



# Free my Future

STUDENT LOAN DEBT SUMMIT

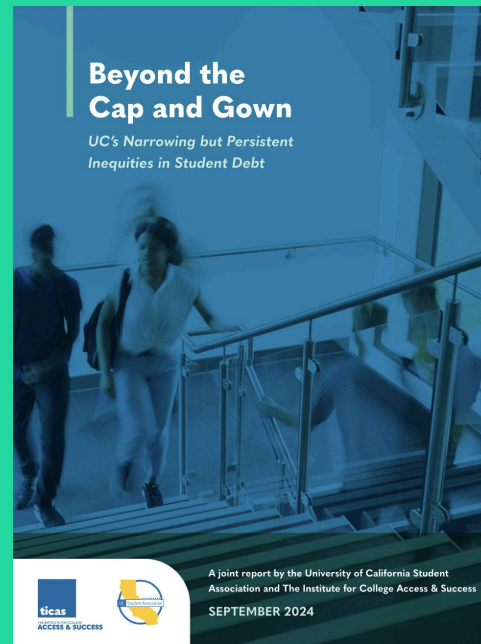
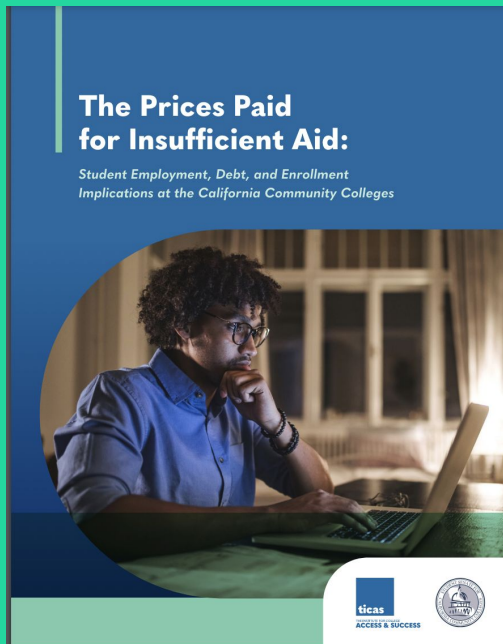
## Panel 5: What Students Face When Figuring Out How to Pay for College

3:00 pm - 4:00 pm

#FMF2024



# STATE OF AFFORDABILITY AT CA PUBLIC HIGHER ED SEGMENTS: REPORTS BY TICAS & SSCCC, CSSA AND UCSA



Reports available at: <https://ticas.org/publications>

# CCC Affordability

Less than one percent (0.84%) of CCC students received loans in AY 2021-22. However, equity gaps exist among those who do borrow.

- While Black students made up 5% of CCC systemwide enrollment, about one in five (20%) – or four times the share of enrollment – of CCC student borrowers were Black.

| Borrower Race/Ethnicity | Average Parental AGI | Average Student AGI | Average Amount Borrowed | Percent of Borrowers Who Are Pell Grant Recipients |
|-------------------------|----------------------|---------------------|-------------------------|----------------------------------------------------|
| Asian                   | \$32,200             | \$20,500            | \$6,600                 | 85%                                                |
| Black                   | \$19,300             | \$14,700            | \$6,600                 | 94%                                                |
| Filipino                | \$52,000             | \$27,100            | \$6,800                 | 72%                                                |
| Latinx                  | \$29,200             | \$21,600            | \$6,500                 | 88%                                                |
| Multi-Ethnic            | \$33,000             | \$16,500            | \$6,600                 | 89%                                                |
| Native American         | \$33,500             | \$15,700            | \$6,400                 | 96%                                                |
| Pacific Islander        | \$44,800             | \$20,600            | \$6,000                 | 85%                                                |
| Unknown                 | \$25,500             | \$19,600            | \$4,100                 | 89%                                                |
| White                   | \$32,000             | \$19,800            | \$6,900                 | 88%                                                |
| Total                   | \$28,900             | \$19,100            | \$7,300                 | 85%                                                |

In 2021-22, the vast majority (85%) of student borrowers were Pell Grant recipients, received an average of \$7,300 in loans, and had average parental and student AGIs of \$28,900 and \$19,100, respectively.

- Black borrowers were the second most likely (94%), after Native American borrowers (96%), to have received a Pell Grant among all racial and ethnic groups, and they came from families with an average parental AGI of \$19,300 – the lowest among all racial and ethnic groups



# CSU Undergraduate Affordability

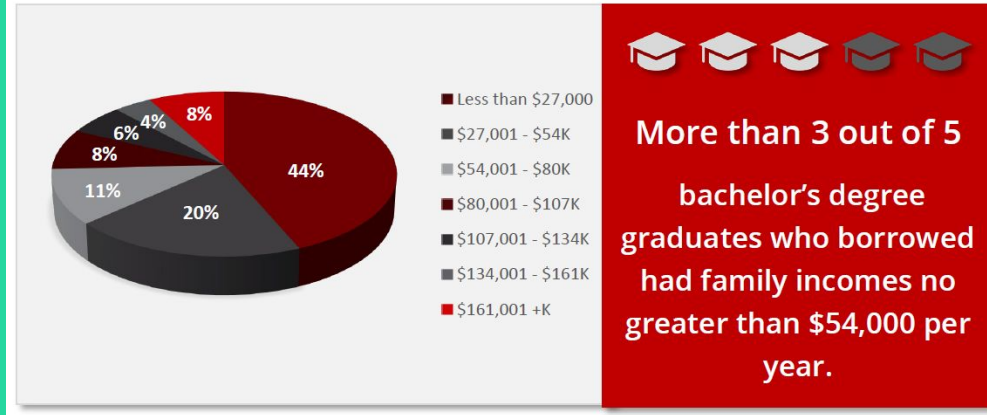
Between AY 2015-16 and AY 2021-22, borrowing rates decreased across across the board, from 52% to 38%, but inequities persist.

- Like their fellow AY 2015-16 graduates, Black and African American bachelor's degree recipients in AY 2021-22 were the most likely (63%) racial/ethnic group to graduate with debt.

Similar to our original analysis, bachelor's degree recipients from families earning less than \$27,000 annually compose the largest share of graduates with debt in AY 2021-22, however the share did decrease notably from 65% to 44%.

- Still, nearly two out of three graduates with debt came from families with incomes no greater than \$54,000 per year - \$30,000 less than the median household income in California.

FIGURE 3: California State University (CSU) Bachelor's Degree Recipients Who Graduated in Academic Year 2021-22 with Debt, by Family Income



# UC Undergraduate Affordability

Between AY 2017-18 and AY 2021-22, borrowing rates decreased across all income ranges and races/ethnicities (from 50% to 40% overall) but inequities persist.

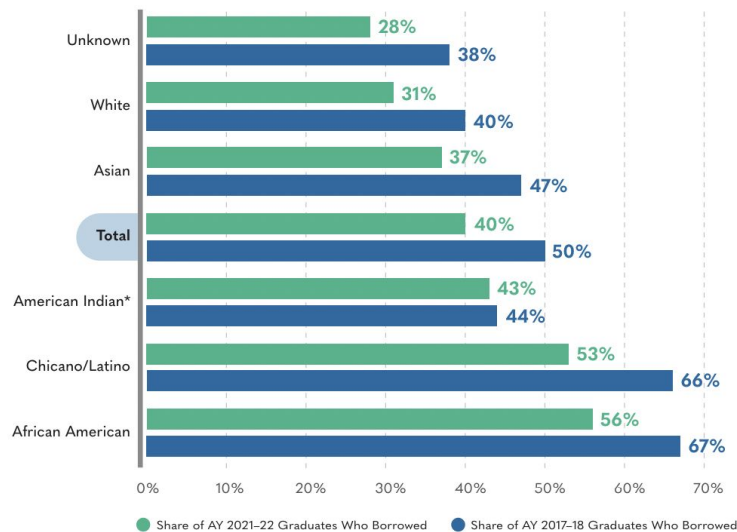
- The lowest-income BA recipients continue to be almost three times as likely to borrow as their wealthiest peers.
- Chicano/Latino and African American graduates have experienced the largest decreases in borrowing rates but also remain the most likely to have borrowed.

**Across all income levels, students with self-reported disabilities were more likely to have borrowed than their peers without a disability, at 47% compared to 39%.**

- While students with self-reported disabilities are more likely to have incurred debt than their peers without self-reported disabilities across all racial/ethnic categories, African American and Chicano/Latino students with disabilities remain the most likely to have borrowed.

## Dependent Bachelor's Degree Recipients Who Graduated with Debt in AY 2017-18 and AY 2021-22, by Race/Ethnicity

While AY 2021-22 Chicano/Latino and African American graduates experienced the largest decreases in borrowing rates since our original analysis, they remained the most likely to have borrowed to cover college costs.



\* Interpret with caution due to small number (fewer than 250) of American Indian bachelor's degree graduates in AY 2021-22.



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# Thank you for joining us at Free My Future Student Loan Debt Summit 2024!

For a recording of the Summit check out our YouTube Channel at NextGen Policy

For free student debt resources check out our website at [www.nextgenpolicy.org/FreeMyFuture](http://www.nextgenpolicy.org/FreeMyFuture)

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# Connect with us!

**Connect with FMF 2024 co-hosts to join the movement to end the student debt crisis:**

**Student Debt Crisis Center – [www.studentdebtcrisis.org](http://www.studentdebtcrisis.org)**

**Student Borrower Protection Center – [www.protectborrowers.org](http://www.protectborrowers.org)**

**Young Invincibles – [www.younginvincibles.org](http://www.younginvincibles.org)**

**Consumer Reports – [www.advocacy.consumerreports.org](http://www.advocacy.consumerreports.org)**

**The Campaign for California Borrowers' Rights Coalition – [www.californiaborrowers.org](http://www.californiaborrowers.org)**

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