



Statement of Robert Shireman
Executive Director, The Project on Student Debt

CONTACT: Edie Irons
510/883-7302
Gretchen Wright
202/371-1999

October 29, 2008

College Board Shows Student Debt Rising Faster than Tuition

“The College Board’s 2008 Trends reports (*Trends in Student Aid* and *Trends in College Pricing*) are the latest reminder that paying for college is getting even harder for American students and families. From 2006-07 to 2007-08, in-state students at public universities saw the biggest increase in tuition and fees at 6.4 percent, with room and board up 5.2 percent. While these jumps look much smaller after adjusting for inflation, that’s because inflation grew so much (5.6 percent) and wages are not keeping up with that increase. Students at all types of colleges still faced higher prices than they did the year before, and student debt levels are rising as families try to keep up.

The real cost of going to college is more than tuition. It includes books and supplies, transportation, health care, and other education-related expenses. These costs add up quickly, especially with inflation on the rise, and put new strains on family budgets that are already under siege. To help make ends meet, the Project on Student Debt recommends that students look beyond sticker prices and apply to a variety of schools, fill out the Free Application for Federal Student Aid (FAFSA), and if they need to borrow, exhaust their – and their parents’ – federal loan options before considering private loans.

We were pleased that for the first time, the College Board included undergraduate student debt figures in *Trends in Student Aid*. The numbers are comparable to those in a recent report of our own, [Student Debt and the Class of 2007](#), in which we break down student debt levels by state and institution. Our report also showed that student debt increased by twice as much as salaries for recent graduates.”

###

For local perspective on student debt, see our institution- and state-level data in *Student Debt and the Class of 2007* at www.projectonstudentdebt.org.

The Project on Student Debt is supported by The Pew Charitable Trusts, the William and Flora Hewlett Foundation, the Ford Foundation, the BayTree Fund, and individual donors. The Project on Student Debt is an initiative of the Institute for College Access & Success, an independent, nonprofit organization working to make higher education more available and affordable for people of all backgrounds. For more information see www.projectonstudentdebt.org and www.ticas.org.