

# Student debt: Do women bear a heavier burden?

Women are more likely than men to hold student debt. This is both good news and bad news.

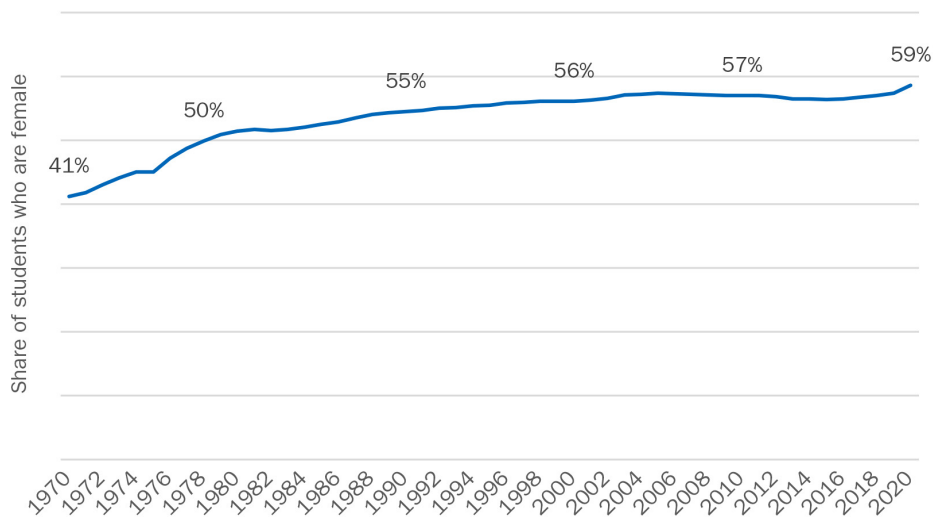
The good news is that women are more likely than men to go to college and to complete degrees. For many, this involves taking student loans. But it also increases their earnings for many years. The bad news is that female students are more likely than male students to borrow to help pay for their education.

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## Women are more likely than men to enroll in and complete college

In 1970, 41% of students at colleges and universities in the United States were female. By 1978, that share had risen to 50%. It has continued to rise, and in 2020, women made up 59% of the student bodies at postsecondary institutions.<sup>1</sup> (See Figure 1.)

**Figure 1. Women's share of enrollment at U.S. colleges and universities**



Source: NCES (2021) Digest of Education Statistics, Table 303.10.

1 NCES (2021) Digest of Education Statistics, Table 303.10.

Does women's higher level of borrowing mean that getting an education is a bad strategy for them? No!



The share of male high school graduates continuing to college fell during the Vietnam War era and its aftermath, while women’s enrollment rates held steady, reaching equality in the late 1970s. But since then, men’s enrollment rates have risen—just more slowly than women’s. Since 2010, a smaller share of both men and women have gone straight to college, with the decline sharper for women. But in 2020, 59% of men and 66% of women continued on to college.<sup>2</sup> The reasons for the divergence between men and women are likely complicated, but there is some evidence that men are more likely than women to say they simply don’t want to go to college or that they didn’t need more education to get the job they wanted.<sup>3</sup>

Women are not only more likely to enroll in college than men, they are also more likely to complete their programs. Of the students who began college in 2011–12, 59% of women and 52% of men had completed a certificate or degree five years later; 39% of women and 34% of men had earned bachelor’s degrees.<sup>4</sup>

### Women borrow more than men for college

For reasons that are not entirely clear, women are more likely than men to rely in part on student debt to finance their educations.

Among students earning college credentials in 2017–18, 57% of women had federal student debt, compared with 44% of men. But among borrowers, the levels of debt students accrued were significantly different only at the associate degree level, where the median debt for women was \$17,600, compared with \$12,000 for men. (See Figure 2.)

**Figure 2. Student debt by gender, 2017-18 graduates**

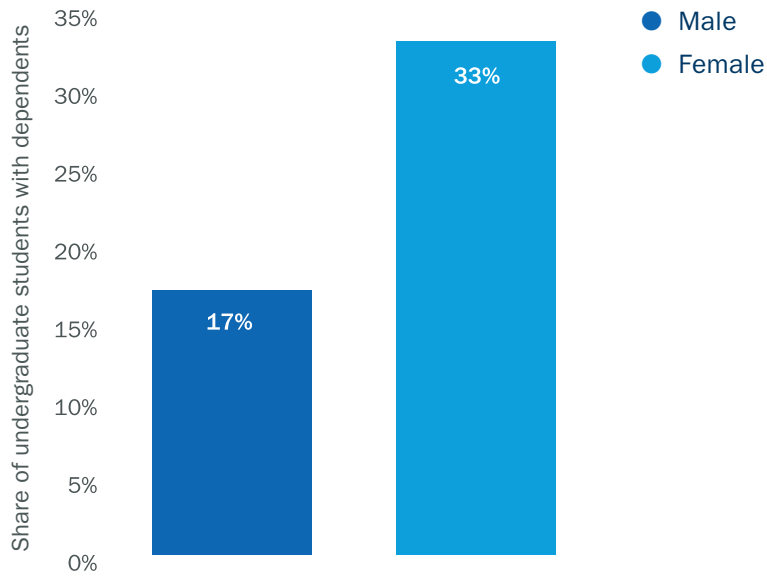
	Any debt	Mean	Median
<b>ALL</b>			
Male	44%	\$22,400	\$21,200
Female	57%	\$23,100	\$21,800
<b>CERTIFICATE</b>			
Male	36%	\$12,300	\$9,500
Female	62%	\$14,200	\$10,300
<b>ASSOCIATE</b>			
Male	29%	\$16,400	\$12,000
Female	42%	\$20,500	\$17,600
<b>BACHELOR’S</b>			
Male	52%	\$25,400	\$25,500
Female	61%	\$26,500	\$26,000

Source: NCES, National Postsecondary Student Aid Study, 2018.

Potential explanations for the differences in borrowing patterns include the fact that more female students have children to care for. The federal government sets higher loan limits for students over the age of 24 and those of any age with dependents than for traditional college students. Students who are parents also have less time available to work for pay and higher daily expenses, so are likely to have more need for extra cash. In 2017–18, twice as many female as male undergraduate students had dependents, as shown in Figure 3. Among those with dependents, 62% of the women and 45% of the men were single parents.<sup>5</sup>

2 NCES, Digest of Education Statistics 2021, Table 302.10.  
 3 Kim Parker (2021), “What’s behind the growing gap between men and women in college completion?” Pew Research Center, <https://www.pewresearch.org/fact-tank/2021/11/08/whats-behind-the-growing-gap-between-men-and-women-in-college-completion/>.  
 4 NCES, Beginning Postsecondary Students Longitudinal Survey, 2012/17.  
 5 NCES, National Postsecondary Student Aid Study, 2018.

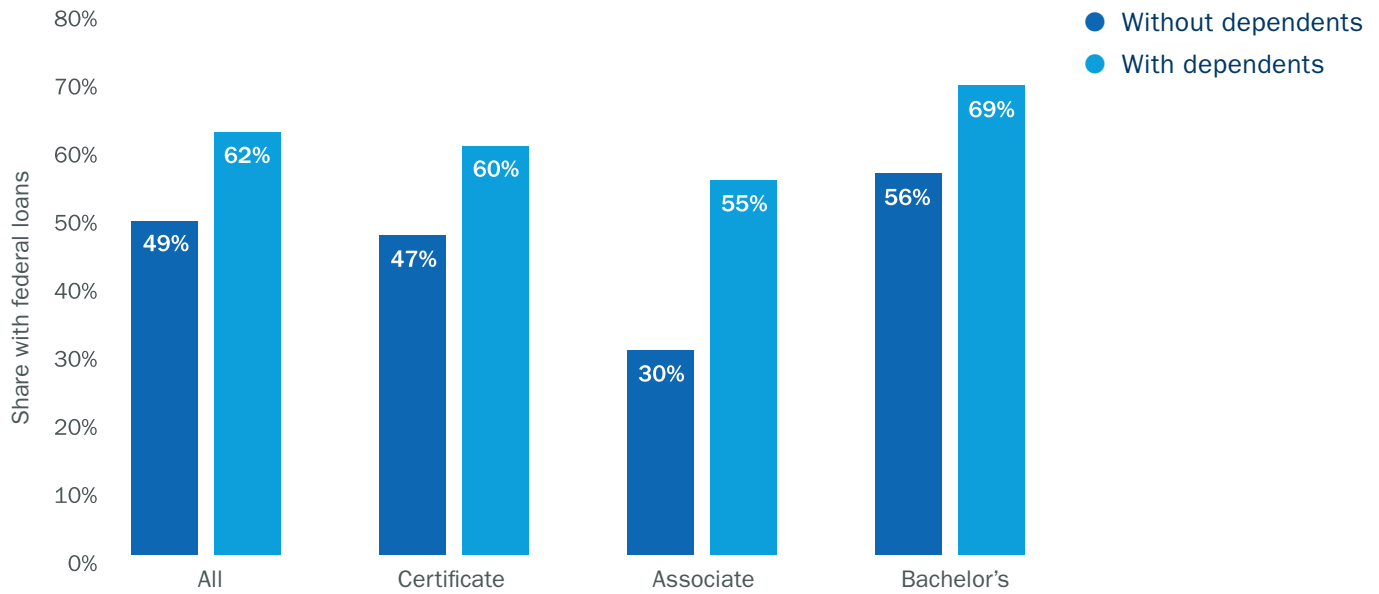
**Figure 3. Share of undergraduates with dependents, 2017–18**



Source: NCES, National Postsecondary Student Aid Study 2018.

At all degree levels, students with dependents are more likely than those without dependents to graduate with debt, as shown in Figure 4.

**Figure 4. Share of college completers with federal loans, 2017–18**



Source: NCES, National Postsecondary Student Aid Study 2018.

Some of the gender difference in debt levels among associate degree recipients may be explained by the reality that more women than men earn associate degrees at older ages. A larger share of men is age 23 or younger when they graduate; a larger share of women is over age 30. And older students borrow more: In 2017–18, average debt in the younger group was \$13,000. In the older group, it was \$23,000.<sup>6</sup>

But even within age groups, women are more likely to borrow, with the biggest difference among those in their 30s. These women are more likely than their male counterparts to have dependents to care for while they are in college, and a disproportionate share of them are single parents.

It is important to note that Black women borrow more than Black men and White men and women—and earn less on average than each of these groups. See my related [commentary](#) on this issue.

### Women’s higher level of education pays off

Among men between the ages of 30 and 34, 36% have never been to college. This is true of only 27%

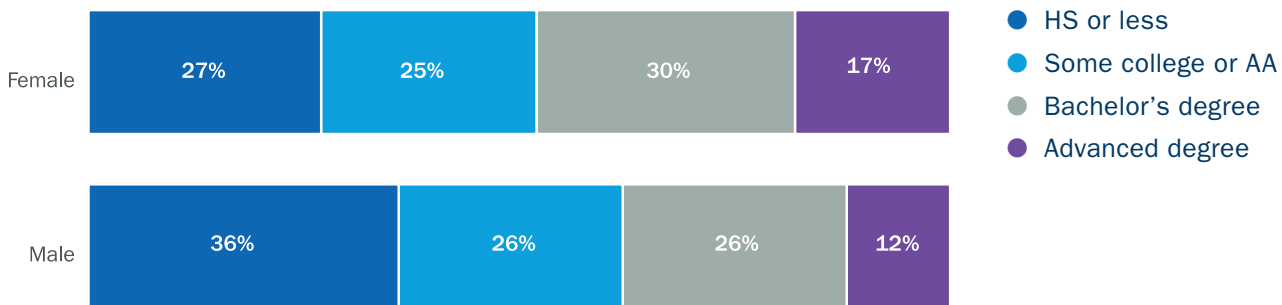
of women in this age bracket. And 38% of men have earned a bachelor’s degree or more, compared with 47% of women. (See Figure 5.)

Does women’s higher level of borrowing mean that getting an education is a bad strategy for them? No! The fact that women are disproportionately likely to go to college and to graduate improves their opportunities in the labor market.

Among both men and women, higher levels of education correspond to higher levels of earnings.

But at every level of education, women earn considerably less than men. For example, median income for men between the ages of 25 and 34 with a bachelor’s degree was \$59,100 in 2020. The median for women was \$49,400—84% of male earnings. The typical woman with an associate degree earns less than the typical male high school graduate. (See Figure 6.)

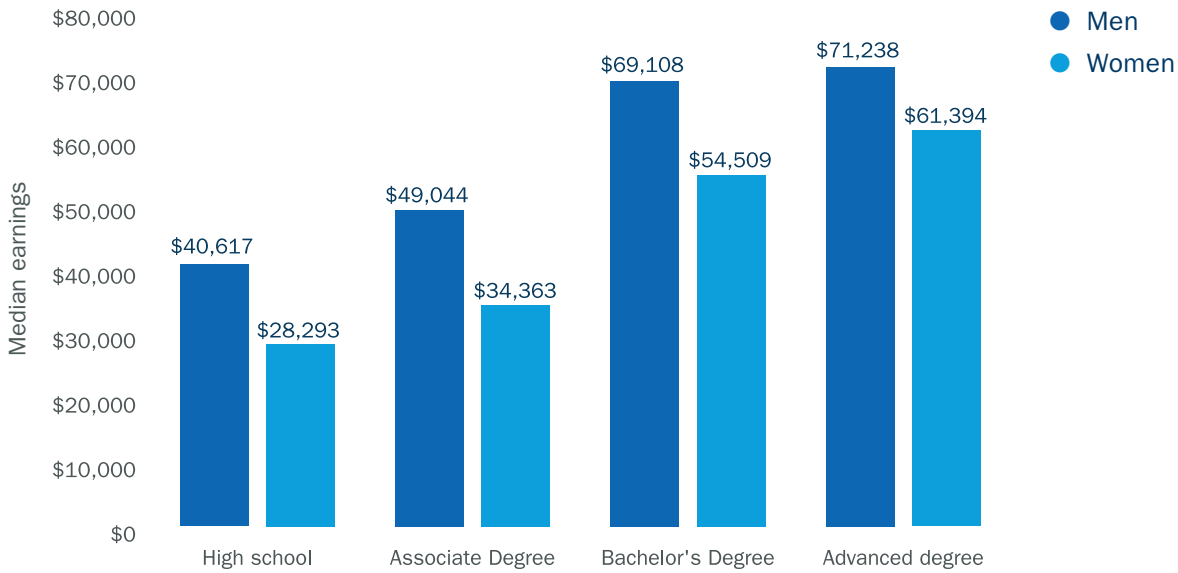
**Figure 5. Highest level of education of adults ages 30 to 34 by gender, 2021**



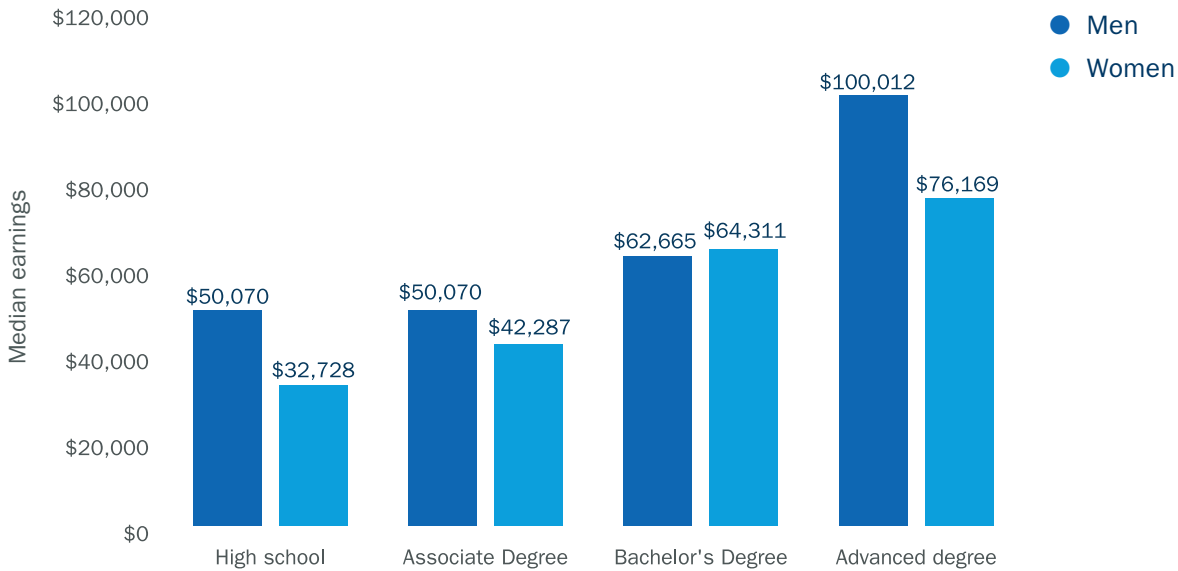
Source: US Census Bureau (2022). Educational Attainment in the United States 2021, Table 1.

**Figure 6. Median earnings by gender and highest level of education, 2020**

Ages 25 to 34



Ages 35 to 44



Source: US Census Bureau (2022), Current Population Survey Tables for Personal Income, Table PINC-03.

This earnings gap does not mean college pays off better for men than for women. The gender gap for high school graduates is even larger than that for those with a college education. Female high school graduates between the ages of 25 and 34 earn 71% of male median earnings, and those between the ages of 35 and 44 earn just 65% of the male median.

Median earnings for women between the ages of 25 and 34 with bachelor’s degrees are twice the median for female high school graduates. Male four-year college graduates earn only 70% more than high school graduates. (The dollar earnings premia are similar—\$24,400 for men and \$24,700 for women.)

So, earning a college degree helps women to narrow the gap—despite the continuing differential.

The gender earnings gap means that any level of education debt is potentially more of a burden for women than for men, since paying it off under a standard installment plan would require a higher share of their lower earnings. But many borrowers now participate in income-driven repayment plans that set their payments at an affordable share of their incomes, without regard to the size of their debts. So, women with lower earnings make smaller monthly payments than men with higher earnings who borrowed similar amounts.

Similar repayment records among men and women who began college in 2012 suggest that women are not having more difficulty with their payments than men—or at least they are meeting the challenge of repaying as well as men are. Among students who first enrolled in college in 2011–12, the shares of men and women becoming delinquent or defaulting on their student loans by 2017 were similar. (See Figure 7.)

**Figure 7. Student loan delinquency and default as of 2017 among students who began college in 2011–12**

	Share Delinquent		Share defaulting	
	Men	Women	Men	Women
All	67%	69%	18%	18%
No degree	87%	90%	34%	37%
Certificate	83%	90%	24%	21%
Associate	69%	72%	10%	10%
Bachelor's	42%	43%	1%	1%

NCES, Beginning Postsecondary Student Aid Study, 2012/17.

## In closing

If women are to improve their economic circumstances, they must increase their educational attainment and not be scared away by student debt. Better funding of public colleges and universities and increased financial aid for students with limited financial resources are critical. But the specific problems facing women will be best addressed by more fundamental changes. More equal division of child care responsibilities, clear information and choices about family planning, and more equal labor market opportunities for women are the keys to reducing the disparate impact of student debt on women—as well as many of the other aspects of the financial disadvantages that women face.

Meanwhile, both educational institutions and public policy can help by providing more accessible child care services, guiding women toward colleges and programs that are likely to lead to remunerative careers, and strengthening the student loan repayment system to more effectively limit required payments to an affordable share of borrowers' incomes.

Women's higher levels of education help to narrow the gender gap in financial circumstances and long-term financial security. Greater reliance on student loans may diminish this advantage, but the benefits of higher education for women remain large and central to their struggle for equality.

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