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Consumer Finance Institute

SPECIAL REPORT

Back in the Loan Game: What Can We Expect from the Student Loan Payment Resumption?

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Repayment on federal student loans resumed on October 1, 2023, with interest accrual beginning on September 1, 2023. After three and a half years of paused payments, most borrowers were not making payments on their loans when the repayment resumption was announced. The Biden administration's one-time, broad-based student debt cancellation plan was struck down by the Supreme Court on June 30, 2023, leaving most borrowers without the outstanding balance reduction they may have anticipated. Meanwhile, the U.S. Department of Education made operational and administrative changes in 2022 and 2023 that have resulted in more than $100 billion in student loan cancellation and millions of borrowers who will not need to resume payments at all. And, in August 2023, the Department of Education finalized its most generous income-driven repayment (IDR) plan yet: Saving on a Valuable Education (SAVE). This repayment plan can reduce borrowers' monthly payments to a greater extent than previous IDR plans.

This rapidly evolving student loan repayment landscape left some borrowers uncertain as to how large their scheduled monthly payments might be, and many were unsure whether they would be able to afford payments on a consistent basis in October. It also generated significant speculation regarding both the extent to which borrowers would struggle with resuming payments and the degree to which the end of the payment pause would induce changes in earning, spending, consumption, saving, and debt repayment behavior among student loan borrowers.

Following the Supreme Court decision and the announced return to repayment, many borrowers made payments on their loans — many for the first time since the payment pause began in April 2020. We summarize the publicly

[1] The views expressed in this report are solely those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Philadelphia or the Federal Reserve System. Nothing in the text should be construed as an endorsement of any organization or its products or services. Any errors or omissions are the responsibility of the authors. No statements here should be treated as legal advice. Philadelphia Fed publications relating to the COVID-19 pandemic are free to download at https://www.philadelphiafed.org/the-economy/covid19.

available payments data to date, as well as provide insights from a consumer survey that the Consumer Finance Institute (CFI) collected in July 2023. Our survey provides a unique view into borrowers' payment behavior in the months leading up to the resumption of payments, their reasons for not making payments (if they did not make them), their expected repayment capacity as payments resume, and the strategies they anticipated employing to afford their monthly student loan payments.

The trends we identify in the data suggest that the federal student loan borrower pool is highly fractured, with some borrowers likely to comfortably support their payments, some likely to experience occasional payment inconsistency, and a significant minority likely to experience continued, chronic repayment struggles that are not primarily the result of pandemic-related transitory financial shocks but are more systemic in nature. Consistent with our May 2022 report,[2] for the latter group, pandemic-era blanket forbearance simply postponed a day of reckoning with loan payments that the respondents consider unaffordable. We contribute to the discourse around the student loan payments restart by highlighting five key findings from our analysis:

- Some borrowers made payments throughout the pandemic, others resumed making payments after the payment resumption was announced, and most have not made payments in the last year or longer. Even as of June 2023, the Department of Education appeared to be collecting approximately $1 out of every $7 that would be normally due each month.
- A relatively small number of borrowers made lump-sum or excess payments in July–September 2023, totaling an estimated $10 billion. Because borrowers making lump-sum or excess payments do not represent the larger majority of loan holders, their behavior was unlikely to be driving significant trends in the overall economy. In other words, it is likely that reasons unrelated to the payment restart were behind the recent observed changes in economic indicators *and* that the macroeconomic effects of the payment restart from the majority of borrowers resuming payments may still be forthcoming.
- Many borrowers anticipated struggling with their loan payments in October. The highest shares of borrowers who expected to make no payments in October were among low-income borrowers, borrowers with less than a bachelor's degree, those ages 36–45 years old, and Black borrowers.
- Most borrowers who anticipated missing payments typically struggle making their payments because of systematically, chronically low or inconsistent incomes, not pandemic-related or temporary reasons. In fact, a group's expected future repayment capacity is strongly correlated with whether borrowers in those groups made payments in the previous three months.

[2] For our May 2022 report, see Akana, Thomas, and Dubravka Ritter, 2022, "Expectations of Student Loan Repayment, Forbearance, and Cancellation: Insights from Recent Survey Data," available at https://www.philadelphiafed.org/consumer-finance/education-finance/expectations-of-student-loan-repayment-forbearance-and-cancellation-insights-from-recent-survey-data.

- Most borrowers would benefit from the new SAVE IDR plan, and the benefit is concentrated among those groups of borrowers who are most likely to report expecting missed payments in October. Borrower groups most likely to benefit from the SAVE IDR plan include low-income borrowers, borrowers with less than a bachelor's degree, borrowers ages 65 or older, and Black borrowers. Conversely, only about one-third of borrowers are unlikely to qualify for or benefit from the SAVE IDR plan, yet the data show that it is precisely that group of borrowers who are least likely to report that they expect not to be able to make payments.

Increase in Student Loan Payments — Evidence from Daily Treasury Statements

The share of borrowers with loans eligible for the payment pause who made payments on their loans during the pause steadily declined over time, with only an estimated 3 million borrowers making payments as of June 2023. As shown in **Figure 1**, which relies on data from Table II of the U.S. Department of Treasury's Daily Treasury Statement (payments to the Department of Education),[3] payments to the Department of Education exceeded $7 billion per month in early 2020, before the COVID-19 pandemic hit. These payment totals include payments on all loans originated through the Direct Loan program and the portion of loans originated through the Federal Family Education Loan program that are now owned by the Department of Education. Once the payment pause was announced in April 2020, many borrowers continued to make their loan payments. Payment totals hovered around $3 billion per month through July 2022, with a temporary increase in January 2022, when a repayment restart was announced (and subsequently postponed). Payments dropped again in mid-2022, when the Biden administration announced its debt cancellation plan and large-scale servicer transfers caused affected borrowers' auto-debit payments to be suspended, reaching a low of about $1 billion per month by May 2023.

The data then reveal a large uptick in payments in July and August 2023, as the interest-free period of the payment pause came to an end at the end of August. Aggregate payments on federally held loans reached $2 billion in July, more than $6 billion in August, nearly $7 billion in September, and $7 billion in October.

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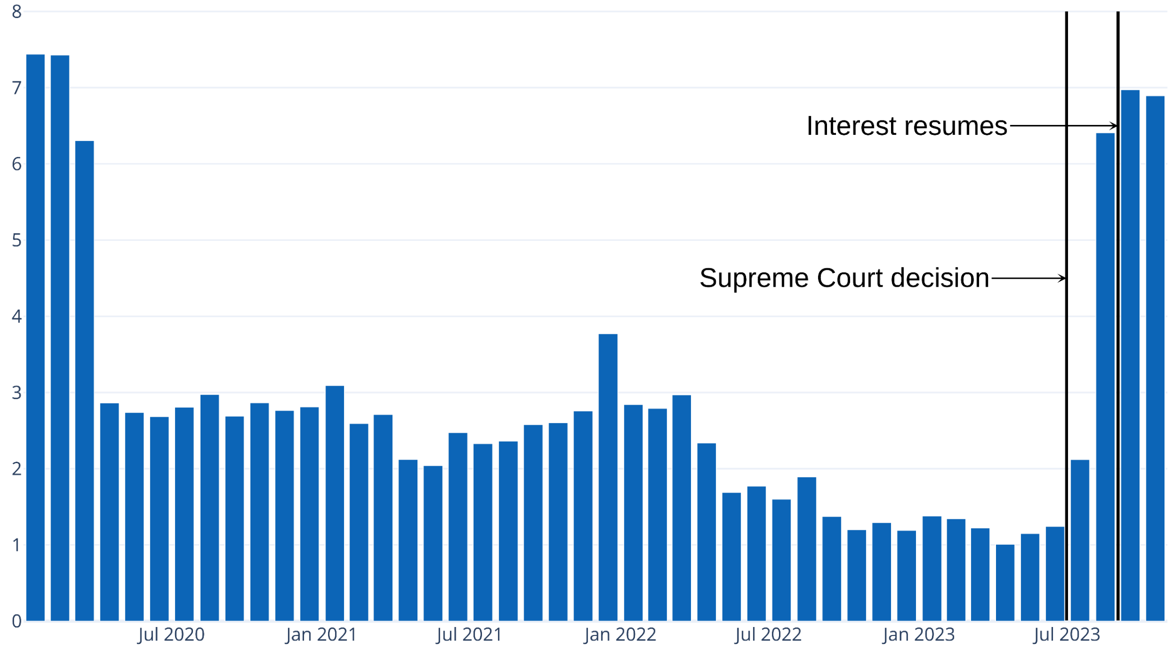
[3] Payments to the Department of Education primarily reflect student loan payments on federal loans but may include other sources, such as adjustments to aid disbursements and loan origination fees. We use *student loan payments* and *daily receipts* interchangeably.

Figure 1 — Monthly Payments to Department of Education (January 2020–October 2023)



Source: Daily Treasury Statement, Table II

Another way to look at the payments data is on a daily basis from June 1 through October 31.[4] In **Figure 2**, the light blue line shows that daily receipts in 2023 began increasing on the first business day after the Supreme Court decision that invalidated the debt forgiveness plan became public on June 30. Daily payments totals rose steadily through the end of August and continued at historically elevated levels through early September. What kinds of payments were these likely to represent? Some were likely made by borrowers getting a head start on their regular monthly payments, resuming them slightly ahead of the earliest payment due date of October 1. Available evidence so far suggests that this is unlikely to be the case at scale, as the July–September payments appear to be concentrated among a relatively small number of consumers making large payments.[5] In other words, most of the increase in payments is likely to be from borrowers making one-time, lump-sum payments out of savings. This is consistent with data from the *CFI COVID-19 Survey of Consumers*, where many borrowers reported socking away payments they did not make during the pandemic.[6] If we add payments made in each of July, August, and September 2023 in

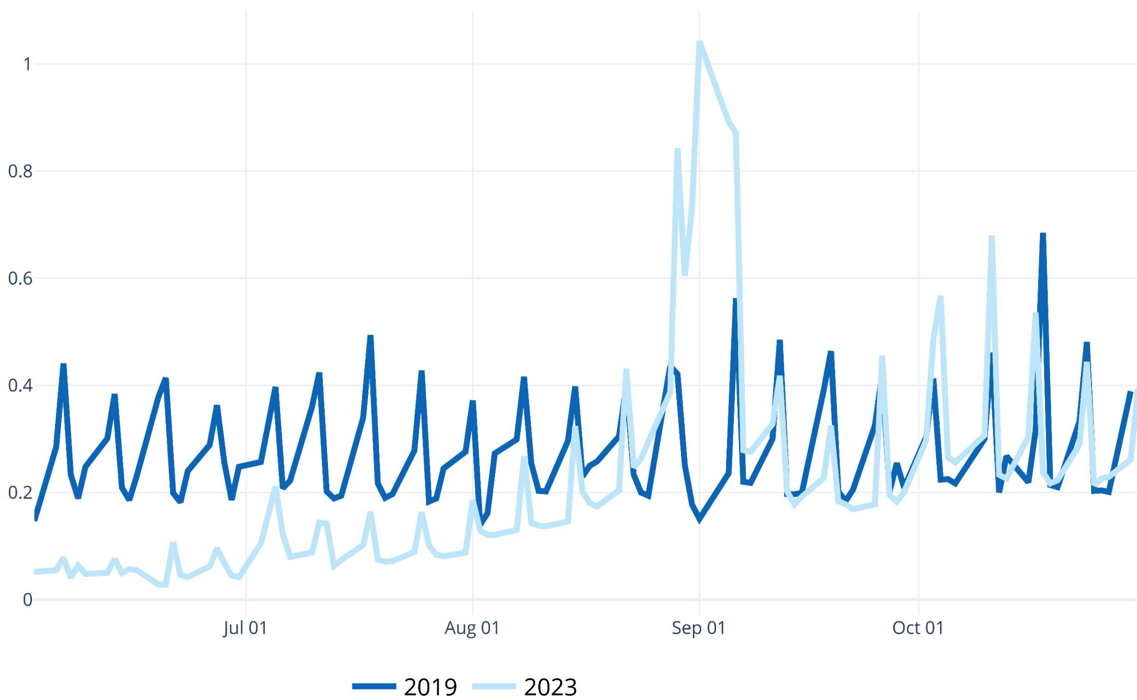
[4] While the Treasury data are daily, payments are not recorded on weekends. We have omitted the $0 days for simplicity.

[5] For more information, see https://sites.ed.gov/ous/2023/10/trends-in-federal-student-loan-borrower-payments-through-the-end-of-the-payment-pause-a-comparison-of-different-federal-data-sources/.

[6] Akana, Thomas, and Dubravka Ritter, 2022, "Expectations of Student Loan Repayment, Forbearance, and Cancellation: Insights from Recent Survey Data," available at https://www.philadelphiafed.org/consumer-finance/education-finance/expectations-of-student-loan-repayment-forbearance-and-cancellation-insights-from-recent-survey-data.

excess of the *normal* payments in the months leading up to the Supreme Court decision ($1 billion in June 2023), we estimate that borrowers made approximately $10 billion in excess payments since the payment restart was announced through the end of September.

Figure 2 — Daily Payments to Department of Education (June–October)



Note: Calendar dates are from 2019; dates in 2023 were aligned to preserve business day patterns.
Source: Daily Treasury Statement, Table II

How do payments in summer and fall 2023 compare with the equivalent period in 2019 — the last time most borrowers in repayment were making payments before the pause? The dark blue line in Figure 2 shows daily payments in 2019, aligned with 2023 dates in a way that preserves business day patterns in payments typically found in the data (e.g., largest payments recorded on Tuesdays). While the late August and early September payments plainly stand out compared with historical precedent, payments in late September and in October follow the business day patterns and levels from 2019 rather closely. This is consistent with larger lump-sum payments in the weeks before and after the interest-free provision of the payment pause expired on August 31, with October data more likely to reflect “regular” scheduled monthly payments resuming. Of course, it is possible that some borrowers made lump-sum payments in October as well, and that some borrowers were unable to make their October payments.

These insights lead to two important points. First, the worsening in certain economic indicators (e.g., restaurant or travel spending) recently observed by analysts is unlikely to be driven by the student loan repayment resumption. Borrowers who have a) continued making payments during the pause even though they were not required, b) resumed their payments ahead of schedule, and c) made lump-sum payments to reduce their principal balances are all unlikely to find their student loan payments burdensome or to significantly alter their economic activity in other realms. On the other hand, however, it also means that the majority of borrowers have not yet resumed their payments, such that the macroeconomic effects of the resumption of payments may yet to be felt. And while October payments data do not give rise to concern over a larger than historically *normal* share of borrowers skipping their payments — not *yet*, at least — we will continue to monitor available data for early signs of widespread borrower distress. We provide more context on borrower expectations for repayment and possible avenues for borrower relief from recently collected survey data, as noted in the next section.

Borrower Expectations of Repayment: Evidence from a Survey of Consumers

The CFI survey studied a national sample of consumers, of whom 701 reported owing federal student loans they borrowed for their own education.[7] These borrowers reported high-level information about their recent student loan repayment behavior, their reasons for not making payments, and expectations of future payment source and regularity. In addition to these data on education loan holders, all survey respondents provided their demographic characteristics as well as information on their employment, income, overall financial stability, and disruptions in income/employment. To account for differences in the demographic distribution and to generate more nationally representative estimates for education loan holders, we reweight the survey responses to reflect the American Community Survey along income, education, race, and age categories.

Our data, collected in July 2023 and presented in **Figure 3**, show how borrowers expected to make payments in October 2023. Panel (a) shows that, among all borrowers — whether or not they will have payments due in October — 35 percent expected to make a full payment, 23 percent expected to make a partial or occasional payment, 24 percent expected to make no payment, and 18 percent reported not having a payment due in October. No payment was due for some borrowers because they were in deferral, forbearance, missing their payments, or because they reported their $0 scheduled payment in an IDR plan as “no payment due.” If we focus on borrowers who reported a payment due in October, the shares expecting to make payments is higher, with 71 percent expecting to make payments (43 percent full payments and 28 percent partial or occasional payments) and 29 percent expecting not to

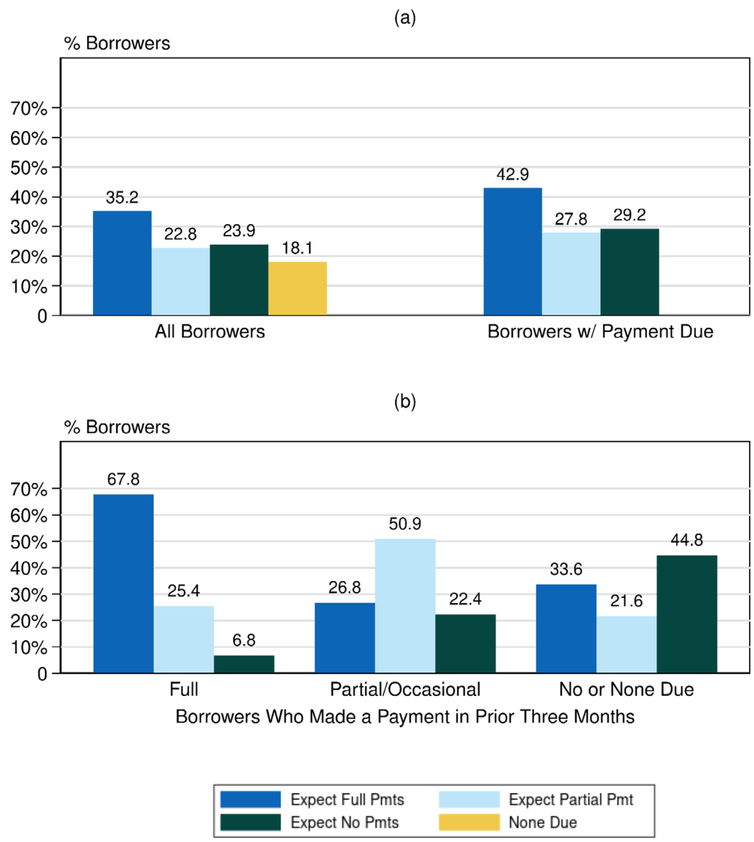
[7] Our analysis sample includes student loan borrowers who borrowed for their own education, whether or not they also owe parent loans. We recognize that borrowers holding only Parent PLUS loans are ineligible for most relief programs provided by the Department of Education. Although our data show higher levels of financial health and security compared with younger borrowers, many parent borrowers persistently struggle to make their student loan payments. Those borrowers could continue to be monitored and potentially considered for available or tailored relief programs.

make payments.[8] Again, the 29 percent of borrowers expecting not to make payments includes some borrowers who reported no payment due because they appeared to be enrolled in an IDR plan, but we chose not to reclassify them as *full payment* out of an abundance of caution.

We find striking patterns in borrower expectations when we categorize borrowers by their payment behavior in the three months prior to being surveyed in Panel (b) of Figure 3. Borrowers who made full payments (based on their estimate of scheduled payments) in at least one month prior to July 2023 were much more likely to report expecting to make payments in October (68 percent), compared with borrowers who made occasional payments (27 percent) or borrowers who made no payments or had none due (34 percent). Conversely, borrowers who made full payments prior to July 2023 were much less likely to report expecting to make no payments in October (7 percent), compared with borrowers who made partial payments (22 percent) or borrowers who made no payments or none were due (45 percent). As in our May 2022 report on borrower expectations of repayment resumption, expected future repayment capacity is strongly correlated with current payment consistency (i.e., with whether borrowers made payments in the previous three months). On the one hand, this means that the temporary Band-Aid of the COVID-19-related payment pause has only "kicked the can down the road" for many borrowers who will return to delinquency and default because they cannot make their payments. On the other hand, our data show that servicers and policymakers may be able to use pandemic payment patterns to predict which borrowers are most likely to struggle with the return to repayment and target them in outreach and relief programs such as IDR or debt cancellation.

[8] The share of borrowers who believed that they will be able to make at least some payments is lower in our July 2023 sample than for the 2022 *CFI COVID-19 Survey of Consumers*, where 60 percent of borrowers expected to make full payments, 25 percent expected to make partial or occasional payments, and 15 percent expected to make no payments. This difference could be attributable both to changing economic conditions (e.g., inflation) and our change in survey provider and sample relative to 2022.

Figure 3 — Borrower Repayment Expectations for October



Notes: Sample includes respondents who reported an outstanding student loan for their own education. We show statistics for borrowers who expected to have a payment due in October 2023 in Panel (b). Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age.

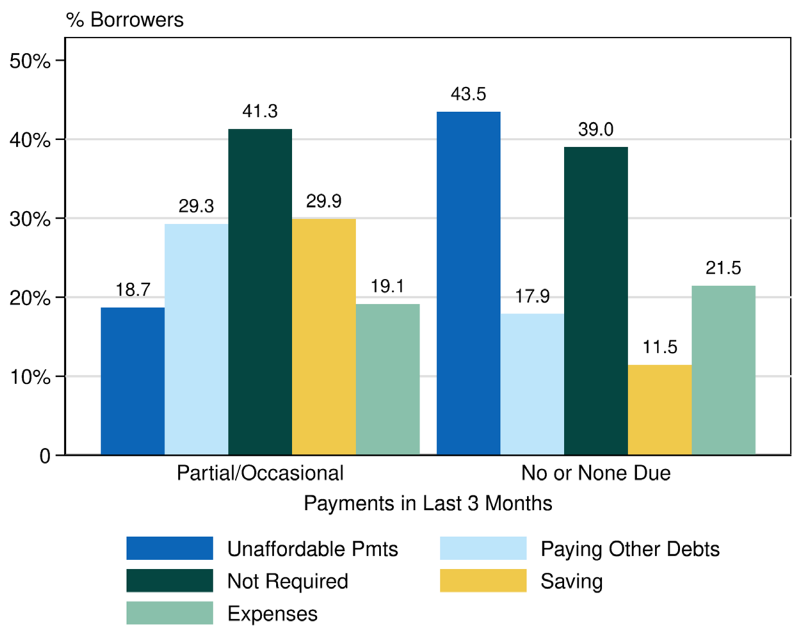
Source: Federal Reserve Bank of Philadelphia CFI Survey Data, July 2023

For an additional exploration of how expected future repayment capacity differs by demographic group, see Appendix **Table 1**. Borrowers most likely to have made no payments in the prior three months include borrowers with incomes below $40,000 (60 percent), borrowers with less than a bachelor's degree (61 percent) or a graduate degree (58 percent), borrowers older than 35 (with the highest category for borrowers ages 56–65, at 67 percent making no payments), as well as female borrowers (61 percent) or other gender borrowers (70 percent). Among race/ethnicity groups, Black borrowers and Other race borrowers are most likely to report making no payments or having none due, at 55 percent each. Further, those same groups are most likely to report that they expected to make no payments in October, with 40 percent of borrowers with incomes below $40,000, 41 percent of borrowers with less than a bachelor's degree, 46 percent of borrowers ages 36–45, and 36 percent of Black borrowers. Consistent with information in our May 2022 report and with Figure 3, borrowers who were least regular with payments previously were most likely to expect struggling with payments in the future. In fact, the correlation coefficient between the numbers in column 3 of Table 1, Panel (a), and numbers in column 3 of Table 1, Panel (b), is 76 percent.

This finding highlights that a segment of borrowers historically has and likely will continue to chronically struggle with federal student loan repayment and may require particular attention, and especially borrowers who did not complete the degree for which they borrowed.

To better understand the reasons behind not making payments in the prior three months, we split up borrowers into categories based on their payment patterns — those making partial or occasional payments, and those making no payments or none due in the previous three months. As shown in **Figure 4**, many borrowers selected “payment was not required,” which is appropriate, given that the payment pause was still in effect. The remainder of the responses indicate that borrowers would have liked to make a payment, but they could not for various reasons. Payments are unaffordable for 19 percent of borrowers who made partial or occasional payments and for 43 percent of borrowers who reported making no payments or none were due. A significant share of borrowers noted they are saving or paying down other debts using the funds that would have been applied to student loan payments; borrowers making no payments or having none due are much less likely to save, with only 12 percent building savings with foregone student loan payments. Approximately one-fifth of respondents in either category reported using funds that would have been applied to student loan payments for expenses. We note that the responses are not mutually exclusive, and many borrowers selected multiple options.

Figure 4 — Reasons for Not Making Full Payments in Previous Three Months

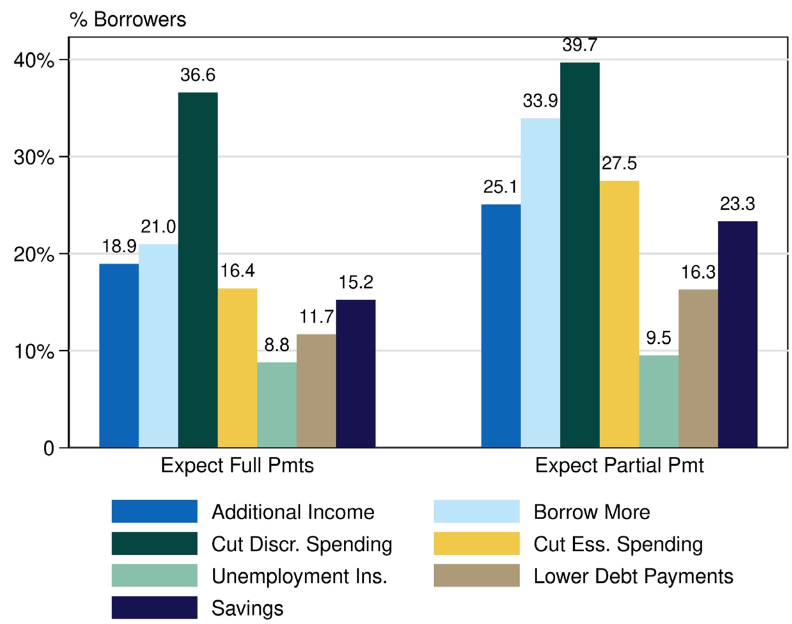


Notes: Sample includes respondents who reported an outstanding student loan for their own education. Respondents could select more than one of these reasons. We show statistics for borrowers who made partial/occasional payments, made no payments, or had no payments due in the prior three months. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age.

Source: Federal Reserve Bank of Philadelphia CFI Survey Data, July 2023

To understand borrowers' financial pressures in more detail, we then asked respondents whether they anticipated using any of the commonly used tools or strategies to afford their monthly student loan payments once their payments resumed in October 2023. The responses (which were, again, not mutually exclusive) are summarized in **Figure 5** for borrowers who expected to make at least some payments. Of those borrowers, the largest share expected to cut discretionary spending (about 38 percent of borrowers expecting to make full payments and 40 percent of borrowers expecting to make partial or occasional payments). About 20 percent of borrowers who expected to make full payments and 33 percent of borrowers who expected to make partial payments anticipated borrowing more from lenders or friends/family. About 20 percent of borrowers who expected to make full payments and 25 percent of borrowers who expected to make partial payments anticipated earning additional income to afford their payments. Some 18 percent of borrowers who expected to make full payments and 28 percent of borrowers who expected to make partial payments anticipated cutting essential spending; 15 percent and 22 percent, respectively, anticipated using savings for their loan payments. Overall, even borrowers who expected to make full payments anticipated adjusting their budgets to afford their student loan payments, though to a much lesser extent than borrowers who anticipated skipping some payments.

Figure 5 — Anticipated Strategies Needed to Afford Student Loan Payments in October 2023



Notes: Sample includes respondents who reported an outstanding student loan for their own education and a payment due in October 2023. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age.

Source: Federal Reserve Bank of Philadelphia CFI Survey Data, July 2023

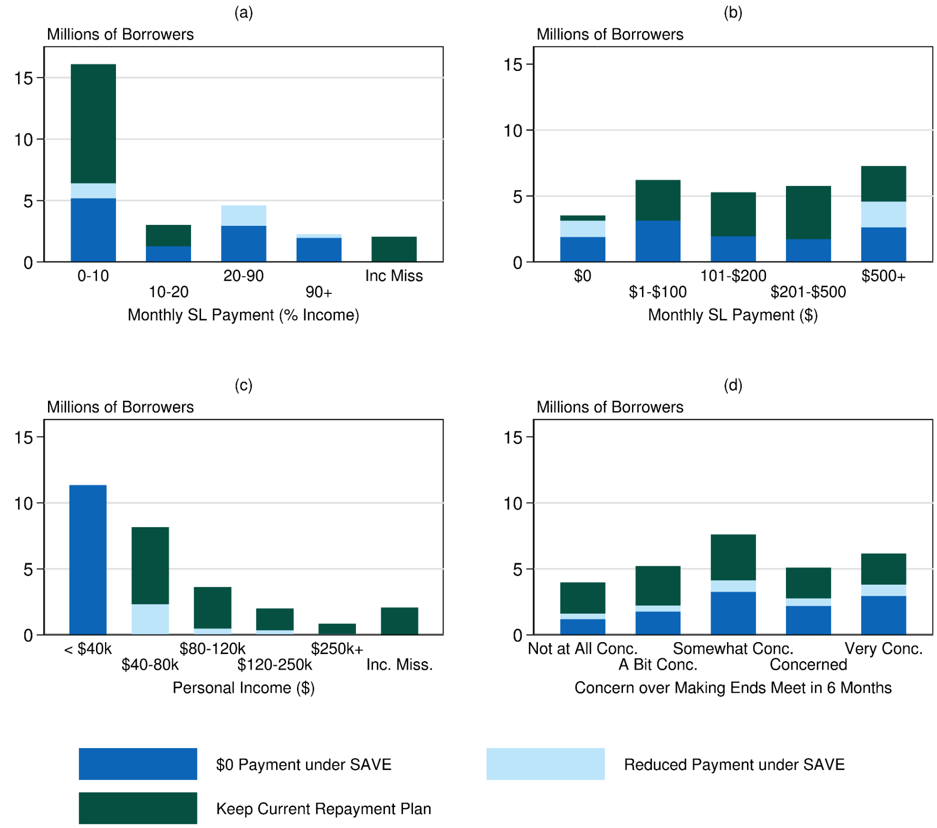
Borrowers Likely to Benefit from the SAVE IDR Plan

Ideally, servicers would target enrollment in relief programs (e.g., IDR plans, including the new SAVE IDR plan) to those borrowers who particularly anticipate struggling. The Department of Education announced that it will automatically enroll borrowers who are 90+ days late on their payments into SAVE, which should help keep borrowers out of more precarious financial situations. And since the SAVE IDR plan replaced an existing IDR plan, the Revised Pay as You Earn (REPAYE) plan, the more than 3 million borrowers enrolled in the REPAYE plan as of September 2023 automatically benefit from SAVE. To understand which borrowers might have their monthly payments reduced by the SAVE IDR plan, our survey data allow us to consider monthly debt service ratios (or repayment burdens), expressed here as the ratio of the scheduled monthly student loan payment and individual income. Many borrowers rely on household income to repay their loans because they are out of the labor force or unemployed, so their incomes may be low and payments high even though they are making their payments by relying on household income.

In **Figure 6**, we have scaled our survey respondents to match up with aggregate borrower counts, which see approximately 27 million borrowers with federal loans of their own (i.e., excluding Parent PLUS loans) in repayment or forbearance. We place borrowers in three categories based on their potential degree of benefit from the SAVE IDR plan. The numbers of borrowers reflected in dark blue are in a lower-income category and would qualify for $0 payments under SAVE (those earning below 225 percent of the federal poverty line, which we approximate as those earning $35,000 per year or less).[9] Borrowers shown in lighter blue would likely see reduced payments under SAVE but would not qualify for $0 payments because their current monthly debt burden is at least 20 percent of their pretax income, but they earn more than $35,000 per year. The remaining category of borrowers (shown in dark green) has more uncertain benefits from the SAVE plan and could be better off staying in their current repayment plan (which we assumed they would to be conservative).

[9] In our data, income is reported in increments of $10,000, and we take the midpoint of each range to approximate the dollar amount of income available to the individual for purposes of IDR eligibility calculations (e.g., individuals reporting incomes between $30,000 and $40,000 are approximated as having incomes of $35,000). We classify all borrowers reporting individual incomes in the $30,000–$40,000 range as likely qualifying for $0 payments under SAVE, as the qualifying threshold for a single individual is $32,805 and the threshold for a two-person household is $44,370.

Figure 6 — Potential Eligibility for SAVE IDR Plan



Notes: Sample includes respondents who reported an outstanding student loan for their own education and a payment due in October 2023. Borrowers likely eligible for a $0 payment under SAVE IDR are approximated as those earning $35,000 per year or less. Borrowers likely eligible for reduced payments under SAVE are approximated as those earning more than $35,000 per year and whose monthly payment is at least 20 percent of their pretax income. Responses are reweighted to reflect the American Community Survey distribution by income, education, race, and age.

Source: Federal Reserve Bank of Philadelphia CFI Survey Data, July 2023

Even under conservative assumptions for take-up rates, many borrowers could benefit from the new SAVE plan that caps monthly payments for borrowers to 5 percent of discretionary income for undergraduate loans and 10 percent of discretionary income for graduate loans. Panel (a) in Figure 6 shows the distribution of expected SAVE benefits (assuming 100 percent take-up) by monthly payment burden categories, defined by the ratio of their monthly loan payment to their reported income. Most borrowers have moderate monthly payment burdens of 0 percent–10 percent, reflecting the fact that many borrowers are enrolled in reduced payment plans that existed before the pandemic. Still, many of them (about 5 million) could be moved to $0 payment under SAVE. Some borrowers have higher-payment burdens, including those who technically have “infinite” debt service ratios since their income is $0; those borrowers are in the 90 percent + monthly payment burden category. Almost all borrowers in higher-payment burden groups would see payment reductions under SAVE.

In Panel (b), we show the potential benefit distribution by dollar amount of monthly payment. Across payment categories, there is a relatively even split between borrowers who would likely see reduced payments under SAVE versus those who may be better off with their current repayment plan. Panel (c) categorizes borrowers by personal income, making it clear that the most generous likely benefits are targeted toward the lowest-income borrowers, who make up the majority of the borrower population (but not the majority of the value of student loan payments). Finally, Panel (d) shows benefits by the level of concern over a borrower's ability to make ends meet, where we see a relatively even split in the likely benefit distribution across levels of concern, though with a slightly higher incidence of potential benefits from SAVE for borrowers who are very concerned about making ends meet.

Based on our analysis, most borrowers had the option of manageable payments in October. Only an estimated one-third of borrowers had to make their "regular" scheduled monthly payment without benefiting from the SAVE IDR plan, if they needed it. As it turns out, those borrowers are considerably less likely to report expecting not to be able to make payments in our survey data. Furthermore, as shown in Panel (c) of Appendix Table 1, the borrowers we previously identified as most likely to expect struggling with payments are the most likely to benefit from SAVE.

Conclusion

As ever, there will be borrowers who struggle and fall through the cracks. The extent to which the Department of Education's relief programs can result in affordable payments for distressed borrowers will hinge on robust implementation and a resilient servicing environment. The student loan repayment ecosystem at large may be strained in the coming months, especially given the unprecedented borrower outreach necessary to reintegrate them into repayment. Borrowers in distress and with no avenue for payment relief, however, are unlikely to be many. Primarily, we are thinking of parent borrowers who do not qualify for the SAVE IDR plan as implemented and whose debt service ratios render their payments unaffordable. Those borrowers who do struggle and cannot take advantage of the SAVE plan will have until October 2024 before their credit bureau files will show any delinquency, but they are likely to change their financial behavior well before then. We will continue tracking and sharing insights into their challenges and experiences with student loan repayment in 2023 and beyond.

Appendix

Table 1 - Current Payment Consistency, Expected Future Payment Capacity, and Likely Benefit from Income-Driven Repayment by Demographic Group

	(a) Current Payment Consistency (Last 3 Months)			(b) Expectations of Payment Capacity (October 2023)			(c) Likely Benefit from SAVE IDR Plan	
	Full Payments	Partial/ Occasional Payments	No Payments or None Due	Expect Full Payment	Expect Partial Payment	Expect No Payment	Share of Borrowers	Share of Monthly Payment
All Borrowers	26.5%	15.4%	58.1%	35.1%	22.8%	42.0%	56.1%	71.5%
Borrowers w/ Payment Due in Oct	30.7%	17.3%	52.0%	42.9%	27.9%	29.2%	51.8%	69.5%
Income Range								
< $40,000	23.0%	16.2%	60.8%	34.2%	26.0%	39.8%	1.0%	100.0%
$40,000 - < $75,000	23.6%	21.0%	55.4%	41.6%	27.8%	30.6%	28.4%	69.1%
$75,000 - < $125,000	51.3%	17.6%	31.1%	55.4%	35.5%	9.1%	13.2%	51.8%
$125,000 - < $250,000	54.4%	7.0%	38.6%	71.1%	18.7%	10.2%	17.1%	50.0%
$250,000+	71.6%	16.3%	12.1%	54.0%	46.0%	0.0%	5.7%	0.0%
Degree Attainment								
High School	37.3%	26.3%	36.5%	36.3%	30.7%	33.0%	67.9%	82.9%
Less than Bachelors	24.8%	14.0%	61.2%	34.9%	23.9%	41.2%	63.1%	76.7%
Bachelors	30.2%	21.2%	48.6%	45.5%	31.3%	23.3%	41.4%	68.2%
Graduate Degree	34.5%	8.0%	57.5%	59.5%	26.5%	14.1%	31.9%	46.4%
Age Range								
18-25	39.2%	24.8%	36.0%	45.7%	38.3%	15.9%	58.0%	67.8%
26-35	34.8%	23.2%	42.0%	46.6%	30.6%	22.8%	47.3%	66.9%
36-45	20.7%	15.8%	63.4%	33.0%	21.5%	45.5%	54.2%	72.6%
46-55	26.6%	10.8%	62.7%	38.2%	24.4%	37.4%	46.7%	66.1%
55-65	31.7%	1.8%	66.5%	53.5%	22.7%	23.8%	61.0%	74.1%
65+	27.6%	6.9%	65.5%	56.4%	14.6%	28.9%	48.2%	89.7%
Gender								
Male	38.4%	19.0%	42.6%	49.1%	27.4%	23.5%	44.5%	64.4%
Female	23.6%	15.8%	60.5%	36.1%	28.3%	35.6%	60.4%	75.3%
Other	9.4%	20.9%	69.8%	32.7%	32.7%	34.6%	38.5%	44.8%
Race/Ethnicity								
White (Non-Hispanic)	33.2%	14.2%	52.6%	45.7%	25.8%	28.5%	48.2%	64.8%
African American / Black	28.9%	15.9%	55.2%	37.5%	26.5%	35.9%	61.6%	85.5%
Hispanic	29.8%	25.2%	45.0%	41.9%	32.6%	25.5%	52.3%	62.5%
Other	18.8%	25.9%	55.3%	37.0%	34.9%	28.1%	56.5%	84.5%

Notes: In Panel (a), we reported the share of borrowers making full payments, partial/occasional payments, and no payments (or none due) in the previous three months. In Panel (b), we reported the share of borrowers expecting to make full payments, partial payments, or no payments in October 2023. In Panel (c), we reported the share of borrowers who are likely to benefit from SAVE IDR based on income (below $35,000 personal income per year) or debt-to-income (monthly payment higher than 20 percent as a share of income). All statistics except "All Borrowers" are for borrowers in repayment (i.e., borrowers who report a payment due in October 2023).

Source: Federal Reserve Bank of Philadelphia Consumer Finance Institute Survey Data, July 2023