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## Student Debt in the Mountain West, Class of 2019

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## STUDENT DEBT IN THE MOUNTAIN WEST, CLASS OF 2019

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Prepared by: Kristian Thymianos, Eshaan Vakil, Olivia K. Cheche, Caitlin J. Saladino, and William E. Brown, Jr.

### PURPOSE:

In 2020, Americans collectively owed \$1.6 trillion in student debt, making it the second-largest consumer debt category nationwide.<sup>1</sup> However, this debt is not distributed evenly across the country. This fact sheet reports data on the amount and prevalence of student debt in Mountain West states (Arizona, Colorado, Nevada, New Mexico, and Utah), as originally reported by the Institute for College Access and Success (ICAS) study, *Student Debt and the Class of 2019*.<sup>2</sup> This fact sheet also reports figures relating to the amount and prevalence of student debt for graduates from Nevada's two public research universities: the University of Nevada, Las Vegas (UNLV) and University of Nevada, Reno (UNR).

### ABOUT THE DATA:

The ICAS study reports the average undergraduate student debt of 2019 graduates, the percentage of those graduates who have debt, and the cost of on-campus attendance. This information is gathered at the state level. These data are collected from voluntary self-reports by several BA-granting institutions in each state. The ICAS report then provides the cumulative fall enrollment for the 2018-2019 academic year in each state, as provided by the U.S. Department of Education data repository, IPEDS (Integrated Postsecondary Education Data System). Finally, the report uses enrollment figures to detail the percent of students in each state attending institutions included in the data set.<sup>3</sup>

### KEY FINDINGS:

1. Students graduating from Mountain West colleges and universities have some of the lowest student debt in the nation.
2. Among Mountain West states, Colorado graduates have the highest average debt (\$26,562) and cost of attendance (\$31,396).
3. UNLV graduates have lower amounts of student debt, on average, than graduates from UNR. The average amount of debt for a UNLV graduate is \$19,605, whereas the average amount of debt for a UNR graduate is \$22,418.
4. UNLV graduates (43%) have a smaller percentage of student debt than UNR graduates (48%).

Figure 1 displays the average student debt of graduates of the 2018-2019 academic year, the in-state cost of tuition and fees, and the total cost of attendance for students on campus in each of the Mountain West States. Colorado graduates have an average debt of \$26,562, which is the highest in the Mountain West; the state with the lowest average debt is Utah at \$19,935. Colorado has the highest tuition and fees at \$12,815, whereas New Mexico ranks the lowest at

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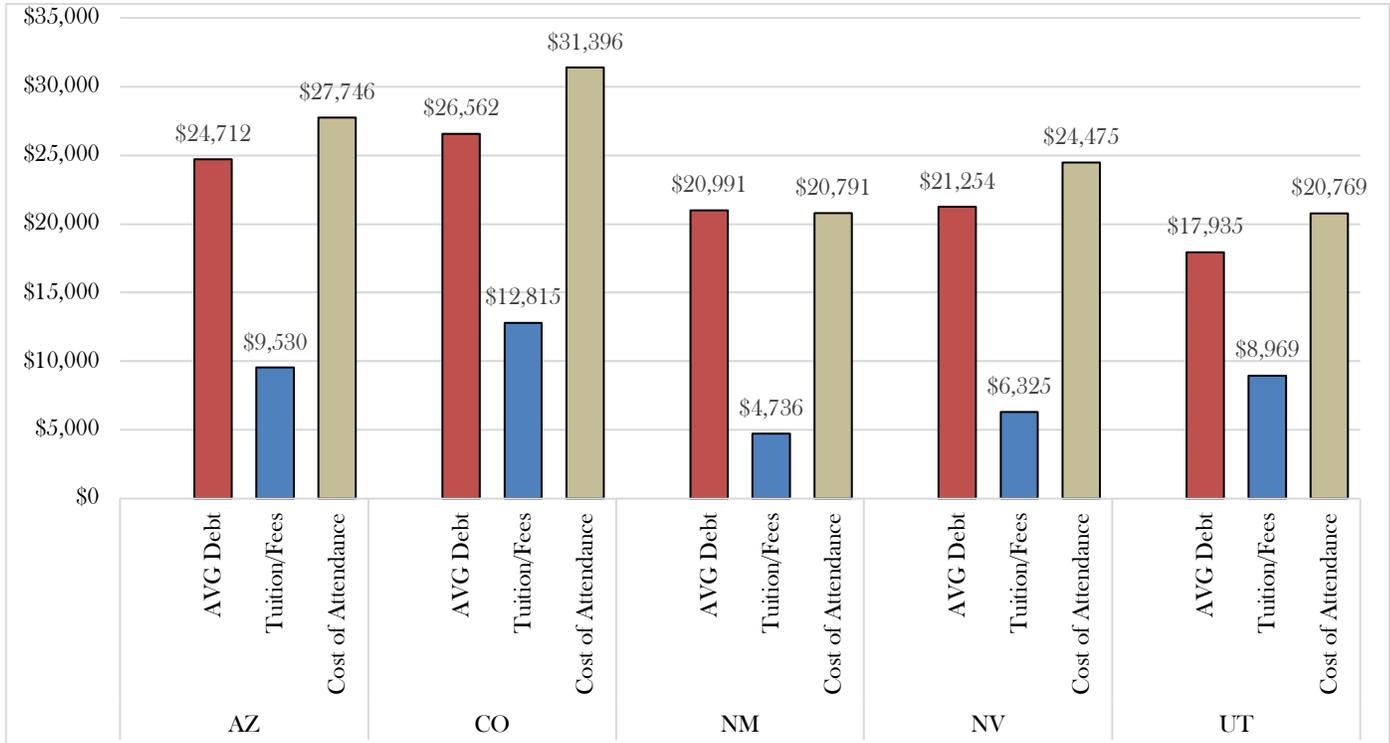
<sup>1</sup> Abigail Hess, "How student debt became a \$1.6 trillion crisis," June 12, 2020 (<https://www.cnn.com/2020/06/12/how-student-debt-became-a-1point6-trillion-crisis.html>)

<sup>2</sup> Institute for College Access and Success, "Student Debt and the Class of 2019," October 2020 (<https://ticas.org/wp-content/uploads/2020/10/classof2019.pdf>).

<sup>3</sup> The percentage of students attending utilized institutions exceeds 75% in all Mountain West states except for Utah, for which that figure is only 55%.

\$4,736. For total cost of attendance on campus, Colorado again ranks the highest among Mountain West states at \$31,396, while Utah is the lowest at \$20,769.

**Figure 1: Class of 2019 Average Student Debt and Costs, Mountain West States**



\*Adapted from “Student Debt and the Class of 2019” by the Institute for College Access and Success.

Table 1 shows how Mountain West student debt data compare on a national level, including information on need-based grant availability. Mountain West states have some of the lowest average debts in the country, with Nevada (49), New Mexico (50), and Utah (51) ranked as the three lowest average student debt states in the country. Among Mountain West states, Colorado has the highest percent of graduates with debt at 50%, whereas Utah has the lowest at 40%. Nationally, Utah has the lowest percent of graduates with debt. Within the Mountain West, New Mexico (80%) and Nevada (79%) have the highest availability of “need-based” institutional grants for students. Just 19% of available institutional grants in Utah are considered “need-based.”

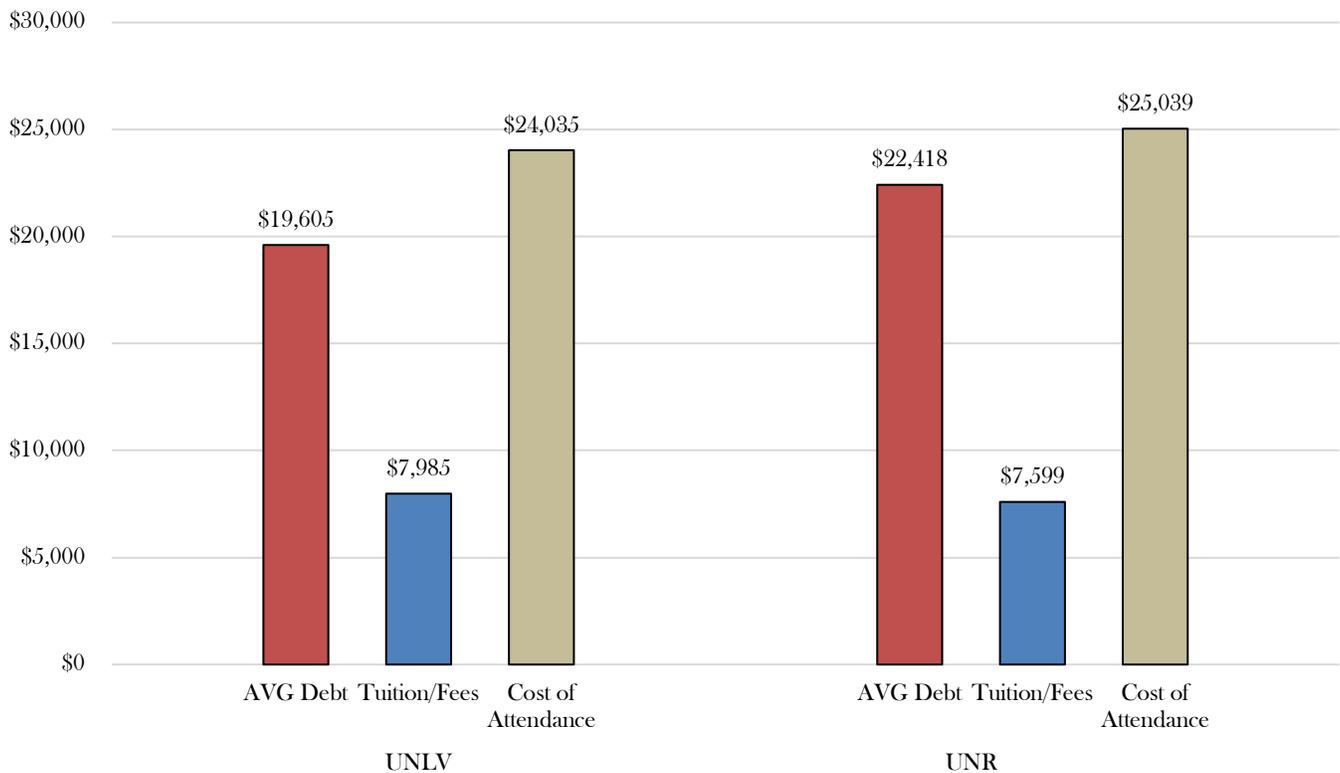
**Table 1: Class of 2019 Student Debt Comparisons, Mountain West States**

State	National Average Debt Rank	Percent of Graduates with Debt	Percent with Debt Rank	Percent of Institutional Grants that are “Need-Based”
Colorado	37	50%	36	68%
Arizona	43	49%	39	63%
Nevada	49	46%	46	79%
New Mexico	50	45%	49	80%
Utah	51	40%	51	19%

\*Adapted from “Student Debt and the Class of 2019” by the Institute for College Access and Success.

Figure 2 displays the average debt of Class of 2019 graduates, the cost of in state tuition and fees, and the cost of attendance for students at UNLV and UNR. UNLV graduates have lower amounts of student debt, on average, than graduates from UNR. The average amount of debt for a UNLV graduate is \$19,605, whereas the average amount of debt for a UNR graduate is \$22,418. UNLV students also have a lower cost of attendance (\$24,035) than UNR students, but the cost of tuition and fees at UNR (\$7,599) is less than the cost of tuition and fees at UNLV (\$7,985).

**Figure 2: Class of 2019 Average Student Debts and Costs, UNLV and UNR**



\*Adapted from “Student Debt and the Class of 2019” by the Institute for College Access and Success.

Table 2 shows the total number of bachelor’s degree recipients in the Class of 2019, the percent of graduates with debt, and the share of nonfederal debt for UNLV and UNR. UNLV has more bachelor’s degree recipients (4,270) than UNR (3,936), as well as a smaller percentage of graduates with debt (43% versus 48%). The share of nonfederal debt for UNLV students (1%) is much lower than the share for UNR students (13%).

**Table 2: Class of 2019 Student Debt Comparisons and Information, UNLV and UNR**

Nevada Public University	Bachelor’s Degree Recipients	Percent of Graduates with Debt	Share of Nonfederal Debt
UNLV	4,270	43%	1%
UNR	3,936	48%	13%

\*Adapted from “Student Debt and the Class of 2019” by the Institute for College Access and Success