

College Parent PLUS Loans: 2021

by Andrew Gillen, PhD



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Texas Public Policy
Foundation

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College Parent PLUS Loans: 2021

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This annual report uses new data released by the U.S. Department of Education's College Scorecard to examine typical college Parent PLUS loan debt. This information will help parents make more informed decisions when helping their children choose and pay for college. This information should also inform policy-makers when they reform the Parent PLUS program.

Background on Parent PLUS Loans

The parents of dependent undergraduate students can take out Parent PLUS loans from the federal government if they meet minimal credit requirements. These loans are only available to parents of undergraduate students, and unlike undergraduate loans, there is no set maximum loan. A parent can borrow up to the full cost of attendance as determined by the college.

U.S. Department of Education's College Scorecard Data

The most recent data from the U.S. Department of Education's College Scorecard provide the first detailed data on Parent PLUS loans by university and program (the bachelor's degree major in accounting at the University of Texas would be one program). Debt is the cumulative amount borrowed by the parents of graduates and does not include any accrued interest ([U.S. Department of Education, 2021, pp. 4-5](#)). Median borrowing by parent borrowers was \$23,415. The median monthly payment for Parent PLUS loan borrowers was \$252.

However, some students begin at one college and then transfer to a different college that they graduate from. Since our focus is on holding colleges accountable for their role in excessive borrowing, we focus only on the debt that is acquired at the college the student graduates from, excluding any loans from other colleges the student attended. The median Parent PLUS loan debt for these students was \$27,339 with a median monthly payment of \$294.

There is around one parent PLUS borrower for every 5 student loan borrowers. The total volume of Parent PLUS loan debt is roughly 30% of the volume of student debt for this cohort. This indicates that relying solely on student loan debt and ignoring parent PLUS lending will undercount educational borrowing by at least 30%.

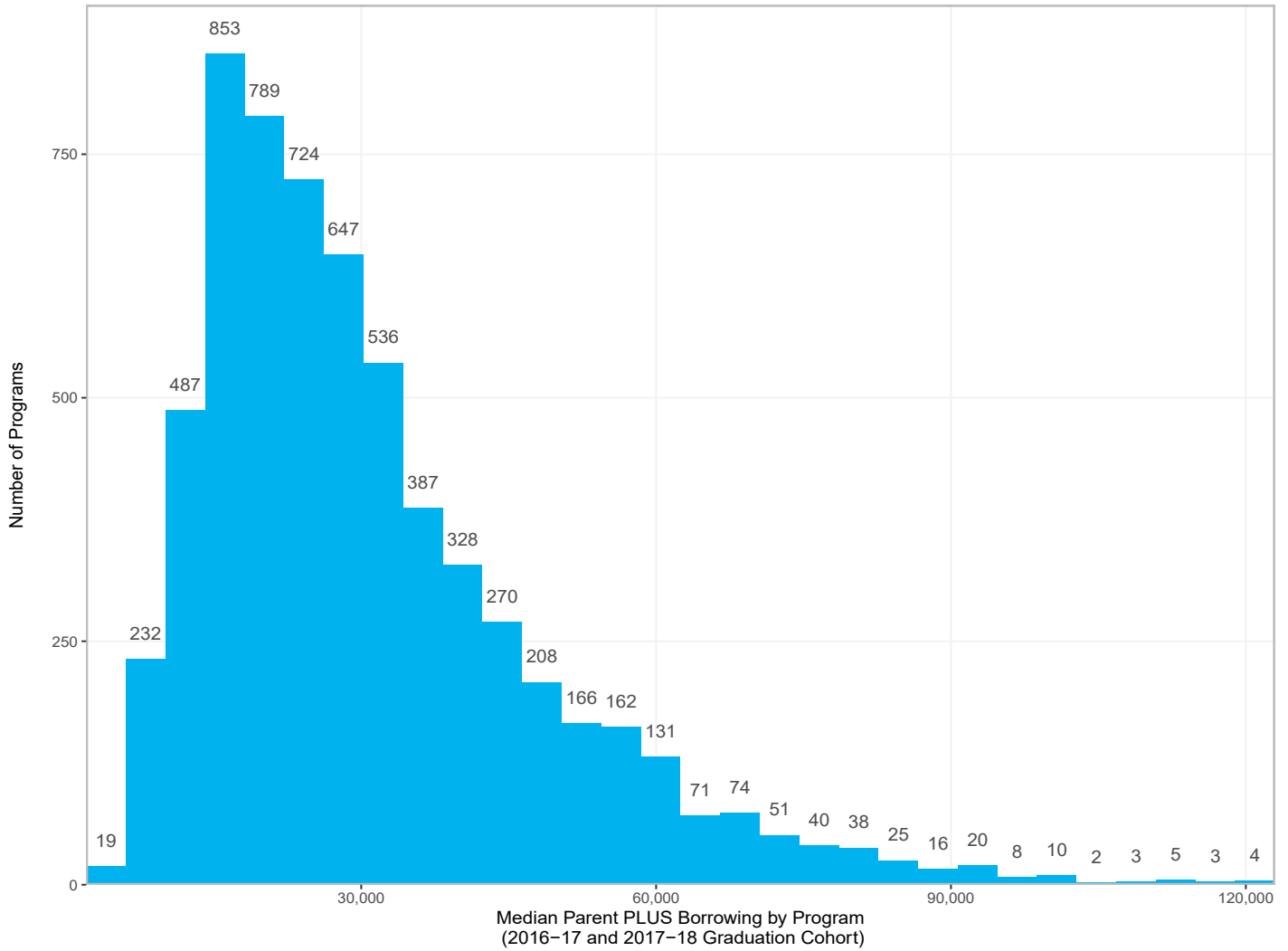
Median Parent PLUS Borrowing and Monthly Payments

Though the median amount borrowed among parent borrowers was \$27,339, this value varied considerably by program. **Figure 1** shows the distribution of median Parent PLUS borrowing among programs. Median borrowing is heavily concentrated below \$50,000, but there are still several programs where borrowing is high, with some programs reporting median borrowing in excess of \$100,000.

Key Points

- New data from the U.S. Department of Education reveal the typical parent loan debt.
- For every 100 student loan borrowers, there are around 22 parent borrowers. For every \$100 in student loans, there is around \$30 in Parent PLUS loans.
- This report analyzes the colleges and programs with the highest parent debt.
- This report analyzes the academic fields with the highest parent debt.

Figure 1
How Much Do Parents Borrow for Their Child's College Education?



Note. Data from U.S. Department of Education and author's calculations.

Table 1 shows the college programs with the highest Parent PLUS borrowing.

Table 1

Programs With the Highest Median Parent PLUS Loan Debt

University Name	Academic Field	# of Parent PLUS Loan Borrowers	Median Parent PLUS Loan Balance
Spelman College	Economics	30	\$121,571
Embry-Riddle Aeronautical University-Daytona Beach	Air Transportation	229	\$119,592
Savannah College of Art and Design	Architectural Sciences and Technology	20	\$119,463
Spelman College	Psychology, General	84	\$119,011
Spelman College	Political Science and Government	54	\$117,099
Morehouse College	Communication and Media Studies	NA	\$115,109
Ringling College of Art and Design	Graphic Communications	34	\$115,000
Spelman College	Ethnic, Cultural Minority, Gender, and Group Studies	22	\$113,781
Wake Forest University	Communication and Media Studies	26	\$113,096
University of San Diego	International Business	26	\$112,994
New York University	Drama/Theatre Arts and Stagecraft	285	\$112,000
Spelman College	International/Global Studies	32	\$111,702
Spelman College	Biology, General	66	\$107,949
New York University	Dance	23	\$107,361
American Musical and Dramatic Academy	Drama/Theatre Arts and Stagecraft	236	\$107,203
New York University	Visual and Performing Arts, Other	42	\$105,531
Spelman College	English Language and Literature, General	34	\$104,702
Drexel University	Civil Engineering	22	\$102,306
Bryant University	Marketing	43	\$100,711
Berklee College of Music	Music	219	\$100,669
Texas Christian University	Radio, Television, and Digital Communication	24	\$99,893
Drexel University	Film/Video and Photographic Arts	22	\$99,659
New York Film Academy	Drama/Theatre Arts and Stagecraft	47	\$99,190
The University of the Arts	Arts, Entertainment, and Media Management	23	\$99,000
Savannah College of Art and Design	Film/Video and Photographic Arts	136	\$98,976
Georgetown University	Finance and Financial Management Services	29	\$98,920
School of Visual Arts	Film/Video and Photographic Arts	84	\$98,825
Drexel University	Psychology, General	27	\$98,750
Loyola University Maryland	Biology, General	32	\$97,965
University of Puget Sound	Business Administration, Management and Operations	20	\$97,888
University of San Diego	Marketing	48	\$97,671
Johns Hopkins University	Music	23	\$96,565
The New School	Drama/Theatre Arts and Stagecraft	36	\$96,223
University of San Diego	Communication and Media Studies	62	\$95,265
Providence College	Accounting and Related Services	21	\$94,813
Quinnipiac University	Allied Health Diagnostic, Intervention, & Treatment Professions	25	\$94,558
Loyola Marymount University	Film/Video and Photographic Arts	28	\$94,059
New York University	History	25	\$93,900
Pratt Institute-Main	Graphic Communications	26	\$93,892
Hampton University	Health and Physical Education/Fitness	33	\$93,850
Manhattan School of Music	Music	27	\$93,451

University Name	Academic Field	# of Parent PLUS Loan Borrowers	Median Parent PLUS Loan Balance
Baylor University	Management Information Systems and Services	22	\$92,945
Savannah College of Art and Design	Graphic Communications	183	\$92,937
Tulane University of Louisiana	Finance and Financial Management Services	26	\$92,824
Savannah College of Art and Design	Rhetoric and Composition/Writing Studies	22	\$92,683
Belmont University	Audiovisual Communications Technologies/Technicians	45	\$92,435
Pennsylvania State University-Main Campus	Architecture	25	\$92,431
Oklahoma City University	Dance	23	\$92,360
University of San Diego	Real Estate	21	\$92,310
Bryant University	Business Administration, Management and Operations	38	\$91,922
Florida Institute of Technology	Aerospace, Aeronautical and Astronautical Engineering	25	\$91,755
Pratt Institute-Main	Design and Applied Arts	175	\$91,554
Florida Institute of Technology	Air Transportation	24	\$90,899
University of Southern California	City/Urban, Community and Regional Planning	24	\$90,755
New York University	Political Science and Government	69	\$90,705
Rhode Island School of Design	Film/Video and Photographic Arts	29	\$90,529
Pratt Institute-Main	Rhetoric and Composition/Writing Studies	24	\$90,096
Savannah College of Art and Design	Fine and Studio Arts	54	\$89,759
Pratt Institute-Main	Film/Video and Photographic Arts	31	\$89,412
Savannah College of Art and Design	Design and Applied Arts	357	\$89,051
Ringling College of Art and Design	Design and Applied Arts	90	\$88,923
New York University	Economics	110	\$88,865
Cornell University	Political Science and Government	19	\$88,789
The University of Alabama	Family and Consumer Sciences/Human Sciences, General	26	\$88,679
School of Visual Arts	Fine and Studio Arts	27	\$88,500
Pace University	Dance	23	\$88,435
University of Arizona	Educational Assessment, Evaluation, and Research	19	\$88,417
DigiPen Institute of Technology	Computer Programming	42	\$88,389
Pratt Institute-Main	Architecture	57	\$88,178
Saint Joseph's University	Communication and Media Studies	31	\$88,153
Embry-Riddle Aeronautical University-Daytona Beach	Military Systems and Maintenance Technology	20	\$87,308
New York University	Film/Video and Photographic Arts	186	\$86,383
School of Visual Arts	Graphic Communications	35	\$86,355
Loyola University Chicago	Rehabilitation and Therapeutic Professions	22	\$86,056
Morehouse College	Political Science and Government	23	\$86,053
Gettysburg College	English Language and Literature, General	20	\$85,987
Savannah College of Art and Design	Drama/Theatre Arts and Stagecraft	51	\$85,866
West Coast University-Los Angeles	Dental Support Services and Allied Professions	19	\$85,773
Seton Hall University	Radio, Television, and Digital Communication	20	\$85,674
Belmont University	Marketing	21	\$85,575
Rose-Hulman Institute of Technology	Chemical Engineering	24	\$85,548

University Name	Academic Field	# of Parent PLUS Loan Borrowers	Median Parent PLUS Loan Balance
University of Hartford	Music	29	\$84,890
New York University	Fine and Studio Arts	38	\$84,759
SUNY at Purchase College	Dance	26	\$84,689
Savannah College of Art and Design	Radio, Television, and Digital Communication	128	\$84,463
Emerson College	Film/Video and Photographic Arts	107	\$83,989
Loyola Marymount University	English Language and Literature, General	31	\$83,914
Quinnipiac University	Psychology, General	NA	\$83,893
Colorado School of Mines	Geological/Geophysical Engineering	23	\$83,625
Savannah College of Art and Design	Apparel and Textiles	61	\$83,500
University of San Diego	English Language and Literature, General	21	\$83,330
Pennsylvania State University-Main Campus	Engineering, Other	26	\$83,273
MCPHS University	Pharmacy, Pharmaceutical Sciences, and Administration	33	\$83,253
The New School	Fine and Studio Arts	24	\$83,123
Art Center College of Design	Design and Applied Arts	89	\$82,964
Moravian College	Sociology	22	\$82,790
School of the Art Institute of Chicago	Fine and Studio Arts	170	\$82,414
Drexel University	Arts, Entertainment, and Media Management	20	\$82,403
Hampton University	Biology, General	36	\$82,319
Pace University	Film/Video and Photographic Arts	27	\$82,183
Cleveland Institute of Music	\$55,600	27	\$82,183

Note. Data from U.S. Department of Education and author's calculations.

Table 2 shows the colleges with the highest Parent PLUS borrowing.

Table 2
Colleges With the Highest Parent PLUS Loan Debt

University Name	Median Parent PLUS Loan Balance	# of Parent PLUS Loan Borrowers
Spelman College	\$115,353	361
American Musical and Dramatic Academy	\$107,203	236
Berklee College of Music	\$100,669	243
University of Puget Sound	\$97,888	119
Manhattan School of Music	\$93,451	27
Ringling College of Art and Design	\$91,236	159
Florida Institute of Technology	\$90,899	136
Pratt Institute-Main	\$90,521	368
Savannah College of Art and Design	\$89,352	1,027
New York Film Academy	\$86,894	82
Embry-Riddle Aeronautical University-Daytona Beach	\$86,005	577
School of Visual Arts	\$85,504	264
Bryant University	\$83,821	213
School of the Art Institute of Chicago	\$82,414	170
The Catholic University of America	\$80,286	190

University Name	Median Parent PLUS Loan Balance	# of Parent PLUS Loan Borrowers
DigiPen Institute of Technology	\$79,979	85
New York University	\$78,946	2,206
Hampton University	\$77,820	230
Rose-Hulman Institute of Technology	\$77,671	192
Gettysburg College	\$77,284	120
Art Center College of Design	\$76,905	110
Rhode Island School of Design	\$76,802	107
Georgetown University	\$75,692	252
Wake Forest University	\$75,495	99
Morehouse College	\$75,285	204
Belmont University	\$75,228	601
The New School	\$72,955	367
Washington College	\$72,218	86
Columbia College Hollywood	\$71,800	33
Emerson College	\$71,640	272
Saint Mary's College of California	\$71,491	143
Drexel University	\$71,393	847
Quinnipiac University	\$71,273	389
Loyola Marymount University	\$70,423	541
Academy of Art University	\$69,834	423
Marymount Manhattan College	\$69,513	193
Cleveland Institute of Art	\$68,811	20
Neumont College of Computer Science	\$68,623	73
Maryland Institute College of Art	\$68,254	175
Elon University	\$68,000	32
Oklahoma City University	\$67,837	157
Sarah Lawrence College	\$67,797	94
Moore College of Art and Design	\$67,571	54
Washington & Jefferson College	\$67,264	93
Providence College	\$66,893	229
Landmark College	\$66,480	35
Fairfield University	\$66,394	222
Bowdoin College	\$66,332	45
Howard University	\$66,110	677
Hampden-Sydney College	\$65,756	35
West Coast University-Los Angeles	\$65,621	629
University of San Diego	\$64,175	623
Dominican University of California	\$63,605	112
Stevens Institute of Technology	\$63,546	98
St John's University-New York	\$63,483	1,283
Bucknell University	\$62,667	63
Tufts University	\$62,626	78
Champlain College	\$62,513	229
Becker College	\$61,881	76
Eckerd College	\$61,740	97

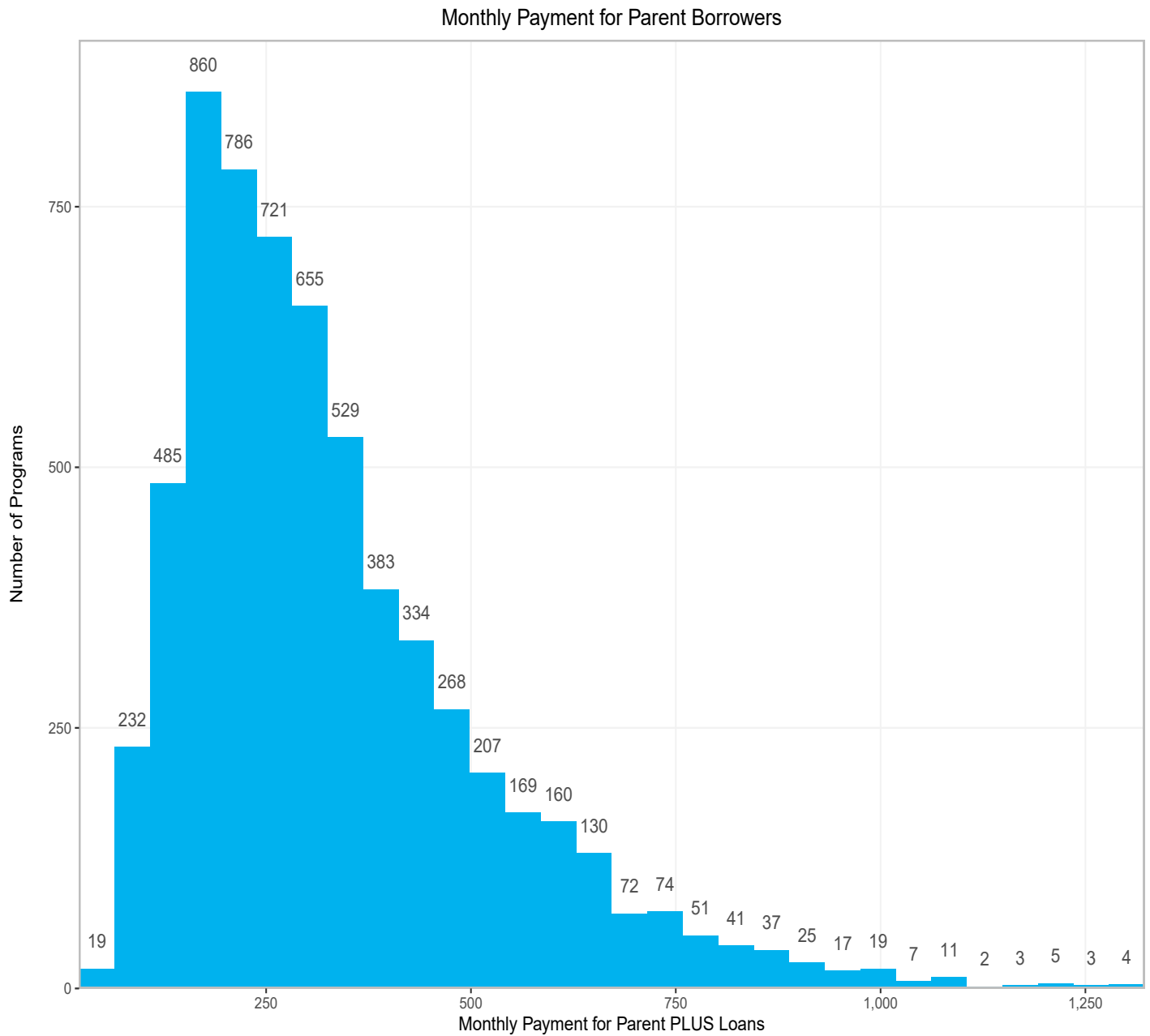
University Name	Median Parent PLUS Loan Balance	# of Parent PLUS Loan Borrowers
Santa Clara University	\$61,660	173
St Lawrence University	\$61,502	131
Saint Joseph's University	\$61,497	379
Fordham University	\$61,146	558
Clark Atlanta University	\$60,813	346
Hofstra University	\$60,475	783
Sacred Heart University	\$60,472	321
Ithaca College	\$59,969	297
University of Miami	\$59,618	268
Seattle University	\$59,594	156
Loyola University Chicago	\$59,216	1,222
Massachusetts Institute of Technology	\$59,164	84
Mount St. Mary's University	\$59,017	104
American University	\$58,992	610
DeSales University	\$58,967	66
Johns Hopkins University	\$58,918	247
Nazareth College	\$58,800	98
College for Creative Studies	\$58,545	120
Hope College	\$58,490	126
Merrimack College	\$58,373	102
University of Notre Dame	\$58,204	357
Saint Anselm College	\$58,000	113
New York Conservatory for Dramatic Arts	\$57,976	132
Randolph-Macon College	\$57,757	116
Boston College	\$57,712	500
University of the Sciences	\$57,706	146
Texas Christian University	\$57,519	371
University of Chicago	\$57,191	110
Stonehill College	\$56,912	140
Concordia University-Irvine	\$56,842	57
University of Vermont	\$56,729	464
Moravian College	\$56,626	112
University of Saint Joseph	\$56,206	23
MCPHS University	\$56,157	195
Loyola University Maryland	\$56,089	469
Endicott College	\$56,006	135
Samford University	\$55,934	135
Stevenson University	\$55,853	405
Villanova University	\$55,841	375
Cleveland Institute of Music	\$55,600	19
Cleveland Institute of Music	\$55,600	19

Note. Data from U.S. Department of Education and author's calculations.

Figure 2 shows the distribution of monthly payments for Parent PLUS borrowers.

Figure 2

Distribution of Parent PLUS Monthly Payment

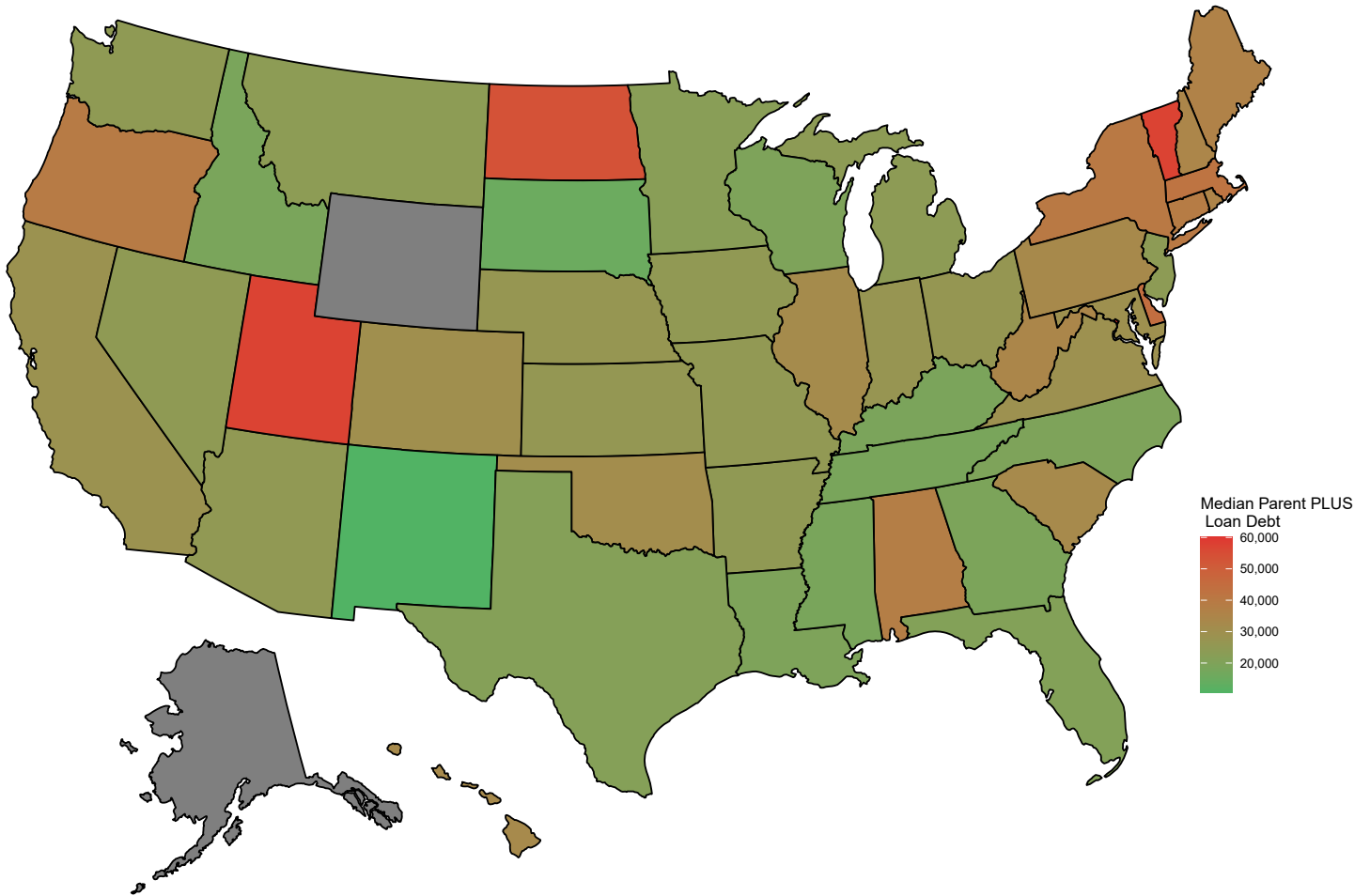


Note. Data from U.S. Department of Education and author's calculations.

Parent PLUS Borrowing by Geography and Type of College

Figure 3 shows a map of median Parent PLUS borrowing by state. Median borrowing tends to be lower in the southeast and higher in New England.

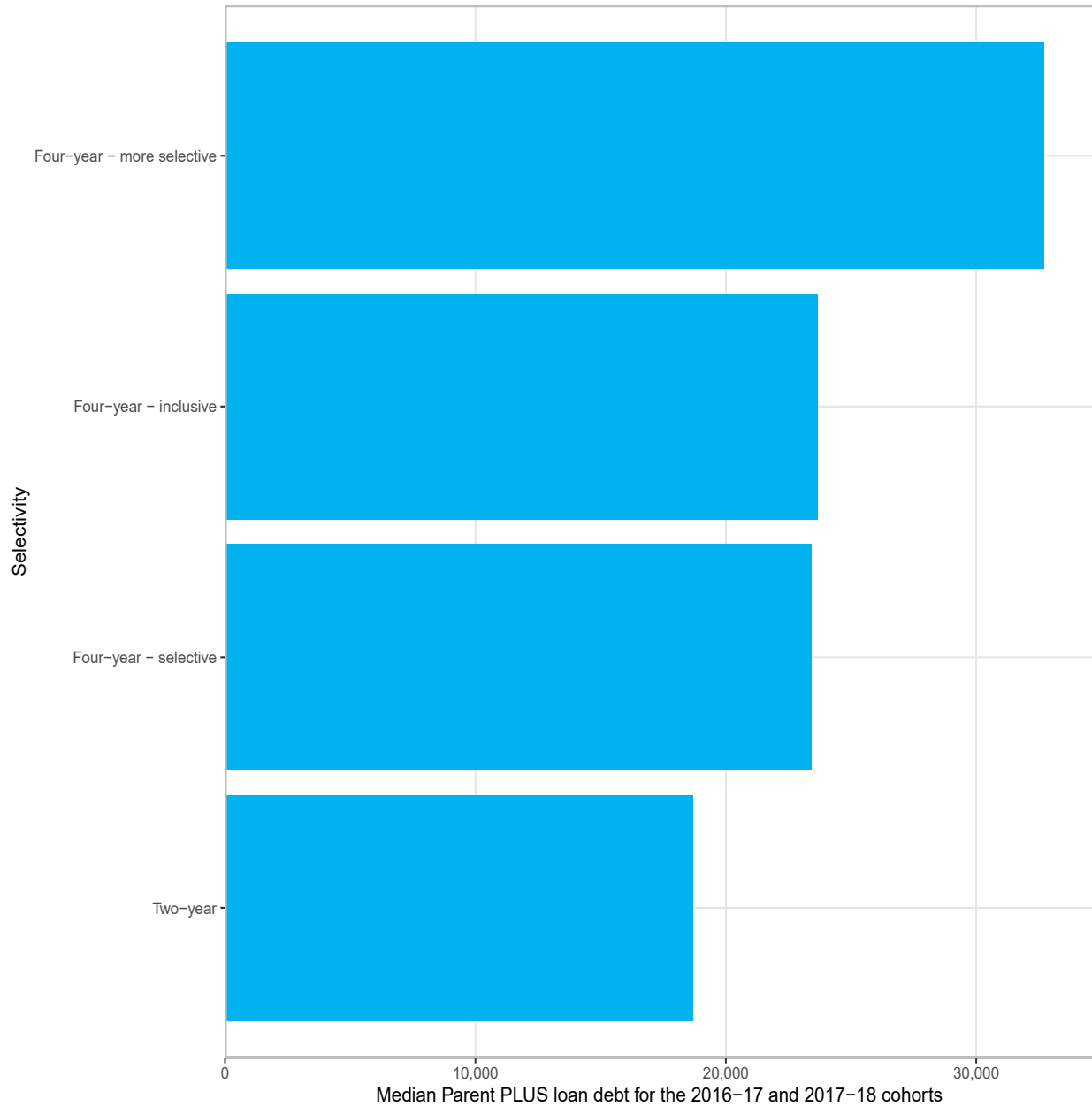
Figure 3
Median Parent PLUS Loan Debt by State



Note. Data from U.S. Department of Education and author's calculations. Gray color indicates no data available.

Figure 4 shows median Parent PLUS loan borrowing by type of college. Median borrowing is similar at inclusive and selective colleges and is much higher at more selective colleges.

Figure 4
Median Parent PLUS Loan Debt by Selectivity



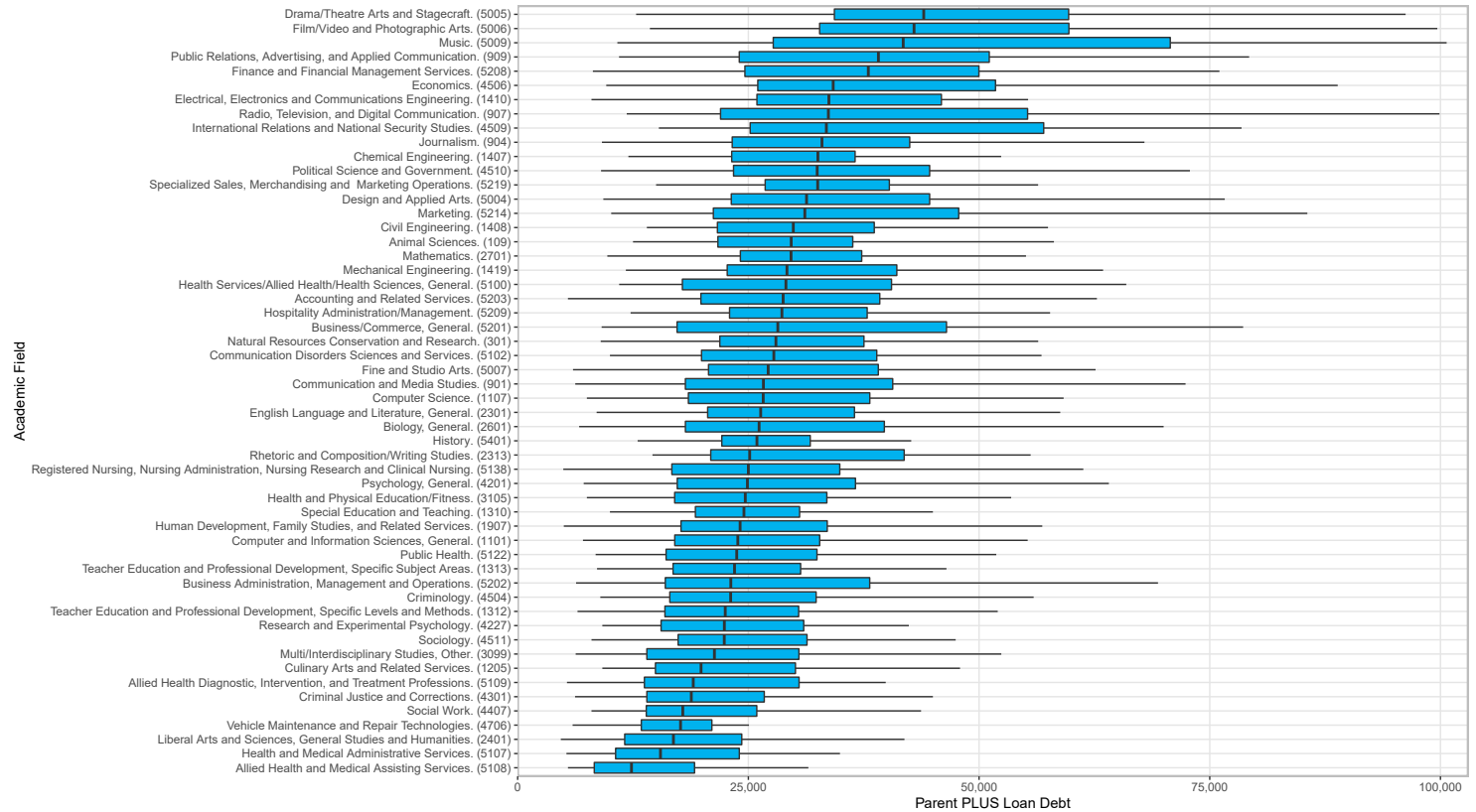
Note. Data from U.S. Department of Education and author's calculations.

Parent PLUS Loan Debt by Academic Field

Figure 5 shows a box plot of the distribution of Parent PLUS loan debt among programs by academic field.

Figure 5

Distribution of Parent PLUS Loan Debt by Academic Field



Note. Data from U.S. Department of Education and author's calculations; outliers have been suppressed.

In a box plot, the range of median earnings among programs is displayed. The shaded box shows the middle 50% of observations, with the heavy bar in the middle representing the median. The lines account for much of the rest of the typical range among programs.

Where to Find More Information

This report is just one part of a much broader project. You can find more of our research at <https://www.texaspolicy.com/initiatives/next-generation-texas>. This information should help parents of college students make more informed decisions. It can also help policymakers develop more informed policies regarding Parent PLUS loans.

References

U.S. Department of Education. (n.d.). *College Scorecard* [Data set]. <https://collegescorecard.ed.gov/data/>

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ABOUT THE AUTHOR



Andrew Gillen, PhD, is a senior policy analyst at the Texas Public Policy Foundation and an adjunct professor of economics at Johns Hopkins University. Dr. Gillen's recent work has focused on how to reform federal financial aid, how state disinvestment is a myth, and how post-college earnings and debt should be used to inform student choice and government accountability.

Prior to joining the Foundation, Dr. Gillen spent over a decade at nonprofit and philanthropic organizations researching and trying to improve higher education. He was a program officer for the Charles Koch Foundation and served in research roles for American Institutes for Research, Education Sector; the American Council of Trustees and Alumni; and the Center for College Affordability and Productivity. He was also on the U.S. Department of Education's Advisory Committee

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Andrew has a PhD in economics from Florida State University and a BBA (business) degree from Ohio University.

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