The Rhetoric and Reality of Student Debt

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Trends in Published Tuition and Fees, 1964-2013 (2010 Dollars)

Source: Digest of Education Statistics 2013, Table 330.10
Trends in Debt over Time, 1989-2013

Source: Akers and Chingos (2014), Survey of Consumer Finances
Notes: Based on households age 20-40 with education debt.
Distribution of Debt, 2010 and 2013

Source: Akers and Chingos (2014), Survey of Consumer Finances

Notes: Based on households age 20-40 with education debt. All amounts are in 2010 dollars.
Average Debt by Educational Attainment, 1989-2013

Source: Akers and Chingos (2014), Survey of Consumer Finances
Notes: Based on households age 20-40 with education debt. All amounts are in 2010 dollars.
Likelihood of Late Bill Payments by Outstanding Student Loan Debt

Cumulative Distribution of Student Loan Debt

Likelihood

Late Payments

Payments 60 Days Late

Outstanding Student Loan Debt

$0 $10,000 $20,000 $30,000 $40,000 $50,000 $60,000 $70,000 $80,000 $90,000 $100,000
Borrowing and Wage Income, 1992-2013

Source: Akers and Chingos (2014), Survey of Consumer Finances
Notes: Based on households age 20-40 with education debt. All amounts are in 2013 dollars
Monthly Payment-to-Income Ratios, 1992-2013

Source: Akers and Chingos (2014), Survey of Consumer Finances

Notes: Based on households age 20-40 with education debt, wage income of at least $1,000, and that were making positive monthly payments.
Incidence of High Payment-to-Income Ratios, 1992-2013

Source: Akers and Chingos (2014), Survey of Consumer Finances
Notes: Based on households age 20-40 with education debt, wage income of at least $1,000, and that were making positive monthly payments.
Homeownership Rates of Young Households by Education Debt

Source: Akers (2014), Survey of Consumer Finances
Note: Based on households age 28-32
Survey Respondent Estimates Relative to Actual Values, Selective Public University

Percent of Respondents

- Net tuition, fees, room, and board:
  - Responds "I don't know": 7%
  - Underestimates: 25%
  - Correctly Estimates: 52%
  - Overestimates: 17%

- Amount of debt:
  - Responds "I don't know": 16%
  - Underestimates: 19%
  - Correctly Estimates: 38%
  - Overestimates: 28%

Source: Authors' calculations using single-institution survey data.
### Respondent Estimates of Debt Relative to Actual Values, U.S. Students

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<tr>
<th>Error Tolerance</th>
<th>Underestimates</th>
<th>Correctly Estimates</th>
<th>Overestimates</th>
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<tbody>
<tr>
<td>Within $500</td>
<td>50%</td>
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<td>Within $1,000</td>
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Source: Authors' calculations using NPSAS.