

Think You Know Student Debt?

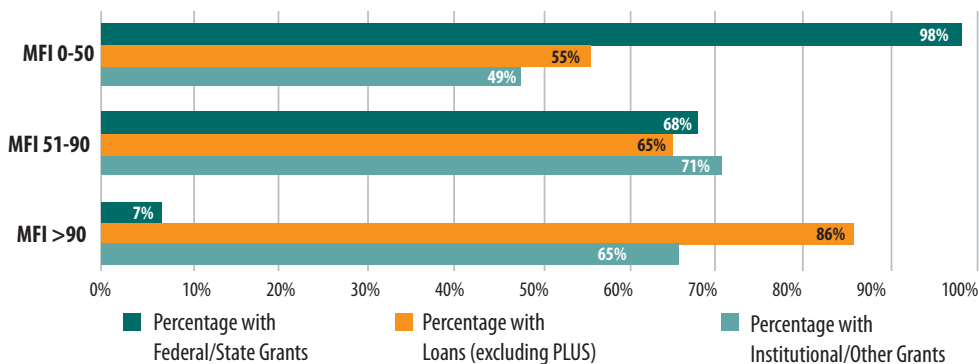
- ◆ **Forty-seven percent** of the Class of 2016 graduated from a Washington baccalaureate degree-granting institution with **no student loan debt**.¹ Source: *The Institute for College Access and Success*.
- ◆ The average undergraduate student loan debt in Washington was \$24,609. Source: *The Institute for College Access and Success*.
- ◆ Washington continues to rank among the **top ten states** for low-student debt. Source: *The Institute for College Access and Success*.
- ◆ Cumulatively the three-year student loan default rate for graduates from Washington's public four-year institutions is **4.7%**; the national average is 11.5%. Source: *Federal Student Aid; Office of the U.S. Department of Education*.
- ◆ Nationally, federal loans for graduate students represent 63% of student aid compared to 32% for undergraduates. Source: *The College Board, Trends in Student Aid 2017*.
- ◆ The highest default rates, at 24%, are among borrowers who owe less than \$5,000. Source: *The College Board, Trends in Student Aid 2017*.

The Ten States with the Lowest Average Student Loan Debt Levels

Utah	\$19,975
New Mexico	\$21,373
California	\$22,744
Arizona	\$23,447
Nevada	\$24,128
Florida	\$24,461
Washington	\$24,609
Wyoming	\$25,378
North Carolina	\$25,562
Oklahoma	\$25,856

Percentage of Students with Financial Aid by MFI 2014-2015

(Full-Time, Full Year, Resident Undergraduates)



Washington Student Achievement Council. Annual Unit Record Report, 2014-15. [WA resident undergraduate need-based recipients, full-time, full-year].

What Can Washington Do Now?

- ◆ **Continue reinvesting in higher education and providing stable and predictable funding.** There is a historic relationship between state appropriations and tuition.
- ◆ **Fully fund the State Need Grant program.** 21,000 low- and middle-income students qualified but received no funding in 2016-2017.

¹. Washington baccalaureate degree-granting institutions include public and private non-profit four-year institutions and community and technical colleges that offer baccalaureate degrees.