

**TITLE:** Statewide Initiatives Decreasing Debt Among Undergraduate Completers at Kentucky Public Institutions

**DESCRIPTION:** Staff will provide an overview of a study completed on student debt levels after graduation from one of Kentucky's public institutions.

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### **SUPPORTING INFORMATION**

Earlier this year, CPE staff conducted a study on graduate debt levels and how Kentucky's efforts around tuition caps, improving financial literacy, and increasing grant aid have impacted those levels. The study investigated debt trends over the past five academic years among graduates of Kentucky's public institutions. (Debt at graduation was defined as the total debt a student has taken on through the end of the academic year in which they earned their highest credential on record.)

This inaugural CPE report shows that average debt levels for undergraduate completers in Kentucky are declining across sector and credential level. Moderating debt load of Kentucky's college students has been a key focus of campuses across the state, as well as CPE and state leaders. Specifically, increases in financial aid, better financial counseling, and strengthening information resources, along with decreasing statewide times to degree, are contributing to lower debt levels across sector.

- Average debt for all public graduates (including those graduating with and without debt) dropped 32.7% between 2017-18 and 2022-23. The proportion of graduates with debt declined from 64.0% to 43.2%.
- At KCTCS, average graduate debt declined by 42.4% and 9.4% among only graduates with debt. The proportion of graduates with debt declined from 63.1% to 30.3%.
- At four-year public universities, average graduate debt declined by 15.6% and 4.4% among only graduates with debt. The proportion of graduates with debt declined from 64.5% to 56.1%
- Declining patterns generally hold across demographic and academic subgroups across sector. These will be discussed in greater detail during the presentation.

CPE staff will present the findings of this report, which is set to release in the spring of 2024.