CollegeBoard

TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing and Student Aid **2025**

COLLEGE PRICING

STUDENT AID

Trends in College Pricing and Student Aid 2025 was authored by Jennifer Ma, Matea Pender, and Xiaowen Hu.

Contact Information for the Authors
trends@collegeboard.org

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DEFINING TERMS

"Costs" refer to the expenditures associated with delivering instruction, including physical plant and salaries.

"Prices" are the expenses that students and parents face.

"Published price" is the price institutions charge for tuition and fees, as well as housing and food in the case of students residing on campus. A full student expense budget also includes allowances for books and course materials, supplies, transportation, and other personal expenses.

"Net price" is what the student and/or family must cover after grant aid is subtracted.

"General subsidies" make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students—whether or not they receive financial aid.

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Highlights

TRENDS IN COLLEGE PRICING

PUBLISHED PRICES

- In 2025-26, the average published (sticker) tuition and fees for full-time undergraduate students are (Table CP-1):
  - Public four-year in-state: $11,950, $340 higher than in 2024-25 (2.9% before adjusting for inflation).
  - Public four-year out-of-state: $31,880, $1,060 higher than in 2024-25 (3.4% before adjusting for inflation).
  - Public two-year in-district: $4,150, $110 higher than in 2024-25 (2.7% before adjusting for inflation).
  - Private nonprofit four-year: $45,000, $1,750 higher than in 2024-25 (4.0% before adjusting for inflation).
- In 2025-26, average budgets for full-time undergraduate students range from $21,320 for public two-year in-district students to $65,470 for private nonprofit four-year students. At public four-year institutions, average budgets are $30,990 for in-state students and $50,920 for out-of-state students. (Figure CP-1)
- Between 1995-96 and 2025-26, the average published tuition and fees increased from $2,810 to $4,150 for public two-year in-district students, from $5,940 to $11,950 for public four-year in-state students, and from $25,820 to $45,000 for private nonprofit four-year students, after adjusting for inflation. (Figure CP-2)
- Over the decade between 2015-16 and 2025-26, average inflation-adjusted tuition and fees declined by 10% for public two-year in-district students, declined by 7% for public four-year in-state students, and increased by 2% for private nonprofit four-year students. (Figure CP-4)
- In 2025-26, average published tuition and fees for full-time in-district students at public two-year colleges range from $1,440 in California and $2,250 in New Mexico to $8,900 in Vermont. From 2024-25 to 2025-26, the average published two-year in-district tuition and fees remained frozen or increased by less than 1% in nine states, before adjusting for inflation. (Figure CP-5 and Table CP-5 online)
- In 2025-26, average published tuition and fees for full-time in-state students at public four-year institutions range from $6,360 in Florida and $7,430 in Wyoming to $18,000 in New Hampshire and $18,090 in Vermont. From 2024-25 to 2025-26, the average published four-year in-state tuition and fees remained frozen or increased by less than 1% in nine states and increased by more than 5% in eight states, before adjusting for inflation. (Figure CP-6 and Table CP-5 online)

NET PRICES AFTER GRANT AID

- On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. (Figure CP-8)
- The average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,450 (in 2025 dollars) and declined to an estimated $2,300 in 2025-26. (Figure CP-9)
- The average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions declined from $19,810 (in 2025 dollars) in 2006-07 to an estimated $16,910 in 2025-26. (Figure CP-10)

INSTITUTIONAL FINANCES

- In 2023-24, state and local funding per student for public higher education at the national level was $11,680, about the same as in 2022-23, after adjusting for inflation. In 2023-24, state and local funding per student ranged from $5,510 in New Hampshire and $5,940 in Vermont to more than $20,000 in Connecticut, Hawaii, Illinois, and Alaska. (Figures CP-11B and CP-12)
- Between 2017-18 and 2022-23, all public and private sectors saw increases in federal appropriations and government grants and contracts per student. Some of the increases can be attributed to the federal Covid-19 relief funds for colleges and universities. (Figures CP-13 and CP-14)
- Between 2017-18 and 2022-23, inflation-adjusted per-student education and related expenditures declined slightly at public doctoral institutions and at private nonprofit doctoral and master's institutions and increased at other types of institutions. (Figure CP-15)
- In 2022–23, the average endowment per student at the top 20% of private doctoral universities (ranked by endowment per student) was $664,600. In comparison, the median endowment per student across all institutions in this sector was $39,300. (Figure CP-16)

ENROLLMENT TRENDS AND FAMILY INCOME

- In 2024, average family incomes ranged from $27,180 for the lowest quintile to $358,800 for the highest quintile and $623,600 for the top 5% of families. (Figure CP-17A)
- Total postsecondary enrollment rebounded in fall 2023 after three years of declines during Covid-19. Enrollment grew by 455,000 (2%)—from 18.5 million to 18.9 million between fall 2022 and fall 2023. (Figure CP-18)
- Between fall 2019 (pre-Covid-19) and fall 2023, total enrollment declined by 587,000 (8.6%) in the public two-year sector. Total enrollment in this sector declined by 845,000 (12.3%) between fall 2019 and fall 2022 but grew by 258,000 (4.3%) between fall 2022 and fall 2023. (Figure CP-19)
- Between fall 2015 and fall 2023, the overall share of Black, Hispanic, and Native students increased in public and private nonprofit four-year sectors across selectivity levels as defined by acceptance rates. This increase is mainly driven by the growth in the share of Hispanic students over time, consistent with the increase in the share of Hispanic high school graduates. (Figure CP-21)

TRENDS IN STUDENT AID

TYPES OF STUDENT AID

- In 2024-25, undergraduate and graduate students received a total of $275.1 billion in student aid in the form of grants, Federal Work-Study (FWS), federal loans, and federal tax benefits. Students borrowed about $13.9 billion from nonfederal sources. (Table SA-1)
- In 2024-25, undergraduate students received an average of $16,810 per full-time equivalent (FTE) student in financial aid: $12,080 in grants, $3,790 in federal loans, $850 in education tax benefits, and $90 in FWS. (Figure SA-1 and Table SA-3 online)
- In 2024-25, graduate students received an average of $29,160 per FTE student in financial aid: $10,960 in grants, $17,710 in federal loans, $430 in tax benefits, and $60 in FWS. (Figure SA-1 and Table SA-3 online)

FEDERAL STUDENT AID

- Total federal grant aid decreased by 7% in inflation-adjusted dollars between 2014-15 and 2024-25. Pell Grants declined by 5% ($1.9 billion) and veterans' benefits declined by 13% ($2.2 billion). (Table SA-1)
- In 2024-25, average benefits from the Post-9/11 GI Bill program were $18,570 per recipient compared with $5,320 per Pell Grant recipient. There were 7.3 million Pell Grant recipients compared with 598,000 veterans' benefits recipients. (Figure SA-7)
- In 2024-25, undergraduate students borrowed $46.3 billion in federal loans, which represented 23% of total aid they received. Graduate students borrowed $42.4 billion, which was 61% of total aid they received. (Figures SA-3 and SA-4)
- FWS and Federal Supplemental Educational Opportunity Grants (FSEOG) combined provided $2.0 billion to undergraduate students in 2024-25—1% of the total aid. (Figure SA-3)
- As of the end of June 2025, the estimated FAFSA completion rate for high school seniors in the 2025 cohort was 54%, higher than that of the 2024 cohort (47%) and similar to that of the 2023 cohort. (Figure SA-22A)

PELL GRANTS

- Total Pell Grant expenditures reached its peak in 2010-11 at $51.3 billion (in 2024 dollars) and declined to $29.2 billion in 2022-23 (43% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.0 million in 2022-23 (35% decline). (Figure SA-17A)
- Between 2022-23 and 2024-25, the number of Pell Grant recipients increased by 22% (from 6.0 million to 7.3 million) and total Pell Grant expenditures increased by 32% (from $29.2 billion to $38.6 billion), after adjusting for inflation. (Figure SA-17A)
- The average Pell Grant per recipient was $4,110 (in 2024 dollars) in 2004-05. It peaked at $5,510 in 2010-11 (in 2024 dollars) and it was $5,320 in 2024-25. (Table SA-5 online)
- Before adjusting for inflation, the maximum Pell grant increased from $6,895 in 2022-23 to $7,395 in 2023-24. This $500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. Since 2023-24, the maximum Pell grant has stayed flat at $7,395. (Table SA-8 online)

OTHER SOURCES OF GRANT AID

- Between 2014-15 and 2024-25, institutional grant aid for undergraduate students increased by 22% ($12.2 billion in 2024 dollars). (Figure SA-3)
- Between 2014-15 and 2024-25, institutional grant aid for all students rose by $16.5 billion (in 2024 dollars), reaching a total of $85.1 billion in 2024-25. Institutional grants accounted for 49% of all grant aid in 2024-25. (Figure SA-5)
- In 2022-23, average institutional grant aid per student ranged from $500 at public two-year colleges to $4,970 at public doctoral institutions. In the private nonprofit sector, average institutional grant aid ranged from $19,250 at private master's universities to $23,250 at private doctoral institutions. (Figures SA-15 and SA-16)
- Between 2013-14 and 2023-24, average state grant aid per FTE undergraduate student increased from $920 to $1,280 in 2023 dollars. (Figure SA-19A)

STUDENT BORROWING

- After declining by 38% over 13 years, from $163.9 billion (in 2024 dollars) in 2010-11 to $101.4 billion in 2023-24, total annual student and parent borrowing for postsecondary education increased to $102.6 billion in 2024-25 (1.2% increase). (Figure SA-6)
- Average federal loans per FTE undergraduate student declined to $3,790 in 2024-25, from a peak of $7,470 (in 2024 dollars) in 2010-11. Federal loans per FTE graduate student declined to $17,710 in 2024-25, from a peak of $24,580 in 2010-11 (in 2024 dollars). (Figure SA-1)
- Between 2014-15 and 2024-25, total annual federal loans to undergraduate students declined by 43% (from $81.5 billion to $46.3 billion in 2024 dollars) and total federal loans to graduate students decreased by 8% (from $46.3 billion to $42.4 billion in 2024 dollars). (Figure SA-9A)
- In 2024-25, 454,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the grad PLUS program was $34,170 versus $19,800 per borrower through unsubsidized loans. (Figure SA-9B)
- Nonfederal education loans fell from $33.8 billion (in 2024 dollars) in 2007-08 to $11.1 billion in 2010-11, before increasing by 25% to about $13.9 billion in 2024-25. (Figure SA-6)

STUDENT DEBT

- As of June 2025, 32% of borrowers owed less than $10,000 and 21% of borrowers owed between $10,000 and $20,000 in federal loan debt. These borrowers held 4% and 8% of the outstanding federal debt, respectively. (Figure SA-10)
- Among 2023-24 bachelor's degree recipients from public and private nonprofit four-year institutions, 47% graduated with debt and the average debt among borrowers was $29,560. (Figure SA-14A)

Contents

Figures and tables that are only available online at **research.collegeboard.org/trends**.

Contents—Continued

Introduction

College Board's Trends in Higher Education series started over 40 years ago when the first *Trends in Student Aid* report was published in 1983. *Trends in College Pricing* debuted 15 years later in 1998 and the first edition of *Education Pays* was published in 2004. Combined, these signature reports aim to provide a comprehensive picture of the sticker and net prices of attending college, the amount of student aid that is available, student debt levels, and the payoffs associated with attending college.

STICKER PRICES, GRANT AID, AND NET PRICES

The average 2025-26 tuition and fees at public two-year and public four-year institutions increased just above the general inflation rate of 2.6%, after increasing less than inflation for four years in a row between 2021-22 and 2024-25. Between 2024-25 and 2025-26, the one-year percentage increases in average tuition and fees were less than 3.0% at public institutions for in-district and in-state students and 4.0% at private nonprofit four-year institutions, before adjusting for inflation. (Tables CP-1 and CP-2)

Over the past decade, average inflation-adjusted tuition and fees increased by 2% at private nonprofit four-year institutions, declined by 7% at public four-year institutions, and declined by 10% at public two-year colleges, compared to increases of over 20% in each sector in the previous two decades. At the state level, nearly all states saw declines in their average public in-district/in-state tuition and fees in the last five years, after adjusting for inflation. (Figures CP-4, CP-5, and CP-6)

Changes in sticker prices tend to garner the most media attention. However, it is important to note that most undergraduate students do not pay the full sticker price. Grant aid does not need to be repaid and helps lower the actual prices that students and families pay. In 2024-25, an estimated $173.7 billion in grant aid was awarded to undergraduate and graduate students. Of that total, 31% came from the federal government, 10% came from the state governments, 49% came from colleges and universities, and the remaining 10% came from employers and other private sources. (Figure SA-5)

After adjusting for inflation, the total aid from Pell grants increased by 11% in 2023-24 and 19% in 2024-25 year over year. This follows over a decade of declines. In 2024-25, $38.6 billion in Pell was awarded to 7.3 million recipients, up from $29.2 billion (in 2024 dollars) and 6.0 million recipients in 2022-23. These increases may be attributed to several factors: 1) increases in undergraduate enrollment in fall 2023 and fall 2024, 2) the $500 increase in maximum Pell—from $6,895 in 2022-23 to $7,395 in 2023-24 in current dollars, and 3) expansion of Pell eligibility starting with the 2024-25 year as the FAFSA Simplification Act linked eligibility to family size and federal poverty levels.[1] (Table SA-8 online)

Grant aid reduces the price of college that students pay. On average, first-time full-time in-district students at public two-year colleges have been receiving enough grant aid to cover their tuition and fees since 2009-10. In addition, the average estimated net tuition and fees paid by first-time full-time students at public four-year and private nonprofit four-year institutions have been declining or stable in recent years. After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,450 and declined to an estimated $2,300 in 2025-26. The average 2025-26 net cost of attendance (including tuition and fees, housing and food, books and supplies, transportation, and other expenses) for first-time full-time in-state students at public four-year colleges is estimated at $21,340. (Figures CP-8, CP-9, and CP-10)

BORROWING TRENDS AND STUDENT DEBT

After 13 consecutive years of declines, total annual education borrowing increased by 1.2% in 2024-25, after adjusting for inflation. In 2024-25, students and parents borrowed a total of $102.6 billion in federal and nonfederal loans, down from a peak of $163.9 billion (in 2024 dollars) in 2010-11. (Figure SA-6)

The increase in the total annual education borrowing can be attributed to increases in postsecondary enrollment since the share of undergraduate students borrowing federal loans in a given year has been declining, from a peak of 38% in 2011-12 to 23% in 2024-25. (Page 41)

Consistent with the declines in annual borrowing, the average cumulative debt among bachelor's degree recipients has been declining as well. Among bachelor's degree recipients who started and completed at the same public or private nonprofit four-year institution, 47% of 2023-24 graduates borrowed for their undergraduate education with an average of $29,560 per borrower in federal and private student loans combined, compared with an average debt level of $35,310 (in 2024 dollars) among the 56% of 2018-19 graduates who borrowed. (Figure SA-14A)

Declines in total annual borrowing were primarily driven by declines in undergraduate borrowing. Between 2009-10 and 2024-25, total annual federal loans to undergraduate students declined by more than 50% (from $98.0 billion to $46.3 billion in 2024 dollars) and total federal loans to graduate students decreased by 10% (from $47.1 billion to $42.4 billion in 2024 dollars). As a result, the share of annual federal education loans going to graduate students (who constitute about 17% of all postsecondary students) rose from 32% in 2009-10 to 48% in 2024-25. Some of these changes could be a result of differences in borrowing limits for different types of loans as well as an increase in the number of graduate PLUS loan borrowers.[2] In 2024-25, 454,000 graduate students borrowed through the grad

1 Two Pell-related changes from the FAFSA Simplification Act may have contributed to the increase as well. One change allows incarcerated students to regain Pell eligibility and the other restores the lifetime eligibility to students whose school closed while they were enrolled or if the school is found to have misled the student (https://www.congress.gov/crs-product/R46909).

2 Currently, graduate students can borrow through the unsubsidized loan program and the federal grad PLUS loan program. While the unsubsidized loan borrowing limits have not changed since 2008, graduate students and parents of dependent undergraduate students can borrow up to the full cost of attendance not covered by grant aid through the grad PLUS and parent PLUS programs, respectively.

PLUS program compared to 307,000 in 2009-10. Between 2009-10 and 2024-25, annual grad PLUS loans increased from $8.3 billion (in 2024 dollars) to $15.5 billion. (Figure SA-9A)

INSTITUTIONAL REVENUES

The increases in the amounts of funding from state appropriations and federal Covid-19 relief, coupled with low tuition increases since the start of the pandemic, have shifted the composition of revenue sources at public institutions in recent years. For example, the share of total revenues coming from net tuition declined at all types of public institutions between 2017-18 and 2022-23, while the share coming from federal appropriations and government grants and contracts increased. (Figure CP-13)

State and local funding, which is a major revenue source for public institutions, increased by over 40% on a per-student basis between 2011-12 and 2023-24, following four years of declines during and after the Great Recession of 2008. (Figure CP-11B)

Between 2017-18 and 2022-23, net tuition revenue declined across all types of private nonprofit institutions while revenue from government sources and private gifts increased. Investment income, another major source of revenue for private doctoral and bachelor's institutions, depends on the performance of the financial market and tends to be volatile. (Figure CP-14)

ENROLLMENT

Our analysis of the latest enrollment data from the Department of Education shows that from 2022 to 2023, postsecondary enrollment increased at both undergraduate and graduate levels and across all sectors. (Figure CP-19) Although total postsecondary enrollment in fall 2023 is still below the pre-Covid level, more recent data from the National Student Clearinghouse show that between fall 2023 and fall 2024, total enrollment grew by 4.5% and surpassed the 2019 level.[3]

ONE BIG BEAUTIFUL BILL ACT (OBBBA) AND HIGHER EDUCATION

Federal Student Loans and Pell Grants

The OBBBA, a sweeping spending and tax bill that was signed into law on July 4, 2025, includes a number of provisions aimed at overhauling the federal student loan system. Major changes include: 1) the elimination of grad PLUS loan program, 2) new limits on how much students and parents can borrow through federal loans, and 3) the introduction of a new Income-Driven Repayment (IDR) plan that replaces the several existing IDR plans. All of these changes are set to take effect starting July 1, 2026.[4]

Introduced in 2006, the grad PLUS loan program has grown considerably. Between 2006-07 and 2024-25, the number of borrowers more than tripled, from 127,000 to 454,000 while the annual loan volume more than quadrupled, from $3.3 billion (in 2024 dollars) to $15.5 billion. (Table SA-6 online) Higher education experts predict that eliminating the grad PLUS loan program and imposing new borrowing caps may have a negative impact on graduate enrollment, especially enrollment in professional programs.[5] Additionally, students may borrow more through the private loan market.

The OBBBA also establishes a Workforce Pell Grants program for short-term, non-degree, career-focused training programs, starting with the 2026-27 academic year.[6]

New Repayment Plans

The OBBBA replaces the existing repayment plans with two new plans: a standard repayment plan and a new federal loan repayment plan called Repayment Assistance Plan. The existing IDR plans will be phased out by July 1, 2028.

Endowment Tax

The OBBBA replaces the current flat 1.4% tax rate with new tiered rates between 1.4% and 8% on endowment income of private nonprofit institutions with at least $500,000 in endowment assets per student and at least 3,000 (rather than the previous 500) tuition-paying students, starting in 2026. The new tax rates on endowment income are: 1.4% for universities with $500,000 to $749,999 in endowment per student, 4% for those with $750,000 to $1,999,999 in endowment per student, and 8% for those with $2 million or more in endowment per student.[7] In 2022–23, the average endowment per student at the top 20% of private doctoral universities (ranked by endowment per student) was $664,600. Our analysis shows that about a dozen private institutions would be subject to this revised tax. (Figure CP-16, Page 25)

3 https://www.studentclearinghouse.org/news/fall-postsecondary-enrollment-grows-4-5-rebounds-above-pre-covid-levels/

4 https://www.nasfaa.org/uploads/documents/Federal_Student_Aid_Change_OB3.pdf

5 https://www.aei.org/research-products/report/an-analysis-of-the-one-big-beautiful-bill-acts-effect-on-student-loans/; https://www.urban.org/urban-wire/how-new-federal-student-loan-limits-could-affect-borrowers

6 https://www.aacc.nche.edu/2025/07/10/aacc-budget-reconciliation-summary/

7 NACUBO, Major Reconciliation Bill Becomes Law, With New Policies and Taxes for Higher Education.

TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing 2025

CollegeBoard

Published Prices by Sector and Carnegie Classification, 2025-26

In 2025-26, the average published (sticker) tuition and fee price for full-time in-state students at public four-year institutions is $11,950, $340 (2.9% before adjusting for inflation) higher than it was in 2024-25.

TABLE CP-1 Average Published Prices (Enrollment-Weighted) for Full-Time Undergraduates, 2024-25 and 2025-26

	Sector					Carnegie Classification					
						Public Four-Year			Private Nonprofit Four-Year		
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2025-26	$4,150	$11,950	$31,880	$45,000	—	$12,720	$9,850	$9,240	$54,090	$32,600	$46,150
2024-25	$4,040	$11,610	$30,820	$43,250	$16,030*	$12,360	$9,540	$9,010	$51,930	$31,330	$44,490
$ Change	$110	$340	$1,060	$1,750	—	$360	$310	$230	$2,160	$1,270	$1,660
% Change	2.7%	2.9%	3.4%	4.0%	—	2.9%	3.2%	2.6%	4.2%	4.1%	3.7%
Housing and Food (Room and Board)											
2025-26	$10,850	$13,900	$13,900	$15,920	—	$14,110	$12,230	$12,230	$18,330	$14,870	$14,740
2024-25	$10,390	$13,310	$13,310	$15,250	—	$13,450	$11,760	$11,740	$17,540	$14,260	$14,120
Tuition and Fees and Housing and Food											
2025-26	$15,000	$25,850	$45,780	$60,920	—	$26,830	$22,080	$21,470	$72,420	$47,470	$60,890
2024-25	$14,430	$24,920	$44,130	$58,500	—	$25,810	$21,300	$20,750	$69,470	$45,590	$58,610
Percentage of Undergraduates Enrolled Full Time											
Fall 2023	33%	81%		81%	69%	83%	72%	54%	87%	72%	84%

*The latest tuition and fees available for the for-profit sector are for 2023-24 from IPEDS.

NOTE: Prices in Table CP-1 are not adjusted for inflation. Tuition prices reported for 2024-25 have been revised and may differ from those reported in *Trends in College Pricing and Student Aid 2024*. Carnegie groupings are based on 2021 Carnegie classification.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2023 Enrollment data and IPEDS 2023 Institutional Characteristics data.

Enrollment-weighted tuition values represent the price charged by each institution weighted by the number of full-time undergraduate students enrolled in fall 2023. Public four-year in-state prices are weighted by total fall 2023 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state undergraduate students enrolled at each institution. Housing and food prices for 2024-25 and 2025-26 are calculated by applying the average one-year percent change among institutions that reported data in both years to the previous year's sector average. In Trends in College Pricing 2019 and earlier editions, housing and food prices were weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions.

- In 2025-26, the average published tuition and fee price for full-time in-district students at public two-year institutions is $4,150, $110 (2.7% before adjusting for inflation) higher than it was in 2024-25.
- In 2025-26, the average published tuition and fee price for full-time students at private nonprofit four-year institutions is $45,000, $1,750 (4.0% before adjusting for inflation) higher than it was in 2024-25.
- In fall 2023, 33% of all undergraduate students at the public two-year sector were enrolled full time, compared with 81% at public four-year and private nonprofit four-year sectors.
- Within public four-year and private nonprofit four-year sectors, doctoral institutions have higher prices than master's and bachelor's institutions.

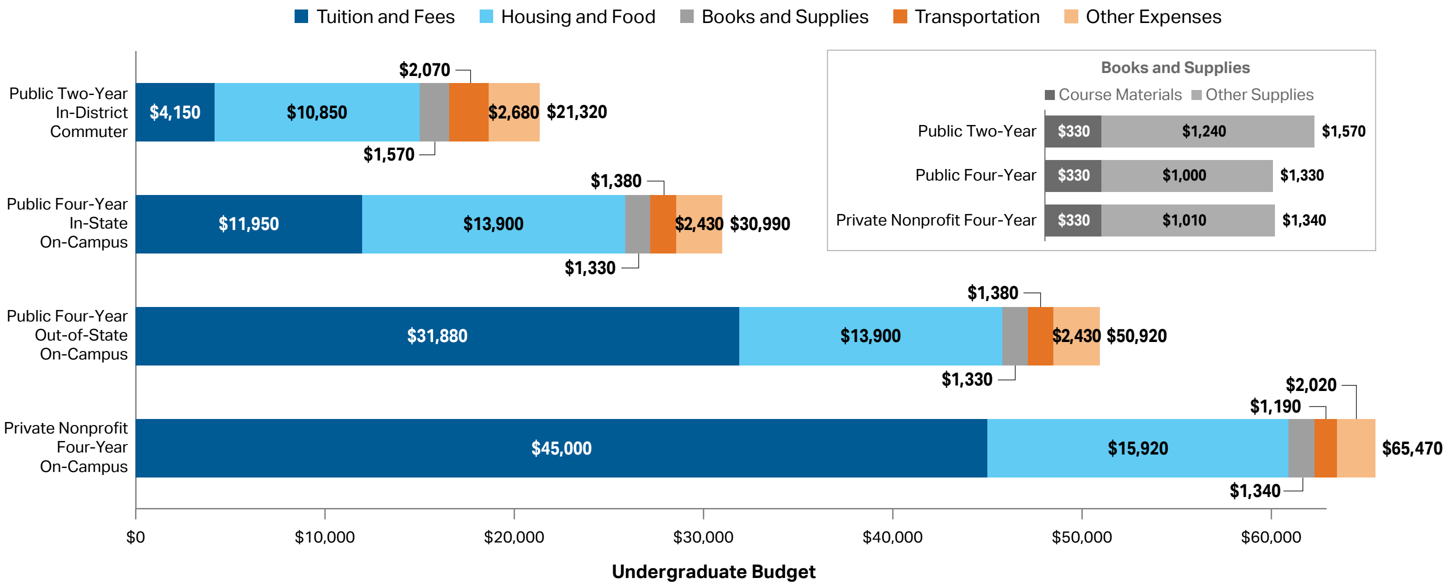
ALSO IMPORTANT:

- The prices shown in Table CP-1 are for full-time students. Prices for part-time students are typically less than those for full-time students.
- The prices shown in Table CP-1 are for published (sticker) price for one academic year. Many full-time undergraduate students receive grant aid that lowers the actual price they pay for college (net price). The total price of a college education depends on how long a student is enrolled before completing a degree and how much grant aid the student receives. See Figures CP-8, CP-9, and CP-10 for details on estimated average net prices over time.

Student Budgets, 2025-26

In 2025-26, average budgets for full-time undergraduate students range from $21,320 for public two-year in-district students to $65,470 for private nonprofit four-year students. At public four-year institutions, average budgets are $30,990 for in-state students and $50,920 for out-of-state students.

FIGURE CP-1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2025-26



NOTE: Expense categories are based on institutional budgets for students as reported in the College Board's Annual Survey of Colleges. Figures for tuition and fees and housing and food mirror those reported in Table CP-1. Data for books and supplies, transportation, and other expenses are projected and reflect the average amounts allotted in determining the total cost of attendance and do not necessarily reflect actual student expenditures. Books and supplies may include course materials such as hardcopy textbooks, online textbooks, textbook rentals, and other supplies such as a personal computer.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2023 Enrollment data; Student Watch and Student Monitor.

- Student budgets are constructed by institutional financial aid offices. These budgets form the basis for determining the total cost of attendance, which can affect the amount of financial aid for which students are eligible.
- Housing and food and other components of student budgets vary less across sectors than tuition and fees. As a result, while the average published in-district tuition and fee price at public two-year institutions is 35% of the in-state price at public four-year colleges ($4,150 vs. $11,950), the total public two-year in-district student budget is 69% of the public four-year in-state student budget ($21,320 vs. $30,990).
- The average in-state published tuition and fees and average student budget at public four-year institutions are 27% and 47% of the averages at private nonprofit four-year institutions, respectively.

ALSO IMPORTANT:

- Independent research groups show a 40% to 54% decline in average student spending on college textbooks and digital course materials in the last 10 years. (Student Watch and Student Monitor: 2025 Reports)

Published Prices over Time

Over the 30-year period from 1995-96 to 2025-26, the average published tuition and fees increased from $2,810 to $4,150 at public two-year, from $5,940 to $11,950 at public four-year, and from $25,820 to $45,000 at private nonprofit four-year institutions, after adjusting for inflation.

FIGURE CP-2 Average Published Tuition and Fees (Enrollment-Weighted) in 2025 Dollars by Sector, 1995-96 to 2025-26

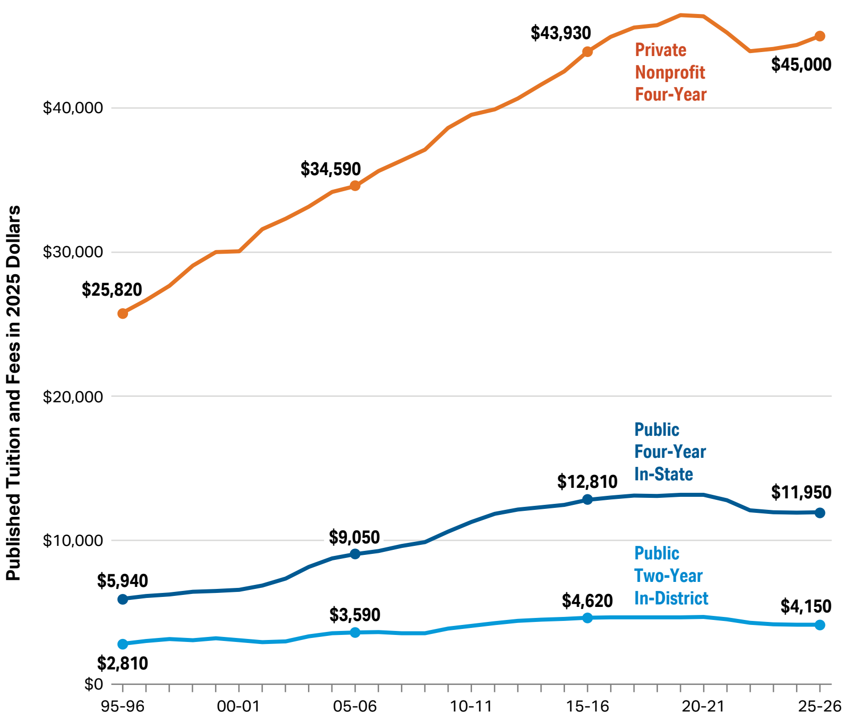
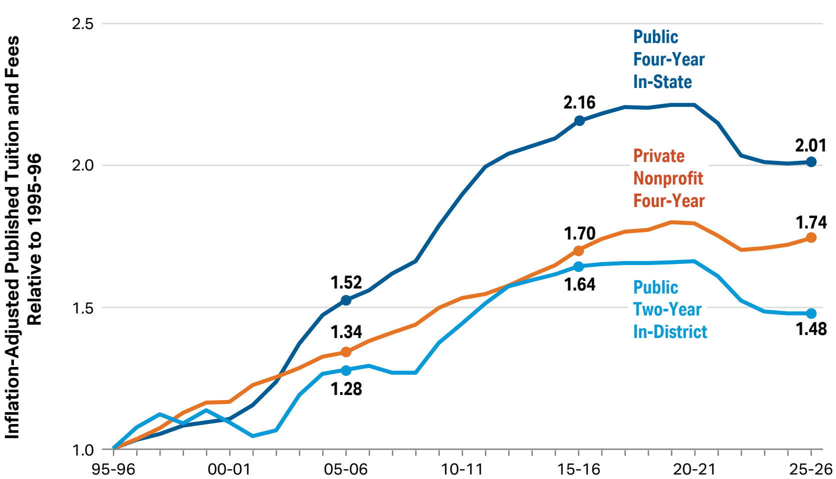


FIGURE CP-3 Inflation-Adjusted Published Tuition and Fees (Enrollment-Weighted) Relative to 1995-96, 1995-96 to 2025-26 (1995-96 = 1.0)



NOTE: Figure CP-3 shows published tuition and fees by sector, adjusted for inflation, relative to 1995-96 published prices. For example, a value of 2.01 indicates that the tuition and fee price in the public four-year sector in 2025-26 is 2.01 times as high as it was in 1995-96, after adjusting for increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- For all three sectors, the inflation-adjusted average published tuition and fees declined between 2020-21 and 2025-26, while the Consumer Price Index increased by 24% during these five years.
- In 2025-26, the average published tuition and fee price at public four-year institutions is 2.9 times as high as the average price at public two-year colleges ($11,950 vs. $4,150); it was 2.1 times as high in 1995-96 ($5,940 vs. $2,810).
- In 2025-26, the average published tuition and fee price at private nonprofit four-year institutions is 3.8 times as high as the average price at public four-year institutions ($45,000 vs. $11,950); it was 4.3 times as high in 1995-96 ($25,820 vs. $5,940).
- In 2025-26, the average published tuition and fee price is 1.48 times as high as it was 30 years ago at public two-year colleges (48% increase), 2.01 times as high as it was 30 years ago at public four-year institutions (101% increase), and 1.74 times as high as it was 30 years ago at private nonprofit four-year institutions (74% increase), after adjusting for inflation.

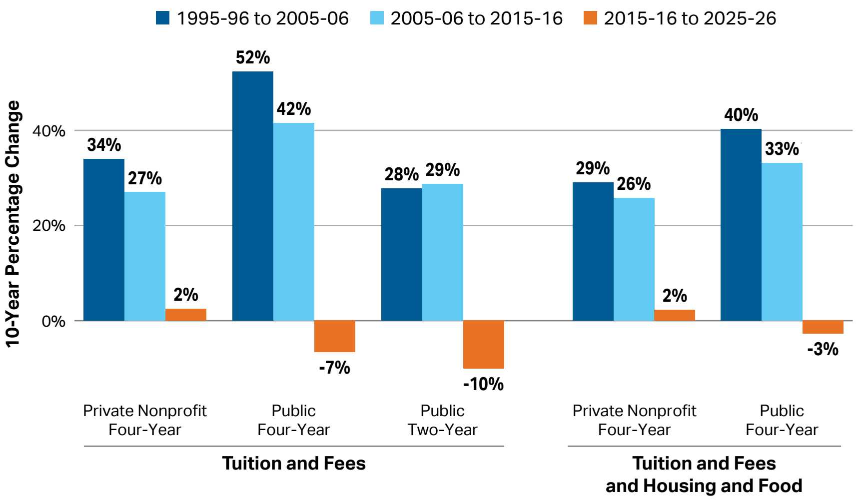
ALSO IMPORTANT:

- The increases in the net prices that students actually pay, after taking grant aid into consideration, have been smaller over the long term than increases in published prices. See Figures CP-8, CP-9, and CP-10 for details on estimated average net prices over time.
- Over the 30-year period from 1994 to 2024, median family income in the United States increased by 39% (from $76,170 to $105,800), after adjusting for inflation. (U.S. Census Bureau, 2024 Income Table, Table F-5; calculations by the authors)

Published Prices over Time

Between 2015-16 and 2025-26, the average published tuition and fees declined in the public sectors and increased by 2% in the private nonprofit four-year sector, after adjusting for inflation.

FIGURE CP-4 Ten-Year Percentage Change in Inflation-Adjusted Published Prices (Enrollment-Weighted) by Decade, 1995-96 to 2025-26



NOTE: Each bar in Figure CP-4 shows the percentage change in published prices in inflation-adjusted dollars over a 10-year period. For example, from 2015-16 to 2025-26, average published tuition and fees at private nonprofit four-year colleges increased by 2% beyond increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- Between 2015-16 and 2025-26, the average published in-state tuition and fees in the public four-year sector declined by $860 (7%) in 2025 dollars, compared with increases of $3,110 (52%) between 1995-96 and 2005-06 and $3,760 (42%) between 2005-06 and 2015-16.
- Between 2015-16 and 2025-26, the average tuition, fees, housing, and food declined by 3% at public four-year and increased by 2% at private nonprofit four-year institutions, after adjusting for inflation.
- After adjusting for inflation, the average published tuition and fees in all three major sectors peaked in 2019-20 or 2020-21.

ALSO IMPORTANT:

- The price increases reported in Table CP-2 are adjusted for inflation and are smaller than the unadjusted numbers in Table CP-1.
- Inflation was 1.2% in 2020, 4.7% in 2021, 8.0% in 2022, 4.1% in 2023, 2.9% in 2024, and 2.6% in the first eight months of 2025.

TABLE CP-2 Average Tuition and Fees (Enrollment-Weighted) and Housing and Food in 2025 Dollars, 1995-96 to 2025-26, Selected Years

	Tuition and Fees in 2025 Dollars						Tuition and Fees and Housing and Food in 2025 Dollars			
Academic Year	Private Nonprofit Four-Year	Ten-Year $ Change	Public Four-Year	Ten-Year $ Change	Public Two-Year	Ten-Year $ Change	Private Nonprofit Four-Year	Ten-Year $ Change	Public Four-Year	Ten-Year $ Change
1995-96	$25,820		$5,940		$2,810		$36,720		$14,240	
2005-06	$34,590	$8,770	$9,050	$3,110	$3,590	$780	$47,380	$10,660	$19,980	$5,740
2015-16	$43,930	$9,340	$12,810	$3,760	$4,620	$1,030	$59,610	$12,230	$26,590	$6,610
2025-26	$45,000	$1,070	$11,950	-$860	$4,150	-$470	$60,920	$1,310	$25,850	-$740
Academic Year	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2015-16	$43,930		$12,810		$4,620		$59,610		$26,590	
2016-17	$44,940	2.3%	$12,970	1.2%	$4,640	0.4%	$60,840	2.1%	$27,030	1.7%
2017-18	$45,590	1.4%	$13,110	1.1%	$4,650	0.2%	$61,740	1.5%	$27,310	1.0%
2018-19	$45,750	0.4%	$13,090	-0.2%	$4,650	0.0%	$61,920	0.3%	$27,440	0.5%
2019-20	$46,450	1.5%	$13,150	0.5%	$4,660	0.2%	$62,810	1.4%	$27,640	0.7%
2020-21	$46,370	-0.2%	$13,150	0.0%	$4,670	0.2%	$62,930	0.2%	$27,730	0.3%
2021-22	$45,240	-2.4%	$12,770	-2.9%	$4,520	-3.2%	$61,420	-2.4%	$26,970	-2.7%
2022-23	$43,940	-2.9%	$12,090	-5.3%	$4,280	-5.3%	$59,380	-3.3%	$25,640	-4.9%
2023-24	$44,110	0.4%	$11,950	-1.2%	$4,170	-2.6%	$59,590	0.4%	$25,450	-0.7%
2024-25	$44,390	0.6%	$11,920	-0.3%	$4,150	-0.5%	$60,050	0.8%	$25,580	0.5%
2025-26	$45,000	1.4%	$11,950	0.3%	$4,150	0.0%	$60,920	1.4%	$25,850	1.1%

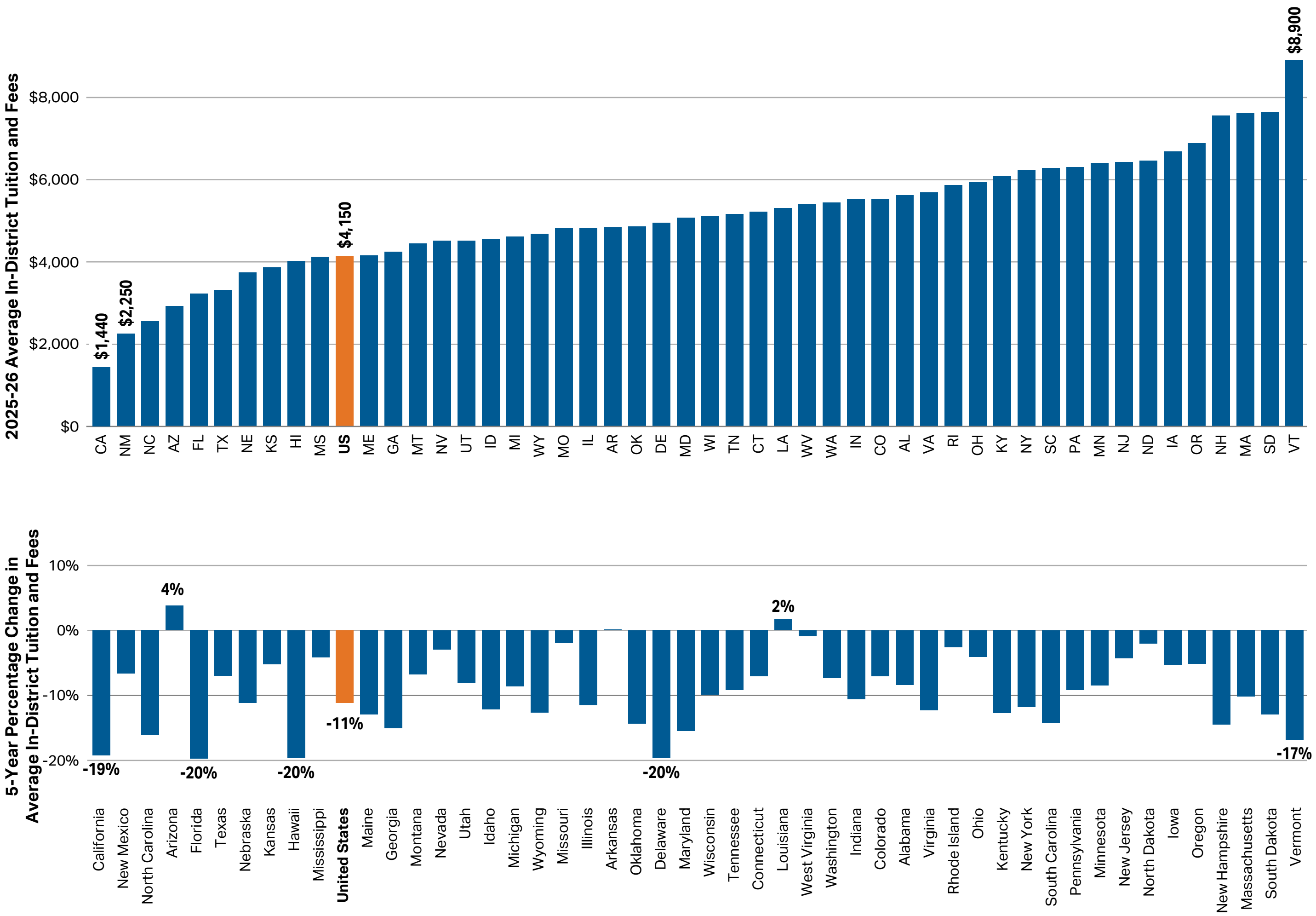
NOTE: Average tuition and fees reflect in-district prices for public two-year institutions and in-state prices for public four-year institutions.

SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

Tuition and Fees by State: Public Two-Year

In 2025-26, average published tuition and fees for full-time in-district students at public two-year colleges range from $1,440 in California and $2,250 in New Mexico to $8,900 in Vermont.

FIGURE CP-5 Average 2025-26 In-District Tuition and Fees (Enrollment-Weighted) at Public Two-Year Institutions and 2020-21 to 2025-26 Five-Year Percentage Change in Inflation-Adjusted In-District Tuition and Fees, by State



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- Between 2020-21 and 2025-26, average in-district tuition and fees declined in all but two states, after adjusting for inflation. The Consumer Price Index during these five years increased by 24%.
- Between 2020-21 and 2025-26, average in-district tuition and fees at public two-year colleges fell by 10% or more in 22 states, after adjusting for inflation.

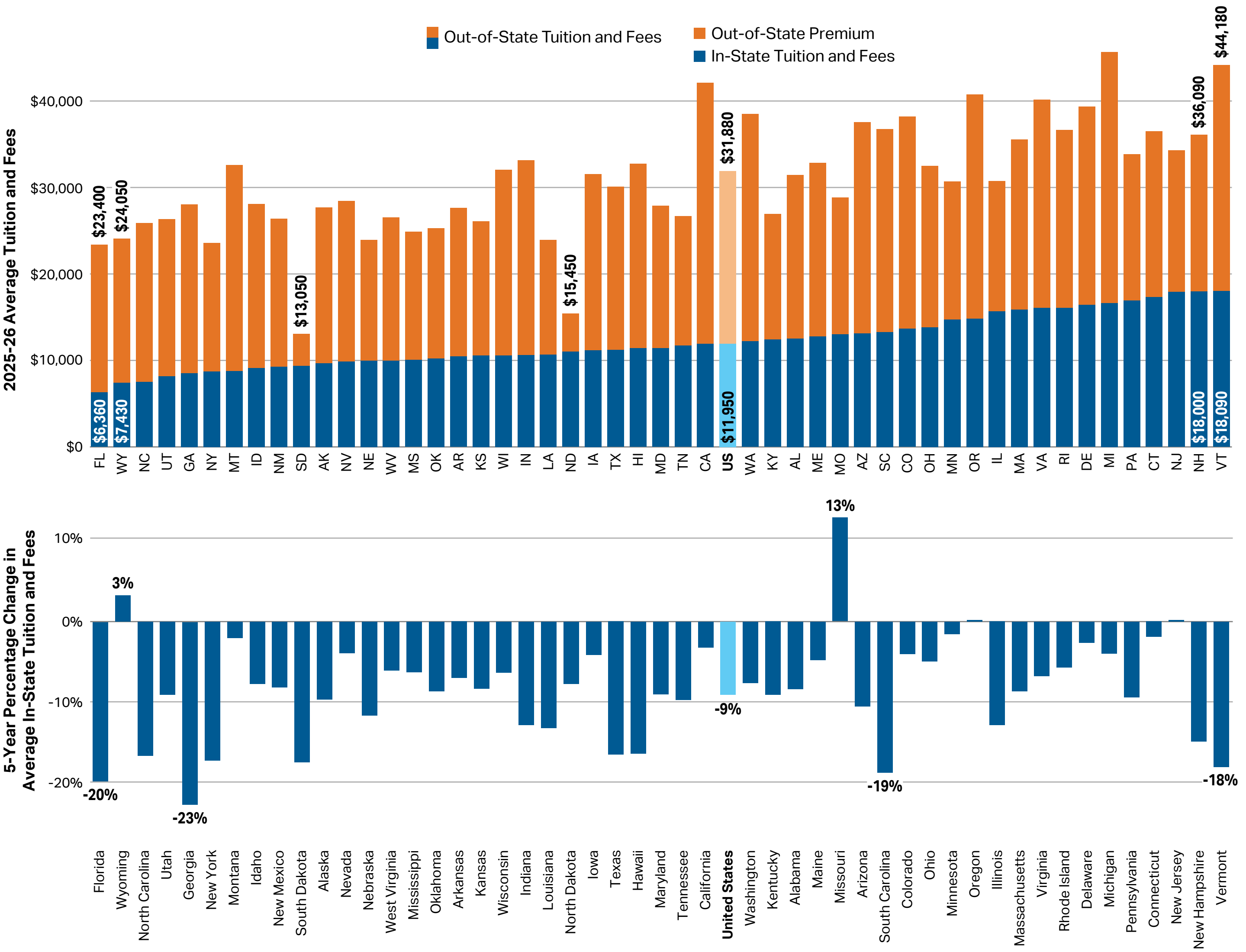
ALSO IMPORTANT:

- From 2024-25 to 2025-26, the average published two-year in-district tuition and fees remained frozen or increased by less than 1% in nine states and increased by more than 5% in 10 states, before adjusting for inflation. (Table CP-5 online)

Tuition and Fees by State: Public Four-Year Institutions

In 2025-26, average published tuition and fees for full-time in-state students at public four-year institutions range from $6,360 in Florida and $7,430 in Wyoming to $18,000 in New Hampshire and $18,090 in Vermont.

FIGURE CP-6 Average 2025-26 Tuition and Fees (Enrollment-Weighted) at Public Four-Year Institutions and 2020-21 to 2025-26 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees, by State



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall Enrollment data.

- Between 2020-21 and 2025-26, average in-state tuition and fees at public four-year institutions fell in 46 states and fell by more than 10% in 15 states, after adjusting for inflation.
- Between 2020-21 and 2025-26, average in-state tuition and fees at public four-year institutions increased in two states and remained unchanged in two states, after adjusting for inflation.

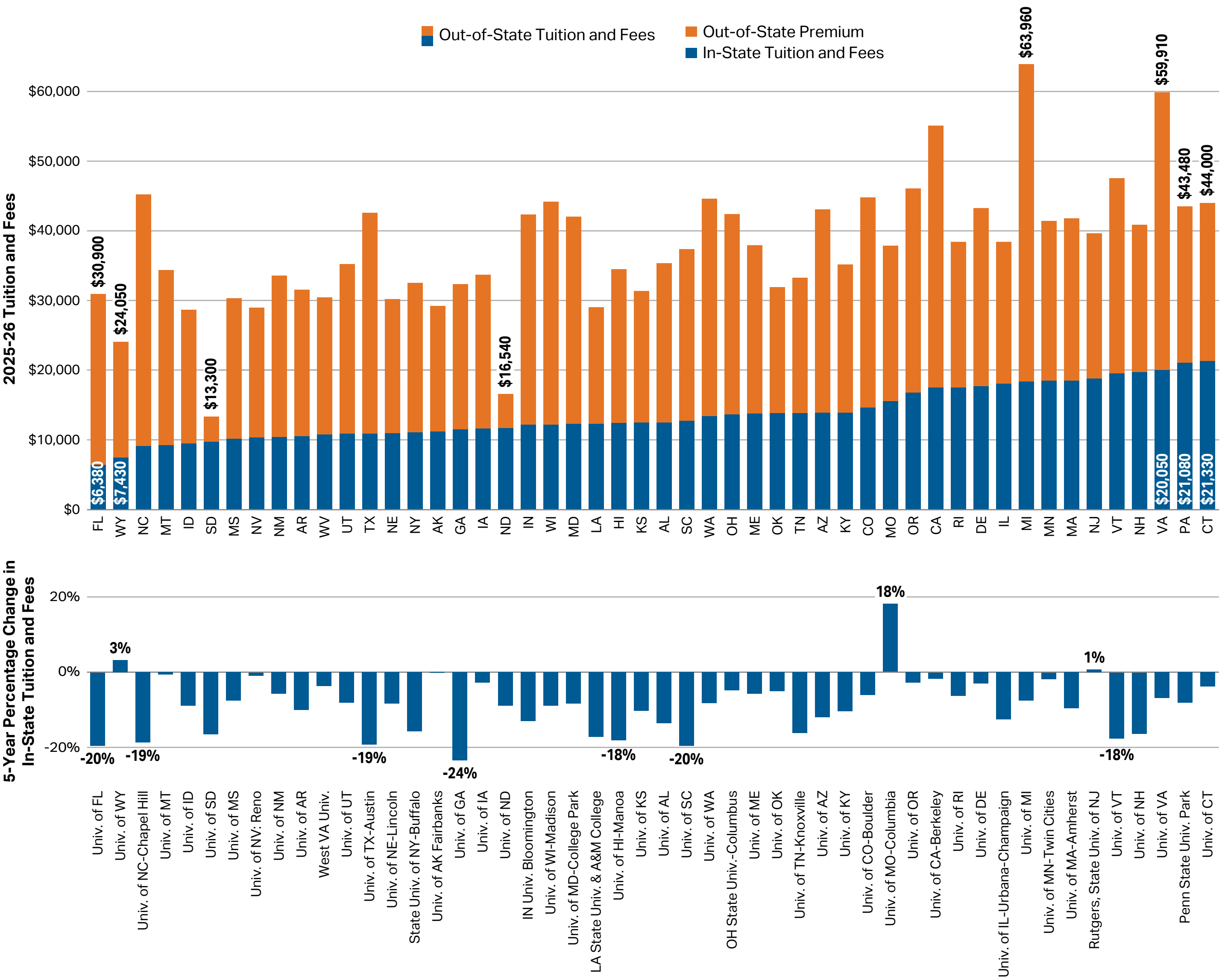
ALSO IMPORTANT:

- A small number of public four-year institutions charge the same tuition to out-of-state students as to in-state students.
- From 2024-25 to 2025-26, the average published four-year in-state tuition and fees remained frozen or increased by less than 1% in nine states and increased by more than 5% in eight states, before adjusting for inflation. (Table CP-5 online)

Tuition and Fees by State: Flagship Universities

In 2025-26, published tuition and fees for full-time in-state students at public flagship institutions range from $6,380 at the University of Florida and $7,430 at the University of Wyoming to $21,080 at Pennsylvania State University and $21,330 at the University of Connecticut.

FIGURE CP-7 2025-26 Tuition and Fees at Flagship Universities and 2020-21 to 2025-26 Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees



SOURCE: College Board, Annual Survey of Colleges.

- In 2025-26, published tuition and fees for full-time out-of-state students at public flagship institutions range from $13,300 at the University of South Dakota and $16,540 at the University of North Dakota to $59,910 at the University of Virginia and $63,960 at the University of Michigan.
- Public flagship universities in 46 states had lower in-state tuition and fees in 2025-26 than in 2020-21, after adjusting for inflation.

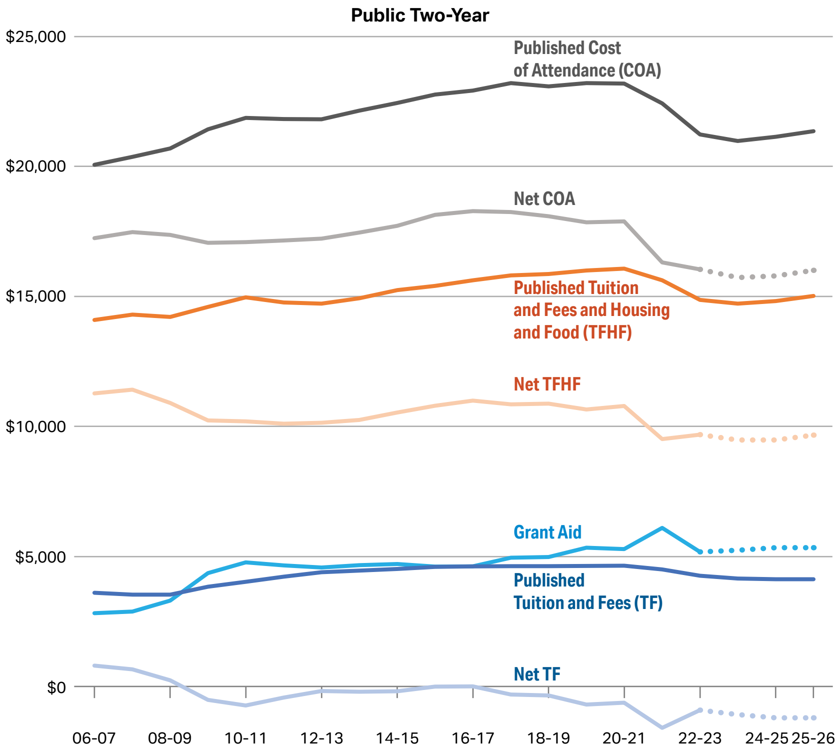
ALSO IMPORTANT:

- In 2025-26, six public flagship universities did not raise in-state tuition or mandatory fees over those charged for the 2024-25 academic year, before adjusting for inflation. Two of these six flagship universities did not raise tuition or mandatory fees for out-of-state students, either. (Table CP-6 online)

Average Net Price: Public Two-Year

Since 2009-10, first-time full-time students at public two-year colleges have been receiving enough grant aid on average to cover their tuition and fees.

FIGURE CP-8 Average Published and Net Prices in 2025 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2025-26



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$3,630	$14,080	$20,030	$2,820	$810	$11,260	$17,210
07-08	$3,560	$14,290	$20,330	$2,890	$670	$11,400	$17,440
08-09	$3,560	$14,200	$20,650	$3,310	$250	$10,890	$17,340
09-10	$3,860	$14,580	$21,390	$4,360	-$500	$10,220	$17,030
10-11	$4,050	$14,950	$21,830	$4,770	-$720	$10,180	$17,060
11-12	$4,250	$14,750	$21,780	$4,660	-$410	$10,090	$17,120
12-13	$4,420	$14,710	$21,770	$4,580	-$160	$10,130	$17,190
13-14	$4,480	$14,910	$22,100	$4,670	-$190	$10,240	$17,430
14-15	$4,540	$15,230	$22,400	$4,710	-$170	$10,520	$17,690
15-16	$4,620	$15,390	$22,720	$4,610	$10	$10,780	$18,110
16-17	$4,640	$15,600	$22,870	$4,620	$20	$10,980	$18,250
17-18	$4,650	$15,790	$23,160	$4,950	-$300	$10,840	$18,210
18-19	$4,650	$15,840	$23,030	$4,980	-$330	$10,860	$18,050
19-20	$4,660	$15,980	$23,160	$5,340	-$680	$10,640	$17,820
20-21	$4,670	$16,050	$23,140	$5,280	-$610	$10,770	$17,860
21-22	$4,520	$15,600	$22,380	$6,100	-$1,580	$9,500	$16,280
22-23	$4,280	$14,850	$21,190	$5,180	-$900	$9,670	$16,010
23-24	$4,170	$14,710	$20,940	$5,240	-$1,070	$9,470	$15,700
24-25	$4,150	$14,810	$21,100	$5,340	-$1,190	$9,470	$15,760
25-26	$4,150	$15,000	$21,320	$5,340	-$1,190	$9,660	$15,980

- In 2025-26, first-time full-time students at public two-year colleges need to cover an estimated $9,660 in housing and food after grant aid, in addition to another $6,320 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2020-21 and 2021-22, average other federal grant aid (including non-Pell federal grants and Higher Education Emergency Relief Funding) per first-time full-time student at public two-year colleges more than doubled. This increase in other federal grants contributed to the sharp increase in the average grant aid, from $5,280 in 2020-21 to $6,100 in 2021-22 in 2025 dollars.

ALSO IMPORTANT:

- Because of changes in the data sources used in calculating average grant aid per student, numbers in Figures CP-8, CP-9, and CP-10 are not strictly comparable with those in *Trends in College Pricing 2019* and earlier editions.
- The average net prices in Figure CP-8 are calculated among all first-time full-time undergraduate students in the public two-year sector, including those who did not receive grant aid. In 2022-23, 76% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.
- The large increase in average grant aid shown in Figure CP-8 between 2008-09 and 2010-11 was primarily a result of increases in Pell Grant funding. In 2022-23, the latest year for which detailed financial aid data are available from IPEDS, 57% of the total grant aid awarded to first-time full-time students in the public two-year sector came from Pell Grants and another 26% came from state grants.

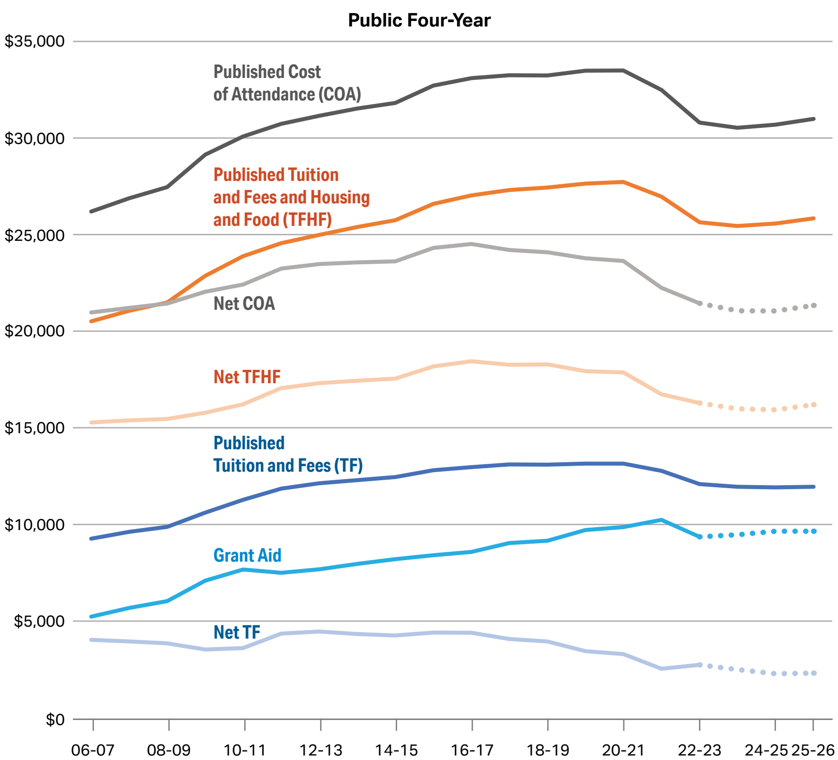
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2022-23, grant aid and net prices for 2023-24 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

SOURCES: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Public Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time in-state students enrolled in public four-year institutions peaked in 2012-13 at $4,450 (in 2025 dollars) and declined to an estimated $2,300 in 2025-26.

FIGURE CP-9 Average Published and Net Prices in 2025 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2025-26



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$9,260	$20,510	$26,200	$5,230	$4,030	$15,280	$20,970
07-08	$9,610	$21,060	$26,880	$5,670	$3,940	$15,390	$21,210
08-09	$9,870	$21,490	$27,460	$6,030	$3,840	$15,460	$21,430
09-10	$10,610	$22,870	$29,140	$7,090	$3,520	$15,780	$22,050
10-11	$11,270	$23,890	$30,090	$7,670	$3,600	$16,220	$22,420
11-12	$11,850	$24,560	$30,740	$7,500	$4,350	$17,060	$23,240
12-13	$12,130	$24,990	$31,160	$7,680	$4,450	$17,310	$23,480
13-14	$12,290	$25,400	$31,530	$7,960	$4,330	$17,440	$23,570
14-15	$12,450	$25,750	$31,820	$8,200	$4,250	$17,550	$23,620
15-16	$12,810	$26,590	$32,720	$8,410	$4,400	$18,180	$24,310
16-17	$12,970	$27,030	$33,100	$8,580	$4,390	$18,450	$24,520
17-18	$13,110	$27,310	$33,250	$9,040	$4,070	$18,270	$24,210
18-19	$13,090	$27,440	$33,240	$9,150	$3,940	$18,290	$24,090
19-20	$13,150	$27,640	$33,490	$9,710	$3,440	$17,930	$23,780
20-21	$13,150	$27,730	$33,500	$9,860	$3,290	$17,870	$23,640
21-22	$12,770	$26,970	$32,490	$10,240	$2,530	$16,730	$22,250
22-23	$12,090	$25,640	$30,800	$9,360	$2,730	$16,280	$21,440
23-24	$11,950	$25,450	$30,530	$9,470	$2,480	$15,980	$21,060
24-25	$11,920	$25,580	$30,700	$9,650	$2,270	$15,930	$21,050
25-26	$11,950	$25,850	$30,990	$9,650	$2,300	$16,200	$21,340

- In 2025-26, first-time full-time in-state students at public four-year colleges need to cover an estimated average of $16,200 in tuition and fees and housing and food after grant aid, in addition to $5,140 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2025-26, average grant aid per first-time full-time in-state student at public four-year colleges increased by about 85% after adjusting for inflation, from $5,230 (in 2025 dollars) to an estimated $9,650; average published tuition and fees in this sector increased by $2,690 (29%), from $9,260 to $11,950.

ALSO IMPORTANT:

- In 2022-23, the latest year for which detailed financial aid data are available from IPEDS, 52% of the total $9,360 in average grant aid per first-time full-time in-state student in the public four-year sector comes from institutional grant aid provided by colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-9 are calculated among all first-time full-time undergraduate students in the public four-year sector, including those who did not receive grant aid. In 2022-23, 79% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

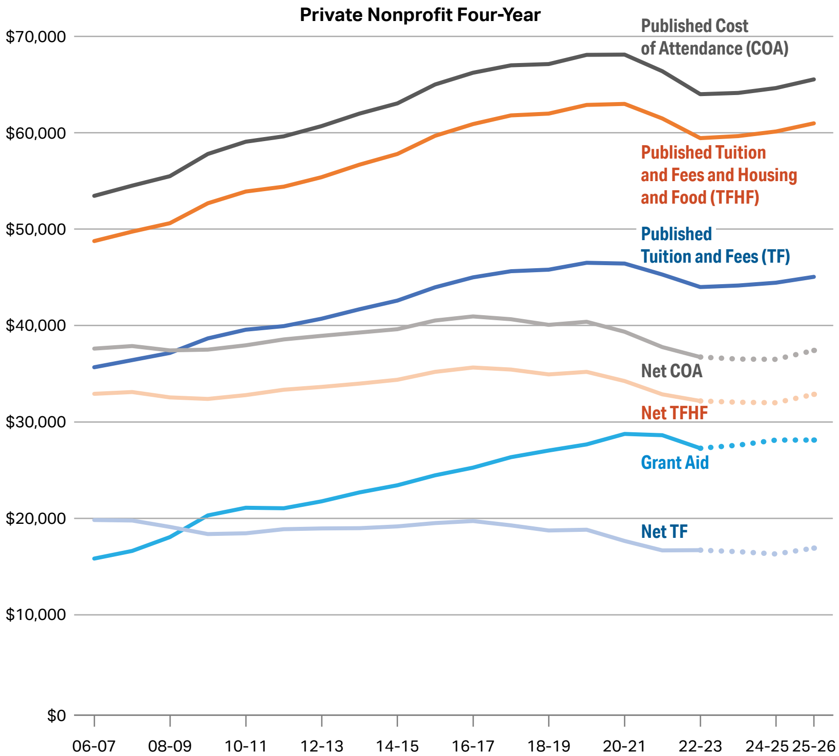
NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2022-23, grant aid and net prices for 2023-24 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

SOURCES: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Average Net Price: Private Nonprofit Four-Year

After adjusting for inflation, the average net tuition and fees paid by first-time full-time students enrolled in private nonprofit four-year institutions declined from $19,810 (in 2025 dollars) in 2006-07 to an estimated $16,910 in 2025-26.

FIGURE CP-10 Average Published and Net Prices in 2025 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2025-26



	Published TF	Published TFHF	Published COA	Grant Aid per Student	Net TF	Net TFHF	Net COA
06-07	$35,630	$48,710	$53,400	$15,820	$19,810	$32,890	$37,580
07-08	$36,370	$49,680	$54,440	$16,600	$19,770	$33,080	$37,840
08-09	$37,120	$50,550	$55,420	$18,030	$19,090	$32,520	$37,390
09-10	$38,630	$52,630	$57,730	$20,280	$18,350	$32,350	$37,450
10-11	$39,530	$53,850	$59,000	$21,090	$18,440	$32,760	$37,910
11-12	$39,910	$54,350	$59,560	$21,040	$18,870	$33,310	$38,520
12-13	$40,660	$55,330	$60,610	$21,730	$18,930	$33,600	$38,880
13-14	$41,640	$56,610	$61,910	$22,680	$18,960	$33,930	$39,230
14-15	$42,540	$57,740	$62,980	$23,400	$19,140	$34,340	$39,580
15-16	$43,930	$59,610	$64,920	$24,440	$19,490	$35,170	$40,480
16-17	$44,940	$60,840	$66,140	$25,240	$19,700	$35,600	$40,900
17-18	$45,590	$61,740	$66,930	$26,330	$19,260	$35,410	$40,600
18-19	$45,750	$61,920	$67,040	$27,020	$18,730	$34,900	$40,020
19-20	$46,450	$62,810	$67,990	$27,650	$18,800	$35,160	$40,340
20-21	$46,370	$62,930	$68,040	$28,730	$17,640	$34,200	$39,310
21-22	$45,240	$61,420	$66,310	$28,590	$16,650	$32,830	$37,720
22-23	$43,940	$59,380	$63,930	$27,240	$16,700	$32,140	$36,690
23-24	$44,110	$59,590	$64,060	$27,570	$16,540	$32,020	$36,490
24-25	$44,390	$60,050	$64,550	$28,090	$16,300	$31,960	$36,460
25-26	$45,000	$60,920	$65,470	$28,090	$16,910	$32,830	$37,380

- In 2025-26, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of $32,830 in tuition and fees and housing and food after grant aid, in addition to $4,550 in allowances for books and supplies, transportation, and other personal expenses.
- Between 2006-07 and 2025-26, average grant aid per first-time full-time student at private nonprofit four-year colleges increased by 78%, from $15,820 (in 2025 dollars) to an estimated $28,090; average published tuition and fees in this sector increased by 26%, from $35,630 (in 2025 dollars) to $45,000 during this time period.

ALSO IMPORTANT:

- In 2022-23, the latest year for which detailed financial aid data are available from IPEDS, 88% of the $27,240 in average grant aid per first-time full-time student in the private nonprofit four-year sector comes from colleges and universities in the form of discounts from their published prices.
- The average net prices in Figure CP-10 are calculated among all first-time full-time undergraduate students in the private nonprofit four-year sector, including those who did not receive grant aid. In 2022-23, 87% of first-time full-time undergraduate students in this sector received federal, state, or institutional grant aid.

NOTE: Average net price is calculated as the difference between published price from College Board's Annual Survey of Colleges and grant aid from IPEDS Student Financial Aid data. Because the latest year for which grant aid data are available is 2022-23, grant aid and net prices for 2023-24 and after are projected and shown in dotted lines. Higher Education Emergency Relief Fund is included in the 2019-20 through 2022-23 grant aid data.

SOURCES: College Board, Annual Survey of Colleges; NCES, IPEDS Student Financial Aid data.

Institutional Revenues: State and Local Funding

In 2023-24, state and local funding per student at the national level was $11,680, about the same as in 2022-23, after adjusting for inflation.

FIGURE CP-11A Annual Percentage Change in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and Tuition and Fees at Public Institutions, 1993-94 to 2023-24

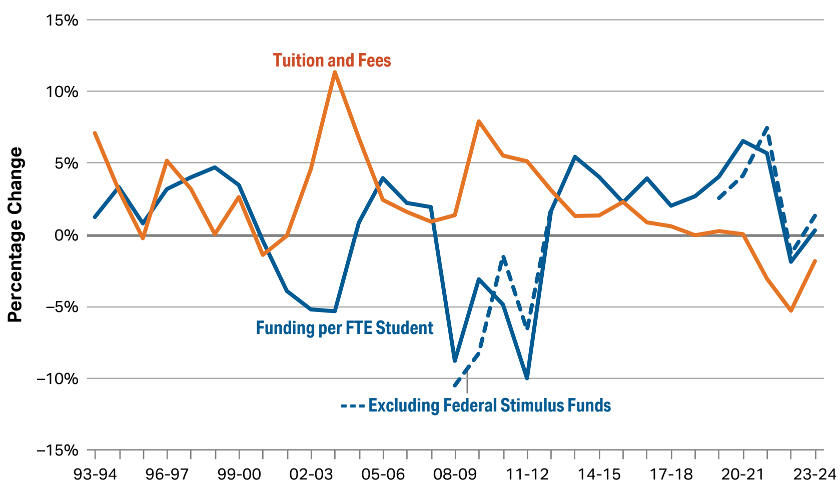
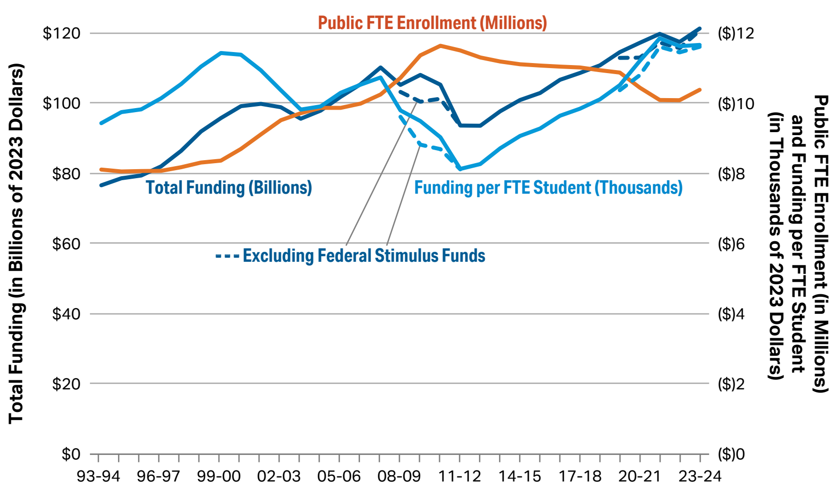


FIGURE CP-11B Total and Per-Student State and Local Funding for Higher Education in 2023 Dollars and Public Full-Time Equivalent (FTE) Enrollment, 1993-94 to 2023-24



NOTE: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions excluding medical students. Annual percentage changes in public tuition and fees are the averages of annual percentage changes in tuition and fees in the public four-year and public two-year sectors. Funding is for both two-year and four-year institutions and excludes funding for research, hospitals, and medical education.

SOURCE: College Board, Annual Survey of Colleges; NCES, *Digest of Education Statistics, 2023*, Table 307.10; State Higher Education Executive Offices Association (SHEEO), State Higher Education Finance (SHEF) reports; calculations by the authors.

- State and local funding for higher education tends to be cyclical. Historically, declines in state and local funding per student during economic recessions were followed by large percentage increases in tuition and fees in the public sector.
- After adjusting for inflation, state and local funding per student increased each year from 2012-13 to 2021-22, following four years of decline during and after the Great Recession of 2008, when average tuition and fees at public colleges increased by more than 5% each year between 2009-10 and 2011-12.
- In the last 30 years, total state and local funding increased by 58% after adjusting for inflation, total full-time equivalent public enrollment increased by 28%, and funding per student increased by 24%.

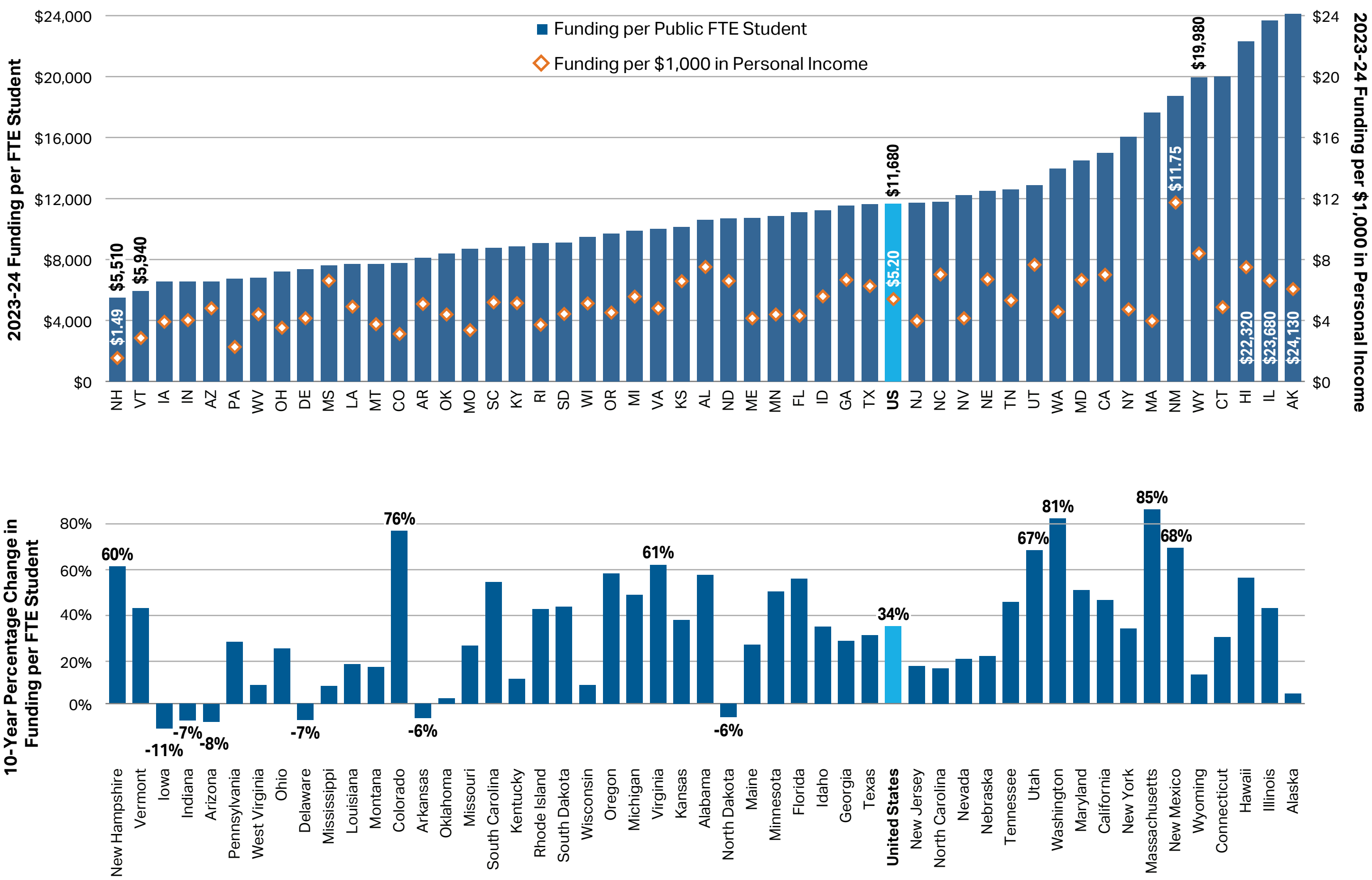
ALSO IMPORTANT:

- In response to the Covid-19 pandemic, the federal government provided stimulus funding that supplemented state and local funding. This stimulus funding first became available in 2019-20 and is reflected in the solid lines in Figures CP-11A and CP-11B.
- Similarly, the federal government provided stimulus funding for higher education during the Great Recession of 2008. This funding was available from 2008-09 through 2011-12.

Institutional Revenues: State and Local Funding

In 2023-24, state and local funding for public higher education across all states averaged $11,680 per full-time equivalent (FTE) student; it ranged from $5,510 in New Hampshire and $5,940 in Vermont to more than $20,000 in Connecticut, Hawaii, Illinois, and Alaska.

FIGURE CP-12 2023-24 State and Local Funding for Higher Education per Public FTE Student and per $1,000 in Personal Income and 10-Year Percentage Change in Inflation-Adjusted Funding per FTE Student, by State



SOURCE: SHEEO, SHEF reports; Bureau of Economic Analysis, Annual State Personal Income 2023; calculations by the authors.

- Between 2013-14 and 2023-24, the national average per-student state and local funding for higher education increased by 34%, after adjusting for inflation.
- Between 2013-14 and 2023-24, inflation-adjusted per-student state and local funding for higher education increased by 60% or more in seven states and declined in six states.
- In 2023-24, for every $1,000 in state personal income, state and local funding for higher education was $5.20 for the United States and ranged from $1.49 in New Hampshire to $11.75 in New Mexico.

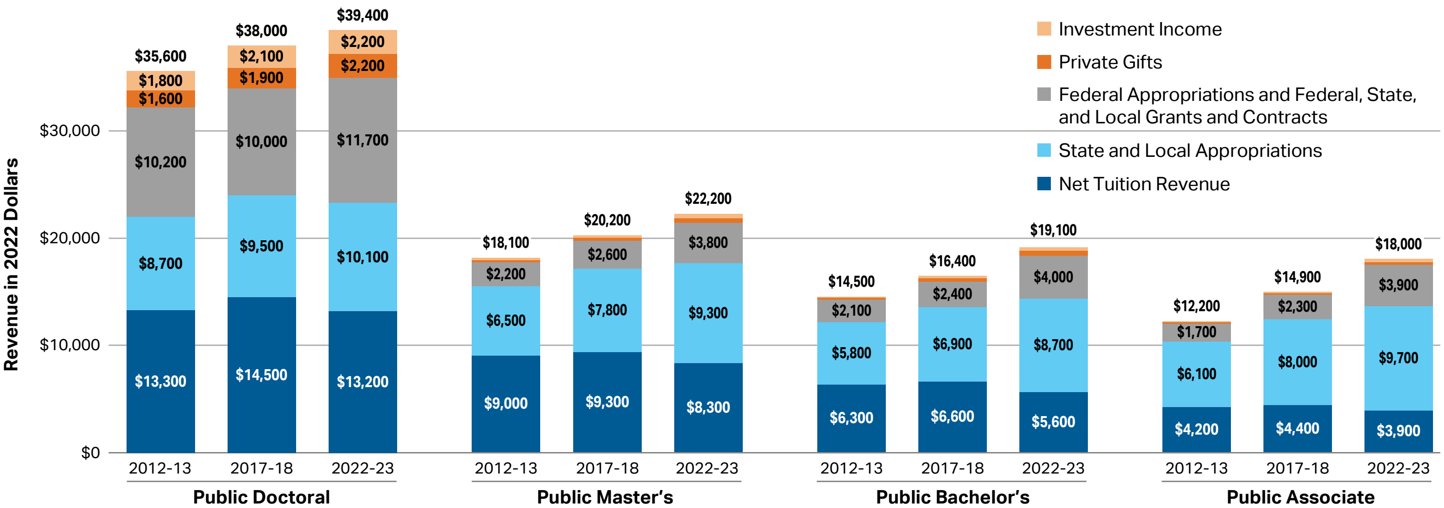
ALSO IMPORTANT:

- Between 2013-14 and 2023-24, public full-time equivalent enrollment declined in 41 states and increased in nine states. (Authors' calculations using SHEEO SHEF reports)

Institutional Revenues: Public Institutions

Between 2017-18 and 2022-23, net tuition revenue per full-time equivalent (FTE) student declined in inflation-adjusted dollars at all types of public institutions, after increasing in the previous five years.

FIGURE CP-13 Institutional Revenues per FTE Student in 2022 Dollars at Public Institutions, 2012-13, 2017-18, and 2022-23



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts	Private Gifts	Investment Return
Public Doctoral					
2012-13	37%	24%	29%	4%	5%
2017-18	38%	25%	26%	5%	6%
2022-23	34%	26%	30%	6%	6%
Public Master's					
2012-13	50%	36%	12%	1%	1%
2017-18	46%	39%	13%	1%	1%
2022-23	37%	42%	17%	2%	2%
Public Bachelor's					
2012-13	43%	40%	14%	1%	1%
2017-18	40%	42%	15%	2%	1%
2022-23	29%	46%	21%	3%	2%
Public Associate					
2012-13	34%	50%	14%	1%	1%
2017-18	30%	54%	15%	1%	1%
2022-23	22%	54%	22%	1%	2%

NOTE: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2021 Carnegie Classification. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data; calculations by the authors.

- Between 2017-18 and 2022-23, all public sectors saw large increases in federal appropriations and government grants and contracts per student. Some of the increases can be attributed to the federal Covid-19 relief funds for colleges and universities.
- During the decade from 2012-13 to 2022-23, state and local appropriations per student increased across all types of public institutions. The increase was largest at public associate colleges, from $6,100 to $9,700 (in 2022 dollars).
- In 2022-23, the average investment income and private gifts per student were $500 at public associate colleges, $800 at bachelor's and master's institutions, and $4,400 at doctoral institutions.
- In 2022-23, revenues per student were much higher at public doctoral universities than at other types of public institutions—$39,400 at doctoral universities compared with $22,200 at master's universities, $19,100 at bachelor's colleges, and $18,000 at associate colleges.

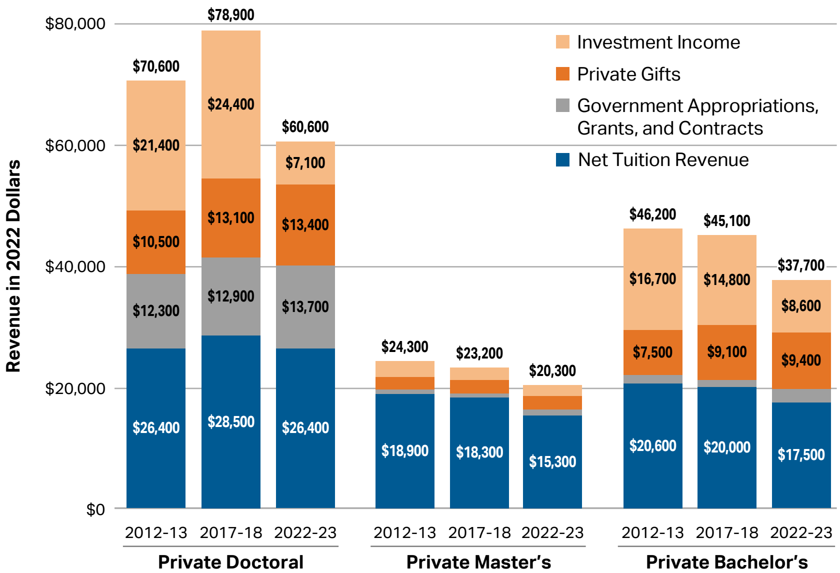
ALSO IMPORTANT:

- Revenues from auxiliary enterprises such as residence halls, dining facilities, hospitals, and independent operations, not included in Figure CP-13, are typically dedicated to running those operations.

Institutional Revenues: Private Nonprofit Institutions

In 2022-23, institutional revenue per full-time equivalent (FTE) student was much higher at private doctoral universities than at other types of institutions—$60,600 at doctoral universities compared with $37,700 at bachelor's colleges and $20,300 at master's universities.

FIGURE CP-14 Institutional Revenues per FTE Student in 2022 Dollars at Private Nonprofit Institutions, 2012-13, 2017-18, and 2022-23



- Between 2017-18 and 2022-23, net tuition revenue per student declined in inflation-adjusted dollars at all types of private nonprofit institutions.
- In 2022-23, private doctoral institutions received $13,700 per student from government appropriations, grants, and contracts, private bachelor's institutions received $2,200 per student, and private master's institutions received $1,000 per student.
- Investment income depends on the performance of the financial market and tends to be volatile. The per-student investment income in 2022-23 was much lower than that in 2017-18 across all types of private institutions.

ALSO IMPORTANT:

- Revenues from auxiliary enterprises such as residence halls, dining facilities, hospitals, and independent operations, not included in Figure CP-14, are typically dedicated to running those operations.

Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	Government Appropriations, Grants, and Contracts	Private Gifts	Investment Income
Private Doctoral				
2012-13	37%	17%	15%	30%
2017-18	36%	16%	17%	31%
2022-23	44%	23%	22%	12%
Private Master's				
2012-13	78%	3%	9%	11%
2017-18	79%	3%	10%	9%
2022-23	75%	5%	11%	9%
Private Bachelor's				
2012-13	45%	3%	16%	36%
2017-18	44%	3%	20%	33%
2022-23	46%	6%	25%	23%

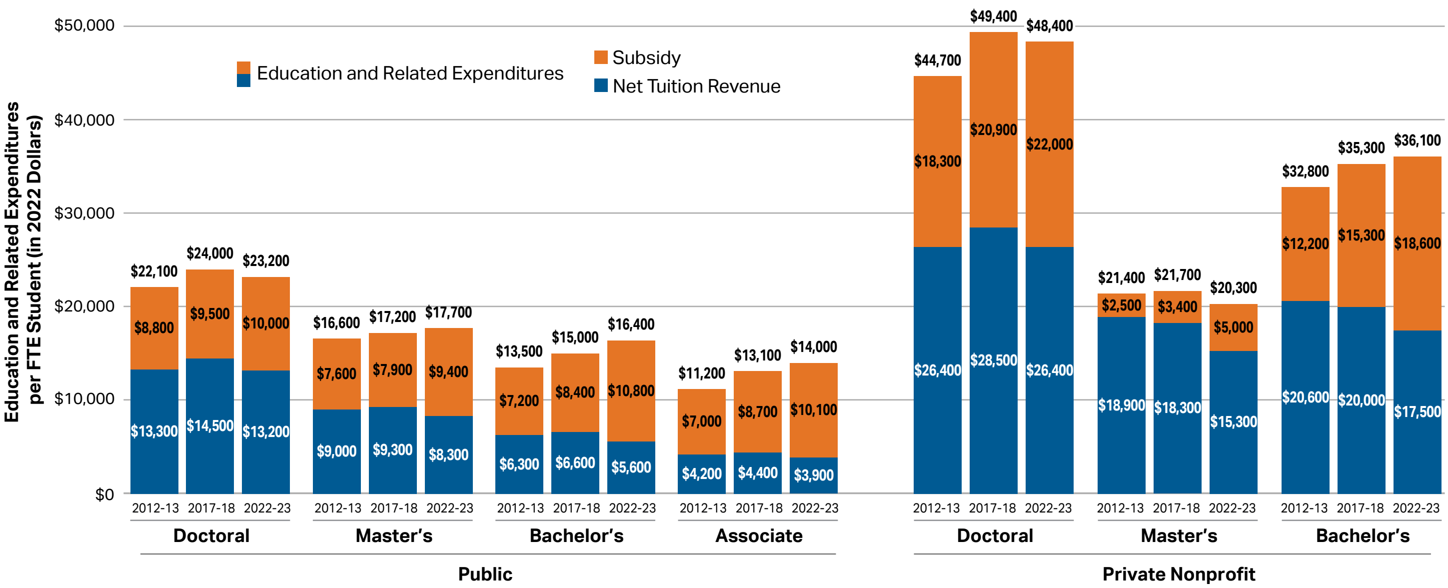
NOTE: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Institutional averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2021 Carnegie Classification. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data; calculations by the authors.

Institutional Revenues and Expenditures

Between 2017-18 and 2022-23, inflation-adjusted per-student education and related expenditures declined at public doctoral institutions and at private nonprofit doctoral and master's institutions and increased at other types of institutions.

FIGURE CP-15 Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2022 Dollars, 2012-13, 2017-18, and 2022-23



	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
Institutional Subsidies as a Percentage of Education and Related Expenditures							
2012-13	40%	46%	53%	63%	41%	12%	37%
2017-18	40%	46%	56%	66%	42%	16%	43%
2022-23	43%	53%	66%	72%	45%	25%	52%
Net Tuition as a Percentage of Education and Related Expenditures							
2012-13	60%	54%	47%	38%	59%	88%	63%
2017-18	60%	54%	44%	34%	58%	84%	57%
2022-23	57%	47%	34%	28%	55%	75%	48%

NOTE: Institutional subsidies to students represent the portion of the cost of educating students not covered by net tuition revenue. Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of Pell Grants and other financial aid from federal and state governments and other sources. Averages are weighted by 12-month FTE enrollments including both undergraduate and graduate students. Institution groupings are based on the 2021 Carnegie Classification. The percentages in the top panel of the table are not institutional discount rates, which represent institutional grant aid as a share of published tuition and fees.

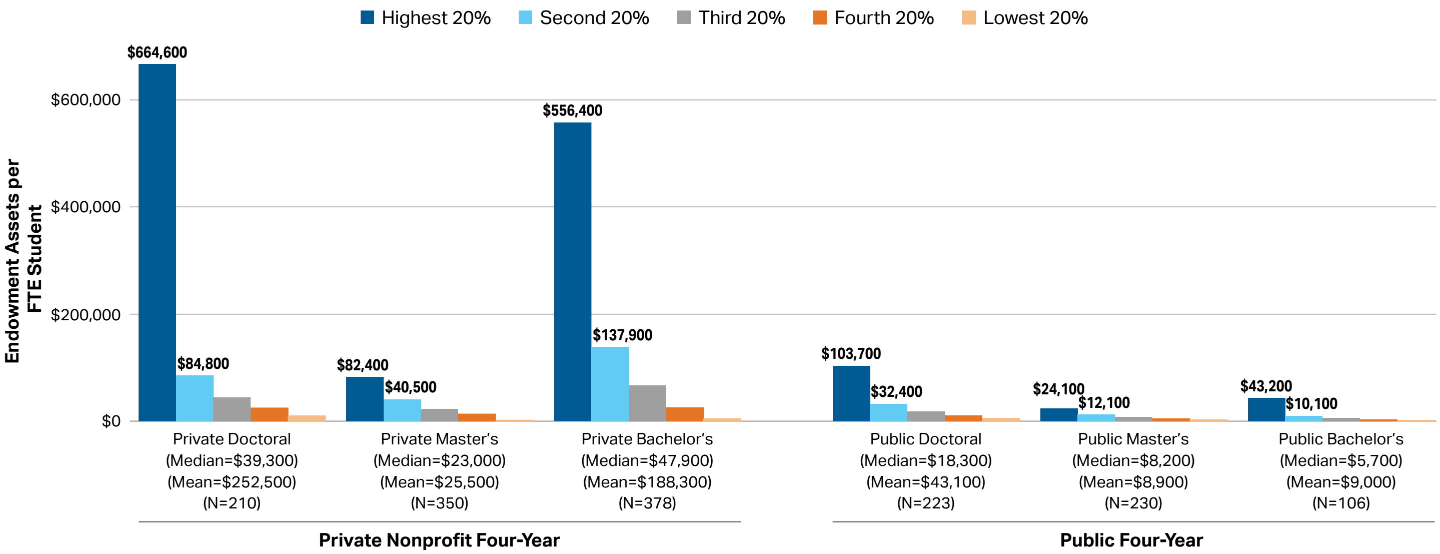
SOURCE: NCES, IPEDS Finance and 12-Month Enrollment data; calculations by the authors.

- Education and related (E&R) expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. These expenditures can be considered institutions' costs of providing education to students. A portion of these expenditures is covered by net tuition revenues from students and the remaining portion is a subsidy to students. In addition to E&R expenditures, institutional budgets include expenditures for other purposes such as research, public services, and auxiliary enterprises.
- In 2022-23, the E&R expenditures per FTE student ranged from $14,000 at public associate colleges to $48,400 at private nonprofit doctoral universities.
- In 2022-23, the share of E&R expenditures at public institutions that were subsidies to students ranged from 43% at doctoral institutions to 72% at associate colleges.
- In 2022-23, the share of E&R expenditures at private nonprofit institutions that were subsidies to students was 25% at master's institutions, 45% at doctoral institutions, and 52% at bachelor's colleges.

Endowments

In 2022–23, the average endowment per student at the top 20% of private doctoral universities (ranked by endowment per student) was $664,600. In comparison, the median endowment per full-time equivalent (FTE) student across all institutions in this sector was $39,300.

FIGURE CP-16 Endowment Assets per FTE Student at Four-Year Colleges and Universities by Quintile, 2022-23



NOTE: Endowment asset values were as of the end of fiscal year 2023 and include institutions in the United States that offer undergraduate degrees or certificates. To calculate the average endowment per student for each quintile, institutions within the sector were ordered by endowment assets per student and grouped into quintiles. The total endowment assets within each quintile were then divided by the total number of 12-month FTE students enrolled at those institutions.

SOURCE: NCES, IPEDS 2023 Finance data; calculations by the authors.

- In 2022–23, the average endowment per FTE student at the top 20% of private bachelor's colleges was $556,400. In comparison, the median endowment per FTE student across all institutions in this sector was $47,900.
- In 2022–23, the average endowment per FTE student at the top 20% of public doctoral universities was $103,700. In comparison, the median endowment per FTE student across all institutions in this sector was $18,300.

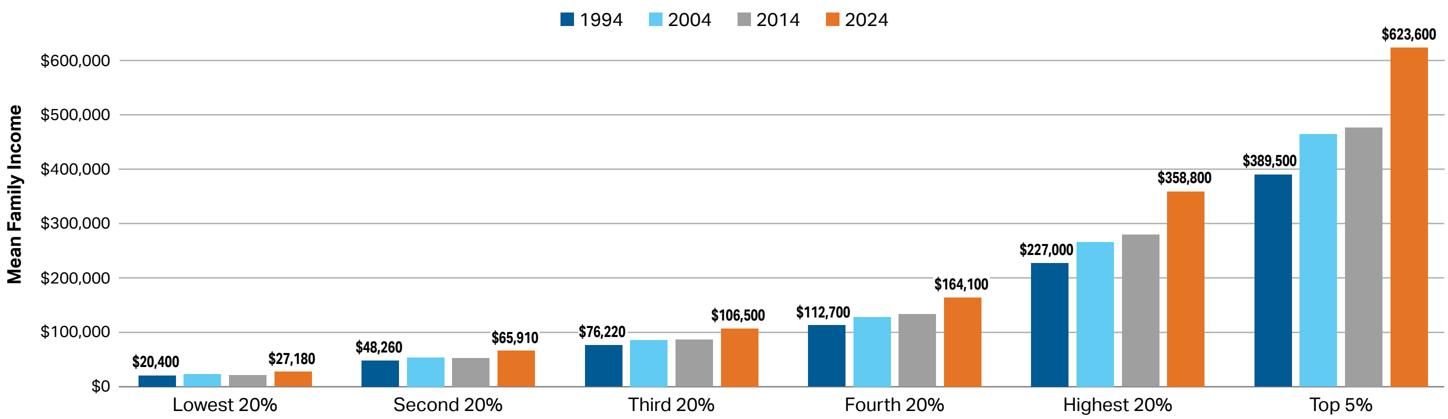
ALSO IMPORTANT:

- By law, the principal of some endowment funds must be preserved in perpetuity and restricted endowment funds can only be used to support purposes specified by the donor. Institutions have more flexibility over the use of unrestricted endowment funds.
- In fiscal year 2024, the average annual effective spending rate was 4.8% and nearly half of the spending was used for student financial aid. (2024 NACUBO-Commonfund Study of Endowments)
- The 2025 One Big Beautiful Bill Act replaces the flat 1.4% tax rate with new tiered rates between 1.4% and 8% on endowment income of private nonprofit institutions with at least $500,000 in endowment per student and at least 3,000 (rather than the previous 500) tuition-paying students, starting in 2026. The new tax rates on endowment income are: 1.4% for universities with $500,000 to $749,999 in endowment per student, 4% for those with $750,000 to $1,999,999 in endowment per student, and 8% for those with $2 million or more in endowment per student. (NACUBO, Major Reconciliation Bill Becomes Law, With New Policies and Taxes for Higher Education)
- About a dozen private institutions would be subject to the revised tax on endowment income. (Authors' calculations based on 2022-23 IPEDS Finance data)

Family Income

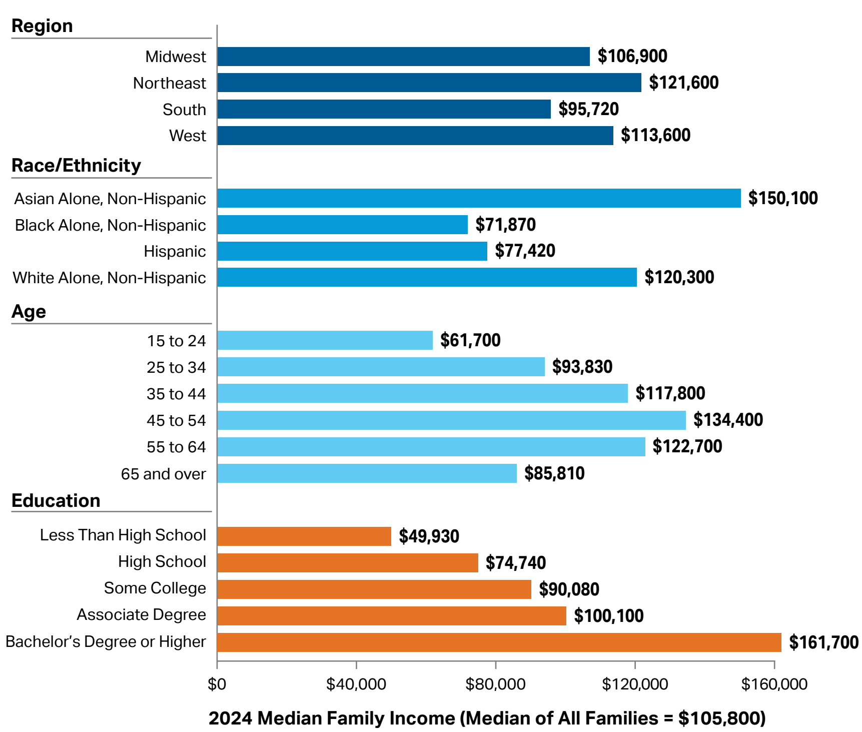
Between 1994 and 2024, the average income increased by 58% for the top quintile of families and by 33% for the lowest quintile of families, after adjusting for inflation.

FIGURE CP-17A Mean Family Income in 2024 Dollars by Quintile, 1994, 2004, 2014, and 2024



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
$ Change from 1994 to 2024	$6,780	$17,650	$30,280	$51,400	$131,800	$234,100
% Change from 1994 to 2024	33%	37%	40%	46%	58%	60%
2024 Income Bracket	$48,000 or Less	$48,001 to $84,830	$84,831 to $130,500	$130,501 to $206,900	$206,901 or More	$381,400 or More
2024 Mean Income	$27,180	$65,910	$106,500	$164,100	$358,800	$623,600

FIGURE CP-17B Median Family Income by Selected Characteristics, 2024



SOURCE: U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.

- In 2024, average incomes ranged from $27,180 for the lowest quintile to $358,800 for the highest quintile and $623,600 for the top 5% of families.
- In 2024, the median income of families headed by individuals ages 45 to 54—the age bracket of parents of most traditional-age college students—was 27% higher than the overall median ($134,400 compared with $105,800).
- In 2024, the $161,700 median family income of families with at least one four-year college graduate was more than twice the median for families headed by a high school graduate ($74,740).

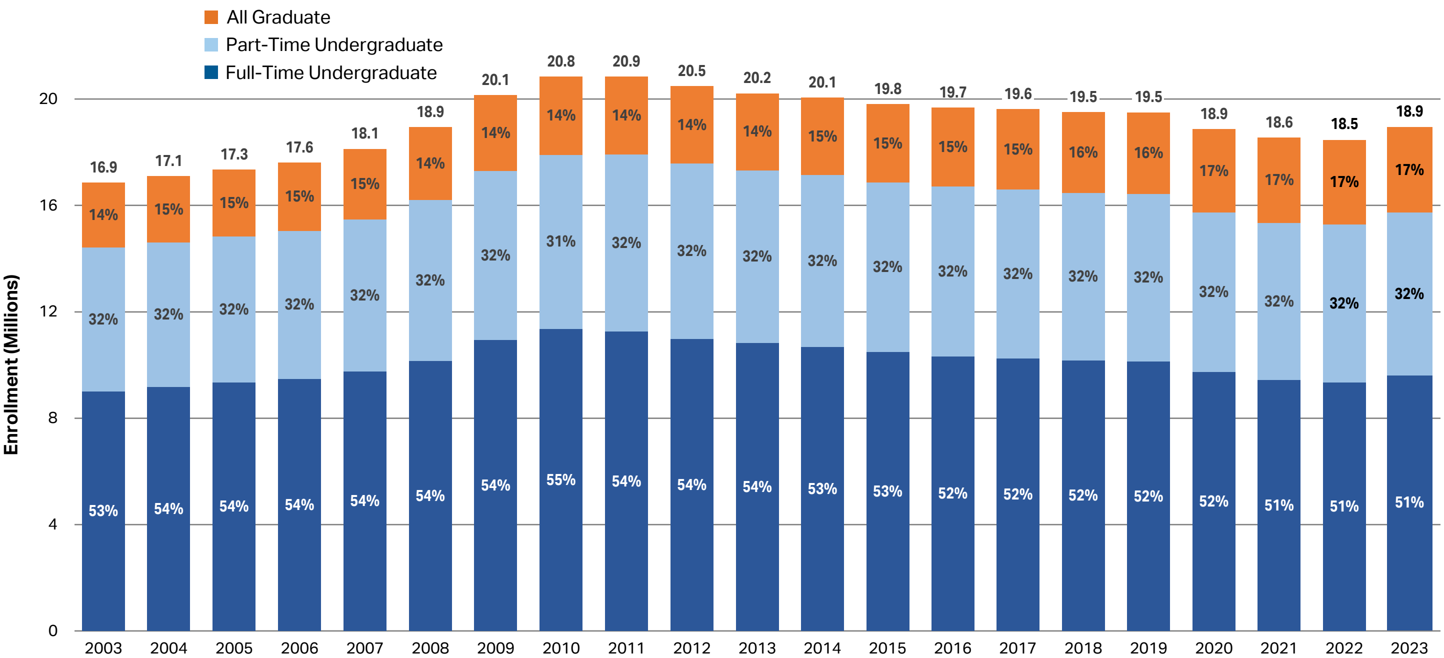
ALSO IMPORTANT:

- Estimates from administrative tax records show that median household income of Native American households is about 75% of that of all U.S. households. (Federal Reserve Bank of Minneapolis, *The Geographic Divide in Native Incomes and Earnings, 2023*)
- Between 1994 and 2024, the share of all income going to the 20% lowest-income families declined from 4.2% to 3.8% while the share going to the top 5% of families increased from 20.1% to 21.6%. (U.S. Census Bureau, Income Table F-2)
- Over the 30-year period from 1994 to 2024, median family income in the United States increased from $76,170 to $105,800 (39%) and median household income increased from $63,370 to $83,730 (32%), after adjusting for inflation. (U.S. Census Bureau, Income Tables F-5 and H-5; calculations by the authors)

Enrollment Patterns over Time

Total postsecondary enrollment rebounded in fall 2023 after three years of declines during Covid-19. Between fall 2022 and fall 2023, enrollment grew by 455,000 (2%)—from 18.5 million to 18.9 million.

FIGURE CP-18 Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2003 to 2023



NOTE: Includes degree-granting Title-IV institutions. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; calculations by the authors.

Total Postsecondary Fall Enrollment (in Millions), 2003 to 2023

Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
2003	9.0	5.4	2.4	16.9
2004	9.2	5.4	2.5	17.1
2005	9.4	5.5	2.5	17.3
2006	9.5	5.6	2.6	17.6
2007	9.8	5.7	2.6	18.1
2008	10.2	6.1	2.7	18.9
2009	10.9	6.4	2.8	20.1
2010	11.4	6.6	2.9	20.8
2011	11.3	6.7	2.9	20.9
2012	11.0	6.6	2.9	20.5
2013	10.8	6.5	2.9	20.2
2014	10.7	6.5	2.9	20.1
2015	10.5	6.4	2.9	19.8
2016	10.3	6.4	3.0	19.7
2017	10.3	6.3	3.0	19.6
2018	10.2	6.3	3.0	19.5
2019	10.1	6.3	3.1	19.5
2020	9.7	6.0	3.1	18.9
2021	9.4	5.9	3.2	18.6
2022	9.4	5.9	3.2	18.5
2023	9.6	6.1	3.2	18.9

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

- Between fall 2022 and fall 2023, total undergraduate enrollment grew by 2.6% (from 15.3 million to 15.7 million). However, it was still lower than 16.4 million in fall 2019. Total graduate enrollment increased by 4.5% (from 3.066 million to 3.204 million) since fall 2019 (pre-Covid-19).
- Between fall 2003 and fall 2011, total enrollment increased by 4.0 million (24%)—from 16.9 million to 20.9 million. Since the enrollment peak in fall 2011, total enrollment has declined by 2 million (10%) to 18.9 million in fall 2023.
- The share of full-time undergraduate students increased from 53% of total enrollment in fall 2003 to 55% in fall 2010. It then declined to 51% in fall 2023. The share of part-time undergraduate students ranged between 31% and 32% over the past two decades.
- The share of graduate students rose from 14% (2.4 million) of total enrollment in fall 2003 to 17% (3.2 million) in fall 2023.

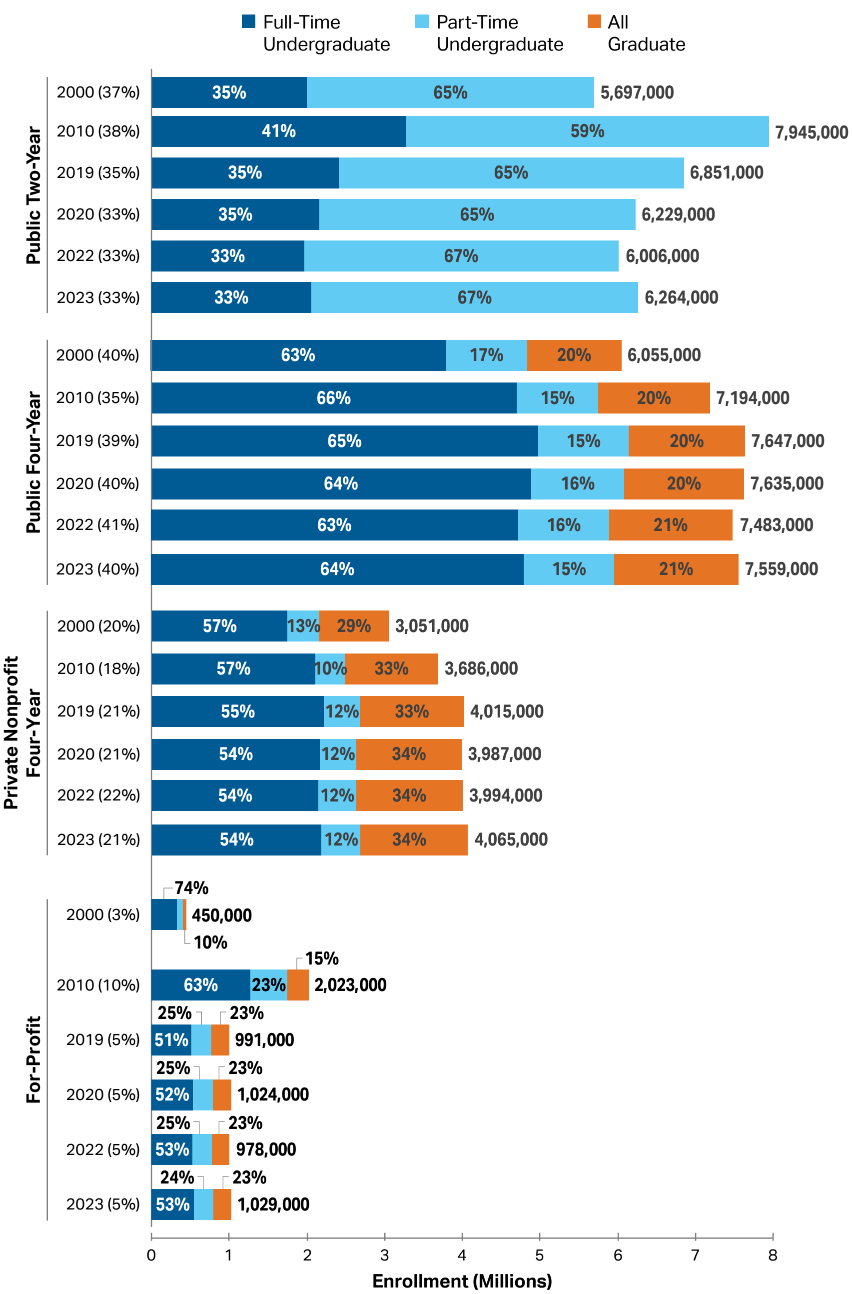
ALSO IMPORTANT:

- Fall 2023 in Figure CP-18 is the latest year available in IPEDS data. More recent data from the National Student Clearinghouse show that between fall 2023 and fall 2024, total enrollment grew by 4.5% and surpassed pre-Covid-19 levels. (NSC, 2025)

Enrollment Patterns over Time, By Sector

Between fall 2019 (pre-Covid-19) and fall 2023, total enrollment declined by 587,000 (8.6%) in the public two-year sector. Total enrollment in this sector declined by 845,000 (12.3%) between fall 2019 and fall 2022, but grew by 258,000 (4.3%) between fall 2022 and fall 2023.

FIGURE CP-19 Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2000 to 2023, Selected Years



NOTE: Includes degree-granting Title-IV institutions. Percentages on the vertical axis represent enrollment in each sector as a percentage of total enrollment. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; calculations by the authors.

- Between fall 2019 and fall 2023, total enrollment declined by 88,000 (1%) in the public four-year sector, increased by 50,000 (1%) in the private nonprofit four-year sector, and increased by 38,000 (4%) in the for-profit sector.
- Between fall 2019 and fall 2023, total undergraduate enrollment (including full-time and part-time students) fell by 187,000 (3%) in the public four-year sector, increased by 9,000 (0.3%) in the private nonprofit four-year sector, and increased by 38,000 (5%) in the for-profit sector.
- Between fall 2019 and fall 2023, total graduate student enrollment rose by 99,000 (7%) in the public four-year sector, rose by 41,000 (3%) in the private nonprofit four-year sector, and declined by 1,000 (<1%) in the for-profit sector.
- Between 2000 and 2010, total enrollment in the for-profit sector more than quadrupled. Since 2010, enrollment in this sector has declined by half.

ALSO IMPORTANT:

- Fall 2023 in Figure CP-19 is the latest year available in IPEDS data. The National Student Clearinghouse data show that between fall 2023 and fall 2024, total enrollment increased by 3.1% in the public four-year, by 3.8% in the private nonprofit four-year, by 5.8% in the public two-year, and by 7.5% in the for-profit four-year sector. (NSC, 2025)

Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2019 to 2023

		Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
Public Two-Year	2019	2,410,000	4,441,000	—	6,851,000
	2020	2,160,000	4,069,000	—	6,229,000
	2022	1,965,000	4,041,000	—	6,006,000
	2023	2,059,000	4,205,000	—	6,264,000
Public Four-Year	2019	4,989,000	1,162,000	1,496,000	7,647,000
	2020	4,898,000	1,194,000	1,543,000	7,635,000
	2022	4,727,000	1,169,000	1,586,000	7,483,000
	2023	4,804,000	1,160,000	1,595,000	7,559,000
Private Nonprofit Four-Year	2019	2,216,000	463,000	1,337,000	4,015,000
	2020	2,161,000	471,000	1,355,000	3,987,000
	2022	2,144,000	485,000	1,366,000	3,994,000
	2023	2,187,000	501,000	1,378,000	4,065,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000
	2022	514,000	242,000	221,000	978,000
	2023	549,000	248,000	232,000	1,029,000

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

For detailed data behind the graphs and additional information, please visit: research.collegeboard.org/trends.

Public Enrollment by State

Between fall 2019 (pre-Covid-19) and fall 2023, total undergraduate enrollment at public four-year colleges declined in 36 states and remained stable or increased in 14 states.

FIGURE CP-20A Fall 2019 to Fall 2023 Four-Year Percentage Change in Total Undergraduate Enrollment at Public Four-Year Institutions, by State

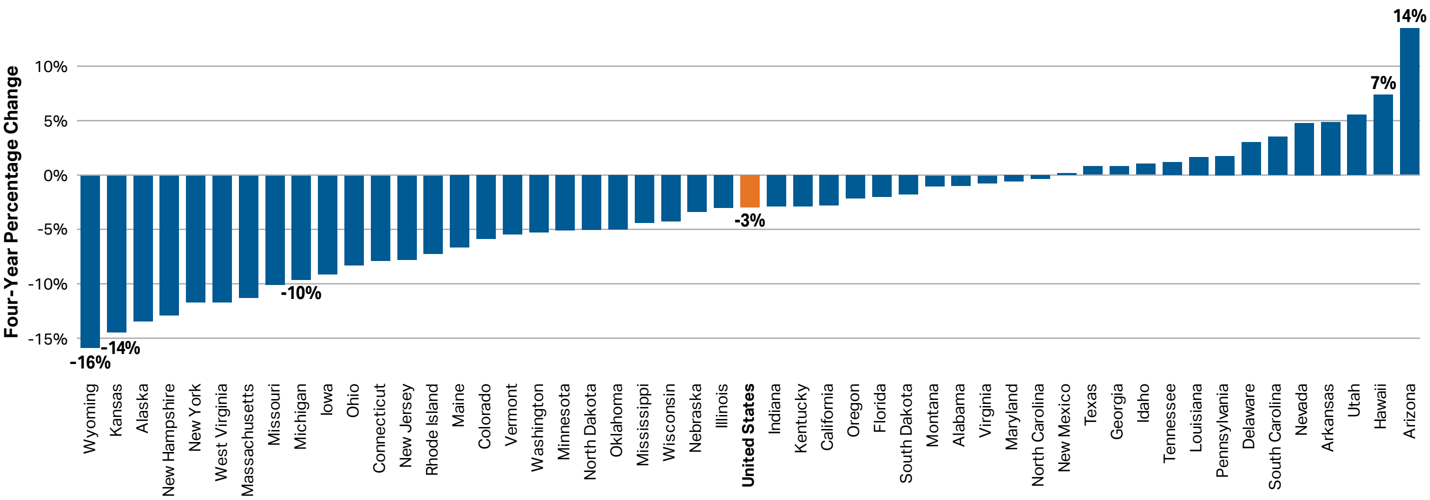
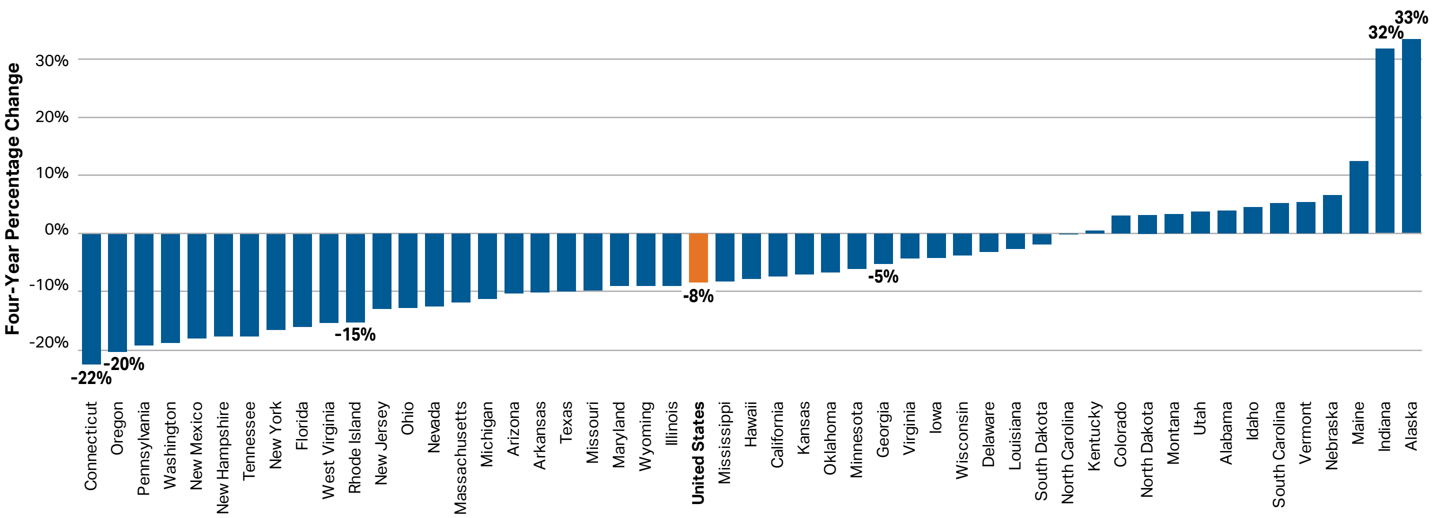


FIGURE CP-20B Fall 2019 to Fall 2023 Four-Year Percentage Change in Total Undergraduate Enrollment at Public Two-Year Institutions, by State



NOTE: : Two-year colleges are those where more than 50% of degrees/certificates awarded are associate degrees or certificates.

SOURCE: NCES, IPEDS Fall Enrollment data; calculations by the authors.

- In the public four-year sector, changes across states ranged from declines of 16% in Wyoming and 14% in Kansas to increases of 7% in Hawaii and 14% in Arizona.
- Between fall 2019 and fall 2023, total undergraduate enrollment at public two-year colleges declined by at least 15% in 11 states, declined by less than 15% in 26 states, and remained stable or increased in 13 states. Changes across states ranged from declines of 22% in Connecticut to an increase of 32% in Indiana and 33% in Alaska.

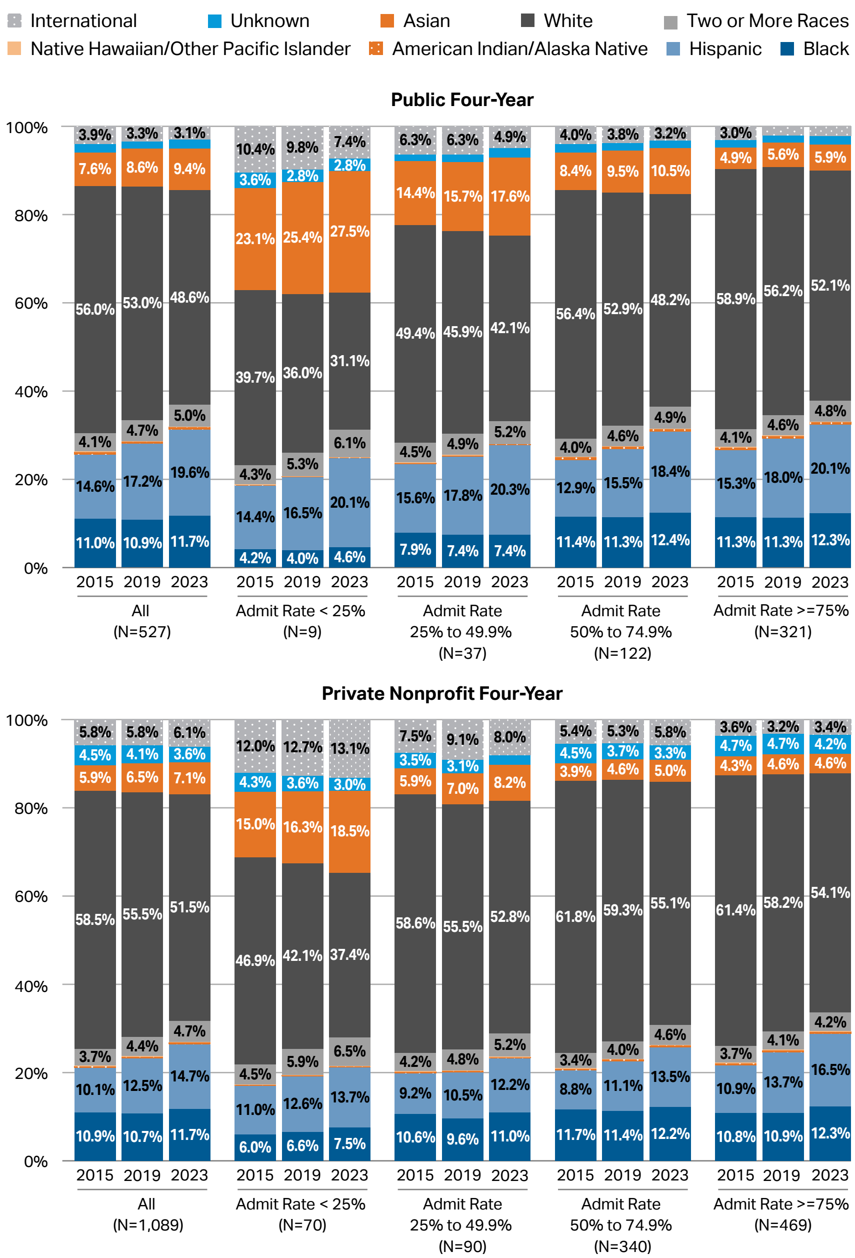
ALSO IMPORTANT:

- Overall, two-year colleges accounted for about half of the public undergraduate enrollment in fall 2023. In Utah, Wyoming, California, Illinois, and Iowa, this share was 60% or more; in Alaska, South Dakota, Montana, Vermont, and West Virginia, it was below 30%.

Enrollment by Race/Ethnicity

Between fall 2015 and fall 2023, the overall share of Black, Hispanic, and Native students increased in public and private nonprofit four-year sectors across college selectivity levels. This increase is mainly driven by the growth in the share of Hispanic students over time, consistent with the increase in Hispanic high school graduates.

FIGURE CP-21 Distribution of First-Time Undergraduate Degree-Seeking Students by Race/Ethnicity, Fall 2015 to Fall 2023, Selected Years



NOTE: Includes degree-granting Title IV postsecondary institutions. Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher. Totals on the horizontal axis (N) represent the total number of institutions in each category. Thirty-six public four-year institutions and 116 private non-profit four-year institutions did not report admission rates for fall 2022. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Fall Enrollment data; Fall 2022 Admissions data; calculations by the authors.

- At public four-year institutions with admission rates below 25%, the share of Hispanic students increased from 14.4% in fall 2015 to 20.1% in fall 2023, while the share of Black students increased slightly from 4.2% to 4.6%. The share of Asian students increased as well, from 23.1% to 27.5%. The share of White students declined from 39.7% to 31.1%.
- At private nonprofit four-year colleges with admission rates below 25%, the share of Hispanic students increased from 11.0% in fall 2015 to 13.7% in fall 2023, while the share of Black students increased from 6.0% to 7.5%. The share of Asian students increased also, from 15.0% to 18.5%. The share of White students declined from 46.9% to 37.4%.
- Between fall 2015 and fall 2023, the share of international students increased from 12.0% to 13.1% at private non-profit four-year institutions with admission rates below 25%. At public four-year institutions with admission rates below 25%, the share of international students declined from 10.4% in fall 2015 to 7.4% in fall 2023.

ALSO IMPORTANT:

- In fall 2023, about half of the first-time undergraduate students at for-profit institutions and 45.6% at public two-year colleges were Black, Hispanic, or Native.
- In 2023, Hispanic students accounted for an estimated 27.5% of all public high school graduates in the United States, up from 21.6% in 2015, while the share of White students declined from 54.7% in 2015 to 47.4% in 2023. Throughout this period, the share of Black students slightly declined, from 14.6% to 14.0%, while the share of Asian students increased from 5.5% to 6.0%. (WICHE, Knocking at the College Door, 11th edition)
- Results from recent studies suggest that following the Supreme Court ruling in June 2023 that banned the consideration of race in college admissions, the share of Black, Native, and Hispanic students in the 2024 freshman cohort declined at the most selective colleges. (College Board, *New Evidence on the Effect of Changes in College Admissions Policies After the Pandemic*; *College Enrollment Patterns After SFFA v. Harvard*; Urban Institute, *College Enrollment Patterns Are Changing. New Data Show Applicant and Admit Pools Are Too*)

TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid 2025

CollegeBoard

Total Student Aid

In 2024-25, undergraduate and graduate students received a total of $275.1 billion in student aid in the form of grants, Federal Work-Study, federal loans, and federal education tax benefits.

TABLE SA-1 Total Student Aid and Nonfederal Loans in 2024 Dollars (in Millions), Undergraduate and Graduate Students Combined, 1994-95 to 2024-25, Selected Years

	Academic Year										
	94-95	04-05	14-15	19-20	20-21	21-22	22-23	23-24	Preliminary 24-25	10-Year % Change	30-Year % Change
Federal Aid											
Grants											
Pell Grants	$11,683	$21,837	$40,582	$34,868	$32,078	$29,949	$29,171	$32,392	$38,642	-5%	231%
FSEOG	$1,233	$1,279	$971	$1,030	$1,048	$1,009	$972	$933	$906	-7%	-26%
LEAP	$153	$109	—	—	—	—	—	—	—	—	—
Veterans' Benefits	$2,167	$4,065	$16,371	$14,072	$12,763	$11,173	$11,319	$12,365	$14,193	-13%	555%
Total Federal Grants	**$15,236**	**$27,290**	**$57,924**	**$49,970**	**$45,889**	**$42,131**	**$41,461**	**$45,690**	**$53,741**	**-7%**	**253%**
Loans											
Perkins Loans	$2,055	$2,743	$1,538	—	—	—	—	—	—	—	—
Subsidized	$28,850	$39,565	$32,678	$23,119	$20,068	$18,184	$16,540	$16,118	$15,342	-53%	-47%
Unsubsidized	$13,186	$36,276	$69,868	$58,427	$56,143	$51,291	$46,928	$45,107	$45,363	-35%	244%
Parent PLUS	$3,354	$12,227	$14,200	$15,157	$12,172	$12,087	$12,067	$12,450	$12,456	-12%	271%
Grad PLUS	—	—	$11,065	$13,762	$14,245	$14,502	$14,228	$14,521	$15,530	40%	—
Total Federal Loans	**$47,445**	**$90,811**	**$129,349**	**$110,465**	**$102,629**	**$96,065**	**$89,763**	**$88,196**	**$88,691**	**-31%**	**87%**
Federal Work-Study	$1,303	$1,650	$1,300	$1,362	$1,359	$1,323	$1,301	$1,250	$1,214	-7%	-7%
Education Tax Benefits	—	$11,510	$23,880	$15,670	$14,440	$13,650	$12,510	$11,890	$11,440	-52%	—
Total Federal Aid	**$63,984**	**$131,262**	**$212,454**	**$177,468**	**$164,316**	**$153,168**	**$145,036**	**$147,026**	**$155,086**	**-27%**	**142%**
State Grants	$6,053	$11,100	$13,924	$15,898	$15,640	$15,053	$15,401	$16,571	$16,646	20%	175%
Institutional Grants	$20,468	$35,922	$68,609	$84,540	$85,535	$86,886	$83,859	$84,204	$85,113	24%	316%
Private and Employer Grants	$5,990	$14,150	$20,020	$21,150	$20,020	$19,280	$18,530	$18,330	$18,210	-9%	204%
Total Federal, State, Institutional, and Other Aid	**$96,496**	**$192,434**	**$315,007**	**$299,056**	**$285,511**	**$274,387**	**$262,826**	**$266,131**	**$275,056**	**-13%**	**185%**
Nonfederal Loans	—	$23,300	$13,400	$16,900	$13,900	$14,900	$14,800	$13,200	$13,900	4%	—
Total Student Aid and Nonfederal Loans	**$96,496**	**$215,734**	**$328,407**	**$315,956**	**$299,411**	**$289,287**	**$277,626**	**$279,331**	**$288,956**	**-12%**	**199%**

NOTE: Table SA-1 does not include the Higher Education Emergency Relief Fund, a variety of small federal grant and loan programs, as well as some small programs for veterans and members of the military. Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS) funds reflect federal allocations and do not include the required matching funds from institutions. Tax benefits, private and employer grants, and nonfederal loans are estimated. The data on 2023-24 and 2024-25 institutional grant aid and 2024-25 state grant aid are estimated. Components may not sum to totals because of rounding.

SOURCE: See page 54 for Table SA-1 data sources.

- The federal government's share of total student aid decreased from 67% in 2014-15 to 56% in 2024-25.
- In 2024-25, total grant aid for postsecondary students was $173.7 billion, a $13.2 billion (8%) increase from 2014-15 (in inflation-adjusted dollars).
- In the last decade, total federal grants declined by 7% to $53.7 billion in 2024-25 and institutional grants grew by 24% to an estimated $85.1 billion in 2024-25, after adjusting for inflation.
- Between 2014-15 and 2024-25, total federal loans declined by 31% (in inflation-adjusted dollars) to $88.7 billion.

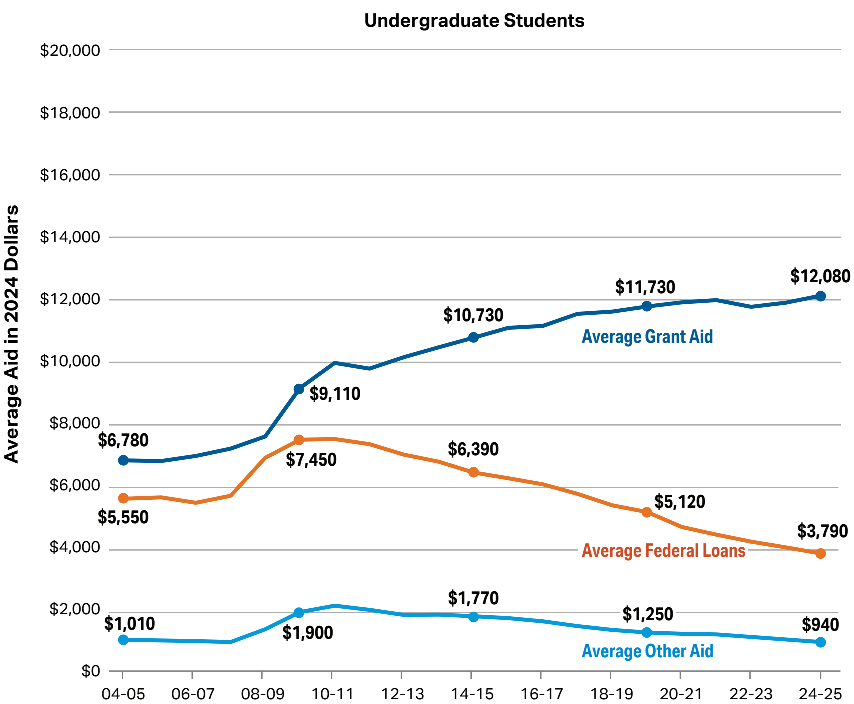
ALSO IMPORTANT:

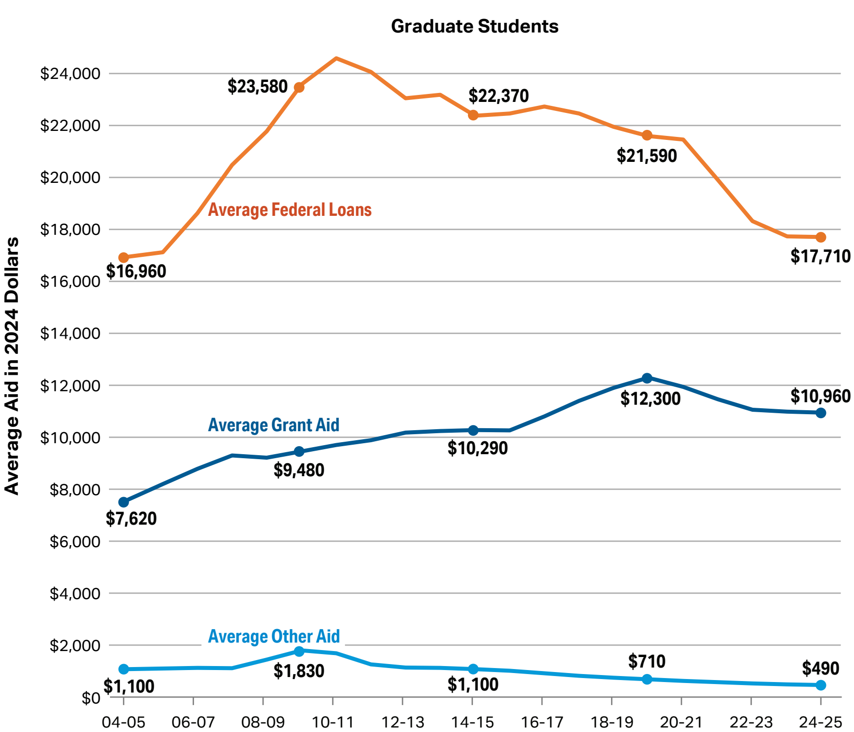
- In 2024-25, undergraduate students received 75% ($205.2 billion) of total student aid, including 95% of all federal grants and 52% of federal loans. They received 85% of total grant aid from all sources and 57% of all loans, including nonfederal loans. The remainder of the aid funded graduate students. (Table SA-1 online)

Aid per Student

Between 2004-05 and 2024-25, average grant aid per full-time equivalent (FTE) undergraduate student grew by 78% (from $6,780 to $12,080 in 2024 dollars) and average grant aid per FTE graduate student increased by 44% (from $7,620 to $10,960 in 2024 dollars).

FIGURE SA-1 Average Aid per FTE Student in 2024 Dollars, 2004-05 to 2024-25





- Average federal loans per FTE student peaked in 2010-11 for both undergraduate and graduate students. Federal loans per FTE undergraduate student declined to $3,790 in 2024-25, from a peak of $7,470 (in 2024 dollars) in 2010-11. Federal loans per FTE graduate student declined to $17,710 in 2024-25, from a peak of $24,580 in 2010-11.
- In 2024-25, average other aid (federal tax benefits and work-study) was $940 per FTE undergraduate student, down 55% from a peak of $2,110 in 2010-11 (in 2024 dollars). Average other aid was $490 per FTE graduate student, down 73% from $1,830 in 2009-10 (in 2024 dollars).

ALSO IMPORTANT:

- In 2024-25, most of the "Other Aid" for both undergraduate and graduate students was from education tax benefits. About 10% was from Federal Work-Study. (Table SA-3 online)

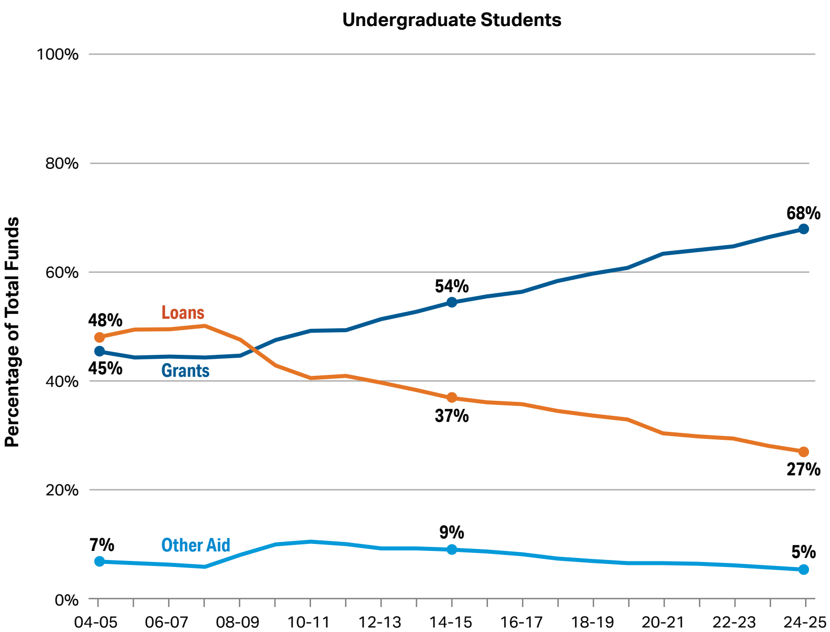
NOTE: Loans reported here include only federal loans to students and parents. Grants from all sources are included. "Other Aid" includes federal education tax benefits and Federal Work-Study. Undergraduate and graduate shares of some forms of aid are estimates based on NPSAS data. Dollar values are rounded to the nearest $10.

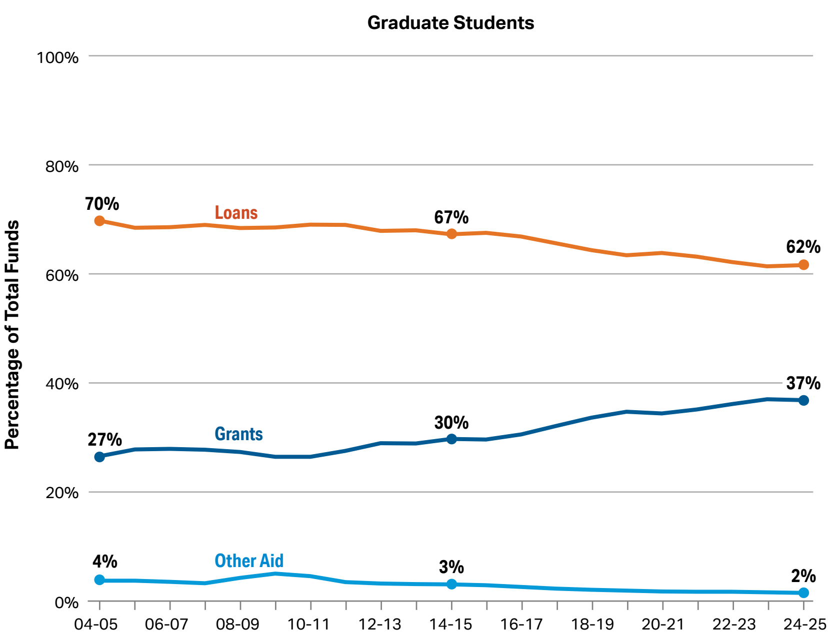
SOURCE: Table SA-3 online. Please see page 54 for Table SA-3 data sources.

Grants, Loans, and Other Aid

Loans (including both federal and nonfederal) fell from 37% of the funds undergraduate students used to supplement their own and their family resources in 2014-15 to 27% in 2024-25.

FIGURE SA-2 Composition of Total Aid and Nonfederal Loans, 2004-05 to 2024-25





NOTE: Nonfederal loans are included to show the total education borrowing by students and parents. "Other Aid" includes Federal Work-Study and federal education tax benefits. Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-4 online. Please see page 54 for Table SA-4 data sources.

- Grants rose from 54% of total funding in 2014-15 to 68% in 2024-25 for undergraduate students.
- Between 2014-15 and 2024-25, loans dropped from 67% of the funds graduate students used to supplement their own resources to 62%. Grants grew to 37% of graduate students funding in 2024-25 from 30% in 2014-15.
- In 2024-25, the combination of federal tax benefits and Federal Work-Study (FWS) made up 5% of all student aid and nonfederal loans for undergraduate students and 2% for graduate students.

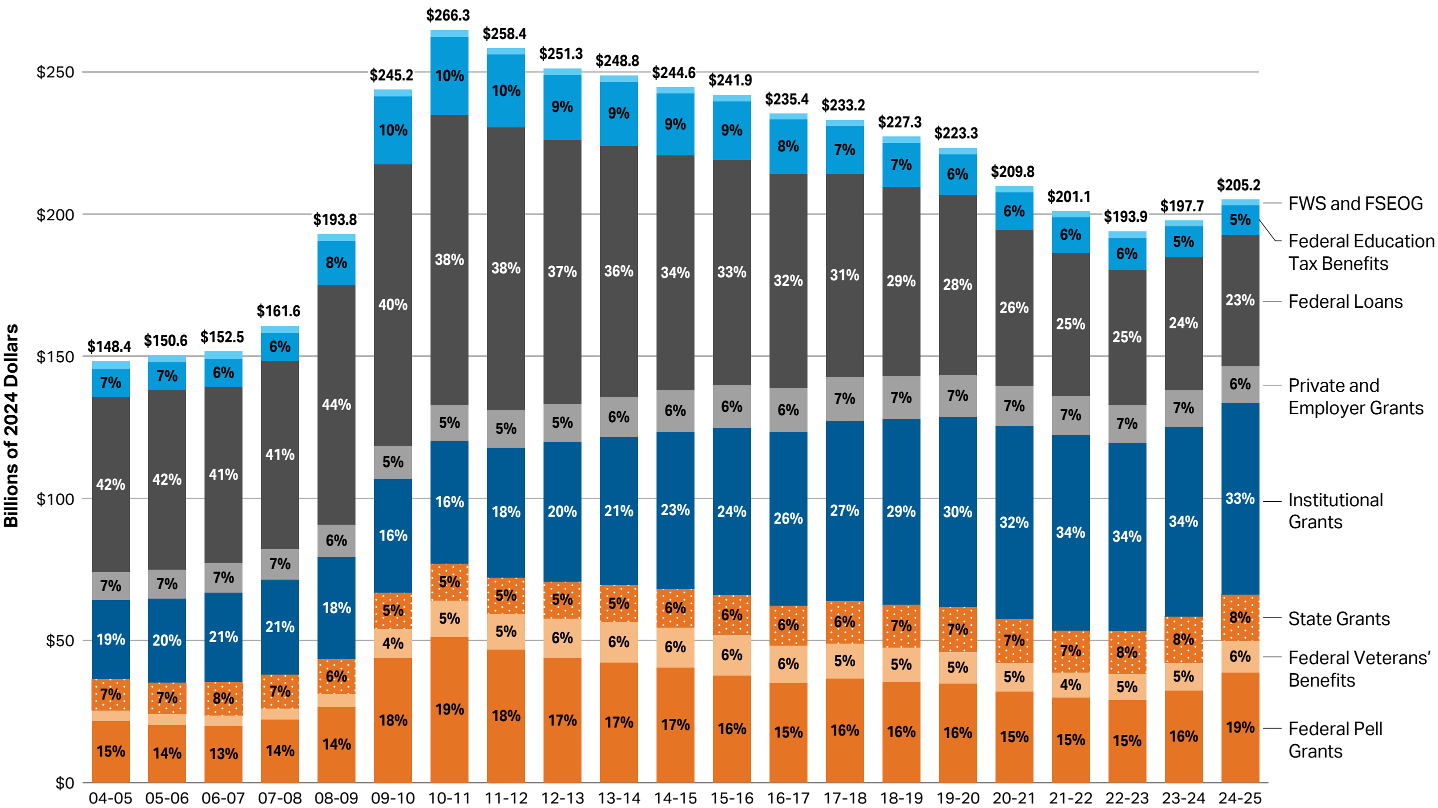
ALSO IMPORTANT:

- For undergraduate students, total grant aid increased by 6% and total loan volume fell by 38% between 2014-15 and 2024-25, after adjusting for inflation. (Figure SA-3)
- For graduate students, total grant aid increased by 22% and total loan volume fell by 10% between 2014-15 and 2024-25, after adjusting for inflation. (Figure SA-4)

Total Undergraduate Student Aid by Type

Total financial aid for undergraduate students peaked in 2010-11 ($266.3 billion in 2024 dollars) and declined to $193.9 billion in 2022-23, before increasing to $205.2 billion in 2024-25.

FIGURE SA-3 Total Undergraduate Student Aid in 2024 Dollars by Source and Type (in Billions), 2004-05 to 2024-25



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Between 2014-15 and 2024-25, institutional grant aid for undergraduate students increased by 22% ($12.2 billion in 2024 dollars). In 2014-15, institutional grants represented 23% ($55.2 billion in 2024 dollars) of all undergraduate student aid. This share grew to 33% ($67.4 billion) in 2024-25.
- Between 2014-15 and 2024-25, federal loans for undergraduate students declined by 44% ($36.4 billion in 2024 dollars).
- After reaching a peak of $51.3 billion in 2010-11, Pell Grants declined steadily for about a decade to $29.2 billion in 2022-23. Pell Grants increased over the last two years to $38.6 billion in 2024-25 and accounted for 19% of all undergraduate student aid in the most recent year.

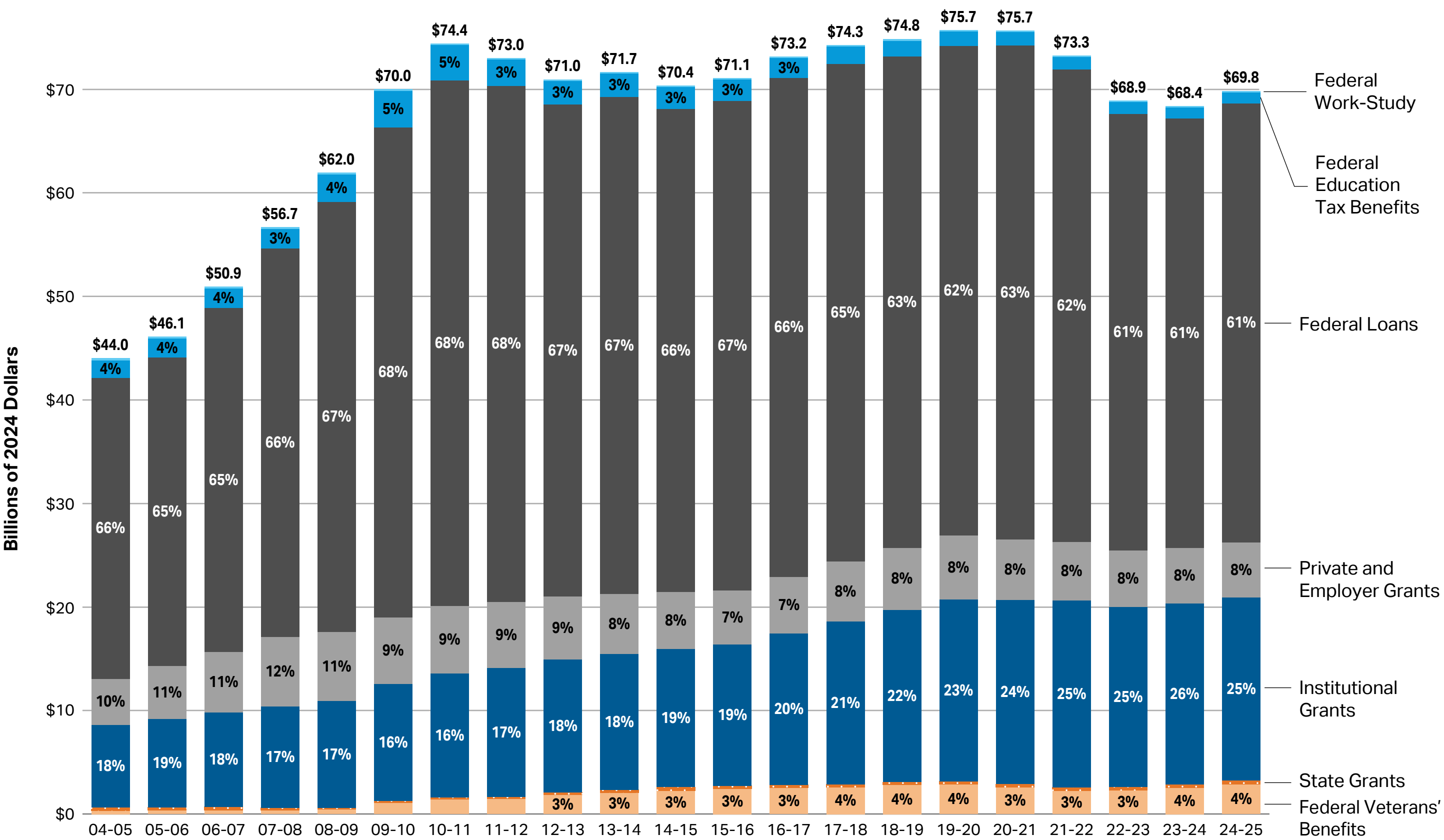
ALSO IMPORTANT:

- Between 2014-15 and 2024-25, full-time equivalent undergraduate enrollment decreased by 6% while total grant aid to undergraduate students increased by 6% and total aid (including grants, loans, and other aid) decreased by 16%. Over this decade, average grant aid per undergraduate student increased by 13% ($1,350) and average total aid per undergraduate student decreased by 11% ($2,080, all in 2024 dollars). (Table SA-3 online)

Total Graduate Student Aid by Type

Total financial aid for graduate students grew rapidly between 2004-05 and 2010-11 (from $44.0 billion to $74.4 billion in 2024 dollars). In 2024-25, total aid for graduate students was $69.8 billion, similar to the total in 2014-15 ($70.4 billion in 2024 dollars).

FIGURE SA-4 Total Graduate Student Aid in 2024 Dollars by Source and Type (in Billions), 2004-05 to 2024-25



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Table SA-1 online. Please see page 54 for Table SA-1 data sources.

- Federal loans are the largest funding source for graduate students, peaking at 68% of the total funding from 2009-10 to 2011-12. In 2024-25, 61% of total funding for graduate students was from federal loans.
- Between 2004-05 and 2014-15, federal loans for graduate students increased by 60%, from $29.1 billion to $46.6 billion in 2024 dollars. Federal loans for these students decreased by 9% over the next decade to $42.4 billion in 2024-25.
- Institutional grants are the second largest funding source for graduate students. Between 2004-05 and 2014-15, institutional grants for graduate students rose by 68%, from $8.0 billion to $13.4 billion in 2024 dollars. Institutional grants grew by another 32% over the next decade to $17.7 billion in 2024-25.

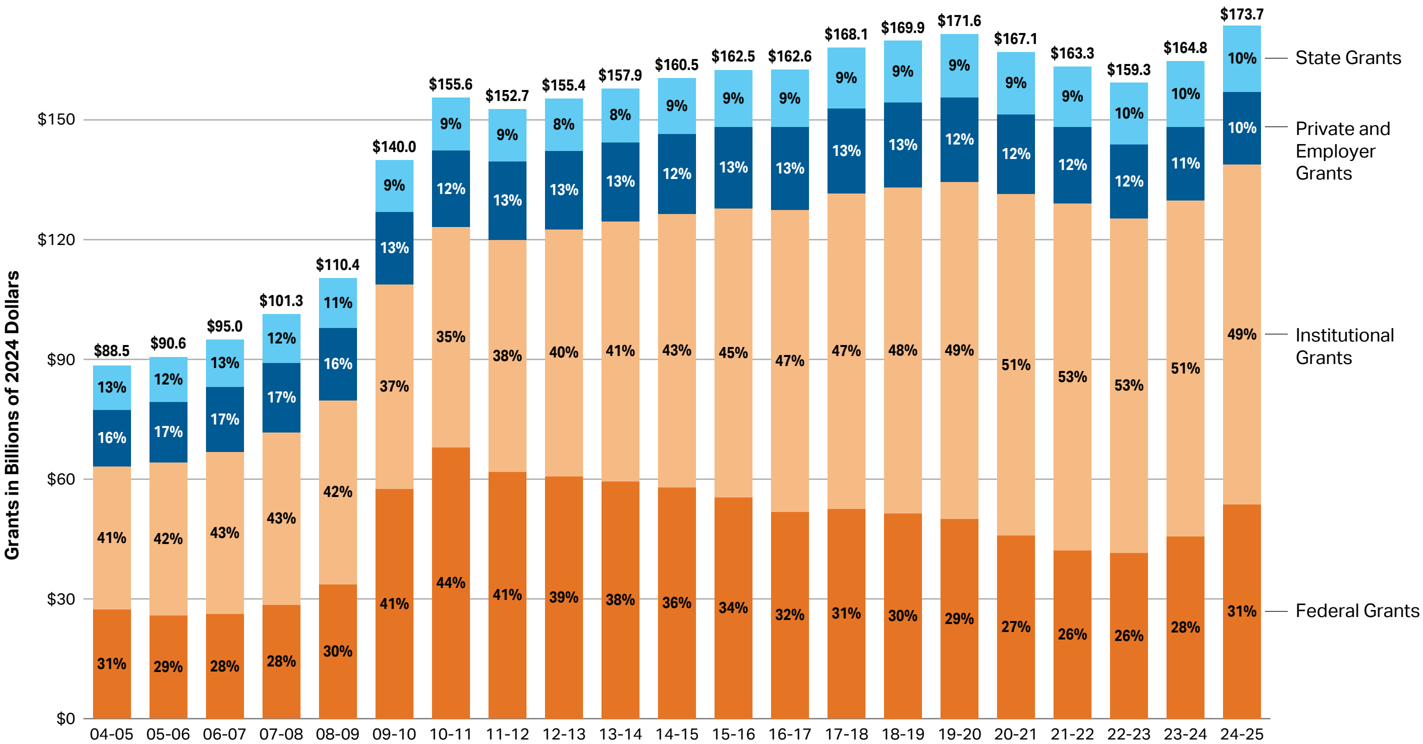
ALSO IMPORTANT:

- Between 2014-15 and 2024-25, full-time equivalent graduate enrollment increased by 15% while total grant aid to graduate students increased by 22% and total aid (including grants, loans, and other aid) decreased by 1%. Over this decade, average grant aid per graduate student increased by 7% ($670) and average total aid per graduate student decreased by 14% ($4,600, all in 2024 dollars). (Table SA-3 online)

Sources of Grant Aid

The total amount of grant aid supporting postsecondary students almost doubled (after adjusting for inflation) between 2004-05 and 2019-20, from $88.5 billion to $171.6 billion. It then declined to $159.3 billion in 2022-23, before increasing to $173.7 billion in 2024-25.

FIGURE SA-5 Total Grant Aid in 2024 Dollars by Source of Grant, 2004-05 to 2024-25



NOTE: Percentages may not sum to 100 because of rounding.

SOURCE: Please see page 54 for Figure SA-5 data sources.

- Between 2004-05 and 2014-15, institutional grant aid increased by 91% (in 2024 dollars), reaching a total of $68.6 billion in 2014-15. Over the last decade, institutional grant aid grew by an additional 24% to $85.1 billion in 2024-25. Institutional grants accounted for 49% of all grant aid for undergraduate and graduate students in 2024-25.
- Total federal grants peaked in 2010-11 ($68.1 billion in 2024 dollars) and declined to $41.5 billion in 2022-23, before increasing to $53.7 billion in 2024-25.
- In 2010-11, federal grants constituted 44% of total grant aid for undergraduate and graduate students. This share declined to 26% in 2021-22 and 2022-23 and grew to 31% in 2024-25.
- Since 2009-10, state grant aid was between 8% and 10% of all grant aid. Total state grant aid grew by 25% (after adjusting for inflation) between 2004-05 and 2014-15 and by another 20% over the decade ending in 2024-25.
- Grants from employers and other private sources were between 10% and 17% of total grant aid to postsecondary students for the entire two decades from 2004-05 to 2024-25 and were 10% of the total in 2024-25.

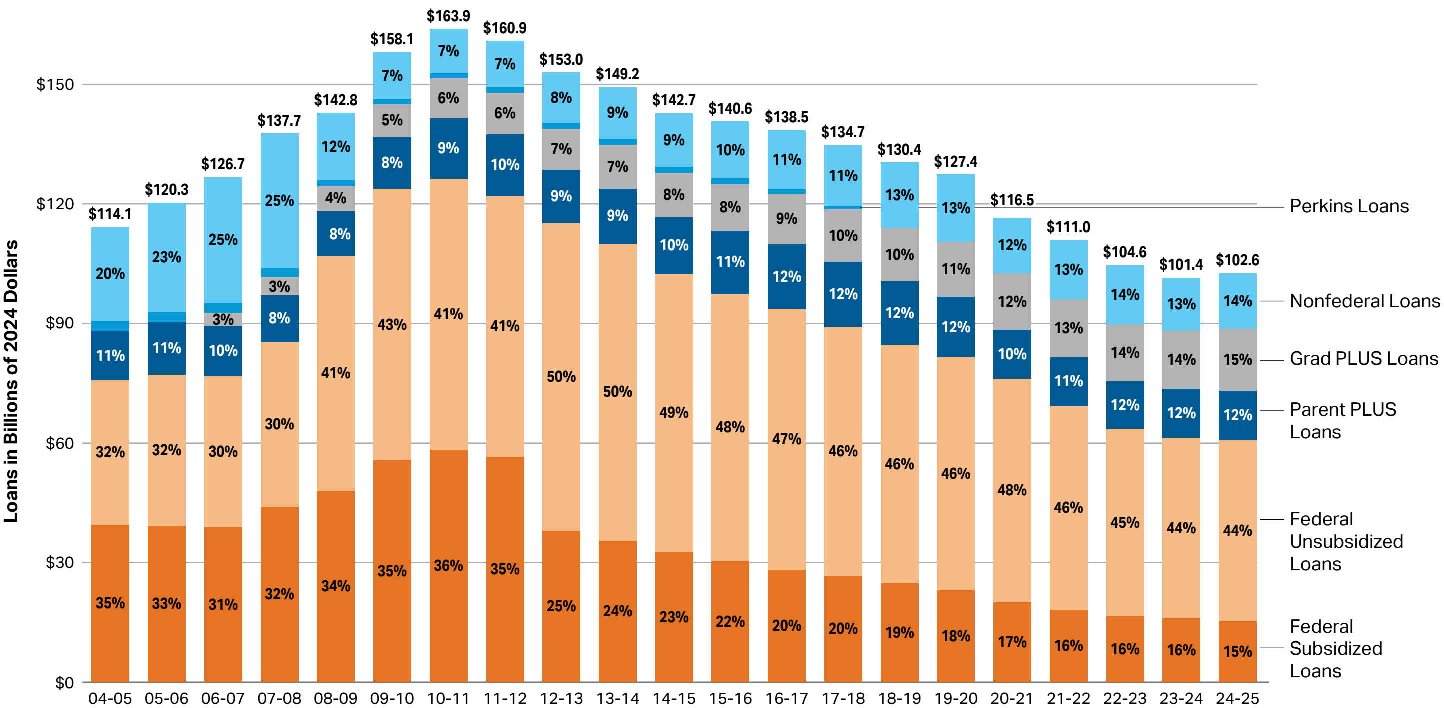
ALSO IMPORTANT:

- Grant aid for veterans increased from 21% of federal grant aid in 2010-11 to 26% in 2024-25. During the same time period, Pell Grants decreased from 75% to 72% of the total. (Table SA-1 online)
- Figure SA-5 shows the composition of grant aid for undergraduate and graduate students combined. In 2024-25, 11% of graduate student grant aid came from the federal government in the form of aid to veterans, 67% from institutions, 20% from employers and other private sources, and 1% from states. For undergraduate students, the percentages were 34% federal, 46% institutional, 9% private and employer, and 11% state. (Table SA-1 online)

Types of Loans

After declining by 38% over 13 years, from $163.9 billion (in 2024 dollars) in 2010-11 to $101.4 billion in 2023-24, total annual student and parent borrowing for postsecondary education increased to $102.6 billion in 2024-25 (1.2% year-over-year increase).

FIGURE SA-6 Total Federal and Nonfederal Loans in 2024 Dollars by Type of Loan, 2004-05 to 2024-25



NOTE: The Perkins Loan program ended in 2017-18. Nonfederal loans include loans to students from states and institutions in addition to private loans issued by banks, credit unions, and other lenders. Values for nonfederal loans are best estimates and are less precise than federal loan amounts.

SOURCE: Please see page 54 for Figure SA-6 data sources.

- Between 2010-11 and 2024-25, annual borrowing through federal Direct subsidized and unsubsidized student loans fell by $65.6 billion (52%), annual borrowing through parent PLUS loans declined by $2.8 billion (18%), and annual borrowing through grad PLUS loans increased by $5.5 billion (55%), after adjusting for inflation.
- Students borrow nonfederal education loans from banks, credit unions, and other private lenders, including some states and postsecondary institutions. These loans, which are not part of the student aid system and typically do not involve subsidies, fell from about $33.8 billion (in 2024 dollars) in 2007-08 to $11.1 billion in 2010-11 (67% decline), before increasing by 25% to about $13.9 billion in 2024-25. Nonfederal loans accounted for about 14% of all education loans in 2024-25.

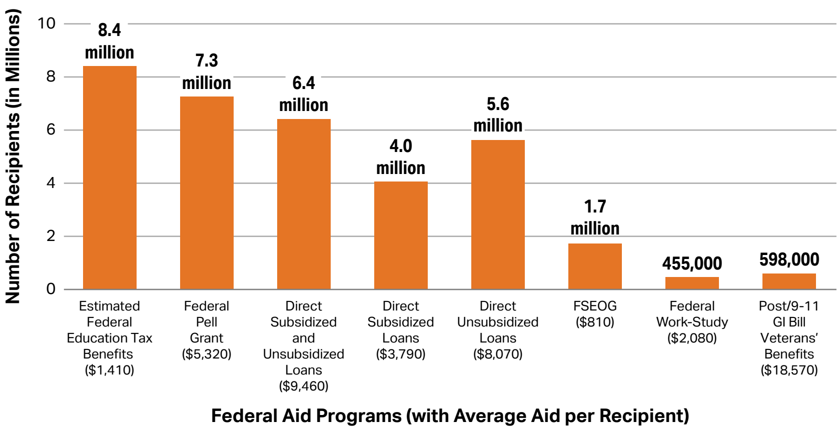
ALSO IMPORTANT:

- Grad PLUS loans became available to graduate students in 2006. Starting July 1, 2026, the One Big Beautiful Bill Act (OBBBA) will eliminate the grad PLUS loan program and impose new limits on the parent PLUS program (i.e., $20,000 per year for each dependent student, with a lifetime limit of $65,000 per student). Currently, the maximum PLUS loan limit is the cost of attendance. (NASFAA, Federal Student Aid Changes from the One Big Beautiful Bill Act)
- Under the OBBBA, graduate and professional student borrowing will also be capped and a new aggregate lifetime limit of $257,500 will be imposed on all federal student loans, excluding parent PLUS loans. (NASFAA, Federal Student Aid Changes from the One Big Beautiful Bill Act)

Federal Aid

In 2024-25, there were 7.3 million Pell Grant recipients compared with 598,000 veterans' benefits recipients. The average benefits from the Post-9/11 GI Bill program were $18,570 per recipient compared with $5,320 per Pell Grant recipient.

FIGURE SA-7 Number of Recipients by Federal Aid Program (with Average Aid Received), 2024-25



NOTE: Data on tax benefits are for 2022 and are estimated. Federal Supplemental Educational Opportunity Grant (FSEOG) and FWS amounts are for 2022-23 and represent federal funds only. Institutions provide matching funds so the awards that students receive under these programs are larger than these federal aid amounts.

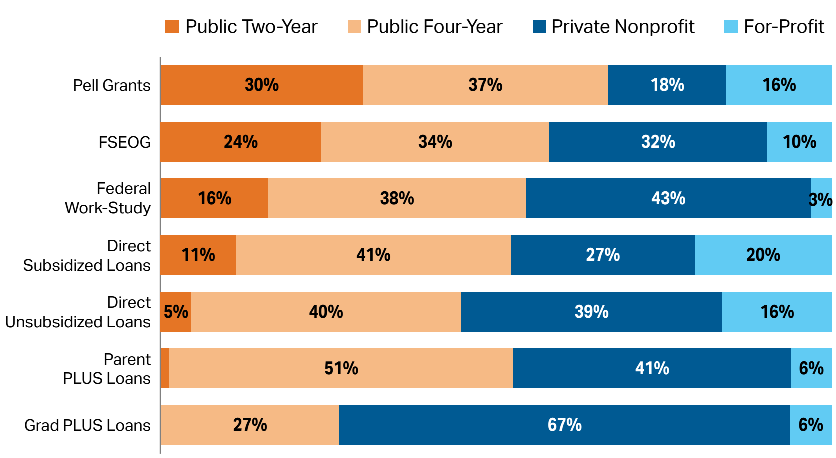
SOURCE: Please see page 54 for Figure SA-7 data sources.

- In 2024-25, there were 6.4 million borrowers in the subsidized and unsubsidized Direct Loan programs and the average amount per borrower was $9,460.
- In 2023-24, the public two-year sector accounted for 29% of full-time equivalent (FTE) undergraduate enrollment and 30% of Pell Grant funds; the for-profit sector accounted for 7% of FTE undergraduate enrollment and 16% of Pell Grant funds.
- In 2023-24, students in the private nonprofit sector accounted for 20% of undergraduate and 24% of total postsecondary FTE enrollment. They received 67% of grad PLUS loans, 41% of parent PLUS loans, and 43% of Federal Work-Study (FWS) funds.

ALSO IMPORTANT:

- Pell Grants, FSEOG, and Direct subsidized loans are for undergraduates only. Grad PLUS loans are for graduate students only. Parent PLUS loans are for parents of undergraduate students. FWS, Direct unsubsidized loans, and Post-9/11 GI Bill benefits are available to both undergraduate and graduate students.

FIGURE SA-8 Percentage Distribution of Federal Aid Funds by Sector, 2023-24



NOTE: Excludes aid to students enrolled in public less-than-two-year colleges and to students enrolled in foreign institutions. Percentages may not sum to 100 because of rounding.

SOURCE: Please see page 54 for Figure SA-8 data sources.

Distribution of Fall 2023 Enrollment by Sector

	FTE Undergraduate Students	FTE Graduate Students	All FTE Students
Public Two-Year	29%	0%	24%
Public Four-Year	43%	49%	44%
Private Nonprofit	20%	45%	24%
For-Profit	7%	6%	7%

SOURCE: NCES, IPEDS Enrollment data; calculations by the authors.

Federal Loans: Annual Borrowing

Between 2014-15 and 2024-25, total annual federal loans to undergraduate students declined by 43% ($35.2 billion in 2024 dollars) and total annual federal loans to graduate students decreased by 8% ($3.9 billion in 2024 dollars).

FIGURE SA-9A Total Annual Amount Borrowed from Federal Subsidized, Unsubsidized, and PLUS Loans in Billions of 2024 Dollars, 2009-10 to 2024-25, Selected Years

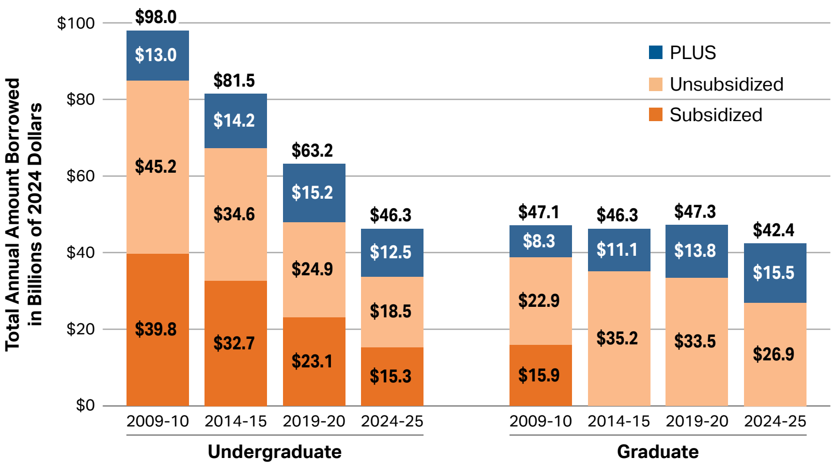
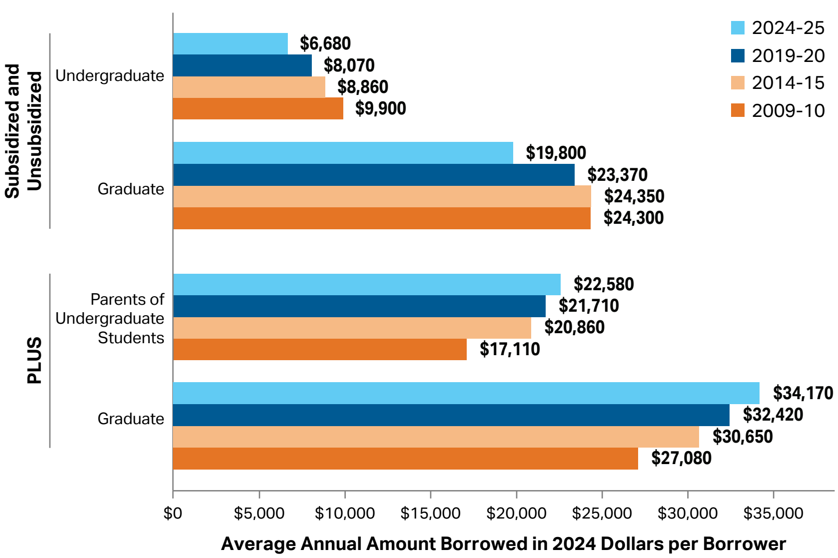


FIGURE SA-9B Average Annual Amount Borrowed in Federal Subsidized, Unsubsidized, and PLUS Loans in 2024 Dollars, 2009-10 to 2024-25, Selected Years



Number of Borrowers (in Thousands), 2009-10 to 2024-25, Selected Years

		2009-10	2014-15	2019-20	2024-25
Subsidized and Unsubsidized	Undergraduate Students	8,581	7,601	5,951	5,061
	Graduate Students	1,596	1,447	1,433	1,358
	TOTAL	10,177	9,048	7,384	6,419
PLUS	Parents of Undergraduate Students	761	681	698	552
	Graduate Students	307	361	424	454
	TOTAL	1,068	1,042	1,123	1,006

- The share of annual federal education loans going to graduate students (who constitute about 16% of all postsecondary students) rose from 32% in 2009-10 ($47.1 billion out of $145.1 billion in 2024 dollars) to 48% in 2024-25 ($42.4 billion out of $88.7 billion).
- Between 2014-15 and 2024-25, annual borrowing through parent PLUS decreased by $1.7 billion (12%), and annual borrowing through grad PLUS increased by $4.4 billion (40%), after adjusting for inflation.
- In 2024-25, undergraduates who took out federal subsidized and/or unsubsidized loans borrowed an average of $6,680, $2,180 less (in 2024 dollars) than a decade earlier and $1,390 less than in 2019-20.
- In 2024-25, 454,000 graduate students borrowed through the grad PLUS program; 1.4 million borrowed unsubsidized loans. The average amount borrowed through the grad PLUS program was $14,370 higher than the average unsubsidized loan ($34,170 vs. $19,800).

ALSO IMPORTANT:

- Dependent undergraduate students can borrow up to $31,000 for their undergraduate study. No more than $23,000 can be subsidized loans. Independent students and dependent students whose parents are not eligible for parent PLUS loans can borrow an additional $26,500 in unsubsidized loans.
- Currently, graduate and professional students can borrow up to a lifetime total of $138,500 from the subsidized and unsubsidized loan programs, including their undergraduate borrowing. Each year students are enrolled, they can borrow up to the full cost of attendance not covered by grant aid, including living expenses and books and supplies in addition to tuition and fees through the grad PLUS program.
- Like the grad PLUS program, the current parent PLUS program allows borrowing to cover students' entire budgets less grant aid received for an unlimited number of years of enrollment.

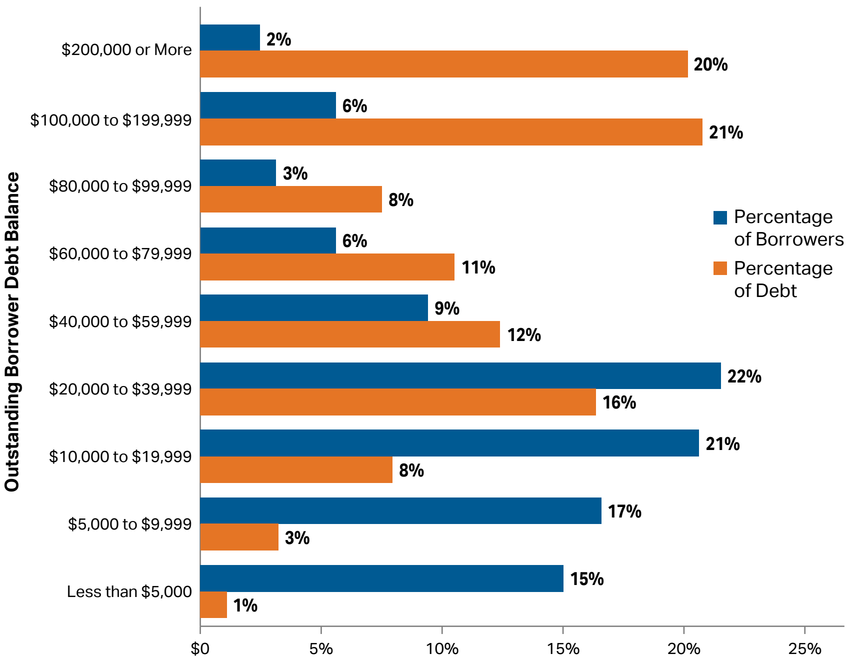
NOTE: Components in Figure SA-9A may not sum to totals because of rounding.

SOURCE: Table SA-6 online. Please see page 54 for Table SA-6 data sources.

Federal Loans: Borrowing and Balances

As of June 2025, almost half (49%) of the outstanding federal education loan debt was held by 11% of borrowers owing $80,000 or more.

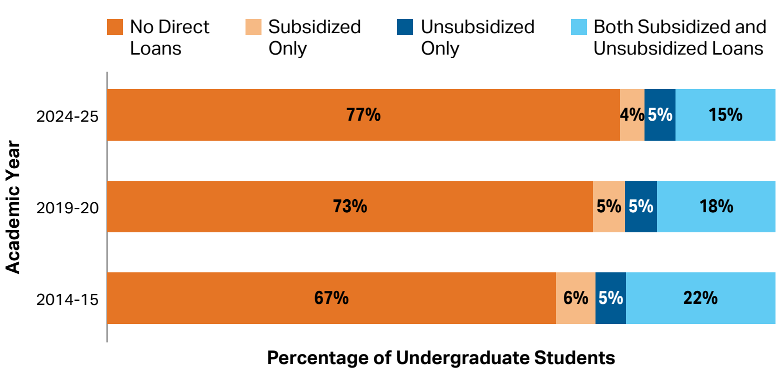
FIGURE SA-10 Distribution of Borrowers and Debt by Outstanding Balance, Third Quarter of FY2025



NOTE: Includes both loans made under the Federal Direct Loan Program (FDLP) and the Federal Family Education Loan (FFEL) Program, which ended in 2009-10. Data are as of June 30, 2025, the end of the third quarter of FY2025. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Center, Federal Student Loan Portfolio.

FIGURE SA-11 Percentage of Undergraduate Students Borrowing Federal Subsidized and Unsubsidized Student Loans, 2014-15, 2019-20, and 2024-25



NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2024-25 is estimated from the NSC data. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS 12-month enrollment data; NSC, *Current Term Enrollment Estimates: Spring 2025*; U.S. Department of Education, Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

- As of June 2025, 32% of borrowers owed less than $10,000 in federal loan debt. These borrowers held 4% of the outstanding federal debt.
- As of June 2025, 21% of borrowers owed between $10,000 and $20,000. These borrowers held 8% of the outstanding federal debt.
- In 2024-25, 24% of undergraduate students took out new federal Direct student loans, down from 28% in 2019-20 and 33% in 2014-15.
- In 2024-25, 4% of undergraduate students borrowed subsidized loans only, 5% borrowed unsubsidized loans only, and 15% borrowed from both programs.

ALSO IMPORTANT:

- Degree completion is associated with more positive loan repayment outcomes at both undergraduate and graduate levels. (Congressional Budget Office, Student Loan Repayment, 2009 to 2019)
- The share of undergraduate students borrowing federal student loans rose steadily from 25% in 2002-03 to 38% in 2011-12. Since 2011-12, the share borrowing has declined each year, to 23% in 2024-25. (Table SA-6 online)

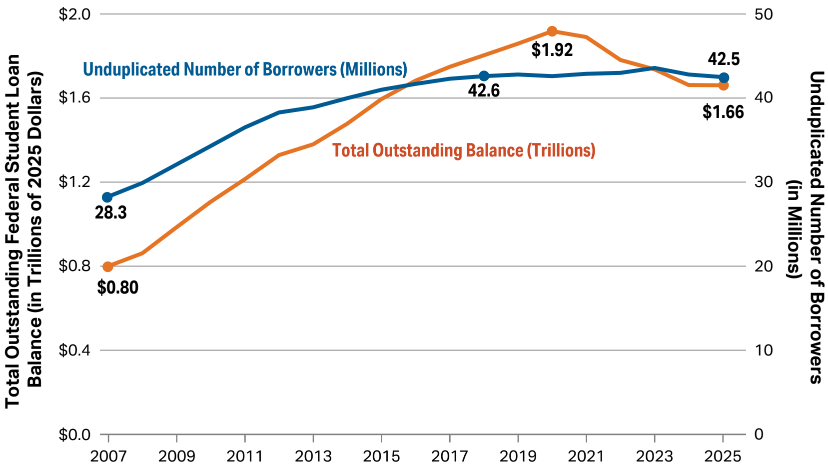
Federal Loan Balance by Debt Size, Third Quarter of FY2025

Debt Size	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
$200,000 or More	$0.34	1.1	$306,100
$100,000 to $199,999	$0.35	2.5	$138,700
$80,000 to $99,999	$0.13	1.4	$89,600
$60,000 to $79,999	$0.18	2.5	$70,200
$40,000 to $59,999	$0.21	4.2	$49,300
$20,000 to $39,999	$0.27	9.6	$28,500
$10,000 to $19,999	$0.13	9.2	$14,400
$5,000 to $9,999	$0.05	7.4	$7,300
Less than $5,000	$0.02	6.7	$2,700
Total	$1.67	44.6	$37,400

Federal Loans: Outstanding Debt over Time

Between 2007 and 2020, total outstanding federal student loan debt increased by 140% (from $0.80 trillion to $1.92 trillion) but then declined by 14% over the last five years (from $1.92 trillion to $1.66 trillion, all in 2025 dollars).

FIGURE SA-12 Total Outstanding Federal Student Loan Balance (in 2025 Dollars) and Borrowers, 2007 to 2025



NOTE: Data from 2007 through 2012 are as of the end of the fiscal year. Data from 2013 through 2025 are as of the end of the second fiscal quarter (March 31st). Data include all borrowers with federal student loan debt, all federal student loans (federal direct loans and federal loans not managed by the Department of Education), and the current principal and interest associated with the loan.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

Federal Student Loan Unduplicated Borrowers, Dollars Outstanding, and Average Balance, 2007 to 2025

Year	Unduplicated Borrowers (in Millions)	Dollars Outstanding (in Trillions)	Average Balance	Dollars Outstanding (in Trillions)	Average Balance
		Current Dollars		2025 Dollars	
2007	28.3	$0.52	$18,200	$0.80	$28,300
2008	29.9	$0.58	$19,300	$0.86	$28,900
2009	32.1	$0.66	$20,500	$0.99	$30,700
2010	34.3	$0.75	$21,900	$1.11	$32,300
2011	36.5	$0.85	$23,200	$1.21	$33,300
2012	38.3	$0.95	$24,800	$1.33	$34,700
2013	38.9	$1.00	$25,700	$1.38	$35,500
2014	40.0	$1.09	$27,200	$1.48	$37,000
2015	41.0	$1.17	$28,600	$1.60	$38,900
2016	41.7	$1.25	$30,100	$1.68	$40,400
2017	42.3	$1.33	$31,500	$1.75	$41,400
2018	42.6	$1.41	$33,000	$1.80	$42,400
2019	42.8	$1.48	$34,500	$1.86	$43,500
2020	42.6	$1.54	$36,200	$1.92	$45,100
2021	42.9	$1.59	$37,100	$1.89	$44,100
2022	43.0	$1.62	$37,700	$1.78	$41,400
2023	43.6	$1.64	$37,700	$1.74	$39,900
2024	42.8	$1.62	$37,900	$1.66	$38,900
2025	42.5	$1.66	$39,100	$1.66	$39,100

- From 2007 to 2025, outstanding federal student loan debt more than doubled, from $0.80 trillion to $1.66 trillion (both in 2025 dollars).
- The total number of federal student loan borrowers with outstanding debt grew from about 28 million in 2007 to 43 million in 2018. It has remained relatively steady at about 43 million since 2018, reaching its peak at 43.6 million borrowers in 2023 and then slightly declined to 42.5 million in 2025.
- The inflation-adjusted average debt balance per borrower peaked in 2020 at $45,100 before declining to about $39,000 in 2024 and 2025 (all in 2025 dollars).
- The average debt balance per borrower is about the same in 2025 as it was in 2015, after adjusting for inflation.

ALSO IMPORTANT:

- As of January 2025, the Biden-Harris administration had forgiven $188.8 billion in student loan debt for 5.3 million borrowers (more than 10% of borrowers), mostly through administrative action or modifications to repayment plan rules. (NASFAA Debt Relief)

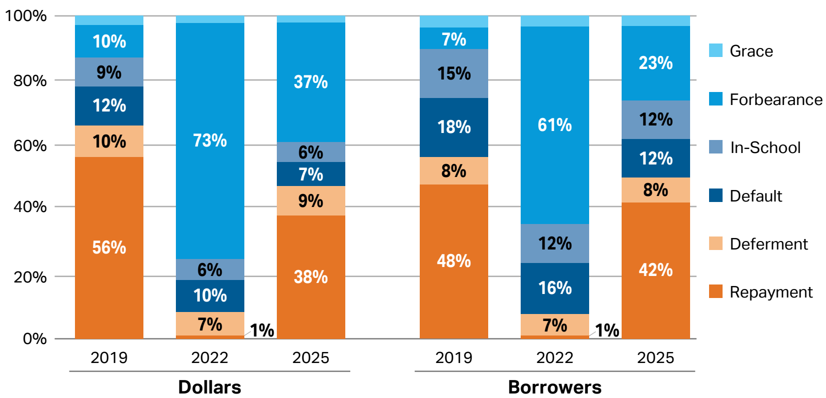
NOTE: Shaded rows represent years that were affected by Covid payment pause.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio; calculations by the authors.

Federal Loans: Outstanding Debt by Loan Status and Repayment Plan

As of the end of June 2025, 42% of federal student loan borrowers were repaying their loans, a significant rise from 1% of borrowers in June 2022, when the Covid-19 student loan payment pause was in effect.

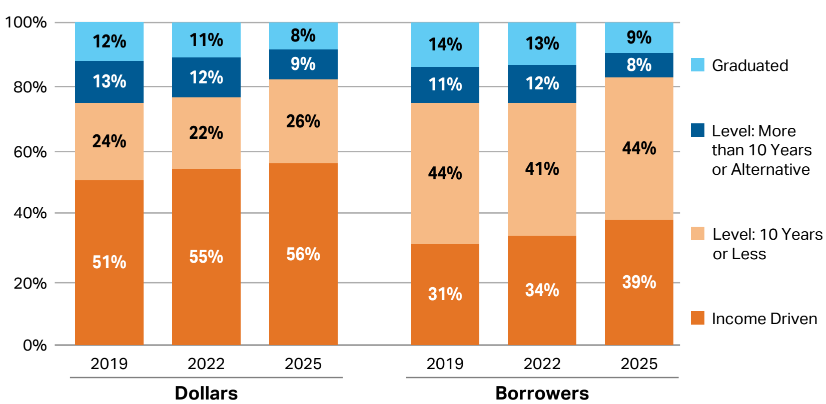
FIGURE SA-13A Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Status, Third Quarter of FY2019, FY2022, and FY2025



NOTE: Includes both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education. Excludes the $83 billion in outstanding FFEL loans not held by the federal government. Data reflect the end of the third quarter (June 30) of each fiscal year.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

FIGURE SA-13B Distribution of Outstanding Federal Direct Loan Dollars and Borrowers by Loan Repayment Plan, Third Quarter of FY2019, FY2022, and FY2025



NOTE: Data include both loans made under the Federal Direct and Federal Family Education Loan (FFEL) programs and held by the Department of Education in repayment, deferment, and forbearance. Data reflect the end of the third quarter (June 30) of each fiscal year. Because some borrowers have multiple loans, recipients may be counted multiple times across varying loan statuses. Income-driven plans include SAVE, Pay As You Earn, Income-Contingent Repayment, and Income-Based Repayment. Level payment plans require monthly payments that are the same over a fixed period of time. Alternative repayment plans are customized to borrowers' circumstances. Under the graduated payment plan, monthly payments increase over time. Percentages may not sum to 100 because of rounding.

SOURCE: U.S. Department of Education, Federal Student Aid Data Center, Federal Student Loan Portfolio.

- Federal student loans started accruing interest again on September 1, 2023 and repayments resumed in October 2023. In June 2019 prior to the student loan payment pause, 48% of borrowers and 56% of outstanding dollars were in repayment.
- In June 2025, 12% of borrowers (and 7% of outstanding dollars) were in default. The average balance on defaulted loans was $22,000, compared to $35,300 for all outstanding loans in June 2025.
- More than half (56%) of the debt owed by 39% of student loan borrowers in repayment is now in Income-Driven Repayment (IDR) plans that limit monthly payments to a share of discretionary income.

ALSO IMPORTANT:

- In July 2024, borrowers enrolled in Saving on a Valuable Education (SAVE) Plan were moved into a forbearance status due to a court injunction. In August 2025, the administrative forbearance ended for about 7.7 million borrowers in the SAVE plan. (U.S. Department of Education Press Release)
- On July 1, 2026, the One Big Beautiful Bill Act replaces all existing repayment plans with two new plans: a standard repayment plan and the Repayment Assistance Plan. (NASFAA, Federal Student Aid Changes from the One Big Beautiful Bill Act)

Federal Loan Balance by Loan Status, Third Quarter of FY2025

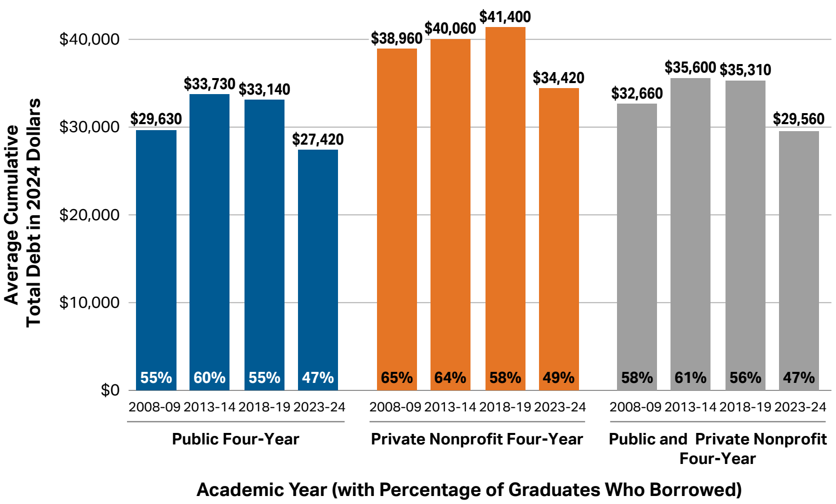
Loan Status	Total Balance (in Trillions)	Number of Borrowers (in Millions)	Average Balance
Repayment	$0.60	18.8	$31,800
Deferment	$0.14	3.4	$42,600
Default	$0.12	5.3	$22,000
In-School	$0.10	5.3	$18,200
Forbearance	$0.58	10.3	$56,500
Grace	$0.03	1.4	$24,000
Other	$0.01	0.2	$40,500
Total	$1.58	44.7	$35,300

NOTE: Excludes the $83 billion in outstanding FFEL loans not held by the federal government. Forbearance: payment temporarily suspended or reduced because of financial hardships; Default: more than 360 days delinquent; In-School: borrower is still enrolled, loans are not in repayment; Deferment: payments postponed because of economic hardship, military service, or returning to school; Grace: six-month period after borrower is no longer enrolled at least half time; Repayment: in active repayment status. The "Other" category includes loans that are in non-defaulted bankruptcy and in a disability status. See FSA definitions.

Cumulative Debt: Bachelor's Degree Recipients

Among 2023-24 bachelor's degree recipients from public and private nonprofit four-year institutions, 47% graduated with debt and the average debt among borrowers was $29,560.

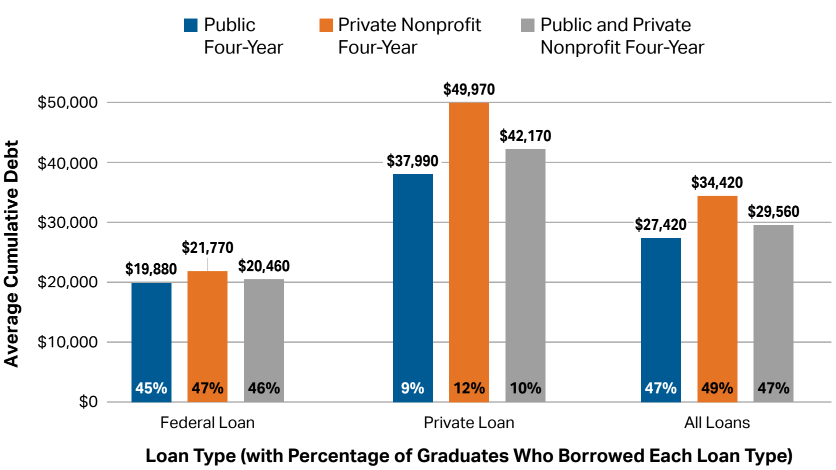
FIGURE SA-14A Average Cumulative Debt per Borrower in 2024 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2008-09 to 2023-24, Selected Years



NOTE: Includes the principal amounts of federal and nonfederal loans taken by students who began their studies at the institution from which they graduated. Parent PLUS loans are not included. The available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2009 to 2024; calculations by the authors.

FIGURE SA-14B Average Cumulative Debt per Borrower by Loan Type: 2023-24 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



NOTE: All loans include federal and nonfederal loans taken by students who began their studies at the institution from which they graduated. Parent PLUS loans are not included. The available data are not adequate to allow comparable calculations for for-profit institutions.

SOURCE: College Board, Annual Survey of Colleges, 2024; calculations by the authors.

- In 2023-24, 47% of bachelor's degree recipients from public four-year institutions borrowed for their undergraduate education with an average debt level of $27,420; 49% of bachelor's degree recipients from private nonprofit four-year institutions borrowed with an average debt level of $34,420 per borrower.
- Between 2018-19 and 2023-24, the average cumulative student debt levels (in 2024 dollars) and the shares of bachelor's degree recipients who borrowed declined in both public four-year and private nonprofit four-year sectors.
- In 2023-24, 45% of bachelor's degree recipients from public four-year institutions graduated with federal loans with an average federal debt level of $19,880 per borrower; 47% of bachelor's degree recipients from private nonprofit four-year institutions graduated with federal loans with an average federal debt level of $21,770.
- In 2023-24, 9% of bachelor's degree recipients from public four-year institutions graduated with private loans with an average private debt level of $37,990 per borrower; 12% of bachelor's degree recipients from private nonprofit four-year institutions graduated with private loans with an average private debt level of $49,970.

ALSO IMPORTANT:

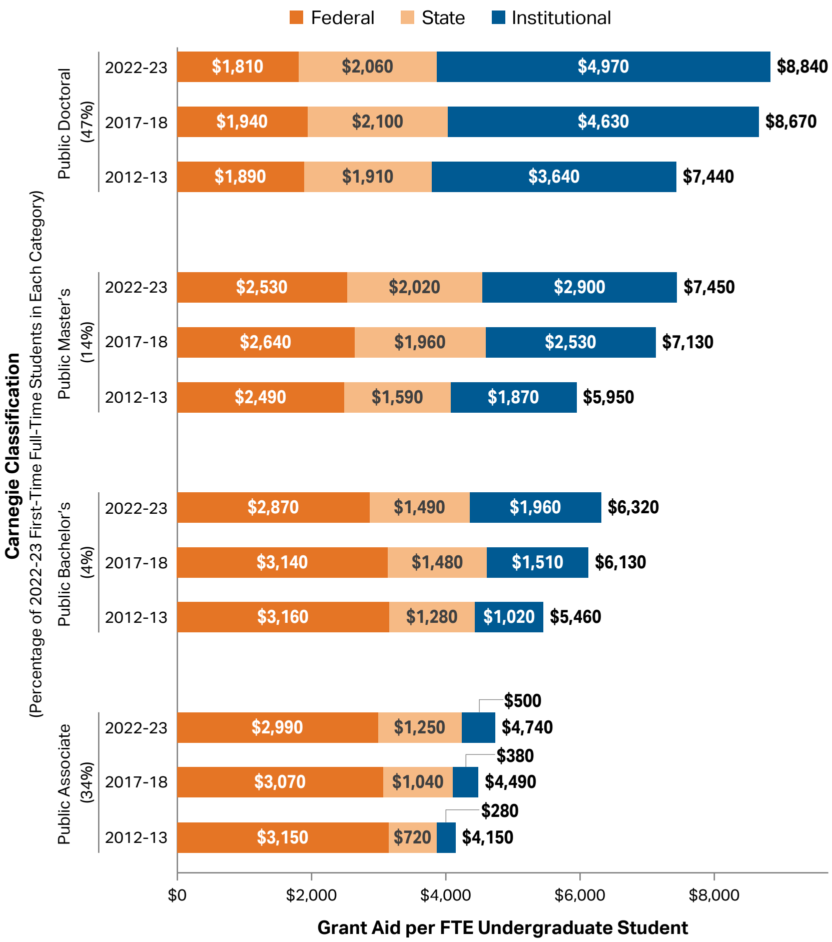
- Students who earn their bachelor's degrees at for-profit institutions, not included in Figures SA-14A and SA-14B, are more likely to borrow and accumulate higher levels of debt than those who graduate from public and private nonprofit four-year colleges. (College Board, *Trends in College Pricing and Student Aid 2024*, Figure SA-15)
- Figures SA-14A and SA-14B include only students who earned their bachelor's degrees at the institutions in which they first enrolled. Students who attend two or more institutions may have different borrowing patterns.

 For detailed data behind the graphs and additional information, please visit: **research.collegeboard.org/trends**.

Sources of Grant Aid: Public Institutions

On average, first-time full-time undergraduate students at public doctoral universities receive less federal grant aid, but more institutional grant aid, than students at other public institutions.

FIGURE SA-15 Sources of Grant Aid for First-Time Full-Time Undergraduate Students at Public Institutions in 2022 Dollars, 2012-13, 2017-18, and 2022-23



- In 2022-23, average total grant aid per first-time full-time student in public institutions ranged from $4,740 at public associate colleges to $8,840 at public doctoral universities.
- In 2022-23, average institutional grant aid ranged from $500 at public associate colleges to $4,970 at public doctoral institutions.
- Across all types of public institutions, students received smaller shares of their grant aid from federal sources and larger shares of their grant aid from their institutions in 2022-23 than in 2012-13. The state aid share remained stable in the four-year sector and grew somewhat for students at associate colleges.

ALSO IMPORTANT:

- Most federal grant aid is awarded without respect to the institution in which a student enrolls. In contrast, states and institutions have their own policies for awarding grant aid.

Sources of Grant Aid at Public Institutions, 2012-13, 2017-18, and 2022-23

Institutional Type	Source	2012-13	2017-18	2022-23
Public Doctoral	Federal	25%	22%	20%
	State	26%	24%	23%
	Institutional	49%	53%	56%
Public Master's	Federal	42%	37%	34%
	State	27%	27%	27%
	Institutional	31%	35%	39%
Public Bachelor's	Federal	58%	51%	45%
	State	23%	24%	24%
	Institutional	19%	25%	31%
Public Associate	Federal	76%	68%	63%
	State	17%	23%	26%
	Institutional	7%	8%	11%

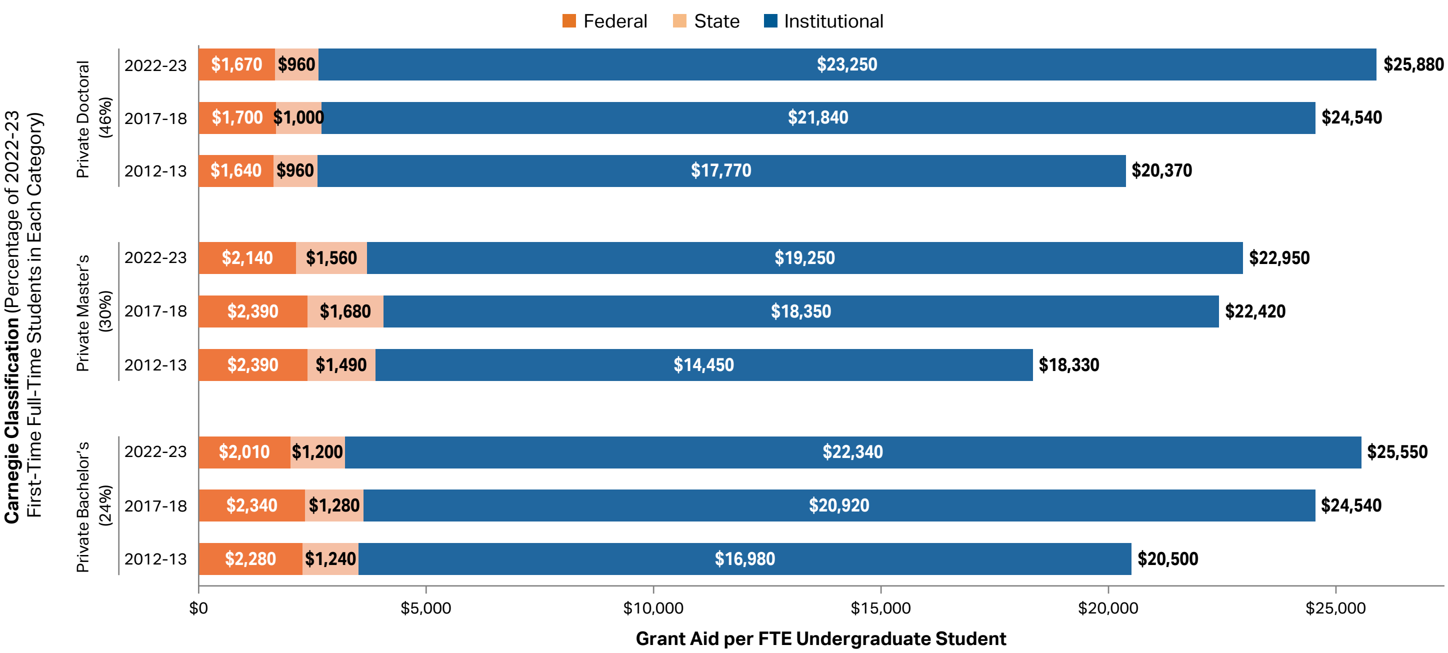
NOTE: Carnegie categories are based on the 2021 classification. Institutions without undergraduate enrollment are excluded. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Student Financial Aid data; calculations by the authors.

Sources of Grant Aid: Private Nonprofit Institutions

First-time full-time students at all types of private nonprofit four-year colleges and universities received more than 80% of their grant aid from their institutions in 2022-23.

FIGURE SA-16 Sources of Grant Aid for First-Time Full-Time Undergraduate Students at Private Nonprofit Institutions in 2022 Dollars, 2012-13, 2017-18, and 2022-23



Sources of Grant Aid at Private Nonprofit Institutions, 2012-13, 2017-18, and 2022-23

Institutional Type	Source	2012-13	2017-18	2022-23
Private Doctoral	Federal	8%	7%	6%
	State	5%	4%	4%
	Institutional	87%	89%	90%
Private Master's	Federal	13%	11%	9%
	State	8%	7%	7%
	Institutional	79%	82%	84%
Private Bachelor's	Federal	11%	10%	8%
	State	6%	5%	5%
	Institutional	83%	85%	87%

NOTE: Carnegie categories are based on the 2021 classification. Institutions without undergraduate enrollment are excluded. Percentages may not sum to 100 because of rounding.

SOURCE: NCES, IPEDS Student Financial Aid data; calculations by the authors.

- In 2022-23, average institutional grant aid ranged from $19,250 at private master's universities to $23,250 at private doctoral institutions.
- In 2022-23, first-time full-time students at private nonprofit doctoral universities received an average of $25,880 in total grant aid, compared with $8,840 for students at public doctoral universities. (Figure SA-15)
- Students at all types of private nonprofit four-year institutions received larger shares of their grant aid from their institutions in 2022-23 than in 2012-13.

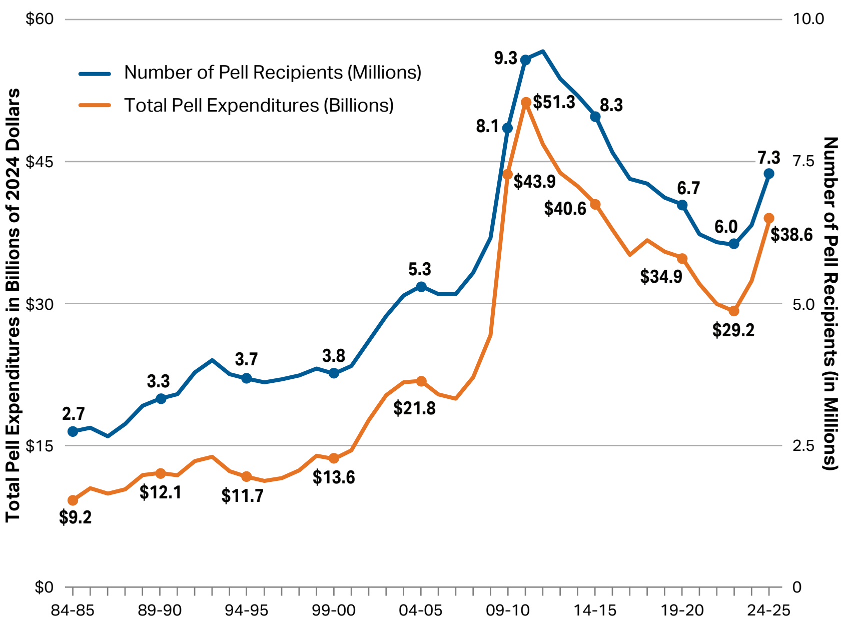
ALSO IMPORTANT:

- In 2025-26, average annual published tuition and fees at private nonprofit doctoral universities are $21,490 higher than at master's universities and $7,940 higher than at private nonprofit bachelor's institutions. (Table CP-1)

Pell Grants

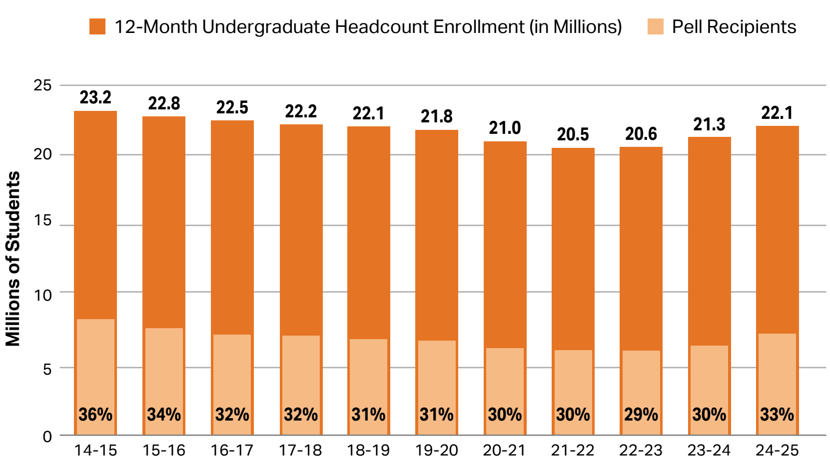
Pell expenditures and the number of recipients increased in the most recent two years, after about a decade of declines. These increases can be attributed to a rebound in college enrollment and the expansion of Pell eligibility under the FAFSA Simplification Act.

FIGURE SA-17A Total Pell Grant Expenditures and Number of Recipients, 1984-85 to 2024-25



SOURCE: U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2022-23; Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors. The 2024-25 Pell recipients and expenditures have been adjusted using the percentage change between the 2023-24 Pell numbers reported in July 2024 and July 2025.

FIGURE SA-17B Undergraduate Enrollment (in Millions) and Percentage of Undergraduates Receiving Pell Grants, 2014-15 to 2024-25



NOTE: IPEDS headcount enrollments are adjusted for the difference between total headcount, which counts students more than once if they are enrolled in more than one institution at the same time, and unduplicated headcount reported by the National Student Clearinghouse (NSC). Twelve-month undergraduate headcount for 2024-25 is estimated from NSC data.

- Total Pell Grant expenditures reached its peak in 2010-11 at $51.3 billion (in 2024 dollars) and declined to $29.2 billion in 2022-23 (43% decline). The number of Pell Grant recipients was 9.3 million in 2010-11 and declined to 6.0 million in 2022-23 (35% decline).
- Between 2022-23 and 2024-25, the number of Pell Grant recipients increased by 22% (from 6.0 million to 7.3 million) and total Pell Grant expenditures increased by 32% (from $29.2 billion to $38.6 billion), after adjusting for inflation.
- Between 2014-15 and 2024-25, the number of undergraduates declined by 1.1 million (5%) and the number of Pell Grant recipients declined by 1.0 million (12%).
- In 2014-15, 36% of undergraduates received Pell Grants. The share of undergraduates receiving Pell Grants declined to 29% in 2022-23 but increased to 33% in 2024-25.

ALSO IMPORTANT:

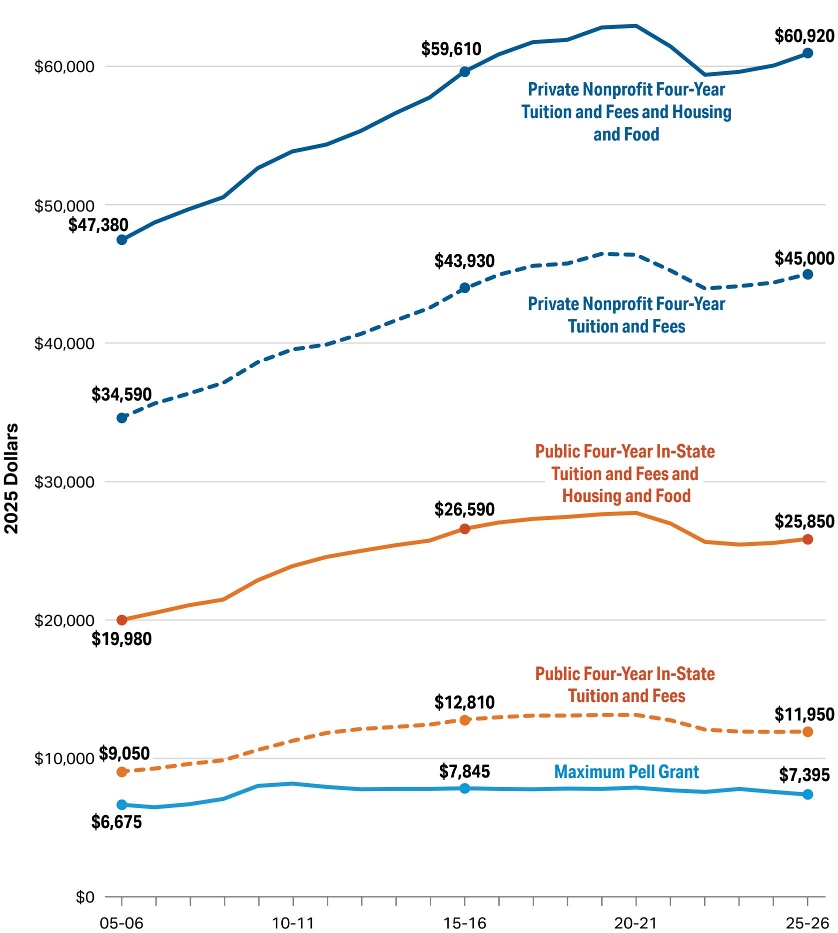
- Changes in Pell Grant expenditures result from changes in the legislated maximum grant approved by Congress, the formula for determining families' ability to pay, the number of enrolled students, the share of students enrolling full time, and the financial circumstances of students and families.
- The One Big Beautiful Bill Act established a Workforce Pell Grant program that will expand the use of Pell Grants to eligible short-term job training programs. (NASFAA, Federal Student Aid Changes from the One Big Beautiful Bill Act)

SOURCE: NCES, IPEDS 12-month enrollment data; NSC, *Current Term Enrollment Estimates: Spring 2025*; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2022-23; Federal Student Aid Data Center, Title IV Program Volume Reports and Aid Recipients Summary; calculations by the authors.

Pell Grants

The $7,395 maximum Pell Grant in 2025-26 is 3% lower than it was in 2024-25 and 11% higher than it was in 2005-06, after adjusting for inflation.

FIGURE SA-18 Maximum Pell Grant and Published Prices at Public and Private Nonprofit Four-Year Institutions in 2025 Dollars, 2005-06 to 2025-26



SOURCE: College Board, Annual Survey of Colleges; U.S. Department of Education, *Federal Pell Grant Program End-of-Year Report*, Table 1, 2022-23; calculations by the author.

- The maximum Pell Grant is the most frequently cited measure of per-student benefits provided by the program. However, most students receive smaller grants because they are enrolled part time or their family incomes and assets reduce their aid eligibility. In 2022-23, 28% of Pell Grant recipients received the maximum award. (*Pell Grant Program End-of-Year Report*, Table 20, 2022-23)
- In 2025-26, the maximum Pell Grant covers 62% of average published in-state tuition and fees and 29% of average tuition, fees, housing, and food at public four-year colleges and universities.
- In 2025-26, the maximum Pell Grant covers 16% of average published tuition and fees and 12% of average tuition, fees, housing, and food at private nonprofit four-year colleges and universities.
- Between 2015-16 and 2025-26, average published tuition and fees declined by 6.7% at public four-year institutions and increased by 2.4% at private nonprofit four-year institutions, while the maximum Pell Grant declined by 5.7% after adjusting for inflation.

ALSO IMPORTANT:

- Before adjusting for inflation, the maximum Pell grant increased from $6,895 in 2022-23 to $7,395 in 2023-24. This $500 increase was the largest one-year increase in maximum Pell before adjusting for inflation since 2009-10. In 2023-24 and 2024-25, the maximum Pell grant stayed flat at $7,395. (Table SA-8 online)

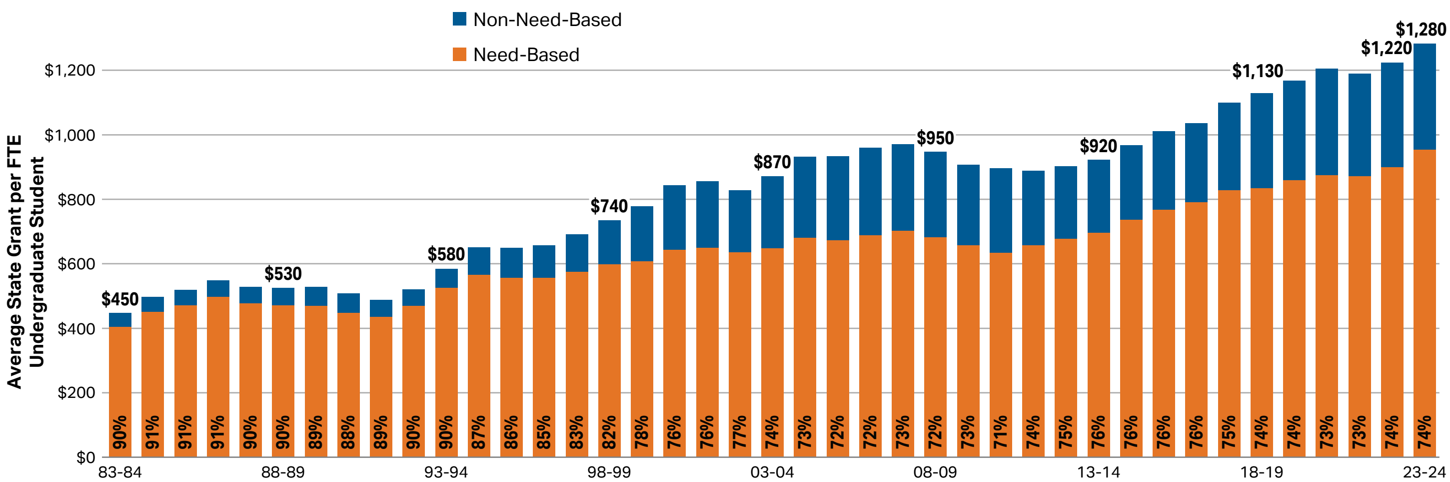
Maximum Pell Grant as a Percentage of Published Prices, 2005-06 to 2025-26, Selected Years

	Public Four-Year		Private Nonprofit Four-Year	
	Tuition and Fees	Tuition and Fees and Housing and Food	Tuition and Fees	Tuition and Fees and Housing and Food
2005-06	74%	33%	19%	14%
2010-11	73%	34%	21%	15%
2015-16	61%	30%	18%	13%
2020-21	60%	28%	17%	13%
2025-26	62%	29%	16%	12%

State Grants

Between 2013-14 and 2023-24, average state grant aid per full-time equivalent (FTE) undergraduate student increased from $920 to $1,280 in 2023 dollars.

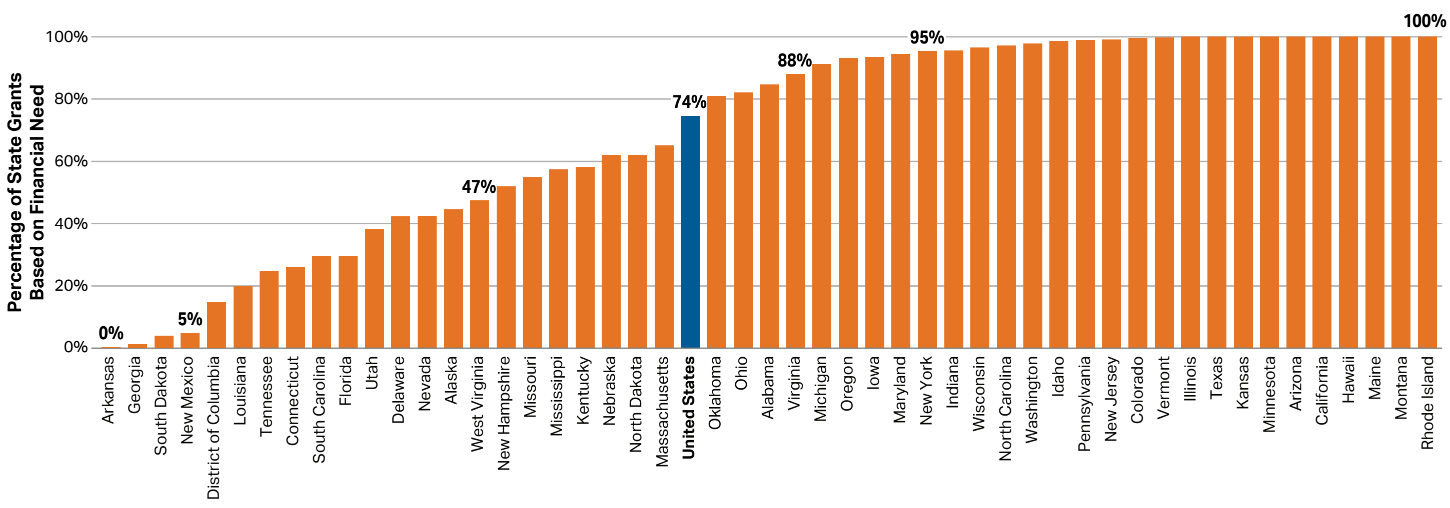
FIGURE SA-19A Average Need-Based and Non-Need-Based State Grant Aid per FTE Undergraduate Student in 2023 Dollars, 1983-84 to 2023-24



NOTE: Percentages displayed represent shares of total undergraduate state grant aid that was based on students' financial circumstances.

SOURCE: National Association of State Student Grant and Aid Programs (NASSGAP) Annual Survey, 1983-84 to 2023-24, Tables 1 and 12.

FIGURE SA-19B Need-Based State Grant Aid as a Percentage of Total Undergraduate State Grant Aid, by State, 2023-24



NOTE: Need-based aid includes any grants for which financial circumstances contribute to eligibility. Non-need-based aid refers to grants for which financial circumstances have no influence on eligibility. Wyoming's state grant aid is not disaggregated by need-based/non-need-based status.

SOURCE: NASSGAP Annual Survey, 2023-24, Table 1.

- The share of state grant aid that was need-based increased from a low of 71% in 2010-11 to 76% between 2013-14 and 2016-17. It was 74% in 2023-24.
- In 2023-24, 20 states considered students' financial circumstances in allocating at least 95% of their state grant aid. In 14 states and the District of Columbia, less than half of their state grant aid was awarded based on financial need.

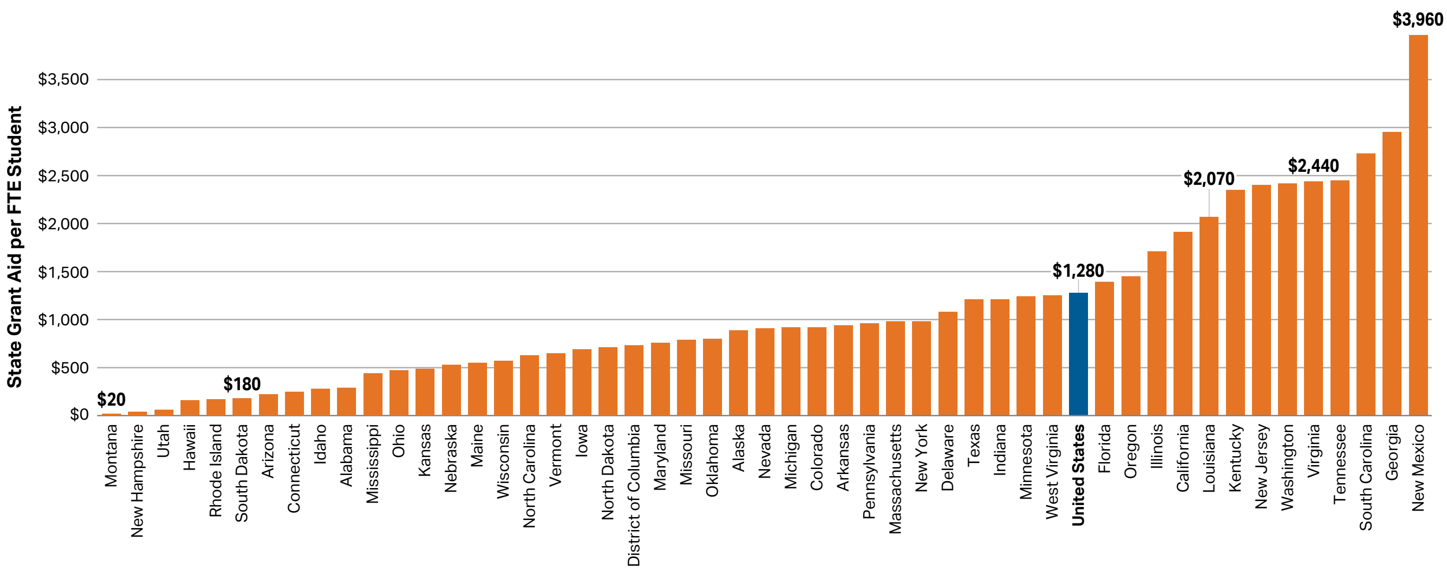
ALSO IMPORTANT:

- In 2022-23, the shares of first-time full-time undergraduate students who received state grants were 38%, 23%, and 45% at public four-year, private nonprofit four-year, and public two-year institutions, respectively. (Authors' calculations from IPEDS 2022-23 Student Financial Aid data)

State Grants

In 2023-24, average state grant aid per full-time equivalent (FTE) undergraduate student ranged from under $200 in six states to over $2,000 in nine states.

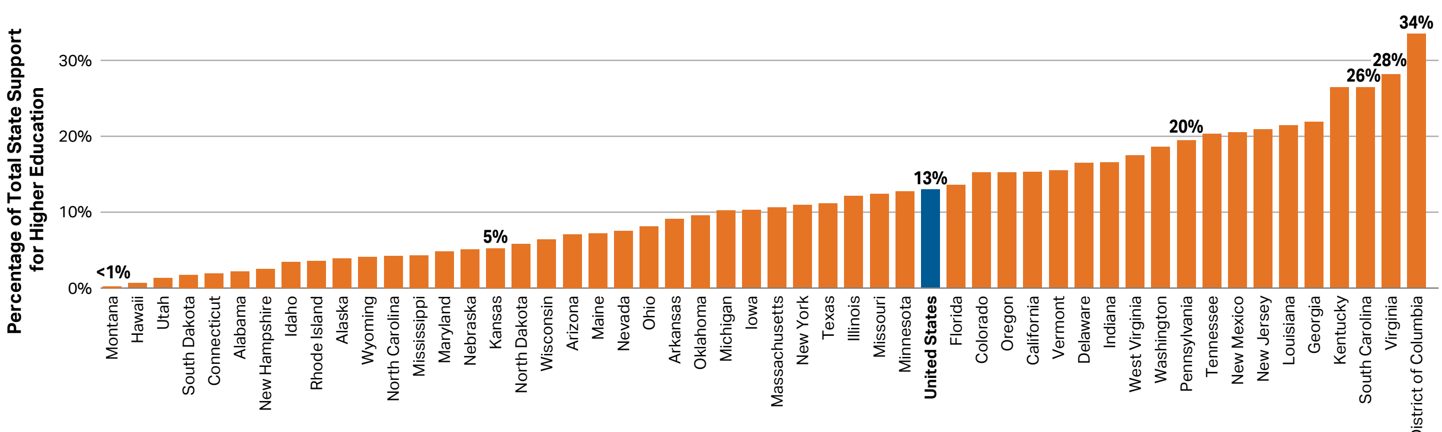
FIGURE SA-20A Average State Grant Aid per FTE Undergraduate Student, by State, 2023-24



NOTE: Full-time equivalent students include both state residents and out-of-state students. States do not award grant aid to nonresidents. Most states do not award state grant aid to their residents who attend colleges outside the state.

SOURCE: NASSGAP Annual Survey, 2023-24, Tables 1 and 12.

FIGURE SA-20B State Grant Expenditures as a Percentage of Total State Support for Higher Education, by State, 2023-24



NOTE: State grant expenditures include funding for both undergraduate and graduate students.

SOURCE: NASSGAP Annual Survey, 2023-24, Table 14.

- New Mexico, with the highest grant aid per FTE undergraduate student, allocates 5% of its state grant funds based on students' financial circumstances. Virginia, with the fifth highest grant aid per FTE undergraduate student, considered the financial circumstances of recipients for 88% of state grant funds in 2023-24. (Figure SA-19B)
- Overall, state grant expenditures constituted 13% of total state support for higher education in 2023-24. State grant expenditures constituted 5% or less of total state support for higher education in 16 states and 20% or more in nine states and the District of Columbia.

ALSO IMPORTANT:

- In 2023-24, six states (California, Texas, Florida, Georgia, Virginia, and New York) accounted for 50% of all state grant aid dollars, with California accounting for 20% of the total. (NASSGAP Annual Survey, Table 1)

Average Institutional Grant Aid by Sector

Between 2006-07 and 2022-23, average institutional grant aid per first-time full-time undergraduate student at public four-year institutions increased by 130% after adjusting for inflation, from $1,930 to $4,440 in 2022 dollars.

FIGURE SA-21A Average Institutional Grant Aid (in 2022 Dollars) Among First-Time Full-Time Undergraduate Students, 2006-07 to 2022-23

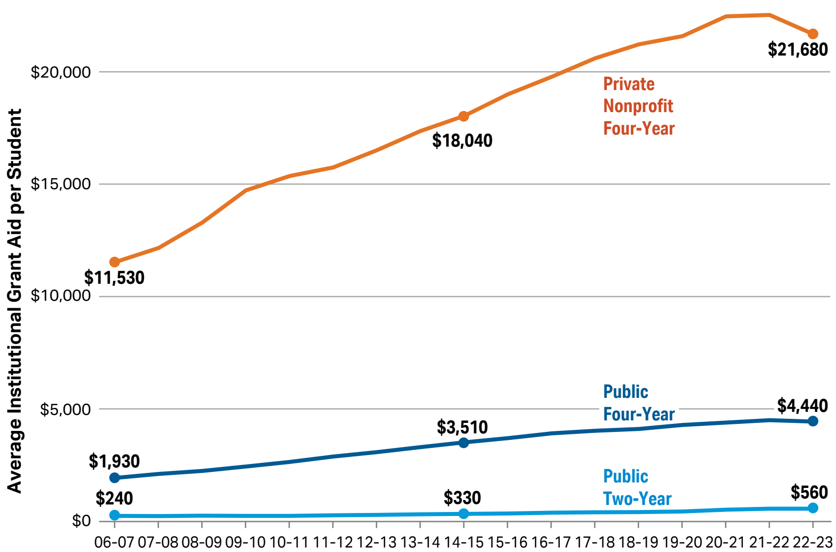
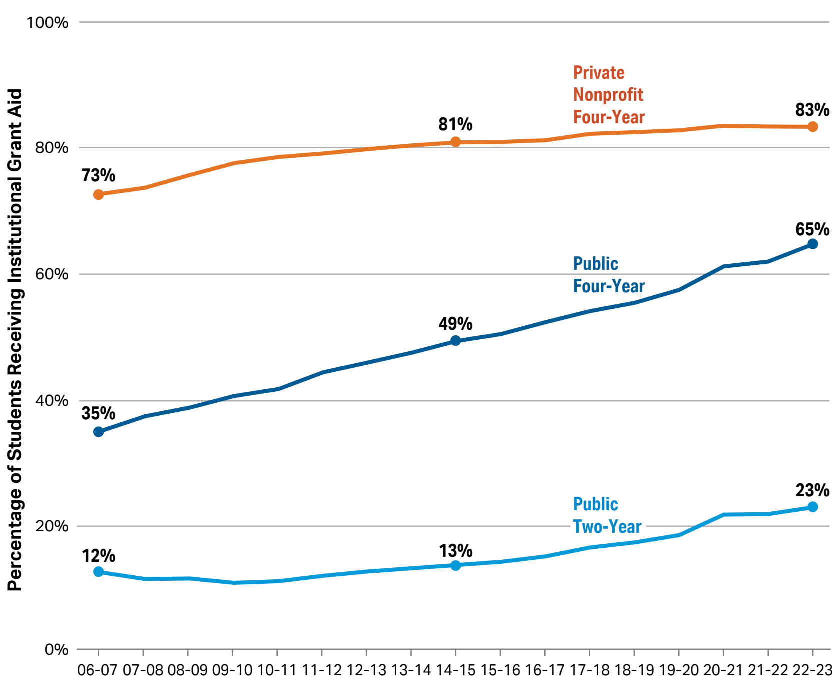


FIGURE SA-21B Percentage of First-Time Full-Time Undergraduate Students Receiving Institutional Grant Aid, 2006-07 to 2022-23



NOTE: Four-year institutions include only those where more than 50% of degrees/certificates awarded are bachelor's degree or higher.

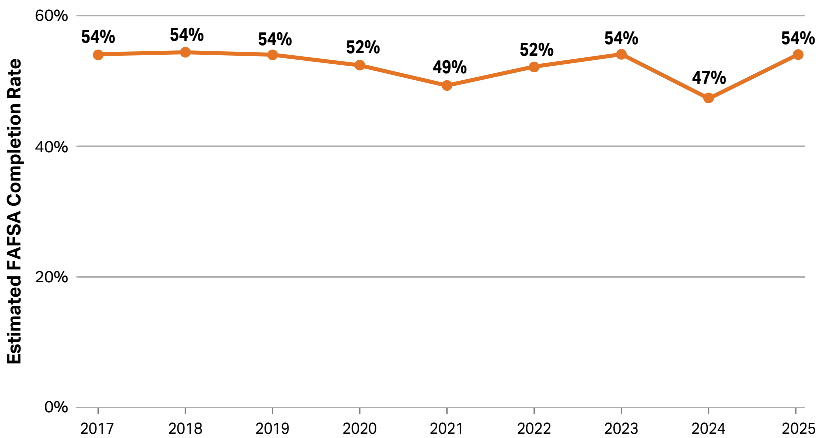
SOURCE: NCES, IPEDS Student Financial Aid data.

- During the 16 years from 2006-07 to 2022-23, average institutional grant aid per first-time full-time undergraduate student at private nonprofit four-year institutions increased by 88% after adjusting for inflation, from $11,530 to $21,680 in 2022 dollars.
- Between 2006-07 and 2022-23, average institutional grant aid per undergraduate student at public two-year institutions increased by 133% after adjusting for inflation, from $240 to $560 in 2022 dollars.
- In 2022-23, the shares of first-time full-time undergraduate students receiving institutional grant aid were 23% at public two-year, 65% at public four-year, and 83% at private nonprofit four-year institutions.
- Between 2006-07 and 2022-23, the share of undergraduate students receiving institutional grant aid increased in all three sectors, with the largest increase in the public four-year sector, from 35% in 2006-07 to 65% in 2022-23.
- From 2019-20 to 2020-21, public colleges saw large one-year increases in the shares of undergraduate students receiving institutional grant aid—from 57% to 61% at public four-year colleges and from 18% to 21% at public two-year colleges.

Free Application for Federal Student Aid

The Free Application for Federal Student Aid (FAFSA) is a form that students must fill out to be considered for federal student aid. As of June 2025, the estimated FAFSA completion rate for high school seniors in the 2025 cohort was 54%, higher than that of the 2024 cohort (47%) and similar to that of the 2023 cohort.

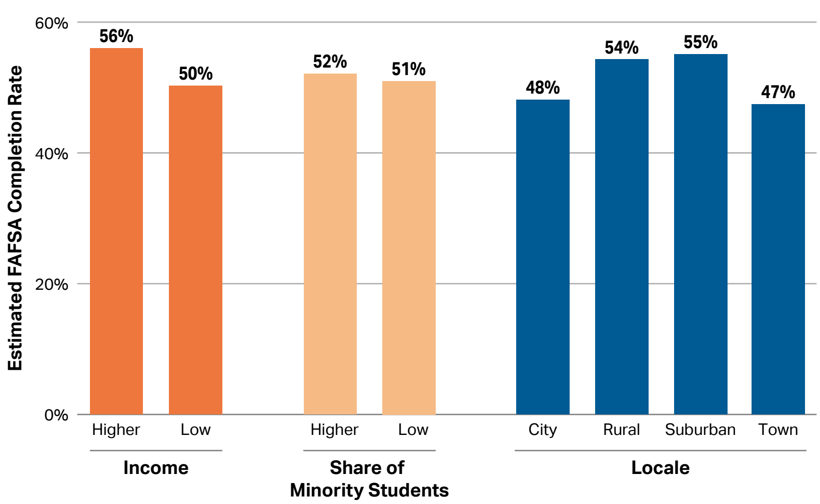
FIGURE SA-22A Estimated FAFSA Completion Rate: High School Class of 2017 to 2025



NOTE: Data are as of the end of June of each year. Includes both public and private high schools.

SOURCE: National College Attainment Network (NCAN) FAFSA Tracker.

FIGURE SA-22B Estimated FAFSA Completion Rates by Public High School Characteristics: Class of 2025



NOTE: Data are as of June 27, 2025. Includes public high schools only. Higher-income high schools are defined as having less than 50% of students eligible for free or reduced-price lunch. Low-income high schools are defined as having 50% or more of students eligible for free or reduced-price lunch. High schools with higher shares of minority students are defined as having Black and/or Hispanic students comprise 40% or more of the school's enrollment. High schools with low shares of minority students are defined as having Black and/or Hispanic students comprise less than 40% of enrollment.

SOURCE: NCAN FAFSA Tracker.

- The estimated FAFSA completion rate for high school seniors was stable at 54% from 2017 to 2019, declined to 52% in 2020, and declined further to 49% in 2021. The FAFSA completion rate rebounded to 52% in 2022 and 54% in 2023.
- FAFSA completion rates vary by school characteristics. As of June 27, 2025, 56% of seniors in the 2025 cohort from higher-income public high schools had completed the FAFSA, compared to about half of seniors from low-income schools.
- As of June 27, 2025, 47% to 48% of seniors in the 2025 cohort who attended high schools located in towns or cities had completed FAFSA, compared with 54% to 55% of students who attended rural and suburban high schools.

ALSO IMPORTANT:

- In fall 2023, FAFSA launched after October 1, the typical release date for the form. The FAFSA delay was primarily caused by the implementation of the FAFSA Simplification Act, which aimed to expand access to Pell Grants to more students and simplify the FAFSA form. The 2025-26 FAFSA cycle launched on November 18, 2024 and the 2026-27 cycle launched in September 2025. (U.S. Department of Education Press Release)

Notes and Sources: Trends in College Pricing

THE ANNUAL SURVEY OF COLLEGES

Prices for the public two-year, public four-year, and private nonprofit four-year sectors in this report are based on data collected through College Board's Annual Survey of Colleges. Tuition and fee figures are based on prices for full-time first-year undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours.

ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

This report provides enrollment-weighted average tuition prices. Prices of institutions with larger full-time enrollments are weighted more heavily than those of institutions with smaller enrollments.

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, we compute both weighted and unweighted averages. Unweighted average tuition data can be found online at research.collegeboard.org/trends.

Weighted averages of tuition prices are based on relevant populations:

- In-state tuition and fees are weighted by full-time undergraduate enrollment.
- Out-of-state tuition and fees are calculated by adding the nonresident premium, weighted by full-time out-of-state enrollment, to average in-state tuition and fees.

In *Trends in College Pricing 2019* and earlier editions, housing and food (room and board) as well as other expenses were weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions. Books and supplies were weighted by full-time undergraduate enrollment. For 2020 and after, these budget items are calculated by applying the average one-year percent change to the previous year's sector averages.

LONGITUDINAL DATA

In online Table CP-2, tuition averages for years prior to 1987-88 are from the Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and College Board's Annual Survey of Colleges, track very closely, but IPEDS averages are weighted by full-time equivalent enrollments, while the Annual Survey of Colleges prices are weighted by full-time headcount enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours.

NET PRICE CALCULATIONS

Average net prices shown in Figures CP-8, CP-9, and CP-10 are calculated by subtracting from published prices average grant aid per first-time full-time undergraduate student in each sector. Prices are from College Board's Annual Survey of Colleges. Average grant aid is calculated using IPEDS Student Financial Aid survey. Grant aid includes federal, state, and institutional grants.

Because of changes in methodology, average net price data in this year's report are not comparable with those reported in *Trends in College Pricing 2019* and earlier.

INFLATION ADJUSTMENT

We use the annual Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. Because the annual 2025 CPI is not yet available at the time of analysis, we estimate the 2025 CPI by assuming inflation rate for the year is the same as the percent change in CPI from the first eight months of 2024 to the same months in 2025. In 2020 and earlier, we used July CPI to adjust for inflation. See www.bls.gov/data/ for changes in the CPI-U over time. Online Table CP-A1 provides CPI data used to adjust for inflation.

Notes and Sources: Trends in Student Aid

Campus-Based Aid (FWS, Perkins, and FSEOG) and ACG/SMART Grants: U.S. Department of Education, Annual Federal Program Data Books; Federal Student Aid Data Center, Title IV Program Volume Reports. Federal Work-Study and Federal Supplemental Educational Opportunity Grant (FSEOG) amounts include allocated federal funds only. Institutional matching funds required since 1989-90 for FSEOG are reported under institutional grants. No funds were appropriated for new federal capital contributions to the Perkins loan program after 2006 fiscal year and the authority for schools to make new Perkins loans ended on September 30, 2017.

Federal Tax Credits and Deductions: Statistics of Income, Individual Income Tax Returns, Line Item Estimates 2022 (Publication 4801) and Complete Report (Publication 1304), Tables 1.3, 1.4, and 3.3. Data on education tax credits are authors' estimates based on IRS data on the volume of Hope, Lifetime Learning, and American Opportunity credits for tax years 1998 and later. A portion of nonrefundable dollars claimed on nontaxable returns is excluded to account for credits that do not reduce tax liability. Tax deduction for tuition and fees ended in 2020. Prior to 2021, tax deductions were based on IRS Statistics of Income Table 1.4. The savings from the tuition tax deduction are estimated by the authors based on the marginal tax rates applied to the taxable income of the taxpayers in each income bracket claiming the deduction on taxable returns. Calendar year amounts are split between the two associated academic years.

Federal Subsidized and Unsubsidized Student Loans: 2009-10 and prior: unpublished data provided by the U.S. Department of Education staff; 2010-11 and after: Federal Student Aid Data Center, Title IV Program Volume Reports. Because the Federal Student Aid Data Center will continue to update the loan volume after each academic year ends, we adjusted the 2024-25 data (released in late 2025) using the average of the percentage changes between: 1) July 2024 and July 2025 for the reported 2023-24 loan volume; (2) July 2023 and July 2024 for the reported 2022-23 loan volume; and (3) July 2022 and July 2023 for the reported 2021-22 loan volume.

Prior to 1993-94, federal Subsidized and Unsubsidized loans for students were made by banks and other private lenders and guaranteed by the federal government. From 1994-95 through 2009-10, the guaranteed loan program, known as the Federal Family Education Loan Program (FFELP), continued alongside the Federal Direct Loan Program (FDLP), which lends federal funds to students. Beginning in 2010-11, all of the loans are Federal Direct Subsidized or Unsubsidized loans.

Subsidized loans are need-based student loans for which the federal government pays the interest while the student is in school and during a six-month grace period thereafter. Prior to June 2012, these loans were available to both undergraduate and graduate students, but the Budget Control Act of 2011 eliminated the program for graduate students, whose federal loans are now all Unsubsidized or grad PLUS loans. Interest accrues on Unsubsidized loans from the time they are disbursed.

Institutional Grants: 2022-23 and prior: IPEDS Finance data. Estimated for 2023-24 and 2024-25. Estimated figures represent best approximations and are updated each year as additional information becomes available.

Nonfederal Loans: Estimates of nonfederal borrowing rely on data from Enterval Analytics. Between 2011-12 and 2016-17, we supplemented these data with information from the Consumer Bankers Association and the Consumer Financial Protection Bureau. Earlier data are based on information provided by lenders supplemented by data from annual reports and from National Postsecondary Student Aid Study (NPSAS). Estimates of institutional lending for earlier years are based on NPSAS, as well as a survey of institutions conducted for College Board by the National Association of Student Financial Aid Administrators (NASFAA). We no longer report state and institutional loans separately from private loans because of data availability.

Pell Grant Program: 2022-23 and prior: *Federal Pell Grant Program End-of-Year Report*; 2023-24 and 2024-25: Federal Student Aid Data Center, Title IV Program Volume Reports.

Private and Employer Grants: Estimates are based on data included in NPSAS and College Board's Annual Survey of Colleges.

State Grant Programs: 20th through 55th Annual Survey Reports of the National Association of State Student Grant and Aid Programs for 1988-89 to 2023-24 and estimated for 2024-25.

Veterans' Benefits: Benefits Program series (annual publication for each fiscal year), U.S. Department of Veterans Affairs, Office of Budget and Finance. Veterans' benefits are payments for postsecondary education and training to veterans and their dependents, including the Post-9/11 GI Bill established in 2009-10 and all programs established earlier. The Iraq and Afghanistan Service Grants program, which began in 2010-11, provides non-need-based grants for students whose parent or guardian was a member of the Armed Forces who died in Iraq or Afghanistan as a result of performing military service after Sept. 11, 2001. Estimates include benefits for active duty military members. The Iraq and Afghanistan Service Grants ended in 2024-25 and were replaced by a "Special Rule" under the FAFSA Simplification Act, which allows eligible students to receive the maximum Federal Pell Grant award.

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Trends in Higher Education

The Trends in Higher Education publications include *Trends in College Pricing and Student Aid*, *Education Pays*, and other research briefs. These reports are designed to provide a foundation of evidence to strengthen policy discussions and decisions.

The tables supporting all of the graphs in this report, a PDF version of the report, and a PowerPoint file containing individual slides for all of the graphs are available on our website **research.collegeboard.org/trends**.

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