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How Access to Federal Student Loans Could Change under the College Cost Reduction Act

An Essay for the Learning Curve by Jason Delisle

June 2024

Earlier this year, Representative Virginia Foxx (R-NC), the chairwoman of the House Committee on Education and the Workforce, proposed a broad set of reforms to federal higher education programs (the College Cost Reduction Act, or CCRA), including new limits on what students can borrow in the student loan program.[1] The proposal increases limits for some students and reduces them for others. The bill was approved in committee in January 2024 and now awaits consideration before the full House.[2]

The CCRA replaces the current set of annual student loan limits that vary by students' circumstances and sets the limits to the national median cost of attendance by program of study. The bill eliminates the Parent and Grad PLUS loan programs that allow parents of dependent undergraduates and graduate students to borrow up to the full cost of attendance at each institution, with no aggregate limit. The CCRA also establishes new aggregate borrowing caps: $50,000 for undergraduates and $100,000 and $150,000 for graduate and professional students, respectively.

Advocacy groups have argued that the CCRA's loan limits will restrict access to higher education and will cause students and families to take out more costly private loans.[3] This essay provides data and evidence to evaluate those claims and help policymakers weigh the trade-offs in reforming loan limits.

I use the 2019–20 National Postsecondary Student Aid Study to compare the CCRA's loan limits with recent borrowing patterns to assess which students could gain access to additional loans and which groups may have their borrowing constrained. I find that the CCRA's annual and aggregate limits are higher than what at least 93 percent of undergraduates borrow, including Parent PLUS loans, but there are two exceptions. Dependent students pursuing certificates exceed the annual limit at a higher rate (18.8 percent), and about one in five students who completed a bachelor's degree exceeded the aggregate limit.

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[1] College Cost Reduction Act, H.R. 6951, 118th Cong. (2024).

[2] "Full Committee Markup: H.R. 6951, College Cost Reduction Act," House Committee on Education and the Workforce, accessed June 13, 2024, https://edworkforce.house.gov/calendar/eventsingle.aspx?EventID=410029.

[3] Ted Mitchell, letter to Chair Foxx and Ranking Member Scott, January 30, 2024, https://www.acenet.edu/Documents/Letter-House-CCRA-013024.pdf.

The CCRA's limits pose a more significant change for graduate and professional students. About one in five master's degree borrowers, and one in four professional degree borrowers, exceed the CCRA's annual limits. The aggregate loan limits are likely to have a major effect on professional students because the limits are low relative to what students currently borrow, especially for medicine and other health professions, where well over 60 percent of students exceed the CCRA's aggregate limit.

Student Loan Limits in the College Cost Reduction Act

The CCRA sets annual loan limits at the median cost of attendance for each program of study, which includes tuition, fees, books, supplies, transportation, living expenses, and other allowances set by each higher education institution. That means each field of study will have a specific loan limit in the federal program.

The CCRA loan limits are based on the "sticker price" institutions charge before any grant or scholarship aid is provided.[4] Prices are not sector specific and are based on the single median price for a program of study charged across public, private nonprofit, and for-profit institutions. The CCRA limits incorporate reduced prices for part-time attendance and therefore are lower than more commonly referenced full-time attendance costs. Prices are also calculated based on all students, regardless of whether they received federal student aid.

I use the 2019–20 National Postsecondary Student Aid Study, a nationally representative dataset of college prices and financial aid, to estimate the CCRA's loan limits.

The CCRA establishes a different loan limit for every program of study, which I interpret to mean each major, but I focus this analysis on broad degree categories, shown in table 1, for simplicity and because there are not sufficient data to estimate borrowing amounts for the comparisons with CCRA loan limits for this analysis for all fields and majors (although there are sufficient data to estimate prices for many fields).

Collapsing prices and borrowing amounts by broad degree categories may result in imprecise results for fields of study with prices significantly different than for the broad credential categories I use here. Appendix table A.1 provides an expanded list of fields of study and estimated prices and loan limits. It shows that variation in prices is limited within associate's, bachelor's, and master's degree categories, but certificate programs show more significant variation, which likely reduces the reliability of this analysis for those credentials.

[4] Undergraduates who received Pell grants would have their individual borrowing limit reduced by the size of that grant they receive, but I do not factor that into the analysis.

TABLE 1

Proposed and Current Annual Loan Limits

	CCRA estimated[a]	Current policy
Undergraduate credentials		
Certificate	$11,769	$5,500–12,500
Associate's degree	$11,040	$5,500–12,500
Bachelor's degree	$26,066	$5,500–12,500
All master's degrees	$24,250	COA
Professional degrees		
Medicine	$73,476	COA
Other health science	$60,901	COA
Law	$58,454	COA

Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats tables ginnbr, ysufsf, and zcxoez.

Note: CCRA = College Cost Reduction Act; COA = cost of attendance.

[a] CCRA loan limits are estimates based on the author's calculations. Actual limits will vary from the amount estimated here for each broad credential level because the CCRA sets limits for each field of study within these credential levels. Amounts have not been adjusted for inflation. Undergraduate loan limits vary based on dependency status and year in school. The amounts shown here are the lowest limits (first-year dependent students) and highest limits (third-year or later independent students); appendix table A.2 provides each year's limits. Parents of dependent students may borrow beyond these limits up to the full cost of attendance if using Parent PLUS loans.

The CCRA's annual limits are generally higher than what undergraduates may currently borrow (table 1). But because the CCRA eliminates the Parent PLUS program, through which parents of dependent undergraduates may borrow up to the full cost of attendance at any institution, many students using that program now face lower loan limits. The same is true for graduate and professional students. Note that independent students cannot use the Parent PLUS loan program for themselves, and the PLUS program includes some creditworthiness requirements, unlike other federal student loans.[5]

The CCRA also changes aggregate borrowing limits for all students. Parents and graduate borrowers using the PLUS programs currently face no aggregate limit, so the CCRA poses a major change in policy for them. The CCRA's $50,000 aggregate limit for undergraduates is higher for dependent students than current policy but is lower for independent students (table 2). The annual loan limits under the CCRA are set to median prices for each field of study and adjust annually based on price changes, but the aggregate limits are predetermined and would be written in statute and are not indexed to increase with inflation. Note that the aggregate limits are not aligned to the CCRA's annual loan limits and normal program lengths, a feature I discuss more in the policy implications section of this essay.

[5] "PLUS Loans," US Department of Education, Office of Federal Student Aid, accessed June 13, 2024, https://studentaid.gov/understand-aid/types/loans/plus.

TABLE 2

Aggregate Borrowing Limits for Federal Student Loans

	CCRA	Current policy
Dependent students	$50,000	$31,000[a]
Independent students	$50,000	$57,500
Graduate students	$100,000	No limit
Professional students	$150,000	No limit

Sources: Author's calculations using the 2019–20 National Postsecondary Student Aid Study; and "Direct Subsidized and Direct Unsubsidized Loans," US Department of Education, Office of Federal Student Aid, accessed June 13, 2024, https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized.

Note: CCRA = College Cost Reduction Act.

[a] This limit applies to students themselves. There is no aggregate limit for parents of depedent undergraduates who use the Parent PLUS program.

Comparing the CCRA's Limits with Recent Undergraduate Borrowing

The complexity of the current limits and the changes in the CCRA make it difficult to gauge their potential effects. To assess the likely direction and magnitude of the changes the new limits pose, I compare them with what students borrowed in the 2019–20 academic year. Students who currently borrow less than the proposed limit suggest the population that would be unaffected by the change—or, in the case of undergraduates who face limits set in statute, those who would gain access to higher loan limits and how much. Identifying the students who currently borrow more than the proposed limits shows the population that could lose some access to federal loans compared with what they currently borrow.

Using the 2019–20 National Postsecondary Student Aid Study, I determine how much students borrowed annually in federal student loans, including Parent PLUS loans, for each of the degree categories listed in table 1. I then estimate the share of students borrowing more than the CCRA's annual and aggregate loan limits for each category. For undergraduates, I separate the results according to whether they are dependent or independent students because the borrowing limits that apply to each under current policy are different. Appendix figures A.1 to A.4 show the estimated CCRA loan limits and the dollar amounts students borrowed for each degree category at the median and the 75th and 90th percentiles of amount borrowed.

The CCRA's annual limits are at least double what the median federal loan borrower among dependent undergraduates takes outs, so it is not surprising that the CCRA's limits are well above what most currently borrow. Only 6.3 and 6.9 percent of dependent undergraduates pursuing associate's and bachelor's degrees borrowed more than the CCRA's proposed limits for those degrees, respectively (table 3).[6] That shows the loss of Parent PLUS loans will affect relatively few students pursuing those degrees, at least with respect to annual borrowing.

[6] Of the small share who do exceed the annual limit, associate's degree borrowers are about evenly distributed across the public, private nonprofit, and private for-profit sectors. The bachelor's degree students borrowing over the limit are about evenly split between public and private nonprofit institutions, with only about 3 percent

There are a few notable exceptions to the CCRA's limited effect on dependent undergraduates. Dependent undergraduates pursuing certificates are more likely (18.8 percent) to exceed my estimate for the CCRA's annual loan limit of $11,769. Borrowers at the 90th percentile take out about $15,500, well above the proposed limit (appendix figure A.1). Borrowers who take out more than the proposed limits all use the Parent PLUS program to reach such debt levels, as the limit for students themselves is only $5,500 for first-year students. Most of these students (82 percent) attended private for-profit institutions.[7]

Dependent students pursuing bachelor's degrees are another exception with respect to the CCRA's aggregate limit ($50,000). Among those who completed a bachelor's degree in 2019–20, 16.7 percent had exceeded that limit by using the Parent PLUS program (table 3). Students pursuing shorter-term credentials are far less likely to have exceeded the limit, given that it is high enough to accommodate at least four years of borrowing for degrees that take two or fewer years.

TABLE 3

Share of Undergraduates Who Borrowed More Than CCRA Limits in 2019–20

	Borrowed more than the annual limit	Completers who borrowed more than the $50,000 aggregate limit
Dependent undergraduate students		
Certificate	18.8%	[a]
Associate's degree	6.3%	[a]
Bachelor's degree	6.9%	16.7%
Independent undergraduate students		
Certificate	6.3%	2.5%
Associate's degree	5.0%	6.9%
Bachelor's degree	[b]	23.2%

Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats tables uqrlvi, ltmiki, jlvnhe, sacmwh, hoyaew, qipknn, and lonzfg.

Notes: CCRA = College Cost Reduction Act. Includes borrowers only. Includes Parent PLUS loans. In 2019 dollars. Annual loan limits are the median cost of attendance nationally for each program of study.

[a] Insufficient data to estimate.

[b] There are insufficient data to determine the share of independent students pursuing bachelor's degrees borrowing over the proposed limit, but the share is likely to be zero because the current annual limits are all below the proposed limit.

Few independent undergraduates exceed the CCRA's annual limits, even though they can currently borrow more than dependents. Among those seeking certificates or associate's degrees, only 6.3 percent and 5.0 percent exceeded the CCRA's limits, respectively. It is also likely that no independent undergraduates exceeded the CCRA's limit for bachelor's degrees ($26,066) because it is more than double the current limit, but there are not sufficient data to verify this.

attending private for-profit institutions. See National Center for Education Statistics, PowerStats tables alshaq and wvfozt.

[7] National Center for Education Statistics PowerStats table beqoko.

Like dependent students, independent students are more likely to be constrained by the CCRA's aggregate limit if they are pursuing bachelor's degrees. Among those who earned their bachelor's degree in 2019–20, 23.2 percent took out more than the CCRA's $50,000 limit, an even higher share than among dependents who have access to Parent PLUS. Note that to exceed $50,000 in aggregate borrowing, independent undergraduates would need to take out the maximum loan for five years at the current annual limits. The data show that nearly one in four independent students earning bachelor's degrees are borrowing at that rate.

Comparing the CCRA's Limits with Recent Graduate Borrowing

More graduate and professional students are likely to see a reduction in the amount they can borrow annually and in aggregate under the CCRA relative to what I find for undergraduates. Almost 20 percent of master's degree borrowers in 2019–20 exceeded the CCRA's annual limit (table 4). This larger effect for graduate students is attributable in part to the fact that all graduate students have access to PLUS loans but not all undergraduates do. Graduate borrowers are more than twice as likely than undergraduates to use a PLUS loan, and the CCRA's limits (which end the PLUS program) therefore affect more graduate borrowers.[8]

TABLE 4

Share of Graduate and Professional Students Who Borrowed More Than CCRA Limits in 2019–20

	Borrowed more than the annual limit	Completers who borrowed more than the aggregate limit
All master's degrees	19.7%	13.2%
Professional degrees		
Medicine	23.5%	75.2%
Other health science	29.1%	62.8%
Law	15.2%	38.7%

Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats table bfuxxt, zimlct, muvqnk, wgdjgy, kfipfg, and ertrnv.

Notes: CCRA = College Cost Reduction Act. Includes borrowers only. In 2019 dollars. Annual loan limits are the median cost of attendance nationally for each program of study. "Other health science" includes dentistry, veterinary, and pharmacy degrees.

Master's degree borrowers are slightly less likely to have borrowed over the CCRA's aggregate ($100,000) limits than they are its annual limits. Of those who completed their degrees in 2019–20 and borrowed, 13.2 percent took out more than $100,000 for that degree. That is because the aggregate limit is high relative to typical prices for a master's degree. The CCRA's annual limit is $24,250, and a

[8] Among all undergraduates who borrowed federal student loans in 2019–20, 12.7 percent took out a Parent PLUS loan. Among dependent undergraduate borrowers, 21.3 percent took out a Parent PLUS loan. Among all graduate and professional borrowers, 28.1 percent took out a Grad PLUS loan. See National Center for Education Statistics PowerStats tables uwaltd and nduefk.

student borrowing that amount for two years, the typical length for a master's degree, would use only about half the aggregate $100,000 limit.

Professional students (studying, for example, medicine, dentistry, and law) will have the highest annual loan limits under the CCRA because prices for these programs are also relatively high. Despite the higher limits, a greater share of these students exceeded what the CCRA would set for annual limits. Specifically, 23.5 percent of students pursuing degrees in medicine borrowed over the CCRA's limits compared with 19.7 percent of master's degree borrowers. Students pursuing other health science degrees (e.g., dentistry, pharmacy, and veterinary degrees) have the highest rate of exceeding the annual limit (29.1 percent). Surprisingly, law students were less likely to have borrowed over the maximum than even master's degree students. That suggests that a relatively smaller share of law students borrow up to the full cost of attendance when they take out federal loans.

The CCRA's aggregate limit for professional students ($150,000) poses the largest reduction in access to federal loans out of all the categories, relative to recent borrowing patterns. The aggregate limit is well below what the typical graduate borrows in medicine and dentistry. As a result, three-quarters of medical students who borrowed took on more than the CCRA's limit, and nearly two-thirds of students in other professional health degrees exceeded it. Law students are again the exception. Just over a third exceeded the aggregate limit.

Policy Implications

The current limits in the federal loan program are complex and varied. Some students can borrow whatever a college charges, while others are constrained by fixed amounts Congress selected and has not updated for almost 15 years. In some respects, the CCRA would rationalize limits on federal student loan borrowing with a more consistent approach linked to typical prices for different degree programs. That change has several policy implications that lawmakers and advocates may wish to consider as the CCRA moves through Congress or as an option for reforming loan limits on some other legislative vehicle.

Perhaps the most significant change under the CCRA is that undergraduates will gain access to much higher loan limits than under current policy. For example, a first-year dependent bachelor's degree student would see their annual loan limit increase from $5,500 to $26,066. As the findings from my analysis suggest, this is likely to lead to an overall increase in access to federal loans for undergraduates. Although a small share of borrowers will lose access to unlimited Parent PLUS loans, many more students will gain access to loans they can take out for themselves. The Congressional Budget Office echoes this finding. The office estimates that undergraduate borrowing is likely to increase by about 10 percent relative to current policy if the CCRA were enacted.[9]

[9] Congressional Budget Office (CBO), "At a Glance: H.R. 6951, College Cost Reduction Act" (Washington, DC: CBO, 2024).

Some observers may consider the increase in access to loans for undergraduates a positive outcome. An increase in undergraduates' loan limits would restore the purchasing power of federal loans for those students. The limits have not changed since 2008 and have eroded more than 20 percent in real terms because of inflation (they are not indexed to inflation).[10] Loans to undergraduates also carry more favorable terms than private loans and the Parent PLUS program in the form of lower interest rates and more generous income-based repayment options. If students reduce their use of these more risky and costly loans with the new access to federal loans under the CCRA, they could realize significant savings and financial protections.

There are also risks to raising the loan limits for undergraduates, especially to the full cost of attendance for the typical program. The current loan limits can help protect students from overborrowing and prevent colleges and universities from raising prices because they are often well below a student's cost of attendance. But all students will be able to borrow at or close to the full cost of attendance under the CCRA. That raises the stakes for protecting students from taking on debts they cannot afford and preventing colleges from offering overpriced credentials.

The CCRA includes provisions aimed at that purpose (a risk-sharing policy for colleges, a new income-based repayment program for students, and flexibility for colleges to reduce loan limits).[11] These policies are outside the scope of this analysis but demonstrate that lawmakers recognize new protections may be in order if undergraduates can borrow up to the full costs of attendance typically charged for each program of study.

In contrast to undergraduate borrowing, the CCRA's loan limits seem likely to reduce overall access to federal loans in the graduate and professional fields. But that is partly because current policy allows these students to borrow whatever their university charges. Simply imposing a limit based on typical prices will reduce access to loans. The reduction in access to loans will occur at programs with prices that are currently higher than the typical program. The CCRA reduces access to loans at only the most expensive programs because it sets limits based on median prices.

Also, the reduction in access to federal loans is far less than what one might assume if all borrowers maxed out their federal loans under current policy. If every student who borrowed currently took out loans for the total cost of attendance, the CCRA's limits would theoretically cause about half to reduce their borrowing. Instead, the actual figure is around 20 percent of master's degree borrowers and fewer than 30 percent of professional degree borrowers. That is because many students do not borrow up to the full cost of attendance currently (or those who do are not attending the most expensive programs).

[10] Jason Delisle and Kristin Blagg, *Federal Undergraduate Loan Limits and Inflation: What Borrowing Patterns and Evidence Reveal about Current Policy* (Washington, DC: Urban Institute, 2022).

[11] The CCRA's income-based repayment program replaces the Biden administration's Saving on a Valuable Education plan and requires higher payments and allows for less loan forgiveness, but it is similar to benefits provided under such plans implemented under the Obama administration, with some exceptions for very low–income borrowers. See Jason Cohn and Jason Delisle, "Student Loan Repayment in the College Cost Reduction Act: Assessing How Benefits Change for Different Borrower Groups" (Washington, DC: Urban Institute, 2024).

Imposing a new limit at the cost of attendance therefore does not restrict what they are currently borrowing.

Policymakers should be aware that the aggregate loan limits in the CCRA are not well aligned with students' annual borrowing limits, and this could create confusion among students and seems somewhat arbitrary. Policymakers may want to consider aligning annual and aggregate limits more in line with program length or consider some other metric to set aggregate limits.

For example, under the CCRA's limits, a student pursuing a bachelor's degree who borrows the maximum $24,000 per year will exhaust their $50,000 loan limit in just two years of a four-year course of study. Similarly, the annual loan limits for a bachelor's degree and a master's degree are nearly identical, but the master's degree student can borrow $100,000 in aggregate for what is typically a two-year program while the bachelor's degree student can borrow half that for a four-year program. If the CCRA's aggregate limits were instead based on annual borrowing limits plus program length, the aggregate limits for master's and bachelor's degrees would be the reverse of what they are in the CCRA.

Aggregate limits for medical and other progressional students are also out of line with annual limits and are well below what students would accumulate at the annual maximum, given the three- or four-year length of their programs. The opposite issue occurs for certificates and associate's degrees. The aggregate limits for those credentials are high enough to allow students to borrow at the annual limit for at least four years for these one- and two-year credentials, respectively.

Policymakers should also be aware that the CCRA will create many different loan limits, far more than under current policy. The CCRA would set a loan limit for each field of study, and that could create complexity for the US Department of Education, financial aid administrators, and students. The department would need to publish a list of annual loan limits for dozens, if not hundreds, of fields of study. Financial aid offices would need to make students aware of the loan limit for their specific program, rather than a standard amount. This issue could be partly addressed by consolidating some of the fields of study into broader categories.

Lastly, policymakers may want to consider the equity implications of the CCRA's loan limits as they assess whether it is preferable to current policy. The CCRA's loan limits would likely shift resources away from graduate borrowers and reallocate them toward undergraduate borrowers (other policies in the bill may have different effects). Undergraduates would gain access to more federal loans at terms that are more favorable than what is available in the private market. Some graduate borrowers would lose access to PLUS loans, which are costly to the government despite their high interest rates, because they are repaid through income-driven repayment programs that include loan forgiveness benefits.[12] Individuals with only undergraduate degrees tend to earn less than those with graduate degrees, suggesting that the CCRA's loan limit changes would distribute federal benefits from higher-income individuals to those with low and middle incomes.

[12] Congressional Budget Office (CBO), "Federal Student Loan Programs" (Washington, DC: CBO, 2023).

The CCRA currently awaits consideration by the full House, but the Senate has not taken up similar legislation. With the current Congress set to conclude at the end of 2024, the bill faces long odds on final passage. Whatever the larger bill's fate, the CCRA's proposed loan limits help advance debate and discission about how much students should be able to borrow in the federal loan program and could well reemerge in a future proposal.

Appendix

TABLE A.1

CCRA Annual Loan Limits and Median Cost of Attendance for Expanded List of Majors and Programs

	Credential Level		
Field of study	**Certificate**	**Associate's degree**	**Bachelor's degree**
Computer and information sciences	[a]	$10,933	$25,806
Engineering and engineering-related technologies and technicians	$11,382	$11,675	$28,142
Biology and physical science, science tech, math, agriculture	[a]	$11,350	$28,750
General studies and other	$6,797	$9,553	$21,427
Social sciences	$9,084	$11,414	$27,514
Humanities	[a]	$11,785	$28,856
Health care	$14,659	$11,392	$23,672
Business	$6,318	$11,070	$24,488
Education	$6,194	$11,082	$23,242

Field of study	Master's degrees
Master of business administration	$23,284
Master of education	$19,963
Master of arts	$24,201
Master of science	$26,146
Master of social work	$30,027
Master of public administration or policy	$22,717
Master of public health	$32,257
Other master's degree	$27,769

Field of study	Professional degrees
Dentistry	$90,722
Pharmacy	$49,761
Veterinary medicine	$56,156

Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats tables dnyyyj, moqymn, jgfmyi, and yhvvzy.

Note: CCRA = College Cost Reduction Act.

[a] Insufficient data to estimate.

TABLE A.2

Current Annual Undergraduate Borrowing Limits for Federal Student Loans

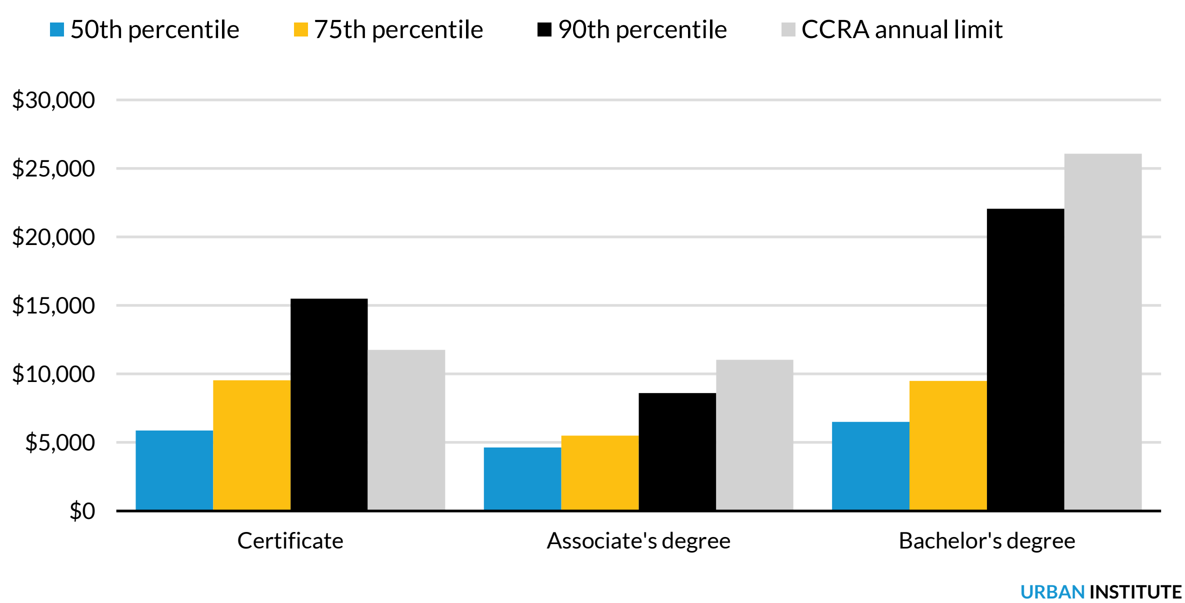
	Current Policy		CCRA
	Dependent students	Independent students	All undergraduates
First year	$5,500	$9,500	$11,040–26,066
Second year	$6,500	$10,500	$11,040–26,066
Third year or more	$7,500	$12,500	$11,040–26,066

Sources: Author's calculations using the 2019–20 National Postsecondary Student Aid Study; and "Direct Subsidized and Direct Unsubsidized Loans," US Department of Education, Office of Federal Student Aid, accessed June 13, 2024, https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized.

Notes: CCRA = College Cost Reduction Act. The CCRA annual limits are different for each field of study and credential level. The ranges listed here include the estimated loan limits for typical certficates, associate's degrees, and bachelor's degrees used throughout this essay.

FIGURE A.1

Amount Borrowed in Federal Loans, in 2019–20, among Dependent Undergraduates

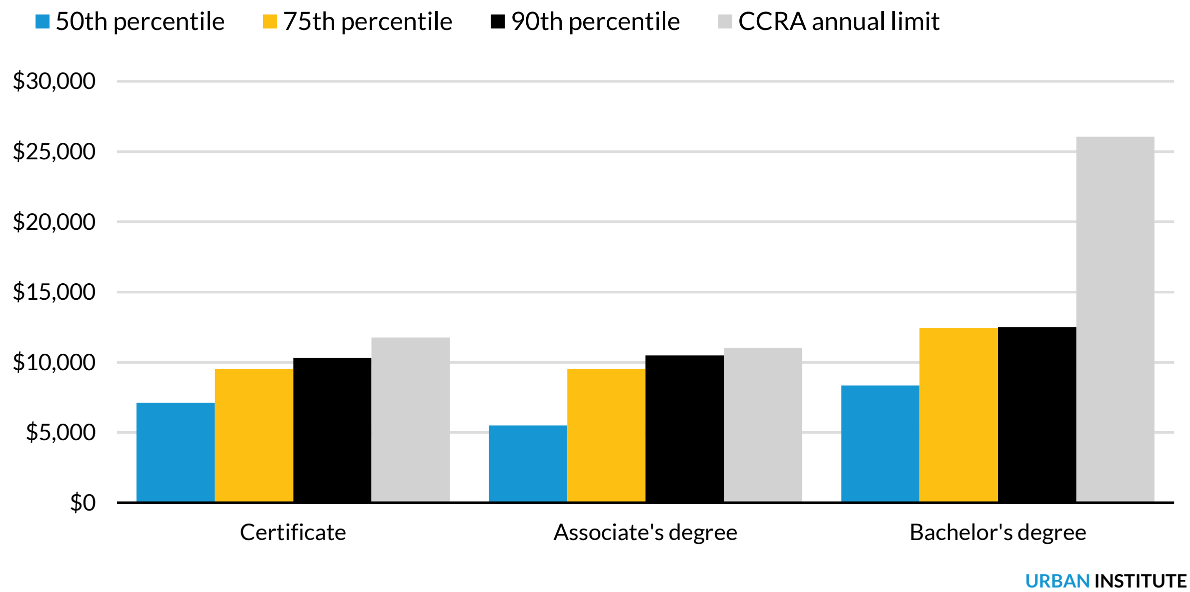


Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats tables ginnbr and rfnmdi.

Notes: CCRA = College Cost Reduction Act. Includes borrowers only. Includes Parent PLUS loans. In 2019 dollars. Annual loan limits are the median cost of attendance nationally for each program of study.

FIGURE A.2

Amount Borrowed in Federal Loans, in 2019–20, among Independent Undergraduates

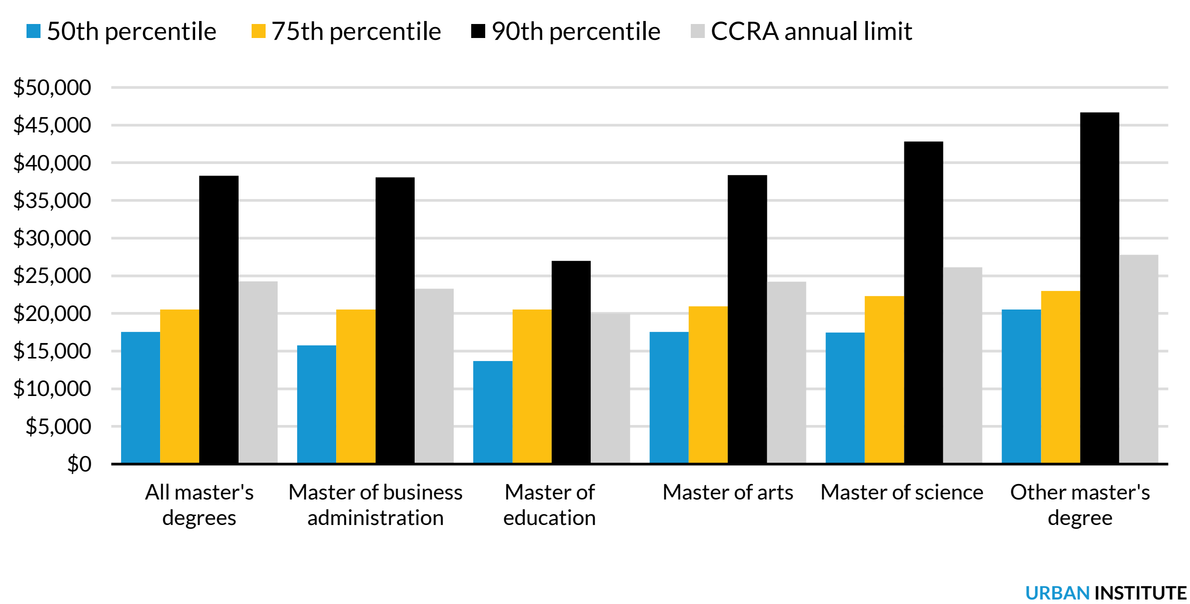


Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats tables ginnbr and rfnmdi.

Notes: CCRA = College Cost Reduction Act. Includes borrowers only. In 2019 dollars.

FIGURE A.3

Amount Borrowed in Federal Loans, in 2019–20, among Master's Degree Students

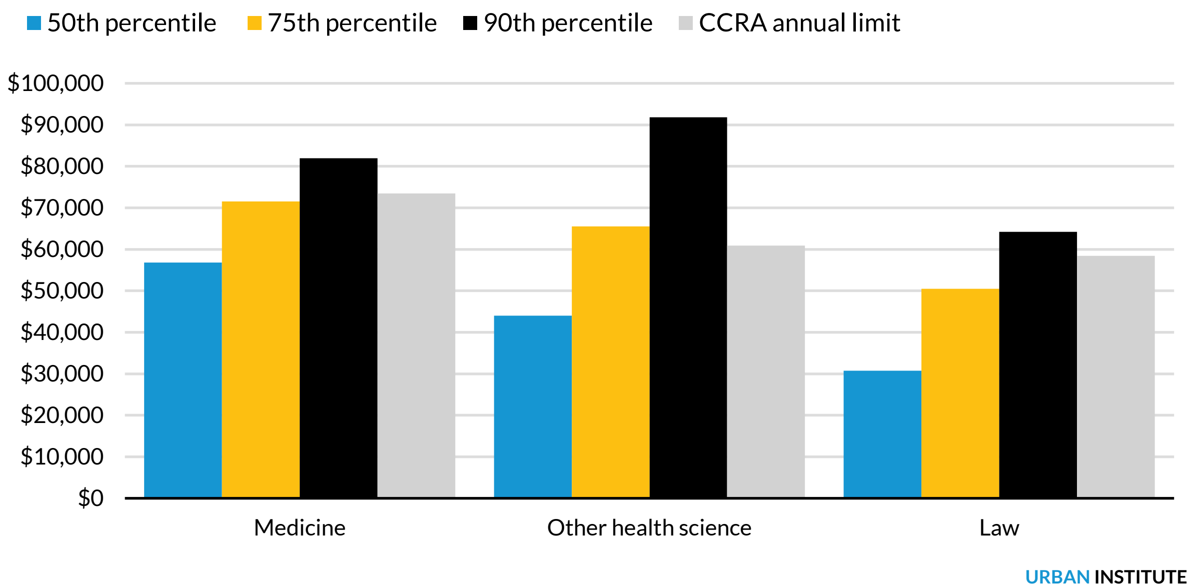


Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats table grleje.

Notes: CCRA = College Cost Reduction Act. Includes borrowers only. In 2019 dollars. Annual loan limits are the median cost of attendance nationally for each program of study.

FIGURE A.4

Amount Borrowed in Federal Loans, in 2019–20, among Professional Degree Students



Source: Author's calculations using the 2019–20 National Postsecondary Student Aid Study, PowerStats table grleje.
Notes: CCRA = College Cost Reduction Act. Includes borrowers only. In 2019 dollars. Annual loan limits are the median cost of attendance nationally for each program of study. "Other health science" includes dentistry, veterinary, and pharmacy degrees.

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Acknowledgments

This essay was supported by the Walton Family Foundation, the Bill & Melinda Gates Foundation, and Arnold Ventures as part of the Learning Curve essay series. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

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