



Budget Model

Biden's SAVE Plan – Distributional Impact Analysis

Summary: The impact of income-driven repayment (IDR) educational financing plans by income, race, and gender is not generally well understood. Our analysis estimates that approximately 43 percent of the subsidies from President Biden's Saving on a Valuable Education (SAVE) plan will accrue to current Black student borrowers and 71 percent to current female borrowers. While lower- to middle-income student borrowers stand to gain the most, we estimate that about a fifth of the benefits will go to households in the top 20 percent of the income distribution, and borrowers with graduate-level education who benefit from the SAVE plan tend to experience the highest savings on average.

Key Points:

- Approximately 43 percent of the total benefits from the SAVE plan would accrue to Black borrowers with outstanding student loan debt. For future borrower cohorts, about 25 percent of the benefits are expected to go to Black borrowers.
- Female borrowers are expected to receive about 70 percent of the benefits from the SAVE plan, with current borrowers gaining 71 percent and future cohorts accruing 68 percent.
- Current student loan borrowers in the top quintile of the income distribution are estimated to receive 24 percent of the total SAVE subsidies, while borrowers from the top quintile in future cohorts are expected to gain 18 percent.
- While the SAVE plan focuses on benefiting undergraduate borrowers, those with graduate loans are also receiving substantial subsidies due to their significantly larger debt amounts. Student borrowers with graduate loans receive an average subsidy of \$6,500 to \$8,800 per beneficiary.

Introduction

Despite being the most generous [income-driven repayment \(IDR\) plan](#) available on the market, the [Saving on a Valuable Education \(SAVE\)](#) plan's potential distributional impact has not been thoroughly investigated.¹ In this brief, we analyze the distribution of the present value benefits from the SAVE plan in terms of various dimensions of socioeconomic characteristics leveraging data from the [2019 Survey of Consumer Finances \(SCF\)](#)² and the [2017-18 National Postsecondary Student Aid Study: Administrative Collection \(NPSAS:18-AC\)](#)³ merged with [PWBM's Microsimulation](#) to add rich information on the (simulated) income trajectory and family formation of future borrowers for the next 20-25 years.

Given the differences in key characteristics—such as income, age group, and years in repayment—between current and future borrowers, we divide our distributional analysis into two categories: (1) current borrowers with outstanding student loan debt and (2) incoming borrower cohorts that will receive future student loan disbursements.

For current borrowers, we analyze the distributional effects by income, age group, sex, race/ethnicity, educational attainment, marital status, years in repayment, debt-to-income ratio, and overall debt size. For future borrowers, we examine the distributional effects by income, sex, race/ethnicity, educational attainment, debt-to-income ratio, and debt size using an illustrative future cohort of student borrowers. We omit the age group, marital status, and years in repayment categories for future borrowers because, by construction, they are postsecondary graduates who are just entering repayment and are predominantly young adults in the early stages of their career lifecycle.

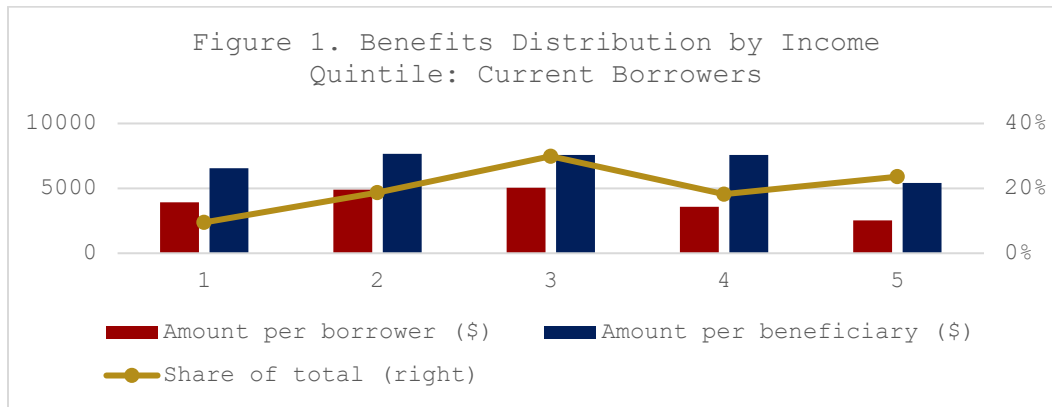
¹ For recent research studying the distributional impact of SAVE by income, see [Catherine, Clanton, and Yannelis \(2024\)](#). We advance this work by considering other dimensions of the characteristics of the borrowers and by studying future borrowers. We also highlight that as of late August 2024, the SAVE plan is under ongoing litigation and its terms can be affected by court rulings. See <https://studentaid.gov/announcements-events/save-court-actions> and <https://www.ed.gov/Save> for details.

² The SCF data includes information on current student loan debt outstanding balances, household income, demographics, and repayment plan choice, which is ideal for analyzing current borrowers. We reweighted the 2019 SCF data to target the Department of Education (ED)'s publicly available data on [outstanding student loan amounts by debt size and age](#). Our analysis for current borrowers relies on this data and, therefore, is susceptible to concerns related to small sample sizes for certain subgroups.

³ The NPSAS data contain information from a nationally representative sample of students attending Title IV postsecondary institutions in the United States during a given academic year. It includes detailed information on students' family (parental/self) income, demographics, and student loan borrowing status. We utilize the NPSAS data to analyze future borrower cohorts expected to enter repayment after their postsecondary study.

SAVE Distributional Effects for Current Borrowers with Outstanding Loans

- Income Quintiles⁴



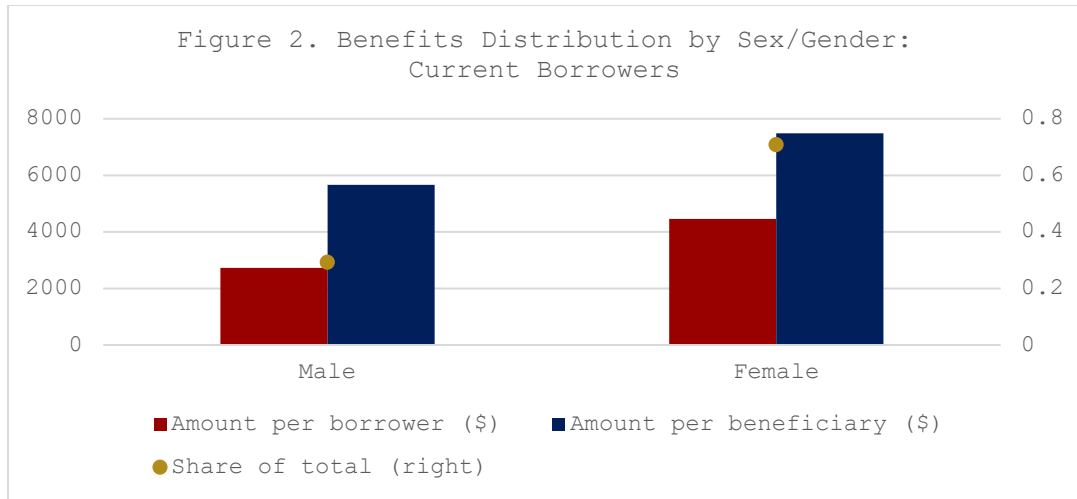
Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 1 illustrates the distribution of benefits across income quintiles for current borrowers. All five income groups experience substantial repayment savings from SAVE, with an average gain of \$3,761 per borrower and \$6,841 per beneficiary.⁵ SAVE particularly benefits middle-income borrowers, likely because lower-income borrowers already benefited from existing IDR plans, such as IBR, PAYE, and REPAYE, before the introduction of the SAVE plan. Consequently, the discretionary income threshold increase under SAVE has a relatively smaller impact on these borrowers.

- Sex/Gender

⁴ The income quintile cutoffs are age-cohort adjusted, following [Catherine and Yannelis \(2023\)](#). All money variables are measured in constant 2024 US dollars. The income quintile cutoffs are presented in Table 16.

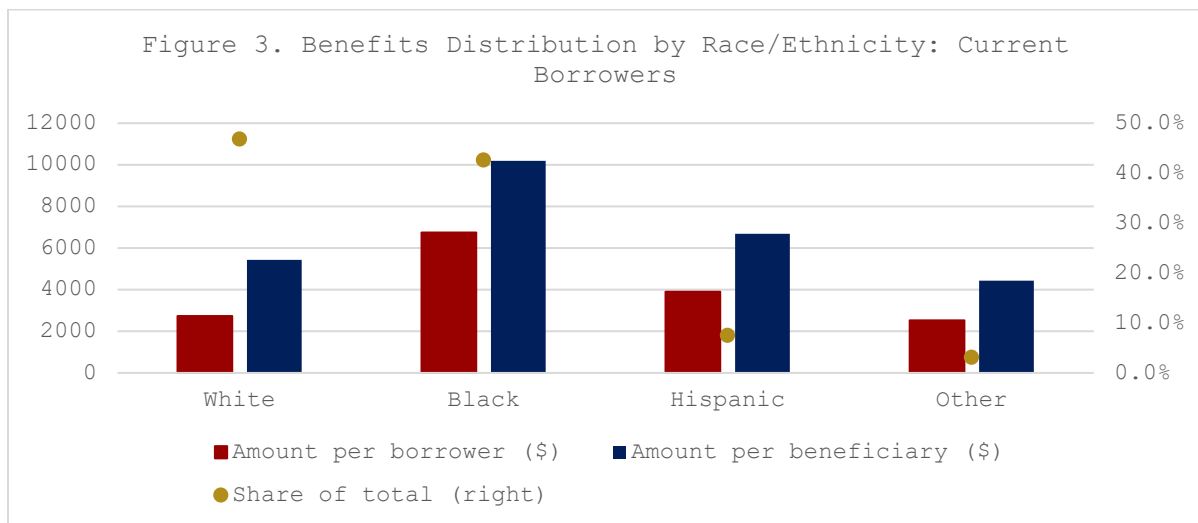
⁵ The repayment savings per *borrower* is calculated as the average present value of repayment gains among all borrowers with positive student loan balances, including borrowers with zero expected gains from SAVE. The savings per *beneficiary* is the average present value of repayment savings among borrowers with only positive expected gains from SAVE.



Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 2 illustrates the distribution of benefits under the SAVE plan by sex for current borrowers. The figure shows that females benefit more, on average, from the SAVE plan, both in terms of per capita savings and the total share of overall policy benefits. The reasons for this are threefold. First, it reflects the fact that [women outnumber males in enrollment in postsecondary studies](#), both in undergraduate and graduate degrees. Second, it highlights that more women take out student loans to finance their postsecondary education compared to men. Third, due to the gender wage gap, women tend to have relatively lower incomes over their careers, which leads to higher potential subsidies under the policy.

- Race and Ethnicity

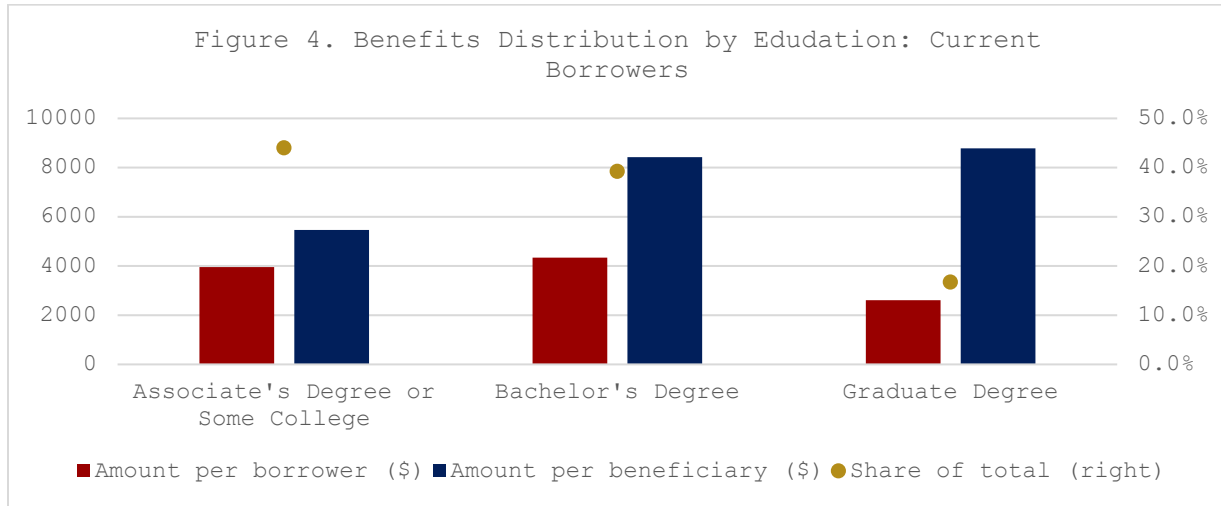


Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 3 illustrates the distribution of benefits under the SAVE policy by race and ethnicity for current borrowers. Black borrowers receive the highest average subsidy, at \$6,747 per borrower

and \$10,192 per beneficiary ---- approximately double that of white borrowers. However, white borrowers accrue the largest share of total policy savings, reflecting that they still make up the majority of student loan borrowers.

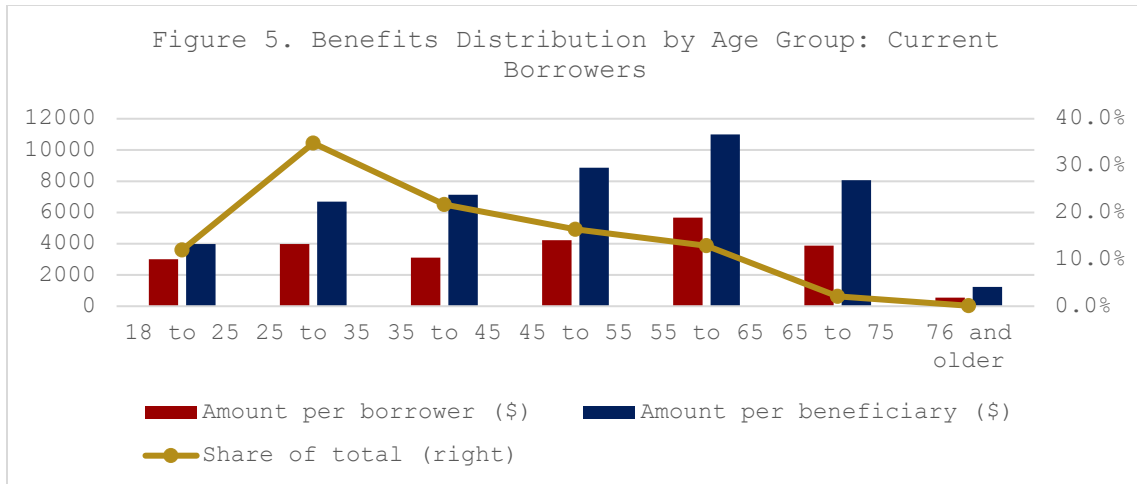
- **Educational Attainment**



Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 4 presents the distribution of benefits under the SAVE policy by educational attainment for current borrowers. Borrowers with associate's degrees, some college, or bachelor's degrees receive more benefits from the policy than graduate borrowers, both on a per borrower basis and in terms of total subsidy share. This distribution reflects key features of the SAVE plan: (1) undergraduate borrowers are subject to a lower mandated share of income, and (2) they typically have smaller original student loan balances, qualifying them for reduced repayment terms. However, on a per beneficiary basis, graduate borrowers who do receive policy savings experience the highest average benefits, due to their significantly larger student loan amounts, which can result in substantial loan forgiveness.

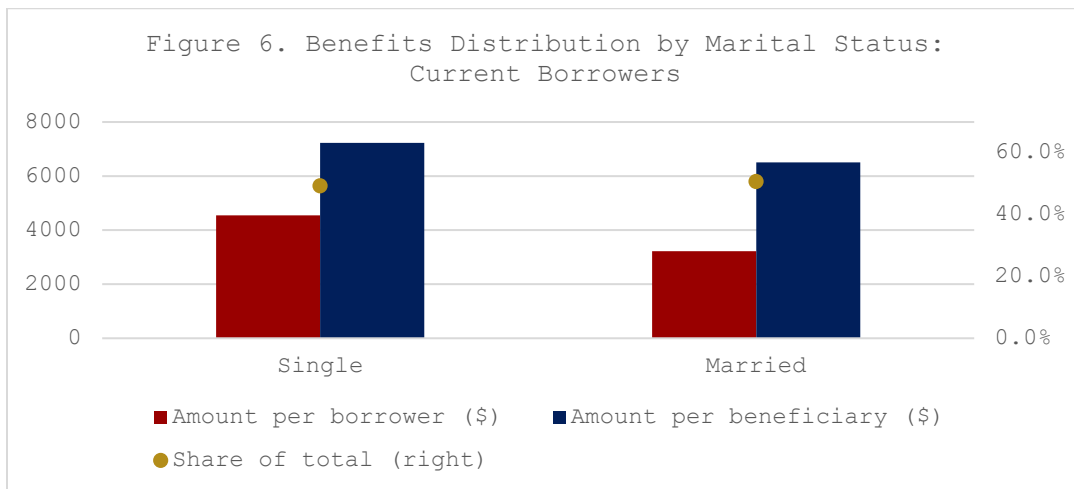
- **Age Group**



Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 5 illustrates the distribution of benefits under the SAVE plan across various age groups among current borrowers. Significant savings per borrower are observed across all age groups, with those aged 45 to 75 experiencing the highest per capita policy savings. In contrast, the 76-and-older age group receives a markedly lower benefit, averaging just \$547 per borrower and \$1,240 per beneficiary. Notably, borrowers aged 25 to 35 account for the largest share of total policy savings, largely reflecting the demographic composition of current student loan borrowers.

- **Marital Status**

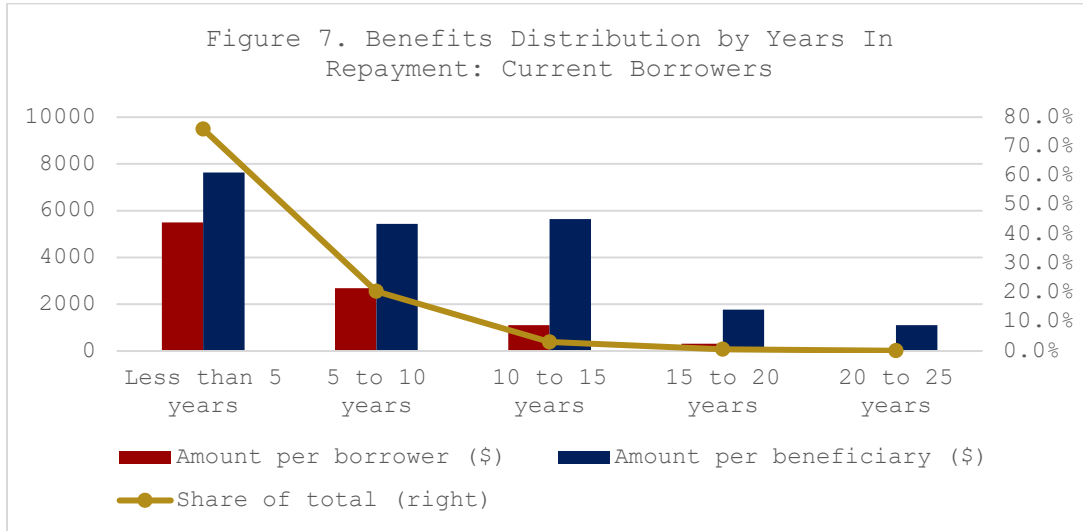


Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 6 illustrates the subsidy distribution under the SAVE policy for current borrowers, categorized by marital status. Single borrowers exhibit a higher per capita subsidy compared to married borrowers. This disparity may be attributed to the demographic characteristics of single borrowers, who are more likely to be in the early stages of their lifecycle and have lower

projected future incomes. These factors render them more eligible for the benefits of the SAVE plan.

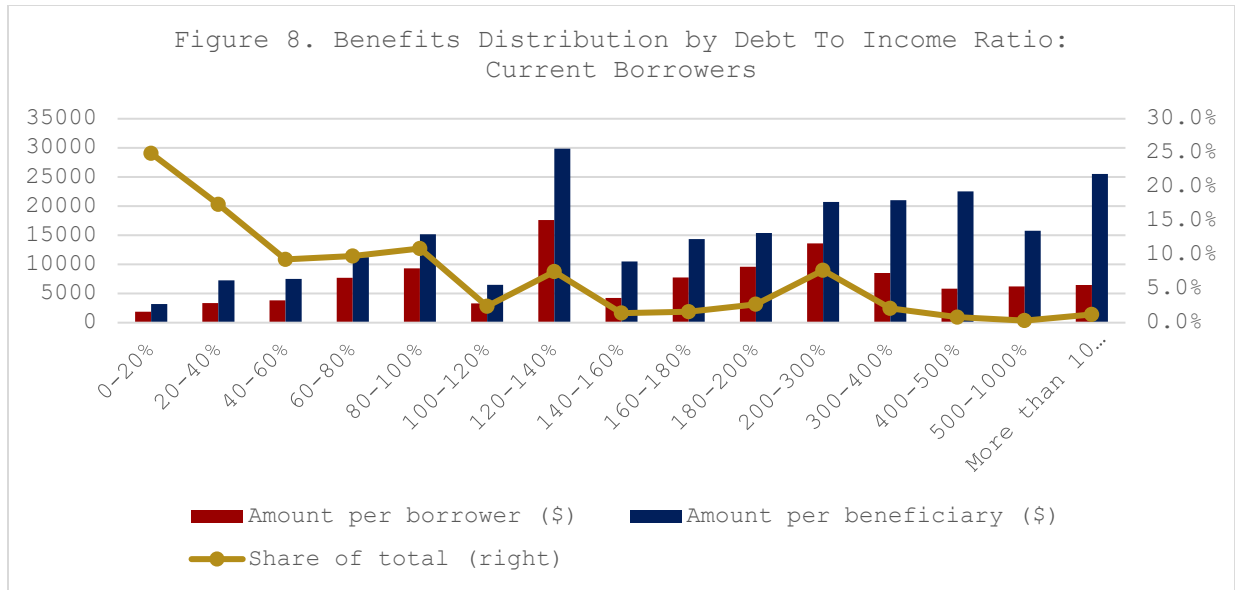
- **Years in Repayment**



Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 7 illustrates the distribution of benefits under the SAVE plan among current borrowers according to their years in repayment. The earlier a borrower is in their repayment period, the greater the benefits they potentially accrue, both on a per capita basis and in terms of the total share of policy savings. This observation aligns with the intuition that borrowers who are just beginning their repayment have a higher potential to capitalize on the SAVE plan's generosity than those who have been repaying for several years.

- **Debt-to-Income Ratio**

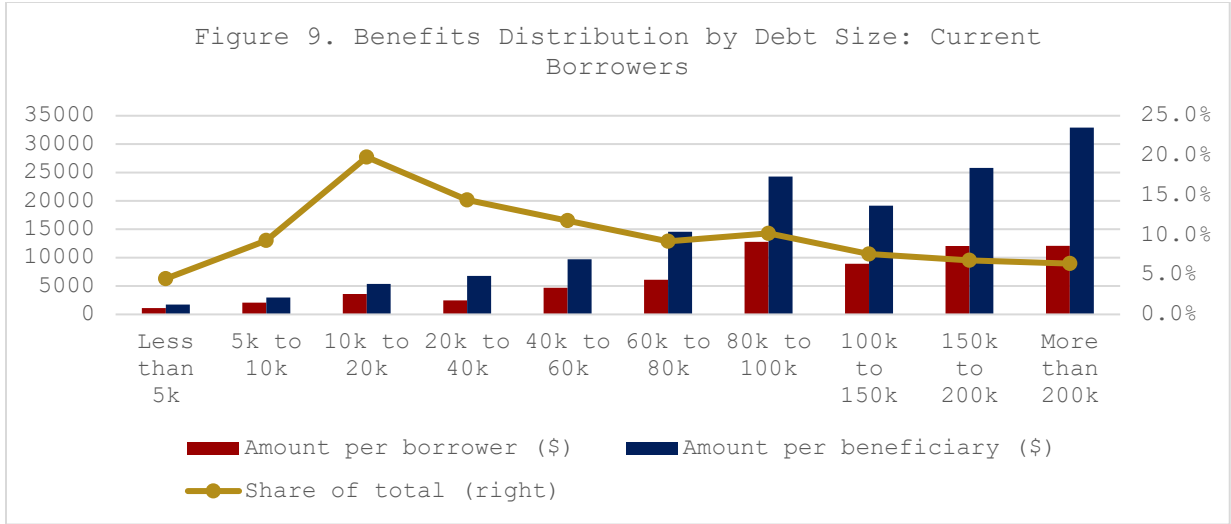


Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 8 displays the distribution of policy benefits for current borrowers, categorized by their outstanding debt-to-income ratio. Theoretically, a higher ratio indicates a greater burden in repaying student loan debt. The figure shows that the relationship between the debt-to-income ratio and the total share of policy savings is generally negative, reflecting that most student loan borrowers carry relatively small amounts of student debt.

The non-linear relationship between the debt-to-income ratio and per capita benefits reveals an implicit trade-off in managing student loan debt relative to income. On the one hand, borrowers with larger student loan debt can capitalize more on the generosity of the SAVE plan, as the plan is primarily income-dependent rather than loan-amount-dependent. On the other hand, the SAVE plan favors borrowers with smaller loan amounts by offering reduced repayment terms, incentivizing lower original balances. These opposing factors create sweet spots in the debt-to-income ratio at 120-140% and more than 200%.

- **Debt Size**

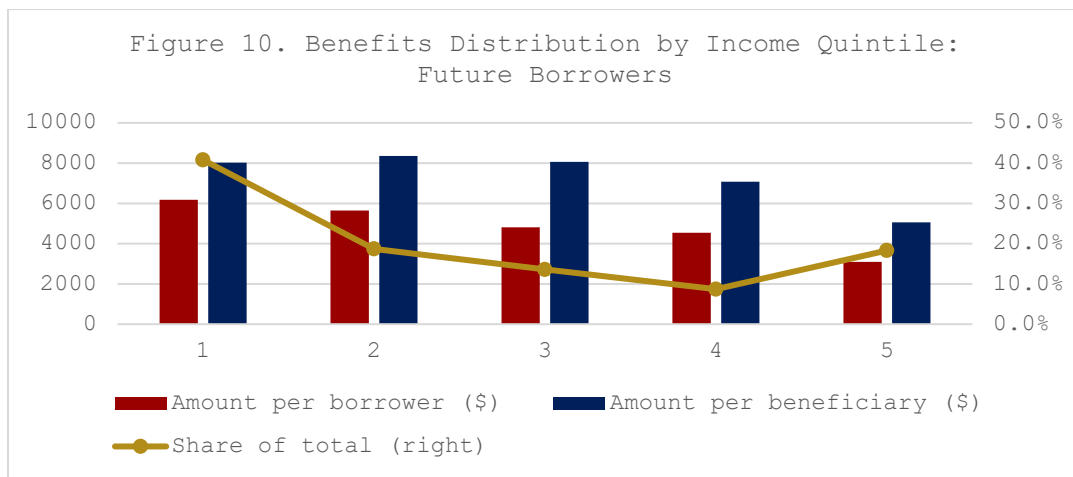


Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Figure 9 illustrates the distribution of benefits under the SAVE plan for current borrowers, categorized by their outstanding debt size. For most borrowers, an opposite relationship exists between per capita policy savings and the total share of policy savings as debt size increases. This pattern likely arises because the total share of benefits distribution mostly mirrors the actual student debt distribution, whereas the per borrower benefit distribution implies that, to some extent, the more student loan debt a borrower has, the more they can potentially exploit the generosity of the SAVE plan, especially on a per beneficiary basis.

SAVE Distributional Effects for Future Borrowers

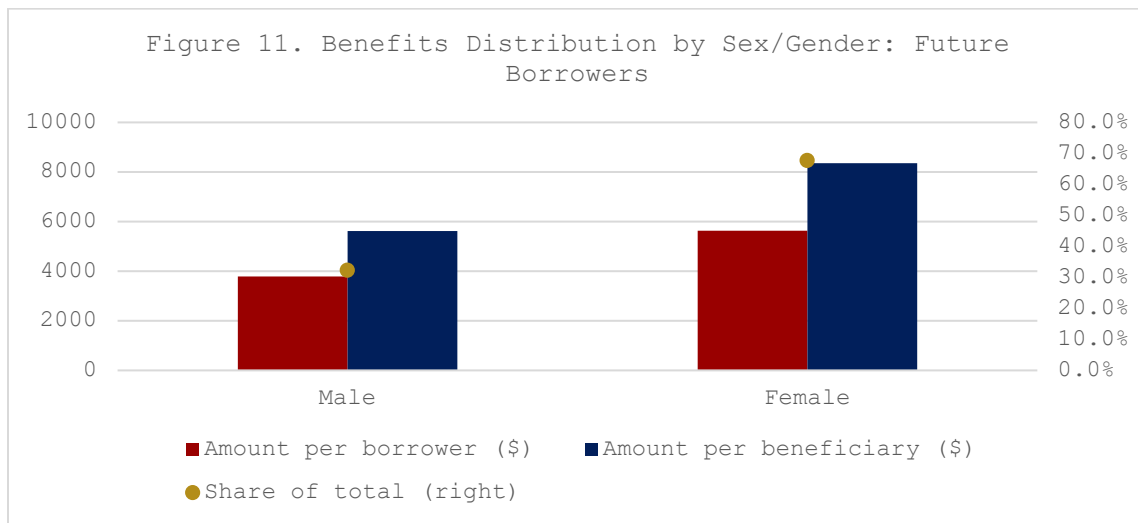
- Income Quintiles



Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 10 presents the distribution of the benefits under the SAVE plan for an illustrative cohort of future borrowers categorized by income quintiles.⁶ The overall per borrower policy benefit is \$4,876. And the average policy savings per beneficiary is \$7,222. Relative to current borrowers, future borrowers experience a slightly more uniform (and more progressive) per capita benefits accrual, with lower-income borrowers benefiting the most. The total share of policy subsidies disproportionately benefits lower-income borrowers (bottom two income quintiles) instead of middle-income borrowers.

- **Sex/Gender**

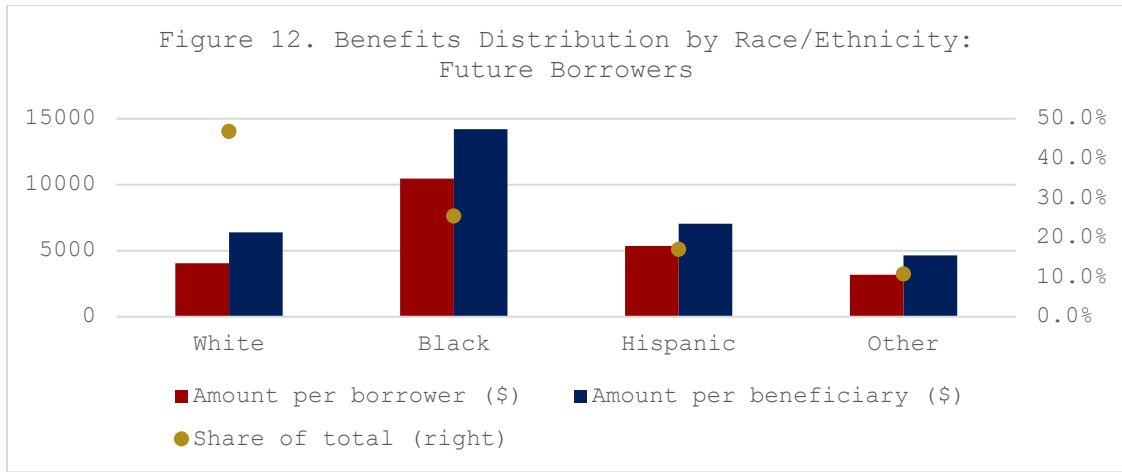


Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 11 presents the distribution of SAVE benefits by sex. Similar to the current borrowers' analysis, female borrowers are more likely to benefit from the SAVE plan, both in terms of per capita benefits and total share of policy subsidies, relative to male borrowers.

- **Race and Ethnicity**

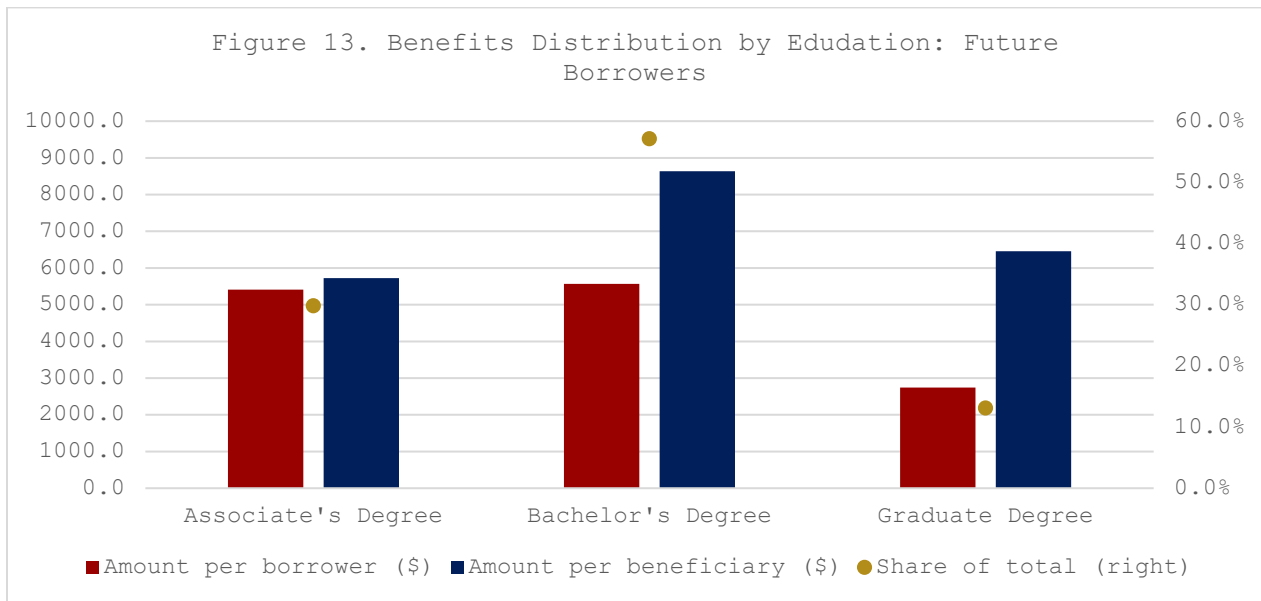
⁶ The income for the cohort of future borrowers is defined as the first-year income when they start repaying their student loan debts.



Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 12 illustrates the distribution of the benefits under the SAVE plan by race and ethnicity for the future borrower cohort. Similar to current borrowers, future borrowers also exhibit a pattern where Black and Hispanic borrowers receive substantially more per capita savings from the SAVE plan compared to white borrowers. Due to the composition of collegegoers and borrowers, most of the total benefits accrue to white borrowers.

- Educational Attainment

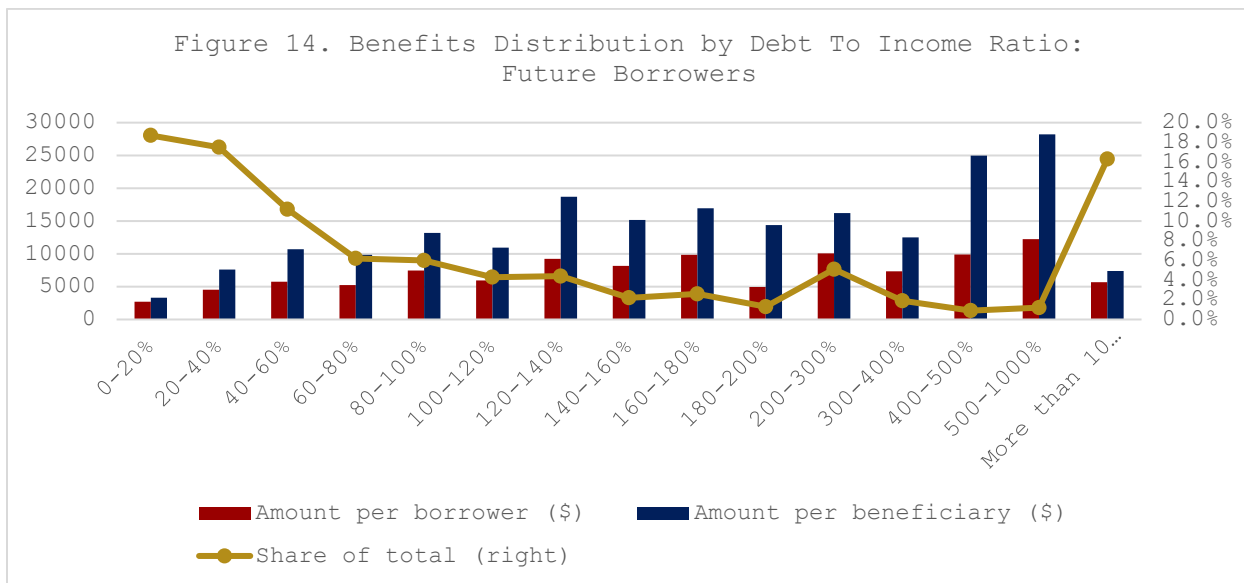


Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 13 presents the benefit distribution under the SAVE plan for future borrowers by educational attainment. Undergraduate student borrowers receive more policy subsidies in

terms of per borrower benefits and share of total savings than graduate borrowers.⁷ Similar to patterns shown among current borrowers, this is likely due to the SAVE plan favoring undergraduate borrowers through the reduced mandated share of income and lower original student loan balances. Moreover, undergraduate borrowers tend to have lower future expected income trajectories, which results in higher SAVE benefits. However, similar to current borrowers—though not as pronounced—the savings per beneficiary for graduate degree borrowers are comparatively higher. This is likely due to the fact that graduate borrowers who do benefit from the policy typically have significantly higher student loan debt.

- Debt-to-Income Ratio



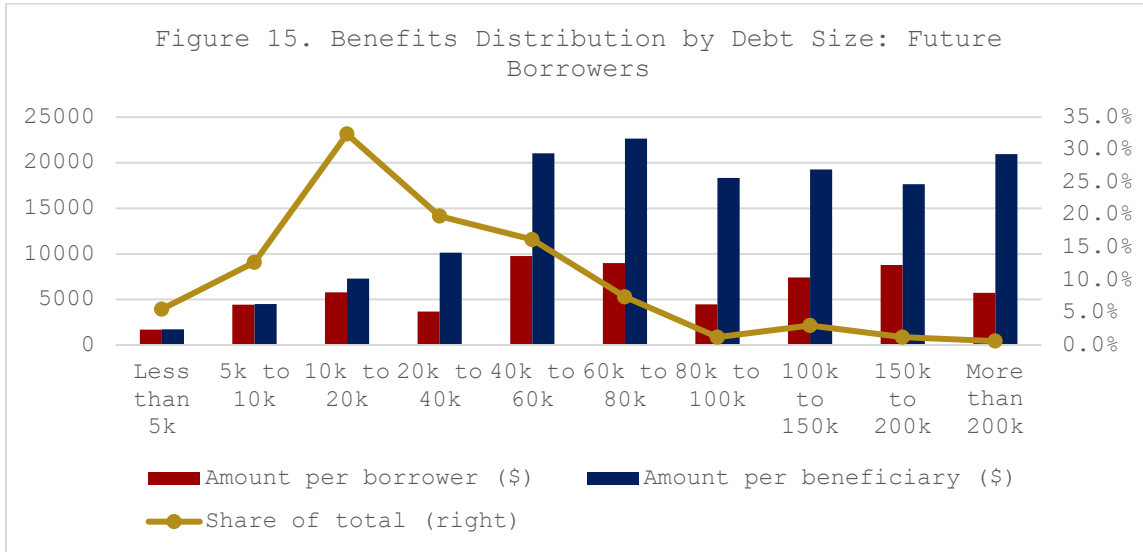
Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 14 presents the benefit distribution of the SAVE plan for the cohort of future borrowers by debt-to-income ratio. Compared to current borrowers, future borrowers exhibit a slightly more even distribution of per borrower policy savings, with a general trend indicating that the higher the debt-to-income ratio, the more likely a borrower is to benefit from the SAVE plan. Regarding the share of total benefits, the pattern primarily mirrors that of current borrowers, except in the category where the debt-to-income ratio exceeds ten times, which shows a substantially higher share. This is likely because all future borrowers are expected to have just

⁷ We do not observe educational attainment for 'Some College' in the NPSAS:18-AC data, as it provides the snapshot of student-level records on financial aid while they are still enrolled in their postsecondary education. We categorize students based on their level of study as defined in the NPSAS:18-AC data assuming that they will complete their degrees.

entered repayment without having paid down any of the balance and are currently earning relatively low incomes.

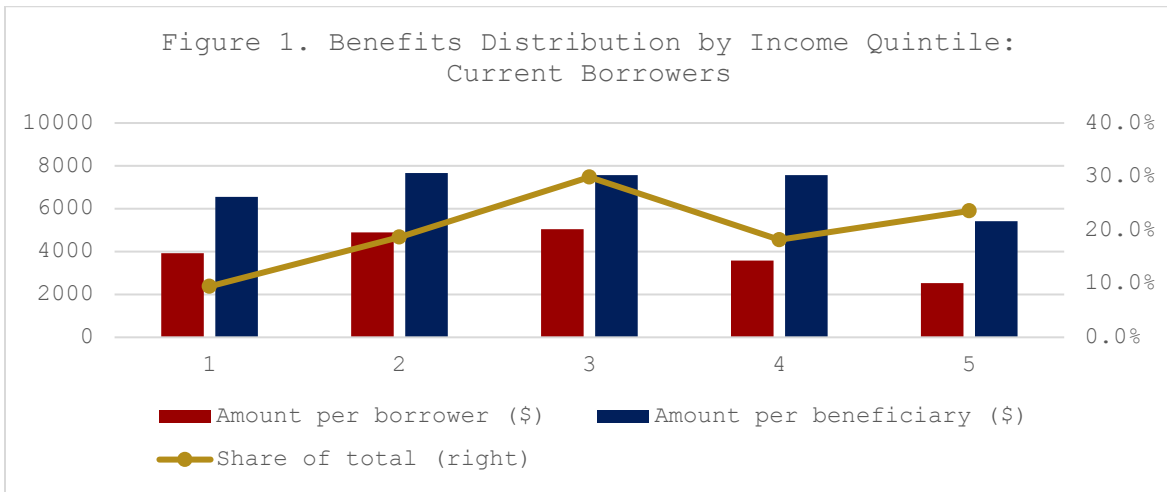
- Debt Size



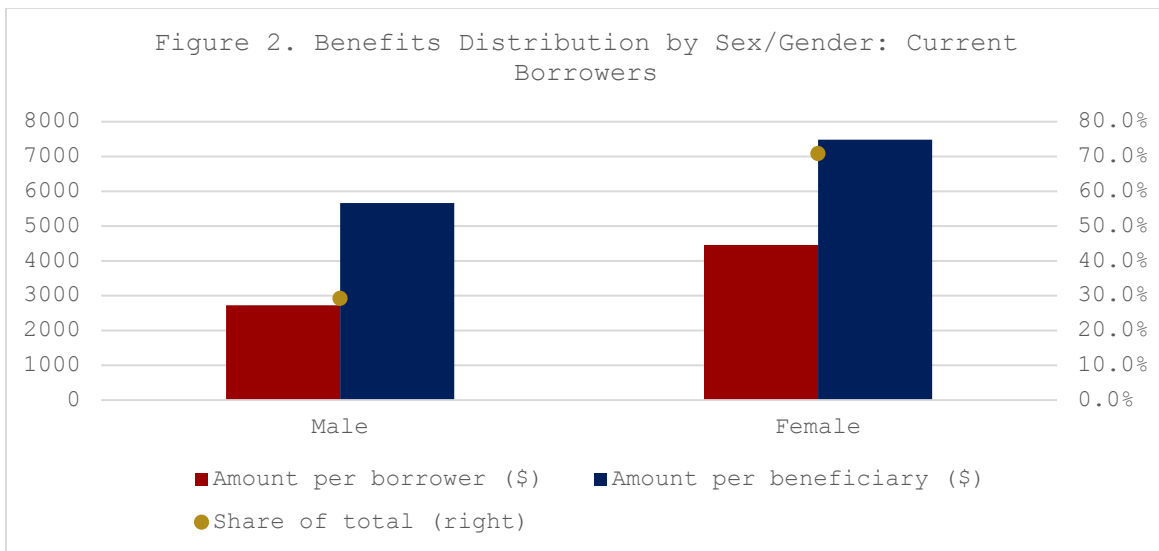
Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Figure 15 illustrates the distribution of policy savings under the SAVE plan for future borrowers, categorized by student loan debt size. The patterns for both per capita benefits and the share of total benefits closely resemble those of current borrowers. However, the SAVE plan exhibits a more balanced distribution of benefits for those with student debt amounts exceeding \$40,000.

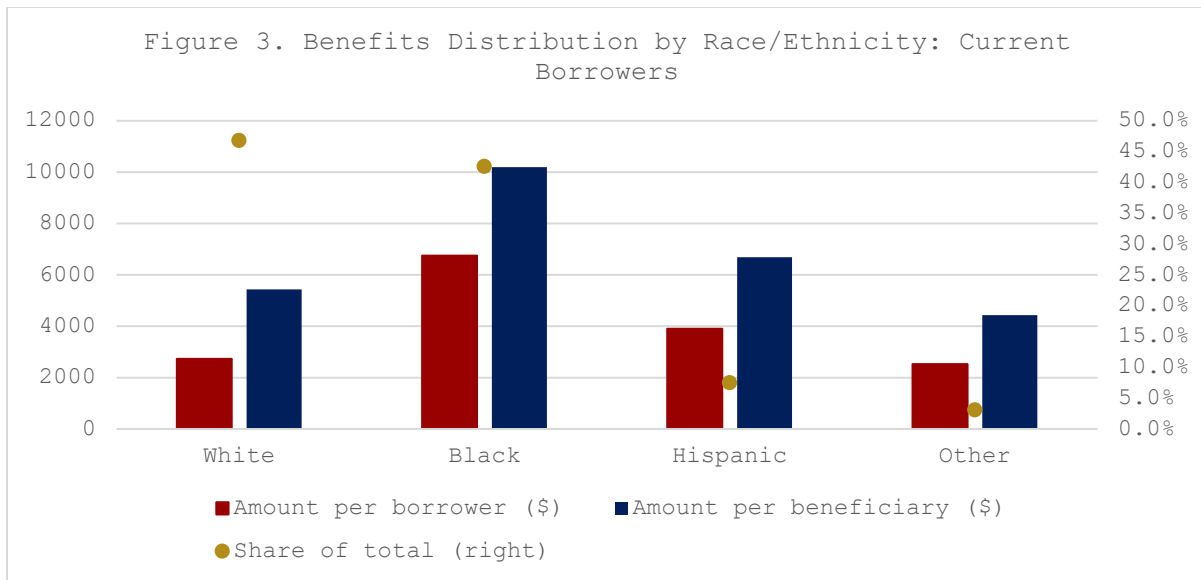
Appendix – Figures



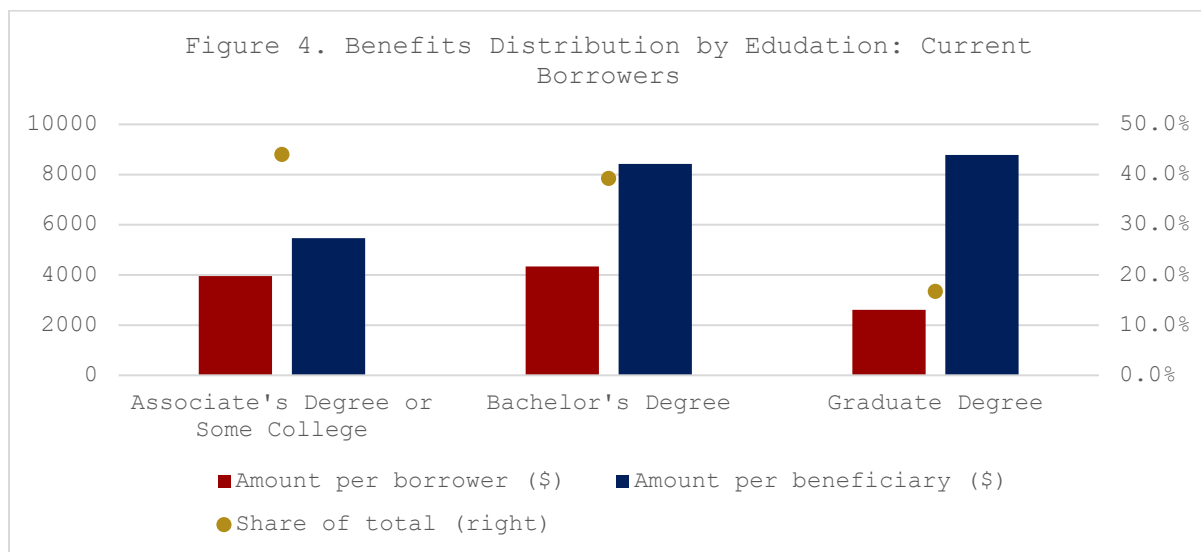
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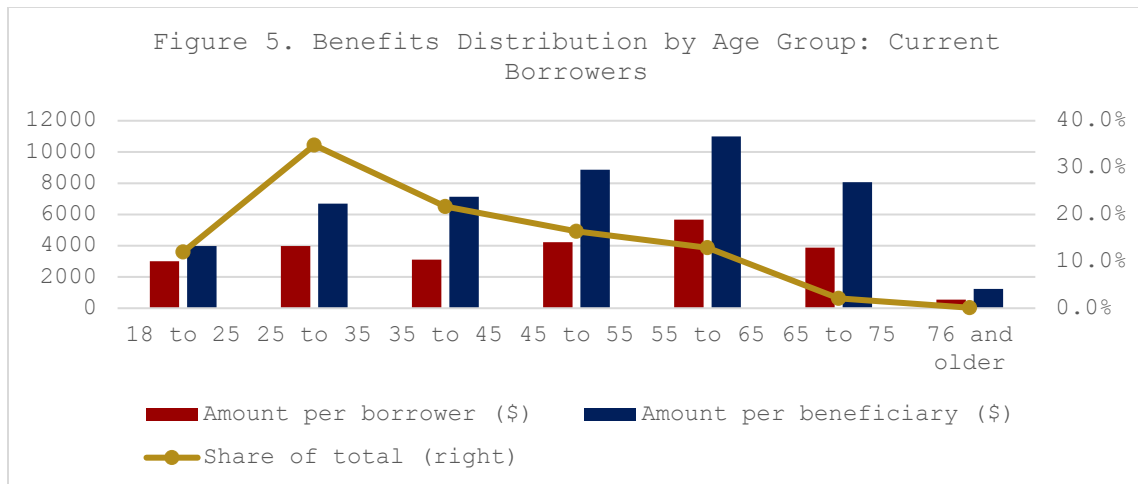
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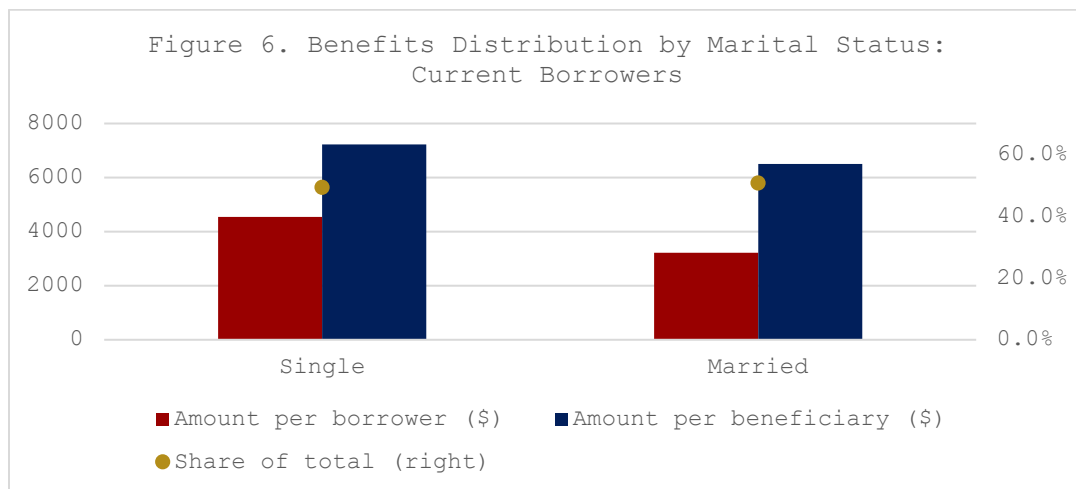
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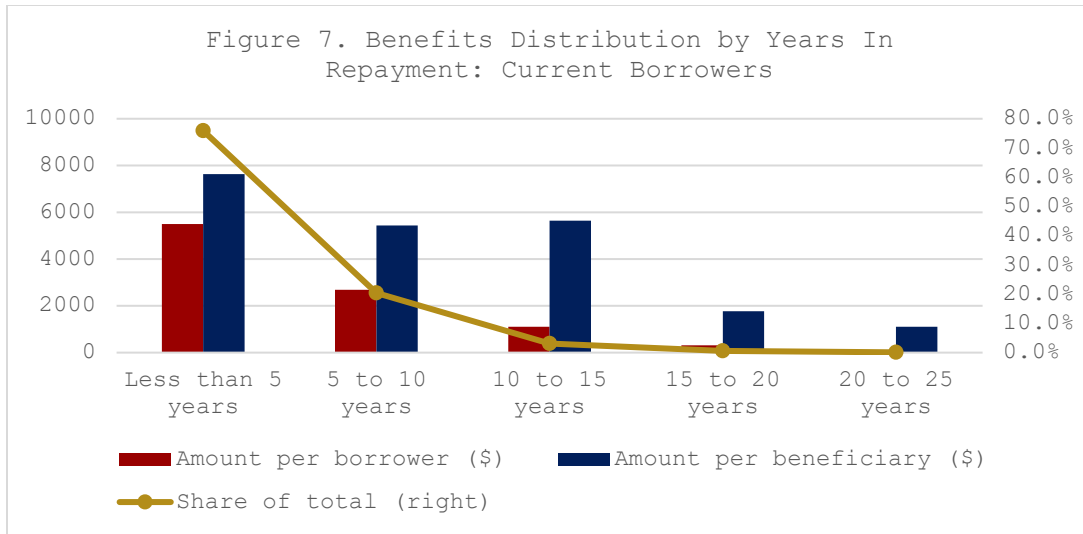
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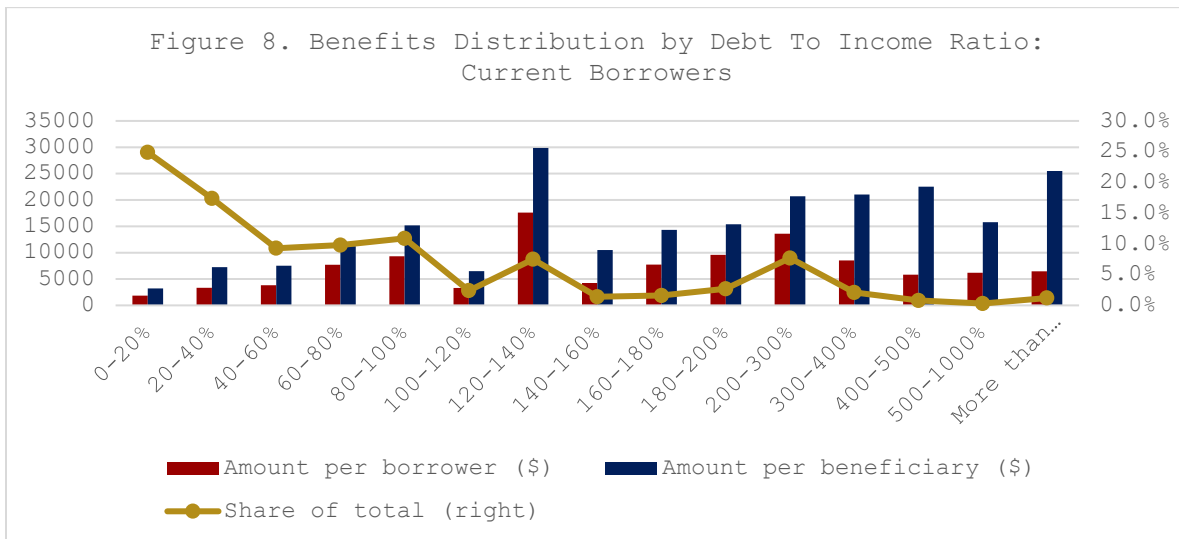
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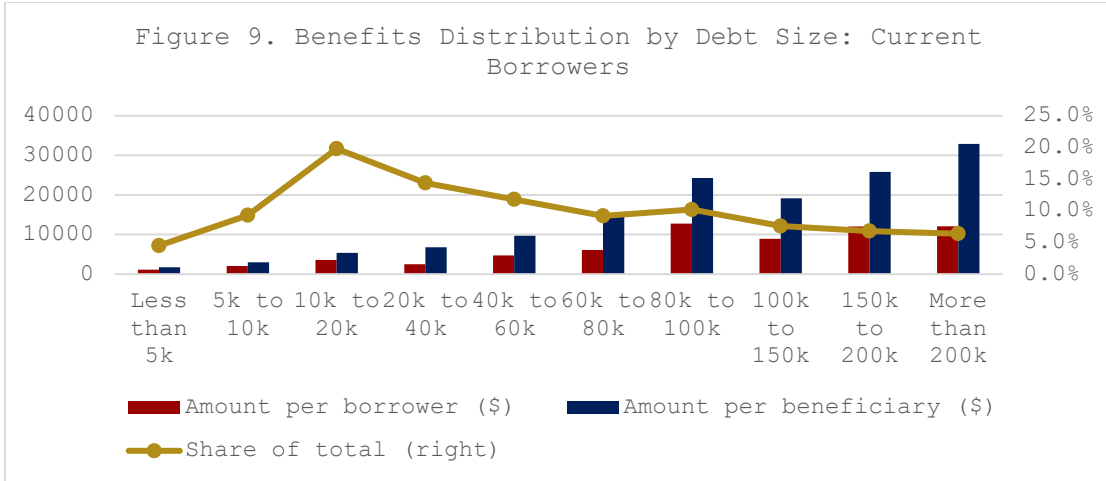
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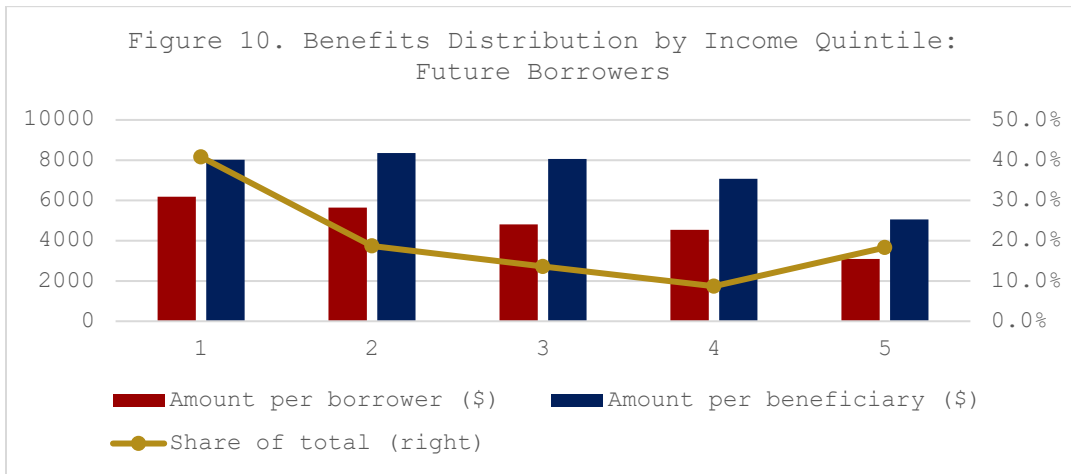
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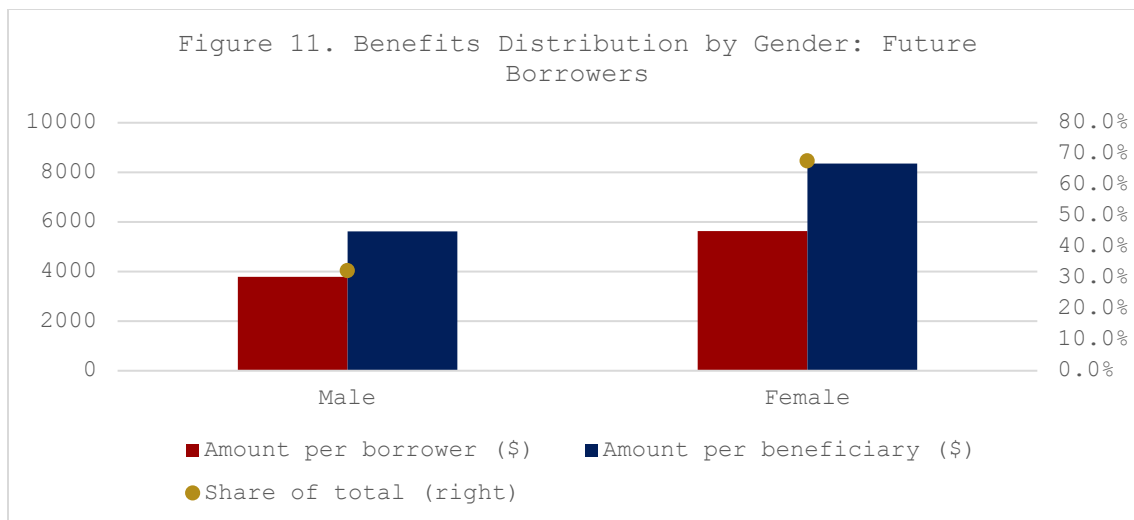
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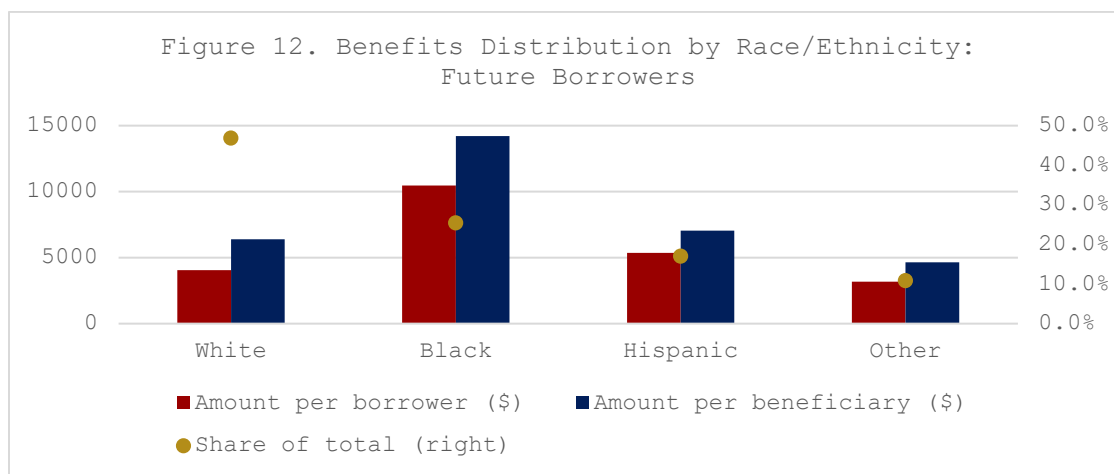
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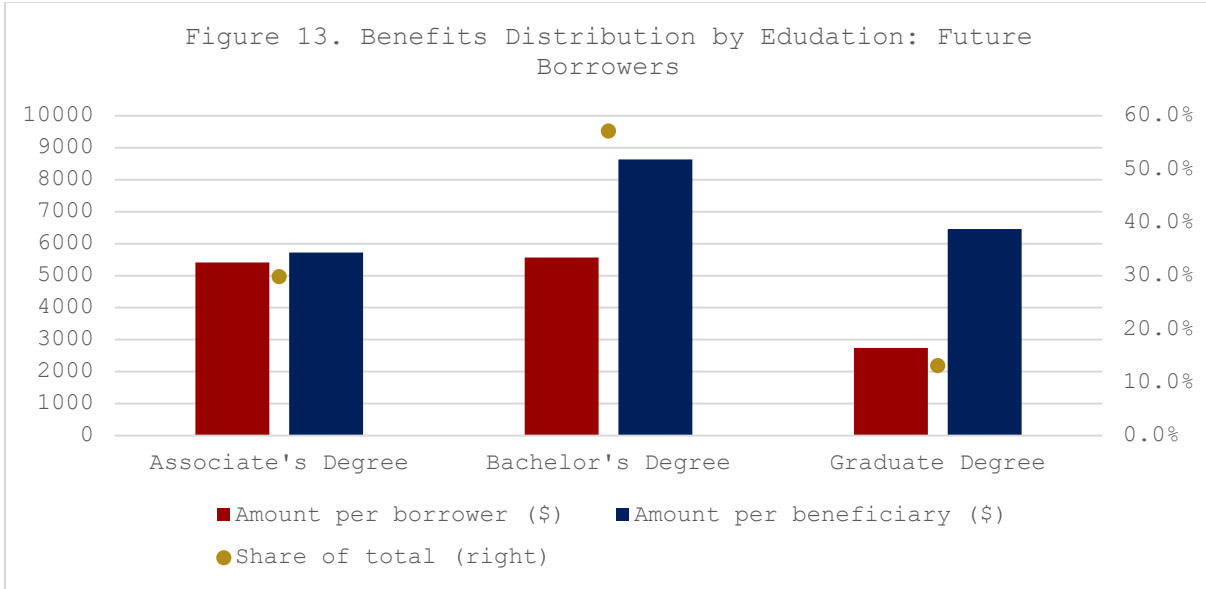
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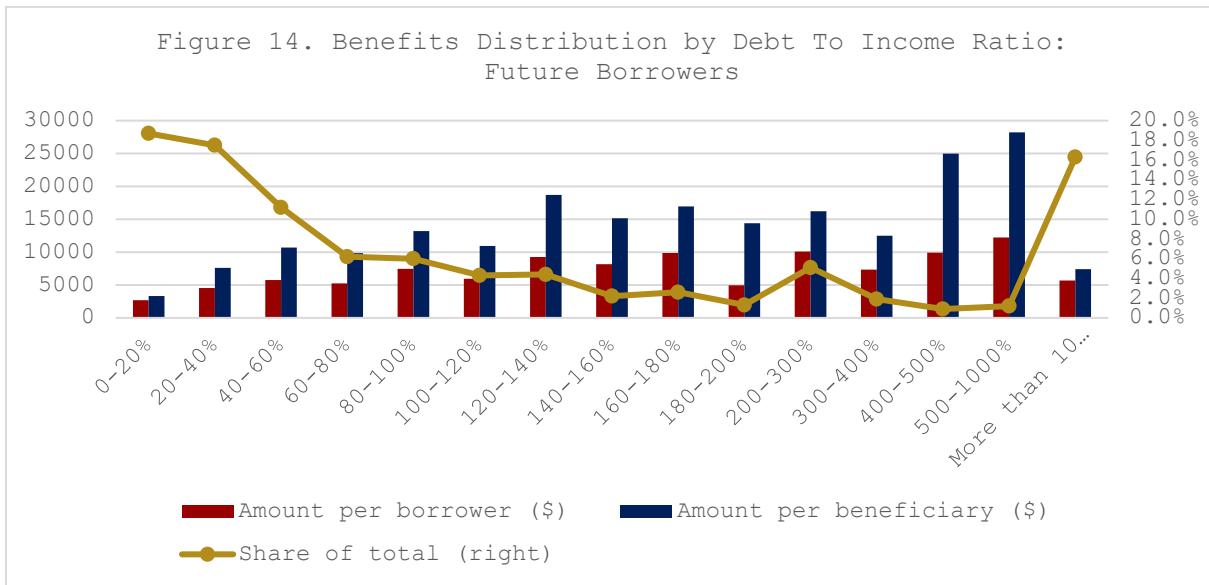
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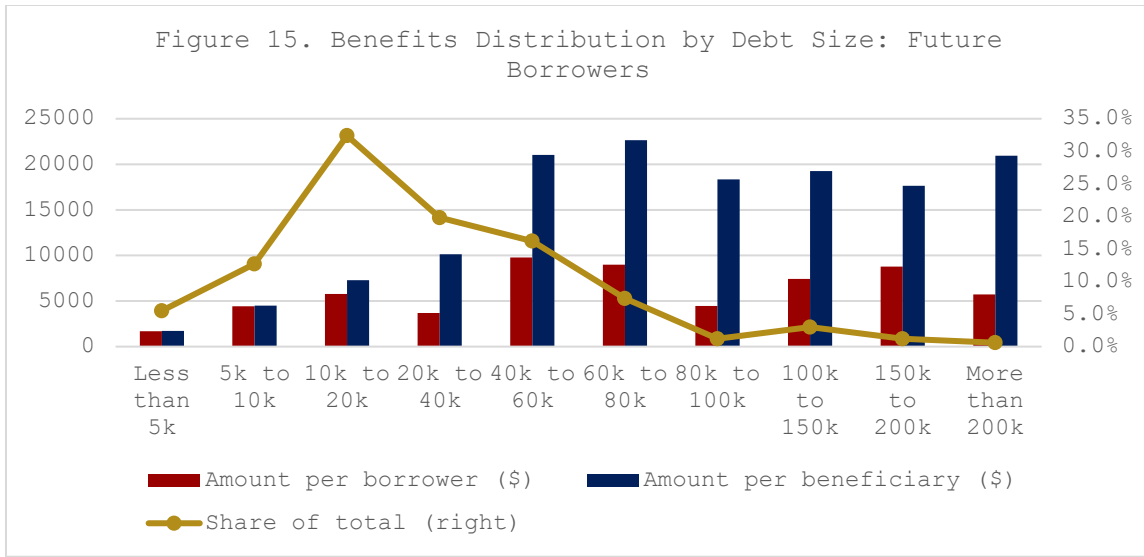
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Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Appendix – Tables

Table 1. Benefits Distribution by Income Quintile: Current Borrowers

Income Quintile	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
1	3926.8	6550.4	9.5%
2	4898.2	7662.2	18.7%
3	5048.2	7568.1	29.9%
4	3580.4	7569.2	18.2%
5	2533.1	5417.4	23.6%
Overall	3761.2	6841.4	100.0%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 2. Benefits Distribution by Sex: Current Borrowers

Gender	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Male	2726.0	5661.8	29.2%
Female	4460.6	7485.4	70.8%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 3. Benefits Distribution by Race/Ethnicity: Current Borrowers

Race	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
White	2733.2	5432.2	46.8%
Black	6746.6	10192.2	42.6%
Hispanic	3903.8	6688.1	7.5%
Other	2525.4	4430.8	3.1%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 4. Benefits Distribution by Education Attainment: Current Borrowers

Education Attainment	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Associate's Degree or Some College	3956.5	5467.1	44.0%
Bachelor's Degree	4338.4	8423.3	39.2%
Graduate Degree	2608.4	8781.6	16.7%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 5. Benefits Distribution by Age Group: Current Borrowers

Age	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
18 to 25	3012.4	3979.4	12.0%
25 to 35	3977.6	6695.6	34.8%
35 to 45	3109.3	7132.1	21.7%
45 to 55	4229.1	8862.6	16.4%
55 to 65	5669.2	11001.1	12.9%
65 to 75	3876.4	8071.8	2.1%
76 and older	546.8	1239.8	0.1%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 6. Benefits Distribution by Marital Status: Current Borrowers

Marital Status	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Single	4545.5	7226.3	49.3%
Married	3221.5	6505.0	50.7%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 7. Benefits Distribution by Years in Repayment: Current Borrowers

Years in Repayment	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Less than 5 years	5499.6	7635.4	75.9%
5 to 10 years	2688.8	5438.9	20.4%
10 to 15 years	1106.5	5640.5	3.1%
15 to 20 years	312.0	1772.2	0.6%
20 to 25 years	110.0	1103.3	0.1%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 8. Benefits Distribution by Debt-to-Income Ratio: Current Borrowers

Debt-to-Income	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
0-20%	1865.3	3208.2	24.9%
20-40%	3350.7	7250.0	17.4%
40-60%	3827.3	7516.0	9.3%
60-80%	7704.4	11242.1	9.8%
80-100%	9333.8	15165.3	10.9%
100-120%	3316.4	6504.8	2.4%
120-140%	17620.1	29871.9	7.5%
140-160%	4237.1	10490.7	1.4%
160-180%	7748.4	14343.3	1.6%
180-200%	9601.5	15386.2	2.7%
200-300%	13611.7	20711.7	7.7%
300-400%	8516.0	21027.3	2.1%
400-500%	5840.0	22530.8	0.8%
500-1000%	6206.2	15777.0	0.3%
More than 10 times	6453.6	25511.6	1.2%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 9. Benefits Distribution by Debt Size: Current Borrowers

Debt Size	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Less than 5k	1118.2	1750.5	4.5%
5k to 10k	2064.2	2977.8	9.3%
10k to 20k	3596.9	5383.0	19.8%
20k to 40k	2483.7	6794.7	14.4%
40k to 60k	4710.6	9707.4	11.8%
60k to 80k	6104.1	14566.3	9.2%
80k to 100k	12780.8	24294.8	10.2%

100k to 150k	8916.5	19145.2	7.6%
150k to 200k	12052.2	25819.3	6.8%
More than 200k	12069.6	32904.1	6.4%

Source: PWBM calculations from 2019 Survey of Consumer Finances (SCF) data merged with PWBM Microsim.

Table 10. Benefits Distribution by Income Quintile: Future Borrowers

Income Quintile	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
1	6182.3	8022.2	40.8%
2	5646.2	8354.1	18.7%
3	4815.1	8061.9	13.6%
4	4543.9	7077.6	8.7%
5	3093.3	5057.3	18.3%
Overall	4867.0	7222.4	100.0%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 11. Benefits Distribution by Gender: Future Borrowers

Gender	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Male	3786.5	5620.7	32.3%
Female	5632.2	8356.0	67.7%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 12. Benefits Distribution by Race/Ethnicity: Future Borrowers

Race	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
White	4050.9	6391.5	46.8%
Black	10462.0	14212.8	25.4%
Hispanic	5359.5	7046.4	17.0%
Other	3183.1	4650.4	10.8%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 13. Benefits Distribution by Education Attainment: Future Borrowers

Education	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
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Associate's Degree	5410.7	5725.1	29.8%
Bachelor's Degree	5566.0	8635.1	57.1%
Graduate Degree	2742.8	6455.9	13.1%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 14. Benefits Distribution by Debt-to-Income Ratio: Future Borrowers

Debt-to-Income	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
0-20%	2698.3	3312.6	18.7%
20-40%	4530.2	7599.1	17.5%
40-60%	5765.8	10697.0	11.2%
60-80%	5254.4	9845.3	6.2%
80-100%	7467.5	13194.4	6.0%
100-120%	5952.6	10945.9	4.3%
120-140%	9253.2	18696.8	4.4%
140-160%	8161.8	15158.0	2.2%
160-180%	9858.1	16947.0	2.6%
180-200%	4948.3	14396.9	1.3%
200-300%	10079.0	16222.3	5.1%
300-400%	7346.9	12503.5	1.9%
400-500%	9910.3	24975.2	0.9%
500-1000%	12233.0	28219.8	1.2%
More than 10 times	5694.0	7399.7	16.3%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 15. Benefits Distribution by Debt Size: Future Borrowers

Debt Size	Amount per borrower (\$)	Amount per beneficiary (\$)	Share of total
Less than 5k	1680.7	1724.2	5.5%
5k to 10k	4424.3	4499.6	12.7%
10k to 20k	5770.9	7287.0	32.4%
20k to 40k	3680.6	10136.0	19.8%
40k to 60k	9771.5	21040.3	16.2%
60k to 80k	8998.6	22648.4	7.4%
80k to 100k	4456.8	18338.8	1.2%
100k to 150k	7419.7	19251.8	3.0%
150k to 200k	8779.3	17638.7	1.2%
More than 200k	5718.1	20938.0	0.6%

Source: PWBM calculations from 2017-18 National Postsecondary Student Aid Study: Administrative Collection (NPSAS:18-AC) data merged with PWBM Microsim.

Table 16. Income Quintile Cutoffs

2024 constant dollars

Age Group	Income Quintile Upper Limit				
	1	2	3	4	5
18 to 25	16,214	27,023	39,994	52,965	-
25 to 35	36,751	60,531	91,878	124,305	-
35 to 45	42,156	70,259	108,091	166,460	-
45 to 55	43,236	71,340	118,900	202,131	-
55 to 65	30,266	60,531	102,687	197,807	-
65 to 75	28,104	48,641	81,068	148,085	-
76 and older	22,699	38,913	60,531	104,092	-

Source: PWBM calculations from 2022 Survey of Consumer Finances (SCF) data.

This analysis was produced by [Junlei Chen](#) and [Jesús Villero](#) under the direction of the faculty director, [Kent Smetters](#). [Mariko Paulson](#) prepared the brief for the website.