

Senate Republican Policy Committee

October 17, 2016

*Higher Education Student Debt &
Financial Literacy*

Presentation by

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Association of Independent Colleges and Universities
of Pennsylvania (AICUP)



Average Amount Borrowed by Undergraduate College Students in Pennsylvania

Public, 4-Year Colleges and Universities \$33,547

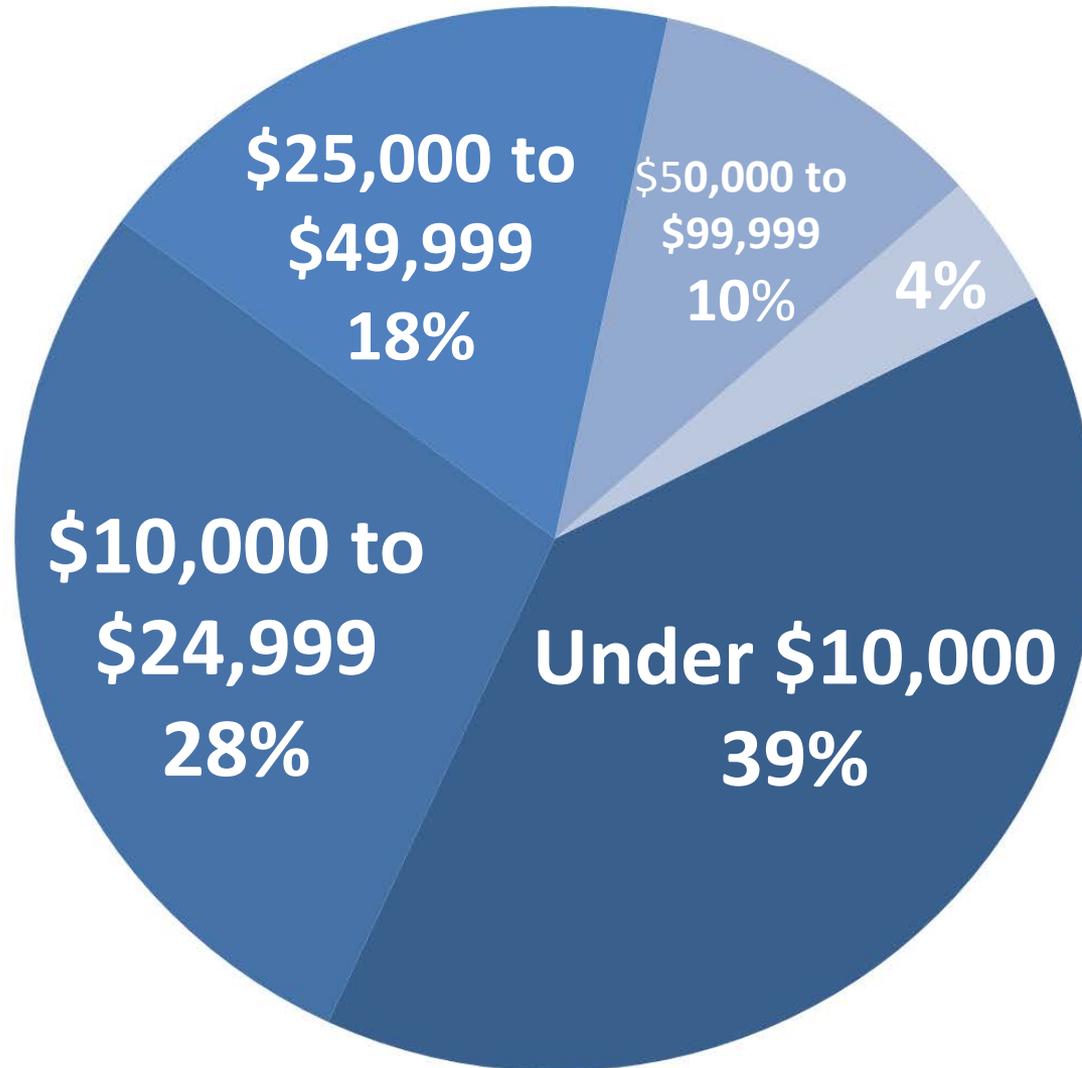
Private, Nonprofit 4-Year Colleges and Universities \$32,833

Loan Default Rates (2013 cohort)

	<u>Pennsylvania</u>	<u>National</u>
4-Year Public Institutions	6.0%	7.3%
4-Year Private Institutions	4.8%	6.5%
Community Colleges	15.7%	18.5%
For-Profit Schools	15.7%	15.0%

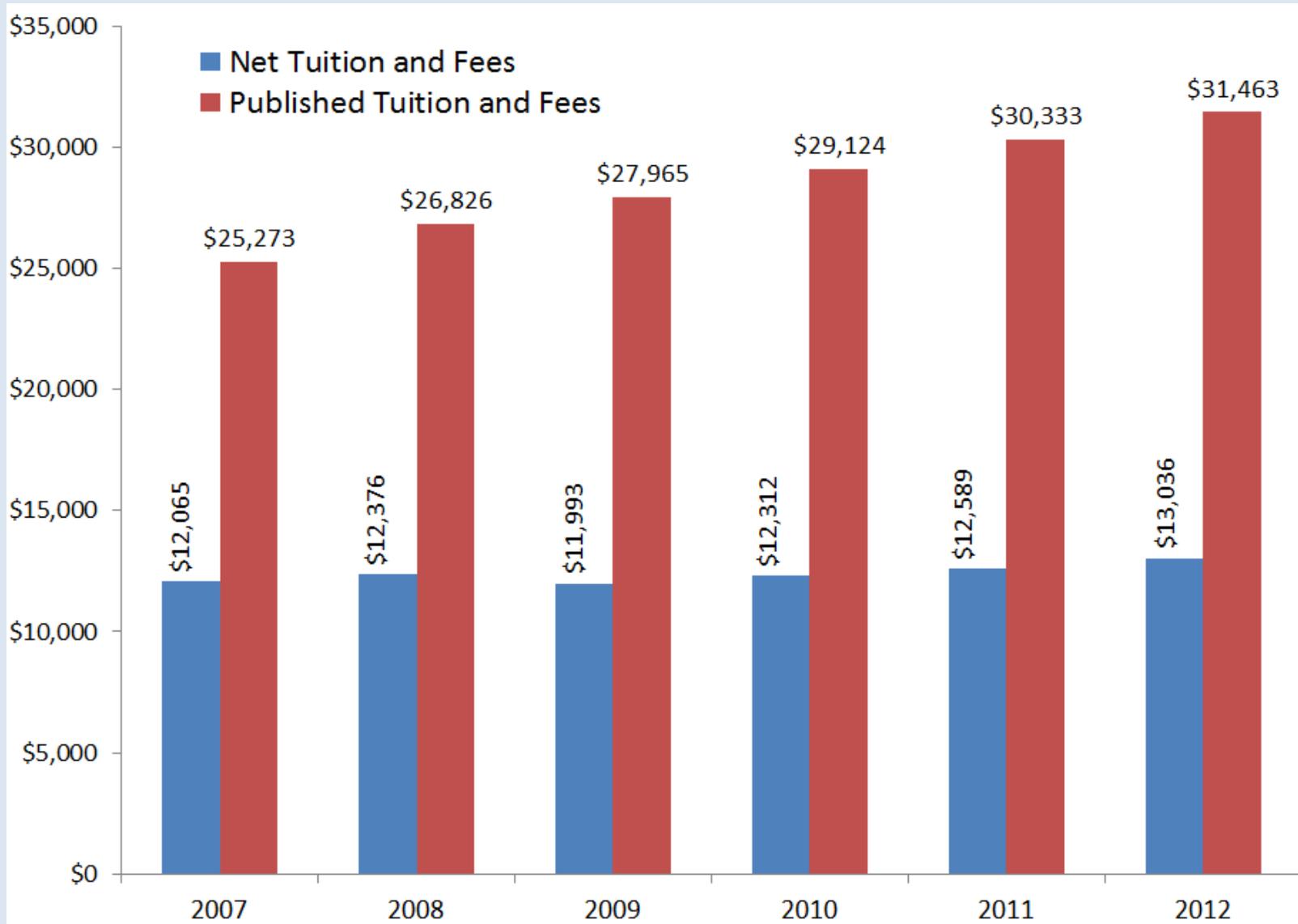
Source: Data on education loans for 2013-14 includes both federal loans and private loans and is compiled by College-Insight.org. Loan default rate from U.S. Department of Education, Office of Federal Student Aid.

Borrowers by Size of Outstanding Student Loans

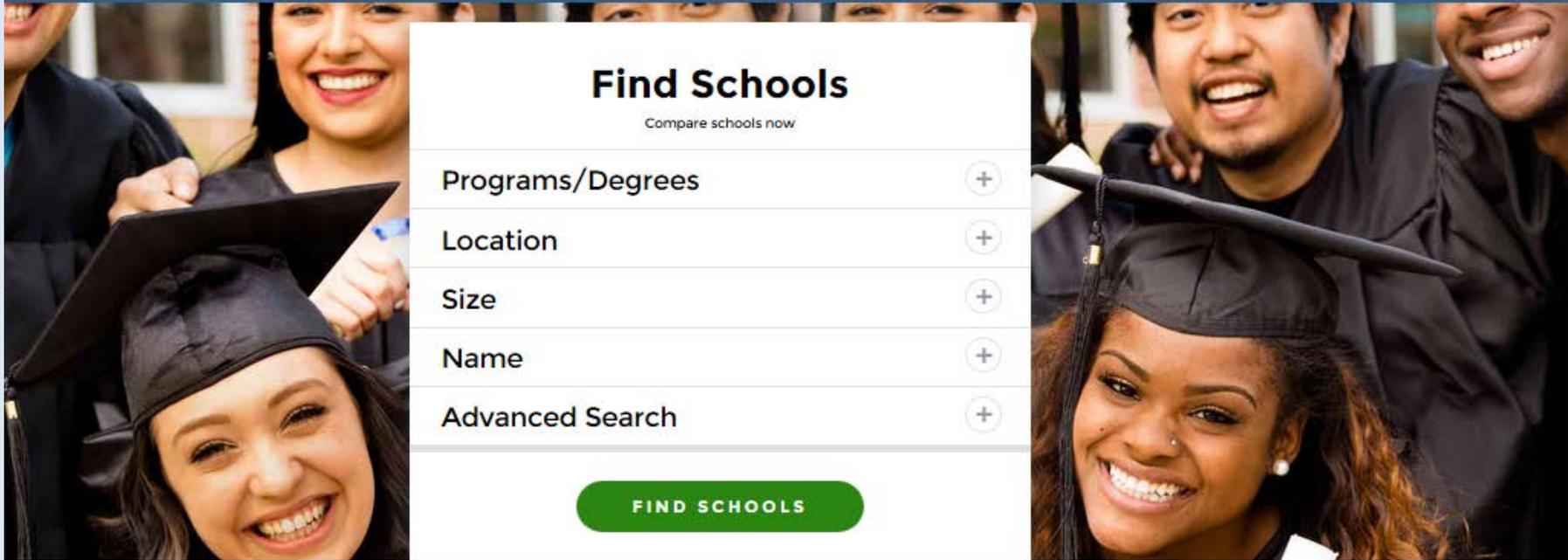


Source: College Board, Trends in Student Aid 2014

The average net price charged to needy students has changed little over the past 5 years as AICUP institutions have tried to respond to stagnant family incomes.



College Scorecard



Find Schools

Compare schools now

Programs/Degrees



Location



Size



Name



Advanced Search



FIND SCHOOLS

By The Numbers



On average, college graduates earn
\$1 million
more
over their lifetimes than high school graduates.



You could be eligible for up to
\$5,815
for free
in Pell grants to help pay for college. **No repayment needed!**



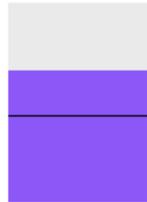
Did you know that
30%
of college students
started college at age 25 or older?

Average Annual Cost



\$20,466

Graduation Rate



65%

National Average

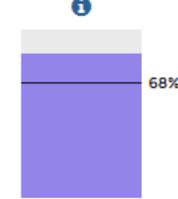
Salary After Attending



\$45,900

Financial Aid & Debt

Students Paying Down Their Debt



85%

↑ ABOVE AVERAGE

National Average

Students Receiving Federal Loans

62%

At some schools where few students borrow federal loans, the typical undergraduate may leave school with \$0 in debt.

Typical Total Debt

\$27,000

For undergraduate borrowers who complete college

Typical Monthly Loan Payment

\$277/mo

Get Help Paying for College

Submit a free application for Federal Student Aid. You may be eligible to receive federal grants or loans.

START MY APPLICATION

Costs

Financial Aid & Debt

Graduation & Retention

Earnings After School

Student Body

SAT/ACT Scores

Academic Programs

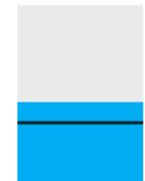
Earnings After School

Percentage Earning Above High School Grad

74% of students

who attend this school earned, on average, more than those with only a high school diploma.

Salary After Attending



\$45,900

↑ ABOVE AVERAGE

National Average

College Navigator

COLLEGE Navigator

English | [Español](#) | [About](#)

Name of School

Type name of school here

States (use map for more than 1 state)

No Preference

Alabama

Alaska

Arizona

Use Map



ZIP Code

Miles from

Programs/Majors

0 Items Selected



Browse for Programs

Level of Award ?

Certificate

Associate's

Bachelor's

Advanced

Institution Type ?

Public

4-year

Private non-profit

2-year

Private for-profit

< 2-year

MORE SEARCH OPTIONS



Show Results



[Guide Me](#) | [Clear Search](#)

Find the right college for you



Guide Me

- » Refine your search with *More Search Options* to select additional search criteria.
- » Build a list of schools using *My Favorites* for side-by-side comparisons.
- » Pinpoint school locations with an *interactive map*.
- » Export search results into a *spreadsheet*.
- » Save your session including search options and favorites.
- » Add [College Navigator](#) to your browser search bar.

College Affordability and Transparency Center



Browse lists of institutions with the highest and lowest tuition & fees and net price. [» GO](#)

ADDITIONAL RESOURCES

Preparing for your Education

Find out what you need to do to prepare for education beyond high school. [» GO](#)

Financial Aid

Apply for Federal Student Aid on FAFSA. [» GO](#)

Postsecondary Education Outcome Measures: ED, DOD, and VA

ED, DOD, and VA have identified a set of potential education outcome measures for Veterans and service members. [» GO](#)

Careers

Deciding on a career? Consult the *bls.gov* Occupational Outlook Handbook. [» GO](#)



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Choosing to go to college is one of the most important decisions you will make in your lifetime. Selecting the college that best fits your intellectual, professional, and extracurricular interests; values and personality; and financial circumstances is crucial to academic success.

Dream It. Achieve It.

Salt[®] helps you plan for, pay for, and repay the cost of your degree—while preparing you for a successful financial future. Explore what's possible:

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Associate's Degree

Bachelor's Degree

Graduate School

Alumni/Post-School

What Can We Help You Achieve?

Master Money

Repay Student Debt

Pay For School

Find A Job



Featured

ebook

100+ Ways To Get Rid Of Your Student Loans

(Without Paying Them)



[cancellations](#) , [loan discharge](#) , [loan forgiveness](#)

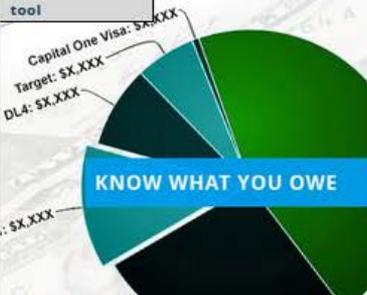
★★★★☆

100+ Ways To Get Rid Of Student Loans (Without Paying Them)

No one likes repaying their student loans—and you may not have to! Find even...

66m.

tool



KNOW WHAT YOU OWE

[payment plans](#) , [federal student aid](#)

★★★★☆

Organize All Your Debt At Once

Keep track of all your debt in one place with our "Know What You Owe" tool to see how...

15m.



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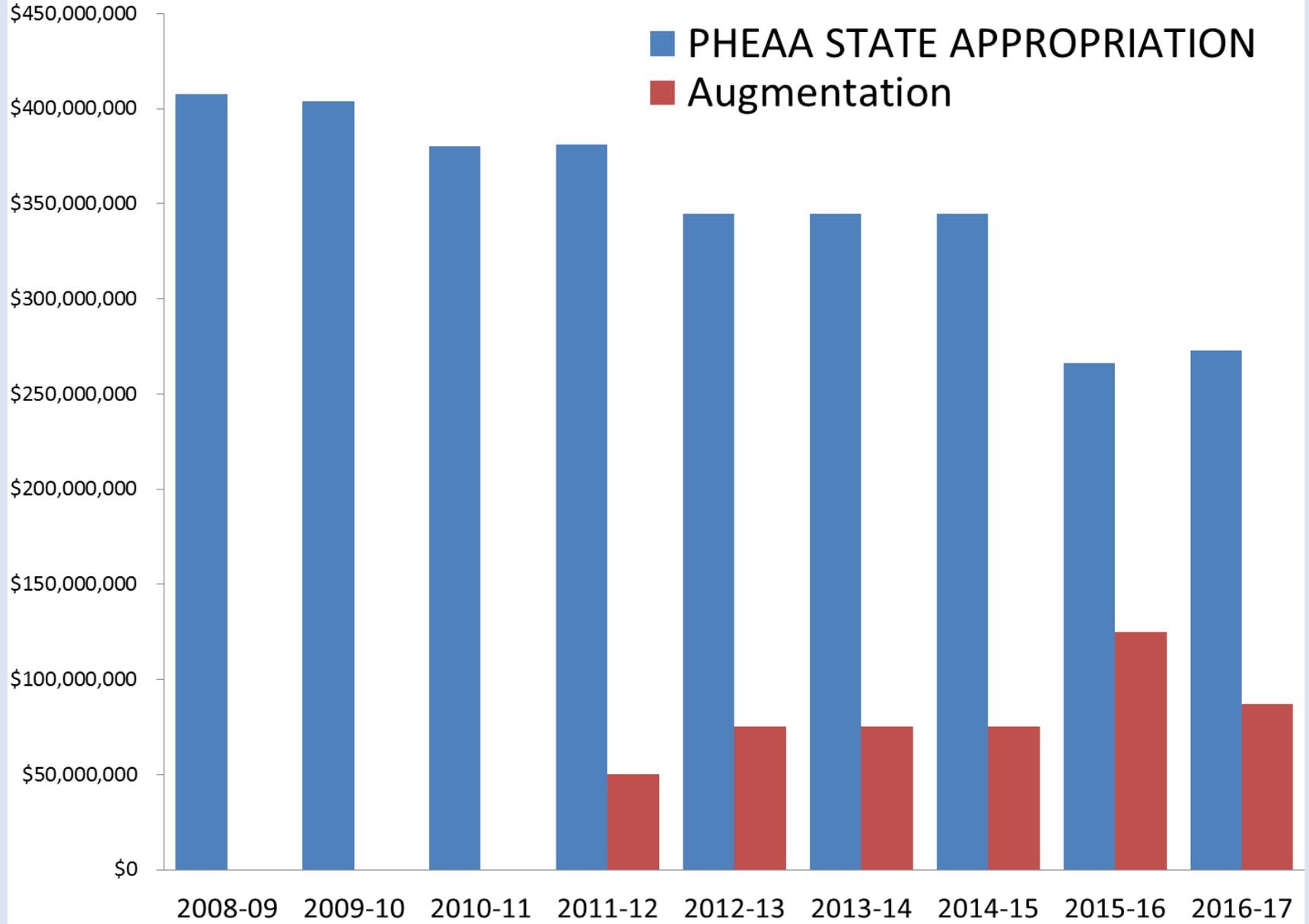


\$ALT

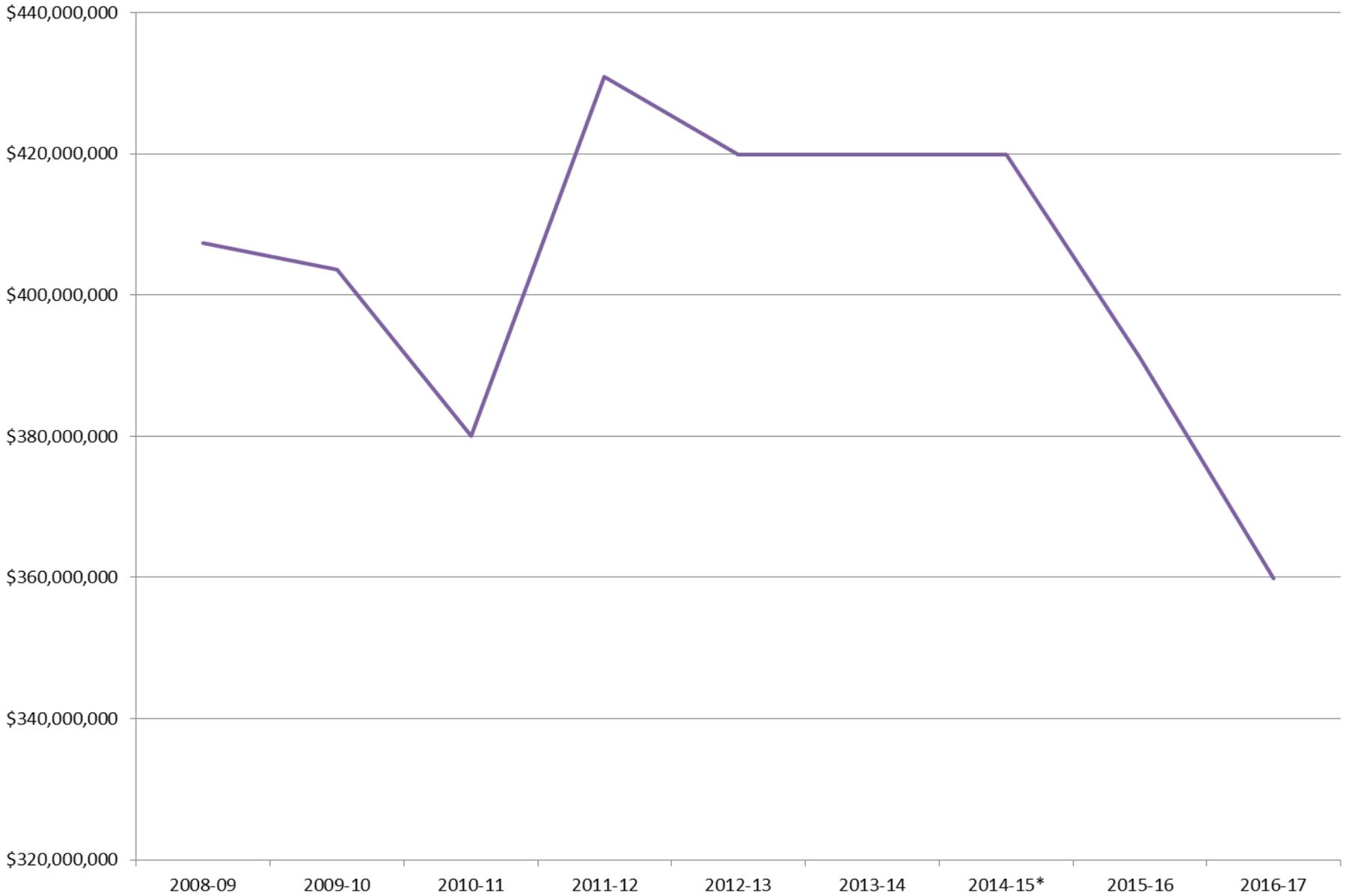
VIDEO TOUR:
THE QUEST FOR FINANCIAL SAVVINESS

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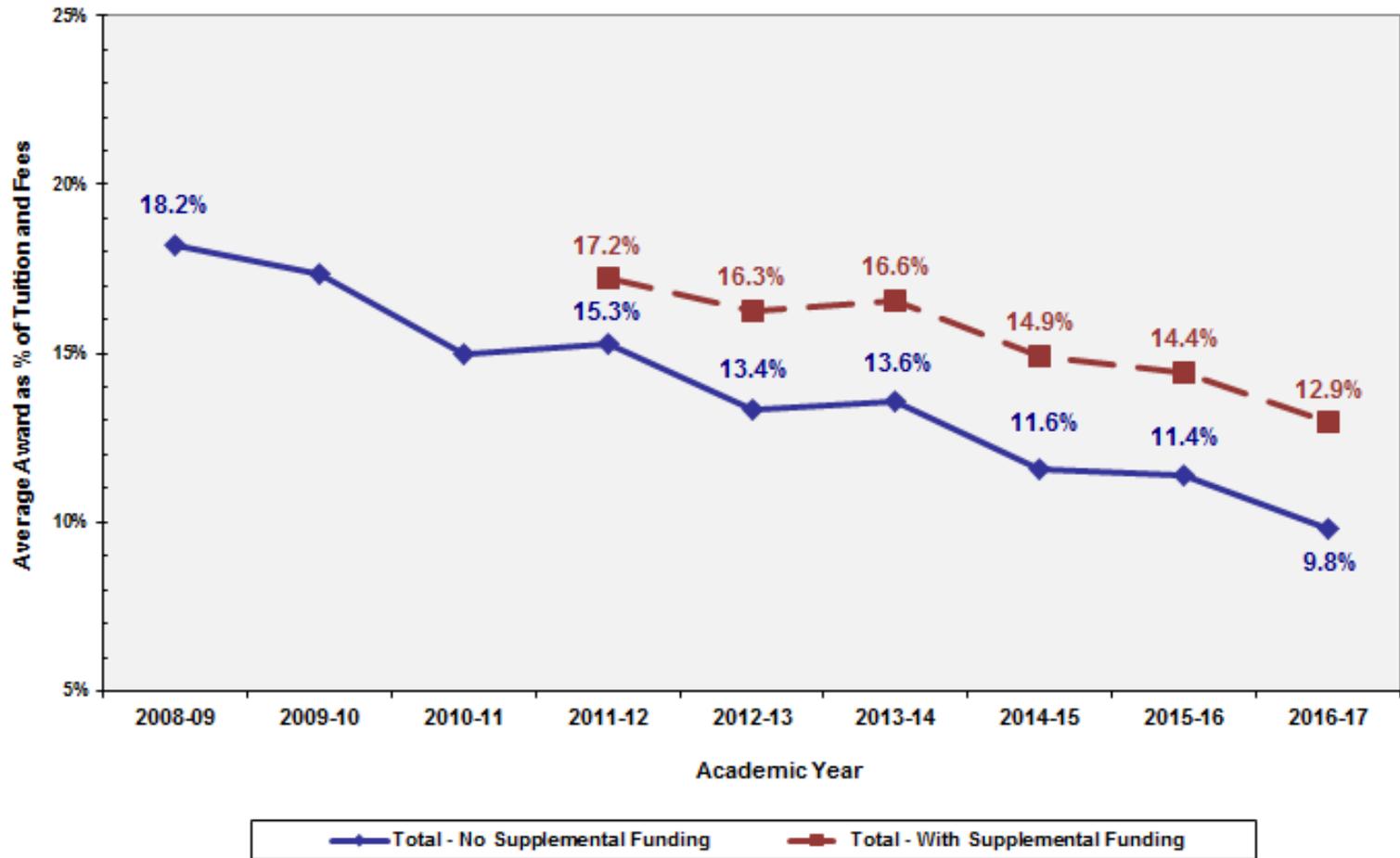
PHEAA Funding Analysis, 2008-2017



Total PHEAA FUNDS



**Average State Grant Program Award Purchasing Power (as % of Tuition & Fees)
2008-09 through 2016-17 and Showing the Impact of PHEAA Supplemental
Funding 2011-12 through 2016-17**





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