How America Pays for Graduate School: New Research from Sallie Mae and Ipsos

Sallie Mae has partnered with Ipsos to produce new research, How America Pays for Graduate School, a national study of what motivates students to attend grad school, the sources they use to fund it, and their overall decision-making process.

Nearly all grad students (95 percent) said an advanced degree is necessary to enter, advance, accelerate, or remain competitive in their chosen career.

When deciding where to enroll, quality and convenience outweigh cost. Eight in 10 grad students based their decision on the school’s academic offerings, prestige, location, culture, or other personal considerations, while only 12 percent based their decision on cost.

Students spent an average of $24,812 on grad school in academic year 2016-17, and they paid for most of it — 77 percent — themselves, with a combination of borrowing and earnings.
Half of the grad students with federal loans expect to receive Public Service Loan Forgiveness after they graduate and meet eligibility requirements.

How America Pays for Graduate School reports the results of 1,597 online interviews Ipsos conducted between May and July 2017 of students age 20 or older enrolled full or part time in graduate school.

Read the full report for a complete look at the findings.