

## Cumulative loan debt accrued by CU Boulder bachelor's graduates

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### Major Findings

- About half of Colorado resident bachelor's degree recipients in FY 2018 had student loan debt. Among these students, average loan debt was around \$24,400, with a median of \$22,600.
- About a quarter of nonresident bachelor's recipients graduated with student loan debt; their average debt was \$32,100, with a median of \$25,000.

### Analysis

Population: FY 2017-18 graduates with bachelor's degrees, who had entered UCB as new freshmen (N=4,474).

Groups used for analysis:

- Students who *entered as and remained Colorado residents until graduation* (N=2,526, 57% of the population).
- Students who *entered as and remained non-residents* (N=1,775, 40% of the population).

Note: An additional 4% of students entered as non-residents, converted, and graduated as residents. There were also 9 students who "reverse-converted," going from resident to non-resident. Because both of these groups are so small, we focus the remainder of this report on the groups who started as and remained either residents or non-residents. Summary data for the converters are available on request.

Variables:

- Years with loans;
- Percent with student loans;
- Percent with parent loans;
- Percent with either student or parent loans;
- Averages and distributions of total debt from student loans;
- Total debt from parent loans;
- Total debt from combined student and parent loans.

Note: Parent loans do not require demonstration of financial need and are at higher interest rates than student loans.

Methodology:

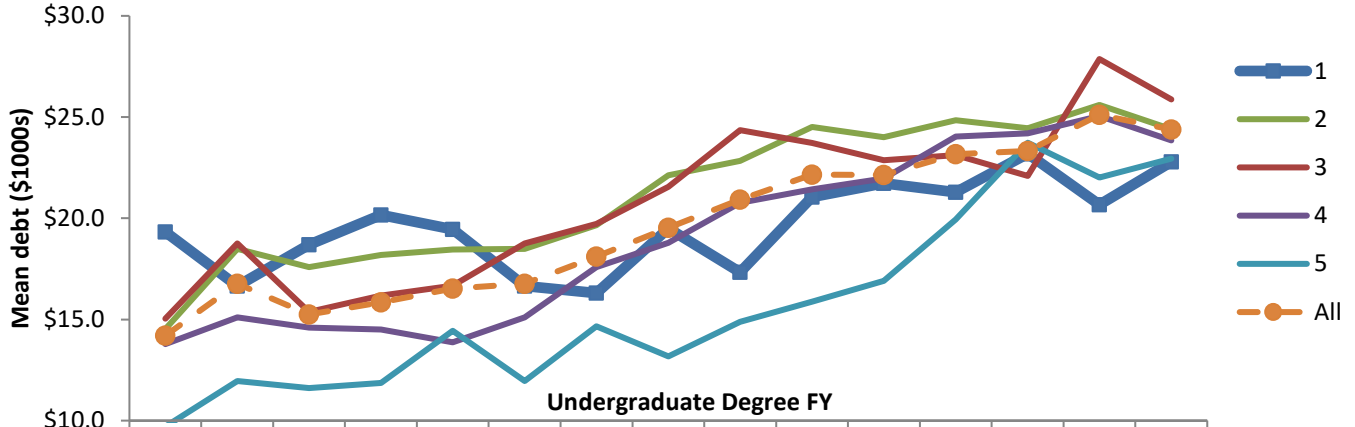
All means and percentiles were computed two ways and are differentiated in the tables below:

- Including only students with any loan debt (i.e., excluding students with zero debt)
- Including *all* students, including those with zero debt.

## Detailed Results

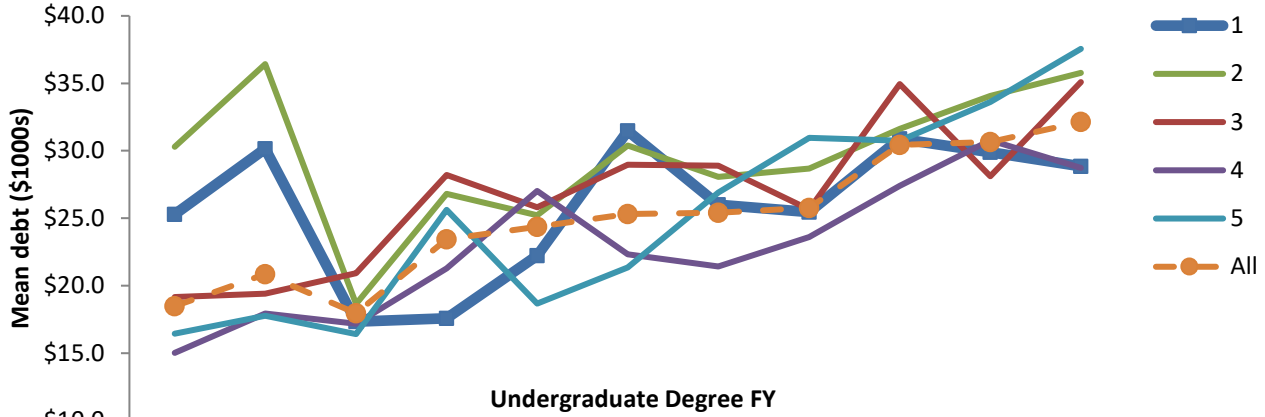
- Half (50%) of Colorado resident students graduated with some loan debt, while slightly over a quarter (27%) of nonresidents had loan debt. These percentages have been quite stable over the years.
- Among the half of resident students who had any loan debt, the average student loan debt was around \$24,400 (median \$22,600). Both mean and median were slightly lower than 2017's graduates, but higher than those from earlier years.
- About 14% of the resident students had parents with loans, which averaged \$44,500. Both figures are slightly down from the prior year.
- Both the average student loan debt and the average parent debt was up for nonresident graduates in 2018. Average student debt for the 26% of nonresidents with student debt was \$32,100 (median \$25,000), up by nearly 5% from 2017. The average parent loan debt for the 12% of nonresidents with any parent loans was \$107,700 (median \$116,200). The average parental debt was up 19% from prior year's nonresident graduates. The percentage of parents borrowing increased slightly, by 1% over 2017.
- When students with no debt are included in averages, they're considerably lower. Averaged across *all* bachelor's recipients in the group, the average resident student had about \$12,200 in student loan debt, while the nonresident average was about \$8,500.
- *Because many more student have student loans than parent loans, you cannot simply add average student loan debt if any and average parent loan debt if any to get average total loan debt. Average total debt is far less than these sums.* Average total debt for those with any debt – parent and student combined – was \$36,700 for residents and \$79,800 for nonresidents. Medians were \$27,000 and \$52,000 respectively. For residents, the average debt amount dropped considerably (\$2,400) from last year's class, while the nonresident average debt rose by nearly \$17,000 from 2017. This increase in nonresident total debt can be attributed to the dramatic increase in parent debt for the 2018 class.
- When students/parents with no debt were included, the averages were \$18,400 for residents and \$21,600 for nonresidents. However, the range is very large for all groups. The average resident's debt was about \$650 less than the previous year's class, for non-residents about \$2,300 more.
- In our analyses, we assign families to one of four quartiles according to the amount of financial resources they have available, with a fifth group composed of families who did not apply for need-based aid and who are thus assumed to have the most resources. The graphs and tables below show average debt by family resources group, as well as combined across resources groups. There are separate tables for residents and non-residents. (Again, the relatively small number of students who converted from non-resident to resident between entry and graduation are excluded. Data for these students are available on request.)

**University of Colorado Boulder  
 Mean Student Loan Debt at Graduation by  
 Family Resources Category (1=least) -- Residents  
 Students with no debt excluded**



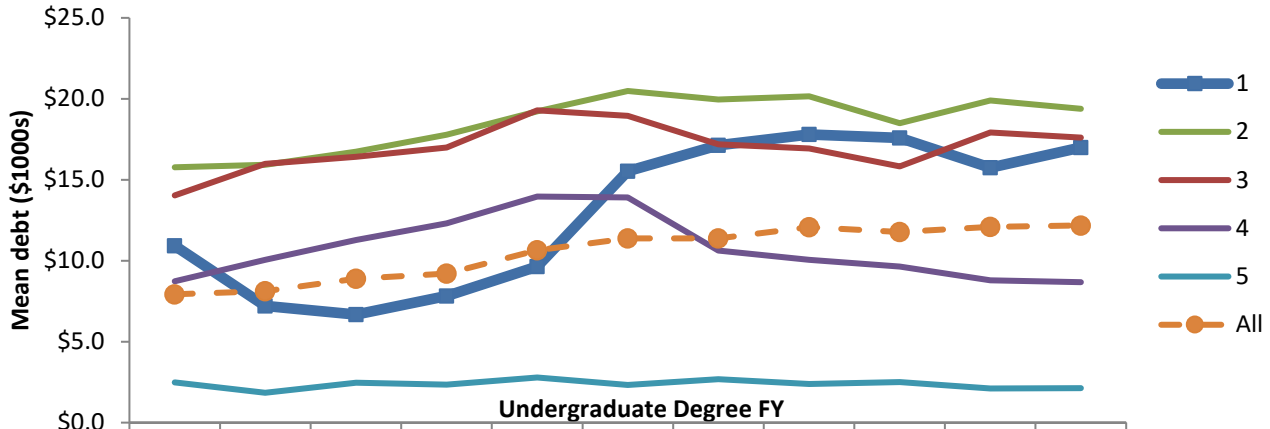
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	\$19.3	\$16.6	\$18.7	\$20.2	\$19.4	\$16.6	\$16.3	\$19.5	\$17.3	\$21.0	\$21.7	\$21.3	\$23.2	\$20.7	\$22.8
2	\$14.5	\$18.5	\$17.6	\$18.2	\$18.5	\$18.5	\$19.7	\$22.1	\$22.8	\$24.5	\$24.0	\$24.8	\$24.5	\$25.6	\$24.4
3	\$15.0	\$18.8	\$15.4	\$16.2	\$16.7	\$18.8	\$19.7	\$21.6	\$24.4	\$23.7	\$22.9	\$23.1	\$22.1	\$27.9	\$25.9
4	\$13.8	\$15.1	\$14.6	\$14.5	\$13.9	\$15.1	\$17.6	\$18.8	\$20.8	\$21.4	\$22.0	\$24.0	\$24.2	\$25.1	\$23.8
5	\$9.7	\$12.0	\$11.6	\$11.9	\$14.4	\$12.0	\$14.7	\$13.2	\$14.9	\$15.9	\$16.9	\$19.9	\$23.7	\$22.0	\$22.9
All	\$14.2	\$16.8	\$15.2	\$15.8	\$16.5	\$16.8	\$18.1	\$19.5	\$20.9	\$22.2	\$22.1	\$23.2	\$23.3	\$25.1	\$24.4

**University of Colorado Boulder**  
**Mean Student Loan Debt at Graduation by Family Resources Category (1=least)**  
 -- Non-Residents  
 Students with no debt excluded



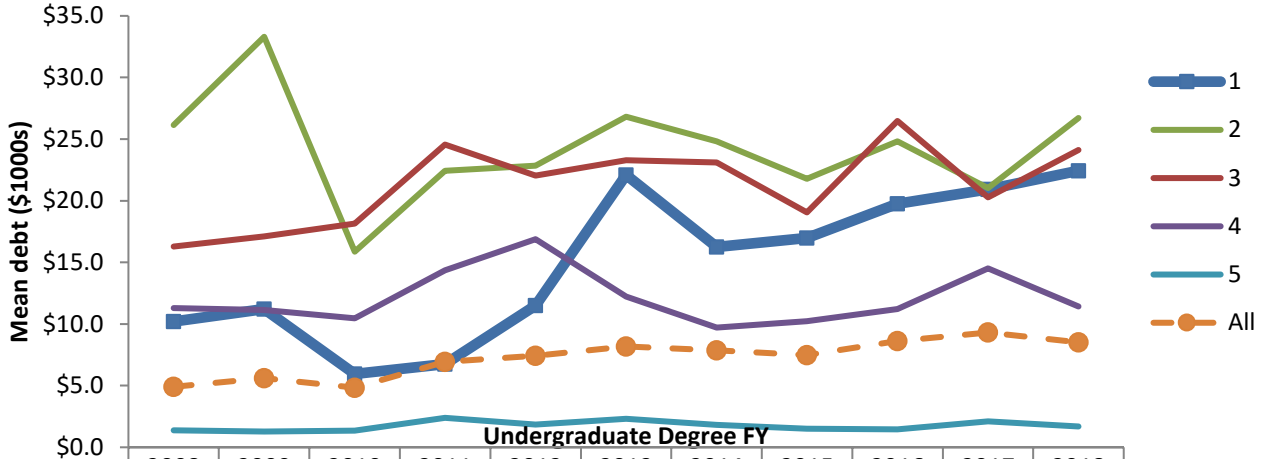
	Undergraduate Degree FY										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	\$25.3	\$30.2	\$17.3	\$17.6	\$22.2	\$31.5	\$26.0	\$25.5	\$30.9	\$29.9	\$28.8
2	\$30.3	\$36.4	\$18.6	\$26.8	\$25.2	\$30.4	\$28.1	\$28.7	\$31.6	\$34.1	\$35.8
3	\$19.2	\$19.4	\$20.9	\$28.2	\$25.8	\$29.0	\$28.9	\$25.6	\$34.9	\$28.1	\$35.1
4	\$15.0	\$17.9	\$17.2	\$21.3	\$27.0	\$22.3	\$21.4	\$23.6	\$27.4	\$30.8	\$28.7
5	\$16.4	\$17.8	\$16.4	\$25.6	\$18.7	\$21.3	\$26.9	\$31.0	\$30.7	\$33.6	\$37.6
All	\$18.5	\$20.9	\$18.0	\$23.4	\$24.4	\$25.3	\$25.4	\$25.8	\$30.4	\$30.7	\$32.1

**University of Colorado Boulder**  
**Mean Student Loan Debt at Graduation by**  
**Family Resources Category (1=least) -- Residents**  
**Includes students with no debt**



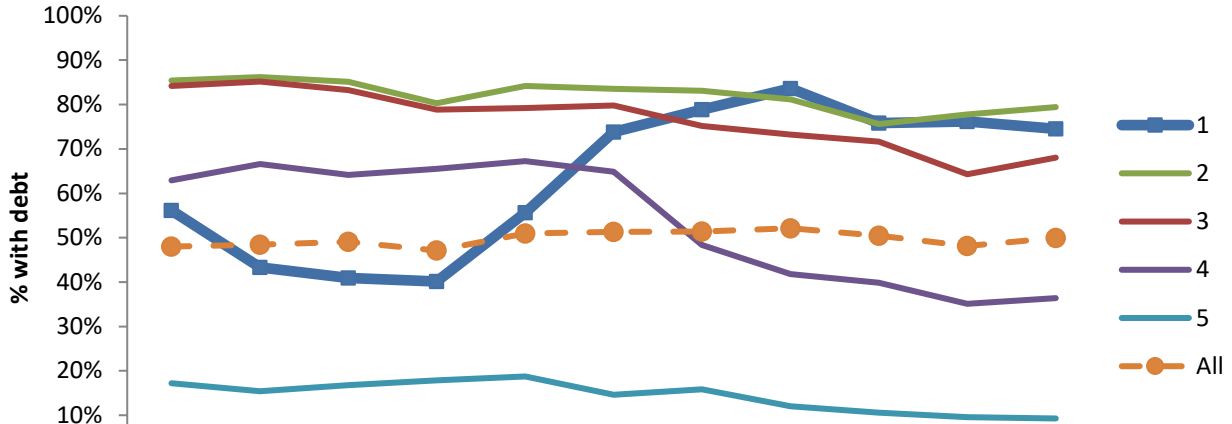
	Undergraduate Degree FY										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	\$10.9	\$7.2	\$6.7	\$7.8	\$9.6	\$15.5	\$17.1	\$17.8	\$17.6	\$15.7	\$17.0
2	\$15.8	\$15.9	\$16.7	\$17.8	\$19.2	\$20.5	\$19.9	\$20.2	\$18.5	\$19.9	\$19.4
3	\$14.0	\$16.0	\$16.4	\$17.0	\$19.3	\$18.9	\$17.2	\$16.9	\$15.8	\$17.9	\$17.6
4	\$8.7	\$10.1	\$11.3	\$12.3	\$14.0	\$13.9	\$10.6	\$10.0	\$9.6	\$8.8	\$8.7
5	\$2.5	\$1.8	\$2.5	\$2.4	\$2.8	\$2.3	\$2.7	\$2.4	\$2.5	\$2.1	\$2.1
All	\$7.9	\$8.1	\$8.9	\$9.2	\$10.7	\$11.4	\$11.4	\$12.1	\$11.8	\$12.1	\$12.2

**University of Colorado Boulder**  
**Mean Student Loan Debt at Graduation by Family Resources Category (1=least)**  
 -- Non-Residents  
 Includes students with no debt



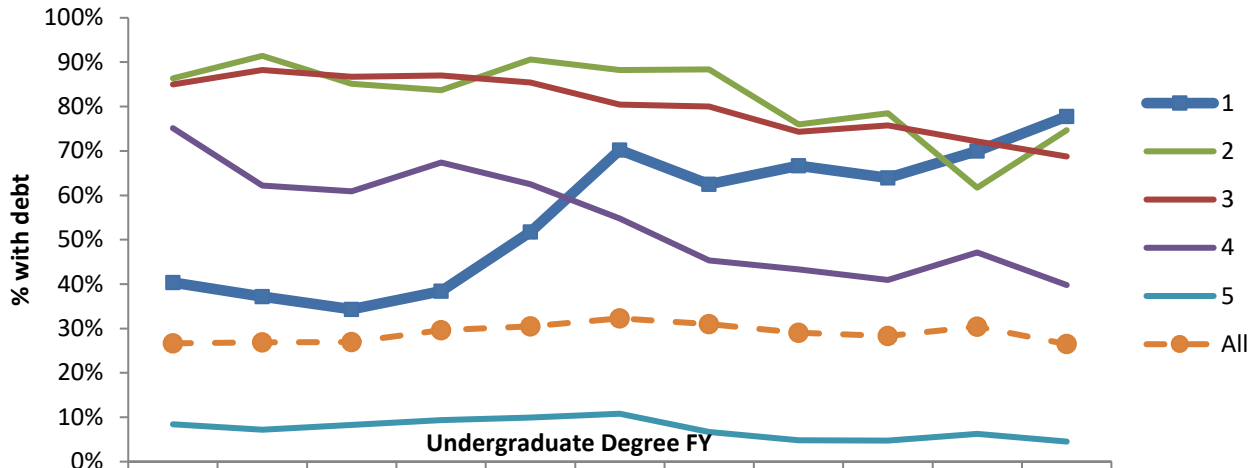
	Undergraduate Degree FY										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	\$10.2	\$11.2	\$6.0	\$6.8	\$11.5	\$22.1	\$16.3	\$17.0	\$19.8	\$20.9	\$22.4
2	\$26.2	\$33.3	\$15.9	\$22.4	\$22.8	\$26.8	\$24.8	\$21.8	\$24.8	\$21.0	\$26.7
3	\$16.3	\$17.1	\$18.2	\$24.6	\$22.0	\$23.3	\$23.1	\$19.1	\$26.5	\$20.3	\$24.1
4	\$11.3	\$11.1	\$10.5	\$14.3	\$16.9	\$12.2	\$9.7	\$10.2	\$11.2	\$14.5	\$11.4
5	\$1.4	\$1.3	\$1.4	\$2.4	\$1.8	\$2.3	\$1.8	\$1.5	\$1.5	\$2.1	\$1.7
All	\$4.9	\$5.6	\$4.8	\$6.9	\$7.4	\$8.2	\$7.9	\$7.5	\$8.6	\$9.3	\$8.5

**University of Colorado Boulder  
Percent of Students With Student Loan Debt at Graduation by Family  
Resources Category (1=least) -- Residents**



	Undergraduate Degree FY										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	56%	43%	41%	40%	56%	74%	79%	84%	76%	76%	75%
2	85%	86%	85%	80%	84%	84%	83%	81%	76%	78%	79%
3	84%	85%	83%	79%	79%	80%	75%	73%	72%	64%	68%
4	63%	67%	64%	66%	67%	65%	48%	42%	40%	35%	36%
5	17%	15%	17%	18%	19%	15%	16%	12%	11%	10%	9%
All	48%	48%	49%	47%	51%	51%	51%	52%	50%	48%	50%

**University of Colorado Boulder  
Percent of Students With Student Loan Debt at Graduation by Family  
Resources Category (1=least) -- Non-Residents**



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	40%	37%	34%	38%	52%	70%	63%	67%	64%	70%	78%
2	86%	91%	85%	84%	91%	88%	88%	76%	78%	62%	75%
3	85%	88%	87%	87%	85%	80%	80%	74%	76%	72%	69%
4	75%	62%	61%	67%	62%	55%	45%	43%	41%	47%	40%
5	8%	7%	8%	9%	10%	11%	7%	5%	5%	6%	5%
All	27%	27%	27%	30%	30%	32%	31%	29%	28%	30%	26%