



The Cost of Higher Education in Pennsylvania

Report to the Pennsylvania State Board of Education

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Office of Postsecondary and Higher Education
Pennsylvania Department of Education



The cost of attending
college in Pennsylvania
is a serious and
growing concern.

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Commonwealth of Pennsylvania
Edward G. Rendell, Governor

Department of Education
Dr. Gerald L. Zahorchak, Secretary

Office of Postsecondary and Higher Education
Dr. Kathleen Shaw, Deputy Secretary

Compiled by Dr. David Tandberg, Special Assistant to the Deputy Secretary

Pennsylvania Department of Education
333 Market St
Harrisburg, PA 17126-0333

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The Cost of Higher Education in Pennsylvania

Pennsylvania enrolls more students in higher education than all but three states in the country. Higher education options abound, ranging from community colleges to public and state-related universities to a broad array of independent institutions. Pennsylvania can also boast of having one of the largest need-based grant aid programs in the country. The Pennsylvania Higher Education Assistance Agency (PHEAA) annually distributes \$452 million in grant aid to Pennsylvania college students across the Commonwealth.

Despite all of these merits, the cost of attending college in Pennsylvania is a serious and growing concern. This issue has been exacerbated by recent reports of a student loan crisis that threatens to constrict access to affordable loans and further reduce postsecondary education options.

In September of 2008, the Pennsylvania Board of Education requested that the Deputy Secretary for Postsecondary and Higher Education in the Department of Education conduct research to document whether, and to what extent, the cost of postsecondary education in the state of Pennsylvania constitutes a significant barrier to college access, retention, and graduation. This report is a partial response to that request. It contains data gathered from a variety of sources, including the College Board, PHEAA, the Integrated Postsecondary Education Data System (IPEDS), Peterson's Financial Aid Survey, the U.S. Census Bureau, and the annual National Association of State Student Grant & Aid Programs (NASSGAP) Survey. The Pennsylvania Board of Education will collect additional information by means of a survey of Pennsylvania residents that focuses on how families pay for college. Particular emphasis will be placed on the total amount of debt families incur to send students to college, and on the degree to which these debt levels affect going to college or subsequent employment decisions.

The results of this survey will be available in January 2009.

Finally, the State Board of Education is conducting a series of five hearings across the state to receive testimony on college cost and debt burden, and on how these factors affect decisions regarding college attendance and employment.

This report is organized into four main sections. First, data are presented on the cost of attending college in Pennsylvania, and on families' ability to pay for college. Second, the report places Pennsylvania in the national context by comparing the cost of attending college in Pennsylvania and the debt load of Pennsylvania students to the national average and nine comparison state averages. Likewise, personal income data in Pennsylvania are compared nationally as well. Finally, relevant information garnered from the 2006 *A Rising Tide* report on Pennsylvania higher education is reviewed.

Family Resources and the Cost of Attending College in Pennsylvania

A significant gap exists between available need-based grant aid and the total cost of attending either a PASSHE institution or a community college—Pennsylvania’s most affordable college options.

One way of analyzing the cost of higher education is to look specifically at the gap between the resources available to families to pay for college and the actual cost of attending college. To illustrate this gap, we focus in this section on the two most affordable sectors of public higher education in Pennsylvania—the community colleges and the Pennsylvania State System of Higher Education (PASSHE).

As Table 1 indicates, a significant gap exists between available need-based grant aid (Pell and PHEAA grants) and the total cost of attending either a PASSHE institution or a community college (CC). Furthermore, even after adding the expected family contribution (EFC) to the available need-based grant aid, most students do

not have enough money to attend a PASSHE university or community college.¹ For example, students from families making \$50,000 or less encounter a gap of nearly \$3,000 per year when attending the most affordable option in Pennsylvania higher education—community colleges in a student’s home county or school district. This gap grows to over \$7,200 when attending PASSHE institutions. Moreover, across all income groups qualifying for financial aid, there are gaps between cost and available aid for students attending PASSHE institutions and those attending community colleges outside of their counties or school districts. In short, even at the state’s most affordable public institutions, students must utilize sizable loans in order to finance their education.

Table 1: Gap Between the Cost of Attendance and Available State and Federal Need-Based Aid Plus EFC²

Sector/Residency	Gap for Families Making \$50,000 or Less (4 Members)		Gap for All Families	
	Before Family Contribution (EFC)	After Family Contribution (EFC)	Before Family Contribution (EFC)	After Family Contribution (EFC)
PASSHE	\$8,802	\$7,247	\$11,445	\$4,262
CC in-district ³	\$4,502	\$2,947	\$5,548	\$0
CC out-of-district	\$6,577	\$5,022	\$8,043	\$1,700

Source: PHEAA and the Higher Education Institutions

¹ EFC is a federally calculated estimate of the amount a family can be expected to pay towards the student’s education.

² All dollar figures are averages.

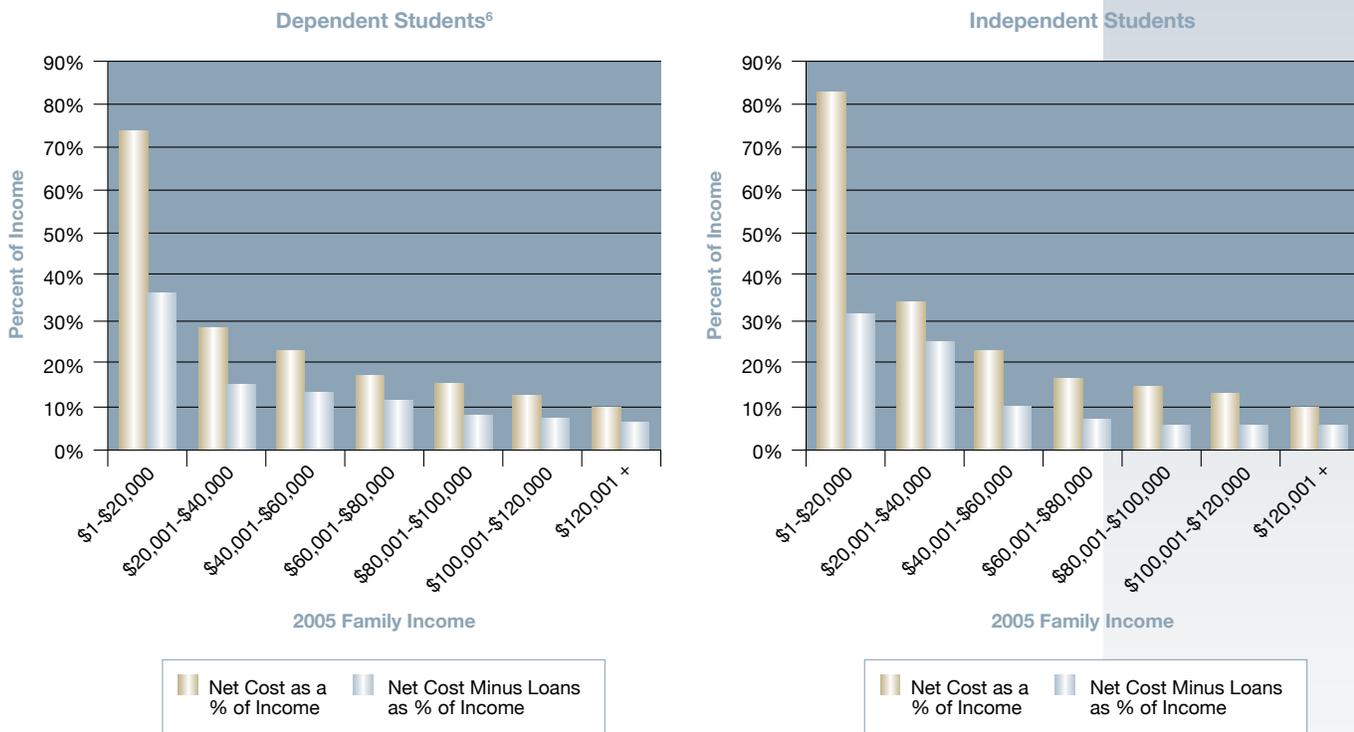
³ In-state community college students who come from outside a community college’s funding district are charged a higher rate of tuition. Often these students pay the tuition that an in-district student pays plus the district’s share.

Students from the lowest income brackets pay a disproportionately high price for attending college. As Tables 2 through 4⁴ show, lower-income families have to commit a significant proportion of their yearly income to pay for college. For example:⁵

- Families making \$20,000 or less with a dependent student attending a PASSHE institution must devote an average of 73% of their yearly income to paying for college before loans and 37% after loans;

Lower-income families have to commit a significant proportion of their yearly income to pay for college.

Table 2: The Cost of Education as a Percent of Income for PASSHE Students



⁴ Full data for tables 2-4 can be found in Appendix A.

⁵ Net price is calculated by taking the average cost of attendance, which is tuition and fees plus room and board charges, and the cost of books, minus all state and federal grant aid. Only federal and state loans and grant aid are included.

⁶ Dependent students are those students that can be claimed as dependents on their parent's or guardian's tax forms. Independent students are those that cannot be claimed as a dependent.

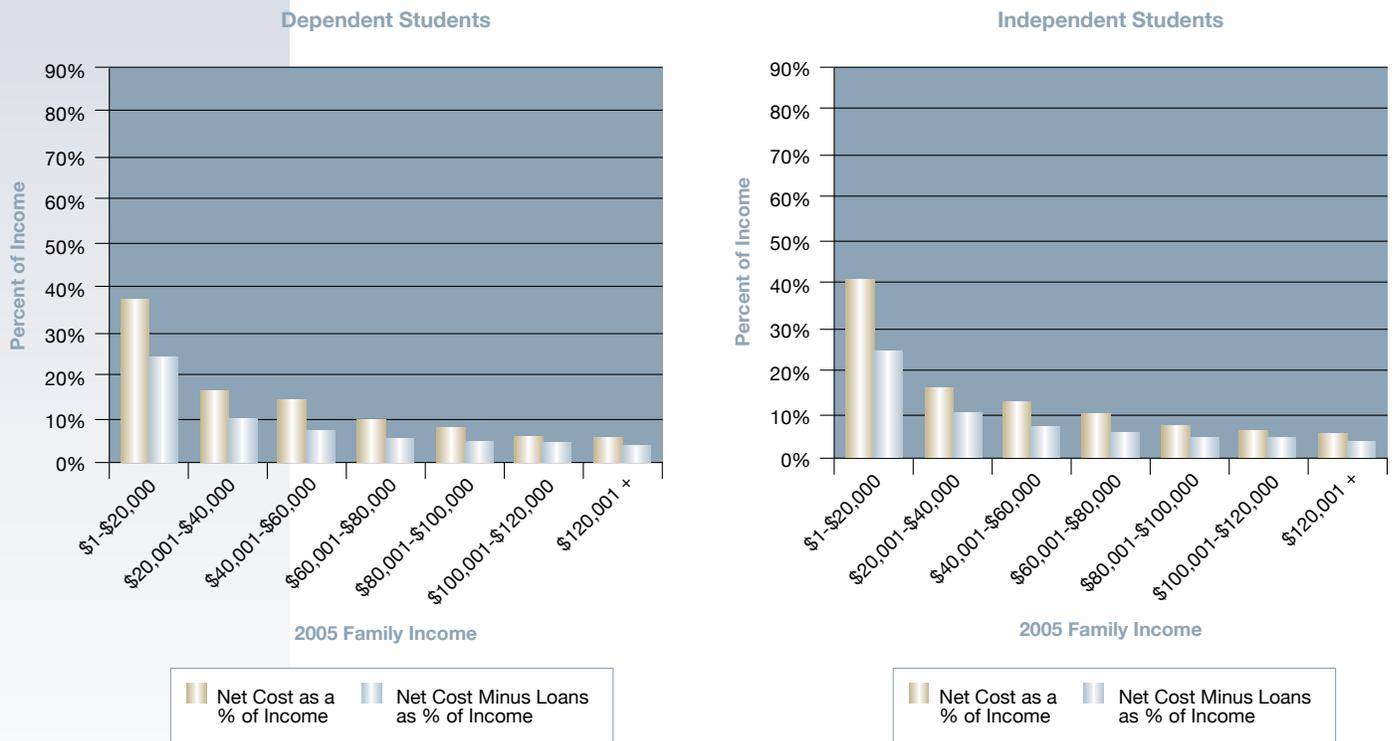


- Families making \$20,000 or less with a dependent sponsored student attending a community college must devote an average of 37% of their yearly income to paying for college before loans and 24% after loans;
- The percent of family income that must be devoted to paying for college declines significantly as one moves up the income

ladder, meaning that federal and state student aid policies have not equalized access to higher education.

These issues are even more pronounced among independent students; and in each case, federal loans are a necessary, yet insufficient, resource for paying for college.

Table 3: The Cost of Education as a Percent of Income for Community College Sponsored Students



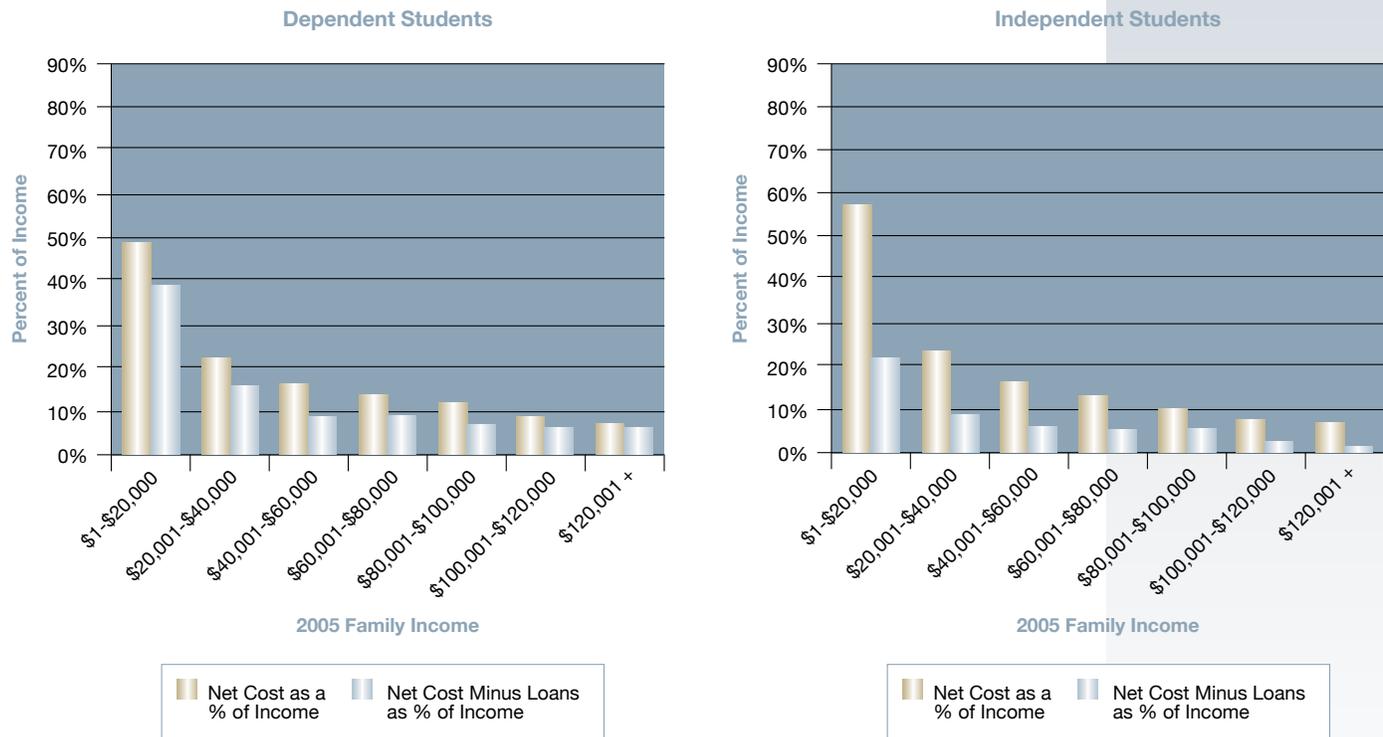
It is important to note that Tables 2 through 4 only include federal loans—not data on private borrowing from banks and other private lenders. They also only include state and federal grant dollars, not private or institutional grant dollars.

Increasing Reliance on Private Loans

There is no comprehensive source of information about the extent to which private loans (e.g., bank loans) are financing college. Yet, the information that does exist points to some troubling trends. The College Board reports that families' reliance on private loans has increased dramatically over the last 10 years. Most notably is the fact that in 1997 private loans made up only 6% of all student loans; but, by 2007, they made up 24% of all loans.⁷

The College Board reports that families' reliance on private loans has increased dramatically over the last 10 years.

Table 4: The Cost of Education as a Percent of Income for Community College Non-Sponsored Students
Source: The College Board and PHEAA



⁷ The College Board (2008). *Trends in student aid: 2007*. Author. These data only include private loans that institutions are aware of and can report to the College Board. The majority of students' and families' private borrowing happens without the knowledge of colleges and universities.

Lower income groups have a significant hurdle that must be overcome using other loan sources to afford college.

Once again, lower income groups are most vulnerable. Table 5 reveals that, for these groups, a very large cost gap remains—even after all federal and state aid (loans and grants) *and* everything a family can reasonably be expected to pay are taken into account. Upper income groups have no such gap. This means that lower income groups have a significant hurdle that must be overcome using other loan sources to afford college. If they are forced to turn to private loans, the interest and terms of repayment are significantly more onerous than those of guaranteed federal loans.

Table 5: Gap Between the Cost of Attendance and Available State and Federal Aid Plus EFC⁸

Income Levels	PASSHE		Community College (Sponsored)	
	Cost Minus Grants & Loans	Average Remaining Gap after EFC	Cost Minus Grants & Loans	Average Remaining Gap after EFC
\$0	\$4,707	\$4,707	\$3,004	\$3,004
\$1-\$20,000	\$3,683	\$3,683	\$3,354	\$3,354
\$20,001-\$40,000	\$4,613	\$4,143	\$2,417	\$1,947
\$40,001-\$60,000	\$6,363	\$2,994	\$2,872	No Gap
\$60,001-\$80,000	\$7,529	No Gap	\$3,411	No Gap
\$80,001-\$100,000	\$8,057	No Gap	\$3,605	No Gap

PA in the National Context

Despite the best efforts of Pennsylvania and its colleges and universities to contain costs, higher education in the Commonwealth remains among the most expensive in the country. When the net price of attending our public colleges and universities is compared to that of the other 49 states, Pennsylvania is the sixth most expensive in the nation—\$532 over the national average.⁹

A recent study revealed that students graduating from Pennsylvania colleges and universities leave school with the sixth highest debt load nationally. On average, the class of 2007 in Pennsylvania graduated with \$23,613 in student loan debt; nationally, the average is \$20,098. Likewise, graduates from Pennsylvania colleges and universities are more likely to leave college with debt. In Pennsylvania, 71% of students graduate with debt, while nationally 59% do so.¹⁰

⁸ Net price is total cost (tuition, fees, room, board, and books) minus all state and federal grant aid. Loans only include federal loans. EFC is the average for that income category.

⁹ Data from US Census and Annual NASSGAP Survey.

¹⁰ Includes both public and private college and university data (four year institutions only).

Source: Project on Student Debt (2008).

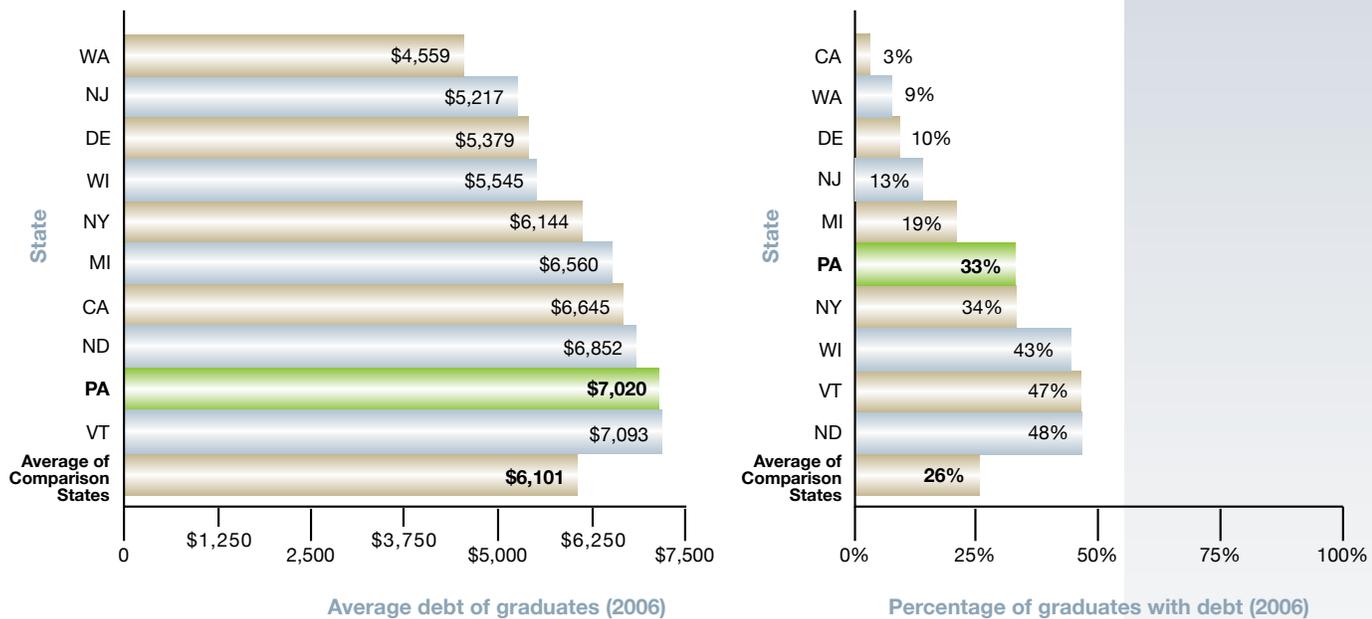
Comparisons between the average debt of Pennsylvania students and students in other states follow. These states were chosen because of their proximity to Pennsylvania, and their relevance in terms of size, structure, or college-going rate.¹¹

Community Colleges

Pennsylvania's community college students incur more debt than the average of the comparison states. As Table 6 shows, in only one of the comparison states are community college students graduating with a higher debt load than in Pennsylvania (Virginia, by \$72). In Pennsylvania, the debt load exceeds the average debt of students in the comparison states by \$919. Moreover, on average, a higher percentage of Pennsylvania community college students incur debt than students in other states—33% in Pennsylvania and 25.89% in other states.



Table 6: Community College Debt Load Comparison¹²



Source: Source: The Integrated Postsecondary Database, US Department of Education. Includes data on full-time degree seeking students only. Average debt of graduates is estimated by multiplying average yearly debt by 2.5.

¹¹ The states to which Pennsylvania is compared include neighboring states (Delaware, New Jersey, New York), states with similar per capita income levels (Washington, Wisconsin), states with very high college enrollment rates (New York, North Dakota), states with very low college enrollment rates (California, Vermont, Washington), and states with enrollment rates similar to Pennsylvania (Michigan, Wisconsin). These states also provide a good cross section in regard to net price. Most are near the average, some are more expensive than PA, and a couple are among the cheapest.

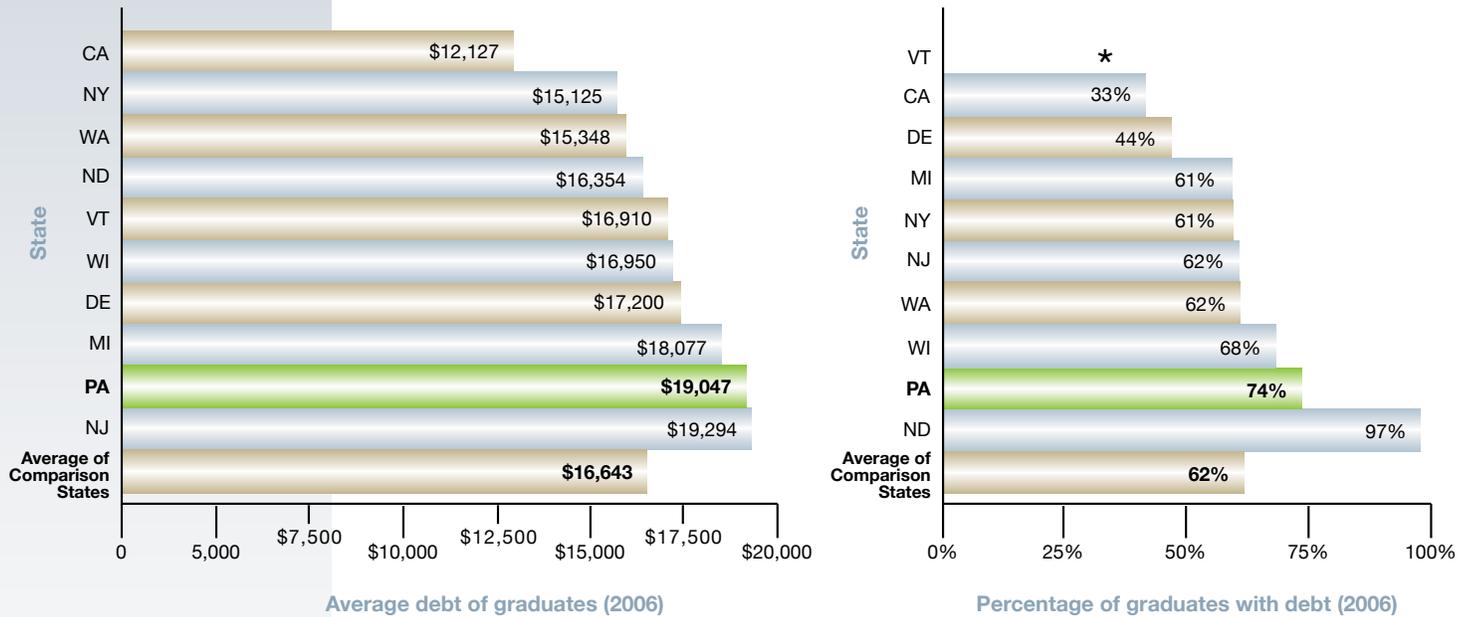
¹² Data on private loans are included in the totals when institutions are aware of the loans. In most instances, institutions are not aware of students' private borrowing and, therefore, these numbers are low estimates.



The Pennsylvania State System of Higher Education

The debt load of graduates from PASSHE institutions does not compare well to that of graduates of like institutions in the nine other comparison states.¹³ As Table 7 shows, in only one of the comparison states are students graduating with more debt (New Jersey, by \$247); and Pennsylvanians' debt exceeds the average by \$2,404. The percentage of students graduating with debt from PASSHE institutions is higher than that of any other state save one—North Dakota.

Table 7: PASSHE Debt Load Comparison¹⁴
 Source: Peterson's Undergraduate Financial Aid Database
 * Institutions did not report data



¹³ These include public institutions that primarily focus on undergraduate education, offer master's degrees, and are generally not considered research universities.

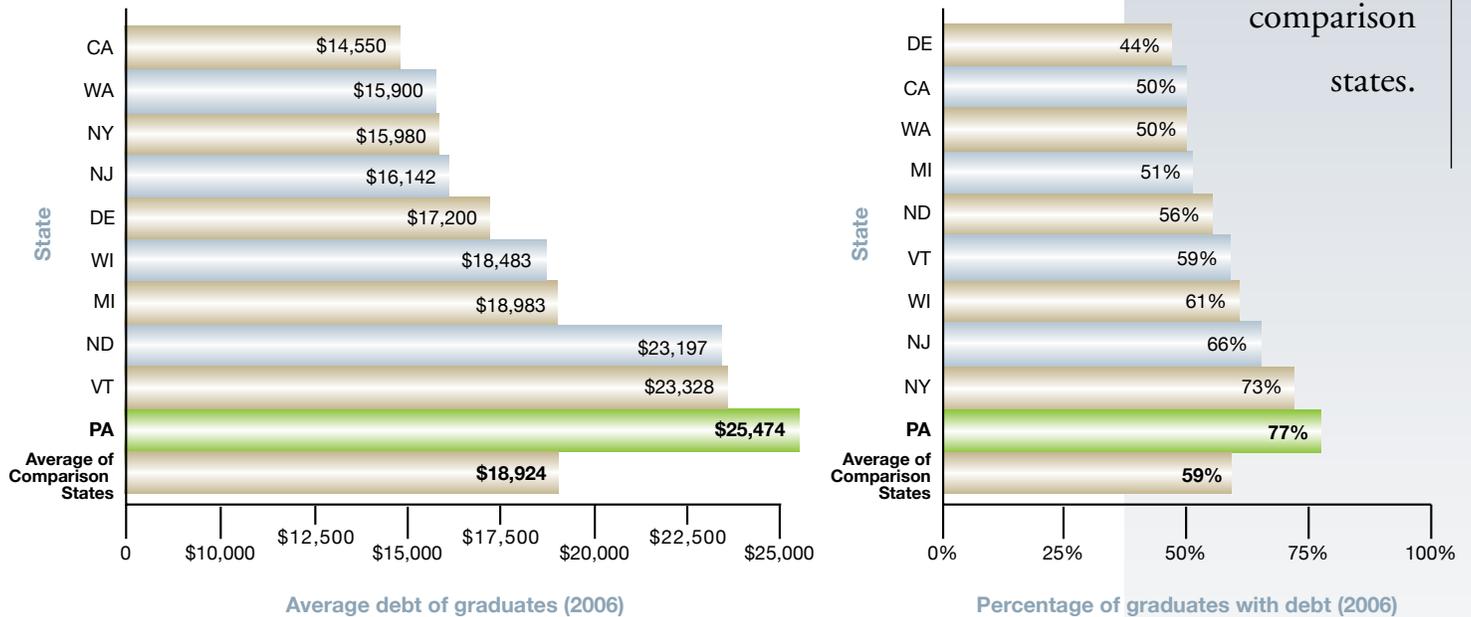
¹⁴ Data on private loans are included in the totals when institutions are aware of the loans. In most instances, institutions are not aware of students' private borrowing and, therefore, these numbers are low estimates.

State-Related Universities

Pennsylvania's three state-related research universities—Temple University, The Pennsylvania State University, and the University of Pittsburgh—receive state appropriations that make up a much smaller portion of their operating budgets than is the case for community colleges or PASSHE.¹⁵ In terms of overall support from the state, they are roughly analogous to many of the major public research universities in other states. The state-related institutions charge considerably higher tuition than the PASSHE institutions and community colleges, and are among the most expensive in the nation. This fact reveals itself in the student debt burden data shown in Table 8 below. Students from Pennsylvania's three state-related research universities graduate with more debt than students in any of the comparison states, \$6,551 higher than the average of the comparison states.¹⁶

Students from Pennsylvania's three state-related research universities graduate with more debt than students in any of the comparison states.

Table 8: Public Research University Debt Load Comparison
Source: Peterson's Undergraduate Financial Aid Database



¹⁵ Only data on the main campus of The Pennsylvania State University are included. The University of Pittsburgh only reported data from three of its branch campuses. The average of the three is what was included in the calculations reported here.

¹⁶ Though Lincoln University is also a state-related institution, it is not a research university, and thus, for comparative purposes, does not fit comfortably into the categories used for analysis.

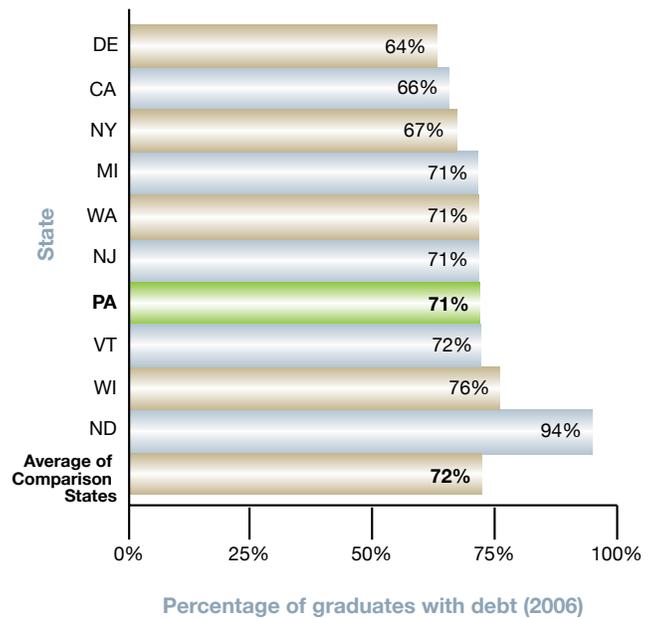
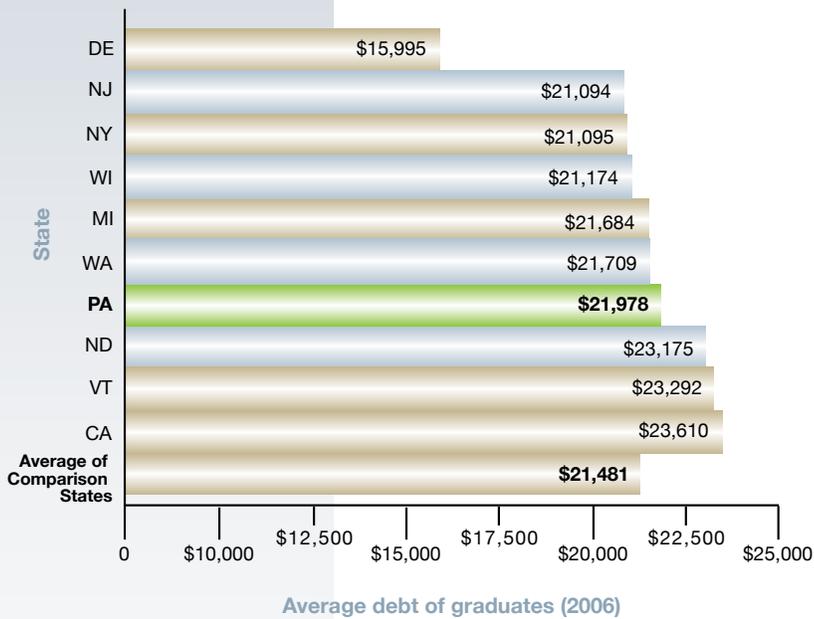


Independent Colleges and Universities

Pennsylvania is home to a large and diverse group of independent colleges and universities, ranging from small regional liberal arts institutions to large elite institutions that primarily enroll out-of-state students. At these institutions, the amount of debt a student accumulates by graduation largely depends on the amount of student aid the institution is able to offer, which varies widely.¹⁷

Pennsylvania's private college and university students graduate with a debt load that is very similar to that of students in the comparison states, with debt about \$500 above the average. A slightly smaller percentage than average graduate with debt—70.97% in Pennsylvania versus 72.15% in comparison states.

Table 9: Independent College & University Debt Load Comparison
Source: Peterson's Undergraduate Financial Aid Database



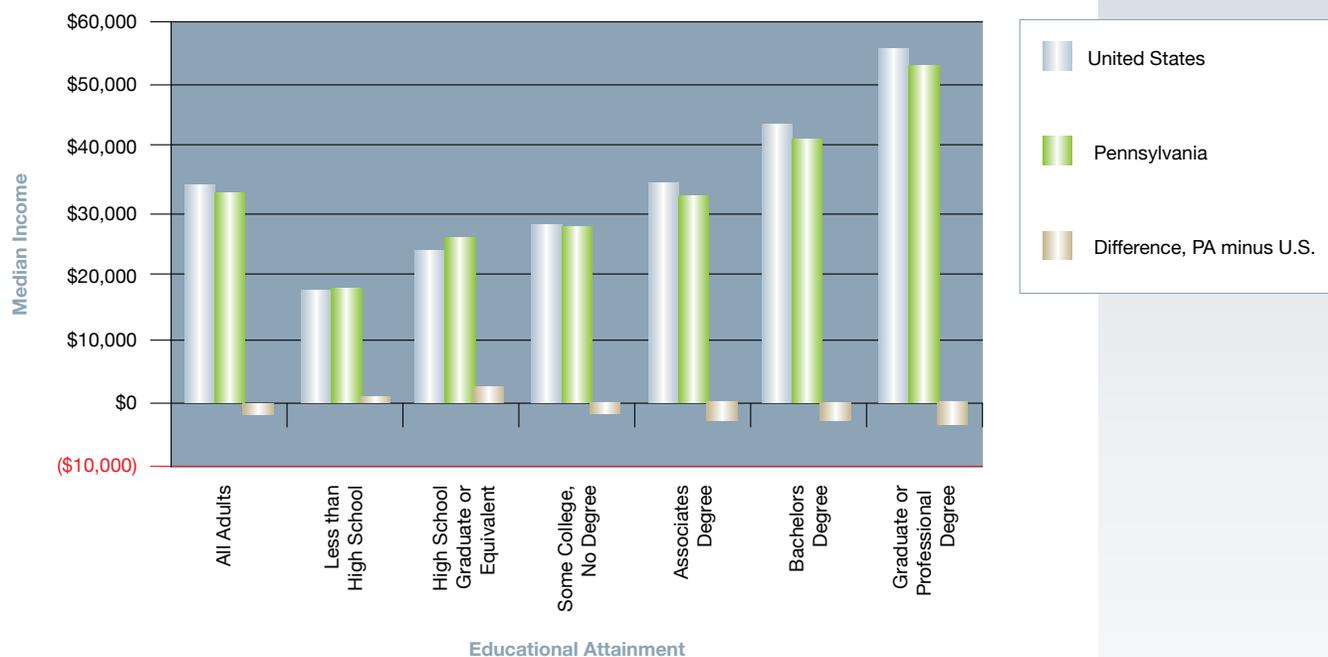
¹⁷ Among the comparison states there is a lot of variance in the number of private institutions within each state. For example, 70 institutions reported data in Pennsylvania, 4 in Delaware, 59 in California, and 21 in Michigan.

Debt Load and Personal Income of Graduates

One important metric in thinking about the cost of college is to compare the amount of debt incurred by graduates with their personal income. Can Pennsylvania residents secure employment that will allow them to pay off their loans without a significant struggle? Furthermore, loan debt in Pennsylvania has increased by 6% between 2006 and 2007 while personal income nationwide has only increased by 3%.¹⁸ Table 10¹⁹ presents income data for 18-34 year olds, the group most likely to be recent high school and college graduates. When compared to this age group in other states, Pennsylvania has a larger than average percentage of college graduates. However, the median earnings of Pennsylvania's workers, ages 18-34, are \$1,389 less than the national average. Only high school graduates in Pennsylvania do better than the national average; those who attend or graduate from college do worse. Ideally, Pennsylvania's economy would reward increased education relative to other states.



Table 10: Educational Attainment and Personal Income
Source: 2006 American Community Survey (Public Use Microdata Samples)²⁰



¹⁸ Includes both public and private college and university data (four year institutions only).

Source: Project on Student Debt (2008).

¹⁹ Full data can be found in Appendix B.

²⁰ Income figures for 18 to 34 year olds, working full-time, with earnings greater than \$0, who are not enrolled in high school or college

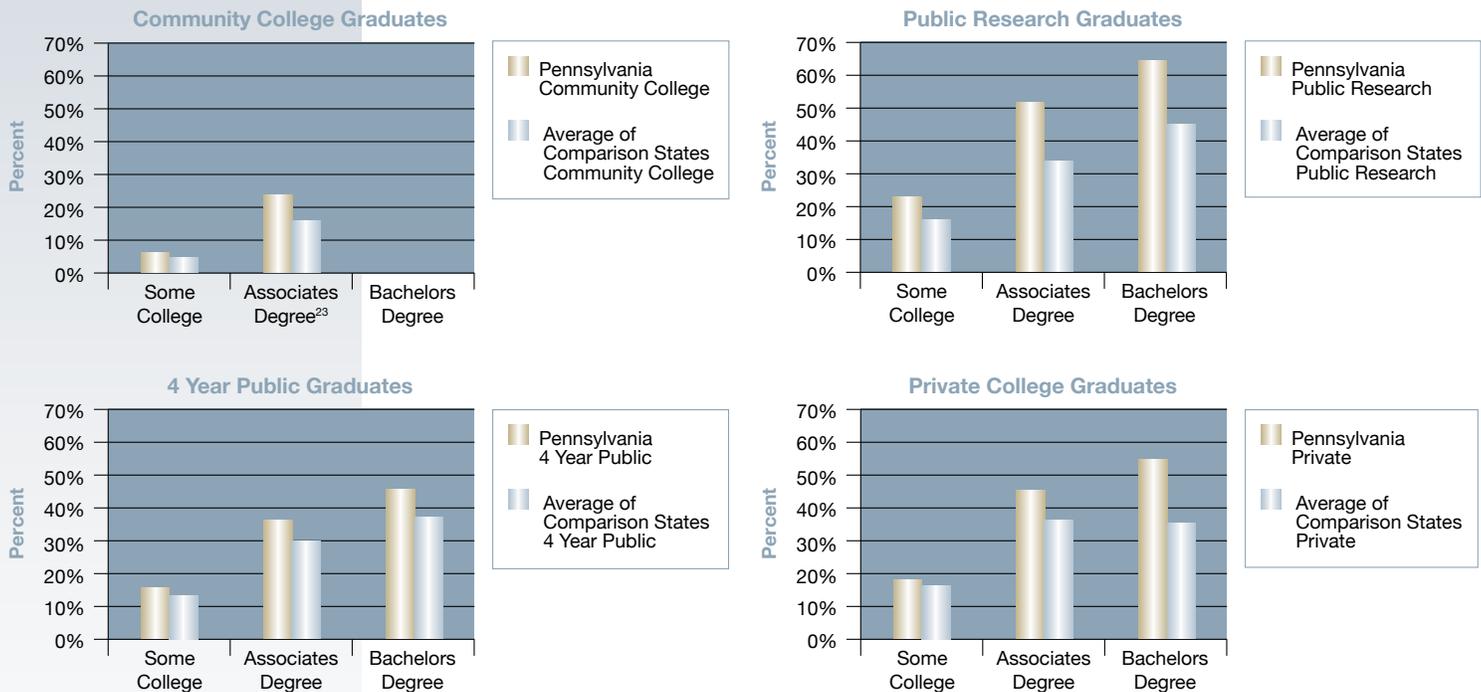


Another way of understanding the significance of the debt load experienced by Pennsylvania's college and university students is to compare their total debt load to the median yearly income of someone with their educational attainment level. As Table 11²¹ shows, for each of the comparison states, student total debt load can make up a significant portion of their yearly income. This is especially true for Pennsylvania students, whose debt load makes up a greater portion of their annual income when compared to the average of the comparison states. This is the case for those that either leave college without a degree or those that continue on to earn a degree.

In summary, a college education in Pennsylvania is more expensive than in much of the country and students generally graduate with higher debt, and make less once they graduate.

Table 11: Debt Load as a Percent of Personal Income

Source: 2006 American Community Survey (Public Use Microdata Samples)²², IPEDS, and Peterson's



²¹ Full data can be found in Appendix C.

²² Income figures for 18 to 34 year olds, working full-time, with earnings greater than \$0, who are not enrolled in high school or college.

²³ Many four year institutions offer Associates degree (at least half in PA).

Impact

Impact of College Cost on College Going

In 2006, a report called *A Rising Tide*²⁴ was commissioned to, among other things, determine the impact of college affordability on college going in Pennsylvania. There are some methodological issues which call into question some of the authors' conclusions.²⁵ To generate a more accurate and complete picture, the State Board of Education has requested that a survey be conducted to provide more up-to-date information regarding how Pennsylvanians are paying for college, and how college costs are affecting their decision making. Yet, there are data presented in *A Rising Tide* that shed important light on the effect of affordability on the college-going activity of Pennsylvania students. Specifically, the study revealed:

²⁴ The Learning Alliance for Higher Education (2006)

²⁵ The authors of the report point to an additional result that only 8% of survey respondents indicated that cost was a factor preventing them from attending a postsecondary institution. From this they conclude that the cost of attending college is “secondary” and “not a determining factor in the decision to attend or not to attend [college].” However, this statistic should be interpreted with care. The authors indicate that the 8% came from the entire weighted population of survey respondents – a population which included those that chose not to attend college and those that chose to attend college. In fact, 53% of respondents indicated that they had at least “some college” experience, therefore neither cost nor anything else was a factor in preventing them from attending college, because they attended.

Calculating the percent of respondents that indicated that cost was a factor preventing them from attending college using the entire population surveyed as the denominator greatly deflates the potential measurable impact cost has on the decision not to attend college because it includes those that chose to attend, thus greatly, and inaccurately, increasing the size of denominator. To determine why people chose not to attend college only those that chose not to attend should be included, not those that chose to attend. The more appropriate statistics are those discussed in the body of this report.



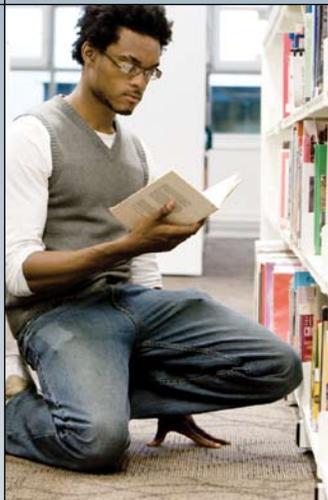
- “Better than one in every ten young adults in the sample said they had wanted to attend a college or university but could not – and for these Pennsylvanians, cost was the most frequently mentioned problem.”
- Those who started college but dropped out reported that cost was the most significant reason.
- Those who reported that they “hoped to attend, but did not,” reported the following:
 - “Need to work/earn money” was the most important reason for not attending college
 - Cost of attending college was the second most important reason for not attending
 - All other factors were ranked as much less significant by respondents.

These findings provide substantial evidence that cost is a critical issue that must be addressed if Pennsylvania is going to increase its college-going and graduation rate.



Better than one in every ten young adults in the sample said they had wanted to attend a college or university but could not – and for these Pennsylvanians, cost was the most frequently mentioned problem.

Conclusion



The weight of the evidence provided in this report clearly suggests that a student's ability to pay for college is a significant factor in preventing Pennsylvania from increasing its college-going rate, graduation rate, and its efforts to expand access to college to lower income populations across the state. There are several critical insights provided in this report:

- Pennsylvania is more costly than all but a few states;
- Pennsylvania students generally graduate with more debt than students in other states;
- The current pricing and financial aid systems disproportionately burden lower-income students;
- Pennsylvania graduates tend to earn less when compared to the national average and the other comparison state's graduates;
- Pennsylvania recent graduates' debt load makes up a larger share of their annual income, compared to the comparison states;
- Survey and other research has shown that the cost of education is a significant factor causing prospective students not to enroll in higher education.



If Pennsylvania wishes to increase its college-going and graduation rates, especially among lower income populations, the cost that students and their families bear must be addressed. Because costs are so high and graduates finish college with inordinate amounts of debt, the Commonwealth is positioned to make a dramatic impact on college-going and graduation rates by addressing this issue directly. Doing so will greatly increase access to college for Pennsylvania students, reduce their debt, and help them improve their quality of life. This will also produce a more highly skilled workforce that will enable Pennsylvania to be competitive in the new world economy.

National research corroborates these findings. Across the country, the cost of higher education and financial aid policies impact whether students enroll in college and whether they remain in college, and this is especially true for low income and minority students. Further, loan debt has been shown to impact students' ability to remain in college, their choice of major, and post-graduation decision making (including their choice of career and whether to pursue graduate school).²⁶



Loan debt has been shown to impact students' ability to remain in college, their choice of major, and post-graduation decision making.

²⁶ Burdman, 2005; Mortenson, 1988; Sallie May Fund, 2004; Cofer & Sommers, 2000; Dowd & Coury, 2006; St. John, Paulson, & Starkey, 1996; Lam, 1999; Dynarski, 2003; Hu & St. John, 2001; St. John & Noell, 1989; St. John, 1990; Heller, 1997; Heller, 2001; Kim & Eyermann, 2006; Millett, 2003; Rothstein & Rouse, 2007; St. John, Oescher, & Starkey, 1994; Perna, 2000.

Appendix

The Cost of Education for PASSHE Students

A

Dependent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	127 (0%)	\$13,172	\$10,152	23%	--	--
\$0	391 (1%)	\$8,307	\$4,707	43%	--	--
\$1-\$20,000	4,285 (8%)	\$7,304	\$3,683	50%	73%	37%
\$20,001-\$40,000	10,304 (18%)	\$8,560	\$4,613	46%	29%	15%
\$40,001-\$60,000	10,999 (20%)	\$10,832	\$6,363	41%	22%	13%
\$60,001-\$80,000	10,994 (20%)	\$12,520	\$7,529	40%	18%	11%
\$80,001-\$100,000	8,772 (16%)	\$13,204	\$8,057	39%	15%	9%
\$100,001-\$120,000	5,040 (9%)	\$13,355	\$8,333	38%	12%	8%
\$120,001 +	5,314 (9%)	\$13,369	\$8,756	35%	10%	7%

Independent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	3 (0%)	\$9,364	\$9,364	0%	--	--
\$0	594 (7%)	\$7,827	\$3,392	57%	--	--
\$1-\$20,000	5,649 (62%)	\$8,192	\$3,070	63%	82%	31%
\$20,001-\$40,000	1,761 (19%)	\$9,758	\$4,474	54%	33%	15%
\$40,001-\$60,000	673 (7%)	\$11,106	\$5,088	54%	22%	10%
\$60,001-\$80,000	248 (7%)	\$12,240	\$5,930	52%	17%	8%
\$80,001-\$100,000	124 (3%)	\$12,566	\$5,810	54%	14%	6%
\$100,001-\$120,000	42 (<1%)	\$12,807	\$6,875	46%	12%	6%
\$120,001 +	26 (<1%)	\$12,802	\$7,592	41%	10%	6%

The Cost of Education for Community College Sponsored Students

Dependent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	373 (2%)	\$6,834	\$3,004	0%	--	--
\$0	515 (2%)	\$4,664	\$3,354	17%	--	--
\$1-\$20,000	3,976 (16%)	\$3,654	\$2,417	40%	37%	24%
\$20,001-\$40,000	6,705 (27%)	\$4,812	\$2,872	42%	16%	10%
\$40,001-\$60,000	4,921 (20%)	\$6,400	\$3,411	44%	13%	7%
\$60,001-\$80,000	3,745 (15%)	\$6,944	\$3,605	46%	10%	5%
\$80,001-\$100,000	2,428 (10%)	\$7,030	\$3,432	49%	8%	4%
\$100,001-\$120,000	1,087 (4%)	\$7,037	\$3,886	41%	6%	4%
\$120,001 +	1,021 (4%)	\$7,042	\$4,302	35%	5%	3%

Independent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	8 (<1%)	\$3,004	\$3,004	0%	--	--
\$0	981 (6%)	\$4,056	\$3,354	17%	--	--
\$1-\$20,000	9,721 (55%)	\$4,009	\$2,417	40%	40%	24%
\$20,001-\$40,000	4,694 (27%)	\$4,940	\$2,872	42%	16%	10%
\$40,001-\$60,000	1,289 (7%)	\$6,089	\$3,411	44%	12%	7%
\$60,001-\$80,000	592 (3%)	\$6,675	\$3,605	46%	10%	5%
\$80,001-\$100,000	253 (1%)	\$6,736	\$3,432	49%	7%	4%
\$100,001-\$120,000	86 (<1%)	\$6,625	\$3,886	41%	6%	4%
\$120,001 +	58 (<1%)	--	\$4,302	35%	5%	3%

The Cost of Education for Community College Non-Sponsored Students

Dependent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	2 (<1%)	\$9,760	\$4,792	51%	--	--
\$0	16 (1%)	\$5,272	\$3,797	28%	--	--
\$1-\$20,000	306 (13%)	\$4,924	\$3,896	21%	49%	39%
\$20,001-\$40,000	703 (31%)	\$6,274	\$4,614	26%	21%	15%
\$40,001-\$60,000	569 (25%)	\$8,158	\$5,870	28%	16%	9%
\$60,001-\$80,000	375 (16%)	\$9,221	\$6,630	28%	13%	9%
\$80,001-\$100,000	186 (8%)	\$9,718	\$6,577	32%	11%	7%
\$100,001-\$120,000	81 (4%)	\$9,745	\$6,810	30%	9%	6%
\$120,001 +	46 (2%)	\$9,583	\$7,374	23%	7%	6%

Independent Students

2005 Family Income	Number of Students	Net Price	Net Price Minus Loans	Loans as % of Net Price	Net Price as a % of Income	Net Price Minus Loans as % of Income
Unknown	--	--	--	--	--	--
\$0	36 (2%)	\$5,739	\$3,136	45%	--	--
\$1-\$20,000	752 (48%)	\$5,814	\$2,100	64%	58%	21%
\$20,001-\$40,000	510 (33%)	\$6,696	\$2,579	61%	22%	9%
\$40,001-\$60,000	166 (11%)	\$7,953	\$3,042	62%	16%	6%
\$60,001-\$80,000	63 (4%)	\$8,635	\$3,656	58%	12%	5%
\$80,001-\$100,000	26 (2%)	\$8,936	\$4,182	53%	10%	5%
\$100,001-\$120,000	4 (<1%)	\$7,235	\$2,048	72%	7%	2%
\$120,001 +	5 (<1%)	\$7,740	\$1,506	81%	6%	1%

B

Educational Attainment and Personal Income

	All Adults		Less than High School		High School Graduate or Equivalent		Some College, No Degree		Associates Degree		Bachelors Degree		Graduate or Professional Degree	
	Percentage	Median Earnings	Percentage	Median Earnings	Percentage	Median Earnings	Percentage	Median Earnings	Percentage	Median Earnings	Percentage	Median Earnings	Percentage	Median Earnings
U.S.	100%	\$33,771	15%	\$18,282	29%	\$23,767	26%	\$28,947	7%	\$33,517	17%	\$42,252	5%	\$55,862
CA	100%	\$38,020	19%	\$17,876	25%	\$24,376	27%	\$30,470	7%	\$36,564	17%	\$50,784	5%	\$68,050
DE	100%	\$35,616	15%	\$18,688	31%	\$27,423	26%	\$32,502	6%	\$40,627	18%	\$42,658	4%	\$51,799
MI	100%	\$35,803	12%	\$18,282	28%	\$24,376	30%	\$30,470	8%	\$35,549	17%	\$45,198	5%	\$60,941
ND	100%	\$27,203	11%	\$18,282	26%	\$22,345	29%	\$23,361	14%	\$28,439	16%	\$32,502	4%	\$38,291
NJ	100%	\$40,627	13%	\$20,314	28%	\$27,423	25%	\$33,517	7%	\$40,627	19%	\$50,784	7%	\$71,097
NY	100%	\$35,210	14%	\$18,282	25%	\$24,376	24%	\$30,470	8%	\$35,549	21%	\$45,705	8%	\$56,878
PA	100%	\$32,874	11%	\$18,485	31%	\$25,392	25%	\$28,439	9%	\$31,486	18%	\$40,627	7%	\$52,815
VT	100%	\$28,947	12%	\$15,235	27%	\$23,361	26%	\$24,376	8%	\$32,502	23%	\$35,549	4%	\$42,658
WA	100%	\$35,041	12%	\$18,282	34%	\$25,392	28%	\$30,470	7%	\$35,549	15%	\$45,705	5%	\$54,846
WI	100%	\$33,687	12%	\$19,298	29%	\$25,392	26%	\$28,439	9%	\$34,533	20%	\$40,627	4%	\$53,831
Difference, PA minus U.S.		(\$997)		\$203		\$1,625		(\$508)		(\$2,031)		(\$1,625)		(\$3,047)

Debt Load Compared to Personal Income

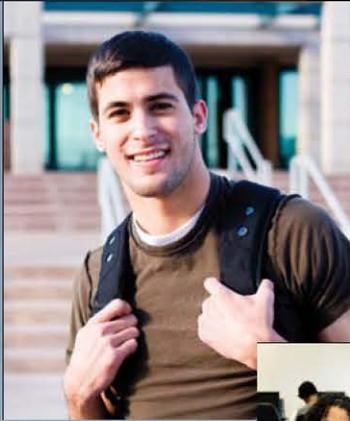


State	Sector	Some College			Associate's Degree ¹⁵			Bachelor's Degree		
		Median Annual Income	Average Debt Load (1 year)	Debt Load as a % of Income	Median Annual Income	Average Debt Load	Debt Load as a % of Income	Median Annual Income	Average Debt Load	Debt Load as a % of Income
CA	Community College	\$30,470	\$1,661	5%	\$36,564	\$6,645	18%	\$50,784	NA	NA
	4 Year Public	\$30,470	\$3,032	10%	\$36,564	\$7,579	21%	\$50,784	\$12,127	24%
	Public Research	\$30,470	\$3,638	12%	\$36,564	\$9,094	25%	\$50,784	\$14,550	29%
	Private	\$30,470	\$5,903	19%	\$36,564	\$14,756	40%	\$50,784	\$23,610	46%
DE	Community College	\$32,502	\$1,345	4%	\$40,627	\$5,379	13%	\$42,658	NA	NA
	4 Year Public	\$32,502	\$4,300	13%	\$40,627	\$10,750	26%	\$42,658	\$17,200	40%
	Public Research	\$32,502	\$4,300	13%	\$40,627	\$10,750	26%	\$42,658	\$17,200	40%
	Private	\$32,502	\$3,999	12%	\$40,627	\$9,997	25%	\$42,658	\$15,995	37%
MI	Community College	\$30,470	\$1,640	5%	\$35,549	\$6,560	18%	\$45,198	NA	NA
	4 Year Public	\$30,470	\$4,519	15%	\$35,549	\$11,298	32%	\$45,198	\$18,077	40%
	Public Research	\$30,470	\$4,746	16%	\$35,549	\$11,865	33%	\$45,198	\$18,983	42%
	Private	\$30,470	\$5,421	18%	\$35,549	\$13,553	38%	\$45,198	\$21,685	48%
NJ	Community College	\$33,517	\$1,713	5%	\$40,627	\$6,852	17%	\$50,784	NA	NA
	4 Year Public	\$33,517	\$4,089	12%	\$40,627	\$10,221	25%	\$50,784	\$16,354	32%
	Public Research	\$33,517	\$5,799	17%	\$40,627	\$14,498	36%	\$50,784	\$23,197	46%
	Private	\$33,517	\$5,794	17%	\$40,627	\$14,484	36%	\$50,784	\$23,175	46%
NY	Community College	\$30,470	\$1,304	4%	\$35,549	\$5,217	15%	\$45,705	NA	NA
	4 Year Public	\$30,470	\$4,824	16%	\$35,549	\$12,059	34%	\$45,705	\$19,294	42%
	Public Research	\$30,470	\$4,036	13%	\$35,549	\$10,089	28%	\$45,705	\$16,142	35%
	Private	\$30,470	\$5,274	17%	\$35,549	\$13,184	37%	\$45,705	\$21,095	46%
ND	Community College	\$23,361	\$1,536	7%	\$23,361	\$6,144	26%	\$23,361	NA	NA
	4 Year Public	\$23,361	\$3,781	16%	\$23,361	\$9,453	40%	\$23,361	\$15,125	65%
	Public Research	\$23,361	\$3,995	17%	\$23,361	\$9,988	43%	\$23,361	\$15,980	68%
	Private	\$23,361	\$5,274	23%	\$23,361	\$13,185	56%	\$23,361	\$21,096	90%
PA	Community College	\$28,439	\$1,755	6%	\$31,486	\$7,020	22%	\$40,627	NA	NA
	4 Year Public	\$28,439	\$4,762	17%	\$31,486	\$11,905	38%	\$40,627	\$19,047	47%
	Public Research	\$28,439	\$6,369	22%	\$31,486	\$15,921	51%	\$40,627	\$25,474	63%
	Private	\$28,439	\$5,495	19%	\$31,486	\$13,737	44%	\$40,627	\$21,979	54%
VT	Community College	\$24,376	\$1,773	7%	\$32,502	\$7,093	22%	\$35,549	NA	NA
	4 Year Public	\$24,376	\$4,228	17%	\$32,502	\$10,569	33%	\$35,549	\$16,910	48%
	Public Research	\$24,376	\$5,832	24%	\$32,502	\$14,580	45%	\$35,549	\$23,328	66%
	Private	\$24,376	\$5,823	24%	\$32,502	\$14,557	45%	\$35,549	\$23,292	66%
WA	Community College	\$30,470	\$1,140	4%	\$35,549	\$4,559	13%	\$45,705	NA	NA
	4 Year Public	\$30,470	\$3,837	13%	\$35,549	\$9,593	27%	\$45,705	\$15,348	34%
	Public Research	\$30,470	\$3,975	13%	\$35,549	\$9,938	28%	\$45,705	\$15,900	35%
	Private	\$30,470	\$5,427	18%	\$35,549	\$13,568	38%	\$45,705	\$21,709	47%
WI	Community College	\$28,439	\$1,386	5%	\$34,533	\$5,545	16%	\$40,627	NA	NA
	4 Year Public	\$28,439	\$4,237	15%	\$34,533	\$10,594	31%	\$40,627	\$16,950	42%
	Public Research	\$28,439	\$4,621	16%	\$34,533	\$11,552	33%	\$40,627	\$18,483	45%
	Private	\$28,439	\$5,294	19%	\$34,533	\$13,234	38%	\$40,627	\$21,175	52%
Average	Community College	\$29,251	\$1,525	5%	\$35,142	\$6,101	17%	\$43,013	NA	NA
	4 Year Public	\$29,251	\$4,161	14%	\$35,142	\$10,402	30%	\$43,013	\$16,643	39%
	Public Research	\$29,251	\$4,731	16%	\$35,142	\$11,827	34%	\$43,013	\$18,924	44%
	Private	\$29,251	\$5,370	18%	\$35,142	\$13,426	38%	\$43,013	\$21,481	50%

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