

# Trends in Higher Education 2021

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College Savings Plans Network Webinar



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# Overview

- Background information on the Trends in Higher Education series
- Highlights from
  - 2021 *Trends in College Pricing and Trends in Student Aid*
  - 2019 *Education Pays*
- Q&A and discussion

[research.collegeboard.org/trends](https://research.collegeboard.org/trends)



## Trends in Higher Education

Get up-to-date information on the prices of college in the U.S. and the financial aid that can help students pay for college.

Two annual reports:

- *Trends in Student Aid* – first published in 1983
- *Trends in College Pricing* – first published in 1998

One triennial report:

- *Education Pays* – first published in 2004



Trends in College Pricing



Trends in Student Aid



Education Pays

### Overview

For over 20 years, the College Board's Trends in Higher Education series has been providing the public with accurate, timely, and actionable information on financial aid, college tuition, and other expenses associated with attending college in the U.S.

We publish three main reports:

- [Trends in College Pricing](#)
- [Trends in Student Aid](#)
- [Education Pays](#)

We also publish other reports and briefs that focus on specific topics related to the financial realities of going to college. To see our other publications, go to our [Briefs and Other Publications](#) page.

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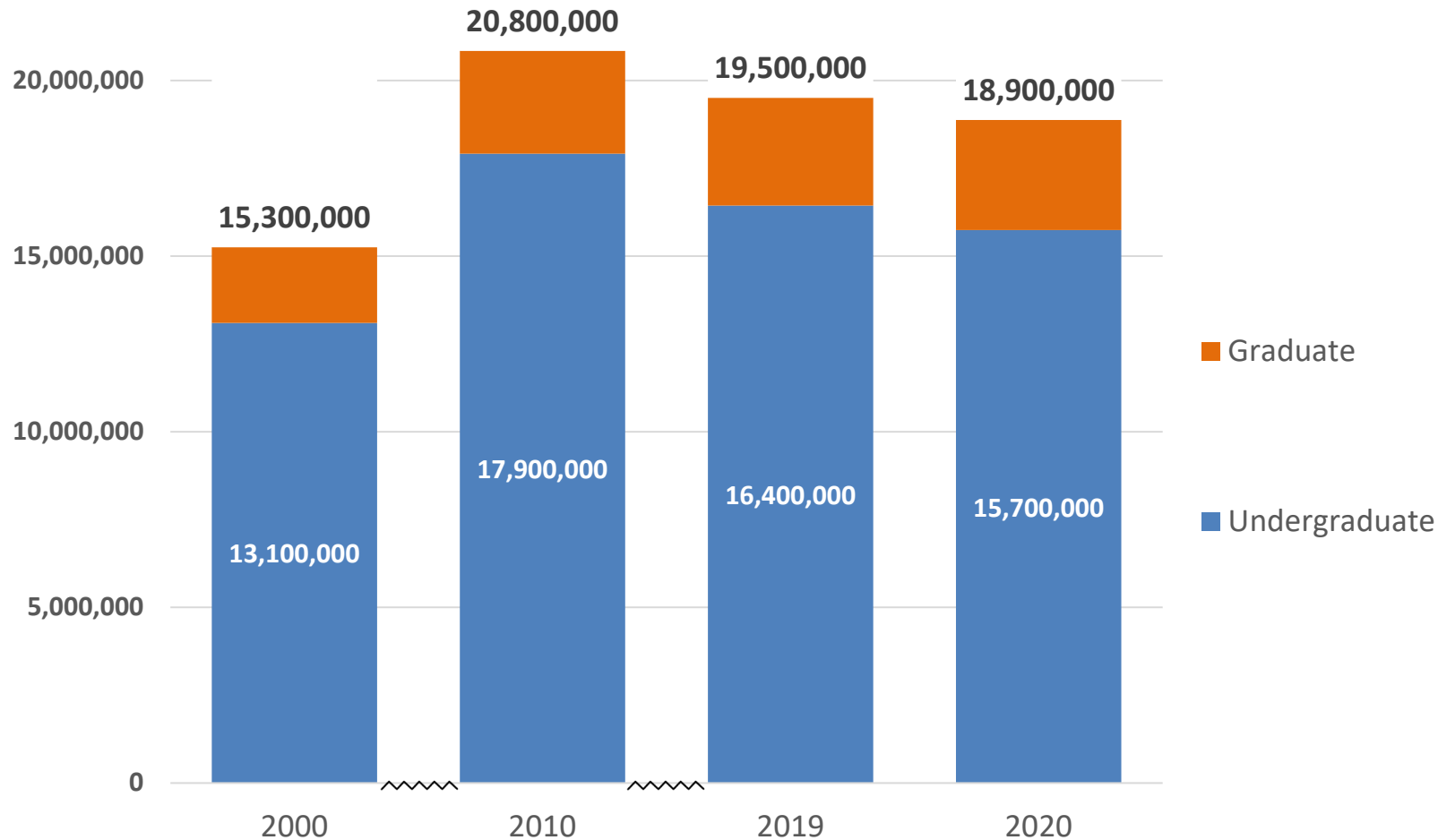
# Themes from This Year's Report

- Fall 2020 total postsecondary enrollment declined by 3% from a year ago
  - Undergraduate enrollment declined by 4%
  - Graduate enrollment increased
- Total grant aid – small decline in 2020-21
- Annual borrowing – decline continues
- Published tuition and fees
  - historically low percentage increases in 2021-22 before adjusting for inflation
  - negative changes after adjusting for inflation

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# ENROLLMENT

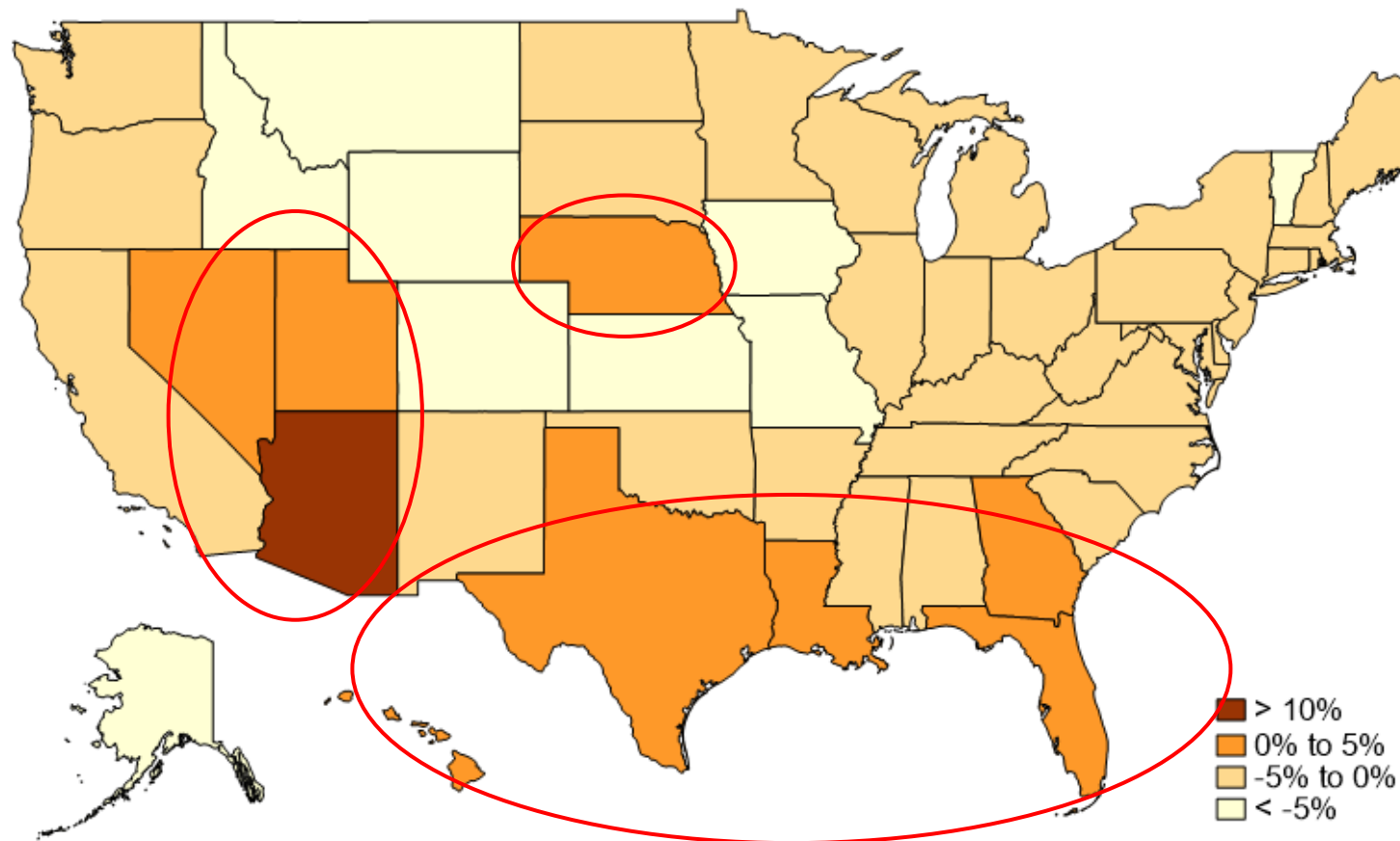
## Total enrollment peaked in 2010-11 and has been declining since.



- Enrollment peaked in 2010
- Between 2019 and 2020
  - Total undergraduate enrollment declined by 4%
  - Total graduate enrollment increased
- Uneven changes in enrollment:
  - Public 2-year: 9% decline
  - Public & private nfp 4-year: <1% decline
  - For-profit: increase

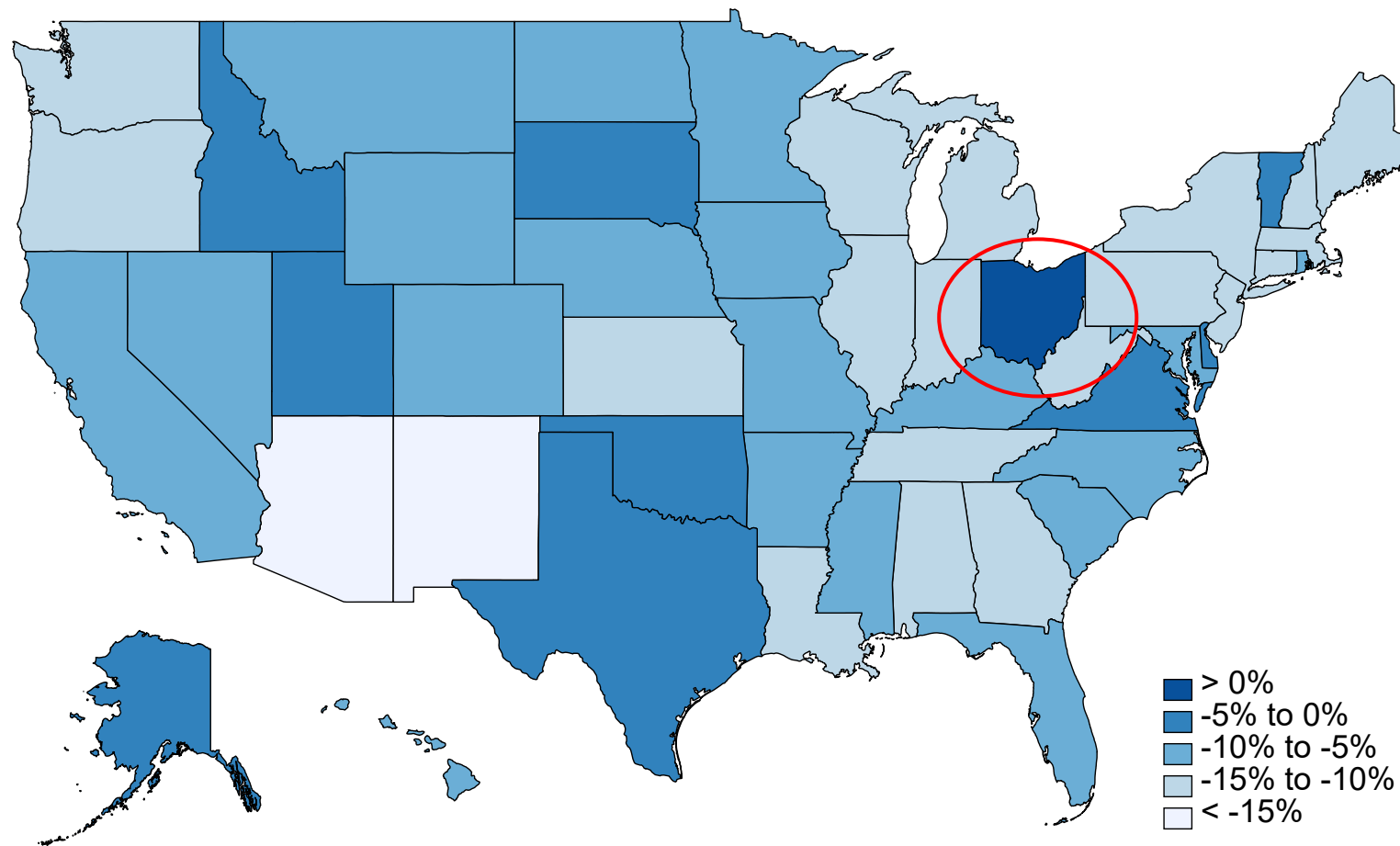
## In the public four-year sector, nine states saw increases in FTE UG enrollment between Fall 2019 and Fall 2020.

One-Year Percentage Change in FTE Undergraduate Enrollment at Public Four-Year Institutions by State, Fall 2019 to Fall 2020



## In the public two-year sector, all states except Ohio saw declines in FTE UG enrollment between Fall 2019 and Fall 2020.

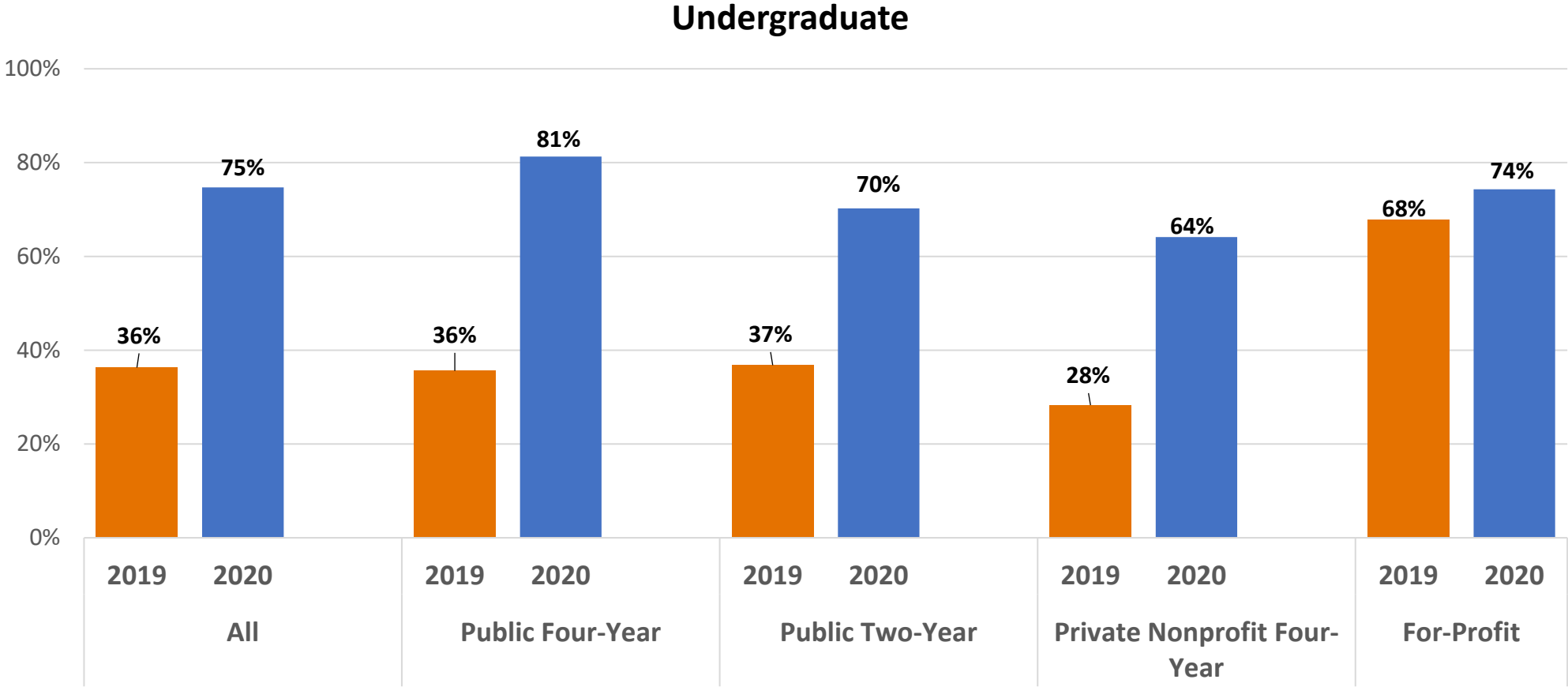
One-Year Percentage Change in FTE Undergraduate Enrollment at Public Two-Year Institutions by State, Fall 2019 to Fall 2020





# Enrollment in online courses more than doubled from fall 2019 to fall 2020

## Share of Undergraduate Students Taking Any Online Course

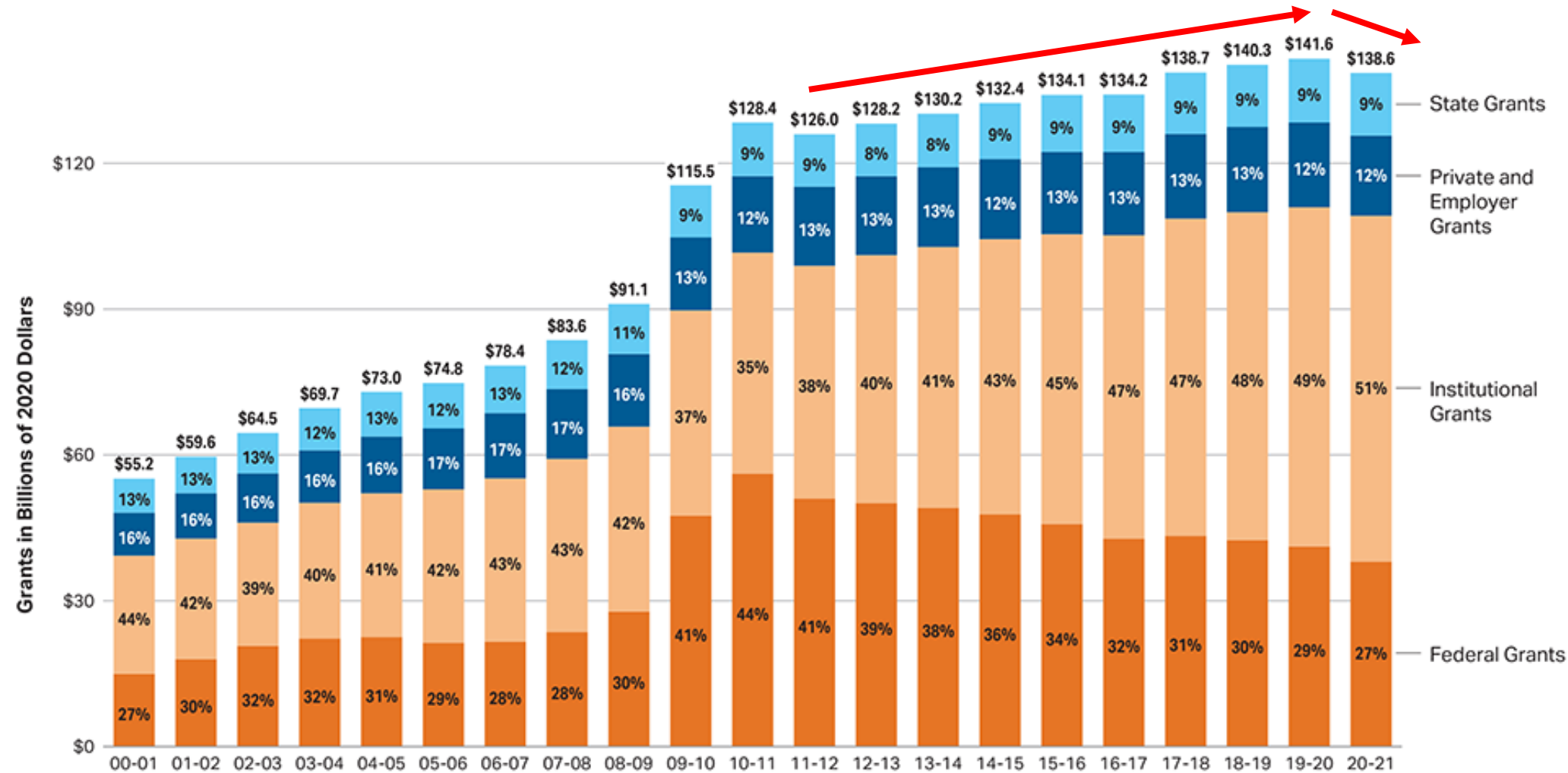


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# GRANT AID

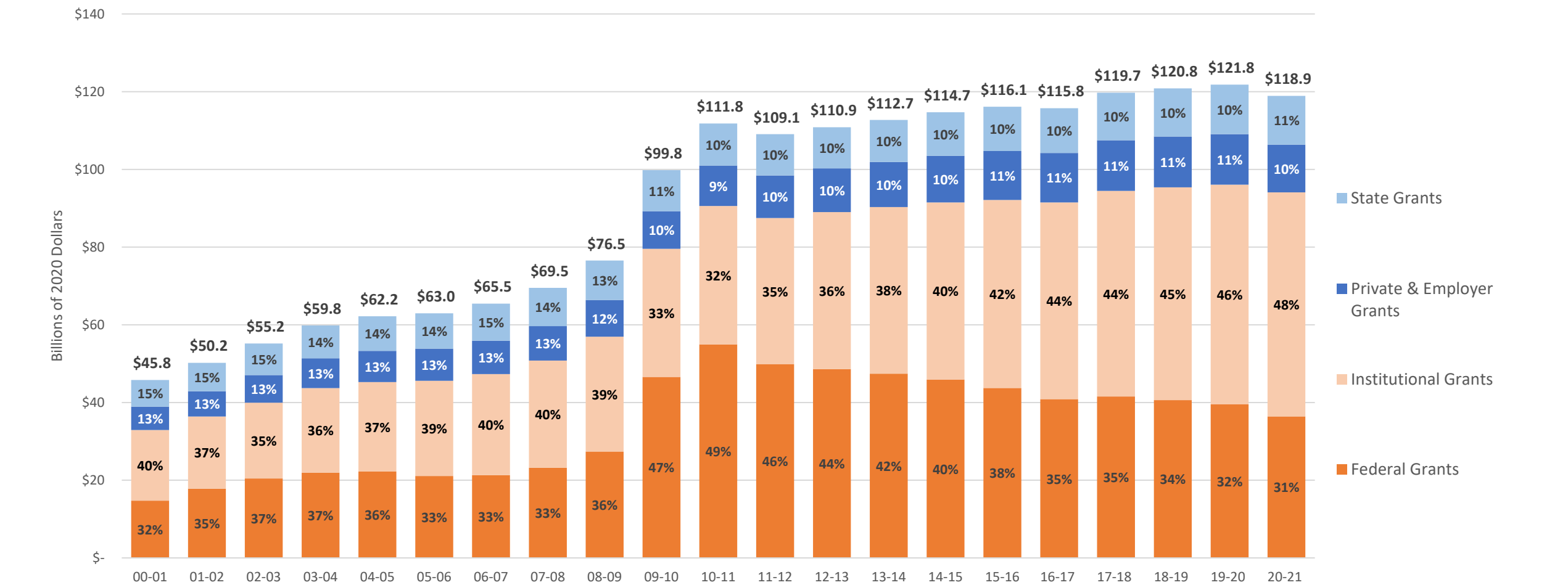
# Total grant aid decreased in 2020-21, federal Pell grants have been declining over time.

Total Grant Aid in 2020 Dollars by Source of Grant, 2000-01 to 2020-21



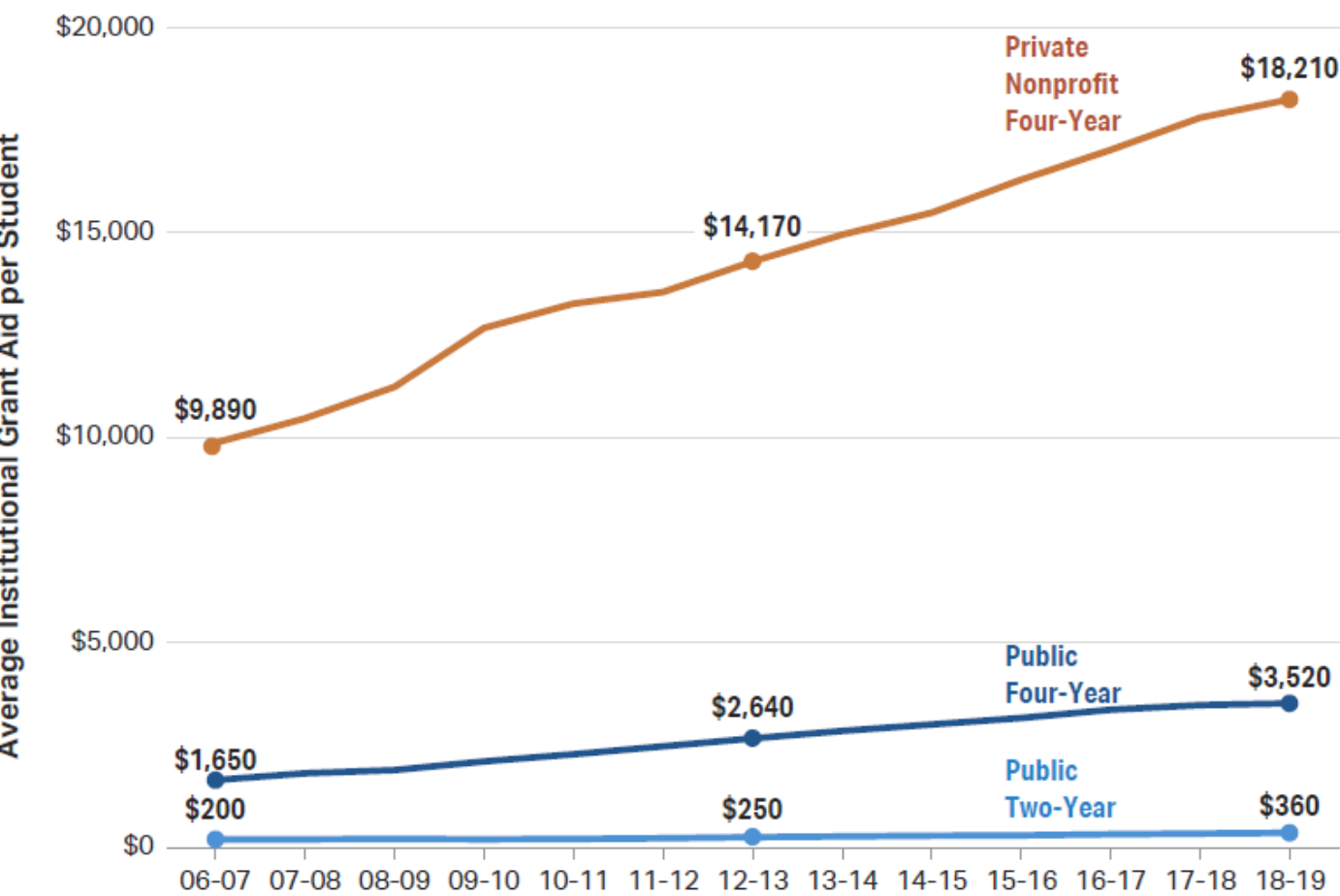
# In 2020-21, institutional grants represent almost half (48%) of total grant aid among undergraduate students.

Total Grant Aid in 2020 Dollars by Source of Grant, 2000-01 to 2020-21 - Undergraduate Students



# Institutional grant aid per undergraduate student has been increasing in all sectors and especially in the public four-year sector.

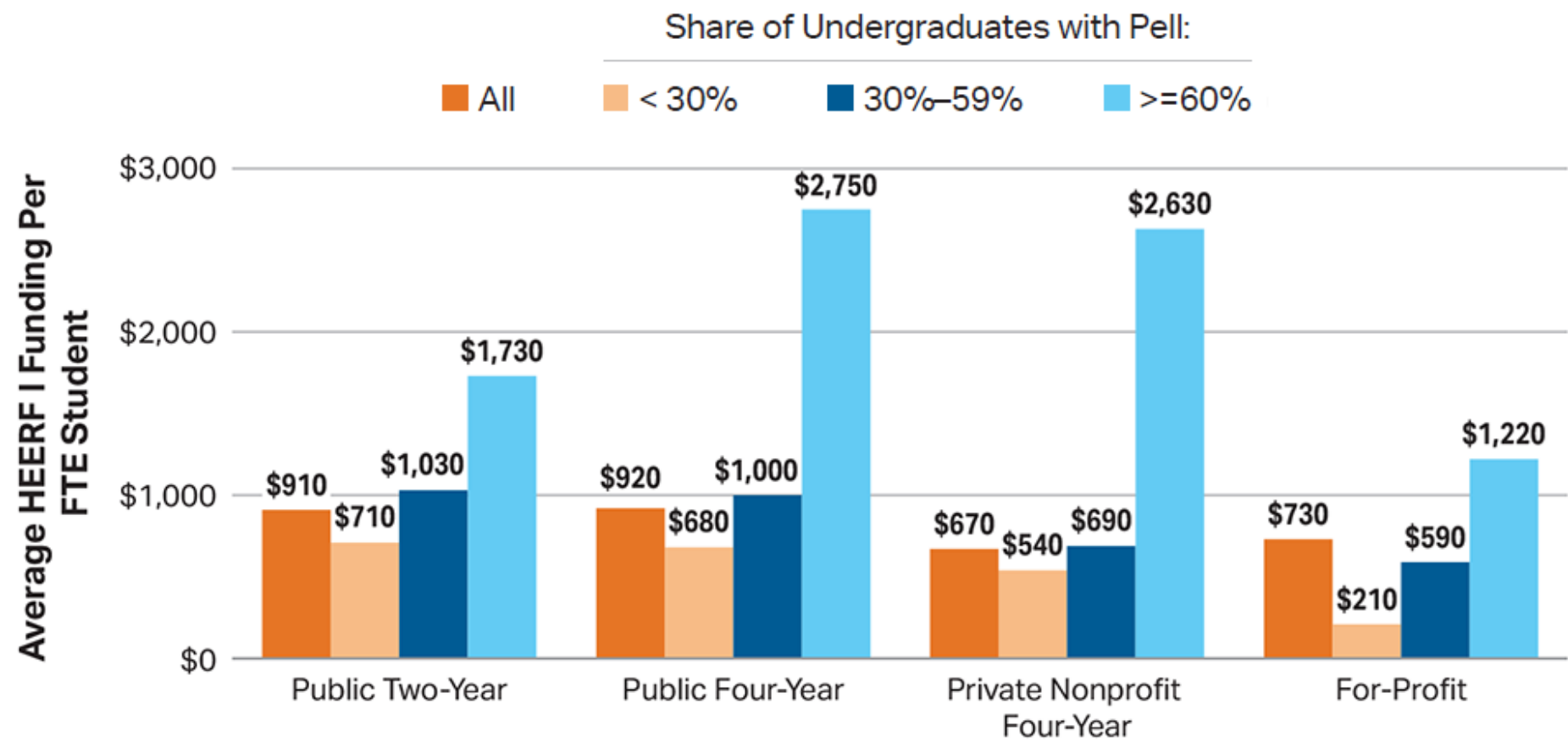
Institutional Grant Aid in 2018 Dollars per First-Time Full-Time Undergraduate Student Over Time



Percentage of First-Time Full-Time UG Students Receiving Institutional Grant Aid			
	2006-07	2012-13	2018-19
Private Nonprofit Four-Year	73%	80%	82%
Public Four-Year	35%	46%	55%
Public Two-Year	12%	12%	17%

Within each sector, the average HEERF I funding per FTE student was higher at those institutions with larger shares of Pell enrollments.

Average HEERF I Funding Per FTE Student, by Share of Pell Enrollees and by Sector

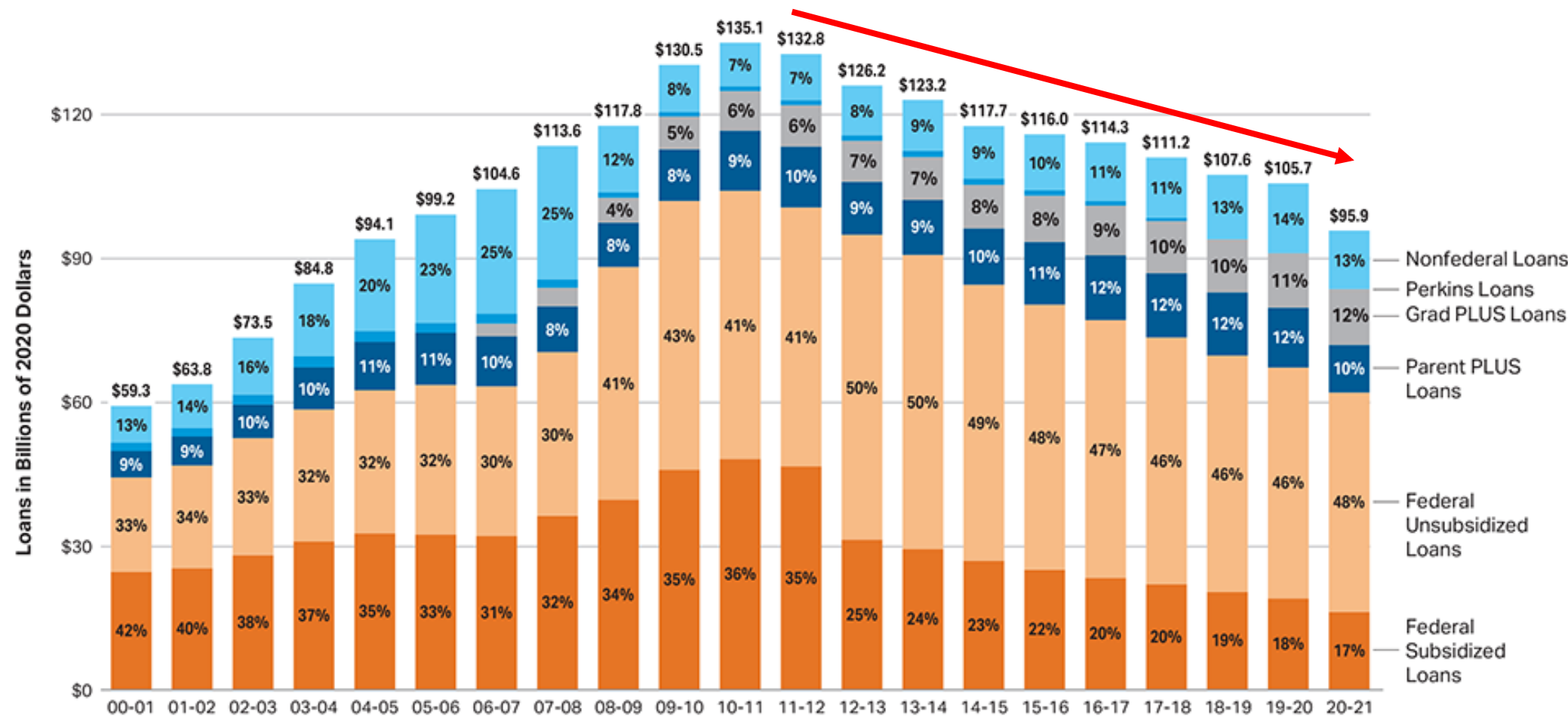


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# ANNUAL BORROWING

# Total annual borrowing declined for the 10<sup>th</sup> consecutive year.

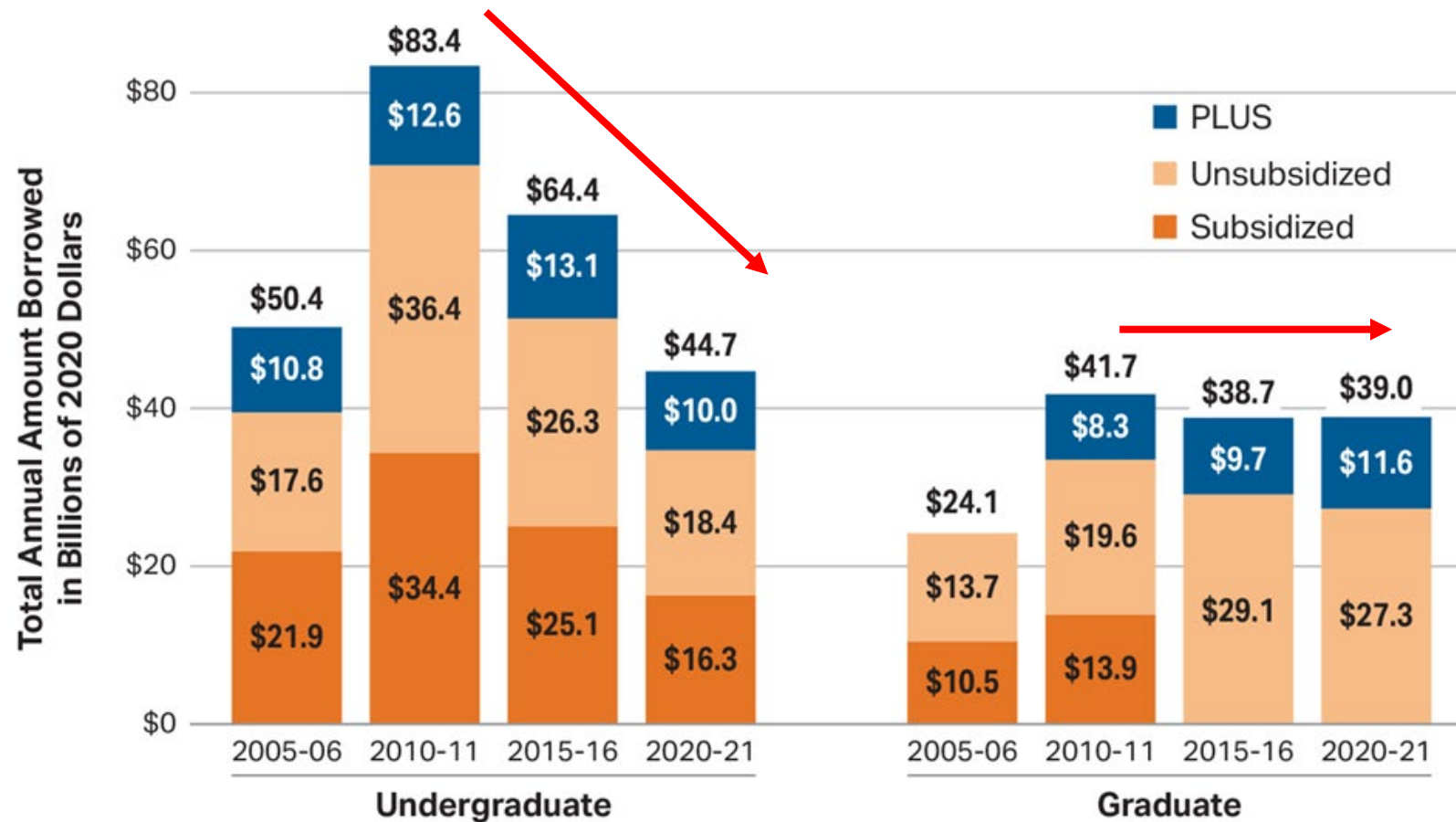
Total Federal and Nonfederal Loans in 2020 Dollars by Type of Loan, 2000-01 to 2020-21





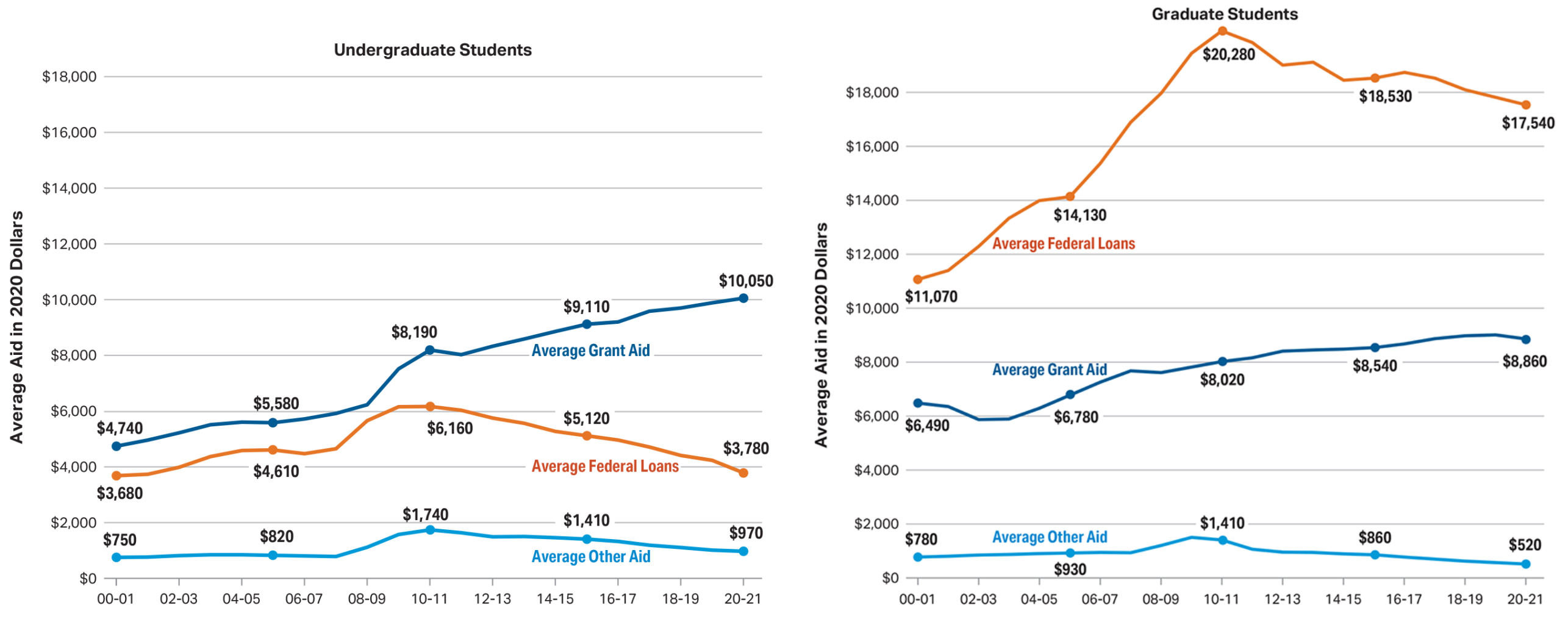
## Undergraduate borrowing has been falling; graduate students borrowed 47% of all federal loans in 2020-21.

Annual Federal Loans in Billions of 2020 Dollars, by Loan Type



# Grant aid per undergraduate has been rising, loans per UG student has been declining.

Average Aid per Full-Time Equivalent (FTE) Student in 2020 Dollars, 2000-01 to 2020-21

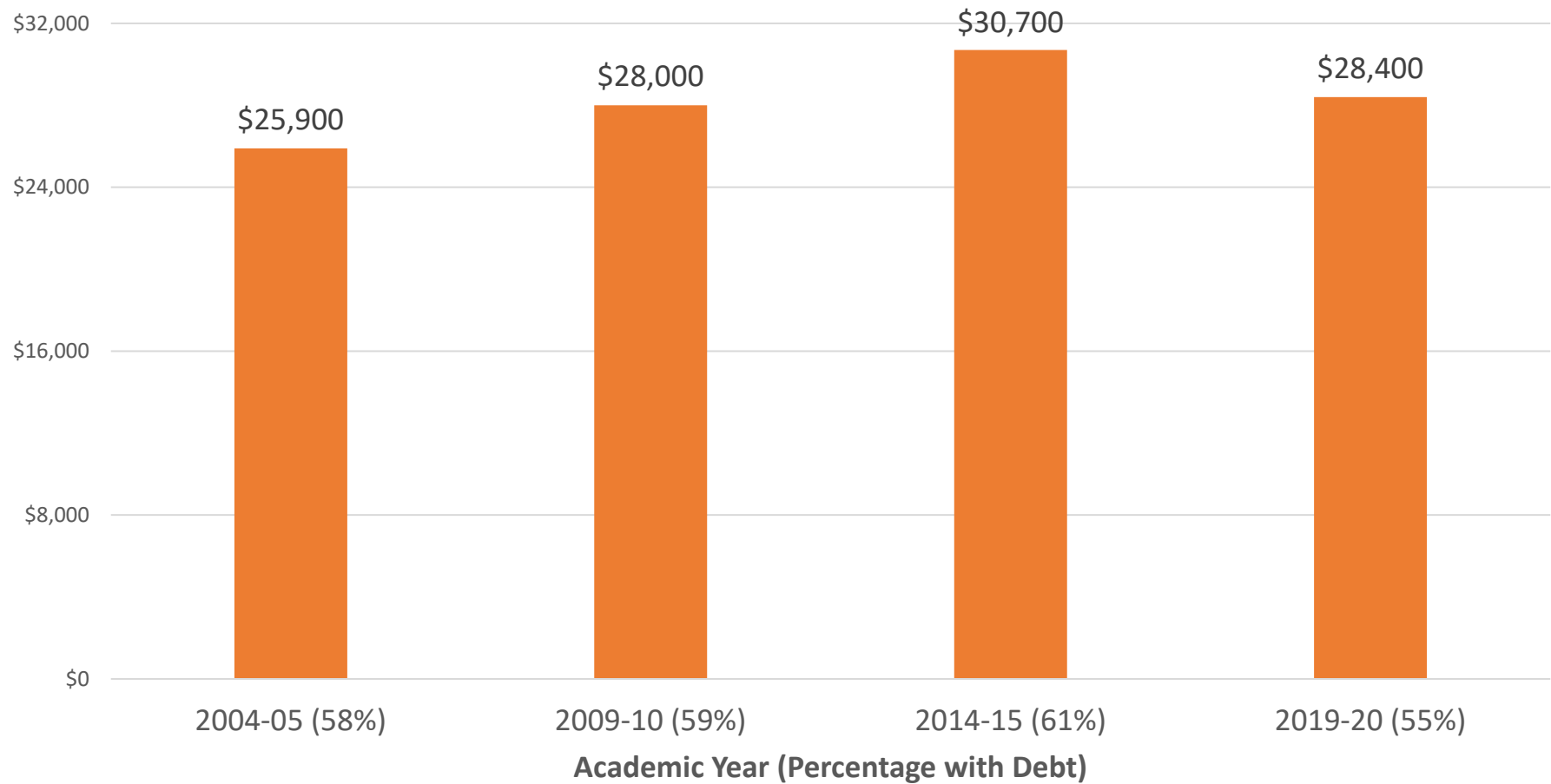


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# CUMULATIVE DEBT

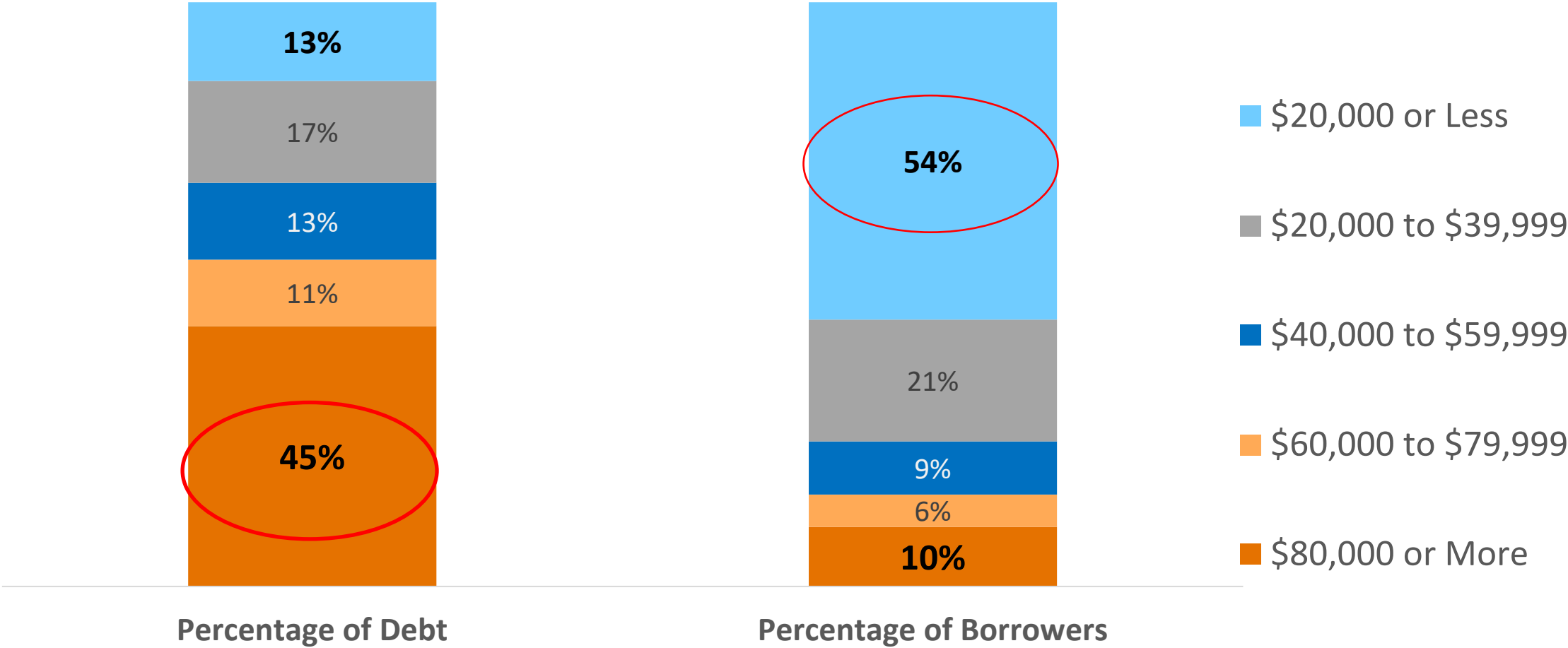
**Average cumulative debt per borrower declined between 2014-15 and 2019-20;  
Share of bachelor’s degree recipients with debt has been decreasing.**

Average Cumulative Debt in 2020 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



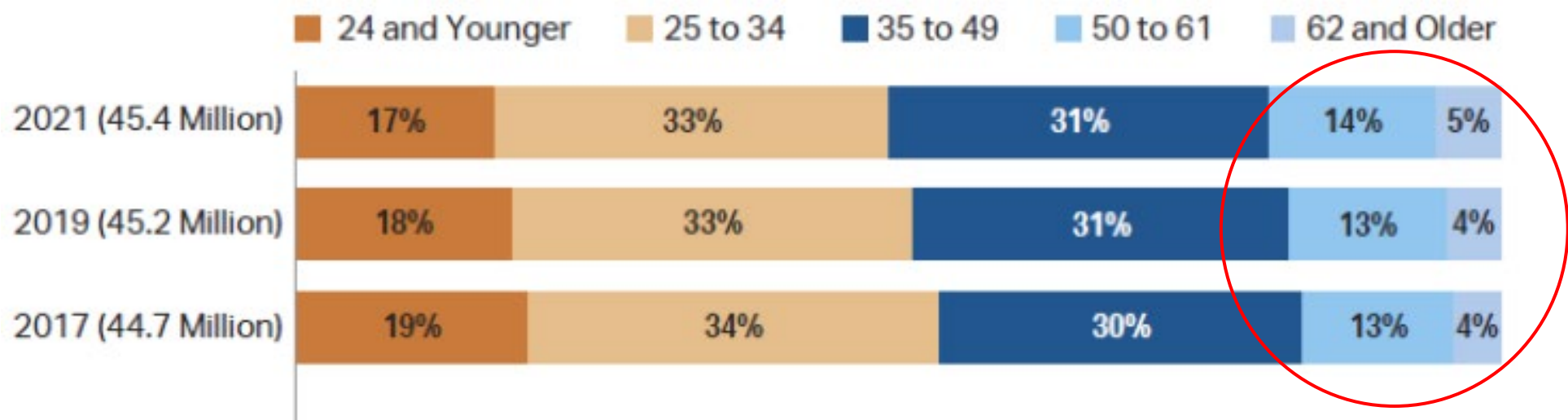
**More than half of borrowers owe less than \$20,000 and 45% of all outstanding federal loan balance is owed by borrowers owing \$80,000 or more.**

Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2021



**In the second quarter of 2021, 19% of the 45.4 million borrowers were age 50 and older; 17% of borrowers were 50 and older in 2017.**

Distribution of Outstanding Federal Loan Borrowers by Borrower Age, Selected Years



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# PUBLISHED PRICES

## Another year of historically low one-year % increases in published tuition and fees across sectors in 2021-22

Average Published Charges for Full-Time Undergraduates, 2020-21 and 2021-22

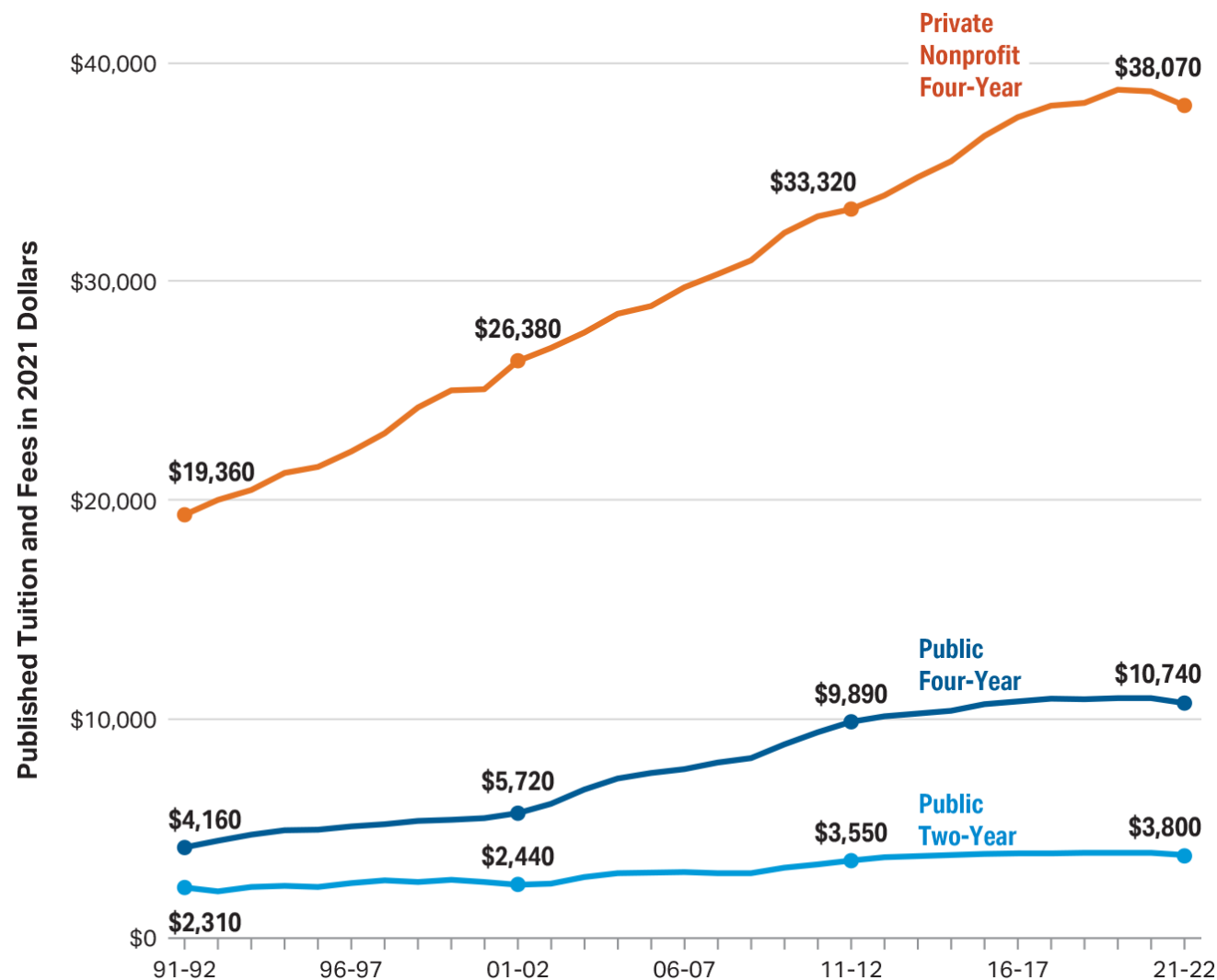
*Not Adjusted for Inflation*

	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit
Tuition and Fees					
2021-22	\$3,800	\$10,740	\$27,560	\$38,060	
2020-21	\$3,750	\$10,570	\$27,150	\$37,260	\$15,780
\$ Change	\$50	\$170	\$410	\$800	
% Change	1.3%	1.6%	1.5%	2.1%	



# Tuition increases have slowed in recent years

Published Tuition and Fees in 2021 Dollars, 1991-92 to 2021-22



30-year % change:

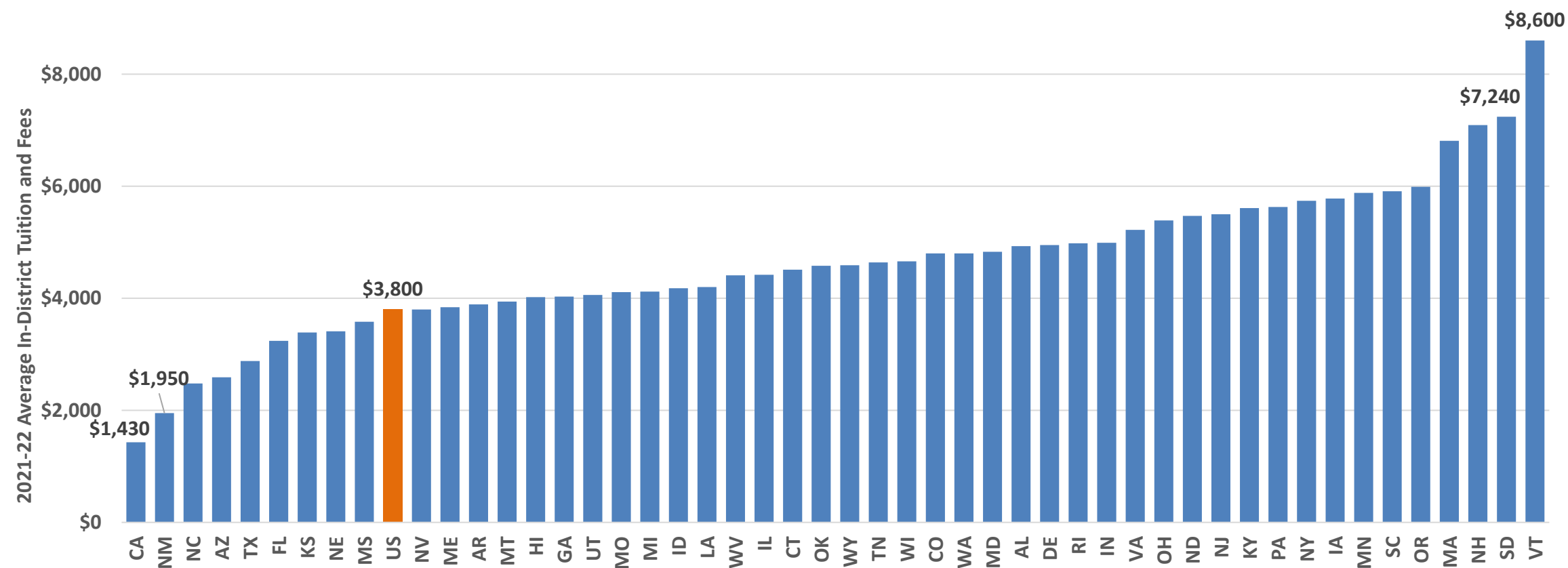
Private nonprofit 4-year:  
increased by about 100%

Public 4-year:  
increased by 158%

Public 2-year:  
increased by 65%

# Public two-year – average in-district tuition and fees range from \$1,430 in CA to \$8,600 in Vermont

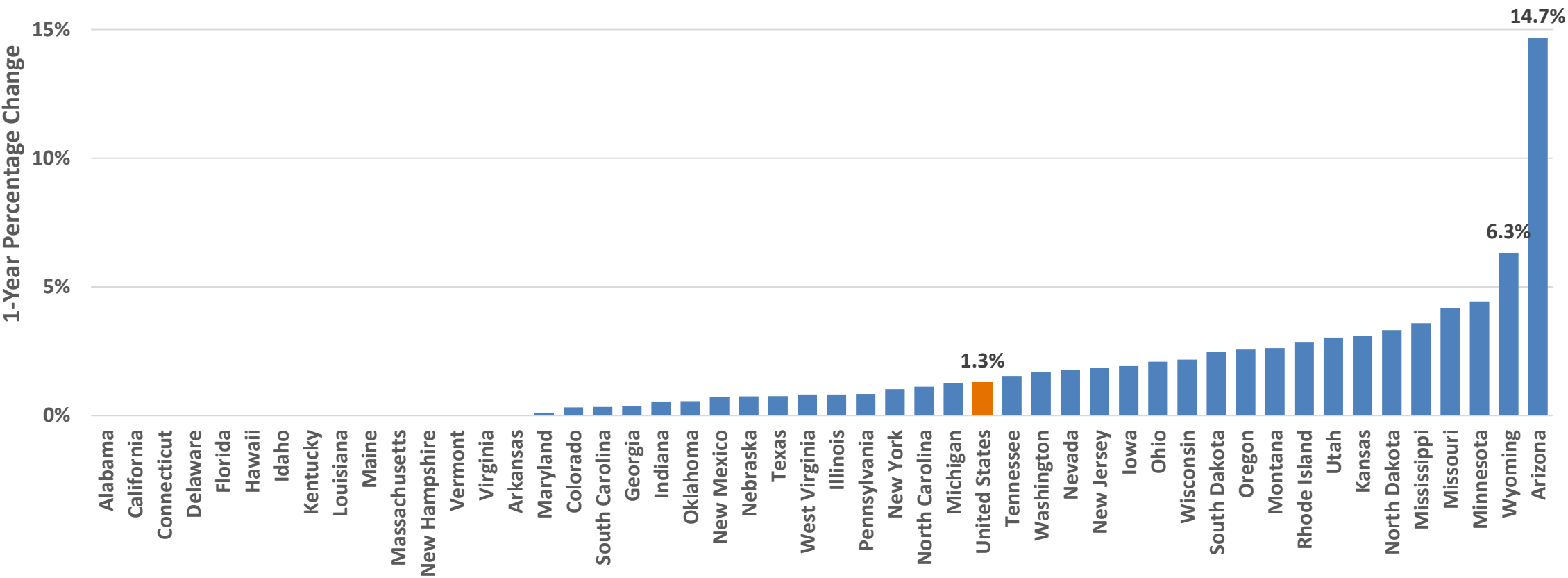
Average Published In-District Tuition and Fees by State, 2021-22



# Public two-year – 15 states did not see an increase in average in-district tuition and fees

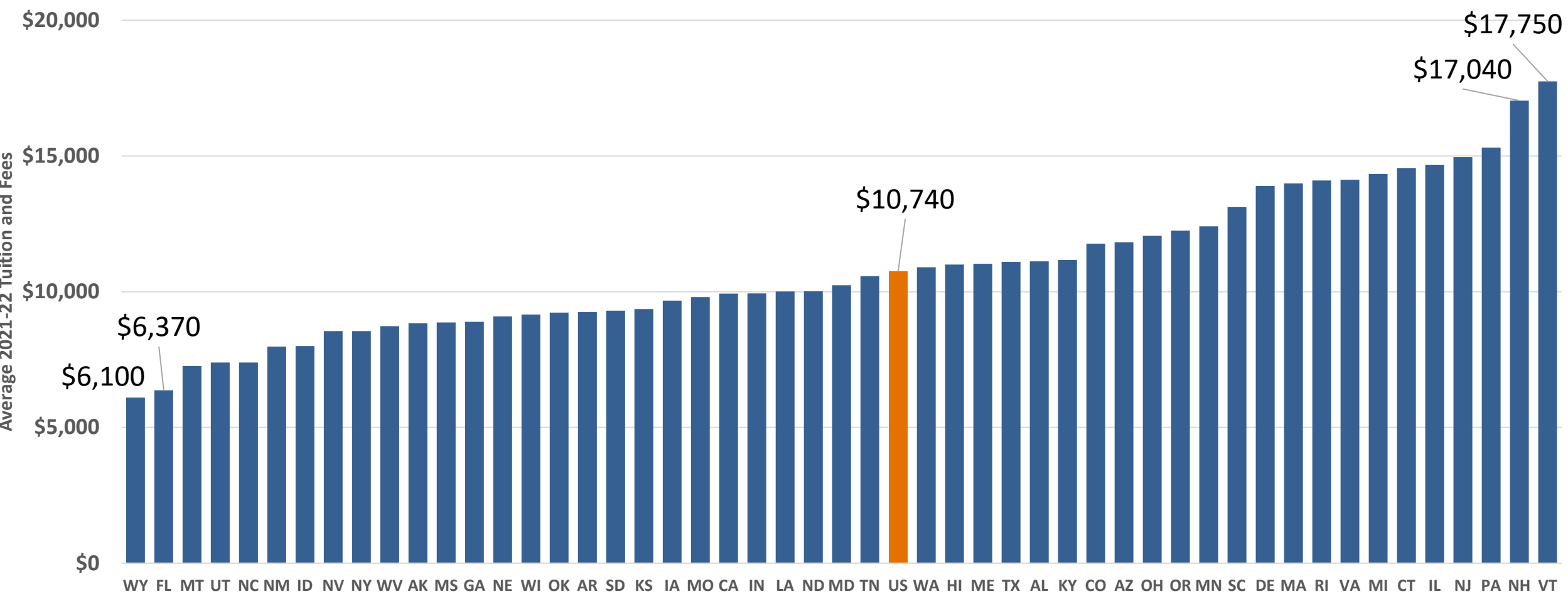
One-Year % Change in Average Published In-District Tuition and Fees, 2021-22

*Not Adjusted for Inflation*



# Public four-year – average in-state tuition and fees range from \$6,100 in WY to \$17,750 in Vermont

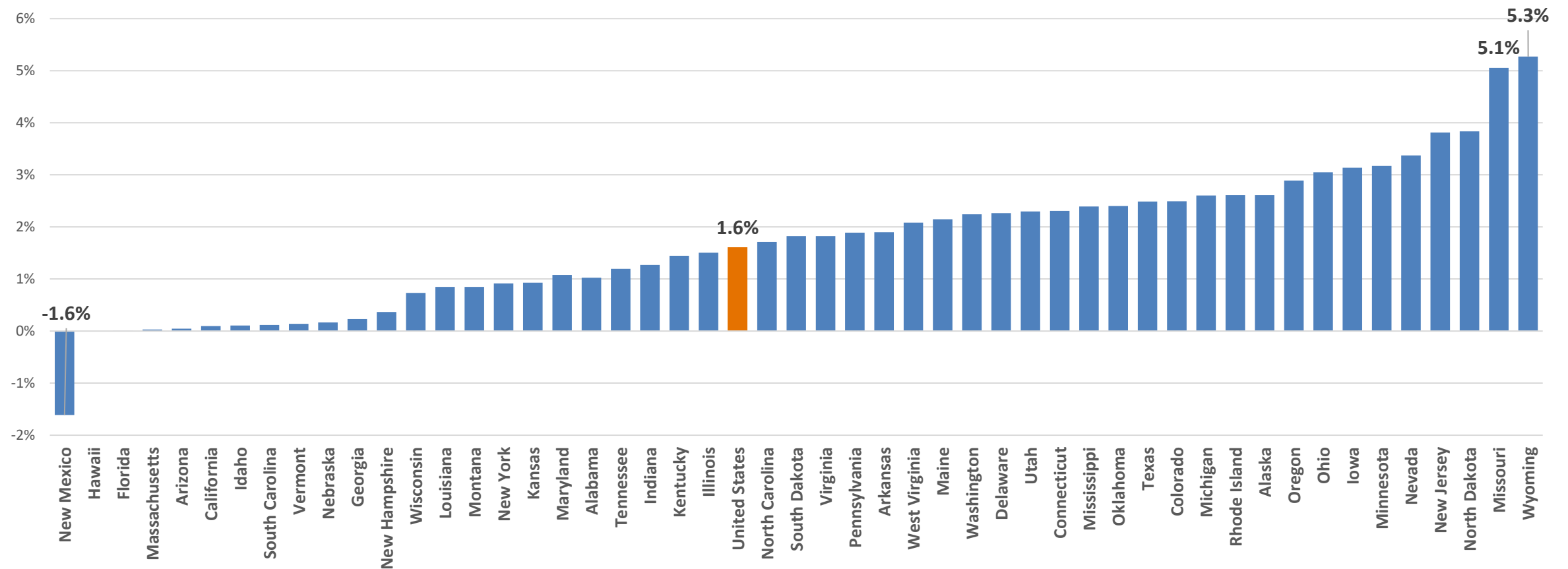
Average Published In-State Tuition and Fees by State, 2021-22



# Public four-year – 3 states did not see an increase in average in-state tuition and fees

One-Year % Change in Average Published In-State Tuition and Fees, 2021-22

*Not Adjusted for Inflation*

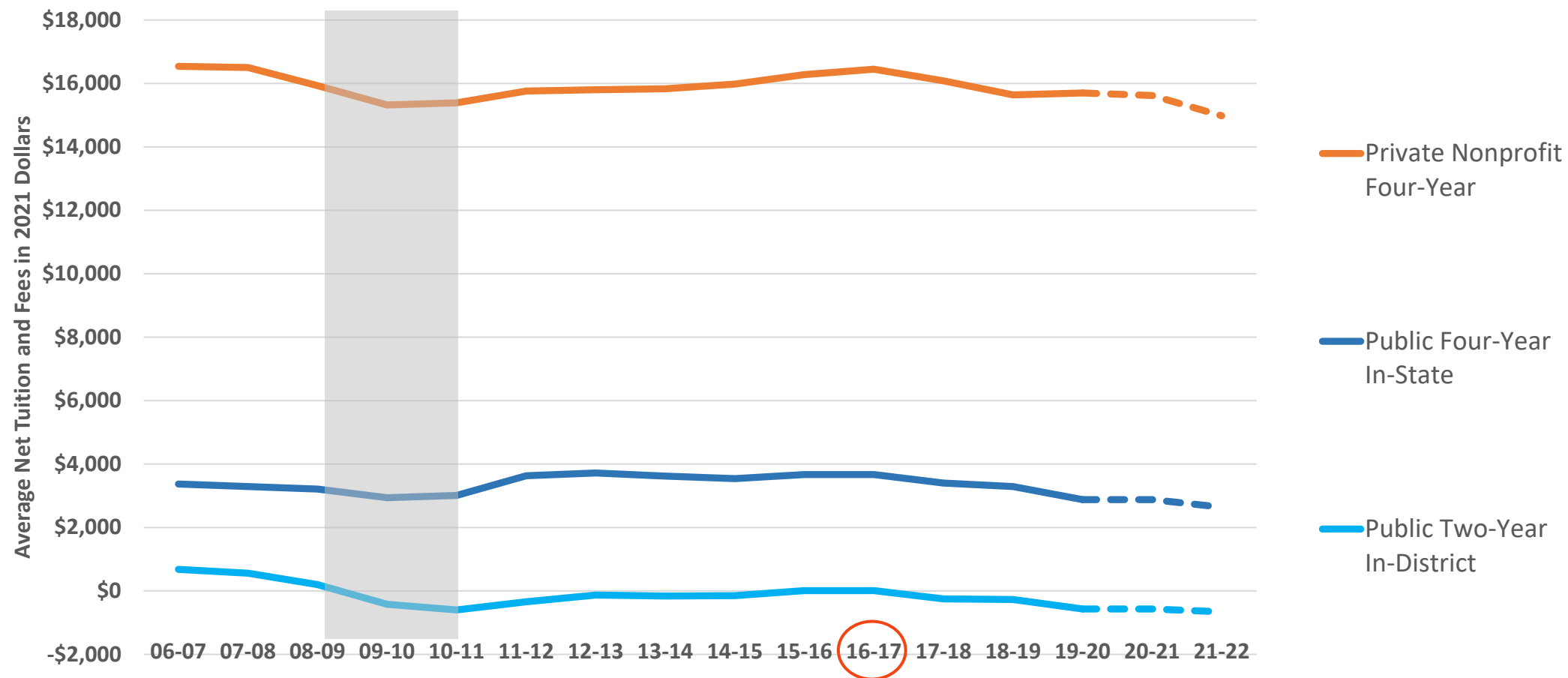


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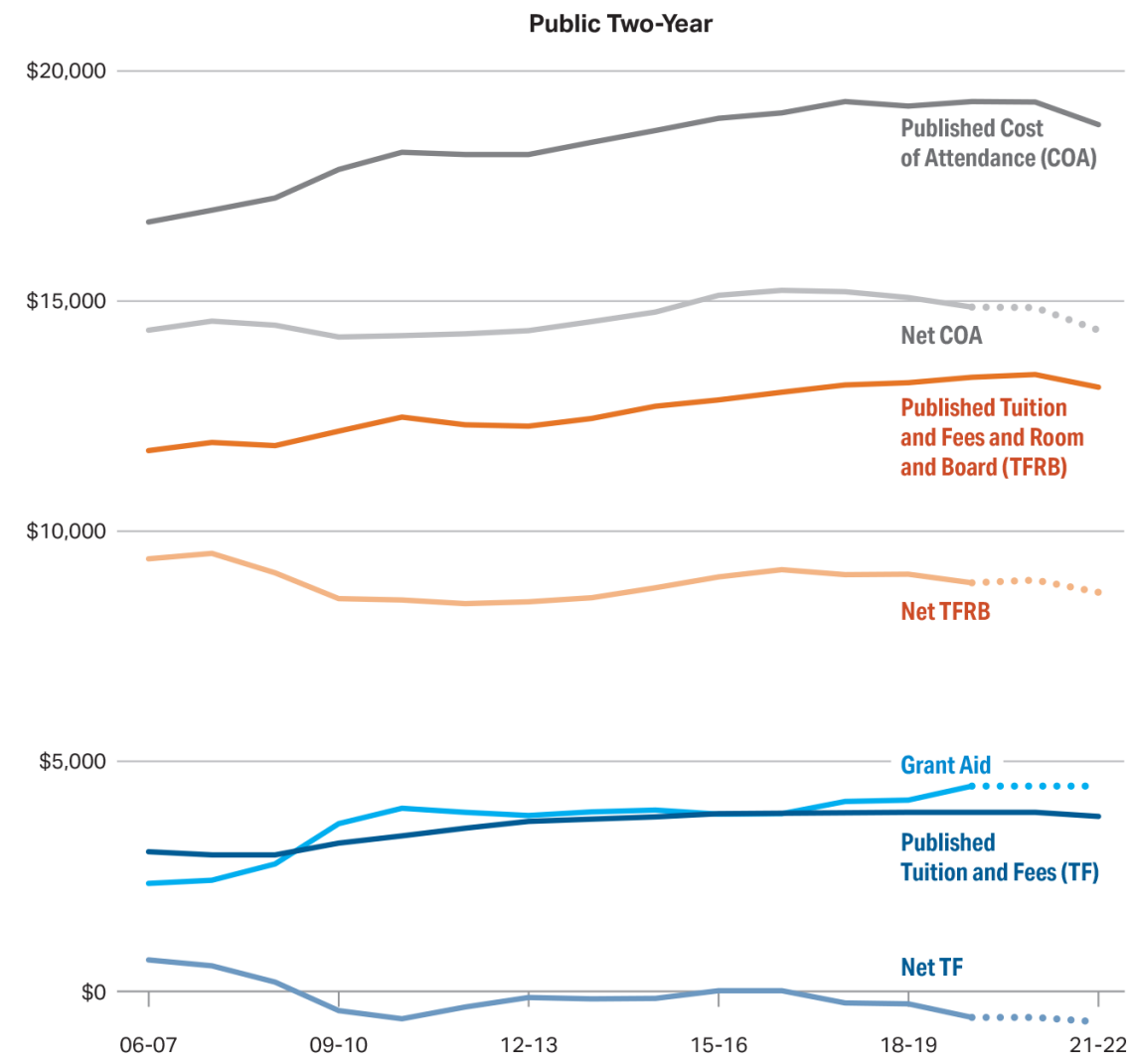
# NET PRICES

# Modest declines in net tuition and fees since 2016-17

Average Net Tuition and Fees in 2021 Dollars over Time (most recent two years are projected)



# Average Net Prices in 2021 Dollars — Public Two-Year

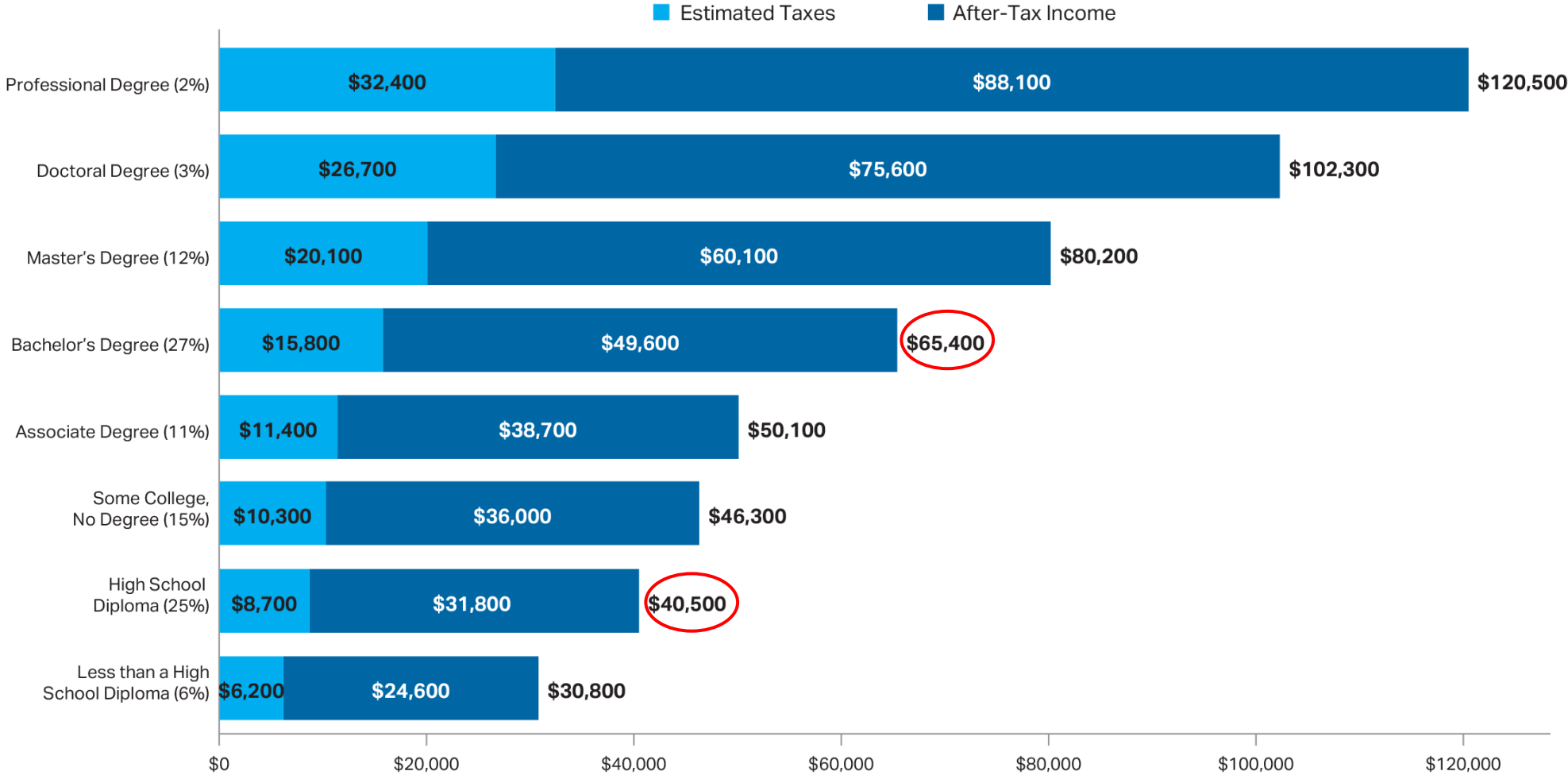




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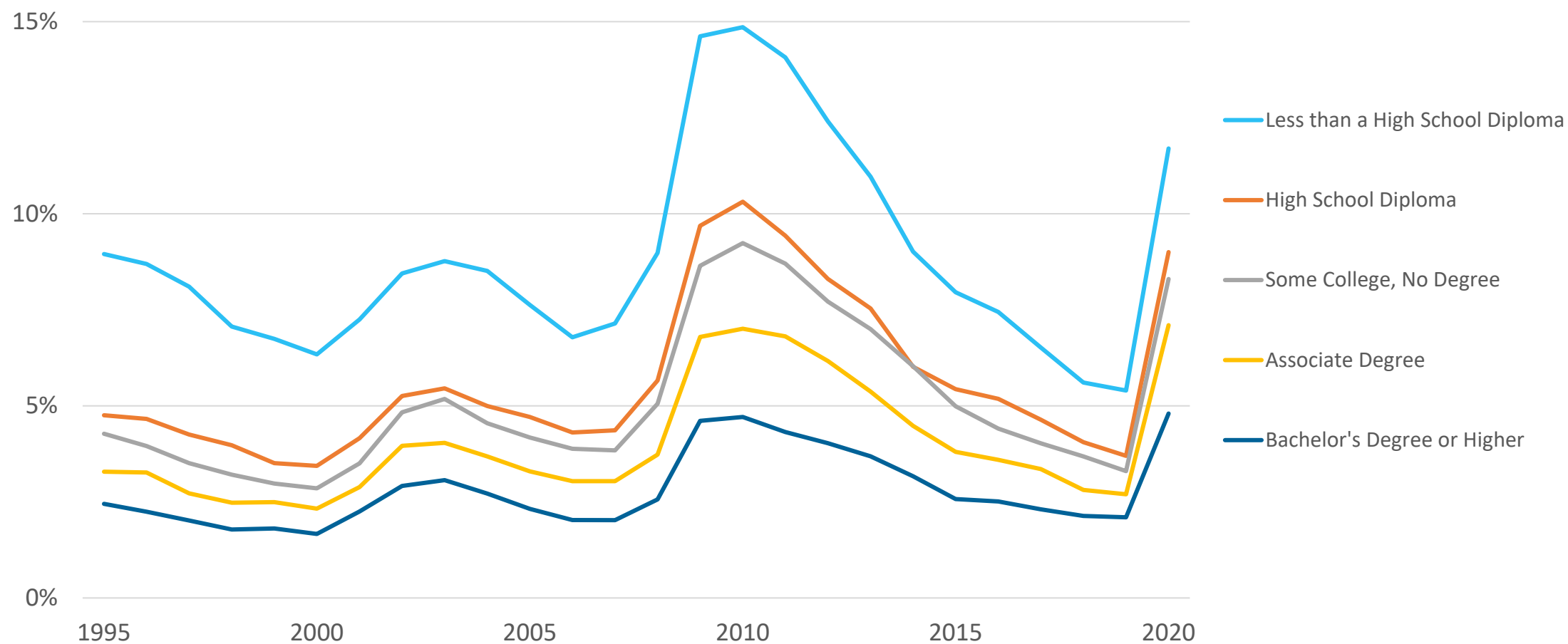
# EDUCATION PAYS

# Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2018



# Unemployment Rates of 4-Year College Graduates Have Been Consistently about Half of Unemployment Rates of High School Graduates

Annual Unemployment Rates of Adults 25 Years and over, by Education Level



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# Summary

- Total Grant aid
  - one-year small decline in 2020-21
- Annual borrowing
  - decline continues
- Cumulative debt
  - Average cumulative debt levels declined in the last 5 years
- Tuition prices
  - historically low increases in 2021-22
- Net prices –
  - modest declines since 2016-17
- Education Pays
  - Economic and social benefits

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# Q&A

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