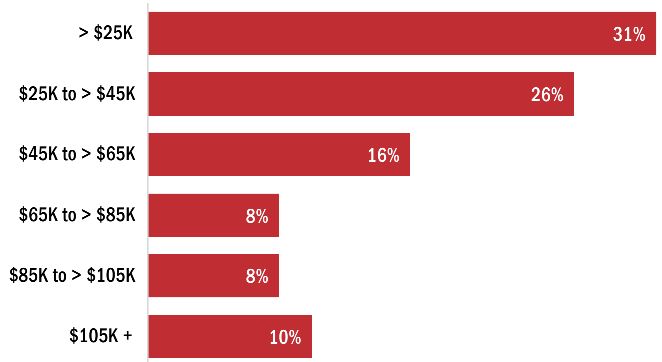
STUDENT LOAN DEBT AMONG EDUCATORS: A NATIONAL CRISIS

Student Loan Debt among Pre-K–12 Teachers and Specialized Instructional Support Personnel

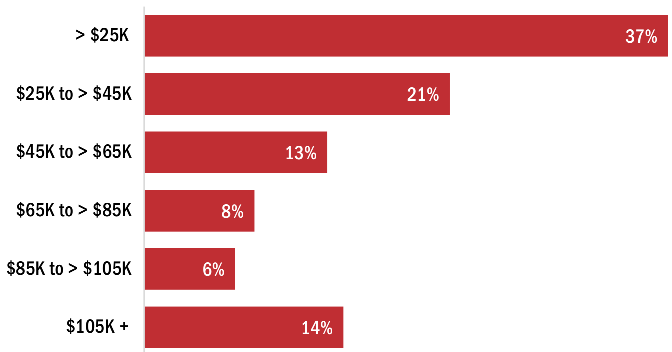
- Over half (53%) of pre-K–12 teachers and specialized instructional support personnel (SISP)[1] took out student loans to help pay for their own education.
- Pre-K–12 teachers and SISP who used student loans initially took out an average of $54,600. Over a quarter (26%) took out $65,000 or more, with 10% taking on at least $105,000 in student loans.

Among pre-K-12 teachers and SISP who used student loans, 10% took out $105,000 or more to pay for their education.



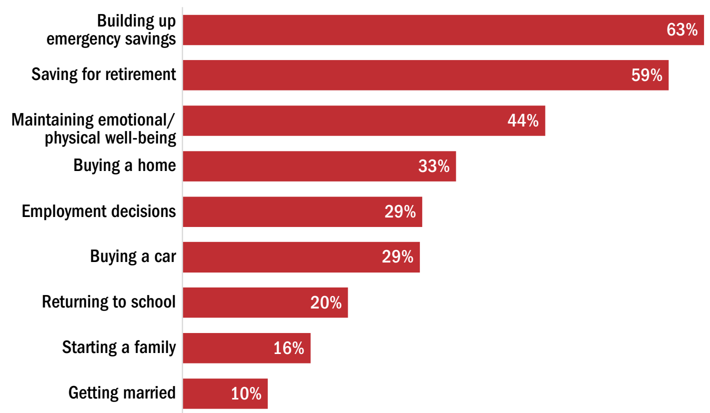
- Over half (53%) of the 53% of pre-K–12 teachers and SISP who took out student loans at some point still have a balance, which means that over a quarter (28%) of all pre-K–12 teachers and SISP are currently saddled with student loan debt. Among those who have not fully paid off their loans, the average current amount of debt is $56,900, and 14% still owe $105,000 or more.[2]

Among PK-12 Teachers and SISP with unpaid student loans, 14% still owe $105,000 or more.



- A majority (83%) of pre-K–12 teachers and SISP who are still paying down their student loans reported that this debt has had at least one negative financial or emotional impact. The most frequently mentioned challenges were building up emergency savings (63%), saving for retirement (59%), and maintaining mental/emotional/physical well-being (44%).

More than half of pre-K-12 and SISP with unpaid loans had difficulty building up emergency savings or saving for retirement because of their student loans.



About the Data

This brief presents select findings from a survey fielded by the National Education Association (NEA) in partnership with MSI International. The survey was fielded over a six-week period from Oct. 30 – Dec. 14, 2020. The respondents came from a sample of NEA members and two commercial panels (i.e., pre-recruited individuals who agree to participate in surveys on a variety of topics) that included both NEA members and non-members. Between the two sources, 1,309 pre-K–12 certificated staff (teachers and specialized instructional support personnel) responded. All pre-K–12 participants work in public schools, and results are weighted against the demographics of pre-K–12 public school educators. Data in figures may not total to 100% due to rounding and "don't know" responses.

1 Specialized instructional support personnel (SISP) are non-teaching certificated staff such as counselors, social workers, library media specialists, and speech language pathologists.

2 The current average amount of debt is higher than the average total amount of debt that educators originally took out. This is due to two factors: Those who started with lower balances are more likely to pay off their loans, and those with private or unsubsidized federal loans may find that they end up owing more than they started with due to compounded or capitalized interest.