THIRD WAY

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Q&A: Graduate Education Finance

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Graduate student loans make up a growing share of the federal student loan portfolio and are gaining attention as Congress debates potential cuts during the budget reconciliation process. Students and taxpayers have paid the bill for programs we know little about. There's been a widespread misconception that those who attend a graduate program have a positive student outcome, but recent data has exposed that assumption as far from the truth. As a new administration turns an eye toward higher education, exploring unknown questions about the future of graduate education financing is essential. This memo explores common questions about the graduate finance landscape.

What Types of Graduate Programs Are There, and What Do They Cost?

Graduate programs are advanced credential programs that students can enroll in after completing a bachelor's degree. These programs are proliferating, with 1.1 million graduate degrees awarded in the

2021–2022 academic year alone. [1] Graduate programs fall under four main degree types: graduate certificates, master′s, doctoral, and professional degrees. Fields of study across these degree types differ considerably in length, costs, and modalities. The field a graduate student chooses will largely determine their outcomes, making it imperative to distinguish the different characteristics of each type of degree to understand the graduate education policy landscape.

Graduate Certificates. Graduate certificate students comprised 7.3% of graduate degrees conferred in 2022–23. [2] A graduate certificate is a post-baccalaureate credential that provides students with a specialized skills needed to enter or advance in their respective career fields. These degrees are usually much shorter than a traditional master's degree and can often be completed in three to six courses. [3] Students enrolled in these courses frequently focus on developing a particular skill set, like data analytics or project management. Graduate certificate costs vary widely with some estimates indicating that these credentials can cost between $1,000 and $5,000 per certificate. [4] Most students in these short programs want to make themselves more competitive in the job market, gain deeper knowledge in specific skills, or use them to stack credentials for career advancement opportunities.

Master's degrees. Master's degrees accounted for 81% of graduate degrees conferred in 2022–23. [5] The master's degree typically requires 1–3 years of study. Business, education, health, computer sciences, and public administration fields accounted for nearly 70% of the 880,200 master's degrees earned in the 2021–2022 academic year. [6] On average, a master's degree costs between $44,640 and $71,140, but costs largely depend on the institution, the field of study, and the program length. [7] For example, a 1–2 year master′s degree in business can cost as much as $200,000, while other master's in business programs can be as low as $7,426. [8]

Doctoral degrees. Doctoral and professional degrees made up 11.9% of graduate degrees awarded in 2022–23. [9] The doctor of philosophy (PhD) degree is considered the highest level of study in a university and allows students to become highly specialized in a particular subject matter. Nearly 80% of the 203,900 doctoral degrees conferred in the 2021–2022 academic year were in the health, education, engineering, and sciences fields. [10] Like master's degrees, doctoral degrees are offered in a wide range of fields. However, doctoral degrees have more significant variation in costs and program length. On average, a doctoral degree requires four to seven years of study, but program design and requirements can cause fluctuations in costs and time to completion. Another differentiator is the heightened focus on theory and research in doctoral programs, often leading to a dissertation. The dissertation requires doctoral students to conduct a research study, in addition to coursework, to demonstrate expertise in their field, as determined by their faculty. On average, a PhD costs $49,500 per year. [11] To put that in perspective, if a PhD student completes their degree in four to seven years, it will cost them $198,000-$346,500 on average.

Professional doctorate degrees. The other sector of doctoral degrees encompasses graduate students in professional programs. Professional degrees are composed of fields like law (JD), medicine (MD), and dentistry (DDS). Like the PhD in academic subjects, professional degrees are signifying that a student has achieved the highest level of expertise in their field. However, the professional doctorate trains students to apply their knowledge to a specific practice, whereas the traditional PhD is focused on conducting original research. For example, a student training to become a licensed physician may spend the early years of their program learning how to diagnose diseases to apply this knowledge in clinical practice, whereas a PhD student might study diseases in depth to produce new research contributions to the field without necessarily becoming a practicing physician. Students enrolled in professional degree programs must complete standardized examinations for admission, such as the Medical College Admission Test (MCAT) for medical school or the Law School Admission Test (LSAT) for law school. Upon completion of their academic programs, additional licensure or certification examinations are often required to obtain the credentials necessary for professional practice, like the bar examination for attorneys and the United States Medical Licensing Examination (USMLE) for physicians. Furthermore, some professional programs also require residency experiences, wherein students acquire practical, real-world training within their chosen fields. For example, medical students generally undertake a residency following successful completion of the first two components of the USMLE if they intend to become specialists. In contrast to traditional PhD programs, professional degree programs do not typically require a dissertation, facilitating a more predictable time to degree completion. For example, most full-time law degree students graduate in three years and go on to take the bar examination to practice, while medical school is four years on average.[12] The degree cost can still be quite high for students. Law students pay between $90,000 and $170,000 on average, and medical students pay up to $235,827.[13]

How Do Graduate Students Pay for Their Education?

Graduate students fund their education through various sources, such as assistantships, fellowships, scholarships, tuition reimbursement from employers, and federal and private student loans. The financing students receive largely depends upon their program, institution, and place of employment.

Assistantships. A graduate assistantship employs graduate students in part-time jobs in university or campus departments in exchange for compensation or tuition reimbursements (with the amount of funding determined by the department, program, or institution). The three main types of assistantships are teaching, research, and administrative. Teaching assistantships let students instruct courses for more junior college students. Research assistantships employ students to help with research activities involving data analysis, writing, and editing. Administrative assistantships allow graduate students to work in various offices on campus, such as housing, operations, or admissions. Assistantship benefits often cover a full academic year, meaning students must compete for funding every year. This form of employment largely depends on institutional resources and capacity.

Fellowships. Graduate fellowships offer students partial or full tuition and a stipend without the added responsibility of having outside employment. [14] Fellowship funding comes from institutions or outside intermediaries and usually covers students' costs until graduation (often excluding summers). They are very competitive, with most programs and intermediaries only awarding these to a few students. Students on fellowships are often contracted to avoid outside jobs to focus on their research and completing their degree requirements. While this form of funding does remove an economic burden for students in terms of tuition, some report that stipends have not kept pace with inflation or do not cover non-tuition costs such as housing and food. [15]

Tuition Reimbursement Programs. Tuition reimbursement programs are external employer programs that provide financial assistance for staff pursuing higher education. These programs provide them tuition benefits while enrolled in school. A survey by the Society for Human Resource Management (SHRM) reports that 47% of employers offered tuition assistance programs. [16] Graduate students may use these programs to offset costs while remaining employed.

Private Student Loans. Private loans are aid for students provided by lenders such as banks, credit unions, or other financial companies. Private lending represents a much smaller share of the overall student loan landscape than federal loans, with only about 5% of graduate students borrowing private loans. [17] These loans typically come with a higher origination fee, stricter terms to qualify, and far fewer consumer protections than federal student loans. [18]

Federal Student Loans. Federal lending has become one of the primary sources of aid for graduate students, with loans to graduate students representing nearly half of the federal student loan portfolio. [19] Graduate students can access Direct unsubsidized loans and Graduate PLUS loans.

What Federal Lending Options Can Borrowers Access?

The two federal loan programs graduate students use to finance their education are Direct Unsubsidized Loans and Graduate PLUS (Grad PLUS) Loans. These loans differ in the amount a student can borrow, the application criteria, and the loan terms.

Direct Unsubsidized Loans. Students must be enrolled at least half-time in a degree or certificate-granting program at an eligible institution to borrow Direct Unsubsidized Loans. Undergraduate and graduate students can access Direct Unsubsidized Loans, but their loan terms have key differences. The current fixed interest rate for undergraduate students who take out a Direct Unsubsidized Loan is set at 6.53% compared to an 8.08% fixed interest rate for graduate students. [20] Additionally, an origination loan fee of 1.057% is deduced from each loan disbursement to cover the administrative cost of processing the loan. Graduate students can currently borrow up to $20,500 annually, capped at $138,500 in aggregate, to cover their educational expenses. [21] It should be noted that some students in health professions can qualify for higher borrowing limits. For example, medical students can borrow up to $40,500 annually in federal Direct Unsubsidized Loans, with a cumulative borrowing cap of $224,000. [22]

Grad PLUS Loans. To receive a Grad PLUS loan, students must be enrolled at least half-time in a degree or certificate-granting program and have maxed out on borrowing from unsubsidized loans. The access terms are different from Direct Unsubsidized Loans. Most notably, Grad PLUS loans require a positive credit history for eligibility. [23] If a student does have an adverse credit history, they can have a co-signer or explain their unique experiences that have contributed to their credit scores to receive Grad PLUS funding. Another significant difference in Grad PLUS is that there is no set annual or aggregate borrowing limit beyond the program's "cost of attendance." [24] Cost of attendance includes tuition and fees, on-campus and off-campus housing, and personal expenses like toiletries, transportation, books, and supplies, and it is set by each institution. Grad PLUS also has higher interest rates and fees than an unsubsidized loan. Grad PLUS interest rates for the current academic year are set at 9.08% with a 4.228% loan fee. [25]

How Are Interest Rates on Federal Graduate Loans Set?

The passing of the *Bipartisan Student Loan Certainty Act of 2013* established formulas for setting interest rates for federal loans. [26] The formula adds the 10-year Treasury note yield to a fixed add-on (set by Congress) to determine the interest rates on federal student loans, with certain loan types having caps on how high the rate can go. For unsubsidized graduate loans, there is a fixed add-on of 3.6% with a maximum interest rate cap of 9.5%, while Grad PLUS loans have a fixed add-on of 4.6% and a cap of 10.5%. If this 10-year Treasury note yield rises, it is highly likely that interest rates on student loans will also increase. [27] For 2024-25, the Treasury note yield was 4.483%. For the 2024–2025 school year, the interest rate on federal Direct Unsubsidized Loans for graduate students is 8.08% (calculated by adding the 10-year Treasury yield of 4.483% to a fixed add-on of 3.6%), while the rate for PLUS Loans is 9.08% (4.483% plus a 4.6% add-on). Each year, the 10-year Treasury yield changes, which in turn resets the interest rates for new federal student loans, while existing loans disbursed before the change retain their original fixed interest rate for the life of the loan. [28]

Why Isn't There a Cap on Grad PLUS Loans?

Grad PLUS loans were created through the *Higher Education Reconciliation Act of 2005*, which President George W. Bush signed into law in 2006. Before 2006, graduate students relied on unsubsidized loans, but the loan limits were often insufficient to cover the costs of expensive graduate programs like law and medicine. [29] This pushed more graduate students to the private loan market, which come with steeper barriers, higher interest rates, and more risk to students. As a result, students from lower-income backgrounds or without co-signers or adequate credit history had limited access to private loans, which prevented their entry into graduate programs. A Republican-controlled Congress decided to expand access to more students by allowing uncapped borrowing with Grad PLUS. [30] But, the opportunity for the federal government to bring in revenue was also a key factor. Federal estimates at the time projected the Grad PLUS loan program would bring in extra income that the federal government could use elsewhere. [31] Expanding the PLUS loan program (which at the time was only open to parents) to graduate students presented a policy solution that could make money and expand access to graduate school for the working and middle class. However, the results from the creation of this loan did not produce the results that may have been intended. Today, borrowing has since soared for graduate students, with nearly half of the loans disbursed each school year now going to graduate students. [32] To date, 1.8 million students have $112 billion in outstanding Grad PLUS loans alone, and the loan program is also *costing* the government money. [33] Many point to Grad PLUS loans as a key issue in the rising costs of graduate education and unaffordable student debt. [34] What started as a well-intentioned policy has contributed to graduate students being on pace to take over the student loan portfolio, and policymakers are now looking for a solution to rein in graduate borrowing.

What is the Return on Investment for a Graduate Degree?

Student and taxpayer return on investment (ROI) for college degrees has been a top debate in higher education policy. Due to data limitations, many ROI conversations in education have centered mainly on earnings. While earnings are not the only value-add of a college degree, they provide useful insights into which graduate programs provide or fail to provide economic ROI to their students using available data. Using earnings as a measure of ROI is also aligned with student goals. As polling by Third Way has shown, graduate students primarily seek out graduate programs for career and financial advancement. [35]

On average, individuals with graduate degrees experience much higher earnings than those with lower credentials. However, different earnings metrics reveal significant variation in financial outcomes, which can greatly impact students' life experiences and their ability to repay loans. Using a debt-to-earnings metric, the Georgetown Center on Education and the Workforce found that 41% of master's and 61% of professional degrees left students with high debts relative to their earnings. [36] Researchers at the Urban Institute used this same metric to zero in on specific master's degrees, and discovered that programs in social work, counseling, and mental health are the most common fields that leave students with high debt and low earnings. [37] On the other hand, the Urban Institute research found that more than half of law programs pay off within six years. [38] Another common ROI metric is an earnings premium, which refers to the increase in income a student may experience due to earning a degree compared to what they might have earned without pursuing a higher credential. Using an earnings premium, Third Way found that nearly half of online graduate programs fail to boost earnings above a bachelor's-degree holder. [39] Researchers at the American Enterprise Institute used an earnings premium metric to discover that master's degrees in nursing and business pay off for students compared to students within social service fields like psychology and social work. [40]

What are the Loan Outcomes for Graduate Student Borrowers?

Graduate student repayment rates are largely unknown since no public-facing data are available. [41] New data from the Department of Education shows that default rates are at 15.41% for unsubsidized graduate loans and 13.71% for Grad PLUS loans. [42] While these numbers should be interpreted cautiously, considering that many students are returning from the loan payment pause, they still signal that some graduate students may struggle to repay. Additionally, between 2010 and 2017, the share of graduate students in income-driven repayment plans grew from 6% to 39%. This indicates that these students may not have sufficient income to repay their loans. More data transparency is needed to make definitive claims about the graduate education repayment landscape. Still, defaults, enrollment in income-driven repayment plans, and the rise in borrowing may be potential indicators of concern for graduate student repayment outcomes and raise questions about the return on investment of a graduate degree.

What's Next for Graduate Education Finance?

Graduate education finance reform proposals are taking shape in budget reconciliation. The Fiscal Year 2025 House reconciliation bill would make massive cuts to graduate student lending, eliminating the Grad PLUS loan program and lowering the cap on unsubsidized graduate student loans. Before establishing budget and policy changes, it's imperative to understand how the graduate finance landscape has become what it is today and the impacts of proposed changes to the graduate loan program on students and taxpayers.

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