
Trends in Higher Education 2025

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CSPN Webinar

research.collegeboard.org/trends

These reports rely on a variety of data sources:

- College Board
- Department of Education
- Census Bureau
- Other organizations such as SHEEO and NASSGAP

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Trends in Higher Education

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



College Board's Trends in Higher Education reports provide accurate, timely, and actionable information on financial aid, college tuition, and other expenses associated with attending college in the U.S. The Research department publishes three main reports:



Trends in College Pricing

This report includes information about the costs associated with one year of undergraduate study in the U.S. and how those costs have changed over time at different institutions.

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Trends in Student Aid

This report details how much financial aid students get to help them pay for college. It also highlights where that aid comes from and how the amount and distribution of aid has changed over time.

[Learn More](#)



Education Pays

The Education Pays report highlights the benefits of higher education and looks at patterns among U.S. adults with different levels of education.

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Trends in Higher Education 2025



College Prices, Student Aid, and Debt

Changes in published and net prices, grants and loans, and student debt



Enrollment Trends

Enrollment trends



Benefits of Higher Education

Earnings, employment, and other benefits

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College Prices

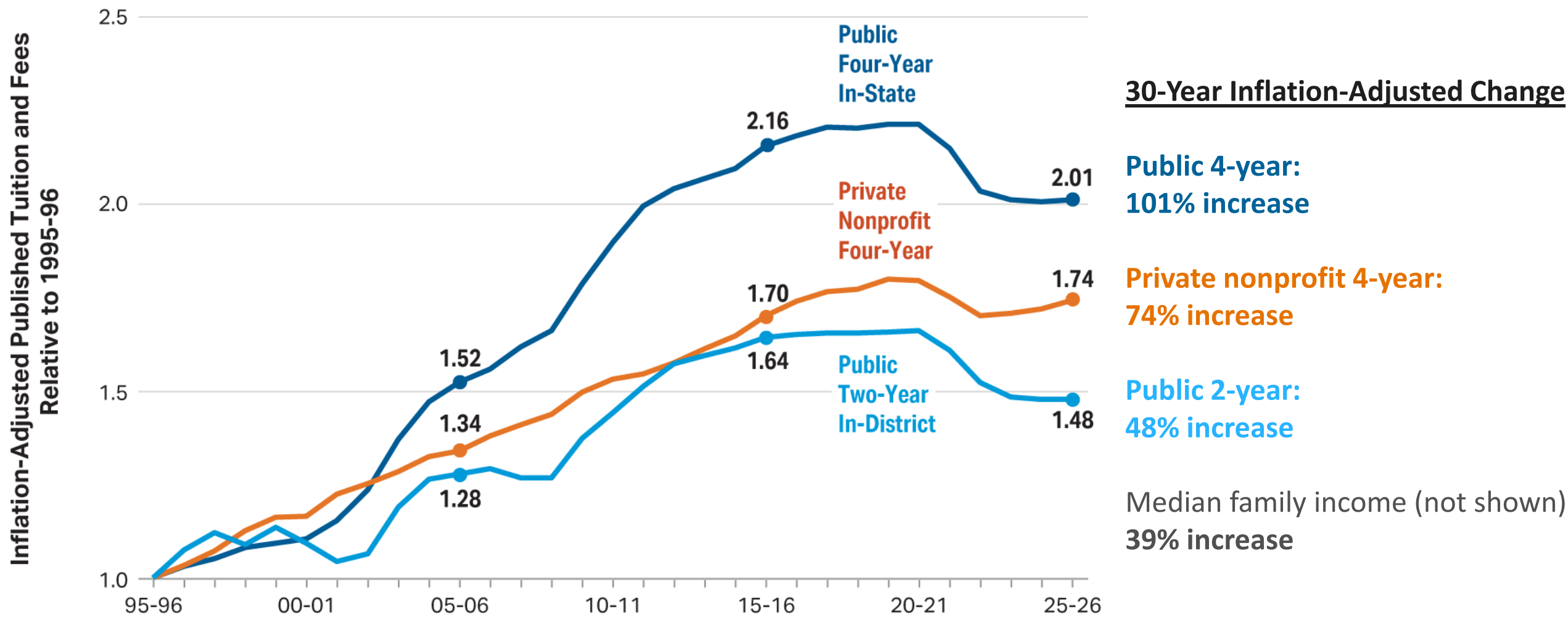
Average Published Tuition and Fees, 2025-26

Not Adjusted for Inflation

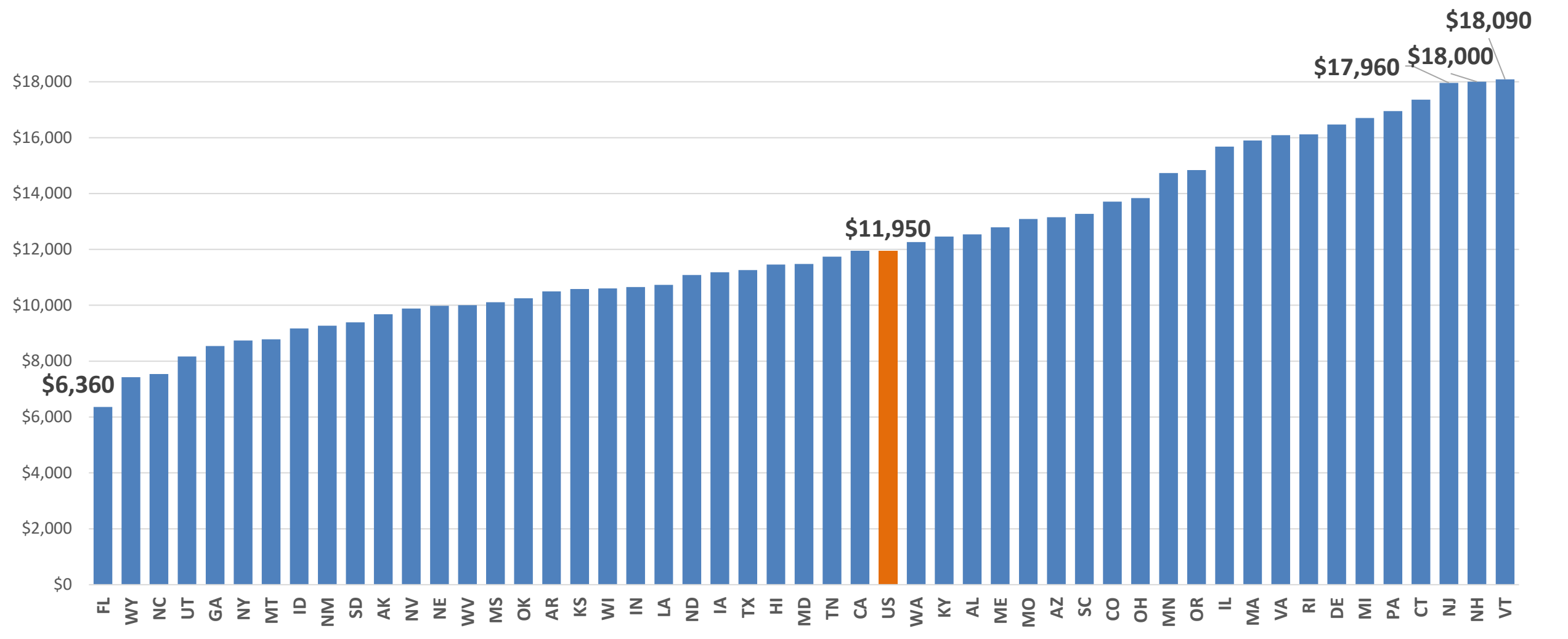
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year
Tuition and Fees (Enrollment-Weighted)				
2025-26	\$4,150	\$11,950	\$31,880	\$45,000
2024-25	\$3,940	\$11,610	\$30,820	\$43,250
\$ Change	\$110	\$300	\$1,060	\$1,750
% Change	2.7%	2.9%	3.4%	4.0%

Tuition Peaked in 2019-20/2020-21 After Adjusting for Inflation

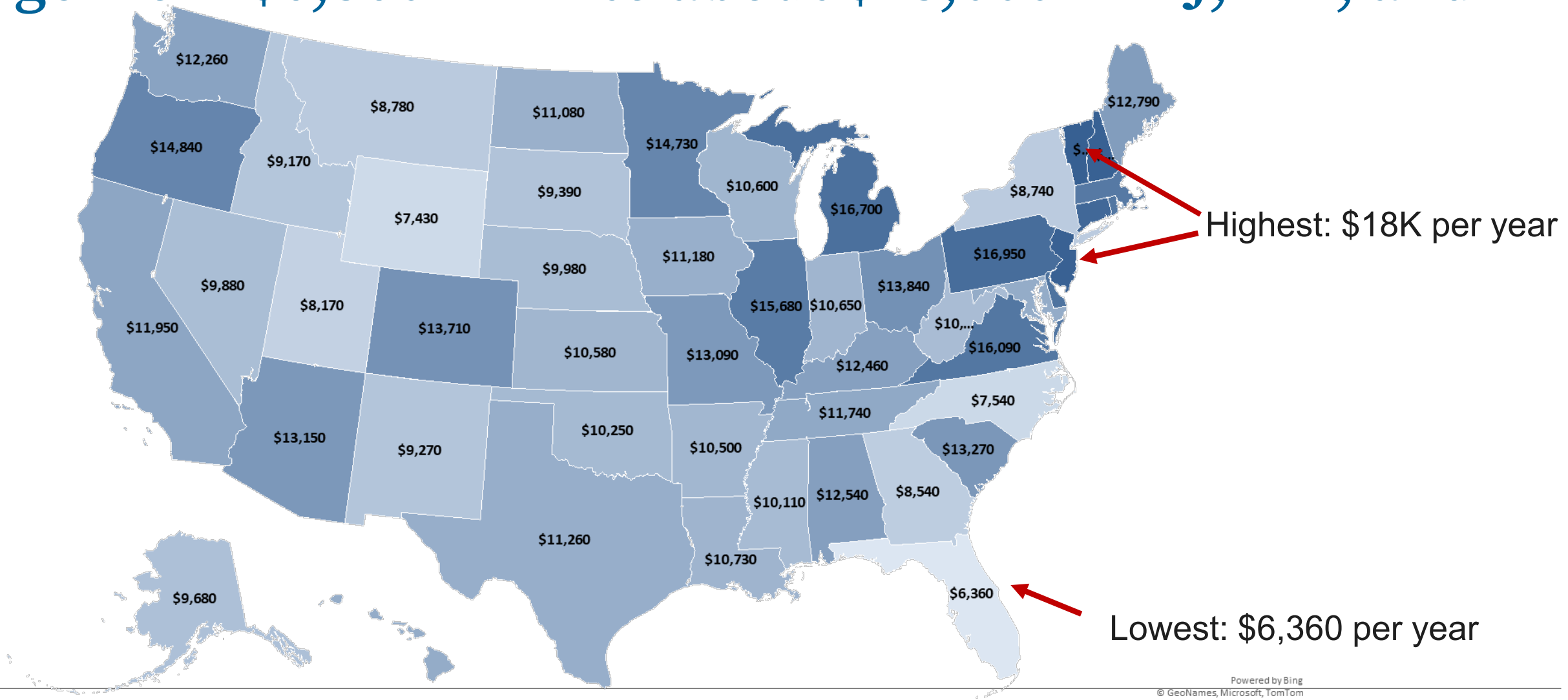
Inflation-Adjusted Published Tuition and Fees Relative to 1995-96, 1995-96 to 2025-26 (1995-96 = 1.0)



Public Four-Year: Average 2025-26 in-state tuition and fees range from \$6,360 in FL to about \$18,000 in NJ, NH, and VT

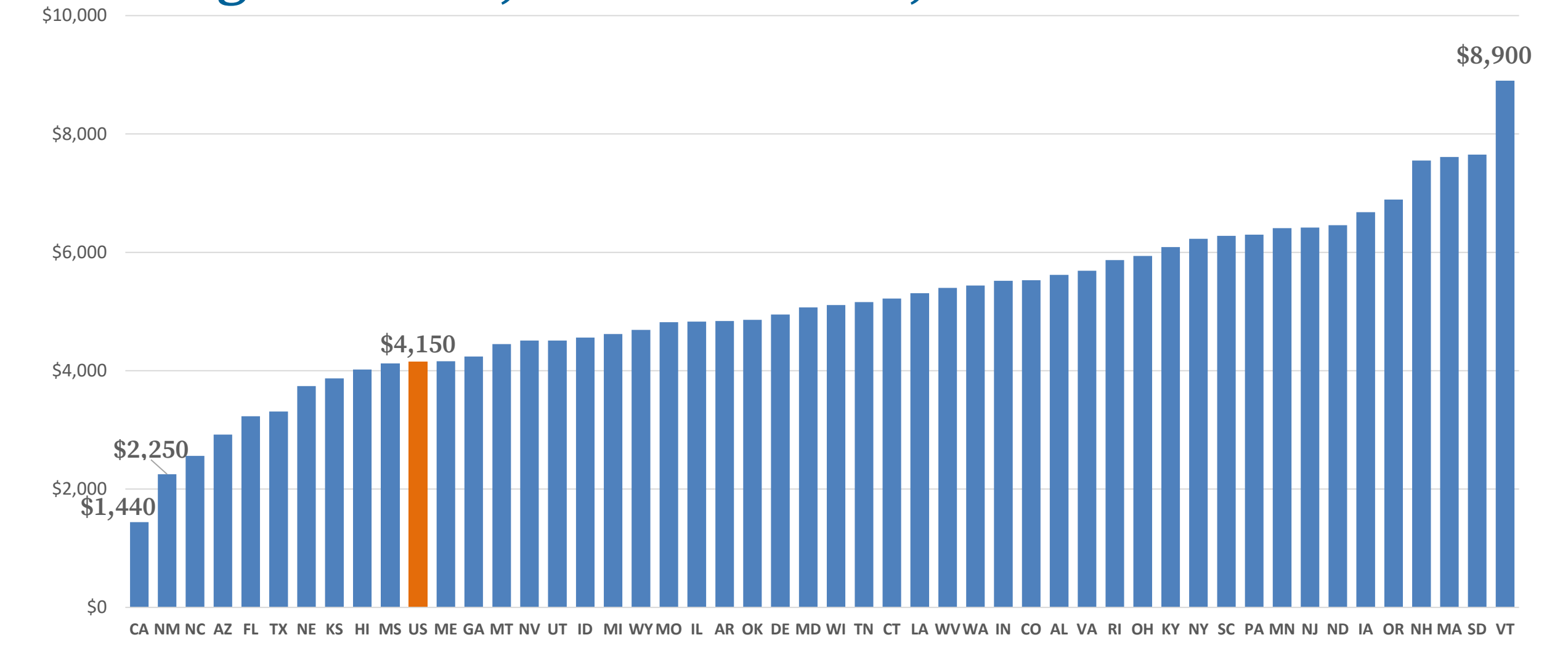


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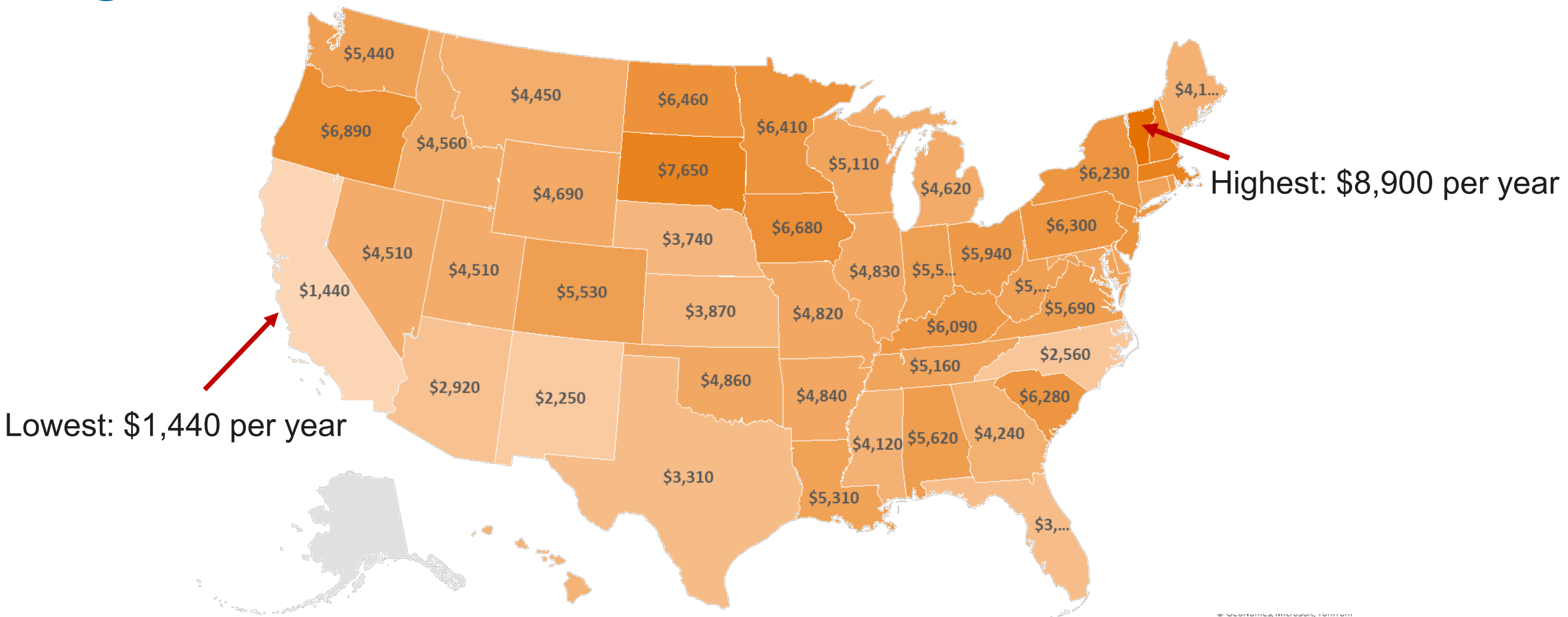


College Board, Trends in College Pricing and Student Aid 2025, Figure CP-6.

Public Two-Year: Average 2025-26 in-state tuition and fees range from \$1,440 in CA to \$8,900 in VT

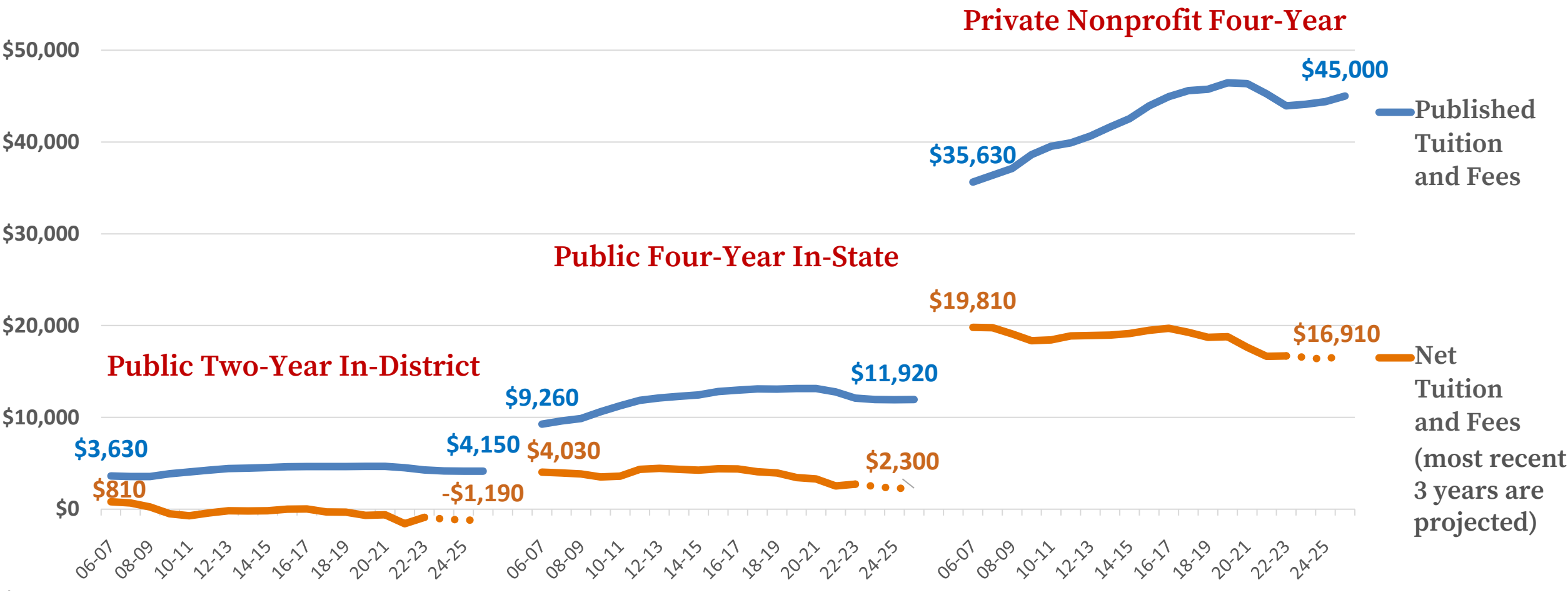


Public Two-Year: Average 2025-26 in-district tuition and fees range from \$1,440 in CA to \$8,900 in VT



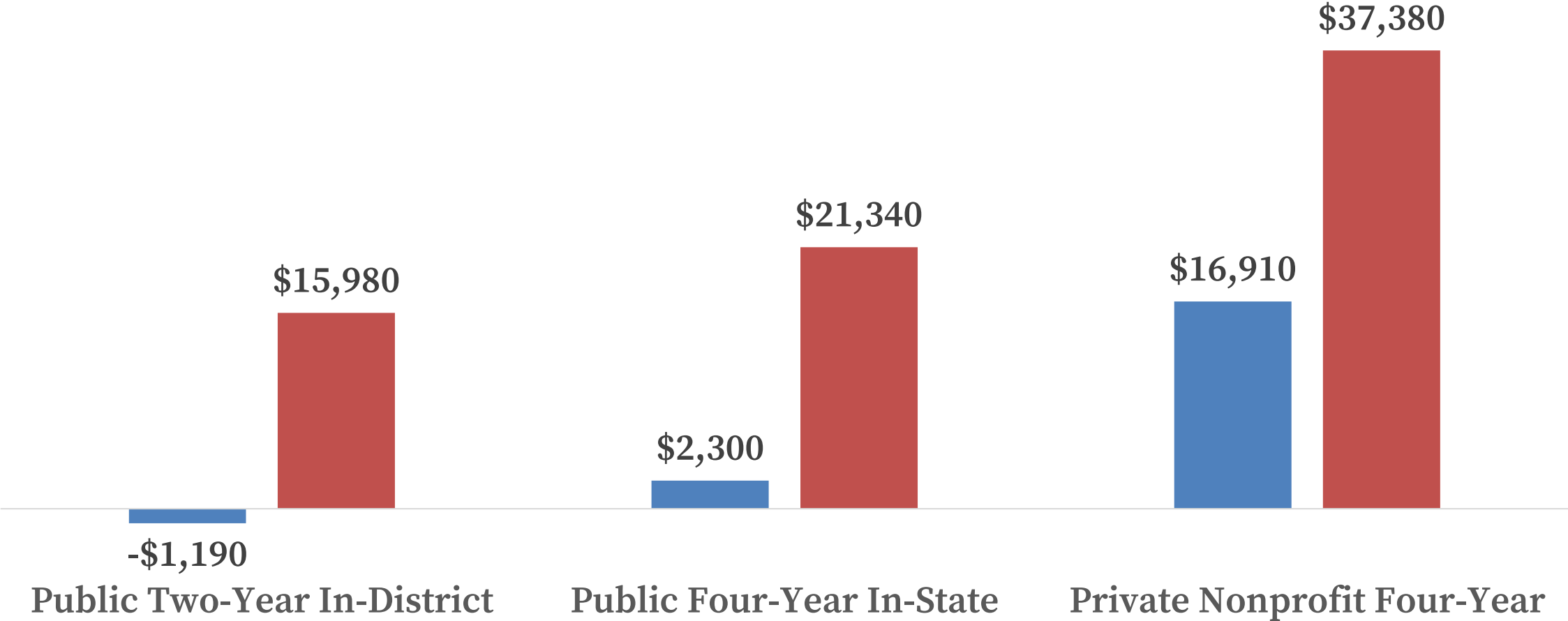
Net Tuition and Fees Declining or Stable in Recent Years

Average Published and Net Tuition and Fees in 2025 Dollars



2025-26 Average Net Tuition and Fees and Net Cost of Attendance (COA)

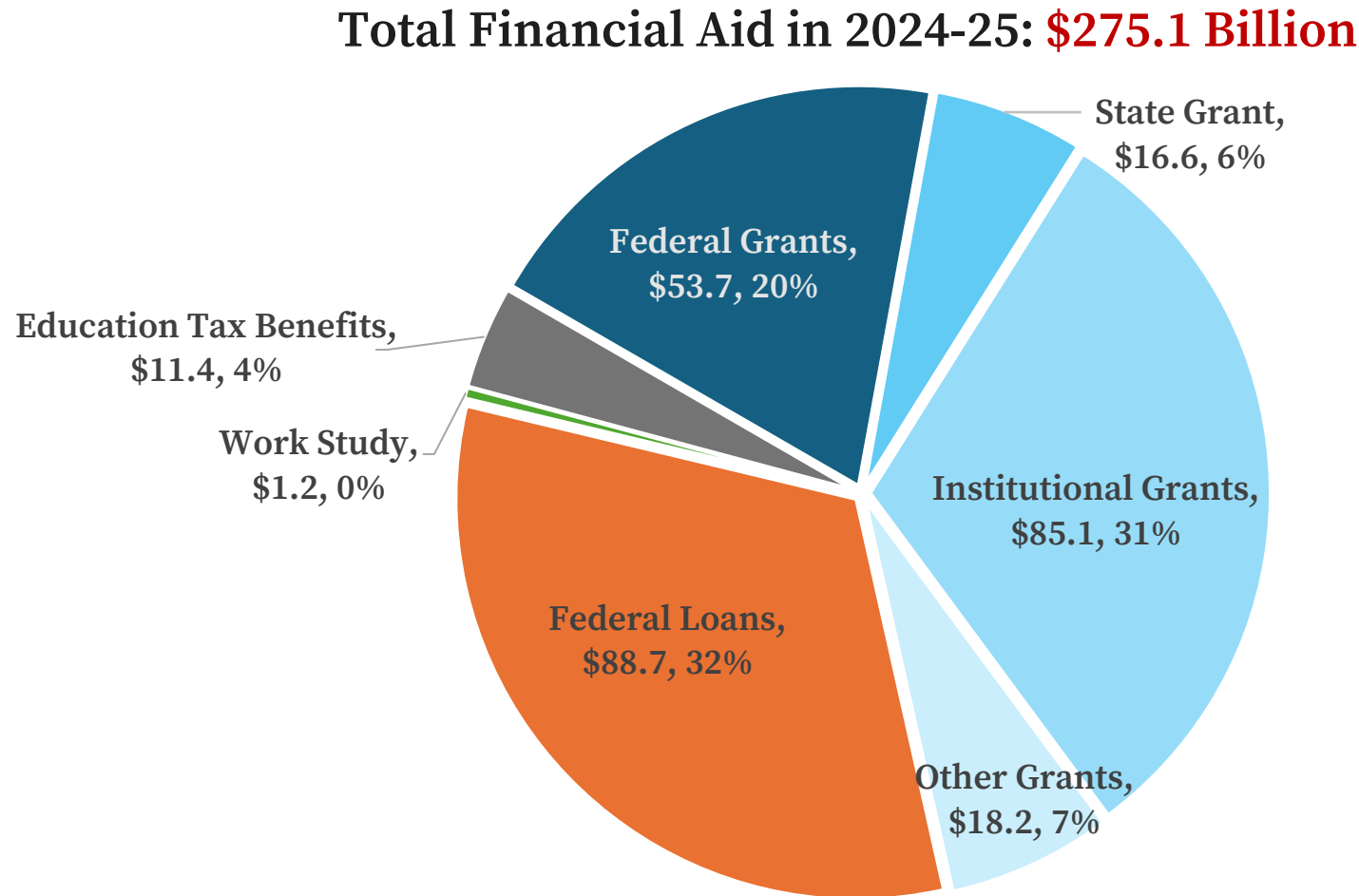
■ Net Tuition and Fees ■ Net COA





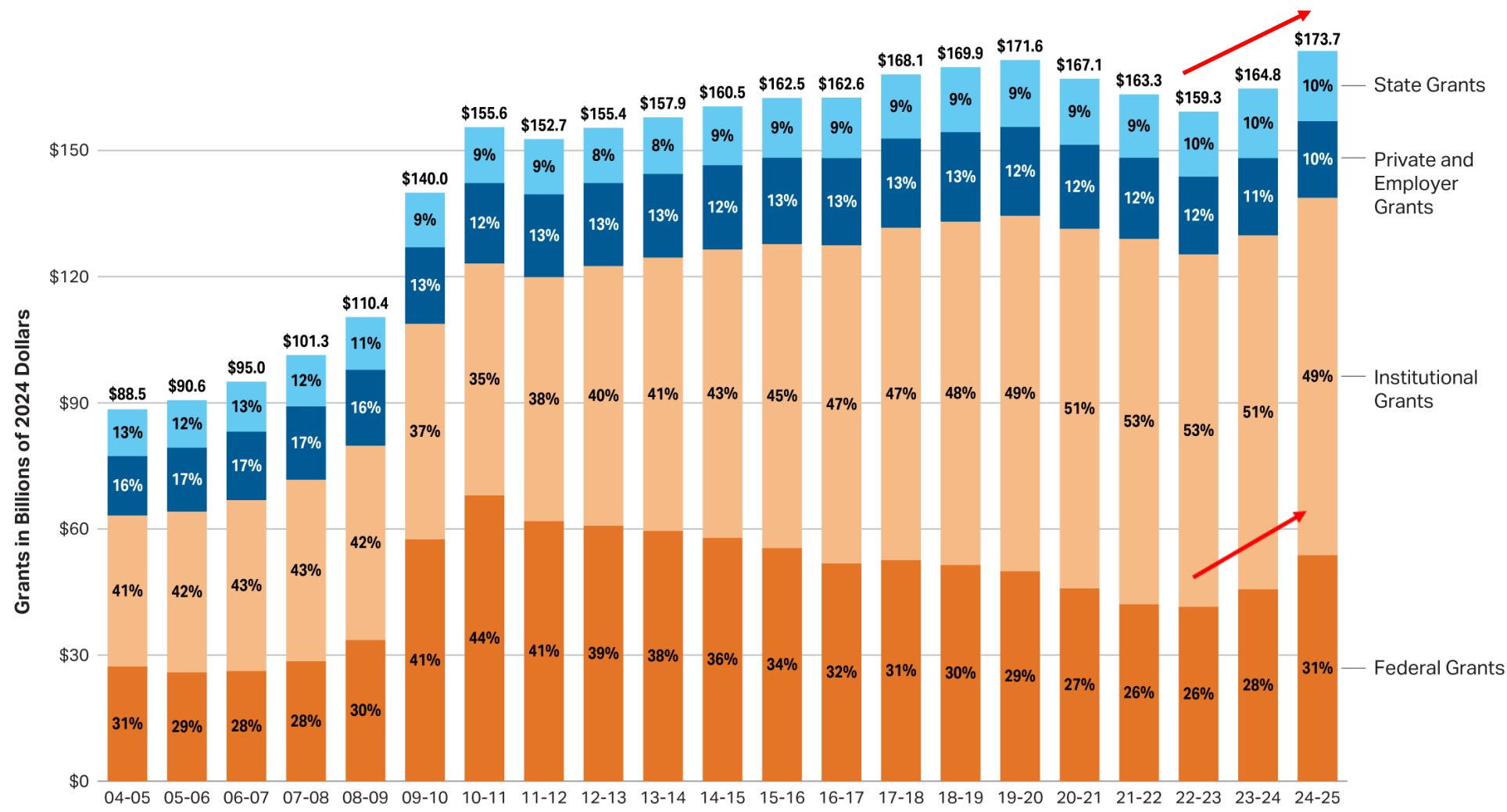
Student Financial Aid

In 2024-25, total grant aid accounted for 64% of total financial aid, followed by federal loans (32%)



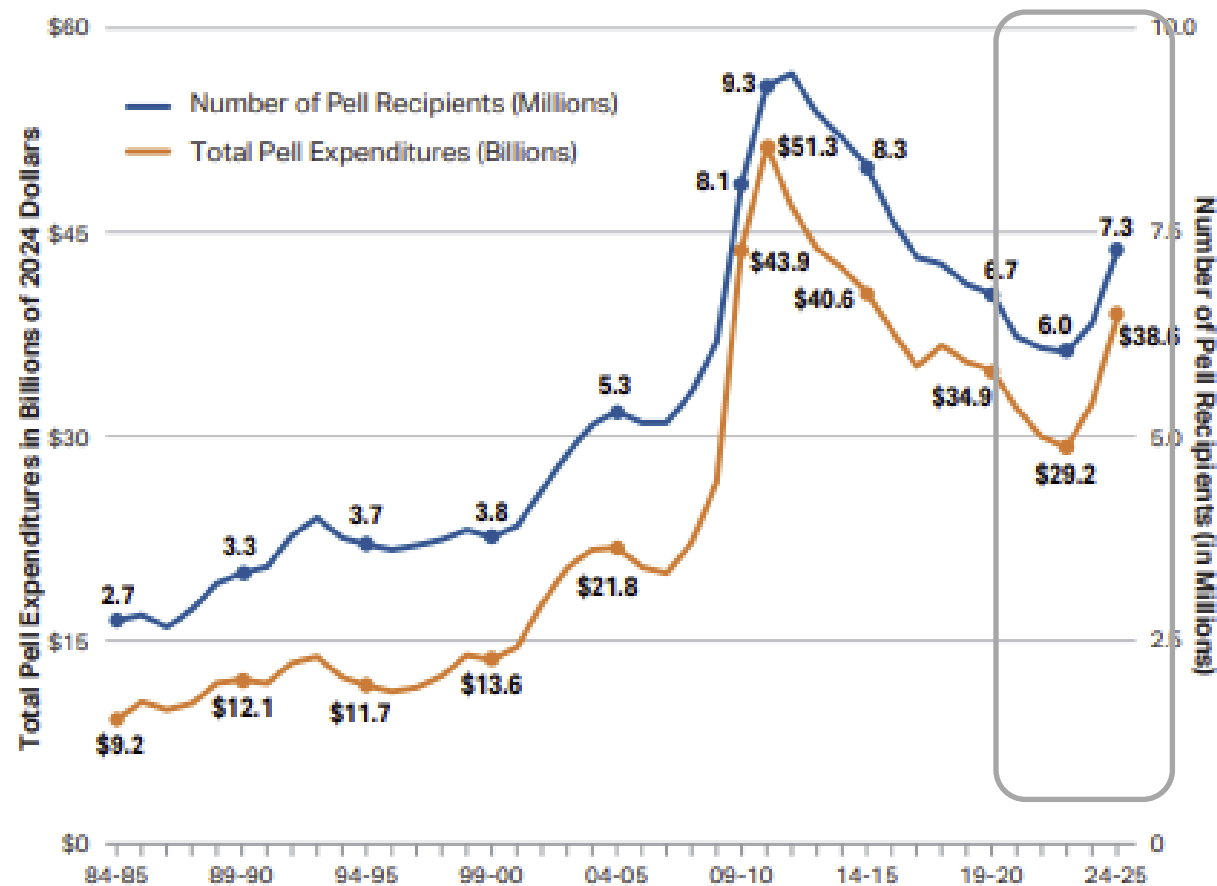
Total grant aid grew in 2023-24 & 2024-25, after three years of declines

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



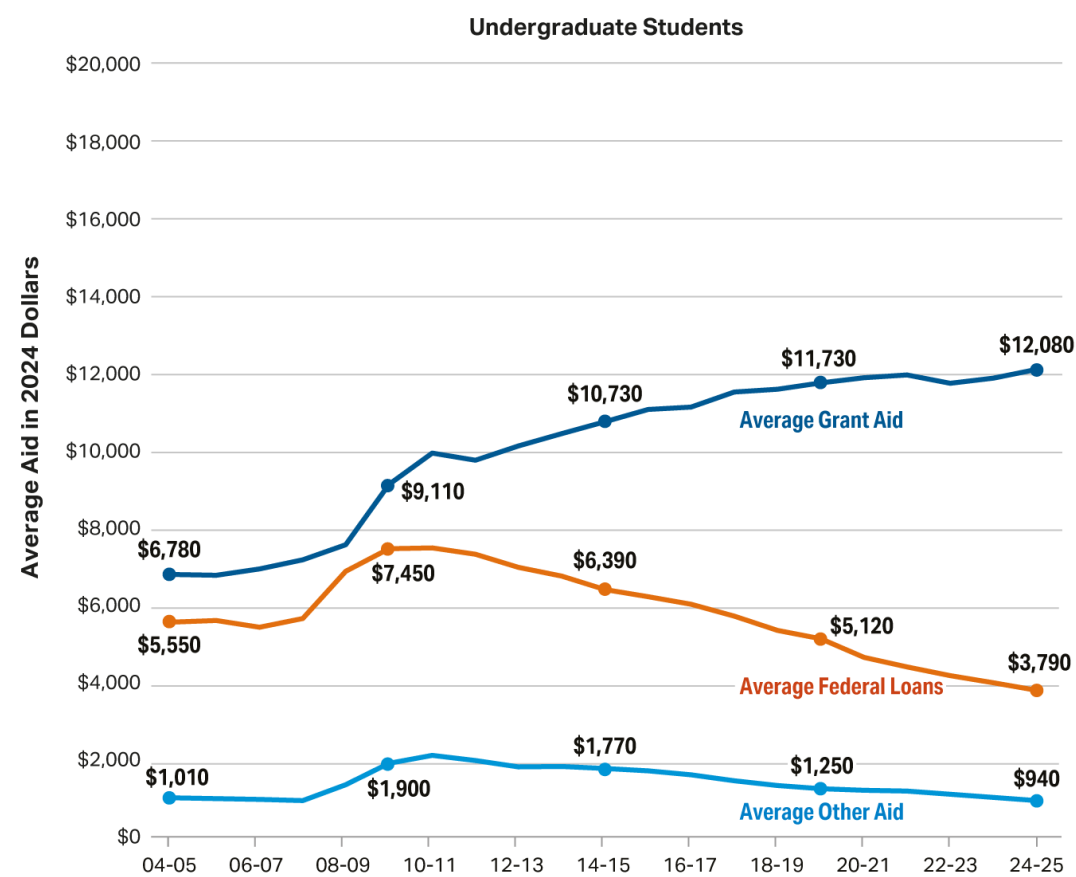
Pell Grant recipients and expenditures recently increased

Total Pell Grant Expenditures and Number of Recipients, 1984-85 to 2024-25



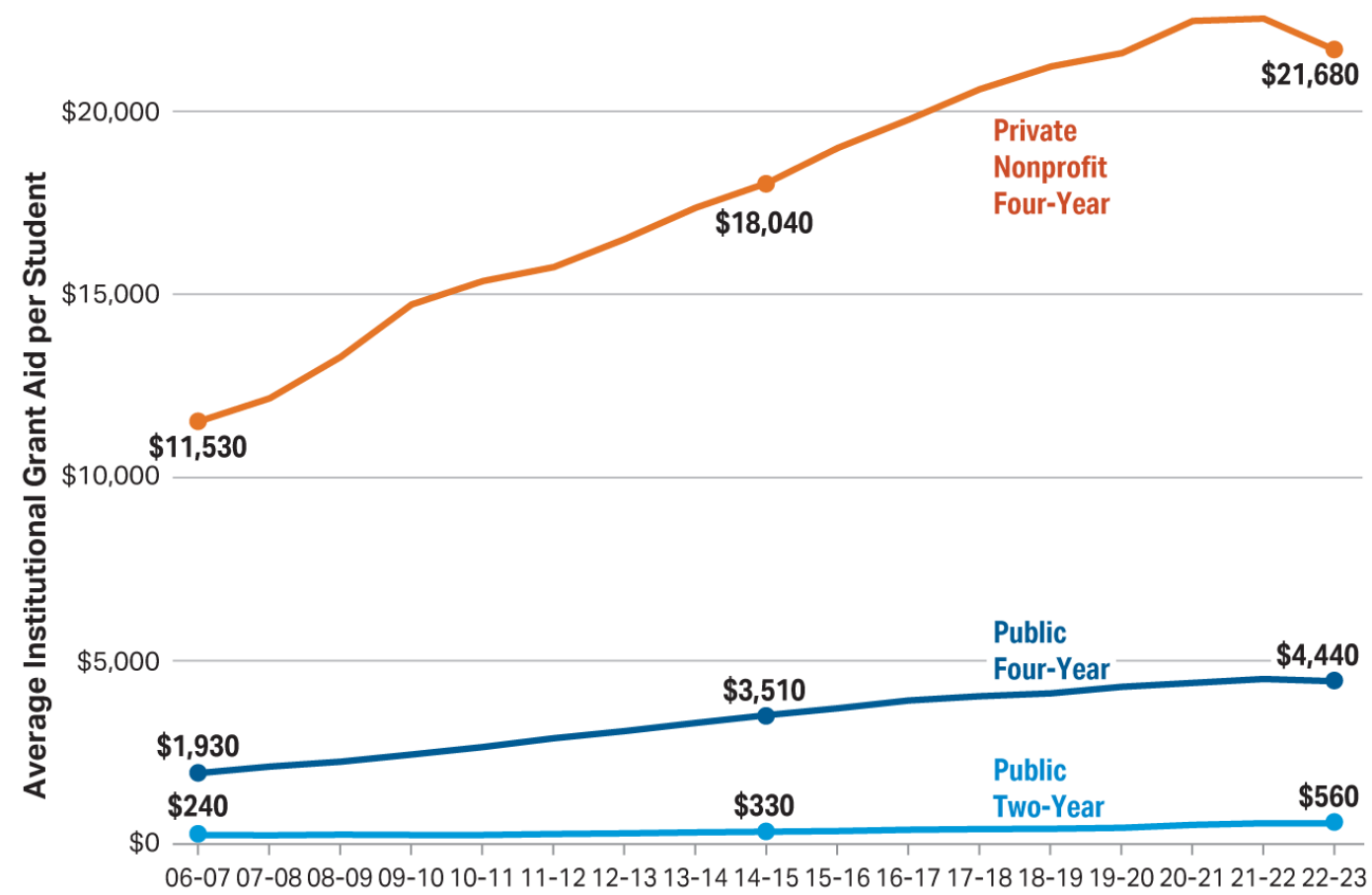
Average grant aid per UG student has been increasing and average federal loans per student have been declining since 2010-11

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



Institutional grant aid per undergrad increased in all sectors

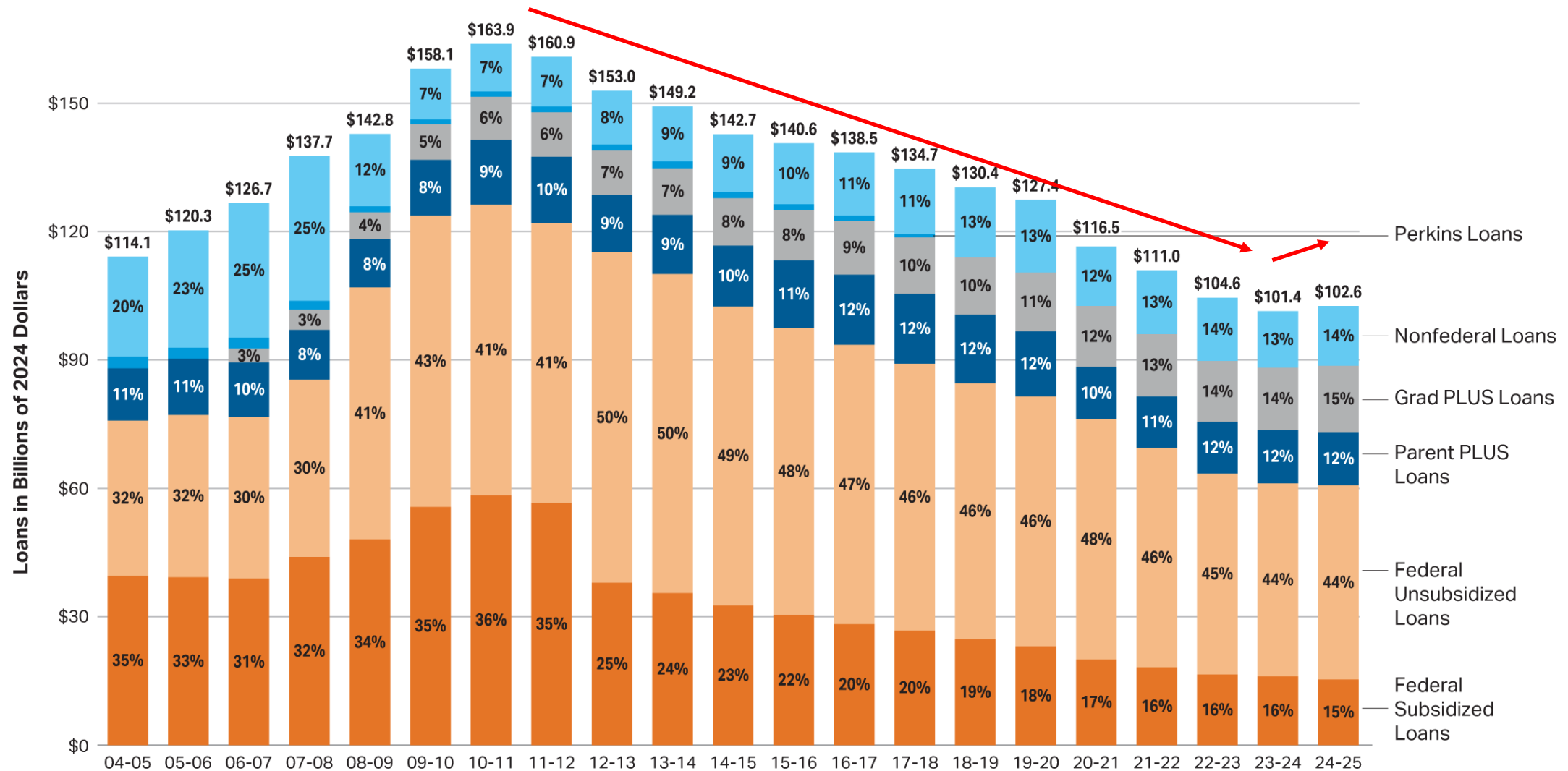
Average Institutional Grant Aid (in 2022 Dollars) per First-Time Full-Time Undergraduate Student Over Time





Borrowing and Debt

Total annual student & parent borrowing for postsecondary education increased in 2024-25 after 13 years of declines

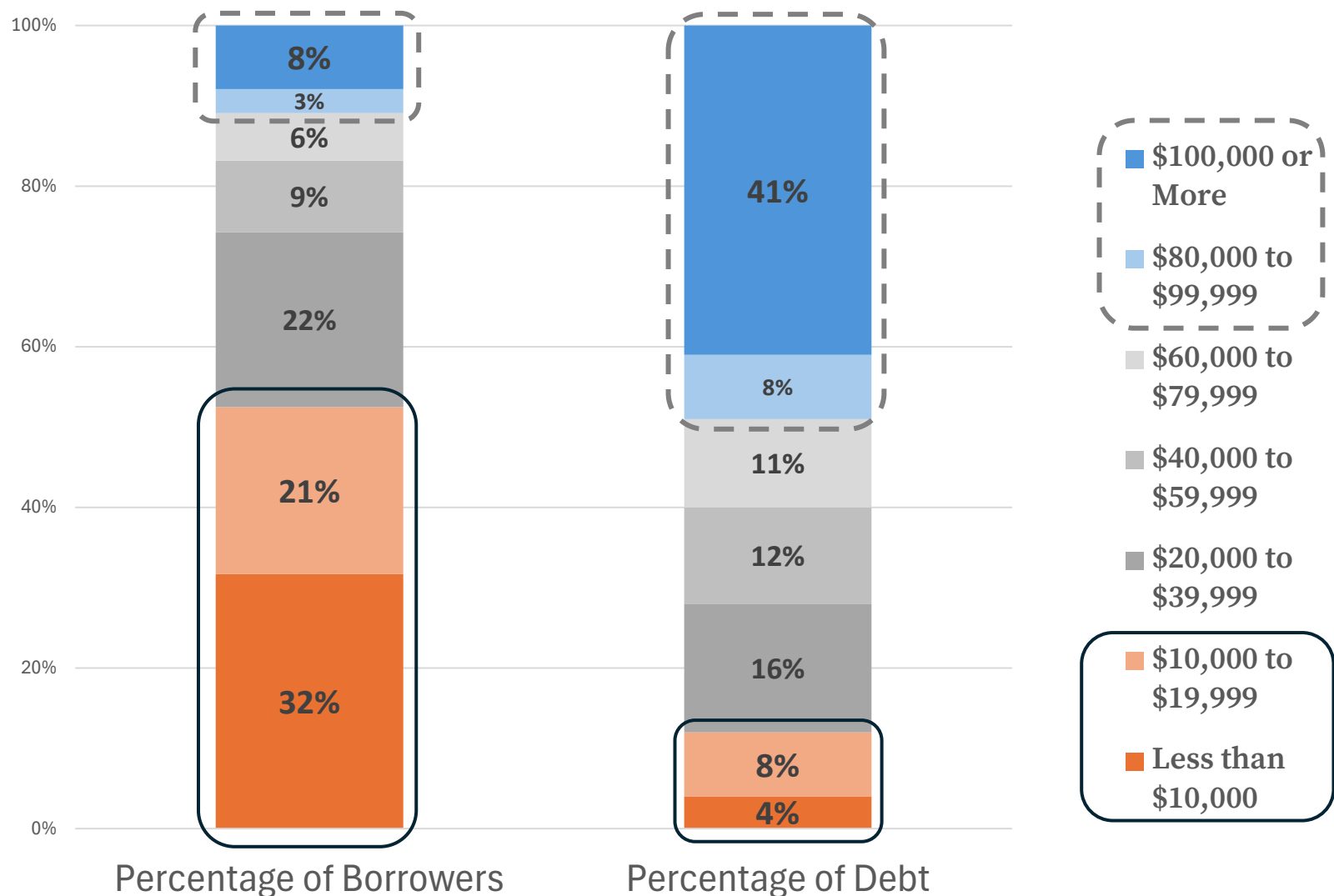


Total Outstanding Federal Student Loan Debt is \$1.7T

\$1.7T is all federal student loan dollars ever borrowed but not yet repaid.

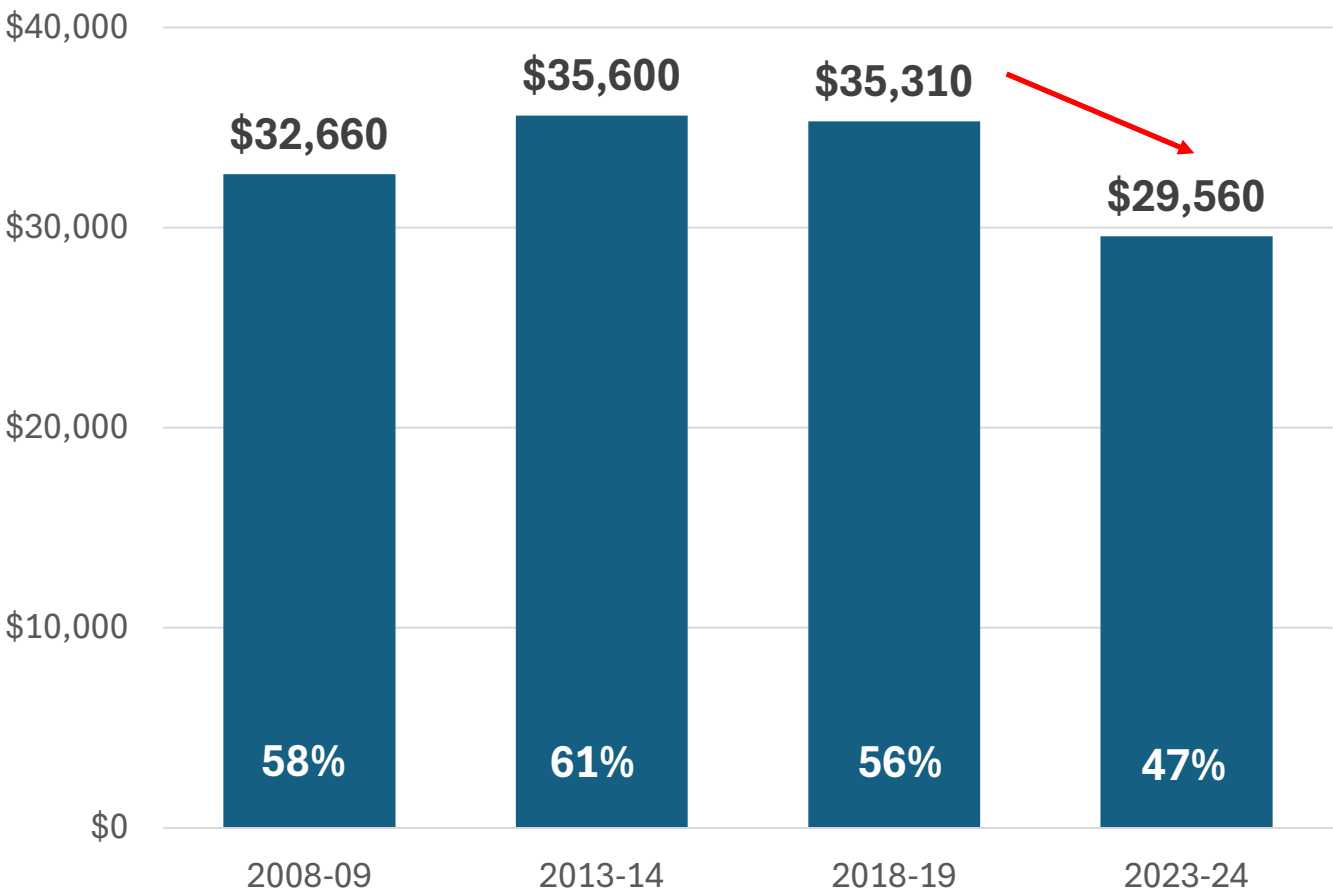
More than half of borrowers owe **less than \$20,000**, but hold only **12%** of the federal debt.

49% of debt is held by **11%** of borrowers with very large loan balances.



Average Debt for Borrowers with a Bachelors is ~\$30K

Average Cumulative Debt per Borrower Among Bachelor’s Degree Recipients at Four-Year Institutions (2024 Dollars)



2023-24 Decomposition:
\$34,420 for private
\$27,420 for public

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Enrollment Trends

Enrollment trends



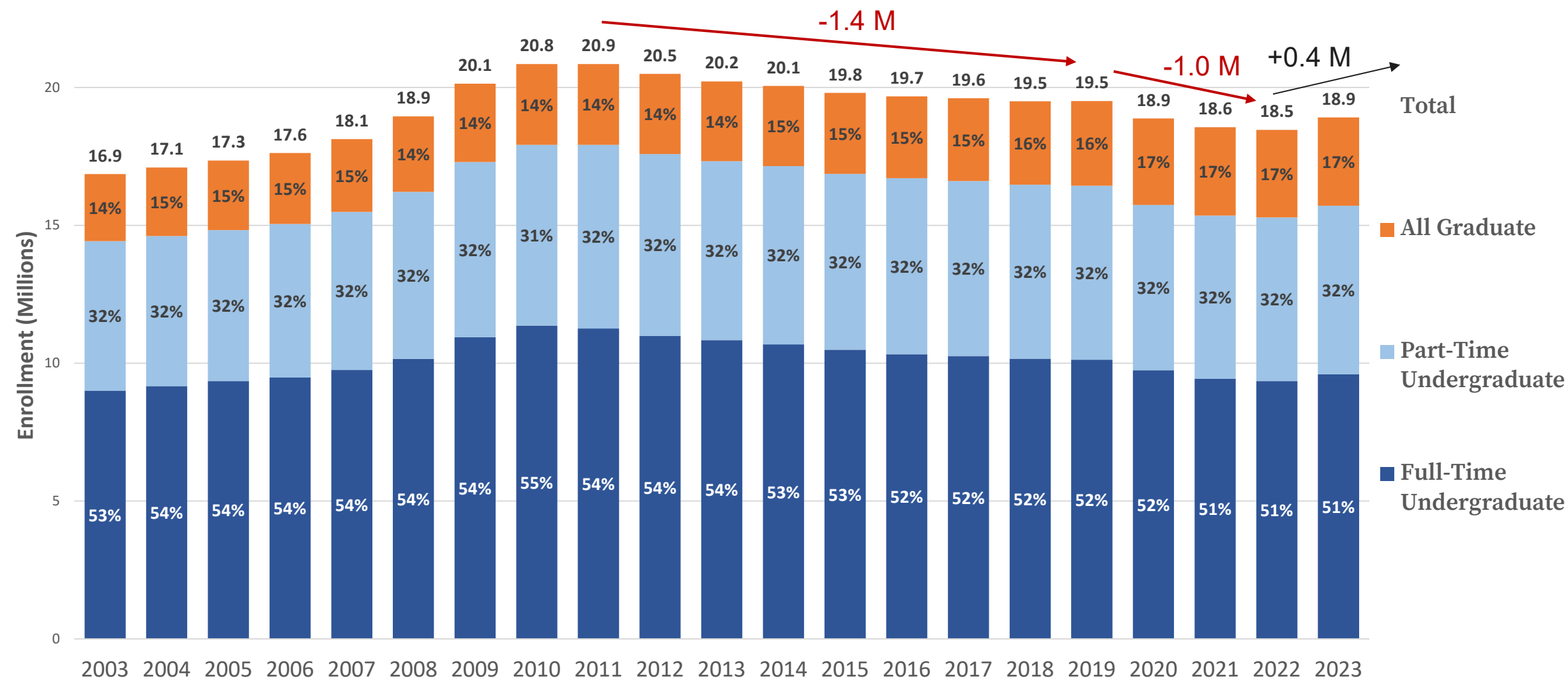
Benefits of Higher Education

Earnings, employment, and other benefits



Enrollment

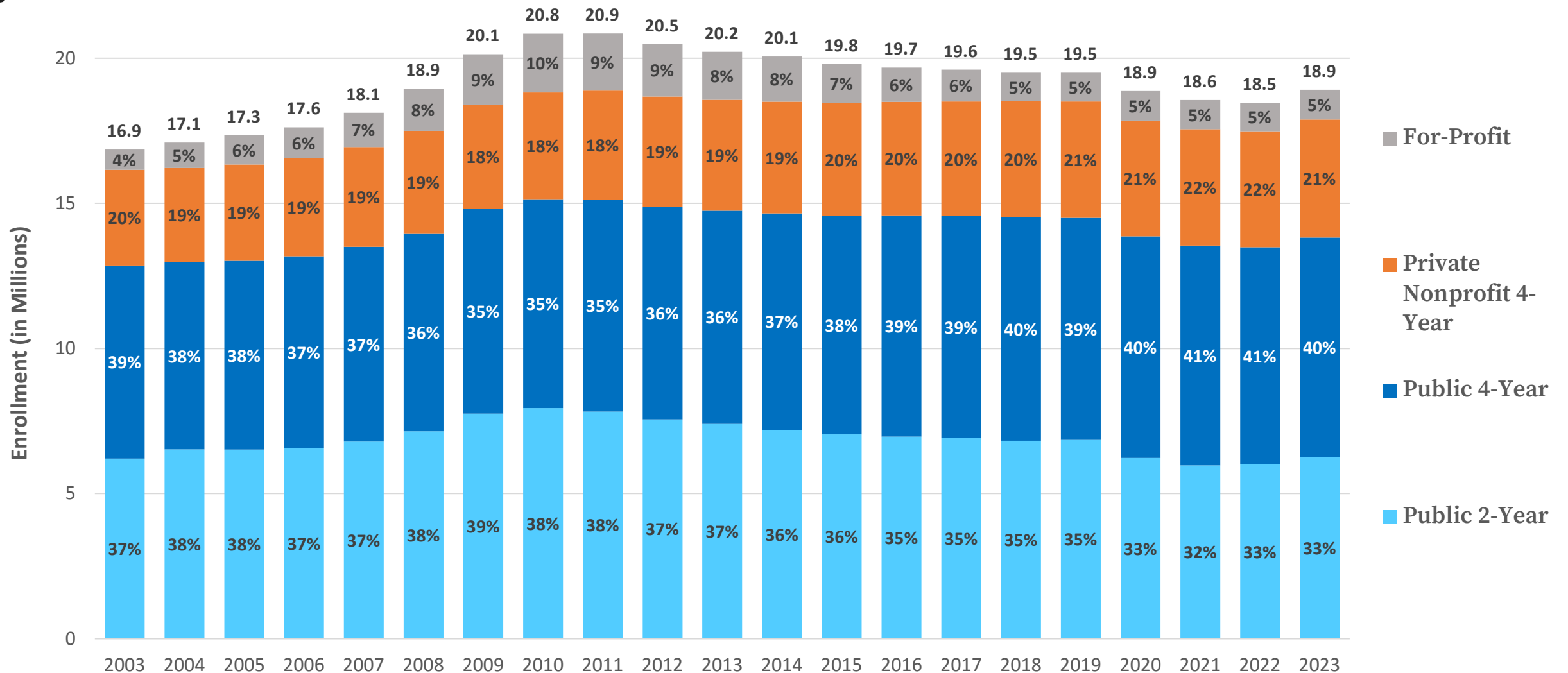
Total Postsecondary Enrollment Peaked in 2011



College Board, Trends in College Pricing and Student Aid 2025, Figure CP-18; IPEDS Fall 2023 Enrollment data.

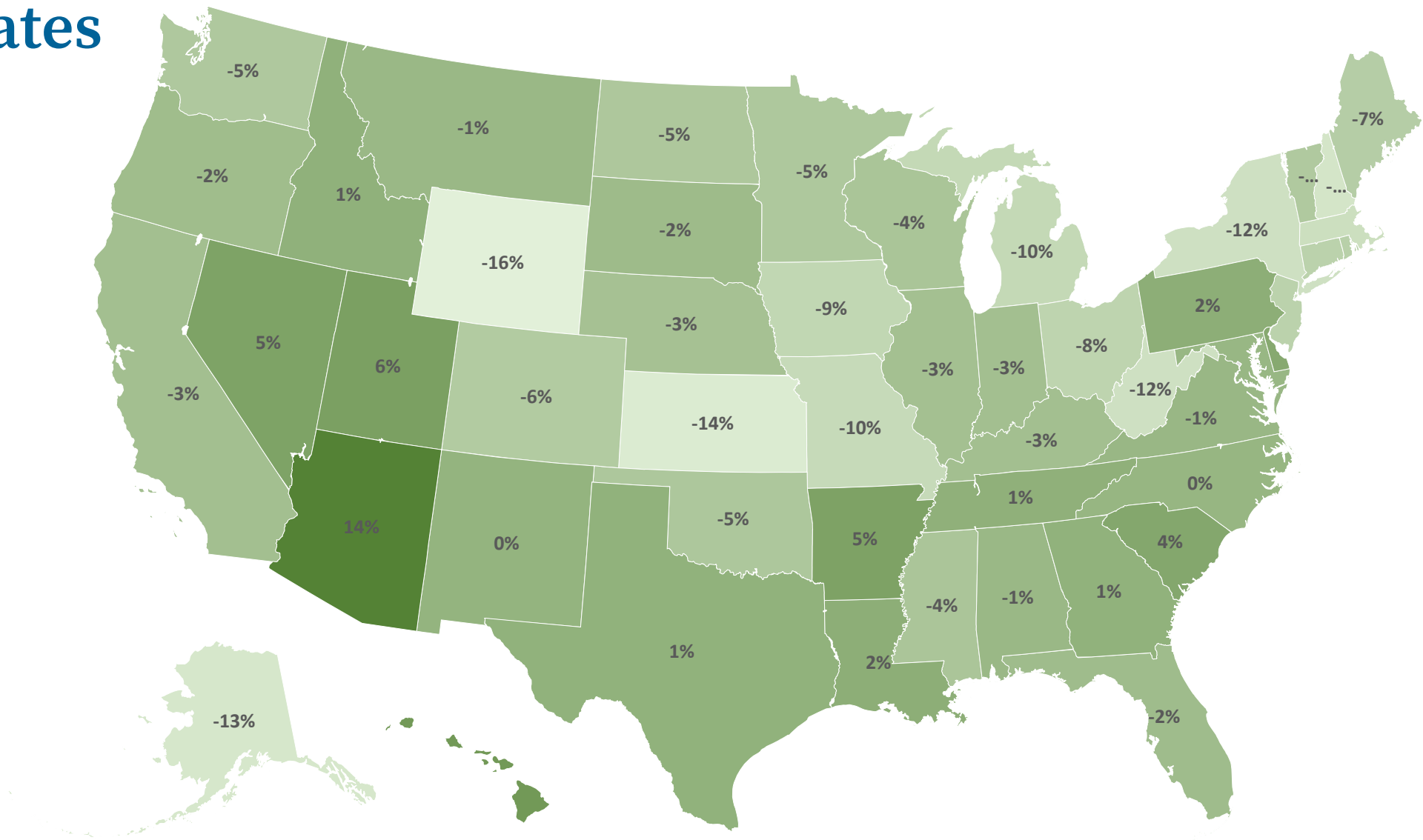
Total Postsecondary Enrollment Peaked in 2011

By Sector



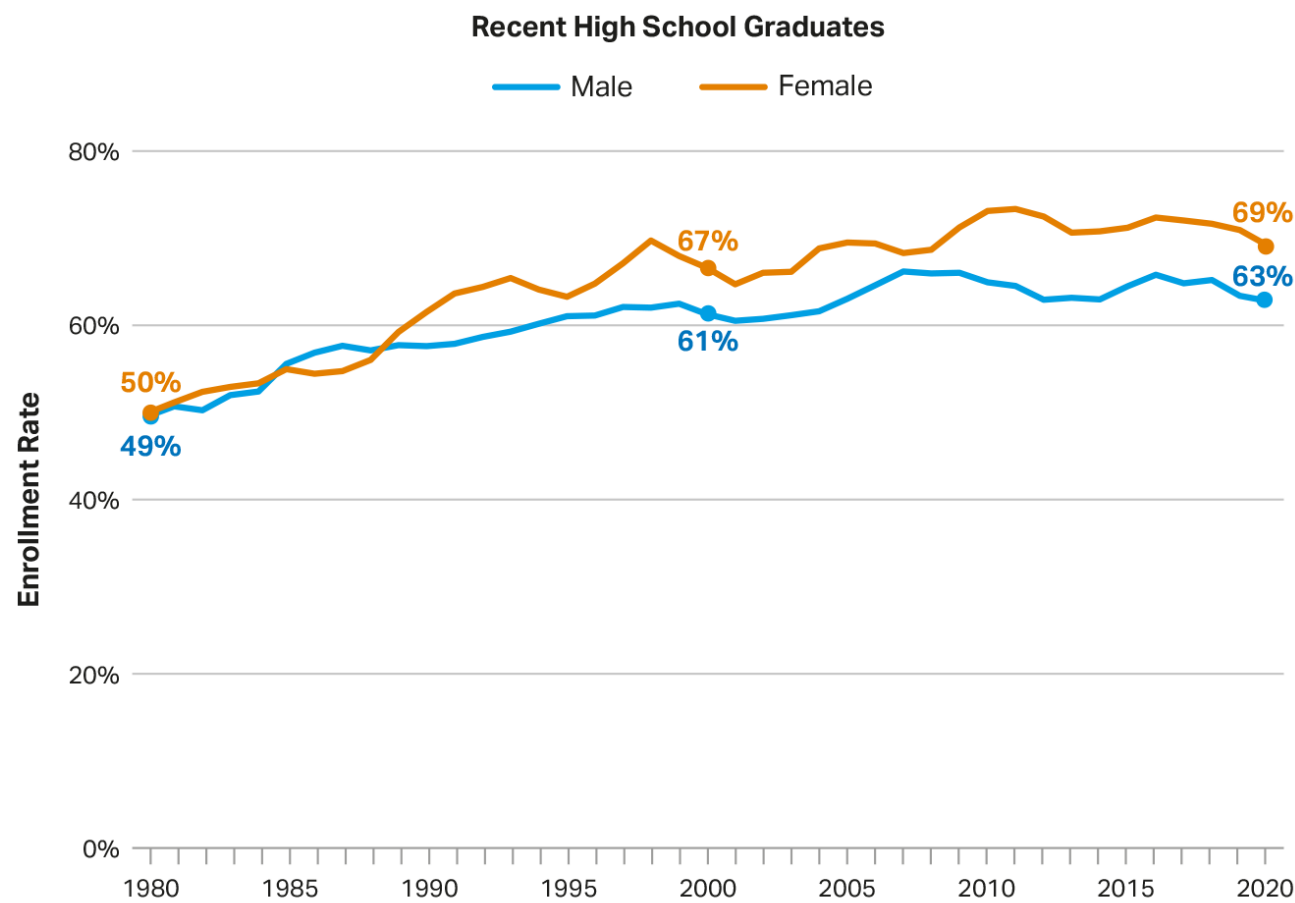
IPEDS Fall enrollment data, 2003 to 2023.

Between 2019 and 2023, total public 4-year enrollment increased in 14 states



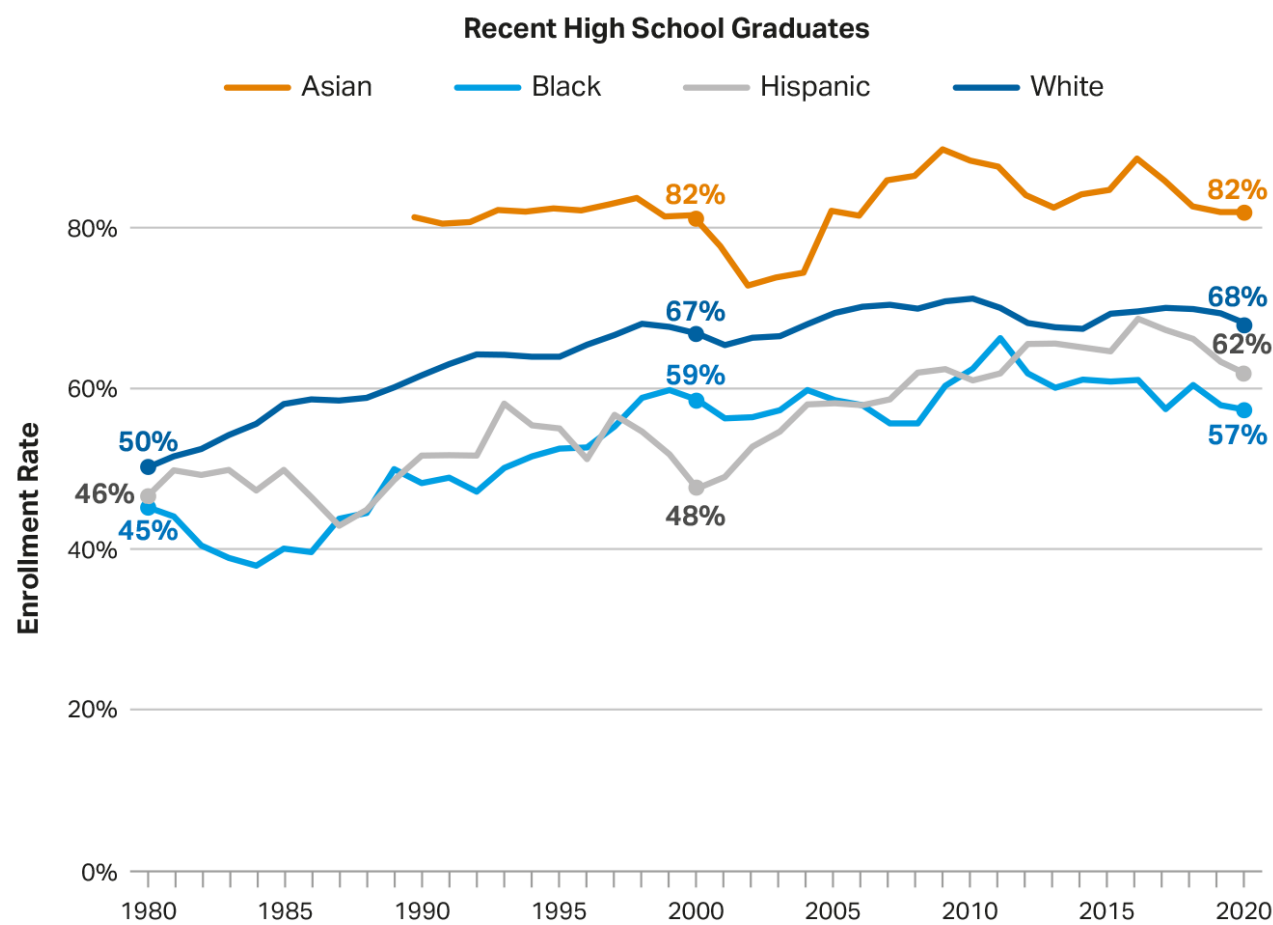
Since 1989, the college enrollment rate of female high school graduates has consistently exceeded that of male high school graduates.

Postsecondary Enrollment Rates of Recent High School Graduates by Gender, 1980 to 2020



College enrollment rates are higher among Asian and White students than Black and Hispanic students.

Postsecondary Enrollment Rates of Recent High School Graduates by Race/Ethnicity, 1980 to 2020

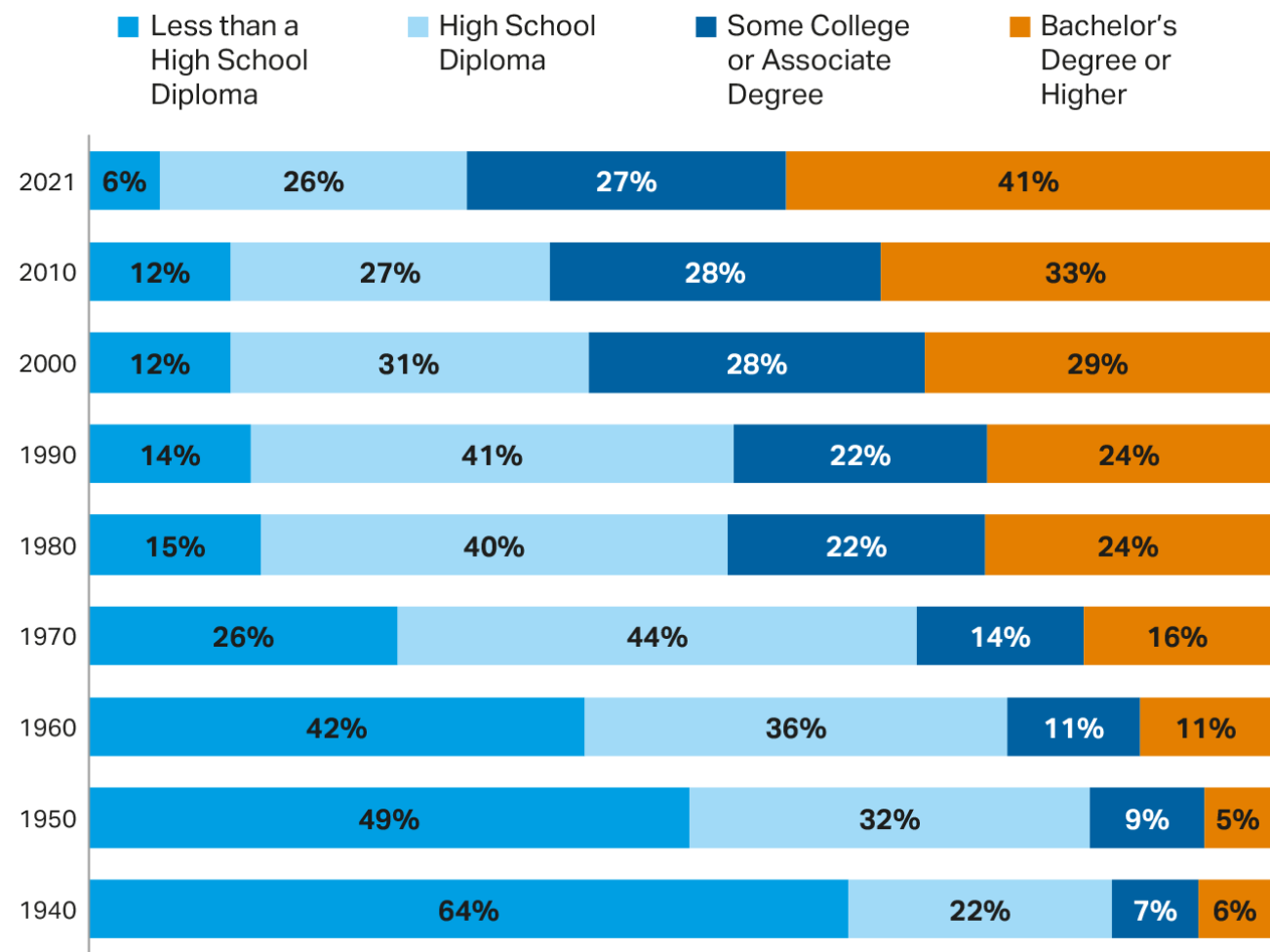


Postsecondary Enrollment Rates

Year	All Recent High School Graduates	All 18- to 24-Year-Olds
1980	50%	25%
1990	60%	31%
2000	64%	36%
2010	69%	41%
2020	66%	41%

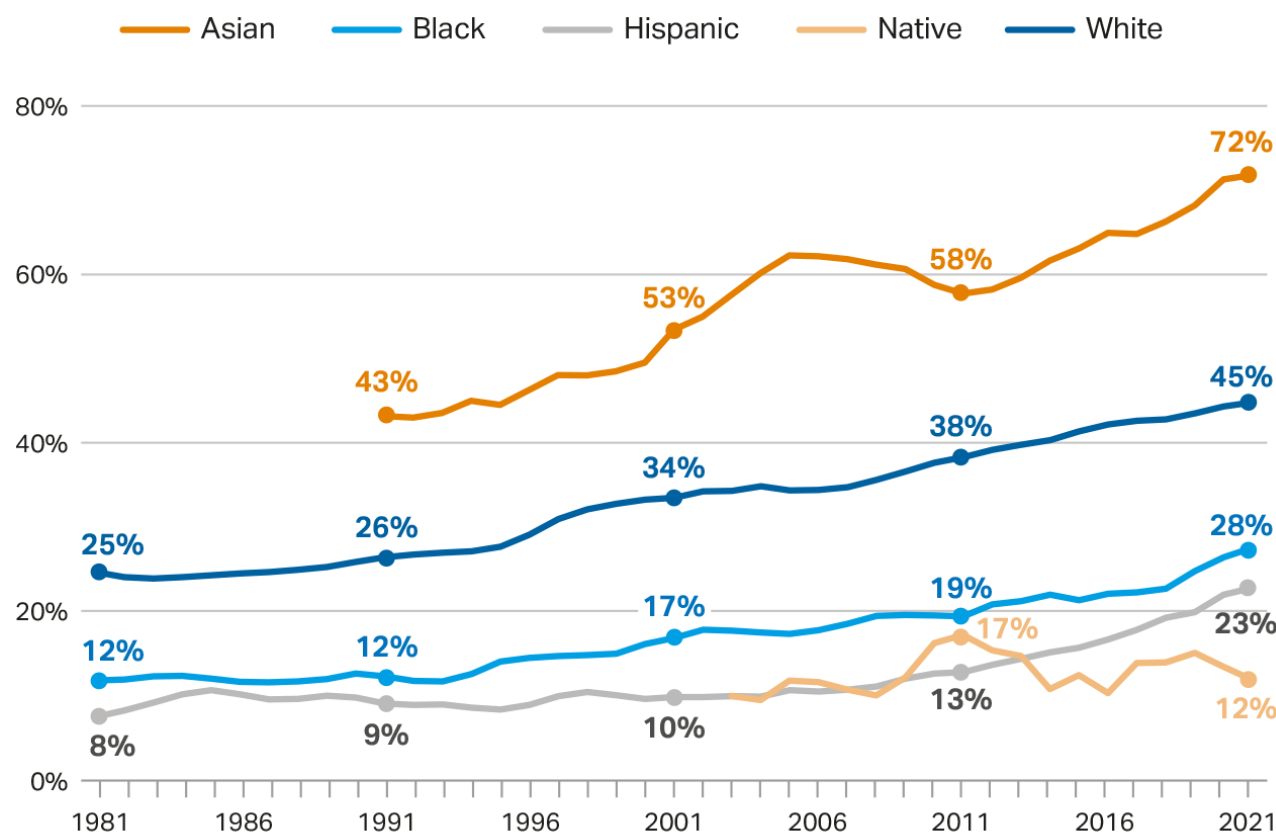
The share of individuals with at least a bachelor's degree has been increasing.

Educational Attainment of Individuals Age 25 to 34, 1940 to 2021, Selected Years



The shares of young adults who have completed a bachelor’s degree increased among all racial/ethnic groups except for American Indian/Alaska Native individuals.

Percentage of 25- to 29-Year-Olds Who Have Completed a Bachelor’s Degree, by Race/Ethnicity, 1981 to 2021



Percentage of 25- to 29-Year-Olds with a Bachelor’s Degree over Time

Year	25- to 29-Year-Olds
1981	22%
1991	23%
2001	29%
2011	31%
2021	39%

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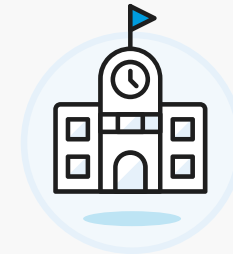
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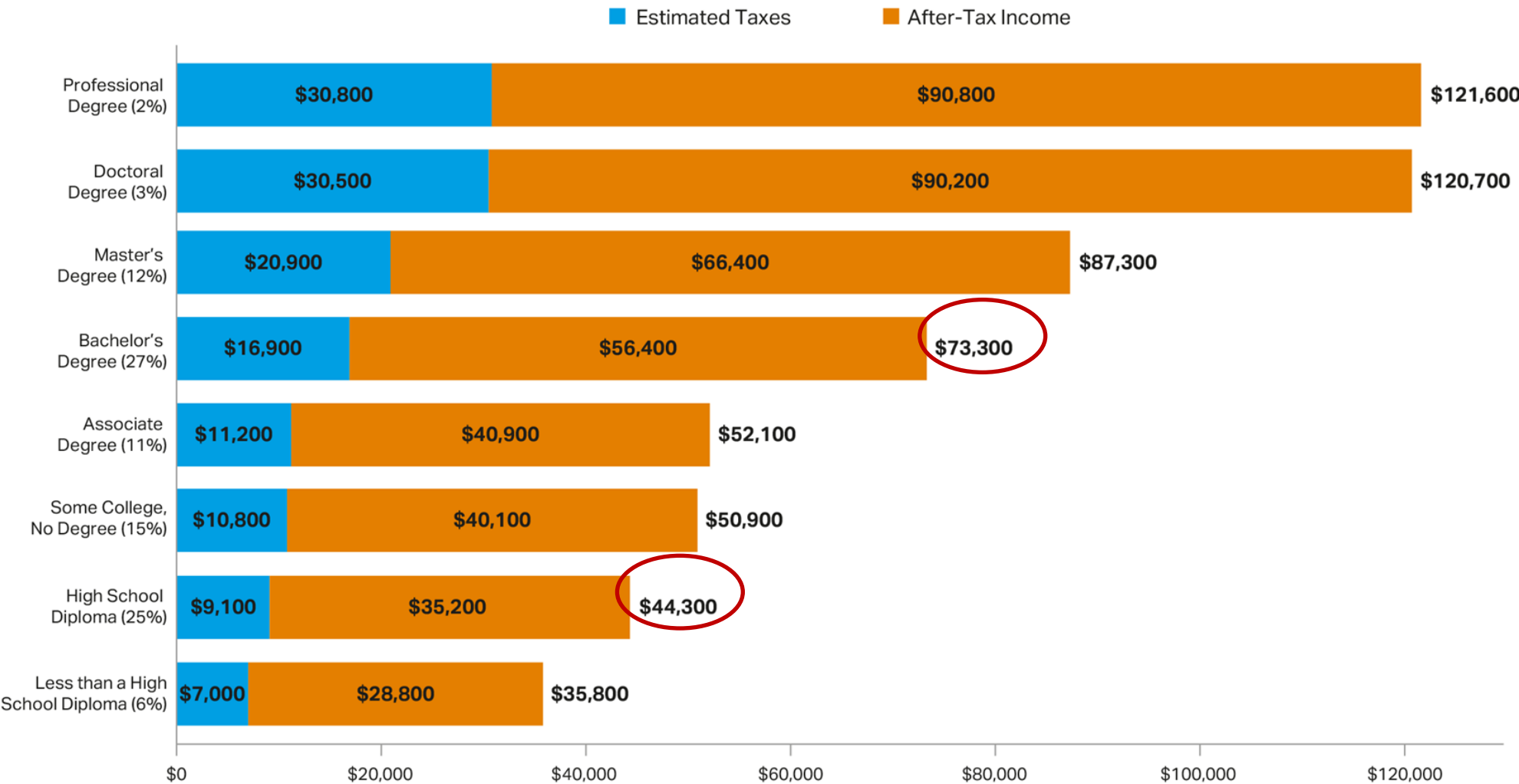
Benefits of Higher Education

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- Earnings and employment
- Health-related behaviors (e.g., smoking)
- Reliance on public assistance
- Civic participation (e.g., volunteering, voting)
- Social mobility

Educational Attainment Associated with Higher Earnings

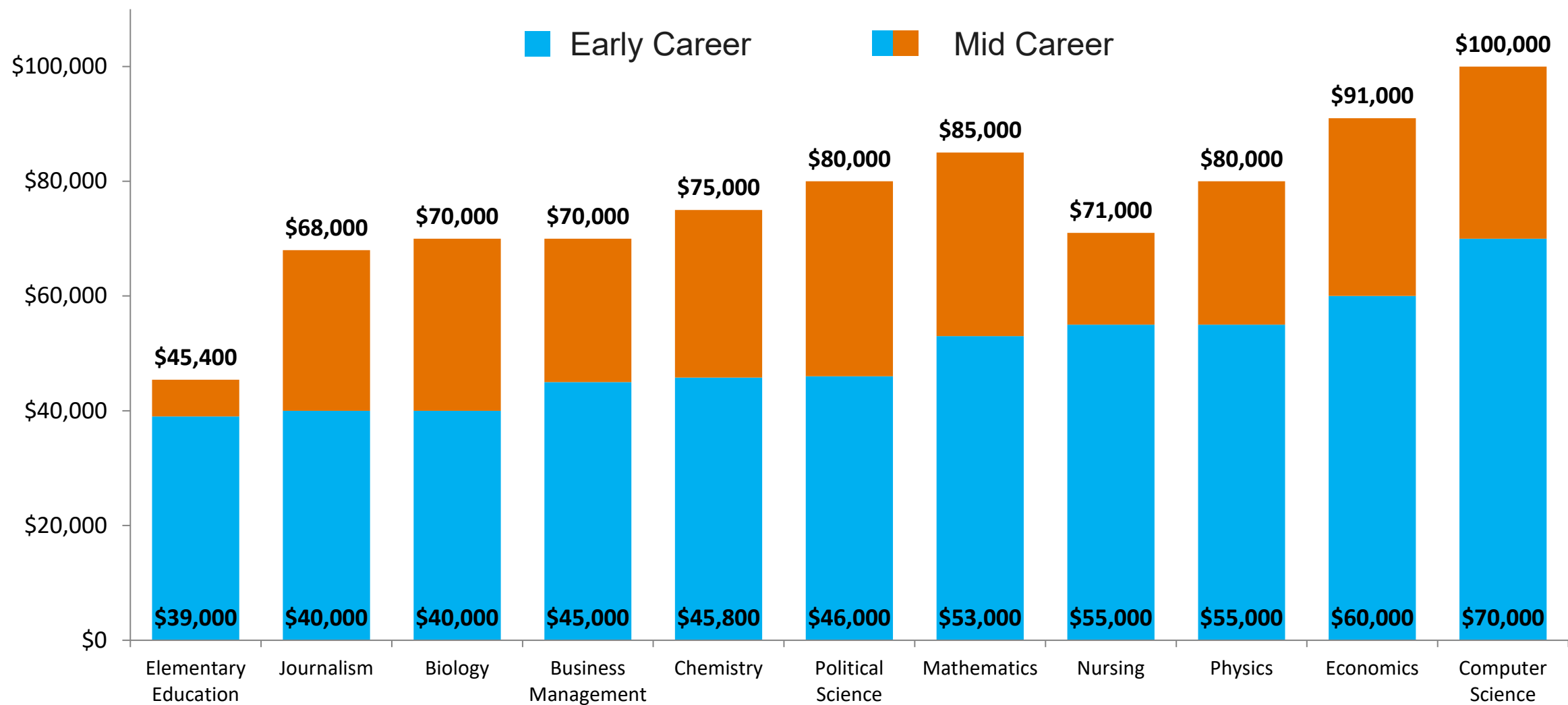
Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2021



College wage premium is \$29K (65%)

Historically, BA recipients consistently earn 60% to 70% more than high school grads.

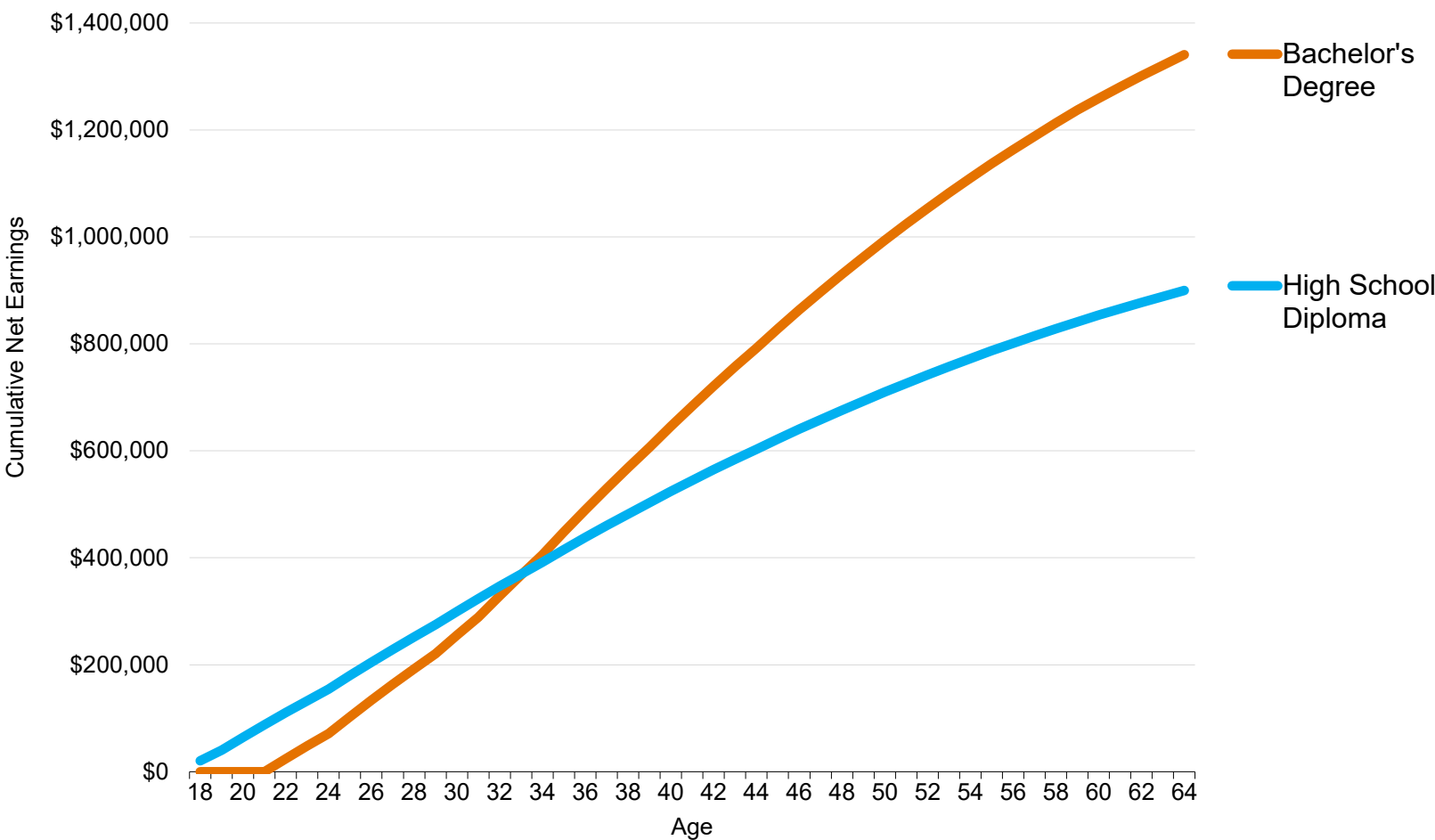
Median Earnings of Early Career and Mid-Career College Graduates Working Full Time, by College Major, 2018–2019



Break-Even Point For Bachelor's Degree Occurs in Mid-30s

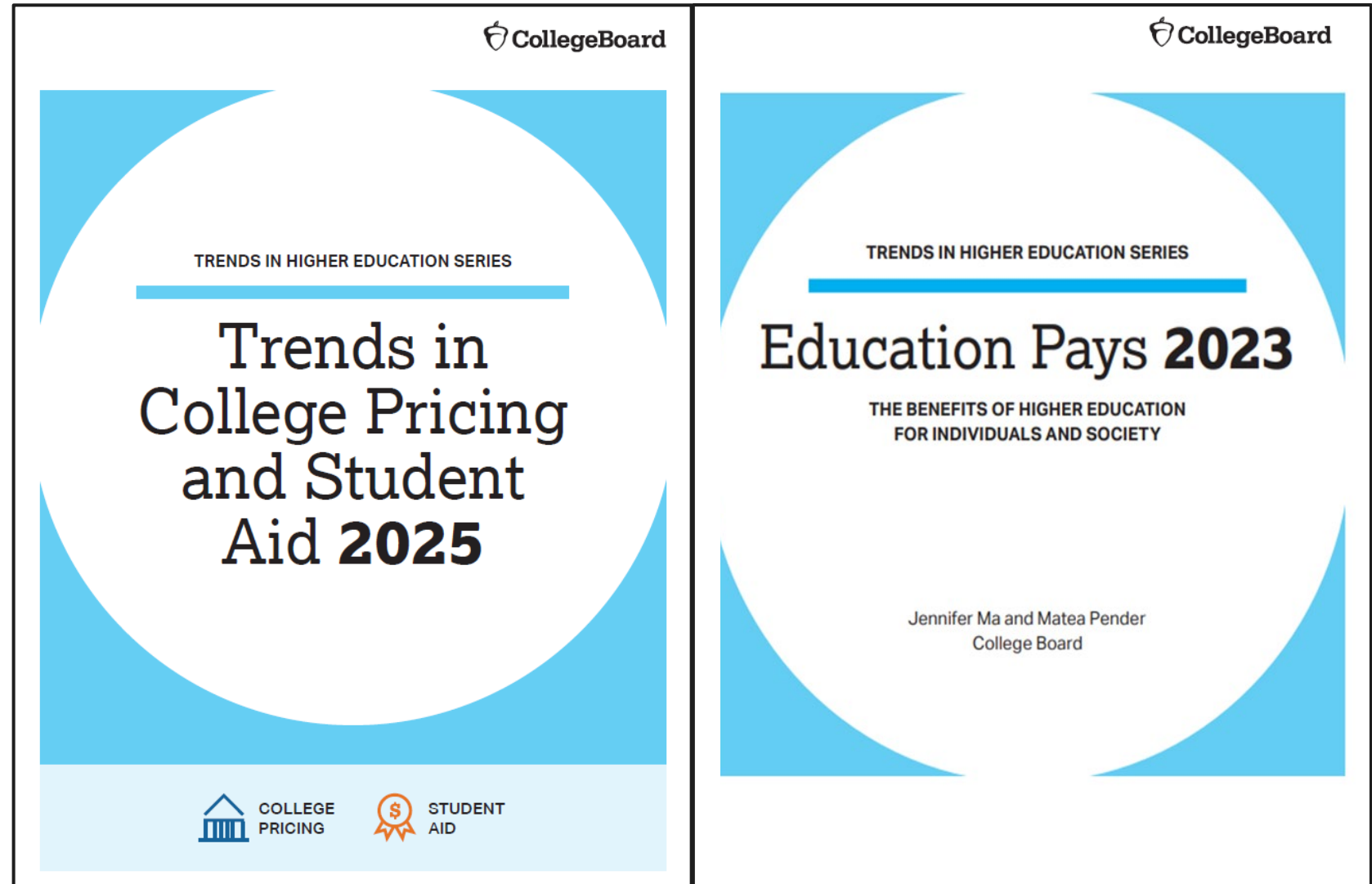
The typical four-year college grad who enrolls at age 18 and graduates in four years can expect to earn enough relative to a high school graduate by age 34 to compensate for borrowing full tuition, fees, books, and supplies (without grant aid) and being out of the labor force for four years.

Estimated Cumulative Earnings Net of Loan Repayment for Tuition and Fees



More Data Available

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Questions?
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