DebtPlu$

A PLUS or a Minus:
How Parent PLUS Borrowing Varies Across Institutions

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Introduction

While the average net price of college has declined in recent years, high total costs of attendance leave higher education out of reach for many Americans. Last year, more than 5.5 million students accepted loans from the federal government to help make their postsecondary dreams a reality. In 2022, federal loans accounted for a quarter of total undergraduate aid, totaling over $80 billion.[1]

Federal loans can offer a route to higher education that may otherwise be unavailable for many students; however, taking on student loan debt can negatively impact borrowers in both the short and long term, particularly for those who fail to complete their degrees or have difficulty repaying their loans.[2] Recognizing the strain of student debt on an entire generation of students, the Biden administration has forgiven almost $150 billion dollars in federal loan debt for approximately 4 million individuals.[3]

Parent PLUS Quick Facts

- **Borrowed on behalf of students**
- **Virtually no borrowing cap**
- **Higher interest rates**
- **Fewer options for repayment support**

Yet, borrowing continues, and not only among students. Approximately 11% of federal loan debt in 2022 stemmed from Direct PLUS loans, otherwise known as Parent PLUS loans, through which parents shoulder the debt burden for their dependent children. Over half a million undergraduates (565,000) and their families used the PLUS program.

PLUS loans are not like other federal programs. Their interest rates are higher than other federal loans (8.05% in 2023 compared with 5.5% for other Direct loans); there is virtually no cap on borrowing, allowing parents to borrow up to their students' total cost of attendance for every year when enrolled; and options for reducing repayments or pursuing loan forgiveness are limited.[4] PLUS borrowers also tend to take on more debt. The average amount borrowed in PLUS loans was three times more than other federal loan programs — $19,890, compared with just $6,530 in average subsidized and unsubsidized federal loans in 2022.

PLUS loans were originally intended to offer financial flexibility for middle- and higher-income families, who favored financial liquidity over bearing the tuition costs of higher education up front. Yet, changes to the PLUS program over time, coupled with rising costs and the decreasing purchasing power of other federal aid programs, meant a wider swath of students and families have taken out PLUS loans.[5] Evidence suggests that an increasing number of students from lower-income families, as well as Black and Latinx students, have borrowed over time. Many of these students — or rather, their families — encounter difficulty repaying this debt.[6] Black borrowers and their families may be particularly negatively impacted.[7]

Amidst these concerns, policymakers have put forward legislation such as the College Cost Reduction Act to overhaul multiple aspects of our financial aid systems and address affordability issues, including canceling the PLUS program altogether.[8] The future of the PLUS program is unclear. To chart the best path forward and identify potential policy implications, we need an up-to-date understanding of the students and institutions that rely on the Parent PLUS loan program.

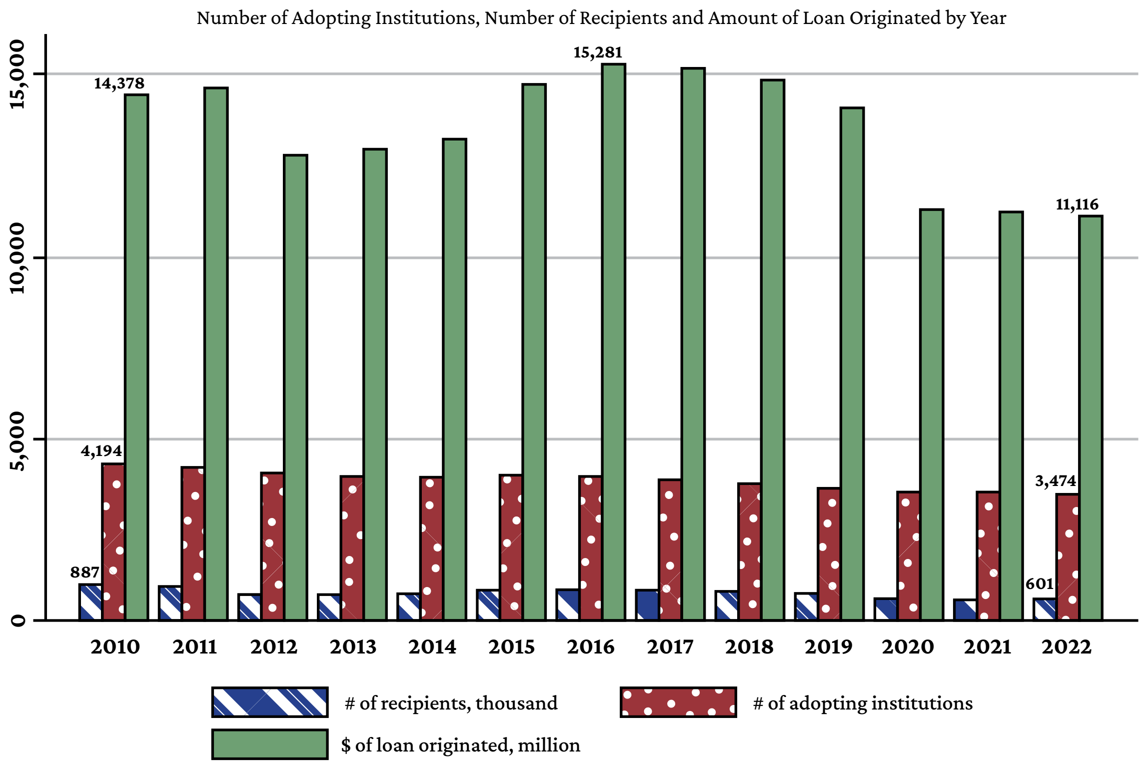
In this brief, we lay this foundation by exploring trends in the Parent PLUS program over time by state, sector, and institution type.

Takeaway 1

Parent PLUS Loan borrowing is generally on the decline, but average loan amounts continue to rise

Total Borrowing

Similar to trends across other federal loan programs, Parent PLUS loan borrowing declined over time. At its peak in 2016, students and families took out over $15 billion in PLUS loans (Figure 1). This fell by 30% in 2022 to $11 billion. The number of institutions participating in the PLUS program also decreased across the same time period, falling from almost 4,000 to around 3,500. The number of students leveraging PLUS loans also fell. There were only 600,000 student recipients in 2022, compared with roughly 850,000 in 2016.



Notes: The amount of originated loan is adjusted for inflation (2022 dollars).

Figure 1. *Total borrowing over time*
Full description available in the Appendix, **Figure 1.**

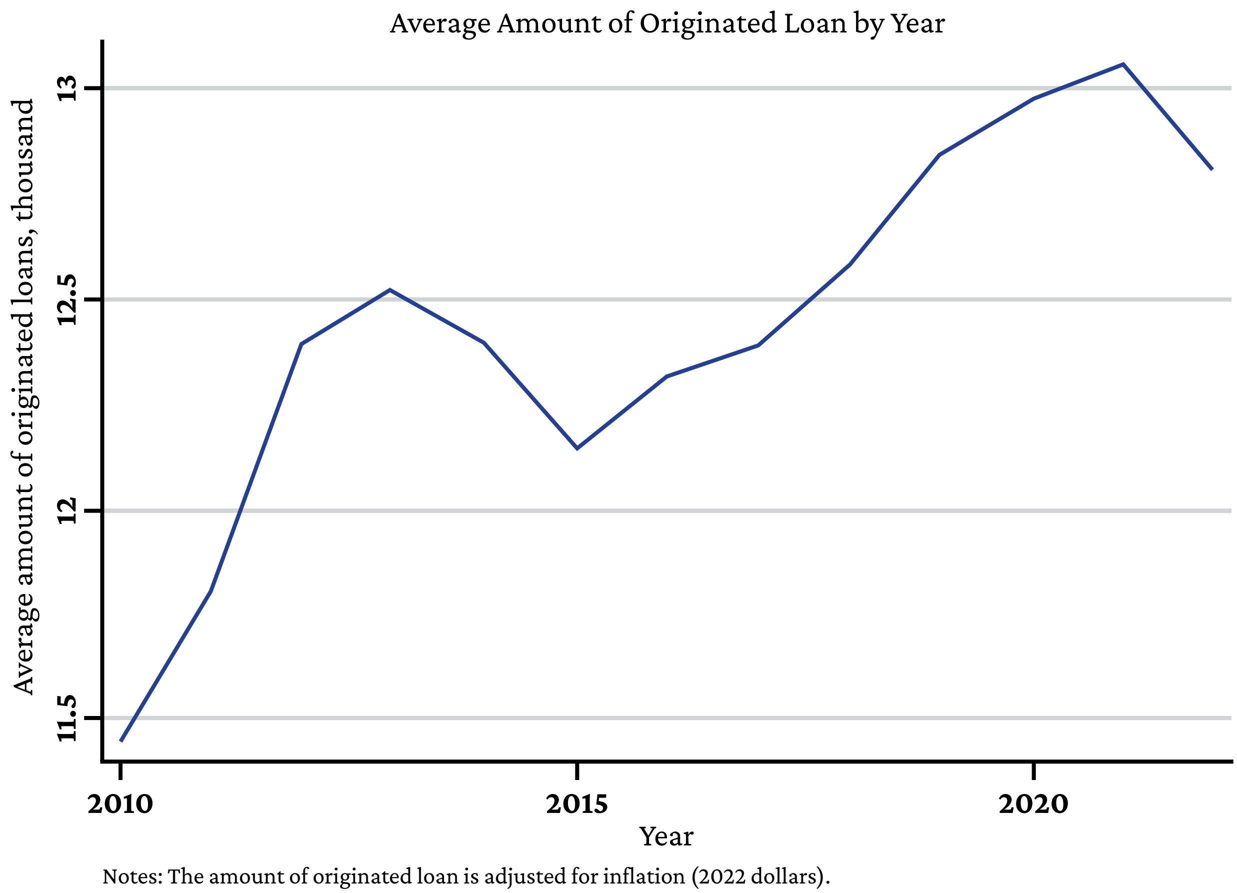


Figure 2. *Average borrowing per recipient time*
Full description available in the Appendix, **Figure 2.**

Average Borrowing

Nationally, the average amount of PLUS loans borrowed per recipient has increased over time to keep pace with rising tuition and fee rates (Figure 2). In 2010, recipients borrowed almost $11,500 on average across all sectors. By 2020, average borrowing amounts grew to $13,000, a 13% increase. Though, mirroring decreases in PLUS usage overall, average amount borrowed per recipient declined in the two most recent years of data. It's unclear what may be causing this most recent dip in borrowing, but general trends in declining net price overall, in addition to tuition freezes post-pandemic, may reducing the amount of costs PLUS borrowers are needing to cover.[9]

Takeaway 2

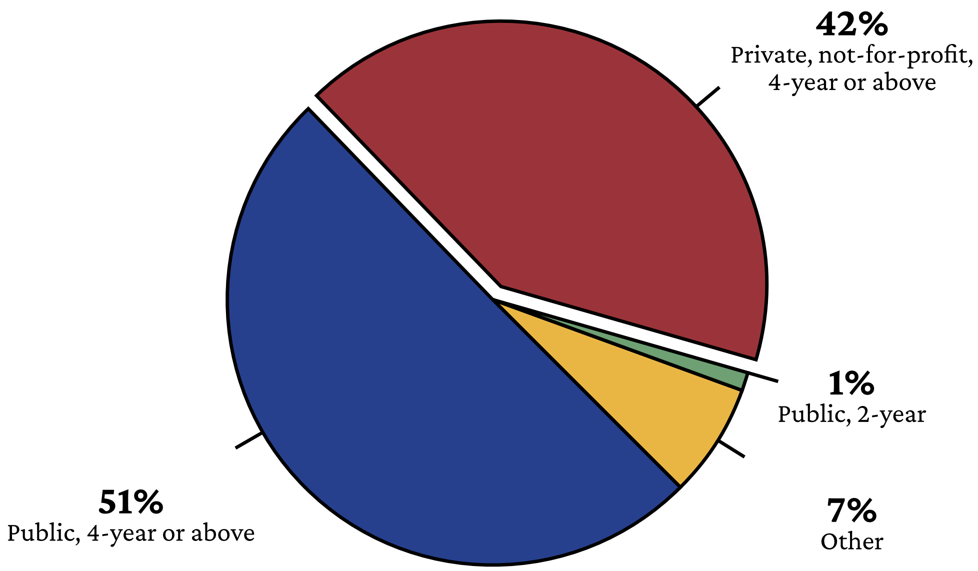
Most students using PLUS loans attend four-year public and private not-for-profit institutions

Distribution of PLUS funds by sector

Most originated PLUS loan funds flow to 4-year institutions. In 2022, $11 billion (96%) went to 4-year colleges and universities, compared to just $300 million at 2-year institutions. PLUS loans are primarily a story of 4-year public and private, not-for-profit colleges and universities. In 2022, 51% and 42% of total funding went to public and private, not-for-profit 4-year institutions, respectively.

This concentration of usage in 4-year schools is not surprising, given the higher sticker prices across the institutions. However, it suggests that many of the increasingly popular statewide approaches toward reigning in college costs, such as promise programs that typically focus on 2-year institutions,[10] may overlook this particular group of students.

Total Amount of Originated Loan by Sector of Institutions



Notes: The amount of originated loan is adjusted for inflation (2022 dollars).

Figure 3. *Sector distribution of total PLUS funding*
Full description available in the Appendix, **Figure 3.**

Average borrowing also stratified by sector

Average borrowing per recipient has increased overall, but disaggregation by sector suggests a more nuanced story. Figure 4 outlines trends in average amount of originated loans for the top three sectors in which Parent PLUS borrowing is the highest.

Average loan amounts have generally increased over time for recipients at 4-year public and private, not-for-profit institutions. Increases between 2010 and 2020 have ranged between approximately $1,800 to $2,000 per recipient, peaking at a total average annual loan of $13,056. Average borrowed amounts at for-profits fluctuated over time but showed little overall growth across our data (i.e., $14,150 in 2010 vs. $14,270 in 2022). As Figure 4 shows, amounts have dipped since 2020 across all 4-year sectors. Though not presented here, data show that average amounts have also grown across all other sectors except private, not-for-profit less than 2-year institutions. These general trends suggest that while usage of the Parent PLUS program in total number of recipients may be waning, PLUS money remains a substantial source of financial support — and ultimately burden — for borrowers.

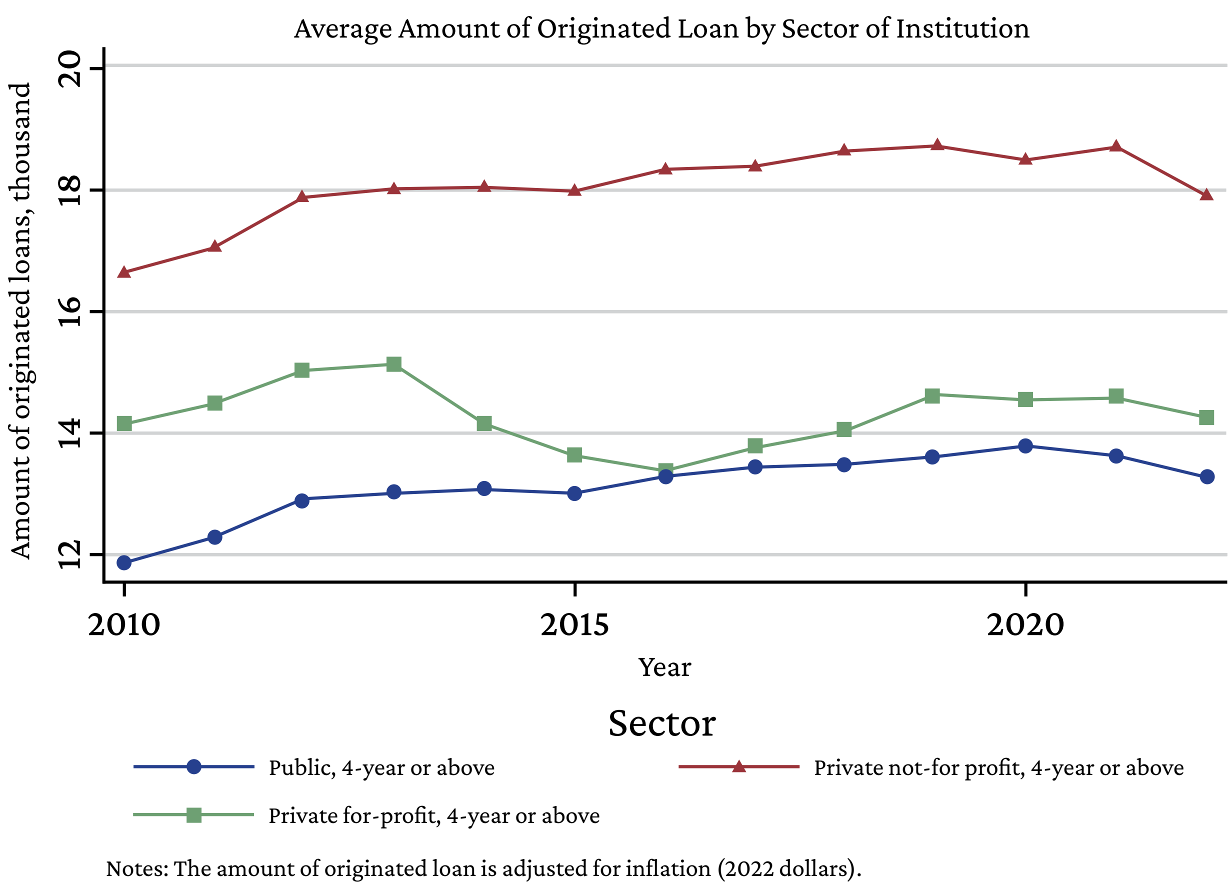


Figure 4. *Average borrowed amounts for 4-year institutions*
Full description available in the Appendix, **Figure 4.**

Takeaway 3

Minority-serving institutions are slightly overrepresented across the PLUS loan landscape

Disproportionate distribution of total PLUS dollars by minority-serving status

Approximately 2% of all U.S. colleges and universities are historically Black colleges and universities (HBCUs), and approximately 9% are Hispanic-serving institutions (HSIs). However, of the total volume of PLUS dollars distributed in 2021, 5% went to HBCUs and 12% to HSIs. As Figure 5 shows, a larger proportion of total undergraduates enrolled at HBCUs receive PLUS loans (10%) compared to predominately white institutions (PWIs, 6% in 2021), defined as institutions where white students comprise over 50% of total enrollment. Yet, only 3% of total undergraduates enrolled at HSIs receive PLUS loans — a fact that supports documented theories of loan aversion among this population.[11]

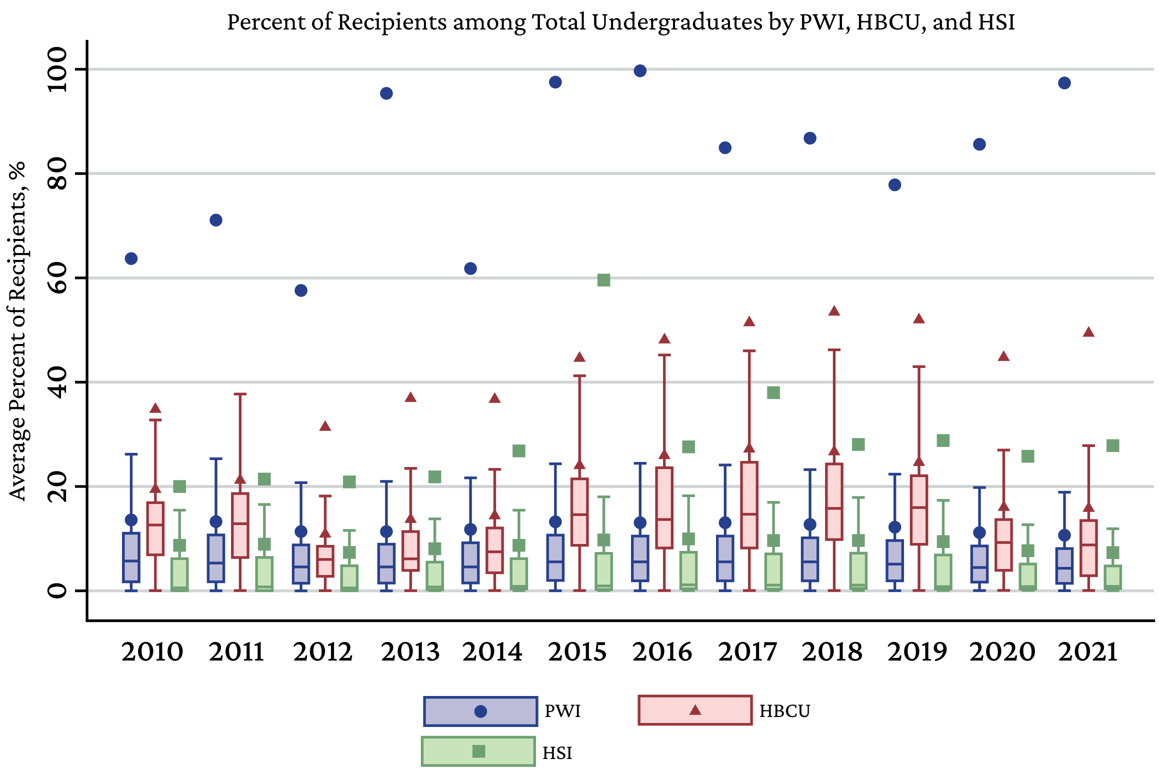


Figure 5. *Average % of PLUS recipients by minority-serving status*
Full description available in the Appendix, **Figure 5.**

In addition to higher borrowing rates overall, there is a much wider range of borrowing at HBCUs, with some institutions reporting more than 45% of their students utilizing PLUS monies at the program's peak in 2016/17, compared with a maximum of 25% at PWIs and 18% at HSIs.

Average loan levels across minority-serving institution status

Students at minority-serving institutions (MSIs) take on more debt, on average. Before 2020, PLUS recipients at HBCUs borrowed, on average, approximately $300 to $1,100 more than their peers at PWIs (see Figure 6). Alternatively, the average amount borrowed per recipient at Hispanic-serving institutions was lower than at PWIs and HBCUs..

Like other trends, we see notable shifts post-2020. Recipients attending HSIs took on higher amounts of debt than their peers at HBCUs; they received an average of $13,300 and $12,800 in 2021 and 2022, respectively; the difference between PWIs and HSIs has fluctuated in the most recent years of data.

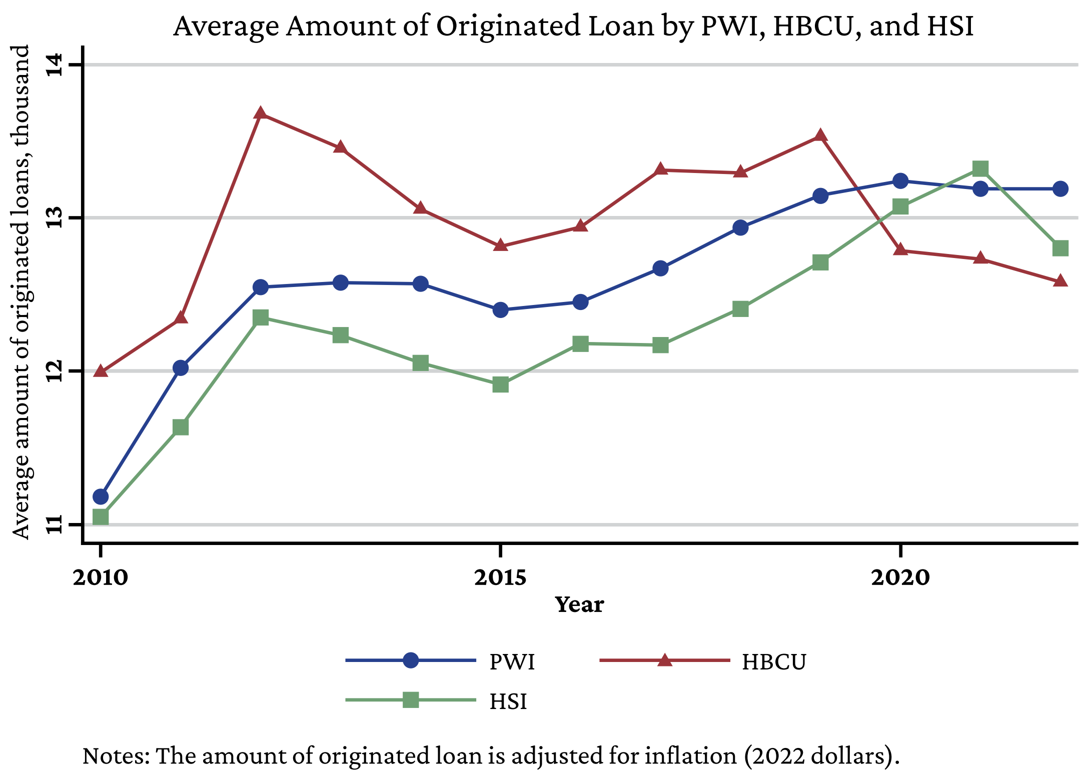


Figure 6. *Average PLUS amount by minority-serving institution status*
Full description available in the Appendix, **Figure 6.**

Takeaway 4

Some states and their institutions leverage substantially more PLUS dollars than others

Big enrollment states top the charts across PLUS borrowing metrics

Perhaps unsurprisingly, the top six states across a range of Parent PLUS loan metrics — total amount borrowed and number of borrowers — are similar to the top six states for postsecondary enrollment overall in the United States. As Figure 7 shows, these states include California, New York, Texas, Pennsylvania, Illinois, and Ohio. In each year we observe, California, New York, and Pennsylvania take the top spots in Parent PLUS loan usage. Collectively, their 136,000 recipients used over $2.8 billion PLUS dollars to access higher education in 2022.

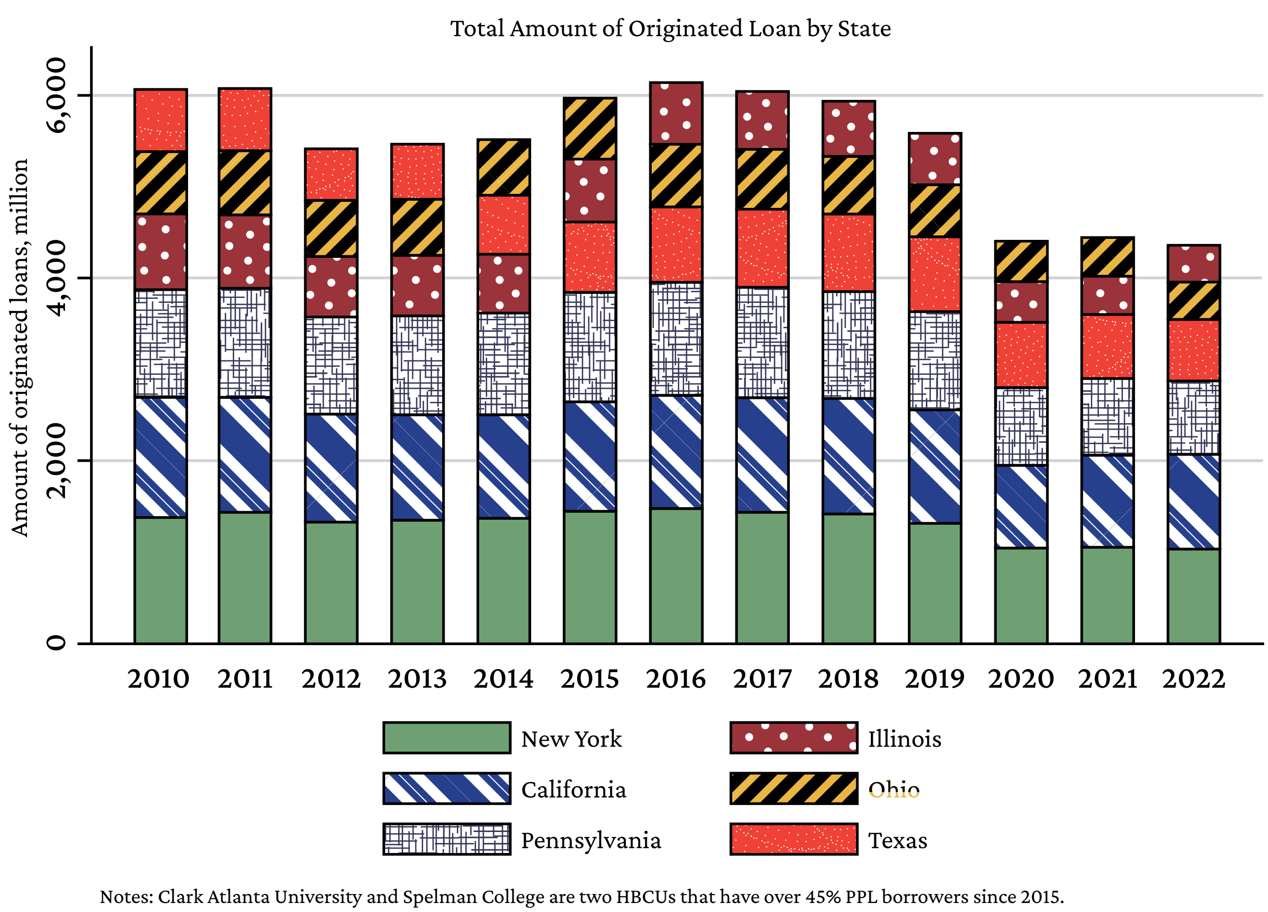


Figure 7. *Total PLUS originated loan amount by "top" state*
Full description available in the Appendix, **Figure 7.**

Potential interactions with state aid programs

State financial aid systems may interact with students' use of PLUS loans in various ways. For example, Pennsylvania represents a relatively lower share of undergraduate enrollments in the United States overall (3%, see Figure 8) but a markedly higher share of total Parent PLUS loan borrowing (8%), potentially due to Pennsylvania's historically lower-than-average investments in state financial aid.[12]

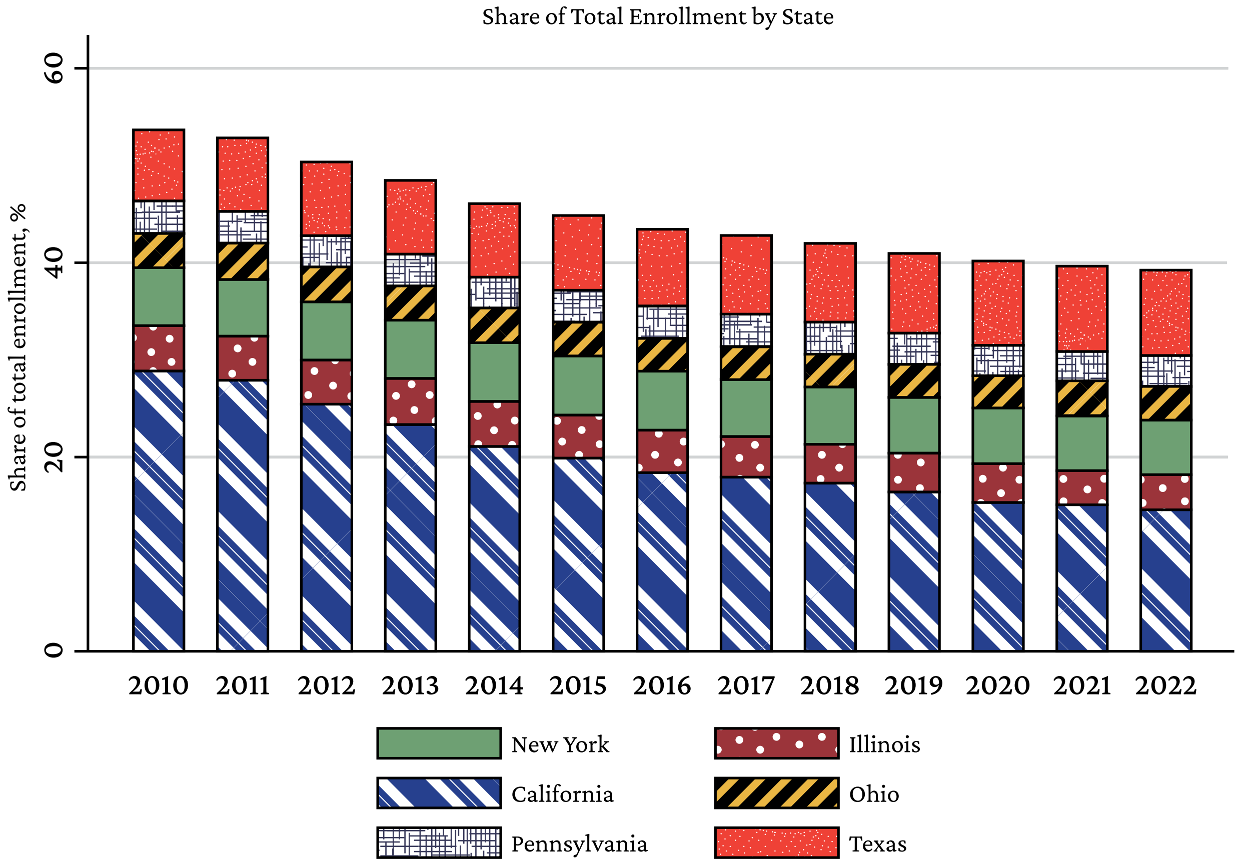
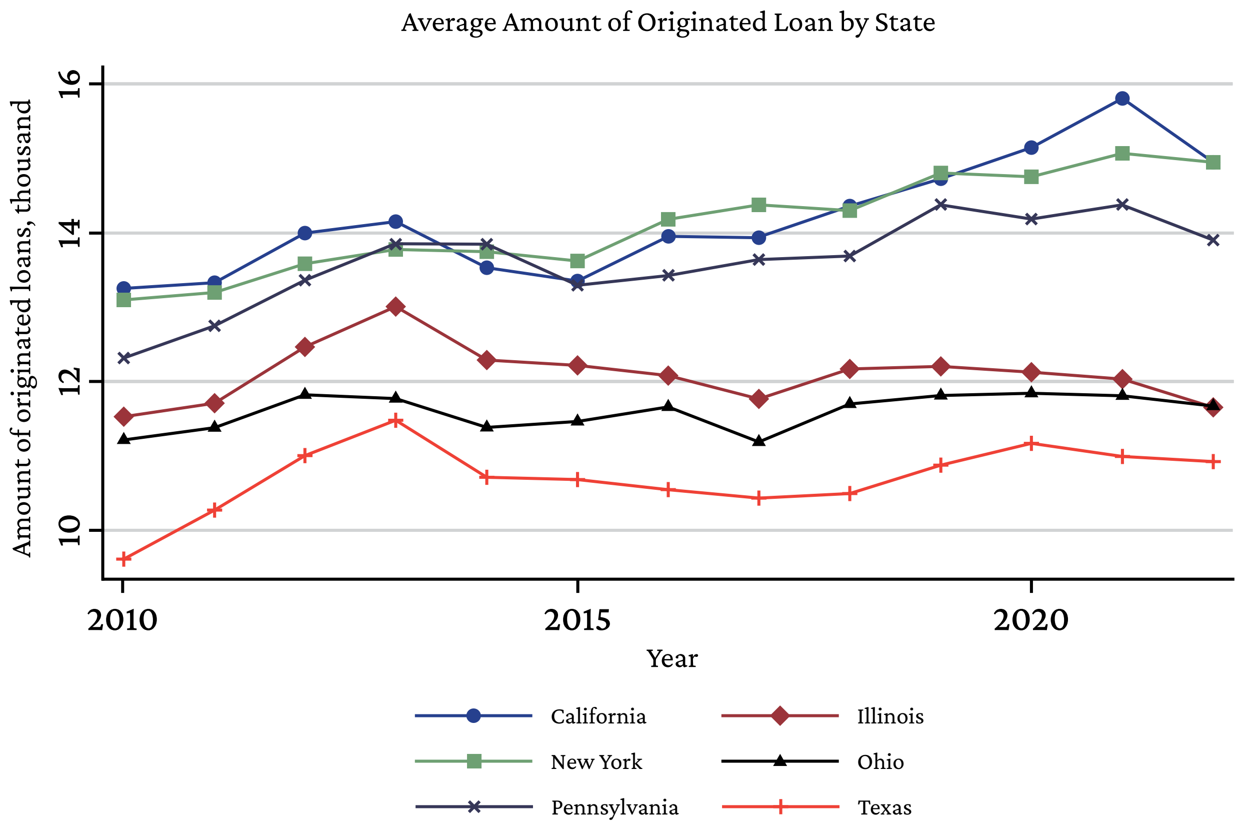


Figure 8. *Share of total U.S. undergraduate enrollment by state*
Full description available in the Appendix, **Figure 8.**



Notes: The amount of originated loan is adjusted for inflation (2022 dollars).

Figure 9. *Average amount borrowed per recipient by state*
Full description available in the Appendix, **Figure 9.**

This interaction between federal and state financial aid may also result in differential average borrowing amounts across state contexts. For example, Texas has a lower average Parent PLUS loan amount than each of the other top states (approx. $10,900 in 2022 compared with $13,900+ in CA, NY, PA; see Figure 9).

These trends present a snapshot of variation in Parent PLUS usage and the potential interplay between federal loan polices and state-level investments in financial aid. However, should the PLUS program be discontinued, policymakers across these "top" borrowers will need to consider substantial investments in other programs to help maintain college affordability for those who would otherwise rely on the PLUS program.

Considerations for the Future

College affordability remains a key concern for millions of Americans.[13] While Parent PLUS loans may have helped address the financial barriers toward higher education for many students, they do not come without a cost. Given the current policy climate, the role that PLUS loans will continue to play in financing higher education remains unclear. Our analyses suggest some key considerations that policymakers, institutional leaders, researchers, and other stakeholders should keep in mind as we work collectively to construct an equitable and impactful financial aid system.

1 Total borrowing is down but average "usage" remains constant

The total amount of PLUS dollars, number of recipients, and participating institutions are declining, but that does not mean the program's potential impacts are waning. Indeed, among those who borrow, persistent average debts remain. This suggests that for some students, our current system does not help bridge the gap between college costs and what they and their families can afford — leaving them to rely on this unique loan program.

2 We must keep an eye on four-year institutions and HBCUs

PLUS dollars flow to each sector and institution type, but are primarily a tool at 4-year public and private not-for-profits, and disproportionately, HBCUs. Leaders across these institutions must consider the trade-offs in leveraging this debt mechanism, and more importantly, how their current aid strategies may need to compensate for potential changes to the availability of PLUS dollars.

3 State finance policies are important; differential impacts likely to occur

It is clear that some states rely heavily on PLUS borrowing. State leaders should consider how their extant financial structures (e.g., tuition, financial aid) contribute to PLUS usage and how they could leverage other financial mechanisms to increase college affordability in their states, particularly for historically underserved students. Moreover, policymakers need to consider how any changes — or, indeed, the proposed cancellation — of the PLUS program would differently impact their systems.

4 More research is needed to understand the utility in PLUS loans

Inequities in loan usage and issues with debt burdens have long been documented, but we know far less about the impacts of PLUS borrowing in its current format on other individual outcomes. Moreover, the PLUS discourse lacks insights from the financial aid officers who package these dollars, and the perceived utility of PLUS loans in supporting college access and success.

Contact and Further Information

The Parent PLUS (or Debt PLUS) Project explores the characteristics, enrollment patterns, and descriptive outcomes of Parent PLUS loans, including how borrowing varies across student, family, and institutional contexts. For additional information, please visit the Debt PLUS website.

https://debtplus.wceruw.org/

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Technical Appendix

Primary data sources

Data for this brief come from two primary publicly available data sources. Parent PLUS loan data comes from the Title IV Program Volume Reports[14] published each quarter by the Department of Education that include recipient and volume data for each participating institution. Additional institutional characteristics, such as state, sector, urbanicity, and student enrollment data are compiled from the annual Integrated Postsecondary Education Data System (IPEDS) surveys overseen by the National Center for Education Statistics. Table 1 below outlines key terms used in our analyses, including definitions and sources of data.

Dataset construction and methodology

We constructed an unbalanced institution-by-year panel dataset. Our primary Parent PLUS loan metrics of interest include number of PLUS loans originated, total amount of PLUS funding, and average loan amounts; all finance variables are adjusted for inflation (2022 dollars). PLUS variables are reported across award year (July 1 to June 30) and were merged with IPEDS data for the corresponding academic years. When necessary, we collapsed characteristics at the parent/main campus level. While Parent PLUS Volume reports are available starting in academic year 1999–2000, we focus our analyses starting in 2010 to avoid overlap with the substantial shifts in college enrollments and loan usage amidst the primary years of the great recession. Our final analytical sample includes 5,093 unique institutions across 13 years (academic year 2010 to 2022), resulting in 49,863 total institution-by-year observations.

This brief uses a descriptive approach to interrogate total and average amount borrowing amounts across Parent PLUS loan originations. As such, we do not attempt make claims of causality or statistical significance in differences across time, state, sector, or MSI status (defined using the Center for Minority-Serving Institution's [CMSI] Eligibility Matrix[15]).

Key Terms

Table 1. Key Terms		
Terms	**Definition**	**Source**
Recipients	The count of students on whose behalf the PLUS loan was taken.	Title IV reports
Number of Loans Originated	The total number of loans initiated in a given award year.	Title IV reports
Amount of Loans Originated	The total dollar amount of loans initiated in a given award year.	Title IV reports
Average Amount of Loans Originated	The average amount of PLUS dollars per borrower in a given year.	Title IV reports
State	The state in which the institution's main campus is located.	Title IV reports
Sector	Indicates both control (public, private not-for-profit, private for-profit) and level (4-year and 2-year) of each institution.	IPEDS
Undergraduate Student Enrollment	Number of students enrolled in bachelor-, associate-, or technical-level programs. Used to calculate proportion of undergraduates borrowing PLUS loans.	IPEDS
Historically Black College and University	Indicates whether an institution is recognized by the federal government as an HBCU.	CMSI Eligibility Matrix
Hispanic-Serving Institution	Indicates whether an institution has received the federal HSI designation and is eligible to apply for HSI-specific funding.	CMSI Eligibility Matrix
Predominately White Institution	Indicates that an institution does not hold an MSI designation and has a student enrollment of at least 50% white-identified students.	Authors' calculations

Notes

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Appendix

Figure 1. *Total borrowing over time*

Number of Adopting Institutions, Number of Recipients and Amount of Loan Originated by Year			
Year	# of recipients, thousand	# of adopting institutions	$ of loan originated, million
2010	887	4,194	14,378
2011	868	4,135	14,618
2012	706	4,044	12,734
2013	716	3,938	12,924
2014	736	3,932	13,248
2015	846	4,002	14,728
2016	854	3,948	15,281
2017	837	3,851	15,171
2018	808	3,759	14,847
2019	753	3,639	14,084
2020	605	3,537	11,305
2021	588	3,532	11,222
2022	601	3,474	11,116

Figure 2. *Average borrowing per recipient time*

Average Amount of Originated Loan by Year	
Year	Average amount of originated loan
2010	11,457
2015	12,136
2020	12,952

Figure 3. *Sector distribution of total PLUS funding*

- Public, 4-year or above: 51%
- Private, not-for-profit, 4-year or above: 42%
- Other: 7%
- Public, 2-year: 1%

Figure 4. *Average borrowed amounts for 4-year institutions*

Average Amount of Originated Loan by Sector of Institution			
Year	Public, 4-year or above	Private for-profit, 4-year or above	Private not-for-profit, 4-year or above
2010	11,866	16,648	14,218
2011	12,282	17,052	14,579
2012	12,919	17,862	15,042
2013	13,041	17,992	15,185
2014	13,098	18,047	14,202
2015	12,976	17,984	13,633
2016	13,262	18,333	13,418
2017	13,439	18,388	13,797
2018	13,518	18,634	14,067
2019	13,620	18,714	14,671
2020	13,744	18,498	14,517
2021	13,648	18,719	14,663
2022	13,272	17,918	14,273

Figure 5. *% of PLUS recipients by MSI status*

Approximately 2% of all U.S. colleges and universities are Historically Black Colleges and Universities (HBCUs), and approximately 9% are Hispanic-Serving Institutions (HSIs). However, of the total volume of PLUS dollars distributed in 2021, 5% went to HBCUs and 12% to HSIs. Figure 5 shows the proportion of total undergraduates receiving PLUS loans by MSI status. Across all time periods, a larger proportion of undergraduates enrolled at HBCUs receive PLUS loans (9%) compared to predominately white institutions (PWIs, 4% in 2021), defined as institutions where white students comprise over 50% of total enrollment. However, some individual PWIs, particularly private, for-profit institutions with smaller enrollments, do have high proportions of PLUS recipients (see outliers; Figure 5). Alternatively, PLUS usage rates are much lower at HSIs overall, with half of the institutions we observe having less than 1% of their undergraduates leveraging PLUS loans — a fact that supports documented theories of loan aversion among this population.

1. Percent of Recipients among Total Undergraduates for PWI

Year	Interquartile range	Median	Mean	Lower Adjacent Value	Upper Adjacent Value	Outlier
2010	10	6	7	0	26	64
2011	9	5	7	0	25	71
2012	8	4	5	0	21	58
2013	8	4	6	0	21	96
2014	8	4	6	0	22	64
2015	9	5	7	0	24	98
2016	9	5	7	0	24	100
2017	9	5	7	0	25	85
2018	8	5	6	0	24	87
2019	8	5	6	0	22	78
2020	7	4	5	0	20	86
2021	7	4	5	0	19	98

2. Percent of Recipients among Total Undergraduates for HBCU

Year	Interquartile range	Median	Mean	Lower Adjacent Value	Upper Adjacent Value	Outlier
2010	11	12	12	0	33	35
2011	13	13	13	0	38	NA
2012	6	6	6	0	18	32
2013	7	6	7	0	23	37
2014	9	7	8	0	23	37
2015	13	14	15	0	41	45
2016	16	14	16	0	45	49
2017	17	15	16	0	46	52
2018	15	15	16	0	46	54
2019	14	16	16	0	43	52
2020	10	9	9	0	27	45
2021	11	9	9	0	28	50

3. Percent of Recipients among Total Undergraduates for HSI

Year	Interquartile range	Median	Mean	Lower Adjacent Value	Upper Adjacent Value	Outlier
2010	6	0.5	3	0	15	20
2011	6	1	3	0	17	21
2012	4	0.5	2	0	12	21
2013	5	1	3	0	14	22
2014	5	1	3	0	15	27
2015	7	1	4	0	18	60
2016	7	1	4	0	18	41
2017	6	1	4	0	17	38
2018	7	1	4	0	18	35
2019	6	1	3	0	17	31
2020	4	1	2	0	13	26
2021	4	1	2	0	12	28

Figure 6. *Average Amount of Originated Loan by PWI, HBCU, and HSI*

Average Amount of Originated Loan by PWI, HBCU, and HSI			
Year	PWI	HBCU	HSI
2010	11,173	11,984	11,047
2011	12,027	12,351	11,631
2012	12,549	13,683	12,349
2013	12,581	13,467	12,237
2014	12,576	13,064	12,055
2015	12,400	12,820	11,911
2016	12,450	12,938	12,181
2017	12,673	13,319	12,168
2018	12,939	13,293	12,405
2019	13,147	13,544	12,717
2020	13,243	12,786	13,077
2021	13,196	12,725	13,323
2022	13,190	12,587	12,799

Figure 7. *Average Amount of Originated Loan by PWI, HBCU, and HSI*

Total Amount of Originated Loan by State, million						
Year	California	New York	Pennsylvania	Illinois	Ohio	Texas
2010	1330	1390	1178	807	686	646
2011	1258	1432	1201	798	705	676
2012	1183	1335	1053	677	604	558
2013	1155	1352	1079	668	605	604
2014	1143	1370	1106	650	602	636
2015	1205	1450	1192	694	660	765
2016	1242	1479	1232	682	682	827
2017	1256	1439	1205	639	654	854
2018	1270	1420	1164	604	623	849
2019	1242	1314	1079	561	564	826
2020	903	1052	849	445	445	712
2021	1012	1058	837	423	421	693
2022	1034	1039	802	403	407	674

Figure 8. *Share of total U.S. undergraduate enrollment by state*

Share of Total Enrollment by State, %						
Year	California	New York	Pennsylvania	Illinois	Ohio	Texas
2010	29	6	3	5	4	7
2011	28	6	3	5	4	7
2012	25	6	3	5	4	8
2013	23	6	3	5	3	8
2014	21	6	3	5	3	8
2015	20	6	3	4	3	8
2016	19	6	3	4	3	8
2017	18	6	3	4	3	8
2018	17	6	3	4	3	8
2019	16	6	3	4	3	8
2020	15	6	3	4	3	9
2021	15	6	3	4	4	9
2022	15	6	3	4	4	9

Figure 9. *Average amount borrowed per recipient by state*

Average Amount of Originated Loan by State						
Year	New York	Pennsylvania	California	Texas	Illinois	Ohio
2010	13,103	12,307	13,243	9,604	11,522	11,207
2011	13,196	12,745	13,321	10,265	11,710	11,370
2012	13,576	13,373	13,997	10,994	12,465	11,821
2013	13,779	13,855	14,150	11,472	13,009	11,772
2014	13,745	13,850	13,530	10,712	12,282	11,374
2015	13,627	13,285	13,352	10,675	12,216	11,454
2016	14,177	13,431	13,954	10,542	12,088	11,652
2017	14,373	13,637	13,935	10,429	11,761	11,175
2018	14,310	13,689	14,365	10,490	12,170	11,691
2019	14,821	14,385	14,724	10,881	12,195	11,805
2020	14,752	14,188	15,151	11,163	12,125	11,834
2021	15,060	14,382	15,810	10,980	12,031	11,804
2022	14,961	13,902	14,947	10,904	11,657	11,662