

## Women Hold Majority of College Degrees and Debt — and Take Longer to Pay It Off

WASHINGTON — A new American Association of University Women (AAUW) report, *Deeper in Debt: Women and Student Loans*, estimates that women hold almost two-thirds (\$833 billion) of the country's \$1.3-trillion student debt while men hold \$477 billion. The research shows that those with the scarcest resources bear the brunt of student debt in the United States.

"It's encouraging that women are enrolling in college more than ever before, but at the same time they are taking on larger amounts of debt to pay for their dreams," said Kevin Miller, Ph.D., the senior researcher for AAUW. "Because of factors like the gender pay gap, debt that could be manageable ends up becoming unmanageable, particularly for women."

More than half of graduating U.S. college students have financed some or all of their education with student loans. Women now earn 57 percent of bachelor's degrees from U.S. colleges and universities, and AAUW estimates that women take on average two years longer to pay off their student debt than men do. Black women take on more student debt than do members of any other group and ultimately struggle the most to pay it off.

"Women face a catch-22: go to college and take on student loan debt but get a higher paying job or, alternatively, forgo college and avoid the debt, but be locked out of higher-wage careers. We need to do better," said Miller.

Following graduation, women repay their loans more slowly than do men, in part because of the gender pay gap. Women with college degrees working full time make 26 percent less than their male peers, which leaves women with less income on average to devote to debt repayment. And thanks to student debt, women are more likely than men to experience financial difficulties: Thirty-four percent of all women, 42 percent of Hispanic women, and 57 percent of black women who were repaying student loans said they had been unable to meet essential expenses within the past year.

"This isn't just a student problem, it's a gender inequity problem and it impacts us all," said Anne Hedgepeth, senior government relations manager at AAUW. "As a nation, we rely on women to add to and strengthen our economy. That can't happen under mountains of student debt."

AAUW advocates safeguarding and expanding Pell Grants for low-income students as well as providing nontraditional students with the resources they need, such as on-campus child care, to successfully complete college degrees. Solutions to the student debt problem should also include supporting income-driven repayment approaches that reflect borrowers' realities. And our support for students should address the additional costs students face beyond tuition: books, supplies, and housing, to name a few. Congress can take leaps toward closing the gender pay gap and bolstering women's economic security by passing legislation like the Paycheck Fairness Act and the Pay Equity for All Act.

"The status quo is untenable for women with student debt," said Hedgepeth. "Imagine if there are cuts to Pell or to other financial aid programs. Women's \$833-billion problem could become even worse. The solutions are diverse, and they tackle the challenges students face before and after attending college. It's time for policy makers, institutions of higher education, and us as a nation to commit to fixing this problem for women and for all student borrowers."