

## Think You Know Student Debt?

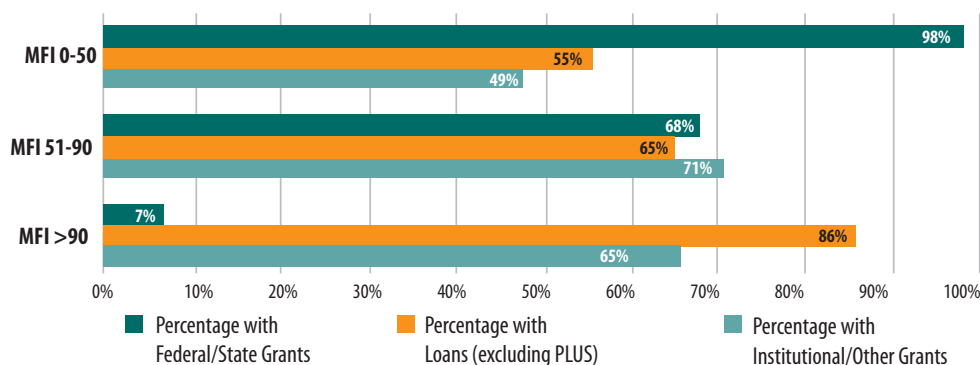
- ◆ **Forty-three percent** of the Class of 2015 graduated from a Washington baccalaureate degree-granting institution with **no student loan debt**.<sup>1</sup> *Source: The Institute for College Access and Success.*
- ◆ The average undergraduate student loan debt in Washington was \$24,600, this is **over \$5,500 less than the national average** loan debt of \$30,100. *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 **4.5%**; the national average is 11.3%. *Source: Federal Student Aid; Office of the U.S. Department of Education.*
- ◆ Nationally, graduate students owe approximately **40% of student loan debt**. *Source: National Conference of State Legislatures.*
- ◆ Nationally, highest student loan balances are owed by borrowers in their thirties. *Source: Federal Reserve Bank of New York.*
- ◆ The highest default rates, at nearly 34%, are among borrowers who owe less than \$5,000. *Source: Federal Reserve Bank of New York.*

### The Ten States with the Lowest Average Student Loan Debt Levels

Utah	\$18,873
New Mexico	\$20,193
California	\$22,191
Wyoming	\$22,683
Florida	\$23,379
Hawaii	\$23,456
Nevada	\$23,462
Arizona	\$23,780
Washington	\$24,600
Oklahoma	\$24,849

### 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.** 25,239 low- and middle-income students currently qualify but receive no funding.

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