Graduating into Debt

BY EDWARD GRAHAM

More than 20 million American students are enrolled in some form of post-secondary education. That means more and more graduates will experience crippling debt and be forced to wear financial handcuffs long after their diplomas have been received.

35% Percent of undergraduates who borrowed federal Stafford Loans during the 2011–2012 academic year

37% Increase in post-secondary enrollment between 2000 and 2010, from 15.3 million to 21.0 million

27% Increase in tuition at four-year colleges since 2008

8.8% Default rate for federal student loans in 2010—the highest rate in a decade

$13,600 Estimated annual cost for undergraduate tuition, room and board at public post-secondary institutions during the 2010–2011 academic year

$36,300 Estimated annual cost for undergraduate tuition, room and board at private not-for-profit post-secondary institutions during the 2010–2011 academic year

$26,600 The average amount of student loan debt for 2011 graduates, as of October 2012

$1 TRILLION Estimated amount of total outstanding student loan debt in the U.S.

Number of students who now borrow loans to cover the cost of college—roughly 60 percent of all those enrolled

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The average amount of student loan debt for 2011 graduates, as of October 2012

SOURCE: U.S. DEPARTMENT OF EDUCATION

SOURCE: THE PROJECT ON STUDENT DEBT