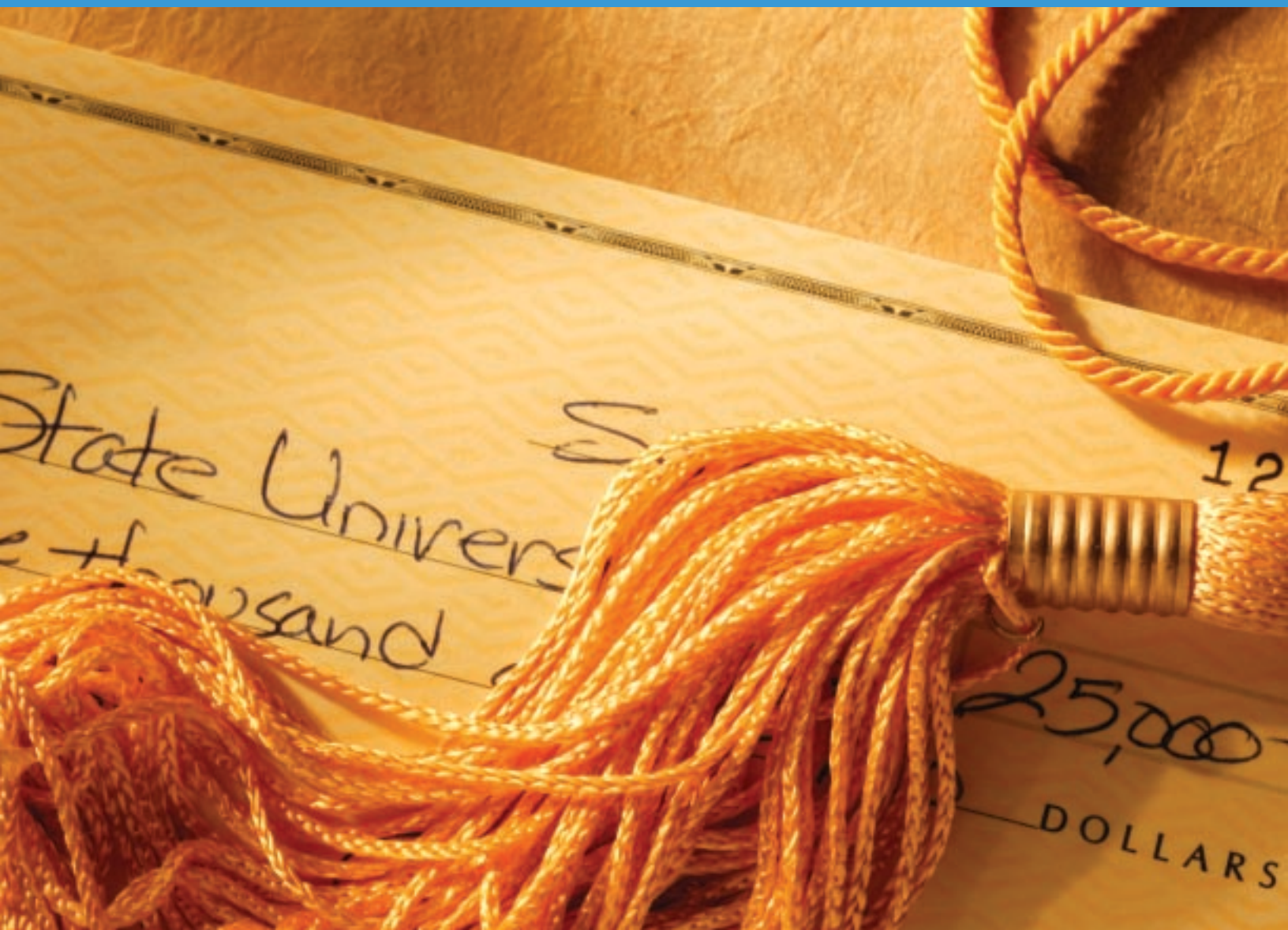


Trends in Undergraduate Borrowing II: Federal Student Loans in 1995-96, 1999-2000, and 2003-04

Postsecondary Education
Descriptive Analysis Report



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Trends in Undergraduate Borrowing II: Federal Student Loans in 1995-96, 1999-2000, and 2003-04

Postsecondary Education Descriptive Analysis Report

February 2008

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Executive Summary

This report updates an earlier study, *Trends in Undergraduate Borrowing: Federal Student Loans in 1989–90, 1992–93, and 1995–96* (Berkner 2000), which provided an analysis of undergraduate borrowing through the federal Stafford loan programs¹ in 1989–90, 1992–93, and 1995–96, using data from the National Postsecondary Student Aid Study (NPSAS).² NPSAS consists of nationally representative survey data that focus on student financial aid and the enrollment and background characteristics of undergraduate and graduate students.

Data from the two most recent NPSAS surveys (NPSAS:2000 and NPSAS:04) are used in this report to examine the trends in Stafford loan borrowing among undergraduates since 1995–96, the final year included in the first report. Together the two reports can be used to provide a picture of borrowing trends over the 15-year period, from 1989–90 to 2003–04.

Data and Key Variables

This report describes the percentage of students borrowing through the Stafford loan program, the average amount of subsidized, unsubsidized, and total Stafford loans taken out in each of the three NPSAS years, the percentage borrowing the

maximum amounts, and the cumulative amounts borrowed through those years. As in the first report, loan amounts are shown in current dollars so that researchers can make adjustments for inflation according to any specific years they would like to compare. Differences over time were tested for statistical significance at $p < .05$ using standard t -test comparisons.

In addition to the figures provided in the text, supplemental tables in appendix A contain undergraduate totals and separate tables for four major sectors (public 2-year, public 4-year, private not-for-profit 4-year, and private for-profit institutions) and for full-time, full-year students within those sectors. For each type of Stafford loan and within each sector, subtotals are shown by undergraduate class level, dependency status, dependent and independent student family income, attendance pattern, and tuition levels.

Background

The Stafford loan program consists of both subsidized and unsubsidized loans that are guaranteed by the federal government. Borrowers must be enrolled at least half time, can only borrow up to the amount of their student budget after other aid (such as grants and scholarships) is subtracted, and the loan amount must be within annual and cumulative limits.

Subsidized Stafford loans are available to students who are eligible for need-based aid. The federal government guarantees and pays the interest on subsidized loans while the student is

¹ Throughout this report, “federal Stafford loans” will be referred to as “Stafford loans.”

² The supplemental tables in Berkner (2000) were subsequently updated with estimates from the 1999–2000 NPSAS survey in a Supplemental Tables Update that was published in January 2002. The 1995–96 and 1999–2000 estimates produced for this report replace all previously published estimates for those years.

enrolled and for a 6-month grace period after the borrower leaves postsecondary education. The federal government guarantees but does not pay the interest on unsubsidized loans, which are available to undergraduate students regardless of need. Interest on an unsubsidized loan accrues and is usually added to the principal of the loan while the student is enrolled in school and not yet in repayment.

Students may take out either a subsidized loan or an unsubsidized loan, or both, depending on their eligibility for need-based aid and whether the loan amounts are within the maximum limits for the academic year. The maximum subsidized and unsubsidized Stafford loan limits vary by dependency and undergraduate class level. Both annual and cumulative loan limits are higher for independent students than for dependent students, but parents of dependent students can borrow through another federal loan program, the Parent Loan to Undergraduate Students (PLUS).

Several major policy changes were made to the Stafford loan programs as a result of the 1992 Reauthorization of the Higher Education Act. These changes allowed more students to qualify for subsidized and unsubsidized loans and resulted in an increase in the annual percentage of undergraduates borrowing Stafford loans between 1992–93 and 1995–96, from about one-fifth (19 percent) to one-fourth (25 percent) of all undergraduates (Berkner 2000). More than a decade later, the demand for both subsidized and unsubsidized Stafford loans has continued to grow.

Between 1995–96 and 2003–04, an increasing percentage of both dependent and independent students took out unsubsidized loans *in addition to* their subsidized loans. Although the average

amount of subsidized loans has leveled off, unsubsidized loans have continued to grow both in the amount of the average loan as well as in the percentage of borrowers—an indication that many students reached the maximum annual limits of their subsidized loans and turned to unsubsidized loans to cover more of their educational expenses. These and other key findings from this study are described in the summary that follows.

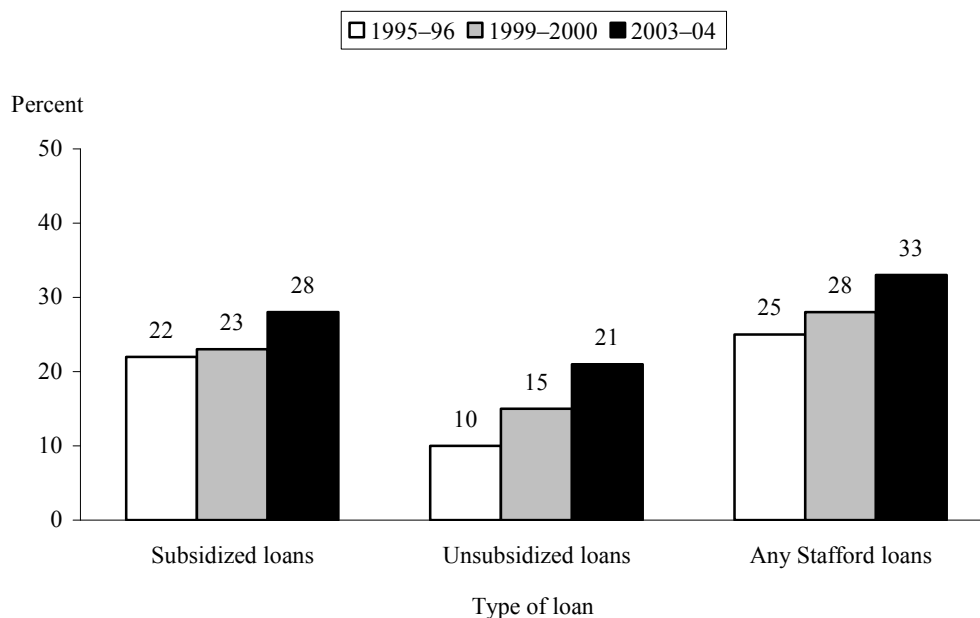
Key Findings From 1995–96 to 2003–04

In 1995–96, one-fourth (25 percent) of all undergraduates received either a subsidized or an unsubsidized Stafford loan, or both. By 2003–04, one-third (33 percent) were borrowing through one or both of the Stafford loan programs (figure A-1). Subsidized loan recipients increased from 22 percent to 28 percent of the undergraduate population, and those receiving unsubsidized loans grew from 10 percent to 21 percent of all undergraduates.

Subsidized and Unsubsidized Stafford Loans

Although borrowing of subsidized and unsubsidized Stafford loans increased between 1995–96 and 2003–04, the proportion of undergraduates taking out *only* subsidized loans (and no unsubsidized loans) declined from 15 percent to 13 percent (figure A-2), reflecting the increase in borrowers who took out unsubsidized loans along with their subsidized loans. Those receiving a combination of subsidized *and* unsubsidized loans grew from 7 percent to 15 percent between 1995–96 and 2003–04 while those receiving unsubsidized loans *only* increased

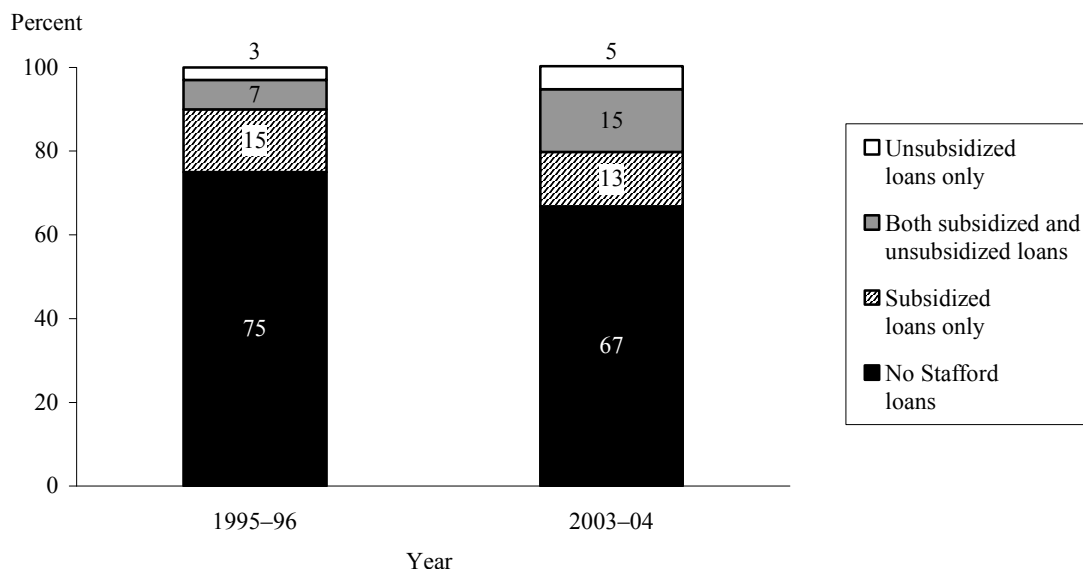
Figure A-1. Percentage of all undergraduates who received federal subsidized, unsubsidized, and any Stafford loans: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure A-2. Percentage distribution of all undergraduates by type of federal Stafford loans received: 1995–96 and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

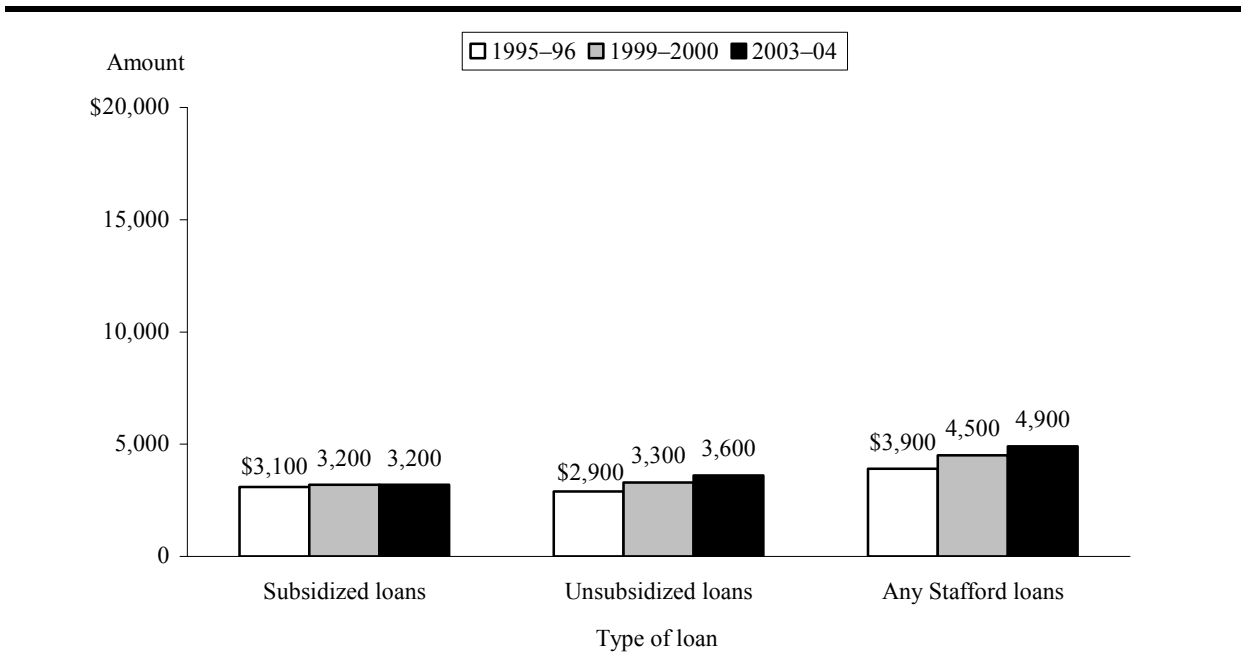
from 3 percent to 5 percent. The average total Stafford loan amount (for subsidized and/or unsubsidized loans) increased by about \$1,000 between 1995–96 and 2003–04 (from \$3,900 to \$4,900) (figure B-1). The average subsidized loan increased by about \$100 during the earlier years (from \$3,100 to \$3,200), and leveled off at about \$3,200 in 1999–2000 and 2003–04. The average unsubsidized loan, however, grew from about \$2,900 to about \$3,600, an increase of \$700.

Borrowing by Dependency Status

An undergraduate student’s dependency status is a major factor in determining how much he or she may borrow through the Stafford loan program. The level of financial need, as well as the

maximum annual and cumulative Stafford loan amounts, are all determined in large part by a student’s dependency status. Because independent students are considered self-supporting, they have higher loan limits than dependent students, and this allows them to take out *both* subsidized and unsubsidized loans. Although the maximum annual amount of subsidized loans is the same for dependent and independent students, independent students may also borrow \$4,000–\$5,000 in unsubsidized loans. Dependent students also can take out both types of loans concurrently, but they can only borrow up to the maximum amount of a single Stafford loan. That is, while it is possible for them to take out both types of loans, they can only do so as long as the combined amount does not exceed the maximum annual amount of a subsidized Stafford loan.

Figure B-1. Average amounts of federal subsidized, unsubsidized, and any Stafford loans received by all undergraduates: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

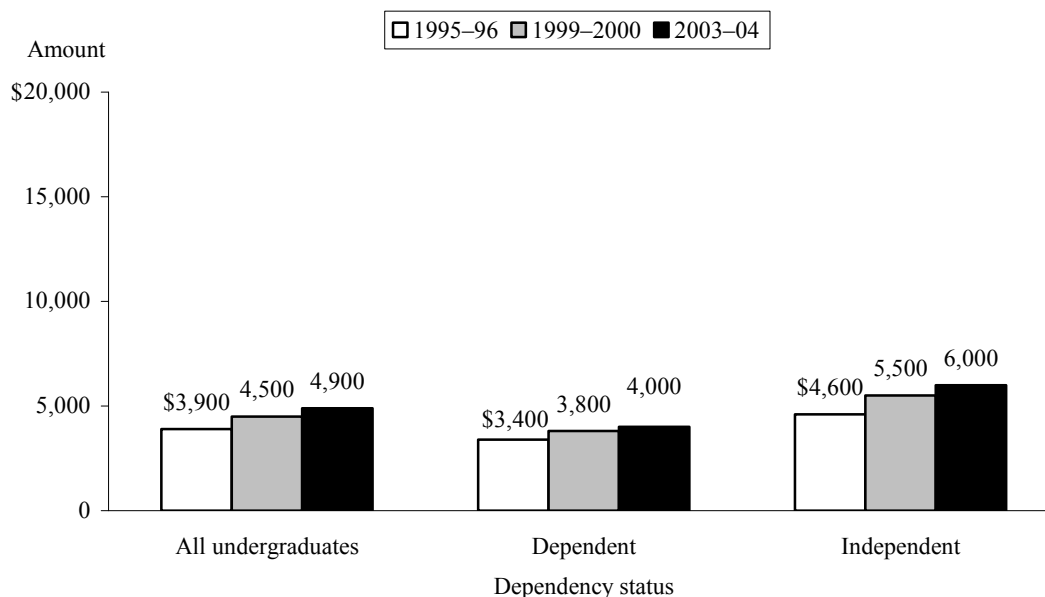
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

In 2003–04, about three-fourths (73 percent) of dependent Stafford loan borrowers took out the annual maximum combined (subsidized and unsubsidized) loan.³ This was up from 57 percent in 1995–96. Among independent students, over one-third (36 percent) of Stafford loan borrowers took out the maximum combined loan in 2003–04, up from 13 percent in 1995–96.⁴ Dependent students reach their maximum limits at higher rates than independent students because dependent students have lower annual maximum loan limits than independent students. The percentage of

borrowers taking out the maximum combined Stafford loan has been increasing since 1989–90 (Berkner 2000).

The amount of the average Stafford loan borrowed by dependent students increased by about \$600 between 1995–96 and 2003–04, from \$3,400 to \$4,000. Independent students took out an average of \$6,000 in Stafford loans in 2003–04, compared with \$4,600 in 1995–96, an increase of about \$1,400 in the average loan amount (figure B-2).

Figure B-2. Average total federal Stafford loan amounts received by all undergraduates, by dependency status: 1995–96, 1999–2000, and 2003–04



NOTE: Total Stafford loans includes subsidized, unsubsidized, or a combination of both types of loans. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

³ See figure 6. From 1995–96 to 2003–04, the annual maximum combined Stafford loan for dependent students was \$2,625 for first-year, \$3,500 for second-year, and \$5,500 for upper-level students.

⁴ The annual maximum combined Stafford loan for independent students was \$6,625 for first-year, \$7,500 for second-year, and \$10,500 for upper-level students from 1995–96 to 2003–04. Subsidized loans could not exceed \$2,625 for first-year, \$3,500 for second-year, and \$5,500 for upper-level independent students.

The proportion of undergraduate Stafford loan borrowers taking out *only* subsidized loans decreased among both dependent and independent students (figure C). In 1995–96, about two-thirds (68 percent) of dependent students and about one-half (47 percent) of independent borrowers took out *only* subsidized loans. By 2003–04, these percentages had dropped to one-half (52 percent) of dependent students and one-fifth (21 percent) of independent students.

Among independent students, a higher percentage of Stafford loan borrowers took out *both* subsidized and unsubsidized loans in 2003–04 (71 percent) than in 1995–96 (47 percent).

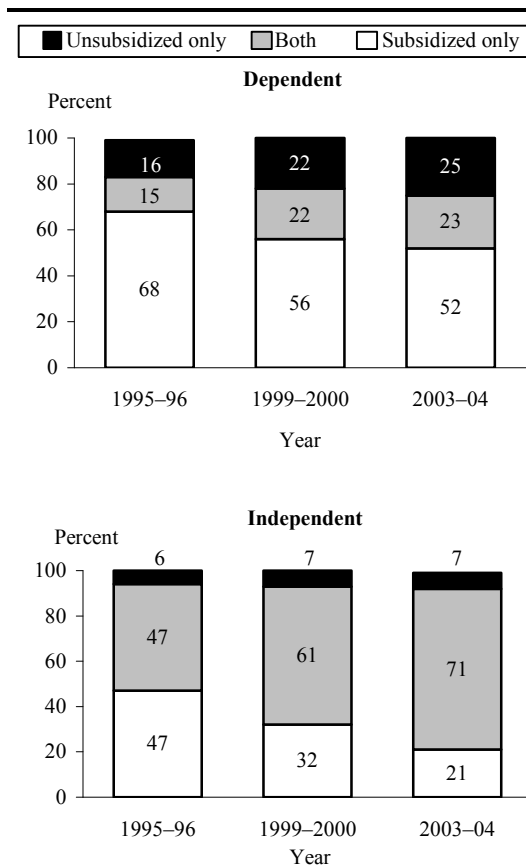
Borrowing by Income Level

Before the 1992 Reauthorization of the Higher Education Act, total Stafford loan borrowing rates increased over time only for low-income dependent students. The percentage of low-income dependent undergraduates who took out a Stafford loan grew from 29 percent to 34 percent between 1989–90 and 1992–93.⁵ After changes to the loan programs were implemented in 1993, however, there was no increase in the percentage of low-income students (either dependent or independent) who took out Stafford loans. In fact, through 2003–04, the most recent year for which NPSAS data are available, no further increases in total Stafford loan borrowing rates among low-income students—dependent or independent—were observed. Total Stafford loan borrowing has remained at around 33–37 percent among low-income undergraduates for about a decade or more (1992–93 to 2003–04) (figure D).⁶

⁵ Berkner (2000), figure 7. Total Stafford loan borrowing among low-income independent students did not change, either before or after the 1992 Reauthorization, from 1989–90 to 2003–04.

⁶ See also Berkner (2000), figures D, 7, and 8.

Figure C. Percentage distributions of dependent and independent undergraduates who received any federal Stafford loans, by type and combination of loans received: 1995–96, 1999–2000, and 2003–04



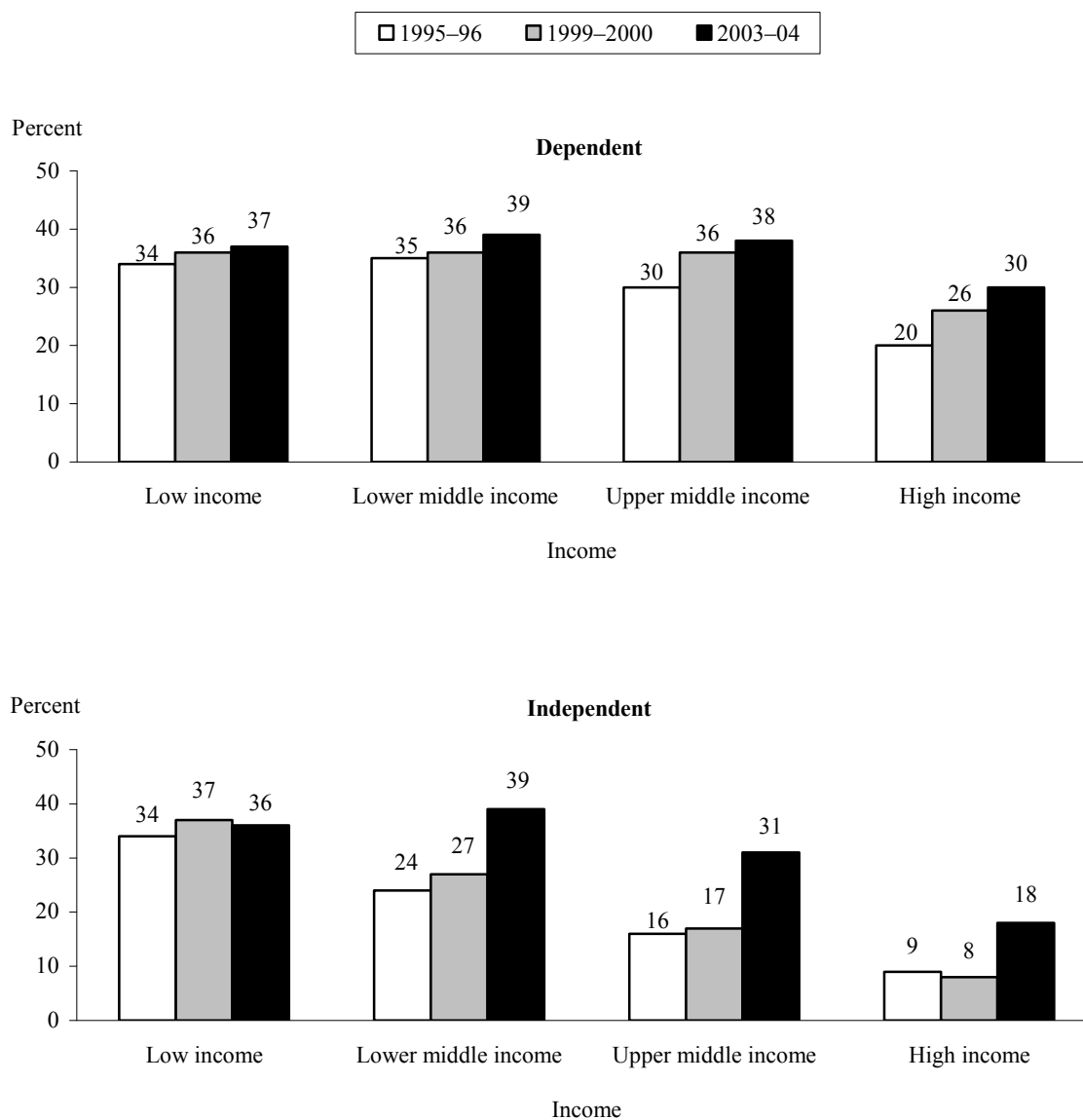
NOTE: Detail may not sum to totals because of rounding.

Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Unlike students in the higher income categories, low-income students are generally also eligible for other types of need-based aid such as Federal Pell Grants, to help with their educational expenses. Also, in 1992–93, low-income students were already receiving Stafford loans at a rate that students in the higher income categories are only now beginning to approach. Lower middle-, upper

Figure D. Percentage of dependent and independent undergraduates who received federal subsidized, unsubsidized, or a combination of both Stafford loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

middle-, and high-income students all had greater proportions of borrowers in 2003–04 than in 1995–96 among both dependent and independent students alike.

Although there was no change in the overall percentage of low-income students taking out a Stafford loan during this time, low-income borrowers began *adding* unsubsidized loans to the subsidized loans they were already receiving.

This shift towards adding unsubsidized loans to subsidized loans was also observed among middle- and high-income dependent students through 1999–2000, and among independent students at every income level until 2003–04, the most recent academic year for which NPSAS data are available.

Tuition and Borrowing by Institution Type

Borrowing increased over time among undergraduates enrolled at all of the four different types of institutions analyzed in this study: public 4-year institutions, private not-for-profit 4-year institutions, public 2-year institutions, and private for-profit institutions.

Among students enrolled in the four sectors, those in public 2-year colleges have the lowest tuition costs. Those enrolled in public 2-year institutions also have the highest proportion of part-time students and the lowest percentage of Stafford loan recipients: 6 percent to 11 percent between 1995–96 and 2003–04. Undergraduates must be enrolled at least half time to be eligible for a Stafford loan, so those enrolled less than half time at public 2-year institutions were not able to receive a Stafford loan.

Among those enrolled in private for-profit institutions, borrowing rates declined between

1989–90 and 1992–93, when a number of private for-profit institutions with high default rates became ineligible to participate in the Stafford loan programs due to regulatory changes (Berkner 2000). However, after 1995–96 borrowing rates began rising again, and by 2003–04, students in private for-profit institutions borrowed at higher rates, and in larger amounts, than did students in any other sector. The majority of students enrolled in private for-profit institutions are enrolled full time for the duration of their programs, which enables many of them to qualify for a Stafford loan. In 2003–04, 72 percent of undergraduates enrolled in private for-profit institutions took out a Stafford loan, compared with 11 percent of undergraduates at public 2-year, 42 percent of those at public 4-year, and 53 percent of those at private not-for-profit 4-year institutions.

Students enrolled at public 4-year and private not-for-profit 4-year institutions together comprise two-thirds (66 percent) of all undergraduates who received Stafford loans in 2003–04. Tuition, grant aid, Stafford loan borrowing rates, and average Stafford loan amounts all increased among full-time, full-year undergraduates enrolled in these types of institutions between 1995–96 and 2003–04. At public 4-year institutions, average tuition among full-time undergraduates increased from \$3,800 to \$5,400 between 1995–96 and 2003–04 and the average amount received in grant aid (among full-time undergraduates who were grant recipients) grew from \$3,000 to \$4,700. The proportion of Stafford loan borrowers increased from 43 percent to about one-half (49 percent) of all full-time undergraduates, and Stafford loan borrowers received an average of \$4,200 in 1995–96 and \$4,900 in 2003–04 in total Stafford loans (a difference of \$700). When analyzed by tuition level, Stafford loan borrowing increased between 1995–96 and 2003–04 (from 40 percent to 50 percent) among those in the highest tuition

category (\$6,000 or more). The average cumulative amount in total Stafford loans among 4th/5th year students and graduating seniors who borrowed was \$11,000 in 1995–96 and \$15,500 in 2003–04.

Among full-time undergraduates enrolled at private not-for-profit 4-year institutions, average tuition increased from \$12,700 in 1995–96 to \$18,400 in 2003–04—a difference of \$5,700—and borrowing rates increased among students in the middle three tuition categories (those with tuition

ranging from \$12,000 to \$24,000 per year). The percentage of full-time undergraduates who received a Stafford loan in this sector grew from 56 percent to 63 percent, and the average annual amount borrowed in total Stafford loans increased by \$800 (from \$4,200 to \$5,000). The average grant (among recipients) grew from \$6,700 to \$9,400, an increase of \$2,700. The average cumulative amount in total Stafford loans, among borrowers who were in their 4th or 5th year or were graduating seniors, was \$13,100 in 1995–96 and \$17,400 in 2003–04.

Foreword

This report is an extension of a previous study titled *Trends in Borrowing: Federal Student Loans in 1989–90, 1992–93, and 1995–96* (Berkner 2000). In this report, the 1995–96 estimates from the earlier report have been revised and data for the academic years 1999–2000 and 2003–04 have been added. All of the data in both reports are from the National Postsecondary Students Aid Study (NPSAS). Prior to the 1999–2000 study, the NPSAS studies included a small number of postsecondary institutions that did not participate in the Department of Education’s Title IV financial aid programs. The 1995–96 data for these ineligible institutions were excluded from the tables and figures in this report to be consistent with the later NPSAS studies. The format and table numbers in the two reports are the same, but a section has been added to provide detailed data about private for-profit institutions.

The estimates shown in the tables and figures of this report are from the NPSAS surveys of 1995–96 (NPSAS:96), 1999–2000 (NPSAS:2000), and 2003–04 (NPSAS:04). NPSAS, a nationally representative survey, is conducted periodically, and focuses on student financial aid and the enrollment and background characteristics of undergraduate and graduate students. The NPSAS studies also use federal student loan data from the National Student Loan Data System (NSLDS) to supplement the information provided by students and institutions. The first report, covering the academic years 1989–90, 1992–93, and 1995–96, focused on the effect of policy changes that were made to the federal student loan programs after the passage of the 1992 Reauthorization of the Higher Education Act. As a result of the 1992 Reauthorization, both the number of students who were eligible for loans and the amounts they could borrow increased. This report examines the borrowing trends that were observed in the years following 1995–96, and provides an analysis of those trends up to one decade after implementation of the 1992 Reauthorization.

The tables in this report were produced using the NPSAS:96, NPSAS:2000, and NPSAS:04 Data Analysis Systems (DAS). All of these data are available for public use on the NCES website. Each DAS allows users to generate tables and standard errors from any one of the NPSAS databases. Statistical analyses and testing can be performed on these data using the standard errors that take into account the various and complex sampling designs of each NPSAS survey. For more information about the DAS, please refer to appendix C of this report, or log onto the NCES website at <http://nces.ed.gov/das>.

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Introduction

This report updates an earlier study, *Trends in Undergraduate Borrowing: Federal Student Loans in 1989–90, 1992–93, and 1995–96* (Berkner 2000), which examined undergraduate borrowing through the federal Stafford loan programs over time, using data from the 1989–90, 1992–93, and 1995–96 National Postsecondary Student Aid Study (NPSAS). NPSAS consists of nationally representative survey data focusing on student financial aid and the enrollment and background characteristics of undergraduate and graduate students. This study provides an analysis of trends in undergraduate borrowing since 1995–96, adding data from the 1999–2000 and 2003–04 NPSAS survey years. Together, the two reports provide comparable data about undergraduate Stafford loan borrowing for a period of about 15 years.¹

Organization of the Report and Data Sources

Data from the last three NPSAS surveys (NPSAS:96, NPSAS:2000, and NPSAS:04) were used to examine the trends in undergraduate borrowing patterns from 1995–96, the final year of analysis in the first report, to 2003–04, the most recent year for which NPSAS data are available. Differences over time were tested for statistical significance at $p < .05$ using standard t -test comparisons. As in the previous report, loan amounts are shown in current dollars so that readers can make adjustments for inflation according to the specific years they would like to compare. Since the Stafford loan limits did not increase during these years (from 1995–96 through 2003–04), the average loan amounts discussed in this report also were not adjusted for inflation, so that analyses of changes in borrowing over time can be conducted in relation to the federal loan limits.

¹ The 1995–96 estimates in this report vary slightly from the 1995–96 estimates that were published in the first report to accommodate a change in the population of institutions included in NPSAS. Prior to the 1999–2000 NPSAS, the population included institutions that were ineligible for U.S. Department of Education Title IV financial aid program funds. Beginning with the 1999–2000 survey, however, Title IV-ineligible institutions were excluded from the sample. Therefore, to be comparable with subsequent surveys' estimates, the 1995–96 estimates in this report have been revised from those published in the previous report to include only those institutions that were eligible for Title IV funds. This change in the analysis sample eliminated a small number of private for-profit and private not-for-profit institutions from the analyses in this report, resulting in minor differences in the estimates, overall and by institution type, when compared with the original 1995–96 estimates in the first report. Additionally, the 1999–2000 estimates in this report differ slightly from those published in the January 2002 Supplemental Tables Update (found online at <http://nces.ed.gov/pubs2000/2000151update.pdf>). For this report, the cutoff points used to analyze borrowing trends by income level in 1999–2000 were brought into alignment with the 1995–96 and 2003–04 data. This resulted in minor changes to the 1999–2000 estimates by income level. This change was also made to increase the comparability of data across years.

This report discusses briefly some key findings from the previous study, which covered the academic years 1989–90, 1992–93, and 1995–96 (Berkner 2000). The report then examines trends in the percentage of students borrowing through the Stafford loan program; the average amount of subsidized, unsubsidized, and the total Stafford loans taken out in each of the three NPSAS years (1995–96, 1999–2000, and 2003–04); the percentage of students borrowing the maximum amounts; and the cumulative amounts borrowed through those years. Changes over time in the percentages of borrowers and average loan amounts are analyzed, controlling for dependency status, income, institution type, attendance status, class level, and type of loan.

Supplemental tables provided in appendix A include the totals mentioned above. Additional tables provide estimates for each of the four major sectors (public 2-year, public 4-year, private not-for-profit 4-year, and private for-profit institutions), and for full-time, full-year students within each sector. For each type of Stafford loan and within each sector, subtotals are shown by undergraduate class level, dependency status, family income for dependent and independent students, attendance pattern, and levels of tuition.

The supplemental tables show the same categories as in the Berkner (2000) report, with the exception of the tuition categories used for public 4-year and private not-for-profit 4-year institutions. Tuition categories for those two sectors were adjusted to reflect increases over time and to gain a better distribution of the varying tuition levels, particularly among full-time, full-year undergraduates enrolled during the later years.

Background

During the early 1990s, several major policy changes were made to the federal Stafford loan programs as a result of the 1992 Reauthorization of the Higher Education Act (hereafter referred to as the “1992 Reauthorization”). These changes allowed more students to qualify for subsidized and unsubsidized loans and resulted in an increase in the percentage of undergraduate Stafford loan borrowers between 1992–93 and 1995–96 (Berkner 2000). Although no major legislative changes were made to the Stafford loan program from 1995–96 to 2003–04, the annual undergraduate Stafford loan dollar volume during those years nearly doubled, growing from about \$17 billion to \$31 billion (College Board 2006).²

The increase in federal Stafford loans is consistent with the overall growth in financial aid. The volume of private (also known as “alternative”) loans also increased substantially during the years under study (College Board 2006), and total expenditures for the Pell Grant program, the

² These figures represent the total dollar amount (in current dollars) in subsidized and unsubsidized Stafford loans taken out by undergraduate students. From table 4 of *Trends in Student Aid 2006* (College Board 2006).

federal government's largest grant program available to low- and moderate-income undergraduates with financial need (Curs, Singell, and Waddell 2007), grew from \$5.5 billion in 1995–96 to \$12.7 billion in 2003–04 (U.S. Department of Education 2005). The percentage of all full-time undergraduates receiving grant aid from other sources, such as state, institutional, and private agencies, also increased between 1995–96 and 2003–04 (Wei, Li, and Berkner 2004; Berkner and Wei 2006).³

The Stafford loan program consists of both subsidized and unsubsidized loans that are guaranteed by the federal government. Both types of loans are available either through private lenders and guaranty agencies, or directly from the federal government. Stafford loans offered by private lending institutions and guaranty agencies are available through the Federal Family Education Loan (FFEL) program, while Direct Loans are funded by the federal government and are administered by participating schools under the auspices of the William D. Ford Direct Loan Program. Regardless of the source, borrowers must be enrolled at least half time and can only borrow up to the amount of their student budget after other aid is received (such as grants and scholarships). Their loan amounts must be within annual and cumulative loan limits.

Eligibility for subsidized Stafford loans is determined based upon students' level of financial need. The federal government determines a student's financial need by taking into account a student's dependency status, income, assets, family financial obligations, price of attendance, and other related factors. In financial need analysis, students are considered either dependent on their parents for support or independent of their parents and self-supporting. Parental income is taken into consideration for dependent students but not for independent students.

The federal government guarantees and pays the interest on subsidized loans while the student is enrolled and for a 6-month grace period after the borrower leaves postsecondary education. The federal government guarantees but does not pay the interest on unsubsidized loans, which are available to undergraduates regardless of need. Interest on an unsubsidized loan accrues and is usually added to the principal of the loan while the student is enrolled in school and not yet in repayment.

Students may take out either a subsidized loan or an unsubsidized loan, or both, depending on their eligibility for need-based aid and whether they have met the maximum loan limit for the academic year. The maximum subsidized and unsubsidized Stafford loan limits vary by dependency and undergraduate class level (table 1). Loan limits are higher for independent

³ Among all full-time, full-year undergraduates, the percentage receiving a grant from any source (including federal, state, institutional, or private) was 55 percent in 1995–96 and 62 percent in 2003–04.

Table 1. Annual and cumulative loan limits for undergraduate federal Stafford loans, by students' dependency status: 1993–94 to 2006–07

Stafford loan limits 1993–94 to 2006–07	Dependent students			Independent students		
	Subsidized Stafford	Unsubsidized Stafford	Total	Subsidized Stafford	Unsubsidized Stafford	Total
Annual maximum						
Undergraduate class level						
1st-year	\$2,625	\$2,625	\$2,625	\$2,625	\$6,625	\$6,625
2nd-year	3,500	3,500	3,500	3,500	7,500	7,500
3rd-year	5,500	5,500	5,500	5,500	10,500	10,500
4th-year	5,500	5,500	5,500	5,500	10,500	10,500
5th-year ¹	5,500	5,500	5,500	5,500	10,500	10,500
Cumulative maximum	23,000	23,000	23,000	23,000	46,000	46,000

¹Students may borrow for more than 5 years as long as they stay within the cumulative total.

NOTE: These limits apply to undergraduates enrolled full time for a full academic year. Part-time students will have different maximum limits not shown here. The yearly maximum amounts add to \$22,625 for dependent students and \$45,625 for independent students, but the cumulative maximums stipulated by federal regulations are \$23,000 and \$46,000, respectively. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, Federal Student Aid. (2006). *Funding Education Beyond High School: The Guide to Federal Student Aid*. Washington, DC: Author.

students than for dependent students, but parents of dependent students can borrow through another federal loan program, the Parent Loan to Undergraduate Students (PLUS). Creditworthy parents of dependent students may borrow up to the entire amount of the student budget through the PLUS loan program. If a parent cannot meet the creditworthiness criteria to qualify for a PLUS loan, dependent students may be able to borrow up to the maximum limit for independent students, if they have financial need.

Overall, the percentage of undergraduates taking out student loans (from all sources) was 26 percent in 1995–96, then 29 percent in 1999–2000, and 35 percent in 2003–04 (Berkner 1998; Berkner et al. 2002; Berkner and Wei 2006).⁴ Among full-time, full-year undergraduate students, the rate of borrowing was 44–45 percent in 1995–96 and 1999–2000 and 50 percent in 2003–04. The average cumulative student loan debt among bachelor's degree recipients also increased over time. Choy and Li (2005) observed that the average cumulative loan debt one year out of college had increased from \$12,100 to \$19,300 (in constant 1999 dollars) between 1992–93 and 1999–2000.⁵

⁴ These include federal, state, institutional, and private (alternative) loans. They do not include PLUS loans to parents.

⁵ Average cumulative loan amounts among 1992–93 and 1999–2000 bachelor's degree recipients who had taken out undergraduate student loans.

Thus, existing research indicates a trend of increased borrowing among undergraduates that continued long after 1995–96, the final year that was included in the previous study (discussed below). This report presents analyses of these changes since that time by student enrollment and background characteristics.

Summary of Key Findings From *Trends in Undergraduate Borrowing: Federal Student Loans in 1989–90, 1992–93, and 1995–96*

A major focus of the 2000 report was to examine whether changes in the federal student loan programs that resulted from the 1992 Reauthorization were followed by changes in students' borrowing patterns. The 1992 legislation allowed dependent students to take out unsubsidized loans, raised the Stafford loan limits, amended the definition of independent students, and made important changes to the methodology used in determining the federal Expected Family Contribution. These changes in the federal loan programs went into effect in 1993–94 and were accompanied by large increases in loan volume and changes in undergraduate borrowing patterns, especially among independent students and middle-income dependent students (Berkner 2000).

Prior to the 1992 Reauthorization, the proportion of undergraduates who took out a federal loan remained at about one-fifth (19 percent) of the population in both 1989–90 and 1992–93. However, while the *rate* of borrowing did not change, the average loan *amount* grew, in current dollars, from \$2,600 to \$3,100 (Berkner 2000). At that time, federal loans included subsidized Stafford loans and Supplemental Loans to Students (SLS)—unsubsidized loans available only to independent students.⁶ Although the average loan amount among those who borrowed increased, the availability of loans to all students was still restricted by the older loan requirements (i.e., dependent students could not take out unsubsidized loans), and the *proportion* of undergraduates who took out a Stafford or SLS loan did not increase. The proportion of borrowers increased after the 1992 Reauthorization changed federal need analysis methodology so that more dependent students could qualify for need-based aid (such as subsidized Stafford loans). The 1992 Reauthorization also increased the supply of loans to more students by allowing dependent students to begin taking out unsubsidized loans. From 1992–93 to 1995–96, both the percentage of those taking out a subsidized or an unsubsidized Stafford loan (19 percent to 25 percent), as

⁶ Supplemental Loans to Students (SLS) were federally guaranteed unsubsidized loans available to independent students. Only in very special circumstances could a dependent student receive an SLS loan, such as when there was exceptional need, and the student's parents did not meet the creditworthiness requirements to qualify for a Parent Loan to Undergraduate Students (PLUS). In 1993–94, SLS loans were phased out and replaced by Stafford unsubsidized loans, for which all dependent as well as independent students were eligible. As with the SLS program, dependent students whose parents are unable to borrow a PLUS loan may be able to take out unsubsidized Stafford loans at the higher maximum amounts allowed to independent students.

well as the average amount borrowed (\$3,100 to \$3,900), increased among undergraduate students.

The growth during those years reflected an increasing proportion of middle- and high-income undergraduates who took out Stafford loans, with the greatest increases in unsubsidized loans. Changes in the borrowing patterns of dependent students were closely related to income and the specific policies that were implemented as a result of the 1992 Reauthorization. Before 1992–93, the only increases in borrowing occurred among the lowest income dependent students, who took out subsidized Stafford loans in 1992–93 at a higher rate (34 percent) than in 1989–90 (29 percent). After the 1992 Reauthorization, low-income dependent students' borrowing rates did not increase, but a larger percentage of lower middle-income students took out subsidized Stafford loans. Also, borrowing of both subsidized and unsubsidized Stafford loans increased among upper middle-income students, and borrowing of unsubsidized Stafford loans increased among the highest income students (Berkner 2000).

The 1992 Reauthorization did not change eligibility for Stafford loans among independent students, and overall, their borrowing rates did not increase between 1992–93 and 1995–96. However, borrowing rates did change over time within income groups. The percentage of independent students who took out *both* subsidized and unsubsidized Stafford loans increased during this period, even though these students had always been eligible to receive unsubsidized loans in the form of SLS loans. After the 1992 Reauthorization, independent students were given a single loan application that allowed them to apply for both subsidized and unsubsidized Stafford loans at the same time. This streamlined application process was positively associated with increases in unsubsidized loan rates among independent students. The proportion of independent students who took out an unsubsidized loan grew from one-fourth (25 percent) in 1992–93 to nearly one-half (47 percent) in 1995–96 (Berkner 2000). This upward trend has continued, as will be discussed later in this report.

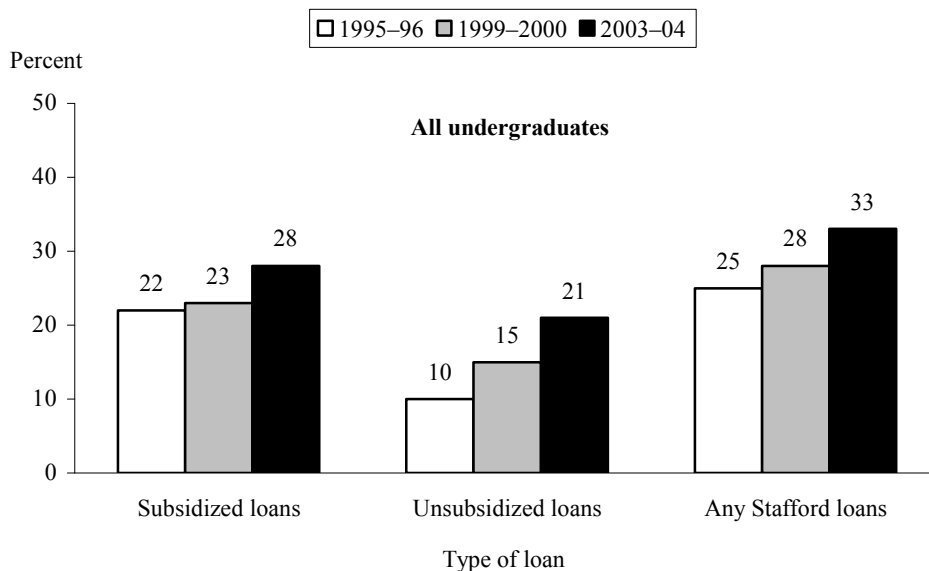
Trends in Subsidized and Unsubsidized Loans

In 1995–96, one-fourth (25 percent) of all undergraduates received a Stafford loan (figure 1-A). By 2003–04, this figure had grown to one-third (33 percent) of all undergraduates even though federal loan program policies did not change during those years. Subsidized loan recipients increased from 22 percent to 28 percent of the undergraduate population, and those receiving unsubsidized loans grew from 10 percent to 21 percent of all undergraduates.

Subsidized and Unsubsidized Stafford Loans

Although borrowing of subsidized and unsubsidized Stafford loans increased between 1995–96 and 2003–04, the proportion of undergraduates taking out *only* subsidized loans (and no unsubsidized loans) declined from 15 percent to 13 percent (figure 1-B). This change was

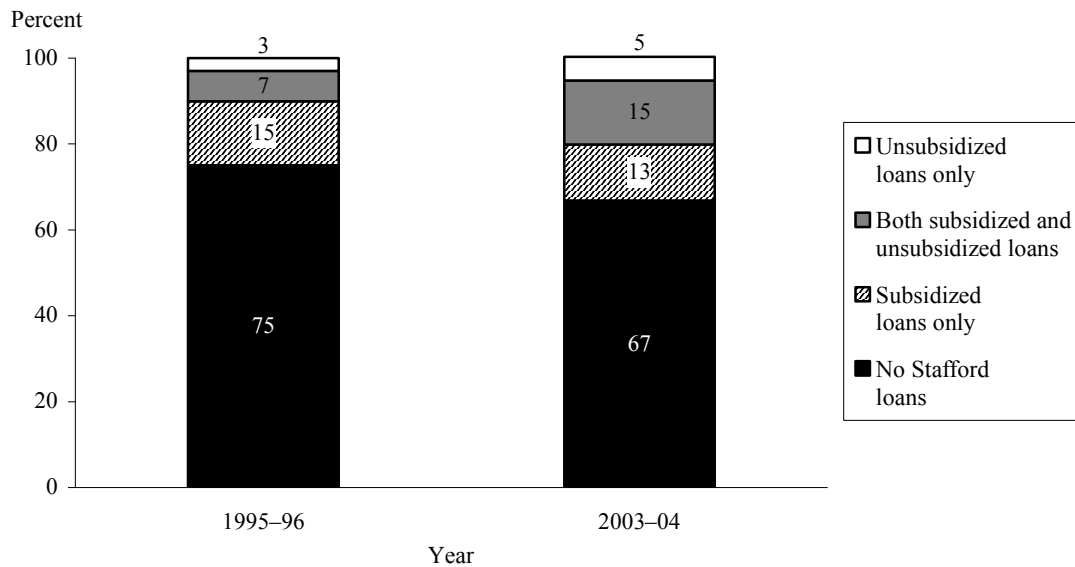
Figure 1-A. Percentage of all undergraduates who received federal subsidized, unsubsidized, and any Stafford loans: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 1-B. Percentage distribution of all undergraduates by type of federal Stafford loans received: 1995–96 and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

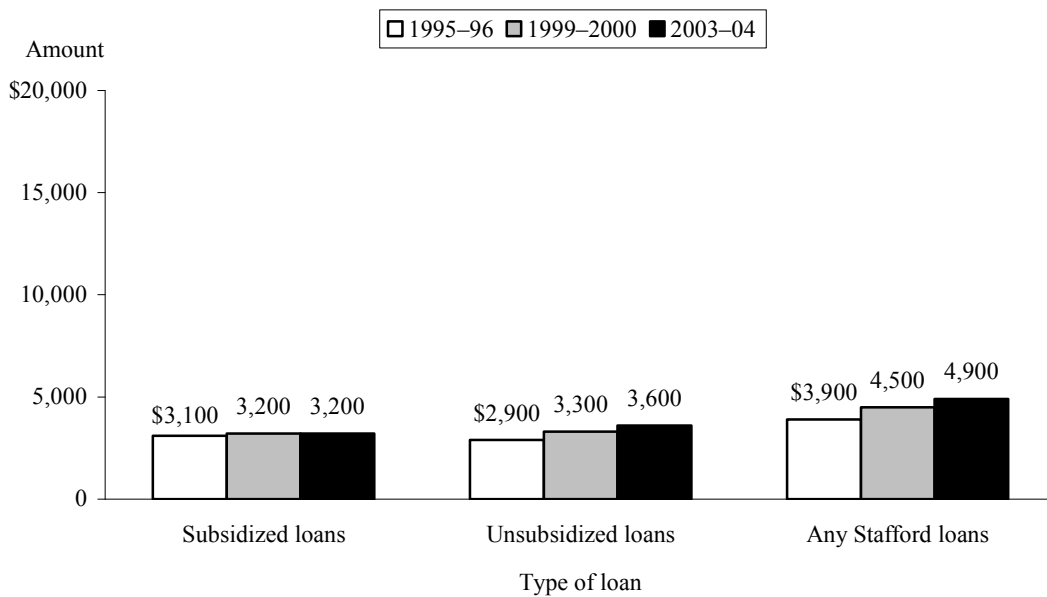
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

directly related to the increase in the percentage taking out both types of loans. More borrowers took out unsubsidized loans along with their subsidized loans in 2003–04 than in previous years. Those receiving subsidized *and* unsubsidized loans grew from 7 percent to 15 percent between 1995–96 and 2003–04 while those receiving *only* unsubsidized loans increased from 3 percent to 5 percent.

The average total Stafford loan amount (for subsidized and/or unsubsidized loans) continued to grow beyond 1995–96, increasing by \$1,000 between 1995–96 and 2003–04 (from \$3,900 to \$4,900) (figure 2). This increase was associated with growth in the amount of unsubsidized loans. The average subsidized loan was \$3,100 in 1995–96 and then leveled off at \$3,200 between 1999–2000 and 2003–04. The average unsubsidized loan, however, grew from \$2,900 to \$3,600, an increase of \$700.⁷

⁷ These and all other dollar comparisons in this report are presented in current dollar amounts. As they have not been adjusted for inflation, any increases in real (constant) dollar amounts will be lower, and any differences between constant dollar amounts over time may or may not be statistically significant.

Figure 2. Average amounts of federal subsidized, unsubsidized, and any Stafford loans received by all undergraduates: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

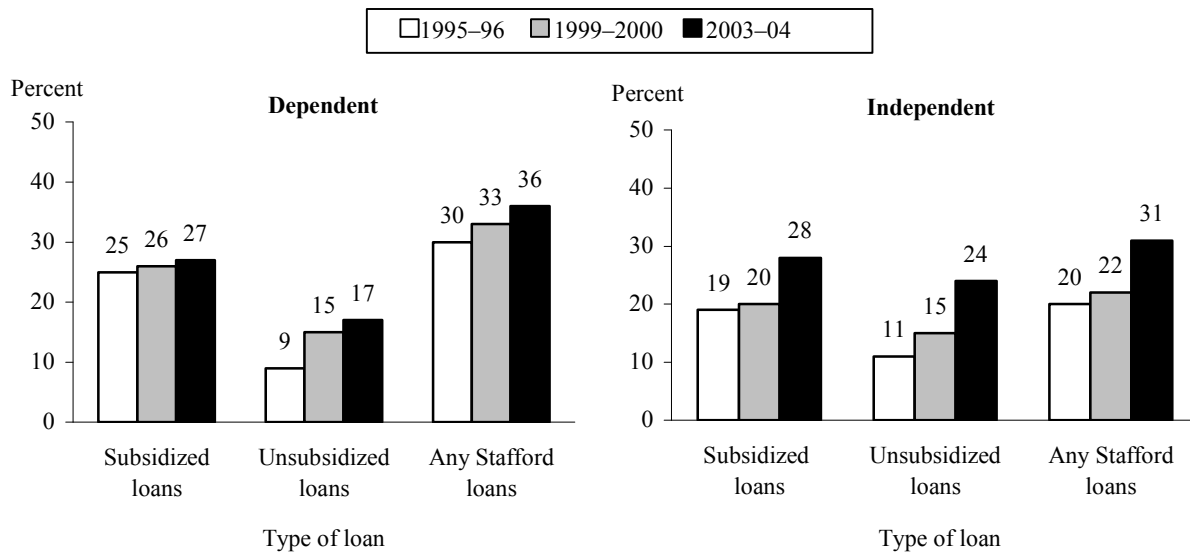
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Borrowing Trends by Dependency Status

Undergraduate students' dependency status is a major factor in determining the amount they are allowed to borrow through the Stafford loan program. The level of financial need, as well as the maximum annual and cumulative Stafford loan amounts, are all determined in large part by a student's dependency status. Independent students are considered self-supporting, and they have higher loan limits than dependent students. Although the maximum annual amount of subsidized loans is the same for dependent and independent students, independent students may also borrow \$4,000–\$5,000 in unsubsidized loans (see table 1). Dependent students can take out both types of loans concurrently, but their combined amount may not exceed the maximum amount for a subsidized Stafford loan.

A higher percentage of independent students took out any Stafford loan in 2003–04 than in 1995–96 (figure 3). Between those years, the percentage of independent undergraduates who took out any Stafford loans increased from 20 percent to 31 percent. Subsidized loan borrowing among independent students grew from 19 percent to 28 percent, and unsubsidized loan borrowing grew from 11 percent to 24 percent.

Figure 3. Percentage of dependent and independent undergraduates who received federal subsidized, unsubsidized, and any Stafford loans: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

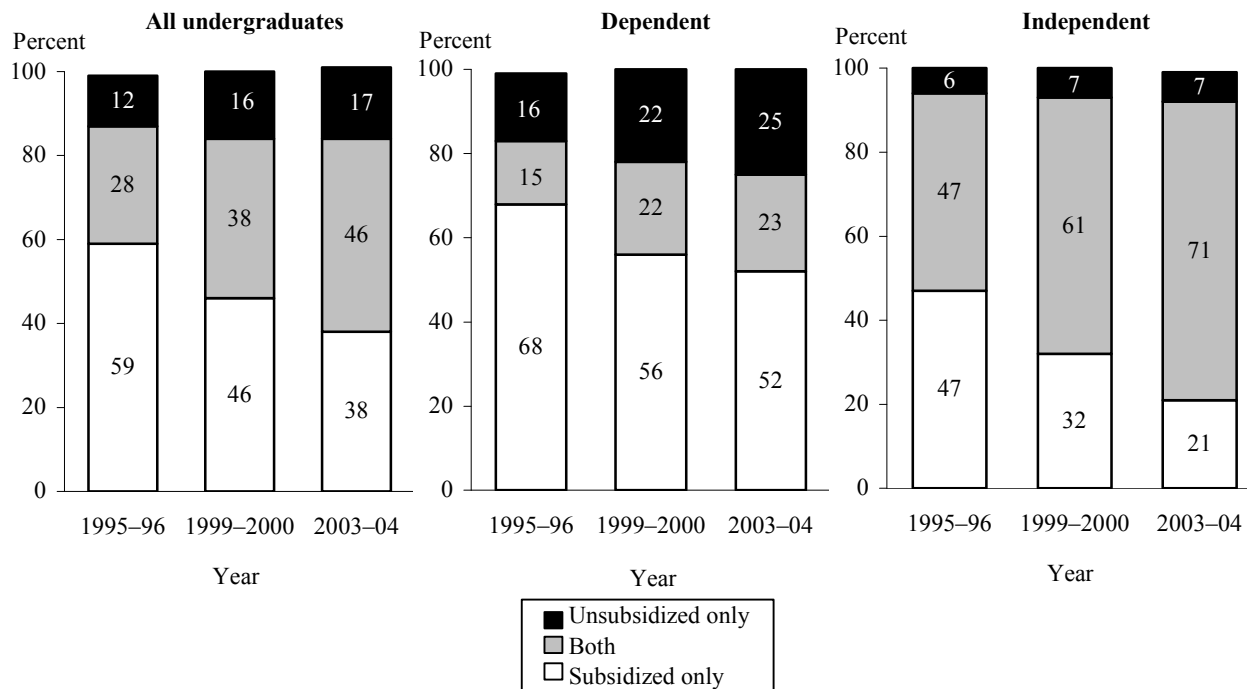
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

The rate of total Stafford loan borrowing among dependent students also grew (30 percent to 36 percent). While the percentage of dependent students with unsubsidized loans grew from 9 percent to 17 percent, the percentage with subsidized loans increased by only 2 percentage points (25 to 27 percent).

The proportion of undergraduate Stafford loan borrowers taking out *only* subsidized loans (and no unsubsidized loans) has been decreasing over time among both dependent (68 percent to 52 percent) and independent (47 percent to 21 percent) students alike (figure 4). This reflected the corresponding increase in the percentage taking out a combination of both subsidized *and* unsubsidized loans, rather than any decrease in demand for subsidized loans.

Among independent students, a higher percentage of Stafford loan borrowers took out *both* subsidized and unsubsidized loans in 2003–04 (71 percent) than in 1995–96 (47 percent). While the percentage of dependent Stafford loan recipients who took out *both* subsidized and unsubsidized loans also increased, this was only in the earlier years (15 percent to 22 percent), and no further increase was observed between 1999–2000 and 2003–04. The percentage of dependent students receiving *only* unsubsidized loans also increased only during the earlier years (16 percent to 22 percent), with no further change detected in 2003–04. Among independent

Figure 4. Percentage distribution of all undergraduates who received federal subsidized, unsubsidized, or a combination of both Stafford loans, by dependency status: 1995–96, 1999–2000, and 2003–04



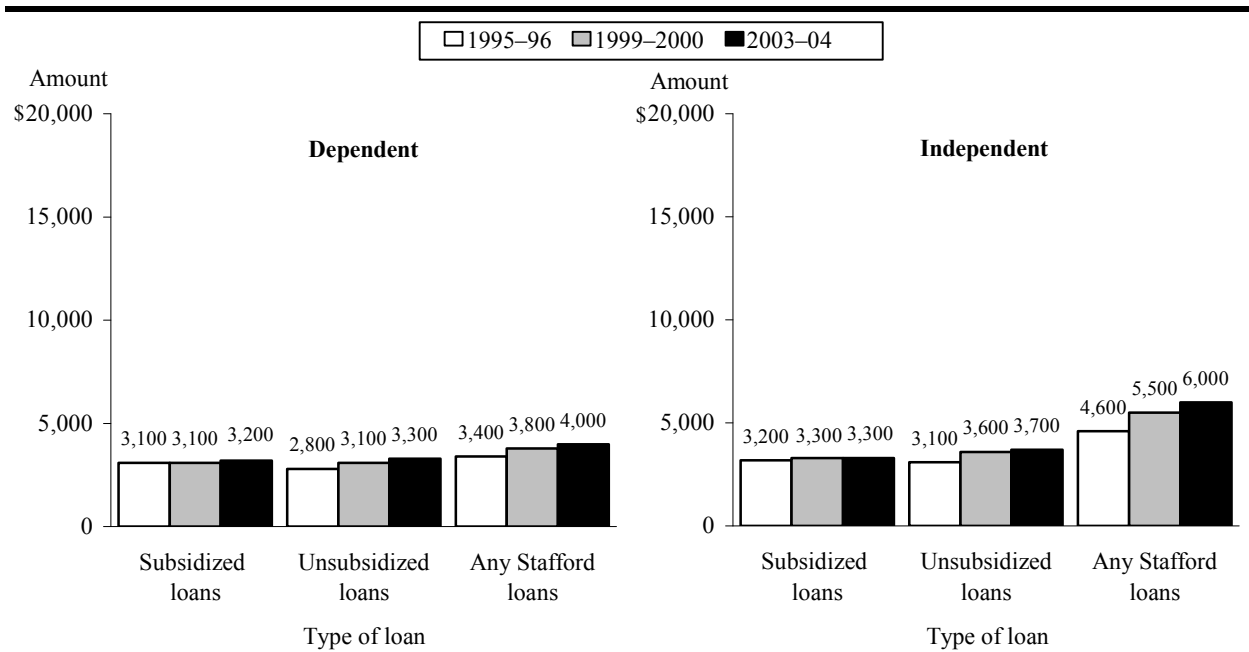
NOTE: Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

students, no increase in the percentage receiving *only* unsubsidized loans (6–7 percent) was detected during either time period.

The average total (subsidized plus unsubsidized) Stafford loan amount among independent students was \$6,000 in 2003–04, compared with \$4,600 in 1995–96—a difference of about \$1,400 in the average loan amount (figure 5). Among independent students, the average subsidized loan increased by \$100 during the first period, and then remained at about \$3,300 in 1999–2000 and 2003–04. However, the average unsubsidized loan taken out by independent students increased in both periods (from \$3,100 in 1995–96 to \$3,600 in 1999–2000, and then \$3,700 in 2003–04). Among dependent students, the average subsidized loan amount did not increase during either time period, but the average unsubsidized loan amount increased in each survey year, by a total of \$500 from 1995–96 to 2003–04.

Figure 5. Average amounts of federal subsidized, unsubsidized, and any Stafford loans received by dependent and independent undergraduates: 1995–96, 1999–2000, and 2003–04



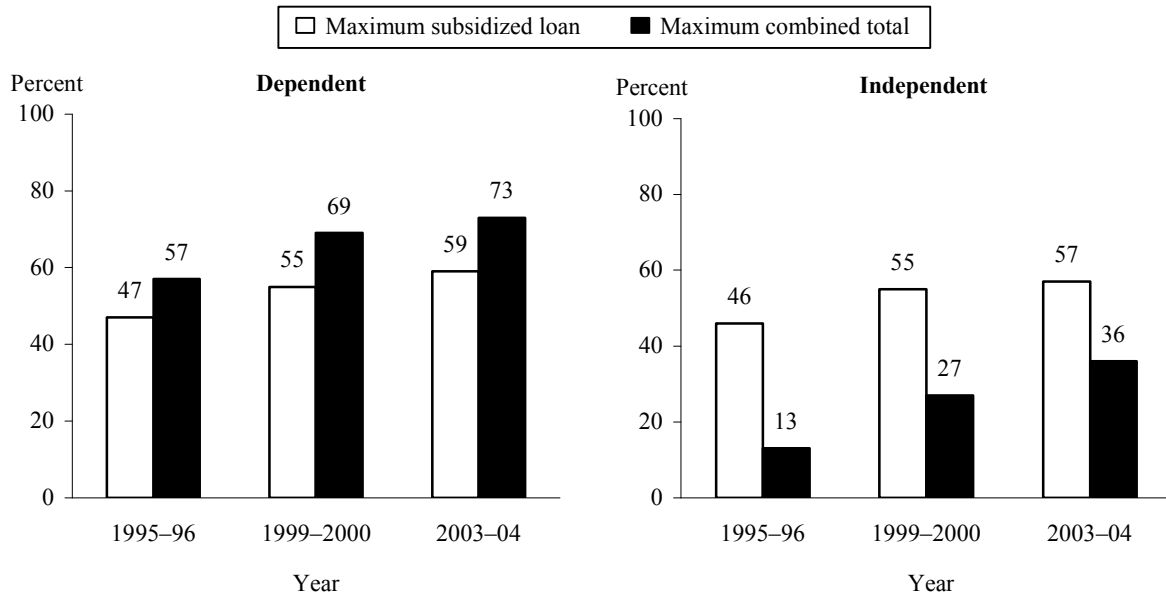
NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Maximum Annual Loans

In 2003–04, about three-fourths (73 percent) of dependent Stafford loan borrowers took out the annual maximum combined (subsidized and unsubsidized) loan (figure 6). This was up from 57 percent in 1995–96. Among independent students, over one-third (36 percent) of Stafford loan borrowers took out the maximum combined loan in 2003–04, up from 13 percent in 1995–96. These percentages have been increasing since 1989–90, when about one-third (34 percent) of dependent student borrowers and 3 percent of independent student borrowers took out the maximum combined Stafford loan (Berkner 2000). Dependent students have lower maximum loan limits than do independent students (see table 1), contributing to their higher rate of borrowing at the maximum (73 percent vs. 36 percent in 2003–04).

Figure 6. Percentage of undergraduate Stafford loan recipients who borrowed the maximum annual subsidized and total (subsidized and unsubsidized) loan amounts, by dependency status: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

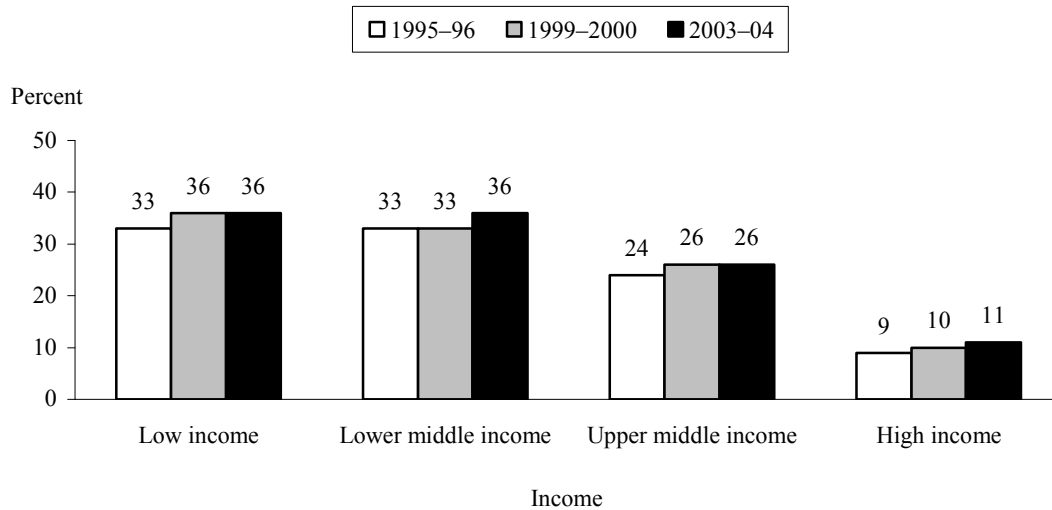
Borrowing Trends by Income Level

Between 1995–96 and 2003–04, the percentage of dependent undergraduates who took out subsidized Stafford loans increased only among low-income⁸ students (33 percent to 36 percent) (figure 7-A).⁹ Among independent students, the percentage who took out subsidized Stafford loans increased at all income levels (figure 7-B). However, the rate of borrowing *any* Stafford loan (subsidized and unsubsidized) increased among all *but* the lowest income students, for both dependent and independent undergraduates alike (figures 8-A and 8-B).

⁸ The income categories in this study are divided into 25th percentiles. “Low-income” is defined as those in the lowest 25th percentile, “middle income” includes those in the 25th through 75th percentiles, and “high income” includes those with incomes above the 75th percentile.

⁹ While it appears that borrowing of subsidized Stafford loans among middle-income dependent students also increased, this percentage change was not statistically significant. Apparent differences of a few percentage points may or may not be statistically significant due to the size of the standard errors or the number of cases within a cell. Only statistically significant differences are reported in this study.

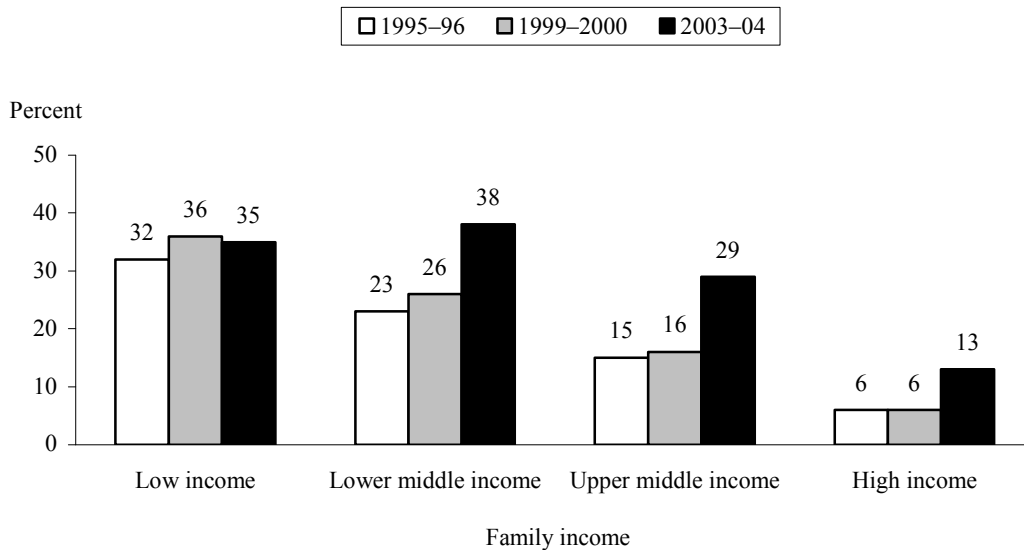
Figure 7-A. Percentage of dependent undergraduates who received federal subsidized Stafford loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

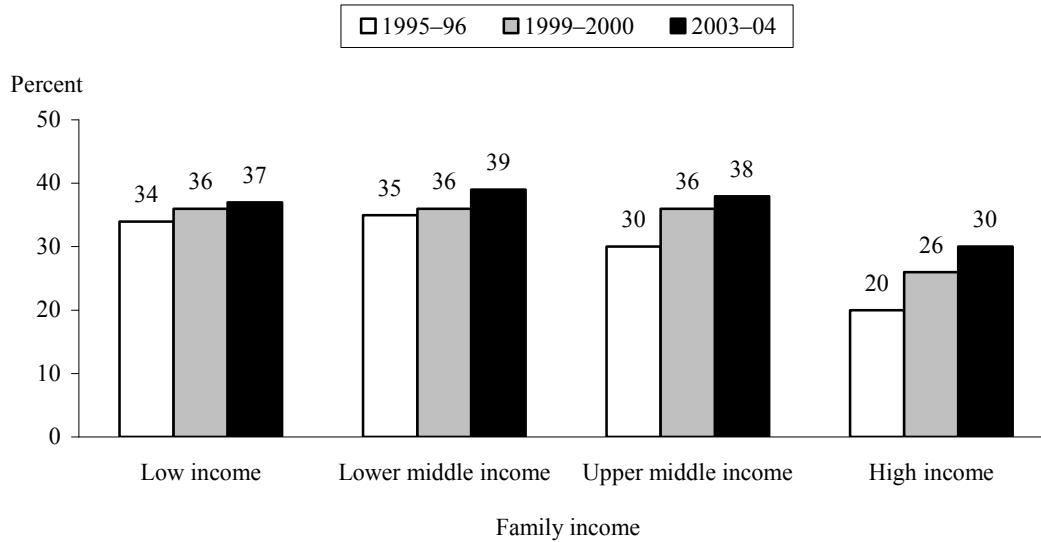
Figure 7-B. Percentage of independent undergraduates who received federal subsidized Stafford loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

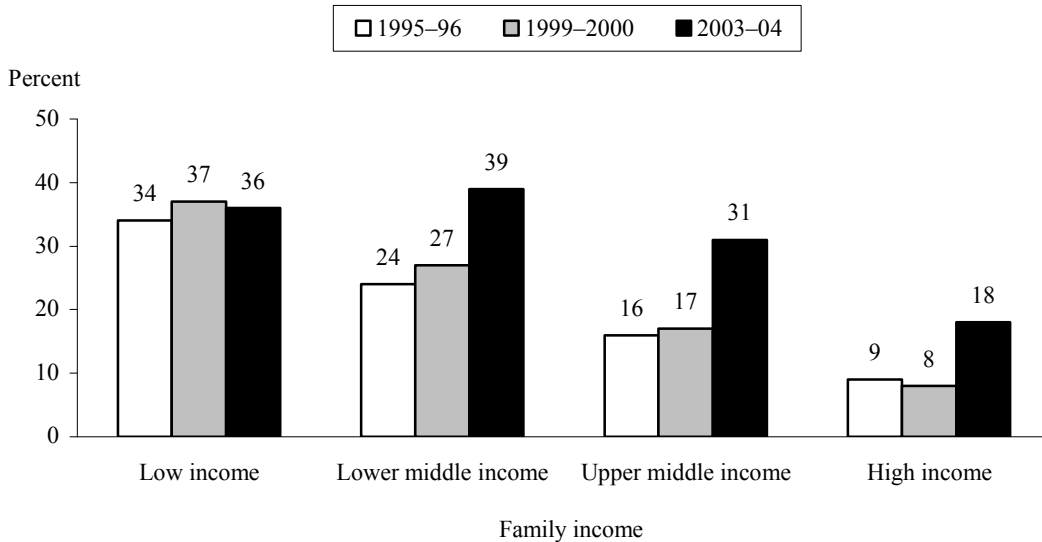
Figure 8-A. Percentage of dependent undergraduates who received federal subsidized, unsubsidized, or a combination of both Stafford loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 8-B. Percentage of independent undergraduates who received federal subsidized, unsubsidized, or a combination of both Stafford loans, by family income: 1995–96, 1999–2000, and 2003–04



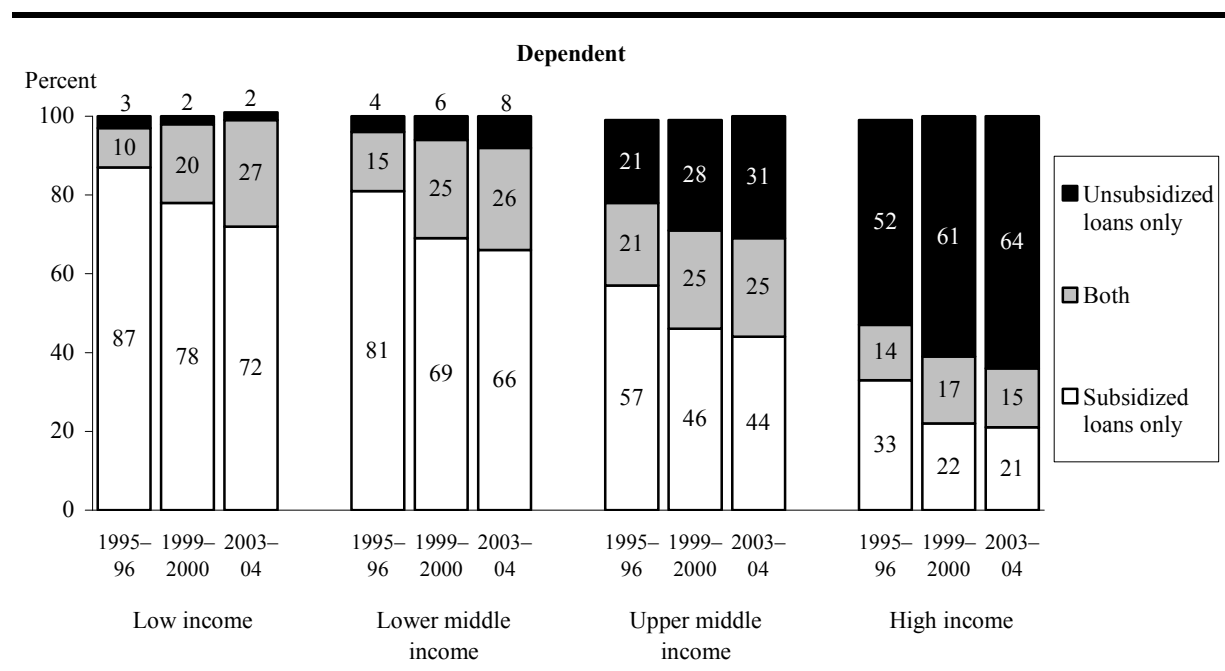
NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

After the 1992 Reauthorization resulted in various policy changes to the Stafford loan programs, no change in *total* Stafford loan (subsidized and unsubsidized) borrowing rates among either dependent or independent low-income students was observed (Berkner 2000). Total Stafford loan borrowing rates have remained at about 35 percent (between 33 and 37 percent) of both dependent and independent low-income undergraduates for a decade or more (from 1992–93 through 2003–04). Unlike students in the higher income categories, low-income students are generally also eligible for other types of need-based aid such as Federal Pell Grants to help with their education financing. Also, at the beginning of the 1990s, low-income students were already receiving Stafford loans at a rate that students in the higher income categories were only beginning to approach in 2003–04.

However, low-income borrowers have begun *adding* unsubsidized loans to the subsidized loans they are receiving. The percentage taking out both types of loans—subsidized *and* unsubsidized—increased from 10 percent to 27 percent among low-income dependent borrowers (figure 9-A) and grew from 44 percent to 70 percent among low-income independent borrowers

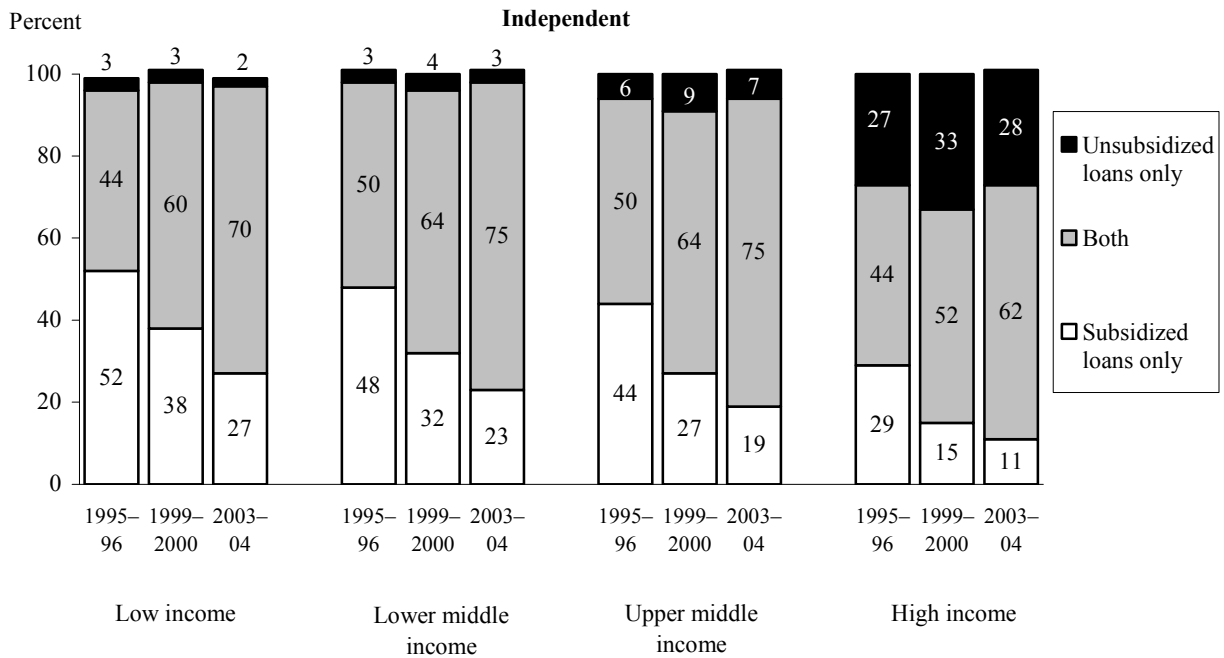
Figure 9-A. Percentage distribution of all dependent undergraduates who received federal subsidized, unsubsidized, or a combination of both loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 9-B. Percentage distribution of all independent undergraduates who received federal subsidized, unsubsidized, or a combination of both loans, by family income: 1995–96, 1999–2000, and 2003–04



NOTE: Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

between 1995–96 and 2003–04 (figure 9-B). Taking out unsubsidized loans, as opposed to subsidized loans, could increase a student’s debt burden upon graduation. Unsubsidized loans are different from subsidized loans because the federal government does not pay the interest on an unsubsidized loan while the student is enrolled. Interest on an unsubsidized loan could accrue while the student is enrolled if no interest payments are made and would be added to the principal of the loan, thus making the amount that must be repaid upon leaving postsecondary education larger than the amount that was initially taken out. For example, at an interest rate of 6.8 percent, a \$3,000 unsubsidized loan taken out during one’s freshman year would be more than \$4,000 at the end of 5 years if no interest payments are made. This compares with a subsidized Stafford loan, which would remain at \$3,000.

The shift toward using both types of loans (subsidized and unsubsidized) was also observed among middle-income dependent borrowers from 1995–96 until 1999–2000, leveling off to about one-fourth (25–26 percent) of Stafford loan recipients between 1999–2000 and 2003–04 (figure 9-A). Also, among all but the lowest income dependent student borrowers, the percentage

taking out *only* unsubsidized loans increased between 1995–96 and 1999–2000, but the apparent increases between 1999–2000 and 2003–04 were generally not statistically significant.¹⁰

Among independent student borrowers, the percentage who took out both subsidized and unsubsidized Stafford loans increased at every income level in both 1999–2000 and 2003–04 (figure 9-B). The percentage taking out *only* unsubsidized loans did not increase among independent students at any income level between 1995–96 and 2003–04.

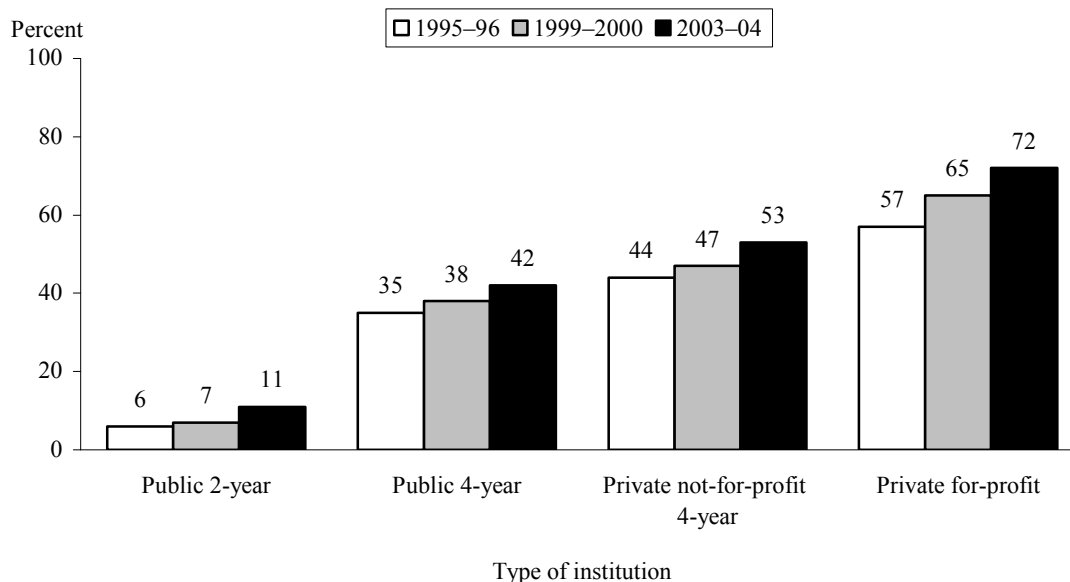
¹⁰ There was one exception: among those in the lower-middle-income category a small but statistically significant difference was observed (6 vs. 8 percent).

Borrowing Trends by Institution Type

Between 1995–96 and 2003–04, total Stafford loan borrowing increased among undergraduates enrolled at each of the four types of institutions analyzed in this study (public 4-year institutions, private not-for-profit 4-year institutions, public 2-year institutions, and private for-profit institutions) (figure 10). Students in each institution sector increased their borrowing, regardless of the differences in the level of student borrowing rates across sectors.

Borrowing rates among undergraduates enrolled in private for-profit institutions declined between 1989–90 and 1992–93, when a number of private for-profit institutions with high default rates became ineligible to participate in the Stafford loan programs due to regulatory changes (Berkner 2000). However, in 1995–96 those rates began climbing again and by 2003–04, relatively more of their students borrowed, and borrowed larger amounts, than in any other

Figure 10. Percentage of all undergraduates who received any federal Stafford loans, by type of institution attended: 1995–96, 1999–2000, and 2003–04



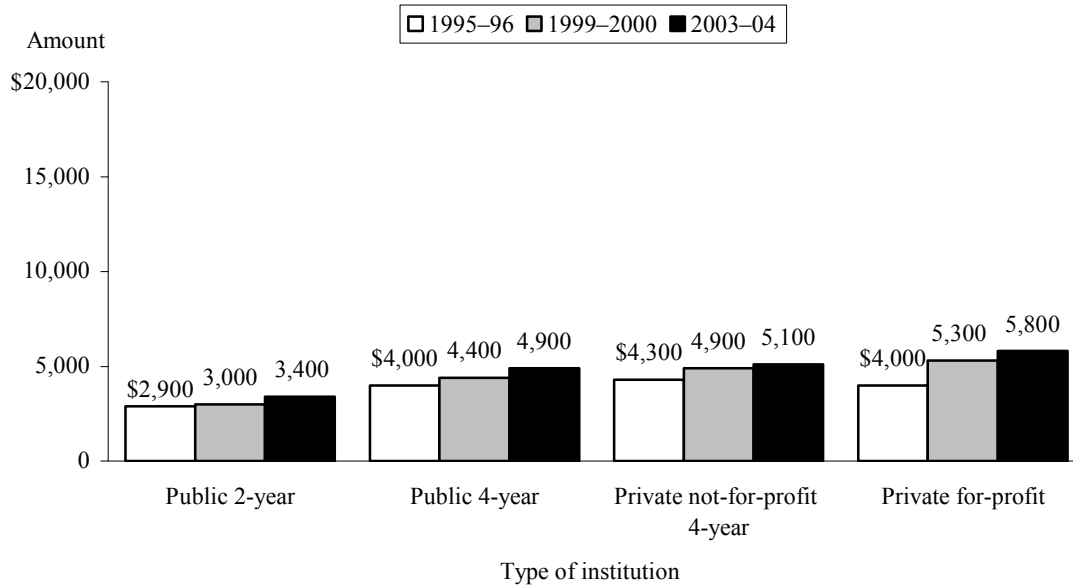
NOTE: Total Stafford loans includes subsidized, unsubsidized, or a combination of both types of loans. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

sector. In 2003–04, 72 percent of undergraduates enrolled in private for-profit institutions took out a Stafford loan, compared with 11 percent of undergraduates at public 2-year, 42 percent of those at public 4-year, and 53 percent of those at private not-for-profit 4-year institutions (figure 10).

A major component of a student’s budget is the tuition, and any demand for loans is likely to be related to changes in tuition as well. In each institutional sector, both the average loan amount (figure 11) and the average amount of tuition and fees (figure 12) increased between 1995–96 and 2003–04. Among the four sectors, students enrolled in public 2-year institutions were charged the lowest tuition, had the lowest percentage of Stafford loan recipients, and the lowest average Stafford loan amount in each survey year. Although students at private not-for-profit 4-year institutions were charged the highest average tuition in all 3 years, they borrowed at lower rates than students enrolled at private for-profit institutions, whose tuition levels were lower.

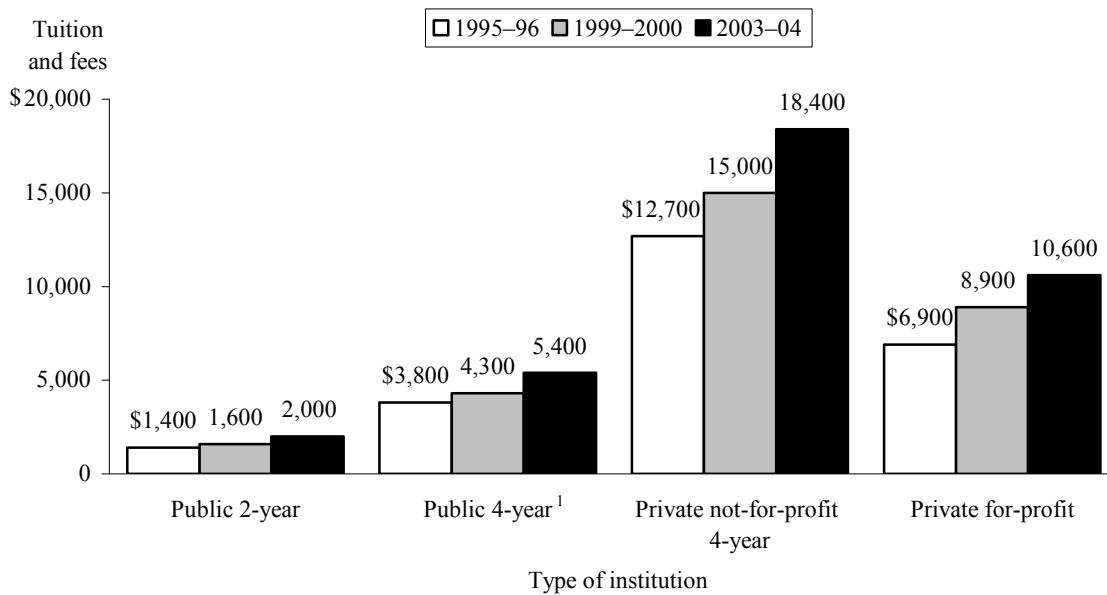
Figure 11. Average total amount of any federal Stafford loans received by undergraduates, by type of institution attended: 1995–96, 1999–2000, and 2003–04



NOTE: Total Stafford loans includes subsidized, unsubsidized, or a combination of both types of loans. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 12. Average tuition and fees for full-time, full-year undergraduates, by type of institution attended: 1995–96, 1999–2000, and 2003–04



¹ Tuition amounts for students in public 4-year institutions include out-of-state students who are usually charged higher tuition.

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

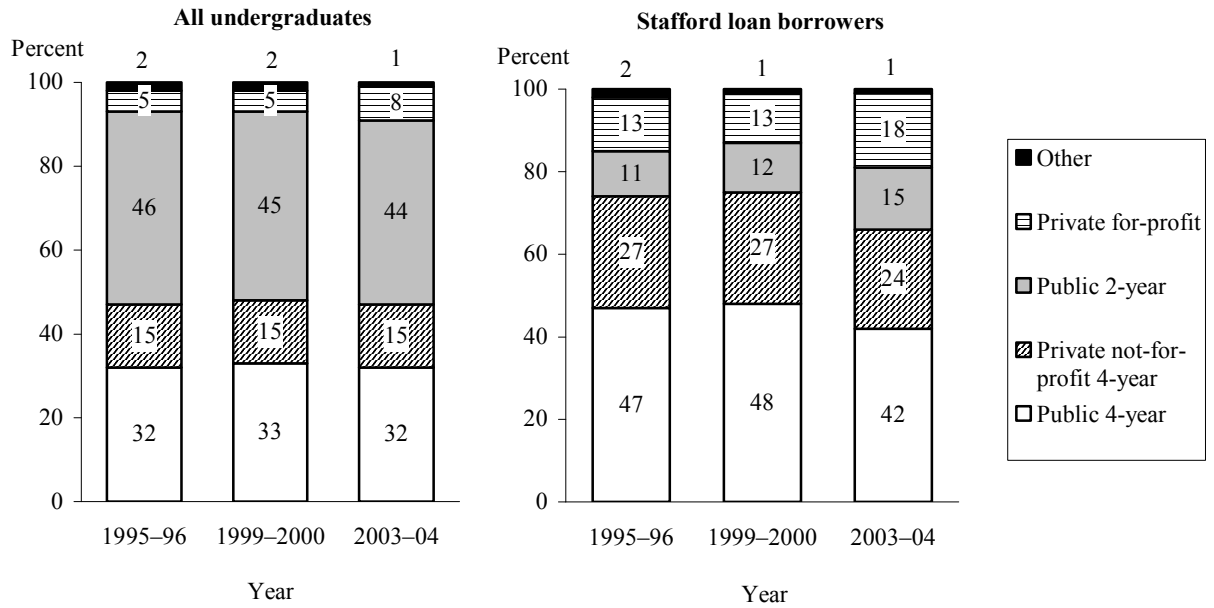
Figure 13 shows the distribution of all undergraduates enrolled in postsecondary education, in comparison with the distribution of all undergraduate Stafford loan recipients, among the four major institution sectors. In 2003–04, those attending public 2-year institutions constituted 44 percent of all undergraduates and 15 percent of Stafford loan borrowers. The majority of undergraduates (about 80 percent) attending public 2-year institutions are enrolled only part time or for only part of the academic year, thus making many of them ineligible for federal Stafford loans.¹¹ Students must be enrolled at least half time to receive a Stafford loan.

Undergraduates attending private for-profit institutions comprised 8 percent of the total undergraduate population, but represented 18 percent of all Stafford loan borrowers in 2003–04. About three-fourths (72–79 percent) of all undergraduates attending private for-profit institutions were enrolled full time for either all or part of the academic year.¹² Full-time students have a higher price of attendance and, because of their full-time status, can be eligible for Stafford loans.

¹¹ 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

¹² Ibid.

Figure 13. Percentage distributions of all undergraduates and of federal Stafford loan borrowers by type of institution attended: 1995–96, 1999–2000, and 2003–04



NOTE: Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

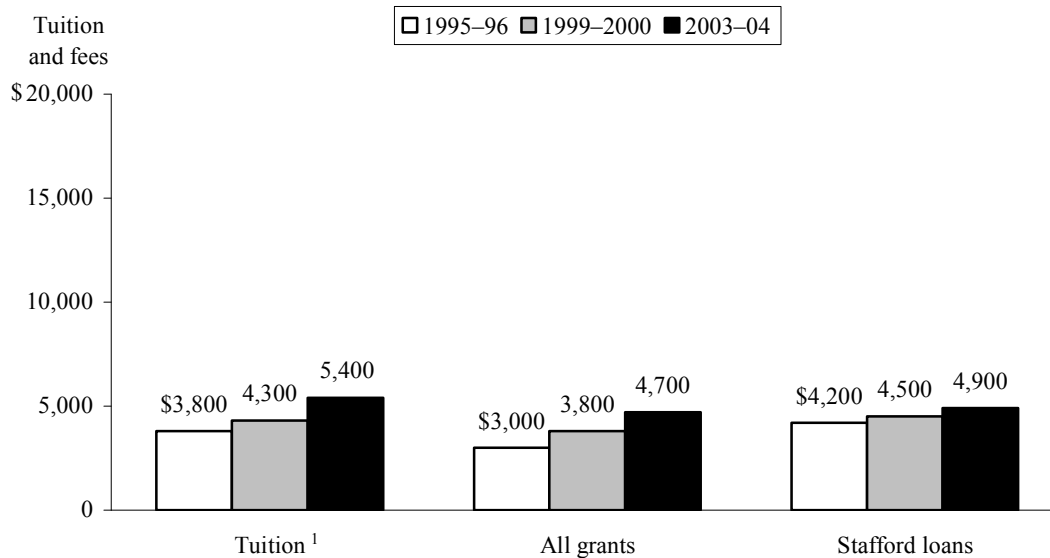
Those enrolled at public 4-year and private not-for-profit 4-year institutions together comprised 47 percent of all undergraduates and about two-thirds (66 percent) of those who received Stafford loans in 2003–04. The following section will describe in more detail the changes in tuition and borrowing rates among undergraduates enrolled in these two sectors.

Tuition and Borrowing at 4-Year Institutions

Public 4-Year Institutions

Between 1995–96 and 2003–04, the average tuition, average grant, and average Stafford loan amounts¹³ all increased among full-time, full-year undergraduates enrolled in public 4-year institutions (where 42 percent of all undergraduate Stafford loan recipients were enrolled in 2003–04¹⁴) (figure 14). Tuition increased by an average of \$1,600 (from \$3,800 to \$5,400) between 1995–96 and 2003–04, and the average grant and loan amounts (among recipients) also

Figure 14. Average tuition, grants, and total federal Stafford loans received by full-time, full-year undergraduates in public 4-year institutions: 1995–96, 1999–2000, and 2003–04



¹ Tuition amounts for students in public 4-year institutions include out-of-state students who are usually charged higher tuition.

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

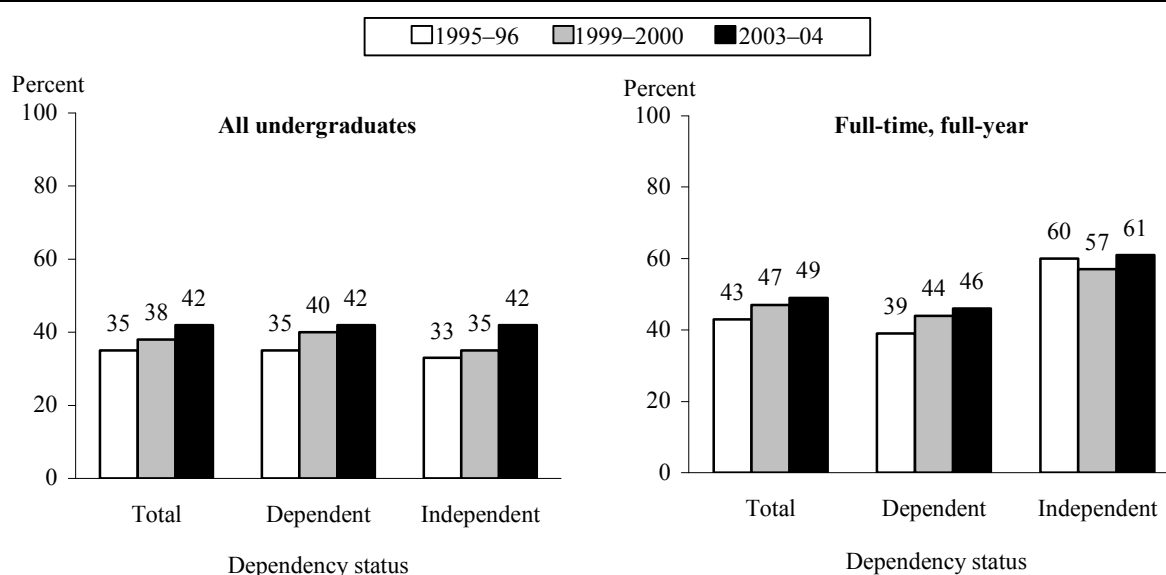
¹³ Note that while average tuition is calculated for all students, the average grant and loan amounts are calculated for recipients only.

¹⁴ See figure 10.

grew.¹⁵ The average grant¹⁶ was \$3,000 in 1995–96 and \$4,700 in 2003–04 while the average Stafford loan increased from \$4,200 to \$4,900.

The percentage of Stafford loan borrowers among all undergraduates enrolled in public 4-year institutions also increased between 1995–96 and 2003–04 (figure 15), but this varied by dependency status and enrollment intensity.¹⁷ Among independent students, borrowing only increased between 1999–2000 and 2003–04 (from 33 percent to 42 percent), but no increase in borrowing was seen among independent students who were enrolled full time for a full academic year. In both 1995–96 and 2003–04, about 60 percent of full-time, full-year independent

Figure 15. Percentage of all undergraduates and of full-time, full-year undergraduates in public 4-year institutions who received any federal Stafford loans, by dependency status: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

¹⁵ Several studies provide more in-depth discussion on the relationships between tuition, financial aid policy, and access to higher education (see Ehrenberg 2000; Ellwood and Kane 2000; Seftor and Turner 2002; St. John 2003). Long (2007) provides an extensive overview of the economics literature pertaining to college access and persistence.

¹⁶ Among those enrolled in public 4-year institutions, grants were received by one-half (50 percent) of all full-time, full-year undergraduates in 1995–96; by 55 percent in 1999–2000; and by 59 percent in 2003–04 (Wei, Li, and Berkner 2004; Berkner and Wei 2006).

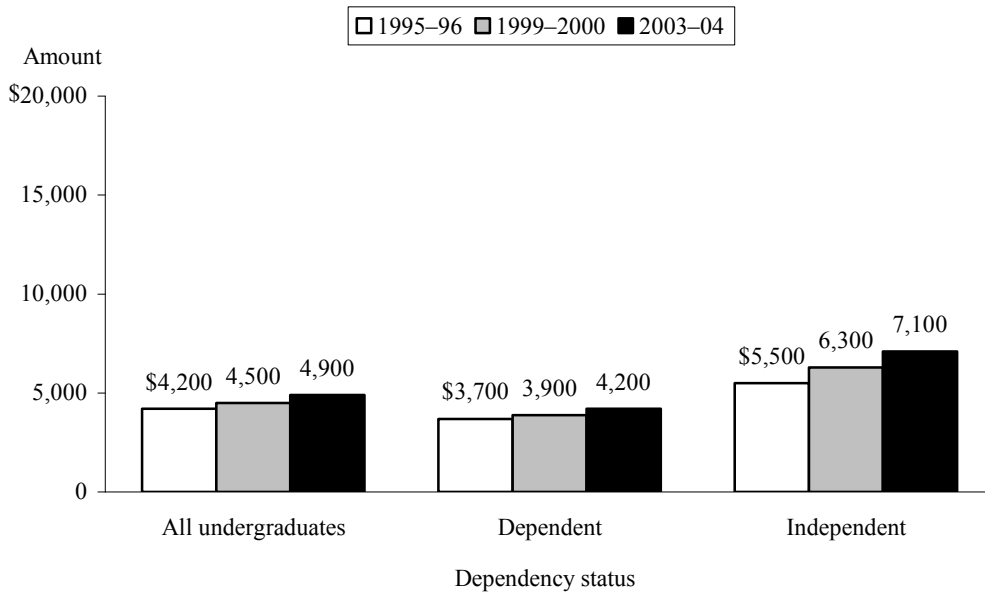
¹⁷ Among undergraduates enrolled in public 4-year institutions during the years 1995–96 to 2003–04, 63 to 66 percent of all undergraduates were dependent students and 55 to 59 percent of all undergraduates were enrolled full time. 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

students took out a Stafford loan. Full-time dependent students, on the other hand, increased their rate of borrowing between 1995–96 and 2003–04 (from 39 percent to 46 percent), and this was reflected in the overall increase in borrowing among full-time dependent and independent students combined.

The average Stafford loan amount at public 4-year institutions increased in each NPSAS study year since 1989–90 and 1995–96 (Berkner 2000), and also increased in each NPSAS study year since 1995–96 for both dependent and independent students alike (figure 16). Independent students, who have higher loan limits than dependent students, reached an average total of \$7,100 in 2003–04.

The distribution of all undergraduates and of full-time, full-year undergraduates by tuition is shown in figure 17. In 1995–96, about two-thirds (66 percent) of all undergraduates in public 4-year institutions were charged less than \$3,000 (the lowest category) in tuition, and this

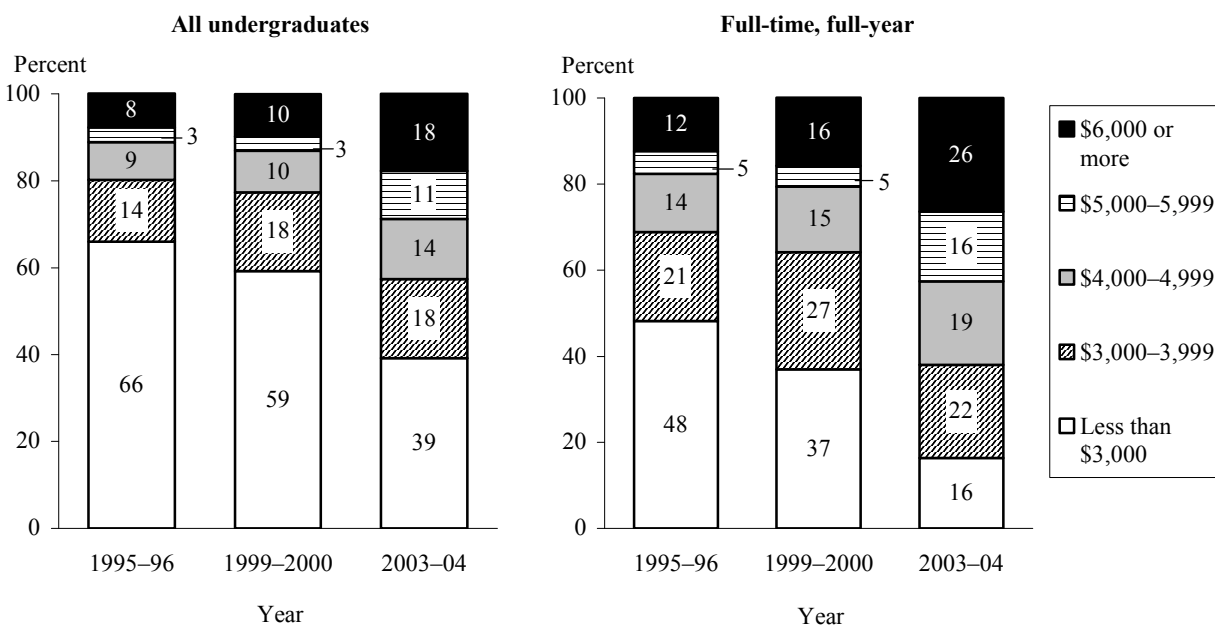
Figure 16. Average total federal Stafford loan amounts received by full-time, full-year undergraduates in public 4-year institutions, by dependency status: 1995–96, 1999–2000, and 2003–2004



NOTE: Total Stafford loans includes subsidized, unsubsidized, or a combination of both types of loans. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 17. Percentage distributions of all undergraduates and full-time, full-year undergraduates in public 4-year institutions, by tuition and fees: 1995–96, 1999–2000, and 2003–04



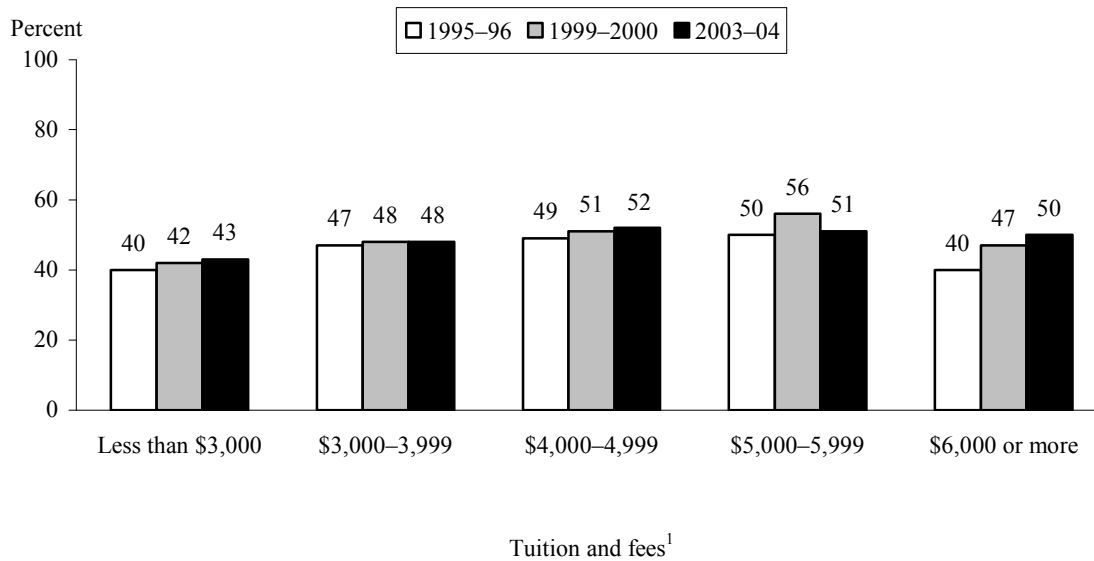
NOTE: Tuition amounts for students in public 4-year institutions include out-of-state students who are usually charged higher tuition. Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

percentage dropped to 39 percent in 2003–04. Among full-time, full-year undergraduates enrolled in public 4-year institutions (figure 18), Stafford loan borrowing increased between 1995–96 and 2003–04 (from 40 percent to 50 percent) among those in the highest tuition category (\$6,000 or more), but no changes were observed in the rate of borrowing within each of the other tuition categories.

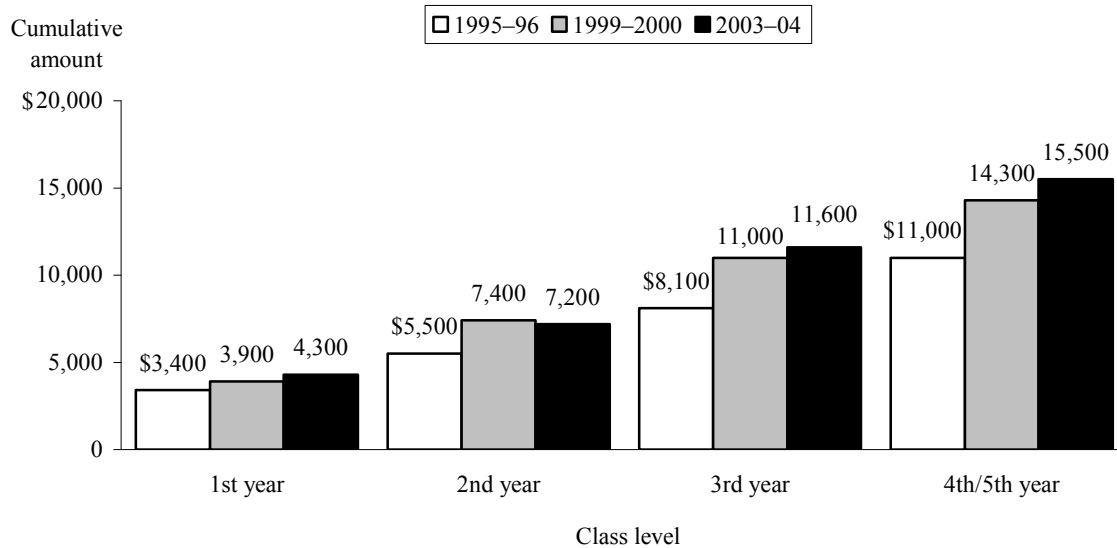
All of the estimates presented thus far concern the annual loan percentages and amounts, that is, the borrowing in a particular academic year. As students progress through the undergraduate class levels, the amounts they have borrowed during each academic year accumulate. In turn, the cumulative Stafford loan amounts held by students also increased among those enrolled at public 4-year institutions, between 1995–96 and 1999–2000 in particular (figure 19). Students in their fourth or fifth year of undergraduate study had an average cumulative loan amount of \$15,500 in 2003–04, compared with \$14,300 in 1999–2000 and \$11,000 in 1995–96.

Figure 18. Percentage of full-time, full-year undergraduates in public 4-year institutions who received any federal Stafford loans, by tuition and fees: 1995–96, 1999–2000, and 2003–04



¹ Tuition amounts for students in public 4-year institutions include out-of-state students who are usually charged higher tuition.
 NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.
 SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 19. Average cumulative total federal Stafford loans borrowed by undergraduates in public 4-year institutions, by class level: 1995–96, 1999–2000, and 2003–04



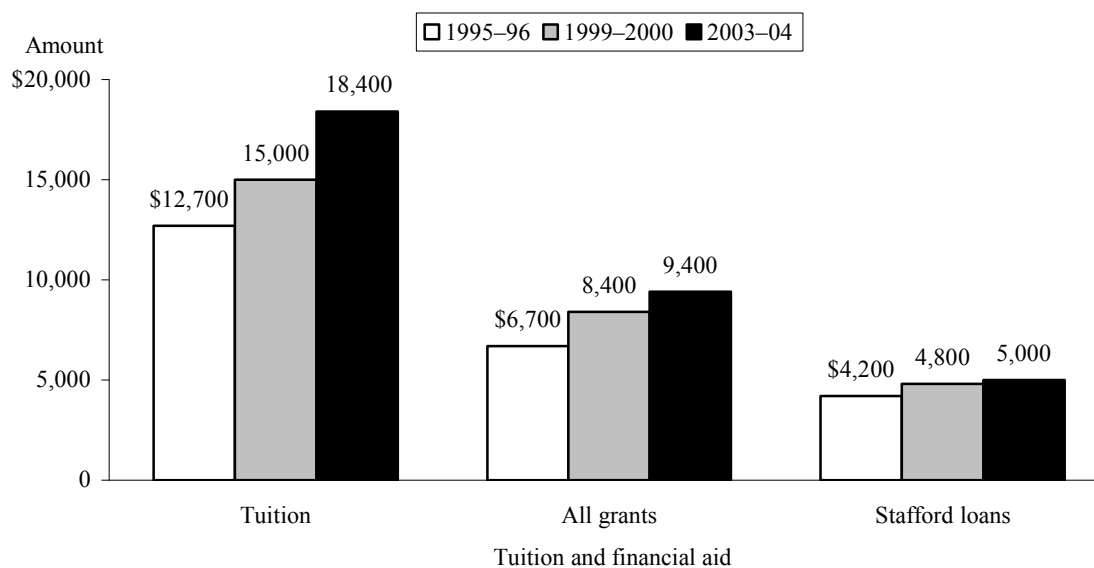
NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.
 SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Private Not-for-Profit 4-Year Institutions

Among full-time, full-year undergraduates enrolled at private not-for-profit 4-year institutions, the average tuition, average grant, and average Stafford loan¹⁸ all increased between 1995–96 and 2003–04 (figure 20). While the average tuition increased from \$12,700 to \$18,400—a difference of \$5,700—the average grant¹⁹ went up by \$2,700 and the average Stafford loan increased by \$800 between 1995–96 and 2003–04.

Between 1995–96 and 1999–2000, no change in borrowing rates was detected among all undergraduates enrolled in private not-for-profit 4-year institutions (figure 21). However, between 1999–2000 and 2003–04, the rate of Stafford loan borrowing increased from 47 percent

Figure 20. Average tuition, grants, and total federal Stafford loans received by full-time, full-year undergraduates in private not-for-profit 4-year institutions: 1995–96, 1999–2000, and 2003–04



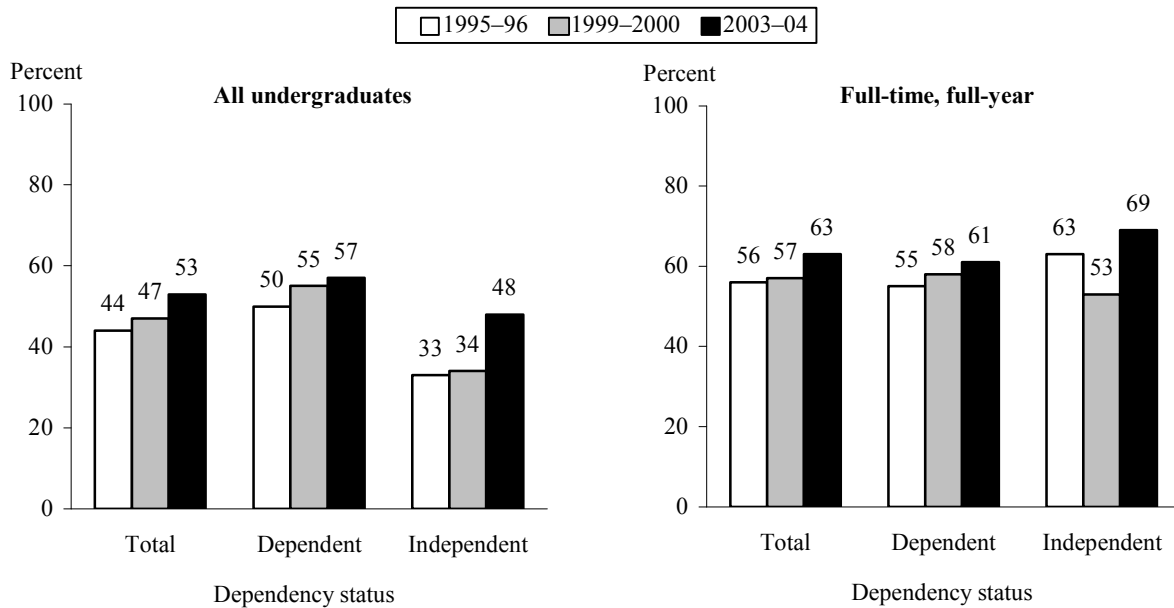
NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

¹⁸ Note that while tuition is calculated for all students, the average grant and loan amounts are calculated among recipients only.

¹⁹ Among those enrolled in private not-for-profit 4-year institutions, grants were received by 72 percent of all full-time, full-year undergraduates in 1995–96; by 76 percent in 1999–2000; and by 82 percent in 2003–04 (Wei, Li, and Berkner 2004; Berkner and Wei 2006).

Figure 21. Percentage of all undergraduates and of full-time, full-year undergraduates in private not-for-profit 4-year institutions who received any federal Stafford loans, by dependency status: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

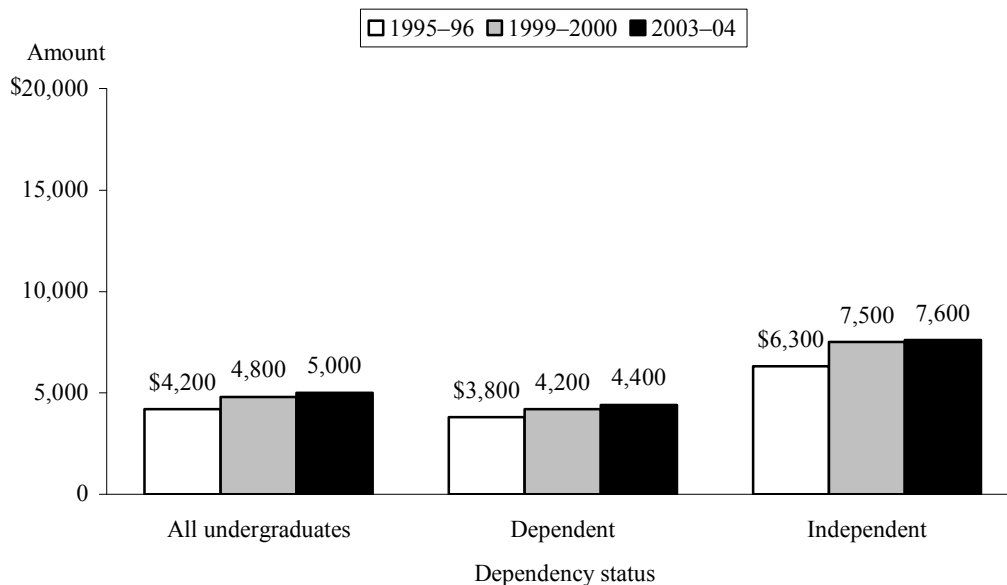
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

to 53 percent among all undergraduates, and from 57 percent to 63 percent among full-time, full-year undergraduates.²⁰

Between 1995–96 and 2003–04, the average Stafford loan amount received among all students enrolled in private not-for-profit 4-year institutions increased, but most of this occurred during the initial period of study (1995–96 to 1999–2000), and varied somewhat by dependency status (figure 22). The average loan taken out by independent students increased by about \$1,200 between 1995–96 and 1999–2000, and then leveled off between 1999–2000 and 2003–04 at \$7,500–\$7,600. Among dependent students the average Stafford loan received increased by about \$400 (\$3,800 to \$4,200) between 1995–96 and 1999–2000, and increased by \$200 between 1999–2000 and 2003–04.

²⁰ Among undergraduates enrolled in private not-for-profit 4-year institutions during the years 1995–96 to 2003–04, 58–60 percent of all undergraduates were enrolled full time and independent students constituted 16–19 percent of all full-time students enrolled in this sector. Full-time, full-year independent students saw their rates of borrowing actually decline between 1995–96 and 1999–2000 (63 percent to 53 percent) and then increase again in 2003–04 (69 percent). This apparent decrease may have been due to small sample size.

Figure 22. Average total federal Stafford loan amounts received by full-time, full-year undergraduates in private not-for-profit 4-year institutions, by dependency status: 1995–96, 1999–2000, and 2003–04



NOTE: Total Stafford loans includes subsidized, unsubsidized, or a combination of both types of loans. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

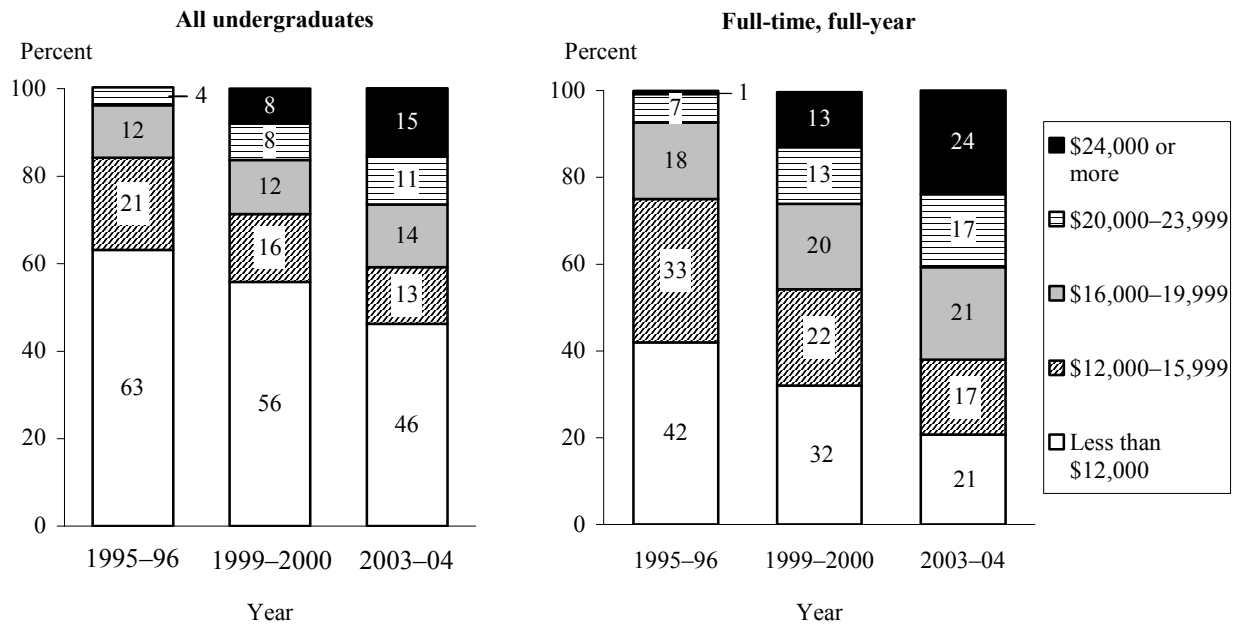
SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Tuition and fees charged to students attending private not-for-profit 4-year institutions also increased between 1995–96 and 2003–04. For the purposes of this analysis, undergraduates who were enrolled full time for a full academic year in private not-for-profit 4-year institutions were divided into five categories according to the tuition and fees charged by their institutions (figure 23). Among undergraduates who were enrolled full time for a full academic year, the percentage who were charged less than \$12,000 in tuition, the lowest tuition/fee category, decreased from 42 percent to 21 percent between 1995–96 and 2003–04. In addition, those paying \$24,000 or more in tuition, the highest category, increased from less than 1 percent in 1995–96 to about one-fourth (24 percent) in 2003–04.

Borrowing rates increased between 1995–96 and 2003–04 among students in the middle three tuition/fee categories (figure 24).²¹ Since there is a wide range of tuition and fees charged at private not-for-profit 4-year institutions, the middle tuition categories shown include a spread of \$4,000 (compared with the \$1,000 spread in the public institution categories shown in figure

²¹ The apparent increases in borrowing among those attending private not-for-profit 4-year institutions charging the lowest and the highest levels of tuition were not statistically significant.

Figure 23. Percentage distribution of all undergraduates and full-time, full-year undergraduates in private not-for-profit 4-year institutions, by tuition and fees: 1995–96, 1999–2000, and 2003–04



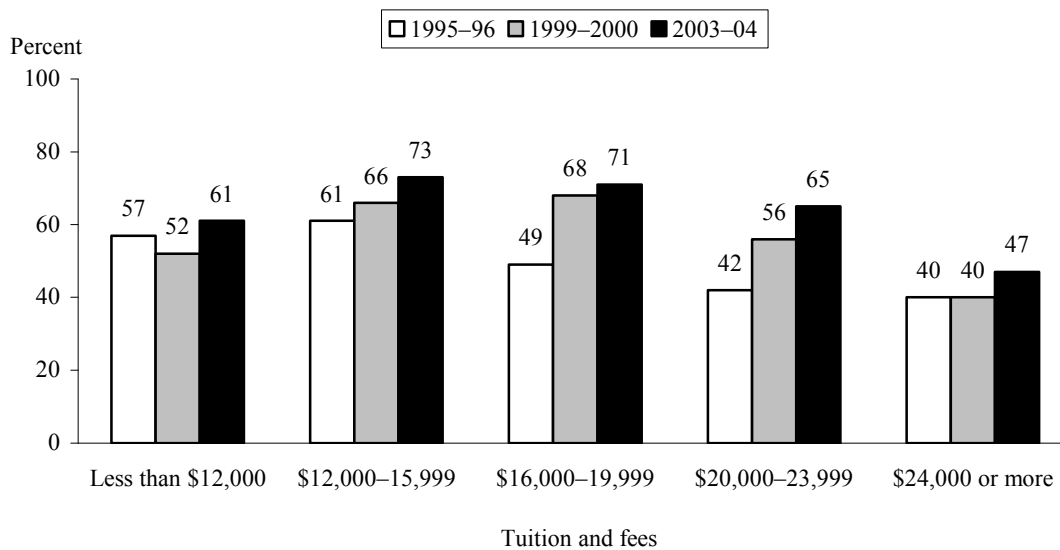
NOTE: Detail may not sum to totals because of rounding. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

18). These categories were defined using total tuition and fees charged to full-time, full-year undergraduates enrolled in 2003–04, in increments that allowed the 2003–04 sample to be more evenly distributed among the five levels.

The cumulative amounts borrowed also increased over time in every class level among undergraduates enrolled at private not-for-profit 4-year institutions (figure 25), and these increases are associated with the increases in the average annual total Stafford loan amount received. In 1995–96 the average cumulative amount of Stafford loans borrowed by fourth- and fifth-year students was \$13,100; 8 years later it was \$17,400.

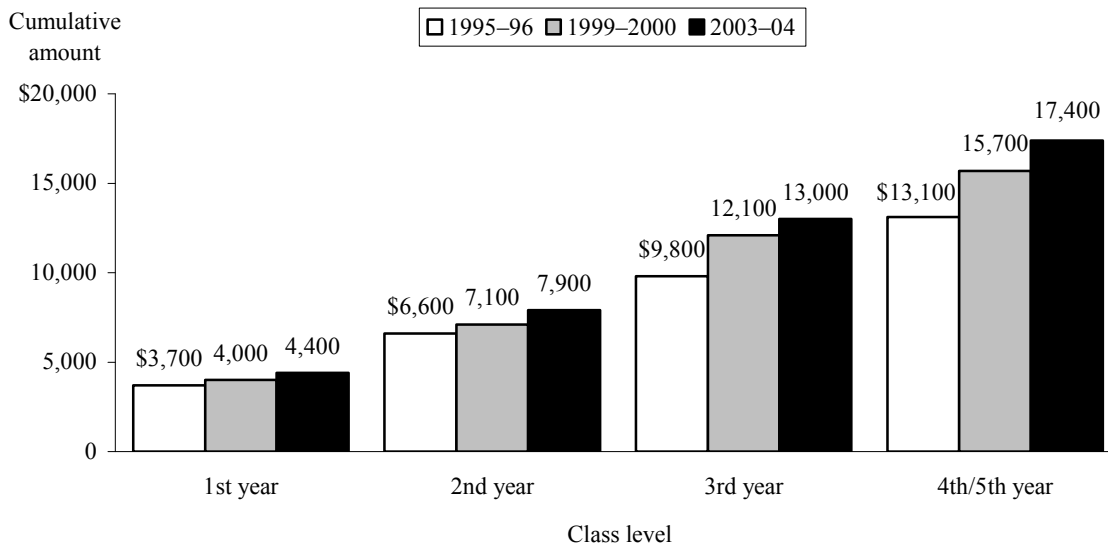
Figure 24. Percentage of full-time, full-year undergraduates in private not-for-profit 4-year institutions who received any federal Stafford loans, by tuition and fees: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Figure 25. Average cumulative total federal Stafford loans borrowed by undergraduates in private not-for-profit 4-year institutions, by class level: 1995–96, 1999–2000, and 2003–04



NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Summary

The demand for both subsidized and unsubsidized Stafford loans increased between 1989–90 and 1995–96, and has continued to grow. Borrowing of *subsidized* Stafford loans increased among low-income dependent undergraduates and among independent students at all income levels. The rate of borrowing *any* Stafford loan (subsidized or unsubsidized) increased among all but those in the lowest income category, for both dependent and independent undergraduates alike.

While the average amount of subsidized loans has leveled off over time, unsubsidized loans have continued to grow both in the amount of the average loan as well as in the percentage of borrowers. Taking out unsubsidized loans, as opposed to subsidized loans, could increase a student's debt burden upon graduation. Unlike subsidized loans, the federal government does not pay the interest on an unsubsidized loan while the student is enrolled. Interest on an unsubsidized loan could accrue while the student is enrolled if no interest payments are made and would be added to the principal of the loan, thus making the amount that must be repaid upon leaving postsecondary education larger than the amount that was initially taken out. This study found that between 1995–96 and 2003–04, an increasing proportion of both dependent and independent student borrowers at all income levels took out unsubsidized loans either alone or in addition to their subsidized loans. This was true particularly among independent students whose higher loan limits allow more of them to take out both types of loans.

The Stafford loan program permits dependent students to take out both subsidized and unsubsidized loans, but the combined amount cannot exceed the maximum amount of a single loan. In 2003–04, about three-fourths (73 percent) of all dependent student borrowers took out the annual maximum amount allowed in subsidized and unsubsidized Stafford loans combined. This was an increase from 57 percent in 1995–96.

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Appendix A—Supplemental Tables

1. All institutions
2. Public 4-year
3. Private not-for-profit 4-year
4. Public 2-year
5. Private for-profit

Table 1.1. Percentage of all undergraduates who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	24.9	\$3,900	27.6	\$4,500	33.2	\$4,900
Type of institution						
Public 4-year	34.5	4,000	38.0	4,400	42.1	4,900
Private not-for-profit 4-year	43.9	4,300	47.3	4,900	53.4	5,100
Public 2-year	5.9	2,900	6.9	3,000	11.1	3,400
Private for-profit	56.5	4,000	65.0	5,300	71.7	5,800
Undergraduate class level						
1st-year/freshmen	19.4	2,900	24.4	3,300	32.3	3,600
2nd-year/sophomore	21.9	3,500	26.0	4,000	29.1	4,400
3rd-year/junior	41.2	4,800	48.1	5,600	45.9	6,300
4th- or 5th-year/senior	38.9	5,000	37.5	5,800	43.3	6,200
Dependency status						
Dependent	29.6	3,400	33.4	3,800	35.7	4,000
Independent	20.3	4,600	22.0	5,500	30.7	6,000
Dependent student income						
Low income	34.1	3,300	36.2	3,800	36.6	4,000
Lower middle income	34.7	3,500	35.7	3,700	39.0	4,000
Upper middle income	30.0	3,400	35.9	3,800	37.6	3,900
High income	19.7	3,600	26.1	4,000	29.9	4,000
Independent student income						
Low income	33.5	4,500	37.0	5,300	36.1	5,700
Lower middle income	24.3	4,600	27.1	5,400	38.6	5,800
Upper middle income	15.9	4,600	17.2	5,700	30.7	6,000
High income	8.7	4,800	8.2	6,300	17.6	6,800
Attendance pattern						
Full-time/full-year	42.7	4,100	43.7	4,600	47.1	5,000
Full-time/part-year	24.3	3,200	32.5	3,800	37.5	4,300
Part-time/full-year	17.4	4,000	19.6	5,000	26.6	5,400
Part-time/part-year	5.0	3,000	8.0	4,000	11.7	4,100
Tuition and fees						
Less than \$1,000	3.9	2,700	4.3	3,100	6.4	3,400
\$1,000–1,999	24.1	3,300	22.2	3,600	21.5	3,800
\$2,000–3,999	38.7	4,000	39.8	4,400	39.0	4,800
\$4,000–7,999	51.8	4,200	54.0	5,000	52.3	5,100
\$8,000 or more	55.4	4,500	59.2	4,900	63.6	5,400

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.2. Percentage of all undergraduates who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	21.9	\$3,100	23.2	\$3,200	27.7	\$3,200
Type of institution						
Public 4-year	29.7	3,300	30.6	3,400	32.8	3,500
Private not-for-profit 4-year	39.4	3,600	40.6	3,700	45.2	3,600
Public 2-year	4.9	2,200	5.7	2,200	9.2	2,300
Private for-profit	52.6	2,400	61.2	2,700	68.1	2,900
Undergraduate class level						
1st-year/freshmen	16.8	2,200	20.5	2,200	27.4	2,200
2nd-year/sophomore	19.2	2,800	21.8	2,900	24.4	2,900
3rd-year/junior	36.0	3,900	40.4	4,200	37.8	4,400
4th- or 5th-year/senior	34.7	4,100	31.5	4,200	35.3	4,300
Dependency status						
Dependent	24.8	3,100	26.0	3,100	27.0	3,200
Independent	19.1	3,200	20.5	3,300	28.4	3,300
Dependent student income						
Low income	32.9	3,100	35.6	3,200	36.0	3,200
Lower middle income	33.4	3,200	33.5	3,200	35.9	3,300
Upper middle income	23.6	3,000	25.7	3,100	25.8	3,100
High income	9.4	2,900	10.2	3,000	10.8	3,100
Independent student income						
Low income	32.4	3,300	36.0	3,400	35.2	3,300
Lower middle income	23.6	3,100	26.1	3,200	37.5	3,200
Upper middle income	15.0	3,100	15.6	3,200	28.7	3,300
High income	6.4	3,100	5.5	3,200	12.7	3,300
Attendance pattern						
Full-time/full-year	37.2	3,400	36.1	3,500	38.3	3,600
Full-time/part-year	22.0	2,200	28.6	2,500	33.4	2,400
Part-time/full-year	15.5	3,100	16.4	3,300	22.5	3,300
Part-time/part-year	4.4	2,200	6.9	2,700	10.1	2,300
Tuition and fees						
Less than \$1,000	3.3	2,100	3.6	2,200	5.3	2,300
\$1,000–1,999	20.5	2,700	18.5	2,700	17.8	2,500
\$2,000–3,999	34.1	3,200	32.8	3,200	32.0	3,200
\$4,000–7,999	45.8	3,100	45.7	3,200	42.6	3,400
\$8,000 or more	49.5	3,600	50.8	3,700	55.0	3,600

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.3. Percentage of all undergraduates who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	10.1	\$2,900	14.9	\$3,300	20.7	\$3,600
Type of institution						
Public 4-year	13.5	2,900	19.8	3,300	24.5	3,700
Private not-for-profit 4-year	14.1	3,300	21.5	3,700	28.3	3,800
Public 2-year	2.5	2,400	3.6	2,400	6.1	2,700
Private for-profit	34.3	3,000	51.9	3,400	62.3	3,600
Undergraduate class level						
1st-year/freshmen	7.7	2,600	12.8	2,700	19.9	2,900
2nd-year/sophomore	8.6	2,700	13.7	3,000	17.3	3,200
3rd-year/junior	16.9	3,400	26.0	3,800	29.3	4,300
4th- or 5th-year/senior	16.1	3,200	21.5	4,000	27.6	4,300
Dependency status						
Dependent	9.4	2,800	14.7	3,100	17.1	3,300
Independent	10.8	3,100	15.0	3,600	24.2	3,700
Dependent student income						
Low income	4.5	2,500	7.9	2,700	10.4	3,100
Lower middle income	6.7	2,200	11.1	2,500	13.1	2,800
Upper middle income	12.8	2,600	19.2	3,000	21.0	3,200
High income	13.1	3,300	20.2	3,600	23.7	3,700
Independent student income						
Low income	16.0	2,800	23.0	3,200	26.3	3,400
Lower middle income	12.7	3,000	18.3	3,300	29.9	3,500
Upper middle income	8.9	3,100	12.6	3,800	25.0	3,700
High income	6.2	3,600	6.9	4,900	15.7	4,900
Attendance pattern						
Full-time/full-year	16.2	3,100	22.2	3,400	27.0	3,700
Full-time/part-year	11.8	2,400	19.3	2,800	26.9	3,000
Part-time/full-year	7.4	2,900	11.7	3,700	17.4	3,900
Part-time/part-year	2.4	2,200	4.5	2,900	8.5	2,900
Tuition and fees						
Less than \$1,000	1.5	2,300	2.2	2,400	3.7	2,600
\$1,000–1,999	9.6	2,500	11.1	2,800	12.6	2,900
\$2,000–3,999	16.0	2,900	21.5	3,200	24.5	3,600
\$4,000–7,999	24.7	3,000	34.9	3,500	34.0	3,700
\$8,000 or more	19.8	3,500	28.4	3,700	38.5	3,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.4. Percentage of full-time, full-year undergraduates who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	42.7	\$4,100	43.7	\$4,600	47.1	\$5,000
Type of institution						
Public 4-year	43.4	4,200	46.8	4,500	48.9	4,900
Private not-for-profit 4-year	55.9	4,200	57.1	4,800	62.7	5,000
Public 2-year	14.7	3,000	16.1	3,400	21.2	3,700
Private for-profit	65.9	4,700	74.0	5,900	78.1	6,700
Undergraduate class level						
1st-year/freshmen	40.3	3,000	43.9	3,100	45.9	3,400
2nd-year/sophomore	36.5	3,600	37.6	4,100	41.8	4,400
3rd-year/junior	51.1	4,900	55.9	5,700	54.6	6,300
4th- or 5th-year/senior	48.6	5,300	45.3	6,100	52.3	6,400
Dependency status						
Dependent	40.0	3,600	42.4	3,900	44.1	4,200
Independent	50.6	5,300	47.4	6,300	54.9	6,800
Dependent student income						
Low income	46.6	3,500	46.0	3,900	46.4	4,300
Lower middle income	48.4	3,700	46.8	3,800	47.9	4,100
Upper middle income	41.0	3,600	46.3	3,900	45.9	4,100
High income	26.2	3,700	32.0	4,100	37.2	4,100
Independent student income						
Low income	55.2	5,100	52.5	6,100	55.5	6,400
Lower middle income	54.0	5,400	46.1	6,000	59.4	6,700
Upper middle income	47.5	5,300	48.4	6,700	56.1	7,200
High income	35.7	5,600	31.2	7,400	42.6	8,000
Tuition and fees						
Less than \$1,000	8.4	2,600	7.6	3,800	10.2	4,100
\$1,000–1,999	27.0	3,500	23.1	3,800	22.8	3,800
\$2,000–3,999	40.7	4,200	41.9	4,300	39.9	4,800
\$4,000–7,999	53.1	4,200	53.5	5,000	50.8	5,000
\$8,000 or more	56.4	4,400	59.4	4,900	64.5	5,400

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.5. Percentage of full-time, full-year undergraduates who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	37.2	\$3,400	36.1	\$3,500	38.3	\$3,600
Type of institution						
Public 4-year	36.9	3,500	37.2	3,500	37.3	3,700
Private not-for-profit 4-year	50.4	3,700	48.7	3,800	52.5	3,800
Public 2-year	12.1	2,300	13.0	2,400	17.4	2,600
Private for-profit	60.2	2,900	69.3	3,100	74.0	3,500
Undergraduate class level						
1st-year/freshmen	34.5	2,400	35.5	2,300	36.7	2,400
2nd-year/sophomore	31.7	2,900	31.3	3,100	34.4	3,100
3rd-year/junior	44.7	4,100	46.6	4,400	44.3	4,600
4th- or 5th-year/senior	43.1	4,400	38.0	4,500	42.5	4,600
Dependency status						
Dependent	33.6	3,300	33.0	3,300	33.0	3,400
Independent	47.7	3,600	44.9	3,800	51.8	3,800
Dependent student income						
Low income	45.2	3,300	45.3	3,500	45.7	3,500
Lower middle income	47.0	3,400	44.0	3,300	44.5	3,500
Upper middle income	32.4	3,200	33.7	3,200	32.0	3,300
High income	13.4	3,000	12.7	3,100	13.4	3,200
Independent student income						
Low income	53.5	3,700	51.5	3,900	54.5	3,800
Lower middle income	53.0	3,600	44.4	3,700	57.7	3,800
Upper middle income	44.7	3,600	44.9	3,700	53.3	3,900
High income	25.8	3,500	22.3	3,600	31.0	3,900
Tuition and fees						
Less than \$1,000	7.2	2,100	6.6	2,600	8.6	2,800
\$1,000–1,999	22.5	2,900	19.4	2,900	18.8	2,600
\$2,000–3,999	35.4	3,500	33.7	3,300	31.5	3,400
\$4,000–7,999	45.8	3,300	43.5	3,500	39.4	3,700
\$8,000 or more	50.1	3,700	50.4	3,700	54.8	3,700

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.6. Percentage of full-time, full-year undergraduates who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	16.2	\$3,100	22.2	\$3,400	27.0	\$3,700
Type of institution						
Public 4-year	17.1	3,000	24.3	3,400	27.4	3,800
Private not-for-profit 4-year	15.6	3,300	23.5	3,700	29.4	3,900
Public 2-year	6.4	2,600	8.7	2,500	11.6	3,000
Private for-profit	39.1	3,400	57.6	3,800	67.1	4,000
Undergraduate class level						
1st-year/freshmen	14.2	2,700	20.0	2,700	24.0	3,000
2nd-year/sophomore	13.1	2,800	18.9	3,100	23.6	3,300
3rd-year/junior	20.3	3,500	29.8	3,800	32.7	4,400
4th- or 5th-year/senior	20.0	3,400	25.2	4,200	32.1	4,400
Dependency status						
Dependent	12.2	2,900	18.3	3,200	20.7	3,500
Independent	28.0	3,400	32.8	3,800	43.1	4,100
Dependent student income						
Low income	5.5	2,700	8.8	2,700	11.9	3,300
Lower middle income	8.2	2,300	13.9	2,500	14.6	2,900
Upper middle income	16.7	2,700	24.2	3,100	25.0	3,400
High income	16.8	3,400	24.6	3,700	29.3	3,800
Independent student income						
Low income	27.6	3,000	33.4	3,500	39.9	3,700
Lower middle income	29.8	3,400	32.1	3,600	45.8	3,900
Upper middle income	26.6	3,500	36.8	4,300	47.5	4,200
High income	27.3	4,000	26.8	5,700	39.2	5,600
Tuition and fees						
Less than \$1,000	2.7	‡	4.3	2,800	5.2	3,400
\$1,000–1,999	10.4	2,800	10.9	2,800	12.8	3,000
\$2,000–3,999	16.1	3,000	21.6	3,300	22.7	3,700
\$4,000–7,999	23.7	3,100	31.8	3,500	29.5	3,800
\$8,000 or more	18.4	3,500	27.0	3,700	36.4	3,900

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.7. Percentage of all undergraduates with subsidized Stafford loans and percentage with any subsidized or unsubsidized Stafford loans who borrowed the maximum allowable amounts in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	Percentage who borrowed maximum subsidized amount			Percentage who borrowed maximum total amount		
	1995–96	1999–2000	2003–04	1995–96	1999–2000	2003–04
Total	46.9	54.5	57.8	38.9	52.1	55.8
Type of institution						
Public 4-year	41.1	48.2	54.9	36.6	49.0	58.1
Private not-for-profit 4-year	60.6	65.8	65.5	56.6	68.5	67.9
Public 2-year	41.4	42.4	48.4	22.5	26.9	31.6
Private for-profit	45.3	67.3	65.4	31.3	55.2	58.5
Undergraduate class level						
1st-year/freshmen	58.8	62.9	63.7	48.4	58.1	58.4
2nd-year/sophomore	46.1	59.1	62.3	39.8	55.9	59.0
3rd-year/junior	33.9	48.7	53.4	32.0	50.2	56.8
4th- or 5th-year/senior	43.7	43.2	51.2	32.7	41.2	50.4
Dependency status						
Dependent	47.3	54.5	58.8	57.5	69.3	73.3
Independent	46.3	54.6	56.9	12.6	26.9	35.6
Dependent student income						
Low income	46.5	59.8	61.7	49.7	64.1	67.8
Lower middle income	51.3	55.6	63.5	56.8	66.4	73.5
Upper middle income	43.9	48.9	53.3	59.0	71.4	74.3
High income	45.2	47.6	46.9	69.2	77.2	78.3
Independent student income						
Low income	49.3	56.7	57.2	10.3	21.4	27.3
Lower middle income	47.6	55.5	60.6	14.7	28.1	36.2
Upper middle income	41.8	52.5	54.0	13.1	31.5	36.7
High income	38.2	43.7	51.8	14.4	36.8	48.7
Attendance pattern						
Full-time/full-year	54.0	62.2	67.1	49.0	63.0	68.2
Full-time/part-year	29.4	41.8	41.8	20.3	34.2	36.9
Part-time/full-year	40.8	50.8	58.2	22.2	41.4	46.8
Part-time/part-year	23.9	30.3	25.1	11.3	24.3	21.9
Tuition and fees						
Less than \$1,000	29.5	30.3	35.9	12.8	16.4	18.7
\$1,000–1,999	33.7	36.9	42.2	23.0	25.9	30.1
\$2,000–3,999	41.5	50.2	50.6	32.8	46.7	47.1
\$4,000–7,999	50.3	58.7	59.1	41.7	57.1	61.2
\$8,000 or more	65.3	72.6	74.0	64.5	77.2	75.7

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 1.8. Percentage of all undergraduates who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	36.2	\$7,000	39.8	\$8,900	43.2	\$9,800
Type of institution						
Public 4-year	45.4	7,800	49.7	10,000	51.7	10,600
Private not-for-profit 4-year	52.7	8,500	57.9	10,300	62.1	11,100
Public 2-year	18.7	4,700	20.4	5,700	21.7	6,700
Private for-profit	65.1	6,100	75.5	8,700	82.8	10,000
Undergraduate class level						
1st-year/freshmen	28.8	4,000	34.1	4,700	39.5	5,100
2nd-year/sophomore	34.9	5,900	38.8	7,500	39.7	8,000
3rd-year/junior	51.1	9,000	57.6	11,500	55.0	12,400
4th- or 5th-year/senior	52.8	11,700	54.0	14,900	58.5	16,500
Dependency status						
Dependent	35.9	6,200	41.3	7,500	42.7	7,600
Independent	36.4	7,800	38.4	10,400	43.7	11,800
Dependent student income						
Low income	41.5	6,000	44.5	7,300	44.0	7,600
Lower middle income	40.6	6,500	42.9	7,400	46.6	7,600
Upper middle income	36.2	6,200	43.9	7,600	44.1	7,600
High income	25.6	6,100	34.3	7,500	36.4	7,800
Independent student income						
Low income	47.2	8,700	51.1	11,500	49.6	11,600
Lower middle income	40.9	7,700	44.4	10,000	52.9	11,600
Upper middle income	33.8	7,300	35.0	10,100	43.2	12,200
High income	24.7	6,900	24.3	9,000	29.5	12,200
Attendance pattern						
Full-time/full-year	48.5	7,500	50.7	9,100	52.8	9,800
Full-time/part-year	36.4	5,700	46.6	8,000	50.0	8,400
Part-time/full-year	29.9	7,400	32.6	9,700	36.8	10,900
Part-time/part-year	23.0	6,100	26.2	8,200	28.0	9,700
Tuition and fees						
Less than \$1,000	19.1	5,200	20.1	6,800	19.0	8,000
\$1,000–1,999	35.6	6,300	36.0	8,000	33.8	8,200
\$2,000–3,999	47.8	7,800	49.9	9,500	48.6	10,000
\$4,000–7,999	58.9	7,600	62.7	10,100	60.0	10,400
\$8,000 or more	58.7	8,400	64.7	9,900	69.6	10,600

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.1. Percentage of all undergraduates in public 4-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	34.5	\$4,000	38.0	\$4,400	42.1	\$4,900
Undergraduate class level						
1st-year/freshmen	33.9	2,600	41.3	2,900	44.2	3,200
2nd-year/sophomore	31.7	3,400	39.6	3,700	40.3	4,000
3rd-year/junior	37.3	4,500	45.2	5,300	47.6	5,900
4th- or 5th-year/senior	36.2	4,800	34.3	5,500	39.6	5,900
Dependency status						
Dependent	35.3	3,500	39.7	3,700	42.1	4,100
Independent	33.2	4,900	35.3	5,700	42.0	6,500
Dependent student income						
Low income	44.6	3,300	47.7	3,600	45.7	4,100
Lower middle income	45.9	3,600	44.0	3,700	47.7	4,100
Upper middle income	33.9	3,500	43.0	3,800	43.1	4,000
High income	20.1	3,700	27.0	4,000	33.4	4,100
Independent student income						
Low income	52.8	4,800	54.8	5,700	49.8	6,100
Lower middle income	39.4	5,100	38.6	5,500	52.4	6,500
Upper middle income	25.8	4,800	27.3	5,800	42.3	6,600
High income	11.7	5,000	10.8	6,000	19.5	7,200
Attendance pattern						
Full-time/full-year	43.4	4,200	46.8	4,500	48.9	4,900
Full-time/part-year	31.2	2,900	36.9	3,300	37.8	3,600
Part-time/full-year	28.3	4,200	31.4	5,000	40.2	5,800
Part-time/part-year	9.7	3,100	13.8	3,700	16.3	3,800
Tuition and fees						
Less than \$3,000	29.1	3,900	31.4	4,200	31.7	4,800
\$3,000–3,999	46.5	4,200	46.1	4,600	47.0	5,200
\$4,000–4,999	47.5	4,300	49.2	4,600	49.9	4,900
\$5,000–5,999	49.6	4,200	53.8	4,700	50.2	4,900
\$6,000 or more	38.0	4,100	46.7	4,700	48.7	4,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.2. Percentage of all undergraduates in public 4-year institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	29.7	\$3,300	30.6	\$3,400	32.8	\$3,500
Undergraduate class level						
1st-year/freshmen	27.7	2,200	31.9	2,200	33.7	2,300
2nd-year/sophomore	27.8	2,900	32.1	2,900	30.7	2,900
3rd-year/junior	31.8	3,700	36.7	4,000	37.5	4,300
4th- or 5th-year/senior	32.2	4,000	28.3	4,000	31.3	4,100
Dependency status						
Dependent	28.8	3,100	29.4	3,000	29.8	3,300
Independent	31.3	3,700	32.7	3,800	38.5	3,800
Dependent student income						
Low income	43.1	3,200	46.7	3,300	44.6	3,500
Lower middle income	44.1	3,300	41.5	3,100	44.2	3,400
Upper middle income	25.8	2,800	27.5	2,800	26.9	3,000
High income	7.0	2,600	7.5	2,400	8.8	2,900
Independent student income						
Low income	50.3	3,800	52.6	4,000	48.1	4,000
Lower middle income	38.8	3,800	36.9	3,700	50.3	3,900
Upper middle income	24.4	3,500	24.4	3,600	38.6	3,600
High income	8.7	3,300	7.1	3,300	12.0	3,600
Attendance pattern						
Full-time/full-year	36.9	3,500	37.2	3,500	37.3	3,700
Full-time/part-year	26.5	2,300	29.7	2,500	31.3	2,400
Part-time/full-year	25.7	3,400	26.6	3,500	32.5	3,800
Part-time/part-year	8.8	2,500	11.3	2,800	13.1	2,400
Tuition and fees						
Less than \$3,000	25.4	3,200	25.8	3,200	25.9	3,200
\$3,000–3,999	39.9	3,400	37.2	3,500	36.5	3,600
\$4,000–4,999	41.4	3,500	38.3	3,600	38.4	3,600
\$5,000–5,999	41.1	3,500	43.1	3,500	36.3	3,600
\$6,000 or more	30.2	3,600	36.0	3,700	37.4	3,700

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.3. Percentage of all undergraduates in public 4-year institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	13.5	\$2,900	19.8	\$3,300	24.5	\$3,700
Undergraduate class level						
1st-year/freshmen	11.3	2,400	17.8	2,600	22.7	2,800
2nd-year/sophomore	11.0	2,600	19.0	2,800	21.9	3,200
3rd-year/junior	15.7	3,200	25.3	3,600	29.0	4,200
4th- or 5th-year/senior	15.6	3,000	20.0	3,800	25.0	4,200
Dependency status						
Dependent	12.6	2,800	18.8	3,100	21.3	3,500
Independent	15.1	3,100	21.4	3,500	30.6	4,100
Dependent student income						
Low income	4.9	2,300	8.2	2,200	10.3	3,100
Lower middle income	9.8	2,000	13.4	2,300	15.2	2,900
Upper middle income	17.4	2,700	27.3	3,200	26.9	3,400
High income	16.3	3,400	24.0	3,800	29.3	3,800
Independent student income						
Low income	22.6	2,700	32.0	3,200	32.1	3,500
Lower middle income	16.1	3,200	22.8	3,200	38.6	3,800
Upper middle income	13.0	3,100	17.5	4,100	33.2	4,200
High income	7.7	3,900	8.3	5,000	16.5	5,900
Attendance pattern						
Full-time/full-year	17.1	3,000	24.3	3,400	27.4	3,800
Full-time/part-year	12.7	2,100	18.4	2,400	23.1	2,700
Part-time/full-year	10.4	3,000	16.8	3,800	25.9	4,300
Part-time/part-year	3.7	2,100	7.4	2,600	10.2	2,900
Tuition and fees						
Less than \$3,000	10.8	2,800	16.1	3,100	19.1	3,600
\$3,000–3,999	20.1	2,900	23.5	3,500	29.2	3,800
\$4,000–4,999	18.4	3,100	27.3	3,300	27.9	3,800
\$5,000–5,999	23.3	2,800	29.6	3,500	30.4	3,800
\$6,000 or more	14.6	3,300	24.1	3,700	25.3	3,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.4. Percentage of full-time, full-year undergraduates in public 4-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	43.4	\$4,200	46.8	\$4,500	48.9	\$4,900
Undergraduate class level						
1st-year/freshmen	43.2	2,700	51.5	2,900	50.5	3,100
2nd-year/sophomore	38.5	3,500	44.3	3,700	44.7	4,000
3rd-year/junior	45.3	4,600	52.7	5,400	52.2	6,000
4th- or 5th-year/senior	45.1	5,100	41.5	5,900	47.8	6,200
Dependency status						
Dependent	39.3	3,700	43.8	3,900	45.8	4,200
Independent	59.7	5,500	57.2	6,300	61.4	7,100
Dependent student income						
Low income	48.8	3,500	52.9	3,700	50.3	4,200
Lower middle income	51.5	3,800	49.0	3,800	51.1	4,200
Upper middle income	38.3	3,600	47.6	3,900	46.4	4,200
High income	22.9	3,800	29.6	4,200	37.3	4,200
Independent student income						
Low income	68.0	5,200	64.0	6,400	67.3	6,600
Lower middle income	63.0	5,800	50.9	6,100	66.0	7,300
Upper middle income	50.3	5,600	61.9	6,500	59.6	7,500
High income	37.7	5,800	32.7	6,700	34.2	8,500
Tuition and fees						
Less than \$3,000	40.4	4,100	42.4	4,400	42.8	5,000
\$3,000–3,999	47.4	4,200	48.5	4,500	47.7	5,100
\$4,000–4,999	48.6	4,300	50.7	4,600	51.8	4,900
\$5,000–5,999	50.0	4,100	56.3	4,800	50.9	4,900
\$6,000 or more	40.1	4,100	47.5	4,800	50.2	4,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.5. Percentage of full-time, full-year undergraduates in public 4-year institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	36.9	\$3,500	37.2	\$3,500	37.3	\$3,700
Undergraduate class level						
1st-year/freshmen	34.4	2,300	39.2	2,300	36.9	2,400
2nd-year/sophomore	33.3	3,000	35.8	3,000	33.1	3,000
3rd-year/junior	38.5	3,800	42.1	4,100	40.6	4,500
4th- or 5th-year/senior	39.5	4,300	33.8	4,300	37.8	4,500
Dependency status						
Dependent	31.9	3,200	32.4	3,200	32.2	3,400
Independent	56.5	4,100	54.1	4,200	57.6	4,300
Dependent student income						
Low income	47.2	3,300	51.7	3,400	49.3	3,600
Lower middle income	50.2	3,500	46.4	3,200	47.4	3,600
Upper middle income	28.5	3,000	30.4	2,900	29.1	3,100
High income	8.2	2,700	8.0	2,500	10.1	3,000
Independent student income						
Low income	65.0	4,100	62.0	4,400	65.7	4,300
Lower middle income	62.3	4,200	48.4	4,200	64.3	4,400
Upper middle income	48.0	4,000	57.2	3,900	55.4	4,200
High income	27.3	3,700	22.8	3,600	19.0	4,200
Tuition and fees						
Less than \$3,000	34.7	3,500	34.5	3,400	33.8	3,600
\$3,000–3,999	40.8	3,400	38.9	3,500	36.8	3,700
\$4,000–4,999	42.1	3,600	39.2	3,600	39.5	3,700
\$5,000–5,999	40.7	3,500	44.2	3,600	36.9	3,600
\$6,000 or more	31.4	3,600	36.5	3,700	38.4	3,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.6. Percentage of full-time, full-year undergraduates in public 4-year institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	17.1	\$3,000	24.3	\$3,400	27.4	\$3,800
Undergraduate class level						
1st-year/freshmen	14.8	2,500	22.2	2,700	24.5	2,800
2nd-year/sophomore	12.4	2,700	20.3	2,900	23.8	3,200
3rd-year/junior	19.0	3,300	30.3	3,600	30.8	4,200
4th- or 5th-year/senior	20.2	3,200	24.7	4,000	29.5	4,300
Dependency status						
Dependent	14.0	2,900	20.9	3,300	23.3	3,500
Independent	29.4	3,300	36.3	3,700	43.9	4,300
Dependent student income						
Low income	5.5	2,400	9.0	2,300	11.6	3,100
Lower middle income	9.9	2,100	14.8	2,300	15.9	2,900
Upper middle income	19.6	2,800	30.3	3,300	28.8	3,500
High income	18.3	3,500	26.6	3,900	32.7	3,900
Independent student income						
Low income	30.7	2,800	40.2	3,300	43.7	3,700
Lower middle income	28.9	3,600	32.0	3,500	48.1	4,100
Upper middle income	27.6	3,400	38.5	4,600	47.1	4,600
High income	29.0	4,000	25.1	5,500	30.5	6,900
Tuition and fees						
Less than \$3,000	14.9	3,100	21.5	3,200	23.8	3,900
\$3,000–3,999	20.5	2,800	24.5	3,500	28.6	3,800
\$4,000–4,999	18.2	3,100	27.5	3,300	29.2	3,700
\$5,000–5,999	23.7	2,700	32.2	3,500	30.4	3,700
\$6,000 or more	15.8	3,300	24.6	3,700	25.6	3,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.7. Percentage of all undergraduates with subsidized Stafford loans and percentage with any subsidized or unsubsidized Stafford loans in public 4-year institutions who borrowed the maximum allowable amounts in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	Percentage who borrowed maximum subsidized amount			Percentage who borrowed maximum total amount		
	1995–96	1999–2000	2003–04	1995–96	1999–2000	2003–04
Total	41.1	48.2	54.9	36.6	49.0	58.1
Undergraduate class level						
1st-year/freshmen	58.8	64.7	70.3	57.7	69.0	74.0
2nd-year/sophomore	47.0	57.2	60.4	45.1	56.8	65.3
3rd-year/junior	26.5	40.0	49.3	25.3	42.0	54.5
4th- or 5th-year/senior	37.1	37.0	46.5	26.9	33.9	45.9
Dependency status						
Dependent	39.1	46.7	54.3	52.8	65.8	72.6
Independent	44.2	50.5	55.9	7.2	17.5	30.5
Dependent student income						
Low income	40.8	54.0	59.0	43.7	58.7	65.1
Lower middle income	43.7	48.6	61.3	50.8	62.1	72.9
Upper middle income	31.9	39.0	45.0	56.3	70.6	74.0
High income	31.8	28.4	34.2	66.8	73.9	77.8
Independent student income						
Low income	47.2	54.8	56.8	4.5	14.8	19.8
Lower middle income	48.1	49.7	61.7	10.2	17.0	34.6
Upper middle income	35.6	46.1	50.6	8.3	23.3	34.6
High income	28.2	25.1	39.8	8.7	25.4	43.5
Attendance pattern						
Full-time/full-year	47.3	55.3	62.6	45.1	58.2	68.1
Full-time/part-year	16.4	23.3	21.3	12.1	22.7	20.8
Part-time/full-year	36.1	47.4	58.0	20.6	41.4	52.7
Part-time/part-year	20.6	18.2	10.7	6.6	12.6	11.0
Tuition and fees						
Less than \$3,000	35.9	41.7	44.1	27.6	36.0	36.8
\$3,000–3,999	44.4	50.7	55.8	40.3	54.0	58.2
\$4,000–4,999	49.1	50.8	57.3	47.8	58.4	62.9
\$5,000–5,999	49.7	51.5	58.1	55.0	63.6	73.4
\$6,000 or more	55.9	68.1	66.8	60.6	77.6	75.3

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.8. Percentage of all undergraduates who attended public 4-year institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	45.4	\$7,800	49.7	\$10,000	51.7	\$10,600
Undergraduate class level						
1st-year/freshmen	39.5	3,400	46.8	3,900	47.8	4,300
2nd-year/sophomore	42.0	5,500	49.1	7,400	48.0	7,200
3rd-year/junior	47.6	8,100	54.5	11,000	55.5	11,600
4th- or 5th-year/senior	50.6	11,000	51.7	14,300	55.3	15,500
Dependency status						
Dependent	42.4	6,500	47.9	7,800	49.0	8,300
Independent	50.5	9,700	52.7	13,200	56.8	14,500
Dependent student income						
Low income	51.9	6,300	55.6	7,600	53.3	8,400
Lower middle income	52.6	7,000	51.8	7,800	55.0	8,300
Upper middle income	42.3	6,200	51.6	8,100	49.7	8,000
High income	26.0	6,200	35.4	7,800	40.0	8,400
Independent student income						
Low income	66.5	11,100	68.0	15,100	63.8	14,800
Lower middle income	58.0	9,400	56.3	12,600	68.0	14,500
Upper middle income	43.9	8,800	47.8	12,400	55.7	14,500
High income	30.9	8,000	31.3	9,800	35.4	14,100
Attendance pattern						
Full-time/full-year	49.5	7,800	53.5	9,600	54.2	9,900
Full-time/part-year	43.8	6,600	52.1	10,100	51.1	9,900
Part-time/full-year	42.2	8,800	45.4	11,000	51.0	12,800
Part-time/part-year	34.2	7,300	38.8	10,300	41.2	12,000
Tuition and fees						
Less than \$3,000	42.3	7,600	46.4	9,900	46.6	11,000
\$3,000–3,999	53.8	8,300	53.6	10,200	54.4	10,900
\$4,000–4,999	54.3	8,100	56.2	9,700	55.9	10,300
\$5,000–5,999	56.9	8,200	60.2	11,200	55.6	10,300
\$6,000 or more	41.6	7,800	52.4	9,700	54.5	10,000

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 2.9. Percentage of seniors who attended public 4-year institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	50.6	\$11,000	51.7	\$14,300	55.3	\$15,500
Dependency status						
Dependent	44.1	10,100	46.8	12,400	50.8	13,100
Independent	57.4	11,700	56.2	15,800	60.3	17,800
Dependent student income						
Low income	57.9	10,200	56.3	12,700	59.7	13,800
Lower middle income	57.1	11,100	49.8	12,600	53.9	13,100
Upper middle income	46.2	9,500	48.5	12,900	48.9	12,800
High income	24.2	9,200	37.1	11,500	44.2	12,800
Independent student income						
Low income	74.0	12,800	71.6	18,200	67.9	17,900
Lower middle income	61.8	11,800	57.9	15,400	68.6	17,700
Upper middle income	49.5	11,200	51.6	14,700	60.4	18,200
High income	36.2	8,800	35.9	11,000	39.5	16,800
Attendance pattern						
Full-time/full-year	53.8	11,400	53.2	14,300	57.2	15,000
Full-time/part-year	49.6	10,300	59.8	14,800	56.6	14,900
Part-time/full-year	47.6	10,900	45.7	14,500	52.2	17,200
Part-time/part-year	41.7	9,100	48.7	13,500	52.0	15,300
Tuition and fees						
Less than \$3,000	48.6	10,300	50.4	14,000	53.4	15,200
\$3,000–3,999	59.6	12,300	53.7	15,000	56.6	15,700
\$4,000–4,999	56.4	11,500	55.8	13,900	59.4	15,600
\$5,000–5,999	60.5	12,500	57.1	15,800	57.2	16,100
\$6,000 or more	37.7	12,300	49.7	15,300	54.3	15,500

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.1. Percentage of all undergraduates in private not-for-profit 4-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	43.9	\$4,300	47.3	\$4,900	53.4	\$5,100
Undergraduate class level						
1st-year/freshmen	42.8	2,900	49.3	3,100	56.3	3,400
2nd-year/sophomore	45.0	3,700	51.4	3,900	53.1	4,200
3rd-year/junior	48.0	5,100	54.8	6,100	59.9	6,300
4th- or 5th-year/senior	42.9	5,400	43.0	6,100	49.2	6,100
Dependency status						
Dependent	50.0	3,700	55.0	4,200	56.8	4,200
Independent	32.5	5,700	34.1	6,800	47.8	6,700
Dependent student income						
Low income	57.8	3,700	58.6	4,300	59.3	4,300
Lower middle income	63.8	3,800	62.2	4,200	63.9	4,300
Upper middle income	53.8	3,800	61.9	4,100	62.0	4,200
High income	32.7	3,600	42.5	4,100	46.7	4,100
Independent student income						
Low income	50.2	5,800	50.0	6,500	54.5	6,600
Lower middle income	38.1	5,500	41.5	6,800	56.5	6,500
Upper middle income	32.9	5,600	33.1	6,800	49.2	6,600
High income	16.4	5,700	16.4	7,300	34.4	7,100
Attendance pattern						
Full-time/full-year	55.9	4,200	57.1	4,800	62.7	5,000
Full-time/part-year	37.0	3,700	44.5	4,100	48.3	4,300
Part-time/full-year	27.7	5,300	38.4	6,200	48.8	6,200
Part-time/part-year	12.8	3,600	14.9	4,400	22.1	4,700
Tuition and fees						
Less than \$12,000	37.4	4,300	38.2	5,100	44.4	5,300
\$12,000–15,999	59.8	4,300	63.7	4,800	68.4	5,500
\$16,000–19,999	48.7	4,200	67.0	4,700	68.9	4,800
\$20,000–23,999	41.2	4,100	55.7	4,600	63.2	4,700
\$24,000 or more	39.5	4,800	40.4	4,200	46.2	4,400

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.2. Percentage of all undergraduates in private not-for-profit 4-year institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	39.4	\$3,600	40.6	\$3,700	45.2	\$3,600
Undergraduate class level						
1st-year/freshmen	37.7	2,400	42.0	2,300	47.2	2,300
2nd-year/sophomore	40.1	3,100	42.8	3,100	45.4	3,100
3rd-year/junior	43.8	4,200	47.8	4,700	51.3	4,500
4th- or 5th-year/senior	39.1	4,500	37.3	4,500	41.1	4,500
Dependency status						
Dependent	44.3	3,400	46.0	3,600	46.4	3,600
Independent	30.4	3,900	31.2	3,900	43.3	3,700
Dependent student income						
Low income	56.1	3,400	57.7	3,800	58.8	3,600
Lower middle income	62.6	3,600	59.8	3,700	61.1	3,700
Upper middle income	48.7	3,400	53.3	3,500	52.8	3,500
High income	20.8	3,200	23.5	3,500	23.8	3,400
Independent student income						
Low income	49.2	4,000	48.8	4,000	53.2	3,800
Lower middle income	37.1	3,800	40.4	3,900	54.8	3,700
Upper middle income	31.3	3,800	29.3	3,800	46.5	3,600
High income	12.5	3,800	11.1	3,700	23.8	3,600
Attendance pattern						
Full-time/full-year	50.4	3,700	48.7	3,800	52.5	3,800
Full-time/part-year	34.0	2,800	39.0	2,900	42.7	2,800
Part-time/full-year	25.1	3,900	32.9	4,000	42.3	3,700
Part-time/part-year	11.3	2,600	12.9	2,700	18.1	2,700
Tuition and fees						
Less than \$12,000	33.6	3,400	32.9	3,400	38.6	3,300
\$12,000–15,999	53.7	3,700	53.5	3,900	57.6	3,800
\$16,000–19,999	44.9	3,800	56.8	4,000	57.8	3,800
\$20,000–23,999	38.9	3,800	48.2	4,000	51.4	4,000
\$24,000 or more	37.7	4,200	36.1	3,800	38.4	3,800

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.3. Percentage of all undergraduates in private not-for-profit 4-year institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	14.1	\$3,300	21.5	\$3,700	28.3	\$3,800
Undergraduate class level						
1st-year/freshmen	11.7	2,600	19.9	2,800	27.9	3,000
2nd-year/sophomore	13.8	3,000	21.0	3,200	25.5	3,300
3rd-year/junior	16.2	3,600	26.8	4,100	33.5	4,300
4th- or 5th-year/senior	15.7	3,700	21.9	4,400	27.6	4,300
Dependency status						
Dependent	11.6	3,000	19.3	3,300	21.6	3,500
Independent	18.6	3,600	25.3	4,300	39.3	4,000
Dependent student income						
Low income	7.0	3,100	11.1	3,200	12.8	3,400
Lower middle income	7.5	2,700	13.9	2,900	15.1	3,200
Upper middle income	13.2	2,800	22.4	2,900	23.0	3,300
High income	16.1	3,200	25.7	3,700	30.6	3,600
Independent student income						
Low income	27.1	3,500	32.3	4,000	41.3	3,800
Lower middle income	20.2	3,500	30.0	4,000	44.4	3,700
Upper middle income	18.5	3,600	27.0	4,300	41.7	3,700
High income	11.7	3,900	14.5	5,500	31.6	5,000
Attendance pattern						
Full-time/full-year	15.6	3,300	23.5	3,700	29.4	3,900
Full-time/part-year	14.0	2,800	21.0	3,200	29.4	2,900
Part-time/full-year	13.4	3,600	24.5	4,300	33.7	4,300
Part-time/part-year	6.7	2,500	9.4	3,200	15.9	3,500
Tuition and fees						
Less than \$12,000	14.2	3,200	21.5	3,800	29.8	3,700
\$12,000–15,999	16.8	3,400	26.7	3,700	39.1	4,000
\$16,000–19,999	9.9	3,300	24.4	3,800	30.6	3,800
\$20,000–23,999	6.3	3,500	18.8	3,400	23.8	3,900
\$24,000 or more	10.3	‡	10.1	3,300	15.9	3,600

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.4. Percentage of full-time, full-year undergraduates in private not-for-profit 4-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	55.9	\$4,200	57.1	\$4,800	62.7	\$5,000
Undergraduate class level						
1st-year/freshmen	58.6	2,800	59.0	3,000	64.7	3,300
2nd-year/sophomore	53.7	3,700	57.1	3,900	59.0	4,100
3rd-year/junior	57.3	5,000	62.1	6,100	66.3	6,200
4th- or 5th-year/senior	53.5	5,600	51.8	6,200	59.7	6,300
Dependency status						
Dependent	54.5	3,800	58.0	4,200	61.2	4,400
Independent	62.9	6,300	52.8	7,500	68.9	7,600
Dependent student income						
Low income	62.9	3,900	61.8	4,500	65.2	4,500
Lower middle income	67.7	3,800	67.0	4,200	68.3	4,400
Upper middle income	60.3	3,800	66.5	4,100	66.4	4,400
High income	36.1	3,700	43.4	4,200	50.6	4,200
Independent student income						
Low income	69.0	6,100	53.8	7,000	65.9	7,400
Lower middle income	60.0	6,300	51.0	7,600	72.8	7,200
Upper middle income	64.5	6,200	61.9	7,700	71.7	7,900
High income	48.3	6,800	40.8	9,100	64.4	8,200
Tuition and fees						
Less than \$12,000	56.8	4,300	51.9	5,100	60.8	5,700
\$12,000–15,999	61.3	4,200	65.6	4,800	73.4	5,400
\$16,000–19,999	49.3	4,100	68.0	4,700	71.3	4,900
\$20,000–23,999	42.3	4,100	55.7	4,600	65.2	4,700
\$24,000 or more	39.5	4,800	39.9	4,200	47.2	4,400

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.5. Percentage of full-time, full-year undergraduates in private not-for-profit 4-year institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	50.4	\$3,700	48.7	\$3,800	52.5	\$3,800
Undergraduate class level						
1st-year/freshmen	51.5	2,500	49.5	2,400	52.8	2,500
2nd-year/sophomore	48.8	3,200	47.3	3,200	50.0	3,200
3rd-year/junior	52.0	4,300	53.8	4,800	56.7	4,800
4th- or 5th-year/senior	48.9	4,700	45.4	4,800	49.6	4,900
Dependency status						
Dependent	48.5	3,500	48.5	3,700	49.6	3,700
Independent	60.1	4,300	49.4	4,400	64.8	4,300
Dependent student income						
Low income	60.8	3,600	61.0	4,000	64.6	3,800
Lower middle income	66.6	3,600	64.0	3,700	65.9	3,900
Upper middle income	54.6	3,500	57.2	3,600	56.9	3,600
High income	24.1	3,300	24.4	3,500	25.1	3,400
Independent student income						
Low income	67.4	4,300	53.6	4,400	65.2	4,400
Lower middle income	59.7	4,300	49.6	4,500	70.0	4,300
Upper middle income	62.0	4,400	53.0	4,200	69.8	4,300
High income	38.0	4,400	31.2	4,200	46.3	4,100
Tuition and fees						
Less than \$12,000	50.6	3,600	44.3	3,600	53.6	3,800
\$12,000–15,999	55.0	3,700	54.9	3,900	61.6	3,800
\$16,000–19,999	45.5	3,800	57.8	4,000	59.1	3,800
\$20,000–23,999	39.9	3,800	48.0	4,000	52.8	4,000
\$24,000 or more	37.7	4,200	35.7	3,800	39.0	3,900

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.6. Percentage of full-time, full-year undergraduates in private not-for-profit 4-year institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	15.6	\$3,300	23.5	\$3,700	29.4	\$3,900
Undergraduate class level						
1st-year/freshmen	13.9	2,600	20.7	2,800	27.5	3,000
2nd-year/sophomore	13.7	3,000	22.4	3,200	24.3	3,400
3rd-year/junior	17.7	3,600	28.5	4,100	32.9	4,400
4th- or 5th-year/senior	17.4	3,900	23.2	4,500	31.1	4,400
Dependency status						
Dependent	12.1	3,100	20.2	3,300	23.1	3,600
Independent	34.8	3,900	38.5	4,700	56.2	4,300
Dependent student income						
Low income	7.3	3,300	11.0	3,300	14.0	3,600
Lower middle income	7.4	2,600	15.8	2,800	14.5	3,300
Upper middle income	13.9	2,900	23.7	2,800	24.2	3,500
High income	16.9	3,200	25.7	3,700	33.2	3,700
Independent student income						
Low income	37.6	3,600	33.5	4,200	49.8	4,100
Lower middle income	33.5	3,700	37.3	4,400	56.4	4,000
Upper middle income	30.4	4,100	52.9	4,800	63.9	4,200
High income	35.5	4,600	36.3	6,800	60.6	5,500
Tuition and fees						
Less than \$12,000	18.9	3,300	27.6	3,900	36.0	4,000
\$12,000–15,999	16.7	3,400	27.1	3,600	41.5	3,900
\$16,000–19,999	9.7	3,300	24.6	3,800	32.4	3,800
\$20,000–23,999	6.2	3,500	19.1	3,400	24.3	3,900
\$24,000 or more	10.3	‡	9.9	3,300	16.0	3,600

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.7. Percentage of undergraduates with subsidized Stafford loans and percentage with any subsidized or unsubsidized Stafford loans in private not-for-profit 4-year institutions who borrowed the maximum allowable amounts in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	Percentage who borrowed maximum subsidized amount			Percentage who borrowed maximum total amount		
	1995–96	1999–2000	2003–04	1995–96	1999–2000	2003–04
Total	60.6	65.8	65.5	56.6	68.5	67.9
Undergraduate class level						
1st-year/freshmen	75.3	75.0	76.1	73.2	78.5	79.1
2nd-year/sophomore	63.2	71.4	71.7	62.7	75.0	73.9
3rd-year/junior	45.6	63.4	60.0	45.2	66.7	63.0
4th- or 5th-year/senior	56.5	55.5	57.9	45.0	56.1	58.9
Dependency status						
Dependent	62.5	68.0	70.8	69.8	79.8	82.5
Independent	55.5	60.2	56.2	19.5	37.3	39.3
Dependent student income						
Low income	60.6	73.7	74.6	64.0	76.6	77.6
Lower middle income	68.6	71.6	77.0	70.7	77.4	83.5
Upper middle income	62.1	62.4	68.1	71.1	79.5	83.8
High income	54.4	62.9	58.8	73.7	85.3	84.4
Independent student income						
Low income	61.8	65.7	59.6	20.1	33.1	38.2
Lower middle income	56.2	63.3	60.2	20.5	41.1	39.0
Upper middle income	53.5	55.9	52.4	17.4	40.1	36.9
High income	40.4	41.3	49.4	19.8	34.9	43.9
Attendance pattern						
Full-time/full-year	66.4	72.4	75.6	64.7	77.5	79.9
Full-time/part-year	34.4	39.7	36.2	29.9	40.7	38.6
Part-time/full-year	53.2	62.1	62.4	34.0	55.6	55.1
Part-time/part-year	23.7	30.0	22.7	13.5	19.2	19.3
Tuition and fees						
Less than \$12,000	53.9	53.4	51.1	44.1	51.1	45.2
\$12,000–15,999	69.1	75.8	67.1	72.4	81.4	71.9
\$16,000–19,999	64.9	80.6	77.4	67.1	87.6	85.4
\$20,000–23,999	70.5	75.0	82.0	71.3	82.7	87.6
\$24,000 or more	82.7	67.0	74.7	92.3	75.2	84.6

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.8. Percentage of all undergraduates attending private not-for-profit 4-year institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	52.7	\$8,500	57.9	\$10,300	62.1	\$11,100
Undergraduate class level						
1st-year/freshmen	48.4	3,700	55.2	4,000	60.5	4,400
2nd-year/sophomore	51.7	6,600	58.3	7,100	60.5	7,900
3rd-year/junior	56.8	9,800	65.1	12,100	68.0	13,000
4th- or 5th-year/senior	55.8	13,100	58.7	15,700	64.0	17,400
Dependency status						
Dependent	55.0	7,400	61.8	8,700	62.5	8,800
Independent	48.7	10,800	51.3	13,400	61.5	14,900
Dependent student income						
Low income	64.3	7,600	66.0	8,900	66.7	9,200
Lower middle income	68.2	7,500	67.9	8,800	70.1	9,200
Upper middle income	58.4	7,500	68.8	8,700	66.9	8,800
High income	37.1	6,700	49.4	8,500	51.6	8,200
Independent student income						
Low income	63.7	11,900	64.3	14,200	65.9	15,600
Lower middle income	54.2	11,300	57.7	14,200	71.2	15,200
Upper middle income	50.5	10,700	52.1	13,700	63.7	15,000
High income	33.3	9,100	35.1	11,000	48.4	13,900
Attendance pattern						
Full-time/full-year	59.9	8,200	62.8	9,600	67.7	10,300
Full-time/part-year	49.0	8,700	61.2	10,300	60.3	10,800
Part-time/full-year	43.2	9,600	50.6	13,400	57.6	14,300
Part-time/part-year	33.3	8,900	40.5	10,600	44.0	12,400
Tuition and fees						
Less than \$12,000	49.5	8,700	53.5	10,900	57.8	12,300
\$12,000–15,999	63.6	8,400	68.9	9,900	74.0	12,200
\$16,000–19,999	52.3	7,900	70.5	9,700	73.2	9,800
\$20,000–23,999	44.4	8,100	60.0	9,300	68.8	9,600
\$24,000 or more	42.6	10,900	46.1	8,300	50.0	8,700

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 3.9. Percentage of seniors attending private not-for-profit 4-year institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	55.8	\$13,100	58.7	\$15,700	64.0	\$17,400
Dependency status						
Dependent	53.7	12,800	62.3	14,800	63.4	15,100
Independent	58.5	13,500	54.9	16,800	64.7	20,000
Dependent student income						
Low income	69.3	12,700	74.8	14,900	71.7	15,900
Lower middle income	70.4	13,300	67.4	15,700	70.8	15,900
Upper middle income	54.9	13,100	65.7	14,900	66.2	14,900
High income	32.4	11,800	51.1	13,900	52.2	14,100
Independent student income						
Low income	69.0	15,100	70.5	18,200	71.4	21,900
Lower middle income	66.0	14,600	57.2	19,100	74.8	21,500
Upper middle income	65.7	12,500	57.3	17,100	65.6	19,400
High income	40.4	11,400	40.0	12,200	51.5	16,900
Attendance pattern						
Full-time/full-year	60.1	13,600	61.7	15,600	68.2	16,800
Full-time/part-year	52.0	14,300	66.2	16,100	66.3	17,500
Part-time/full-year	51.2	11,800	52.3	17,000	55.5	19,200
Part-time/part-year	47.2	11,600	49.6	13,900	57.6	17,800
Tuition and fees						
Less than \$12,000	56.1	12,800	56.7	15,700	62.0	18,200
\$12,000–15,999	61.3	13,600	64.5	15,500	75.1	18,400
\$16,000–19,999	47.8	13,800	69.8	16,200	71.6	16,800
\$20,000–23,999	43.5	13,500	57.4	15,500	66.6	16,500
\$24,000 or more	‡	‡	47.8	14,500	51.7	14,600

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.1. Percentage of all undergraduates in public 2-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	5.9	\$2,900	6.9	\$3,000	11.1	\$3,400
Undergraduate class level						
1st-year/freshmen	5.1	2,500	8.1	2,700	14.2	3,000
2nd-year/sophomore	8.1	3,300	8.1	3,600	11.7	3,900
Dependency status						
Dependent	6.0	2,200	7.3	2,400	11.1	2,500
Independent	5.8	3,300	6.7	3,500	11.2	4,000
Dependent student income						
Low income	6.2	2,200	8.0	2,300	10.5	2,300
Lower middle income	6.9	2,300	9.2	2,500	13.9	2,500
Upper middle income	7.4	2,200	7.0	2,200	12.5	2,500
High income	2.6	‡	4.3	‡	6.2	2,800
Independent student income						
Low income	10.1	3,200	12.0	3,200	13.3	4,000
Lower middle income	8.6	3,400	10.3	3,600	15.8	3,900
Upper middle income	4.0	3,100	5.2	3,500	12.0	4,000
High income	1.9	‡	2.0	3,600	4.7	4,300
Attendance pattern						
Full-time/full-year	14.7	3,000	16.1	3,400	21.2	3,700
Full-time/part-year	4.9	2,200	9.6	2,200	12.5	2,700
Part-time/full-year	7.2	3,000	7.1	3,300	11.6	3,600
Part-time/part-year	1.3	2,300	2.0	2,400	3.9	2,600
Tuition and fees						
Less than \$500	1.6	2,500	1.7	3,200	2.7	3,200
\$500–999	7.6	2,700	7.4	2,600	10.3	3,200
\$1,000–1,499	14.9	3,200	13.5	2,900	15.4	3,300
\$1,500–1,999	19.6	2,500	20.2	3,000	20.5	3,300
\$2,000 or more	21.0	3,400	22.8	3,500	23.6	3,800

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.2. Percentage of all undergraduates in public 2-year institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	4.9	\$2,200	5.7	\$2,200	9.2	\$2,300
Undergraduate class level						
1st-year/freshmen	4.2	2,100	6.6	2,000	11.6	2,000
2nd-year/sophomore	6.8	2,400	6.7	2,500	9.9	2,700
Dependency status						
Dependent	4.1	1,900	5.0	2,000	7.6	2,100
Independent	5.4	2,400	6.0	2,300	10.2	2,500
Dependent student income						
Low income	5.6	2,100	7.8	2,100	10.2	2,100
Lower middle income	6.1	1,900	7.4	2,000	10.7	2,100
Upper middle income	3.0	‡	3.2	‡	5.6	1,900
High income	0.5	‡	0.4	‡	1.8	1,900
Independent student income						
Low income	9.7	2,500	11.8	2,300	13.0	2,500
Lower middle income	8.4	2,300	9.6	2,300	15.2	2,400
Upper middle income	3.6	2,200	4.5	2,300	10.4	2,400
High income	1.4	‡	1.0	‡	3.2	2,600
Attendance pattern						
Full-time/full-year	12.1	2,300	13.0	2,400	17.4	2,600
Full-time/part-year	4.4	1,800	8.3	1,600	10.3	1,900
Part-time/full-year	6.0	2,300	5.4	2,400	9.5	2,500
Part-time/part-year	1.1	1,900	1.8	1,700	3.3	1,700
Tuition and fees						
Less than \$500	1.3	1,900	1.5	2,300	2.4	2,000
\$500–999	6.5	2,100	6.0	1,800	8.3	2,300
\$1,000–1,499	12.5	2,300	11.2	2,200	12.9	2,300
\$1,500–1,999	15.7	2,300	16.7	2,200	16.3	2,300
\$2,000 or more	17.3	2,500	17.5	2,600	19.5	2,600

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.3. Percentage of all undergraduates in public 2-year institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	2.5	\$2,400	3.6	\$2,400	6.1	\$2,700
Undergraduate class level						
1st-year/freshmen	1.9	2,300	4.1	2,200	7.5	2,500
2nd-year/sophomore	3.9	2,500	4.6	2,600	6.8	2,900
Dependency status						
Dependent	2.9	1,900	3.8	1,900	5.5	2,100
Independent	2.2	2,800	3.5	2,700	6.5	3,000
Dependent student income						
Low income	1.5	‡	1.4	‡	1.7	1,500
Lower middle income	2.4	‡	4.7	1,800	6.2	1,900
Upper middle income	5.2	2,100	5.2	1,900	9.4	2,100
High income	2.2	‡	4.1	‡	5.4	2,600
Independent student income						
Low income	3.4	‡	5.2	2,300	7.3	2,900
Lower middle income	3.6	‡	5.6	2,600	8.6	2,900
Upper middle income	1.5	‡	2.8	2,800	7.3	3,100
High income	0.9	‡	1.4	‡	3.2	3,600
Attendance pattern						
Full-time/full-year	6.4	2,600	8.7	2,500	11.6	3,000
Full-time/part-year	1.9	‡	4.4	1,600	7.1	2,100
Part-time/full-year	3.0	2,500	4.0	2,600	6.0	2,900
Part-time/part-year	0.5	‡	0.9	2,100	2.4	1,900
Tuition and fees						
Less than \$500	0.5	‡	0.9	2,500	1.5	2,600
\$500–999	2.9	2,300	3.8	2,200	5.8	2,500
\$1,000–1,499	7.5	2,400	6.7	2,200	7.9	2,600
\$1,500–1,999	7.6	‡	10.6	2,300	11.7	2,600
\$2,000 or more	10.1	‡	12.9	2,800	12.8	3,000

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.4. Percentage of full-time, full-year undergraduates in public 2-year institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	14.7	\$3,000	16.1	\$3,400	21.2	\$3,700
Undergraduate class level						
1st-year/freshmen	14.5	2,700	22.3	3,000	26.8	3,200
2nd-year/sophomore	15.8	3,400	11.3	4,100	19.1	4,300
Dependency status						
Dependent	11.1	2,300	12.8	2,500	16.8	2,800
Independent	21.8	3,700	21.7	4,200	28.5	4,700
Dependent student income						
Low income	12.0	2,300	13.2	2,600	15.4	2,500
Lower middle income	11.1	‡	16.1	2,600	21.0	2,800
Upper middle income	14.4	‡	11.1	‡	17.6	2,900
High income	4.7	‡	9.7	‡	11.8	3,100
Independent student income						
Low income	17.5	‡	23.7	4,100	27.5	4,600
Lower middle income	31.0	4,200	26.0	4,300	35.1	4,600
Upper middle income	25.1	‡	17.3	‡	29.6	4,800
High income	10.3	‡	10.3	‡	15.3	5,200
Tuition and fees						
Less than \$500	8.0	‡	5.7	‡	10.8	‡
\$500–999	8.9	‡	8.2	‡	10.0	3,700
\$1,000–1,499	14.5	3,400	15.7	3,100	20.8	3,600
\$1,500–1,999	22.1	2,400	19.9	3,100	21.3	3,600
\$2,000 or more	21.7	3,500	24.6	3,500	26.7	3,800

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.5. Percentage of undergraduates with subsidized Stafford loans and percentage of undergraduates with any subsidized or unsubsidized Stafford loans in public 2-year institutions who borrowed the maximum allowable amounts in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	Percentage who borrowed maximum subsidized amount			Percentage who borrowed maximum total amount		
	1995–96	1999–2000	2003–04	1995–96	1999–2000	2003–04
Total	41.4	42.4	48.4	22.5	26.9	31.6
Undergraduate class level						
1st-year/freshmen	51.8	45.4	51.6	29.5	30.6	34.4
2nd-year/sophomore	31.2	38.5	47.3	15.3	21.7	28.9
Dependency status						
Dependent	30.3	36.6	38.8	39.4	50.6	53.2
Independent	46.4	45.2	52.9	11.8	12.2	18.1
Dependent student income						
Low income	32.0	44.9	39.6	30.3	47.2	44.3
Lower middle income	34.0	35.8	44.4	43.3	51.6	56.5
Upper middle income	‡	‡	27.4	34.8	47.9	54.9
High income	‡	‡	26.8	‡	‡	60.2
Independent student income						
Low income	51.3	44.8	57.2	12.3	9.0	14.9
Lower middle income	48.8	45.7	52.8	13.7	15.8	17.9
Upper middle income	33.9	44.8	51.2	8.6	10.6	18.0
High income	‡	‡	44.9	‡	13.5	26.4
Attendance pattern						
Full-time/full-year	45.3	58.2	60.3	29.6	41.6	46.7
Full-time/part-year	23.1	18.0	26.8	7.8	8.1	14.6
Part-time/full-year	44.3	44.1	53.0	20.9	23.5	27.1
Part-time/part-year	30.3	17.2	18.8	12.9	4.9	9.7
Tuition and fees						
Less than \$500	30.2	41.5	35.2	8.2	13.6	21.3
\$500–999	38.3	27.1	39.1	19.8	14.7	17.9
\$1,000–1,499	47.4	43.2	47.6	30.1	22.2	30.1
\$1,500–1,999	34.0	39.5	48.6	12.1	30.5	30.5
\$2,000 or more	49.5	60.7	60.7	34.4	49.0	48.1

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 4.6 Percentage of all undergraduates attending public 2-year institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	18.7	\$4,700	20.4	\$5,700	21.7	\$6,700
Undergraduate class level						
1st-year/freshmen	16.4	4,200	19.7	4,800	22.1	5,200
2nd-year/sophomore	23.9	5,200	24.1	6,600	24.6	7,600
Dependency status						
Dependent	12.4	3,400	15.7	3,800	18.5	4,300
Independent	22.5	5,100	23.1	6,500	23.7	7,900
Dependent student income						
Low income	14.4	3,100	16.4	3,600	17.6	4,000
Lower middle income	12.7	3,400	16.5	4,200	22.2	4,100
Upper middle income	12.3	3,800	15.5	3,600	19.4	4,600
High income	9.6	3,500	14.0	3,900	13.8	5,200
Independent student income						
Low income	26.0	5,100	28.4	6,500	27.6	7,300
Lower middle income	25.4	5,300	28.4	6,300	30.5	8,000
Upper middle income	23.0	5,300	22.4	6,400	23.8	8,100
High income	16.9	4,700	16.2	6,800	14.6	8,600
Attendance pattern						
Full-time/full-year	22.1	4,000	25.5	5,200	27.6	6,000
Full-time/part-year	18.4	3,700	22.1	4,600	24.3	5,800
Part-time/full-year	18.8	5,200	19.8	6,100	21.6	7,000
Part-time/part-year	17.7	5,000	18.1	6,200	17.2	7,700
Tuition and fees						
Less than \$500	15.9	4,800	15.8	6,200	14.6	7,800
\$500–999	20.0	4,500	22.6	5,600	21.0	6,600
\$1,000–1,499	24.8	4,900	25.3	5,200	25.4	5,900
\$1,500–1,999	28.6	3,500	30.8	5,100	30.0	5,900
\$2,000 or more	30.3	5,200	31.7	5,700	31.9	6,900

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.1. Percentage of all undergraduates in private for-profit institutions who received any subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	56.5	\$4,000	65.0	\$5,300	71.7	\$5,800
Undergraduate class level						
1st-year/freshmen	60.3	3,700	74.3	4,600	69.6	4,700
2nd-year/sophomore	51.2	4,000	78.4	5,900	80.2	6,000
3rd-year/junior	79.9	6,700	74.1	8,100	72.9	8,700
4th- or 5th-year/senior	55.2	6,100	63.6	7,600	81.4	8,700
Dependency status						
Dependent	60.3	3,200	65.1	4,400	69.6	4,600
Independent	55.0	4,400	65.0	5,700	72.3	6,200
Dependent student income						
Low income	59.4	3,200	62.6	4,700	72.9	4,800
Lower middle income	75.6	3,100	69.2	4,300	72.3	4,400
Upper middle income	61.6	3,500	69.8	4,100	69.5	4,300
High income	37.6	3,400	58.3	4,000	51.8	4,100
Independent student income						
Low income	57.0	4,100	61.7	5,000	69.2	5,500
Lower middle income	56.5	4,500	70.3	5,600	78.0	5,900
Upper middle income	59.0	4,600	69.2	6,100	77.7	6,600
High income	41.7	4,700	56.5	6,800	61.7	7,400
Attendance pattern						
Full-time/full-year	65.9	4,700	74.0	5,900	78.1	6,700
Full-time/part-year	53.9	3,600	61.4	4,800	71.0	5,100
Part-time/full-year	58.0	4,100	69.2	5,900	70.6	6,600
Part-time/part-year	39.2	2,900	48.1	4,400	59.1	4,700
Tuition and fees						
Less than \$4,000	36.1	2,800	42.0	4,200	53.6	4,700
\$4,000–5,999	56.4	3,600	61.5	4,400	68.3	5,400
\$6,000–7,999	73.6	4,100	75.0	5,900	72.4	6,100
\$8,000–9,999	78.5	5,300	78.9	5,600	75.6	5,900
\$10,000 or more	80.7	5,500	80.1	5,800	87.2	6,600

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.2. Percentage of all undergraduates in private for-profit institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	52.6	\$2,400	61.2	\$2,700	68.1	\$2,900
Undergraduate class level						
1st-year/freshmen	56.8	2,100	70.7	2,300	66.9	2,200
2nd-year/sophomore	44.8	2,700	72.0	3,100	77.3	3,100
3rd-year/junior	72.1	4,400	68.5	4,600	65.7	4,500
4th- or 5th-year/senior	51.9	4,300	56.9	4,300	74.2	4,800
Dependency status						
Dependent	53.9	2,500	58.1	2,800	64.4	2,700
Independent	52.0	2,400	62.3	2,700	69.2	2,900
Dependent student income						
Low income	57.8	2,600	62.2	2,900	72.3	2,700
Lower middle income	71.4	2,500	66.6	2,700	71.0	2,700
Upper middle income	52.3	2,600	57.2	3,000	62.8	2,900
High income	18.4	2,300	28.1	‡	23.0	2,900
Independent student income						
Low income	55.8	2,300	61.5	2,500	68.1	2,600
Lower middle income	55.3	2,400	70.2	2,700	77.1	2,800
Upper middle income	55.9	2,400	66.5	2,900	76.3	3,200
High income	30.5	2,500	41.3	3,000	50.5	3,200
Attendance pattern						
Full-time/full-year	60.2	2,900	69.3	3,100	74.0	3,500
Full-time/part-year	51.1	2,000	58.8	2,400	67.9	2,400
Part-time/full-year	53.6	2,600	61.7	3,000	66.4	3,400
Part-time/part-year	36.6	1,800	45.7	2,300	56.1	2,200
Tuition and fees						
Less than \$4,000	33.2	1,800	40.1	2,300	49.9	2,000
\$4,000–5,999	52.5	2,200	57.0	2,300	65.7	2,600
\$6,000–7,999	69.7	2,500	70.6	2,900	67.2	3,000
\$8,000–9,999	71.7	3,000	74.6	2,800	71.9	2,900
\$10,000 or more	75.5	3,000	74.7	3,200	84.3	3,500

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.3. Percentage of all undergraduates in private for-profit institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	34.3	\$3,000	51.9	\$3,400	62.3	\$3,600
Undergraduate class level						
1st-year/freshmen	36.1	2,900	57.6	3,200	59.4	3,100
2nd-year/sophomore	29.7	2,800	66.8	3,500	68.4	3,500
3rd-year/junior	55.7	3,900	59.5	4,800	67.2	5,000
4th- or 5th-year/senior	32.8	3,500	51.1	4,500	76.8	4,600
Dependency status						
Dependent	19.4	3,000	35.9	3,400	42.1	3,400
Independent	40.3	2,900	57.9	3,400	68.6	3,600
Dependent student income						
Low income	13.9	2,900	34.3	3,400	48.1	3,200
Lower middle income	19.8	3,000	35.7	3,300	38.9	3,300
Upper middle income	25.3	3,000	32.4	3,500	34.5	3,400
High income	27.0	3,200	47.9	3,400	36.9	4,000
Independent student income						
Low income	36.7	2,800	51.2	3,100	63.5	3,200
Lower middle income	42.7	2,900	63.0	3,300	74.0	3,300
Upper middle income	46.4	2,900	65.5	3,500	74.5	3,600
High income	36.9	3,300	55.2	4,700	60.9	4,800
Attendance pattern						
Full-time/full-year	39.1	3,400	57.6	3,800	67.1	4,000
Full-time/part-year	33.6	2,700	49.6	3,200	61.7	3,300
Part-time/full-year	36.7	2,700	58.1	3,800	63.0	3,800
Part-time/part-year	23.0	2,200	38.1	2,800	51.8	3,100
Tuition and fees						
Less than \$4,000	19.0	2,200	30.3	2,900	47.1	3,200
\$4,000–5,999	34.4	2,500	48.0	2,900	60.1	3,200
\$6,000–7,999	41.2	3,100	63.8	3,700	63.9	3,700
\$8,000–9,999	57.8	3,500	65.6	3,500	67.1	3,600
\$10,000 or more	59.3	3,700	60.1	3,700	72.3	4,000

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.4. Percentage of full-time, full-year undergraduates in private for-profit institutions who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	65.9	\$4,700	74.0	\$5,900	78.1	\$6,700
Undergraduate class level						
1st-year/freshmen	70.1	4,100	78.3	4,500	67.0	5,000
2nd-year/sophomore	62.4	4,300	84.4	6,200	89.5	6,200
3rd-year/junior	81.8	7,100	81.2	8,500	81.0	9,200
4th- or 5th-year/senior	70.4	6,800	69.0	8,200	86.4	8,900
Dependency status						
Dependent	71.6	3,700	72.7	4,800	72.8	5,100
Independent	63.0	5,300	74.7	6,400	80.2	7,300
Dependent student income						
Low income	73.7	3,600	68.5	5,000	75.5	5,300
Lower middle income	83.2	3,600	77.5	4,700	73.3	4,900
Upper middle income	73.5	4,000	82.2	4,400	74.5	4,900
High income	50.0	3,800	64.7	5,200	58.4	4,900
Independent student income						
Low income	63.9	4,900	69.0	5,600	78.2	6,400
Lower middle income	62.7	5,400	82.6	6,300	83.1	7,000
Upper middle income	65.9	5,600	81.4	7,200	82.9	7,900
High income	57.0	5,600	63.8	7,600	75.4	8,200
Tuition and fees						
Less than \$4,000	24.0	3,700	28.6	‡	49.4	‡
\$4,000–5,999	55.1	3,500	49.4	3,700	39.5	6,300
\$6,000–7,999	75.0	4,400	73.7	6,600	67.6	7,200
\$8,000–9,999	81.4	5,500	83.3	5,900	77.1	6,100
\$10,000 or more	82.8	5,600	82.9	5,800	89.4	6,900

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.5. Percentage of full-time, full-year undergraduates in private for-profit institutions who received federal subsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	60.2	\$2,900	69.3	\$3,100	74.0	\$3,500
Undergraduate class level						
1st-year/freshmen	64.6	2,400	74.4	2,400	63.4	2,400
2nd-year/sophomore	53.8	3,100	78.0	3,200	87.2	3,300
3rd-year/junior	74.1	4,600	76.0	4,800	73.6	4,900
4th- or 5th-year/senior	64.3	4,500	63.8	4,500	78.6	4,900
Dependency status						
Dependent	62.2	3,000	65.1	3,200	67.5	3,200
Independent	59.2	2,800	71.6	3,100	76.5	3,600
Dependent student income						
Low income	70.5	3,100	68.5	3,100	75.1	3,200
Lower middle income	77.8	2,900	74.2	3,100	70.7	3,200
Upper middle income	59.5	3,200	70.6	3,400	67.9	3,300
High income	27.9	‡	36.0	‡	30.4	3,400
Independent student income						
Low income	62.9	2,800	68.5	2,800	78.0	3,200
Lower middle income	60.4	2,800	82.5	3,100	82.1	3,400
Upper middle income	62.9	2,900	80.1	3,600	81.4	4,000
High income	41.2	2,900	43.9	3,200	59.0	3,900
Tuition and fees						
Less than \$4,000	20.9	2,300	28.6	‡	47.2	‡
\$4,000–5,999	50.1	2,500	46.5	2,200	36.0	3,300
\$6,000–7,999	70.3	2,700	69.5	3,400	60.2	3,700
\$8,000–9,999	72.9	3,300	77.2	3,100	72.5	3,100
\$10,000 or more	74.5	3,300	77.5	3,200	86.8	3,700

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.6. Percentage of full-time, full-year undergraduates in private for-profit institutions who received federal unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	39.1	\$3,400	57.6	\$3,800	67.1	\$4,000
Undergraduate class level						
1st-year/freshmen	40.5	3,200	53.1	3,300	54.9	3,400
2nd-year/sophomore	33.9	3,100	73.7	3,700	74.6	3,600
3rd-year/junior	58.2	4,100	63.7	5,100	74.3	5,100
4th- or 5th-year/senior	47.9	‡	58.0	4,800	81.3	4,700
Dependency status						
Dependent	22.9	3,400	40.3	3,600	42.9	3,600
Independent	47.5	3,400	66.8	3,800	76.6	4,000
Dependent student income						
Low income	15.6	3,100	38.2	3,400	47.7	3,500
Lower middle income	19.3	3,700	38.9	3,300	37.3	3,500
Upper middle income	32.2	3,200	35.4	3,500	40.1	3,500
High income	32.9	3,500	54.6	4,100	40.2	4,500
Independent student income						
Low income	42.3	3,200	56.1	3,400	71.4	3,500
Lower middle income	50.0	3,400	74.4	3,600	79.3	3,800
Upper middle income	52.4	3,500	79.2	3,800	80.9	4,100
High income	51.3	3,800	62.2	5,600	74.7	5,300
Tuition and fees						
Less than \$4,000	14.5	2,900	21.8	‡	36.6	‡
\$4,000–5,999	25.0	2,800	30.8	2,600	35.6	3,600
\$6,000–7,999	41.6	3,300	63.1	4,000	60.8	4,300
\$8,000–9,999	56.7	3,600	65.9	3,800	67.6	3,700
\$10,000 or more	56.7	3,800	60.7	3,700	74.3	4,000

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.7. Percentage of undergraduates with subsidized Stafford loans and percentage of undergraduates with any subsidized or unsubsidized Stafford loans in private for-profit institutions who borrowed the maximum allowable amounts in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	Percentage who borrowed maximum subsidized amount			Percentage who borrowed maximum total amount		
	1995–96	1999–2000	2003–04	1995–96	1999–2000	2003–04
Total	45.3	67.3	65.4	31.3	55.2	58.5
Undergraduate class level						
1st-year/freshmen	54.0	67.7	62.8	35.6	51.7	53.1
2nd-year/sophomore	40.6	73.5	75.4	32.6	65.0	69.5
3rd-year/junior	30.1	60.5	61.1	28.1	58.3	62.0
4th- or 5th-year/senior	48.5	46.7	65.4	30.4	52.9	62.6
Dependency status						
Dependent	49.6	69.0	71.6	61.6	78.1	82.1
Independent	43.5	66.7	63.6	18.0	46.6	51.3
Dependent student income						
Low income	47.2	72.1	71.5	55.5	79.7	82.5
Lower middle income	51.9	71.5	71.9	61.7	81.1	82.9
Upper middle income	54.0	64.1	74.9	67.2	74.9	81.8
High income	41.3	‡	57.9	76.7	71.6	78.1
Independent student income						
Low income	44.7	66.4	58.7	15.2	37.3	38.3
Lower middle income	42.6	68.4	66.9	20.3	49.1	50.7
Upper middle income	43.5	67.5	65.4	20.1	51.4	54.7
High income	40.8	59.2	62.2	18.4	61.1	68.2
Attendance pattern						
Full-time/full-year	57.8	74.9	78.6	42.1	65.4	70.5
Full-time/part-year	37.4	65.3	59.1	25.1	50.4	52.4
Part-time/full-year	42.6	65.1	72.9	23.4	53.9	61.5
Part-time/part-year	19.2	44.7	36.1	10.7	34.0	36.6
Tuition and fees						
Less than \$4,000	23.2	50.9	28.9	13.8	37.5	34.9
\$4,000–5,999	34.7	46.7	59.3	17.5	30.5	48.4
\$6,000–7,999	61.1	76.9	67.1	40.0	61.9	57.1
\$8,000–9,999	51.7	73.4	72.3	40.7	65.0	58.5
\$10,000 or more	61.0	77.6	82.8	60.9	73.6	80.1

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.8. Percentage of all undergraduates attending private for-profit institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	65.1	\$6,100	75.5	\$8,700	82.8	\$10,000
Undergraduate class level						
1st-year/freshmen	67.8	4,400	81.6	5,900	80.7	5,800
2nd-year/sophomore	66.7	9,100	87.2	11,800	89.7	11,000
3rd-year/junior	86.3	13,800	79.5	17,600	82.4	18,100
4th- or 5th-year/senior	70.0	20,800	74.7	19,600	90.5	23,400
Dependency status						
Dependent	66.0	5,000	73.2	6,900	79.2	6,500
Independent	64.7	6,600	76.4	9,300	83.9	11,000
Dependent student income						
Low income	65.0	4,600	71.3	7,200	80.5	6,700
Lower middle income	77.9	5,000	76.1	6,500	81.8	6,500
Upper middle income	66.0	5,400	78.5	6,300	80.7	6,500
High income	50.6	6,100	65.9	7,900	66.7	6,100
Independent student income						
Low income	63.8	6,100	71.9	7,800	82.3	9,000
Lower middle income	68.1	6,300	82.3	9,200	88.4	10,000
Upper middle income	68.5	7,200	80.3	11,000	87.3	12,800
High income	55.7	7,700	70.8	11,300	75.5	13,100
Attendance pattern						
Full-time/full-year	71.9	7,000	79.2	10,700	85.1	12,100
Full-time/part-year	61.6	4,900	74.6	6,600	83.2	7,300
Part-time/full-year	64.2	7,900	78.7	11,800	81.9	13,800
Part-time/part-year	54.5	5,400	65.0	7,600	77.2	8,100
Tuition and fees						
Less than \$4,000	50.4	5,300	57.1	6,800	72.9	8,400
\$4,000–5,999	62.7	5,400	70.2	7,200	78.3	9,200
\$6,000–7,999	78.9	5,700	85.7	9,800	82.3	10,200
\$8,000–9,999	82.0	8,500	88.2	8,400	87.5	9,600
\$10,000 or more	81.5	7,700	83.9	10,800	91.2	12,000

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Table 5.9. Percentage of seniors attending private for-profit institutions who had ever received federal subsidized or unsubsidized Stafford loans, and the average cumulative amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount	Percent who ever borrowed	Average cumulative amount
Total	70.0	\$20,800	74.7	\$19,600	90.5	\$23,400
Dependency status						
Dependent	‡	‡	74.5	16,100	83.9	17,900
Independent	76.6	22,600	74.7	20,800	91.2	24,000
Dependent student income						
Low income	‡	‡	‡	‡	‡	‡
Lower middle income	‡	‡	‡	‡	‡	‡
Upper middle income	‡	‡	‡	‡	‡	‡
High income	‡	‡	‡	‡	‡	‡
Independent student income						
Low income	‡	‡	51.3	‡	91.8	‡
Lower middle income	‡	‡	79.2	19,100	94.3	26,400
Upper middle income	‡	‡	84.5	22,700	94.6	25,900
High income	‡	‡	73.7	19,600	85.9	19,900
Attendance pattern						
Full-time/full-year	75.1	22,600	77.9	20,600	90.4	23,700
Full-time/part-year	‡	‡	60.0	18,300	92.3	21,900
Part-time/full-year	‡	‡	78.5	‡	89.1	25,200
Part-time/part-year	‡	‡	78.4	‡	‡	‡
Tuition and fees						
Less than \$4,000	‡	‡	55.8	16,900	84.5	21,100
\$4,000–5,999	‡	‡	59.9	‡	93.4	‡
\$6,000–7,999	‡	‡	86.7	21,600	90.0	21,700
\$8,000–9,999	‡	‡	83.3	‡	91.8	22,600
\$10,000 or more	‡	‡	73.9	26,700	91.7	25,300

‡ Reporting standards not met. (Too few cases for a reliable estimate.)

NOTE: Cumulative loan amounts shown here include federal subsidized and unsubsidized Stafford loans as well as any Supplemental Loans for Students (SLS) received in prior years. Beginning in 1993–94, SLS loans, which were limited to independent students only, were replaced by federal unsubsidized Stafford loans available to both independent and dependent students. Standard error tables are available at <http://nces.ed.gov/das/library/reports.asp>.

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

Appendix B—Glossary

This glossary describes the variables used in this report. The items were taken directly from the NCES NPSAS:96, NPSAS:2000, and NPSAS:04 undergraduate Data Analysis System (DAS), an NCES software application that generates tables from the NPSAS:96, NPSAS:2000, and NPSAS:04 data (see appendix C for a description of the DAS). The glossary is in alphabetical order by the variable label in the DAS, shown in bold, capital letters and displayed along the right-hand column.

Glossary Index

INSTITUTIONAL AND STUDENT CHARACTERISTICS

Type of institution

NPSAS:96	AIDSECT
NPSAS:2000	AIDSECT
NPSAS:04	AIDSECT

Undergraduate class level

NPSAS:96	UGLEVEL2
NPSAS:2000	UGLVL2
NPSAS:04	UGLVL2

Dependency status

NPSAS:96	DEPEND
NPSAS:2000	DEPEND
NPSAS:04	DEPEND

Dependent student income

NPSAS:96	PCTDEP
NPSAS:2000	PCTDEP
NPSAS:04	PCTDEP

Independent student income

NPSAS:96	PCTINDEP
NPSAS:2000	PCTINDEP
NPSAS:04	PCTINDEP

Attendance pattern

NPSAS:96	ATTNSTAT
NPSAS:2000	ATTNSTAT
NPSAS:04	ATTNSTAT

Tuition and fees

NPSAS:96	TUITION2
NPSAS:2000	TUITION2
NPSAS:04	TUITION2

STAFFORD LOAN VARIABLES

Stafford total loans

NPSAS:96	STAFFAMT
NPSAS:2000	STAFFAMT
NPSAS:04	STAFFAMT

Subsidized Stafford loans

NPSAS:96	STAFSUB
NPSAS:2000	STAFSUB
NPSAS:04	STAFSUB

Unsubsidized Stafford loans

NPSAS:96	STAFUNSB
NPSAS:2000	STAFUNSB
NPSAS:04	STAFUNSB

Stafford loan type

NPSAS:96	STAFTYPE
NPSAS:2000	STAFTYP2
NPSAS:04	STAFTYPE

Borrowed maximum subsidized loan amount

NPSAS:96	STAFFCT1
NPSAS:2000	STAFFCT1
NPSAS:04	STAFCT1

Borrowed maximum total Stafford loan amount

NPSAS:96	STAFCT2R
NPSAS:2000	STAFCT2R
NPSAS:04	STAFCT2

Cumulative Stafford loan amount

NPSAS:96	STCUM95A
NPSAS:2000	STFCUM1
NPSAS:04	STFCUM1

DAS Variable

Type of institution

AIDSECT (NPSAS:96)
AIDSECT (NPSAS:2000)
AIDSECT (NPSAS:04)

Indicates the level and control of the sampled NPSAS institution. Institution level concerns the institution’s highest offering. Control concerns the source of revenue and control of operations. Four-year institutions offer bachelor’s or higher degrees, while 2-year institutions offer associate’s or lower degrees. The private for-profit institutions are primarily less-than-4 year, although a small percentage of students in bachelor’s degree programs are included. Public less-than-2-year and private not-for-profit less-than-4-year are either aggregated as “other” or not shown in the tables, although they are included in the totals. Students attending more than one institution during the year (about 5 percent) are excluded from the type of institution category, but are included in the totals.

Public 4-year
 Private not-for-profit 4-year
 Public 2-year
 Private for-profit

Attendance pattern

ATTNSTAT (NPSAS:96)
ATTNSTAT (NPSAS:2000)
ATTNSTAT (NPSAS:04)

Students were considered to have been enrolled for a full year if they were enrolled for 8 or more (in NPSAS:96) or 9 or more (in NPSAS:2000 and NPSAS:04) months during the NPSAS survey year. Months did not have to be contiguous or at the same institution, and students did not have to be enrolled for a full month in order to be considered enrolled for that month. Those attending more than one institution were classified separately for full time/full year and part time/full year, but are included in other categories.

Full-time, full-year	Students were enrolled at least 8 or 9 months full time during survey year. Additional months enrolled could be part time.
Full-time, part-year	Students were enrolled less than 8 or 9 months during the survey year and attending full time in all of these months.
Part-time, full-year	Students were enrolled 8 or 9 months or more during the survey year but less than 8 or 9 months were full time.
Part-time, part-year	Students were enrolled less than 8 or 9 months during the survey year and some of these months were part time.

Dependency status

DEPEND (NPSAS:96)
DEPEND (NPSAS:2000)
DEPEND (NPSAS:04)

Dependent
 Independent

Undergraduates are assumed to be dependent unless they meet one of the criteria for independent status.

1. Student was age 24 or older on December 31 of the current academic year;
2. Student was married;
3. Student had legal dependents other than a spouse;

DAS Variable***Dependency status—continued***

DEPEND (NPSAS:96)
DEPEND (NPSAS:2000)
DEPEND (NPSAS:04)

4. Student was a veteran; or
5. Student was an orphan or ward of the court.

In addition, financial aid officers may designate students who do not meet these criteria be independent, if the students can document that they are in fact self-supporting.

Dependent student income

PCTDEP (NPSAS:96)
PCTDEP (NPSAS:2000)
PCTDEP (NPSAS:04)

Level of family income of dependent students' parents, relative to all dependent students in the NPSAS survey year. Students were divided into four levels of family income, each level making up roughly one-quarter of the population of dependent students. The annual income is for the calendar year prior to the NPSAS survey year, as reported on the financial aid application or estimated by students and parents in the telephone interview. Approximately one-fourth of the values are imputed.

Lowest level	Dependent student parents' annual income is less than \$24,000 in 1994, less than \$31,119 in 1998, or less than \$32,000 in 2002.
Second level	Dependent student parents' annual income is \$24,000 to \$46,500 in 1994, \$31,120 to \$54,188 in 1998, or \$32,000 to \$59,999 in 2002.
Third level	Dependent student parents' annual income is \$46,500 to \$70,000 in 1994, \$54,189 to \$83,245 in 1998, or \$60,000 to \$91,999 in 2002.
Highest level	Dependent student parents' annual income is \$70,000 or more in 1994, \$83,246 or more in 1998, or \$92,000 or more in 2002.

Independent student income

PCTINDEP (NPSAS:96)
PCTINDEP (NPSAS:2000)
PCTINDEP (NPSAS:04)

Level of independent student's annual income, including the income of a spouse, relative to that of all independent students in the NPSAS survey year. Students were divided into four levels of annual income, each level making up roughly one-quarter of the population of independent students. The annual income is for the prior calendar year, as reported on the financial aid application or in the survey of students. Approximately one-fourth of the values are imputed.

Lowest level	Student annual income is less than \$8,300 in 1994, less than \$12,000 in 1998, or less than \$12,000 in 2002.
Second level	Student annual income is \$8,300 to \$18,800 in 1994, \$12,000 to \$25,986 in 1998, or \$12,000 to \$26,999 in 2002.
Third level	Student annual income is \$18,800 to \$35,000 in 1994, \$25,987 to \$47,999 in 1998, or \$27,000 to \$51,999 in 2002.

DAS Variable

Independent student income—continued

PCTINDEP (NPSAS:96)
PCTINDEP (NPSAS:2000)
PCTINDEP (NPSAS:04)

Highest level Student annual income is \$35,000 or more in 1994, \$48,000 or more in 1998, or \$52,000 or more in 2002.

Borrowed maximum total Stafford loan amount

STAFCT2R (NPSAS:96)
STAFCT2R (NPSAS:2000)
STAFCT2 (NPSAS:04)

Indicates whether maximum combined subsidized and unsubsidized Stafford loan amount was borrowed. Both dependent and independent undergraduates could combine subsidized and unsubsidized Stafford loans up to the following annual limits:

Student class level:	Dependent:	Independent:
First year	\$2,625	\$6,625
Second year	\$3,500	\$7,500
Third–fifth year	\$5,500	\$10,500
None		
Less than maximum		
Maximum		

Stafford total loans

STAFFAMT (NPSAS:96)
STAFFAMT (NPSAS:2000)
STAFFAMT (NPSAS:04)

The total Stafford loan amount received in 1995–96, 1999–2000, and 2003–04 (Direct and FFELP), including either a subsidized Stafford or an unsubsidized Stafford or a combination of both, for the academic year. Loan amount received included all institutions attended.

Borrowed maximum subsidized loan amount

STAFFCT1 (NPSAS:96)
STAFFCT1 (NPSAS:2000)
STAFCT1 (NPSAS:04)

Indicates whether the student borrowed the maximum amount allowable in subsidized Stafford loans. The subsidized maximum for first-year students was \$2,625; for second-year students, \$3,500; for third-, fourth-, and fifth-year students, \$5,500. The subsidized Stafford loan limits were the same for dependent and independent undergraduates.

None
Less than maximum
Maximum

DAS Variable***Subsidized Stafford loans***

STAFSUB (NPSAS:96)
STAFSUB (NPSAS:2000)
STAFSUB (NPSAS:04)

The subsidized Stafford loan amount received in 1995–96, 1999–2000, and 2003–04 (FFELP and Direct) for the academic year. A subsidized loan is awarded on the basis of financial need. If a student qualifies for a subsidized loan, the federal government pays the interest on the loan until the student begins repayment, and during authorized periods of deferment thereafter. Loan amount received included all institutions attended.

Stafford loan type

STAFTYPE (NPSAS:96)
STAFTYP2 (NPSAS:2000)
STAFTYPE (NPSAS:04)

Indicates the combination of subsidized and unsubsidized Stafford loans received in 1995–96, 1999–2000, and 2003–04 (FFELP and Direct) for the academic year. Loan amount received included all institutions attended.

Subsidized Stafford loans only
 Unsubsidized Stafford loans only
 Both subsidized and unsubsidized Stafford loans
 No Stafford loans received

Unsubsidized Stafford loans

STAFUNSB (NPSAS:96)
STAFUNSB (NPSAS:2000)
STAFUNSB (NPSAS:04)

The unsubsidized Stafford loan amount received in 1995–96, 1999–2000, and 2003–04 (FFELP and Direct) for the academic year. An unsubsidized loan is not awarded on the basis of need. If a student qualifies for an unsubsidized loan, he or she is charged interest from the time the loan is disbursed until it is paid in full. Students can choose to pay the interest or allow it to accumulate. If the student allows the interest to accumulate, it will be capitalized (added to the principal amount of the loan). Loan amount received included all institutions attended.

Cumulative Stafford loan amount

STCUM95A (NPSAS:96)
STFCUM1 (NPSAS:2000)
STFCUM1 (NPSAS:04)

Cumulative amount of subsidized and unsubsidized Stafford loans (FFELP and Direct) borrowed in all prior years for undergraduate education through June (NPSAS:96) or July (NPSAS:2000, NPSAS:04). This is a composite variable based primarily on the Stafford loan amounts reported in National Student Loan Data System (NSLDS) for all prior academic periods.

Tuition and fees

TUITION2 (NPSAS:96)
TUITION2 (NPSAS:2000)
TUITION2 (NPSAS:04)

Indicates the amount of tuition charged the student for the terms attended at the NPSAS institution, as reported by the institution. If tuition amounts were not reported, they were estimated based on the average per credit or per term charges for other students at the institution according to their class level, degree program, and attendance status. Students attending more than one institution during the year are excluded, since their tuition at the second institution is unknown.

DAS Variable

Undergraduate class level

**UGLEVEL2 (NPSAS:96)
UGLVL2 (NPSAS:2000)
UGLVL2 (NPSAS:04)**

Highest class level of student during the NPSAS year, based on the NPSAS survey class level and the class levels reported in NSLDS for federal student loans received that year.

- 1st year/freshman
- 2nd year/sophomore
- 3rd year/junior
- 4th or 5th year/senior

Appendix C—Technical Notes and Methodology

National Postsecondary Student Aid Study

The National Postsecondary Student Aid Study (NPSAS) is the only periodic, nationally representative sample survey of financial aid received by all students enrolled in postsecondary education in the United States and Puerto Rico. The U.S. Department of Education’s National Center for Education Statistics (NCES) conducts the survey every 3 to 4 years to determine how students and their families pay for postsecondary education. The first NPSAS was conducted in 1986–87 (NPSAS:87) and since then, five additional NPSAS studies have been completed (NPSAS:90, NPSAS:93, NPSAS:96, NPSAS:2000, and NPSAS:04).¹ NPSAS also provides data for comprehensive descriptions of the undergraduate and graduate/first-professional student populations in terms of their demographic characteristics, academic programs, types of institutions attended, attendance patterns, employment, and participation in civic and volunteer activities.

NPSAS studies are used to analyze the impact of financial aid policies and provide research and policy analysts with the most comprehensive national data on college affordability, financial aid policy, and other areas affecting postsecondary access, persistence, and attainment. Other than NPSAS, no other single national database contains student-level records for those receiving aid from the many programs funded by the federal and state governments, institutions, and private entities.

Data Sources

Information for each NPSAS survey is obtained from the following sources:

- **Central Processing System (CPS):** The U.S. Department of Education database of federal financial aid applications.
- **National Student Loan Data System (NSLDS):** The U.S. Department of Education database of federal Title IV loans and Federal Pell Grants.

¹ More information about NPSAS, and the methodology reports for each of the NPSAS surveys used in this study, are available at <http://nces.ed.gov/surveys/npsas>.

- **Integrated Postsecondary Education Data System (IPEDS):** The U.S. Department of Education, National Center for Education Statistics, database of descriptive information about individual postsecondary institutions.
- **Student Records:** Institutional financial aid and registrar records from the participating institutions. (For NPSAS:04, these data were entered at the institution by institutional personnel or field data collectors using a computer-assisted data entry program or directly downloaded from a data file.)
- **Student Interview:** Collected directly from students in the sample via web-based self-administered or interviewer-administered questionnaires.

Sampling Design

The NPSAS target population consists of all eligible postsecondary students enrolled at any time between July 1 (prior to the fall term of the academic year) and June 30 (immediately following the spring term). The postsecondary institutions must be located in the United States or Puerto Rico and have signed Title IV participation agreements with the U.S. Department of Education (Title IV institutions). These agreements make them eligible for federal student aid programs.

To be eligible for NPSAS, students had to be enrolled in either an academic program with at least one course for credit that could be applied toward fulfilling the requirements for an academic degree or enrolled in an occupational or vocational program that requires at least 3 months or 300 clock hours of instruction to receive a degree, certificate, or other formal award. Eligible students could not be concurrently enrolled in high school or in a high school completion program.

For each NPSAS, a two-stage sampling design is used. The first stage involves selecting eligible institutions, and the second stage involves selecting eligible student respondents within each eligible institution. The institution sampling frame is constructed from the Integrated Postsecondary Education Data System (IPEDS) Institutional Characteristics (IC) file. The sampling frame for selecting student respondents consists of enrollment lists or data files provided by the participating institutions for students enrolled during the NPSAS year.

For example, in NPSAS:04, the institutions in the sampling frame were partitioned into 58 institutional strata based on institutional control, highest level of offering, and Carnegie classification. Initially, a total of 1,670 institutions were selected. All but 40 of these institutions were found to be NPSAS-eligible institutions. Of these eligible institutions, 1,360 provided student enrollment lists for use in the second-stage (i.e., student) sampling frame. The sampling procedures resulted in the selection of 109,200 students (including undergraduates, graduates,

and first-professional students), of which a total of 101,000 students were found to be eligible. Upon the completion of data collection, 90 percent of the 101,000 eligible sample members were determined to have sufficient key data to be included in the NPSAS:04 survey.

Response Rates

The information about undergraduate students in NPSAS:04 was obtained from a sample of about 80,000 undergraduates who were enrolled at any time between July 1, 2003, and June 30, 2004, in about 1,300 postsecondary institutions that offered undergraduate programs of study. The weighted institution response rate was 80 percent, and the weighted student response rate was 91 percent, resulting in an overall response rate of 72 percent. The sample of undergraduates represents about 19 million undergraduates who were enrolled in Title IV institutions in the United States or Puerto Rico.

For NPSAS:2000, more than 900 postsecondary institutions and 50,000 undergraduates were surveyed. The response rate for obtaining institutional record data was 97 percent and the weighted overall student interview response rate was 65.6 percent. The undergraduate respondents in this survey represented a total population of about 16.5 million undergraduates attending postsecondary institutions sometime between July 1, 1999, and June 30, 2000.

Over 800 institutions and more than 40,000 undergraduates were included in the NPSAS:96 survey of students enrolled in postsecondary institutions between July 1, 1995, and June 30, 1996. The institution response rate was 93 percent and the weighted effective response rate for the student telephone interviews was 76 percent. NPSAS:96 respondents who were undergraduates represented approximately 16.7 million undergraduates nationwide.

Weighting

All estimates in this report are weighted to represent the population described in the section on sampling design. Such weights compensate for the unequal probability of selection into the survey sample and adjust for nonresponse. Institution weights are used as a component of the student weight. For each of the three surveys used in this study, the weight variable used was applied to all undergraduates in each survey year. The weight variable used for analysis of the NPSAS:04 data is WTA00; for NPSAS:2000 it is STUDYWT; and for NPSAS:96 it is WTA00.

Accuracy of Estimates

The statistics in this report are estimates derived from a sample of the population; in this case, the population of undergraduate students enrolled during the survey year. Two broad categories of error can occur in such estimates: sampling and nonsampling errors. Sampling errors occur because observations are based only on samples of students, not entire populations. Nonsampling errors occur not only in sample surveys but also in complete censuses of entire populations. Nonsampling errors can be attributed to a number of sources: inability to obtain complete information about all students in all institutions in the sample (some students or institutions refused to participate, or students participated but answered only certain items); ambiguous definitions; differences in interpreting questions; inability or unwillingness to give correct information; mistakes in recording or coding data; and other errors of collecting, processing, sampling, and imputing missing data.

Item Response Bias

From the selected sample of this report, weighted item response rates were calculated for all variables used by dividing the weighted number of valid responses by the weighted population for which the item was applicable. All variables used in this report and defined in appendix B had a high response rate (i.e., above 85 percent). Thus, it is unlikely that estimates and reported differences are biased because of missing data.

Data Analysis System

The estimates presented in this report were produced using the NPSAS:96, NPSAS:2000, and NPSAS:04 Data Analysis Systems (DAS). The DAS software makes it possible for users to specify and generate their own tables. The DAS also contains a detailed description of how each variable was created and includes question wording for items coming directly from an interview. With the DAS, users can replicate or expand upon the tables presented in this report. In addition to the table estimates, the DAS calculates the proper standard errors² and weighted sample sizes for these estimates. For example, table C-1 contains standard errors that correspond to estimates in table 1.1 in the report. If the number of valid cases is too small to produce a reliable estimate (fewer than 30 cases), the DAS prints the message “low-N” instead of the estimate. All standard errors for estimates presented in this report can be viewed at <http://nces.ed.gov/das>.

² NPSAS samples are not simple random samples, and therefore, simple random sample techniques for estimating sampling error cannot be applied to these data. The DAS takes into account the complexity of the sampling procedures and calculates standard errors appropriate for such samples. The method for computing sampling errors used by the DAS involves approximating the estimator by balanced repeated replication of the sampled population. The procedure is typically referred to as the “balanced repeated replication technique” (BRR).

Table C-1. Standard errors for table 1.1: Percentage of all undergraduates who received any federal subsidized or unsubsidized Stafford loans, and the average amount borrowed in 1995–96, 1999–2000, and 2003–04, by selected institutional and student characteristics

Characteristic	1995–96		1999–2000		2003–04	
	Percent	Average amount	Percent	Average amount	Percent	Average amount
Total	0.23	\$50	0.24	\$30	0.23	\$30
Type of institution						
Public 4-year	0.64	70	0.60	50	0.46	40
Private not-for-profit 4-year	1.68	100	0.92	40	0.77	70
Public 2-year	0.17	200	0.23	80	0.36	80
Private for-profit	1.98	190	2.39	100	0.75	60
Undergraduate class level						
1st-year/freshmen	0.54	70	0.68	60	0.60	40
2nd-year/sophomore	0.57	70	0.60	30	0.58	50
3rd-year/junior	1.04	90	0.66	60	0.60	60
4th- or 5th-year/senior	0.91	50	0.49	40	0.77	70
Dependency status						
Dependent	0.56	20	0.37	20	0.46	30
Independent	0.41	90	0.35	40	0.44	50
Dependent student income						
Low income	1.36	50	0.89	50	0.68	50
Lower middle income	1.19	40	1.26	60	0.68	40
Upper middle income	0.98	40	0.86	40	0.80	50
High income	0.73	40	1.22	50	0.67	40
Independent student income						
Low income	1.15	130	1.43	80	0.85	70
Lower middle income	1.00	100	0.76	90	0.87	70
Upper middle income	0.73	140	0.48	100	0.86	90
High income	0.76	180	0.38	200	0.61	110
Attendance pattern						
Full-time/full-year	0.72	50	0.65	30	0.44	30
Full-time/part-year	1.09	100	0.99	130	0.78	60
Part-time/full-year	0.49	90	0.61	70	0.63	70
Part-time/part-year	0.32	90	0.33	100	0.45	110
Tuition and fees						
Less than \$1,000	0.37	200	0.27	140	0.51	130
\$1,000–1,999	1.09	80	0.77	50	0.75	90
\$2,000–3,999	1.30	90	1.05	50	0.66	60
\$4,000–7,999	1.28	100	1.64	60	0.92	70
\$8,000 or more	1.36	80	0.71	40	0.64	50

SOURCE: U.S. Department of Education, National Center for Education Statistics, 1995–96, 1999–2000, and 2003–04 National Postsecondary Student Aid Studies (NPSAS:96, NPSAS:2000, and NPSAS:04).

In addition to tables, DAS users may conduct covariance analyses, either with Weighted Least Squares or Logistic regressions. Many options are available for output with the regression results. For example, a Winsor filter can be used to eliminate cases with extreme values by deleting a certain percentage of cases from the top and bottom of the range. For a description of all the options available, users should access the DAS website <http://nces.ed.gov/dasolv2>. If users are new to the DAS, the DAS Help Center provides on-line tutorials offering step-by-step instructions in how to use all the functions of the DAS: <http://nces.ed.gov/dasol/help>.

For more information about the Data Analysis System, contact:

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Statistical Procedures

The descriptive comparisons in this report were tested using Student’s *t* statistic. Differences between estimates are tested against the probability of a Type I error³ or significance level. The significance of each group difference was determined by calculating the Student’s *t* value for the difference between each pair of means or proportions and comparing these with published tables of significance levels for two-tailed hypothesis testing ($p < .05$).

Student’s *t* values may be computed to test the difference between estimates with the following formula:

$$t = \frac{E_1 - E_2}{\sqrt{se_1^2 + se_2^2}} \quad (1)$$

where E_1 and E_2 are the estimates to be compared and se_1 and se_2 are their corresponding standard errors. This formula is valid only for independent estimates. When estimates are not independent, a covariance term must be added to the formula:

$$t = \frac{E_1 - E_2}{\sqrt{se_1^2 + se_2^2 - 2(r)se_1 se_2}} \quad (2)$$

³ A Type I error occurs when one concludes that a difference observed in a sample reflects a true difference in the population from which the sample was drawn, when no such difference exists.

where r is the correlation between the two estimates.⁴ This formula is used when comparing two percentages from a distribution that adds to 100. If the comparison is between the mean of a subgroup and the mean of the total group, the following formula is used:

$$t = \frac{E_{sub} - E_{tot}}{\sqrt{se_{sub}^2 + se_{tot}^2 - 2p se_{sub}^2}} \quad (3)$$

where p is the proportion of the total group contained in the subgroup.⁵ The estimates, standard errors, and correlations can all be obtained from the DAS.

There are some hazards in using statistical tests for each comparison. First, comparisons based on large t statistics may appear to merit special attention. This can be misleading since the magnitude of the t statistic is related not only to the observed differences in means or percentages, but also to the number of respondents in the specific categories used for comparison. Hence, a small difference compared across a large number of respondents would produce a large t statistic.

A second hazard in using statistical tests is the possibility of a “false positive” or Type I error. In the case of a t statistic, this false positive would result when a difference between groups measured with a particular sample showed a statistically significant difference when there is actually no difference between these groups in the full population. The significance level, or alpha, of .05 selected for findings discussed as significant in this report indicates that a difference of the magnitude reported would be produced by chance no more than one time out of 20 with samples of the size used in this study if there were no actual difference between the population means.

⁴ U.S. Department of Education, National Center for Education Statistics, *A Note from the Chief Statistician*, no. 2, 1993.

⁵ Ibid.