

**Key Findings**

- 64% of students use loans to pay for college
- Over 70% of students have only federal loans; nearly 20% have a combination of federal and private loans
- Over 55% of students have under \$20,000 in student loan debt, though the amount of student loan debt varies based on institution type

## AN OVERVIEW OF STUDENT LOANS

### OVERVIEW

This report uses data from the 2014 administration of the Study on Collegiate Financial Wellness (SCFW) to examine student loan debt. The SCFW surveyed students at 51 public and private, two- and four-year U.S. colleges and universities; 18,795 students completed the survey. This report summarizes how students paid for college-related expenses and whether they had ever taken student loans.

### FINDINGS

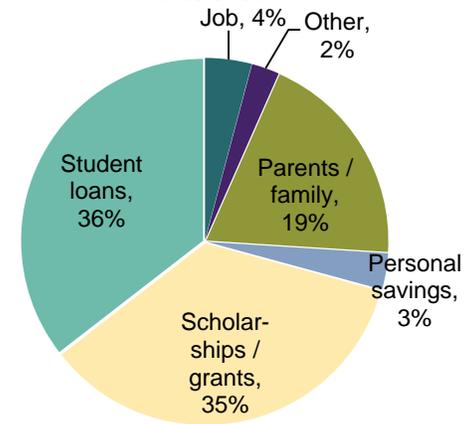
#### Student Loans are an Important Source of Funding

Over half of respondents nationally (64.1%) use loans to pay for college.

More students at four-year private institutions (70.1%) took out loans, compared to students at four-year public (63.2%) and two-year public institutions (65.7%).

More than one-third (35.5%) of students use student loans as their primary source of funding for tuition, roughly equal to the percentage that rely on scholarships and grants. A smaller percentage of students report that student loans are their primary source of funding for housing (17.0%) and books (18.6%).

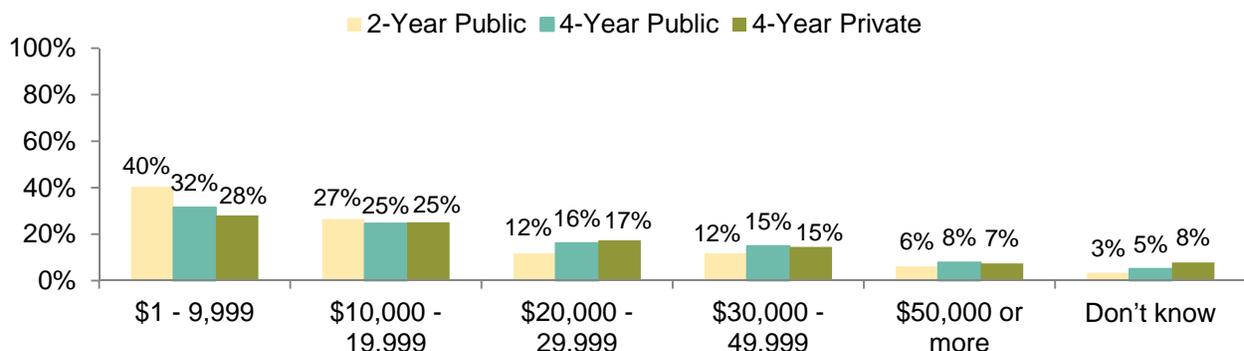
#### Primary Funding Source for Tuition



#### Educational Debt Amount Varies Across Institution Types

Across all institutions, 31.9% of students with loans report that they owe under \$10,000, while nearly one-quarter (24.8%) report having between \$10,000 and \$19,999 in educational debt. A small proportion (5.2%) do not know how much educational debt they have. Current student loan debt varies by institution type.

#### Current Student Loan Debt by Institution Type



## Most Students Take Federal Loans

Students who take on educational debt generally have two types of loans available to them: federal (e.g. Perkins, Stafford) and private (e.g. from a bank, from a credit union). The majority of students report that they have only federal loans (71.1%). Of note, 19.4% use a combination of federal and private loans.

Student Loan Type			
	2-Year Public	4-Year Public	4-Year Private
Federal	77%	71%	65%
Private	3%	4%	4%
Federal & Private	15%	19%	24%

## SUMMARY

With the majority of students reporting that they use student loans to pay for their education, these findings indicate that student loan debt is an important aspect of college student financial wellness. Future research should explore the ways in which student loan debt may influence other aspects of students' financial wellness, as well as their overall academic engagement and performance.

## MORE INFORMATION

The Study on Collegiate Financial Wellness (SCFW) is a national survey of college students examining financial attitudes, practices, and knowledge. The 2014 SCFW collected information from a total of 18,795 respondents at 51 different U.S. institutions. Most respondents were enrolled at four-year public institutions (81%); 10% were enrolled at four-year private institutions and 9% were enrolled at two-year public institutions.

*If your institution is interesting in participating in the next administration of the SCFW, please contact us at [scfw@osu.edu](mailto:scfw@osu.edu).*

### Suggested Citation

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