

Trends in Student Financing of Graduate and First- Professional Education: 1995-96 to 2007-08

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Agenda

- Overview of the National Postsecondary Student Aid Study (NPSAS) and postsecondary studies
- Trends in Graduate Student Financing
 - Net Price
 - Grants
 - Loans
 - Assistantships
 - Aid by Source
- Conclusion

NCES Postsecondary Studies

Our Research Agenda

- Generating a nationally representative descriptive portrait of students enrolled in postsecondary education.
 - Who are these students?
 - Where are they enrolling?
 - How are they paying for college?
 - Student, institutional, and federal financing
 - What are they experiencing in the postsecondary “environment?”

NCES Postsecondary Studies

Our Research Agenda

- Generating a nationally representative descriptive portrait of students enrolled in postsecondary education.
 - What outcomes are they attaining?
 - Educational awards
 - Labor market outcomes
 - Further education and training

NCES Postsecondary Studies

How We Achieve Our Goals

- The Cross-Sectional Foundation
 - *The National Postsecondary Student Aid Study*
- The Longitudinal Workhorses
 - *The Beginning Postsecondary Students Study*
 - *The Baccalaureate and Beyond Study*
 - *The Postsecondary Education Transcript Study*

NPSAS Overview

Introduction

- National Postsecondary Student Aid Study (NPSAS)
 - Cross-sectional study focused on student aid use
 - Nationally-representative sample of the 21 million undergraduate and 3 million graduate students enrolled in the nation's more than 6,800 Title IV participating institutions
 - Administered every four years, next iteration is 2012.

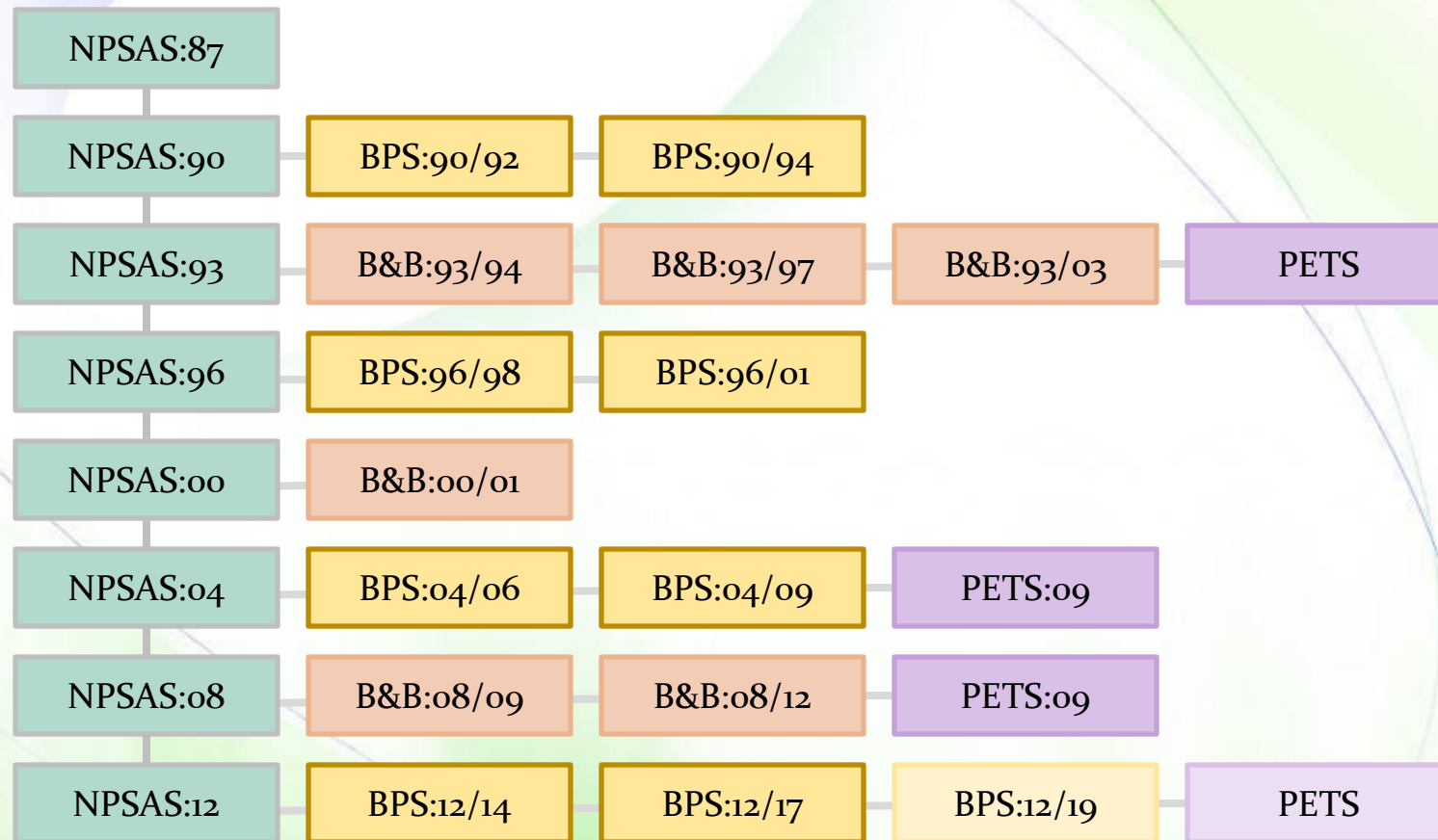
NPSAS:o8 Overview

Purpose of Study

- Legislatively mandated data collection to make sense of the federal government's \$100B per year investment in financing students' postsecondary educations
- Heavily used by policymakers, analysts, and researchers to understand programs like the Pell Grant and the Stafford Loan

NPSAS Overview

A Chronology of the Sample Surveys



NPSAS:o8 Overview

Primary Data Sources

- Student Interview
- Institutional Administrative Records
- ED Financial Aid Systems
 - FAFSA Central Processing System
 - Pell Grant Recipient File
 - National Student Loan Data System

NPSAS:o8 Overview

Key Data Elements

- Student demographic characteristics
- Pre-college characteristics
- Institutional characteristics
- Enrollment histories
- Detailed information on college financing
- Collegiate experiences

Caveats for this Presentation

1. This presentation is “heavy” on the trends but “light” on explanations about the trends.
2. Some tables correct for the effects of inflation on finance measures – use caution when interpreting because different measures of inflation can provide different statistical results.
3. The depth of the analysis is sacrificed in this presentation in favor of breadth. This is a limitation in this presentation because disaggregating by degree level provides an additional level of explanation for some trends.

Net Price

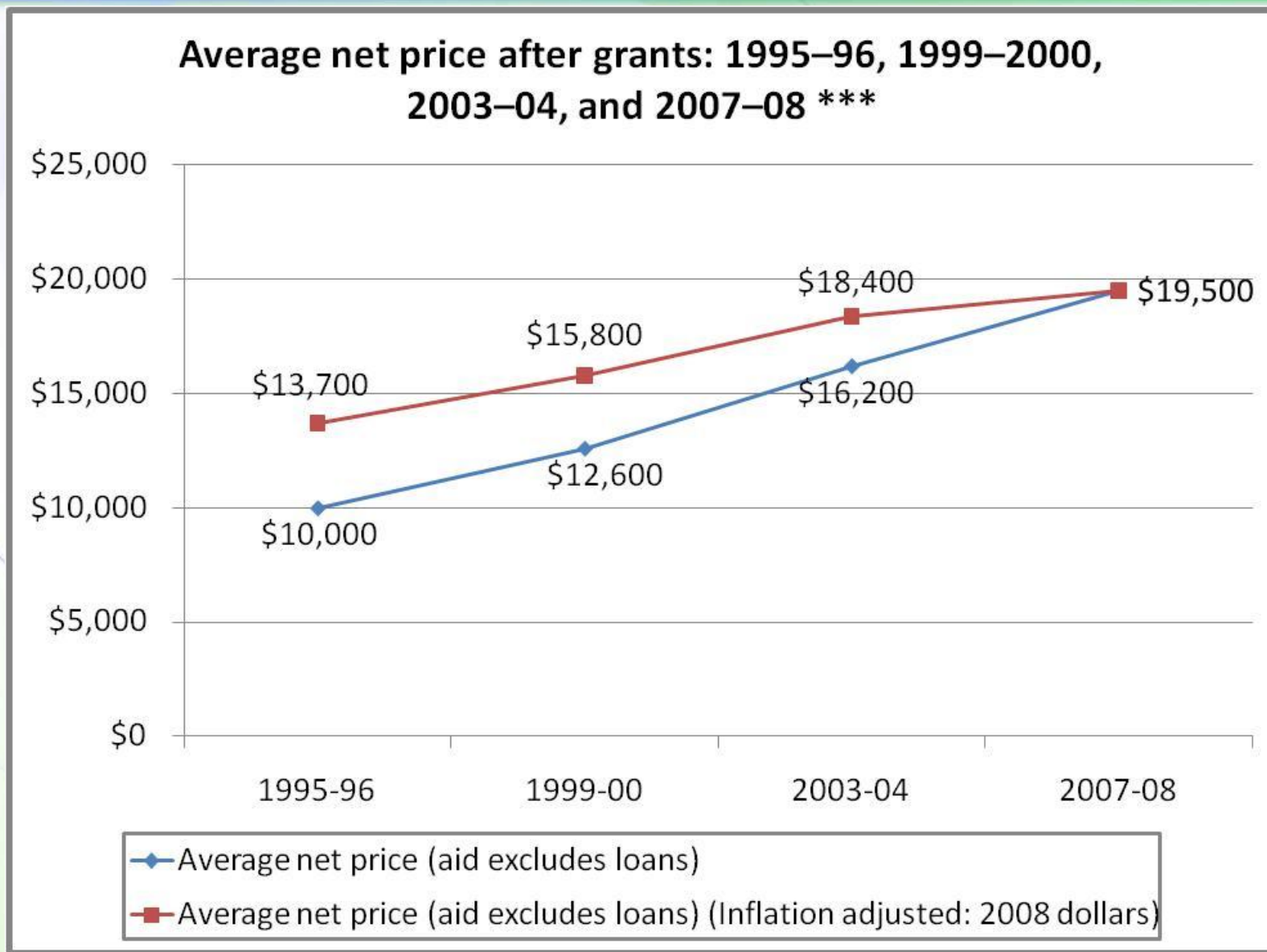
- Average net price after grants
- Average out-of-pocket costs

NOTE: Net price is calculated using costs in the student budget determined by the institution (includes tuition, fees, books, and living expenses).

Source:

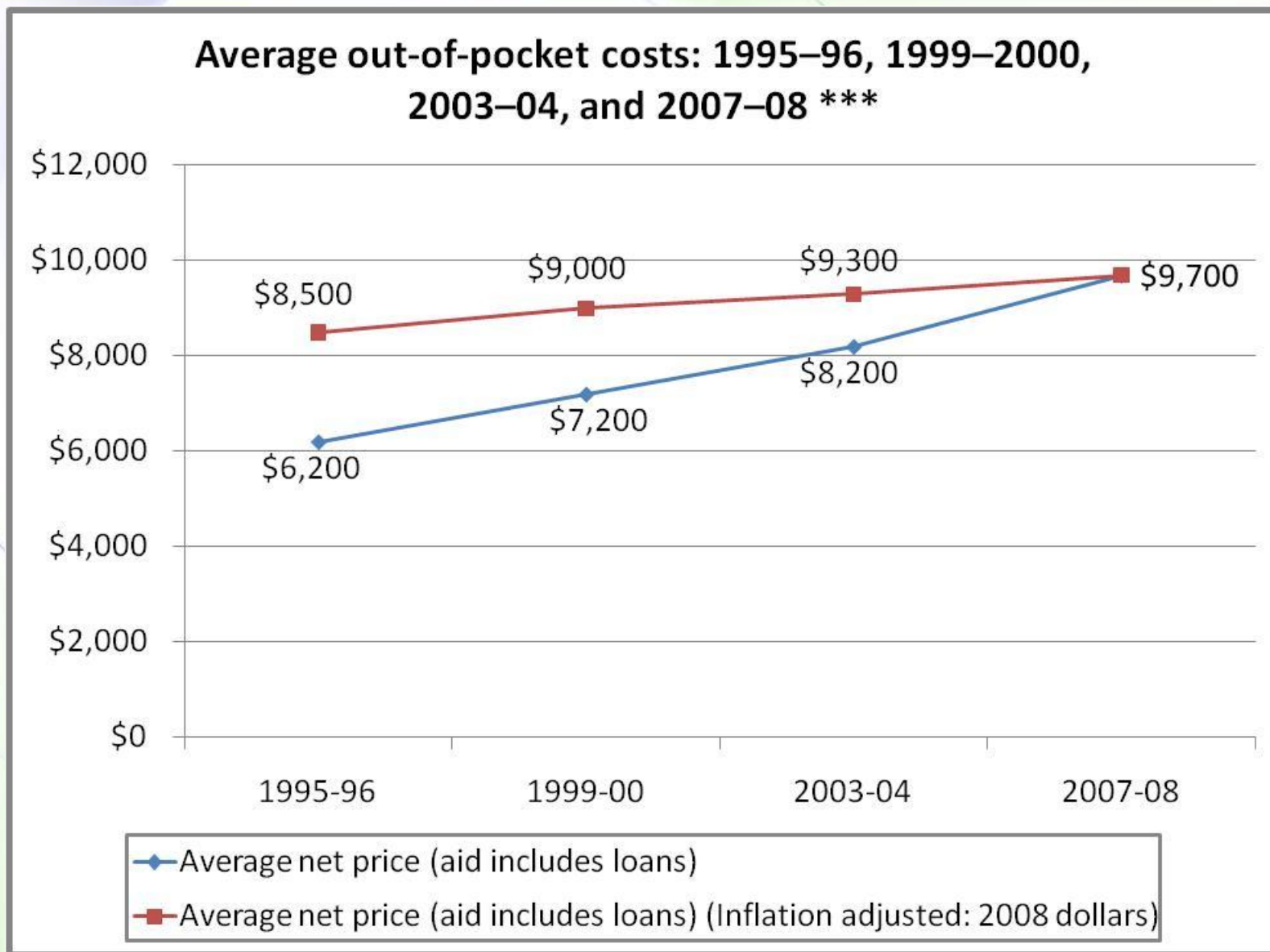
National Center for Education Statistics. (2011). *Trends in student financing of graduate and first-professional education: Selected years 1995-96 to 2007-2008*. (NCES Publication No. 2011-217). Washington, DC: Author
Retrieved from <http://nces.ed.gov/pubs2011/2011217.pdf>

Net Price



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Net Price



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Net Price

Summary

- Both measure of net price (net price after grants and average out-of-pocket costs) are trending upward even after accounting for inflation.
- Both measures of net price are statistically significant when comparing estimates of net price from 1995-96 with 2007-08.

Grants

- Percentage of graduate students receiving grants
- Among graduate students with grants, the average grant amount received

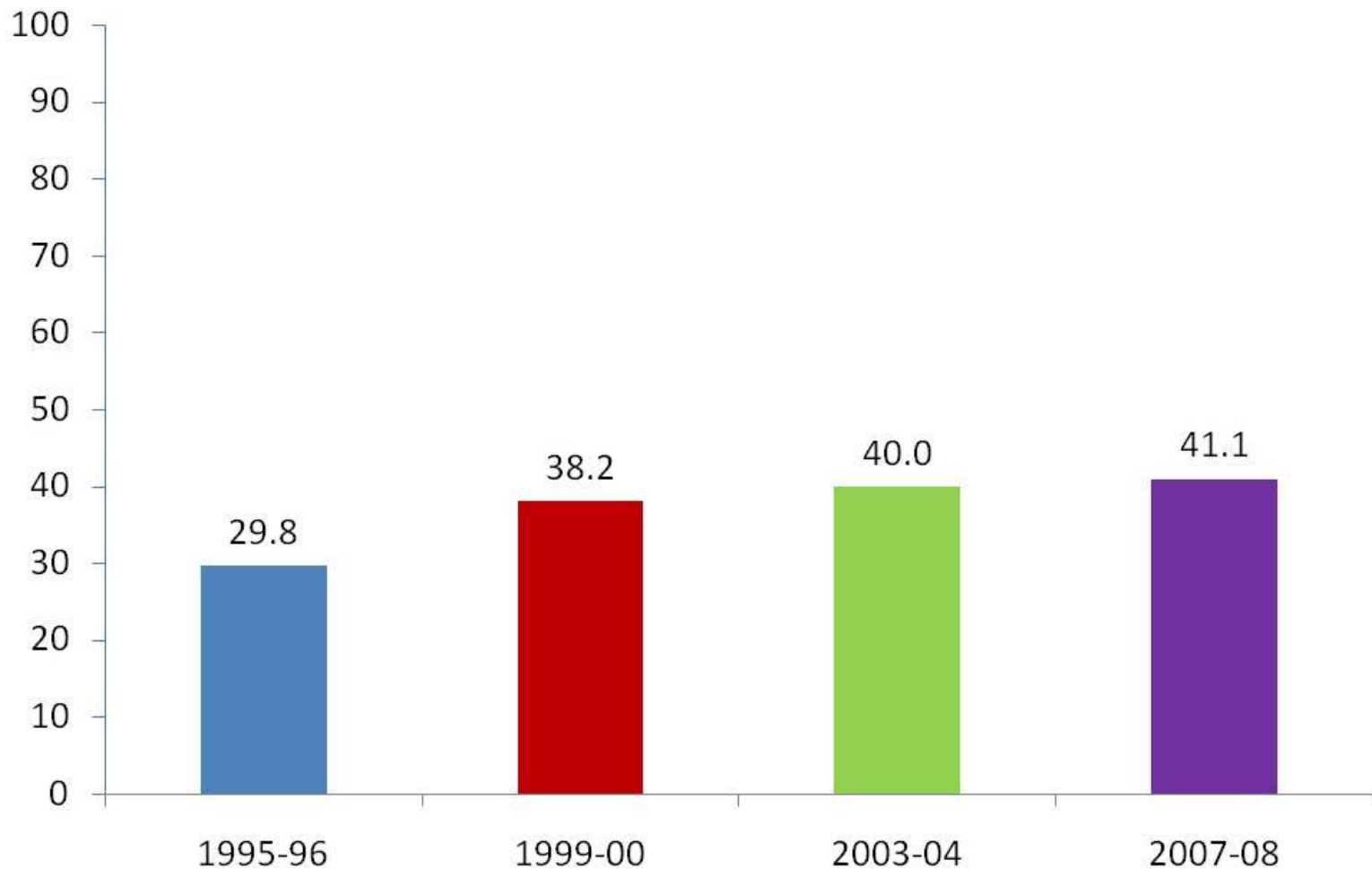
NOTE: Grants include federal grants, state grants, institutional grants, private grants, and employer tuition reimbursements. Fellowships are not included unless the source is not able to be identified.

Source:

National Center for Education Statistics. (2011). *Trends in student financing of graduate and first-professional education: Selected years 1995-96 to 2007-2008*. (NCES Publication No. 2011-217). Washington, DC: Author
Retrieved from <http://nces.ed.gov/pubs2011/2011217.pdf>

Grants

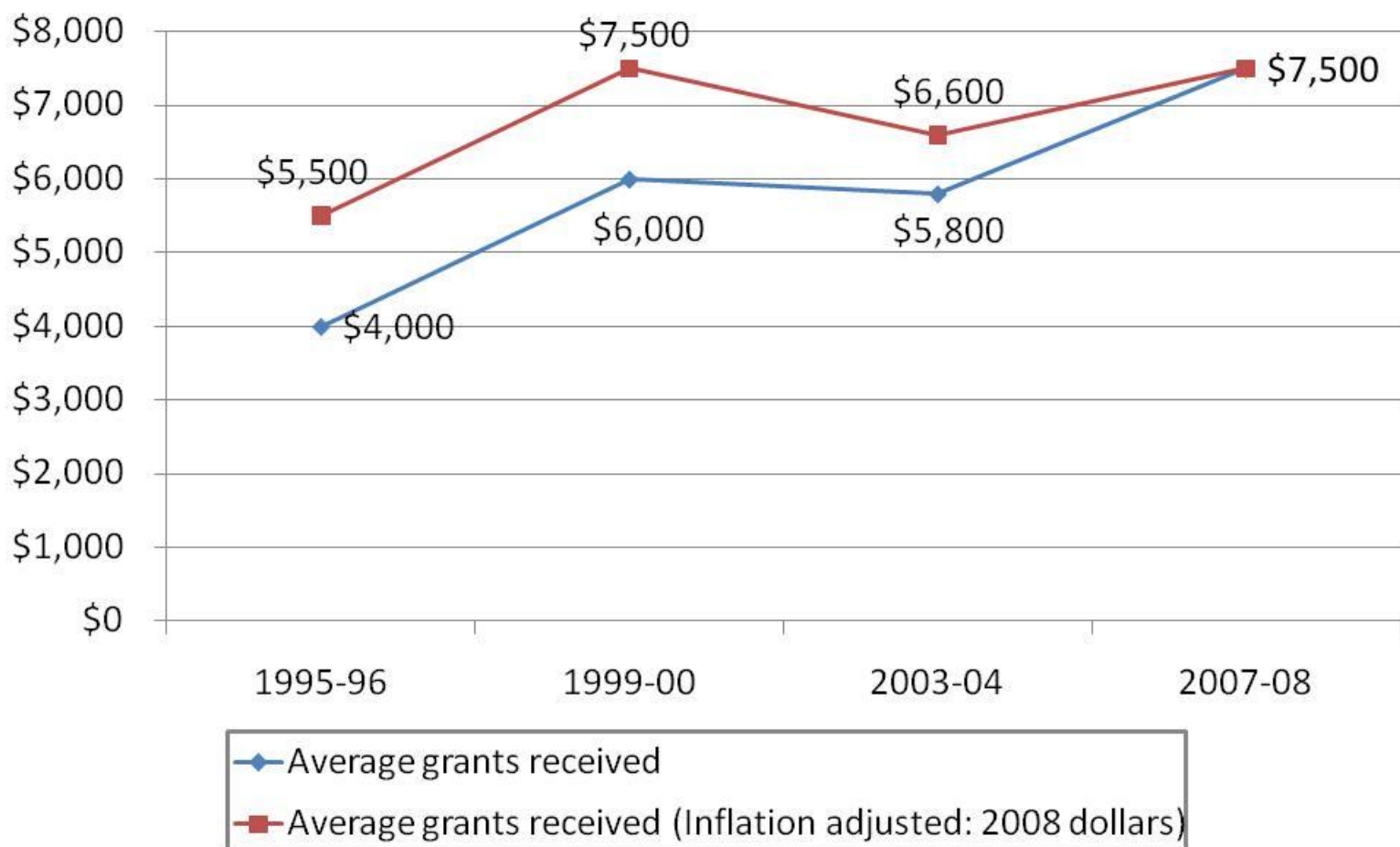
Percentage of graduate students receiving grants: 1995–96, 1999–2000, 2003–04, and 2007–08 *



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Grants

Among graduate students with grants, average grant amount received: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Grants

Summary

- The percentage of graduate students receiving grants is trending upward between 1995-96 and 2007-08.
- The trend for the average grant amount among students receiving grants fluctuates.

Loans

- Percent of graduate students with any loans
- Among graduate students with loans, the average amount borrowed

Source:

National Center for Education Statistics. (2011). *Trends in student financing of graduate and first-professional education: Selected years 1995-96 to 2007-2008*. (NCES Publication No. 2011-217). Washington, DC: Author
Retrieved from <http://nces.ed.gov/pubs2011/2011217.pdf>

Loans

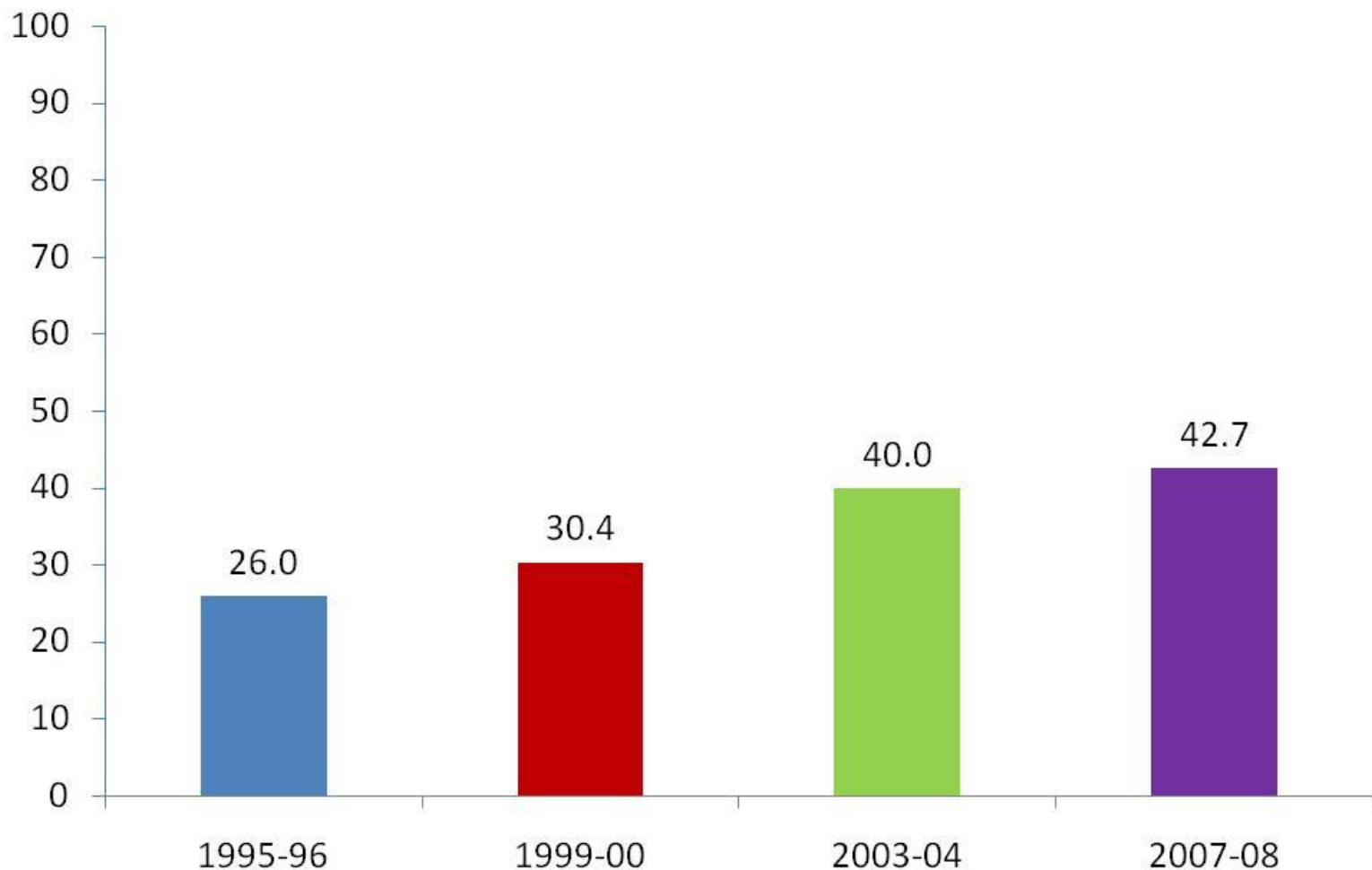
- Percent of graduate students with federal loans
- Among graduate students with federal loans, the average amount borrowed
- Percentage of graduate students who took out federal loans at any time during their undergraduate/graduate studies
- Among graduate students with federal loans, the cumulative amount borrowed
- Average ratio of loans to total aid

Source:

National Center for Education Statistics. (2010). *Trends in graduate borrowing, selected years 1995-96 to 2007-2008*. (NCES Publication No. 2010-180). Washington, DC: Author. Retrieved from <http://nces.ed.gov/pubs2010/2010180.pdf>

Loans

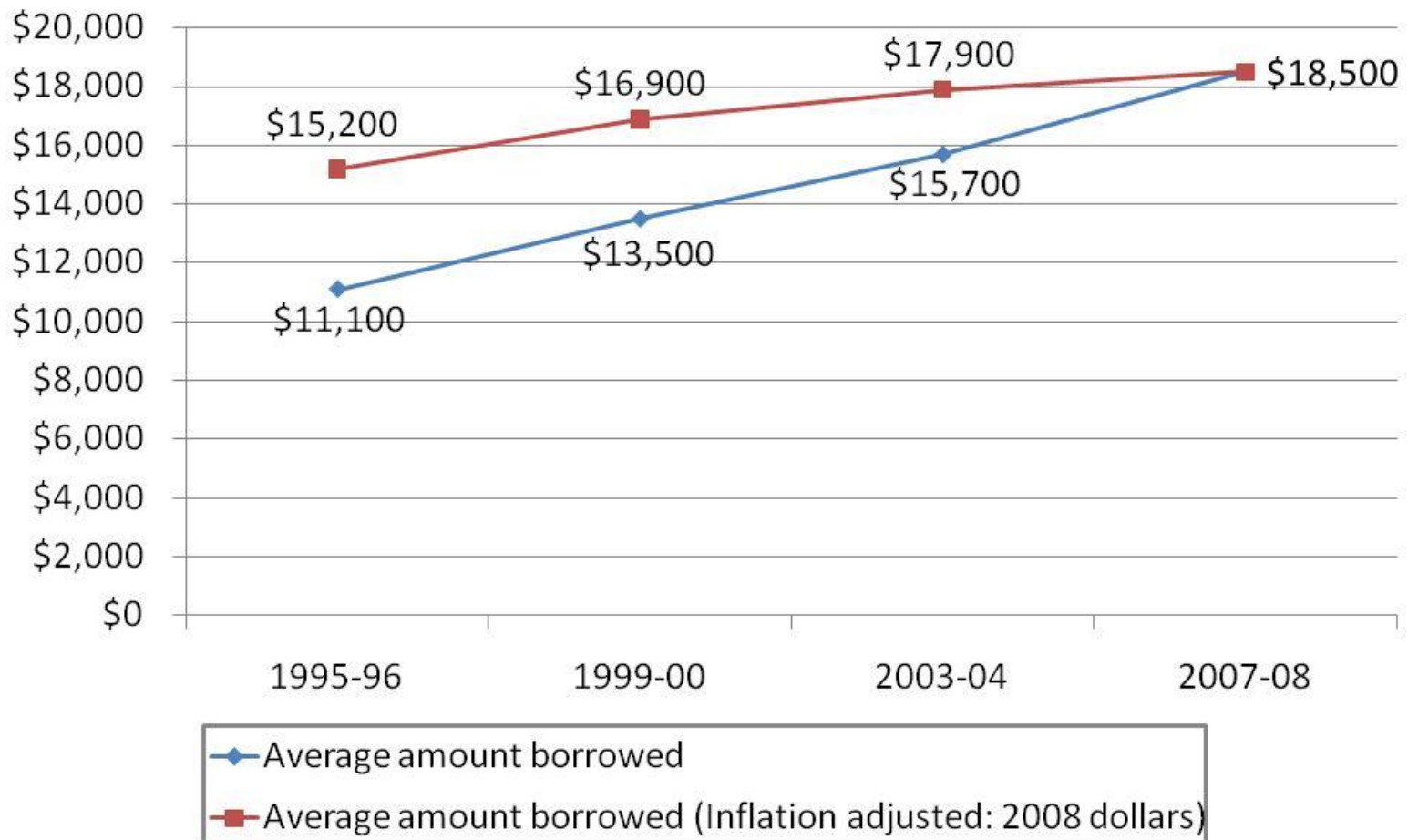
Percentage of graduate students with any loans: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Loans

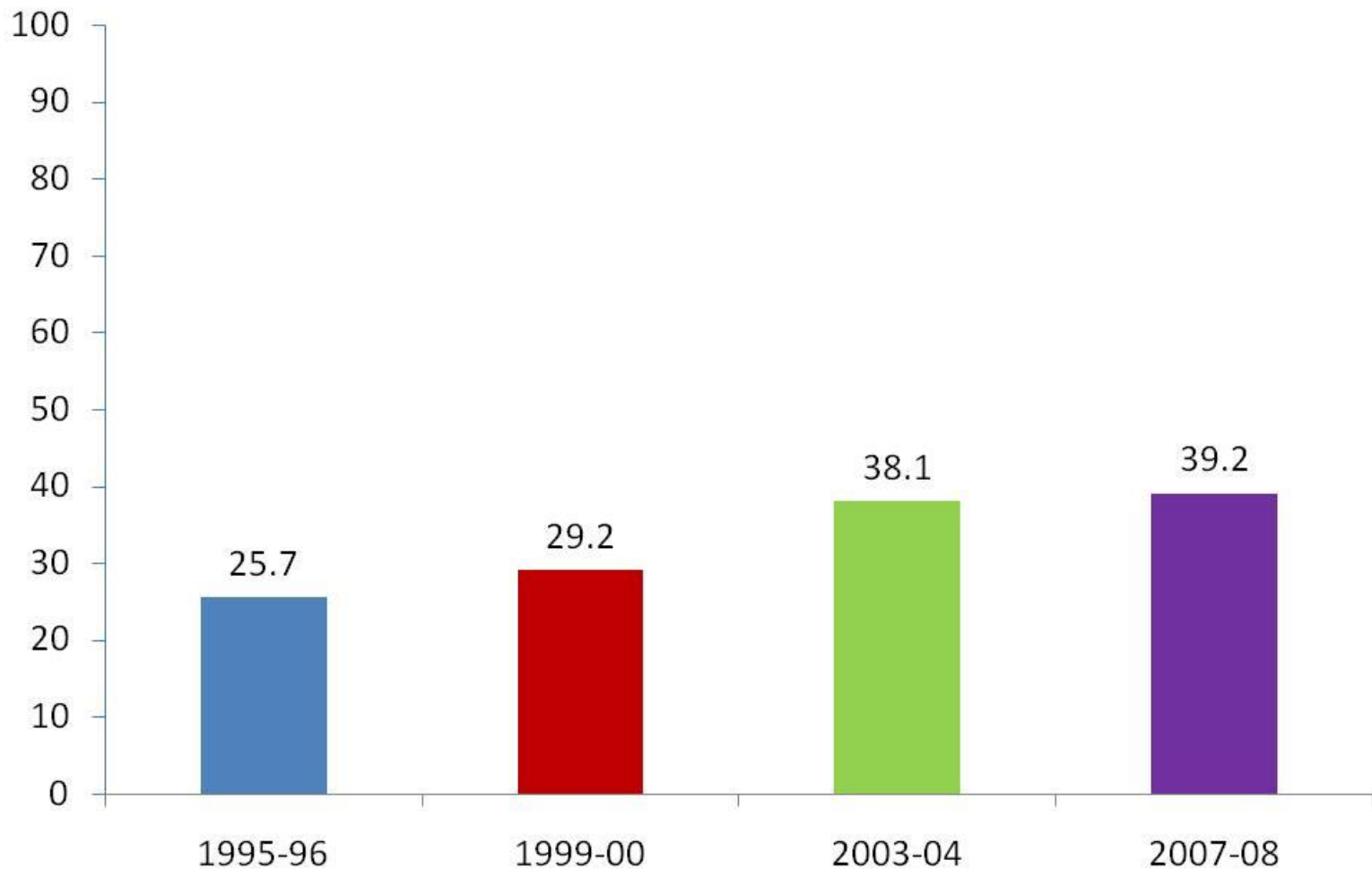
Among graduate students with loans, the average amount borrowed: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Loans

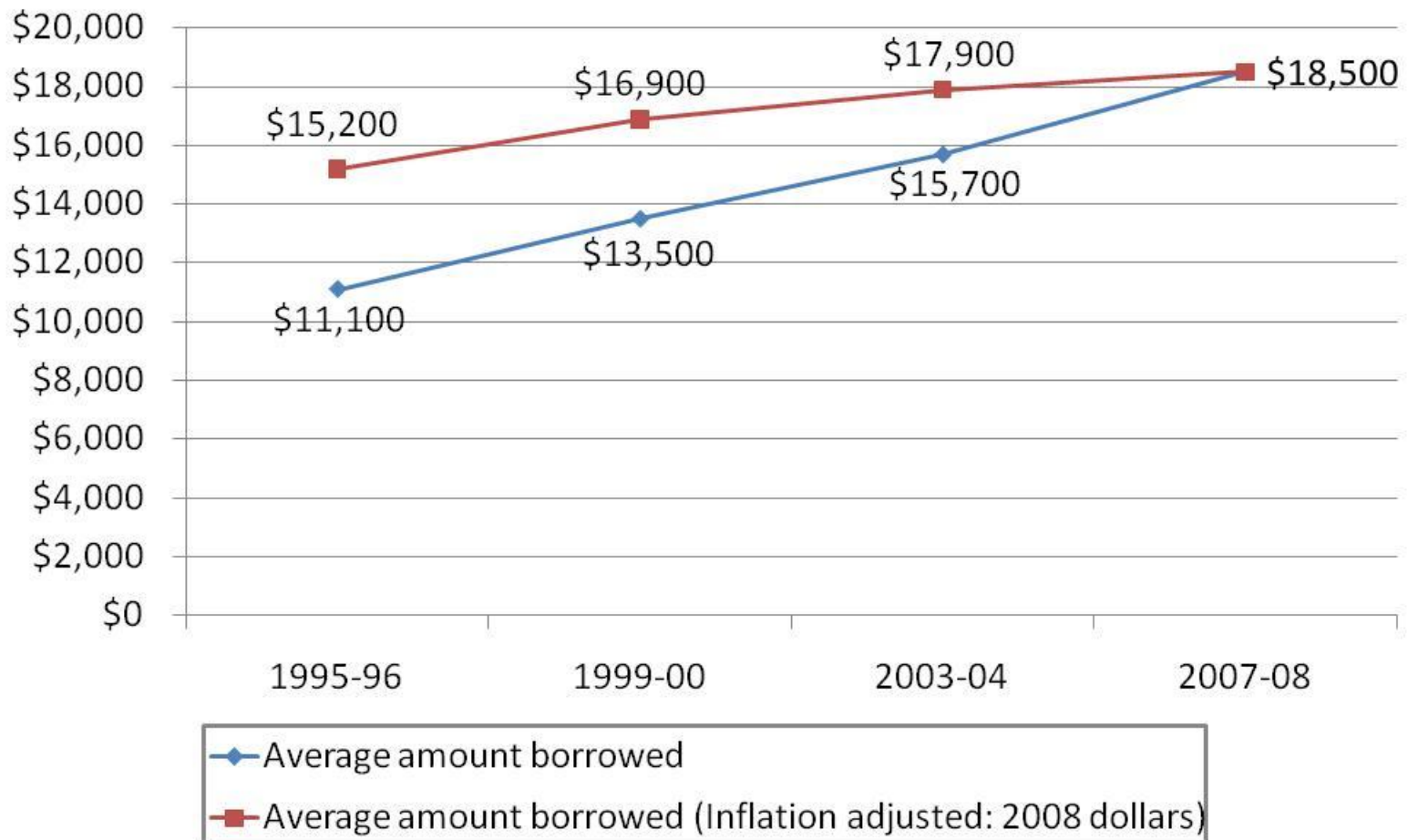
Percentage of graduate students who took out federal loans: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Loans

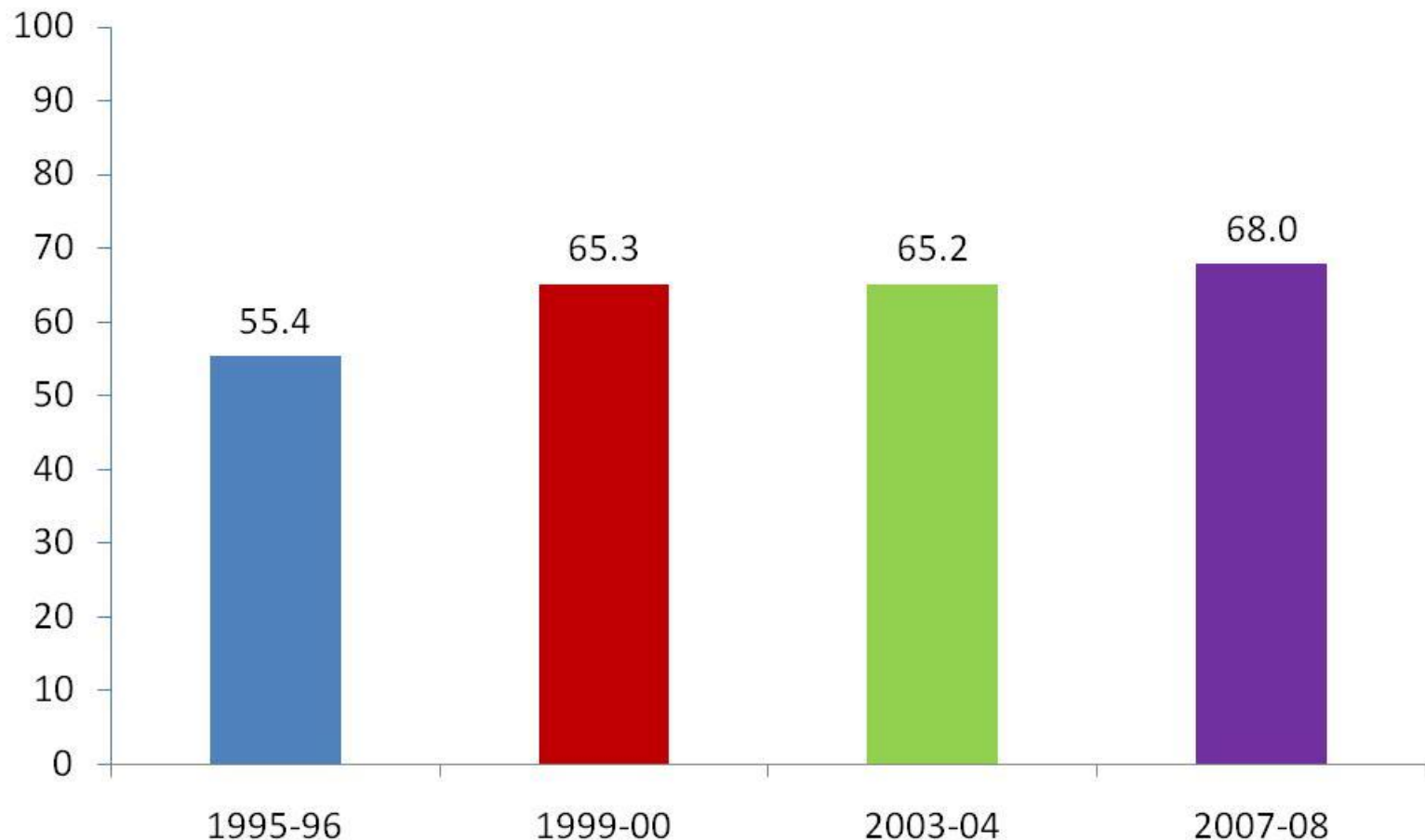
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NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Loans

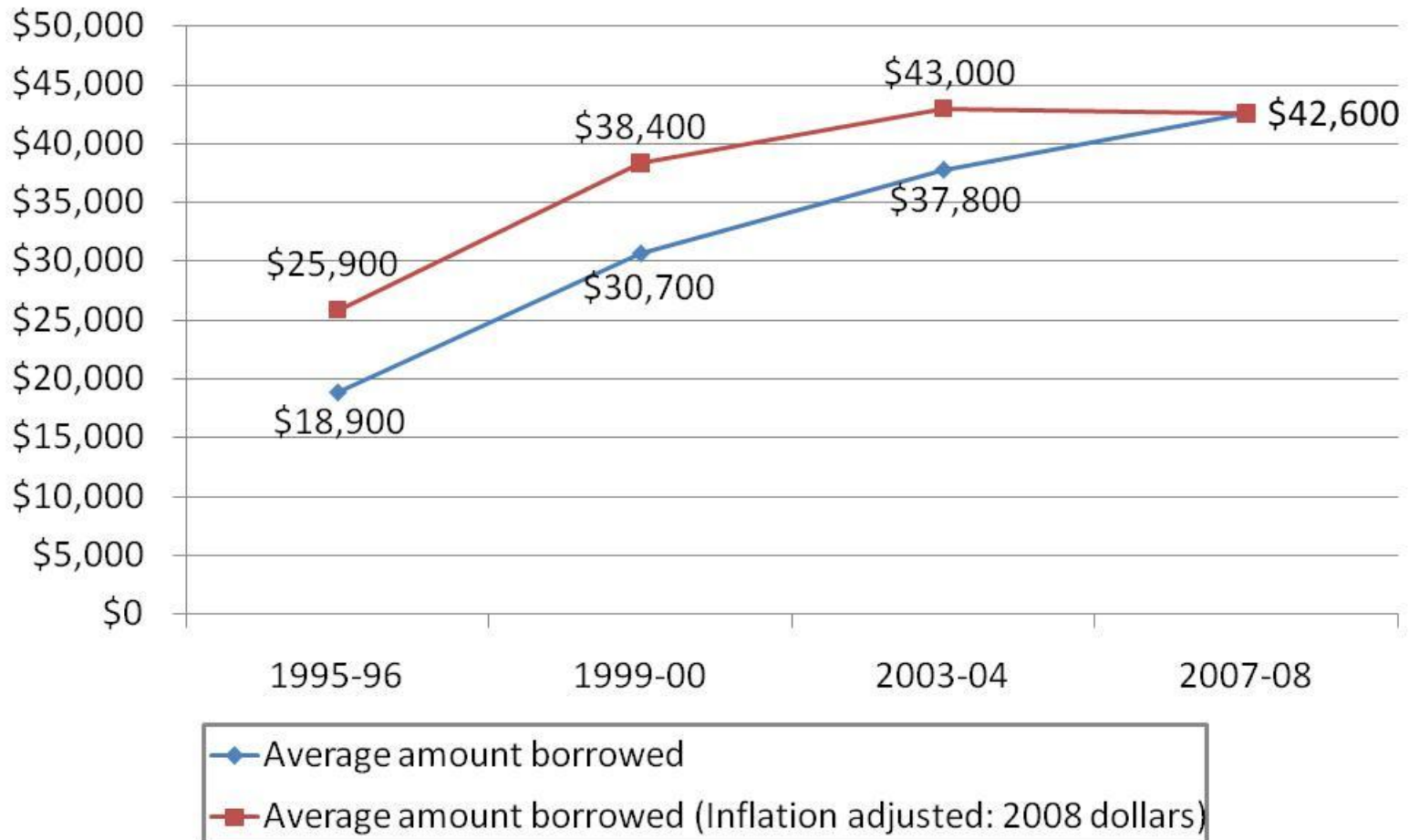
Percentage of graduate students who took out federal loans at any time during their undergraduate/graduate studies: 1995–96, 1999–2000, 2003–04, and 2007–08 *



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Loans

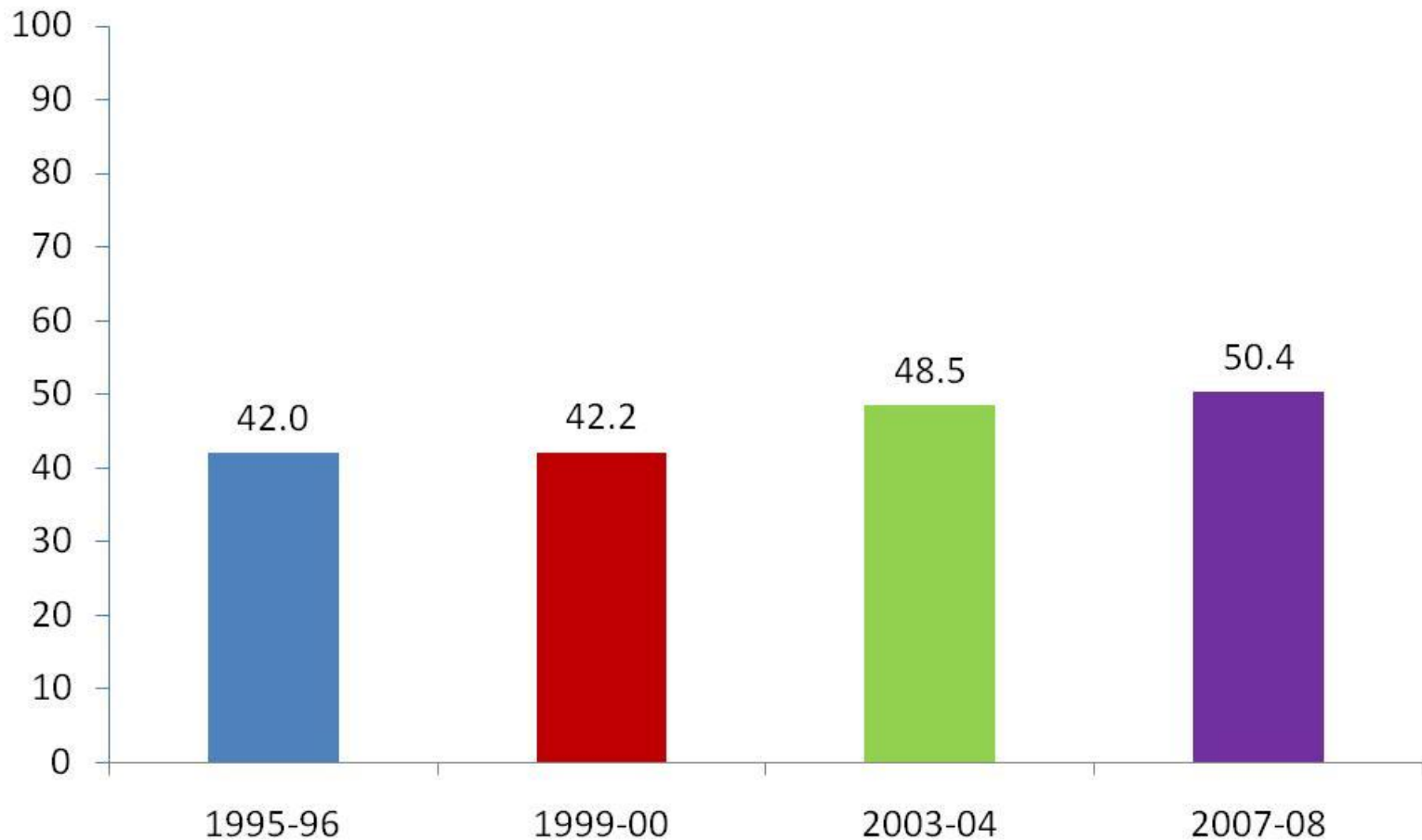
Among graduate students with federal loans, the cumulative amount borrowed: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Loans

**Average ratio of loans to total aid for graduate students
with any financial aid: 1995–96, 1999–2000, 2003–04,
and 2007–08 *****



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Loans

Summary

- Most measures of borrowing (both all loans and federal loans) are trending upward and differences are statistically significant.
- The average ratio of loans to grants is also trending upward and is statistically significant.
- A greater proportion of students in 2007-08 are taking out loans when compared with 1995-96.

Assistantships

- Percent of graduate students with graduate, research, and/or teaching assistantships
- Among graduate students with graduate, research, and/or teaching assistantships, the average amount received

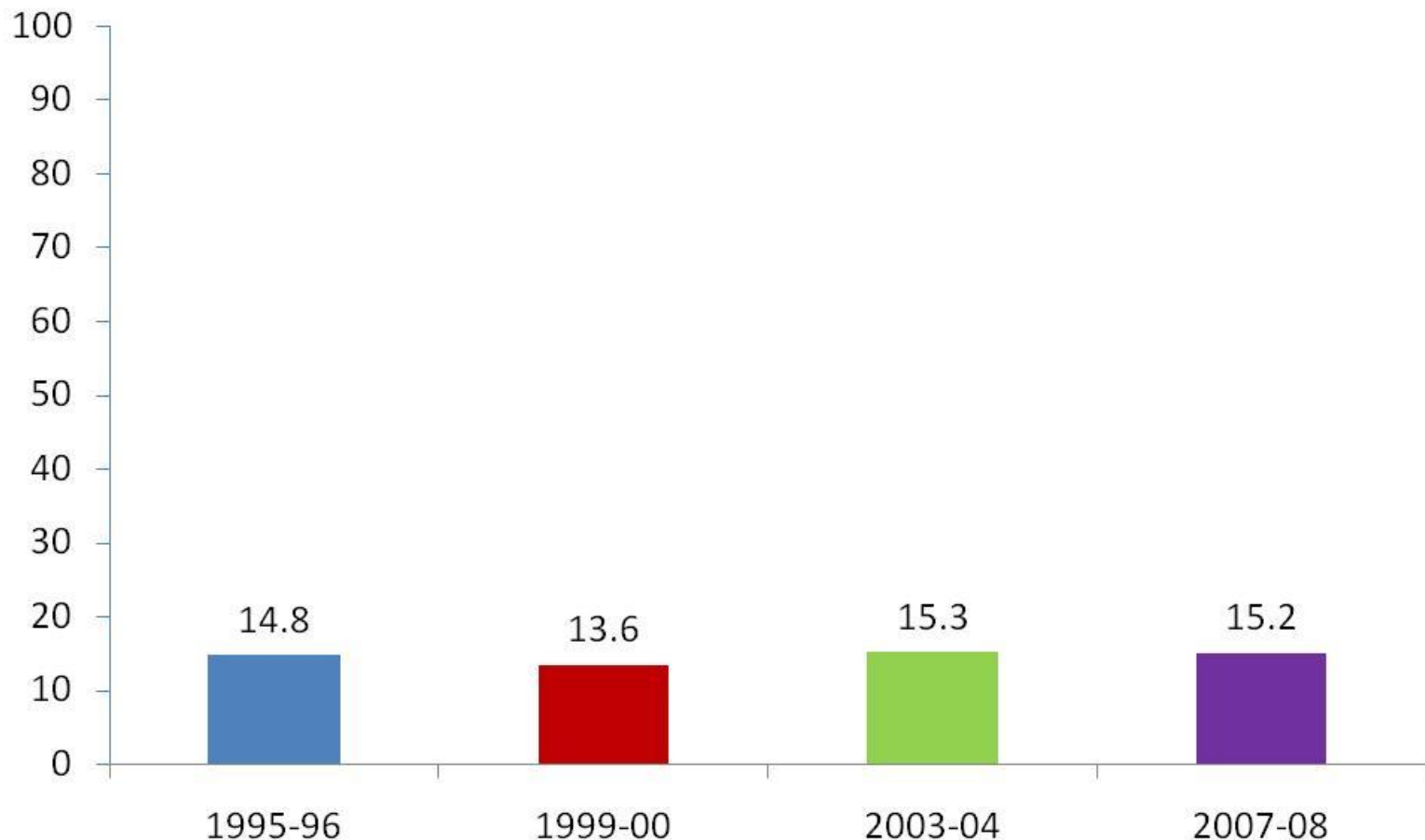
NOTE: Equal to the sum of research, teaching, and any other type of graduate assistantship. Includes assistantships funded from outside sources. Assistantships are often treated as employee salaries rather than financial aid by institutions and may not be recorded in the financial aid records. Assistantships are substantially underreported in institutional records, so the student interview is the primary source.

Source:

National Center for Education Statistics. (2011). *Trends in student financing of graduate and first-professional education: Selected years 1995-96 to 2007-2008*. (NCES Publication No. 2011-217). Washington, DC: Author
Retrieved from <http://nces.ed.gov/pubs2011/2011217.pdf>

Assistantships

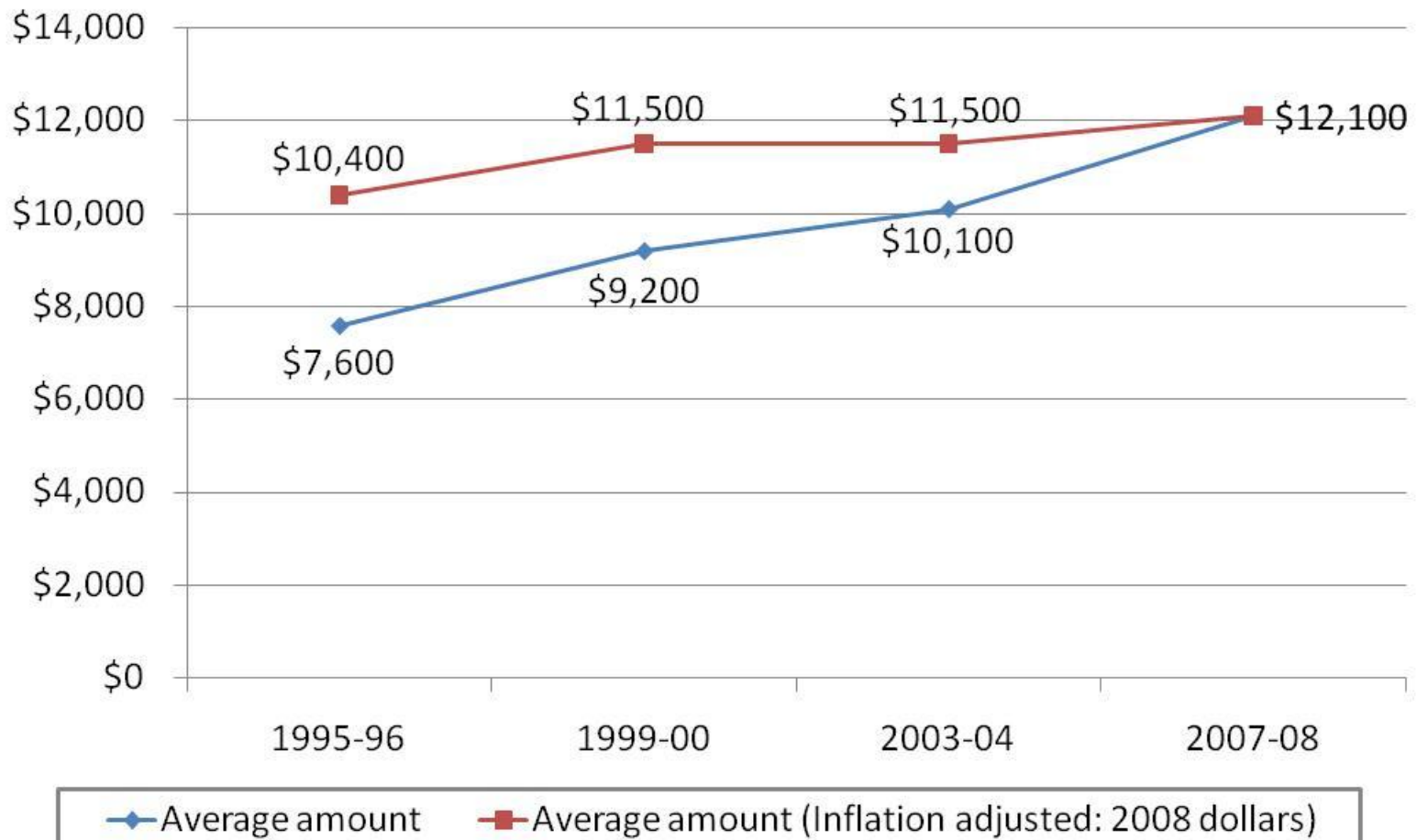
Percentage of graduate students with graduate, research, and/or teaching assistantships: 1995-96, 1999-2000, 2003-04, and 2007-08



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Assistantships

Among graduate students with assistantships, research, and/or teaching assistantships, the average amount received: 1995-96, 1999-2000, 2003-04, & 2007-08 **



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Assistantships

Summary

- There has been no change in the percent of graduate students that have an assistantship between 1995-96 and 2007-08.
- There is a slight trend upward in the average amount received from an assistantship.

Aid by Source

For each source (Federal, Institutional, and Employer):

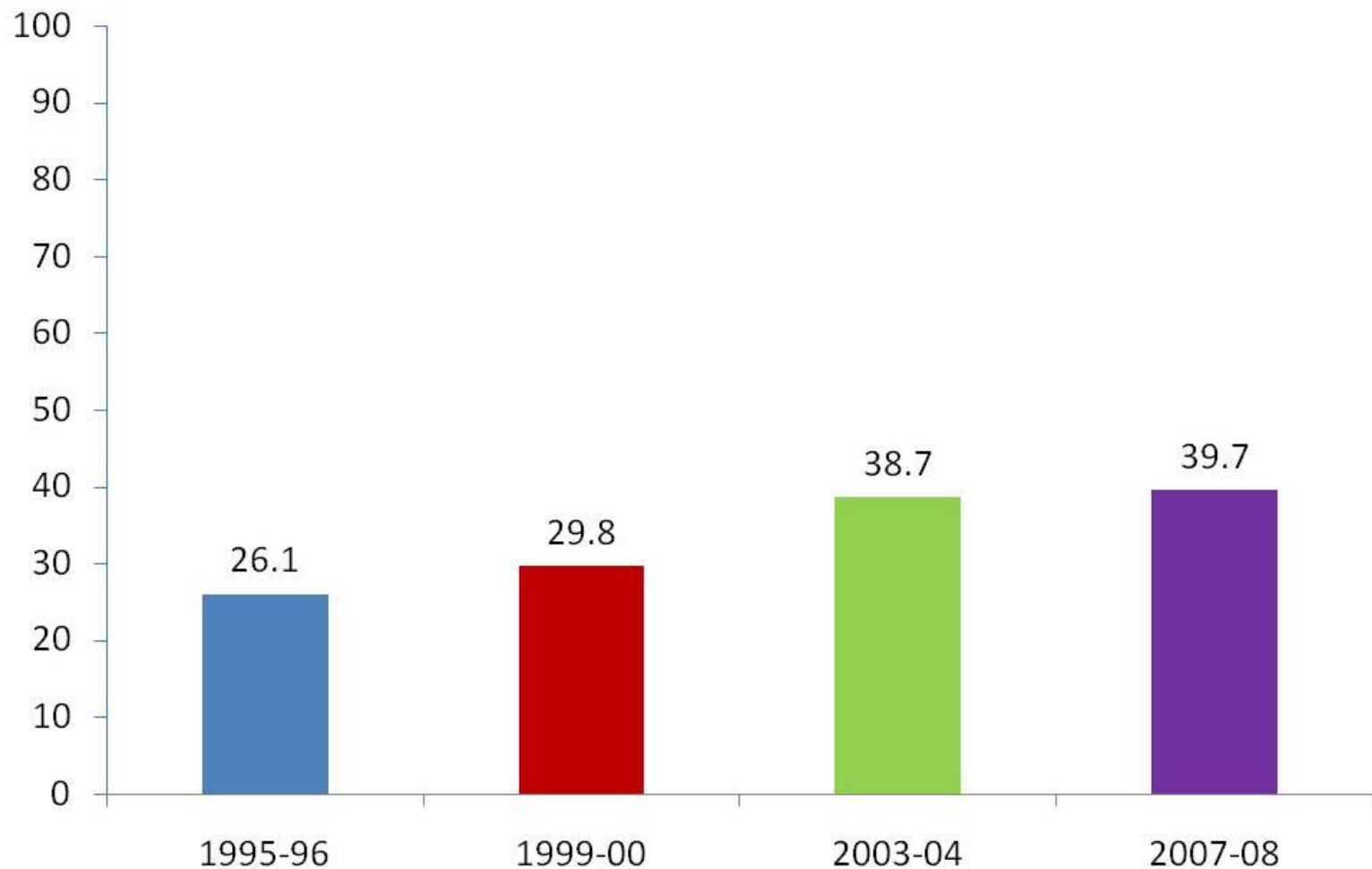
- Percent of graduate students receiving financial aid
- Among graduate students receiving financial aid, the average amount received

Source:

National Center for Education Statistics. (2011). *Trends in student financing of graduate and first-professional education: Selected years 1995-96 to 2007-2008*. (NCES Publication No. 2011-217). Washington, DC: Author
Retrieved from <http://nces.ed.gov/pubs2011/2011217.pdf>

Aid by Source: Federal

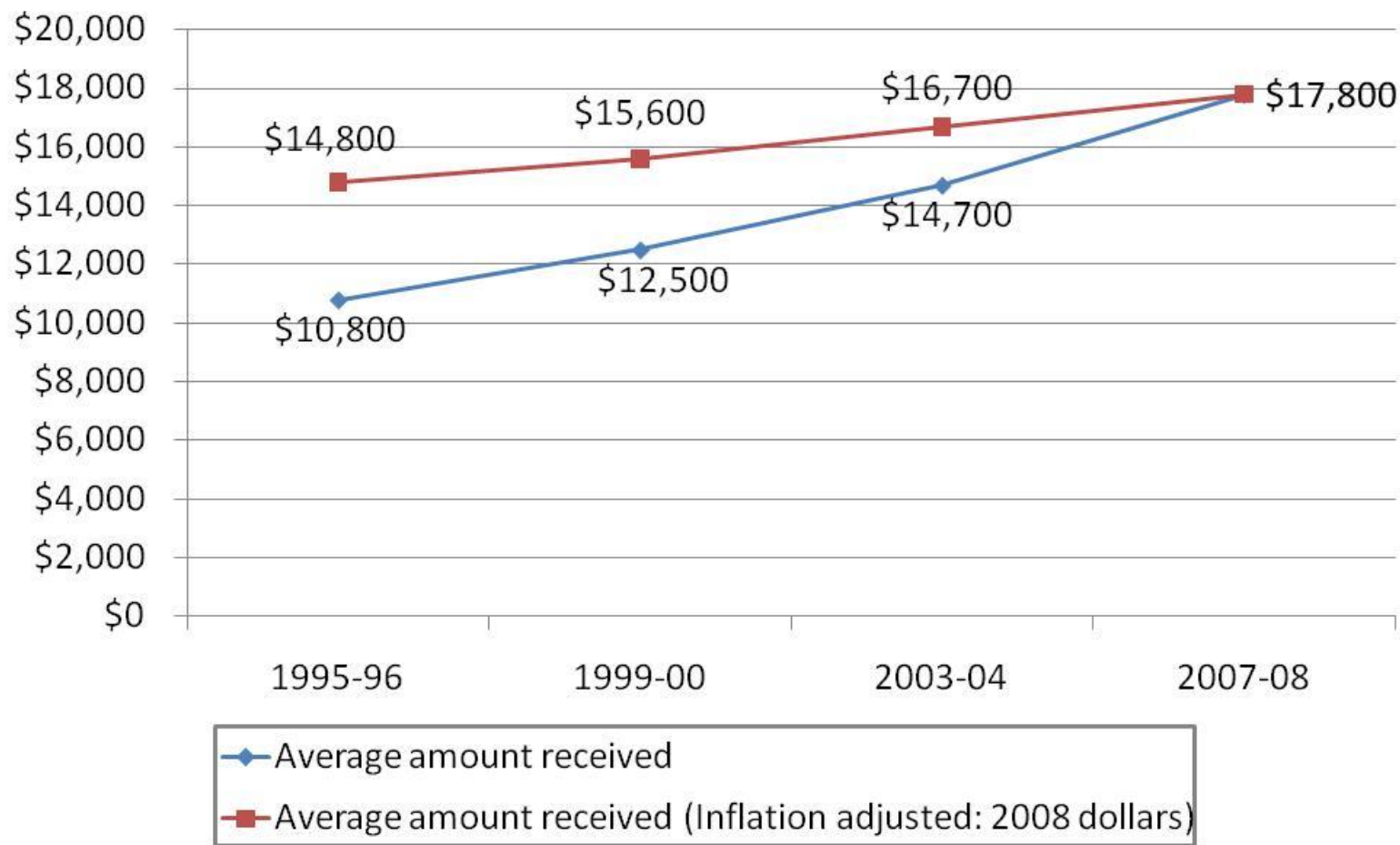
Percentage of graduate students receiving federal aid:
1995-96, 1999-2000, 2003-04, and 2007-08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Aid by Source: Federal

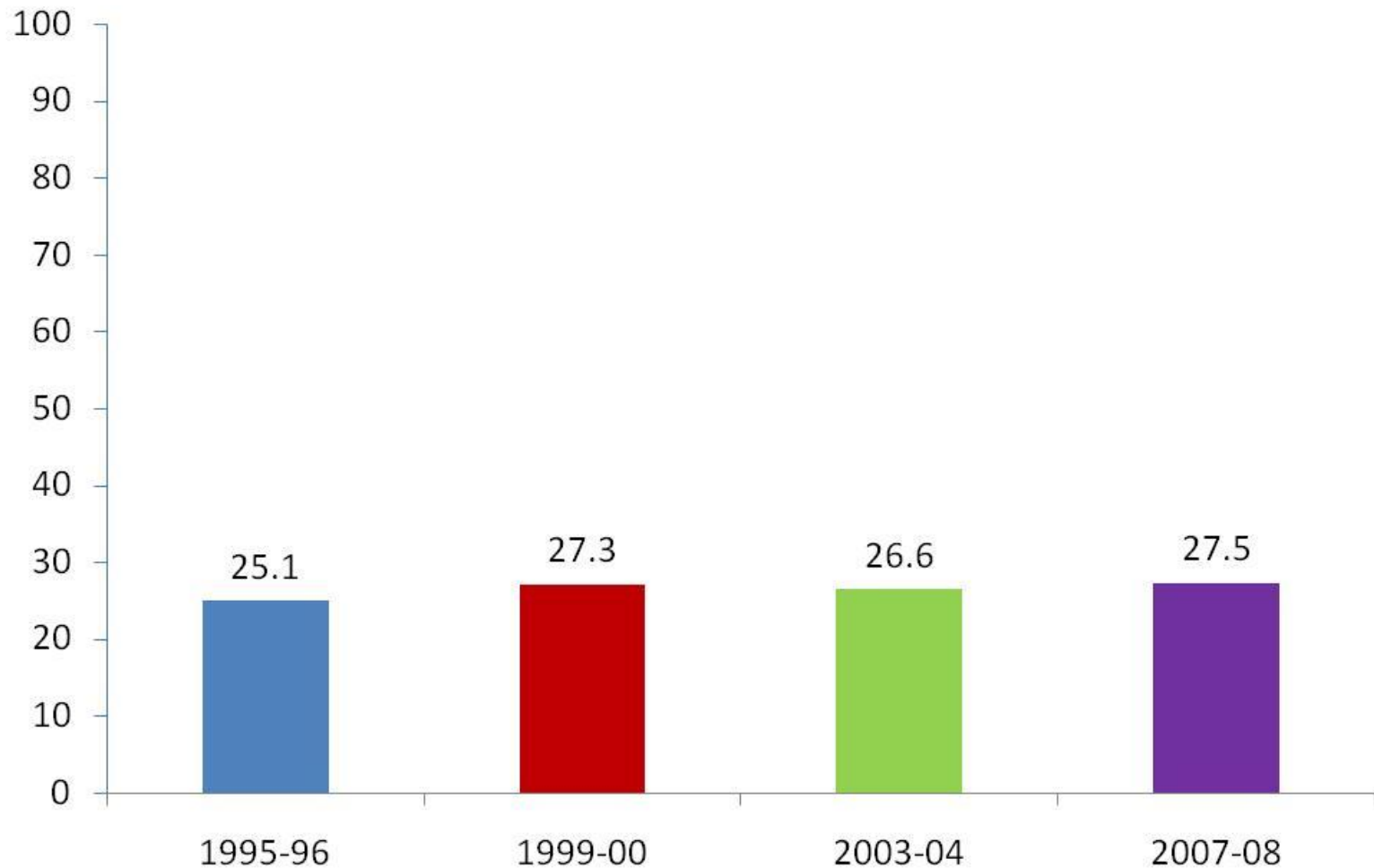
Among graduate students receiving federal aid, the average amount received: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Aid by Source: Institutional

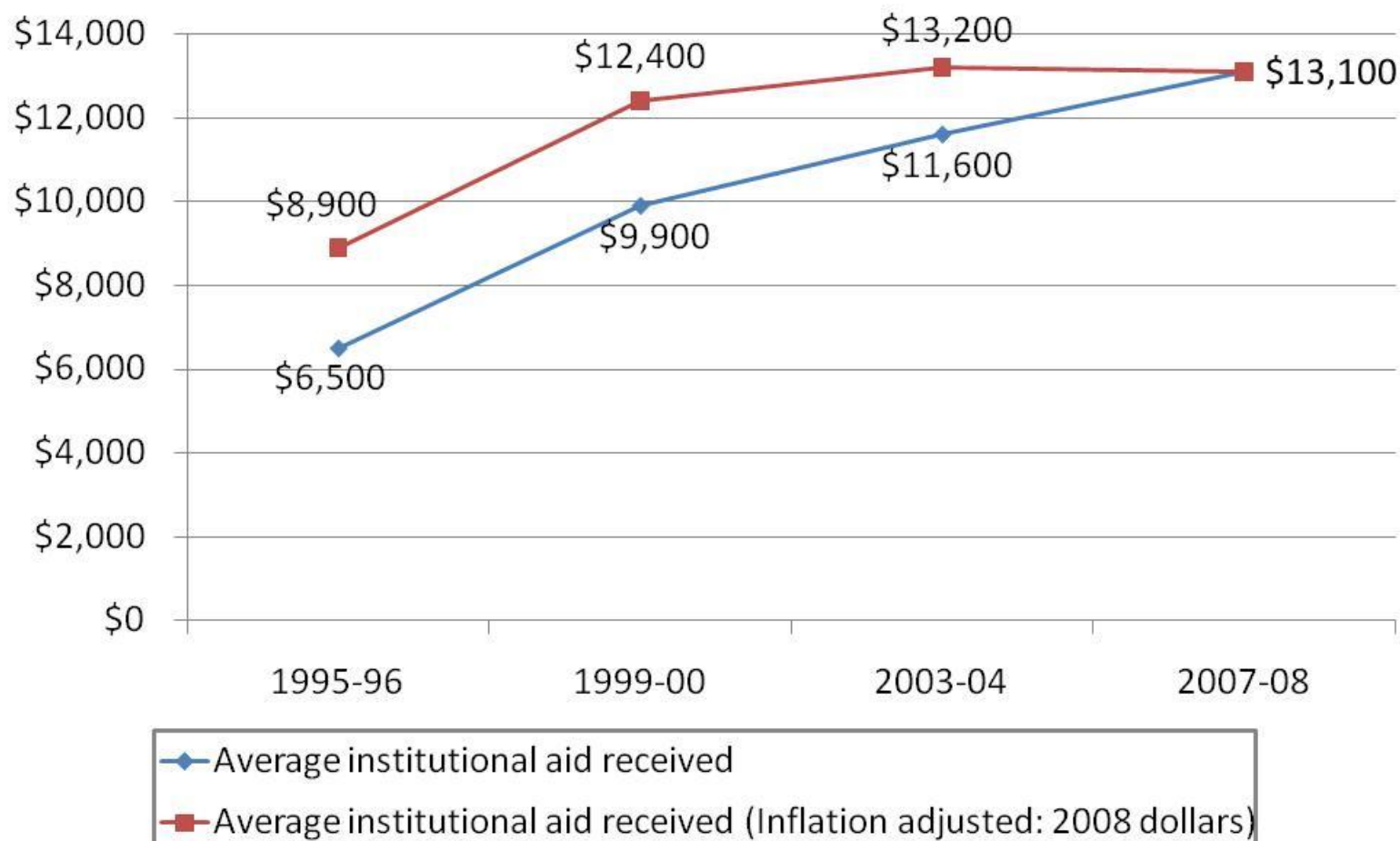
Percentage of graduate students receiving institutional aid: 1995-96, 1999-2000, 2003-04, and 2007-08



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Aid by Source: Institutional

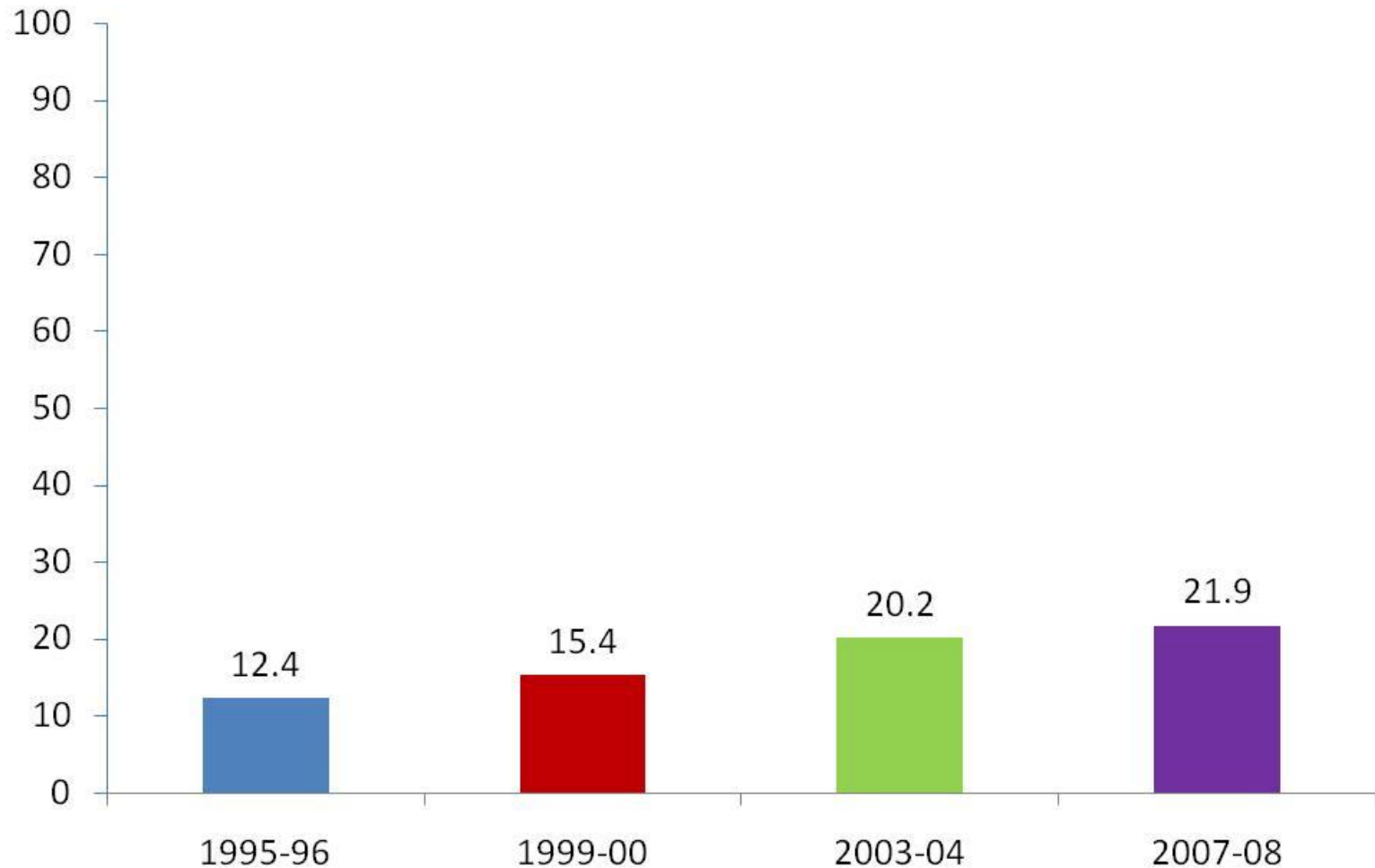
Among graduate students receiving institutional aid, the average amount received: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Aid by Source: Employer

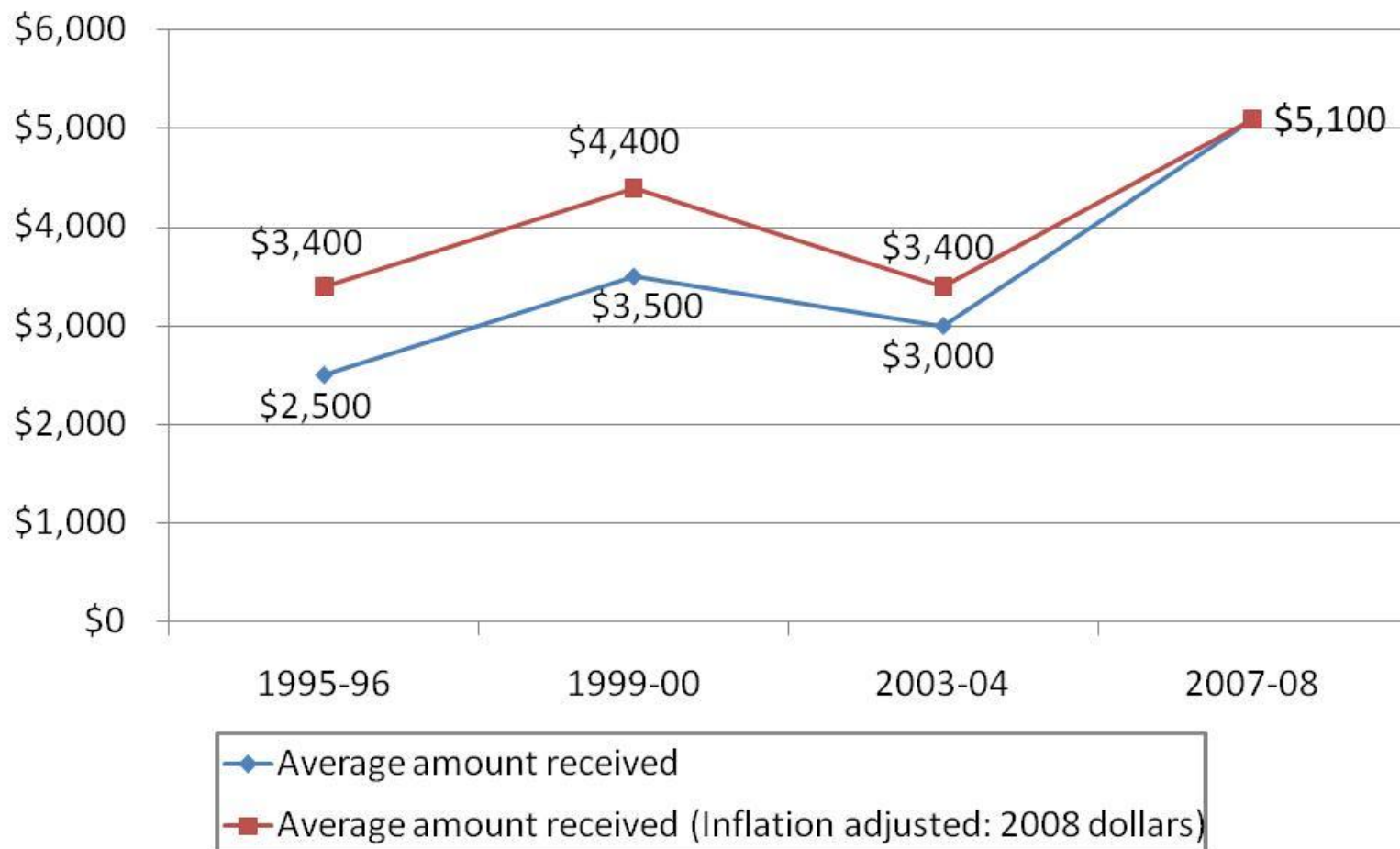
Percentage of graduate students receiving employer aid: 1995-96, 1999-2000, 2003-04, and 2007-08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ 1995-96 and 2007-08 comparisons.

Aid by Source: Employer

Among graduate students receiving employer aid, the average amount received: 1995–96, 1999–2000, 2003–04, and 2007–08 ***



NOTES: *** $p > .001$; ** $p > .01$; * $p > .05$ for inflation adjusted 1995-96 and 2007-08 comparisons.

Aid by Source

Summary

- Both the proportion of graduate students and the average amounts of **federal aid** are trending upward and are statistically significant.
- The proportion of graduate students receiving **institutional aid** has not changed over the years of this analysis, but the amounts are trending upward.
- A higher proportion of graduate students are receiving **employer-based aid**, but there is no consistent trend in the average amount of aid.

Questions?

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