



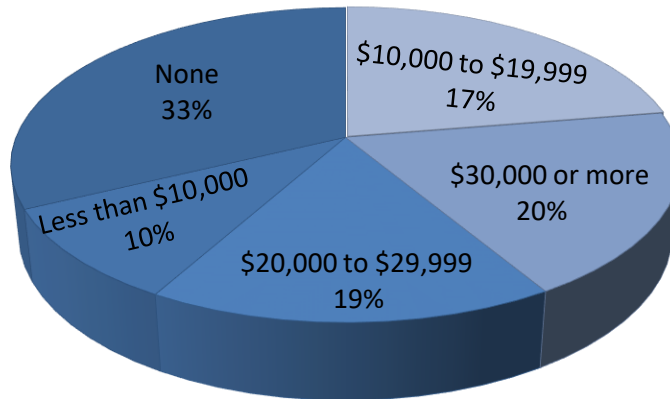
Educational Loan Debt of Bachelor's Degree Recipients at CCSU

August 2023

This study was undertaken by the Office of Institutional Research and Assessment, in consultation with the Office of Financial Aid, to examine educational loan debt of students who earned bachelor's degrees at CCSU between 2017-18 and 2022-23. While previous studies of educational loan debt have relied on a self-report from surveys, this study examines CCSU's database records of loans processed through the Office of Financial Aid. Total educational loan debt considered in this study includes subsidized and unsubsidized loans made under federal aid programs *as well as alternative loans*; parent loans are not included. It should also be noted that credit card debt and other forms of consumer debt are not included in this study; nor are students included who borrowed money and then did not continue enrollment at CCSU.

Overall, the proportion of graduates who owe money for education loans has decreased over the past five years from 69% in 2017-18 to 67% in 2022-23. Of students who owed money for educational loans, the average amount borrowed was \$26,046. Approximately 591 students (33%) graduating in 2022-23 owed no money for educational loans.

Educational Loan Debt CCSU Bachelor's Degree Recipients 2022-23



Total number of bachelor's degree recipients in 2022-23 = 1,778. Totals may not add to 100% due to rounding. Total educational loan debt includes subsidized and unsubsidized loans made under federal aid programs as well as alternative loans; parent loans are not included. Data sources: IR Data Warehouse Gradfile18 – Gradfile23 and Banner tables RPRAWRD.

Detailed Findings

A total of 1,778 individuals received a bachelor's degree from CCSU in 2022-23; 1,187 (67%) borrowed through federal or alternative loan programs, while 591 (33%) had not taken any loans out by the time they graduated. During the past five years, the proportion of CCSU graduates who owed money for educational loans from federal and alternative combined was similar to previous years ranging from 67% to 69%. Of those who had educational loan debt, the average amount owed was \$26,046 down from \$26,752 an average decrease of 0.5%.

Borrowing through federal loan programs has decreased from 68% of all graduates in 2017-18 to 65% of graduates in 2022-23. The average amount owed upon graduation for loans in these programs decreased from \$23,348 for those graduating in 2017-18 to \$21,675 for those graduating in 2022-23, an average decrease of 1.4%.

The most reliable indicator to monitor change in levels of educational loan debt are the Federal loans, they have had the most consistent process over time.

Educational Loan Debt of CCSU Graduates Receiving Bachelor's Degrees						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Bachelor's Degree Recipients(N) (Degree conferred between July 1 & June 30)	1,861	2,006	1,872	1,839	1,624	1,778
All Loans						
Borrowers (N)	1,290	1,367	1,286	1,247	1,096	1,187
Borrowers as Percent of Graduates	69%	68%	69%	68%	67%	67%
Average Loan Debt of Borrowers	\$26,752	\$25,743	\$27,062	\$26,161	\$26,253	\$26,046
Federal Loans*						
Borrowers (N)	1,262	1,339	1,253	1,217	1,065	1,157
Borrowers as Percent of Completers	68%	67%	67%	66%	66%	65%
Average Loan Debt of Borrowers	\$23,348	\$22,252	\$23,348	\$22,582	\$22,449	\$21,675
Alternative Loans						
Borrowers (N)	212	258	249	230	216	208
Borrowers as Percent of Completers	11%	13%	13%	13%	13%	12%
Average Loan Debt of Borrowers	\$23,796	\$20,908	\$22,275	\$22,351	\$22,520	\$28,069

* Includes Subsidized and Unsubsidized Student Loans; excludes Parent Loans

Data Sources: IR Data Warehouse Gradfile18 – Gradfile23 and Banner tables RPRAWRD & RFRBASE

The proportion of graduates with educational loan debt from alternative loans has increased over the past five years, 11% in 2017-18 to 12% in 2022-23. The average amount borrowed under alternative loans has increased from \$23,796 in 2017-18 to \$28,069, an average increase of 4.0%.