Pennsylvania
State Board of Higher Education

College Affordability in Pennsylvania: Trends and National Comparisons

A Brief Based on SBHE Data Dashboards

September 2026

THE CENTRAL IMPORTANCE OF COLLEGE AFFORDABILITY

Nationwide and in Pennsylvania, postsecondary education has become increasingly unaffordable for students and families, shaping who enrolls and completes, and who is left behind. Research has clearly documented that high college costs depress college-going, retention, and graduation. Rising prices and stagnant household incomes contribute to declining enrollment in many regions, while students who do enroll often face financial strain that disrupts their progress toward graduation. At the same time, growing student debt across the Commonwealth carries broad economic consequences: borrowers often delay purchasing homes or cars, face limited geographic mobility, or postpone milestones such as marriage and family planning.[1]

The percentage of Pennsylvanians with some kind of postsecondary credential is 53.9%, below the national average of 54.8%. Only 6 of 67 counties in Pennsylvania exceed the national postsecondary attainment average. More critically, the postsecondary attainment average of 51 counties falls more than ten percentage points below the national average.[2] These facts, when coupled with drops in enrollment, a shrinking pool of high school graduates, and our large and growing postsecondary workforce credential gap, point to a pressing need to remove affordability as a barrier to college-going and credential attainment.

Yet college affordability is a stubbornly complex and technical issue, with multiple indicators and data sources. This brief examines affordability through both a national and state-specific lens, and provides concrete, understandable insights that can serve as a foundation for the Board's consideration of how best to address Pennsylvania's affordability challenges.

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[1] *Hinrichs, P. (2025, April 25). College affordability crisis hits American families in different ways [Working paper]. W. E. Upjohn Institute for Employment Research.*
Polson, D. (2022, September). Why Pennsylvania needs student debt relief: A look at our state's student debt crisis (Keystone Research Working Paper). Pennsylvania Budget and Policy Center.
Institute for Women's Policy Research. (2025, February). College education and career advancement affordability: Federal policy solutions to advance gender equity (ERIC Document No. ED676099). ERIC.
Evans, W. D., Carrere, C. G., Santiago, J., Yokley, D., Bryant, K., Wolfe, M., Kerstetter, P. P., Bucci, P. T., Lenning, O. T., & Fox, D. A. (2025). Enhancing college student retention and graduation rates: Key findings from a five-year comprehensive approach. Cogent Education, 12(1), Article 2592388.
Sheffey, A. (2024, April 17). Student-loan borrowers delay kids, buying a car due to debt: Survey. Business Insider.
Sturge, E. (2026, June 18). Rising tuition, student debt delaying life events like homeownership, marriage for 67% of Gen Z borrowers. Campus Reform.
Hanson, M. (2026, June 5). Student loans & homeownership Data analysis. EducationData.org.
Hanson, M. (2026, April 16). Effects of student loan debt on economy Data analysis. EducationData.org.
[2] *Lumina Foundation. (2026). Educational Attainment | Stronger Nation: Pennsylvania. Stronger Nation.*

ABOUT THIS BRIEF

This brief draws on data from the SBHE Data Dashboards as well as evidence from a variety of research reports and analyses to provide an overview of affordability in Pennsylvania and how it compares with other states and national averages.

A Caveat. Importantly, this brief does not tell us why Pennsylvania is experiencing affordability challenges, or how these challenges are directly affecting student enrollment or attainment. The data currently collected by SBHE—relying only on publicly-available or already-reported sources—cannot show how factors well-known to effect affordability—such as students' income, access to a full range of institutional options, institutional resources and appropriations, and federal, state and institutional financial aid options—contribute to affordability. But this brief does provide an important starting point for such discussions as SBHE and the Commonwealth as a whole consider how best to address college affordability in Pennsylvania, and in so doing remove one of the most important barriers to college enrollment and attainment.

NATIONAL CONTEXT: College Affordability is a Top-Tier Concern

Recent nationally polling shows that most Americans' opinions of higher education remain high: 75% of graduates say their degree was worth the cost, increasing to 93% among bachelor's degree holders.[3] However, the costs of college are an increasingly concern. Only about 12% see college as affordable and most Americans rate current pricing as unfair or out of reach, leading families to carefully weigh the return-on-investment for postsecondary credentials.[4] While these polls paint a picture of enduring confidence in the value of higher education, they also show that confidence is tempered by worries about affordability and a lack of clarity about the true cost of a college credential.

Across the country, affordability has worsened as published sticker prices and total cost of attendance increased over the last decade, even as inflation-adjusted tuition has declined for many public institutions the last few years. Nationally, public in-state tuition averages around $11,950, with private nonprofit tuition reaching about $45,000. When factoring in housing, food, books, transportation, and other education-related costs to tuition and fees,[5] the national average annual cost of attendance at private four-year institutions has climbed to $62,570, and to $27, 277 for in-state students at public four-year institutions.[6] At the same time, student debt levels remain historically high, with total U.S. student loan balances exceeding $1.8 trillion and average debt for a four-year degree among borrowers roughly $35,530.[7]

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[3] *Lumina Foundation & Gallup. (2026, February). The college reality check: What students experience vs. what America believes. Lumina Foundation.*
[4] *Marken, S. (2026, July 21). Just 12% of Americans say four-year colleges are affordable. Gallup.*
[5] *Hanson, M. (2026, February 14). Average cost of college [2026]: Yearly tuition + expenses. EducationData.org.*
[6] *Jaimes, R. (2026, February 13). Higher education costs statistics 2026. Quantumrun.*
Bay Atlantic University. (2026, March 13). The 2026 U.S. Tuition Fee Report: Trends in Public vs. Private University Costs. Bay Atlantic University.
Sheehan, S. (2026, April 24). Cost of college in the U.S. (2026 data): Tuition, fees, & total expenses. LendEDU.
[7] *Anderson, C. (2026, February 17). Student loan debt statistics 2026 – Total balances, trends, borrower data and future outlook. North American Community Hub.*
The College Investor. (2026, March). Student loan debt statistics [2026 updates].
McCormack, K. (2026, January 21). Average student loan debt after college: 2026. SoFi.

Federal financial aid programs provide critical support, but their purchasing power has stalled. Pell Grants have flattened to a maximum amount of $7,395 per year, covering about a quarter of total average annual costs for the highest need students that receive it. In contrast, when Pell began in 1974, maximum grants covered nearly 80% of total costs. Federal campus-based programs, such as Supplemental Education Opportunity Grants (SEOG) and Federal Work Study also remain stalled despite rising college costs,[8] further limiting federal support to close affordability gaps.

Together, these trends illustrate that while federal student aid helps many students access postsecondary education, it has not kept pace with the growing challenge of financing college. As a result, state investment has become increasingly essential to support postsecondary affordability, enrollment and attainment.

WHAT DOES IT COST TO GO TO COLLEGE? Unpacking The Black Box

Understanding college affordability requires distinguishing the *published "sticker" price* from both the all-in cost of attendance and the *actual net price* that most families pay.

A breakdown of these terms and descriptions of the components and how they add up is provided below.

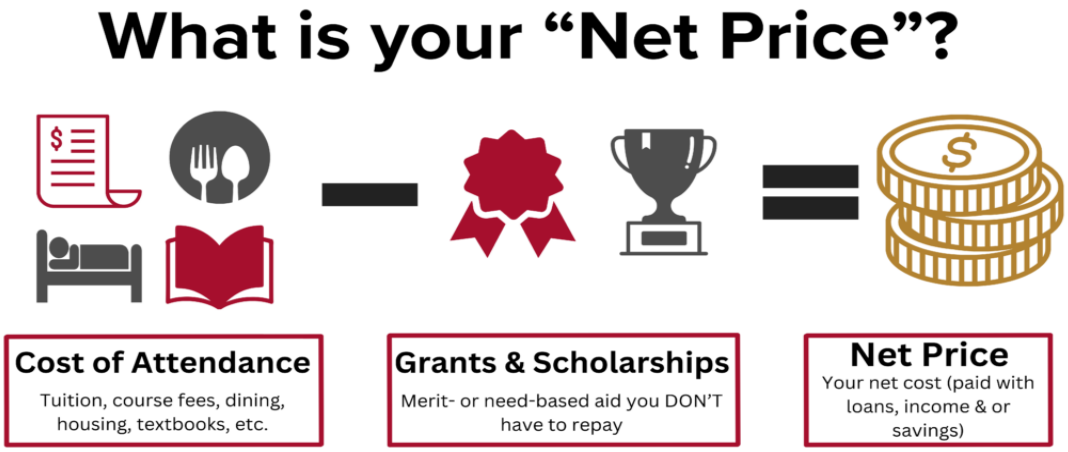
Calculating Net Price: A More Accurate Assessment of Average Affordability for Families

The majority of college students do *not* pay the full costs posted on college and university websites. **Net price** subtracts grants and scholarships from the total cost of attendance, arguably yielding a more accurate measure of affordability. While net price varies substantially by student, the general method used to calculate net price is displayed in Figure 1 below.

Figure 1. Depiction of Net Price Calculation

Source: Washington State University Student Financial Services. (n.d.). Estimate your college costs.

[8] *Carrasco, M. (2023, November 2). College Board Trends Report paints changing picture of college cost. NASFAA.*

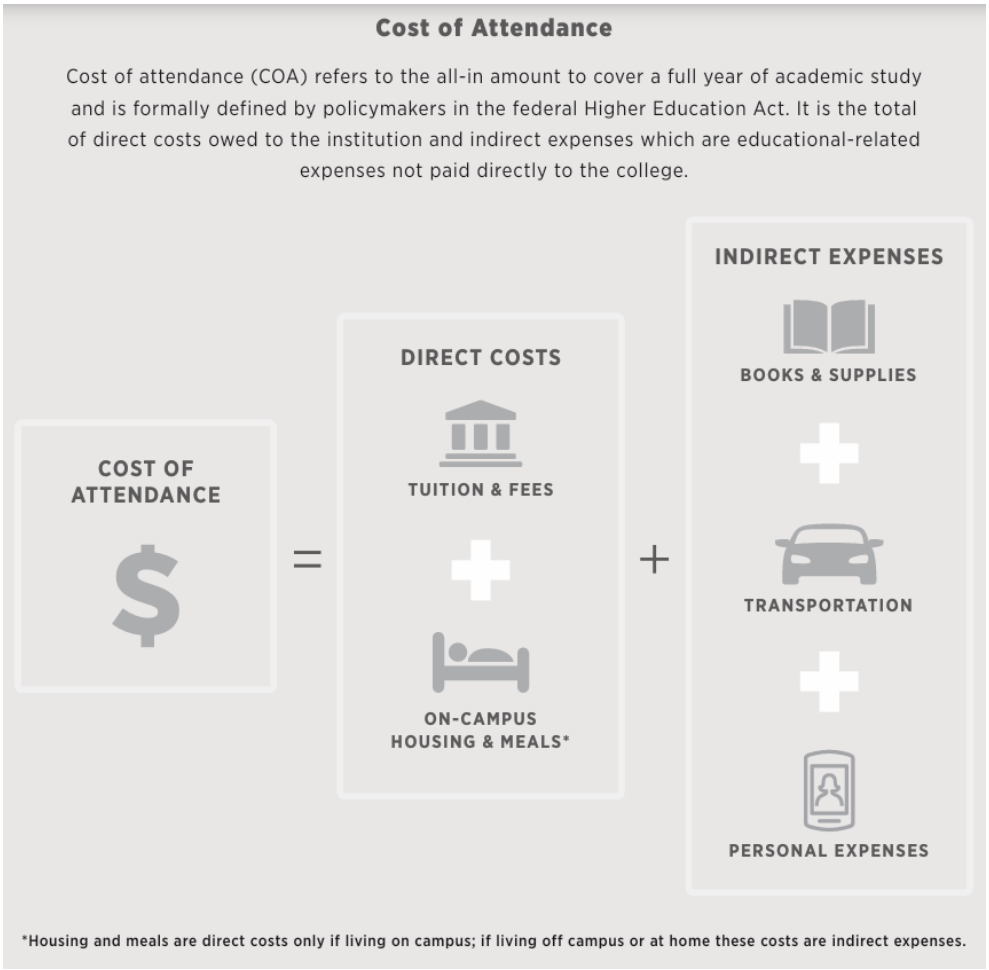


Calculating the Annual Cost of Attendance

Cost of attendance (COA) is the total of all education-related costs incurred when attending college. COA is defined formally in federal law and serves as the basis of financial aid calculations measuring against need at each participating institution. COA includes published tuition and fees, food and housing that account for various living circumstances, as well as transportation, course materials, and miscellaneous or personal expenses as can be seen in Figure 2. Postsecondary institutions are required to publish COA by federal and Pennsylvania state law before any financial aid is applied.

Importantly, Cost of Attendance does not represent the true amount that most students will pay to attend college, given the amount of federal, state, and institutional aid available. However, this metric is an important starting point for decisions regarding much financial aid.

Figure 2. Cost of Attendance Explained



Source: Coles, A., Keane, L., & Williams, B. (2020, June). Beyond the College Bill: The Hidden Hurdles of Indirect Expenses. uAspire.

Table 1 displays national average Cost of Attendance by postsecondary sector.

Table 1. National Annual Average Cost of Attendance by Federally-Defined Living Arrangements per Institution Type, Academic Year 2023-24

Institution Type	On Campus	Off Campus	Off Campus w/ Family
Public four-year (in-state)	$27,000	$27,800	$15,700
Public two-year (in-district)	$16,600	$20,900	$10,200
Private non-profit four-year	$58,600	$57,500	$46,300

Source: National Center for Education Statistics. (2026). College undergraduate enrollment (Indicator CUA). U.S. Department of Education.

Cost of Attendance in Pennsylvania

In Pennsylvania, total average annual COA has increased steadily across all higher education sectors over the last ten years. According to the most recent data available (see Table 2), Pennsylvania's public and private four-year institutions track slightly higher or on par with national COA trends (shown in Table 1 above).

Table 2. Pennsylvania Average Cost of Attendance by federally defined Living Arrangements per Institution Type, Academic Year 2023-24

Institution Type	On Campus	Off Campus	Off Campus w/ Family
PASSHE (in-state)	$28,438	$29,402	$17,322
State-related, main campus (in-state)	$37,900	$37,604	$24,379
State-related, regional campus (in state)	$34,270	$34,654	$20,695
Community college (in sponsorship)	$24,808	$21,197	$12,309
Community college (out of sponsorship)	$30,478	$25,343	$16,454
Independent non-profit four-year	$60,710	$57,787	$45,784

Source: National Center for Education Statistics. (2025). Institutional Characteristics component. Integrated Postsecondary Education Data System. U.S. Department of Education.

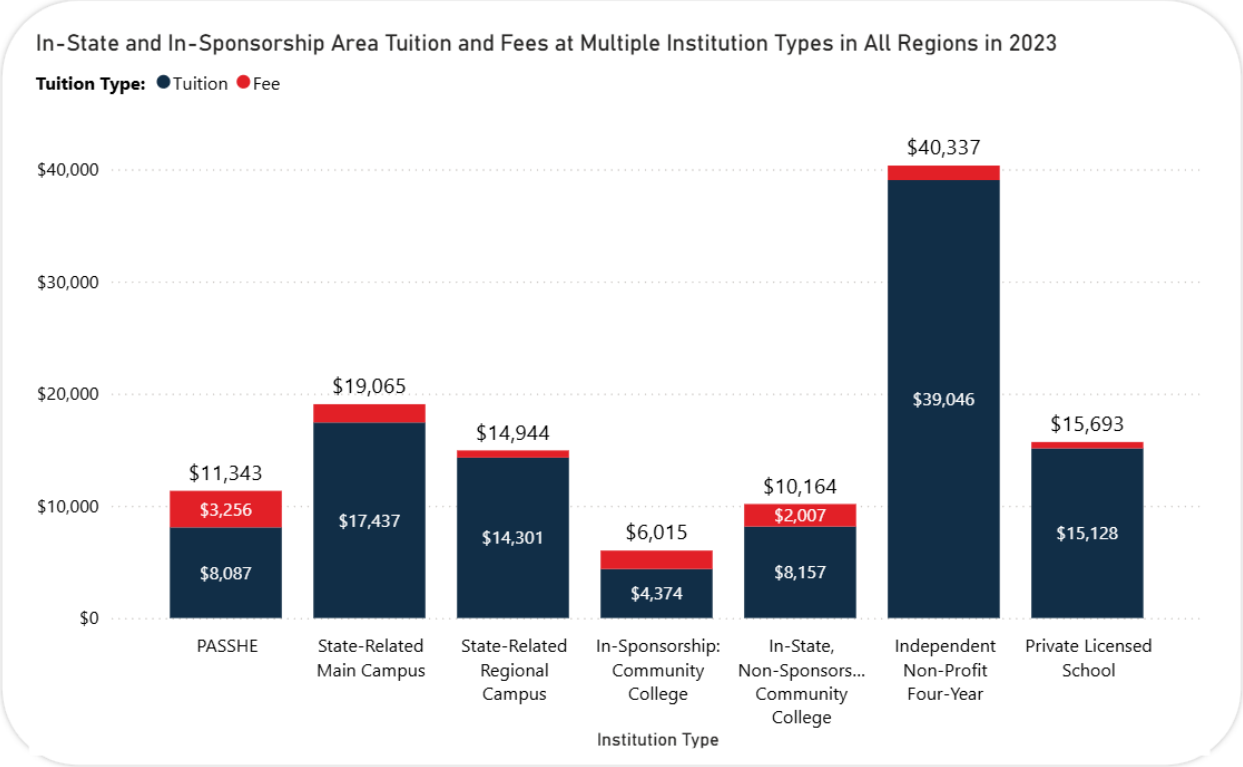
Published Tuition and Fees of Pennsylvania Colleges and Universities

For students, families and other higher education consumers, "sticker price" typically refers to tuition and/or fees alone. Nationally, published tuition and fees for full-time undergraduates in 2023–24 averaged $11,260 for public four-year (in-state) institutions; $3,990 for public two-year (in-district) colleges; and, $41,540 for private nonprofit four year, reflecting moderate increases from the prior year.[9]

[9] *Ma, J., & Pender, M. (2023). Trends in college pricing and student aid 2023 (Trends in Higher Education series). New York, NY: College Board.*

Figure 3. In-State Tuition and Fees of Colleges and Universities in Pennsylvania by Institution Type

This figure displays the published tuition and fees in Pennsylvania by institution type in 2023.



Source: National Center for Education Statistics. (2025). Institutional Characteristics component. Integrated Postsecondary Education Data System. U.S. Department of Education.
***Note:** Both in-sponsorship and in-state tuition and fees are shown for community colleges. Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.*

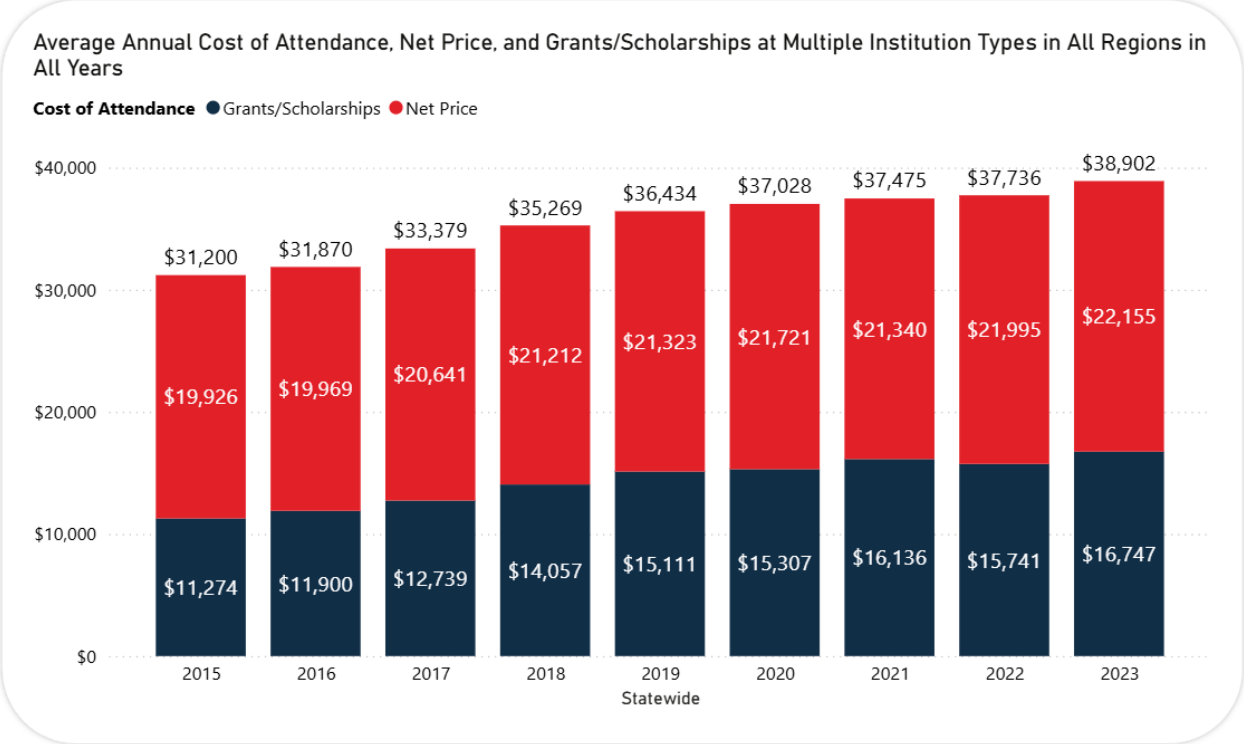
As can be seen in Figure 3, published tuition and fees vary substantially across higher education sector in Pennsylvania.

- For students who live in the same sponsorship area as their local community college, tuition and fees tally slightly over $6,015 per year. For Pennsylvania students who live outside of the sponsorship area, tuition and fees total $10,164 per year.
- PASSHE institutions charge, on average, $11,343 per year to in-state students.
- In-state tuition and fees at the four state-related institutions are, on average, $19,065 at their main campuses and $14,944 at their regional campuses.
- Independent, non-profit four-year institutions charge over $40,000 per year in tuition and fees on average.

Comparing Cost of Attendance with Net Price in Pennsylvania

Figure 4 below indicates the difference between average cost of attendance and net price from 2015-2023 in Pennsylvania once federal, state, and institutional grants are taken into consideration. Figure 5 compares cost of attendance and average net price by postsecondary sector in 2023.

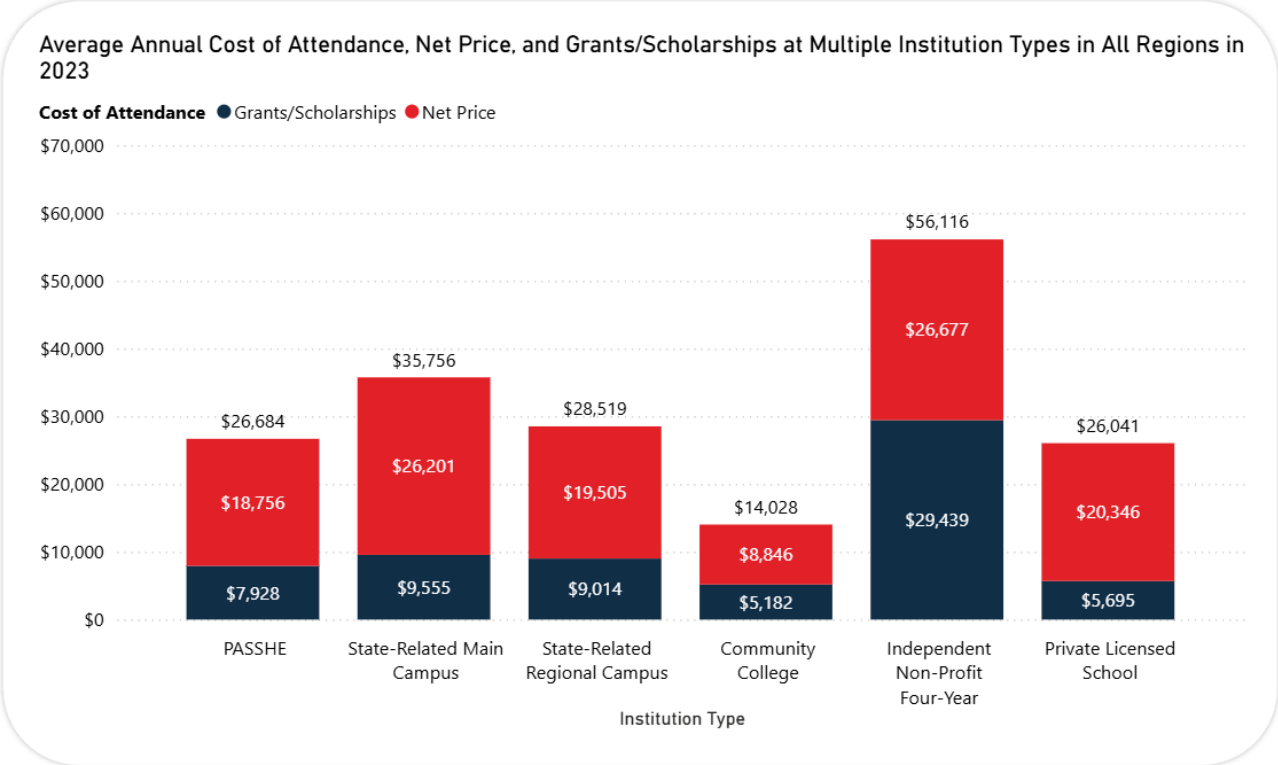
Figure 4. Average Annual *Cost of Attendance* and *Net Price* for All Colleges and Universities in Pennsylvania



Source: U.S. Department of Education. (2025). College Scorecard data. U.S. Department of Education.
Note: Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

- Since 2015, average annual COA, which includes all education related expenses students face as calculated by federal and state aid policy, has risen 25% across the Commonwealth.
- However, over the same period, the average annual Net Price in Pennsylvania has risen at less than half that rate at 11% with average grants and scholarships increasing by 49%.

Figure 5. Average Annual Cost of Attendance and Net Price of Colleges and Universities in Pennsylvania by Institution Type



Source: U.S. Department of Education. (2025). College Scorecard data. U.S. Department of Education.
Note: Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

A Key Indicator of Affordability: Student Debt Levels in Pennsylvania

Pennsylvania is consistently ranked as one of the most expensive states in the country in which to obtain a postsecondary credential.[10] One of the most important indicators of the toll that high college costs take on students and families is student debt.

1. How Common is Student Debt in Pennsylvania?

Pennsylvania students graduate from college with an average debt load of over $40,000, the third highest in the country.[11] In 2023, 65% of Pennsylvania college students took on a combination of federal and non-federal loan debt, with 13% taking on non-federal loan debt at an average annual amount of $13,145. These amounts are on top of an average annual federal loan amount of $5,615. Non-federal loan debt is most often from private lenders with costlier products and fewer consumer protections than federal student loans.

[10] Institute for Research on Higher Education. (2016). College affordability diagnosis: Pennsylvania state report [PDF]. University of Pennsylvania Graduate School of Education.
Venditti, B. (2026, April 9). Mapped: Tax burden by state in America [Data visualization]. Visual Capitalist.
National College Attainment Network. (2024). State affordability profile: Pennsylvania [PDF]. NCAN.
[11] The Institute for College Access & Success. (2020, October 6). Student debt and the Class of 2019.

A breakdown of loan features across federal and non-federal products can be found in Appendix A.

Table 3. Percentage of First-Time, Full-Time Pennsylvania College Students Taking Out Student Loans, Academic Year 2023-24

	Any Student Loans	Federal Loans	Non-Federal Loans
Statewide	66%	65%	13%

Source: National Center for Education Statistics. (2025). Student Financial Aid component. Integrated Postsecondary Education Data System. U.S. Department of Education.
Note: Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

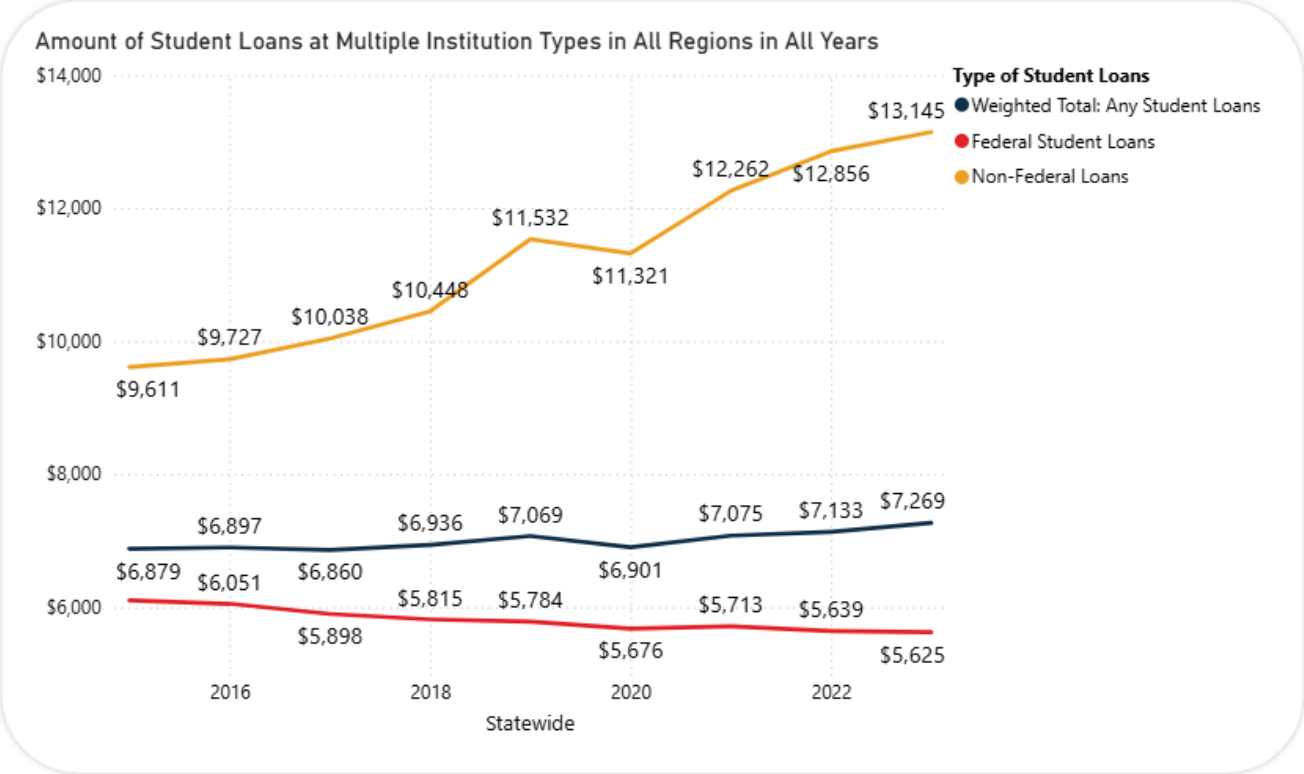
2. How Large are Annual Student Loans for Those Taking on Debt?

Substantial student debt load reduces persistence and attainment, and greatly impedes purchasing power and sales tax revenue, particularly with regard to automobile and home ownership.[12] Many of the over 1.1 million Pennsylvanians who have earned some college credit but not enough to receive a credential are likely to have amassed student loan debt but lack the increased earning potential promised by a postsecondary degree or credential to repay it.

For the 65% of Pennsylvania full-time students who take out loans, Figure 5 displays the average annual loan amount overall, and by loan type. While the total annual federal loan amounts are dropping, the average annual non-federal loan amount is increasing.

[12] *EducationData.org. (2026, April 16). Effects of student loan debt on the economy: 2026 data analysis.*
Kurz, C. J., & Li, G. (2015, February 2). How does student loan debt affect light vehicle purchases? FEDS Notes. Board of Governors of the Federal Reserve System.
Murakami, K. (2023, October 18). Report: Student loan repayments will likely crimp tax revenue. City & State Pennsylvania.

Figure 5. Average Annual Student Loans Amounts for First-Time, Full-Time Pennsylvania College Students Who Took Out Student Loans



Source: National Center for Education Statistics. (2025). Student Financial Aid component. Integrated Postsecondary Education Data System. U.S. Department of Education.
Note: Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

THE IMPORTANCE OF GRANTS AND SCHOLARSHIPS

Decades of national research consistently show that reducing net price through grants, which do not need to be earned or re-paid, increases the likelihood that students enroll and persist in college.[13] A meta-analysis of 42 studies[14] found that grant aid:

- increases persistence and degree completion by 2–3 percentage points: and
- every $1,000 increase in grant aid improves year-to-year persistence by 1.2 percentage points.

[13] *Dynarski, S., Page, L. C., & Scott-Clayton, J. (2022, July). College costs, financial aid, and student decisions (NBER Working Paper No. 30275). National Bureau of Economic Research.*
Nielsen, H. S., Sørensen, T., & Taber, C. R. (2008, December). Estimating the effect of student aid on college enrollment: Evidence from a government grant policy reform (NBER Working Paper No. 14535) [Non-journal article]. National Bureau of Economic Research. ERIC.
[14] *Nguyen, T. D., Kramer, J. W., & Evans, B. J. (2018). *The effects of grant aid on student persistence and degree attainment: A systematic review and meta-analysis of the causal evidence* (CEPA Working Paper No. 18-04). Stanford Center for Education Policy Analysis.*

Similarly, large-scale systematic review (86 studies; 7.6M students) shows positive effects on enrollment, credit accumulation, persistence, as well as completion, with particularly strong effects for community college students.[15]

1. Grant Aid Varies by Type and Sector in Pennsylvania

Federal need-based grants went to almost half, or 47%, of first-time, full-time Pennsylvania students in 2023, for an average of $5,924 to apply toward college costs. This is slightly higher than the national rate for the same year where nearly 44% of students across the country received a federal grant to help afford college.[16]

Conversely, Pennsylvania's distribution of state grant aid per full-time equivalent student is consistently ranked in the bottom 10 states.[17] In 2023, only 30% of Pennsylvania students received need-based Pennsylvania state grant dollars averaging $4,182 to help reduce their costs of attendance. However, 59% of PA students received institutional grant or scholarship dollars often inclusive of merit versus financial need, for an average over $13k in 2023

While Pennsylvania ranks 13th in the nation in terms of state grant distribution to students attending private, independent colleges and universities, the Commonwealth is 27th in amount of financial aid that students attending public higher education receive. As can be seen in Table 4, combined grant dollars per student in Pennsylvania, including state, federal, and institutional grants, vary significantly by sector and is highly correlated with cost of attendance.

Table 4. Average Federal, State, Institutional Grants/Scholarships and Net Price of Pennsylvania Colleges and Universities by Type of Institution, 2023

Institution Type	Federal, State & Institutional Grants/Scholarships	Net Price
PASSHE	$7,928	$18,756
State related, main campus	$9,555	$26,201
State related, regional campus	$9,014	$19,505
Community college	$5,182	$8,846
Independent, non-profit four-year	$29,439	$26,677

Source: U.S. Department of Education. (2025). College Scorecard data. U.S. Department of Education.

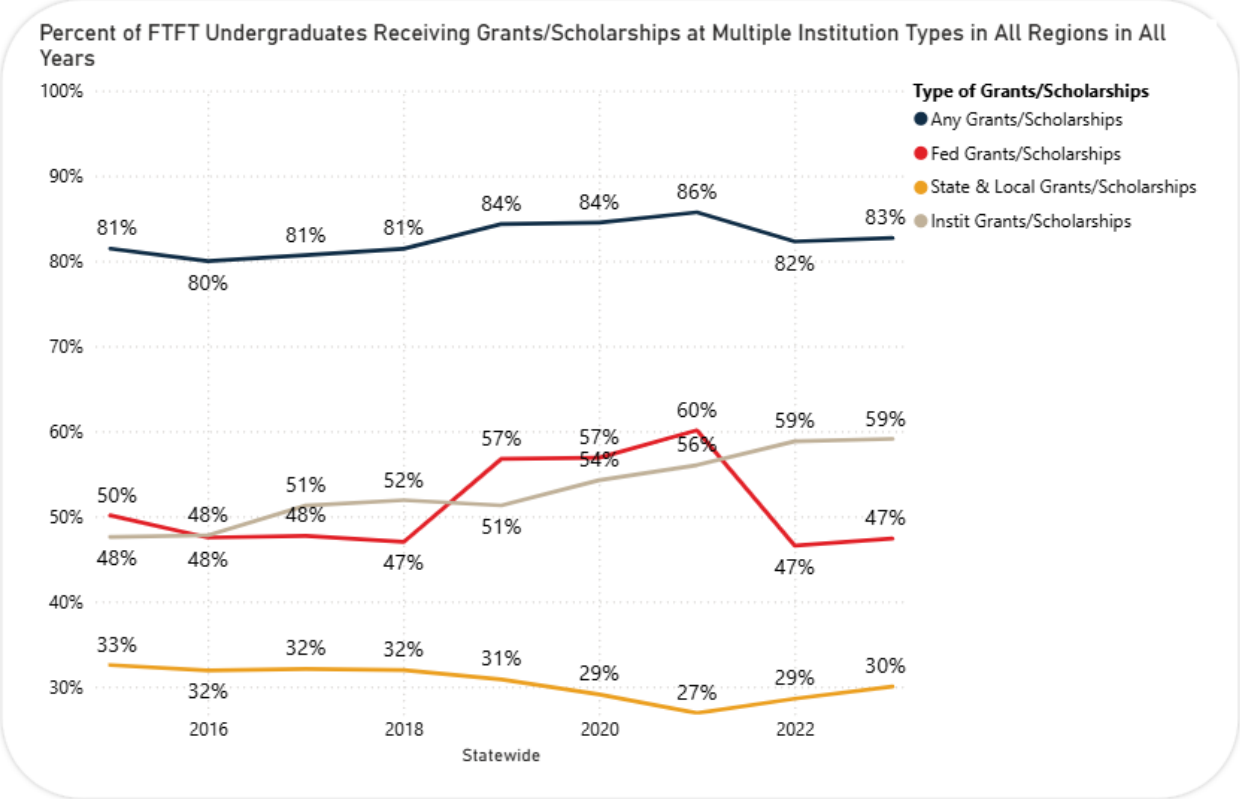
Figure 6 displays a comparison of Average Annual Cost of Attendance and Average Annual Net Price in Pennsylvania by postsecondary institution type.

[15] *LaSota, R. R., Polanin, J. R., Perna, L. W., Rodgers, M. A., & Austin, M. J. (2021, December 15). Does Aid Matter? A systematic review and meta-analysis of the effects of grant aid on college student outcomes. [Manuscript under review]. University of Pennsylvania, Penn AHEAD.*
[16] *U.S. Department of Education, National Center for Education Statistics. (2026). IPEDS Table 4: Number of full-time, first-time degree/certificate-seeking undergraduate students enrolled, number and percentage awarded financial aid, and average amount of financial aid awarded at Title IV institutions, by control and level of institution and type of aid awarded: United States, academic year 2023–24 [Data table]. Integrated Postsecondary Education Data System.*
[17] *State Higher Education Executive Officers Association. (2025). State higher education finance: FY 2024 [Data files]. SHEEO.*

2. The Percentage of Pennsylvania Students Receiving Grant Aid Varies to Some Degree Over Time

As Figure 7 illustrates, over 80 percent of all Pennsylvania first-time, full-time college students have received some type of grant aid in the past decade. The increase in federal grants/scholarships from 2019 to 2021 was due to Higher Education Emergency Relief Fund (HEERF) funds, directly related to the COVID-19 pandemic.

Figure 7. Percentage of First-Time, Full-Time Students in Pennsylvania Receiving Grants/Scholarships by Type of Grants/Scholarships



Source: National Center for Education Statistics. (2025). Student Financial Aid component. Integrated Postsecondary Education Data System. U.S. Department of Education.
Note: The increase in federal grants/scholarships from 2019 to 2021 was due to Higher Education Emergency Relief Fund (HEERF) funds, directly related to the COVID-19 pandemic. Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

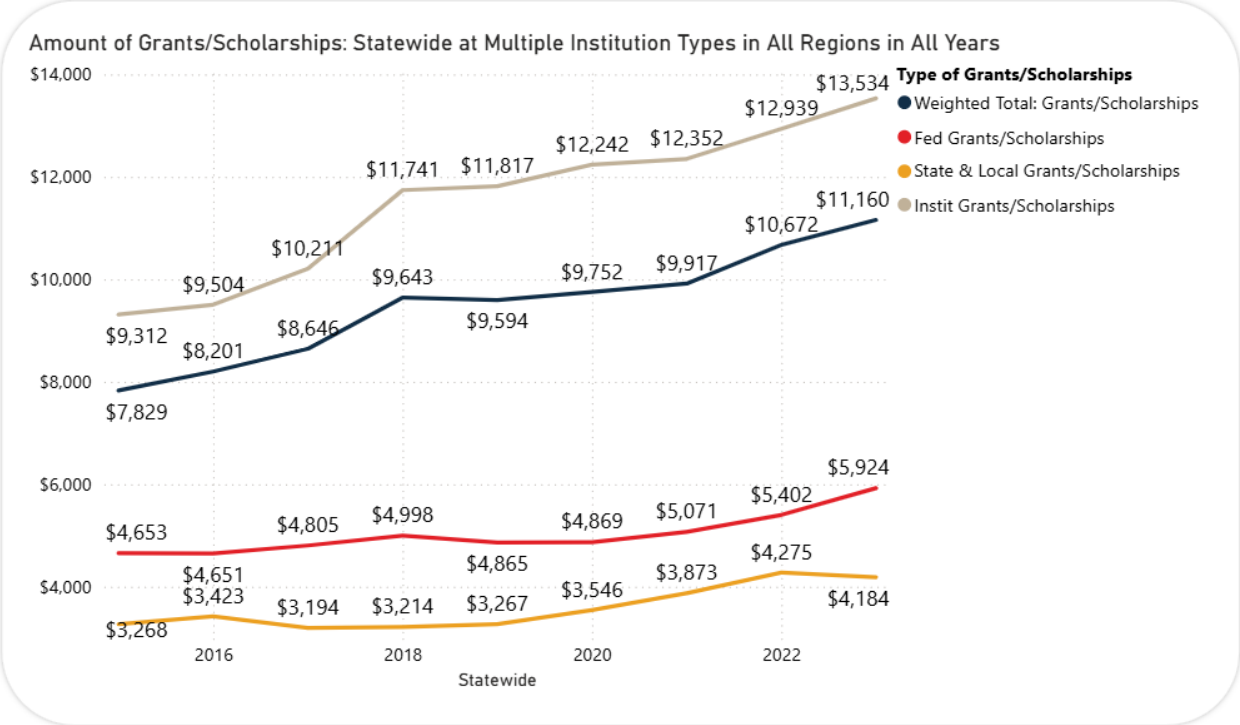
- Federal grants, awarded to 47% of first-time, full-time students in 2023, are solely need-based, as are Pennsylvania state grants, showing 30% receipt for the same year. In contrast, institutional grants and scholarships are often more inclusive of merit-based awards and were given to 59% of first-time, full-time students in 2023.
- Fifty-nine percent of Pennsylvania students received institutional grants and scholarships in 2023, up 11 percentage points since 2015.
- Forty-seven percent of first-time, full-time students in Pennsylvania received federal grants from the federal government.

- The percentage of first-time, full-time students receiving state grant or local scholarship dollars has dropped slightly from 33% in 2015 to 30% in 2023.

3. The Average Amount of Grants and Scholarships Received Annually Has Increased Over Time

For those first-time, full-time students receiving grants and scholarships, average annual amounts have risen over time, as can be seen in Figure 8

Figure 8. Of Those Receiving Any Grants/Scholarships, Average Annual Grants/Scholarships Amount for First-Time, Full-Time Students in Pennsylvania



Source: National Center for Education Statistics. (2025). Student Financial Aid component. Integrated Postsecondary Education Data System. U.S. Department of Education.
Note: Other Public Two-Years and Specialized Institutions are omitted for analysis. See Glossary for descriptions of data elements used.

- Pennsylvania students who receive grant and scholarship dollars from their institution get an average of $13, 534 per year, up 45% since 2015.
- Similarly, Pennsylvania recipients of federal grants receive an average of $5,924, trending upwards over the last nine years.
- State grant dollars have also increased slightly to $4,184 in 2023 from 3,268 in 2015, although there was a modest (-$91) drop from 2022.

GLOSSARY

Cost of Attendance

- In-Sponsorship Tuition and Fees - In-sponsorship tuition and fees refer to the advertised amount charged by the institution, typically community colleges and other public two-year institutions, to full-time students residing in an area that provides local sponsorship dollars to the institution. Fees are a fixed sum charged to students for items not covered by tuition.
- In-State Tuition and Fees - In-state tuition and fees refer to the advertised amount charged by public institutions to full-time students enrolled for a full academic year who meet the state's residency requirements but do not meet a given community college's or other public two-year institution's in-sponsorship area residency requirements. Fees are a fixed sum charged to students for items not covered by tuition. In Pennsylvania, independent non-profit four-year institutions do not make a distinction between in-state/non-sponsorship area tuition and fees and out-of-state tuition and fees. They publish a single tuition and fees charge for full-time students enrolled for a full academic year.

Grants/Scholarships

- Federal Grants - Federal grants refer to grants originating from federal agencies, such as the U.S. Department of Education, including Title IV Pell Grants and Supplemental Educational Opportunity Grants (SEOG). This value also includes need-based and merit-based educational assistance funds and training vouchers provided by other federal agencies and/or federally sponsored educational benefits programs.
- State and Local Grants/Scholarships - State and local grants/scholarships include all grants, scholarships, fellowships, and waivers that are funded or awarded by the state and local governments where the institution is located, including the state matching share of Leveraging Educational Assistance Partnerships (LEAP), the Special Leveraging Educational Assistance Program (SLEAP), the Grants for Access and Persistence (GAP) Program, and other awards to students. This value includes need- and merit-based grants or scholarships provided by a state or local government, as well as tuition and fee, waivers, and employee exemptions for which an institution was reimbursed by a state or local government agency.
- Institutional Grants/Scholarships - Institutional grants/scholarships refer to fellowships and waivers that are funded or awarded by an institution and/or individual departments within the institution limited to students attending the institution. They include scholarships that target certain individuals (e.g., based on state of residence, major, or participation in athletic activities) for which the institution designates the recipient. Also includes institutional tuition and fee waivers, and employee exemptions for which an institution was not reimbursed by a state or local government agency. Includes institutional grants, and the non-work-study portion of scholarships, fellowships, and waivers used to satisfy matching requirements for other programs.

- Weighted Total: Grants/Scholarships - The overall average amount of grants/scholarships received by first-time, full-time (FTFT) students varies by the percentage of FTFT students who receive federal, state, or institutional grants/scholarships. For this reason, a weighted average of grants/scholarships for each institution is calculated. This is done by first multiplying the average amounts of federal, state, and institutional grants/scholarships by the percentage of FTFT students receiving each type of grant or scholarship. These average amounts are then summed together and divided by the sum of the percentage of FTFT students who receive federal, state, or institutional grants/scholarships.

Student Loans

- Federal Student Loans - Federal student loans refer to money borrowed from the federal government that must be repaid for which the student is the designated borrower. It includes all Title IV federal student loan aid such as Subsidized Direct Loans and Unsubsidized Direct Loans. It also includes Health Professions Student Loans, Loans for Disadvantaged Students, Nursing Student Loans, Primary Care Loans, and other federal student loans.
- Non-Federal Loans - Non-federal loans refer to all short-term and long-term education loans to students made by the institution or its Schools, Colleges, or student organizations, including emergency education loans backed by a surety (i.e., financial guarantee). They also include other loans or monies that must be repaid to the lending institution for which the student is the designated borrower. This includes all institutionally and privately sponsored loans such as Income Share Agreements.
- Weighted Total: Student Loans - The overall average amount of loans received by first-time, full-time (FTFT) students varies by the percentage of FTFT students who receive federal or non-federal loans. For this reason, a weighted average of student loans for each institution is calculated. This is done by first multiplying the average amounts of federal and non-federal loans by the percentage of FTFT students receiving each type of federal or non-federal loan. These average amounts are then summed together and divided by the sum of the percentage of FTFT students receiving federal or non-federal loans.

Net Price

- Net Price - Average net price is calculated by adding the advertised price for tuition and fees, books, supplies, and the average housing and other expenses based on the proportion of students who live on-campus, off-campus but not with family, or off-campus with family (collectively referred to as the cost of attendance) and subtracting the average grant and/or scholarship aid (e.g., Pell grants, school-based grants, merit scholarships). For public postsecondary institutions, only the average net price of in-state students is provided. Net price is calculated as the average annual cost over all first-time, full-time students who receive federal financial aid and may not reflect a specific student's annual costs.

Institution Type

Pennsylvania's higher education sector contains multiple institution types. To best capture this diversity, postsecondary institutions are classified into the categories shown below. These categories are:

- PASSHE – Public four-year universities within the Pennsylvania State System of Higher Education.
- State-Related Main Campus – A state-related university receives state funding through an annual nonpreferred appropriation from the General Assembly and offers a tuition discount to Pennsylvania residents. Each state-related university is governed by a board that includes Commonwealth officials and other members. There are four state-related main campuses in Pennsylvania—Pennsylvania State University, University of Pittsburgh, Temple University, and Lincoln University.
- State-Related Regional Campus - Regional campuses of Pennsylvania State University and University of Pittsburgh, as well as Pennsylvania College of Technology.
- Community College – Public two-year institutions that primarily confer Associate's degrees and certificates.
- Independent Non-Profit Four-Year – Independent, non-profit colleges and universities granting Bachelor's or higher degrees.
- Private Licensed School – Privately operated, state-licensed schools offering postsecondary entry-level career training.

APPENDIX A

Loan Features	Federal Student Loans	Private Student Loans
Source	U.S. Department of Education; funded via U.S. Treasury under the Direct Loan Program.	Banks, credit unions, and online lenders.
Types	Direct Subsidized, Direct Unsubsidized, PLUS (Parent & Grad), Consolidation Loans.	Varies by lender; often used to fill gaps after federal aid is exhausted.
Eligibility Requirements	No credit check for Subsidized/Unsubsidized; credit check required for PLUS loans.	Credit check required; may require a co-signer, especially for students with limited credit history.
Interest Rates	Fixed rates set annually by Congress (e.g., 6.39% undergrad; 7.94% grad; 8.94% PLUS for 2025–26).	Fixed or variable rates; often higher than feds, or dependent on borrower credit.
Interest Subsidy	Subsidized loans: government pays interest while in school and during grace period.	No interest subsidy; interest accrues immediately for all borrowers.
Borrow limits	Annual and aggregate limits apply	Can be limitless, or up to full cost of attendance
Repayment Options	Income-driven repayment, deferment, forbearance, forgiveness programs.	Limited flexibility; no income-driven plans or forgiveness.
Risk / Cost Profile	Lower cost, more protections, safer for borrowers.	Higher long-term risk; interest and terms vary widely; protections are minimal.

Source: Federal Student Aid. (n.d.). Top 4 questions: Direct subsidized loans vs. direct unsubsidized loans.; Kantrowitz, M. (2026, August 6). Subsidized vs. unsubsidized student loans: A complete comparison. Saving for College.; Gallo, N. (2026, March 23). Federal vs. private student loans: Key differences. National Debt Relief.; Congressional Research Service. (2024, November 25). Direct Loan Program student loans: Loan types and limits. Congress.gov; Congressional Research Service. (2024, November 1). Federal student loan program models. Congress.gov.; Jones, J., Haegele, B., & others. (2025, November 20). How do private student loans work? The Wall Street Journal.; Bruecker, E. (2025, September 22). Private student loans: Facts and trends. The Institute for College Access & Success. ; Bruecker, E. (2025). Private student loans: Fact & trends. ERIC.

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