

Race and Ethnicity in Higher Education: 2024 Status Report

CHAPTER 7

**HOW STUDENTS FINANCE
GRADUATE EDUCATION**



Race and Ethnicity in Higher Education: 2024 Status Report

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ABOUT THE PROJECT

Race and Ethnicity in Higher Education: 2024 Status Report follows *Race and Ethnicity in Higher Education: A Status Report* (2019) and *Race and Ethnicity in Higher Education: 2020 Supplement*. These reports and the accompanying website provide a data-informed foundation for those who are working to close persistent equity gaps and also offer a glimpse into the educational pathways of today’s college students and the educators who serve them. For more information, including downloadable figures and detailed data tables behind the figures presented in this report, please visit equityinhighered.org.

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INTRODUCTION

Advanced training and graduate credentials are critical for knowledge discovery and hold great value in the workforce. Between 2015 and 2021, graduate enrollment in the United States increased 10 percent (from approximately 2.9 million to 3.2 million students), and it is expected to grow another 6 percent (an increase of 200,000 students) by 2031 (NCES 2023). With the increasing number of individuals who are pursuing graduate education, it is important to examine how these students afford their studies. The national conversation on college affordability often focuses on undergraduate education, but the ways that graduate students finance their education are quite different from how undergraduates pay for college. For example, fewer than 30 percent of graduate students reported that they received financial help from their parents or guardians in 2019–20, compared with about half of undergraduate students (and, further, more than 60 percent of those in bachelor’s degree programs). Moreover, while undergraduate students also receive a significant amount of grant aid from federal and state governments, graduate students primarily receive institutional grant aid. Fewer than half of graduate students (44.7 percent) received any grant aid; those who did received an average total per recipient of about \$12,000, most of which came from the institutions the students attended. As a result, many graduate students rely heavily on loans.

Debt levels vary by type of program, type of institution, and field of study, in addition to demographic groups. Black or African American, Hispanic or Latino, and Asian students generally have higher borrowing levels than those of White students. Yet analysis based on degree programs, institution types, and institutional Carnegie Classifications, as well as students’ financial situations, shows considerable variation in how students finance their graduate education. This chapter explores these complexities and shows how graduate students from different racial and ethnic groups finance their graduate education across various types of institutions and programs.¹

1 Data presented in this chapter reflect how graduate students finance their education by award level and the type of institution attended. The field of study is relevant for demonstrating differences in how graduate students finance their education and their student loan debt. However, as shown in chapter 5, the fields of study in which students complete their graduate education varied widely by demographic group. As a result, the sample sizes at the intersection of race and ethnicity, field of study, and award level were limited, which reduced the possibility of providing stable estimates for debt by field and award level. In many cases in this chapter, meaningful comparisons were only possible between larger racial and ethnic groups due to sample sizes in the survey data.

KEY FINDINGS

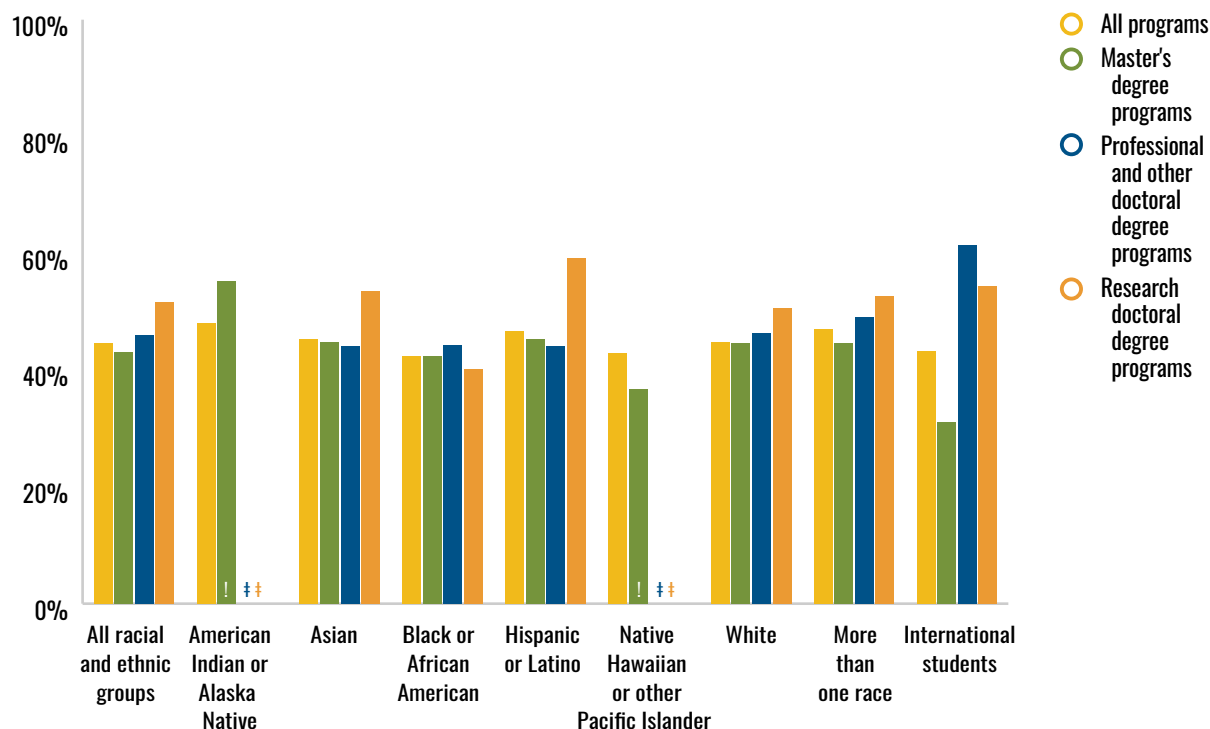
- The shares of graduate students who received grant aid in 2019–20 ranged from 43.0 percent of those in master’s degree programs to 51.5 percent of those in research doctoral degree programs (see figure 7.1).
- The primary source of grant aid for graduate students was support from the institution they attended, especially at the doctoral level. Among research doctoral degree students, about one-third of Black or African American students (30.8 percent) received institutional aid in 2019–20. In comparison, nearly half of Asian (49.3 percent), international (48.9 percent), and Hispanic or Latino (46.7 percent) students received this aid (see table 7.1).
- To help finance their education, 42.2 percent of all graduate students in 2019–20 borrowed funds. The shares of students who borrowed ranged from 19.1 percent of research doctoral students to 68.5 percent of professional and other doctoral degree students. Black or African American students had the highest borrowing rate among master’s and research doctoral degree students, and Hispanic or Latino students had the highest borrowing rate among professional and other doctoral degree students (see table 7.2).
- In 2019–20, the share of professional and other doctoral degree recipients (77.6 percent) who accumulated debt for their graduate education was higher than that of master’s (53.4 percent) and research doctoral (30.1 percent) students. Differences among racial and ethnic groups varied by program type. Black or African American students had the highest borrowing rate among master’s and research doctoral degree recipients (77.5 percent and 60.5 percent, respectively), while Hispanic or Latino students had the highest borrowing rate among professional and other doctoral degree recipients (92.5 percent) (see tables 7.3, 7.8, and 7.13).
- The average cumulative debt for graduate education per borrower among 2019–20 graduates ranged from \$47,906 for master’s degree recipients and \$63,557 for research doctoral degree recipients to \$150,290 for professional and other doctoral degree recipients. Among master’s and research doctoral students, Black or African American students had the highest average debt per borrower of any racial and ethnic group (\$57,415 and \$103,085, respectively). Among professional and other doctoral degree students, Asian students had the highest average debt per borrower (\$204,922) (see tables 7.3, 7.8, and 7.13).
- Among 2019–20 master’s degree recipients, a larger share of Black or African American students (87.3 percent) than those of other groups incurred debt for their postsecondary education. Black or African American master’s degree recipients also had the highest average debt amount per borrower (\$79,046) of any group (see table 7.7).
- The share of 2019–20 professional and other doctoral degree recipients who had undergraduate and/or graduate debt was the highest among Hispanic or Latino students (92.8 percent), but the average total debt per borrower was the highest among Asian students (\$209,704) (see table 7.12).
- Among 2019–20 research doctoral recipients, a larger share of Hispanic or Latino students (72.3 percent) than those of other groups had undergraduate and/or graduate debt, but Black or African American research doctoral recipients left graduate school with the highest average debt amount per borrower (\$117,151) (see table 7.17).

As presented in chapter 3, White students were the largest share of graduate students (49.3 percent) in 2019–20, followed by Black or African American (11.5 percent) and Hispanic or Latino (10.1 percent) students. Asian students made up 9.0 percent, followed by multiracial (6.6 percent), American Indian or Alaska Native (0.7 percent), and Native Hawaiian or other Pacific Islander (0.5 percent) students. An additional 12.5 percent were international students.² By award level, White, international, and Asian students were more concentrated in professional and doctoral degree programs than in other programs; they constituted 54.9 percent, 28.6 percent, and 16.2 percent of all students in those programs, respectively. In contrast, the shares of Black or African American and Hispanic or Latino students in research doctoral programs were higher than those of other groups, and they represented 12.6 percent and 11.2 percent of all students in those programs, respectively. These racial and ethnic distributions across different types of degree programs need to be considered when examining the different borrowing patterns by different racial and ethnic groups.

GRANT AID

Overall, graduate students—when compared with undergraduates—received less grant aid and covered more expenses through earnings and loans. In 2019–20, 44.7 percent of all graduate students received some grant aid. More than half of research doctoral students received grant aid (51.5 percent), followed by professional and other doctoral students (46.1 percent) and master’s students (43.0 percent). Patterns of grant receipt across racial and ethnic groups varied by program type.

Figure 7.1: Share of Graduate Students Who Received Any Grant Aid, by Degree Program and Race and Ethnicity: 2019–20



Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Detail may not sum to totals because of rounding. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | † Reporting standards not met.

2 The National Center for Education Statistics (NCES) defines a U.S. nonresident as “a person who is not a citizen or national of the United States and who is in this country on a visa or temporary basis and does not have the right to remain indefinitely” (NCES, n.d.). In this report, U.S. nonresidents were labeled as *international students*.

- Among master's students, 45.2 percent of Hispanic or Latino students received grant aid, compared with 31.1 percent of international students.
- The largest share of students in professional and other doctoral degree programs who received grant aid was international students (61.5 percent). There was little variation among domestic student groups, ranging from 44.1 percent of Asian and Hispanic or Latino students and 44.2 percent of Black or African American students to 49.0 percent of multiracial students.
- Among research doctoral students, Black or African American students were the only group for whom fewer than half received grant aid (40.1 percent). Among other groups, the shares who received grant aid ranged from 50.6 percent of White students to 59.2 percent of Hispanic or Latino students.

Types of Grant Aid

The most common source of grant aid for graduate students was the colleges and universities in which they were enrolled, including graduate fellowships and tuition waivers.³ In 2019–20, 29.0 percent of graduate students received grant aid from their institutions. The second largest source of grant aid for graduate students was their employers (13.0 percent). Only 6.5 percent of graduate students received grant aid from other private sources.

Table 7.1: Total Grant Aid, by Source, Degree Program, and Race and Ethnicity: 2019–20

| | | Institutional | | Employer | | Private | | Any Grant Aid | |
|------------------------------|---|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| | | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient |
| All Graduate Degree Programs | All racial and ethnic groups | 29.0% | \$11,607 | 13.0% | \$7,023 | 6.5% | \$7,890 | 44.7% | \$11,996 |
| | American Indian or Alaska Native | 17.8% ! | ‡ | 4.1% !! | ‡ | 32.0% ! | ‡ | 48.0% | \$8,203 !! |
| | Asian | 32.3% | \$14,352 | 12.6% | \$6,402 | 6.9% | \$6,521 ! | 45.3% | \$13,678 |
| | Black or African American | 26.6% | \$7,086 | 12.1% | \$6,636 | 5.1% | \$6,810 | 42.4% | \$8,479 |
| | Hispanic or Latino | 29.2% | \$10,557 | 13.0% | \$6,736 | 5.5% | \$6,862 | 46.6% | \$11,032 |
| | Native Hawaiian or other Pacific Islander | 25.5% ! | ‡ | 12.3% ! | ‡ | 10.1% !! | ‡ | 42.9% | \$8,581 ! |
| | White | 26.7% | \$10,587 | 16.0% | \$7,030 | 6.3% | \$6,167 | 44.8% | \$11,007 |
| | More than one race | 30.8% | \$12,246 | 11.1% | \$5,195 | 9.0% | \$10,812 ! | 47.0% | \$14,634 |
| | International students | 37.2% | \$16,545 | 4.0% | \$13,182 | 6.6% | \$14,434 | 43.2% | \$17,638 |
| Master's Degree Programs | All racial and ethnic groups | 23.9% | \$7,933 | 16.4% | \$6,944 | 5.9% | \$6,494 | 43.0% | \$9,439 |
| | American Indian or Alaska Native | 14.3% !! | ‡ | 4.9% !! | ‡ | 33.9% ! | ‡ | 55.2% ! | ‡ |
| | Asian | 27.8% | \$11,712 | 19.4% | \$6,637 | 7.2% ! | ‡ | 44.8% | \$11,593 |
| | Black or African American | 24.1% | \$5,149 | 13.2% | \$5,992 | 4.1% | \$6,069 ! | 42.4% | \$7,008 |
| | Hispanic or Latino | 25.3% | \$7,211 | 14.7% | \$6,463 | 5.0% | \$4,226 | 45.2% | \$8,569 |
| | Native Hawaiian or other Pacific Islander | 21.5% !! | ‡ | 14.1% !! | ‡ | ‡ | ‡ | 36.8% ! | ‡ |
| | White | 22.3% | \$7,241 | 20.3% | \$7,303 | 5.8% | \$6,547 | 44.6% | \$9,272 |
| | More than one race | 27.2% | \$8,297 | 12.0% | \$5,141 | 9.3% | \$5,444 | 44.5% | \$11,421 |
| | International students | 25.8% | \$11,618 | 5.0% | \$8,901 | 3.6% ! | ‡ | 31.1% | \$12,142 |

³ Teaching and research assistantships are forms of employment and were not included in institutional grant aid.

| | | Institutional | | Employer | | Private | | Any Grant Aid | |
|--|---|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| | | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient | % Who Received Grant Aid | Average Amount per Recipient |
| Professional and Other Doctoral Degree programs | All racial and ethnic groups | 36.6% | \$13,223 | 4.6% | \$6,970 | 8.9% | \$10,187 | 46.1% | \$15,163 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | Asian | 35.0% | \$13,574 | 4.0% !! | ‡ | 8.1% ! | ‡ | 44.1% | \$13,708 |
| | Black or African American | 33.5% | \$11,672 | 6.1% | \$5,709 | 8.7% ! | ‡ | 44.2% | \$12,790 |
| | Hispanic or Latino | 36.7% | \$12,337 | 4.5% !! | ‡ | 5.5% | ‡ | 44.1% | \$14,805 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | White | 37.0% | \$12,898 | 4.8% | \$8,329 | 9.3% | \$6,628 | 46.3% | \$14,475 |
| | More than one race | 39.3% | \$16,936 | 3.7% ! | ‡ | 9.2% ! | ‡ | 49.0% | \$24,955 |
| | International students | 51.4% | ‡ | 2.0% ! | ‡ | 8.7% !! | ‡ | 61.5% | \$19,081 |
| Research Doctoral Degree Programs | All racial and ethnic groups | 42.5% | \$17,185 | 8.0% | \$9,007 | 7.3% | \$8,904 | 51.5% | \$17,187 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | Asian | 49.3% | \$21,429 | 4.6% ! | ‡ | 3.5% ! | ‡ | 53.5% | \$21,540 |
| | Black or African American | 30.8% | \$10,797 | 9.7% | \$9,832 | 7.0% ! | \$6,999 | 40.1% | \$12,381 |
| | Hispanic or Latino | 46.7% | \$17,636 | 10.8% | \$8,289 | 8.5% | \$9,636 ! | 59.2% | \$18,104 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | White | 39.8% | \$15,459 | 11.1% | \$7,732 | 5.9% | \$5,172 | 50.6% | \$14,843 |
| | More than one race | 37.7% | \$17,146 | 9.1% ! | ‡ | 10.8% ! | ‡ | 52.6% | \$16,453 |
| | International students | 48.9% | \$19,552 | 2.9% | \$15,780 | 8.6% | \$12,730 | 54.3% | \$20,409 |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

Institutional Grant Aid

- Overall, 42.5 percent of research doctoral students received institutional grant aid—a larger share than among professional and other doctoral students (36.6 percent) and master’s students (23.9 percent). The average grant amount per recipient was also higher among research doctoral students (\$17,185) than professional and other doctoral students (\$13,223) and master’s students (\$7,933).
- Among master’s students, the percentages of students who received institutional grant aid were similar across racial and ethnic groups, ranging from 22.3 percent of White students to 27.8 percent of Asian students. However, the average grant amount per recipient differed by race and ethnicity. On average, Asian students received \$11,712, while Black or African American students received \$5,149.
- Among professional and other doctoral students, the shares of domestic students who received institutional grant aid ranged from 33.5 percent of Black or African American students to 39.3 percent of multiracial students. In comparison, over half of international students (51.4 percent) received this type of aid.
- Among research doctoral students, Black or African American students not only had the lowest percentage of students who received institutional grant aid (30.8 percent), but they also received the smallest average grant amount per recipient (\$10,797) of any racial and ethnic group. Asian students, on the other hand, had the highest share of students who received institutional grant aid (49.3 percent) and received the largest average grant amount per recipient (\$21,429) of any group.

Employer Grant Aid

- Overall, 16.4 percent of all master's degree students received grant aid from their employers, compared with 8.0 percent of research doctoral students and 4.6 percent of professional and other doctoral students.
- Among domestic master's students, 20.3 percent of White and 19.4 percent of Asian students received employer grant aid, compared with 13.2 percent of Black or African American students. Only about 5 percent of international master's students received employer grant aid. The average grant amount per recipient was the largest among international students (\$8,901), followed by White (\$7,303), Asian (\$6,637), Hispanic or Latino (\$6,463), and Black or African American (\$5,992) students.
- Among professional and other doctoral students, a larger share of Black or African American students (6.1 percent) than that of White students (4.8 percent) received employer grant aid. However, White students (\$8,329) received a larger average grant amount per recipient than that awarded to Black or African American students (\$5,709).
- Among research doctoral students, White students (11.1 percent) had the largest share of those who received employer grant aid, followed by Hispanic or Latino (10.8 percent), Black or African American (9.7 percent), and international (2.9 percent) students. However, the average grant amount per recipient showed the opposite pattern—it was highest among international students (\$15,780), followed by Black or African American (\$9,832), Hispanic or Latino (\$8,289), and White (\$7,732) students.

Private Grant Aid

- About 9 percent of professional and other doctoral students (8.9 percent), 7.3 percent of research doctoral students, and 5.9 percent of master's students received private grant aid.
- Among master's students, 9.3 percent of multiracial students received private grant aid, while 5.0 percent of Hispanic or Latino students and 4.1 percent of Black or African American students received aid of this type. The average grant amount per recipient was the largest among White students (\$6,547) and the smallest among Hispanic or Latino students (\$4,226).
- The shares of professional and other doctoral students who received private grant aid ranged from 5.5 percent of Hispanic or Latino students to 9.3 percent of White students.
- Among research doctoral students, larger shares of international (8.6 percent) and Hispanic or Latino (8.5 percent) students than that of White students (5.9 percent) received private grant aid. The average grant amount per recipient was also the largest among international students (\$12,730) and the smallest among White students (\$5,172).

ANNUAL BORROWING

During the 2019–20 academic year, a much larger share of professional and other doctoral students borrowed a larger average amount (68.5 percent borrowed an average of \$43,371) than that of master’s (45.5 percent borrowed an average of \$20,610) and research doctoral (19.1 percent borrowed an average of \$19,595) students. In terms of loan type, the largest amount was borrowed from federal loan programs, through which graduate students can borrow enough to pay for tuition and fees as well as all items not covered by other financial aid—including housing, food, books and supplies, transportation, and other expenses. About 40 percent of all graduate students in 2019–20 borrowed federal loans, while only about 5 percent borrowed private loans. Borrowing patterns also differed across racial and ethnic groups. Overall, the majority of Black or African American (64.5 percent) and Hispanic or Latino (55.9 percent) graduate students borrowed some type of loan in 2019–20, while fewer than half of all other racial and ethnic groups borrowed funds. Particularly, Black or African American students had the highest borrowing rate among all master’s and research doctoral students (69.2 percent and 51.6 percent, respectively), and Hispanic or Latino students had the highest borrowing rate among all professional and other doctoral students (78.2 percent). However, the average loan amount per borrower was the highest among Asian students (\$39,613).

Table 7.2: Annual Borrowing, by Type of Loan, Degree Program, and Race and Ethnicity: 2019–20

| | | Federal Loans | | | Private Loans | | | Any Loans | | |
|---|---|----------------------|--------------------------------------|-------------------------------------|----------------------|--------------------------------------|-------------------------------------|----------------------|--------------------------------------|-------------------------------------|
| | | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
| All Graduate Degree Programs | All racial and ethnic groups | 39.7% | \$25,506 | \$20,500 | 4.6% | \$18,027 | \$10,000 | 42.2% | \$25,994 | \$20,500 |
| | American Indian or Alaska Native | 38.0% ! | ‡ | ‡ | ‡ | ‡ | ‡ | 38.0% ! | ‡ | ‡ |
| | Asian | 41.2% | \$39,186 | \$33,000 | 4.2% | \$25,457 | \$20,000 | 43.5% | \$39,613 | \$33,000 |
| | Black or African American | 63.0% | \$22,439 | \$20,500 | 4.7% | \$7,526 | \$6,000 | 64.5% | \$22,477 | \$20,088 |
| | Hispanic or Latino | 54.3% | \$21,933 | \$19,537 | 4.6% | \$10,701 | \$5,000 | 55.9% | \$22,269 | \$19,692 |
| | Native Hawaiian or other Pacific Islander | 38.6% | ‡ | ‡ | ‡ | ‡ | ‡ | 38.6% | ‡ | ‡ |
| | White | 40.6% | \$25,496 | \$20,500 | 3.8% | \$14,702 | \$9,500 | 42.4% | \$25,815 | \$20,500 |
| | More than one race | 43.7% | \$22,995 | \$16,030 | 4.4% | ‡ | ‡ | 44.8% | \$23,867 | \$17,250 |
| | International students | ‡ | ‡ | ‡ | 8.1% | \$31,433 | \$25,000 | 8.1% | \$31,433 | \$25,000 |
| Master’s Degree Programs | All racial and ethnic groups | 42.3% | \$19,669 | \$17,532 | 5.4% | \$19,024 | \$10,000 | 45.5% | \$20,610 | \$18,000 |
| | American Indian or Alaska Native | 37.3% ! | ‡ | ‡ | ‡ | ‡ | ‡ | 37.3% ! | ‡ | ‡ |
| | Asian | 39.7% | \$26,638 | \$20,500 | 6.0% | \$25,169 | \$20,000 ! | 43.6% | \$27,727 | \$20,500 |
| | Black or African American | 67.7% | \$19,596 | \$18,496 | 5.0% | \$8,132 | \$7,035 | 69.2% | \$19,799 | \$18,250 |
| | Hispanic or Latino | 57.3% | \$17,832 | \$16,356 | 5.3% | \$11,045 | \$5,488 ! | 58.6% | \$18,469 | \$16,820 |
| | Native Hawaiian or other Pacific Islander | 26.0% ! | ‡ | ‡ | ‡ | ‡ | ‡ | 26.0% ! | ‡ | ‡ |
| | White | 41.4% | \$19,339 | \$17,163 | 4.0% | \$14,023 | \$8,873 | 43.4% | \$19,785 | \$17,085 |
| | More than one race | 47.4% | \$18,827 | \$14,224 | 4.0% ! | ‡ | ‡ | 48.2% | \$19,817 | \$15,100 |
| | International students | ‡ | ‡ | ‡ | 14.0% | \$32,382 | \$28,000 | 14.0% | \$32,382 | \$28,000 |
| Professional and Other Doctoral Degree Programs | All racial and ethnic groups | 66.4% | \$42,744 | \$40,062 | 5.5% | \$20,565 | \$14,500 | 68.5% | \$43,371 | \$40,500 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | Asian | 65.7% | \$54,949 | \$51,226 | 3.5% ! | ‡ | ‡ | 66.4% | \$55,759 | \$52,500 |
| | Black or African American | 66.7% | \$42,584 | \$37,167 | 4.2% ! | ‡ | ‡ | 67.4% | \$42,774 | \$37,992 |
| | Hispanic or Latino | 76.1% | \$39,677 | \$37,167 | 3.7% | ‡ | ‡ | 78.2% | \$39,787 | \$37,167 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | White | 69.2% | \$40,343 | \$37,862 | 5.6% | \$18,996 ! | \$10,000 !! | 71.1% | \$41,033 | \$39,282 |
| | More than one race | 55.4% | \$39,710 | \$37,000 | 9.8% ! | ‡ | ‡ | 57.1% | \$40,737 | \$37,000 |
| | International students | ‡ | ‡ | ‡ | 21.6% ! | ‡ | ‡ | 21.6% ! | ‡ | ‡ |

| | | Federal Loans | | | Private Loans | | | Any Loans | | |
|-----------------------------------|---|----------------------|--------------------------------------|-------------------------------------|----------------------|--------------------------------------|-------------------------------------|----------------------|--------------------------------------|-------------------------------------|
| | | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Received Loans | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
| Research Doctoral Degree Programs | All racial and ethnic groups | 18.1% | \$19,881 | \$17,900 | 1.3% | \$10,321 | \$9,000 | 19.1% | \$19,595 | \$16,948 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | Asian | 6.9% ! | \$20,476 ! | \$15,338 | 0.3% !! | ‡ | ‡ | 7.1% | \$20,575 | \$15,222 |
| | Black or African American | 49.3% | \$19,660 | \$20,500 | 4.3% | \$6,973 | \$6,000 | 51.6% | \$19,353 | \$20,500 |
| | Hispanic or Latino | 36.4% | \$18,608 | \$15,858 | 0.3% ! | ‡ | ‡ | 36.4% | \$18,605 | \$15,858 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ | ‡ |
| | White | 21.0% | \$20,596 | \$18,000 | 1.1% ! | \$12,708 ! | \$11,000 | 21.8% | \$20,524 | \$17,682 |
| | More than one race | 25.6% | \$19,100 | \$15,385 | 0.7% !! | ‡ | ‡ | 26.0% | \$19,163 | \$15,500 |
| | International students | ‡ | ‡ | ‡ | 1.4% !! | ‡ | ‡ | 1.4% | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

Federal Loans

- The majority of Black or African American (63.0 percent) and Hispanic or Latino (54.3 percent) students borrowed federal loans, while fewer than half of all other groups did so. The average loan amount was the largest among Asian students (\$39,186).
- Among master's students, Black or African American (67.7 percent) and Hispanic or Latino (57.3 percent) students borrowed at higher rates than those of other groups, but Asian students borrowed the largest average amount per borrower (\$26,638).
- About two-thirds of professional and other doctoral students borrowed federal loans, ranging from 55.4 percent of multiracial students to 76.1 percent of Hispanic or Latino students. Asian students borrowed the largest average amount per borrower (\$54,949).
- Among research doctoral students, larger shares of Black or African American (49.3 percent) and Hispanic or Latino (36.4 percent) students than those of other groups borrowed federal loans. The average loan amount per borrower was the largest among White students (\$20,596) when compared with that of other groups.

Private Loans

- The shares of graduate students who received private loans ranged from 3.8 percent of White students to 8.1 percent of international students. No more than 5 percent of any domestic group took private loans for graduate study. The average loan amount per borrower ranged from \$7,526 for Black or African American students to \$25,457 for Asian students and \$31,433 for international students.
- Among master's students, a much larger share of international students (14.0 percent) borrowed private loans when compared with the average of those who borrowed private loans across all master's students (5.4 percent).
- Black or African American research doctoral students (4.3 percent) borrowed at a higher rate than any other group of research doctoral students, including international students.

TOTAL CUMULATIVE AMOUNT BORROWED, BY DEGREE RECIPIENTS

Of all 2019–20 graduate degree recipients, about 78 percent of professional and other doctoral degree recipients borrowed an average of \$150,290 over the course of their graduate study (see table 7.9), and about 30 percent of research doctoral degree recipients borrowed an average of \$63,557 toward their degrees (see table 7.14). Among master’s degree recipients, about 53 percent borrowed an average of \$47,906 (see table 7.4). In addition to differences by program type, the gaps across racial and ethnic groups were stark.

Master’s Degree Recipients

Overall, 53.4 percent of master’s degree recipients borrowed money to fund their graduate education. Across all student groups, the average amount per borrower for graduate education (\$47,906) surpassed the median amount per borrower (\$38,566), indicating that a subset of the population took on substantially larger amounts of debt.

Table 7.3: Cumulative Debt for Graduate Education: Master’s Degree Recipients, by Race and Ethnicity: 2019–20

| | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|---|-------------------------------|---|--|
| All racial and ethnic groups | 53.4% | \$47,906 | \$38,566 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ |
| Asian | 42.5% | \$57,415 | \$43,251 |
| Black or African American | 77.5% | \$53,127 | \$46,001 |
| Hispanic or Latino | 74.7% | \$47,170 | \$37,070 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| White | 54.9% | \$45,600 | \$35,875 |
| More than one race | 62.7% | \$53,122 | \$38,704 |
| International students | 18.6% | \$38,662 | \$35,000 |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Note: ‡ Reporting standards not met.

- The majority of Black or African American (77.5 percent) and Hispanic or Latino (74.7 percent) master’s degree recipients borrowed funds, compared with 42.5 percent of Asian students and 18.6 percent of international students.
- Asian master’s degree completers who borrowed funds accrued the largest average debt per borrower (\$57,415) of any group.
- White students (54.9 percent) borrowed at about the same rate as the average across all racial and ethnic groups (53.4 percent), but they borrowed the smallest average amount per borrower (\$45,600) of any domestic student group.

Institutional Sector

Overall, master's degree recipients at public four-year institutions borrowed at a lower rate (51.3 percent) and borrowed less on average (\$36,193) than those at for-profit (67.2 percent borrowed an average of \$46,096) or at private nonprofit four-year institutions (52.0 percent borrowed an average of \$57,445).

Table 7.4: Cumulative Debt for Graduate Education: Master's Degree Recipients, by Sector and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|-------------------------------|---|--|
| Public Four-Year | All racial and ethnic groups | 51.3% | \$36,193 | \$30,000 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 31.3% | ‡ | ‡ |
| | Black or African American | 65.5% | \$44,979 | \$41,000 |
| | Hispanic or Latino | 73.5% | \$32,371 | \$28,000 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 53.1% | \$33,860 | \$25,250 |
| | More than one race | 69.3% | ‡ | ‡ |
| | International students | 24.0% | ‡ | ‡ |
| Private Nonprofit Four-Year | All racial and ethnic groups | 52.0% | \$57,445 | \$45,500 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 45.0% | \$65,622 | \$63,500 |
| | Black or African American | 83.2% | \$59,376 | \$50,253 |
| | Hispanic or Latino | 72.5% | \$58,502 | \$48,063 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 55.9% | \$56,899 | \$41,000 |
| | More than one race | 62.1% | ‡ | ‡ |
| | International students | 16.5% | \$41,189 | \$35,000 |
| For-Profit | All racial and ethnic groups | 67.2% | \$46,096 | \$37,535 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 69.9% | ‡ | ‡ |
| | Black or African American | 82.6% | \$49,019 | \$44,610 |
| | Hispanic or Latino | 86.6% | \$44,646 | \$32,462 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 58.4% | \$43,508 | \$37,535 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Black or African American and Hispanic or Latino master's students consistently had the largest shares of borrowers across all institutional sectors.
- Hispanic or Latino students who earned master's degrees at for-profit institutions borrowed at the highest rate (86.6 percent) among all racial and ethnic groups across sectors, followed by Black or African American students at private nonprofit four-year (83.2 percent) and for-profit (82.6 percent) institutions.
- Among master's degree recipients at public four-year institutions, the majority of Hispanic or Latino (73.5 percent) and Black or African American (65.5 percent) students borrowed for their graduate education, while fewer than one-third of

Asian (31.3 percent) and international (24.0 percent) students did so.

- Among master's degree recipients at private nonprofit four-year institutions, the majority of Black or African American (83.2 percent) and Hispanic or Latino (72.5 percent) students borrowed funds, compared with 45.0 percent of Asian students and 16.5 percent of international students who did so. However, the average debt per borrower was higher among Asian students (\$65,622) than Black or African American (\$59,376) and Hispanic or Latino (\$58,502) students.
- Within the public four-year and for-profit sectors, Black or African American master's degree recipients had the highest average debt amounts per borrower (\$44,979 and \$49,019, respectively).⁴

Carnegie Classification

Overall, master's degree recipients at special focus institutions borrowed at the highest rate (65.6 percent), followed by those from other doctoral (57.4 percent), bachelor's (56.2 percent), master's (55.0 percent), and R1 doctoral (42.9 percent) institutions. The average debt per borrower was also highest for master's degree recipients at special focus institutions (\$64,472), followed by those from R1 doctoral (\$56,996), other doctoral (\$43,762), bachelor's (\$43,032), and master's (\$38,698) institutions.

Table 7.5: Cumulative Debt for Graduate Education: Master's Degree Recipients, by Carnegie Classification and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|-------------------------------|---|--|
| R1 Doctoral Institutions | All racial and ethnic groups | 42.9% | \$56,996 | \$44,518 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 40.1% | \$66,415 | \$63,500 |
| | Black or African American | 66.8% | ‡ | ‡ |
| | Hispanic or Latino | 70.0% | \$63,378 | \$41,000 ! |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 50.8% | \$53,209 | \$38,378 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 21.5% | \$42,947 | \$40,000 |
| Other Doctoral Institutions | All racial and ethnic groups | 57.4% | \$43,762 | \$35,542 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 43.6% ! | ‡ | ‡ |
| | Black or African American | 76.8% | \$47,047 | \$40,966 |
| | Hispanic or Latino | 75.2% | \$46,706 | \$31,840 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 58.3% | \$40,675 | \$34,087 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 14.1% ! | ‡ | ‡ |
| Master's Institutions | All racial and ethnic groups | 55.0% | \$38,698 | \$32,800 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 40.8% ! | ‡ | ‡ |
| | Black or African American | 75.2% | \$39,514 | \$38,465 |
| | Hispanic or Latino | 71.1% | \$39,026 | \$34,484 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 53.2% | \$39,518 | \$31,563 |
| | More than one race | 75.1% | ‡ | ‡ |
| | International students | 12.7% !! | ‡ | ‡ |

⁴ Table 7.5 does not include an average amount per borrower for Asian students, as the reporting standards were not met. However, Asian master's degree recipients had higher debt when compared with that of other groups (see table 7.4).

| | | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|----------------------------------|---|-------------------------------|---|--|
| Bachelor's Institutions | All racial and ethnic groups | 56.2% | \$43,032 | \$29,968 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 56.7% | \$50,751 | \$30,500 !! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Associate Institutions | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Special Focus Institutions | All racial and ethnic groups | 65.6% | \$64,472 | \$47,483 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 47.2% | ‡ | ‡ |
| | Black or African American | 91.6% | \$73,088 | \$66,997 |
| | Hispanic or Latino | 88.1% | \$49,558 | \$37,300 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 60.6% | \$61,406 | \$45,703 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Tribal Colleges and Universities | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: † Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- About 92 percent of Black or African American master's degree recipients at special focus institutions borrowed an average of \$73,088 to fund their graduate education—the largest share and highest average debt amount of any racial and ethnic group across all types of institutions.
- The borrowing rates of Asian master's degree recipients were lower than those of other student groups across all classification groups. However, the average amount per borrower among Asian master's degree recipients at R1 doctoral institutions (\$66,415) was higher than those of other racial and ethnic groups.
- Black or African American and Hispanic or Latino students consistently had higher borrowing rates than those of White and Asian students across all institution types.

Field of Study

Master's degree recipients in health fields borrowed at the highest rate (71.1 percent), followed by those in social and behavioral sciences (69.5 percent) and education (61.1 percent). In contrast, only 27.7 percent of master's degree recipients in science, technology, engineering, and mathematics (STEM) fields borrowed funds. The largest average debt per borrower for all racial and ethnic groups was also among master's degree recipients in health fields (\$65,988), while the lowest was among those in education (\$33,623).

Table 7.6: Cumulative Debt for Graduate Education: Master's Degree Recipients, by Field of Study and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-------------------------|---|-------------------------------|---|--|
| Business and Management | All racial and ethnic groups | 51.8% | \$44,115 | \$38,695 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 34.6% | ‡ | ‡ |
| | Black or African American | 77.5% | \$55,323 | \$46,939 |
| | Hispanic or Latino | 56.9% | \$32,242 | \$31,840 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 49.1% | \$36,637 | \$28,007 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 33.3% ! | ‡ | ‡ |
| Education | All racial and ethnic groups | 61.1% | \$33,623 | \$27,006 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | 81.1% | \$34,773 | \$30,190 |
| | Hispanic or Latino | 80.2% | \$47,450 | \$35,177 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 55.4% | \$27,291 | \$20,500 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Health Fields | All racial and ethnic groups | 71.1% | \$65,988 | \$47,318 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 63.4% | ‡ | ‡ |
| | Black or African American | 85.1% | \$67,054 | \$56,252 ! |
| | Hispanic or Latino | 90.5% | \$58,746 | \$46,820 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 72.1% | \$66,243 | \$45,000 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Humanities | All racial and ethnic groups | 43.1% | \$54,869 | \$39,229 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 49.8% | \$45,294 | \$39,229 ! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

| | | % Who Borrowed (n=379,793) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|--------------------------------|---|---------------------------------------|---|--|
| Law | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Social and Behavioral Sciences | All racial and ethnic groups | 69.5% | \$43,426 | \$41,000 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 63.0% | \$43,351 | \$41,490 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| STEM Fields | All racial and ethnic groups | 27.7% | \$40,779 | \$34,804 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 23.4% | ‡ | ‡ |
| | Black or African American | 61.6% | \$47,262 | \$40,000 |
| | Hispanic or Latino | 49.4% | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 33.6% | \$40,593 | \$30,731 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 15.6% | \$35,326 | \$30,000 |
| Other Fields | All racial and ethnic groups | 58.3% | \$50,416 | \$41,000 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | 82.9% | \$61,918 | \$51,081 |
| | Hispanic or Latino | 72.1% | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 59.1% | \$53,528 | \$41,000 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 25.4% ! | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: STEM fields includes life and physical sciences, math, engineering, and computer science. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Of any group across all fields, Hispanic or Latino master's degree recipients in health fields had the highest borrowing rate (90.5 percent), followed by Black or African American students in the same field (85.1 percent). In contrast, fewer than a quarter of Asian master's degree recipients in STEM fields (23.4 percent) borrowed funds.
- About 85 percent of Black or African American master's degree recipients in health fields borrowed funds; this group also had the highest average debt per borrower (\$67,054) of any group across all fields.

- Among master's degree recipients in business and management, more than three-quarters of Black or African American students (77.5 percent) borrowed funds, while about one-third of Asian students (34.6 percent) did so.
- Among master's degree recipients in STEM fields, more than half of Black or African American students (61.6 percent) borrowed funds, followed by Hispanic or Latino students (49.4 percent). The average debt per borrower was much higher among Black or African American students (\$47,262) than that of all other groups.

Total Amount Borrowed for All Postsecondary Education

Of all 2019–20 master's degree recipients, 66.2 percent (470,992 students) took on debt for their postsecondary education. Of those students, 379,793 students incurred debt for their graduate education—and may have also had undergraduate debt—but the remaining 91,199 students had only undergraduate debt. The average total debt per borrower (\$61,110) was higher than the average graduate debt per borrower (\$47,906).

Table 7.7: Graduate and Total Debt: Master's Degree Recipients, by Race and Ethnicity: 2019–20

| | % with Graduate Debt (n=379,793) | Average Graduate Debt per Borrower | % with Any Debt (n=470,992) | Average Total Debt per Borrower (Combined Undergraduate and Graduate) |
|---|-------------------------------------|---------------------------------------|--------------------------------|--|
| All racial and ethnic groups | 53.4% | \$47,906 | 66.2% | \$61,110 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ |
| Asian | 42.5% | \$57,415 | 51.6% | \$60,164 |
| Black or African American | 77.5% | \$53,127 | 87.3% | \$79,046 |
| Hispanic or Latino | 74.7% | \$47,170 | 83.9% | \$61,655 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ |
| White | 54.9% | \$45,600 | 73.0% | \$56,928 |
| More than one race | 62.7% | \$53,122 | 80.7% | \$67,515 |
| International students | 18.6% | \$38,662 | 20.0% | \$41,915 |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: The percentage of students with graduate debt reflects the total share of students who borrowed to finance graduate education. The average graduate debt per borrower reflects the average amount borrowed among only those who borrowed to pay for graduate education. | The percentage of students with any debt reflects the total share of students who borrowed to finance undergraduate and graduate education. The average total debt per borrower reflects the average amount borrowed among only those who borrowed to pay for undergraduate and graduate education. | ‡ Reporting standards not met.

- The shares of master's degree recipients who had debt for undergraduate and/or graduate education ranged from 20.0 percent of international students and 51.6 percent of Asian students to 83.9 percent of Hispanic or Latino students and 87.3 percent of Black or African American students.
- The shares of master's degree recipients who had graduate debt ranged from 18.6 percent of international students and 42.5 percent of Asian students to 74.7 percent of Hispanic or Latino students and 77.5 percent of Black or African American students.
- Black or African American students began their master's degree programs with higher levels of undergraduate debt than those of other groups. As a result of this and high levels of borrowing for graduate school, Black or African American master's degree recipients borrowed an average of \$79,046 per borrower—the highest average amount of any group.

Professional and Other Doctoral Degree Recipients

Over three-quarters of students who earned professional and other doctoral degrees in 2019–20 borrowed money to fund their graduate education (77.6 percent). The average debt amount per borrower was \$150,290.

Table 7.8: Cumulative Debt for Graduate Education: Professional and Other Doctoral Degree Recipients, by Race and Ethnicity: 2019–20

| | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|---|---------------------------------------|---|--|
| All racial and ethnic groups | 77.6% | \$150,290 | \$137,530 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ |
| Asian | 78.5% | \$204,922 | \$175,229 |
| Black or African American | 77.2% | \$150,300 | \$137,351 |
| Hispanic or Latino | 92.5% | \$130,252 | \$134,569 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| White | 77.2% | \$133,147 | \$128,082 |
| More than one race | 63.6% | ‡ | ‡ |
| International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Note: ‡ Reporting standards not met.

- Hispanic or Latino professional and other doctoral degree recipients borrowed at the highest rate (92.5 percent) of any group, but their average amount per borrower was lower (\$130,252) than that among other groups.
- The average debt per borrower among Asian professional and other doctoral degree recipients (\$204,922) was the highest of any group, followed by Black or African American students (\$150,300).

Institutional Sector

Professional and other doctoral degree recipients at private nonprofit four-year institutions borrowed at a higher rate (83.3 percent) and a higher average amount (\$177,183) than that of those at for-profit (79.3 percent borrowed an average of \$141,931) and public four-year (73.1 percent borrowed an average of \$129,952) institutions.

Table 7.9: Cumulative Debt for Graduate Education: Professional and Other Doctoral Degree Recipients, by Sector and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|---------------------------------------|---|--|
| Public Four-Year | All racial and ethnic groups | 73.1% | \$129,952 | \$123,465 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 70.5% | \$131,308 | \$110,000 |
| | Black or African American | 63.7% | ‡ | ‡ |
| | Hispanic or Latino | 89.5% | \$110,917 | \$110,507 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 75.2% | \$133,043 | \$128,082 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Private Nonprofit Four-Year | All racial and ethnic groups | 83.3% | \$177,183 | \$156,940 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 92.9% | \$269,074 | \$260,401 ! |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | 95.3% | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 78.9% | \$131,730 | \$105,647 ! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| For-Profit | All racial and ethnic groups | 79.3% | \$141,931 | \$156,696 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 83.2% | \$138,921 | \$145,000 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Among professional and doctoral degree recipients at public four-year institutions, 89.5 percent of Hispanic or Latino students borrowed funds, followed by 70.5 percent of Asian and 63.7 percent of Black or African American students. However, the average debt per borrower was much lower among Hispanic or Latino students (\$110,917) than other groups.
- More than 90 percent of Hispanic or Latino (95.3 percent) and Asian (92.9 percent) professional and other doctoral degree recipients who attended private nonprofit four-year institutions borrowed to fund their graduate education.
- The average amount per borrower was much higher among Asian professional and other doctoral degree recipients at private nonprofit four-year institutions (\$269,074) than that of all other racial and ethnic groups across all sectors.

Carnegie Classification

Overall, professional and other doctoral degree recipients at master's institutions borrowed funds at a higher rate (88.5 percent) than that of those at special focus (79.4 percent), other doctoral (77.9 percent), and R1 doctoral (74.5 percent) institutions.

Table 7.10: Cumulative Debt for Graduate Education: Professional and Other Doctoral Degree Recipients, by Carnegie Classification and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|---------------------------------------|---|--|
| R1 Doctoral Institutions | All racial and ethnic groups | 74.5% | \$154,255 | \$138,667 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 78.8% | \$194,993 | \$165,000 !! |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 73.7% | \$135,361 | \$135,167 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Other Doctoral Institutions | All racial and ethnic groups | 77.9% | \$93,014 | \$85,827 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 75.3% | \$85,940 | \$78,630 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Master's Institutions | All racial and ethnic groups | 88.5% | \$91,065 | \$61,500 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 90.5% | \$79,630 | \$61,331 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Bachelor's Institutions | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

| | | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|----------------------------------|---|---------------------------------------|---|--|
| Associate Institutions | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Special Focus Institutions | All racial and ethnic groups | 79.4% | \$187,932 | \$171,263 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 81.5% | \$226,489 | \$193,041 ! |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | 95.4% | \$140,328 | \$145,976 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 80.7% | \$181,329 | \$171,263 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Tribal Colleges and Universities | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- The average amount per borrower was highest among students at special focus institutions (\$187,932), followed by students at R1 doctoral institutions (\$154,255), other doctoral institutions (\$93,014), and master's institutions (\$91,065).
- Among professional and other doctoral degree recipients at special focus institutions, 95.4 percent of Hispanic or Latino students borrowed an average of \$140,328. In comparison, 81.5 percent of Asian students borrowed an average of \$226,489 and 80.7 percent of White students borrowed an average of \$181,329.⁵

5 Comparing debt levels of professional and other doctoral degree recipients across racial and ethnic groups within other institution types was not possible because of the small sample sizes in available survey data.

Field of Study

Professional and other doctoral degree recipients in health fields borrowed at a higher rate (80.2 percent) than those in law (74.9 percent) and STEM (73.6 percent) fields. The average debt per borrower was also higher among those in health fields (\$161,073) than in STEM (\$154,352) or law (\$120,897) fields.

Table 7.11: Cumulative Debt for Graduate Education: Professional and Other Doctoral Degree Recipients, by Field of Study and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-------------------------|---|-------------------------------|---|--|
| Business and Management | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Education | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Health Fields | All racial and ethnic groups | 80.2% | \$161,073 | \$150,000 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 81.9% | \$216,056 | \$175,552 † |
| | Black or African American | 85.5% | \$126,560 | \$137,351 |
| | Hispanic or Latino | 94.3% | \$131,672 | \$137,664 |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 81.0% | \$145,551 | \$145,000 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Humanities | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

| | | % Who Borrowed (n=109,952) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|--------------------------------|---|---------------------------------------|---|--|
| Law | All racial and ethnic groups | 74.9% | \$120,897 | \$109,631 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 69.2% | \$96,299 | \$81,203 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Social and Behavioral Sciences | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| STEM Fields | All racial and ethnic groups | 73.6% | \$154,352 | \$142,033 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 70.7% | \$156,434 | \$142,033 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Other Fields | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: STEM fields includes life and physical sciences, math, engineering, and computer science. | † Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Among professional and other doctoral degree recipients in health fields, 94.3 percent of Hispanic or Latino students borrowed to fund their graduate education, compared with 81.9 percent of Asian and 81.0 percent of White students. However, Asian students borrowed a much larger average amount (\$216,056) than that of White (\$145,551), Hispanic or Latino (\$131,672), and Black or African American (\$126,560) students.
- Among professional and other doctoral degree recipients in law and STEM fields, the shares of White students (69.2 percent of law students and 70.7 percent of STEM students) who borrowed funds were smaller than the respective shares across all racial and ethnic groups in these fields.⁶

6 Comparing debt levels of professional and other doctoral degree recipients across racial and ethnic groups within other fields was not possible because of the small sample sizes in available survey data.

Total Amount Borrowed for All Postsecondary Education

Of all 2019–20 professional and other doctoral degree recipients, 81.3 percent (115,268 students) incurred debt for their postsecondary education. Among those professional and other doctoral degree recipients who had education debt, 109,952 students took on debt for their graduate education and the remaining 5,316 students had only undergraduate debt. The average total debt per borrower (\$159,176) was higher than the average graduate debt per borrower (\$150,290).

Table 7.12: Graduate and Total Debt: Professional and Other Doctoral Degree Recipients, by Race and Ethnicity: 2019–20

| | % with Graduate Debt (n=109,952) | Average Graduate Debt per Borrower | % with Any Debt (n=115,268) | Average Total Debt per Borrower (Combined Undergraduate and Graduate) |
|---|-------------------------------------|---------------------------------------|--------------------------------|--|
| All racial and ethnic groups | 77.6% | \$150,290 | 81.3% | \$159,176 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ |
| Asian | 78.5% | \$204,922 | 81.5% | \$209,704 |
| Black or African American | 77.2% | \$150,300 | 79.1% | \$175,353 |
| Hispanic or Latino | 92.5% | \$130,252 | 92.8% | \$143,104 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ |
| White | 77.2% | \$133,147 | 82.1% | \$140,951 |
| More than one race | 63.6% | ‡ | 69.7% | ‡ |
| International students | ‡ | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: The percentage of students with graduate debt reflects the total share of students who borrowed to finance graduate education. The average graduate debt per borrower reflects the average amount borrowed among only those who borrowed to pay for graduate education. | The percentage of students with any debt reflects the total share of students who borrowed to finance undergraduate and graduate education. The average total debt per borrower reflects the average amount borrowed among only those who borrowed to pay for undergraduate and graduate education. | ‡ Reporting standards not met.

- The shares of professional and other doctoral degree recipients who had combined debt from both undergraduate and graduate education ranged from 69.7 percent of multiracial students to 92.8 percent of Hispanic or Latino students.
- The shares of professional and other doctoral degree recipients who had graduate debt ranged from 63.6 percent of multiracial students to 92.5 percent of Hispanic or Latino students.
- The average total and graduate debt amounts per borrower were the highest among Asian students (\$209,704 and \$204,922, respectively), compared with those of any other racial and ethnic groups.

Research Doctoral Degree Recipients

In 2019–20, just under one-third of students who earned research doctoral degrees (30.1 percent) borrowed an average of \$63,557 to fund their graduate education, compared with 53.4 percent of master’s degree recipients who borrowed an average of \$47,906 and 77.6 percent of professional doctorate recipients who borrowed an average of \$150,290.

Table 7.13: Cumulative Debt for Graduate Education: Research Doctoral Degree Recipients, by Race and Ethnicity: 2019–20

| | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|---|--------------------------------------|---|--|
| All racial and ethnic groups | 30.1% | \$63,557 | \$43,547 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ |
| Asian | 6.3% !! | ‡ | ‡ |
| Black or African American | 60.5% | \$103,085 | \$113,985 |
| Hispanic or Latino | 47.1% | \$81,998 | \$85,670 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| White | 39.5% | \$59,912 | \$40,500 |
| More than one race | ‡ | ‡ | ‡ |
| International students | 6.3% ! | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- About six in 10 Black or African American research doctoral students (60.5 percent) borrowed an average of \$103,085—the highest share and amount of any group.
- Nearly half of Hispanic or Latino research doctoral students (47.1 percent) borrowed an average of \$81,998, much lower than Black or African American students’ borrowing levels but much higher than the overall averages of all racial and ethnic groups.
- White students borrowed at a higher rate (39.5 percent) but borrowed a smaller average amount (\$59,912) than the overall average of all racial and ethnic groups.

Institutional Sector

About 61 percent of research doctoral degree recipients at for-profit institutions borrowed an average of \$98,930. In comparison, fewer than 30 percent of those at public four-year (28.9 percent) and private nonprofit four-year (28.3 percent) institutions borrowed an average of \$57,716 and \$64,883, respectively.

Table 7.14: Cumulative Debt for Graduate Education: Research Doctoral Degree Recipients, by Sector and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|--------------------------------------|---|--|
| Public Four-Year | All racial and ethnic groups | 28.9% | \$57,716 | \$43,547 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | 72.4% | ‡ | ‡ |
| | Hispanic or Latino | 42.0% | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 39.4% | \$54,800 | \$41,000 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 7.7% ! | ‡ | ‡ |
| Private Nonprofit Four-Year | All racial and ethnic groups | 28.3% | \$64,883 | \$37,497 ! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 39.0% | \$65,912 ! | \$34,986 ! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 3.1% !! | ‡ | ‡ |
| For-Profit | All racial and ethnic groups | 61.3% | \$98,937 | \$88,360 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 48.2% ! | \$93,259 ! | \$84,180 ! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. ! ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. ! !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. ‡ Reporting standards not met.

- Among students who earned a research doctoral degree at public four-year institutions, the majority of Black or African American students (72.4 percent) borrowed funds, compared with 42.0 percent of Hispanic or Latino students and 39.4 percent of White students.⁷
- The rate of students who borrowed funds was higher among White research doctoral degree recipients at for-profit institutions (48.2 percent) than at public four-year (39.4 percent) and private nonprofit four-year (39.0 percent) institutions.

7 Comparing debt levels of research doctoral degree recipients across racial and ethnic groups within other sectors was not possible because of the small sample sizes in available survey data.

Carnegie Classification

A larger share of research doctoral degree recipients at master's institutions (80.9 percent) than those at other doctoral (48.4 percent), special focus (36.4 percent), and R1 doctoral (18.8 percent) institutions borrowed to fund their graduate education. Graduate students at special focus institutions had the highest average debt per borrower (\$84,409); those at R1 doctoral institutions had the lowest (\$51,504).

Table 7.15: Cumulative Debt for Graduate Education: Research Doctoral Degree Recipients, by Carnegie Classification and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-----------------------------|---|--------------------------------------|---|--|
| R1 Doctoral Institutions | All racial and ethnic groups | 18.8% | \$51,504 | \$37,000 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | 2.9% !! | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | 30.3% ! | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 32.5% | \$50,285 | \$40,500 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 5.0% ! | ‡ | ‡ |
| Other Doctoral Institutions | All racial and ethnic groups | 48.4% | \$79,387 | \$59,720 ! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | 79.8% | \$106,543 | \$108,867 |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 47.1% | \$72,076 ! | \$41,211 ! |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Master's Institutions | All racial and ethnic groups | 80.9% | \$53,301 ! | \$33,030 !! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Bachelor's Institutions | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

| | | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|----------------------------------|---|--------------------------------------|---|--|
| Associate Institutions | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Special Focus Institutions | All racial and ethnic groups | 36.4% ! | \$84,409 ! | \$57,484 !! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 45.3% ! | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Tribal Colleges and Universities | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- While 18.8 percent of all students at R1 doctoral institutions borrowed funds, White and Hispanic or Latino students did so at much higher rates (32.5 percent and 30.3 percent, respectively).
- Among research doctoral degree recipients at other doctoral institutions, 79.8 percent of Black or African American students borrowed funds, compared with 47.1 percent of White students.⁸

Field of Study

As was the case for other types of graduate degrees, research doctoral degree recipients in health fields borrowed at the highest rate (56.4 percent), followed by those in education (53.2 percent), social and behavioral sciences (39.6 percent), and STEM (14.0 percent) fields. Among research doctoral degree recipients in education, 63.9 percent of Black or African American students and 59.7 percent of Hispanic or Latino students borrowed to fund their graduate education, compared with 44.2 percent of White students.

⁸ Comparing debt levels of research doctoral degree recipients across racial and ethnic groups within other institution types was not possible because of the small sample sizes in available survey data.

Table 7.16: Cumulative Debt for Graduate Education: Research Doctoral Degree Recipients, by Field of Study and Race and Ethnicity: 2019–20

| | | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|-------------------------|---|--------------------------------------|---|--|
| Business and Management | All racial and ethnic groups | 42.2% ! | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Education | All racial and ethnic groups | 53.2% | \$63,309 | \$43,547 ! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | 63.9% | ‡ | ‡ |
| | Hispanic or Latino | 59.7% | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 44.2% | \$58,101 | \$36,790 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Health Fields | All racial and ethnic groups | 56.2% | \$78,288 ! | \$52,668 ! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 82.1% | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Humanities | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

| | | % Who Borrowed (n=41,271) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
|--------------------------------|---|--------------------------------------|---|--|
| Law | All racial and ethnic groups | ‡ | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| Social and Behavioral Sciences | All racial and ethnic groups | 39.6% | \$77,713 ! | \$46,300 !! |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 54.0% | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |
| STEM Fields | All racial and ethnic groups | 14.0% | \$39,641 | \$33,813 |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | 22.4% | \$44,550 | \$34,986 |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | 6.6% ! | ‡ | ‡ |
| Other Fields | All racial and ethnic groups | 36.8% ! | ‡ | ‡ |
| | American Indian or Alaska Native | ‡ | ‡ | ‡ |
| | Asian | ‡ | ‡ | ‡ |
| | Black or African American | ‡ | ‡ | ‡ |
| | Hispanic or Latino | ‡ | ‡ | ‡ |
| | Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ |
| | White | ‡ | ‡ | ‡ |
| | More than one race | ‡ | ‡ | ‡ |
| | International students | ‡ | ‡ | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: STEM fields includes life and physical sciences, math, engineering, and computer science. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

Total Amount Borrowed for All Postsecondary Education

Of all 2019–20 research doctoral degree recipients, 46.8 percent (64,283 students) took on debt for their postsecondary education. Many of those students had debt that remained from their undergraduate education. Of those research doctoral students with education debt, 41,271 students incurred debt for their graduate education; the remaining 23,012 students had only undergraduate debt. The average graduate debt per borrower (\$63,557) was higher than the average total debt per borrower (\$56,889).

Table 7.17: Graduate and Total Debt: Research Doctoral Degree Recipients, by Race and Ethnicity: 2019–20

| | % with Graduate Debt (n=41,271) | Average Graduate Debt per Borrower | % with Any Debt (n=64,283) | Average Total Debt per Borrower (Combined Undergraduate and Graduate) |
|---|------------------------------------|---------------------------------------|-------------------------------|--|
| All racial and ethnic groups | 30.1% | \$63,557 | 46.8% | \$56,889 |
| American Indian or Alaska Native | ‡ | ‡ | ‡ | ‡ |
| Asian | 6.3% !! | ‡ | 27.5% ! | ‡ |
| Black or African American | 60.5% | \$103,085 | 63.6% | \$117,151 |
| Hispanic or Latino | 47.1% | \$81,998 | 72.3% | \$72,572 |
| Native Hawaiian or other Pacific Islander | ‡ | ‡ | ‡ | ‡ |
| White | 39.5% | \$59,912 | 62.9% | \$55,215 |
| More than one race | ‡ | ‡ | ‡ | ‡ |
| International students | 6.3% ! | ‡ | 7.7% | ‡ |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: The percentage of students with graduate debt reflects the total share of students who borrowed to finance graduate education. The average graduate debt per borrower reflects the average amount borrowed among only those who borrowed to pay for graduate education. | The percentage of students with any debt reflects the total share of students who borrowed to finance undergraduate and graduate education. The average total debt per borrower reflects the average amount borrowed among only those who borrowed to pay for undergraduate and graduate education. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- The shares of research doctoral degree recipients with combined debt for undergraduate and graduate education ranged from 7.7 percent of international students and 27.5 percent of Asian students to 72.3 percent of Hispanic or Latino students.
- The shares of professional and other doctoral degree recipients with graduate debt ranged from 63.6 percent of multiracial students to 92.5 percent of Hispanic or Latino students.
- Black or African American research doctoral degree recipients left graduate school with an average of \$117,151 per borrower for combined undergraduate and graduate education debt—much higher than the average total debt per borrower of Hispanic or Latino (\$72,572) and White (\$55,215) students.

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