



# How America Pays for Graduate School

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Sallie Mae's national study of graduate school students



Conducted by  
Ipsos Public  
Affairs

**2017**



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# About this study

Introduced this year, *How America Pays for Graduate School* is a national study by Sallie Mae, conducted by Ipsos. This new study is designed to complement Sallie Mae's *How America Pays for College* report, which, for the last 10 years, has provided insights into how American families plan and pay for college, with a focus on the undergraduate experience.

*How America Pays for Graduate School* surveyed 1,597 graduate students ages 20 and older online about how much they spent on graduate school and the resources they used to fund their education. The study also asked grad students about their reasons for earning a graduate degree, and the considerations they weighed when making decisions about attending.

Interviews were conducted in English between May 18 and July 19, 2017. This timing improved the likelihood that responses would reflect actual, not projected, payment amounts for the 2016 – 17 academic year. The survey sample comprised a cross-section of key demographic groups, and was stratified to ensure representation of select fields of study.

The study examines all resources graduate students use to pay for school. This includes conventional resources, such as savings, scholarships, grants, and student loans, as well as less frequently used resources, such as contributions from relatives and friends, credit cards, other sources of credit, and retirement funds.

Total dollar amounts reported by students are gross costs, before any financial aid is applied, and include their estimates of direct and indirect costs of attending school, including tuition, room and board, any additional cost-of-living expenses, and other expenses.

Words like "cost," "spent," and "expense" refer to amounts provided by survey respondents; amounts they report may differ from tuition rates published by schools.

Percentage amounts may not sum to 100 percent and dollar amount breakdowns may not sum to the total reported, due to rounding.

Dollar and proportional amounts are reported on a composite basis as well as on a frequency basis.

- The composite view illustrates how the typical American graduate student pays for college. Composite data are computed using a formula that spreads individual responses across the entire survey sample. Results of these calculations are in Tables 2a – 2b and 3a – 3b.
- The frequency view presents the usage rate of each resource, and the average amounts contributed by users of those resources, detailed in Tables 1a – 1b.

This report includes a set of response tables associated with each itemized question. For details on methodology, including sampling, weighting, and margin of error, see the technical notes section at the end of this report.

# Summary of findings

*How America Pays for Graduate School* explicates the motives behind the decision to attend, as well as how students pay for graduate school. Students enrolled in graduate school are focused on earning credentials that will help them achieve their career goals. More than 9 in 10 agree graduate school is an investment in their future, and 9 in 10 agree a graduate degree will provide entry, advancement, or opportunity in their chosen career field. Further, 9 in 10 agree their grad degree will benefit them in the form of increased earnings. Fewer, though still a majority, feel grad school is wholly required: about two-thirds agree that a graduate degree is the new minimum standard level of education for any professional occupation.

On average, the typical graduate student spent \$24,812 on school for the academic year 2016 – 17. The average amount spent can vary widely due to a variety of factors, including enrollment status, course of study, and degree type. Full-time students typically spend 50 percent more than part-time students (\$28,790 and \$19,469, respectively); medical students, who spend the most (\$39,877), spend twice as much as education students, who spend the least (\$18,812); and doctoral students spend nearly 40 percent more than master's degree students (\$30,960 and \$22,496, respectively).

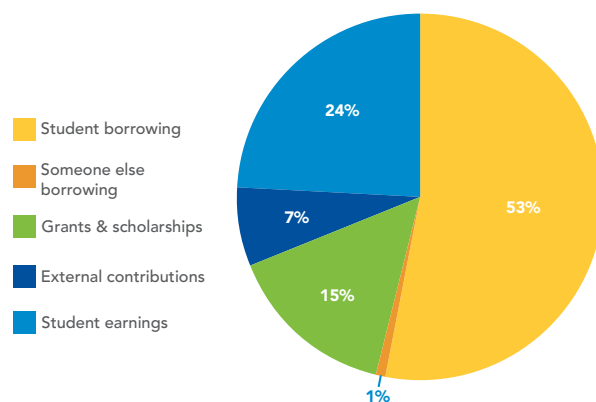
## Resources used to pay for graduate school

Graduate students are far more self-reliant than undergraduates when it comes to paying for their education<sup>1</sup>. Grad students pay for 77 percent of their education with money they have earned, saved, or borrowed, while undergrads pay only for 30 percent of their education from those same resource types. About 15 percent of grad students' costs are covered by free financial aid—grants, fellowships, scholarships, or tuition waivers—less than half the 35 percent free financial aid pays for undergraduate costs. External contributions from friends, relatives, or other sources pay for the remaining 8 percent of costs for grads, which is about one-quarter of the proportion parents and others pay toward undergraduate costs (31%).

Of the money grad students pay toward their education expenses, about one-third is earned and two-thirds is borrowed. Half of the borrowed money comes from federal student loans, and half from a variety of other sources, including private student loans, university-sponsored loans, credit cards, home equity loans, retirement fund loans, and loans borrowed from personal resources (family or friends). Seventy-seven percent of graduate students borrowed something in 2016 – 17, more than the 45 percent of families who borrowed to pay for a child's undergraduate education in the same academic year. Forty-seven percent of grad students borrowed a federal loan. Among those who borrowed a federal loan, half anticipate receiving Public Service Loan Forgiveness.

More than half of grad students' earnings contributions come from savings and investment income. The other half comes from current earnings and associated benefits, with about 3 percent of total costs paid by an employer tuition reimbursement program or stipend.

Figure 6b  
How the Typical Student Pays for Graduate School,  
Average Funding Source Share



<sup>1</sup>Sallie Mae and Ipsos, *How America Pays for College 2017*, <https://www.salliemae.com/assets/Research/HAPHHowAmericaPaysforCollege2017.pdf> (July 2017)



Universities contribute two-thirds of the free financial aid; the remaining third is split between federal grants and private scholarships. Of the money contributed from friends and family, the bulk comes out of pocket; only about 1 percent of the total amount spent on grad school comes from money borrowed by someone else on behalf of the student.

A significantly lower proportion of graduate students than undergraduates completed a Free Application for Federal Student Aid (FAFSA) (64% vs 86%, respectively). While the rate is higher among full-time grad students (69%), even that remains well below the filing rate of undergrads.

Differences in paying for graduate school by racial or ethnic groups include:

- Hispanic students use less in free financial aid and more money from friends and relatives than other racial or ethnic groups.
- Black students have the highest FAFSA completion rate and use federal loans more than other groups.
- Asian students have the lowest FAFSA completion rate, and those who borrow are more likely than other groups to borrow from private student loan programs or personal resources.
- White students are more likely to use their earnings and slightly less likely to borrow than other racial or ethnic groups.

### **Attitudes and decisions about attending graduate school**

Deciding how to pay for graduate school is one important part of the process related to the decision to attend graduate school. Considering how resourceful they need to be in funding their education, it is not surprising that 8 in 10 grad students say they are more responsible for making decisions about how to pay for school than they were as undergraduates. Nearly three-quarters created a plan for how to pay for grad school before they enrolled. Eight in 10 borrowers—along with 9 in 10 non-borrowers—feel confident they made the right financial decisions about how to pay.

In addition to deciding how to pay, students make a series of other decisions that impact their overall grad school experience.

One decision to be made is type of degree to pursue. Professional requirements can dictate a specific degree type, but for many potential students, the choice is based on which type is more likely to offer opportunities they are seeking. A linked consideration is time to completion: master's degree programs are typically of shorter duration than doctoral programs. Among this study's respondents, 72 percent are enrolled in master's degree programs and 28 percent in doctoral degree programs.

Another decision is whether to enroll full time or part time. Part-time students spend less on an annual basis, and are more likely to continue to have current income. Fifty-seven percent of this study's grad students are enrolled full time and 43 percent part time. Students aged 29 or older, who likely are established in their career and returning to school to continue their education, are more likely than younger students to attend part time.

School selection is another decision students make. The three main considerations students weigh are quality of education, convenience or personal reasons, and cost. Grad students are less likely to focus on cost (12%) than quality and convenience (each about 43 percent) when making their final decision. Enrollment between public and private universities is almost evenly split, with 52 percent enrolled in a private and 48 percent in a public institution.

While life stage and career ambition influence the individual direction a graduate student will ultimately take, as a group, these students demonstrate they are results-oriented in their pursuit of a graduate degree and not afraid to take responsibility for paying for the opportunity to earn that degree.

# Discussion of findings

## Introduction

*How America Pays for Graduate School* is designed to illustrate how the typical graduate student is paying for his or her advanced degree. The study also explores the motivations and attitudes behind grad students' decisions to invest time and money to earn a graduate-level degree. About two-thirds (64%) of grad students agree graduate school is the new minimum standard level of education for any professional occupation. As more students earn a graduate degree,<sup>1</sup> they—and employers—may be more likely to consider it the educational norm.



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<sup>1</sup> The number of master's degrees conferred in the U.S. more than doubled between 1990 – 91 and 2014 – 15, from 342,863 to 758,708. During that same period, doctoral degrees conferred increased nearly 70 percent, from 105,547 to 178,547. Source: U.S. Department of Education, National Center for Education Statistics, Digest of Education Statistics, September 2016. [https://nces.ed.gov/programs/digest/d16/tables/dt16\\_323.10.asp](https://nces.ed.gov/programs/digest/d16/tables/dt16_323.10.asp)

# Why attend graduate school?

The idea of achieving the American Dream—a concept steeped in hope and idealism—has been a part of American society for more than 80 years.<sup>2</sup> Educational achievement is a key facet of that dream, with collegiate education increasingly correlated with successful life outcomes. In comparison to undergraduates,<sup>3</sup> however, graduate students are less likely to think a graduate-level degree is part of the American Dream. Sixty-nine percent of undergraduate students agree college is part of the American Dream, while 58 percent of graduate students say the same about grad school.

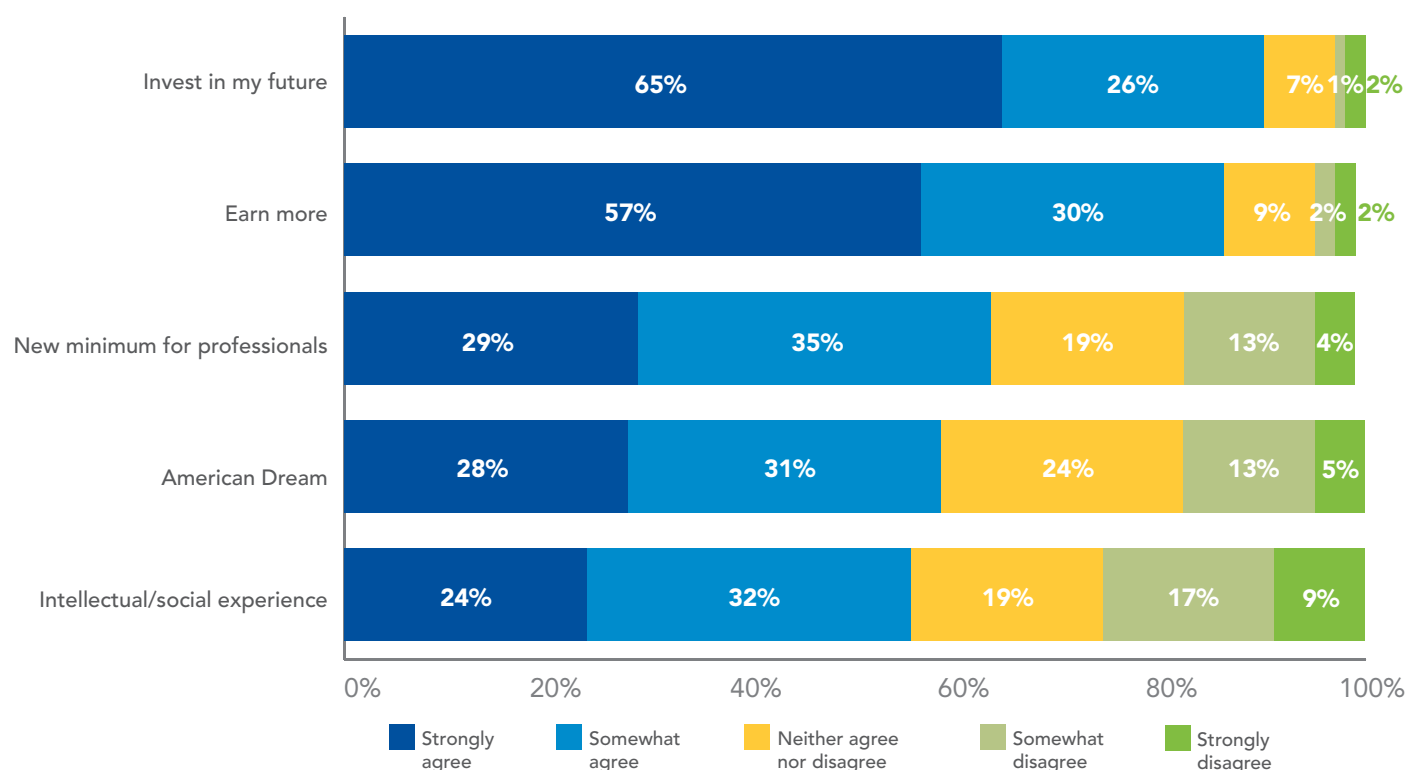
This difference in perception helps clarify differences in motivation for pursuing a graduate degree as compared to an

undergraduate degree. This study shows that graduate students are results-oriented in their pursuit of an advanced degree, and not as likely to attend for the sake of personal fulfillment. A little more than half (56%) agree they would attend graduate school for the intellectual or social experience regardless of whether they earned more money: only one-fourth strongly agree and one-third somewhat agree.

In total, more than 9 in 10 grad students believe they are investing in themselves by attending graduate school with two-thirds (65%) of grad students strongly agreeing that graduate school is an investment in their future.

Figure 1

## Level of Agreement with Benefits of Attending Graduate School

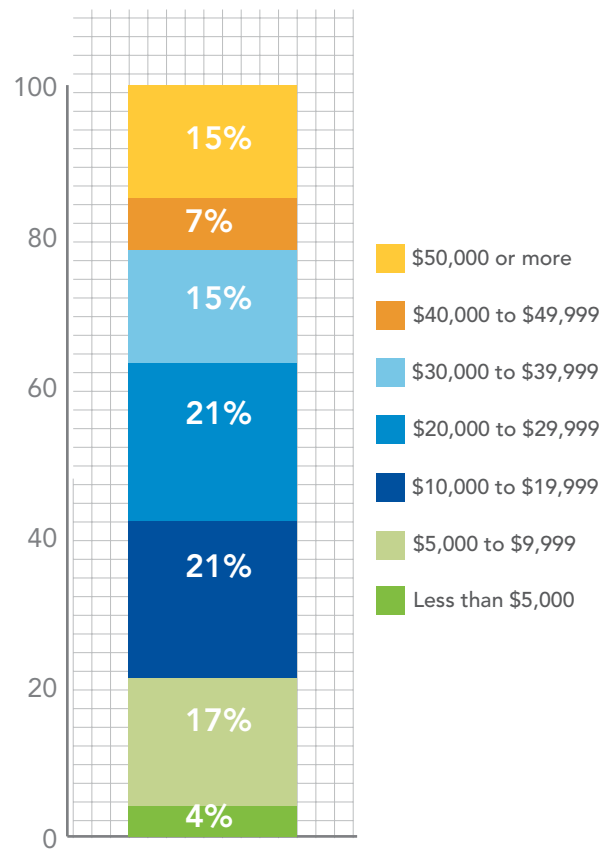


<sup>2</sup> Adams, James Truslow (2012-05-01). *The Epic of America*. Transaction Publishers. p. xii. ISBN 9781412847018

<sup>3</sup> Comparisons to undergraduate data throughout this report are sourced from Sallie Mae and Ipsos, *How America Pays for College 2017*, <https://www.salliemae.com/assets/Research/HAP/HowAmericaPaysforCollege2017.pdf> (July 2017)

Figure 2

Estimated Salary Increase after Graduation\*



Financial rewards gained through career opportunity appear to be key in the decision to attend graduate school. Given the time and financial commitment required for graduate school, it is perhaps not surprising that students expect a return on their investment. About 9 in 10 (87%) believe the investment in grad school will pay off specifically in the form of increased earnings.

Among currently employed graduate students who expect a salary increase, 58% expect the increase to be substantial, \$20,000 or more after graduation. Only 8 percent of employed students don't expect their salary will increase, while 5 percent aren't sure. Employed medical (16%) and arts & humanities (11%) majors are the most likely to say their salary won't increase.

\* Among those expecting an increase

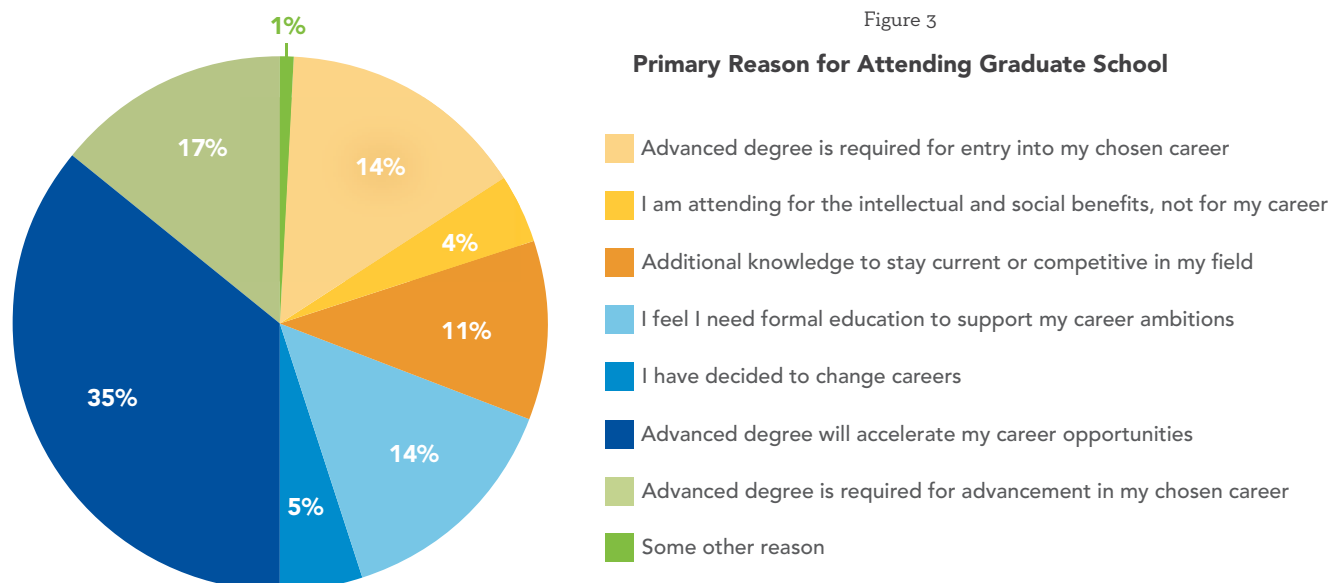


More than half of currently employed graduate students expect salary increases of \$20,000 or more after graduation.



79% of graduate students have some experience working in a field related to their program.

Figure 3

**Primary Reason for Attending Graduate School**

Earning more money is likely an expected outcome of increased career opportunity: 95 percent of students expect their graduate degree to provide them better career prospects, with variations ranging from increased speed in career advancement, to augmenting professional knowledge, to a graduate degree being required in their chosen field.

The most prevalent reason for attending grad school, cited by 35 percent of students, is that an advanced degree will help accelerate career opportunities. Students who are working full time (39%) are more likely to state this than those working part time (25%) or not at all (29%).

Not surprisingly, younger graduate students are more likely than their older counterparts to say they enrolled in graduate school because an advanced degree is required for entry into their desired field (18% of those in their 20s, 13% of those in their 30s, and 6% of those 40 and older<sup>4</sup>). On the other hand, older graduate students are more likely to feel they need to gain

additional knowledge to stay current and competitive in their field (16% of those 40 and older, 12% of those in their 30s, and 9% of those in their 20s).

Women are more likely than men to believe their graduate degree is an investment in their future (93% and 88%, respectively); however, women and men have similar levels of agreement that they will earn more money with their graduate degree (89% and 87%, respectively).

Men are more likely to feel they need a formal education to support their career ambitions or additional knowledge to stay competitive in their field (17% and 15%, respectively) than women (12% and 8%, respectively).

<sup>4</sup> Ages of students in their 20s are 20 to 28; students in their 30s are 29 to 39; and students 40 and older are 40 or older





## When students decide to attend graduate school

More than 4 in 10 current graduate students made the decision to attend grad school after they completed their undergrad program: nearly one-third (32%) after having some work experience, and another tenth (12%) before gaining work experience. One-third (34%) decided they would attend during their undergraduate years, and more than one-fifth (22%) had planned to attend graduate school before they enrolled as undergraduates.

Among those who planned to attend graduate school before enrolling as an undergrad, only one-fifth (19%) said this knowledge had no effect on their undergraduate decisions. Knowing graduate school was in their future influenced both academic and financial undergraduate education choices for the majority in several ways, including

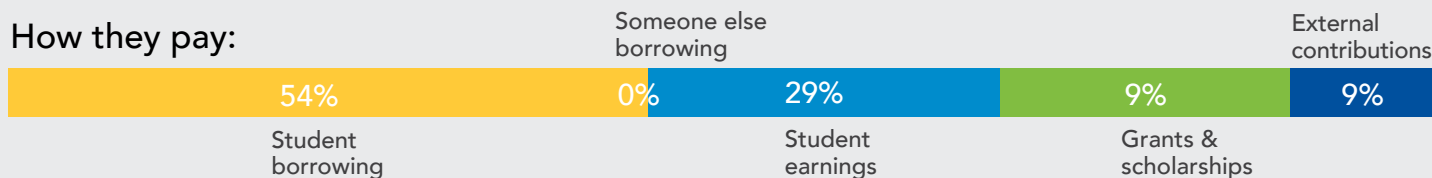
- Seeking a college with a strong grad school acceptance rate for their program (24%)
- Aggressively seeking scholarships and financial aid (24%)
- Borrowing fewer loans (22%)
- Choosing a less expensive college (18%)
- Living at home and taking other cost-saving measures (18%)
- Choosing a school with an accelerated/dual master's program (16%)
- Changing majors to align with a future grad program (16%)



## Snapshot: Education Majors

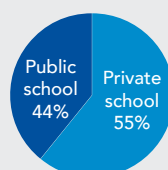
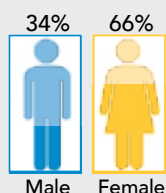
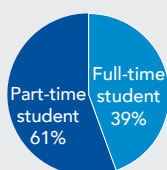
**\$18,812** average annual spend on grad school

### How they pay:

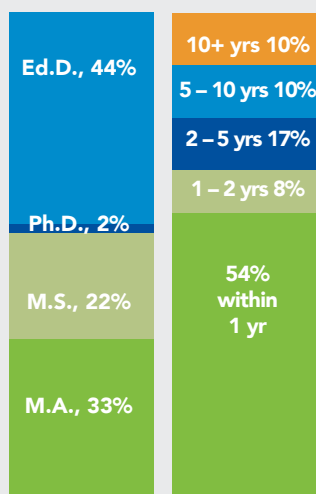


**85%**

Feel confident about payment decisions

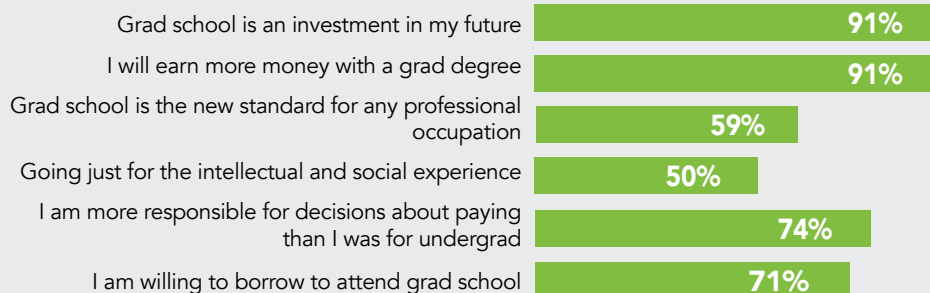


### Type of degree



Time between undergrad and grad

### Percentage who agree with statement



**41%** believe degree will accelerate their career

**89%** have worked in field of study

“As far as my career after I finish school, it will put me in a good position to be able to walk out with a master’s degree and give me a foot up when I am applying to other things.”

Keegan H., MBA program

# Enrollment

The majority of currently enrolled graduate students entered their first graduate program within 12 months of obtaining their undergraduate degree (63%). Of those who did not enroll in graduate school within the first year of completing their undergraduate program, more than one-fifth enrolled within two years, about two-fifths enrolled between two and five years later, nearly one-fourth between five and 10 years later, and one-sixth waited more than 10 years.

Men are slightly more likely than women to begin their graduate school career within the first year of completing their undergraduate program (66% and 61%, respectively).

Among graduate students with a gap greater than one year between graduate and undergraduate school, 65 percent

worked as a paid professional in a field related to their undergrad degree and 2 percent as an unpaid professional. Another 26 percent worked as a professional but in a field unrelated to their degree.

Before enrolling in graduate school, 79 percent had some experience working—paid or unpaid—in a field related to their graduate program. Students who are currently working (84%) are more likely to have worked in their field of study than those not working (66%). Those earning a degree in education are the most likely to have worked in their field (89%), while those studying law (70%), medicine (73%), and social science (74%) are less likely to have worked in their field.

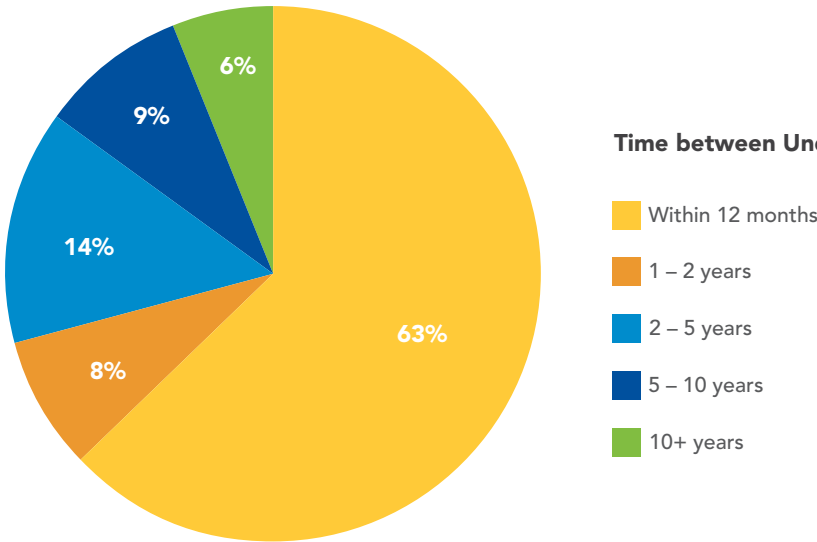


Figure 4  
Time between Undergraduate and Graduate Enrollment

## Multiple graduate degrees

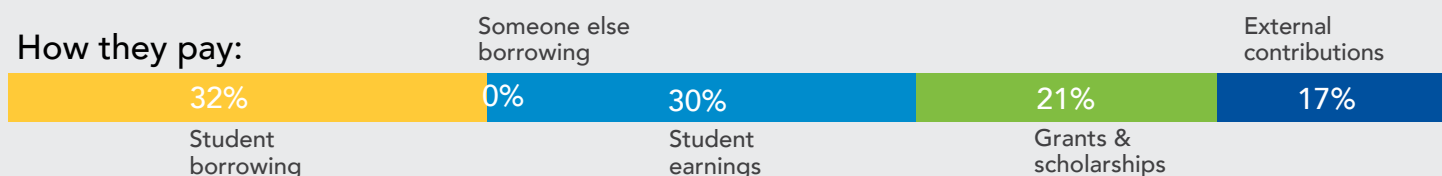
Nearly one-quarter (24%) of currently enrolled graduate students are working toward a second (or more) advanced degree: 21 percent have previously earned a master's degree and 3 percent a doctoral degree.<sup>5</sup>

- Current doctoral students (49%) are three times more likely to have a prior degree than current master's degree seekers (15%).

- Education (37%) and engineering majors (35%) are most likely to have previously earned an advanced degree.
- Part-time students (31%) are more likely than full-time (19%) to hold an advanced degree already.
- Older students (36% of those age 29 or older) are more likely than those younger than age 29 (13%) to have an advanced degree already.

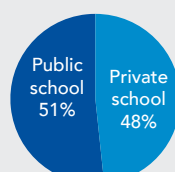
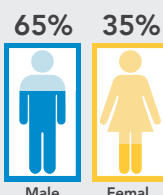
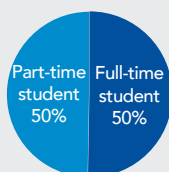
## Snapshot: Engineering Majors

**\$25,252** average annual spend on grad school

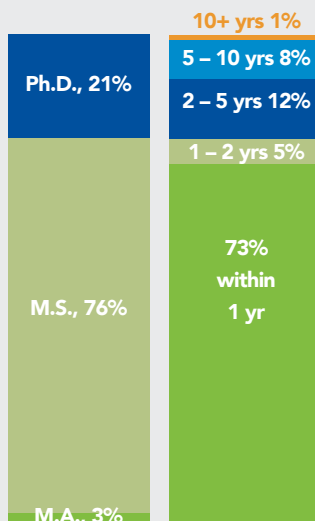


**88%**

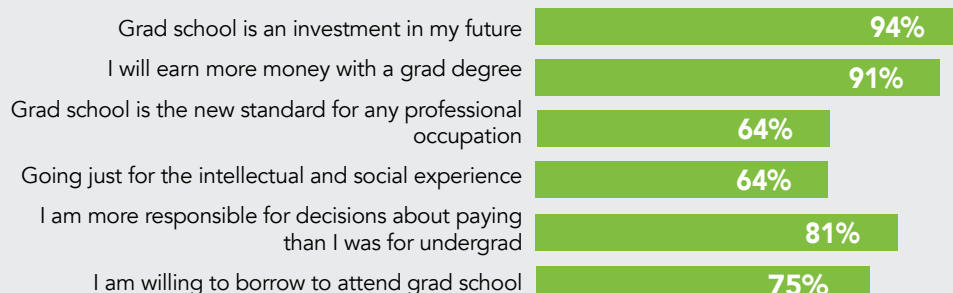
Feel confident about payment decisions



Type of degree



## Percentage who agree with statement



**38%** believe degree will accelerate their career

**80%** have worked in field of study

<sup>5</sup> See Table 4 for specific degree types included



## Decision-making

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Students motivated to attend graduate school have a series of decisions to make in addition to the decision to attend, including what type of degree to pursue, whether to attend part time or full time, where to attend, and how to pay for it. These decisions, regardless of sequence or weight of importance assigned by the individual, will affect students' allocation of time and money while enrolled.

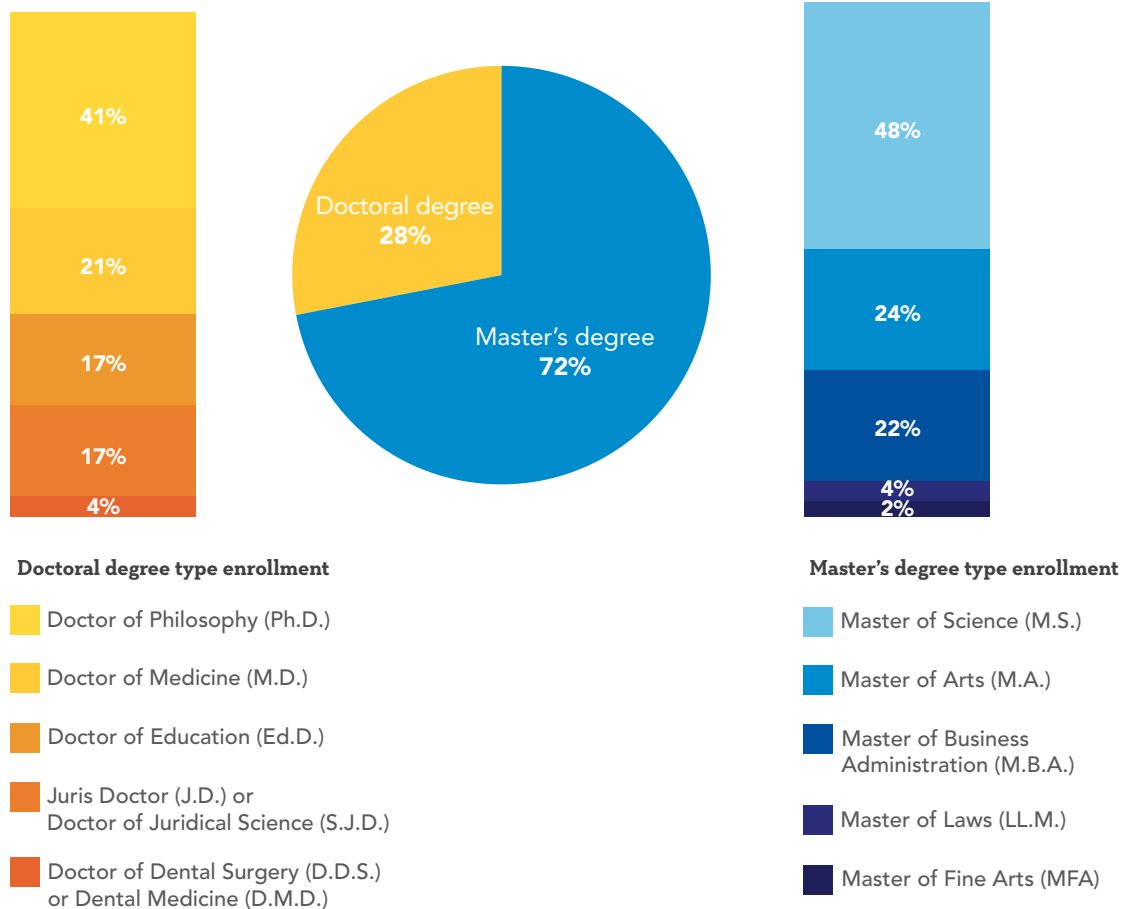
## Decision point: degree type

A significant factor in choosing degree type is career aspiration. For some, career choice dictates a required degree type. For others, a specific degree is not a de facto requirement, and choice is based on which is more likely to offer advantages or career opportunities.

Another consideration is time to completion: master's programs are typically of shorter duration than doctoral programs. A far larger proportion of students are enrolled in master's degree programs (72%) than doctoral programs (28%).

Figure 5

### Graduate Degree Type Enrollment



Nearly half of all master's degree students are working on a Master of Science (M.S.) and nearly one-quarter each are working on either a Master of Arts (M.A.) or a Master in Business Administration (MBA). About 4 percent are working on a Master of Laws degree (L.L.M) and 2 percent on a Master in Fine Arts (M.F.A).

Of those working on a doctoral degree, nearly 4 in 10 are enrolled in a Doctor of Philosophy (Ph.D.) program. About one-quarter are working on medical degrees, 4 of 5 as a Doctor of Medicine (M.D.) and 1 of 5 as a Doctor of Dental Medicine or Surgery (D.M.D or D.D.S). Nearly one-fifth are studying for a Doctor of Education (Ed.D.) and one-fifth for a Juris Doctor (J.D.) or Doctor of Juridical Science (S.J.D.) degree.

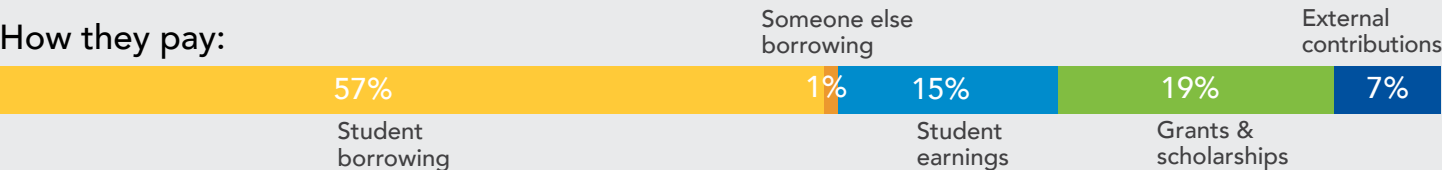
Three-quarters of students (74%) are earning a graduate degree in the same field in which they majored as an undergraduate. Those who enrolled within 12 months of earning their undergraduate degree are more likely to do so than those who delayed graduate school (82% vs 61%, respectively). Engineering majors (90%) are much more likely than other majors to be studying in the same field as they had as undergraduates.

Master's degree students estimate the average time to earn their degree is two years. The average time estimated by doctoral students is about three and one-half years, with 22 percent anticipating it will take longer than five years to complete their program.

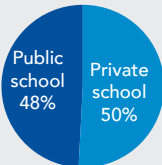
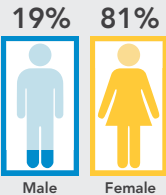
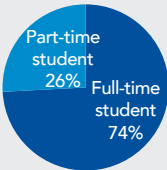
Snapshot: Health Science Majors

\$25,184 average annual spend on grad school

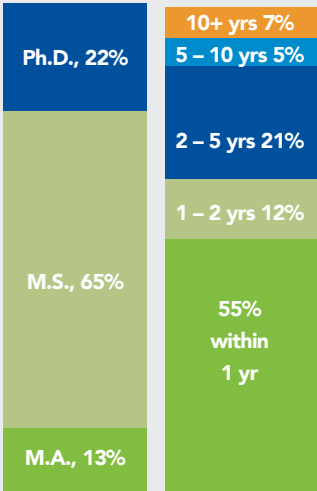
How they pay:



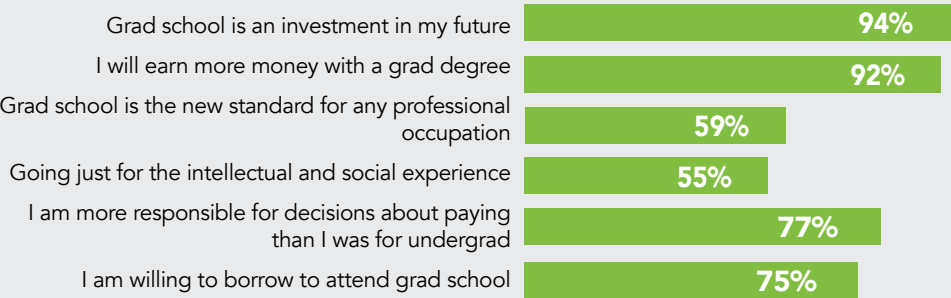
83%  
Feel confident about payment decisions



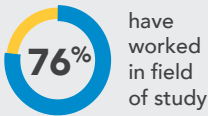
Type of degree



Percentage who agree with statement



27% believe degree is required for advancement





## Decision point: full-time or part-time enrollment

Fifty-seven percent of respondents are enrolled full time and 43 percent part time.

As with degree type, the decision to enroll full time or part time in graduate school is also influenced by career—for both those currently working in their desired field, and those who aspire to work in a selected profession but haven't yet met the educational requirements.

Older students, who are more likely to be established in their career and continuing their education or gaining additional credentials, are more likely to attend part time (56%). Younger students—those under age 29—are more likely to be attending full time (70%).

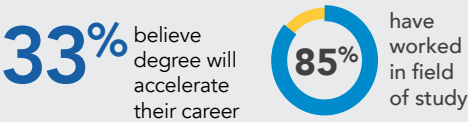
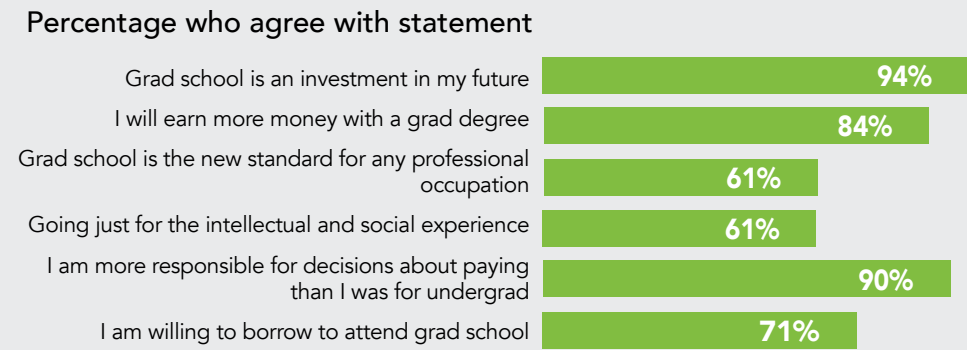
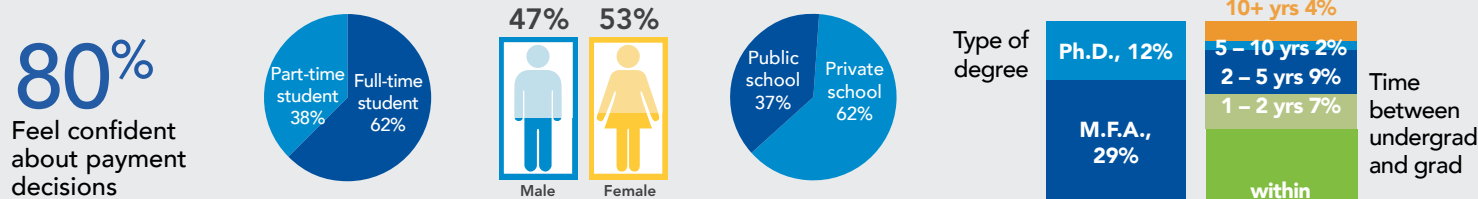
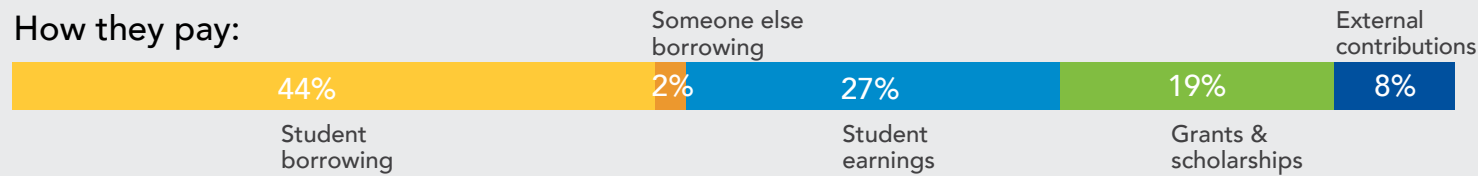
Doctoral students, who are more likely to be in programs requiring their specific degree for entry in their career choice, are more likely than master's degree students to attend full time (67% vs 54%, respectively). Medical (76%), law (74%), and health science students (74%) are more likely than other majors to attend full time, while education (61%) and MBA students (60%) are more likely to attend part time.

Students might also weigh the cash-flow implications of attending full time vs part time against the delay in higher earnings if they take longer to complete their degree. Full-time students pay nearly 50 percent more for grad school, on an annual basis, than part-time students. The average amount students spent on a full-time program in 2016-17 was \$28,789, while part-time students spent \$19,469.



# Snapshot: Humanities & Arts Majors

\$21,085 average annual spend on grad school



“ [Cost] was a big factor but ultimately I went with the school that was a lot more expensive. It has a better reputation, it’s been around longer, it’s more highly regarded. It was better for my life in general. ”

Stephanie K., M.D. program

## Decision point: school selection

While a number of factors may influence a student's ultimate choice of school, three themes emerge as the considerations students weigh when selecting the graduate school in which they enroll:

1. Quality of the school
2. Personal convenience
3. Cost

More than 4 in 10 students named a reason associated with the quality of the school or program as driving their choice:

- The academic program for their chosen field of study (24%)
- The prestige of the university (11%)
- Job placement rate (8%)

Similarly, more than 4 in 10 chose their school for personal or convenience reasons:

- Flexible coursework (18%)
- Location (14%)
- Personal reasons, e.g., social life, activities, religious affiliation (11%)

## Snapshot: Law Majors

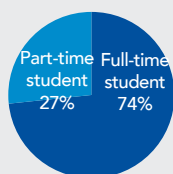
**\$31,851** average annual spend on grad school

### How they pay:

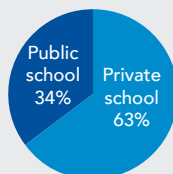
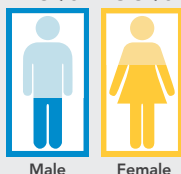


**87%**

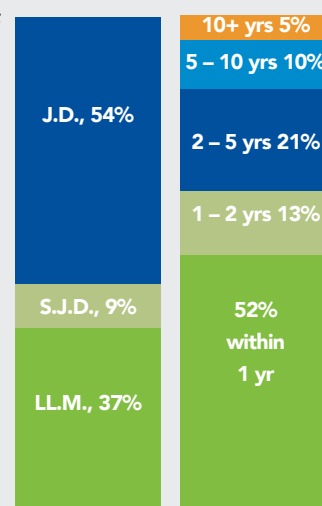
Feel confident about payment decisions



40% 60%

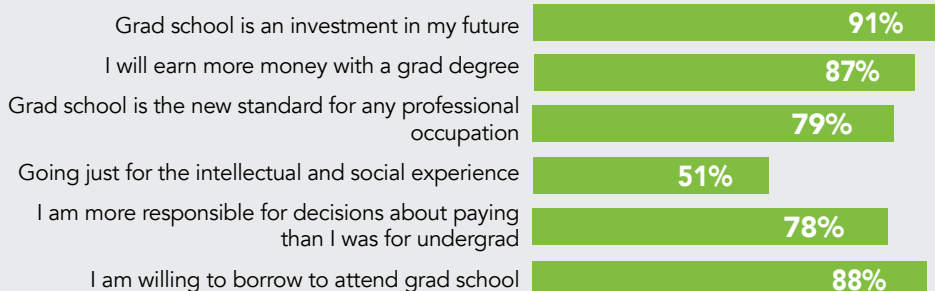


Type of degree



Time between undergrad and grad

### Percentage who agree with statement



**32%** believe degree will accelerate their career

**70%** have worked in field of study

Few, slightly more than one-tenth of graduate students, chose their school for a cost-related reason:

- Financial aid package (8%)
- Annual cost of attendance (4%)

By comparison, cost-related reasons are reported as a final school choice factor by twice as many undergraduate families (24%).

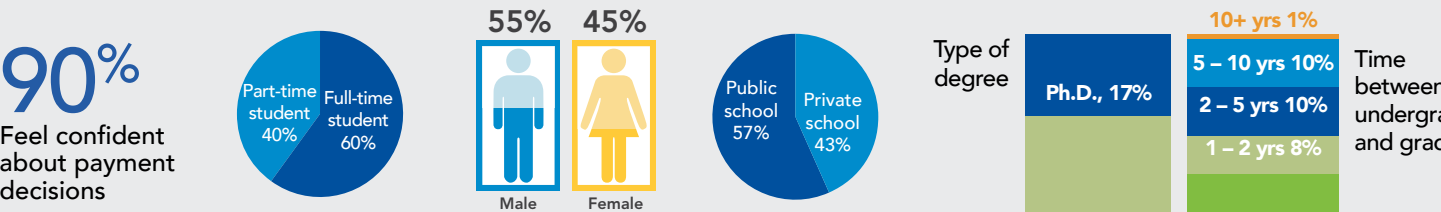
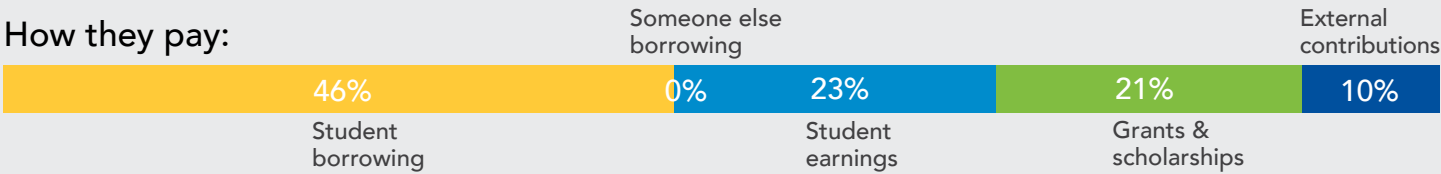
While cost may not have been the deciding factor in selecting the graduate school they would attend, cost of attending was considered in the exploration phase. Nearly half of enrolled students had considered not attending graduate school due to cost (48%).

Enrollment between private and public universities is almost evenly split: 52 percent attend a private institution and 47 percent a public institution. This pattern is very different from undergraduates, about one-quarter of whom are enrolled in private colleges (24%) and three-quarters (76%) in public colleges.

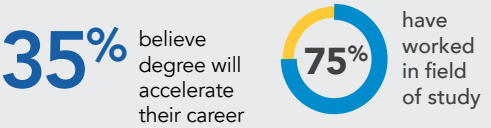
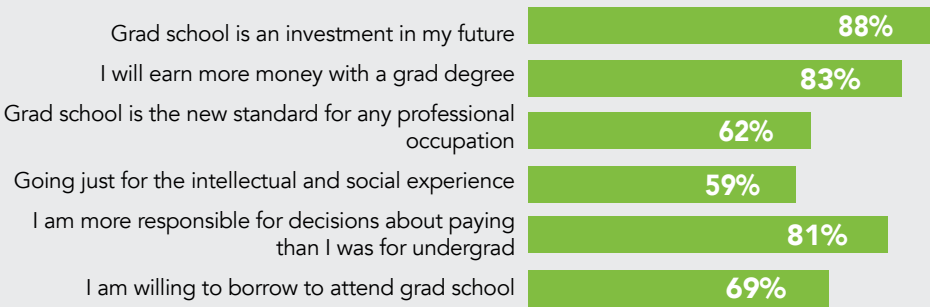
Doctoral students are more likely than master's degree students to attend public universities (52% vs 46%, respectively), and art students are more likely than other majors to attend public schools (62%). Students more likely to attend private universities are those residing in the Northeast (68%), those age 40 and older (63%), and those studying law (63%).

### Snapshot: Math & Science Majors

**\$23,376** average annual spend on grad school



### Percentage who agree with statement







### Decision point: payment resources

Graduate students report the average annual amount they spent on grad school for the 2016 –17 academic year as \$24,812.<sup>6</sup> The average amount is surprisingly close to the average reported by undergraduate families for the same academic year (\$23,757). Graduate students, however, fund their education very differently than undergraduates.<sup>7</sup>

Compared to undergrads, graduate students are much more self-reliant when it comes to paying for their education. Parents and other family members who may have contributed out-of-pocket funds toward undergraduate expenses play a much smaller role; few are taking out loans on behalf of the student and the pool of free money, such as scholarships, has shrunk.

In all, 77 percent of graduate school expenses are paid by the student. By contrast, 30 percent of undergraduate expenses are paid by the student. In both cases, about two-thirds of student contributions are from loans and one-third from earnings, such as savings, investment income, wages, and other job-related benefits. Student-borrowed money pays more than half (53%) of graduate school expenses, and student earnings pay one-quarter (24%). Free money—grants, scholarships, fellowships, or tuition waivers—covers one-sixth of expenses (15%). The remaining 8 percent comes from friends and family or other external contributors.

Figure 6a

How the Typical Student Pays for Graduate School, Average Amount

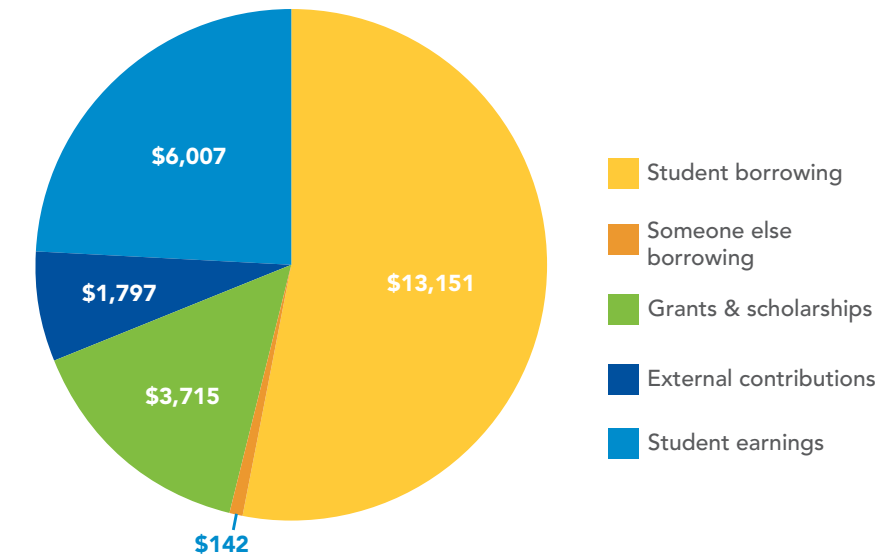
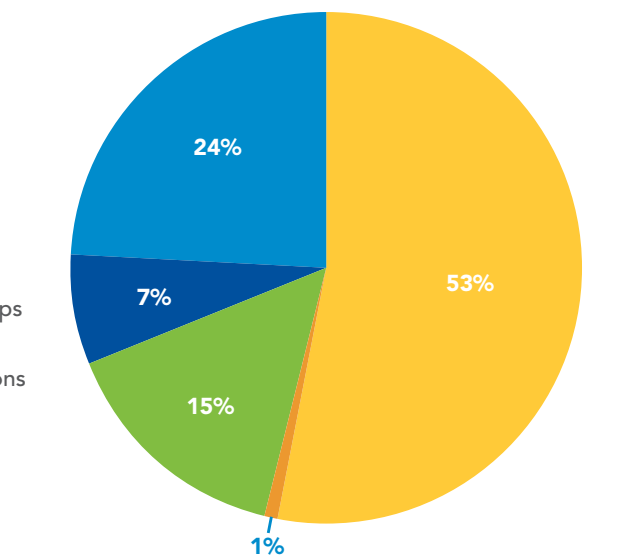


Figure 6b

How the Typical Student Pays for Graduate School, Average Funding Source Share



<sup>6</sup>The average is a combination of all disciplines, degree types, and both full-time and part-time enrollment. Full-time students report paying more than part-time students; students in doctoral level programs report paying more than students in master's degree programs; and among disciplines, medical school students report paying the most, while education students report paying the least.

<sup>7</sup>In this section of the report, funding refers to the composite view, which aggregates the individual reported amounts spent on graduate school and spreads them across the entire survey sample to create a picture of the proportion of resources used to pay for graduate school in the U.S.

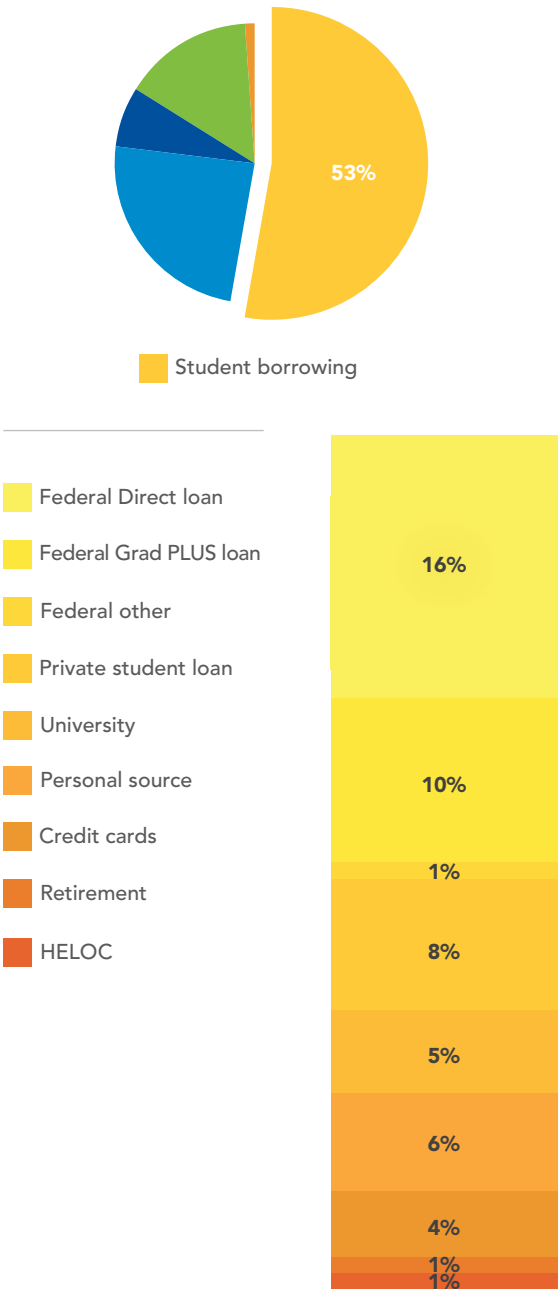


Borrowed money is the principal resource used to pay for graduate school. Average annual borrowing among grad students, \$13,151, is about three times the amount typically borrowed by undergraduates. Among borrowed resources, federal student loans deliver half of the borrowed funds used, paying for 27 percent of all costs. Private student loans pay another 8 percent, and 5 percent is paid by loans from the university. About 13 percent of graduate expenses are paid from money borrowed outside of designated education loan programs: 6 percent of funding comes from loans extended by family or friends, 4 percent from student credit cards, 1 percent from home equity loans, 1 percent from student retirement funds, and less than 1 percent from other loan types.

Money borrowed by others on behalf of the student amounts to \$142, less than 1 percent of total spending. By comparison, parents of undergraduates typically borrow more than 12 times that amount (\$1,819) to pay their children’s college expenses.

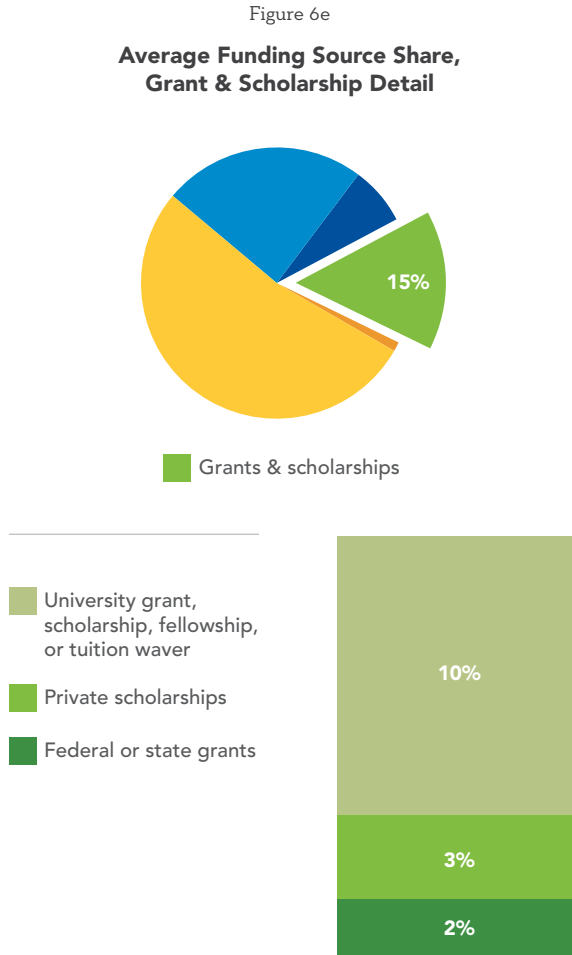
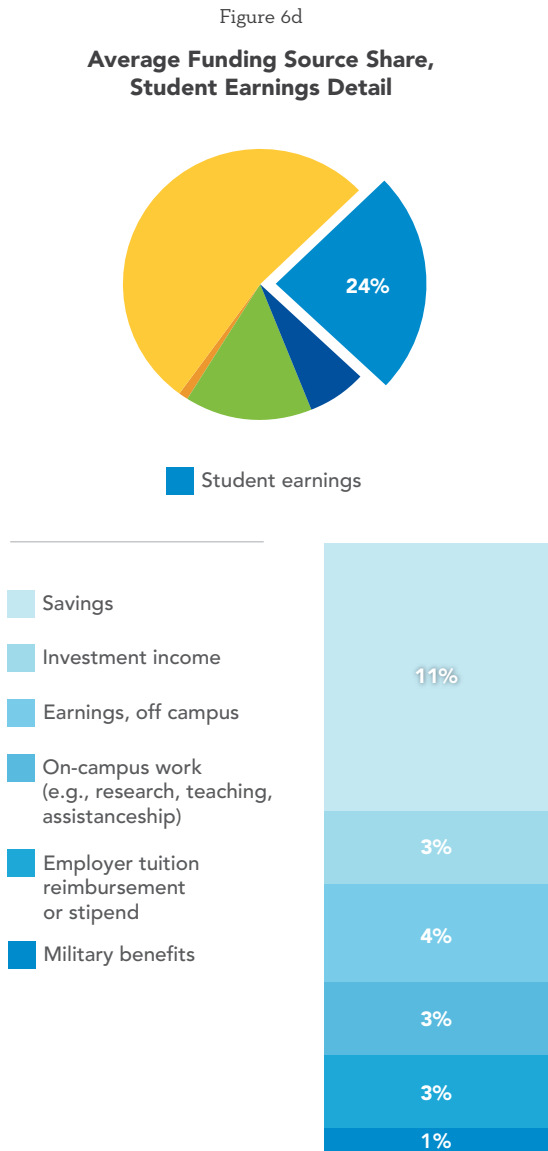
Student earnings, the second most prevalent resource used to pay for graduate school, contribute \$6,007 toward expenses, more than twice the amount contributed by undergraduate students’ savings and income. About half of the contributions from student earnings comes from savings and investments, and half from employment and related benefits. Eleven percent of the money used for graduate school comes from the student’s savings and another 3 percent from investment income. Many graduate students are working, either off campus or on campus, and use some of their income to fund their education. Four percent of funding comes from current jobs or off-campus internships and 3 percent from on-campus employment, including stipends for teaching, conducting research, or serving in a graduate assistant role. Some students who work off campus also have access to a tuition reimbursement benefit or an employer-sponsored stipend, which pays an additional 3 percent of total costs. About 1 percent of costs are paid from benefits earned by those who served in the military.

Figure 6c  
Average Funding Source Share,  
Student Borrowing Detail



Free financial aid sources pay \$3,715 toward graduate school expenses, less than half the amount typically paid for undergraduates from scholarship and grant sources. Of the free money used to pay for graduate school, two-thirds comes from the university. School-based grants, scholarships, fellowships, and tuition waivers pay 10 percent of the total cost of graduate school. Privately funded scholarships from companies, organizations, or individuals pay about 3 percent of costs, and government grants pay an additional 2 percent.

Friends and relatives, including parents and spouses, contribute \$1,797 toward graduate school expenses—money that does not have to be repaid—providing some support to students. This is far less than the amount undergrads typically receive, primarily from their parents, which is more than three times as much (\$5,617). About 5 percent of graduate school costs are covered by gift contributions from family and friends, and another 3 percent by some other non-borrowed source. Graduate students report no significant contributions from a crowdfunding source or social media campaign.



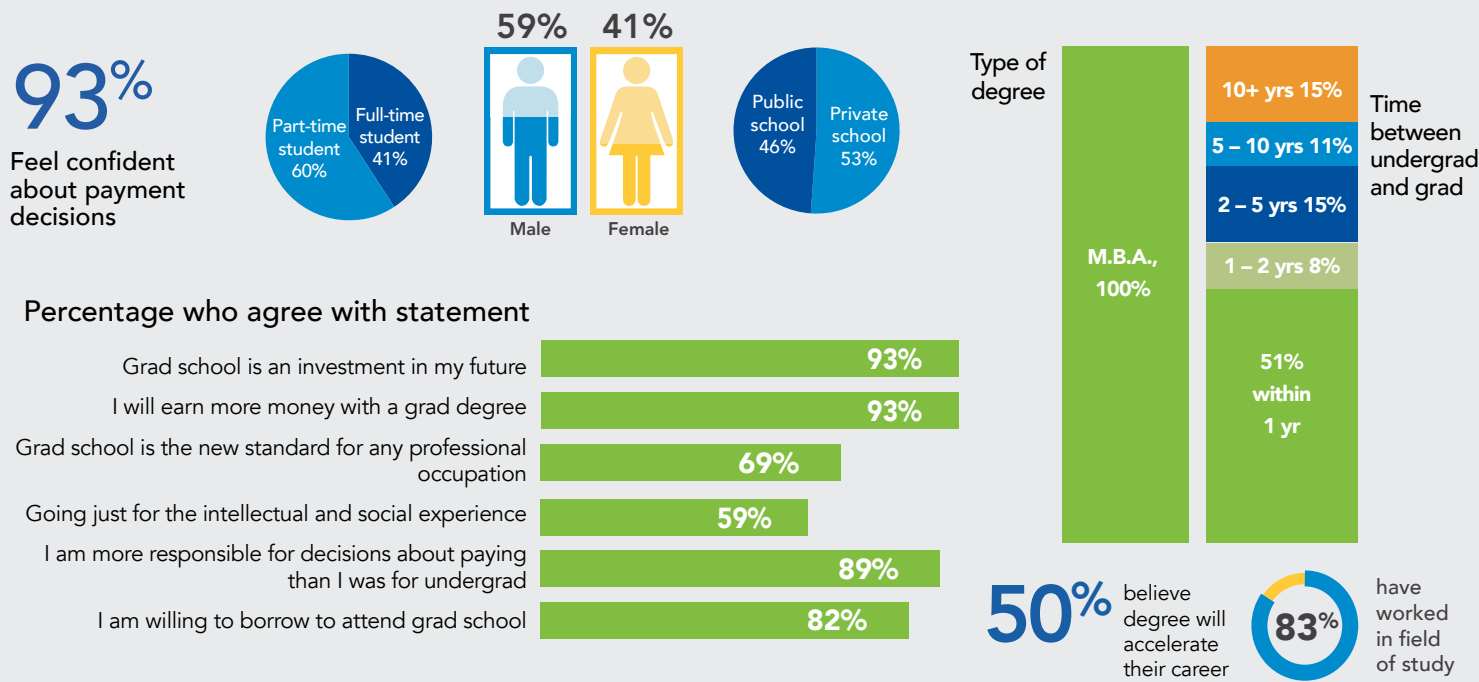


“Coming from undergrad, where my father had taken care of basically everything in terms of loans and made sure everything was filled out on time, it was definitely a tough transition, and it still is. You’re dealing with large sums of money and a lot of legal jargon.”

Christopher B., J.D. program

Snapshot: MBA Majors

\$21,844 average annual spend on grad school





## Usage rate of various payment resources

While the composite view detailed in the previous section shows averages across all funding sources, individual students do not use all resources listed each year of school. Tables 1a and 1b show the percentage of students who used each source in academic year 2016 – 17 and the average amount paid from that source among those who used it.

The most frequently used source type was borrowing, utilized by more than three-quarters (77%) of all graduate students. Within borrowing, Federal Direct (or Stafford) Loans were cited most often, used by 34 percent of students. Among other student loan programs, Federal Direct Graduate PLUS Loans were tapped by 24 percent of students, and private student loans by 19 percent. The amounts used by students in any of these three programs averaged higher than other resources: Federal Direct Loans, \$11,884; Federal Graduate PLUS Loans, \$10,425; and private loans, \$11,129. Notably, credit cards were used more frequently by graduate students than many other sources—both borrowed and not borrowed—but the average amount, \$4,425, was lower than other borrowed resources, about 60 percent less than student loan amounts.

More than 7 in 10 students (72%) contributed some money from their earnings. The most frequently used earnings source was student savings, which nearly half (49%) of all students utilized. The next most used earnings source was current income. While

there was significant participation in the use of earnings, the average amounts contributed from individual earnings sources hovered around \$4,000 – \$5,000, less than half the average amounts used from student loan programs. More students contributed income from outside employment than from on-campus work (23% and 18%, respectively). Moreover, 14 percent of students participated in an employer-sponsored benefit that contributed to paying grad school expenses.

Forty percent of students took advantage of “free money.” The highest proportion of students in this source category—28 percent—used a grant, scholarship, fellowship, or tuition waiver from the university. About half as many used scholarships from either private sources or government grants. Universities funded an average award amount of \$9,152, more than twice the amount of privately funded scholarships (\$4,354) and government grants (\$3,864).

Only about one-quarter of students (23%) received contributions from external resources to help pay for grad school. Seventeen percent received an average amount of \$6,969 from relatives or friends. About 5 percent reported receiving funds from some other source, and fewer than one-half of one percent reported using funds raised from a crowdsourcing effort.



Just 1 percent of students said someone had borrowed on their behalf, with three-quarters of those students reporting their parent as the borrower. While very few students accessed this resource type, the average amount borrowed on their behalf

(\$11,636) was as high as the amount students borrowed on their own. Nearly 9 in 10 of these students expect to share responsibility in repaying these loans.

**Table 1a The Role of Various Non-borrowed Funding Sources Used to Pay for Graduate School**

	2017 all students		2017 full-time students		2017 part-time students	
	% of total students	Average amount*	% of total students	Average amount*	% of total students	Average amount*
<b>Non-borrowed sources</b>						
<b>Student earnings</b>	<b>72%</b>		<b>67%</b>		<b>79%</b>	
Student savings	49%	\$5,711	42%	\$5,805	57%	\$5,618
On-campus work-study, research, teaching, graduate assistanceship	18%	\$4,199	20%	\$4,470	16%	\$3,728
Earnings from off-campus job or internship	23%	\$4,304	24%	\$3,908	23%	\$4,847
Employer tuition reimbursement or stipend	14%	\$4,413	13%	\$5,177	16%	\$3,597
Investment income	12%	\$5,730	11%	\$3,690	13%	\$8,133
Military benefits	3%	\$5,805	3%	\$6,465	3%	\$4,778
<b>Grants and scholarships</b>	<b>40%</b>		<b>49%</b>		<b>29%</b>	
Federal or state grants	13%	\$3,864	15%	\$4,404	9%	\$2,656
Grant, scholarship, fellowship, or tuition waiver from the university	28%	\$9,152	35%	\$10,767	18%	\$4,975
Scholarships from private sources	15%	\$4,354	18%	\$4,807	12%	\$3,435
<b>External sources</b>	<b>23%</b>		<b>27%</b>		<b>17%</b>	
Gift money from relatives or friends	17%	\$6,969	21%	\$7,598	11%	\$5,416
Online funding campaign	< 0.5%	\$976	< 0.5%	\$973	0%	\$1,000
Other	6%	\$9,673	7%	\$11,110	6%	\$7,275

**Table 1b The Role of Various Borrowed Funding Sources Used to Pay for Graduate School**

	2017 all students		2017 full-time students		2017 part-time students	
	% of total students	Average amount*	% of total students	Average amount*	% of total students	Average amount*
<b>Borrowed sources</b>						
<b>Student borrowing</b>	<b>77%</b>		<b>80%</b>		<b>74%</b>	
Federal Direct (Stafford) loans	34%	\$11,884	38%	\$12,899	28%	\$10,060
Federal GradPLUS loans	24%	\$10,425	27%	\$12,479	20%	\$6,628
Federal other loans†	6%	\$5,575	7%	\$4,922	6%	\$6,666
Private student loans	19%	\$11,129	20%	\$12,012	17%	\$9,689
Loans from the university	14%	\$8,753	15%	\$9,181	13%	\$8,075
Home equity loans or lines of credit	6%	\$5,173	6%	\$4,759	5%	\$5,847
Loans from your retirement account	6%	\$4,485	6%	\$4,328	5%	\$4,732
Loans from friends/family member	16%	\$8,853	16%	\$10,478	17%	\$6,770
Student credit cards	21%	\$4,425	19%	\$3,729	25%	\$5,137
Student other loans	1%	\$7,218	1%	\$8,101	< 0.5%	\$3,660
<b>Non-Student borrowing</b>	<b>1%</b>	<b>\$11,636</b>	<b>1%</b>	<b>\$14,610</b>	<b>1%</b>	<b>\$8,609</b>

†Includes Perkins, Loans for Disadvantaged Students (LDS), Health Professions Student Loans (HPSL), Primary Care Loans (PCL).

\*Among those who used each source



# Attitudes toward funding graduate school

More than three-quarters of graduate students (77%) agree they are willing to borrow to attend graduate school—and three-quarters of graduate students did borrow to cover some costs.

Borrowing to pay for education is not new to this population. Among students who borrowed for graduate school this year, 70 percent had borrowed to pay for college as undergraduates, and among those who did not borrow for grad school this year, 34 percent had undergraduate loans. One-sixth of students (16%) who had borrowed as undergraduates have paid off those loans. Those who have paid in full are more likely to be older (26% of those 40 and older, and 20% of those in their 30s, vs 9% of those in their 20s). Of the remainder, about half are making payments on their undergraduate loans while attending grad school and half are deferring payments. Part-time students (43%) are more likely to be making payments than full-time students (35%).

Half of students with undergraduate loans have consolidated some or all those loans. One-fourth (23%) consolidated their federal loans into a federal consolidation loan, one-fifth (18%) consolidated federal and private loans into a private consolidation loan, and one-tenth (9%) consolidated private loans into a private consolidation loan.

Students who borrowed to pay for graduate school were asked to rate whether they worry about any of four factors related to loan repayment after completing their program. Students worry more about the length of time they will have the debt than they worry about being able to make the payments, with 37 percent of students extremely worried that it will take a long time to repay their loans. Other extreme worries of graduate students include: loan repayment will interfere with other financial choices, such as where to live or discretionary purchases (32%); payments will be larger than their income can support (29%); and they will have trouble paying on time and may ruin their credit (21%).

Among the students who borrowed a federal loan in 2016-17 to help pay for graduate school, half (49%) anticipate taking advantage of Public Service Loan Forgiveness on their federal loans after they finish graduate school and meet eligibility guidelines. Students more likely to anticipate loan forgiveness are studying medicine (60%), education (57%), and social science (55%); students less likely to anticipate loan forgiveness are studying law (39%), engineering (42%), and MBA (42%).

Graduate students are less likely than undergraduates to apply for federal financial aid. Sixty-four percent of graduate students said they filed the Free Application for Federal Student Aid (FAFSA), a much lower rate than that reported by undergraduate families (86%). Full-time graduate students were more likely to file a FAFSA (69%) than their part-time counterparts (58%). Black and Hispanic graduate students (86% and 74%, respectively) were more likely to file than White or Asian students (63% and 50%, respectively).

Nearly half of graduate students (47%) took advantage of education-related deductions or tax credits on their 2016 return, about the same rate as undergraduate families, with graduate students age 40 or older filing at a much higher rate (63%) than younger students.

When thinking about the economic factors that could affect their ability to pay for graduate school, grad students worry most about schools raising tuition and loan rates rising, each a concern for 51 percent of the population. Women—who worry more than men on most of the economic factors measured—particularly worry more than men about schools raising tuition (55% vs 46%, respectively).

**Among the students who borrowed a federal loan in 2016-17 to help pay for graduate school, half (49%) anticipate receiving Public Service Loan Forgiveness.**

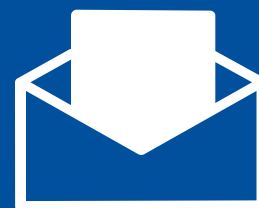
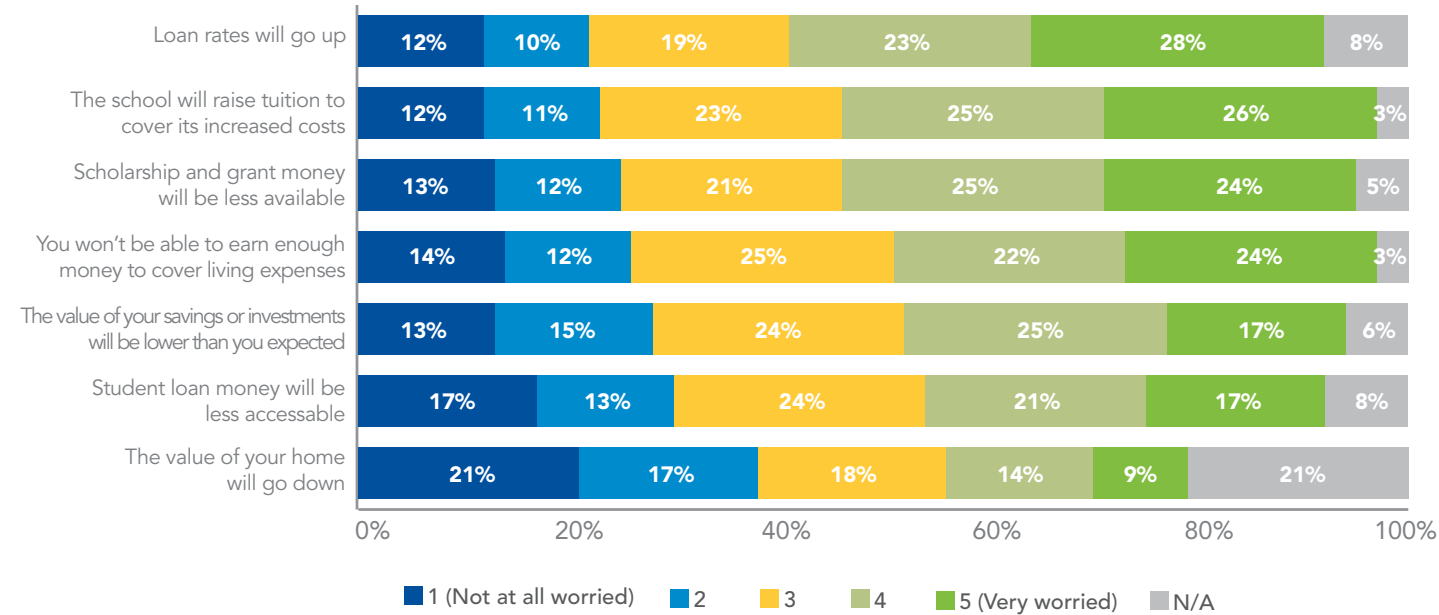


Figure 7

Level of Worry about Factors Related to Paying for Graduate School



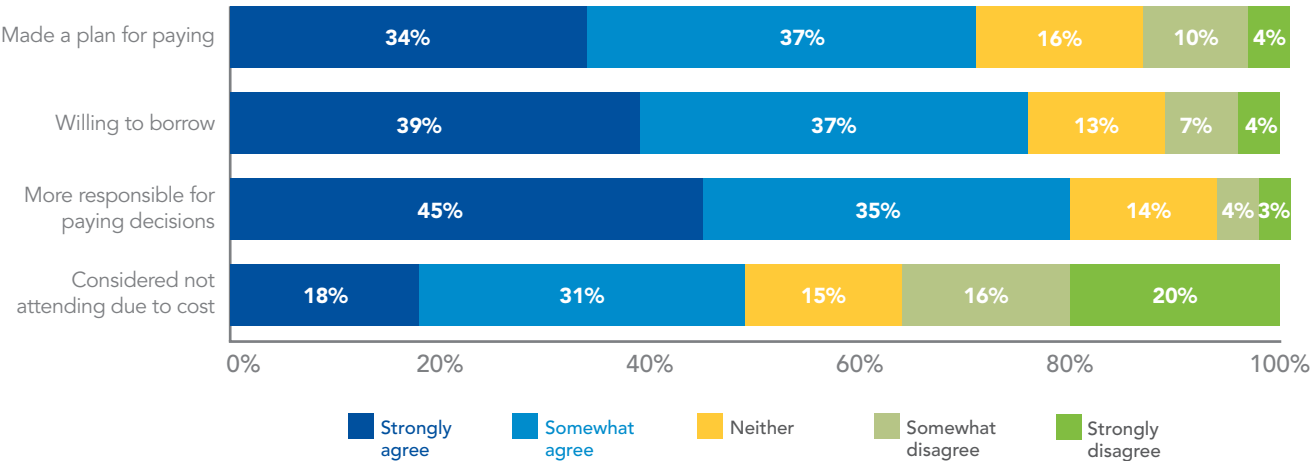
Planning to pay for graduate school

Most graduate students are actively engaged in making decisions about cost and payment responsibilities, and feel confident in their paying-for-graduate-school decisions. Eight

in 10 say they are more responsible for making decisions about how to pay for graduate school than they were for their undergraduate education.

Figure 8

Level of Agreement with Considerations about Paying for Graduate School



Planning is one way graduate students demonstrate they are more responsible for payment decisions than they were as undergraduates. Nearly three-quarters of graduate students (70%) agree they made a plan to pay for their graduate program before they enrolled. This is nearly twice the rate of families who agree they had a plan to pay for undergraduate college (39%). Older graduate students are more likely to have created a plan for how to pay for graduate school than those younger than age 29 (74% and 67%, respectively).

Plans developed by graduate students may include

- researching grant and scholarship opportunities (50%)
- creating a budget with target costs (46%)
- researching loan options (45%)
- saving for graduate school before attending (43%)
- creating a hierarchy of payment sources (24%)

Men are more likely than women to create a plan for how to pay for graduate school prior to enrolling (79% and 64%, respectively). For men, that plan is more likely to include saving for graduate school before attending (48% vs 39% of women), while women are more likely to conduct research, either for grants and scholarships (54% vs 46% of men) or loan options (49% vs 40% of men).

Graduate students are very confident about their decisions for how to pay for graduate school. Nearly 9 in 10 grad students feel confident they made the right financial decisions regarding paying for their graduation education: 46 percent are completely confident and 39 percent feel somewhat confident. Older students are more likely to feel confident in their decisions for how to pay (90% of 40 and older, vs 85% of those in their 30s, and 84% of those in their 20s). MBA students (93%) are more likely than other majors to feel confident.

Creating a plan for how to pay for graduate school before enrolling has a positive correlation with confidence. Among planners, 90 percent are confident in their decisions about how to pay for grad school, with 52 percent completely confident. On the other hand, three-quarters of non-planners are confident in their decisions about how to pay, with far fewer, 34 percent, feeling completely confident.

**“ I knew what I wanted to do career-wise. It wasn’t that I felt like I have to go to grad school because that’s the next step. I knew that I wanted to do psychology research, and that I wanted to go into academia. So, for me, grad school definitely had to happen. ”**

Yelyzaveta D., Ph.D. program

# Differences by enrollment status

Unlike our undergraduate study, where 88 percent of participants report being enrolled full time, graduate student enrollment is split more evenly between full- and part-time students (57% and 43%, respectively).<sup>8</sup>

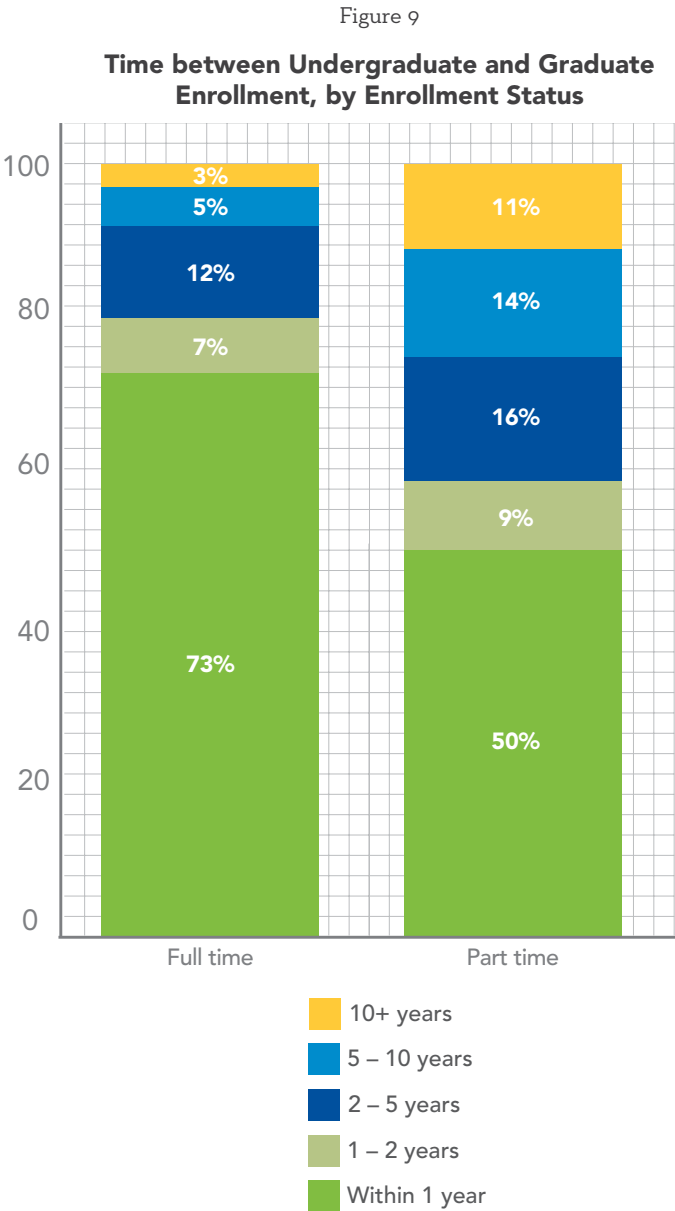
*How America Pays for Graduate School* captures some interesting similarities and differences between full- and part-time graduate students. Compared to part-time students, full-time students are more likely to be

- Younger: 70 percent of those in their 20s, 47 percent of those in their 30s, and 41 percent of those 40 and older.
- Women: 61 percent vs 53 percent men
- From the South: 64 percent, vs 52 percent Northeast, 53 percent Midwest, and 56 percent West
- Black or Asian: 73 percent Black, 65 percent Asian, 59 percent Hispanic, 53 percent White
- Currently not employed: 80 percent vs 20 percent of part-time students
- Doctorate level: 67 percent compared to 54 percent of master's level

The differences in age between full- and part-time students often means that current part-time students waited longer after completing their undergraduate degree to begin their first graduate degree. Only half of part-time students started their graduate degree within 12 months of finishing their undergraduate studies, compared to three-quarters of full-time students.

As older students, part-time students often have more responsibilities demanding their time and financial resources than their full-time counterparts. Part-time students are more likely to be married (52%) and/or have children (50%) compared to full-time students (26% and 28%, respectively).

<sup>8</sup> Full-time student is defined as any student earning 12 or more credit hours in a term



Surprisingly, these additional demands placed on part-time students do not seem to increase the number of years students will take to earn their graduate degree. On average, full- and part-time students both estimate their degree will take about two-and-one-half years to complete.

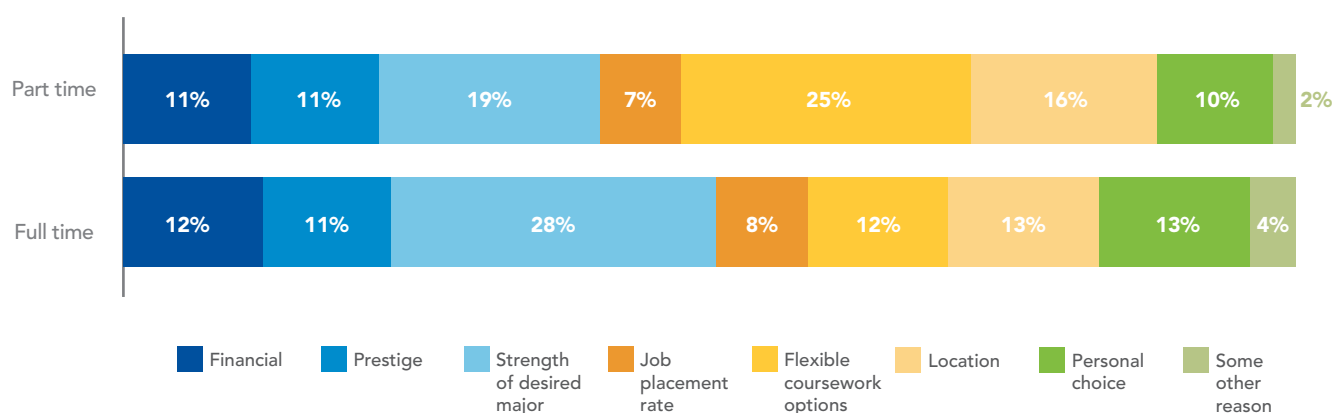
It is probable that students are considering their external demands when selecting their graduate degree program and choosing a program that works best for them individually. Part-time students are more likely to say they selected their graduate degree program because of the flexible coursework options (25%, compared to 12% of full time), while full-time students are more

likely to select a graduate school based on the strength of their desired academic program (28%, compared to 19% of part-time students).

Cost as a factor in the final decision of selecting a grad school plays an equal role for both part- and full-time students (11% for part time and 12% for full time); however, part-time students are more likely to consider cost early in their planning. Part-time students were more likely to have considered not attending graduate school due to cost (52%, compared to 45% full time) and they are more likely to have created a plan for how to pay prior to enrolling (75%, compared to 67% full time).

Figure 10

#### Primary Reason for Selecting the Graduate School, by Enrollment Status



“It is a little overwhelming at times knowing that I was working full time and now I’m back in school full time, so I don’t have, obviously, that full-time income coming in.”

Christopher B., J.D. program



Full-time students are slightly more likely to borrow to pay for graduate school than part-time students (80% and 74%, respectively), and both have similar rates of borrowing for their undergraduate degree (64% of full-time and 59% of part-time students had borrowed for college).

Both borrow amounts that pay for half of the cost of graduate school (54% full time and 52% part time), and both receive limited external contributions (8% full time and 5% part time).

Where these two types of students differ is in their use of their own earnings and their use of grants and scholarships. Full-time

students rely more on grants and scholarships, which pay 18 percent of total costs, more than twice the 8 percent that grants and scholarships cover for part-time students.

Part-time students make up this difference by using earnings, particularly their savings. Earnings pay one-third of expenses (34%) for them, with half of that coming from their savings, the single largest funding source for part-time students. By contrast, earnings cover one-fifth (19%) of a full-time student's expenses, and savings rank as the fifth-highest funding source for them, behind three borrowed sources and university gift aid.

Figure 11a

How the Typical Student Pays for Graduate School, Average Amount, by Enrollment Status

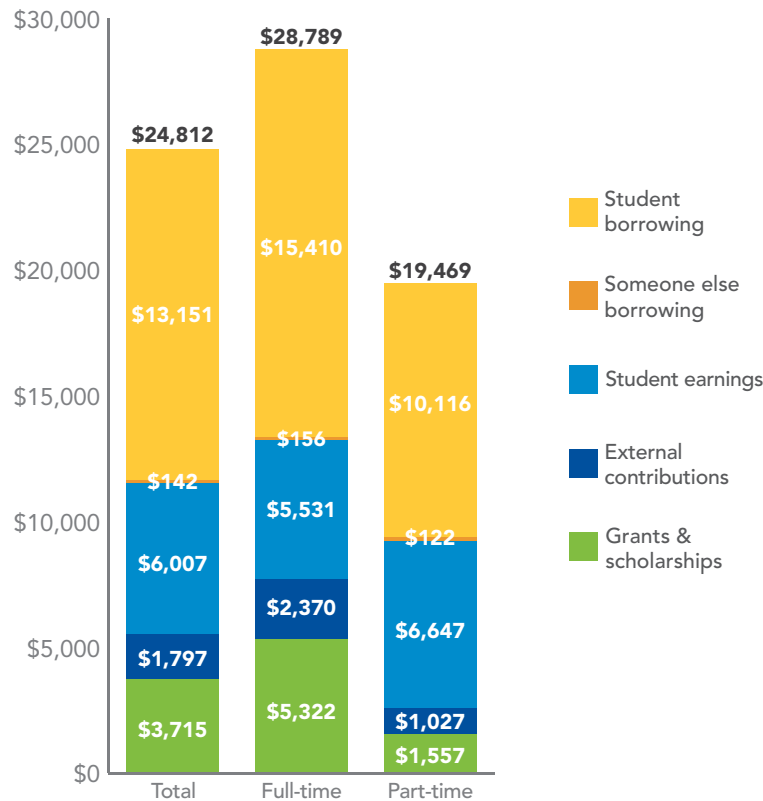
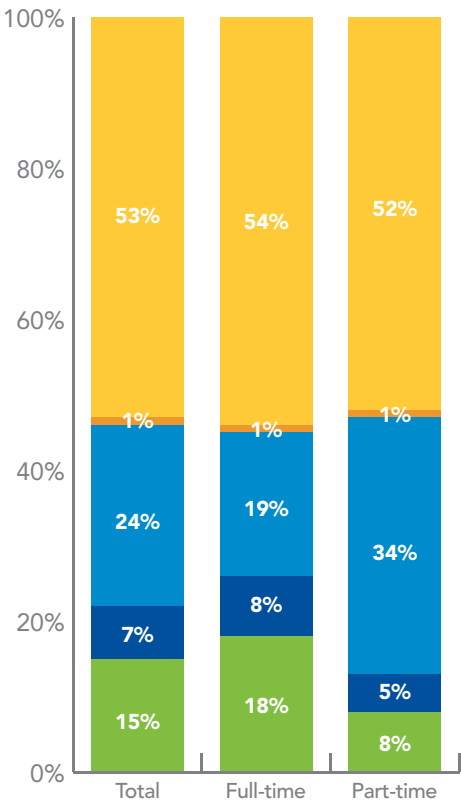


Figure 11b

How the Typical Student Pays for Graduate School, Average Funding Source Share, by Enrollment Status





**Full-time students spend nearly 50 percent more on grad school, on an annual basis, than part-time students.**

Average annual  
amount spent in  
2016-17



\$19,469  
part-time program



\$28,790  
full-time program

# Differences among racial and ethnic groups

By examining the responses of racial and ethnic population segments, *How America Pays for Graduate School* identifies distinctions in demographics, attitudes, and paying-for-grad school behaviors between White, Hispanic, Black, and Asian student populations.

White students comprise 70 percent of the respondent base, driving the average responses across racial and ethnic segments. The other racial and ethnic groups make up much smaller proportions of the respondent base: Black students are 15 percent, Asian students are 14 percent, and Hispanic students are 11 percent of the respondent population.

Students from each racial and ethnic group have similar reasons for attending graduate school. The desire to progress in one's career is universally the top reason for each group, with Hispanic students more likely than other students to say they are attending graduate school to accelerate their career opportunities (45%, vs the average 35%).

Figure 12a

How the Typical Student Pays for Graduate School, Average Amount, by Race or Ethnicity

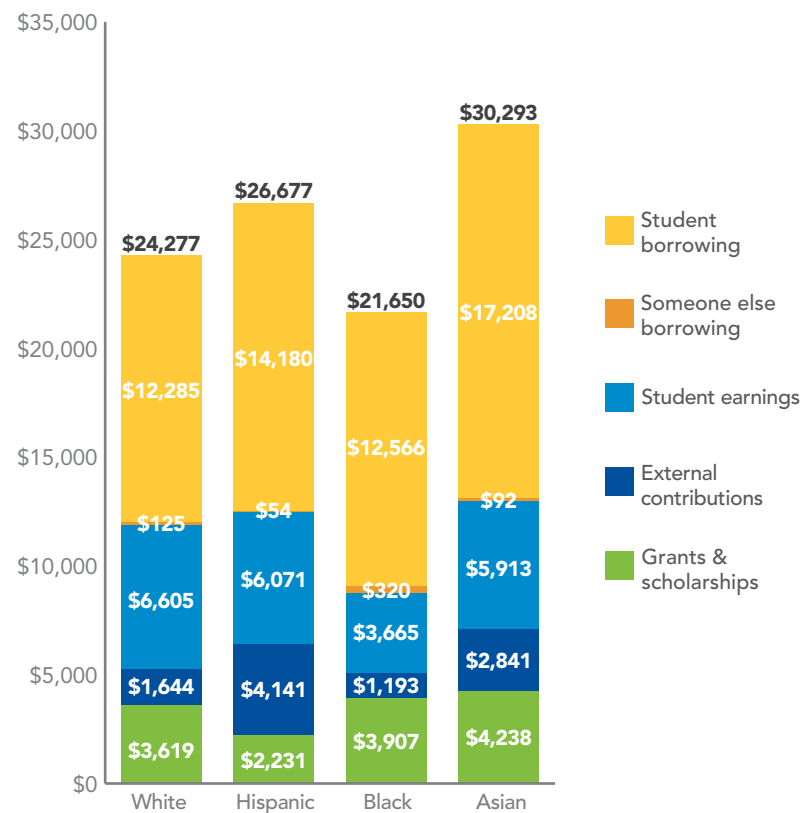
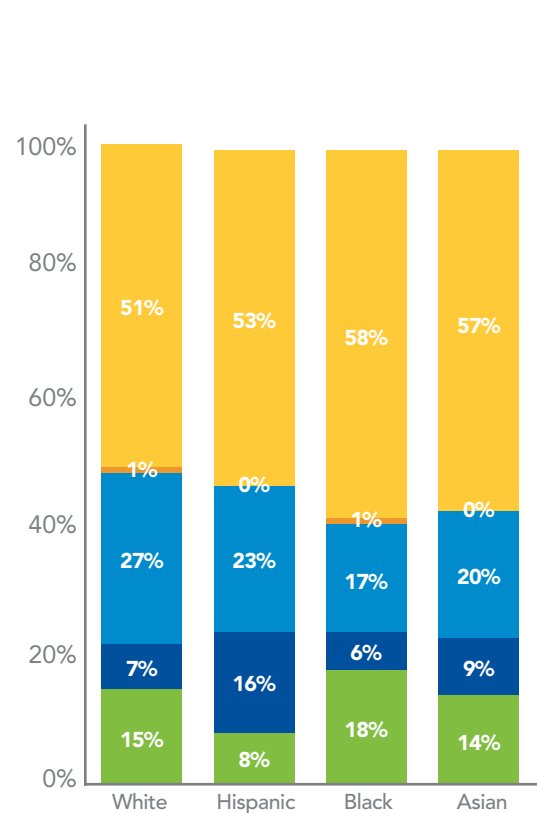


Figure 12b

How the Typical Student Pays for Graduate School, Average Funding Source Share, by Race or Ethnicity



## Hispanic students

Hispanic students are more likely to

- be male (49%, vs the average 42%)
- be married (46%, vs the average 37%) and have children (49%, vs the average 37%)
- be employed full time (71%, vs the average 59%)
- pursue a graduate degree in the same field as their undergraduate degree (81%, vs the average 74%)
- attend a private university (56%, vs the average 52%)

Hispanic students are also more likely than other racial and ethnic segments to agree that attending graduate school is part of the American Dream (67%, vs the average 58%) and that a graduate degree is the new minimum standard for any professional occupation (71%, vs the average 64%).

Hispanic students are more likely to pursue an MBA or major in social science than to major in other courses of study. A higher proportion of Hispanic students are enrolled in a master's program (79%, vs the average 72%) and a lower proportion in a doctoral degree program (21%, vs 28% average). They are also more likely to be working toward their first advanced degree (87%, vs 76% average), and to say that a master's degree is the highest degree they plan to obtain (67%, vs the average 54%).

Hispanic students are more likely than other racial and ethnic groups to agree they had a plan to pay for graduate school before enrolling (75%, vs the average 70%).

### How are they paying?

Hispanic students spend more than the average on grad school, \$26,677. They use the least amount of money from grants and scholarships: one-third fewer dollars than the average (\$2,231, vs \$3,715, respectively), which cover 8 percent of their costs, about half as much as the typical 15 percent paid by grants and scholarships.

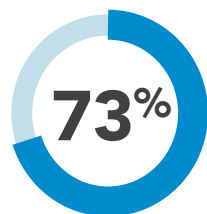
To help pay expenses, Hispanic students receive more money than other racial and ethnic groups from family and friends: \$4,141 compared with the average \$1,797. These contributions cover 16% of their costs, twice the 7 percent typically paid from this resource.



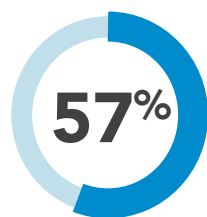
VS



**Hispanic graduate students receive more than double the average amount of money from family and friends.**



VS



**73% of Black graduate students are enrolled full time, higher than the average of 57%.**

## Black students

Black students are more likely to

- be female (65%, vs the average 58%)
- be single/never married (69%, vs the average 50%)
- live in the South (58%, vs the average 36%)
- attend full time (73%, vs the average 57%)

Black students are more likely than others to disagree with the statement that they would attend graduate school for the social and intellectual experience regardless of future earnings (34%, vs the average 25%). They are more likely than other racial and ethnic students to agree they are more responsible for decisions about paying for graduate school than they had been for undergrad (86%, vs average 79%). They are less likely to agree they had a plan to pay for graduate school (63%, vs the average 70%).

Black students made the decision to attend graduate school early in their education journey; they are the most likely racial or ethnic segment to say they knew they would attend graduate school before they enrolled as an undergraduate (29%, vs the average 22%).

Black students are more likely to major in law or math and sciences than to study other majors.

### How are they paying?

Black students spend the least on graduate school, \$21,650. This could be due, in part, to the high proportion of Black students from the South; students from the South reported spending less on grad school than students from other regions of the country. Despite being less likely to agree they had a plan to pay for graduate school, a higher proportion completed the FAFSA than other racial and ethnic groups (86%, vs the average 64%).

Not surprisingly, based on their high FAFSA rates, a higher proportion of Black students fund their education using Federal Direct Loans (45%, vs the average 34%), Federal Direct Graduate PLUS Loans (34%, vs the average 24%), and government grants (21%, vs the average 13%).

Black students pay less out-of-pocket than students from other racial or ethnic groups. Earnings cover 17 percent of costs, a smaller share than the typical 24 percent covered by these resources. From the earnings category specifically, fewer Black students use any personal savings (34%, vs the average 49%) or on-campus earnings (11%, vs the average 18%) to pay for grad school.



## Snapshot: Medical & Dental Majors

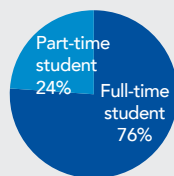
**\$39,877** average annual spend on grad school

### How they pay:

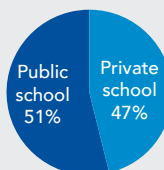
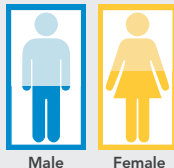


**76%**

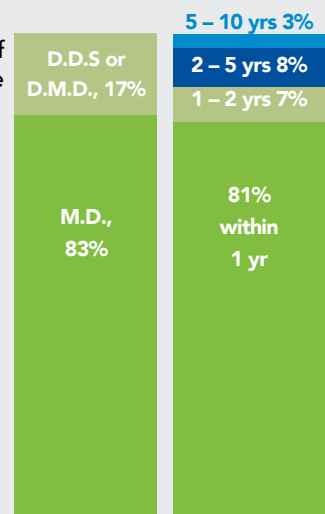
Feel confident about payment decisions



46% 54%

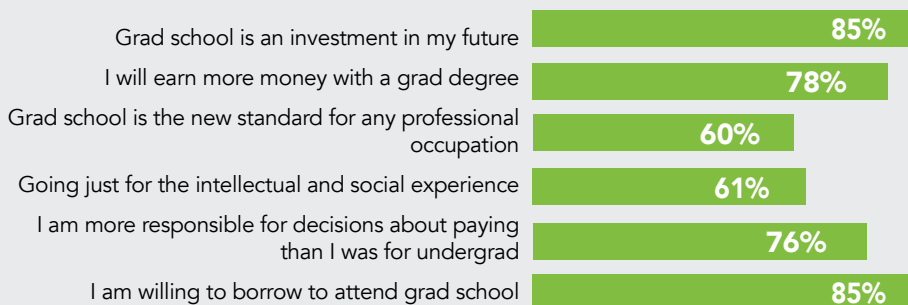


Type of degree



Time between undergrad and grad

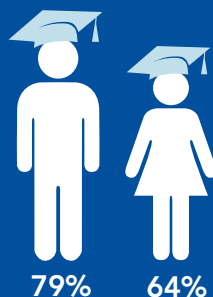
### Percentage who agree with statement



**29%** believe degree is required for entry into field

**73%** have worked in field of study

Men are more likely than women to consider using savings as a way to pay for grad school.



Women are more likely than men to research grants and scholarships as funding choices.



## Asian students

Asian students are more likely to

- be younger (mean age 29, vs the average mean age 32)
- live in the West (29%, vs the average 23%)
- attend full time (65%, vs the average 57%)
- not work while in grad school (45%, vs the average 29%)
- be enrolled in medical school (13%, vs the average 7%)

Asian students are more likely to study math and science or engineering than to major in other courses of study.

### How are they paying?

Asian students spend the most on graduate school, \$30,293. A higher proportion of Asian students receive gift money from friends and family (29%, vs the average 17%) to help pay for school. A higher proportion also obtain grants and scholarships (47%, vs the average 40%).

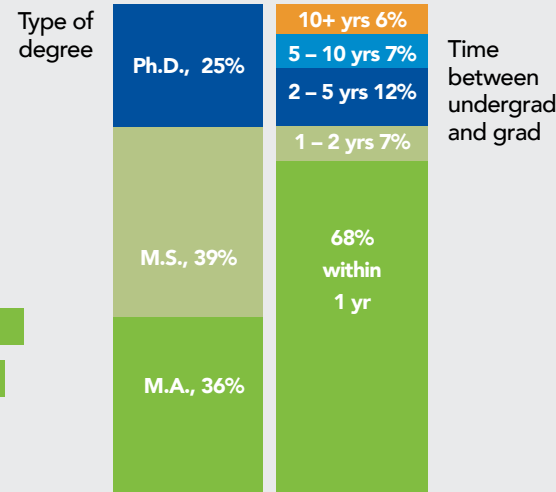
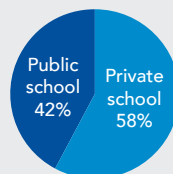
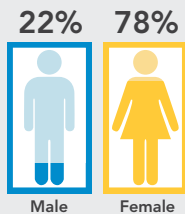
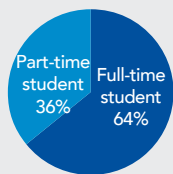
## Snapshot: Social Science Majors

**\$21,948** average annual spend on grad school

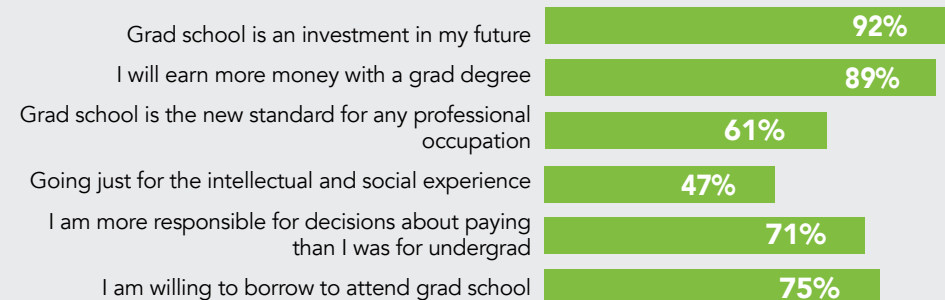
### How they pay:



**82%**  
Feel confident about payment decisions



### Percentage who agree with statement

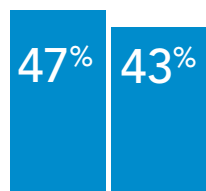


**31%** believe degree required for entry into field

**74%** have worked in field of study



**More Asian students obtain grants and scholarships than the average student.**



**47% of White students attend part time vs the average of 43%.**

Fewer Asian students borrowed to pay for their undergraduate education (52%, vs the average 62%), and slightly fewer borrow to pay for graduate school (74%, vs the average 77%). Those who borrow for grad school, however, borrow larger amounts than students from other racial and ethnic groups. On average, Asian students borrow nearly one-third more dollars than other students: \$17,208, which covers 57 percent of expenses.

Asian students are the least likely to have filed the FAFSA (50%, vs the average 64%) and fewer of them use Federal Direct Loans (25%, vs the average 34%) or Federal Direct Graduate PLUS Loans (18%, vs the average 24%) to pay for school. Instead, these students are more likely than students from other racial and ethnic groups to use private student loans (26%, vs the average 19%) or loans from friends and family (19%, vs the average 16%).

## White students

White students are more likely to

- live in the Northeast (26%, vs the average 23%)
- attend graduate school part time (47%, vs the average 43%)
- have a parent with a graduate degree (43%, vs the average 38%)

Similarly to Hispanic students, White students are more likely to pursue an MBA or study social science than other majors.

### How are they paying?

The average amount White students spent on graduate school is \$24,277. White students used more from earnings, and less borrowed money, than other racial and ethnic segments.

White students paid \$6,605 from their earnings, higher than the average amount of \$6,007, toward graduate school costs. Twenty-seven percent of their expenses were covered from their earnings, a slightly higher portion than the average 24 percent.

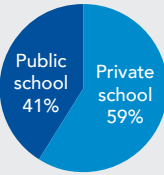
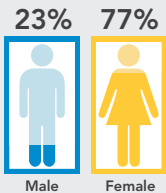
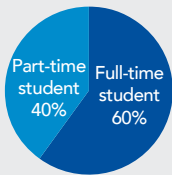
Borrowed money amounted to \$12,285, a sum equivalent to the amount borrowed by Black students (\$12,566), but less than the amounts borrowed by Hispanic (\$14,180) and Asian students (\$17,208).

Snapshot: Other Majors\*

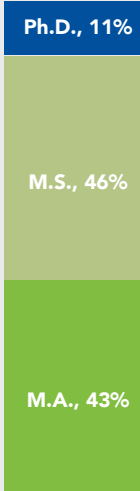
\$27,899 average annual spend on grad school



78%  
Feel confident about payment decisions

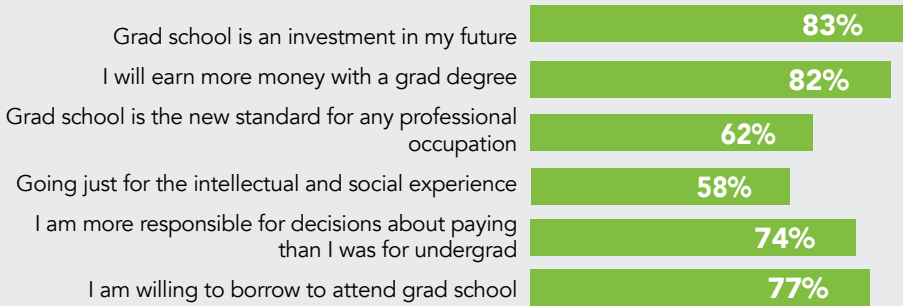


Type of degree

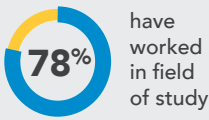


Time between undergrad and grad

Percentage who agree with statement



36% believe degree will accelerate their career



“ I did sketch out the program in its entirety. It was very helpful to have seen the big picture, how much money I am going to need. The bottom line is you need to be able to commit to the entire program when you start, or else you’ll never finish. ”

David S., M.B.A. program

\*Majors identified in table 5 included as “other”: communications and journalism, architecture, non-MBA business, protective services, and public administration and social services

# Conclusion

Graduate school can be expensive, and *How America Pays for Graduate School* shows there is no single way to pay for it. Students tap into a variety of resources, and their decisions about which resources to use are partly influenced by where they are in their education, career, and life path.

Even more telling, this report demonstrates the extent to which graduate students are solely responsible for paying for their advanced degree. Graduate students access far fewer external resources than undergraduates—both personal and institutional—when paying expenses.

Graduate students fund more than three-quarters of their expenses themselves, using money they've earned or borrowed. Access to gift aid (grants, scholarships, fellowships, tuition waivers) is limited, and contributions from family—parents or others—is minimal. Yet these students persist.

Half of those currently enrolled had considered not attending grad school due to cost, but they ultimately decided the benefits of attending outweighed the expense. This population is driven by their certainty the investment in a graduate degree will open, or widen, the door to career opportunity, and that, in turn, will lead to an increase in earnings.

While they may feel some pressure to earn an advanced degree because it is perceived to be the new normal for professionals, they take ownership of their decision to attend, of their responsibility to figure out how to pay for it, and of their choices in paying for it. The majority of graduate students seem to have based their degree and university choice options on performance outcomes, to have created a plan to pay before enrolling, and to feel confident that they made the right decisions.



# Data tables

Following are the 2017 survey questions and their respective responses. Selected population responses have been included where the base size of each domain was large enough to evaluate as significant.

**Table 2A Composite of Graduate School Funding Sources: Average Value Contributed from Each Source, by Enrollment Status**

			Enrollment status		
			Total	Full time	Part time
Non-borrowed	Student	Student savings	\$2,778	\$2,446	\$3,223
		On-campus work-study, research, teaching or graduate assistanceship	\$765	\$901	\$582
		Earnings from current external job or internship	\$1,008	\$922	\$1,124
		Employer tuition reimbursement or stipend	\$626	\$662	\$578
		Investment income	\$665	\$404	\$1,016
		Military benefits	\$165	\$196	\$125
	Grants	Federal or state grants	\$491	\$675	\$244
		Grant, scholarship, fellowship, or tuition waiver from the university	\$2,566	\$3,798	\$912
		Scholarships from private sources	\$658	\$850	\$401
	Friends	Gift money from relatives or friends	\$1,173	\$1,587	\$616
		Online funding campaign	\$3	\$5	\$1
		Other	\$621	\$778	\$410
Borrowed	Student	Federal Direct (Stafford) loans	\$4,009	\$4,877	\$2,842
		Federal GradPLUS loans	\$2,491	\$3,375	\$1,303
		Federal other loans	\$353	\$340	\$370
		Private student loans	\$2,077	\$2,423	\$1,611
		Loans from the university	\$1,230	\$1,379	\$1,029
		Home equity loans or lines of credit	\$302	\$300	\$305
		Loans from your retirement account	\$251	\$258	\$241
		Loans from friends/family member	\$1,442	\$1,672	\$1,133
		Student credit cards	\$943	\$700	\$1,269
		Student other loans	\$55	\$86	\$13
	Other	\$142	\$156	\$122	
	Total paid		\$24,812	\$28,790	\$19,469

**Table 3a Composite of Graduate School Funding Sources: Average Percent of Total Cost of Attendance Met by Each Source, by Enrollment Status**

			Enrollment status		
			Total	Full time	Part time
Non-borrowed	Student	Student savings	11%	8%	17%
		On-campus work-study, research, teaching or graduate assistanceship	3%	3%	3%
		Earnings from current external job or internship	4%	3%	6%
		Employer tuition reimbursement or stipend	3%	2%	3%
		Investment income	3%	1%	5%
		Military benefits	1%	1%	1%
	Grants	Federal or state grants	2%	2%	1%
		Grant, scholarship, fellowship, or tuition waiver from the university	10%	13%	5%
		Scholarships from private sources	3%	3%	2%
	Friends	Gift money from relatives or friends	5%	5%	3%
		Online funding campaign	0%	0%	0%
		Other	3%	2%	2%
Borrowed	Student	Federal Direct (Stafford) loans	16%	16%	15%
		Federal GradPLUS loans	10%	11%	7%
		Federal other loans	1%	1%	2%
		Private student loans	8%	8%	8%
		Loans from the university	5%	5%	5%
		Home equity loans or lines of credit	1%	1%	2%
		Loans from your retirement account	1%	1%	1%
		Loans from friends/family member	6%	6%	6%
		Student credit cards	4%	2%	7%
		Student other loans	0%	1%	0%
	Other	Money borrowed on behalf of the student	1%	1%	1%

Table 2B Composite of Graduate School Funding Sources: Average Value Contributed from Each Source, by Race or Ethnicity

			Race/ethnicity				
			Total	Hispanic	Black	Asian	White
Non-borrowed	Student	Student savings	\$2,778	\$3,545	\$1,337	\$3,269	\$2,992
		On-campus work-study, research, teaching or graduate assistanceship	\$765	\$642	\$455	\$783	\$865
		Earnings from current external job or internship	\$1,008	\$677	\$904	\$509	\$1,148
		Employer tuition reimbursement or stipend	\$626	\$544	\$586	\$857	\$576
		Investment income	\$665	\$440	\$61	\$404	\$857
		Military benefits	\$165	\$223	\$323	\$91	\$167
	Grants	Federal or state grants	\$491	\$553	\$779	\$594	\$402
		Grant, scholarship, fellowship, or tuition waiver from the university	\$2,566	\$1,237	\$2,356	\$2,894	\$2,606
		Scholarships from private sources	\$658	\$440	\$772	\$750	\$611
	Friends	Gift money from relatives or friends	\$1,173	\$2,234	\$853	\$2,133	\$1,042
		Online funding campaign	\$3	\$-	\$-	\$9	\$3
		Other	\$621	\$1,908	\$340	\$699	\$599
Borrowed	Student	Federal Direct (Stafford) loans	\$4,009	\$3,499	\$4,913	\$3,630	\$3,943
		Federal GradPLUS loans	\$2,491	\$2,345	\$2,973	\$2,663	\$2,362
		Federal other loans	\$353	\$325	\$336	\$748	\$264
		Private student loans	\$2,077	\$2,669	\$1,326	\$3,853	\$1,782
		Loans from the university	\$1,230	\$1,181	\$1,540	\$2,184	\$945
		Home equity loans or lines of credit	\$302	\$525	\$207	\$599	\$249
		Loans from your retirement account	\$251	\$306	\$273	\$341	\$237
		Loans from friends/family member	\$1,442	\$2,057	\$491	\$2,385	\$1,369
		Student credit cards	\$943	\$1,096	\$474	\$802	\$1,060
		Student other loans	\$55	\$177	\$33	\$3	\$75
	Other	Money borrowed on behalf of the student	\$142	\$54	\$320	\$92	\$125
Total paid			\$24,812	\$26,677	\$21,650	\$30,293	\$24,277

**Table 3b Composite of Graduate School Funding Sources: Average Percent of Total Cost of Attendance Met by Each Source, by Race or Ethnicity**

			Race/ethnicity				
			Total	Hispanic	Black	Asian	White
Non-borrowed	Student	Student savings	11%	13%	6%	11%	12%
		On-campus work-study, research, teaching or graduate assistanceship	3%	2%	2%	3%	4%
		Earnings from current external job or internship	4%	3%	4%	2%	5%
		Employer tuition reimbursement or stipend	3%	2%	3%	3%	2%
		Investment income	3%	2%	0%	1%	4%
		Military benefits	1%	1%	1%	0%	1%
	Grants	Federal or state grants	2%	2%	4%	2%	2%
		Grant, scholarship, fellowship, or tuition waiver from the university	10%	5%	11%	10%	11%
		Scholarships from private sources	3%	2%	4%	2%	3%
	Friends	Gift money from relatives or friends	5%	8%	4%	7%	4%
		Online funding campaign	0%	0%	0%	0%	0%
		Other	3%	7%	2%	2%	2%
Borrowed	Student	Federal Direct (Stafford) loans	16%	13%	23%	12%	16%
		Federal GradPLUS loans	10%	9%	14%	9%	10%
		Federal other loans	1%	1%	2%	2%	1%
		Private student loans	8%	10%	6%	13%	7%
		Loans from the university	5%	4%	7%	7%	4%
		Home equity loans or lines of credit	1%	2%	1%	2%	1%
		Loans from your retirement account	1%	1%	1%	1%	1%
		Loans from friends/family member	6%	8%	2%	8%	6%
		Student credit cards	4%	4%	2%	3%	4%
		Student other loans	0%	1%	0%	0%	0%
		Other	Money borrowed on behalf of the student	1%	0%	1%	0%



## Q. What type of degree are you currently working towards?

- Master of Arts (M.A.)
- Master of Science (M.S.)
- Master of Business Administration (M.B.A.)
- Master of Fine Arts (M.F.A.)
- Master of Laws (LL.M.)
- Doctor of Philosophy (Ph.D.)
- Doctor of Education (Ed.D.)
- Juris Doctor (J.D.)
- Doctor of Juridical Science (S.J.D.)
- Doctor of Medicine (M.D.)
- Doctor of Dental Surgery (D.D.S.) or Doctor of Dental Medicine (D.M.D.)

Table 4 Degree Type

	N	M.A.	M.S.	M.B.A.	M.F.A.	LL.M.	Ph.D.	Ed.D.	J.D.	S.J.D.	M.D.	D.D.S./ D.M.D.
<b>Total</b>	<b>1597</b>	<b>17%</b>	<b>35%</b>	<b>16%</b>	<b>2%</b>	<b>3%</b>	<b>11%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>6%</b>	<b>1%</b>
<b>Gender</b>												
Male	677	12%	35%	22%	2%	4%	10%	5%	2%	1%	6%	2%
Female	920	22%	34%	11%	1%	2%	12%	5%	2%	0%	6%	1%
<b>Enrollment status</b>												
Full time	916	16%	35%	11%	2%	3%	14%	3%	6%	1%	8%	2%
Part time	681	19%	35%	22%	1%	2%	8%	7%	2%	0%	4%	0%
<b>Degree type</b>												
Master	1154	24%	48%	22%	2%	4%	0%	0%	0%	0%	0%	0%
Doctorate	443	0%	0%	0%	0%	0%	41%	17%	15%	3%	21%	4%
<b>Age</b>												
20 - 28	800	20%	37%	11%	2%	1%	12%	1%	6%	0%	8%	1%
29 - 39	468	15%	34%	16%	2%	2%	13%	7%	1%	2%	5%	1%
40+	318	16%	28%	28%	0%	7%	7%	10%	3%	0%	2%	1%
<b>Race/ethnicity</b>												
White	1117	17%	35%	17%	2%	2%	12%	5%	4%	1%	5%	1%
Black	236	20%	30%	14%	2%	8%	9%	5%	8%	1%	2%	1%
Hispanic	178	18%	32%	22%	1%	6%	9%	4%	1%	2%	5%	1%
Asian	218	15%	37%	15%	1%	1%	12%	3%	2%	0%	12%	2%
<b>Region</b>												
Northeast	364	15%	37%	18%	1%	2%	11%	6%	4%	1%	4%	2%
Midwest	301	19%	32%	16%	2%	1%	10%	7%	7%	1%	4%	1%
South	570	14%	34%	18%	2%	5%	11%	3%	4%	1%	7%	1%
West	361	23%	34%	10%	2%	2%	14%	4%	3%	0%	7%	1%

Base: All

Q. What general subject area are you currently studying?

**Table 5 Student Course of Study**

N	% Major
<b>Agriculture</b> (Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science)	1%
<b>Architecture and related services</b> (Architecture, City/Urban, Community and Regional Planning, Environmental Design Landscape, Architecture)	1%
<b>Biological and biomedical sciences</b> (Biology, Biochemistry, Biophysics and Molecular Biology, Microbiological Sciences and Immunology, Zoology/Animal Biology, Genetics, Physiology, Pathology and Related Sciences, Ecology, Evolution, Systematics and Population Biology, Neurobiology and Neurosciences)	4%
<b>Business, management, marketing, and related support services</b> (Business Administration, Management and Operations, Accounting and Related Services, Business/Managerial Economics, Entrepreneurial and Small Business Operations, Finance and Financial Management Services, Hospitality Administration/Management, Human Resources Management and Services, International Business, Management Information Systems and Services, Management Sciences and Quantitative Methods (Actuarial Science), Marketing, Real Estate, Insurance, Specialized Sales, Merchandising and Marketing Operations, Construction Management)	5%
<b>Communication, journalism, and related programs</b> (Communication and Media Studies, Journalism, Public Relations, Advertising, and Applied Communication)	2%
<b>Computer and information sciences and support services</b> (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)	14%
<b>Education</b> (Education Administration and Supervision, Special Education and Teaching, Teacher Education and Professional Development, Specific Levels and Methods, Teacher Education and Professional Development, Specific Subject Areas)	9%
<b>Engineering</b> (Aerospace, Aeronautical and Astronautical Engineering, Agricultural Engineering, Architectural Engineering, Biomedical/Medical Engineering, Ceramic Sciences and Engineering, Chemical Engineering, Civil Engineering, Computer Engineering, Electrical, Electronics and Communications Engineering, Engineering Physics, Engineering Science, Environmental/Environmental Health Engineering, Materials Engineering, Mechanical Engineering, Metallurgical Engineering, Mining and Mineral Engineering, Nuclear Engineering, Ocean Engineering, Petroleum Engineering, Systems Engineering, Polymer/Plastics Engineering, Construction Engineering, Industrial Engineering, Geological/Geophysical Engineering, Mechatronics, Robotics, and Automation Engineering, Biological/Biosystems Engineering)	16%
<b>Health professions and related programs</b> (Communication Disorders Sciences and Services, Dental Support Services and Allied Professions, Health and Medical Administrative Services, Allied Health and Medical Assisting Services, Allied Health Diagnostic, Intervention, and Treatment Professions, Mental and Social Health Services and Allied Professions, Pharmacy, Pharmaceutical Sciences and Administration, Public Health, Rehabilitation and Therapeutic Professions, Medical Illustration and Informatics, Dietetics and Clinical Nutrition Services, Registered Nursing)	8%
<b>Homeland security, law enforcement, firefighting and related protective services</b>	1%
<b>Liberal arts and sciences, General Studies and Humanities</b> (Liberal Arts and Sciences, General Studies and Humanities, English Language and Literature, Rhetoric and Composition/Writing Studies Philosophy, Religion/Religious Studies, Theological and Ministerial Studies, History)	5%
<b>Mathematics and statistics</b> (Mathematics, Applied Mathematics, Statistics)	3%
<b>Physical sciences</b> (Chemistry, Geological and Earth Sciences/Geosciences, Physics)	4%
<b>Psychology</b> (Psychology, Clinical, Counseling and Applied Psychology)	14%
<b>Public administration and social service professions</b> (Human Services, Public Policy Analysis, Social Work)	4%
<b>Social sciences</b> (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)	8%
<b>Visual and performing arts</b> (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment and Media Management)	1%
<b>Other</b>	

Base: Those seeking a degree not named for a specific course of study or profession; includes M.A., M.S., and Ph.D.

**Table 6 Course of Study by Reportable Sample**

	N	% Major
	<b>1597</b>	<b>100%</b>
Arts and Humanities	94	6%
Education	169	11%
Engineering	166	10%
Health Science	119	8%
Law	119	8%
Mathematics/Science	220	14%
MBA	255	16%
Medical and dental	112	7%
Social sciences	214	13%
Other	130	8%

Base: All

Q. When did you start this program and when do you expect to finish? (compute estimated time)

**Table 7 Estimated Time to Completion**

	N	Less than 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5+ years
<b>Total</b>	<b>1597</b>	<b>1%</b>	<b>28%</b>	<b>32%</b>	<b>19%</b>	<b>10%</b>	<b>10%</b>
<b>Gender</b>							
Male	677	1%	29%	29%	21%	10%	11%
Female	920	2%	27%	34%	18%	10%	9%
<b>Enrollment status</b>							
Full time	916	2%	31%	30%	17%	11%	10%
Part time	681	1%	24%	35%	23%	8%	9%
<b>Degree type</b>							
Master	1154	1%	35%	36%	16%	7%	5%
Doctorate	443	1%	10%	23%	27%	17%	22%
<b>Age</b>							
20 - 28	800	2%	28%	31%	21%	9%	9%
29 - 39	468	1%	29%	34%	13%	12%	10%
40+	318	-	25%	31%	24%	9%	11%
<b>Race/ethnicity</b>							
White	1117	1%	29%	33%	17%	10%	10%
Black	236	1%	25%	31%	20%	12%	12%
Hispanic	178	6%	33%	28%	16%	11%	7%
Asian	218	2%	27%	34%	24%	7%	7%
<b>Region</b>							
Northeast	364	1%	33%	31%	18%	8%	9%
Midwest	301	0%	24%	32%	22%	11%	11%
South	570	1%	29%	31%	19%	10%	11%
West	361	3%	25%	35%	18%	11%	8%

Base: All

Q. What graduate school are you attending?  
(identify school type)

Table 8 School Type

	N	Private	Public
Total	1597	52%	47%
Gender			
Male	677	49%	50%
Female	920	53%	46%
Enrollment status			
Full time	916	49%	50%
Part time	681	56%	44%
Degree type			
Master	1154	54%	46%
Doctorate	443	46%	52%
Age			
20 - 28	800	48%	51%
29 - 39	468	50%	48%
40+	318	63%	36%
Race/ethnicity			
White	1117	53%	46%
Black	236	54%	46%
Hispanic	178	56%	44%
Asian	218	43%	55%
Region			
Northeast	364	68%	31%
Midwest	301	45%	54%
South	570	47%	52%
West	361	48%	51%

Base: All

Q. Are you currently attending graduate school as a...

- Full-time student (12 or more credit hours)
- Part-time student (fewer than 12 credit hours)

Table 9 Enrollment Status

	N	Full time	Part time
Total	1597	57%	43%
Gender			
Male	677	53%	48%
Female	920	61%	39%
Degree type			
Master	1154	54%	46%
Doctorate	443	67%	33%
Age			
20 - 28	800	70%	31%
29 - 39	468	47%	53%
40+	318	41%	59%
Race/ethnicity			
White	1117	53%	47%
Black	236	73%	27%
Hispanic	178	59%	42%
Asian	218	65%	35%
Region			
Northeast	364	52%	48%
Midwest	301	53%	47%
South	570	64%	36%
West	361	56%	44%

Base: All

Q. Will this be your first advanced degree?

- a. Yes, first advanced degree
- b. No, I previously earned a master's degree
- c. No, I previously earned a doctorate (Ph.D., Ed.D., S.J.D.)
- d. No, I previously earned a professional degree (J.D., M.D., D.D.S./D.M.D.)
- e. No, I previously earned another degree (specify)

**Table 10 Prior Advanced Degree Achievement**

	N	Yes	No, prior master's	No, prior Ph.D.	No, prior professional	No, other
<b>Total</b>	<b>1597</b>	<b>76%</b>	<b>21%</b>	<b>2%</b>	<b>1%</b>	<b>0%</b>
<b>Gender</b>						
Male	677	73%	22%	3%	3%	1%
Female	920	78%	20%	1%	0%	0%
<b>Enrollment status</b>						
Full time	916	81%	18%	1%	1%	0%
Part time	681	69%	25%	4%	2%	1%
<b>Degree type</b>						
Master	1154	85%	13%	1%	1%	0%
Doctorate	443	51%	41%	4%	3%	0%
<b>Age</b>						
20 - 28	800	87%	12%	1%	0%	0%
29 - 39	468	63%	30%	3%	4%	0%
40+	318	65%	31%	3%	1%	0%
<b>Race/ethnicity</b>						
White	1117	75%	21%	2%	2%	0%
Black	236	78%	21%	0%	0%	0%
Hispanic	178	87%	11%	1%	1%	0%
Asian	218	77%	21%	1%	0%	2%
<b>Region</b>						
Northeast	364	75%	20%	3%	2%	0%
Midwest	301	77%	20%	1%	1%	1%
South	570	78%	19%	1%	1%	0%
West	361	71%	26%	3%	1%	0%

Base: All

Q. What is the highest level of education you plan to achieve?

- a. Master's degree
- b. Doctoral degree (Ph.D., Ed.D., S.J.D.)
- c. Professional degree (J.D., M.D., D.D.S./D.M.D.)
- d. Other (specify)

Table 11 Planned Degree Achievement

	N	Masters	Ph.D.	Professional	Other
Total	1597	54%	33%	12%	1%
Gender					
Male	677	60%	29%	11%	1%
Female	920	50%	36%	13%	1%
Enrollment status					
Full time	916	50%	33%	16%	1%
Part time	681	60%	32%	7%	1%
Degree type					
Master	1154	71%	24%	5%	0%
Doctorate	443	10%	56%	33%	2%
Age					
20 - 28	800	53%	32%	15%	0%
29 - 39	468	51%	37%	11%	1%
40+	318	63%	27%	8%	1%
Race/ethnicity					
White	1117	54%	34%	12%	0%
Black	236	51%	32%	16%	1%
Hispanic	178	67%	27%	6%	0%
Asian	218	55%	29%	15%	2%
Region					
Northeast	364	56%	35%	10%	0%
Midwest	301	57%	29%	13%	1%
South	570	52%	34%	13%	1%
West	361	54%	33%	12%	1%

Base: All



Q. Did you enroll in your current (if first advanced degree)/ your first (if prior advanced degree) graduate program within 12 months of earning your undergraduate degree?

Q. (If not within 12 months) Approximately how much time elapsed after earning your undergraduate degree before you enrolled in graduate school?

**Table 12 Elapsed Time Between Undergraduate and Graduate School**

	N	<12 months	1 – 2 years	2 – 5 years	5 – 10 years	>10 years
<b>Total</b>	<b>1597</b>	<b>63%</b>	<b>8%</b>	<b>14%</b>	<b>9%</b>	<b>6%</b>
<b>Gender</b>						
Male	677	66%	6%	14%	9%	5%
Female	920	61%	10%	14%	8%	7%
<b>Enrollment status</b>						
Full time	916	73%	7%	12%	5%	3%
Part time	681	50%	9%	16%	14%	11%
<b>Degree type</b>						
Master	1154	60%	7%	15%	10%	7%
Doctorate	443	71%	10%	11%	5%	3%
<b>Age</b>						
20 - 28	800	74%	12%	13%	1%	0%
29 - 39	468	58%	6%	13%	16%	3%
40+	318	43%	2%	12%	16%	27%
<b>Race/ethnicity</b>						
White	1117	63%	8%	14%	8%	7%
Black	236	64%	6%	14%	9%	8%
Hispanic	178	67%	6%	11%	10%	6%
Asian	218	57%	11%	17%	10%	6%
<b>Region</b>						
Northeast	364	62%	9%	13%	10%	5%
Midwest	301	54%	13%	15%	10%	8%
South	570	64%	6%	16%	6%	7%
West	361	70%	5%	10%	10%	5%

Base: All

Q. Is your current graduate degree in the same field as your undergraduate degree?

Table 13 Graduate Field Related to Undergraduate Degree

	N	Yes	No
<b>Total</b>	<b>1597</b>	<b>74%</b>	<b>26%</b>
<b>Gender</b>			
Male	677	82%	18%
Female	920	68%	32%
<b>Enrollment status</b>			
Full time	916	77%	23%
Part time	681	70%	30%
<b>Degree type</b>			
Master	1154	75%	25%
Doctorate	443	71%	29%
<b>Age</b>			
20 - 28	800	78%	22%
29 - 39	468	75%	25%
40+	318	64%	36%
<b>Race/ethnicity</b>			
White	1117	74%	26%
Black	236	73%	27%
Hispanic	178	81%	19%
Asian	218	73%	27%
<b>Region</b>			
Northeast	364	77%	23%
Midwest	301	66%	34%
South	570	77%	23%
West	361	74%	27%

Base: All

Q. During the time between earning your undergraduate degree and enrolling in your graduate program, what best describes your occupation during that period?

- a. I had a paid professional job related to my undergraduate degree
- b. I had an unpaid professional job related to my undergraduate degree
- c. I had a paid professional job unrelated to my undergraduate degree
- d. I had an unpaid professional job unrelated to my undergraduate degree
- e. I worked in a manual labor occupation
- f. I didn't work

**Table 14 Experience Between Undergraduate and Graduate School**

	N	Paid, degree related	Unpaid, degree related	Paid, degree unrelated	Unpaid, degree unrelated	Manual labor	Didn't work
<b>Total</b>	<b>588</b>	<b>65%</b>	<b>2%</b>	<b>26%</b>	<b>0%</b>	<b>2%</b>	<b>5%</b>
<b>Gender</b>							
Male	233	82%	1%	12%	0%	3%	2%
Female	356	54%	3%	34%	0%	2%	6%
<b>Enrollment status</b>							
Full time	248	60%	2%	29%	0%	3%	5%
Part time	341	69%	2%	23%	0%	2%	4%
<b>Degree type</b>							
Master	459	68%	2%	25%	0%	2%	4%
Doctorate	129	56%	4%	28%	0%	5%	7%
<b>Age</b>							
20 - 28	208	60%	3%	30%	0%	3%	5%
29 - 39	198	66%	2%	24%	1%	4%	4%
40+	182	71%	1%	22%	0%	1%	5%
<b>Race/ethnicity</b>							
White	412	67%	2%	27%	0%	2%	2%
Black	86*	59%	2%	27%	1%	1%	11%
Hispanic	58*	77%	1%	19%	0%	1%	2%
Asian	95*	64%	4%	22%	0%	3%	6%
<b>Region</b>							
Northeast	139	65%	1%	29%	0%	2%	3%
Midwest	137	66%	1%	23%	0%	5%	5%
South	203	66%	2%	24%	0%	2%	6%
West	109	62%	6%	28%	0%	1%	3%

Base: Students who enrolled in graduate school one year or longer after earning undergraduate degree

\*Small base size

Q. Have you ever worked (with or without pay) in a field related to your graduate program?

Table 15 Experience Related to Graduate Degree

	N	Yes	No
Total	1597	79%	21%
Gender			
Male	677	79%	21%
Female	920	78%	22%
Enrollment status			
Full time	916	75%	26%
Part time	681	84%	16%
Degree type			
Master	1154	80%	20%
Doctorate	443	76%	24%
Age			
20 - 28	800	76%	24%
29 - 39	468	81%	19%
40+	318	81%	19%
Race/ethnicity			
White	1117	80%	20%
Black	236	74%	26%
Hispanic	178	76%	34%
Asian	218	75%	25%
Region			
Northeast	364	79%	21%
Midwest	301	80%	20%
South	570	78%	22%
West	361	78%	22%

Base: All

## Q. What is the primary reason you chose to enroll in graduate school?

- a. Advanced degree is required for entry into my chosen career
- b. Advanced degree is required for advancement in my chosen career
- c. Advanced degree will accelerate career opportunities
- d. I decided to change careers
- e. I feel I need formal education to support my career ambitions
- f. Additional knowledge to stay current or competitive in my field
- g. I am attending for the intellectual and social benefits, not for my career
- h. Some other reason

Table 16 Reason for Attending Graduate School

	N	Career entry	Career advancement	Accelerate opportunity	Career change	Support ambition	Stay current	Intellect / social	Other
<b>Total</b>	<b>1597</b>	<b>14%</b>	<b>17%</b>	<b>35%</b>	<b>5%</b>	<b>14%</b>	<b>11%</b>	<b>4%</b>	<b>1%</b>
<b>Gender</b>									
Male	677	9%	14%	36%	5%	17%	15%	5%	0%
Female	920	17%	19%	34%	5%	12%	8%	4%	1%
<b>Enrollment status</b>									
Full time	916	17%	17%	34%	5%	14%	9%	4%	1%
Part time	681	9%	16%	36%	5%	13%	15%	5%	1%
<b>Degree type</b>									
Master	1154	11%	17%	37%	6%	13%	12%	4%	1%
Doctorate	443	20%	17%	29%	3%	15%	10%	6%	0%
<b>Age</b>									
20 - 28	800	18%	19%	34%	3%	14%	9%	3%	1%
29 - 39	468	13%	16%	32%	6%	13%	12%	7%	0%
40+	318	6%	11%	39%	8%	14%	16%	5%	1%
<b>Race/ethnicity</b>									
White	1117	14%	16%	34%	6%	14%	11%	5%	1%
Black	236	13%	17%	33%	3%	16%	13%	5%	0%
Hispanic	178	12%	15%	45%	4%	11%	8%	6%	0%
Asian	218	12%	21%	36%	5%	10%	14%	2%	1%
<b>Region</b>									
Northeast	364	13%	18%	35%	4%	16%	10%	3%	1%
Midwest	301	14%	16%	36%	9%	10%	11%	4%	1%
South	570	15%	17%	34%	4%	12%	13%	5%	1%
West	361	13%	16%	34%	4%	18%	10%	5%	1%

Base: All

Q. What is the primary reason you chose the graduate school you are attending in 2016-17? (choose one)

- a. The annual cost of attendance before financial aid
- b. Financial aid package the school is giving me
- c. The prestige of the university
- d. The strength of the academic program related to my desired major / profession
- e. The job placement rate for those in my desired major / profession
- f. Flexible coursework options (e.g., online classes, accelerated program, condensed term, weekend classes, evening classes, dual undergrad/grad classes, etc.)
- g. Location (e.g., local, easy commute)
- h. Personal reasons (e.g., social life, activities, sports, religious affiliation, parents went there, etc.)
- i. Some other reason

**Table 17 Reason for Choosing Current Graduate School**

	N	Cost	Financial aid	Prestige	Academic program	Job placement	Flexible coursework	Location	Personal	Other
<b>Total</b>	<b>1597</b>	<b>4%</b>	<b>8%</b>	<b>11%</b>	<b>24%</b>	<b>8%</b>	<b>18%</b>	<b>14%</b>	<b>11%</b>	<b>3%</b>
<b>Gender</b>										
Male	677	3%	8%	15%	24%	10%	16%	13%	11%	0%
Female	920	4%	8%	7%	24%	6%	19%	15%	12%	5%
<b>Enrollment status</b>										
Full time	916	3%	8%	11%	28%	8%	12%	13%	13%	4%
Part time	681	4%	7%	11%	19%	7%	25%	16%	10%	2%
<b>Degree type</b>										
Master	1154	4%	7%	11%	23%	7%	20%	14%	11%	3%
Doctorate	443	3%	9%	10%	29%	8%	11%	14%	14%	3%
<b>Age</b>										
20 - 28	800	3%	9%	8%	28%	7%	14%	13%	14%	5%
29 - 39	468	6%	8%	15%	19%	10%	16%	15%	10%	1%
40+	318	3%	6%	10%	20%	6%	29%	15%	8%	3%
<b>Race/ethnicity</b>										
White	1117	3%	8%	11%	22%	7%	20%	14%	11%	3%
Black	236	3%	5%	8%	28%	9%	10%	19%	13%	6%
Hispanic	178	2%	10%	13%	23%	10%	21%	10%	8%	3%
Asian	218	5%	9%	7%	28%	9%	11%	15%	13%	2%
<b>Region</b>										
Northeast	364	4%	7%	12%	29%	9%	17%	11%	8%	3%
Midwest	301	5%	8%	10%	27%	6%	14%	15%	14%	2%
South	570	3%	9%	10%	20%	8%	20%	17%	11%	4%
West	361	2%	9%	12%	23%	7%	17%	13%	14%	3%

Base: All



Q. Did you know you would attend graduate school when you were working on your undergraduate degree?

- a. I knew before I enrolled in college as an undergrad the job market
- b. I decided while I was earning my undergraduate degree/ enrolled as an undergrad d. I decided after gaining work experience
- c. I decided after graduating from college but before entering

**Table 18 Timing of Graduate Pursuit Decision**

	N	Before undergrad	During undergrad	After undergrad, before working	After undergrad, after working
<b>Total</b>	<b>1597</b>	<b>22%</b>	<b>34%</b>	<b>12%</b>	<b>32%</b>
<b>Gender</b>					
Male	677	21%	30%	14%	35%
Female	920	23%	37%	10%	29%
<b>Enrollment status</b>					
Full time	916	24%	41%	12%	23%
Part time	681	19%	25%	12%	44%
<b>Degree type</b>					
Master	1154	21%	32%	12%	35%
Doctorate	443	27%	39%	12%	23%
<b>Age</b>					
20 - 28	800	23%	46%	12%	19%
29 - 39	468	21%	26%	12%	42%
40+	318	24%	16%	10%	51%
<b>Race/ethnicity</b>					
White	1117	22%	33%	10%	35%
Black	236	29%	34%	16%	21%
Hispanic	178	18%	34%	16%	32%
Asian	218	19%	35%	15%	31%
<b>Region</b>					
Northeast	364	23%	32%	11%	34%
Midwest	301	21%	37%	11%	30%
South	570	22%	34%	14%	31%
West	361	23%	35%	10%	33%

Base: All

Q. How, if at all, did your plan to earn an advanced degree affect your choices for your undergraduate degree? (choose all that apply)

- |   |   |
|---|---|
| a. I chose a less expensive undergrad school knowing I would have to pay for grad school  | e. I chose an undergrad school with a strong grad school acceptance rate for my major                           |
| b. I chose to live at home and took other cost-saving measures in order to save for grad school   | f. I was very aggressive in seeking scholarships and financial aid, knowing I would have to pay for grad school |
| c. I borrowed fewer loans because I knew I would be responsible for any borrowing to pay for grad school  | g. I changed my major to align more closely with the program I wanted to study in grad school                   |
| d. I chose an undergraduate program with an accelerated master's degree program to earn course credit for undergraduate and graduate degrees simultaneously | h. Other  |
|   | i. It had no effect on my decisions   |

**Table 19 Impact of Decision to Attend Graduate School on Undergraduate Choices**

	N	Less expensive school	Lower cost lifestyle	Borrowed less	Dual degree program	Grad school acceptance rate	Sought scholarships	Changed major	Other	No effect
<b>Total</b>	<b>355</b>	<b>18%</b>	<b>18%</b>	<b>22%</b>	<b>16%</b>	<b>24%</b>	<b>24%</b>	<b>16%</b>	<b>1%</b>	<b>19%</b>
<b>Gender</b>										
Male	144	18%	20%	22%	21%	33%	29%	16%	0%	15%
Female	211	18%	17%	21%	13%	18%	20%	16%	1%	22%
<b>Enrollment status</b>										
Full time	222	20%	17%	25%	14%	24%	28%	16%	1%	18%
Part time	132	15%	20%	16%	21%	23%	16%	16%	1%	21%
<b>Degree type</b>										
Master	237	16%	21%	27%	18%	23%	25%	13%	0%	18%
Doctorate	117	22%	12%	11%	13%	25%	21%	21%	1%	23%
<b>Age</b>										
20 - 28	181	19%	18%	21%	11%	21%	28%	14%	1%	21%
29 - 39	97*	15%	22%	14%	28%	27%	24%	14%	1%	13%
40+	76*	19%	14%	32%	14%	29%	14%	22%	0%	24%
<b>Race/ethnicity</b>										
White	242	22%	20%	22%	20%	24%	24%	14%	1%	17%
Black	68*	16%	14%	25%	8%	20%	14%	17%	0%	26%
Hispanic	33*	10%	11%	31%	15%	25%	17%	12%	0%	24%
Asian	42*	13%	12%	23%	8%	19%	49%	25%	0%	15%
<b>Region</b>										
Northeast	83*	17%	22%	26%	23%	28%	20%	15%	0%	14%
Midwest	64*	16%	25%	23%	19%	17%	17%	20%	1%	21%
South	124	20%	16%	17%	12%	23%	25%	15%	1%	23%
West	83*	19%	12%	22%	14%	28%	30%	15%	1%	18%

Base: Those who knew they would attend grad school prior to enrolling as an undergrad.

\*Small base size

Q. Did you acquire any student loan debt as an undergraduate?

**Table 20 Undergraduate Borrowing**

	<b>N</b>	<b>Yes</b>	<b>No</b>
<b>Total</b>	<b>1597</b>	<b>62%</b>	<b>39%</b>
<b>Gender</b>			
Male	677	57%	43%
Female	920	65%	35%
<b>Enrollment status</b>			
Full time	916	64%	37%
Part time	681	59%	41%
<b>Degree type</b>			
Master	1154	63%	37%
Doctorate	443	58%	43%
<b>Age</b>			
20 - 28	800	60%	40%
29 - 39	468	61%	39%
40+	318	64%	36%
<b>Race/ethnicity</b>			
White	1117	60%	40%
Black	236	80%	20%
Hispanic	178	61%	39%
Asian	218	52%	48%
<b>Region</b>			
Northeast	364	60%	40%
Midwest	301	62%	38%
South	570	63%	37%
West	361	60%	40%

Base: All

## Q. Which of the following best describes the status of your undergrad loans?

- a. I (or someone else) paid them off before I started grad school
- b. I am making payments on them while I am in grad school
- c. I had made payments before starting grad school, but payments are now deferred; payments are postponed/deferred
- d. Someone else is making payments on them while I am on grad school
- e. Other

Table 21 Status of Undergraduate Loans

	N	Paid in full	I am making payments	Deferred	Someone else is making payments	Other
<b>Total</b>	<b>982</b>	<b>16%</b>	<b>38%</b>	<b>30%</b>	<b>8%</b>	<b>8%</b>
<b>Gender</b>						
Male	387	18%	45%	25%	11%	0%
Female	595	14%	34%	34%	7%	13%
<b>Enrollment status</b>						
Full time	582	13%	35%	35%	9%	9%
Part time	400	19%	43%	24%	8%	7%
<b>Degree type</b>						
Master	728	15%	41%	28%	8%	7%
Doctorate	254	16%	31%	36%	8%	9%
<b>Age</b>						
20 - 28	481	9%	38%	33%	10%	10%
29 - 39	287	20%	37%	31%	9%	3%
40+	204	26%	40%	22%	2%	10%
<b>Race/ethnicity</b>						
White	668	18%	37%	20%	7%	8%
Black	188	10%	36%	35%	7%	12%
Hispanic	109	12%	49%	32%	3%	3%
Asian	114	17%	40%	25%	18%	0%
<b>Region</b>						
Northeast	218	12%	42%	26%	12%	8%
Midwest	186	17%	41%	29%	6%	7%
South	362	15%	37%	33%	7%	9%
West	216	19%	34%	32%	8%	7%

Base: Students who borrowed loans as undergrads

## Q. Have you consolidated your undergrad loans?

- a. No, I have not consolidated my undergrad loans
- b. Yes, I consolidated my federal loans into a federal consolidation loan

- c. Yes, I consolidated my private loans into a private consolidation loan
- d. Yes, I consolidated my federal and private loans into a private consolidation loan

**Table 22 Undergraduate Loan Consolidation Status**

	N	No	Yes, federal only	Yes, private only	Yes, federal and private combined
<b>Total</b>	<b>753</b>	<b>49%</b>	<b>23%</b>	<b>9%</b>	<b>18%</b>
<b>Gender</b>					
Male	314	41%	21%	13%	26%
Female	439	55%	26%	7%	13%
<b>Enrollment status</b>					
Full time	455	52%	21%	9%	17%
Part time	299	45%	27%	9%	19%
<b>Degree type</b>					
Master	562	51%	22%	8%	20%
Doctorate	191	45%	28%	14%	14%
<b>Age</b>					
20 - 28	393	60%	19%	7%	14%
29 - 39	219	39%	22%	13%	26%
40+	131	38%	38%	9%	16%
<b>Race/ethnicity</b>					
White	495	52%	19%	10%	20%
Black	146	44%	33%	8%	14%
Hispanic	92*	39%	37%	7%	18%
Asian	94*	48%	24%	12%	16%
<b>Region</b>					
Northeast	176	54%	19%	10%	18%
Midwest	142	52%	22%	9%	17%
South	276	47%	26%	10%	17%
West	160	46%	25%	8%	21%

Base: Students who borrowed loans as undergrads and status is neither paid in full nor "other"

\*Small base size

Q. As an undergraduate, did you receive a Pell Grant as part of your financial aid package?

**Table 23 Use of Pell Grant as Undergraduate**

	<b>N</b>	<b>Yes</b>	<b>No</b>	<b>Not sure</b>
<b>Total</b>	<b>1597</b>	<b>44%</b>	<b>52%</b>	<b>5%</b>
<b>Gender</b>				
Male	677	46%	51%	3%
Female	920	42%	52%	6%
<b>Enrollment status</b>				
Full time	916	47%	49%	5%
Part time	681	40%	55%	5%
<b>Degree type</b>				
Master	1154	44%	52%	4%
Doctorate	443	44%	50%	5%
<b>Age</b>				
20 - 28	800	38%	57%	5%
29 - 39	468	46%	50%	4%
40+	318	56%	41%	3%
<b>Race/ethnicity</b>				
White	1117	41%	54%	5%
Black	236	66%	29%	5%
Hispanic	178	57%	38%	5%
Asian	218	32%	65%	3%
<b>Region</b>				
Northeast	364	40%	54%	5%
Midwest	301	45%	51%	4%
South	570	47%	49%	4%
West	361	42%	53%	5%

Base: All



Q. Please select your level of agreement with the following statements about graduate school:

- Strongly agree
  - Somewhat agree
  - Neither agree nor disagree
  - Somewhat disagree
  - Strongly disagree
- a. A graduate school education is part of the American Dream.
  - b. Graduate school is the new minimum education standard for any professional occupation.
  - c. Graduate school is an investment in my future.
  - d. I will earn more money with a graduate degree than with a bachelor's degree.
  - e. I would go to graduate school for the intellectual and social experience regardless of whether I earned more money with a graduate degree.

**Table 24 Attitudes Toward Graduate School, Rated "Strongly Agree"**

	N	American dream	New standard	Invest future	Earn more	Experience
<b>Total</b>	<b>1597</b>	<b>28%</b>	<b>29%</b>	<b>65%</b>	<b>57%</b>	<b>24%</b>
<b>Gender</b>						
Male	677	35%	31%	62%	56%	27%
Female	920	23%	27%	67%	59%	22%
<b>Enrollment status</b>						
Full time	916	25%	29%	63%	58%	23%
Part time	681	31%	29%	66%	57%	26%
<b>Degree type</b>						
Master	1154	28%	28%	66%	58%	24%
Doctorate	443	28%	30%	62%	56%	24%
<b>Age</b>						
20 - 28	800	20%	25%	67%	56%	20%
29 - 39	468	35%	29%	60%	54%	30%
40+	318	37%	38%	66%	66%	26%
<b>Race/ethnicity</b>						
White	1117	27%	30%	66%	59%	24%
Black	236	30%	29%	67%	62%	23%
Hispanic	178	36%	36%	68%	62%	26%
Asian	218	28%	29%	56%	48%	22%
<b>Region</b>						
Northeast	364	27%	29%	65%	56%	29%
Midwest	301	21%	26%	61%	55%	17%
South	570	29%	29%	69%	61%	23%
West	361	32%	32%	61%	55%	27%

Base: All

**Table 25 Attitudes Toward Graduate School, Scale 1 - 5**

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American dream	1597	28%	31%	24%	13%	5%
New standard	1597	29%	35%	19%	13%	4%
Invest Future	1597	65%	26%	7%	1%	2%
Earn more	1597	57%	30%	9%	2%	2%
Experience	1597	24%	32%	19%	17%	9%

Base: All

Q. Please select your level of agreement with the following statements about graduate school:

- Strongly agree
  - Somewhat agree
  - Neither agree nor disagree
  - Somewhat disagree
  - Strongly disagree
- a. I am more responsible for decisions about how to pay for graduate school than I was for undergrad.
- b. Before I enrolled, I made a plan for how I would pay for my graduate program.
- c. I considered not attending graduate school because of the cost.
- d. I am willing to borrow to give myself the opportunity of attending graduate school.

**Table 26 Attitudes Toward Paying for Graduate School, Rated "Strongly Agree"**

	N	More responsible	Made a plan	Considered not attending	Willing to borrow
<b>Total</b>	<b>1597</b>	<b>45%</b>	<b>34%</b>	<b>18%</b>	<b>39%</b>
<b>Gender</b>					
Male	677	45%	39%	19%	40%
Female	920	44%	30%	17%	39%
<b>Enrollment status</b>					
Full time	916	43%	31%	16%	41%
Part time	681	47%	38%	19%	36%
<b>Degree type</b>					
Master	1154	46%	35%	19%	40%
Doctorate	443	41%	32%	15%	38%
<b>Age</b>					
20 - 28	800	40%	29%	15%	37%
29 - 39	468	47%	37%	22%	38%
40+	318	53%	41%	19%	47%
<b>Race/ethnicity</b>					
White	1117	44%	35%	19%	39%
Black	236	57%	36%	15%	52%
Hispanic	178	52%	43%	15%	46%
Asian	218	34%	23%	13%	28%
<b>Region</b>					
Northeast	364	43%	35%	18%	41%
Midwest	301	41%	27%	17%	35%
South	570	52%	37%	17%	43%
West	361	38%	34%	20%	35%

Base: All

**Table 27 Attitudes Toward Paying for Graduate School, Scale 1 - 5**

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
More responsible	1597	45%	35%	14%	4%	3%
Made a plan	1579	34%	37%	16%	10%	4%
Considered not attending	1597	18%	31%	15%	16%	20%
Willing to borrow	1597	39%	37%	13%	7%	4%

Base: All

Q. Thinking ahead to after graduation, do you think your salary will change?

**Table 28 Anticipate Salary Change**

	<b>N</b>	<b>Yes</b>	<b>No</b>	<b>Don't know</b>
<b>Total</b>	<b>1141</b>	<b>87%</b>	<b>8%</b>	<b>6%</b>
<b>Gender</b>				
Male	578	87%	10%	4%
Female	563	87%	6%	7%
<b>Enrollment status</b>				
Full time	552	86%	9%	5%
Part time	590	87%	6%	6%
<b>Degree type</b>				
Master	845	88%	7%	6%
Doctorate	296	84%	11%	6%
<b>Age</b>				
20 - 28	466	90%	5%	5%
29 - 39	402	83%	12%	5%
40+	267	87%	6%	7%
<b>Race/ethnicity</b>				
White	831	85%	10%	6%
Black	160	90%	5%	5%
Hispanic	146	88%	7%	5%
Asian	121	91%	2%	7%
<b>Region</b>				
Northeast	235	86%	8%	6%
Midwest	219	85%	10%	6%
South	427	88%	7%	5%
West	260	87%	7%	6%

Base: Those currently employed

Q. How much do you think your salary will increase, assuming you are employed in your field?

**Table 29 Salary Assumptions**

	N	<\$5k	\$5k - <\$10k	\$10k - <\$20k	\$20k - <\$30k	\$30k - <\$40k	\$40k - <\$50k	\$50k+
<b>Total</b>	<b>989</b>	<b>4%</b>	<b>17%</b>	<b>21%</b>	<b>21%</b>	<b>15%</b>	<b>7%</b>	<b>15%</b>
<b>Gender</b>								
Male	500	2%	17%	21%	23%	17%	7%	14%
Female	489	7%	17%	21%	19%	12%	8%	16%
<b>Enrollment status</b>								
Full time	473	4%	15%	19%	21%	17%	9%	16%
Part time	516	5%	19%	23%	21%	12%	6%	14%
<b>Degree type</b>								
Master	741	5%	18%	25%	20%	15%	5%	12%
Doctorate	249	4%	13%	10%	24%	14%	13%	22%
<b>Age</b>								
20 - 28	418	5%	14%	22%	22%	13%	7%	17%
29 - 39	334	5%	18%	21%	19%	18%	5%	14%
40+	231	2%	19%	20%	24%	13%	10%	12%
<b>Race/ethnicity</b>								
White	705	5%	16%	21%	20%	14%	7%	16%
Black	145	1%	20%	19%	22%	19%	6%	13%
Hispanic	128	1%	10%	21%	24%	20%	14%	10%
Asian	110	3%	22%	23%	25%	14%	7%	8%
<b>Region</b>								
Northeast	201	6%	13%	19%	25%	12%	6%	19%
Midwest	186	8%	18%	20%	17%	15%	7%	14%
South	376	3%	19%	23%	23%	16%	6%	11%
West	226	3%	14%	21%	19%	14%	11%	18%

Base: Those currently employed and think their salary will change

## Q. What did you include in your plan for how to pay for graduate school?

- a. I saved for graduate school before attending
- b. I created a hierarchy of payment sources (e.g. scholarships first, then savings, then loans, etc.)
- c. I created a budget that included target costs and target amounts for saving, scholarships, financial aid, and borrowing
- d. I researched grant and scholarship opportunities and eligibility
- e. I researched loan options
- f. Other (specify)

Table 30 Plan-to-Pay Tactics

	N	Saving	Resource hierarchy	Budget	Research gift aid	Research loans	Other
<b>Total</b>	<b>1124</b>	<b>43%</b>	<b>24%</b>	<b>46%</b>	<b>50%</b>	<b>45%</b>	<b>4%</b>
<b>Gender</b>							
Male	536	48%	23%	48%	46%	40%	2%
Female	588	39%	25%	45%	54%	49%	5%
<b>Enrollment status</b>							
Full time	613	41%	29%	49%	54%	45%	4%
Part time	511	45%	18%	44%	45%	45%	3%
<b>Degree type</b>							
Master	828	42%	22%	49%	49%	45%	3%
Doctorate	296	45%	30%	39%	54%	44%	6%
<b>Age</b>							
20 - 28	534	43%	26%	52%	53%	44%	4%
29 - 39	349	45%	22%	38%	45%	43%	2%
40+	233	37%	22%	48%	51%	48%	5%
<b>Race/ethnicity</b>							
White	804	44%	25%	45%	48%	42%	4%
Black	149	40%	21%	46%	60%	53%	4%
Hispanic	133	46%	25%	46%	56%	53%	1%
Asian	149	43%	23%	54%	51%	45%	1%
<b>Region</b>							
Northeast	265	47%	23%	41%	46%	38%	3%
Midwest	209	45%	26%	53%	54%	51%	5%
South	399	42%	24%	47%	53%	47%	3%
West	251	38%	23%	45%	47%	43%	3%

Base: Those who strongly or somewhat agree they made a plan to pay

Q. Please select your level of agreement with the following statements about graduate school:

- Not at all confident
  - Somewhat unconfident
  - Neither confident nor unconfident
  - Somewhat confident
  - Completely confident
- a. How confident are you, if at all, that you have made the right financial decisions regarding paying for your education at the graduate school in which you are currently enrolled?

**Table 31 Confidence in Paying-for-Graduate-School Decisions**

	N	Not at all confident	Somewhat unconfident	Neither	Somewhat confident	Completely confident
<b>Total</b>	<b>1597</b>	<b>2%</b>	<b>5%</b>	<b>8%</b>	<b>39%</b>	<b>46%</b>
<b>Gender</b>						
Male	677	1%	2%	8%	39%	51%
Female	920	3%	8%	8%	39%	43%
<b>Enrollment status</b>						
Full time	916	2%	6%	8%	37%	47%
Part time	681	2%	4%	8%	41%	45%
<b>Degree type</b>						
Master	1154	2%	5%	7%	42%	44%
Doctorate	443	2%	5%	9%	31%	52%
<b>Age</b>						
20 - 28	800	2%	6%	8%	42%	42%
29 - 39	468	2%	4%	9%	36%	49%
40+	318	2%	4%	5%	36%	54%
<b>Race/ethnicity</b>						
White	1117	2%	6%	8%	37%	47%
Black	236	3%	3%	6%	33%	54%
Hispanic	178	3%	5%	5%	30%	58%
Asian	218	0%	4%	9%	52%	34%
<b>Region</b>						
Northeast	364	1%	8%	5%	40%	46%
Midwest	301	2%	4%	11%	37%	46%
South	570	3%	5%	7%	37%	49%
West	361	2%	3%	9%	44%	43%

Base: All



Q. For the 2016-17 academic year, did you complete the FAFSA (Free Application for Federal Student Aid)?

**Table 32 Filed FAFSA**

	N	Yes	No, started but did not submit	No, never started
<b>Total</b>	<b>1597</b>	<b>64%</b>	<b>10%</b>	<b>26%</b>
<b>Gender</b>				
Male	677	59%	11%	30%
Female	920	68%	9%	23%
<b>Enrollment status</b>				
Full time	916	69%	8%	23%
Part time	681	58%	12%	30%
<b>Degree type</b>				
Master	1154	67%	9%	25%
Doctorate	443	58%	13%	29%
<b>Age</b>				
20 - 28	800	67%	8%	25%
29 - 39	468	57%	14%	28%
40+	318	69%	7%	25%
<b>Race/ethnicity</b>				
White	1117	63%	10%	28%
Black	236	86%	6%	8%
Hispanic	178	74%	9%	17%
Asian	218	50%	15%	36%
<b>Region</b>				
Northeast	364	60%	11%	29%
Midwest	301	69%	8%	23%
South	570	67%	9%	24%
West	361	61%	11%	29%

Base: All

Q. Have you taken advantage of any education-related tax credits on your 2016 tax return?

**Table 33 Filed Tax Credit**

	N	Yes
<b>Total</b>	<b>1597</b>	<b>47%</b>
<b>Gender</b>		
Male	677	47%
Female	920	47%
<b>Enrollment status</b>		
Full time	916	46%
Part time	681	49%
<b>Degree type</b>		
Master	1154	48%
Doctorate	443	46%
<b>Age</b>		
20 - 28	800	41%
29 - 39	468	46%
40+	318	63%
<b>Race/ethnicity</b>		
White	1117	46%
Black	236	53%
Hispanic	178	44%
Asian	218	41%
<b>Region</b>		
Northeast	364	40%
Midwest	301	43%
South	570	51%
West	361	50%

Base: All

Q. Which of the following types of loans, or other types of credit or borrowed money, did you use to pay for graduate school this year? Some examples may include student loans, home equity, or credit cards. (Select all that apply.)

**Table 34 Use of Borrowed Funds**

	N	% used one or more loan types
<b>Total</b>	<b>1572</b>	<b>77%</b>
<b>Gender</b>		
Male	666	77%
Female	906	78%
<b>Enrollment status</b>		
Full time	901	80%
Part time	671	74%
<b>Degree type</b>		
Master	1142	79%
Doctorate	430	73%
<b>Age</b>		
20 - 28	790	76%
29 - 39	460	79%
40+	311	77%
<b>Race/ethnicity</b>		
White	1100	76%
Black	232	84%
Hispanic	172	84%
Asian	218	74%
<b>Region</b>		
Northeast	357	79%
Midwest	294	77%
South	564	75%
West	357	79%

Base: All

Q. Are you anticipating receiving Public Service Loan Forgiveness on your federal loans after you finish graduate school and meet eligibility guidelines?

**Table 35 Loan Forgiveness Expectations**

	N	Yes
<b>Total</b>	<b>736</b>	<b>49%</b>
<b>Gender</b>		
Male	243	48%
Female	493	50%
<b>Enrollment status</b>		
Full time	459	50%
Part time	277	48%
<b>Degree type</b>		
Master	539	49%
Doctorate	198	49%
<b>Age</b>		
20 - 28	375	50%
29 - 39	189	51%
40+	167	47%
<b>Race/ethnicity</b>		
White	504	45%
Black	147	57%
Hispanic	89*	40%
Asian	74*	55%
<b>Region</b>		
Northeast	155	45%
Midwest	160	51%
South	262	48%
West	159	55%

Base: Those who borrowed federal student loans as a graduate student

\*Small base size

Q. Did someone borrow on your behalf?

**Table 36 Someone Else Borrowed**

	N	Yes
<b>Total</b>	<b>1572</b>	<b>1%</b>
<b>Gender</b>		
Male	666	1%
Female	906	2%
<b>Enrollment status</b>		
Full time	901	1%
Part time	671	1%
<b>Degree type</b>		
Master	1142	1%
Doctorate	430	1%
<b>Age</b>		
20 - 28	790	1%
29 - 39	460	1%
40+	311	0%
<b>Race/ethnicity</b>		
White	1100	1%
Black	232	2%
Hispanic	172	1%
Asian	218	1%
<b>Region</b>		
Northeast	357	0%
Midwest	294	2%
South	564	2%
West	357	1%

Base: All

Q. For the money you did not borrow to pay for graduate school this year, what funding sources did you use?

**Table 37 Use of Earnings, Savings, Income, & Earned Benefits**

	N	% used one or more earnings types
<b>Total</b>	<b>1572</b>	<b>71%</b>
<b>Gender</b>		
Male	666	78%
Female	906	66%
<b>Enrollment status</b>		
Full time	901	66%
Part time	671	79%
<b>Degree type</b>		
Master	1142	71%
Doctorate	430	72%
<b>Age</b>		
20 - 28	790	67%
29 - 39	460	78%
40+	311	71%
<b>Race/ethnicity</b>		
White	1100	74%
Black	232	62%
Hispanic	172	71%
Asian	218	70%
<b>Region</b>		
Northeast	357	72%
Midwest	294	74%
South	564	71%
West	357	68%

Base: All

Q. For the money you did not borrow to pay for graduate school this year, what funding sources did you use?

**Table 38: Use of Grants, Scholarships, Fellowships, & Tuition Waivers**

	N	% used one or more financial aid types*
<b>Total</b>	<b>1572</b>	<b>71%</b>
<b>Gender</b>		
Male	666	78%
Female	906	66%
<b>Enrollment status</b>		
Full time	901	66%
Part time	671	79%
<b>Degree type</b>		
Master	1142	71%
Doctorate	430	72%
<b>Age</b>		
20 - 28	790	67%
29 - 39	460	78%
40+	311	71%
<b>Race/ethnicity</b>		
White	1100	74%
Black	232	62%
Hispanic	172	71%
Asian	218	70%
<b>Region</b>		
Northeast	357	72%
Midwest	294	74%
South	564	71%
West	357	68%

Base: All

\*Excluding loans

Q. For the money you did not borrow to pay for graduate school this year, what funding sources did you use?

**Table 39 Use of Any External Contributions**

	N	% used one or more external contribution types
<b>Total</b>	<b>1572</b>	<b>23%</b>
<b>Gender</b>		
Male	666	18%
Female	906	26%
<b>Enrollment status</b>		
Full time	901	27%
Part time	671	17%
<b>Degree type</b>		
Master	1142	23%
Doctorate	430	21%
<b>Age</b>		
20 - 28	790	30%
29 - 39	460	13%
40+	311	17%
<b>Race/ethnicity</b>		
White	1100	20%
Black	232	27%
Hispanic	172	28%
Asian	218	33%
<b>Region</b>		
Northeast	357	22%
Midwest	294	20%
South	564	22%
West	357	26%

Base: All

Q. When thinking about paying for graduate school, to what extent are you worried about each of the following economic factors that could impact your ability to pay for school? Please use a five-point scale, where 5 means very worried and 1 means not at all worried. You may use any of the numbers 1, 2, 3, 4, or 5 for your rating, or N/A if the category is not applicable to you.

- a. The value of your home will go down.
- b. The value of your savings or investments will be lower than you expected.
- c. Loan rates will go up.
- d. Student loan money will be less accessible.
- e. The school will raise tuition to cover its increased costs.
- f. Scholarship and grant money will be less available.
- g. You won't be able to earn enough to cover living expenses.

**Table 40 Economic Concerns, Rated "Extremely Worried"**

	N	Home value will decrease	Savings value will be lower	Loan rates will increase	Student loan money less available	Schools will raise tuition	Scholarships / grants less available	Earnings won't cover living expenses
<b>Total</b>	<b>1597</b>	<b>9%</b>	<b>17%</b>	<b>28%</b>	<b>17%</b>	<b>26%</b>	<b>24%</b>	<b>24%</b>
<b>Gender</b>								
Male	677	11%	15%	25%	16%	24%	19%	20%
Female	920	8%	18%	30%	17%	28%	27%	27%
<b>Enrollment status</b>								
Full time	916	9%	16%	29%	17%	28%	24%	23%
Part time	681	10%	18%	25%	16%	24%	23%	26%
<b>Degree type</b>								
Master	1154	9%	17%	29%	17%	26%	24%	24%
Doctorate	443	9%	18%	25%	16%	28%	24%	25%
<b>Age</b>								
20 - 28	800	7%	17%	30%	15%	27%	25%	25%
29 - 39	468	12%	17%	24%	18%	23%	21%	25%
40+	318	12%	16%	27%	18%	29%	23%	20%
<b>Race/ethnicity</b>								
White	1117	10%	18%	26%	16%	25%	22%	25%
Black	236	5%	13%	35%	20%	26%	25%	18%
Hispanic	178	6%	18%	32%	21%	31%	18%	30%
Asian	218	9%	17%	25%	12%	29%	28%	21%
<b>Region</b>								
Northeast	364	10%	17%	26%	16%	28%	25%	25%
Midwest	301	10%	16%	30%	17%	25%	23%	25%
South	570	8%	17%	28%	16%	24%	21%	23%
West	361	11%	17%	26%	17%	28%	26%	23%

Base: All

**Table 41 Economic Concerns, Scale 1 - 5**

	N	Not at all worried (1)	Two	Three	Four	Extremely worried (5)	N/A
Home value will decrease	1597	21%	17%	18%	14%	9%	21%
Savings value will be lower	1597	13%	16%	24%	25%	17%	6%
Loan rates will increase	1597	12%	10%	19%	23%	28%	8%
Student loan money less available	1597	17%	13%	24%	21%	17%	8%
Schools will raise tuition	1597	12%	11%	23%	25%	26%	3%
Scholarships /grants less available	1597	13%	12%	21%	25%	24%	6%
Earnings won't cover living expenses	1597	14%	12%	25%	22%	24%	3%

Base: All

Q. When thinking about repaying your student loans after you finish your program, to what extent are you worried about each of the following factors? Please use a five-point scale, where 5 means very worried and 1 means not at all worried. You may use any of the numbers 1, 2, 3, 4, or 5 for your rating.

- a. My student loan debt will interfere with other financial choices, such as where I live or discretionary purchases.
- b. It will take me many, many years to pay off my loans.
- c. Payments will be larger than my income will support.
- d. I will have trouble paying on time and will ruin my credit.

**Table 42 Student Loan Repayment Concerns, Rated "Extremely Worried"**

	N	Interfere with financial choices	Take many years	Income won't support payment amount	Ruining credit
<b>Total</b>	<b>885</b>	<b>32%</b>	<b>37%</b>	<b>29%</b>	<b>21%</b>
<b>Gender</b>					
Male	327	25%	29%	20%	14%
Female	558	36%	42%	34%	24%
<b>Enrollment status</b>					
Full time	544	33%	37%	30%	22%
Part time	341	31%	36%	27%	20%
<b>Degree type</b>					
Master	646	33%	38%	28%	23%
Doctorate	239	30%	33%	31%	18%
<b>Age</b>					
20 - 28	442	34%	40%	28%	23%
29 - 39	245	30%	35%	30%	24%
40+	194	30%	33%	29%	14%
<b>Race/ethnicity</b>					
White	599	36%	41%	32%	22%
Black	163	27%	30%	23%	19%
Hispanic	106	25%	33%	26%	20%
Asian	109	24%	28%	24%	15%
<b>Region</b>					
Northeast	194	31%	41%	30%	25%
Midwest	178	30%	41%	24%	18%
South	317	31%	34%	29%	21%
West	196	37%	34%	32%	22%

Base: Those who borrowed federal or private student loans to pay for graduate school

**Table 43 Student Loan Repayment Concerns, Scale 1 - 5**

	N	Not at all worried (1)	Two	Three	Four	Extremely worried (5)
Interfere with financial choices	885	7%	11%	23%	27%	32%
Take many years	885	7%	10%	17%	29%	37%
Income won't support payment amount	885	8%	15%	24%	25%	29%
Ruining credit	885	12%	21%	24%	23%	21%

Base: Those who borrowed federal or private student loans to pay for graduate school

# Technical notes

## Target Population

Ipsos conducted the *How America Pays for Graduate School* survey online between Thursday, May 18, 2017, and Wednesday, July 19, 2017. Ipsos interviewed 1,597 graduate students age 20 and older.

## Sample Design

Sample was drawn from three sources: Ipsos i-Say Panel, in which panelists opt-in and are incented by receiving instant win opportunities, sweepstakes entries and daily prize giveaways; Ampario river sample, which draws sample to the survey from various parts of the internet; and purchased sample of panelists with a Bachelor's degree or higher education.

Sample was stratified to ensure representation by field of study, with a design target of a minimum of 100 respondents in arts and humanities, education, engineering, math and science, social science, law, MBA, medical and dental, and other fields. Additional soft quotas for enrollment status, age, and gender were set.

## Weighting

Sample was weighted using a statistical technique called raking, in which all of the population marginal profiles of interest are replicated in the sample. The sample was weighted by gender, age, race/ethnicity, region, enrollment status, and by college information (region, size, and type). All of the demographic profiles used for the weights were sourced from the Current Population Survey (CPS). The National Center for Educational Statistics provided additional data for the college information weights.

## Margin of Error (MoE)

The MoE is a measure of sampling error. It is used to quantify the range of possible values for an observed sample statistic taking into account the possible sample variation, i.e., the larger the MoE the greater the uncertainty in the survey results

with respect to the statistic being analyzed. More specifically, the MoE can be defined as the maximum absolute difference between the statistic and the actual population parameter being estimated that would be expected from a simple random sample, with a pre-determined confidence level.

When estimating percentages from this survey using the whole sample (1,597), the MoE is estimated to be approximately +/- 2.5 percentage points, with a confidence level of 95%.

If percentages are being estimated from sub-domains of the survey, i.e., not using the whole sample, then the MoE will be higher than the one stated above, and must be re-calculated. Assuming that each domain being compared has a different sample size, the rule when estimating percentages from a base of  $n$  cases is  $\text{MoE}(n) = 1/\sqrt{n}$ . In this context, to judge whether the observed difference between two domains (groups) with different sample sizes, say  $n_1$  and  $n_2$ , is statistically significant, this difference should be compared to  $(1/\sqrt{n_1}) + (1/\sqrt{n_2})$ . If it is larger, then it's considered statistically significant.

## Calculating How America Pays for Graduate School

The primary goal of the *How America Pays for Graduate School* national survey is to understand how and what the "typical grad student" is paying for a college education. There are two types of averages presented in this report: one relative to the entire population (the composite scores; for example see Tables 2a-b and 3a-3b, pp. 43-46) and the other that cites amounts among users of a specific item or funding source (for example, see Tables 1a-1b, p. 26).





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