Student Loan Debt

Board of Trustees

September 15, 2016
Undergraduate Loans & Aid

• In 2015-16
  – 55% of UW students who graduated with an undergraduate degree had **no student loan debt**
  – Financial assistance of $83M was distributed to degree-seeking undergraduates
    • $51M in scholarships and grants
    • $32M in loans
  – 78% of residents and 63% of nonresidents received non-loan aid
2015-16 UW Undergraduate Degree Recipient Student Loan Debt

Amounts by Residency

<table>
<thead>
<tr>
<th>Debt Range</th>
<th>Nonresident</th>
<th>Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50,000 and greater</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>$45,000-$49,999</td>
<td>11%</td>
<td>2%</td>
</tr>
<tr>
<td>$40,000-$44,999</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>$35,000-$39,999</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>$30,000-$34,999</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>$25,000-$29,999</td>
<td>13%</td>
<td>6%</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Less than $10,000</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>No debt</td>
<td>50%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: UW Financial Aid
Undergraduate Loan Debt

• Of the 45% who graduated with loan debt:
  – Average debt was $24,997
  – Wyoming students on Hathaway were less likely to take out loans and had the lowest average balance
  – Nonresidents and Pell-eligible students were more likely to take out loans and had the highest average balances
2015-16 UW Undergraduate Degree Recipient Student Loan Debt

Source: UW Financial Aid
National and Peer Debt

• UW undergraduates, when compared to national or peer groups, were:
  – Less likely to take out student loans
    • 23% fewer than nationally; 15% fewer than peers
  – Had lower balances
    • $4,242 less than national; $1,578 less than peers
2014 UW Undergraduate Degree Recipients: Less Likely to Borrow Student Loans, Borrow Less than National Average, Peers

Source: ticas.org
Graduate and Professional Loan Debt

• Graduate students were less likely to take out debt and had lower balances than professional students

• Professional students’ debt varied substantially by residency
  – Nonresidents were more likely to take loans and had higher balances
2015-16 UW Graduate and Professional Degree Recipient Student Loan Debt

- **With Student Loans**
  - All Graduate: 67%
  - All Law: 82%
  - WY Law: 81%
  - Nonres Law: 83%
  - All Pharmacy: 78%
  - WY Pharmacy: 79%
  - Nonres Pharmacy (<10): 79%

- **No Student Loans**
  - All Graduate: $90,232
  - All Law: $74,170
  - WY Law: $117,537
  - Nonres Law: $93,713
  - All Pharmacy: $84,963
  - WY Pharmacy: $152,783
  - Nonres Pharmacy (<10): $26,243

- **Average Loan Debt of those who took Loans**
  - All Graduate: $67,339
  - All Law: $82,347
  - WY Law: $117,705
  - Nonres Law: $93,713
  - All Pharmacy: $84,963
  - WY Pharmacy: $152,783
  - Nonres Pharmacy (<10): $26,243

*Source: UW Financial Aid*
Questions?