

10-28-2013

# First Look at Graduate Student Borrowing at ISU

Craig A. Ogilvie

*Iowa State University*, [cogilvie@iastate.edu](mailto:cogilvie@iastate.edu)

Gregory R. Forbes

*Iowa State University*, [grforbes@iastate.edu](mailto:grforbes@iastate.edu)

Karl E. Schindel

*Iowa State University*, [karls@iastate.edu](mailto:karls@iastate.edu)

Lawrence Mosley

*Iowa State University*, [lmosley@iastate.edu](mailto:lmosley@iastate.edu)

Follow this and additional works at: [http://lib.dr.iastate.edu/grad\\_reports](http://lib.dr.iastate.edu/grad_reports)



Part of the [Educational Assessment, Evaluation, and Research Commons](#), [Education Economics Commons](#), and the [Higher Education Commons](#)

---

## Recommended Citation

Ogilvie, Craig A.; Forbes, Gregory R.; Schindel, Karl E.; and Mosley, Lawrence, "First Look at Graduate Student Borrowing at ISU" (2013). *Graduate College Reports*. 3.

[http://lib.dr.iastate.edu/grad\\_reports/3](http://lib.dr.iastate.edu/grad_reports/3)

This Report is brought to you for free and open access by the Graduate College at Iowa State University Digital Repository. It has been accepted for inclusion in Graduate College Reports by an authorized administrator of Iowa State University Digital Repository. For more information, please contact [digirep@iastate.edu](mailto:digirep@iastate.edu).

---

# First Look at Graduate Student Borrowing at ISU

## **Abstract**

Main points: 40–45% of US masters students across ISU take out a loan in a given semester; By the end of two years, masters students who take out loans have ~\$25,000 debt, 45% of US PhD students across ISU take out a loan in a given semester; By the end of five years, PhD students who take out loans have ~\$32,000 debt; PhD, masters students on assistantships take out more loans.

## **Disciplines**

Educational Assessment, Evaluation, and Research | Education Economics | Higher Education

## First Look at Graduate Student Borrowing at ISU

28 Oct 2013

Craig Ogilvie, Greg Forbes, Karl Schindel, Lawrence Moseley

### Main points

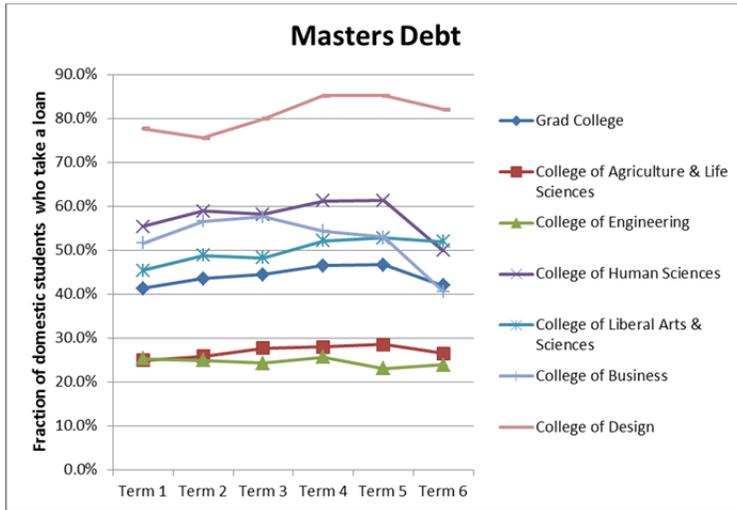
- 40-45% of US masters students across ISU take out a loan in a given semester
- By the end of two years, masters students who take out loans have ~ \$25,000 debt
- 45% of US PhD students across ISU take out a loan in a given semester
- By the end of five years, PhD students who take out loans have ~ \$32,000 debt
- PhD, masters students on assistantships take out more loans

### Source of data, ISU financial aid office

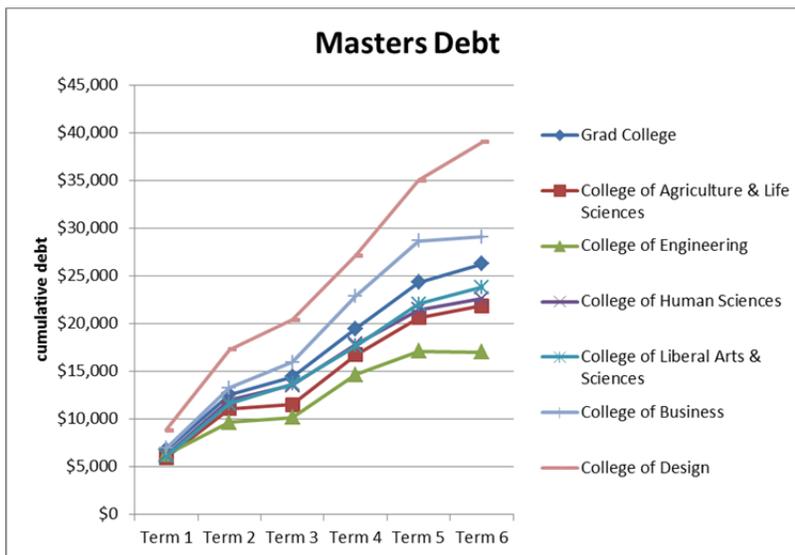
Each semester, calculate the fraction of US students who took out a loan

- a. Examine this for each cohort of students, e.g. those that started in Fall 2008
- b. Note since this is done semester-by-semester the actual students in this sample will vary
- c. Also as the number of semesters progresses, the sample of students decreases, due to both graduation and dropouts

As an example, the following plots (unless noted otherwise) are for the cohort of US students who started graduate school in Fall 2008.

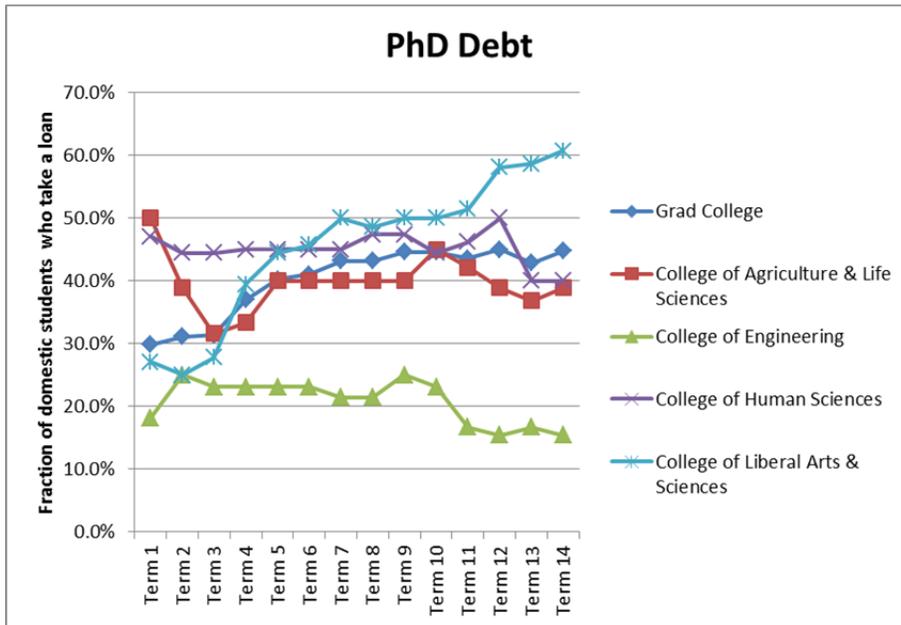


- 2) For this cohort, approximately 40-45% of US masters students across ISU take out a loan in a given semester
  - a. Varies by college, with College of Design reaching above 80% while the College of Engineering being approximately 25%
- 3) Of these students who take a loan, the cumulative debt increases
  - a. Note, the data shown is found by asking if a student is enrolled in a given semester, what is their cumulative debt they have built up while a graduate student.

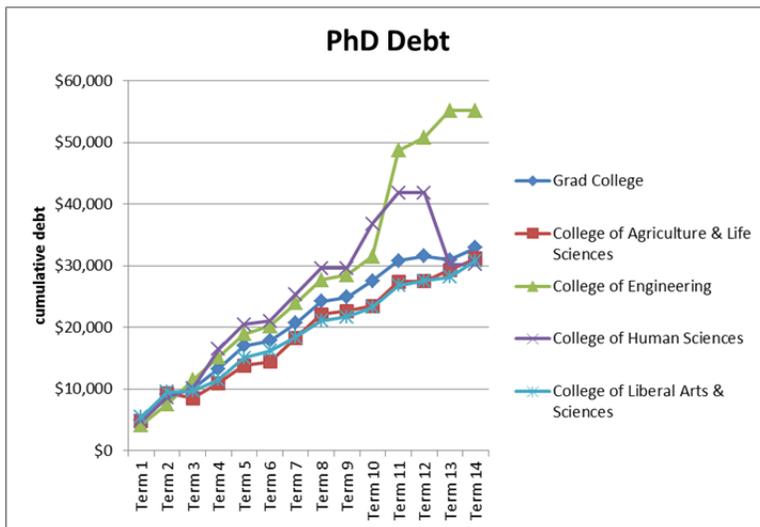


- 4) After 2 years (~average time to degree) students who take out a loan have cumulated \$25,000 debt while a masters student at ISU.
  - a. This varies by college, reaching \$35,000 for Design and as low as \$17,000 for Engineering

Similar plots for PhD students, US nationals who started their graduate degree in Fall 08.

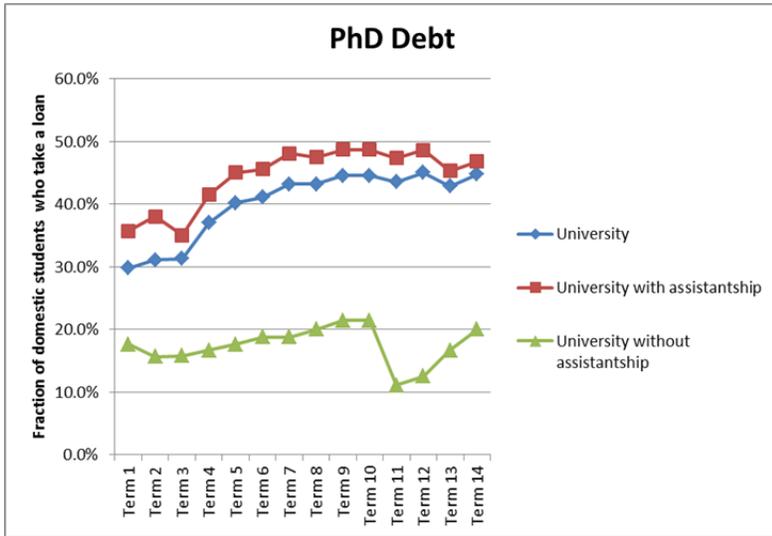


- 5) A very similar fraction of US PhD students take out a loan, 45% across the whole ISU
  - a. This varies from a high of 50-60% for LAS and a low of ~20% for Engineers
  - b. Note that the Vet Med population was suppressed as the total population was below 5 records for a few semesters
- 6) Of the students who take out a loan

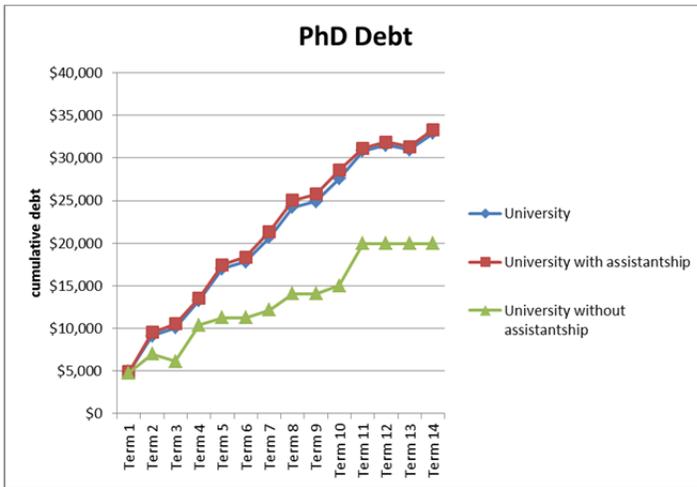


- 7) The average debt by term 12, reaches ~\$32,000
  - a. The highest debt is taken out by engineers (especially if the student takes >4 years) and CHS

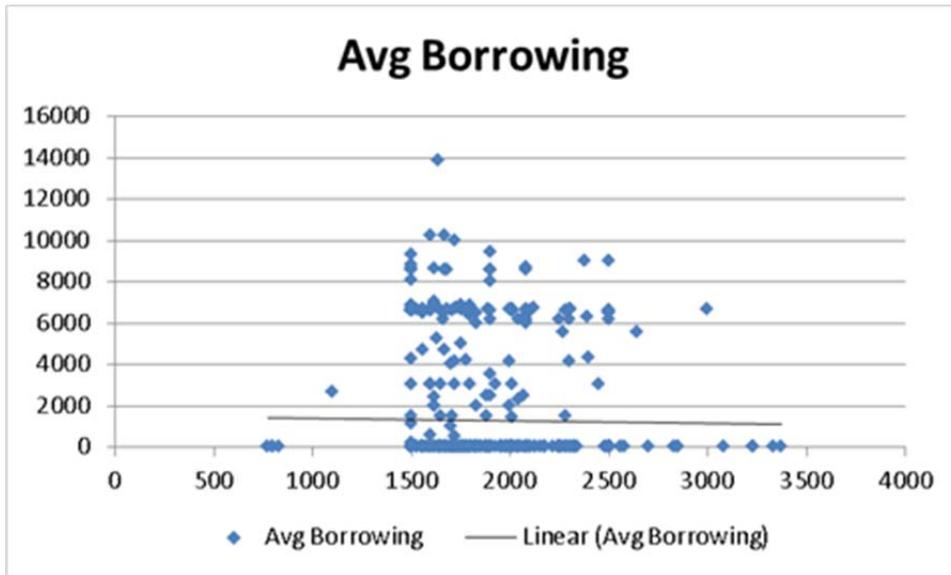
- 8) PhD students not on assistantship are less likely to take out a loan, potentially because PhD students not on assistantship include those working in jobs. Note the student is considered to be on an assistantship if they had an assistantship at any time while seeking a PhD.



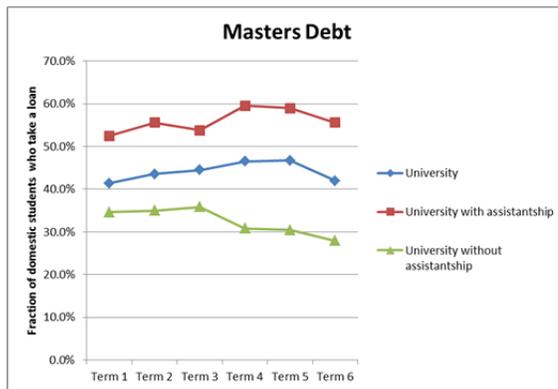
- 9) PhD students not on assistantship take out lower amounts of loan



11) PhD students Fall 12 take out loans largely independent of the amount of assistantship



11) Masters students not on assistantship are less likely to take out a loan, potentially because masters students not on assistantship include those working in jobs.



12) Masters students not on assistantships take out slightly higher amounts of loan

