

Higher Education Expenses: A Deeper Look at Debt and How Students Manage

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Abstract

Despite the national attention focused on student debt, how students accrue debt while in college remains poorly understood. This study reports findings from institutional and original survey data from undergraduates enrolled within a multicampus university system. The presentation of findings describes students' expenses and examines predictors of debt.

Keywords: *student loans, credit card debt, financial aid, regression*

Higher Education Expenses: A Deeper Look at Debt and How Students Manage

In the past 20 years, the cost of college tuition has increased at more than two and a half times the rate of inflation (McMahon, 2011). Meanwhile, federal support for students to attend college has shifted from grant aid to loans in aid packages (Boushey, 2003; Choy & Carroll, 2000; Dillon & Carey, 2009; Mortenson, 2000; Reed & Cheng, 2009). Some research suggests that current financial aid policies are out of touch with the financial realities facing students and do not account for all of students' expenses while in college (Matus, Grossman, & Gooden, 2002; Ziskin, Fischer, Torres, Player-Sanders, & Pellicciotti, 2009), leading many students to go into debt to fund their postsecondary pursuits. In spite of growing concern about this issue, the level of debt that students can manage is not clearly understood (Baum & Schwartz, 2006).

Studies have examined the high amounts of debt many students incur while in college (Cheng & Reed, 2010; Dillon & Carey, 2009). Media attention surrounding higher education has also underscored the importance of this topic, for example, with a recent Education Writers Association National Seminar entitled "Degrees vs. Debt: Making College More Affordable" (Education Writers Association, 2012). Most of the research presented at that seminar focused on average amounts of debt and did not differentiate between factors that may influence student debt such as class year, enrollment intensity, and type of institution. Still, the seminar's title illustrates the framing of the discussion of student debt as contrary to student success and narrowly linked to the cost of tuition.

Links found between student debt and student success include the potential of loans to negatively affect access, persistence, and completion of undergraduate studies (Burdman, 2005; Dowd & Coury, 2006). Moreover, carrying a large amount of debt has also been negatively associated with students' subsequent enrollment in graduate and professional school (Fox, 1992;

Millett, 2003; Purcell & Elias, 2010) as well as their subsequent career choices, consumer and social behavior (e.g., moving out of the parents' home, marrying, having children, buying a home), and even their mental health (Andrew, 2010; Carlson, 2005; Choy & Carroll, 2000; Cooke, Barkham, Audin, Bradley, & Davy, 2004; Rothstein & Rouse, 2011). Yet we need a deeper look at student debt including all forms of debt that students carry—beyond just student loans.

Despite the attention from scholars as well as the media, much remains unknown about how students borrow and use loan aid and other sources of debt while in postsecondary education. We know very little about what students carry in consumer and other types of debt that, compared to federally supported student loans, may have higher interest rates and greater implications for students' future finances and credit ratings (Grasgreen, 2012; Williams, Waterwall, & Giardelli, 2008). Given the potential consequences and outcomes associated with different types of debt, this paper seeks to look deeper into these gaps in our understanding of students' approaches to paying for college through an original survey of over 9,000 college students within one state university system. The purpose of this study is to develop a better understanding of college students' expenses and how they pay them, with particular attention to the various types of debt sources students rely on to finance their education.

Theoretical and Conceptual Perspective

The theoretical perspective guiding this study, a human capital framework (Becker, 1964; Schultz, 1961), was chosen for its potential to provide an understanding of who carries debt and who does not. Within this framework, students weigh the expected costs and benefits of going to college (Mincer, 1958; Schultz, 1961); opportunity costs associated with the financial and nontangible sacrifices made in the short term are forfeited so as to generate personal return in the

long term. Additionally, the conceptual framework for this study is represented in some of the research literature on student borrowing and consumer debt among college students.

Understanding Borrowing

This work puts forward an understanding that those who borrow and how they borrow is influenced by personal and contextual factors and decisions. Borrowing money to pay for college is a personal investment that, according to human capital theory, is largely influenced by the expected costs and benefits of going to college (Becker, 1964; Mincer, 1958; Schultz, 1961). The return on investment of going to college—and, arguably, of obtaining a college degree or credential—may take the shape of a higher level of income associated with qualifying for a better paying job after receiving postsecondary training or a credential. However, it may also take the shape of social and cultural capital not reflected in market earnings but potentially associated with upward social mobility for oneself and future generations. In this framework, students consider the full range of benefits versus all of the costs of borrowing when making decisions about how to finance their educational expenses.

While the trade-offs associated with these decisions may include immediate basic benefits such as being able to attend college, they may also mean the difference between relying on public transportation versus owning a personal vehicle or daily visits to a school's computer lab or a public library compared to owning a personal computer. For some students, the perceived benefits of convenience and time optimization may outweigh the financial cost of additional interest associated with debt sources or the emotional stress associated with carrying high levels of debt (Andrew, 2010; Carlson, 2005; Choy & Carroll, 2000; Cooke et al., 2004; Rothstein & Rouse, 2011). This process of making trade-offs also falls in line with the life-cycle hypothesis of saving, whereby individuals make borrowing decisions based on consideration of

their current and future income levels (Modigliani, 1986). Thus, younger consumers may be more willing to supplement their current income through debt if they anticipate higher income in the future. Individuals distribute their expected earnings across their lifetime, treating debt as a source of income (Bird, Hagstrom, & Wild, 1997). This perspective framed the information requested from students participating in the study and contextualized students' use of different sources of debt while in college.

College Student Debt: Proclivities and Aversions

Most research on student debt has focused on debt in the form of federal student loans. This form of financial aid often supplements need-based grants—which, unlike loans, do not require repayment and are not based purely on students' financial need (U.S. Department of Education, 2013). Although student debt has increased among graduates at all income levels and at both public and private colleges and universities (Boushey, 2003), differences still exist in borrowing patterns among students with different characteristics and experiences (e.g., degree type, institution type, sociodemographic characteristics, level of knowledge about debt, attitude toward risk). For instance, King and Frishberg (2001) found that students who knew less about the borrowing and repayment process had larger amounts of debt. Other studies have found higher levels of student debt among graduates from four-year public institutions than among graduates from privates, and higher levels of debt among borrowers from low-income and first-generation backgrounds (Boushey, 2003).

Not all students borrow to the same extent, however, and some groups tend to avoid borrowing while attending school. Hispanic and Asian American students have been found to borrow at much lower rates than students of other racial and ethnic backgrounds, regardless of students' institution type, family income level, and type of enrollment (Cunningham & Santiago,

2008). Low-income and first-generation students have been found to be more loan averse than other students (Burdman, 2005). In their study of borrowing, Cunningham and Santiago (2008) found that nonborrowers who were Black and Hispanic worked full time to a greater extent than other students. In the same study, both Latino and Asian parents described debt negatively, preferring to make college-going decisions based on current family income.

College Students and Consumer Debt

In addition to debt from student loans, college students incur other types of debt while in school. Trends show that students are increasingly using credit cards to finance their education (Baum & Saunders, 1998; Nellie Mae, 2002; Williams et al., 2008). These studies may not consider current credit card regulations, however, and only a few existing studies considered student debt incurred through credit cards or understood credit cards as a means by which students pay for expenses while in school. For instance, in one such study, researchers found that students used credit cards to pay for auto repair, clothes, entertainment, travel, and food (Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000). Studies have also found differences in use of credit cards by gender and class standing (Carpenter & Moore, 2008; Hayhoe et al., 2000; Nellie Mae, 2002), with female college students and upper classmen having and using credit cards to a greater extent than other students.

Although college students were previously targeted by credit card companies via email, campus booths, and regular mail (Grasgreen, 2012; Williams et al., 2008), legislation was passed in 2009 restricting the activity of credit card companies on college campuses (Credit Card Accountability Responsibility and Disclosure Act). For this reason studies conducted prior to that year should be considered with care. At this point, questions remain as to the effectiveness of policies related to credit card companies, illustrating the continuing need to examine students'

use of credit cards to pay for educational expenses, as college students tend to still carry high levels of debt (Hawkins, 2012).

This study seeks to contribute a more nuanced understanding of how students pay for college and explores in detail the forms of income and support they use for college expenses. Most of the literature cited in this paper focuses on students from traditional-age populations or uses a framework that considers college students as dependent, young adults. More than 20 percent of undergraduate students within the multicampus public system for this study were 25 years old or older, and more than a quarter attended school part time. Because of these patterns, the increasing complexity of student pathways, and the limitations within the literature, we argue that current policy discussions on student debt must go beyond frameworks used in previous research, as these are heavily informed by experiences of traditional, dependent-status students. In this way, this study further contributes to the financial aid literature by including institutional records and survey results from students from a wide range of ages and backgrounds and considers them within the context of their complex lives.

Research Methods

This study used both institutional financial aid data and survey data from college students across a multicampus public university system to develop an understanding of college students' expenses and the types of debt they rely on to finance their lives while in postsecondary education. The study sought to describe students' perceptions of their educational expenses, how they pay for those expenses, and the factors associated with the amount of debt they carry. Specifically, this study asks the following questions:

- What do college students today consider an “educational expense”?

- What different means do students use to pay for these expenses? In particular, what types of debt do students rely on to pay for college?
- What factors are associated with total student loan debt? And what factors are associated with self-reported credit card debt?

Data Sources and Sample

The data for this study derives from two sources: (1) institutional financial aid data and (2) an original survey of students enrolled within the same multicampus public university system in a Midwestern state. The system's seven campuses have urban, suburban, and rural locations and include one research-extensive flagship campus, an urban research university, and five primarily undergraduate commuter campuses. The campuses differ in their program offerings and settings as well as in their student enrollments and attendance costs (see Appendices A and B).

Illustrating the differences across the system, the campuses include two research universities, two master's colleges and universities, and two baccalaureate colleges. One of the campuses is primarily residential, whereas the others are primarily nonresidential. Two campuses are large, two are medium, and two are small in enrollment size. In terms of undergraduate tuition costs across the multicampus system, in 2011–2012, tuition amounts ranged between \$6,281 at the small, rural, baccalaureate campus to \$9,523 at the residential campus. Students across the system's campuses varied in characteristics. In terms of racial and ethnic diversity, for example, the campuses ranged from as few as 20 percent White students on one campus to as much as 90 percent of students of majority background on another. Although 30 to 38 percent of undergraduate students on five of the six campuses were 25 years old or older, on the residential

campus just 4 percent were nontraditional-age students. Similarly, a lower proportion of students on the residential campus demonstrated financial need.

All degree-seeking, undergraduate students age 18 and over enrolled during spring 2012 (67,535 students total) were invited to participate in the web-based survey for this study. Based on the literature on student borrowing in particular, the survey asked questions about students' sources of financial support, expenses, amounts and sources of debt, and methods for paying expenses. Survey responses were merged with institutional data on responding students' background (gender, date of birth, race/ethnicity), enrollment characteristics (enrollment status, class standing, institution), and financial aid (current amount of federal loan debt). Responses were received from 9,237 students (a response rate of 13.7%) who were fairly representative of the general student population.

While low response rates are an increasingly common problem in survey research, methodologists have demonstrated that nonresponse “can—but need not—induce bias in survey estimates” (Groves, 2006, p. 646). Additionally, as shown in the comparison of respondent characteristics with those of the overall student population in Table 1, respondent characteristics were fairly representative of the general student population in terms of student demographics and overall campus enrollment.

Table 1. Institutional and Survey Respondent Characteristics

Campus	All Undergraduates		Survey Respondents	
	Frequency	Percentage	Frequency	Percentage
Residential, flagship	29,743	43.3	4,010	43.4
Urban, research university	17,987	26.2	2,646	28.6
Regional campuses	21,007	30.6	2,575	27.9
Race/Ethnicity				
White	52,283	77.1	7,141	78.2
Black/African American	5,239	7.7	628	6.9
Hispanic/Latino	3,174	4.7	399	4.4
Asian	1,996	2.9	245	2.7
Native Hawaiian/Pacific Islander	48	0.1	9	0.1
American Indian/Native Alaskan	114	0.2	15	0.2
NR-alien	3,564	5.3	485	5.3
Two or more races	1,408	2.1	204	2.2
Gender				
Female	38,562	56.1	6,189	67
Male	30,175	43.9	3,042	32.9
Class Standing				
Freshman	13,217	19.2	1,348	14.6
Sophomore	15,113	22	1,836	19.9
Junior	14,554	21.2	2,084	22.6
Senior	24,154	35.1	3,744	40.5
Nonbaccalaureate seeking	1,699	2.5	225	2.4
Pell Grant Status				
Did not receive Pell grant	32,491	57.8	4,506	55.5
Received Pell grant	23,709	42.2	3,617	44.5
Dependency Status				
Dependent	34,009	68.4	4,689	64
Independent	15,730	31.6	2,632	36

Variables

Four dependent variables were considered in this study—students' (1) total debt, (2) self-reported student loan debt, (3) institution-reported student loan debt, and (4) credit card debt. The total debt was determined as the cumulative amount of debt students reported, summing survey response data on the amount of debt students reported carrying in the form of student loans, auto loans, bank loans, healthcare bills, credit cards, and informal loans (i.e., loans from family or friends). In considering student loan debt, we looked at both institutional data and self-

reported debt amounts to determine whether differences existed between the two. We also included self-reported credit card debt in our analysis.

Independent variables accounted for gender (female as a reference group), race (White as a reference group), class standing (freshman as a reference group), campus (students at a research-extensive flagship university as a reference group), low-income status (measured by Pell grant receipt), age (traditional-age students as a reference group), dependency status, enrollment intensity (full-time students as a reference group), amount of grant aid received, and residency status (out-of-state students as a reference group).

Analysis

To examine the different means college students use to pay for educational expenses, we first analyzed types of debt sources students rely on using descriptive analysis. As part of this approach, we compared self-reported data (i.e., survey response data) and institutional data on student loan debt to explore possible differences between them. Then, data were analyzed using ordinary least squares regression. Specifically, four models were developed and tested to examine (1) self-reported total debt carried by students, (2) self-reported student loan debt, (3) institution-reported student loan debt, and (4) self-reported credit card debt.

Results

The following are descriptive findings on students' self-reported sources of income and principal expenses and levels of debt, presenting differences by student characteristics, with a focus on student age. These findings are of particular value, given the limited research literature on these topics. Next, results from OLS models are presented.

Sources of Income and Principal Expenses

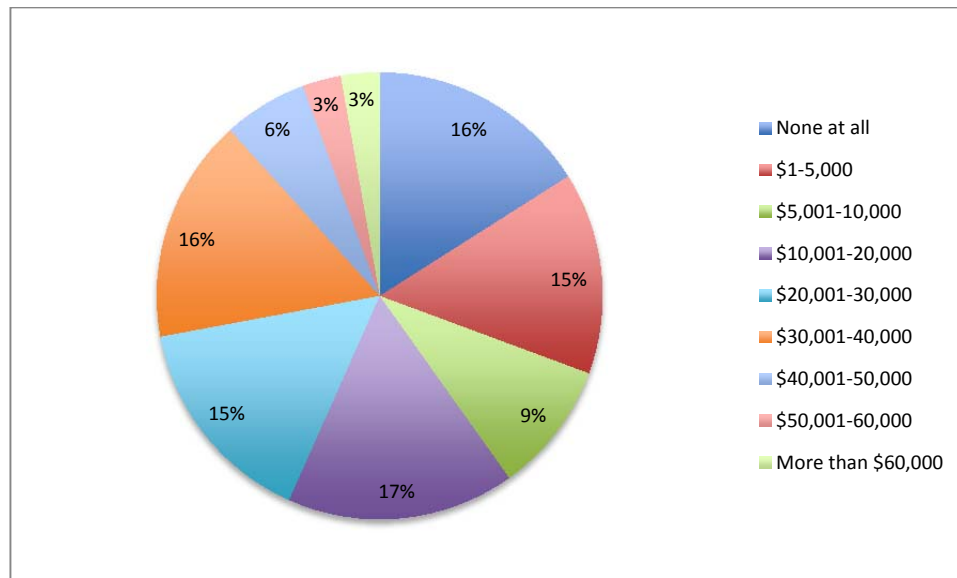
Overall, surveyed students reported that student financial aid (68%), wages from a job (50%), and family financial support (44%) were either major or primary sources of income. These results differed significantly between traditional-age and adult students. For instance, family financial support was at least a major, if not the primary, source of support for 55 percent of traditional-age students, with just 15 percent of adult independent status students reporting similarly. Appendix A presents students' reported income sources.

In terms of students' expenses, tuition (74%), course materials (73%), food (73%), and housing costs (71%) were most frequently reported as being among a student's main expenses. These rates were comparable across age groups, with a few exceptions. For instance, while just 49 percent of students under age 25 perceived housing costs as being a significant expense and 26 percent reported these not being an expense for them at all, 70 percent and 8 percent (respectively) of adult students reported similarly. Regarding differences in the extent to which students reported credit card debt payments an expense for them, 68 percent of students under age 25 reported these payments were not an expense, while just 35 percent of adults reported similarly. Likewise, 17 percent of traditional-age students reported that paying off existing credit-card debt was at least a moderate expense for them, and just 39 percent of adult students reported similarly. Appendix B displays students' reported expenses.

Self-Reported Student Debt

Figure 1 presents the distribution of total amounts of self-reported student debt overall. Notably, 16 percent of students reported carrying no debt at all, and 41 percent of students carrying any debt owed \$20,000 or less.

Figure 1. Amount of Total Debt (Self-Reported)



Although just 6 percent of responding student borrowers owed \$50,000 or more compared to the 16 percent that owed nothing at all, these figures are still notable and the amount of money owed is likely significant for those students.

Table 2 shows sources and amounts of self-reported debt, and a more detailed table is included in Appendix E. Among all respondents, almost 32 percent reported carrying no student loan debt at all; furthermore, even among students with senior class standing, 29 percent similarly reported carrying no loan debt. The next largest group of debt carriers was students with more than \$30,000 in self-reported debt (15 percent of respondents and 25 percent of

seniors). These data illustrate why considering only the average amount of debt students carry overall can be misleading and may mask great differences in student borrowing behavior.

Table 2. Sources and Amounts of Debt

	Student Loans	Credit Card Debt	Auto Loans	Bank Loans	Healthcare Bills	Informal Loans
None at all	31.80%	37.80%	77.70%	92.40%	75.20%	81.80%
\$1–5,000	7.10%	48.10%	6.20%	3.40%	19.60%	13.50%
\$5,001–10,000	11.60%	7.20%	6.40%	1.60%	2.80%	2.10%
\$10,001–15,000	10.10%	2.70%	4.40%	0.90%	1.00%	0.90%
\$15,001–20,000	9.20%	2.00%	2.70%	0.50%	0.50%	0.50%
\$20,001–\$25,000	8.00%	0.90%	1.40%	0.30%	0.30%	0.30%
\$25,001–30,000	7.10%	0.50%	0.60%	0.10%	0.20%	0.20%
More than \$30,000	15.10%	0.90%	0.50%	0.80%	0.50%	0.60%

Among the findings related to the different types of debt, 44 percent of responding students reported having no active credit cards at all, and another 27 percent had just one. Among credit card holders, 38 percent reported carrying no credit card debt at all, and nearly half—48 percent—carried just \$5,000 or less. These data suggest that credit card debt may not be as prevalent among college students as other research has suggested. Considering additional types of debt, 78 percent of survey respondents indicated they had no automobile loans, and 92 percent reported no bank loans. Combined, these findings illustrate that a student’s debt may be dispersed across several debt sources and that students who borrow from any source may have a higher proclivity to borrow from others as well.

These results differed substantially between different types of students. For instance, while half of all traditional-age respondents did not have a credit card or carry any debt related to credit cards, 30.1 percent of students age 25 or older had three or more credit cards, although the majority of them (54.8%) owed less than \$5,000 or nothing at all (16.4%). Furthermore, older students reported carrying greater amounts of student loan debt (from federal, state, private, and informal sources) than did younger students overall, with Chi-Square tests significant ($p < .001$) across all of these measures. Furthermore, male, Asian, underclassmen, dependent, and out-of-

state students had higher rates of not carrying any student loan debt at all compared to other students. Notable differences in who carried credit card debt were reported by race and ethnicity, with 45 percent of Asian students not carrying any credit card debt, compared to Whites (40%), Latinos (30%), and African Americans (19%). Detailed descriptive statistics of the amount and type of debt carried by student characteristics are shown in Appendices C–F.

Comparing Institutional Data and Self-Reported Data

Table 3 compares the amounts of student loan debt reported by students with those reported by the institution, showing that these amounts were different. Students underreported carrying any debt at all. Although 32 percent of survey respondents reported carrying no student loan debt, institutional data indicated that 55 percent of survey-responding students were not carrying any debt. Self-reported student loan amounts are comparable across many levels, however. Students who self-reported carrying \$15,000 or more in student loan debt may have overestimated the amount of debt they were carrying. Although self-reported data found that 39 percent of students reported carrying \$15,000 or more in student loan debt, institutional reports found that just 19 percent of students were carrying that much. These findings are important to inform research using self-reported data to study student debt.

Table 3. Student Loan Debt Reported by Students and Institution

	Self-Reported	Institution-Reported
None at all	31.80%	54.90%
\$1–5,000	7.10%	5.20%
\$5,001–10,000	11.60%	11.90%
\$10,001–15,000	10.10%	9.20%
\$15,001–20,000	9.20%	6.10%
\$20,001–\$25,000	8.00%	4.40%
\$25,001–30,000	7.10%	2.30%
More than \$30,000	15.10%	6.00%

Factors Influencing Debt

Four regression models were developed and tested to examine factors related to the amount and type of student debt. The following section discusses results from each model.

Students' self-reported total debt. Given the descriptive data provided, it was not surprising that OLS regression on total debt found that independent status students had more total debt than dependent status students. Furthermore, part-time students had lower total debt levels than full-time students; in-state students had lower debt levels than those from out of state; juniors and seniors had higher debt than freshmen; students on the urban research university campus had higher debt levels than students at the research-extensive flagship university; and low-income students had higher debt. In addition, as students received higher amounts of grant aid, the amount of debt they carried lessened. It should also be noted that gender, race, age, and enrollment intensity (part-time/full-time) did not have significant effects on total debt (see Table 4).

Table 4. Factors Related to Total Debt (Regression Result)

	B	Std. Error	β		95% CI for B	
					Lower Bound	Upper Bound
(Constant)	3.115	0.363		**	2.401	3.828
Male	0.014	0.142	0.003		-0.265	0.293
Black/African American	0.152	0.239	0.021		-0.318	0.622
Latino	0.152	0.251	0.02		-0.34	0.645
Asian	-0.297	0.425	-0.022		-1.131	0.537
Others	-0.127	0.387	-0.01		-0.886	0.633
Sophomore	0.44	0.252	0.086		-0.054	0.934
Junior	0.888	0.249	0.181	**	0.398	1.377
Senior	1.556	0.227	0.397	**	1.111	2.001
Non-baccalaureate	0.488	0.639	0.026		-0.766	1.742
Urban research univ.	0.338	0.158	0.078	*	0.028	0.648
Commuter campuses	0.265	0.196	0.055		-0.119	0.649
Low-income	0.3	0.152	0.066	*	0.001	0.598
Nontraditional age	0.508	0.329	0.111		-0.138	1.154
Independent	0.695	0.316	0.161	*	0.074	1.317
Part-time	-0.471	0.246	-0.066		-0.955	0.013
Grants	-0.765	0.09	-0.317	**	-0.941	-0.589
In-state	-0.837	0.226	-0.119	**	-1.281	-0.393

Note: Adjusted $R^2 = 0.391$

Student loan debt. Even though differences were found between the student loan debt amounts provided by the institution and by students' self-report, analyses of the factors influencing debt level did not differ between these two variables. Results from OLS examination of student characteristics influencing student loan debt are presented in Tables 5 and 6.

Table 5. Factors Related to Institution-Reported Student Loan Debt (Regression Result)

	B	Std. Error	β		95% CI for B	
					Lower Bound	Upper Bound
(Constant)	3.153	0.221		**	2.719	3.588
Male	0.014	0.087	0.003		-0.156	0.184
Black/African American	0.047	0.125	0.007		-0.199	0.292
Latino	0.076	0.15	0.01		-0.218	0.369
Asian	-0.803	0.255	-0.061	**	-1.303	-0.303
Others	-0.293	0.226	-0.025		-0.735	0.15
Sophomore	0.476	0.124	0.1	**	0.233	0.72
Junior	1.208	0.126	0.245	**	0.96	1.456
Senior	2.386	0.117	0.578	**	2.158	2.615
Non-baccalaureate	0.527	0.413	0.026		-0.284	1.337
Urban research univ.	-0.097	0.102	-0.021		-0.297	0.103
Commuter campuses	-0.51	0.124	-0.101	**	-0.753	-0.268
Low-income	0.34	0.096	0.072	**	0.151	0.529
Nontraditional age	0.479	0.215	0.09	*	0.058	0.9
Independent	0.364	0.196	0.075		-0.02	0.748
Part-time	-0.066	0.177	-0.008		-0.414	0.282
Grants	-0.693	0.056	-0.285	**	-0.802	-0.584
In-state	-0.932	0.148	-0.123	**	-1.223	-0.642

Note: Adjusted $R^2 = 0.420$

Table 6. Factors Related to Self-Reported Student Loan Debt (Regression Result)

	B	Std. Error	β		95% CI for B	
					Lower Bound	Upper Bound
(Constant)	5.876	0.27		**	5.347	6.406
Male	0.029	0.109	0.005		-0.185	0.243
Black/African American	0.202	0.16	0.026		-0.112	0.517
Latino	0.087	0.189	0.009		-0.283	0.457
Asian	-0.815	0.351	-0.047	*	-1.503	-0.127
Others	-0.221	0.275	-0.017		-0.761	0.318
Sophomore	0.217	0.153	0.039		-0.082	0.517
Junior	0.965	0.156	0.166	**	0.658	1.272
Senior	1.804	0.144	0.369	**	1.521	2.086
Nonbaccalaureate	0.15	0.499	0.006		-0.829	1.129
Urban research univ.	-0.18	0.127	-0.032		-0.429	0.07
Commuter campuses	-0.612	0.152	-0.105	**	-0.909	-0.314
Low-income	0.42	0.119	0.076	**	0.186	0.653
Nontraditional age	1.257	0.267	0.203	**	0.733	1.78
Independent	0.316	0.244	0.055		-0.162	0.794
Part-time	-0.425	0.219	-0.043		-0.855	0.004
Grants	-1.161	0.069	-0.405	**	-1.296	-1.026
In-state	-1.767	0.182	-0.199	**	-2.124	-1.411

Note: Adjusted $R^2 = 0.433$

Similar to significant predictors of total debt, differences in amounts of student loan debt were found by race, class standing, campus, income level, and residency. Asian students had lower student loan debt levels than White students. Not surprisingly, as students entered higher levels of class standing, debt levels also increased; students at the regional campuses had higher levels of student loan debt than students at the residential flagship campus; low-income students had higher amounts of student loans; and, as expected, nontraditional students had high student loan levels compared to traditional students. Furthermore, there was a negative relationship between the amount of grant aid and student loan amounts; that is, higher amounts of grant aid were associated with lower levels of student loan debt. As expected because of differential

tuition rates, in-state students had lower student loan levels than out-of-state students. Gender and enrollment intensity, however, were not significant predictors of student loan debt.

Credit card debt. In order to explore what factors influenced level of credit card debt, OLS regression analysis included student characteristics and institutional variables. Analysis found that nontraditional age students and students on residential campuses had significantly higher levels of credit card debt than other student groups. These two characteristics have a synergistic relationship since the regional campuses tend to have higher numbers of nontraditional students. It is also interesting that seniors had higher levels of credit card debt than freshmen, but there were no significant differences in levels among freshmen, sophomores, and juniors (see Table 7).

Table 7. Factors Related to Credit Card Debt (Regression Result)

	B	Std. Error	β	95% CI for B		
				Lower Bound	Upper Bound	
(Constant)	0.927	0.184		**	0.566	1.288
Male	0.043	0.072	0.02		-0.098	0.183
Black/African American	0.114	0.12	0.033		-0.121	0.349
Latino	0.162	0.127	0.044		-0.088	0.412
Asian	0.236	0.209	0.039		-0.174	0.647
Others	-0.093	0.197	-0.016		-0.48	0.293
Sophomore	0.111	0.127	0.046		-0.139	0.361
Junior	0.114	0.126	0.05		-0.134	0.361
Senior	0.323	0.115	0.175	**	0.098	0.548
Nonbaccalaureate	-0.037	0.324	-0.004		-0.674	0.6
Urban research univ.	0.149	0.08	0.074		-0.008	0.306
Commuter campuses	0.369	0.099	0.163	**	0.174	0.563
Low-income	0.122	0.077	0.057		-0.03	0.273
Nontraditional age	0.786	0.165	0.368	**	0.462	1.109
Independent	0.093	0.158	0.046		-0.218	0.404
Part-time	-0.195	0.123	-0.059		-0.436	0.046
Grants	0.015	0.045	0.013		-0.074	0.104
In-state	0.133	0.114	0.04		-0.091	0.356

Note: Adjusted $R^2 = 0.284$

Significance of the Study

The findings from this survey provide a nuanced perspective because of the inclusion of both institutional and self-reported data from students on income and on how they pay for the cost of attending college. In addition, because the survey results include the perspectives of both residential and commuter students as well as those of adult learners and traditional-age students (under age 25), this study gives us a deeper look at the 21st century student than do studies focused on a single institution.

While this study confirms findings from some previous studies, it conflicts with those of others. First, it provides some evidence to support Boushey's (2003) finding of higher levels of debt among low-income students. It also provides some corroboration of the finding by Cunningham and Santiago (2008) that Asian students borrow at lower rates, although our findings on this behavior among Latino students were not significant. Yet it should be noted that this finding also emerged only with student loan debt, and not total debt.

This study's findings may conflict with earlier studies indicating that students were using credit cards to finance their education (Baum & Saunders, 1998; Nellie Mae, 2002; Williams et al., 2008). This study found that 96 percent of students self-reported that they had no credit cards or owed less than \$5,000 in credit card debt. Given the total amount of student debt, these data do not support the earlier conclusions. Qualitative data may provide more insight into how students connect this debt to their educational expenses.

This study also found that the majority of students are not using debt to pay for nonessential elements of their education; most students—74 percent—identified tuition as a major or moderate expense. Only 10 percent of responding students self-reported having auto loans of \$10,000 or more; the majority, 78 percent, reported no auto loans at all. Entertainment

was reported as a major or moderate expense by only 33 percent of responding students. Finally, it is worth noting as we strive to understand the emerging financial context for U.S. college students that one in four respondents reported carrying debt related to healthcare bills. These findings have implications for policy makers and practitioners at state and campus levels.

Implications for Practice and Policy

While the media typically provides broad generalizations about student loan debt rather than the nuanced view required to effectively address this critical issue, the research literature, until now, has told us much about the amount of debt students are incurring but very little about how they are using that debt. Therefore, the findings from this study's deeper look at student debt and how students manage the expenses of their higher education can substantially contribute to the knowledge in this area. These findings also have important implications for policy makers and practitioners at state and campus levels and offer the potential to advance ongoing debates in research and in federal and state policy arenas regarding student debt.

This study highlights several issues that need more nuanced attention in these debates. The study confirmed the intuitive finding that students with higher levels of grants have lower levels of student loan debt; thus, grants do appear to be offsetting the need for loans among students, illustrating the need for efforts to strike a better balance between grants and loans. Moreover, Pell recipients in the study accrued student loan debt at higher rates than non-Pell recipients, despite findings from previous research that these students tend to be more loan averse (Burdman, 2005; Cunningham & Santiago, 2008). This study considered grant aid cumulatively, combining both need- and merit-based aid. Consideration of the students targeted by these different aid programs and how they may be differentially affected by student loan and

financial aid policy is needed in debates about balancing how policy approaches supporting students' postsecondary pursuits.

The findings in this study also lend support to calls for greater access to and awareness of student aid for nontraditional, independent status, and part-time enrollees (Baum, McPherson, & Steele, 2008; McKinney & Novak, 2012) on regional and commuter campuses—students found to be carrying higher levels of debt, despite lower tuition costs at those institutions. Finally, a more nuanced debate needs to occur about the differences between in-state and out-of-state students. These students represent different policy decisions with state institutions. Equal weight should be given in considering the financial debt these students take on to go to college.

These results also contribute new data differentiated by age group on students' situations, views, and experiences related to paying for college. Findings regarding the larger amount of debt older students incur while in school, in all forms, are notable and can help inform institutions as they seek to develop new policies regarding affordability, student aid, and student services that take into account the particular needs of adult learners. Moreover, this study finds a prevalence of student reliance on wages from a job as a major or primary source of income, regardless of age group. In addition to contributing to previous research on working students (e.g., Ziskin et al., 2009), these findings have further implications for student advising and academic program planning as well as for financial aid.

Because of the high direct and indirect costs of higher education and the complexity of contemporary student pathways, researchers and policy makers need to have a broader view of student debt—in particular, a view that incorporates the many types of debt students incur while enrolled and the characteristics of students more likely to incur greater amounts of debt. By providing first-hand, contextual data capturing students' financial situations and spending

behaviors with a degree of detail that is rare in the research literature, this study can inform financial education programs to be more precise in addressing the population of students who accrue higher levels of debt. The ability to consider both students' self-reported data and institutional data on multiple forms of debt provides a nuanced view of the complexity of student debt. Institutions should pay close attention to the distribution of financial aid and consider the results of this study in making campus appropriations. Recent recommendations from the National Association of Student Financial Aid Administrators (2013) include setting loan limits for certain borrowers and revisiting institutional requirements for private lender lists.

This study underscores the importance of focusing on student debt as a policy and practical issue. It is important to consider the implications of debt once students leave school and how important it is that they successfully complete their degrees. For those students carrying the largest amounts of debt in particular, earning a credential—and thus having greater chances for higher wage jobs—is a key step toward obtaining higher education's expected returns. More should be done on campuses and at the state level to support students, to help them gain financial literacy, and to provide them reasonable options to fund their educational endeavors.

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Appendix A. Reported Sources of Income

	Not at all	A minor source	A major source	Your primary source of support
Wages from a job (own)	31%	19%	21%	28%
Wages from a job (spouse or domestic partner)	75%	7%	9%	9%
Support from family	34%	22%	20%	24%
Student financial aid (grants, loans, scholarships, etc.)	18%	14%	32%	36%
Financial assets (savings, etc.)	48%	28%	17%	7%
Unemployment compensation	95%	2%	2%	1%
Public assistance (food stamps, etc.)	93%	3%	3%	1%
Formal loan from bank or business (auto loans, mortgage, private student loan, etc.)	75%	9%	10%	6%
Informal loan from friends or family	85%	10%	4%	1%
Child support payments	94%	3%	2%	1%
Alimony	98%	1%	1%	0%
Social security benefits	96%	1%	1%	1%
Workers' compensation	98%	1%	1%	0%
Veterans' benefits	95%	1%	2%	2%
Insurance benefits (disability, etc.)	98%	1%	1%	0%
Tuition benefits paid by your employer	90%	5%	3%	2%

Appendix B. Reported Educational Expenses

	Not an expense for you	A minor expense	A moderate expense	A major expense
Tuition	18%	8%	15%	59%
Course materials	6%	21%	39%	33%
Housing costs	21%	8%	17%	55%
Food	7%	21%	42%	31%
Financial support for dependents	79%	4%	6%	11%
Financial support for other nondependent family members	86%	9%	4%	2%
Childcare costs	90%	3%	4%	4%
Computer equipment	31%	40%	21%	8%
Communications costs	25%	39%	26%	10%
Entertainment expenses	10%	52%	29%	9%
Transportation costs	13%	22%	38%	27%
Healthcare expenses	43%	31%	16%	11%
Clothing and personal grooming	11%	63%	20%	7%
Home furnishings	48%	40%	8%	4%
Fitness activity costs	65%	27%	6%	2%
Credit card debt	59%	18%	14%	10%

Appendix C. The Amount of Debt by Student Characteristic: Self-Reported Total Debt

	None at all	\$1–5,000	\$5,001–10,000	\$10,001–20,000	\$20,001–30,000	\$30,001–40,000	\$40,001–50,000	\$50,001–60,000	More than \$60,000
Gender									
Female	16%	14%	10%	17%	16%	16%	6%	3%	3%
Male	17%	16%	9%	16%	15%	16%	6%	2%	3%
Race									
White	16%	13%	10%	16%	16%	17%	6%	3%	2%
African American	6%	12%	9%	22%	19%	20%	7%	3%	4%
Hispanic/Latino	10%	12%	10%	21%	16%	17%	8%	3%	2%
Asian	23%	28%	7%	15%	8%	10%	7%	1%	2%
Others	27%	27%	10%	12%	6%	7%	2%	1%	6%
Class Standing									
Freshman	26%	24%	19%	16%	7%	5%	1%	1%	2%
Sophomore	20%	17%	15%	19%	14%	8%	3%	1%	2%
Junior	14%	14%	8%	19%	18%	15%	6%	2%	2%
Senior	14%	12%	6%	14%	16%	21%	8%	4%	3%
Nonbaccalaureate seeking	2%	15%	9%	21%	19%	18%	10%	4%	1%
Campus									
Residential, flagship	29%	18%	10%	14%	12%	11%	3%	1%	2%
Urban, research	9%	13%	9%	17%	17%	20%	9%	3%	4%
Regional campuses	7%	12%	10%	19%	18%	19%	8%	5%	3%
Pell									
No	18%	13%	9%	16%	15%	16%	6%	2%	2%
Yes	6%	12%	11%	19%	19%	20%	8%	4%	3%
Age									
Under 24	24%	18%	11%	17%	15%	11%	2%	1%	1%
25 years and older	4%	9%	7%	16%	16%	24%	12%	6%	5%
Dependency									
Dependent	14%	15%	13%	20%	19%	14%	3%	1%	1%
Independent	2%	6%	7%	17%	18%	26%	13%	6%	5%
Enrollment Intensity									
Part-time	7%	11%	7%	18%	16%	21%	10%	5%	5%
Full-time	19%	16%	10%	16%	15%	15%	5%	2%	2%
Grant Aid									
\$8,000 or less	5%	14%	9%	16%	26%	16%	6%	5%	3%
\$8,001–14,000	19%	19%	17%	18%	15%	7%	4%	0%	0%
\$14,001 or more	35%	27%	14%	10%	8%	3%	1%	1%	1%
Residency									
Out-of-state	33%	22%	8%	11%	8%	10%	3%	2%	4%
In-state	13%	13%	10%	18%	17%	17%	7%	3%	3%

Appendix D. The Amount of Debt by Student Characteristic: Institution-Reported Student Loan Debt

	None at all	\$1–5,000	\$5,001–10,000	\$10,001–20,000	\$20,001–30,000	\$30,001–40,000	\$40,001–50,000	More than \$50,000
Gender								
Female	54%	5%	12%	9%	6%	4%	2%	6%
Male	57%	5%	11%	9%	6%	4%	2%	6%
Race								
White	52%	5%	13%	10%	6%	5%	2%	6%
African American	48%	8%	12%	9%	9%	4%	3%	7%
Hispanic/Latino	49%	7%	14%	13%	6%	4%	2%	5%
Asian	65%	5%	8%	9%	3%	4%	1%	4%
Others	86%	2%	3%	3%	1%	2%	1%	2%
Class Standing								
Freshman	95%	2%	3%	0%	0%	0%	0%	0%
Sophomore	63%	8%	20%	5%	2%	1%	0%	0%
Junior	48%	6%	16%	16%	6%	3%	2%	4%
Senior	40%	4%	9%	11%	10%	9%	4%	12%
Nonbaccalaureate seeking	65%	7%	9%	6%	5%	3%	3%	2%
Campus								
Residential, flagship	61%	4%	12%	9%	6%	3%	2%	4%
Urban, research	49%	5%	12%	10%	6%	5%	3%	9%
Regional campuses	51%	7%	12%	9%	6%	6%	3%	6%
Pell								
No	53%	4%	13%	10%	7%	5%	2%	6%
Yes	43%	9%	14%	10%	7%	6%	4%	8%
Age								
Under 24	59%	5%	13%	9%	6%	3%	1%	3%
25 years and older	45%	5%	9%	9%	6%	7%	4%	14%
Dependency								
Dependent	48%	6%	16%	12%	8%	4%	2%	4%
Independent	36%	6%	12%	11%	7%	8%	5%	15%
Enrollment Intensity								
Part-time	51%	4%	10%	7%	5%	6%	4%	12%
Full-time	56%	5%	12%	10%	6%	4%	2%	5%
Grant Aid								
\$8,000 or less	39%	7%	16%	11%	9%	7%	3%	8%
\$8,001–14,000	55%	8%	11%	9%	7%	4%	2%	3%
\$14,001 or more	71%	11%	8%	5%	2%	1%	1%	0%
Residency								
Out-of-state	77%	1%	7%	5%	2%	3%	1%	4%
In-state	51%	6%	13%	10%	7%	5%	3%	6%

Appendix E. The Amount of Debt by Student Characteristic: Self-Reported Student Loan Debt

	None at all	\$1–5,000	\$5,001–10,000	\$10,001–20,000	\$20,001–30,000	\$30,001–40,000	\$40,001–50,000	More than \$50,000
Gender								
Female	31%	7%	12%	10%	9%	8%	7%	15%
Male	34%	7%	11%	10%	9%	8%	7%	15%
Race								
White	30%	7%	12%	10%	9%	8%	8%	16%
African American	18%	8%	12%	13%	11%	10%	8%	19%
Hispanic/Latino	25%	9%	14%	14%	8%	10%	6%	14%
Asian	49%	8%	10%	8%	8%	4%	2%	11%
Others	64%	6%	6%	6%	5%	4%	3%	6%
Class Standing								
Freshman	42%	15%	22%	8%	6%	3%	2%	3%
Sophomore	34%	10%	16%	14%	10%	6%	5%	6%
Junior	30%	5%	10%	12%	12%	10%	7%	13%
Senior	29%	4%	6%	8%	8%	10%	10%	25%
Nonbaccalaureate seeking	23%	11%	13%	14%	9%	9%	8%	12%
Campus								
Residential, flagship	44%	7%	11%	9%	8%	7%	5%	11%
Urban, research	24%	7%	12%	10%	9%	9%	9%	19%
Regional campuses	22%	8%	13%	12%	11%	9%	8%	17%
Pell								
No	32%	6%	12%	10%	10%	8%	7%	15%
Yes	18%	9%	13%	12%	11%	9%	9%	19%
Age								
Under 24	39%	9%	13%	10%	8%	7%	6%	9%
25 years and older	17%	4%	9%	10%	11%	10%	10%	29%
Dependency								
Dependent	26%	10%	16%	12%	10%	9%	7%	11%
Independent	9%	5%	10%	11%	12%	11%	11%	31%
Enrollment intensity								
Part-time	24%	6%	9%	11%	10%	9%	8%	23%
Full-time	34%	7%	12%	10%	9%	8%	7%	13%
Grant Aid								
\$8,000 or less	18%	8%	12%	12%	12%	12%	10%	16%
\$8,001–14,000	32%	13%	18%	9%	9%	7%	3%	8%
\$14,001 or more	62%	13%	11%	5%	3%	2%	2%	2%
Residency								
Out-of-state	56%	5%	6%	6%	4%	5%	4%	14%
In-state	28%	7%	12%	11%	10%	9%	8%	15%

Appendix F. The Amount of Debt by Student Characteristic: Self-Reported Credit Card Debt

	None at all	\$1–5,000	\$5,001–10,000	\$10,001–20,000	\$20,001–30,000	\$30,001–40,000	\$40,001–50,000	More than \$50,000
Gender								
Female	38%	48%	7%	3%	2%	1%	1%	1%
Male	38%	48%	7%	3%	2%	1%	0%	1%
Race								
White	40%	47%	7%	2%	2%	1%	0%	1%
African American	19%	69%	6%	3%	0%	1%	1%	0%
Hispanic/Latino	30%	55%	8%	4%	2%	1%	0%	1%
Asian	45%	45%	4%	4%	1%	0%	2%	0%
Others	38%	40%	10%	4%	4%	1%	0%	3%
Class Standing								
Freshman	50%	39%	6%	3%	1%	0%	0%	1%
Sophomore	44%	43%	6%	2%	2%	1%	1%	1%
Junior	37%	49%	6%	3%	3%	1%	1%	1%
Senior	34%	51%	8%	3%	2%	1%	0%	1%
Nonbaccalaureate seeking	25%	54%	11%	4%	4%	0%	1%	1%
Campus								
Residential, flagship	55%	38%	3%	1%	1%	0%	0%	1%
Urban, research	31%	53%	8%	3%	2%	1%	0%	1%
Regional campuses	24%	56%	11%	4%	3%	2%	1%	1%
Pell								
No	45%	43%	7%	2%	2%	1%	0%	1%
Yes	26%	60%	7%	3%	2%	1%	1%	0%
Age								
Under 24	52%	43%	3%	1%	1%	0%	0%	0%
25 years and older	17%	56%	13%	5%	4%	2%	1%	2%
Dependency								
Dependent	49%	48%	2%	1%	0%	0%	0%	0%
Independent	16%	59%	13%	5%	4%	2%	1%	1%
Enrollment Intensity								
Part-time	22%	52%	13%	5%	4%	2%	1%	2%
Full-time	43%	47%	5%	2%	1%	0%	0%	1%
Grant Aid								
\$8,000 or less	32%	53%	8%	3%	1%	1%	0%	1%
\$8,001–14,000	53%	43%	2%	1%	0%	0%	0%	0%
\$14,001 or more	55%	39%	4%	1%	2%	0%	0%	0%
Residency								
Out-of-state	52%	35%	5%	3%	2%	1%	0%	1%
In-state	35%	51%	8%	3%	2%	1%	0%	1%