

# College grads: \$24,000 in debt

By Blake Ellis, staff reporter

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NEW YORK (CNNMoney.com) -- Student loan debt is on the rise, and fewer graduates are getting jobs to pay back what they borrowed.

College seniors who graduated last year owed an average of \$24,000 in student loan debt, up 6% from the year before, according to a report from the Project on Student Debt. The data, released on Thursday, is based on an annual analysis of student loan debt at more than 1,000 public and private nonprofit four-year institutions.

At the same time, unemployment for recent college graduates jumped from 5.8% in 2008 to 8.7% in 2009 -- the highest annual rate on record.

"With student debt rising and jobs hard to come by, it's more important than ever to shop around when deciding where to go to college," said Lauren Asher, president of the Institute for College Access & Success, the research group that operates the Project on Student Debt. "This report shows that debt levels vary widely -- not only from state-to-state but also from college-to-college, even when the sticker prices look the same."

Colleges dished out extra aid to help students stay in school as the economy went downhill, causing student debt to rise about 6% annually for the past 4 years, the

organization said.

**Debt by state:** Student loan debt levels throughout the 50 states ranged from \$13,000 to \$30,000 last year. The highest amounts of debt were found mainly in the Northeast, with the lowest levels in the West.

Out of the colleges Project on Debt surveyed, students graduating in the District of Columbia and New Hampshire had the most debt -- carrying average loads of \$30,033 and \$29,443 respectively.

Graduates from schools in Utah owed the least, with an average of \$12,860. Students graduating in Georgia had the next lowest debt levels, carrying an average of \$16,568.

For-profit colleges were not included in the report because most don't provide the necessary data. However, students at these schools are typically more likely to borrow -- and in larger amounts -- than students at other institutions, the organization said.

**Debt by college:** Only 1,065 of the 1,913 public and private nonprofit colleges in the

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U.S. provided complete student debt data to the Project on Student Debt.

Of those schools, average student loan debt ranged from as little as \$3,000 to as much as \$61,500; with 72 colleges reporting average debt of more than \$35,000.

Seventy-three colleges said more than 90% of the class of 2009 graduated with debt.

Because of the lack of data, the organization didn't rank the schools. Instead it compiled a group of high-debt and low-debt colleges -- dividing the high-debt group between public and private colleges, since public colleges typically have lower tuition and debt loads than private colleges.

Public schools with graduates who had the highest levels of debt last year include Alabama State University, Iowa State University and University of Maine. High-debt private nonprofit schools include American University, Florida Institute of Technology and Ohio Northern University.

Out of the low-debt schools surveyed, more than 1 in 3 charge tuition and fees of more than \$10,000. But even some of the most selective schools in the nation boast smaller debt loads due to large endowments, which allow colleges to extend more generous amounts of aid to students in need.

Schools in the lowest average debt group included California Institute of Technology, Hampton University, CUNY Hunter College and Princeton University.

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