



# State of Student Aid and Higher Education in South Carolina

May 2023

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## About the Authors

Trellis Company is a nonprofit organization focused on helping people leverage the power of post-secondary education and learning to improve their quality of life and the communities where they live. Trellis Research supports data-driven decision-making in higher education with research focused on student success, student finance, enrollment management, and workforce development. Research for this report was led by Carla Fletcher, Senior Research Analyst, and Jeff Webster, Director of Research.

## Acknowledgements

This report was commissioned by the South Carolina Student Loan Corporation (SCSLC), a non-profit corporation that has been helping people achieve the dream of a college education for 50 years. The report was reviewed by SCSLC, but any errors belong to the authors.

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## Introduction

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The State of Student Aid and Higher Education in South Carolina publication is intended to serve as a reference document providing current and timely statistics for use by practitioners in higher education and workforce development. The publication focuses on South Carolina as much as possible, and often contains comparisons to the nation or other similar states. Each section concentrates on a different issue or set of issues. The most current data available are used, however data may come from a variety of years depending on the data sources available. Much of the publication includes data from 2020 and subsequent years of the COVID-19 pandemic. This global epidemic affected all aspects of society, including higher education and the workforce. Impacts can be seen in areas such as higher education enrollment, FAFSA completion, and student loan repayment.

As a reference document, this publication is designed such that each page stands on its own. Each page contains a title summarizing the page or highlighting a particular part of the page, a visual element, a brief writeup, and information on the sources used. Because each page stands on its own, you can use the table of contents to find the page or pages of interest without needing to read the entire document cover-to-cover. In fact, it was designed so that a page could be printed and taken to a meeting to ensure that everyone in the room is literally on the same page. To get started, read the section summaries below or scan the table of contents.

### **Section 1: South Carolina Demographics**

The first section describes the race and ethnicity breakdown of the state's population and a future projection of the population by age. By 2040, the portion of the population that is 65 or older in South Carolina is projected to increase dramatically over the population in 2000. This will place a growing importance on ensuring that younger populations have access to higher education and the support to succeed.

### **Section 2: South Carolina College Readiness**

This section reviews issues including FAFSA completion rates and college enrollment rates among high school graduates. There are large gaps in South Carolina, as in other states, between race/ethnicity groups in high school completion rates, and FAFSA completion rates are down across the country as students still grapple with the lingering economic impacts of the COVID-19 pandemic.

### **Section 3: Profile of South Carolina College Students**

Various stats about South Carolina college students are described in this section. Half of South Carolina undergraduates were enrolled in public universities, and less than a third of undergraduates in South Carolina attended part-time. A little over a quarter of the first-time undergraduates at South Carolina institutions had graduated from a high school in a different state.

### **Section 4: Cost of Education and Sources of Aid in South Carolina**

The fourth section presents higher education costs by type and sector, showing that South Carolina costs are somewhat higher than the national average in the public four-year sector and much less than the national average in the private four-year sector. Three-quarters of direct student aid in South Carolina was in the form of grants, compared to 57 percent nationwide.

### **Section 5: Grant Aid and Net Price in South Carolina**

The pages in this section outline federal and state grant programs, with some breakouts by sector and region in the state. The largest state grant programs are the LIFE Scholarship, the Palmetto Fellows Scholarship, and the Lottery Tuition Assistance Program. The average Pell grant award in South Carolina covers just 15 percent of the total cost for two semesters at a South Carolina public four-year university, or 18 percent at a South Carolina public two-year college.

## Section 6: Loans

This section looks at the Federal Direct Loan Program by region and sector. The majority of federal direct student loan volume went to students in the public four-year sector, at 68 percent, with 22 percent going to students in the private four-year sector.

## Section 7: Work and Paying for College

A majority of students work while enrolled. Most of those students work at least 20 hours per week, potentially cutting into the time a student can spend on academics. Many students also report using their work income to pay for college, at least in part. This section shows that students would need to work 83 hours per week on minimum wage to pay for a South Carolina public four-year education, 57 hours per week for a South Carolina public two-year education, and 122 hours per week for a South Carolina private four-year education.

## Section 8: South Carolina College Attainment

More education typically leads to higher earnings and lower unemployment, as demonstrated in the pages in this section. Almost a third of South Carolinians aged 25 and older have at least a bachelor's degree, but wide gaps exist between racial/ethnic groups and different regions of the state.

## Section 9: Student Financial Wellness

This section reviews recent studies of student financial wellness, including food and housing security. Students who struggle with affording basic needs will likely have a more difficult time persisting through college to graduation compared with peers not experiencing those struggles. Many students are concerned with being able to afford college and report running out of money during the school year.

## Section 10: Evidence-Based Programs and Interventions

Many institutions introduce programs designed to help students, with the hope of improving retention and graduation rates. This section reviews recent rigorous evaluations of institutional programs, finding that something relatively small in effort and cost, such as a text nudge, may have some limited positive effects. Evaluations of need-based grants have found that they can significantly increase retention and graduation rates.

## Section 11: Consumer Debt and South Carolina Workforce

Overall student loan debt has been increasing at a steady rate for years, different from the patterns of other consumer debt such as auto and credit cards, which tend to reflect broader economic trends. Delinquency rates for student loans saw a dramatic uptick following the 2008 recession and a dramatic decrease during the COVID-19 pandemic that was not reflected as sharply in other types of consumer debt.

## Section 12: Repayment and Default

In South Carolina and nationwide, student loan cohort default rates decreased from 2017 to 2019, due largely to the student loan repayment freeze implemented in March 2020 as a result of the COVID-19 pandemic. The overall rate for South Carolina is 3.5 percent, though this varies some by region of the state and by school type. This section also includes some sobering statistics about loan repayment and default using new federal data that has a longer tracking window than the official cohort default rate, and summaries of new studies looking at repayment outcomes of student loan and Parent PLUS loan borrowers.

## Section 13: South Carolina Higher Education and Student Debt Policy

The last section looks at aspects of higher education policy in South Carolina, including a summary of the South Carolina Ascend 60x30 Initiative, the state's education plan. This section also includes an update on federal policies, including the Public Service Loan Forgiveness program, student loan forgiveness estimates, and a timeline of the student loan repayment pause.

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## Glossary of Terms

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Academic Year	An academic year is a nine-month period that, for traditional programs of study, begins in August and ends the following May.
Award Year	A 12-month period beginning July 1 and ending June 30 of the following year that is often used as the time measurement for student financial aid disbursement.
Average	Often called the mean, the average is a common statistical method used to calculate central tendency. The average is found by adding all numbers together and dividing the sum by the number of items included in the calculation.
Borrower	An individual to whom a student loan is made.
Claim	A request that the lender (or lender's servicer) files with the guarantor for reimbursement of its losses on a Federal Stafford, SLS, PLUS, or consolidation loan due to the borrower's death, disability, default, or bankruptcy; school closure; an unpaid refund; theft of the borrower's identity; or false certification of the borrower's eligibility.
Cohort Default Rate	The percentage of Federal Stafford student loan borrowers who default before the end of the second fiscal year following the fiscal year in which they entered repayment on their loans. The Department of Education calculates this rate annually.
Federal Fiscal Year	A 12-month period beginning October 1 and ending September 30 of the following year. Federal Fiscal Year 2021, for example, begins October 1, 2020, and ends September 30, 2021. The federal fiscal year is used by the Department of Education as the time measurement for a cohort of student loan borrowers.
Median	A statistical measurement used to calculate the middle most number within a range of numbers. Using the median is a preferred measure of central tendency for when skewed, or distorted, distributions of numbers occur.
Weighted for Enrollment	Using the institution's enrollment in the formula to determine the average in order to give greater weight to those institutions with high enrollments.



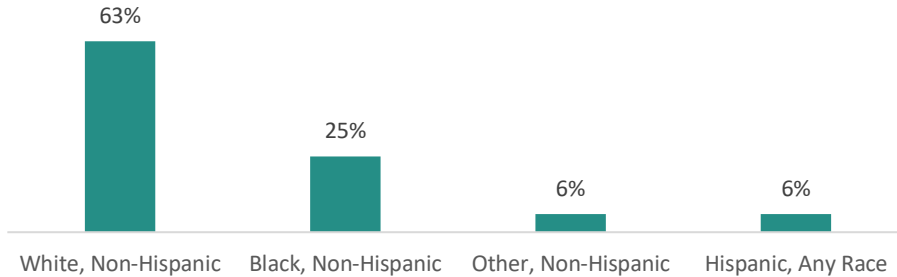
**SECTION 1**



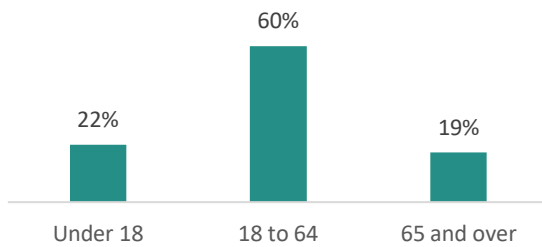
# South Carolina Demographics

## South Carolina Statewide Demographics

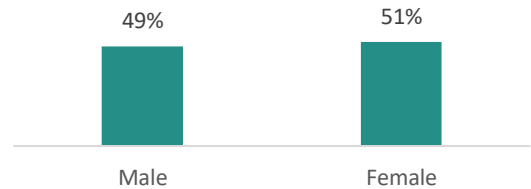
South Carolina 2021 Population by Race/Ethnicity



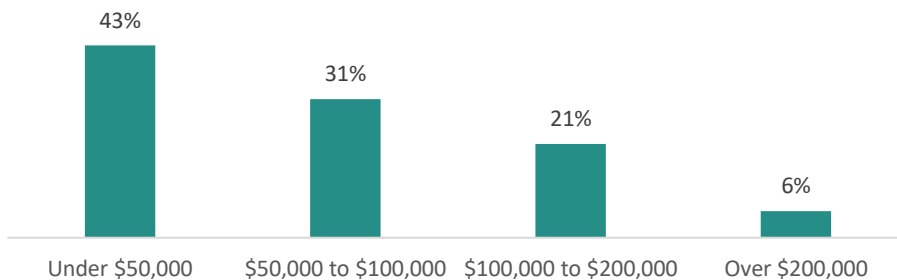
South Carolina 2021 Population by Age Group



South Carolina 2021 Population by Gender



South Carolina 2021 Population by Median Household Income

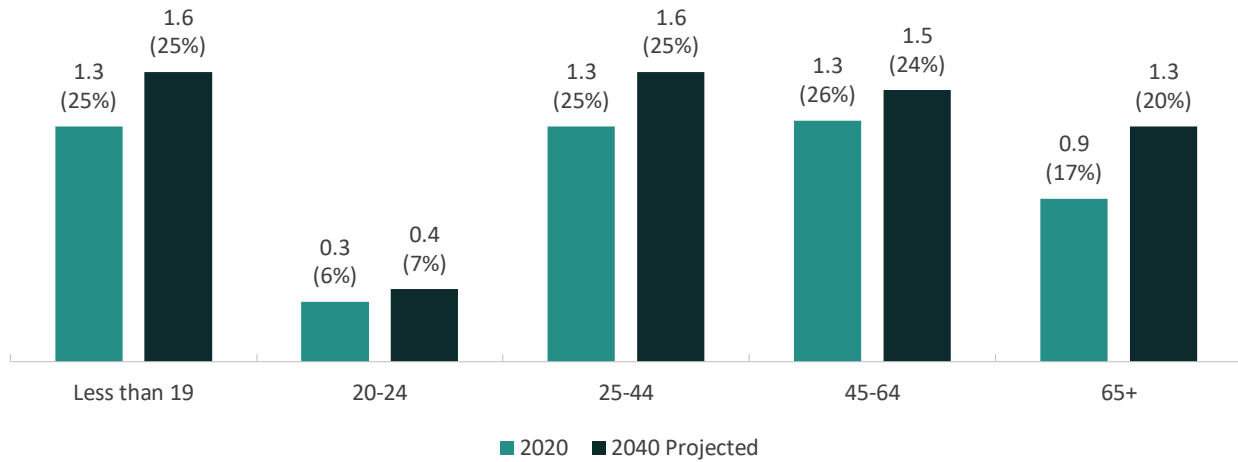


In 2021, the population of South Carolina was 63 percent White, 25 percent Black, and six percent Hispanic. Sixty percent of the population was between the ages of 18 and 64, and the population was split about evenly between males and females. Forty-three percent of households in South Carolina in 2021 were earning less than \$50,000 per year and 31 percent were earning between \$50,000 and \$100,000 per year. Over a quarter of households in the state were earning over \$100,000 per year.

Sources: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates, (<https://data.census.gov/>); Census Reporter, South Carolina Profile ([https://censusreporter.org/profiles/04000US29-South Carolina/](https://censusreporter.org/profiles/04000US29-South%20Carolina/)).

## South Carolina Population Projection Estimates

South Carolina Population by Age in Millions and Percentage of Total in Each Year:  
2020 and 2040 (Projected)



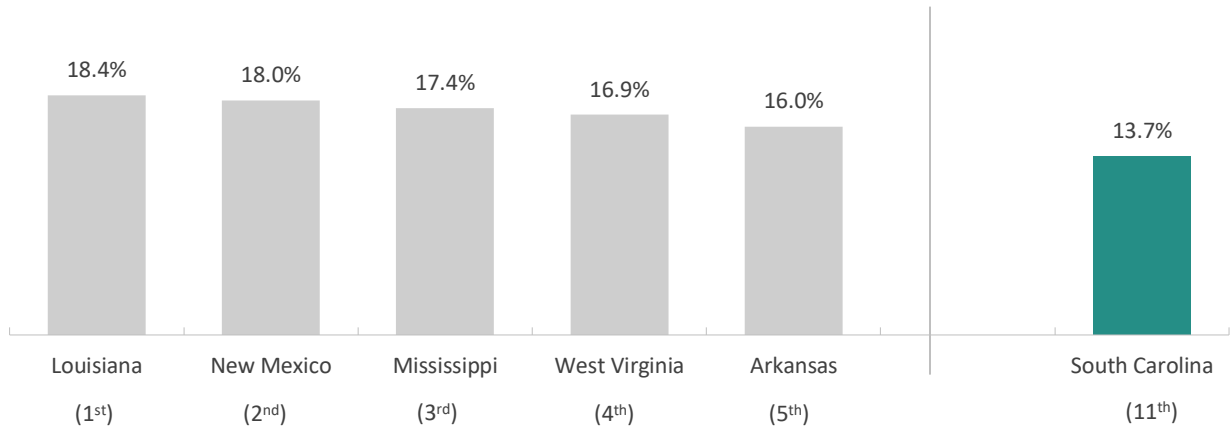
From 2020 to 2040, South Carolina is expected to add 0.3 million more children under age 18 and 0.1 million more adults aged 20 to 24 — which includes much of the traditional college age population. The population aged 25 to 44 will grow by almost 0.3 million, while the numbers of those aged 45 to 64 will increase by approximately 0.2 million. The largest increase will occur in those over the age of 65, which will swell by more than 0.4 million.

Despite the growth in the number of children and young adults, people aged 24 and younger will only slightly increase as a percentage of the population, from 31 percent to 32 percent. Meanwhile, people aged 65 and older will increase from 17 percent to 20 percent of the total population.

Source: University of Virginia Weldon Cooper Center for Public Service, "National Population Projects," Population Projections for State of South Carolina by Age Group (<https://demographics.coopercenter.org/national-population-projections>).

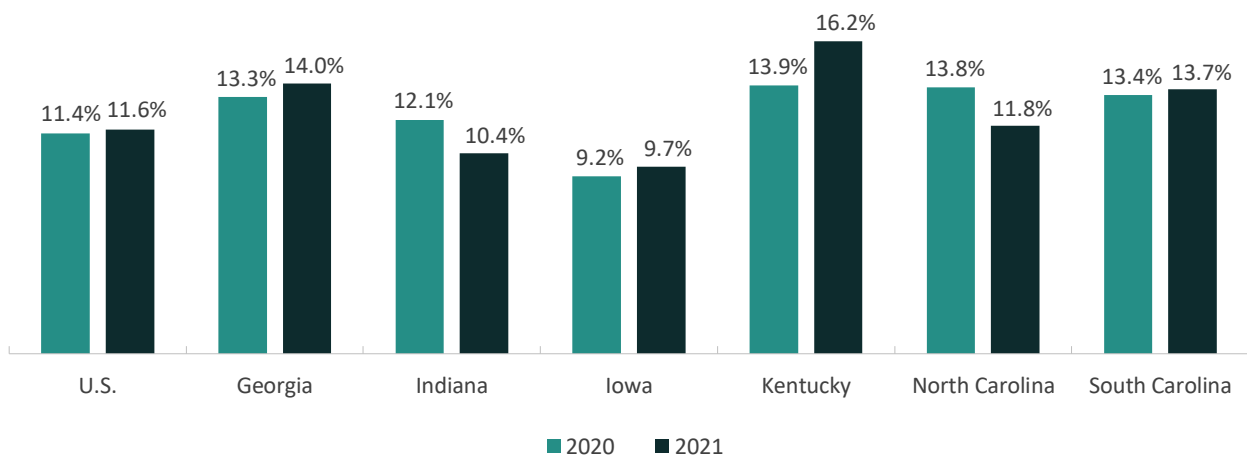
# South Carolina Poverty Rate Increases, is Higher Than National Average

People in Poverty, States with Highest Rates (2021)



The prevalence of people in the U.S. living in poverty increased slightly from 11.4 percent in 2020 to 11.6 percent in 2021. In 2020, South Carolina had the 11<sup>th</sup> highest poverty rate in the nation and a poverty rate higher than the national average. In 2021, poverty was defined as having an income of \$27,479 or less for a family of four with two children, or \$14,097 or less for an individual under 65 years old.

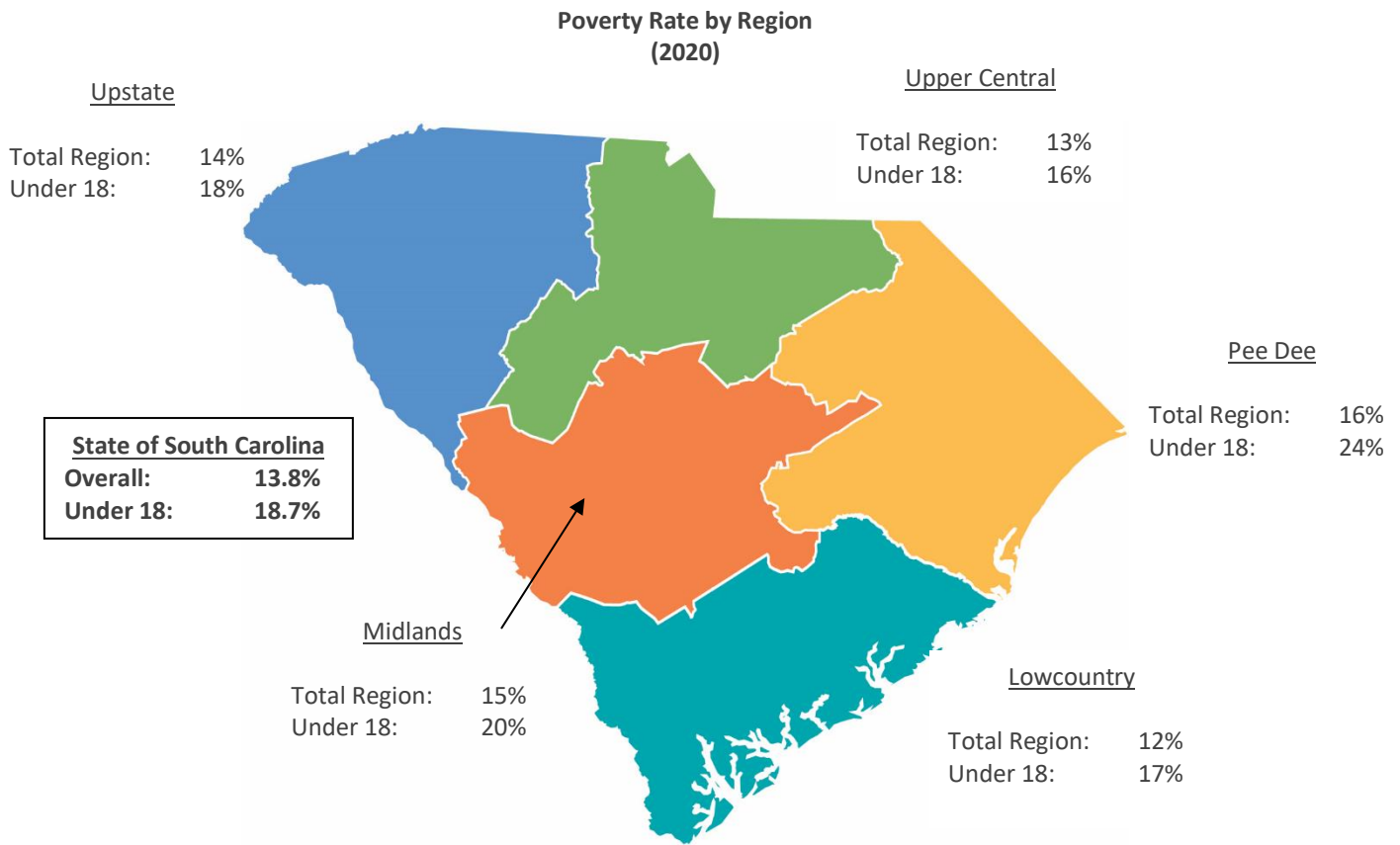
People in Poverty, Peer States (2021)



At 13.7 percent, South Carolina had the third highest poverty rate among its peer states. Kentucky had the highest rate at 16.2 percent, followed by Georgia at 14.0 percent. Only two peer states, North Carolina and Indiana, observed a decreased poverty rate between 2020 and 2021.

Sources: U.S. Census Bureau, "Historical Poverty Tables: People and Families - 1980 to 2021" (<https://www.census.gov/data/tables/2022/demo/income-poverty/p60-277.html>)

## South Carolina Poverty Rates Vary Widely by Region



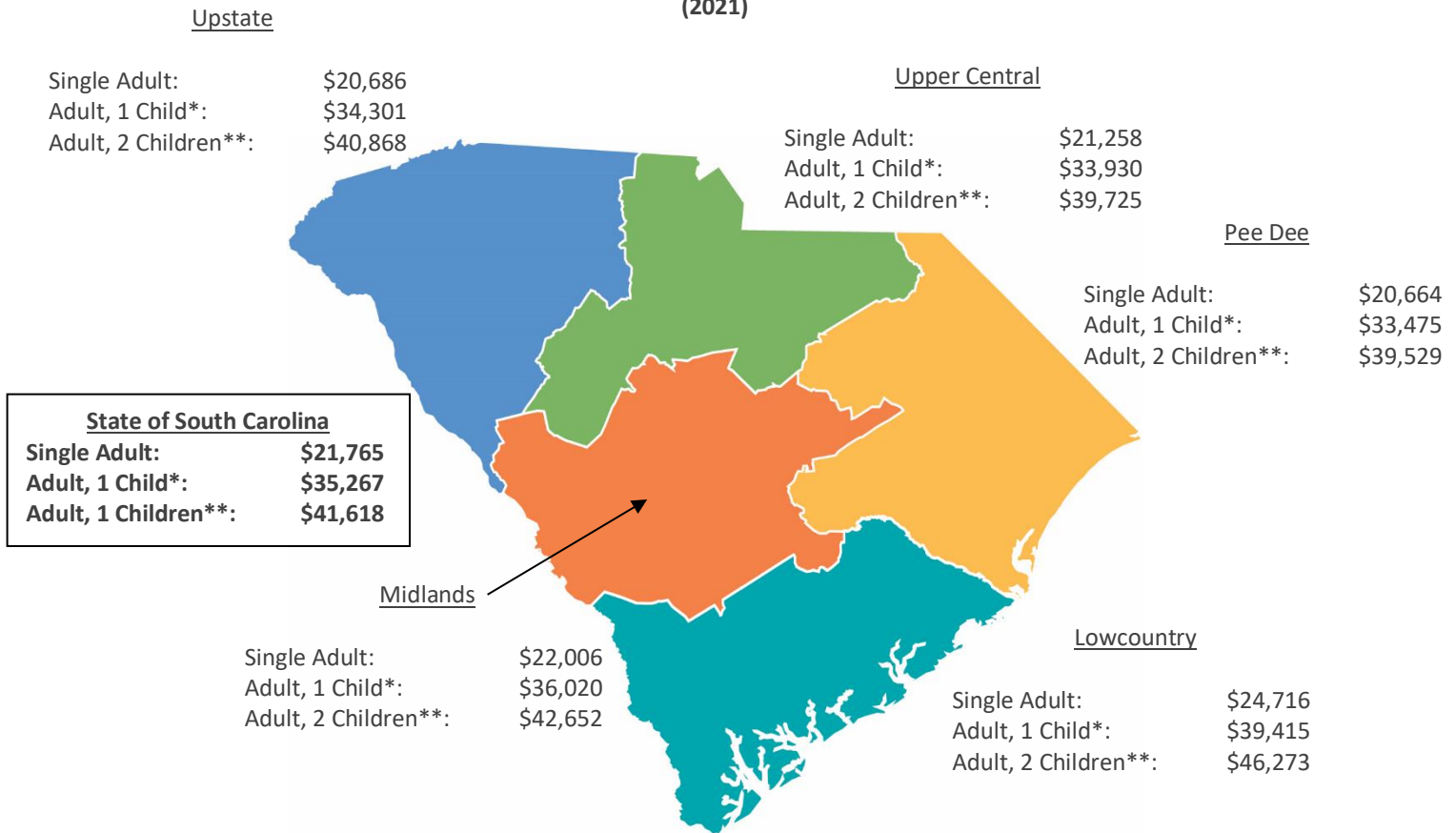
The 2020 poverty rate in South Carolina was 13.8 percent overall and 18.7 percent for children under 18; however, these rates vary widely by region. The Pee Dee region, which includes Myrtle Beach and Florence, has the highest rates of overall and childhood poverty at 16 and 24 percent respectively. Because poverty disrupts housing patterns and makes educational attainment challenging, the disproportional poverty rates in the Pee Dee region may reduce college going rates, absent student support initiatives. In all regions, the poverty rate for children was higher than for the total population.

In 2020, poverty was defined as having an income of \$26,246 or less for a family of four with two children, or \$13,465 or less for an individual under 65 years old.

Sources: Definition of Poverty: U.S. Census Bureau, "Poverty Thresholds: 2020" (<https://www.census.gov/data/tables/time-series/demo/income-poverty/historical-poverty-thresholds.html>); Poverty rates by region: U.S. Department of Agriculture, Economic Research Service, "Poverty estimates for the U.S., States, and counties, 2020" (<http://www.ers.usda.gov/data-products/county-level-data-sets/download-data.aspx>).

# Income Needed For Self-Sufficiency Varies Considerably by Family Composition

**Minimum Annual Salary Needed to be Self Sufficient  
 Without Public or Private Assistance  
 (2021)**



The Self Sufficiency Standard, developed by the Center for Women’s Welfare at the University of Washington School of Social Work, determines the income families need in order to meet their basic needs at a minimally adequate level without using public or private assistance. The basic needs included in the calculation are housing, childcare, food, transportation, health care, taxes (minus federal and state tax credits), and other expenses such as telephone, clothing, and household items. The costs are specific to the geographic location and to family size and age of children.

The annual income needed to be self-sufficient varies somewhat by South Carolina region, with the lowest income needed in the Pee Dee region and the highest income needed in the Lowcountry region. A single parent with one child would need nearly double the income of a single adult to be self-sufficient, and an income of more than double if they have two children.

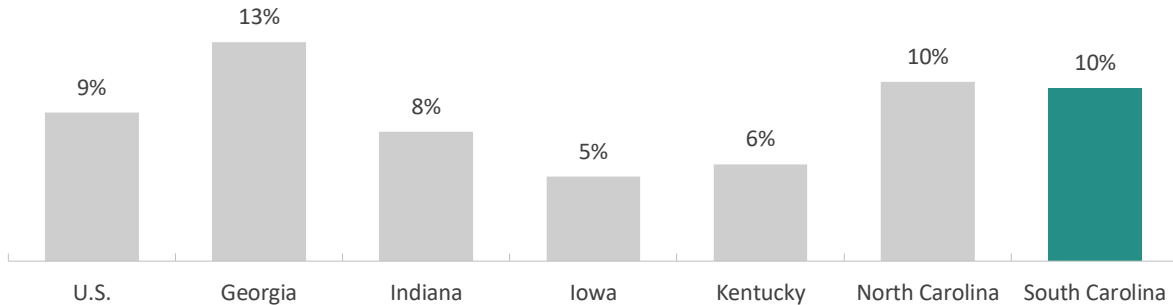
\* Costs for pre-school aged child.

\*\* Costs for pre-school aged child and school-aged child.

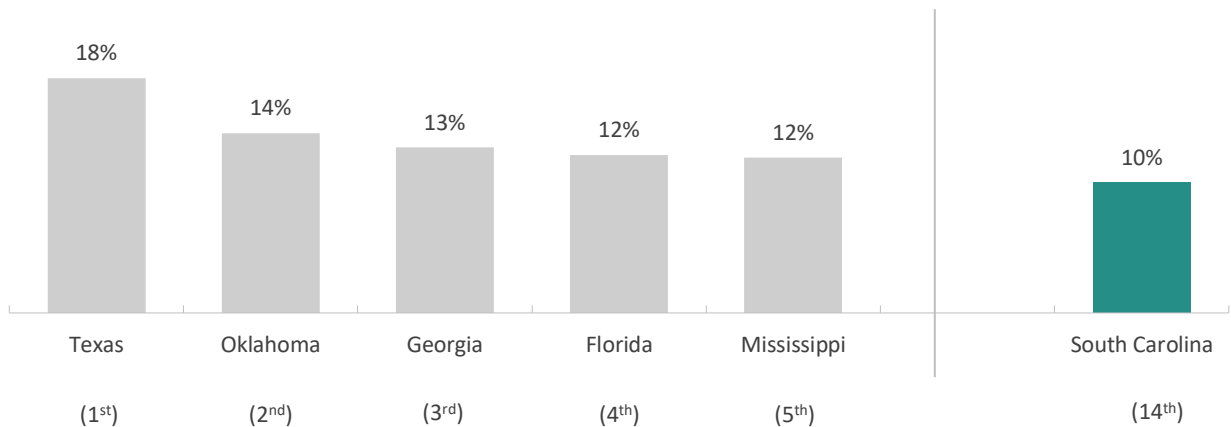
Source: Center for Women’s Welfare, University of Washington School of Social Work, “Self-Sufficiency Standard” (<https://selfsufficiencystandard.org/>).

# Lack of Health Insurance Destabilizes Finances, Makes College-Going Precarious

People Without Health Insurance, Peer States (2021)



People Without Health Insurance, States with Highest Rates (2021)



About nine percent of Americans lacked health insurance coverage in 2021. At 10 percent, South Carolina is higher than the national average by one percentage point. South Carolina comes in 14<sup>th</sup> compared to other states, while Texas has the highest percentage of any state at 18 percent.

Family health crises can be unpredictable, and the resulting financial disruption can derail college plans. While financial aid administrators can make mid-year adjustments using professional judgement, this requires students to make a formal appeal, and adjustments may still be insufficient to help the student stay in school.

Source: Kaiser Family Foundation (KFF), "State Health Facts: Health Coverage & Uninsured" (<https://www.kff.org/state-category/health-coverage-uninsured/>).

SECTION 2

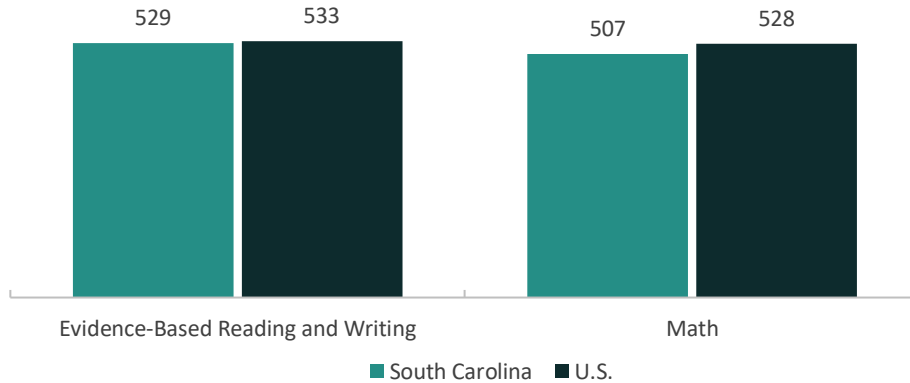


South Carolina College Readiness



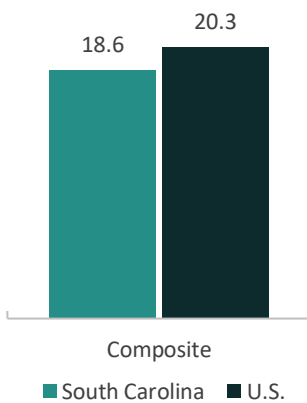
## South Carolina College Prep Test Scores Below National Average

SAT Average Scores for 2021 High School Graduates

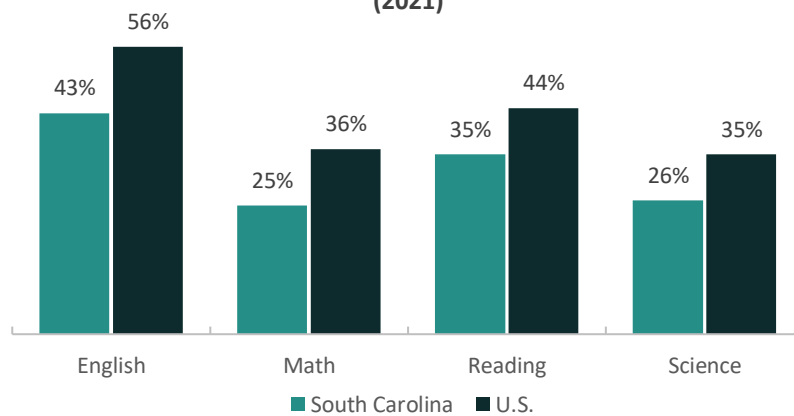


Due to the COVID-19 pandemic and other factors, including a smaller number of colleges and universities requiring test scores for admission, fewer high school seniors took the SAT or ACT in 2020-2021. More than 25,000 South Carolina high school seniors and nearly 1.5 million high school seniors nationwide took the SAT in the 2020–2021 school year. Average scores were lower in South Carolina compared to the U.S. in both Evidence-Based Reading and Writing, and in Math.

ACT Average Scores (2021)



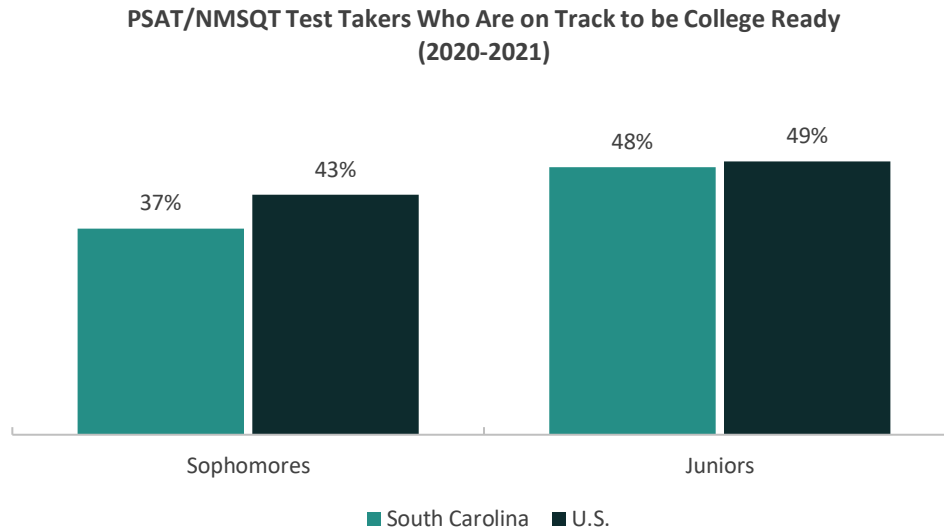
Percent of ACT Test Takers Meeting the Benchmark, By Subject Area (2021)



In South Carolina, the American College Test (ACT) has about the same number of test takers as the SAT. Fifty percent of the class of 2021 South Carolina high school graduates took the ACT, down from 76 percent in 2020. Nationally, 35 percent of high school graduates took the exam. Average ACT composite scores in South Carolina have often lagged slightly behind national averages.

Source: SAT: The College Board, SAT Data & Reports, College-Bound Seniors 2021 (<https://reports.collegeboard.org/media/2022-04/2021-total-group-sat-suite-of-assessments-annual-report>; <https://reports.collegeboard.org/media/pdf/2021-south-carolina-sat-suite-of-assessments-annual-report.pdf>); ACT: ACT, National and State Scores 2021 (<https://www.act.org/content/2021/R2145-Grad-2021-Performance-by-EL-Status-2021-12.pdf>).

## South Carolina High School Students Slightly Less Prepared for College Academics



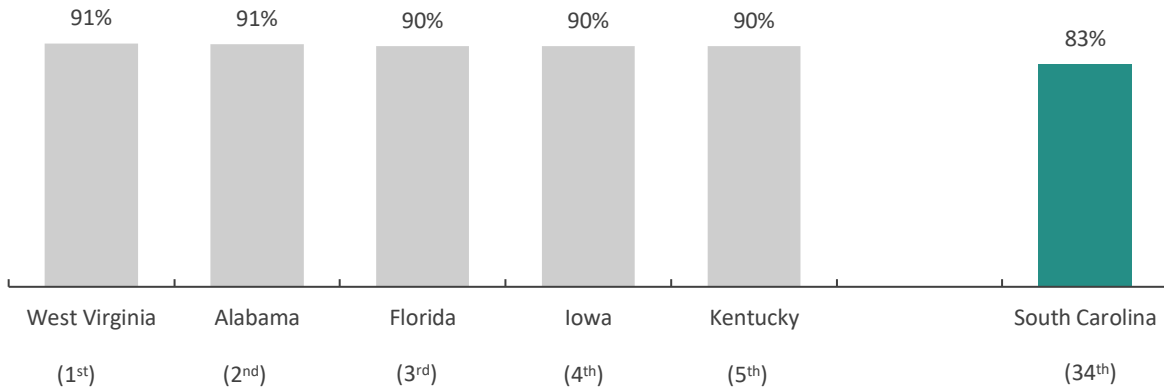
The Preliminary SAT (PSAT) and National Merit Scholar Qualifying Test (NMSQT) help high school sophomores and juniors prepare for the SAT and plan for college. The College Board has developed college readiness benchmark scores that students should meet or exceed in order to be considered on track for college readiness.

Nearly 35,000 high school sophomores and juniors in South Carolina took the PSAT or NMSQT in the 2020-2021 school year. Students are tested in two areas: math and evidence-based reading and writing. Those who met or exceeded the benchmark score in both areas are considered on track to be college ready. Based on this measure, South Carolina sophomores and juniors lag slightly behind their national peers, which may translate into lower college success rates, slower progression to college degrees, and higher total college costs.

Source: PSAT/NMSQT: The College Board, PSAT/NMSQT Data & Reports (<https://reports.collegeboard.org/media/2022-04/2021-total-group-sat-suite-of-assessments-annual-report>; <https://reports.collegeboard.org/media/pdf/2021-south-carolina-sat-suite-of-assessments-annual-report.pdf>); AP: The College Board, Data and Research (<https://apcentral.collegeboard.org/exam-administration-ordering-scores/scores/ap-data-research>).

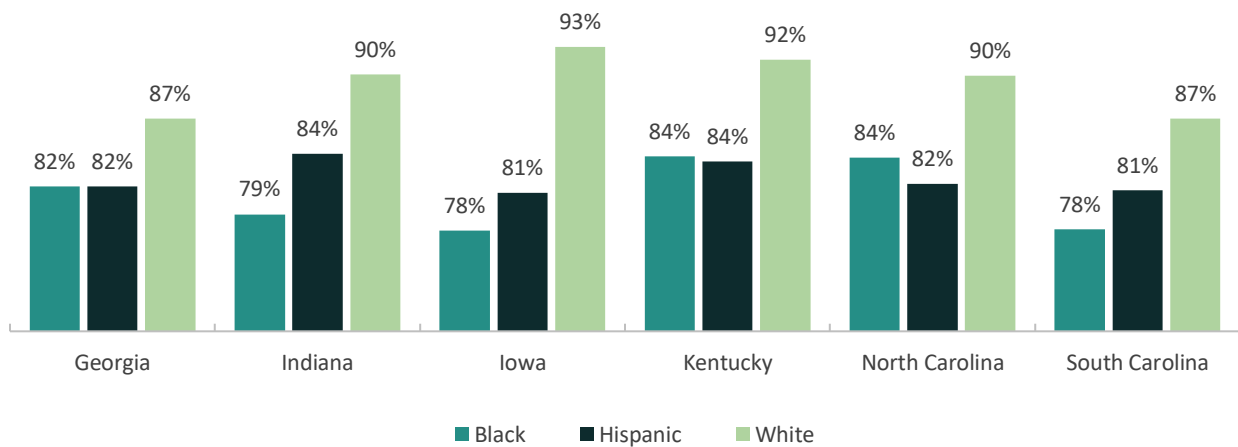
# South Carolina Graduates 83 Percent of its High School Seniors

States with the Highest High School Graduation Rates  
 (2020-2021)



South Carolina ranked 34<sup>th</sup> in the nation for high school graduation rates in 2020-2021, tying with five other states at 83 percent. National graduation rates were not available for this time period due to the impacts of the COVID-19 pandemic on federal data collection and reporting. In 2018-2019, the last year these data were available, the overall graduation rate for the country was 86 percent.

High School Graduation Rates in Peer States, by Race/Ethnicity  
 (2020-2021)

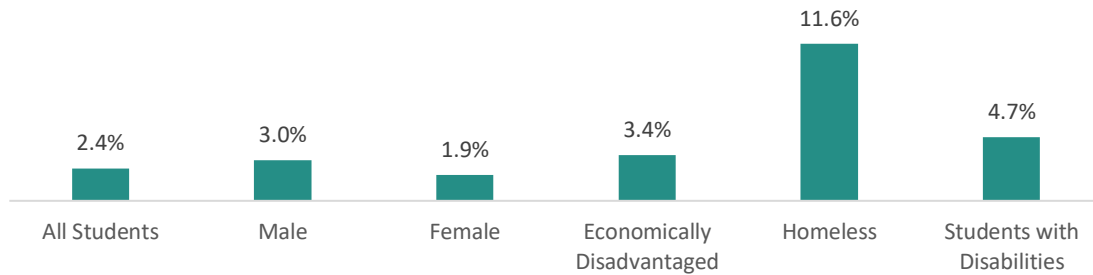


The recent increases in high school graduation rates have been due in part to dramatic reductions in the number of “dropout factory” high schools in the past 20 years. These schools are defined as having 60 percent or less of their ninth-grade class still enrolled in their senior year. In 2002, more than 2.6 million students were enrolled in these high schools compared to less than 900,000 in 2015.

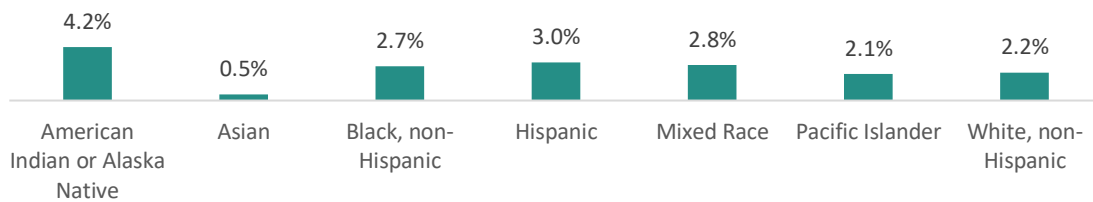
Sources: Graduation Rates: U.S. Department of Education, ED Data Express, Data about elementary and secondary schools in the U.S. (<https://eddataexpress.ed.gov/>); All else: America’s Promise Alliance, 2017 *Building a Grad Nation Report: Progress and Challenge in Raising High School Graduation Rates* (<http://gradnation.americaspromise.org/report/2017-building-grad-nation-report#driver-5-low-graduation-rate-high-schools>).

## Certain Student Groups Have Higher Than Average Dropout Rates in South Carolina High Schools

South Carolina Dropout Rates for Grades 9-12 by Student Group, 2020-2021 School Year



South Carolina Dropout Rates by Race/Ethnicity, AY 2020-2021



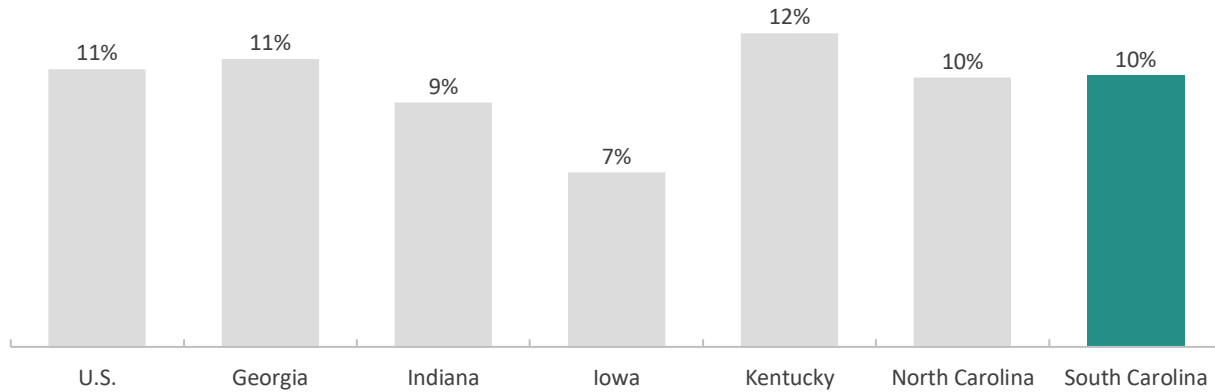
The South Carolina Department of Education analyzes data on high school dropouts from districts across the state in an effort to better understand the issue and try to reduce the number of dropouts. In the 2020-2021 school year, a total of 2.4 percent of students in ninth through twelfth grades across South Carolina had dropped out of school. Male students were more likely to drop out compared to female students (3.0 percent vs. 1.9 percent). Economically disadvantaged students, students who experienced homelessness, and students with disabilities dropped out of school at higher rate than the overall state average.

The dropout rates varied somewhat by race and ethnicity as well. Asian, Pacific Islander, and White students had dropout rates lower than the overall average, while American Indian/Alaskan Native, Black, Hispanic, and Mixed Race students had higher dropout rates than the average.

Sources: South Carolina Department of Education, 2019-2021 State Dropout Data (<https://ed.sc.gov/districts-schools/school-safety/discipline-related-reports/dropout-data/2019-2021-state-dropout-data/>).

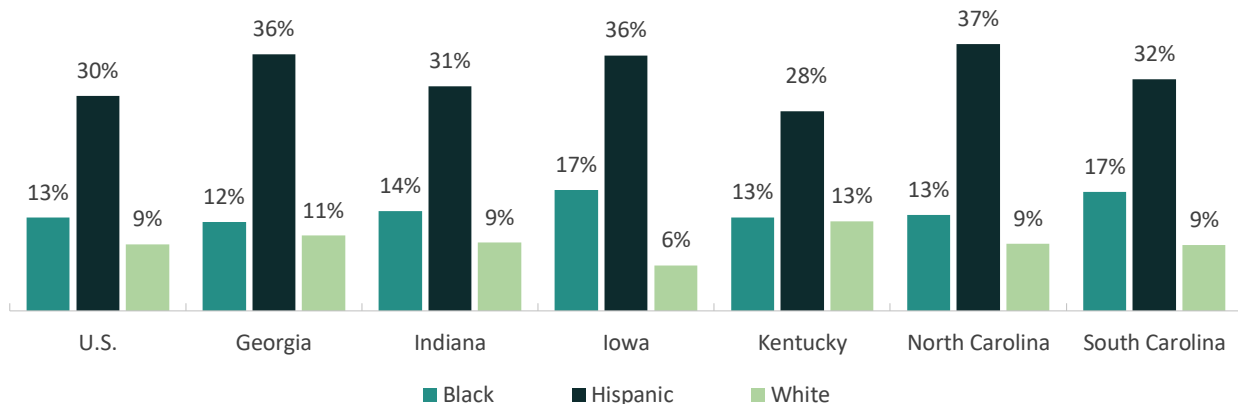
## Ten Percent of South Carolinians Aged 25 or Older Lack a High School Diploma

People Age 25 and Older Who Have Not Finished High School in Peer States (2021)



In 2021, 10 percent of people aged 25 and older (or nearly 260,000 people) in South Carolina had not finished high school. This is almost the same percentage as Georgia (11 percent) and a higher percentage than three peer states.

People Age 25 and Older Who Have Not Finished High School in Peer States (2020)



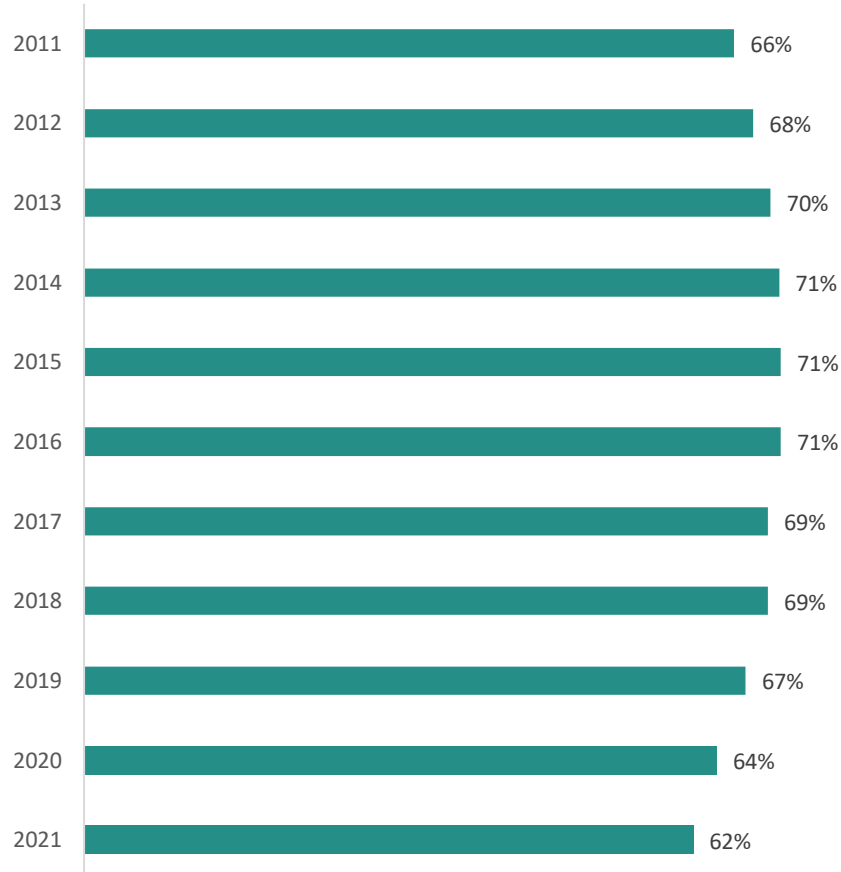
The high school completion rates of different racial and ethnic groups vary widely. Data from 2020 (the most current source available for rates by racial/ethnic group) show that:

- Hispanics are the least likely to have obtained a high school diploma. As of 2020, 32 percent of Hispanics in South Carolina age 25 and older had not finished high school.
- Approximately 17 percent of Blacks, who comprised 27 percent of the South Carolina population in 2020, have not completed high school.

Sources: High school completion among 25 and older: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates, Detailed Tables (<http://www.census.gov/acs/>); High school graduation rates: U.S. Department of Education, ED Data Express, Data about elementary and secondary schools in the U.S. (<http://eddataexpress.ed.gov/>).

## Percent of South Carolinian High School Graduates Enrolling in College Immediately after High School Has Fallen Over Past Ten Years

Percentage of South Carolina High School Graduates Enrolling in College Immediately after Graduation\*



In 2020, South Carolina set the goal to increase attainment in higher education in the state through the “Ascend 60x30” initiative. To achieve this, the state aims to improve the proportion of South Carolinians with high-quality postsecondary credentials to 60 percent by 2030, while also closing socioeconomic educational achievement gaps.

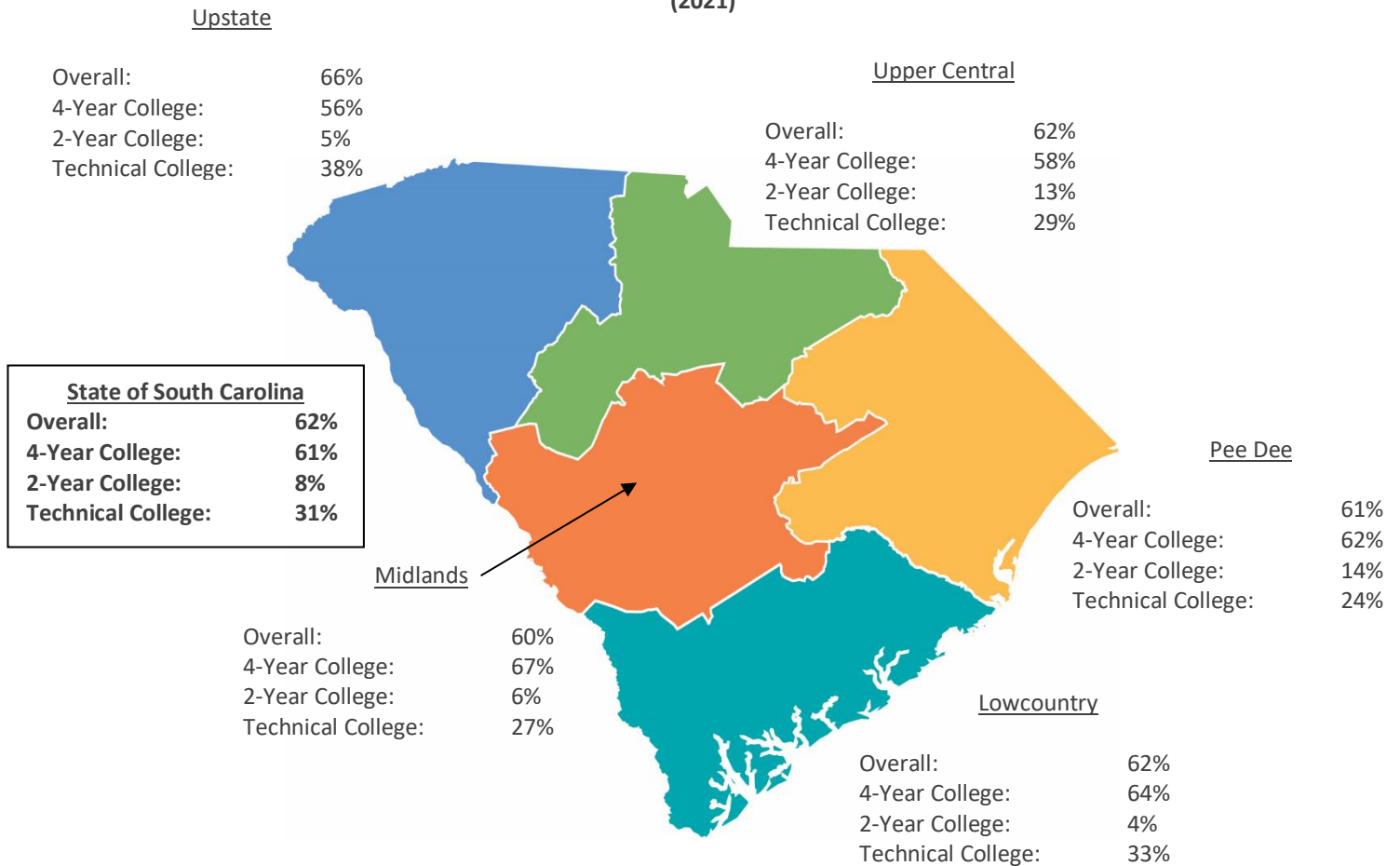
In 2011, 66 percent of all South Carolina high school graduates entered college in the summer or fall immediately after high school graduation. This increased to 71 percent in 2014-2016, but steadily declined each year since. The COVID-19 pandemic has exacerbated financial insecurities among many in the U.S., leading to lower rates of matriculation among South Carolina high school graduates (62 percent). Of those high school graduates who matriculated in 2021, 86 percent enrolled at an in-state college or university.

\* Includes only South Carolina high school graduates who enrolled in- or out-of-state at two-year, four-year, or technical institutions.

Sources: South Carolina Department of Education, “College Freshman Report, 2011-2021” (<https://ed.sc.gov/data/other/college-freshman-report/>).

# Upstate Region Has Highest Immediate College Enrollment Rate in South Carolina, Midlands the Lowest

Percentage of HS Graduates Immediately Following in College,  
 by Type and Region\*  
 (2021)



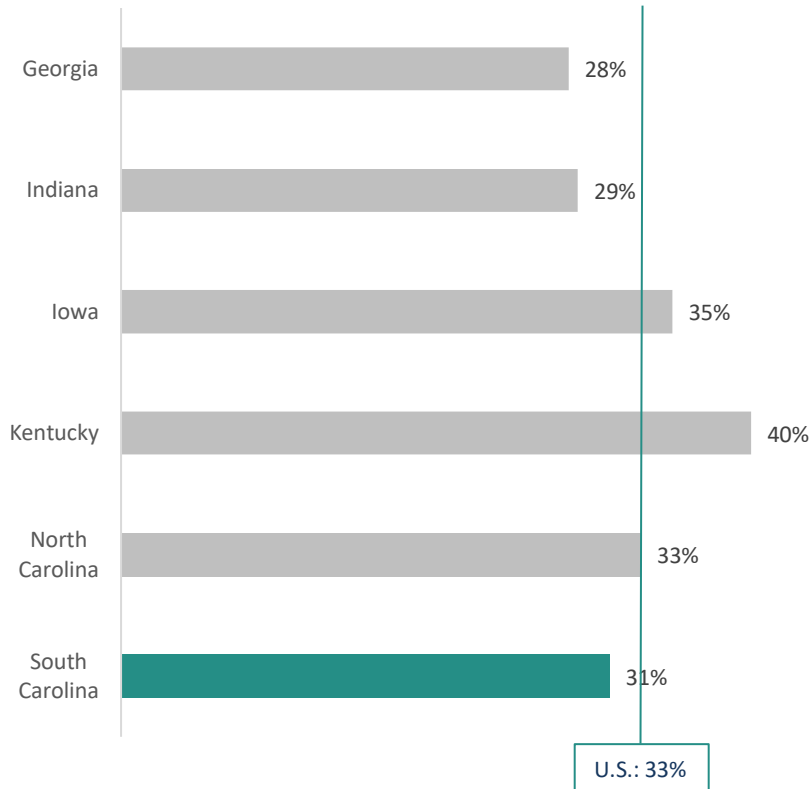
The immediate college matriculation rate among South Carolina high school graduates was 62 percent overall. Of these students, 61 percent enrolled at a four-year college, eight percent attended a two-year institution, and 31 percent matriculated at a technical college. Overall, four-year institutions were most commonly attended, followed by technical colleges, then two-years. This pattern holds true for all regions, although, rates do vary somewhat by geographical area; for instance, the Midlands region has the lowest rate of immediate college enrollment at 60 percent but also has the largest share of students attending four-year institutions.

\* Of high school graduates who immediately enrolled in an institution of higher education in the summer or fall following graduation. Does not include the South Carolina Public Charter District or Charter Institute at Erskine District.

Sources: South Carolina Department of Education, "College Freshman Report, 2011-2021" (<https://ed.sc.gov/data/other/college-freshman-report/>).

## Nearly One-third of 2022-2023 High School Seniors in South Carolina Completed the FAFSA by December of Senior Year

FAFSA Completion Rate\* for 2022-23 High School Seniors, by State



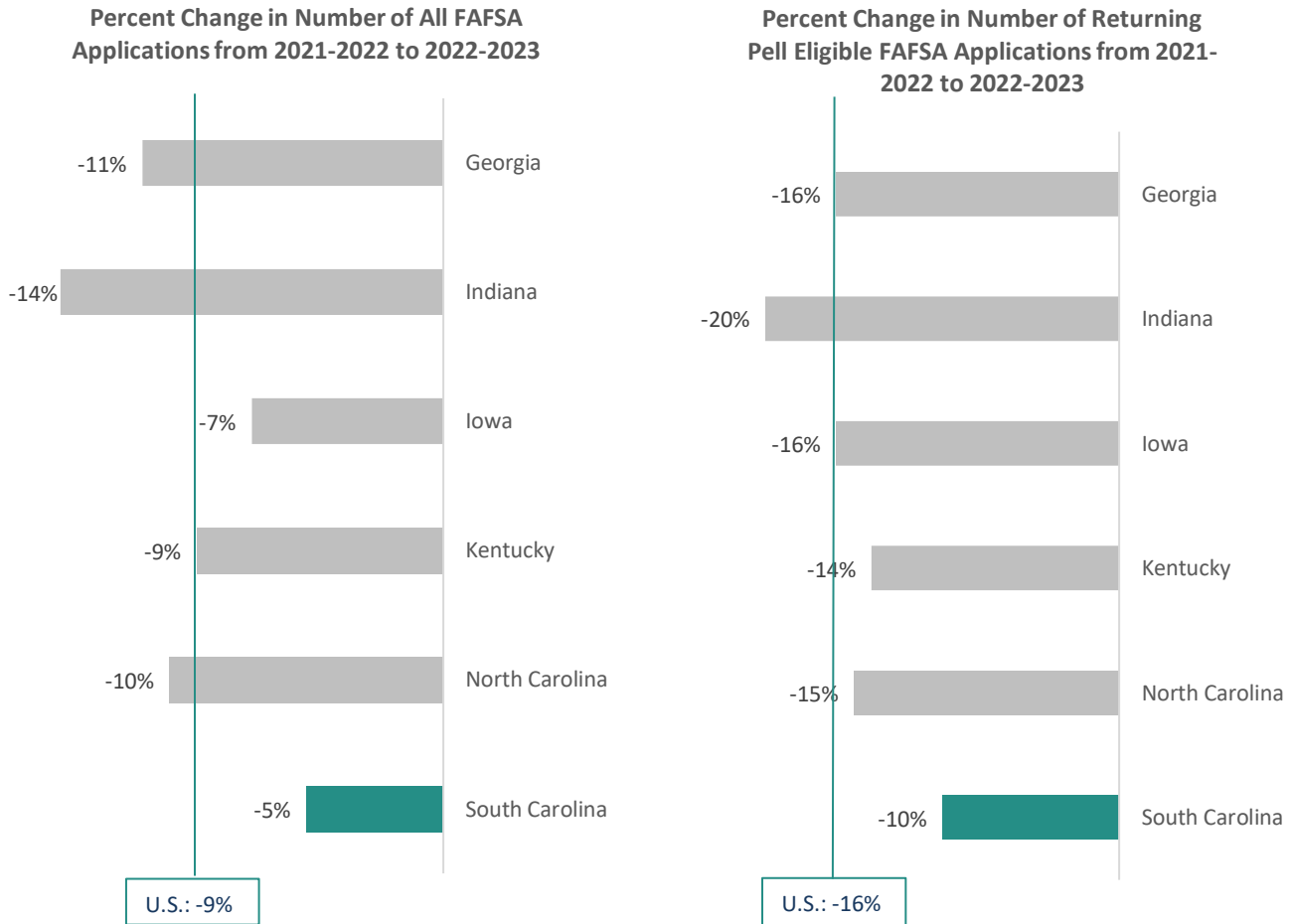
Almost a third of 2022-2023 high school seniors in South Carolina had completed the FAFSA as of December 30, 2022. This places South Carolina in the middle of its peer states, with only North Carolina, Iowa, and Kentucky reporting higher rates. Kentucky had the highest completion rate of the peer states at 40 percent, far higher than the national average of 33 percent. While high school students in Kentucky are not required to complete the FAFSA to graduate, the state legislature is considering adding such a mandate.

\* The high school seniors were able to start completing the FAFSA on October 1, 2022. This data is for the percent of seniors who had completed the FAFSA as of 12/30/2022.

Source: Current FAFSA Completion by State: Data Insight Partners, National FAFSA Tracker ([https://national.fafsatracker.com/currentRates?sortBy=current\\_comp\\_rate&](https://national.fafsatracker.com/currentRates?sortBy=current_comp_rate&)).



# FAFSA Applications for Returning Pell Eligible Students Down 10 Percent in South Carolina



The COVID-19 pandemic led to a broad decrease in college enrollments, which also resulted to a decrease in submitted FAFSA applications. The nation experienced a nine percent decrease in the number of submitted FAFSA applications from 2021-2022 to 2022-2023. South Carolina and its five peer states all experienced decreases as well, with the South Carolina rate smaller than the national average by a magnitude of four percentage points. The decrease was even steeper among returning Pell eligible applicants—students who had already been enrolled.

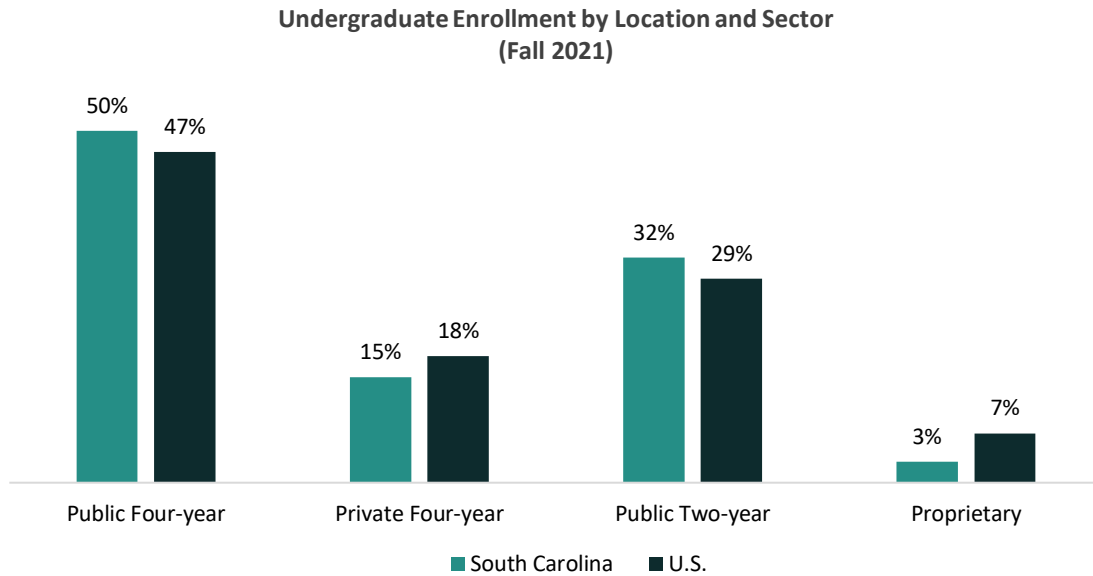
\* FAFSA applications received as of March 31, 2021 for the 2021-2022 cycle and March 31, 2022 for the 2022-2023 cycle.

SECTION 3



Profile of South Carolina College  
Students

## South Carolina Undergraduates More Likely Than National Peers to Attend Public Institutions



Half of South Carolina undergraduates attended public four-year institutions in the fall of 2021, slightly higher than the percentage of undergraduates nationwide in that sector. A higher percentage of South Carolina undergraduates attended public two-year institutions than their U.S. peers as well. South Carolina undergraduates were less likely to be enrolled at private four-year or proprietary institutions compared to undergraduates nationwide.

Students attending four-year institutions are more likely to be enrolled full time compared to those attending community colleges. Full-time enrollment improves the odds of persisting and earning a degree.

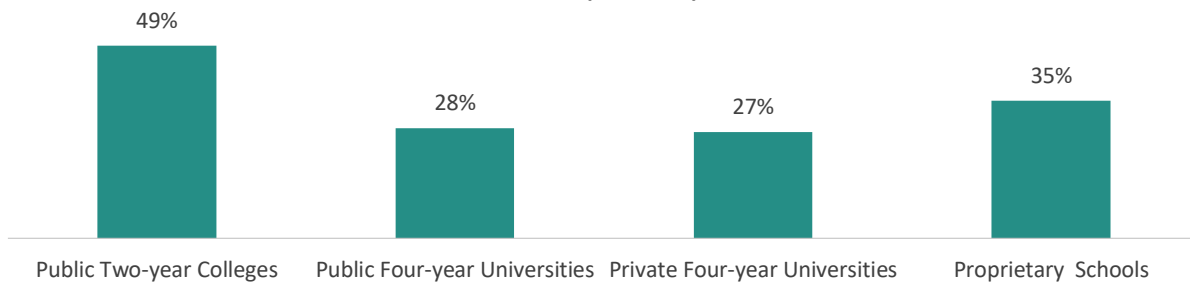
Sources: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## Less Than a Third of Undergraduates in South Carolina Enroll in School Part Time

Percentage of Undergraduates Attending Part-time in South Carolina and the U.S. (Fall 2021)



Percentage of Undergraduates Attending Part-time in South Carolina by School Sector (Fall 2021)



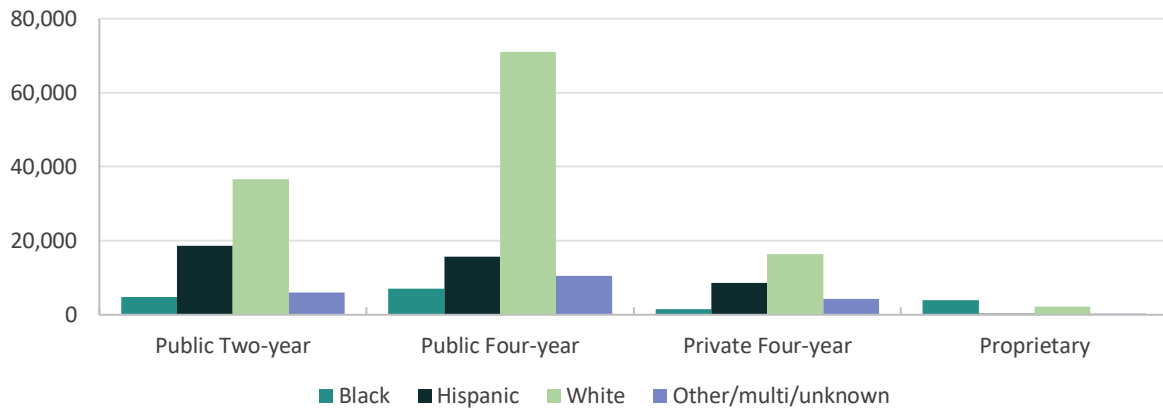
Less than a third of undergraduate students in South Carolina were attending part time in fall 2021, lower than the national rate of 38 percent. Part-time enrollment is much more prevalent at community colleges than at other sectors. Reasons for part-time enrollment vary but may pertain to financial concerns, such as having limited funds for school expenses, trying to avoid student loans, or working more hours to provide for oneself and/or family. For several reasons, students who attend part-time are more likely to drop out of school.

Note: Institutions report their enrollment data to the Department of Education. The data are compiled but not de-duplicated at a student level, therefore some students may be concurrently enrolled at multiple institutions which may increase the proportion of students enrolled part-time.

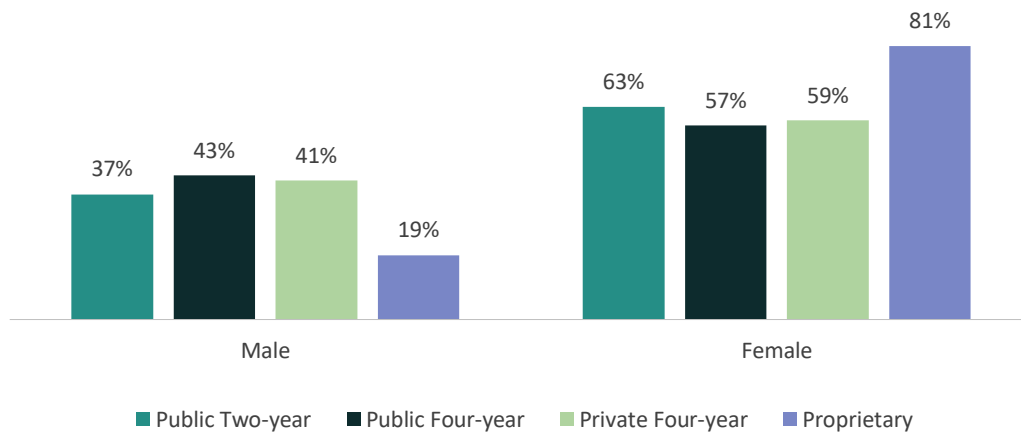
Sources: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## Majority of Undergraduates in Every Sector in South Carolina are Female

South Carolina Undergraduates by Race/Ethnicity and Sector (Fall 2021)



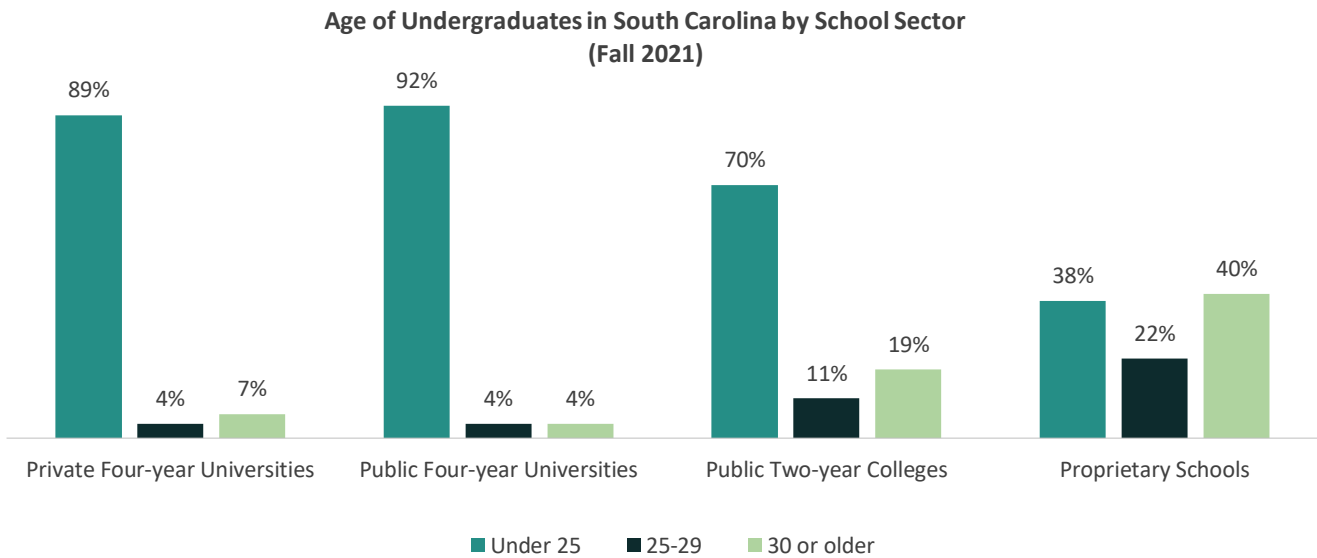
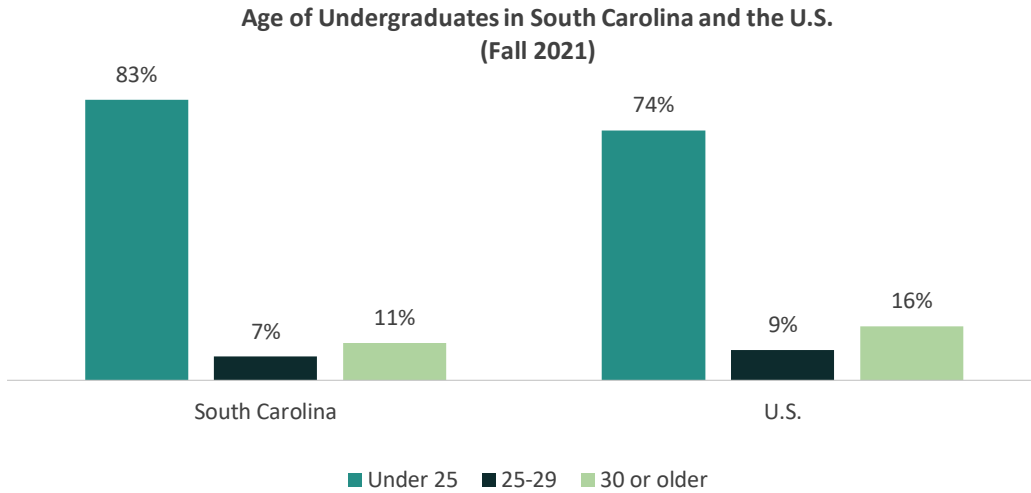
South Carolina Undergraduates by Gender and Sector (Fall 2021)



Over 104,000 undergraduates attended public four-year institutions in South Carolina in fall 2021, more than the number attending all other sectors in the state. The majority of undergraduates in each sector, with the exception of proprietary institutions, were white. The majority of undergraduates in each sector were female as well, ranging from 57 percent of undergraduates in the public four-year sector to four-fifths of the proprietary sector.

Sources: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## Older Students Gravitate to Community Colleges and Proprietary Schools



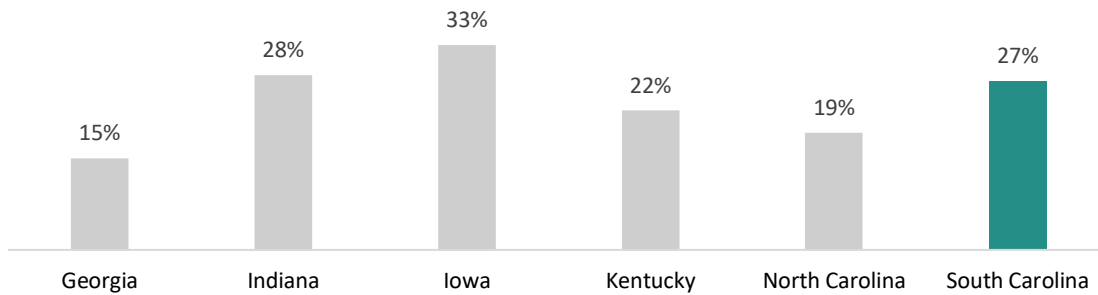
Of all South Carolina undergraduates in fall 2021, 83 percent were under age 25, seven percent were between age 25 and 29, and 11 percent were age 30 or older. The pattern in the U.S. is similar.

Older students are far more common at community colleges and proprietary schools. These students often balance work and school, and have family obligations that compete with academic responsibilities. The educational experience of older students can be much different than their younger peers.

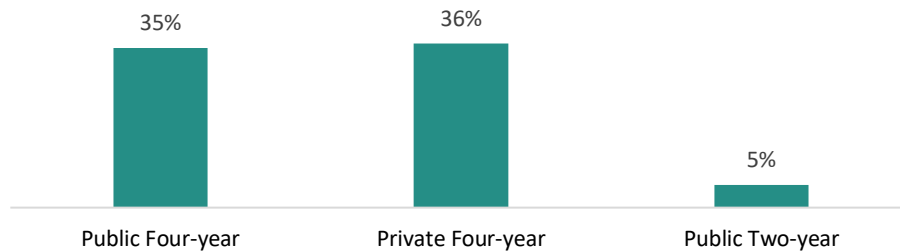
Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## Over a Quarter of South Carolina First-time Undergraduates Graduated from an Out-of-state High School

Percent of First-time Undergraduates Who Graduated From High School in a Different State (AY 2020)



Percent of First-time South Carolina Undergraduates Who Graduate From High School in a Different State, by Sector (AY 2020)



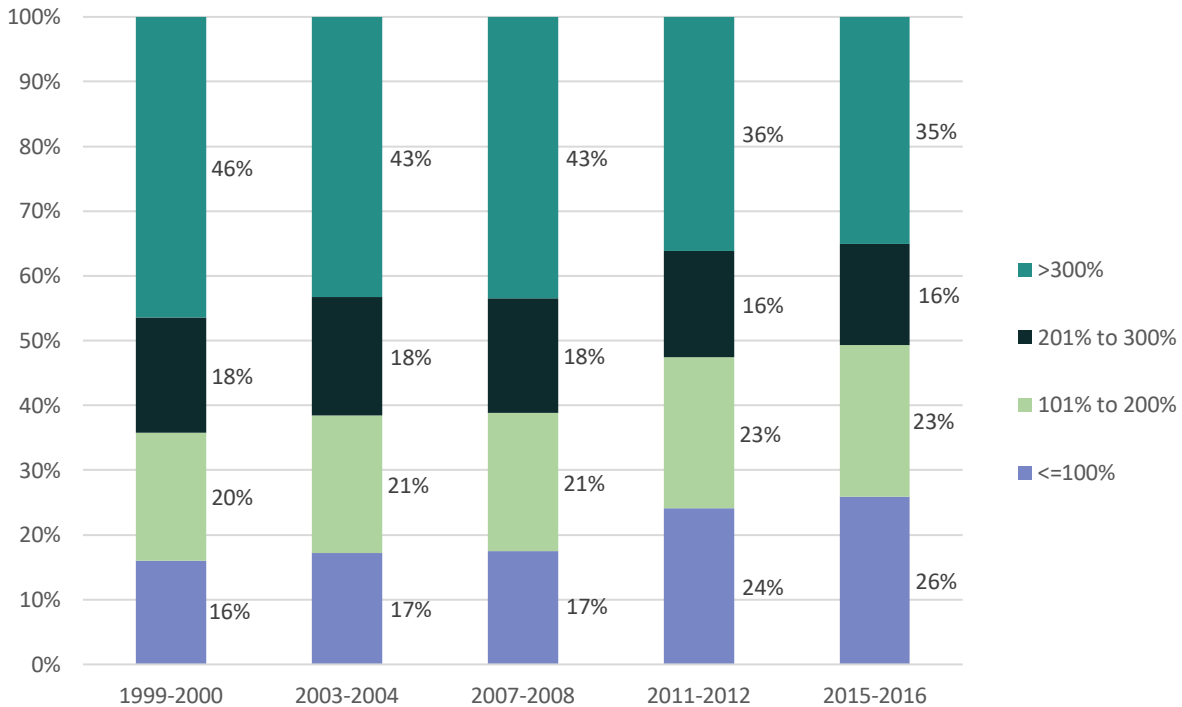
More than a quarter (27 percent) of the Academic Year (AY) 2020 first-time undergraduates in South Carolina had graduated high school from a different state. Iowa had the highest percent of first-time undergraduates from out of state among South Carolina's peer states, at 33 percent, and Georgia had the lowest at 15 percent.

The percentage of out-of-state undergraduates varies considerably by sector. In South Carolina, just over one-third of first-time undergraduate students in the private four-year sector had graduated high school in another state. This compared to a similar percentage of public four-year undergraduates and just five percent of public two-year students. South Carolina receives the largest numbers of out-of-state students from North Carolina, Georgia, New Jersey, Virginia, New York, and Maryland.

Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>).

## Greater Percentages of Postsecondary Students Live Below the Poverty Line and Require More Financial Aid

U.S. Postsecondary Students by Income as Percent of Poverty Line, 2000-2016



Students at or below the poverty level increased from 16 percent in AY 1999-2000 to 26 percent in AY 2015-2016. These students will have greater need for student financial aid and will display heightened price sensitivity. Concurrently, students in the highest income category – greater than 300 percent of the poverty line – have become rarer, declining from 46 percent in 1999-2000 to 35 percent in 2015-2016. Wealthier students tend to be better able to withstand tuition increases.

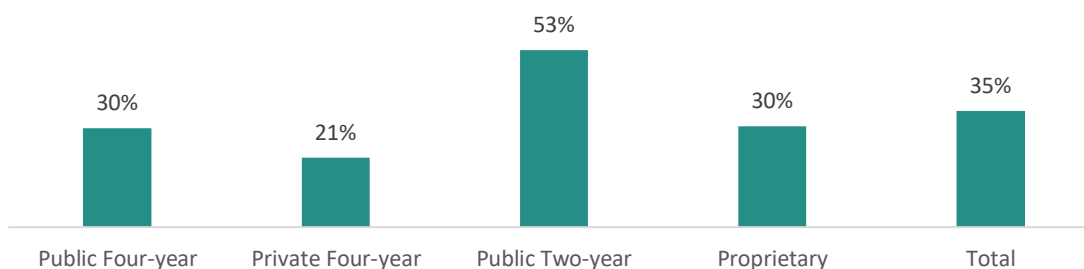
Federal U.S. Department of Health and Human Services poverty guidelines were used along with family size and income to determine the percent. For dependent students, the family size and income of their parents are used. For independent students, the family size and income of that student is used. Students in Alaska and Hawaii had their rates calculated using different, state-specific, poverty guidelines.

Source: U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS) (<http://www.nces.ed.gov/das>), survey years 2000, 2004, 2008, 2012, and 2016.

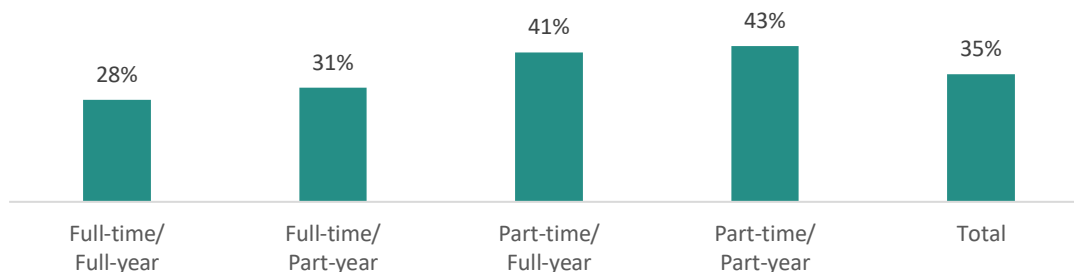


## Over Half of Community College Students in the U.S. Had Taken Developmental Education Courses During College

Percentage of U.S. Students Who Ever Took Developmental Education Courses,  
by Sector  
(AY 2015-2016)



Percentage of U.S. Students Who Ever Took Developmental Education Courses,  
by Attendance Intensity  
(AY 2015-2016)



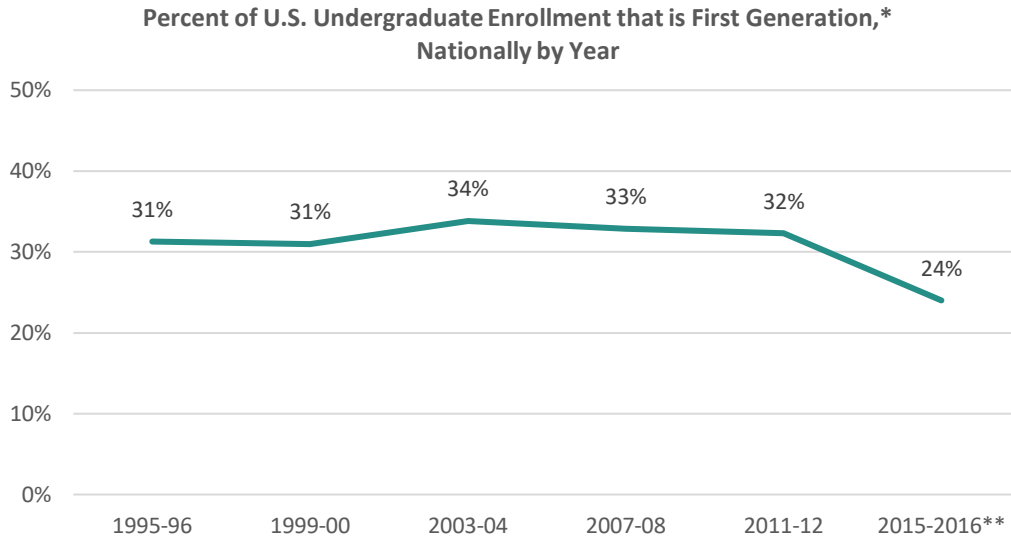
About a third of all undergraduates in the U.S. who graduated in academic year (AY) 2015-2016 had taken at least one developmental education course while in college. This varied by sector, with about 21 percent of private four-year undergraduates and more than half of students at public two-year institutions having been through developmental education.

Students who attended full time throughout their postsecondary education were the least likely to take developmental education courses compared to students with other attendance intensity patterns. Students are more likely to have taken at least one developmental education course in college as their attendance intensity lessens.

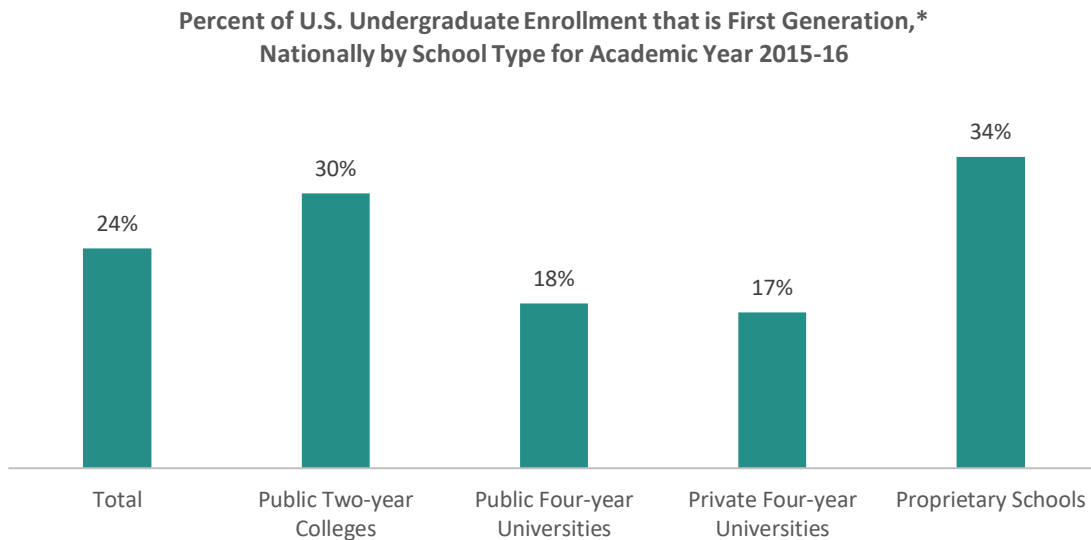
Students who take developmental education courses are less likely to graduate than their peers. The same pattern is seen in the public two-year sector with the non-developmental education students graduating at nearly double the rate of developmental education students three years after entering college.

Sources: U.S. Department of Education, National Postsecondary Student Aid Study 2016 (NPSAS) (<http://www.nces.ed.gov/das>)

## First-Generation Students' Proportion of Undergraduate Enrollments Declining



The proportion of U.S. students who are the first in their families to attend college has declined sharply since 2011-12. While first generation students are highly represented in all school sectors, the largest concentration appear at proprietary schools and public two-year colleges.



\* First generation for this purpose is defined as students who have parents with the highest level of education attained by either one as high school or below. This does not include those with parents who attended some college or those who are unsure of their parents' educational levels.

\*\*A change was made for the 2015-2016 survey that expanded the definition of parent to include step-parents or other adult guardians.

Source: U.S. Department of Education, National Postsecondary Student Aid Study (NPSAS) (<http://www.nces.ed.gov/das>), survey years 1996, 2000, 2004, 2008, 2012, and 2016.

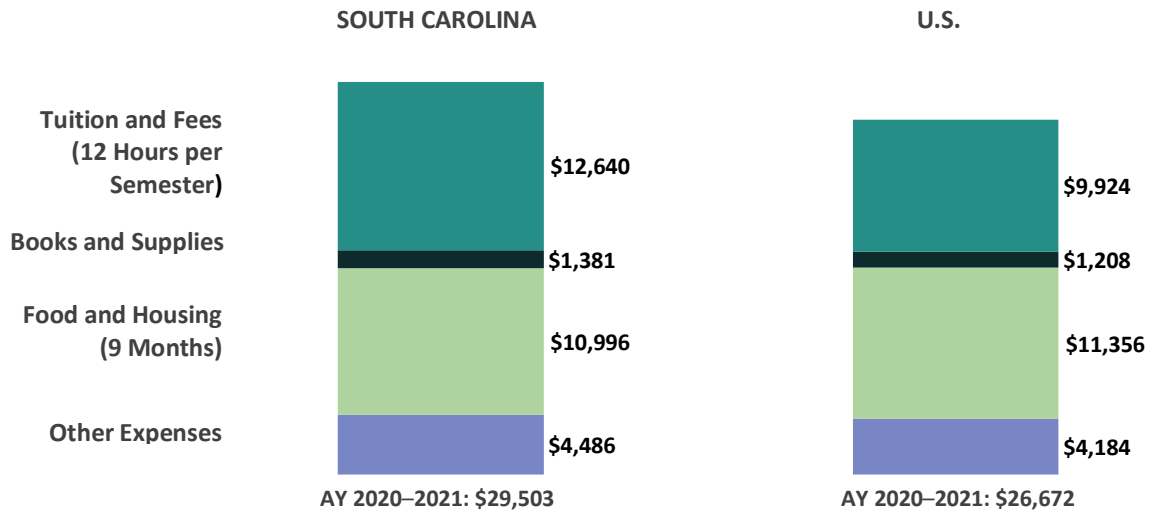
SECTION 4



Cost of Education and  
Sources of Aid in South Carolina

## South Carolina Public Four-Year University Cost of Attendance Higher Than National Average

**Weighted Average Public Four-year University Cost of Attendance for Two Semesters for Full-time Undergraduates Living Off Campus in South Carolina and the U.S. (AY 2020–2021)**



The tuition and fees charged to students, along with living expenses, books and supplies, transportation, and other expenses, constitute a school’s cost of attendance. From 2020 to 2021, total costs increased by \$443 in South Carolina and \$547 nationally. Weighted for enrollment,\* two semesters of full-time\*\* undergraduate education at a South Carolina public four-year university averaged \$29,503 in Award Year (AY) 2020–2021. This amount was \$2,831 more than the national average. A large expense faced by students is food and housing, which make up 37 percent of the cost of attendance in South Carolina. These costs are not discretionary: students must eat, and unless they live with parents — and 82 percent of U.S. public university undergraduates do not — they must pay rent. Together, food, housing, and other expenses comprise about 52 percent of the student budget, while tuition and fees make up 43 percent.

Cost of attendance is the starting point for determining financial aid. From the cost of attendance, the student’s expected family contribution\*\*\* is subtracted to calculate the student’s financial need. Once financial need is determined, an aid package, consisting primarily of grants and loans, can be developed. What students actually pay for college depends on a number of factors, including the aid they receive and how frugally they live, as well as their enrollment patterns. To cut costs, many students enroll part time, work long hours, or both — but these strategies may increase their chance of dropping out of school without completing their program of study.

\* An institution’s costs are multiplied by its enrollment. The sum of costs for all schools is then divided by full-time, undergraduate enrollment, such that schools with higher enrollments are given greater weight. See glossary for clarification.

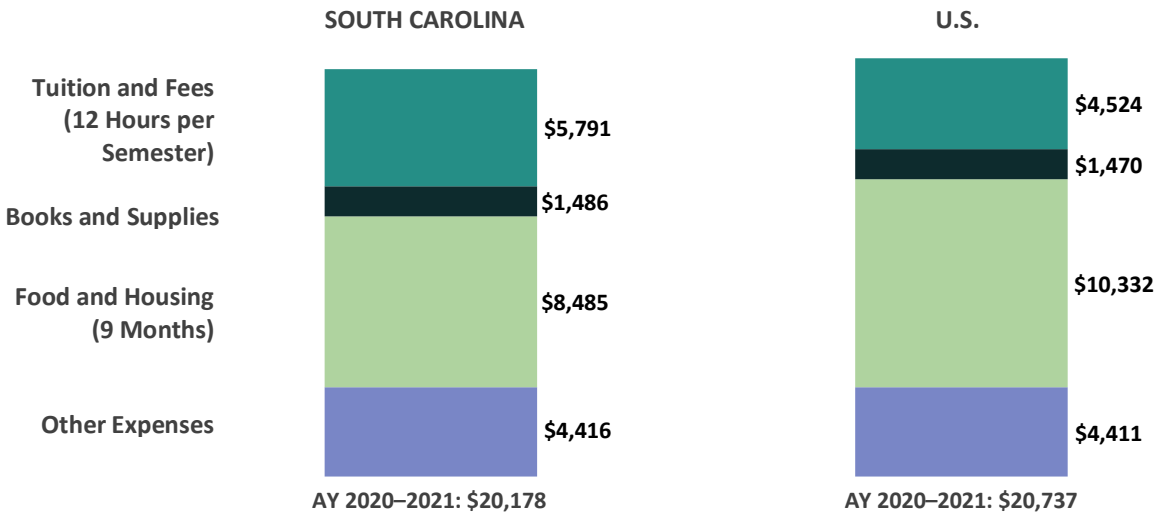
\*\* 12 semester hours or more.

\*\*\* Expected Family Contribution is now known as the Student Aid Index. It is an index number that colleges use to determine a family’s eligibility for financial aid. The number is determined through a federal formula that considers family income and size as well as the number of children in college, among other factors. The average amount that families actually contribute to educational expenses is unknown.

Sources: All Costs and Enrollments for 2020–2021: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>); All Costs and Enrollments for 2019–2020: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2019 (<http://nces.ed.gov/ipeds/>); All other: U.S. Department of Education, National Postsecondary Student Aid Study – Administrative Collection (NPSAS-AC) 2018 (<http://www.nces.ed.gov/das>).

# South Carolina Public Two-Year College Costs Nearly Equal to National Average

**Weighted Average Public Two-year College Cost of Attendance for Two Semesters for Full-time Undergraduates Living Off Campus in South Carolina and the U.S. (AY 2020–2021)**



The cost for two full-time\* semesters at South Carolina public two-year colleges, weighted for enrollment,\*\* averaged \$20,178 in AY 2020–2021. This is an increase of \$174 over the South Carolina average in AY 2019–2020 and is just \$559 less than the AY 2020–2021 national average. Costs in all categories have increased in South Carolina and nationally since AY 2019–2020, with the exception of the books and supplies category. South Carolina has higher tuition and fees compared to the national average, but lower food and housing costs.

The total cost of attendance for a student includes tuition and fees, books and supplies, and living expenses. The student’s financial need is calculated by subtracting the expected family contribution\*\*\* from the cost of attendance, which is the basis for determining the financial aid package. This package consists primarily of grants and loans. The actual amount that students pay for college depends upon factors such as how much and what type of aid they receive, how frugally they live, and the number of credit hours they take. To save money, students may enroll in school part time, work long hours, or both — but these strategies may increase their chance of dropping out of school without completing their program of study.

\* 12 semester hours or more.

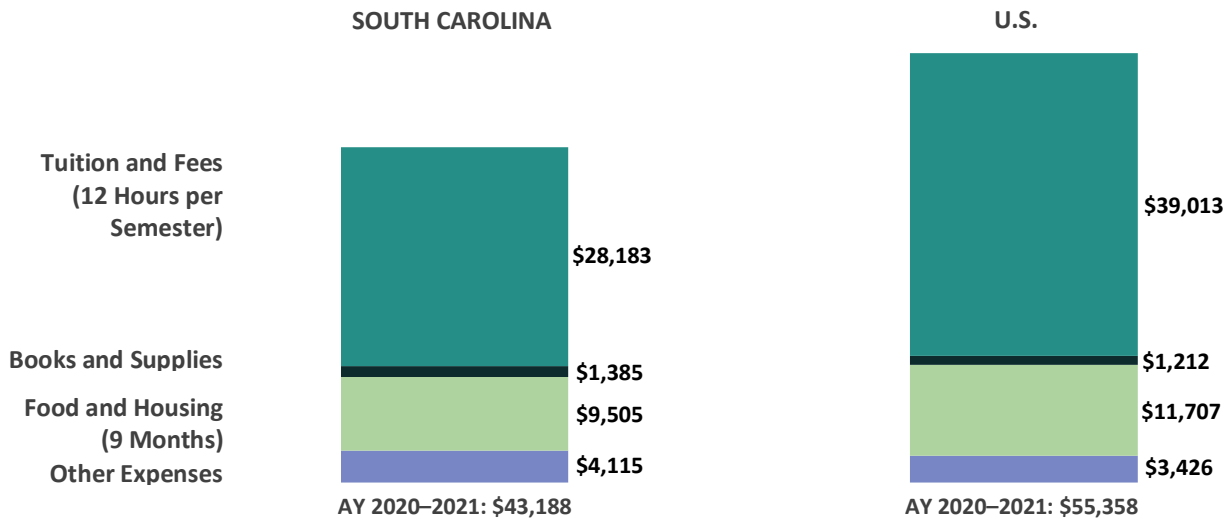
\*\* An institution’s costs are multiplied by its enrollment. The sum of costs for all schools is then divided by full-time, undergraduate enrollment, such that schools with higher enrollments are given greater weight. See glossary for clarification.

\*\*\* Expected Family Contribution is now known as the Student Aid Index. It is an index number that colleges use to determine a family’s eligibility for financial aid. The number is determined through a federal formula that considers family income and size as well as the number of children in college, among other factors. The average amount that families actually contribute to educational expenses is unknown.

Sources: All Costs and Enrollments for 2020–2021: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>); All Costs and Enrollments for 2019–2020: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2019 (<http://nces.ed.gov/ipeds/>); All other: U.S. Department of Education, National Postsecondary Student Aid Study – Administrative Collection (NPSAS-AC) 2018 (<http://www.nces.ed.gov/das>).

# Costs at South Carolina Private Four-Year Universities Far Lower Than National Average

**Weighted Average Private Four-year University Cost of Attendance for Two Semesters for Full-time Undergraduates Living Off Campus in South Carolina and the U.S. (AY 2020–2021)**



The increase from Award Year (AY) 2019–2020 to AY 2020–2021 of the average cost of attendance at private four-year universities in South Carolina, at \$1,978, was due mostly to an average \$1,512 increase in tuition and fees. Weighted for enrollment,\* the total cost of attendance for undergraduates at South Carolina private four-year universities for two full-time\*\* semesters averaged \$43,188 in AY 2020–2021. This is much lower than the national cost of attendance for the same year, at \$55,358. The difference is mainly because the weighted tuition and fees costs in South Carolina are \$10,830 lower than the national average, although room and board is also moderately lower.

As with public institutions, students who enroll in private four-year universities may receive an aid package, which primarily consists of grants and loans. A student’s need is calculated by subtracting the expected family contribution\*\*\* from the cost of attendance in order to determine what kind of financial aid package they should receive. The total cost of attendance includes tuition and fees, books and supplies, and living expenses. To save money, students may choose to enroll in school part time, work long hours, or both — but these strategies may increase their chance of dropping out of school without a degree.

\* An institution’s costs are multiplied by its enrollment. The sum of costs for all schools is then divided by full-time, undergraduate enrollment, such that schools with higher enrollments are given greater weight. See glossary for clarification.

\*\* 12 semester hours or more.

\*\*\* Expected Family Contribution is now known as the Student Aid Index. It is an index number that colleges use to determine a family’s eligibility for financial aid. The number is determined through a federal formula that considers family income and size as well as the number of children in college, among other factors. The average amount that families actually contribute to educational expenses is unknown.

Sources: All Costs and Enrollments for 2020–2021: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>); All Costs and Enrollments for 2019–2020: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2019 (<http://nces.ed.gov/ipeds/>); All other: U.S. Department of Education, National Postsecondary Student Aid Study – Administrative Collection (NPSAS-AC) 2018 (<http://www.nces.ed.gov/das>).

## Living Situation Key to Staying Within Average Room and Board Budgets at South Carolina Public Universities

Food and housing make up 37 percent of the cost of attending a public university in South Carolina. These costs are variable, but they are not discretionary. Students have some control over their lifestyle choice, but they must eat and pay rent. As the food and housing cost estimate is the second largest component of the official cost of attendance at both community colleges and public universities, it has critical implications for the types and amounts of financial aid that students are offered, and the amounts institutions expect that students/families can afford to pay.

Using their knowledge of housing located in areas popular with students, South Carolina universities attempt to estimate the cost of food and housing that is modest but adequate. The room and board estimate at South Carolina public universities for the 2020-2021 Award Year (AY) ranged from \$8,096 to \$19,408, with the average estimate at \$10,778,\* or \$1,198 per month. The U.S. Department of Agriculture (USDA) estimates the minimum dietary needs of an adult can be met on \$289 per month provided that all food is prepared at home, an unlikely scenario for young adults, many of whom are new to living on their own. Subtracting \$289 from \$1,198 leaves \$909 for rent and utilities. The addition of one small pepperoni pizza per week, however, would increase the monthly food budget by \$50,\*\* leaving \$859 for rent and utilities.

The U.S. Department of Housing and Urban Development (HUD) estimates the average nine-month cost of rent and utilities for a one-bedroom unit in the counties and Metropolitan Statistical Areas (MSAs)\*\*\* where South Carolina public universities are located to be \$7,429, or \$825 per month. Sharing housing lowers the cost: a shared one-bedroom costs \$413 per person per month and a shared two-bedroom costs \$476 per person per month.

These data suggest that a thrifty student who is a savvy grocery buyer, cooks nearly all his meals, and shares housing would stay within the institutional room and board estimate of \$1,198 per month. A student who shares all these traits and lives alone will probably be able to stay within the estimate at about three-quarters of South Carolina universities. At 85 percent of South Carolina universities, the room and board estimate is too low for a single parent with a dependent living in a two-bedroom apartment.

**Average USDA/HUD Food and Housing Costs for Two Semesters (9 Months) for Counties and MSAs\*\*\* Where South Carolina Public Universities Are Located (AY 2020–2021)**

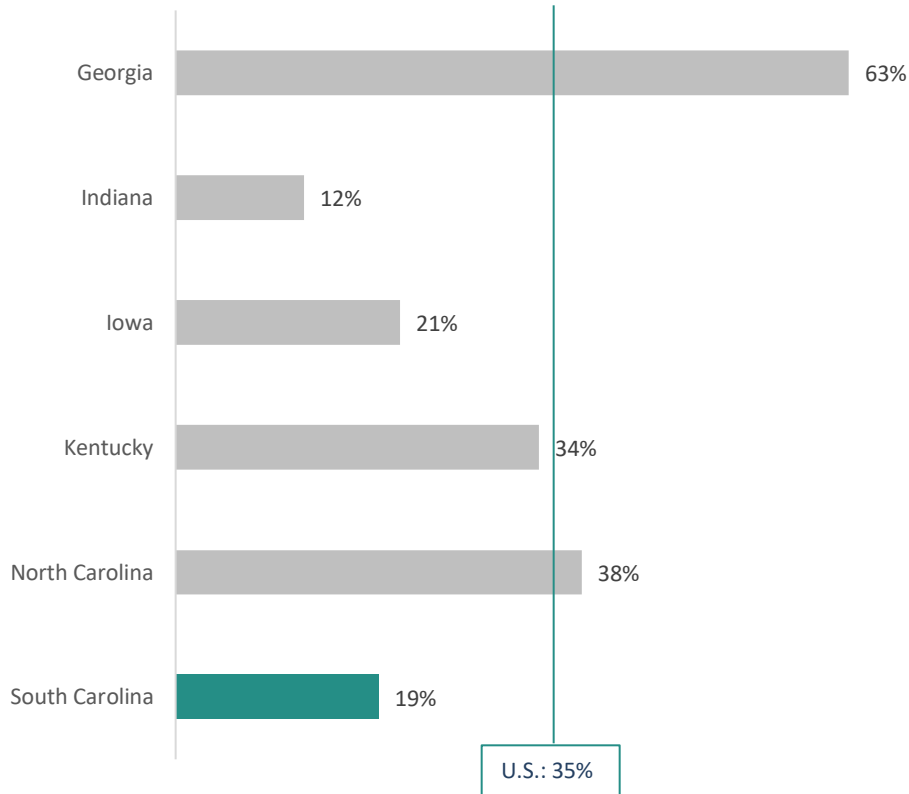
	Student sharing 1-bedroom unit	Student sharing 2-bedroom unit	Student living alone in 1-bedroom unit	Single parent student with 1 child in 2-bedroom unit
Food	\$2,601	\$2,601	\$2,601	\$3,914
Housing	\$3,715	\$4,287	\$7,429	\$8,574
<b>Total Food and Housing</b>	<b>\$6,316</b>	<b>\$6,888</b>	<b>\$10,030</b>	<b>\$12,488</b>
<b>Average Room and Board Budget</b>	<b>\$10,778</b>	<b>\$10,778</b>	<b>\$10,778</b>	<b>\$10,778</b>

\*\$10,996 when weighted for enrollment; see glossary for clarification. \*\* Based on the cost at Domino’s Pizza near the University of South Carolina, December 2022. \*\*\* A Metropolitan Statistical Area is a geographic area of 50,000 or more inhabitants.

Sources: All Costs and Enrollments for 2020–2021: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>); U.S. Department of Agriculture. "Official USDA Food Plans: Cost of Food at Home at Four Levels, U.S. Average, June 2021." (<https://www.fns.usda.gov/cnpp/usda-food-plans-cost-food-reports-monthly-report>); U.S. Department of Housing and Urban Development (HUD). "Fair Market Rents 2021 for Existing Housing, October 2021," (<http://www.huduser.org/datasets/fmr.html>)

## Average Tuition at South Carolina Public Four-Year Institutions Has Increased by 19 Percent Since 2008, Lower Than for the U.S.

Percent Change in Average Tuition at Public Four-Year Colleges,  
Inflation Adjusted, 2008-2019



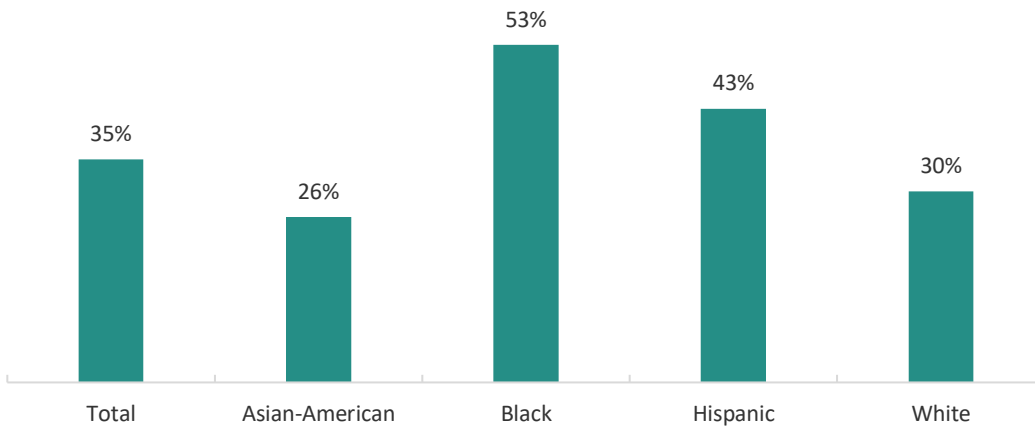
Overall, average tuition at public four-year institutions nationwide increased 35 percent between 2008 and 2019. South Carolina had one of the smaller increases in tuition over that time period among its five peer states with a 19 percent increase.

Source: Center on Budget and Policy Priorities, States Can Choose Better Path for Higher Education Funding in COVID-19 Recession, February 2021 ([States Can Choose Better Path for Higher Education Funding in COVID-19 Recession | Center on Budget and Policy Priorities \(cbpp.org\)](#)).



## On Average, The Net Price of a South Carolina Public University is More Than Half of Household Income for Black Families

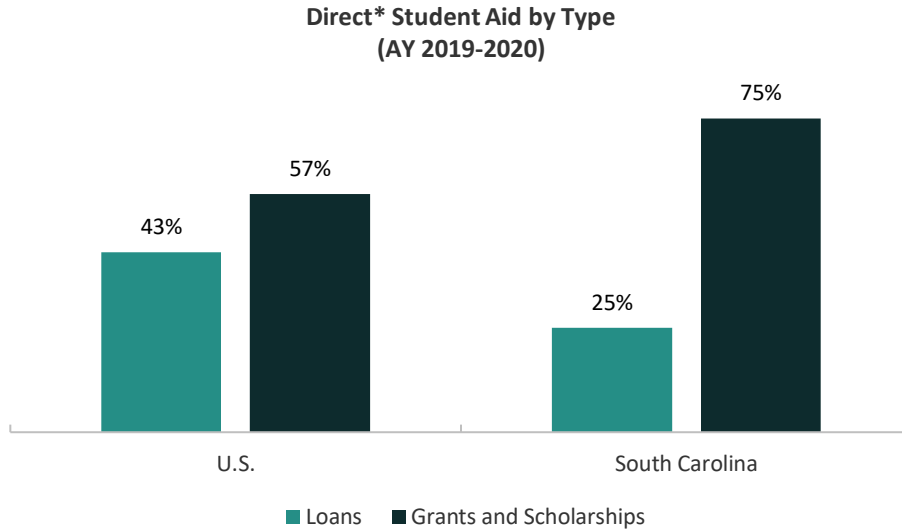
Average Net Price at a South Carolina Public Four-Year University as a Percentage of South Carolina Median Household Income, by Race (2018)



Average net price at South Carolina public four-year universities makes up about 35 percent of the median South Carolina household income, but this varies by race. Average net price made up about 26 percent of the median income of Asian-American students and 30 percent of White students, but 43 percent and 53 percent of Hispanic students and Black students, respectively. Net price is the total cost of attendance (tuition and fees, books and supplies, room and board, and other expenses) minus federal, state, or institutional grants and scholarships. This means that net price is the amount that students and their families would need to cover with savings, earnings, or loans.

Source: Center on Budget and Policy Priorities, States Can Choose Better Path for Higher Education Funding in COVID-19 Recession, February 2021 ([States Can Choose Better Path for Higher Education Funding in COVID-19 Recession](https://www.cbpp.org/states-can-choose-better-path-for-higher-education-funding-in-covid-19-recession) | [Center on Budget and Policy Priorities \(cbpp.org\)](https://www.cbpp.org)).

## Three-quarters of Student Aid in South Carolina is in the Form of Grants and Scholarships



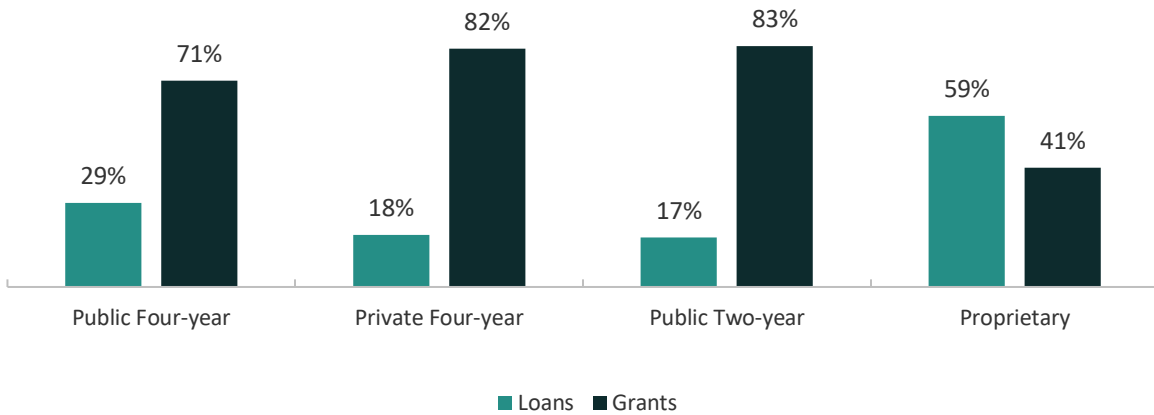
In South Carolina, three-quarters of student aid was in the form of grants and scholarships, far greater than in the U.S. Nationally, less than half of student aid has been in the form of loans and over half of the aid came from grants and scholarships, including state and institutional grants.\* Most student loans in South Carolina and nationwide are Federal Direct Loans.

\* Direct student aid includes aid that is generally available, goes directly to students, and derives from state and federal appropriations (including both FFELP and FDLP loans), plus institutional grants.

Sources: Aid in South Carolina: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2020 (<http://nces.ed.gov/ipeds/>); Aid in the U.S.: The College Board. *Trends in Student Aid 2021* (<http://trends.collegeboard.org/>).

## South Carolina Public Institution Students Are Most Heavily Dependent on Federal Student Aid

Direct Student Aid From All Sources by Type in South Carolina, by Sector (AY 2019-2020\*)

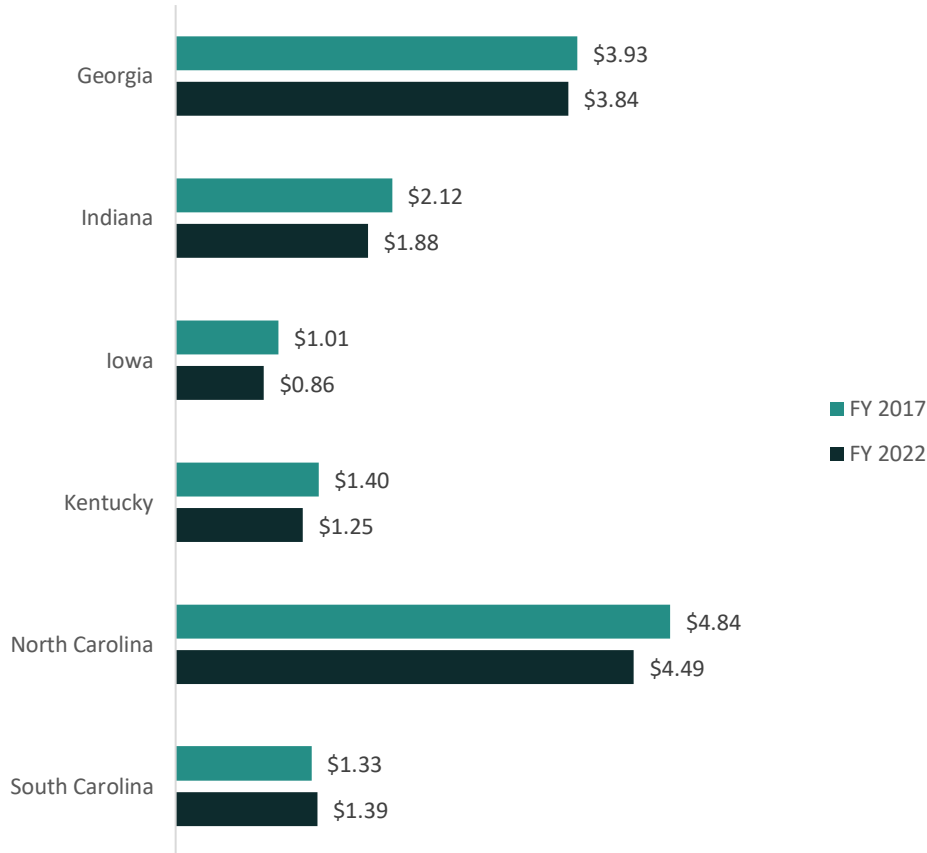


Except for the proprietary school sector, students in South Carolina receive more in grants than loans in every sector. Grant aid made up almost three-quarters of the aid dollars in the public four-year sector, and more than 80 percent of the aid in the private four-year and public two-year sectors. The proprietary sector is the only sector where loans made up more than half of the direct student aid.

\* Direct student aid includes aid that is generally available, goes directly to students, and derives from state and federal appropriations (including both FFELP and FDLP loans), plus institutional grants. Work-study aid data in South Carolina is not available. Work-study aid accounted for about one percent of direct student aid nationally.

## Many States Have Decreased Support for Higher Education Over the Past Five Years While South Carolina Support Increased

State Fiscal Support for Higher Education, by State and Year, in 2022 Dollars

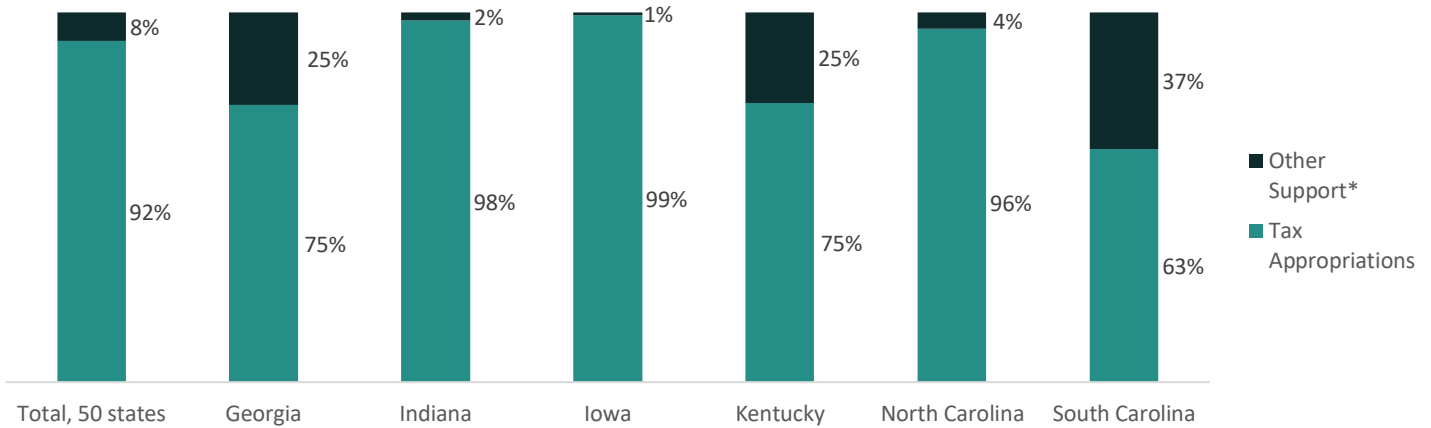


Nationally, state support for higher education has increased by about three percent over the past five years, from \$101.98 billion in fiscal year (FY) 2017 (inflation adjusted to 2022 dollars) to \$105.44 billion in FY 2022. South Carolina saw an even larger increase over that same time period, at four percent, while all of the other peer states saw decreases of between two and 14 percent during that time period.

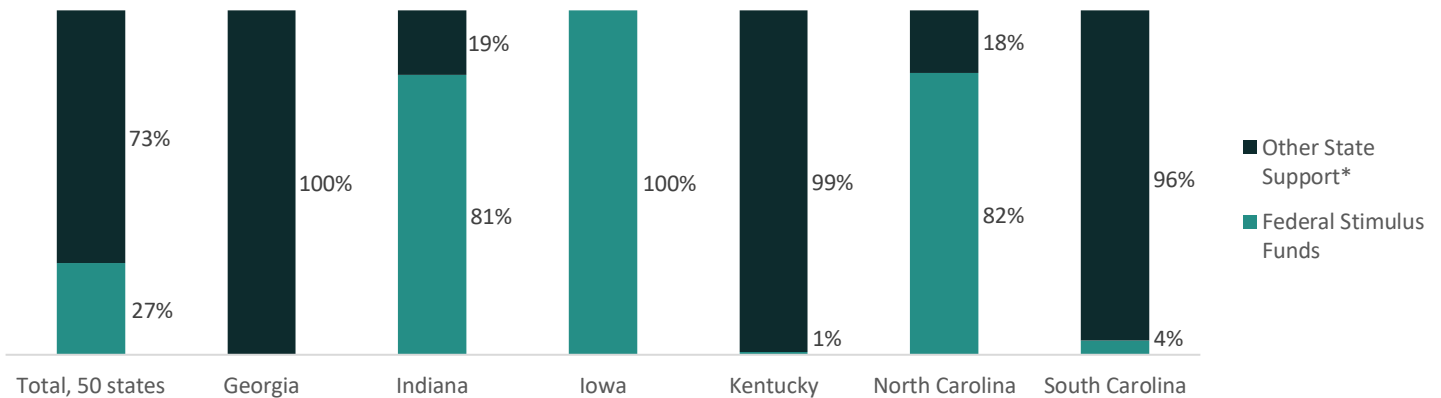
Source: State Higher Education Finance, Grapevine report on state fiscal support for higher education, 2022 (<https://shef.sheeo.org/grapevine/>).

# Thirty-Seven Percent of State Higher Education Support in South Carolina Comes From Sources Other Than Tax Appropriations

Percentage of State Higher Education Support by Type and State, FY 2022



Percentage of Non-Tax Appropriations Higher Education Support by Type and State, FY 2022



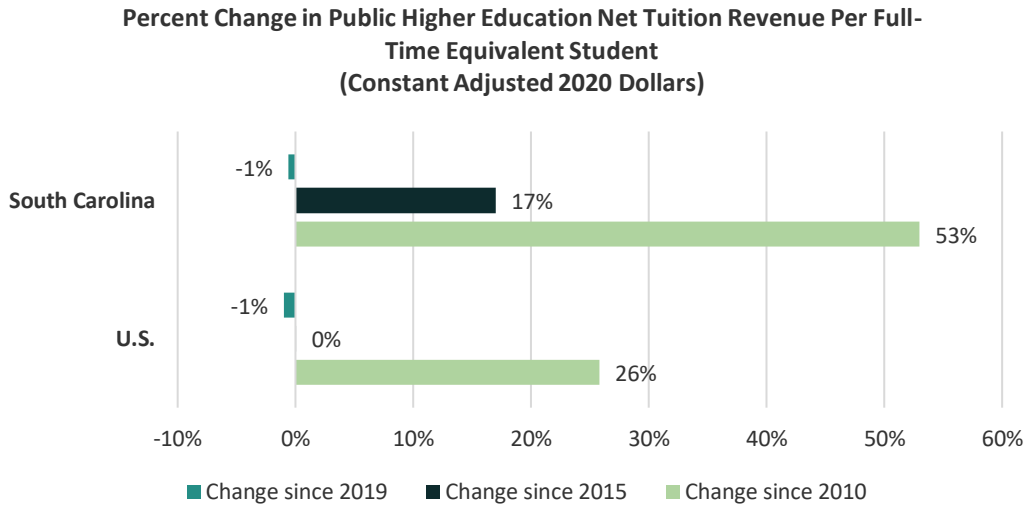
Many states allocate additional state support to higher education beyond tax appropriations. Sources for the other state support are numerous and could include things like lottery monies, oil/mineral extraction fees on certain land, and interest on state-funded endowments. South Carolina and its peer states provided additional state support outside of tax appropriations. About 37 percent of state support for higher education in South Carolina comes from sources other than tax appropriations, larger than the national average of eight percent. Federal stimulus funds\*\* also made up some of the higher education support in FY 2022, varying quite a bit by state. In South Carolina in fiscal year 2022, about four percent of higher education support not sourced from tax appropriations came from federal stimulus funds.

\*Other Support include appropriated and non-appropriated non-tax funding set aside by the state for higher education and can come from a variety of sources, including lottery revenue, tobacco settlements, casinos, oil/mineral extraction fees, and interest or earnings received from state-funded endowments set aside for public institutions.

\*\*This includes federal stimulus funding allocated to states for higher education. It excludes funds (such as HEERF) allocated directly to institutions or students.

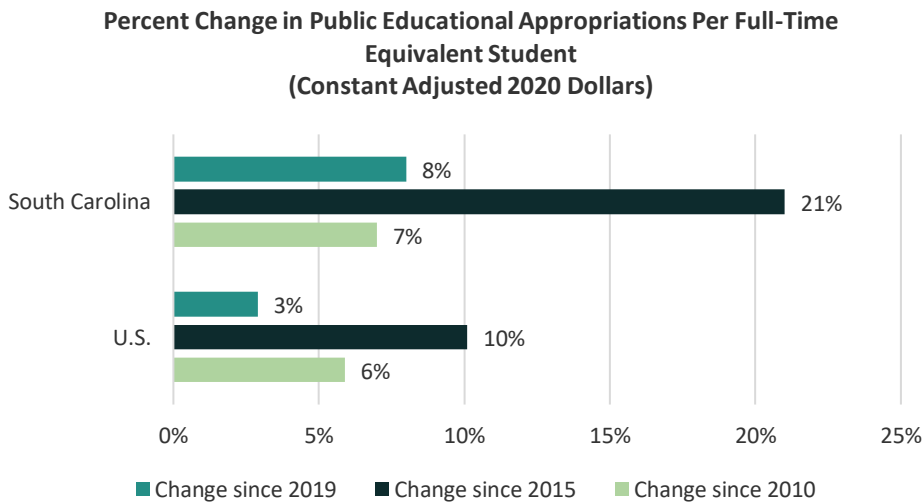
Source: State Higher Education Finance, Grapevine report on state fiscal support for higher education, 2022 (<https://shef.sheeo.org/grapevine/>).

## Public Educational Appropriations Increased in South Carolina Over the Last Ten Years



Net tuition as a percent of total education revenue has consistently increased for decades. In 2010, net tuition made up 40 percent of total educational revenue on average nationwide; this increased to 44 percent by 2020. Half of all U.S. states in 2020 were receiving over 50 percent of their educational revenue from tuition. In South Carolina, the percent of total education revenue made up by tuition has increased from 57 percent in 2010 to 65 percent in 2020.

South Carolina and the U.S. have seen an increase in tuition revenue over the last ten years, with South Carolina experiencing a 53 percent increase and the U.S. experiencing a 26 percent increase during that time period. However, both in South Carolina and nationwide, there was a slight decrease in tuition revenue between 2019 and 2020. South Carolina and the U.S. have experienced increases in public educational appropriations over the last ten years of about six or seven percent.



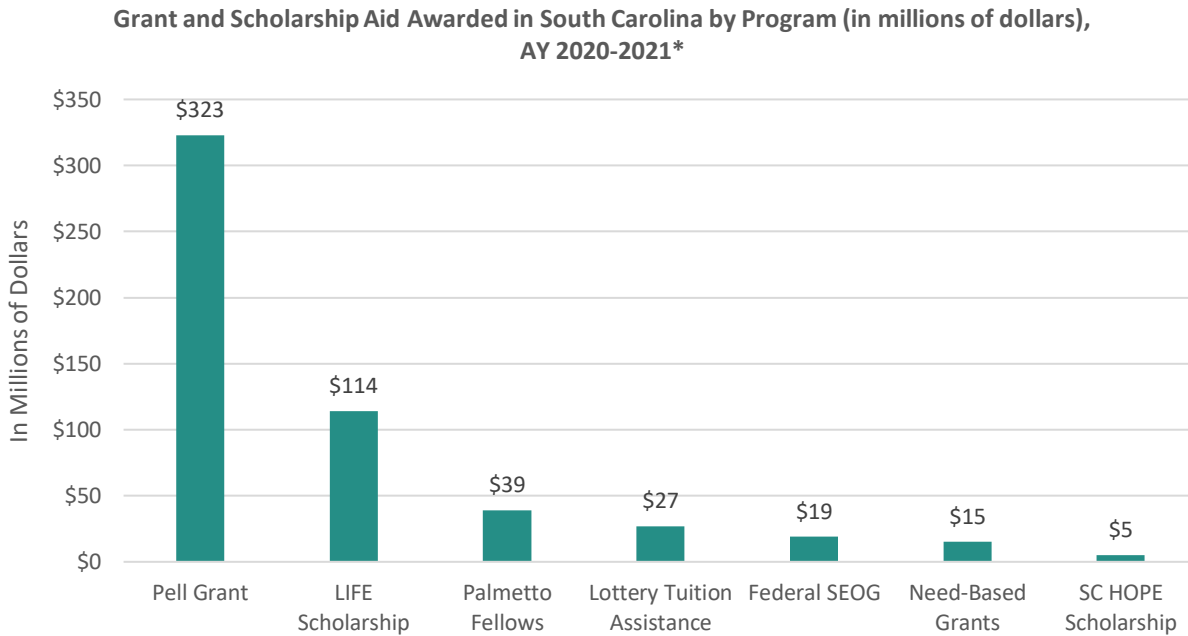
Source: State Higher Education Executive Officers Association (SHEEO), State Higher Education Finance: FY 2020 ([https://shef.sheeo.org/wp-content/uploads/2021/05/SHEEO\\_SHEF\\_FY20\\_Report.pdf](https://shef.sheeo.org/wp-content/uploads/2021/05/SHEEO_SHEF_FY20_Report.pdf)).

SECTION 5



## Grant Aid and Net Price in South Carolina

## The Federal Pell Grant is the Largest Source of Grant Aid in South Carolina



The federal Pell Grant Program is the largest source of grant aid in South Carolina, awarding about 77,000 undergraduate students more than \$323 million in award year (AY) 2020-2021. The Federal Supplemental Educational Opportunity Grant (Federal SEOG) provided almost \$19 million to nearly 20,000 students in South Carolina in AY 2019-2020.

South Carolina provides several grants and scholarships directly to students for their education costs. The largest of these, the Legislative Incentive for Future Excellence (LIFE) Scholarship, provided \$114 million to over 42,000 students in fall 2020. The Palmetto Fellows Scholarship, SC HOPE Scholarship, need-based grant aid, and lottery tuition assistance each provided between \$5 million and \$39 million in aid to a combined total of almost 70,000 students.

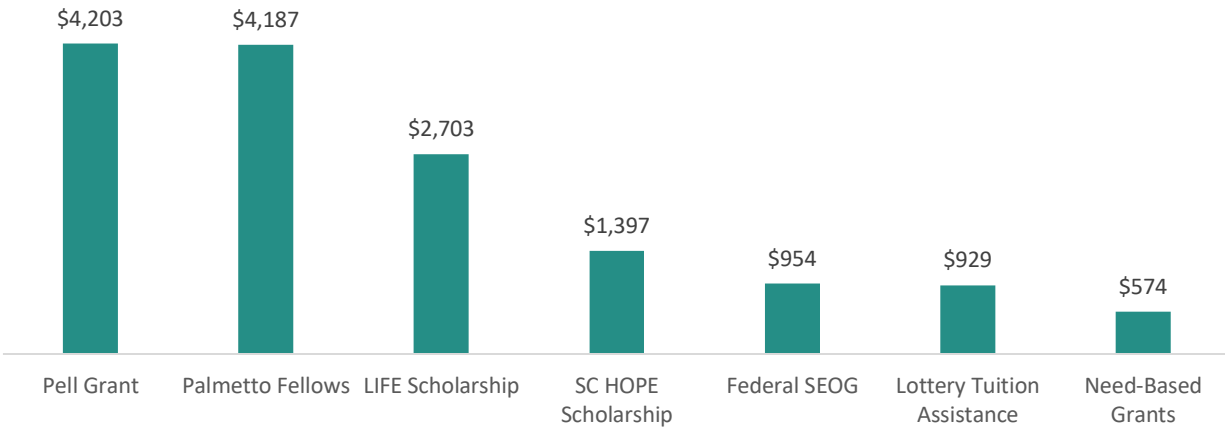
\*Amounts for state aid programs are reported for Fall 2020, whereas Pell and Federal SEOG are reported for award year 2020-2021.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2020 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>); Federal Aid: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<http://studentaid.ed.gov/about/data-center/student/title-iv>).



## Pell Grants Have Highest Average Award in South Carolina

Average Grant and Scholarship Award in South Carolina by Program, AY 2020-2021\*

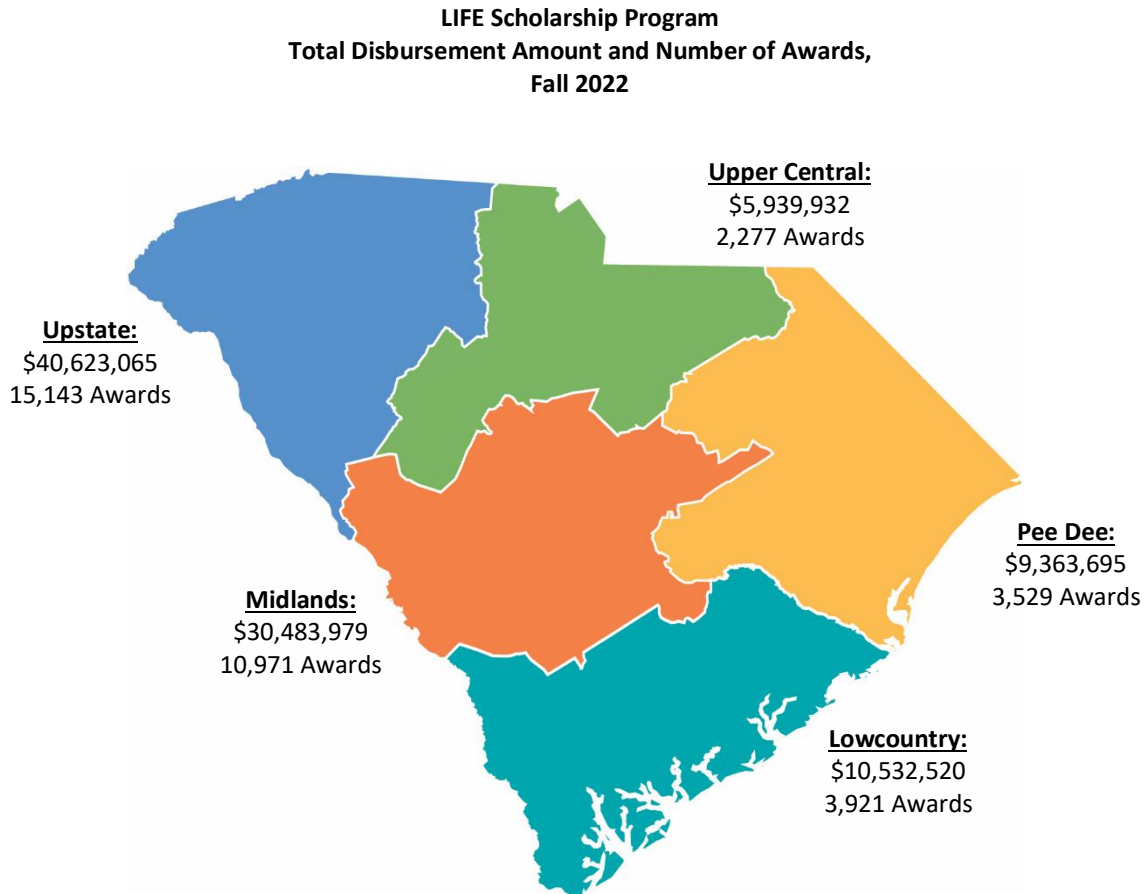


The largest average grant award in South Carolina in fiscal year (FY) 2020-2021 was for Pell grants at \$4,203 followed closely by the Palmetto Fellows Scholarship at \$4,187. The need-based grants had the lowest award amount with an average of \$574 per recipient.

\*Amounts for state aid programs are reported for Fall 2020, whereas Pell and Federal SEOG are reported for award year 2020-2021.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2020 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>); Federal Aid: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<http://studentaid.ed.gov/about/data-center/student/title-iv>).

## More than \$40 Million in LIFE Scholarships Awarded to Students in the Upstate Region



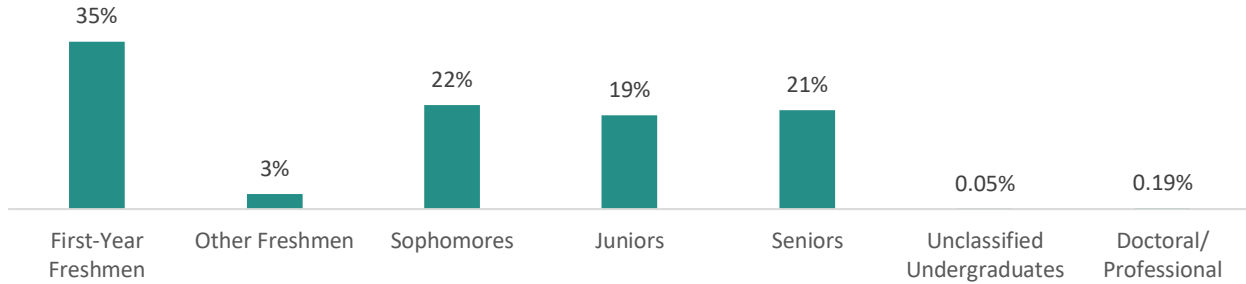
The Upstate region had the largest number of awards of the Legislative Incentive for Future Excellence (LIFE) Scholarship Program in South Carolina, with over \$40 million disbursed to more than 15,000 students enrolled at institutions in the region. The Midlands region also had a high number of disbursements and awards. The Upper Central, Pee Dee, and Lowcountry regions had fewer awards, with fewer than 4,000 students receiving the scholarship in each region.

The LIFE Scholarship Program provides merit-based scholarships to help pay for the cost of attendance for first-time in college students who are majoring in mathematics and science. Students must meet a variety of academic criteria to be eligible for the initial, enhanced, and continued awards.

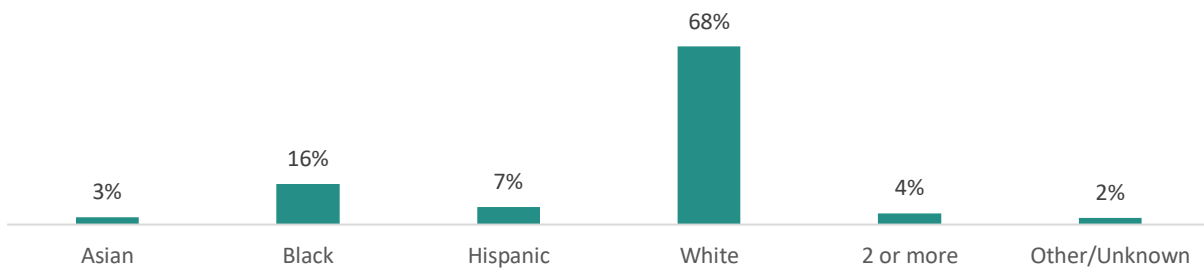
Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bj/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bj/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

# Over a Third of LIFE Scholarship Awards Went to First-Year Freshmen in Fall 2021

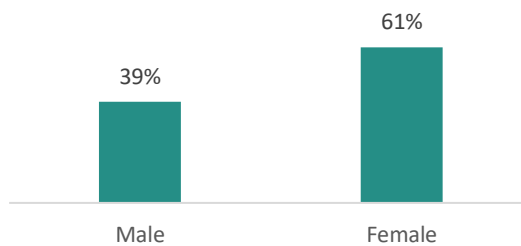
LIFE Scholarship Awards by Student Classification, Fall 2021



LIFE Scholarship Awards by Student Race/Ethnicity, Fall 2021



LIFE Scholarship Awards by Student Gender, Fall 2021



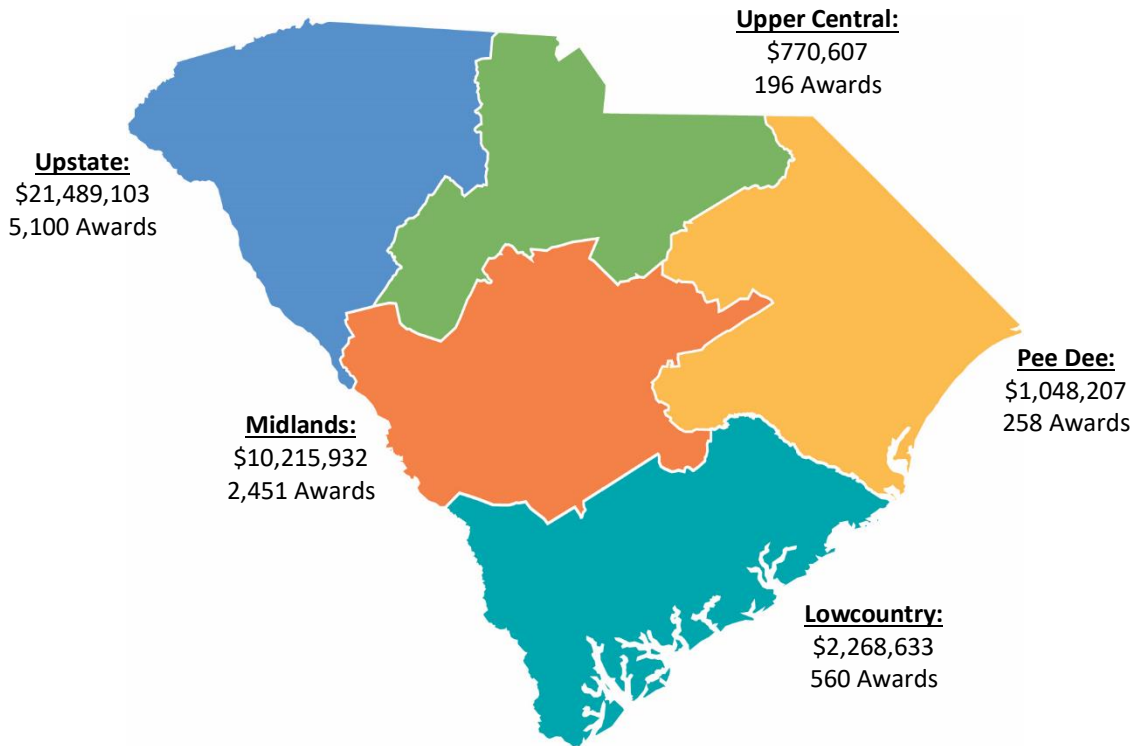
Over a third of the Legislative Incentive for Future Excellence (LIFE) Scholarship Program awards in fall 2021 were made to first-year freshmen (35 percent) and 61 percent of the awards went to female students. More than two-thirds of LIFE awards went to White students and 16 percent went to Black students.

The LIFE Scholarship Program provides merit-based scholarships to help pay for the cost of attendance for first-time in college students who are majoring in mathematics and science. Students must meet a variety of academic criteria to be eligible for the initial, enhanced, and continued awards.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

## Upstate Region has Highest Number of Awards of Palmetto Fellows Scholarship

**Palmetto Fellows Scholarship Program**  
Total Disbursement Amount and Number of Awards,  
Fall 2022



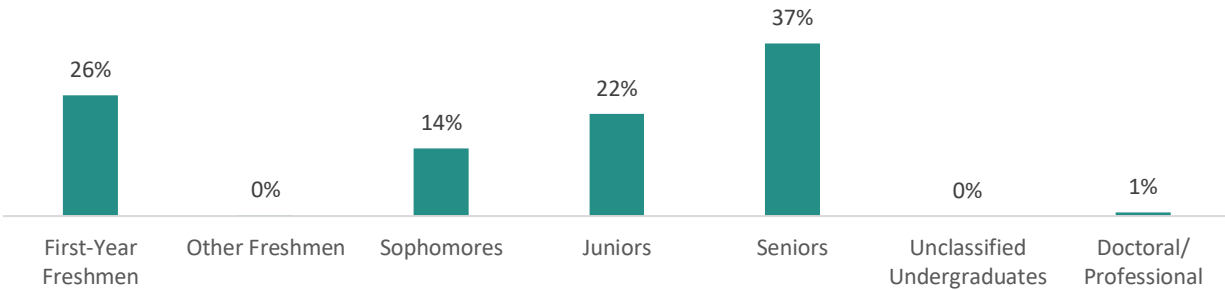
The Palmetto Fellows Scholarship is a merit-based program provides merit-based scholarships to be used for the cost of attendance at a South Carolina institution. Students are awarded the scholarship in their senior year of high school and must meet a variety of academic criteria to be eligible for the initial and continued awards. Students majoring in mathematics or science may be eligible for a scholarship enhancement.

Students at higher education institutions in the Upstate region had the most awards of the Palmetto Scholarship program in fall 2022, with 5,100 students receiving more than \$21 million. More than \$10 million was also awarded to students attending institutions in the Midlands region. Fewer than 200 students in the Upper Central region had received the Palmetto Fellows Scholarship in fall 2022.

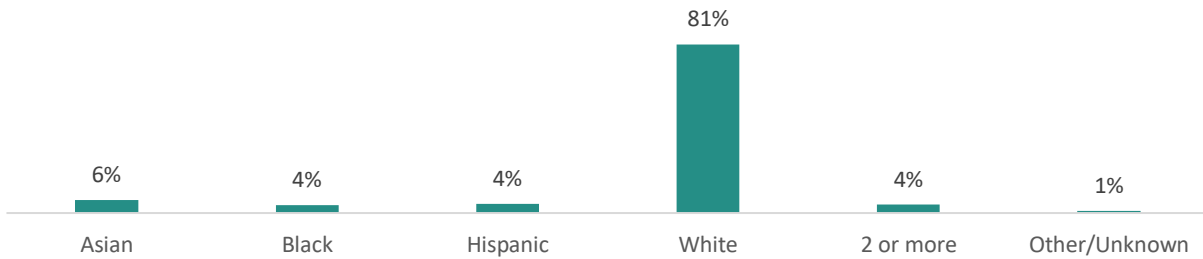
Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b_action=xts.run&m=portal/cc.xts&gohome=;)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

# Majority of Palmetto Fellows Scholarship Awards Went to White Students

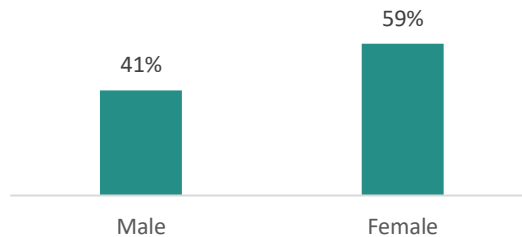
Palmetto Fellows Scholarship Awards by Student Classification, Fall 2021



Palmetto Fellows Scholarship Awards by Student Race/Ethnicity, Fall 2021



Palmetto Fellows Scholarship Awards by Student Gender, Fall 2021



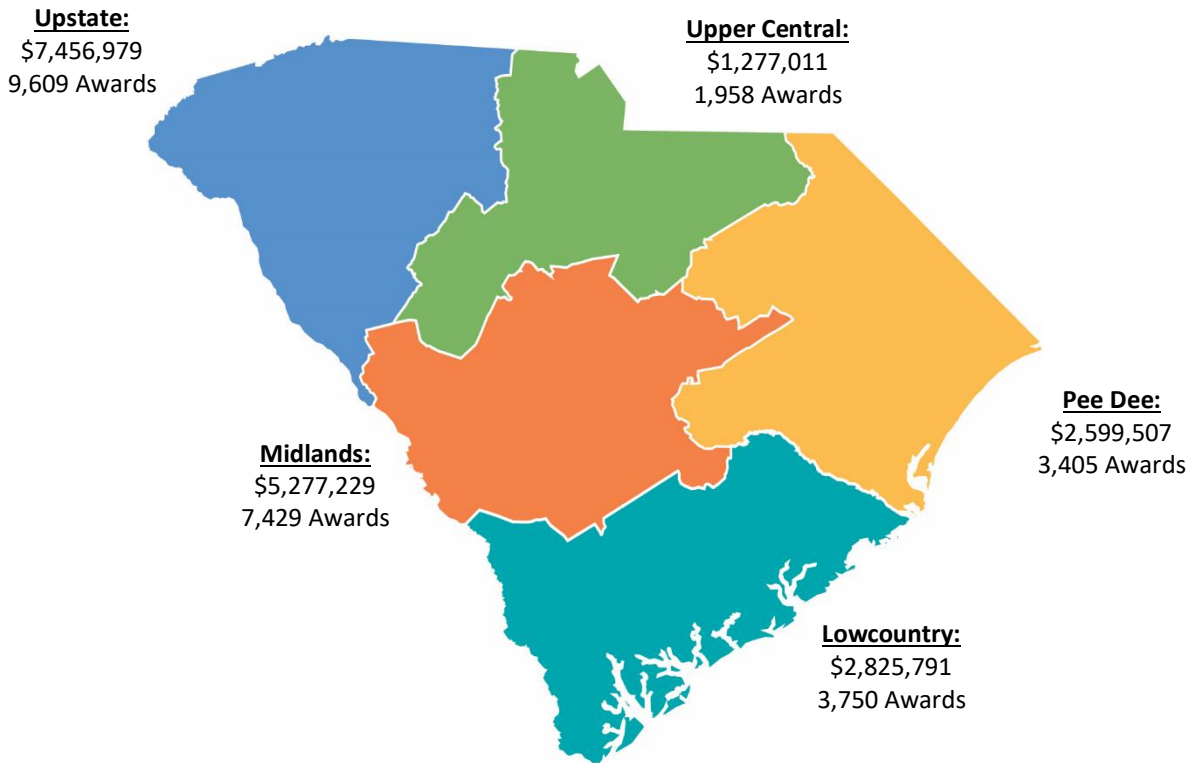
About a quarter of the Palmetto Fellows Scholarship awards in fall 2021 were made to first-year freshmen (26 percent) and 37 percent of awards went to seniors. Eighty-one percent of Palmetto Fellows awards went to White students, higher than the percentage of White undergraduate students at South Carolina public and private institutions in fall 2021 (62 percent).

The Palmetto Fellows Scholarship is a merit-based program provides merit-based scholarships to be used for the cost of attendance at a South Carolina institution. Students are awarded the scholarship in their senior year of high school and must meet a variety of academic criteria to be eligible for the initial and continued awards. Students majoring in mathematics or science may be eligible for a scholarship enhancement.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>); Enrollment: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## More Than \$19 Million in Lottery Tuition Assistance Aid Given to South Carolina Students in Fall 2022

### Lottery Tuition Assistance Total Disbursement Amount and Number of Awards, Fall 2022



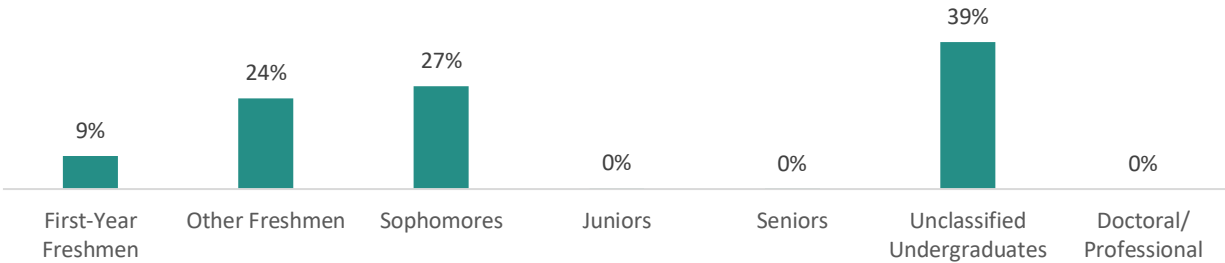
The Lottery Tuition Assistance Program disbursed over \$19 million in financial aid to South Carolina students in fall 2022. The Upstate region had the highest number of awards and highest total disbursement while the Upper Central region had the lowest total awards and disbursements.

The Lottery Tuition Assistance Program provides aid for tuition to students attending eligible two-year institutions in South Carolina. The awards are not based on income or need, but students must complete the Free Application for Federal Student Aid (FAFSA) in order to apply. Students must meet certain academic criteria to be eligible for continued awards.

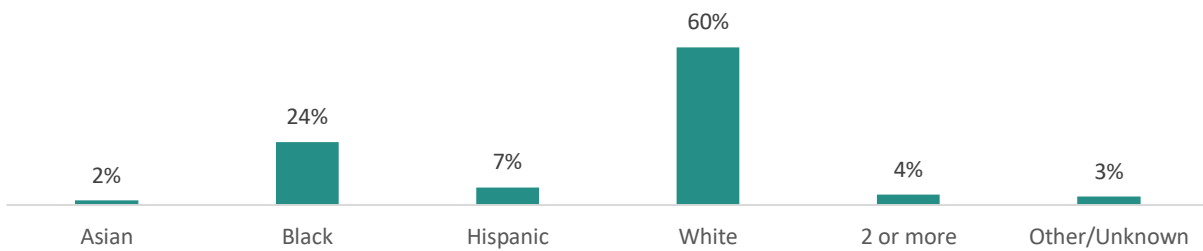
Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc\\_xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc_xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

# Nearly a Quarter of Lottery Tuition Assistance Awards Went to Black Students in Fall 2021

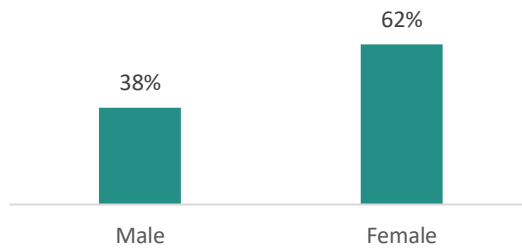
Lottery Tuition Assistance Awards by Student Classification, Fall 2021



Lottery Tuition Assistance Awards by Student Race/Ethnicity, Fall 2021



Lottery Tuition Assistance Awards by Student Gender, Fall 2021

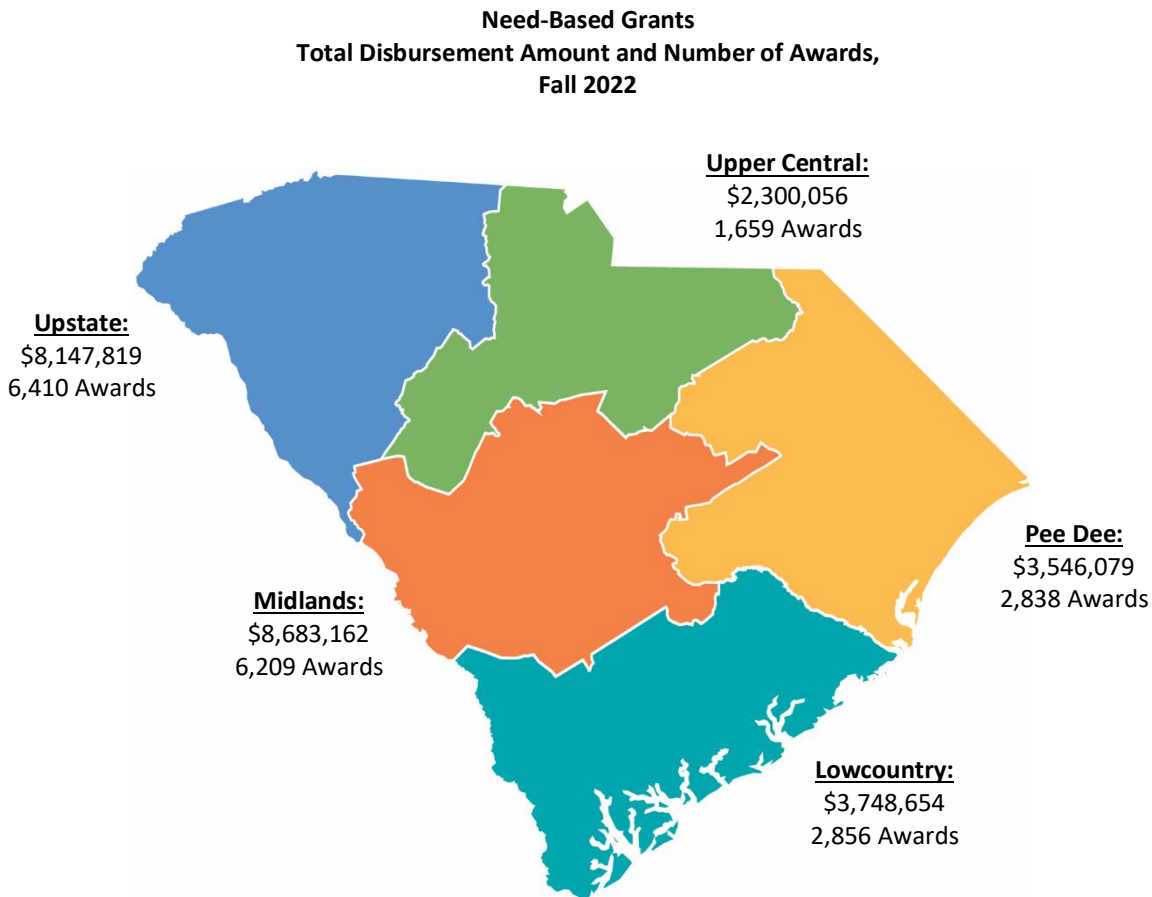


The Lottery Tuition Assistance Program provides aid for tuition to students attending eligible two-year institutions in South Carolina. The awards are not based on income or need, but students must complete the Free Application for Federal Student Aid (FAFSA) in order to apply. Students must meet certain academic criteria to be eligible for continued awards.

With the requirement to attend two-year institutions, the aid was awarded to mostly freshmen and sophomores. Nearly a quarter of awards went to Black students and 60 percent went to White students. This was in line with the overall undergraduate race/ethnicity breakout at South Carolina public two-year institutions in fall 2021 where 28 percent of the population was Black and 55 percent was White.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>); Enrollment: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>).

## Need-Based Grants are Concentrated in the Upstate and Midlands Regions



Two regions provided nearly two-thirds of the need-based grants in South Carolina. The Midlands region had the highest total disbursements of need-based grant aid at \$8.7 million, though the Upstate region had the highest number of awards, providing need-based grant aid to 6,410 students in fall 2022. Need-based grant aid awards were smaller in the Upper Central, Pee Dee, and Lowcountry regions, providing between \$2.3 million and \$3.7 million in aid in each region.

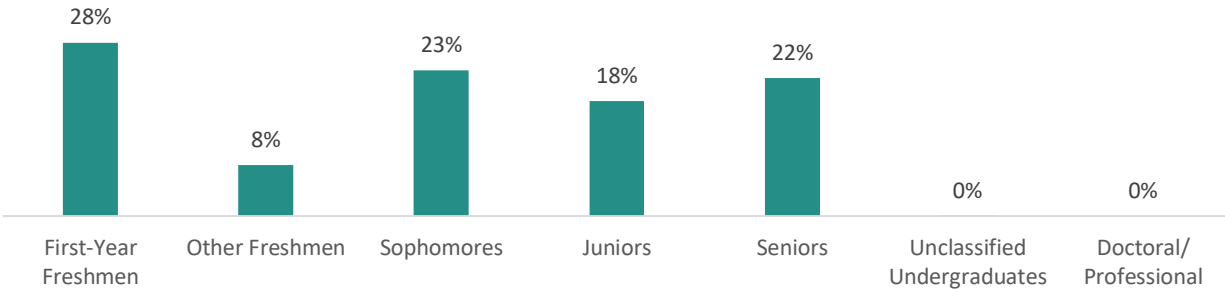
South Carolina need-based grants are administered by financial aid offices at public institutions, and by the South Carolina Higher Education Tuition Grants Commission at private institutions. Students must complete the Free Application for Federal Student Aid (FAFSA) form in order to determine financial need and must be enrolled for at least six credit hours to receive the minimum award. Students must meet some academic criteria to be eligible for continued awards. Foster youth and former foster youth may be eligible for a higher maximum award.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bj/v1/dispatch?ui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

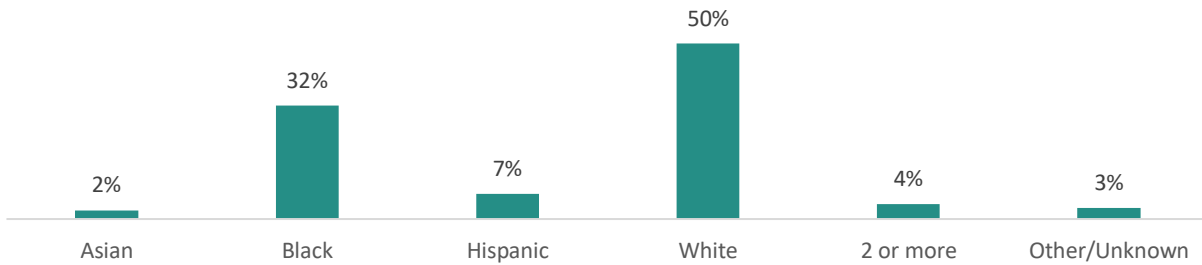


# Half of Need-Based Grants Awards went to Non-White Students in Fall 2021

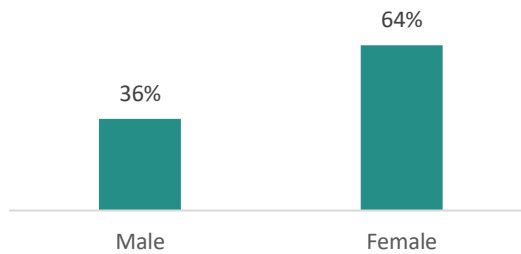
Need-Based Grants Awards by Student Classification, Fall 2021



Need-Based Grants Awards by Student Race/Ethnicity, Fall 2021



Need-Based Grants Awards by Student Gender, Fall 2021



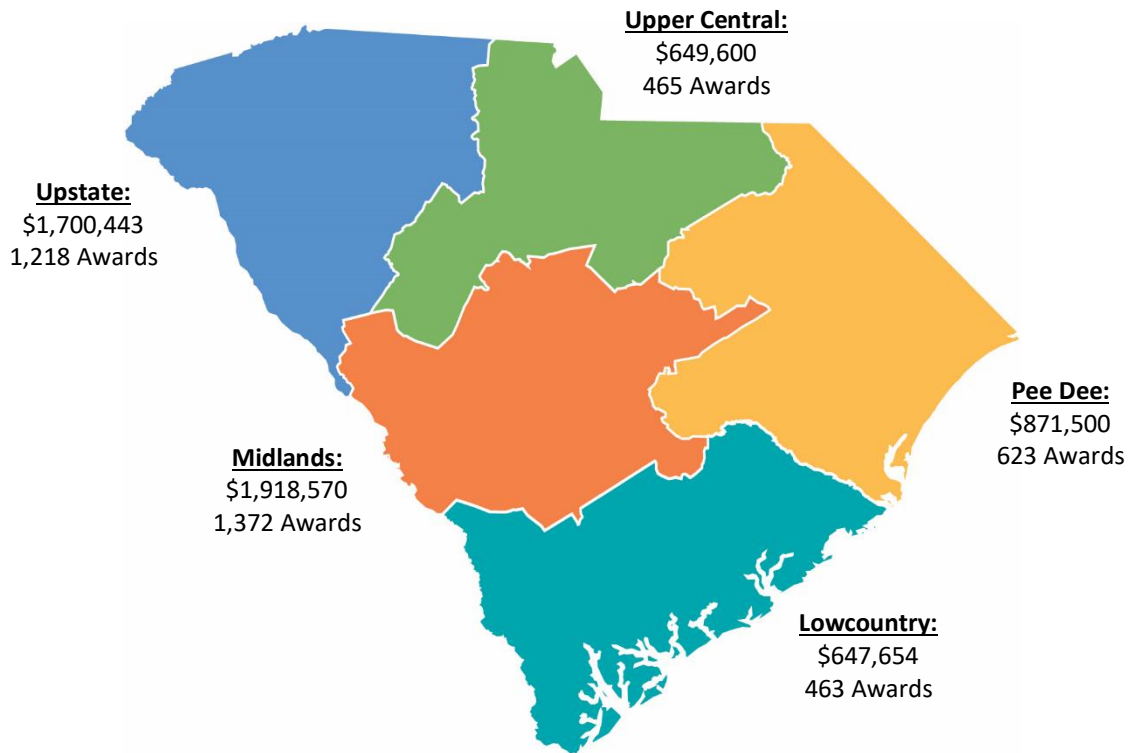
More than a quarter of need-based grants went to first-year freshmen in fall 2021, with sophomores, juniors, and seniors receiving a little less than a quarter each. Nearly a third of awards went to Black students and half went to White students.

South Carolina need-based grants are administered by financial aid offices at public institutions, and by the South Carolina Higher Education Tuition Grants Commission at private institutions. Students must complete the Free Application for Federal Student Aid (FAFSA) form in order to determine financial need and must be enrolled for at least six credit hours to receive the minimum award. Students must meet some academic criteria to be eligible for continued awards. Foster youth and former foster youth may be eligible for a higher maximum award.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

# Midlands Region Has Highest Number of Awards of South Carolina HOPE Scholarship

**South Carolina HOPE Scholarship  
Total Disbursement Amount and Number of Awards,  
Fall 2022**



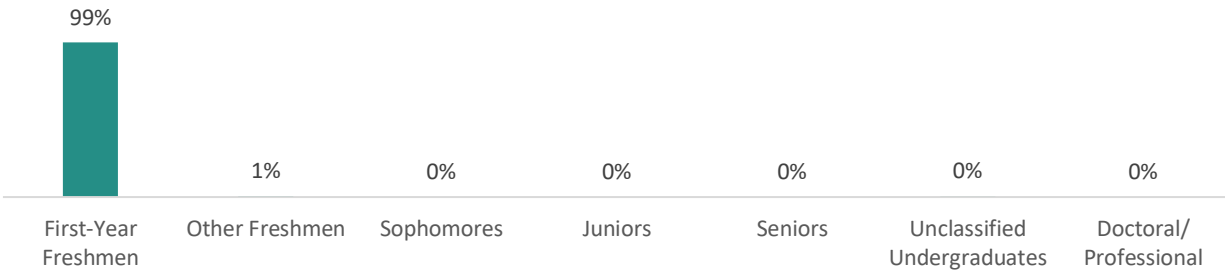
The South Carolina HOPE Scholarship Program is a merit-based scholarship for first-time freshmen at four-year universities. Students are eligible for the HOPE Scholarship if they meet certain academic criteria but do not qualify for the Legislative Incentive for Future Excellence (LIFE) Scholarship or Palmetto Fellow Scholarship. HOPE Scholarship recipients must meet additional academic criteria in order to be eligible for continued awards.

The Midlands region had the highest number of awards and highest total disbursements for the South Carolina HOPE Scholarship, disbursing almost \$2 million to over 1,300 students attending institutions in the region. The Upstate and Midlands regions had almost two-thirds of the \$5.8 million in South Carolina HOPE Scholarships given to students in fall 2022.

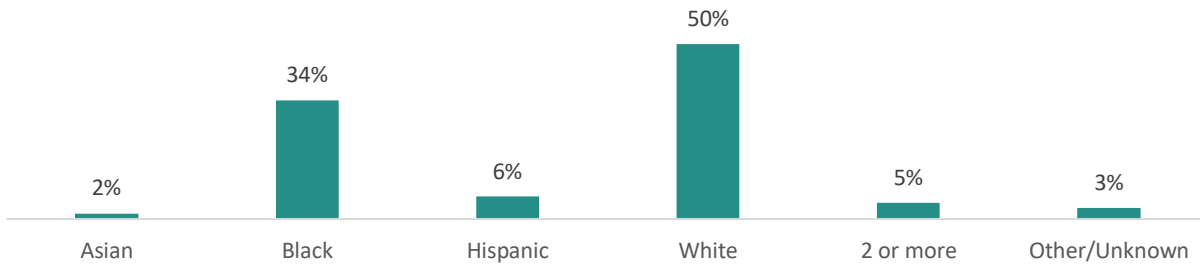
Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/disp?rui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/disp?rui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

# More Than a Third of South Carolina HOPE Scholarship Awards Went to Black Students in Fall 2021

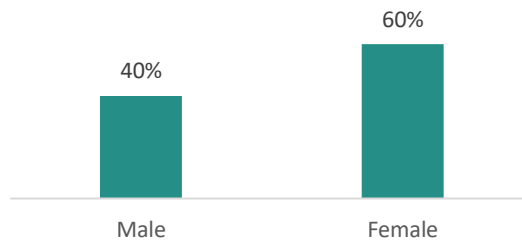
**HOPE Scholarship Awards by Student Classification, Fall 2021**



**HOPE Scholarship Awards by Student Race/Ethnicity, Fall 2021**



**HOPE Scholarship Awards by Student Gender, Fall 2021**

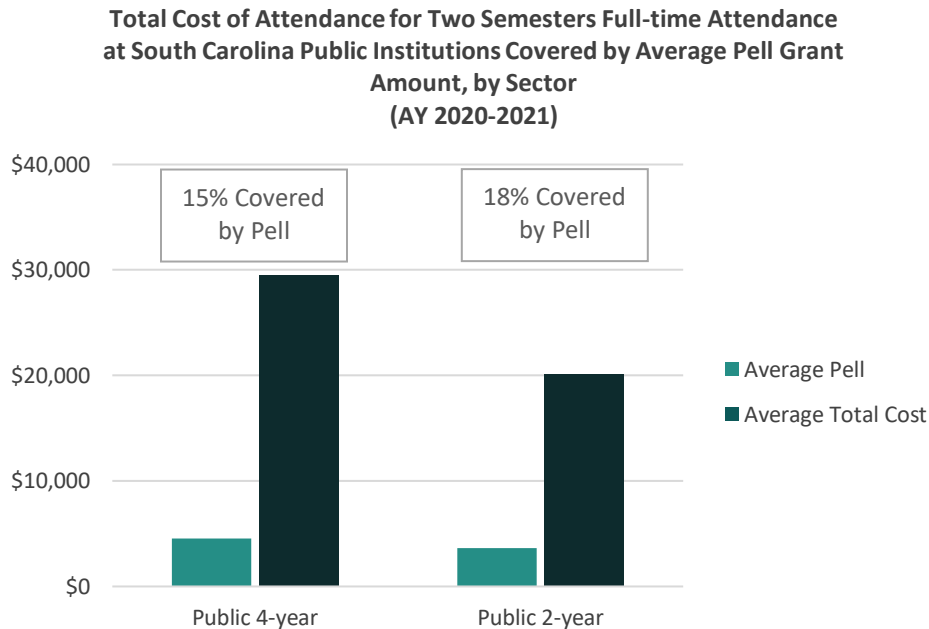


The South Carolina HOPE Scholarship Program is a merit-based scholarship for first-time freshmen at four-year universities. Students are eligible for the HOPE Scholarship if they meet certain academic criteria but do not qualify for the Legislative Incentive for Future Excellence (LIFE) Scholarship or Palmetto Fellow Scholarship. HOPE Scholarship recipients must meet additional academic criteria in order to be eligible for continued awards.

More than a third of South Carolina HOPE Scholarship awards went to Black students in fall 2021, and half went to White students. All awards went to freshmen and, as required for eligibility, they almost universally went to first-year freshmen.

Sources: South Carolina Aid: South Carolina Commission on Higher Education, Scholarship Statistics, Fall 2022 ([https://info.che.sc.gov/bi/v1/dispatch?ui=hh&b\\_action=xts.run&m=portal/cc.xts&gohome=](https://info.che.sc.gov/bi/v1/dispatch?ui=hh&b_action=xts.run&m=portal/cc.xts&gohome=)); South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>).

## The Federal Pell Grant Covers Just 15 Percent of Average Public Four-Year Costs



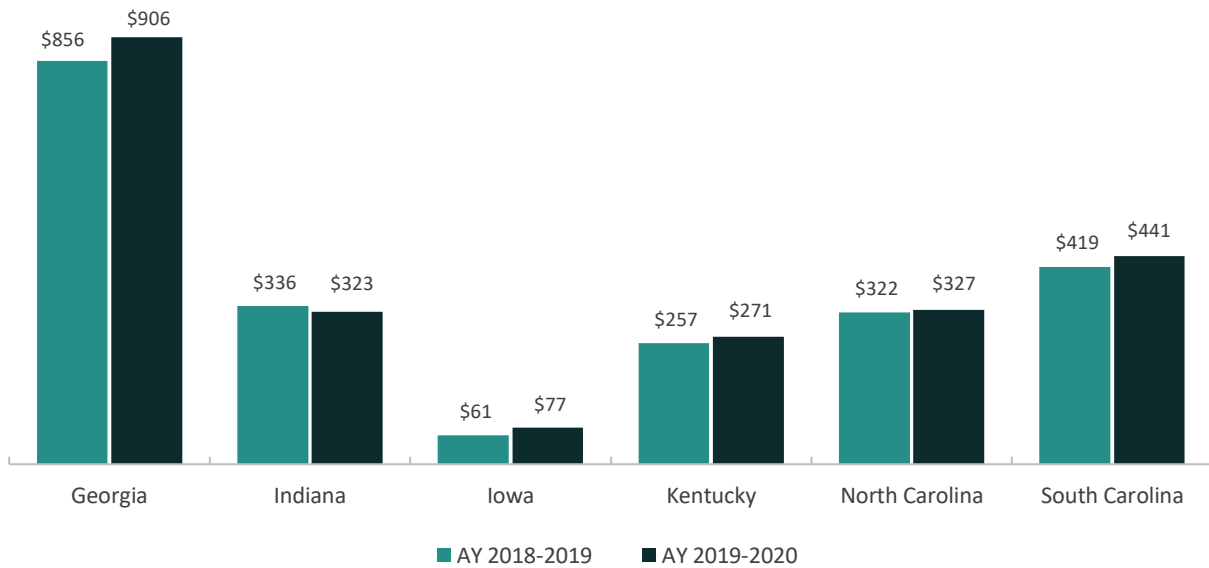
The buying power of the federal Pell Grant, the largest grant program in the U.S. and in South Carolina, has declined over the last three decades. Designed to be the foundation of need-based grant aid, only undergraduates with significant financial need receive the Pell grant. However, in Award Year (AY) 2020–2021, the average Pell grant in South Carolina covered only 15 percent of the average cost of attendance (COA) – i.e. tuition, fees, room, board, and other basic expenses -- for eligible undergraduates at public four-year universities, and 18 percent at public two-year colleges in South Carolina. While the average Pell grant tends to increase from one year to the next, these increases generally fail to keep pace with increases in the cost of college.

The maximum Pell grant for AY 2018-2019 was \$6,095 and increased to \$6,195 for AY 2019-2020. This \$100 increase is prescribed by the Student Aid and Fiscal Responsibility Act (SAFRA), which provides for automatic changes to the maximum Pell grant based on changes in the Consumer Price Index (CPI), a common measure of inflation. Pell grant awards are determined according to a schedule that takes both COA and expected family contribution (EFC) into account. Pell grant awards increase for higher COAs and lower EFCs and decrease for lower COAs and higher EFCs. There is also a set maximum EFC beyond which a student cannot qualify for a Pell grant regardless of the COA; for AY 2020-2021, the maximum eligible EFC is \$5,711.

Sources: Cost of attendance: U.S. Department of Education, National Center for Education Statistics, IPEDS Data Center (Author's calculation: Total cost of full-time undergraduate attendance weighted by FTE in-state undergraduate enrollment) (<http://nces.ed.gov/ipeds/datacenter/>); Pell: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<http://studentaid.ed.gov/about/data-center/student/title-iv/>); Maximum Pell: U.S. Department of Education, Federal Student Aid (<https://studentaid.ed.gov/sa/types/grants-scholarships/pell>).

## South Carolina Provided \$441 Million in State Grants in AY 2019-2020

Total State Grant Aid (millions of current dollars)



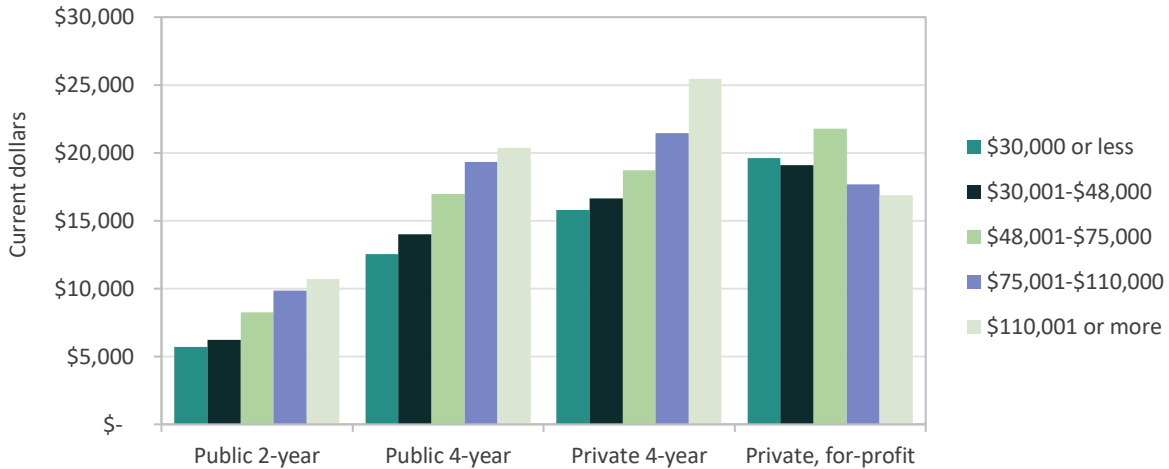
In AY 2019–2020, South Carolina spent about \$441 million on grant aid for postsecondary students, the most among all of its peer states with the exception of Georgia.

State grant aid may be based on financial need, academic merit, a combination of need and merit, or other factors, like veteran status. The majority of state grant aid in South Carolina is not need-based. The major grant programs in South Carolina include the Legislative Incentive for Future Excellence (LIFE) Scholarship, the Palmetto Fellows Scholarship, the South Carolina HOPE Scholarship, the Lottery Tuition Assistance Program, and need-based grants.

Source: South Carolina Aid: South Carolina Commission on Higher Education, At a Glance: Scholarships and Grants (<https://www.che.sc.gov/students-families-and-military/scholarships-and-grants-sc-residents>); All other: National Association of State Student Grant and Aid Programs. 51st Annual Survey Report on State-Sponsored Student Financial Aid. 2020 (<https://www.nassgapsurvey.com/>); National Association of State Student Grant and Aid Programs. 50th Annual Survey Report on State-Sponsored Student Financial Aid. 2019 (<https://www.nassgapsurvey.com/>).

# Net Price of Attendance for Lowest-Income Public Four-Year Undergraduates in South Carolina Is More Than \$12,000

**Average Net Price for Full-time, First-time Undergraduates in South Carolina by Sector and Income Quintile (AY 2020-2021)**



The net price of attendance for a student at an institution of higher education is defined as the student’s cost of attendance\* minus the total grants and scholarships he or she receives from any sources: in essence, the amount that a student (and/or family) must pay either out of pocket or with student loans. In Award Year (AY) 2020–2021, the average net price of attendance for students with the lowest incomes\*\* was \$5,719 in the public two-year sector, \$12,536 in the public four-year sector, \$15,791 in the private four-year sector, and \$19,596 in the for-profit sector.

Net price generally rises with income across all four sectors, which likely reflects higher-income students’ tendencies to attend higher-cost institutions and pay a larger percentage of their costs out of pocket. Both of these tendencies are likely more notable in the private four-year sector due to the wider variety of prices in that sector.

\* Tuition and fees, books and supplies, food and housing, transportation, and other expenses, for a full-time student for nine months. For public institutions, the net price reflects costs for in-state/in-district students.

\*\* For dependent students, income represents the student’s family income; for independent students, it represents personal income.

SECTION 6



Loans

# Federal Direct Loan Volume Concentrated in Rural Areas, More Widely Distributed in Urban Areas

**Top Schools by Region  
 (AY 2020–2021)**

**Upstate\***

1. Clemson University	\$111 Million
2. University of South Carolina Upstate	\$28
3. Anderson University	\$23
4. Sherman College of Straight Chiropractic	\$23
5. Lander University	\$20

**\* Top 5 Schools Account for 65% of Volume**

**Upper Central\***

1. Winthrop University	\$41 Million
2. Limestone University	\$15
3. Newberry College	\$10
4. University of South Carolina - Lancaster	\$2
5. York Technical College	\$2

**\* Top 5 Schools Account for 95% of Volume**

**Midlands\***

1. University of South Carolina – Columbia	\$240 Million
2. South Carolina State University	\$17
3. University of South Carolina - Aiken	\$17
4. Claflin University	\$16
5. Benedict College	\$12

**\* Top 5 Schools Account for 84% of Volume**

**Pee Dee\***

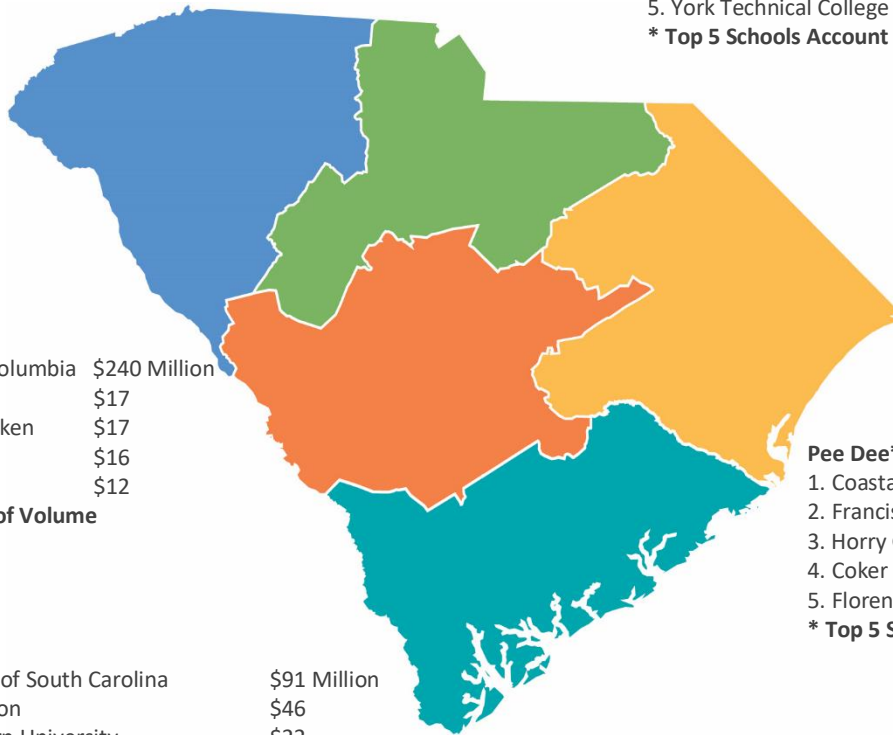
1. Coastal Carolina University	\$67 Million
2. Francis Marion University	\$23
3. Horry Georgetown Tech	\$14
4. Coker University	\$7
5. Florence-Darlington Tech	\$3

**\* Top 5 Schools Account for 100% of Volume**

**Lowcountry\***

1. Medical University of South Carolina	\$91 Million
2. College of Charleston	\$46
3. Charleston Southern University	\$22
4. Citadel Military College of South Carolina	\$21
5. Charleston School of Law	\$20

**\* Top 5 Schools Account for 88% of Volume**



In two regions of South Carolina, Award Year (AY) 2020–2021 Federal Direct Loan Program (FDLP)\* volume is concentrated among a few schools. In other regions, loan volume is more widely distributed. For example, in the Pee Dee region, five schools account for 100 percent of regional loan volume, while in the Upstate region the five schools with the largest loan volume account for 65 percent of regional volume. This is due to the greater number of school choices that exist in the more urbanized regions of the state.

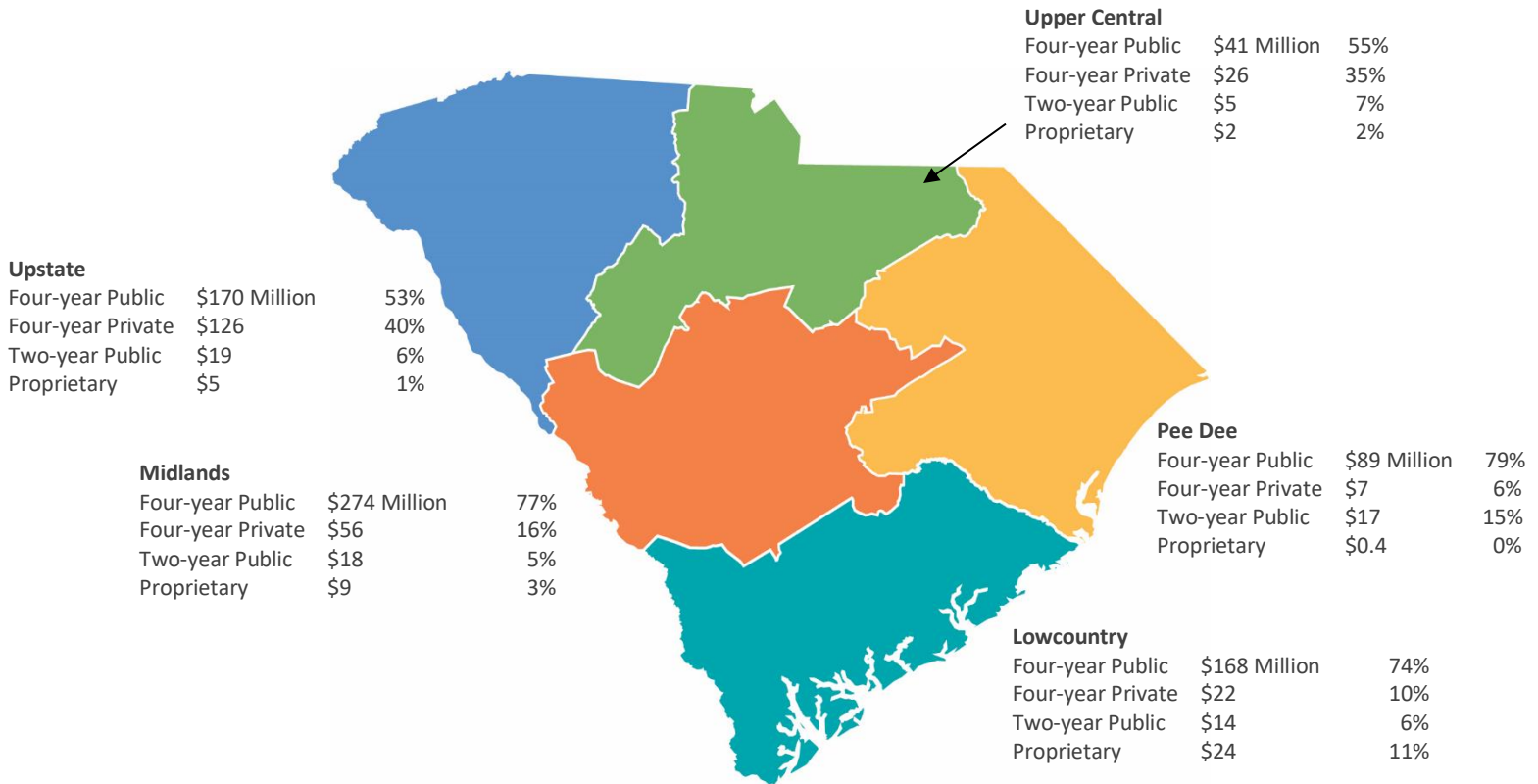
\*This data is only for the Federal Direct Loan Program and does not include Federal Family Education Loan Program (FFELP) loans.

Source: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<https://studentaid.ed.gov/sa/about/data-center/student/title-iv>).



# Four-Year Public Schools Account for Over Two-Thirds of Federal Direct Loan Volume

**Federal Direct Loan Volume by Region and School Type**  
 In Millions of Nominal Dollars  
 (AY 2020–2021)



Public four-year school volume makes up the largest share of the volume in all regions. Proprietary school volume exceeds public two-year school volume in one region - Lowcountry. In Award Year (AY) 2020–2021, public four-year schools accounted for 68 percent of the state’s Federal Direct Loan Program (FDLP)\* volume. Private four-year school volume accounted for 22 percent, public two-year school volume accounted for seven percent, and proprietary school volume accounted for four percent of total FDLP volume in South Carolina.

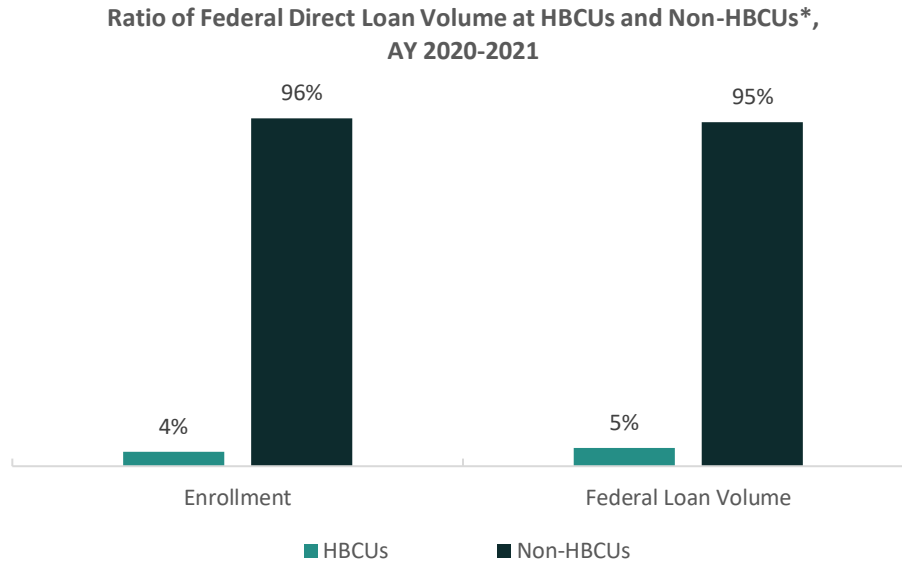
**South Carolina Federal Loan Volume by School Type**  
 AY 2020–2021

School Type	Amount (in Millions)	% of Amount
Public Four-year	\$742	68%
Private Four-year	\$237	22%
Public Two-year	\$73	7%
Proprietary	\$40	4%

\*This data is only for the Federal Direct Loan Program and does not include Federal Family Education Loan Program (FFELP) loans.

Source: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<https://studentaid.ed.gov/sa/about/data-center/student/title-iv>).

## Federal Direct Loan Volume Is Proportional to Enrollment at HBCUs in South Carolina



South Carolina has eight Historically Black Colleges and Universities (HBCUs). HBCUs comprised four percent of total South Carolina enrollment in academic year (AY) 2020-2021 while generating five percent of Award Year (AY) 2020-2021 Federal Direct Loan Program (FDLP) volume\*\*.

HBCUs are higher education institutions that were established prior to 1964 with the intention of primarily serving the Black community, though students of all races and ethnicities are welcome to apply. There are 107 HBCUs nationwide.

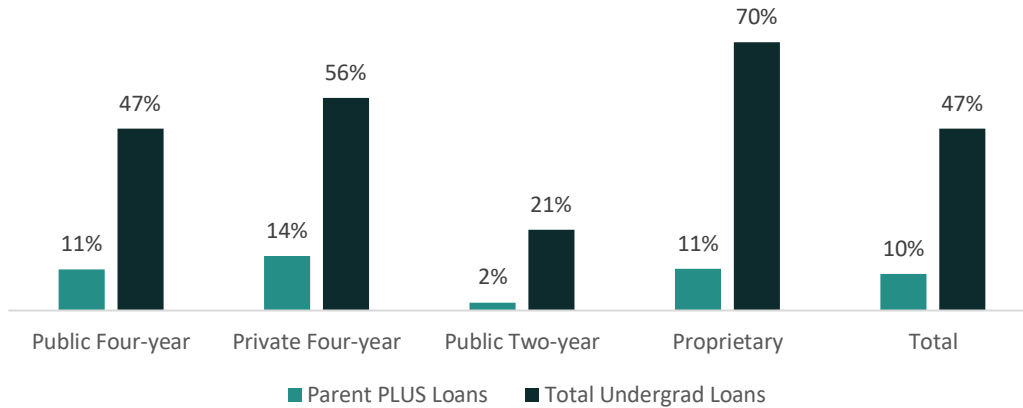
\*Does not include proprietary schools for volume or enrollment.

\*\*This data is only for the Federal Direct Loan Program and does not include Federal Family Education Loan Program (FFELP) loans.

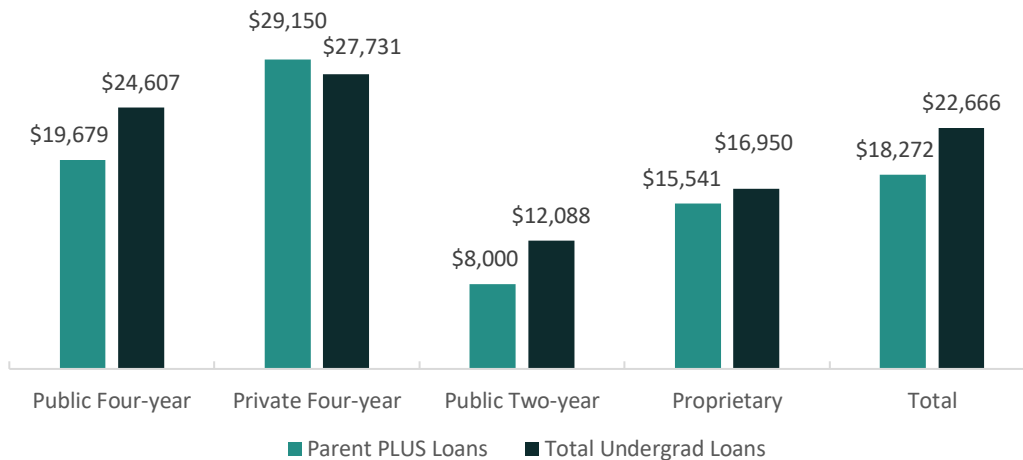
Sources: Enrollment: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2021 (<http://nces.ed.gov/ipeds/>); Loan Volume: U.S. Department of Education, Federal Student Aid Data Center, Programmatic Volume Reports (<https://studentaid.ed.gov/sa/about/data-center/student/title-iv>); HBCUs: U.S. Department of Education, Office for Civil Rights database. "Accredited Postsecondary Minority Institutions" (<http://www.ed.gov/about/offices/list/ocr/edlite-minorityinst.html>).

# Undergraduates Nationwide Borrowed More Than \$22,000 For Their Education

**Percentage of 2017-2018 Graduates Who Borrowed for Undergraduate Education, by Loan Type and Sector**



**Cumulative Loans Borrowed by 2017-2018 Graduates, by Loan Type and Sector**



Almost half of undergraduates nationwide who graduated in academic year (AY) 2017-2018 had borrowed student loans, and 10 percent had parents who had borrowed parent PLUS loans. The public two-year sector had the lowest borrowing rates, with 21 percent of students borrowing and 2 percent of students' parents borrowing. The private four-year sector had the highest parent borrowing rate, at 14 percent, and the proprietary sector had the highest student borrowing rate, at 70 percent.

While parent borrowing rates were much lower than student borrowing rates, the average cumulative amounts borrowed were more comparable, especially at private four-year colleges. In the private four-year sector, parents ended up borrowing more than the students, with both groups having the highest median amounts among all the sectors. Overall, undergraduates who graduated in 2017-2018 ended up borrowing almost \$23,000 and the parents ended up borrowing more than \$18,000.

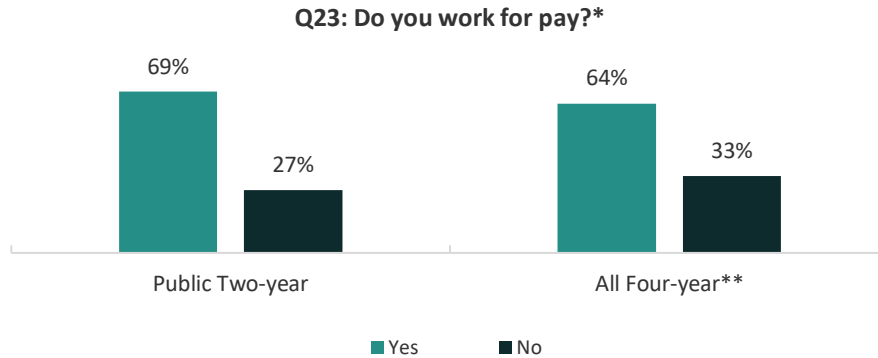
Source: U.S. Department of Education, National Postsecondary Student Aid Study – Administrative Collection (NPSAS-AC) 2018 (<http://www.nces.ed.gov/das>).

SECTION 7

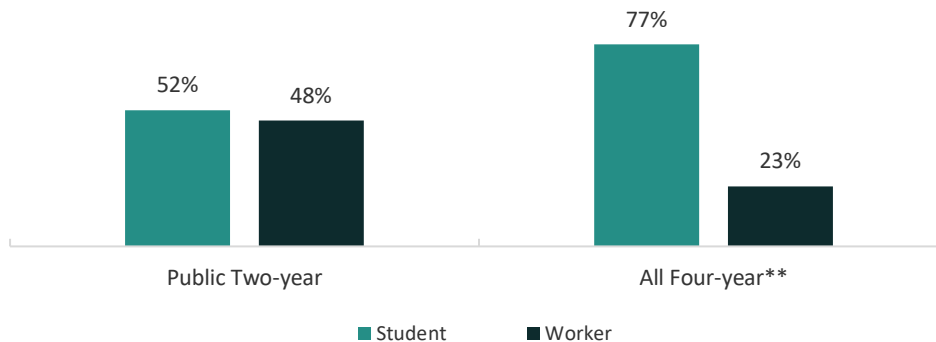


# Working While Enrolled

## More Than Two-thirds of Public Two-Year Students Worked While Enrolled During the Fall 2021 Semester



**Q126: Do you consider yourself a student who works or a worker that goes to school? (of respondents who reported they work for pay)**



Over two-thirds of respondents attending public two-year and 64 percent of respondents attending public and private, non-profit four-year institutions reported in Trellis’ national Student Financial Wellness Survey that they worked for pay during the fall 2021 semester. Of the respondents who did work for pay, those attending four-year institutions were more likely to consider themselves to be students who work compared to students who were attending public two-year institutions. Seventy-seven percent of four-year students considered themselves to be students who work while nearly half of public two-year students considered themselves to be workers who go to school.

Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges from 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. The results are not nationally representative.

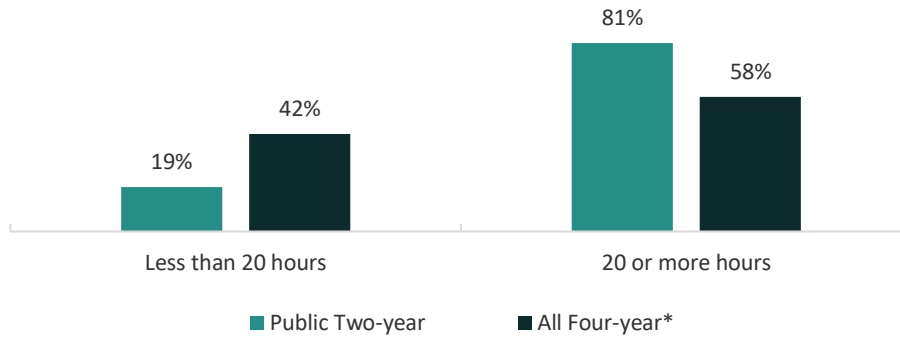
\*Responses indicating “I Don’t Know” are not shown

\*\*Includes Public and Private, non-profit institutions

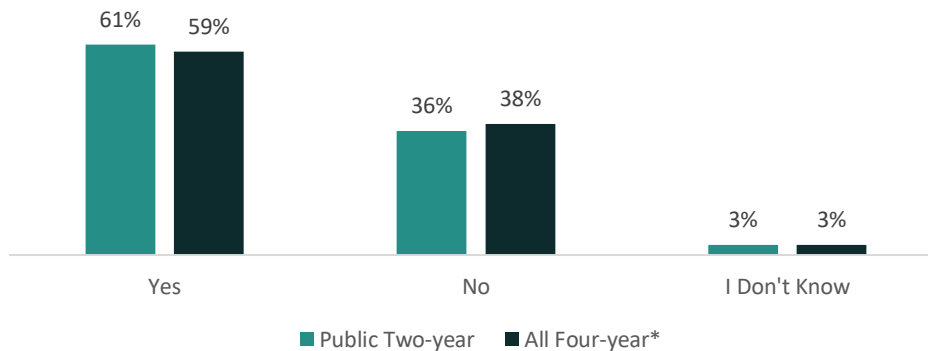
Source: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

## Community College Students Are More Likely to Work 20 or More Hours per Week

Q127: During the school year, about how many hours do you spend in a typical 7-day week working for pay?



Q29: Do you use your current income to pay for college?



While most students work while attending college, the number of hours they work per week varies greatly by school sector. Based on the responses to Trellis' national Student Financial Wellness Survey, more than three-quarters (81 percent) of respondents who were attending public two-year institutions in the fall 2021 semester worked 20 or more hours per week while enrolled. Working fewer than 20 hours per week was more common among students attending four-year institutions. A majority of students in both sectors reported that they used their current income to pay for college.

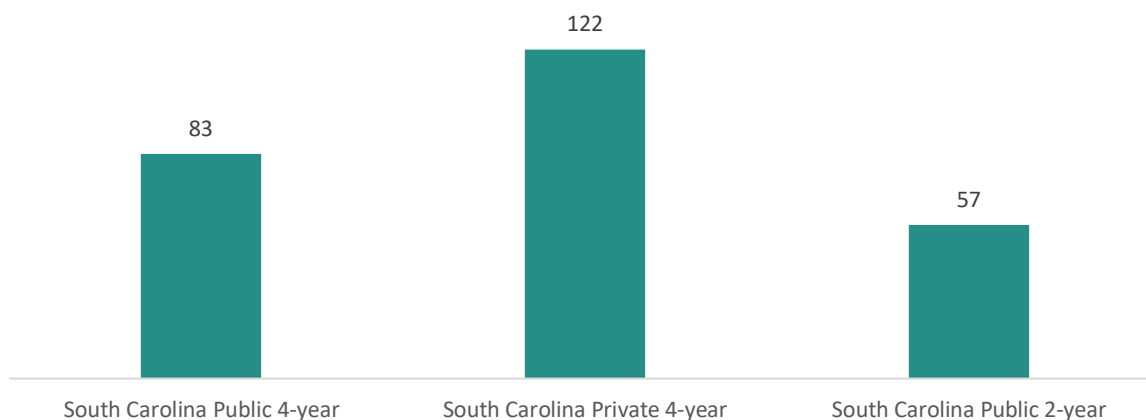
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\* Includes Public and Private, non-profit institutions

Source: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

## Paying for A Bachelor’s Degree Through Work Alone Would Require 83 Hours per Week at Minimum Wage

Hours of Minimum Wage Work per Week Needed to Pay for an Average Undergraduate Education in South Carolina, by Sector (AY 2020-2021)



In earlier decades, many students financed an undergraduate education by taking a full course load while working enough hours to cover living and educational expenses, perhaps with the aid of savings from a full-time summer job. From 1966 to 1981, a time in which the minimum wage increased fairly regularly, an industrious undergraduate could have paid for a year of education at a public university — including tuition, food, and housing — by working about 24 hours per week at a minimum wage job.

In the early 1980s, as the cost of education began to climb and the minimum wage increased less frequently, the number of work hours needed to pay for an education began to rise. The hours needed to pay for an undergraduate education continued to inch upward in the 1990s, then rose again sharply at the turn of the century.

In 2020-2021, an in-state, residential undergraduate would have had to work 83\* hours every week of the year to pay for two semesters at a South Carolina public university, 122\*\* hours for two semesters at a South Carolina private university, and 57\*\*\* hours for two semesters at a South Carolina community college.

\*The average weighted student budget for an in-state, residential student at a South Carolina public four-year university in AY 2020–2021 was \$29,503. In 2020, the minimum wage was \$7.25 per hour, with 6.2 percent taken out for Social Security. At a net of \$6.80 per hour, a full-time South Carolina student with no other financial aid or assets would have to work 4,338 hours per year, or 83 hours per week, to put themselves through school.

\*\*The average weighted student budget for an in-state, residential student at a South Carolina private four-year university in AY 2020-2021 was \$43,188. In 2020, the minimum wage was \$7.25 per hour, with 6.2 percent taken out for Social Security. At a net of \$6.80 per hour, a full-time South Carolina student with no other financial aid or assets would have to work 6,351 hours per year, or 122 hours per week, to put themselves through school.

\*\*\*The average weighted student budget for an in-state, residential student at a South Carolina public community college in AY 2020–2021 was \$20,178. In 2020, the minimum wage was \$7.25 per hour, with 6.2 percent taken out for Social Security. At a net of \$6.80 per hour, a full-time South Carolina student with no other financial aid or assets would have to work 2,967 hours per year, or 57 hours per week, to put themselves through school.

Sources: U.S. Minimum wage.: U.S. Department of Labor. Employment Standards Administration, “History of Federal Minimum Wage Rates” (<http://www.dol.gov/whd/minwage/chart.htm>); U.S. Data: Postsecondary Education Opportunity. “I worked my way through college. You should too,” 2008 update to *Research Newsletter*, Issue Number 125 (November 2002) ([www.postsecondary.org](http://www.postsecondary.org)); South Carolina Minimum Wage: U.S. Department of Labor, Minimum Wage (<https://www.dol.gov/agencies/whd/minimum-wage>); South Carolina College Costs Data: U.S. Department of Education, National Center for Education Statistics, IPEDS Data (<http://www.nces.ed.gov/ipeds/>).

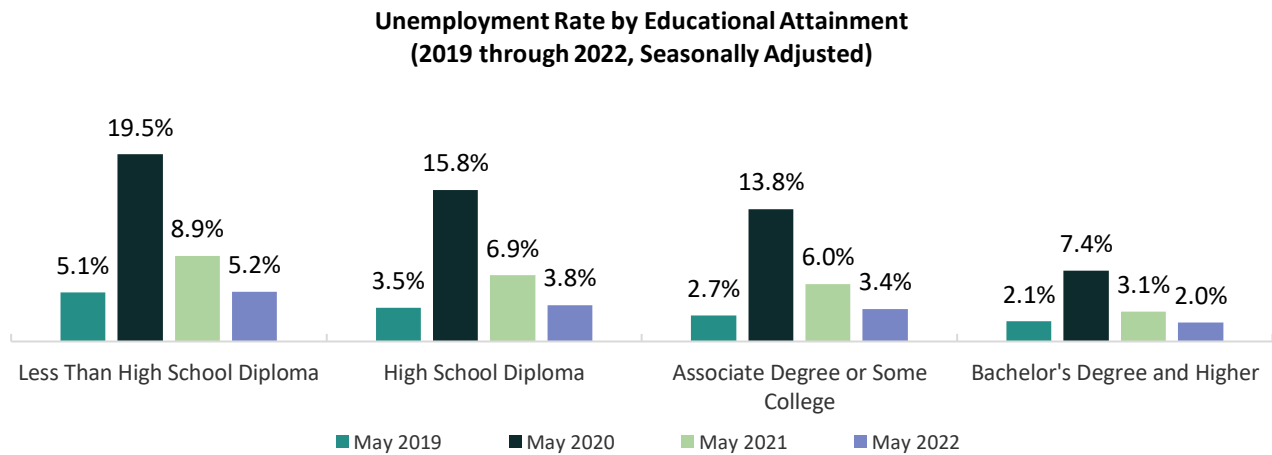
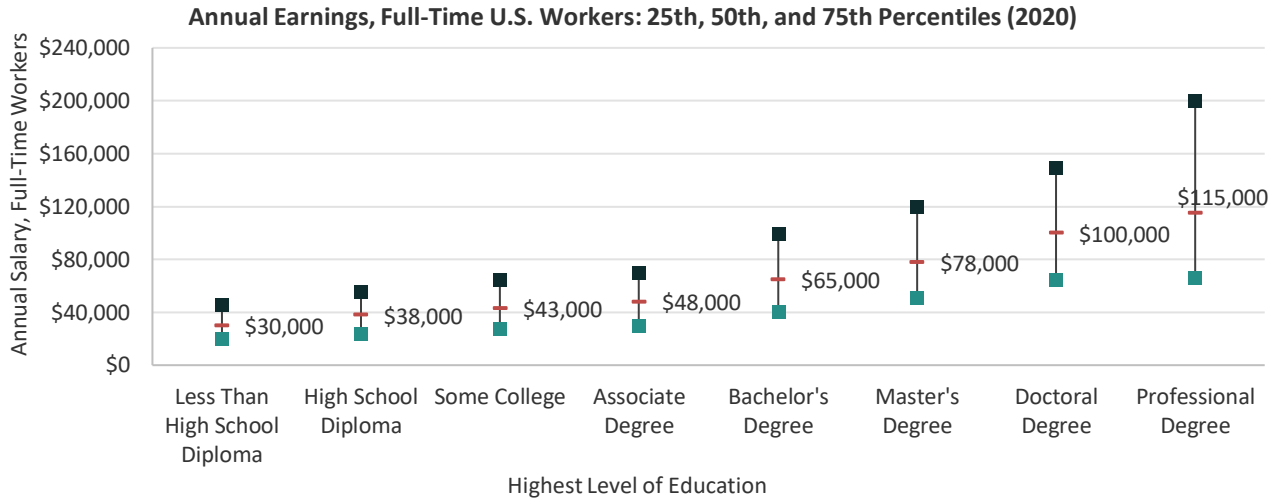
SECTION 8



South Carolina College  
Attainment



# College Graduates Earn Far More Than High School Graduates and Experience Less Unemployment

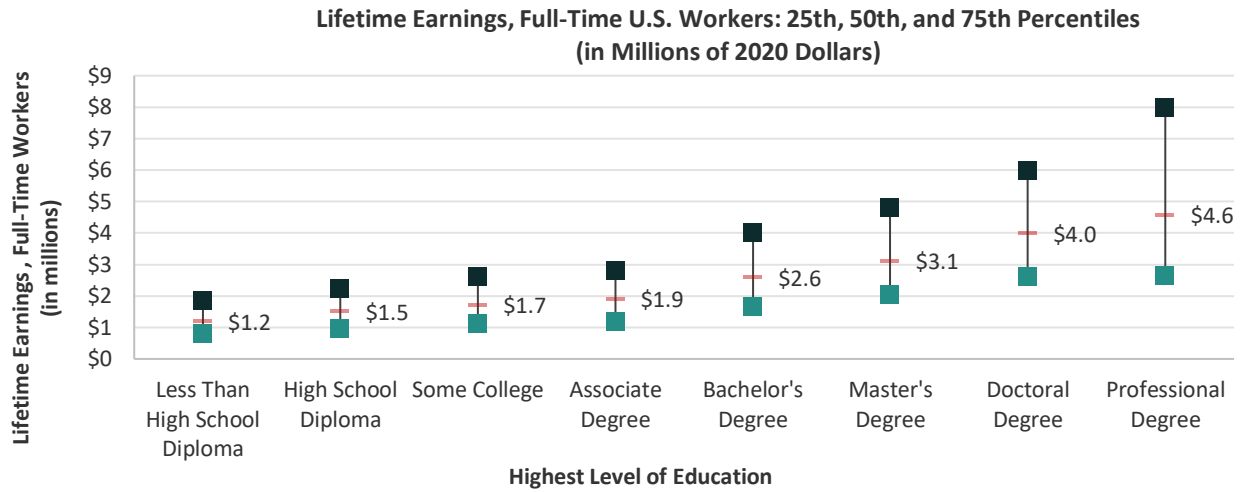


The U.S. Census Bureau reports that higher levels of education are typically associated with higher median earnings; however, annual incomes in the U.S. also vary widely within the same level of education. Consequently, some workers with associate degrees earn more than those with bachelor’s degrees, while other bachelor’s-level graduates make more than some master’s degree holders. While educational level is not the sole predictor of one’s income, the income range also expands as level of education increases, suggesting that workers with higher levels of education may encounter more opportunities for financial growth.

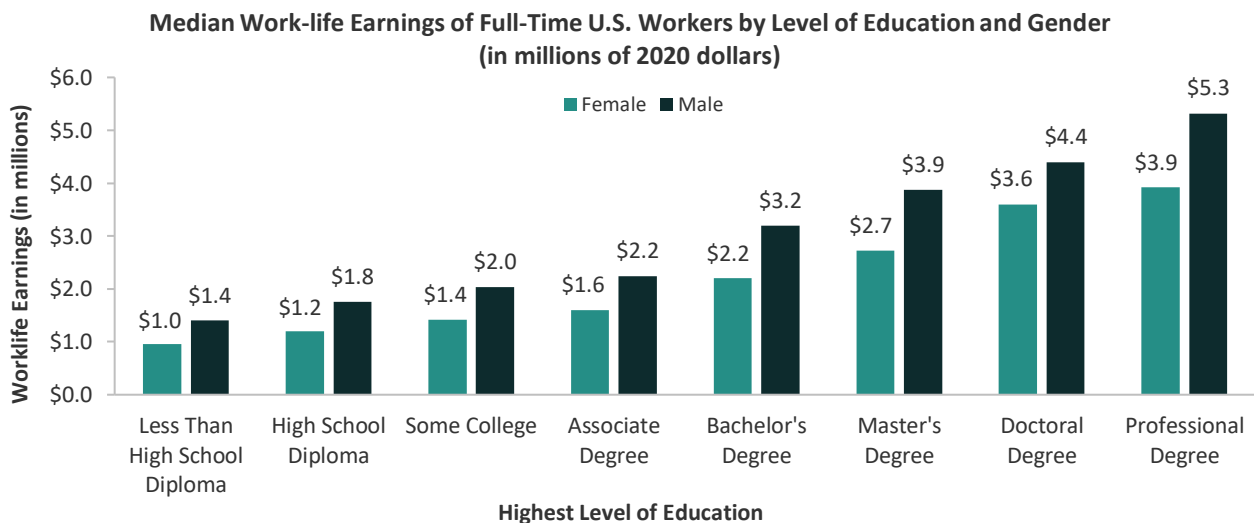
More evidence for the economic value of education comes from the U.S. Bureau of Labor Statistics. For May 2022, the unemployment rate of workers age 25 and older who had not completed high school stood at 5.2 percent. The unemployment rate for high school graduates was 3.8 percent, while the unemployment rate for those with a bachelor’s degree and higher was 2.0 percent. These rates are lower than the prior two years as the U.S. economy continues to recover from the peak of the COVID-19 pandemic, but the pattern of lower unemployment rates for those with higher education still holds true.

Sources: Unemployment: Bureau of Labor Statistics. "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment," May 2022 (<http://www.bls.gov/news.release/empsit.t04.htm>); Historical Unemployment Rates: Bureau of Labor Statistics. Data Retrieval: Labor Force Statistics (CPS) (<https://www.bls.gov/webapps/legacy/cpsatab4.htm>); Earnings: U.S. Census Bureau, American Community Survey 2020 (<http://www.census.gov/programs-surveys/acs/data/pums.html>).

## Better-Educated Workers Have Higher Lifetime Earnings



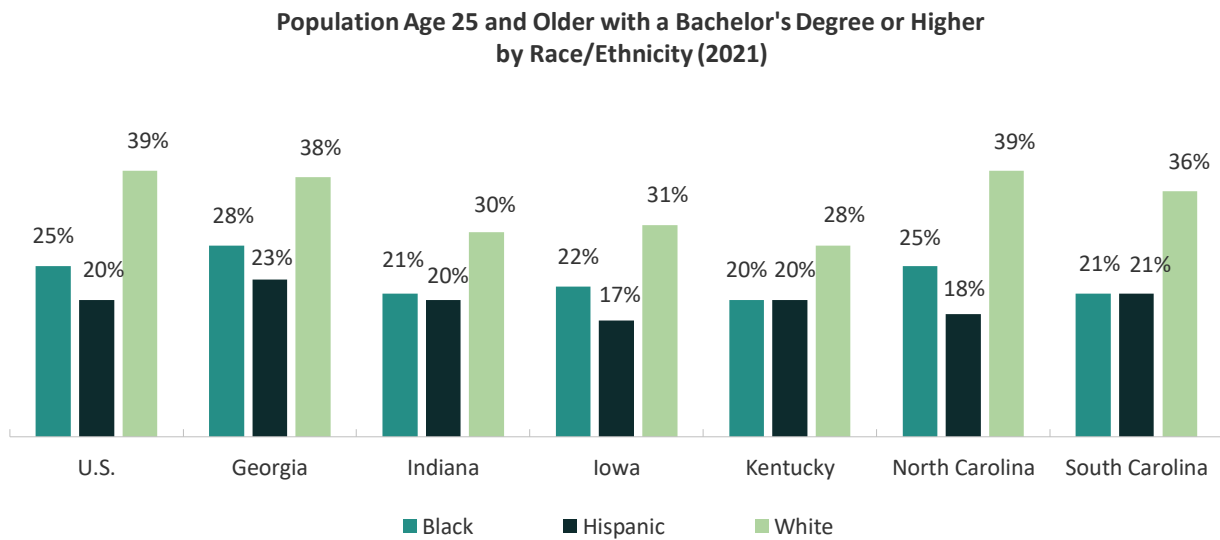
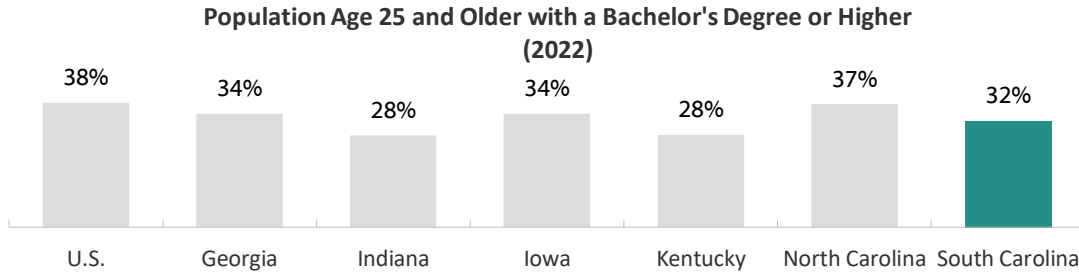
The difference in the salary earned by higher- and lower-credentialed workers compounds over a lifetime. The estimated earnings during the work-life (approximately 40 years) of a worker who did not complete high school is about \$1 million. Completing high school increases median lifetime earnings by about \$300,000, and completing a bachelor’s degree raises median lifetime earnings to \$2.6 million. Post-graduate education pays off even more; workers with a professional degree, such as doctors and lawyers, can expect over the course of their work-lives to earn an additional \$2 million over what workers with a bachelor’s degree will earn. Higher levels of education typically offer increased lifetime earnings, but they also allow for more earning *variability*, as shown by the wider income ranges for the higher levels of education, suggesting the importance of quality career guidance.



Median lifetime earnings differences based on education show earnings gaps by gender. For example, women typically must earn at least a bachelor’s degree to make as much as men with an associate degree.

Earnings: U.S. Census Bureau, American Community Survey 2020 (<http://www.census.gov/programs-surveys/acs/data/pums.html>).

## Nearly One-third of South Carolinians Age 25 and Older Have a Bachelor’s Degree



South Carolina is lower than the nation in the percentage of people who have completed a bachelor’s degree or higher. U.S. Census Bureau data show that in 2022 about 32 percent of South Carolinians age 25 and older had obtained a bachelor’s degree or higher, compared to 38 percent of adults nationwide. Among its peer states, South Carolinas has one of the lowest percentages of the overall population age 25 and older with a bachelor’s degree or higher.

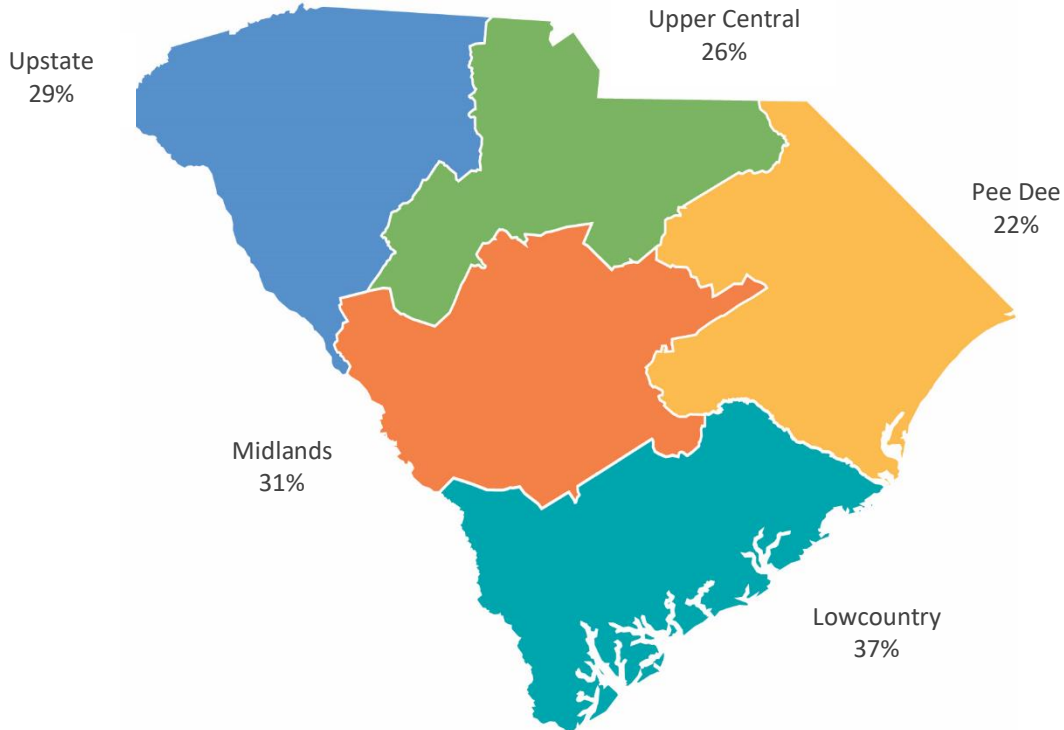
By race/ethnicity, U.S. Census Bureau data also show that:

- In South Carolina, Blacks and Hispanics are the least likely to have a bachelor’s degree. Only 21 percent of both Blacks and Hispanics age 25 and older have a bachelor’s degree or higher, compared with 36 percent of Non-Hispanic Whites.
- Among its six peer states, South Carolina is third in the percentage of Whites with a degree, second for Hispanics, and close to last for Blacks.

Sources: U.S. Census Bureau, Current Population Survey (CPS), Table Creator for the 2022 Annual Social and Economic Supplement (<https://data.census.gov/mdat/>); U.S. Census Bureau, American Communities Survey, 2021 One-Year Estimates (<http://www.census.gov/acs/www/>).

## Bachelor's Degree Attainment Varies by South Carolina Region

Population Age 25 and Older with a Bachelor's Degree or Higher (2021)

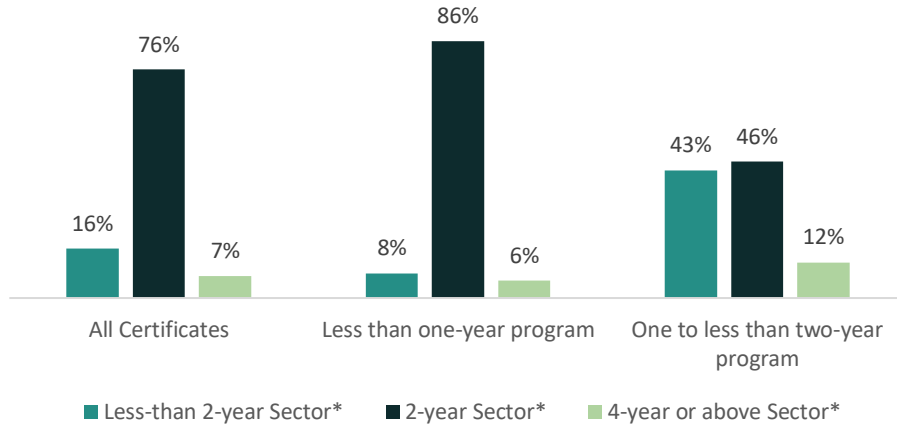


Bachelor's degree attainment in the different regions of South Carolina vary somewhat. In the Lowcountry region, home to Charleston and a concentration of higher education institutions, 37 percent of people age 25 and older have a bachelor's degree or higher. In Midlands, 31 percent of adults have a bachelor's degree or higher, and in Upstate, 29 percent have a bachelor's degree or higher. However, educational attainment levels drop off in other areas of the state. The Upper Central records a lower level of educational attainment. In the Pee Dee, the percentage of college graduates with at least a bachelor's degree is just 22 percent.

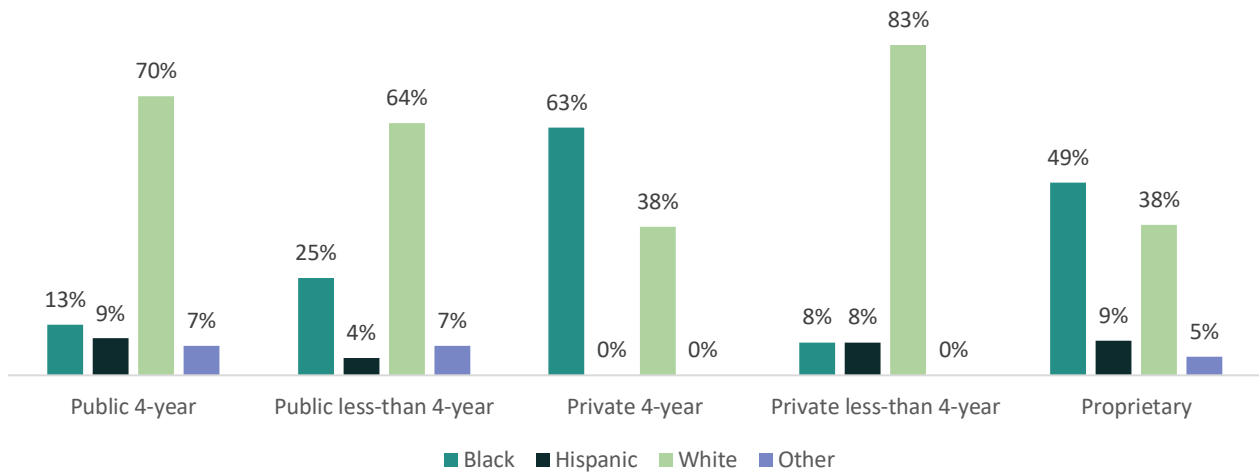
Source: U.S. Census Bureau, American Communities Survey, 2021 Five-Year Estimates (<http://www.census.gov/acs/www/>).

## Concentration of Certificates Awards by Race/Ethnicity Varies by School Sector

**South Carolina Certificates Awarded by Sector and Certificate Program Length, AY 2020-2021**



**Percent of South Carolina Certificate Awards by Sector and Race/Ethnicity, AY 2020-2021**



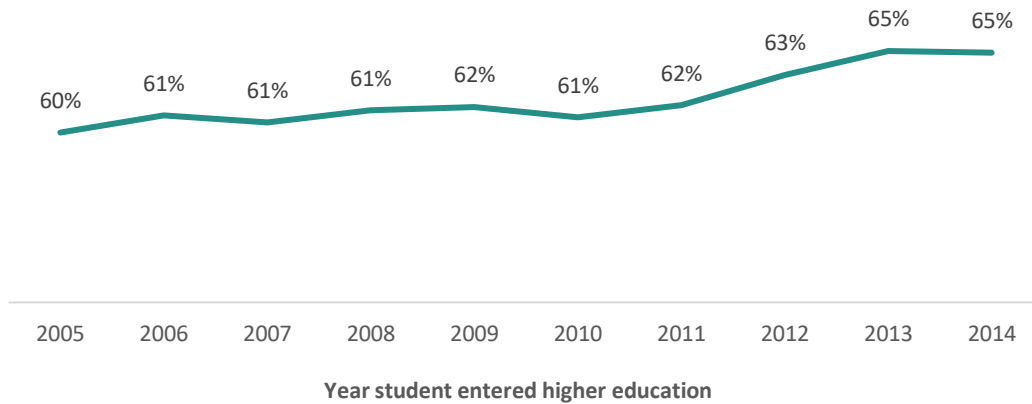
More than three-quarters of the certificates awarded in South Carolina in Academic Year (AY) 2020-2021 were earned by students attending a public, private non-profit, or proprietary (for-profit) two-year institutions. The majority of the short-term certificates (less-than one-year programs) were awarded at two-year institutions, while the majority of the longer-term certificates were split between less-than two-year institutions and two-year institutions. The for-profit proprietary sector had the most diverse student body among certificate recipients, including 49 percent of certificates awarded in Academic Year 2020-2021 going to Black students.

\*Includes public, private non-profit, and proprietary institutions.

Source: Degrees/Awards: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) (<http://nces.ed.gov/ipeds/>).

## Graduation Rates in South Carolina Are Rising

Percent of First-time Freshmen Who Received a Bachelor's Degree within Six Years of Entering a South Carolina Public University



The six-year graduation rate for first-time students at South Carolina public universities has risen gradually over the past ten years. About 60 percent of first-time, full-time freshmen who entered a South Carolina public university in 2005 obtained a bachelor's degree from that or another South Carolina public university within six years. Ten years later, the rate had risen to about 65 percent.

Source: South Carolina Commission on Higher Education (CHE), "2021 Statistical Abstract"  
([https://www.che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021\\_Statistical\\_Abstract-Final-Web.pdf](https://www.che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021_Statistical_Abstract-Final-Web.pdf)).

# South Carolina Ranks Low in Percentage of Young Adults with a Bachelor’s Degree or Higher

**Percentage of Adults in 2021 (Ages 25-64) With a Bachelor’s Degree or Higher**

<u>U.S. States</u>	%	<u>OECD Countries</u>
	↑	
	48	
Massachusetts		Luxembourg • Switzerland
	46	
New Jersey		Lithuania
	44	Ireland
Colorado • Maryland • Connecticut		Belgium
Vermont • Virginia		Netherlands
New York		
Minnesota • New Hampshire		<b>United States</b>
Illinois		Australia • Finland • Iceland • Israel
Rhode Island • Washington		Estonia
	36	Korea • New Zealand
Kansas • Utah • California • Oregon • Nebraska • Pennsylvania		Denmark • Sweden
Montana • Hawaii • North Carolina • Georgia • Delaware		Canada • Latvia • Norway
Maine • North Dakota • Wisconsin		<b>OECD Average</b> • Poland
Michigan • Texas • Missouri		Greece
South Dakota • Iowa • Ohio • Florida		Germany • Japan
Tennessee • Arizona • Alaska • <b>South Carolina</b>		
Idaho • Indiana		Slovenia
Wyoming		Portugal • Spain
Alabama • New Mexico • Kentucky		Slovak Republic
Oklahoma		Hungary
Louisiana • Nevada • Arkansas		Columbia • Czech Republic • France
	24	
West Virginia • Mississippi		
	22	
	20	Italy
	18	Austria • Mexico
	↓	
		Chile • Turkey

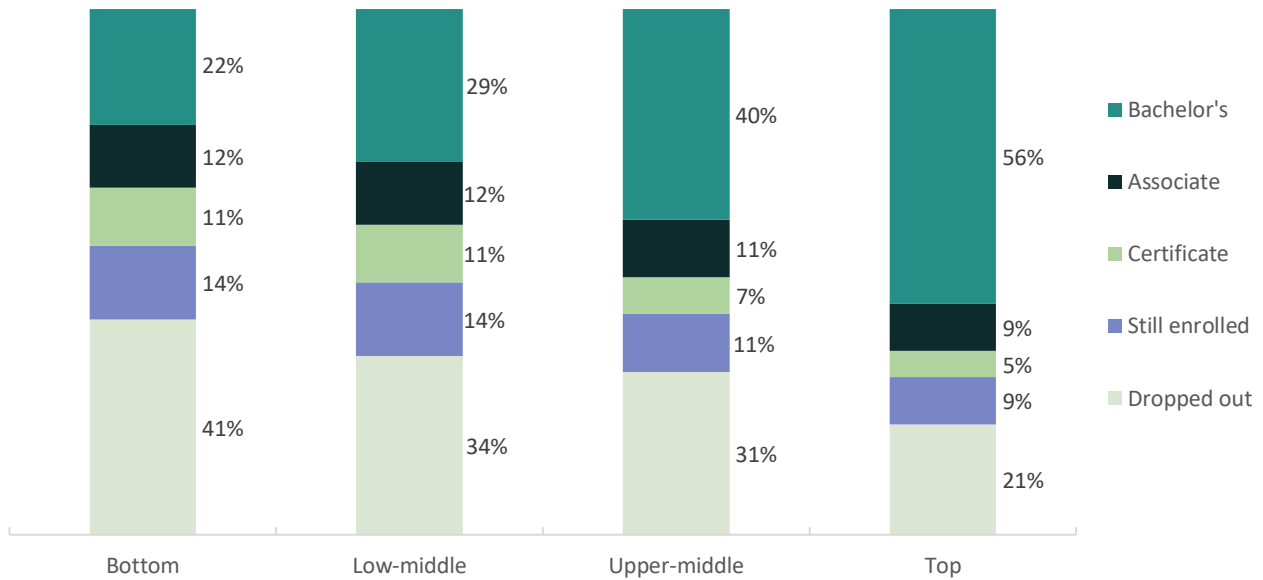
The U.S. is often compared to other countries in the Organization for Economic Co-operation and Development (OECD) when measuring educational attainment. However, within the United States, each individual state can have very different education outcomes. Disaggregating attainment by individual U.S. states highlights the variance between state education systems in attainment percentages. The U.S. average for adults (ages 25-64) with a bachelor’s degree or higher is 39 percent, higher than both the OECD average and the South Carolina average of 30 percent. These rankings can change significantly when comparing attainment levels of an associate degree or higher.

Note: The methodology and design for this figure was derived from the Texas Business Leadership Council and NCHEMS, 2013 TAB Higher Education Summit.

Source: OECD (2021), *Education at a Glance 2021: OECD Indicators*, OECD Publishing, Paris. DOI: (<http://www.oecd.org/education/education-at-a-glance/>); U.S. Census Bureau, Current Population Survey 2020. Current Population Survey (CPS) Table Creator For the Annual Social and Economic Supplement (<https://data.census.gov/mdat/>).

# More Than 40 Percent of Low-Income Students Nationwide Dropped Out Within Six Years of Starting College

Six-year Attainment Status of 2011-12 First-year Students by Income Quartile



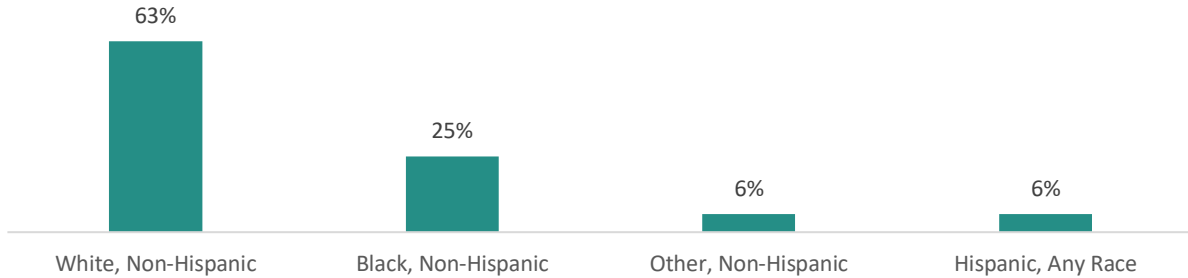
Income plays an outsized role in student success. The federal government tracked first-year students who began in Academic Year (AY) 2011-12. These students were segmented into income quartiles and compared by their academic outcomes. Over half of the top quartile earned a bachelor’s degree within six years, while only 22 percent of the lowest quartile had made such an achievement. Furthermore, students in the bottom income quartile were almost twice as likely to leave school without a degree as those in the top quartile.

Source: U.S. Department of Education, National Center for Education Statistics, 2012/2017 Beginning Postsecondary Students Longitudinal Survey (BPS: 12/17) (<https://nces.ed.gov/surveys/bps/>).

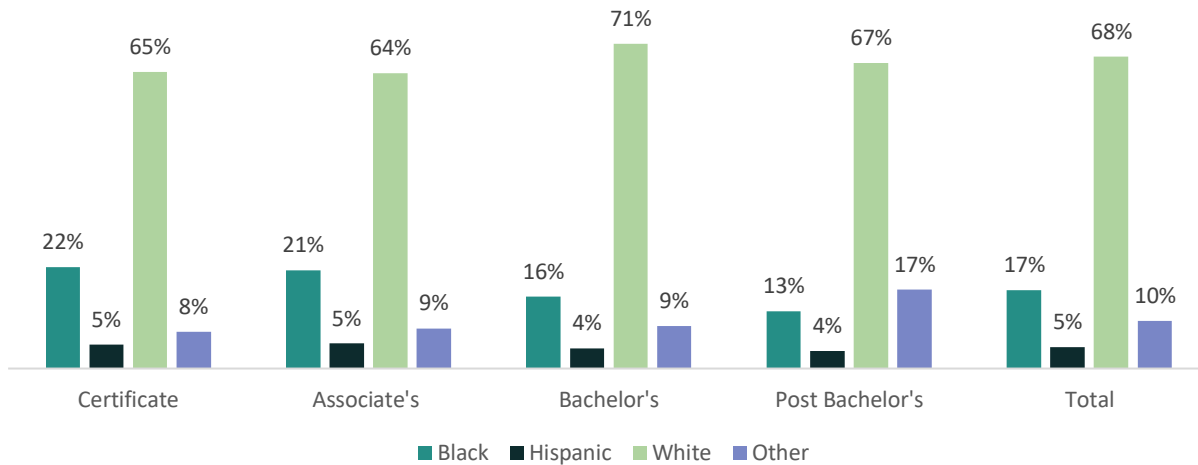


# Black Students Are Underrepresented in Bachelor’s and Post Bachelor’s Degrees

South Carolina 2021 Population by Race/Ethnicity



Percent of Degrees Awarded by Degree Level and Race/Ethnicity, AY 2019-2020



Despite the fact that Black students comprised 25 percent of South Carolina’s population in 2021, they made up only 16 percent of all bachelor’s-level graduates and 13 percent of all post bachelor’s degree recipients in Academic Year (AY) 2019-2020. White students, on the other hand, represented 63 percent of the state’s 2021 population, yet were 71 percent of students who received a bachelor’s degree in Academic Year (AY) 2019-2020 and 67 percent of post bachelor’s-level graduates.

Source: South Carolina Commission on Higher Education (CHE), “2021 Statistical Abstract” ([https://www.che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021\\_Statistical\\_Abstract-Final-Web.pdf](https://www.che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021_Statistical_Abstract-Final-Web.pdf)).

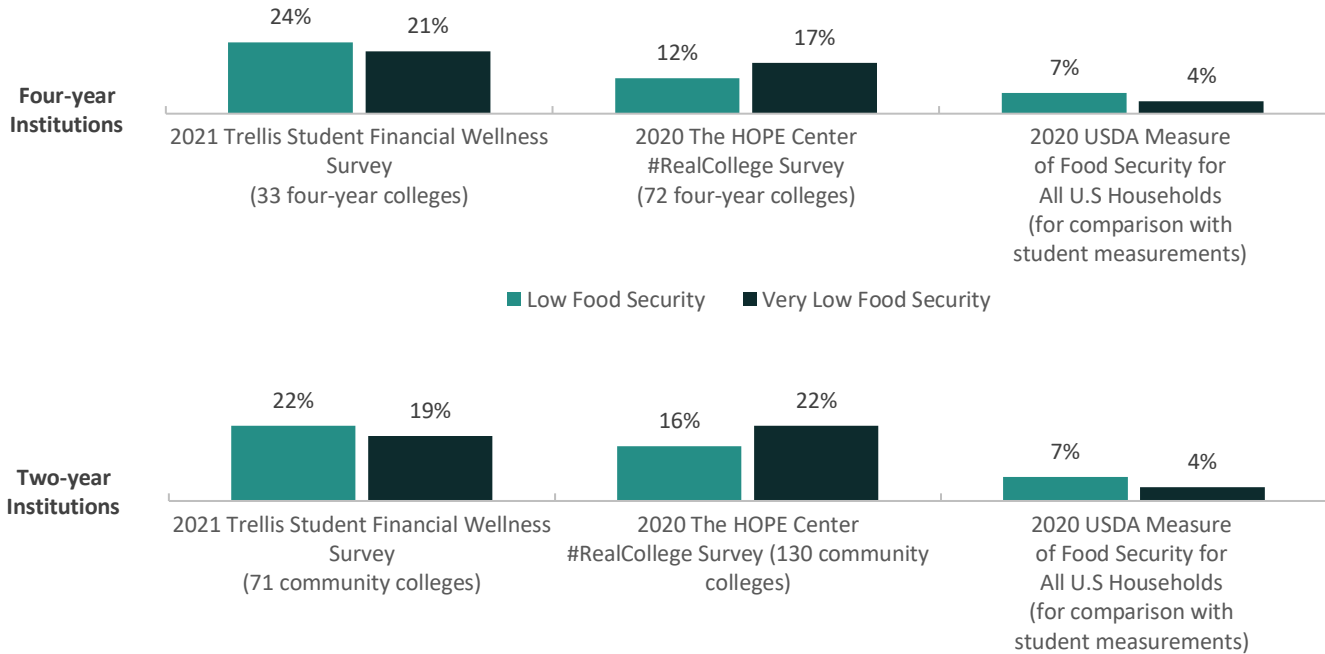
## SECTION 9

# Student Financial Wellness

Most of the data in this section come from Trellis' Student Financial Wellness Survey. This annual survey is open to any college nationwide that wants to participate. While not nationally representative, the survey includes responses from thousands of students from a diverse sample on institutions. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students' thoughts, experiences, and concerns.

# Recent Studies of Food Security Amongst College Students Find Similar, High Levels of Food Insecurity

**Recent Studies of Food Security Among College Students Using the U.S. Department of Agriculture Scale**



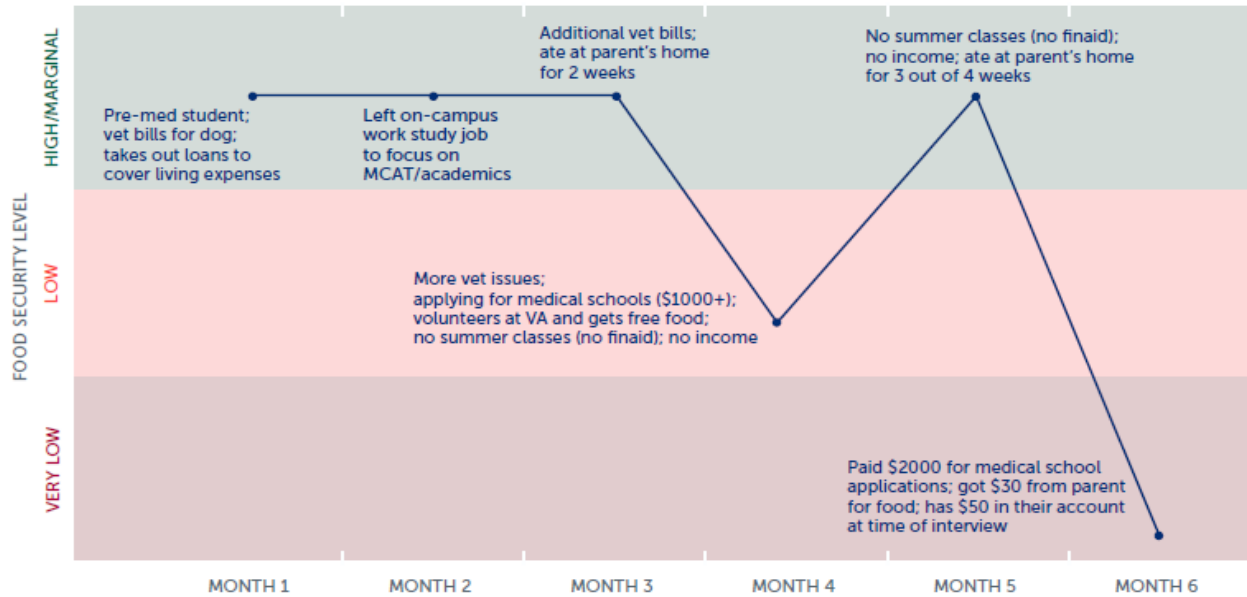
A growing body of research has explored the degree to which postsecondary students are struggling to meet their basic needs. While more research is needed to explore the extent to which basic needs insecurity affects student success, it is reasonable to assume that students who struggle with hunger, nutrition, and/or finding safe shelter will have a more difficult path to earning a degree. The measurement tool designed by the United States Department of Agriculture (USDA) defines low food security as “reports of reduced quality, variety, or desirability of diet” and very low food security as “reports of multiple indications of disrupted eating patterns and reduced food intake.” While no nationally representative research is available for food insecurity among college students, a number of studies have found similar, troubling levels.

In the Fall 2021 Student Financial Wellness Survey from Trellis Company, researchers found that 45 percent of students at four-year colleges and 41 percent of students at community colleges experienced low or very low food security. The survey was open to any college nationwide and recruited 104 colleges in 25 states. The study included 71 community colleges and 33 four-year institutions. Greater food insecurity amongst the four-year institution cohort in the Trellis study, compared to other studies, may be explained by the types of institutions participating; these schools were more likely to serve under-resourced students than average four-year institutions.

Note: The Trellis survey used the condensed six-question food security scale while the other surveys used the 10-question version.

Sources: United States Department of Agriculture (USDA). 2017. Definitions of food security. (<https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/definitions-of-food-security/>); Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables); Baker-Smith, C. Coca, V. Goldrick-Rab, S. Looker, E. Richardson, B. & Williams, T. (2021). #RealCollege 2021: Basic Needs Insecurity During the Ongoing Pandemic. The HOPE Center for College, Community, and Justice. ([https://hope4college.com/wp-content/uploads/2020/02/2021\\_RealCollege\\_Survey\\_Report.pdf](https://hope4college.com/wp-content/uploads/2020/02/2021_RealCollege_Survey_Report.pdf)); U.S. Department of Agriculture, Economic Research Service. Food Security in the U.S. (<https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-us/key-statistics-graphics/>).

## Longitudinal Study of College Students Reveals Fluid Pattern of Food Security



While quantitative surveys differentiate magnitudes of food security and report prevalence at a specific point in time – key metrics for understanding and managing aspects related to student success – they give us little insight into these students’ day-to-day lives. To address this gap, Trellis Company conducted a qualitative study that interviewed 72 students once a month for nine months to better understand the dynamics behind student finances and academic performance. The first report from this effort, *Studying on Empty: A Qualitative Study of Low Food Security among College Students*, examines the lived experiences of 36 students who indicated they experienced low (LFS) or very low food security (VLFS) at least once during the nine-month study. This longitudinal perspective revealed a more fluid, fluctuating pattern of collegiate food security than is commonly understood, where sudden changes in financial stability (e.g., shifts in employment, financial aid, social networks, medical issues, personal budgeting, etc.) degraded or improved a student’s food security.

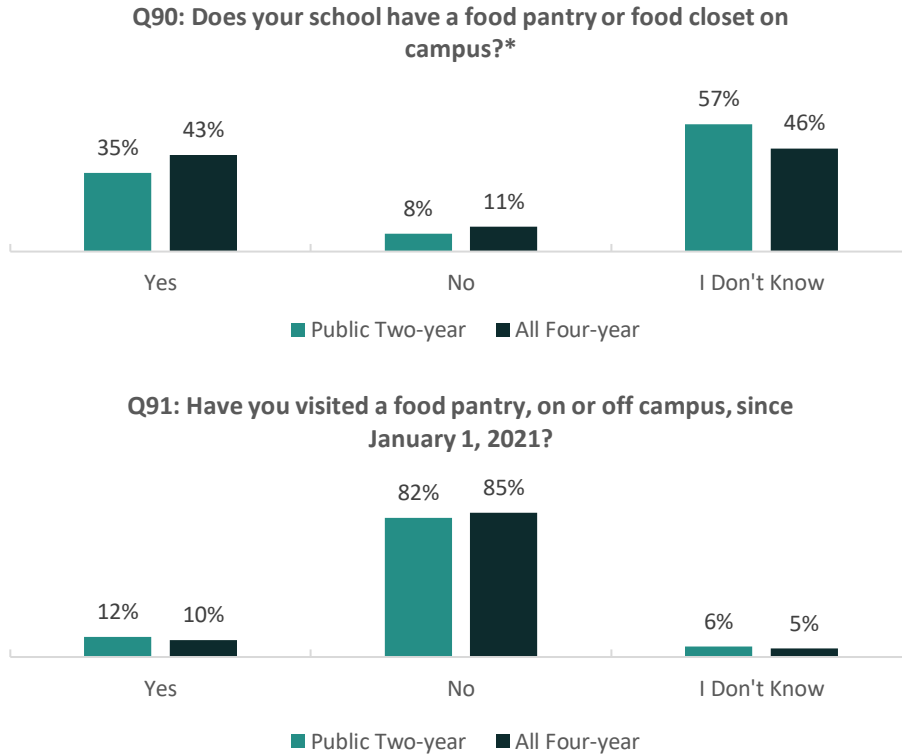
Over the course of the study, 26 participants experienced a decline in food security from one interview to the next.\* Catalysts for degraded food security often included loss of employment, housing disruptions, and loss of financial aid.

In the case above, a combination of ambitious academic and career goals, costly medical school applications, and recurring veterinary expenses resulted in the student’s level of food security dropping twice. The student was food secure for the first three months of the study and had a restrictive, but attainable, budget. This changed in month four, where food security dropped from high/marginal to low due to a combination of: (1) recurring vet expenses; (2) pricey medical school applications; and (3) leaving her part-time, on-campus job to focus on academics. Fortunately, the student was able to secure free food through volunteering efforts and at her parents’ home. This temporarily increased her food security for one month, but without financial aid or other regular sources of income, her financial and food situation degraded further to very low. By month six, she completely drained her savings after paying over \$2,000 in medical school applications; and although she had received \$30 from a parent for food, she only had \$50 in her bank account at the time of the last interview.

\*Researchers are unable to rule out the possibility that declining food security may be explained, in part, by the subjects becoming more comfortable discussing this sensitive topic with interviewers.

Source: Cornett, A., & Webster, J. (2020). Longitudinal Fluidity in Collegiate Food Security: Disruptions, Restoration, and Its Drive rs. Trellis Company. Retrieved from: [https://www.trelliscompany.org/wp-content/uploads/2020/02/Research-Brief\\_FSS\\_Longitudinal-Fluidity.pdf](https://www.trelliscompany.org/wp-content/uploads/2020/02/Research-Brief_FSS_Longitudinal-Fluidity.pdf); Fernandez, C., Webster, J., & Cornett, A. (2019). Studying on Empty: A Qualitative Study of Low Food Security among College Students. Trellis Company. Retrieved from: <https://www.trelliscompany.org/wp-content/uploads/2019/09/Studying-on-Empty.pdf>

## Less Than Half of Students Were Aware That Their College Has a Food Pantry



Food insecurity is common among college students. The Fall 2021 Student Financial Wellness Survey from Trellis Company found that 45 percent of students at four-year colleges and 41 percent of students at community colleges experienced low or very low food security. When students’ basic needs are not being met, it makes it much more difficult to focus on academic success. Campuses nationwide have created food pantries on campus or established partnerships with food banks to try to address this issue.

Most of the institutions that participated in Trellis’ 2021 survey had a food pantry or food closet on campus. However, only a little over a third of respondents at community colleges with a food pantry and 43 percent of respondents at a four-year institution with a food pantry were aware that their school had this resource. More than half of community college respondents and almost half of four-year respondents did not know if a food pantry was available on campus.

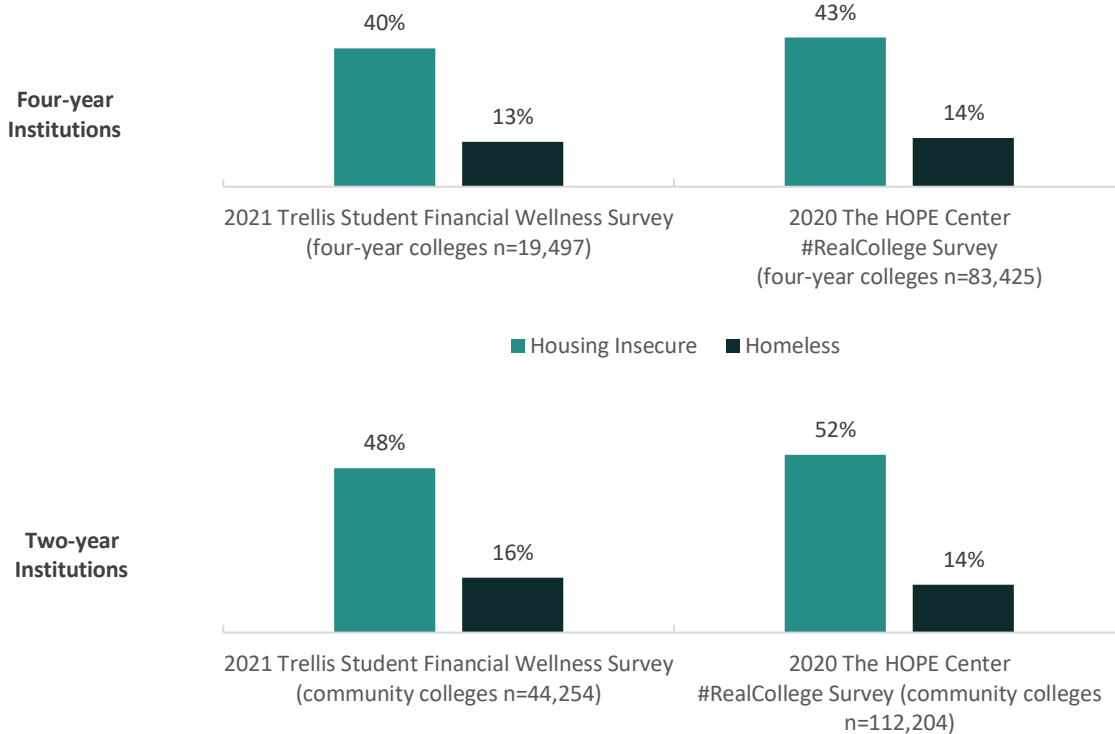
Twelve percent of community college respondents and ten percent of four-year respondents reported visiting a food pantry, on or off campus, during 2021. These percentages are much lower than the percentage of students who reported experiencing food insecurity. Making food pantries widely available and reducing the stigma of using them could help increase the number of needy students obtaining this resource.

Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

\*Analysis in this table excludes institutions that did not have a food pantry or food closet at the time the survey was implemented.

# Almost Half of Community College Students are Housing Insecure

Recent Studies of Housing Security and/or Homelessness Among College Students within Prior Twelve Months



Recent studies by Trellis have found high levels of housing insecurity and homelessness among college students. Being homeless or “without a place to live, often residing in a shelter, an automobile, an abandoned building, or outside” can make an already challenging college experience even more difficult. Housing insecurity, including inability to pay full housing costs and moving in with others due to financial issues, is less severe, but can also make the college experience difficult. As the cost of college rises, basic needs security may become a barrier to success for more students. Some colleges are addressing housing issues with emergency grants, temporary housing, and partnerships with local organizations to provide rental assistance to students.

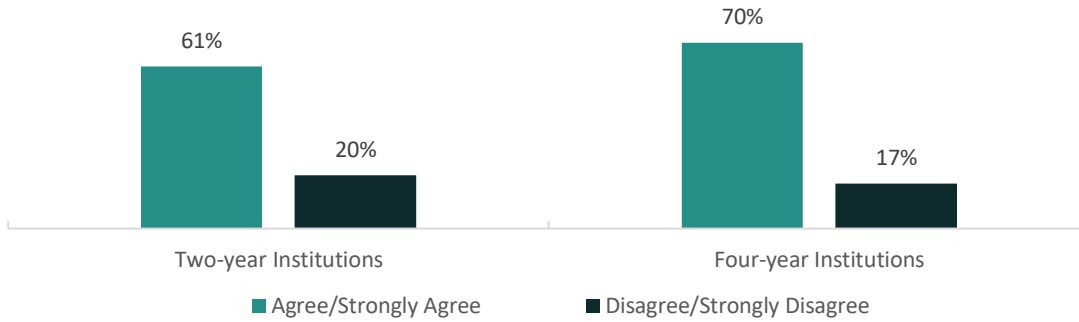
Trellis’ Fall 2021 Student Financial Wellness Survey found 48 percent of community college students and 40 percent of four-year college students experienced housing insecurity in the previous 12 months. The Trellis study found that 16 percent of community college students and 13 percent of four-year students experienced homelessness in that same time period. Similar levels were found in a 2020 survey from the HOPE Center for Community, College, and Justice. The Trellis survey was open to any college nationwide that wanted to participate, and of the 104 colleges (in 25 states) in the study, 71 were community colleges and 33 were four-year institutions.

Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

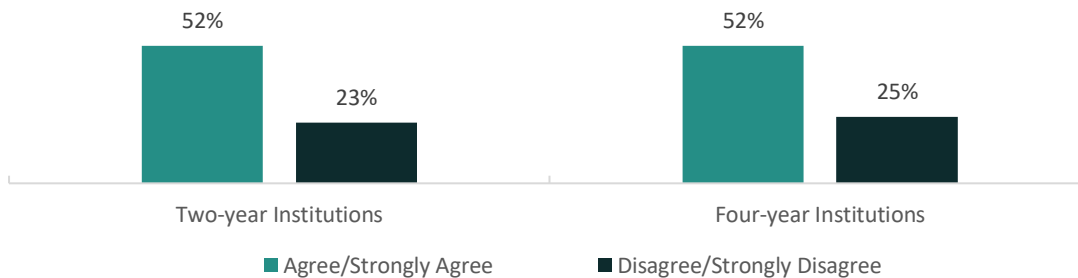
Source: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables); #RealCollege 2021: Basic Needs Insecurity During the Ongoing Pandemic. The HOPE Center for College, Community, and Justice. ([https://hope4college.com/wp-content/uploads/2020/02/2021\\_RealCollege\\_Survey\\_Report.pdf](https://hope4college.com/wp-content/uploads/2020/02/2021_RealCollege_Survey_Report.pdf)); U.S. News and World Report (February 27, 2018). A New Focus on College Campuses: Ending Housing Insecurity. <https://www.usnews.com/news/education-news/articles/2018-02-27/campus-focus-on-solving-housing-insecurity-helping-homeless-students>.

## More Than Half of Students Have Concerns About Affording College

Q49: I worry about having enough money to pay for school.\*



Q50: I know how I will pay for college next semester.\*



There is growing recognition that the interplay of student collegiate finances and academic performance influences key student outcomes like retention and graduation. It is common practice for a student to develop an academic plan for college, but often there is no accompanying financial plan to help the student plan for the high direct and indirect costs of college. With these costs, those students with financial challenges may find themselves unsure of whether they can or should re-enroll in their next semester.

In Trellis' Fall 2021 Student Financial Wellness Survey, many students surveyed signaled concerns about being able to afford college. More than three in five respondents (61 percent) at two-year institutions and 70 percent of respondents at four-year institutions either agreed or strongly agreed that they worry about having enough money to pay for school. Twenty-three percent of respondents at two-year institutions and 25 percent of respondents at four-year institutions either disagreed or strongly disagreed that they knew how they would pay for college next semester.

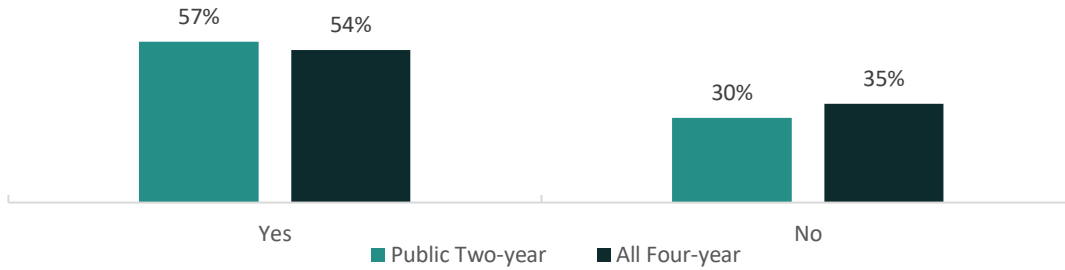
Note: Trellis' Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students' thoughts, experiences, and concerns.

\*Responses indicating 'Neutral' are not shown

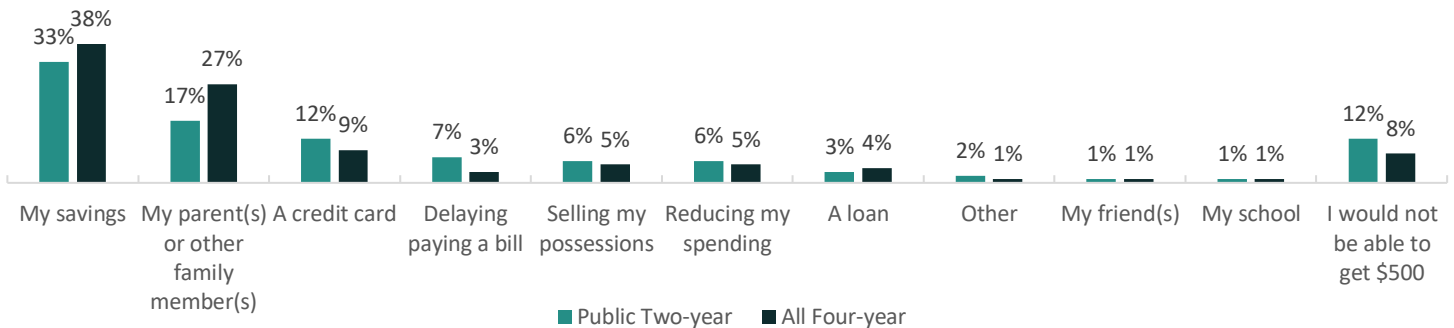
Source: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

## The Majority of College Students Would Have Trouble Getting \$500 to Meet an Unexpected Need

Q41: Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?\*



Q42: Imagine that you had to pay a \$500 cost unexpectedly in the next month. In this situation, which of the following resources would you turn to first?



For students on tight budgets, persisting in school often depends on financial plans that go smoothly, as even modest disruptions due to accidents, illness, or unanticipated expenses can impede success. Cash-strapped students face these contingencies with fewer options than their more affluent peers, often engaging in extreme frugality and untenable work schedules that threaten their health and diminish their learning experiences. For students who are financially vulnerable, a relatively small expense can force difficult decisions around staying enrolled in college.

In the Fall 2021 Trellis Student Financial Wellness Survey, more than half of respondents from two-year and four-year institutions indicated they would have trouble getting \$500 in cash or credit in an emergency. The most common resource students from both sectors would turn to if they needed \$500 for an emergency is their savings. More than a quarter of four-year respondents and 17 percent of community college respondents said they would turn to their parents or other family. Some respondents also reported that they would use a credit card, delay paying a bill, sell possessions, reduce spending, take a loan, or turn to their friends or school. However, 12 percent of community college respondents and eight percent of four-year respondents said they would not be able to come up with \$500 from any resource.

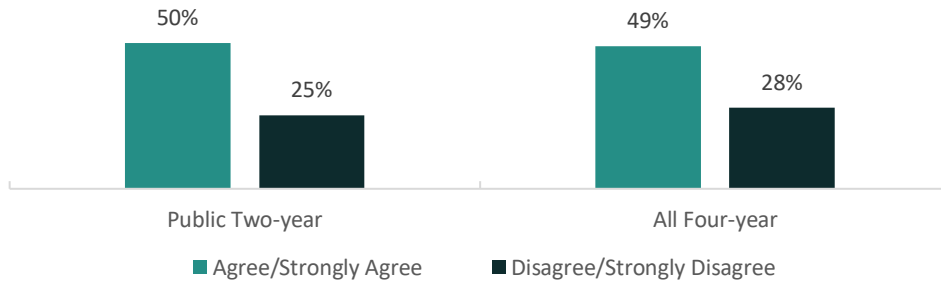
Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

Sources: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

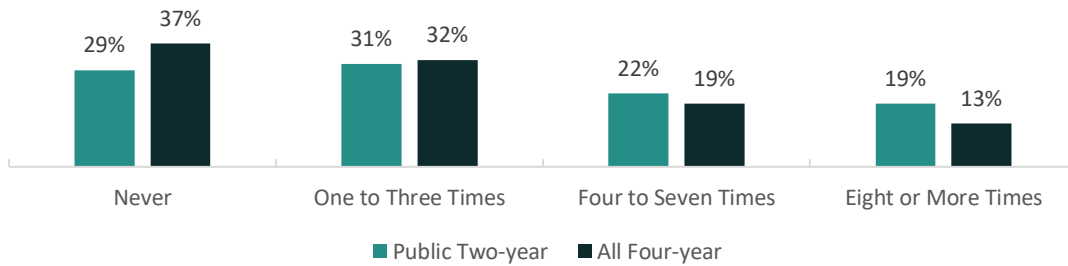


# Half of Students Express Concern About Affording Monthly Expenses; Most are Running Out of Money at Least Once Annually

Q48: I worry about being able to pay my current monthly expenses.\*



Q43: In the past 12 months, how many times did you run out of money?



Some of the anxiety around paying for school may be driven by students’ concern for their day-to-day expenses. In the Fall 2021 Trellis Student Financial Wellness Survey, about half of respondents – 50 percent at two-year institutions and 49 percent at four-year institutions – worried to some degree about paying for their current monthly expenses.

It takes careful planning for students to meet their expenses and manage a limited, often uncertain, cash flow while attending school. Nearly three-quarters of respondents at two-year institutions – and almost two-thirds of respondents at four-year institutions – reported running out of money at least once in the past 12 months. Alarming, 19 percent of respondents at two-year institutions and 13 percent of respondents at four-year institutions reported running out of money eight or more times in the past 12 months.

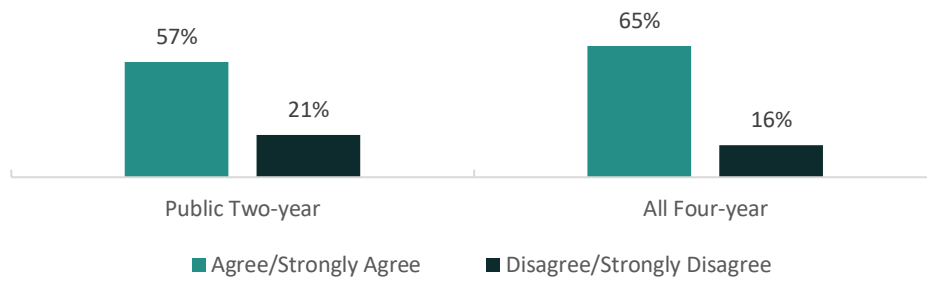
Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

\*Responses indicating ‘Neutral’ are not shown

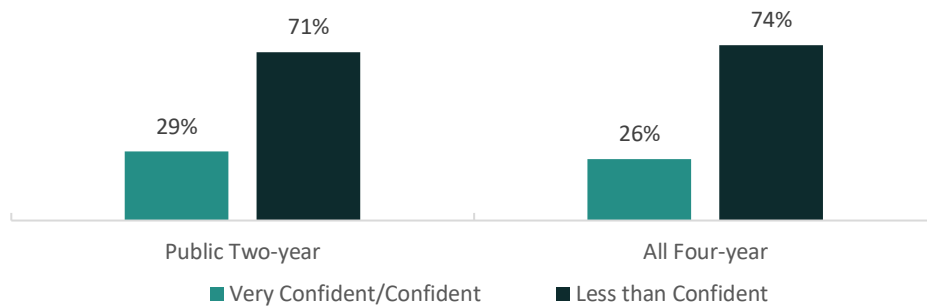
Source: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

## More Than Two-Thirds of Students Are Less Than Confident They Can Pay Off the Debt Acquired

**Q75: I have more student loan debt than I expected to have at this point. (of those who indicated having a student loan they took out for themselves)\***



**Q76: How confident are you that you will be able to pay off the debt acquired while you were a student? (of those who indicated having a student loan they took out for themselves)**



Estimating college expenses can be difficult, especially for students who are the first in their families to attend college. In the Fall 2021 Trellis Student Financial Wellness Survey, more than half of respondents who borrowed at two-year institutions and 65 percent of respondents at four-year institutions agreed or strongly agreed with the statement that they had more student loan debt than they expected at this point. Many students borrow with no confidence in their ability to repay. More than two-thirds of respondents who borrowed at two-year institutions and 74 percent of respondents at four-year institutions were not at all confident or only somewhat confident they would be able to pay off the debt acquired while they were a student.

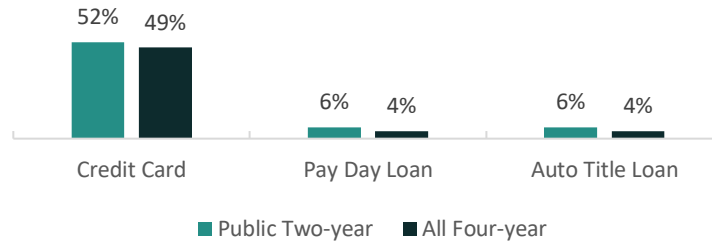
Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

\*Of those who said they had borrowed student loans to pay for college; responses indicating ‘Neutral’ are not shown

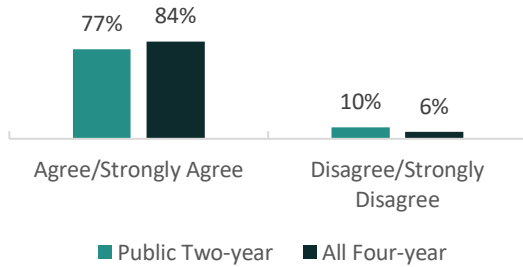
Sources: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

# Half of Community College Students Do Not Pay Off Their Credit Card Balance Each Month

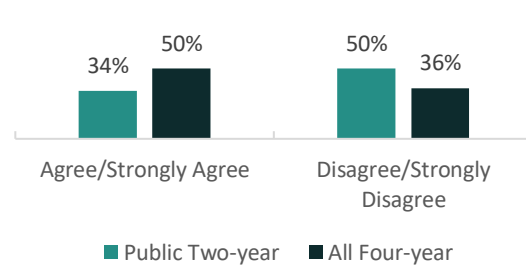
**Q61: Since January 1, 2021, have you used the following borrowing sources? Responses who answered 'Yes'**



**Q66: I always pay my credit card bill on time.\***



**Q67: I fully pay off my credit card bill each month.\***



Many students borrow student loans to pay for school, but students sometimes turn to potentially riskier forms of credit. Credit cards, pay day loans, and auto title loans can carry high interest rates, making them expensive sources of credit.

In the Fall 2021 Trellis Student Financial Wellness Survey, more than half of respondents who borrowed at two-year institutions and 49 percent of respondents at four-year institutions said they had used a credit card at least once during the year. In both sectors, six percent of respondents reported borrowing a pay day loan and four percent reported borrowing an auto title loan. Of those who had used a credit card, a majority of respondents agreed or strongly agreed that they always pay their credit card bill on time – 77 percent of two-year respondents and 84 percent of four-year respondents. However, only 34 percent of two-year respondents and 50 percent of four-year respondents agreed or strongly agreed that they fully pay off their credit card bill each month, accruing interest at potentially high rates.

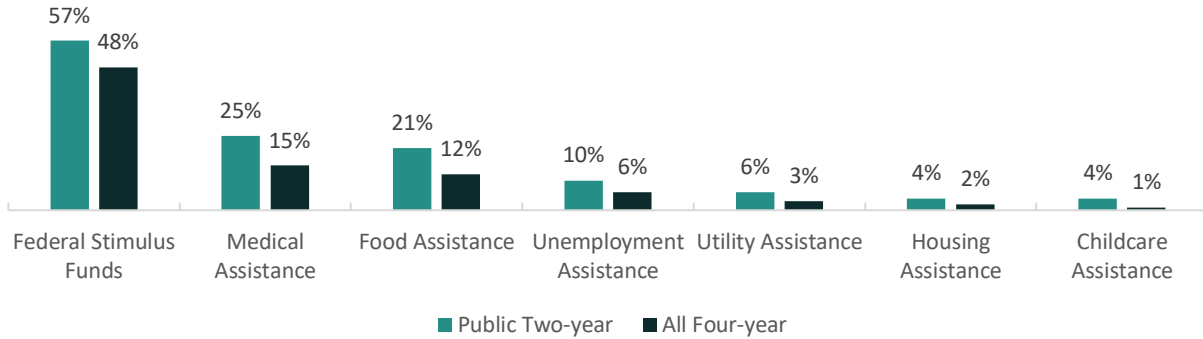
Note: Trellis’ Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students’ thoughts, experiences, and concerns.

\*Of those who said they had used a credit card since the beginning of the year; responses indicating ‘Neutral’ are not shown

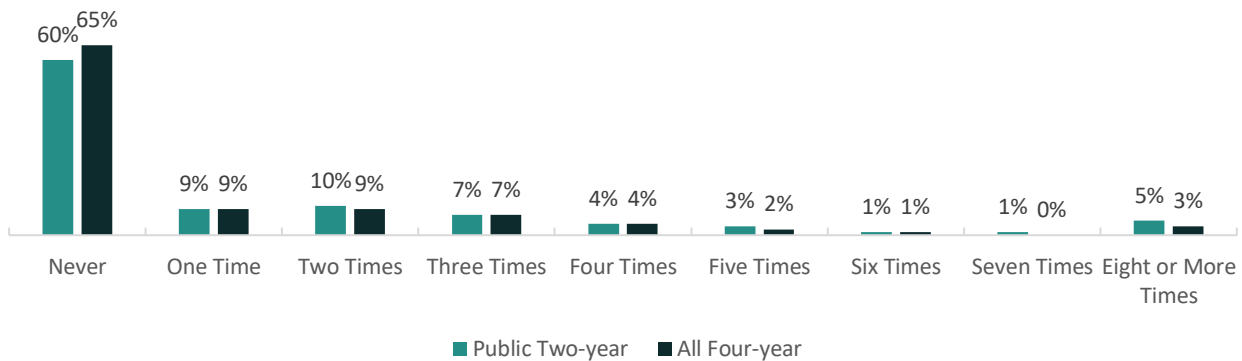
Sources: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables).

# Over a Third of Students Report Selling Belongings to Make Ends Meet

**Q54-60: Public assistance use, by assistance type**



**Q70: Since January 1, 2021, approximately how many times did you sell your belongings to make ends meet?**



Many students reported selling their belongings at a pawn shop, online marketplace, over social media, or using another avenue to make ends meet. Forty percent of community college respondents and 35 percent of 4-year respondents reported doing this at least once during 2021.

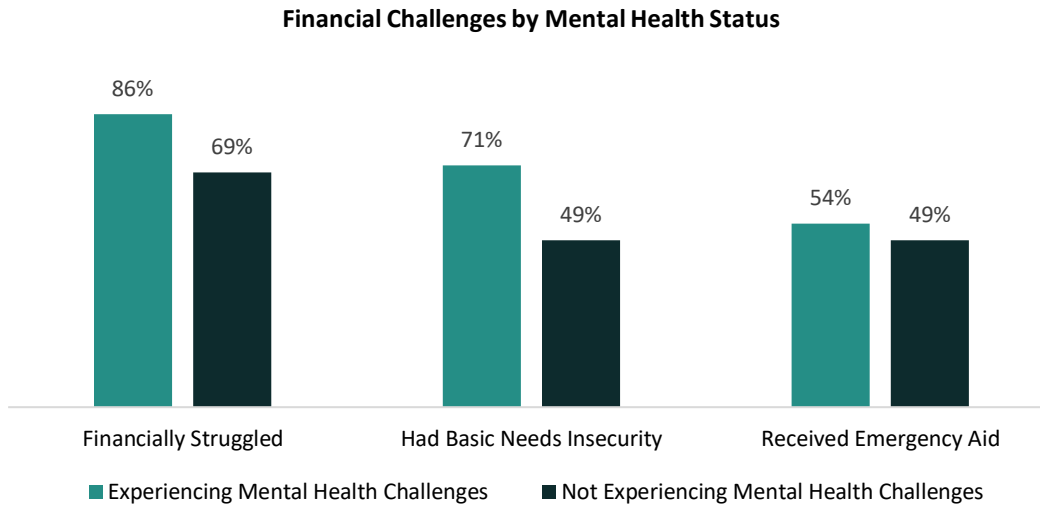
Students often have a network of family or friends that they can turn to in times of need, but sometimes students must go beyond their social network for help. During the pandemic, access to many forms of public assistance, especially for college students, have been expanded. This assistance included federal stimulus funds, which consisted of three rounds of direct relief payments disbursed to individuals and families starting in March 2020

In the Fall 2021 Trellis Student Financial Wellness Survey, more than half of community college respondents and nearly half of four-year respondents reported receiving federal stimulus funds. A quarter of community college respondents said they received medical assistance, and more than one in five received food assistance. Over one in ten four-year respondents reported receiving medical assistance and food assistance. Smaller percentages of respondents said they received unemployment, utility, housing, and childcare assistance.

Note: Trellis' Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students' thoughts, experiences, and concerns.

Sources: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables); Federal Stimulus Funds: U.S. Department of the Treasury. Economic Impact Payments (<https://home.treasury.gov/policy-issues/coronavirus/assistance-for-american-families-and-workers/economic-impact-payments>).

## Students Who Experienced Mental Health Struggles Were More Likely to Also Experience Financial Struggles



Mental health challenges were already common on college campuses before the pandemic. The stress of college, often compounded with issues like financial instability, basic needs insecurities, and other responsibilities like caregiving and work, resulted in more than one-third of college students meeting the criteria for one or more conditions in both the 2018 and 2019 Healthy Minds Study implementations. The pandemic added stresses related to personal safety, health, isolation, and worry about loved ones. The 2020 implementation of the Healthy Minds Study found that 47 percent of students indicated depression or anxiety.

The Fall 2021 Trellis Student Financial Wellness Study (SFWS) found that a significantly higher percentage of students who screened positive for depression or anxiety, or both, had reported struggling financially while enrolled, experiencing basic needs insecurity, and receiving emergency aid from their institution compared to students who had not screened positive for either depression or anxiety. Almost three-quarters of students who were experiencing depression or anxiety at the time of the survey had also experienced food or housing insecurity in the prior year, compared to just under half of students who had not been experiencing depression or anxiety.

Note: Trellis' Student Financial Wellness Survey is open to any college nationwide that wants to participate. In the fall 2021 implementation, 104 colleges in 25 states participated – 71 community colleges and 33 four-year institutions. There were 44,254 respondents attending public two-year institutions and 19,497 respondents attending four-year institutions. While no South Carolina institutions participated in the fall 2021 survey, the results of the survey can be viewed as a general marker of students' thoughts, experiences, and concerns.

\*The SFWS used a modified, short-form scale first used by the Centers for Disease Control and Prevention (CDC) that measures the frequency of depressed mood and the inability to feel pleasure over the past seven days.

\*\*The SFWS used a modified, short-form scale used by the CDC to screen for generalized anxiety disorder. This scale measures the frequency of anxious and worried feelings over the past seven days.

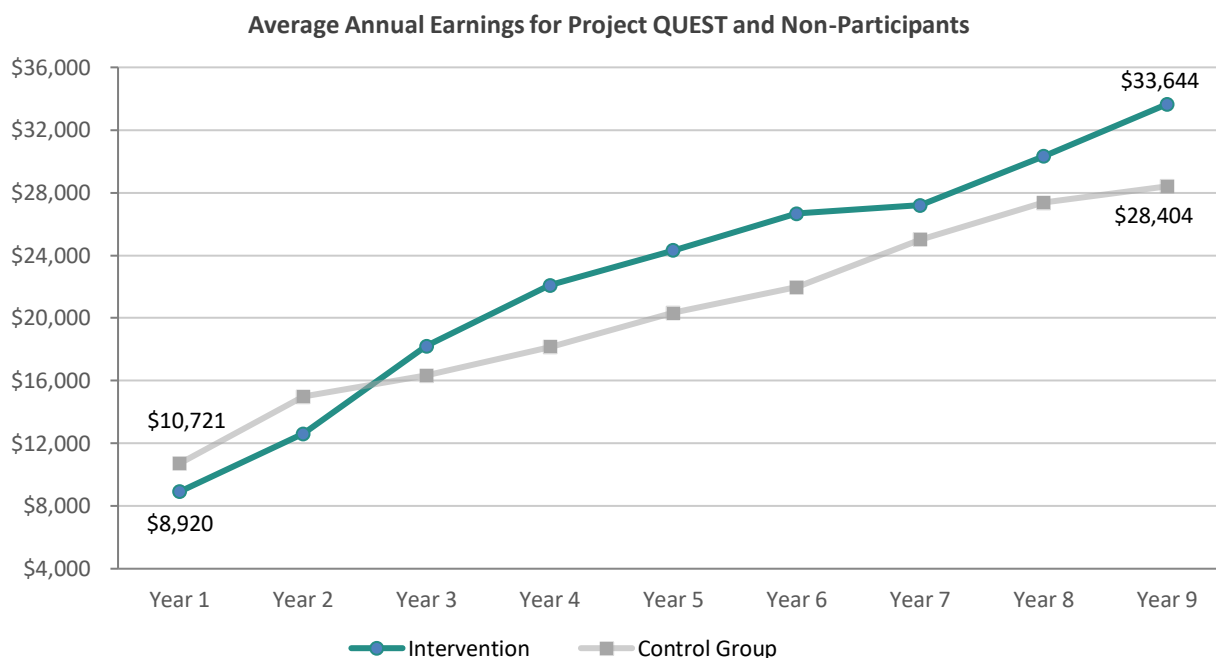
Sources: Fletcher, C., Cornet, A., & Webster, J. Student Financial Wellness Survey: Fall 2021 (unpublished tables); Healthy Minds Study: The Healthy Minds Network, National Data Reports (<https://healthymindsnetwork.org/research/data-for-researchers/>).

SECTION 10



Evidence-Based Programs  
and Interventions

## Interventions to Provide Support and Skills Training Improves Employment Outcomes for Students in Some Two-Year Programs



Given cost pressures at colleges, identifying interventions that can have the greatest impact on student success is vital. Research using random controlled trials provides meaningful insight into the extent to which various interventions are effective in promoting desired outcomes.

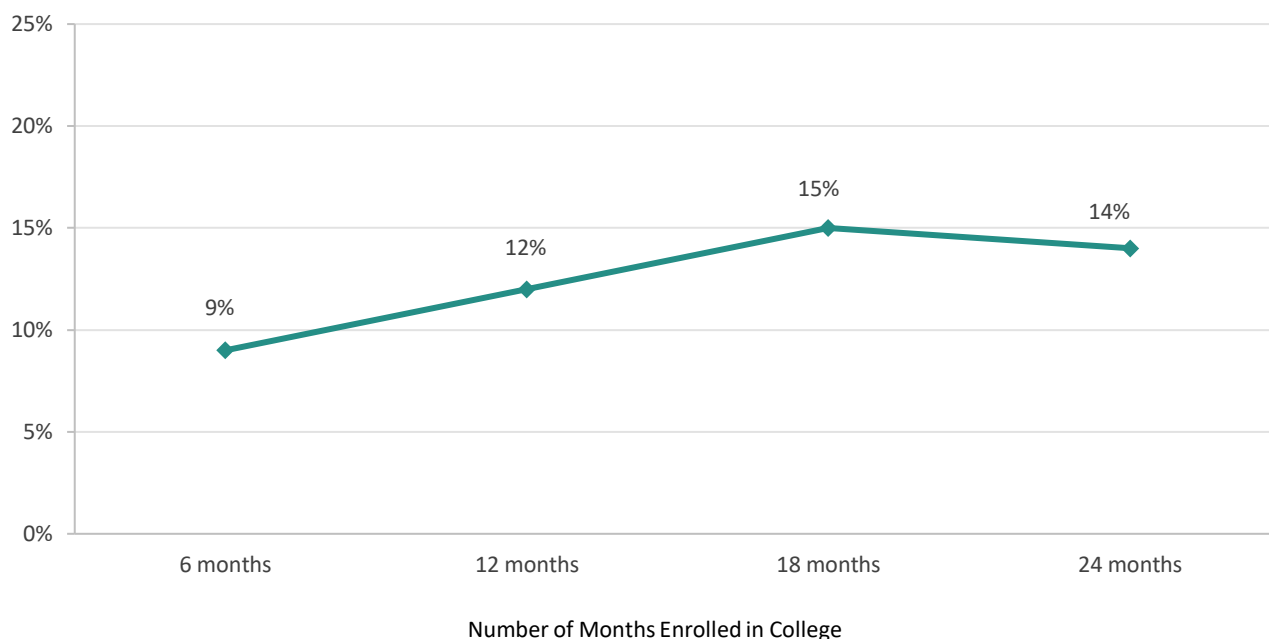
Project QUEST is a San Antonio, Texas organization aimed at helping low-income residents complete job-focused higher education programs and become gainfully employed. The organization provides students in specific technical and skill-based programs with a comprehensive suite of support and resources including financial assistance, remedial instruction for placement tests, personal and academic counseling, weekly meetings with a focus on life and study skills, and job placement assistance throughout the student’s time pursuing a degree and employment.

In order to evaluate the effectiveness of these resources, Project QUEST conducted a randomized trial among students who started services with Project QUEST between 2006 and 2008 and followed them for six years. In 2017, the study was extended to assess the impact on participant’s earnings, educational attainment, and public benefits usage in the nine years following random assignment. The evaluation focused on those pursuing skilled technical positions in medical fields (e.g., registered nurses, licensed vocational nurses, sonography technicians, etc.). Students who completed the program saw long-term gains in wages and employment, with participants earning over \$5,000 more than the control group annually, on average, and experiencing a 15 percent higher level of year-round employment compared to the control group.

Source: Project QUEST, Nine Year Gains: Project QUEST’s Continuing Impact, April 2019 ([https://questsa.org/quest\\_impact/](https://questsa.org/quest_impact/)).

## Individualized Coaching Is Effective for Increasing Attainment and Persistence

InsideTrack Student Coaching Evaluation: Persistence Increases Associated with Individualized Coaching, Compared to Control Group



A Portland-based company and a member of the Strada Education Network, InsideTrack, contracts with higher education institutions in all sectors to provide individualized student coaching to improve student success. The company conducted randomized trials at multiple institutions where they randomly divided students at a school into two groups, providing coaching to one group and not to the other, in order to observe the effect of the coaching experience on retention and graduation. The National Bureau of Education Research evaluated many of those experiments, selecting those from the 2003-04 school year, to enable comparisons with certain national survey data, and the 2007-08 school year, as the most current year available at the time of evaluation.

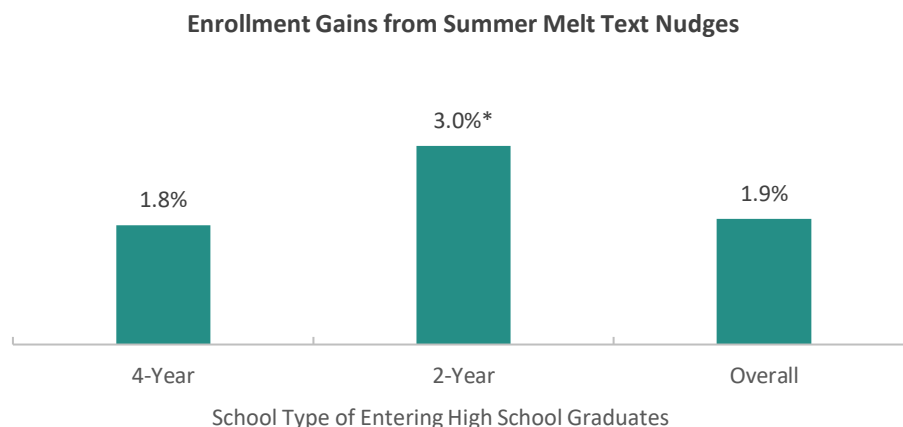
The evaluation found that, when controlling for covariates (i.e. age, gender, high school GPA, SAT score), individualized coaching was associated with an approximately five percent increase in retention after six months, a 12 percent increase after 12 months, and a 14 percent increase after 24 months compared to the control group. Groups receiving coaching also saw levels of completion four percent higher than groups who did not receive coaching.

Individualized student coaching, in addition to more traditional advising financial and academic advising and counseling, has the potential to increase persistence and attainment rates and was more cost effective, in the case of this InsideTrack evaluation, than other previously studied methods of increasing attainment, such as increasing financial aid.

Source: Bettinger and Baker, The Effects of Student Coaching: An Evaluation of a Randomized Experiment in Student Advising, March 2014 (<http://journals.sagepub.com/doi/abs/10.3102/0162373713500523>).



## Text Nudges Provide Needed “Summer Melt” Intervention at a Low Cost



At times, colleges want to provide outreach and interventions to a large number of students in order to improve certain outcomes, such as retention and graduation, but often have limited resources. Sending text messages with targeted messaging at key intervals, commonly referred to as “text nudges,” offer an empirically tested method for positively influencing students along a variety of outcome variables. Text nudges have been found to be effective in combatting attrition during the summer following initial enrollment, known as summer melt,\*\* for as little as two dollars per student included in the texting campaign. Text nudges can be more easily scaled to a larger student population compared to more robust interventions such as phone calls or advising sessions, which, while typically effective, tend to be more labor intensive.

Researchers from the University of Virginia and the University of Pittsburgh conducted randomized controlled trials in 2012 at three high schools. The students in the experimental groups received text messages reminding them about college-related deadlines or required tasks (e.g. reminders to access important paperwork and register for orientation). These text nudging interventions were designed to increase the percentages of college-bound high school graduates that matriculate in the fall.

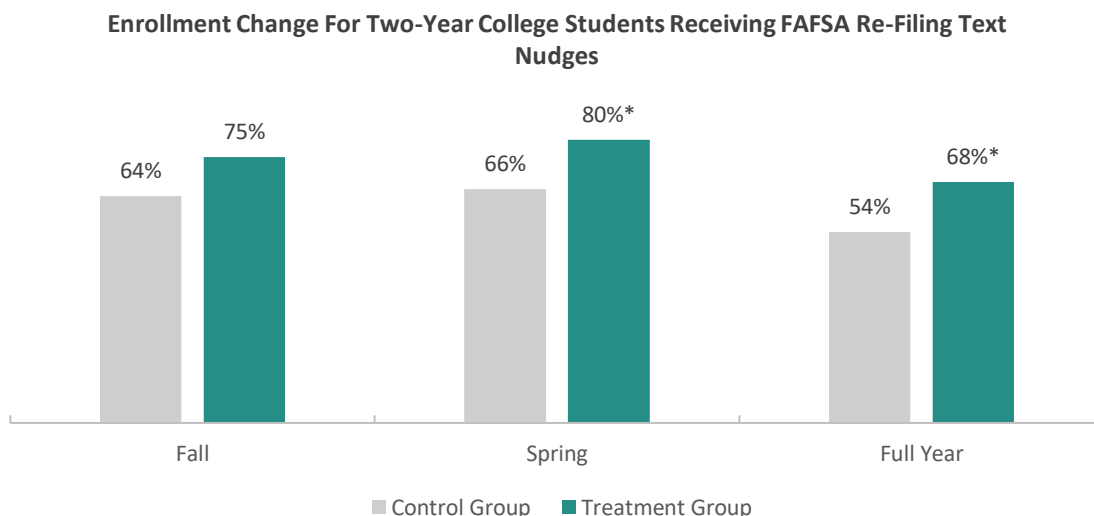
The text nudges were found to be effective for students with moderate GPAs, students who were enrolling in a two-year program, students enrolled in free or reduced-price lunch programs, students with unspecified college plans, and students who had not completed the FAFSA. Two-year programs experienced a statistically significant increase in enrollment with an increase of three percent. This suggests that summer melt text nudges are most effective for groups that may have limited access to other quality college information sources and represent a cost-effective intervention, but may be insufficient when used alone for many groups of students.

\*Statistically significant at the 0.05 level ( $p < 0.05$ ).

\*\*Summer melt is a term used to describe the occurrence of students indicating their intent to attend a college in the fall but then ultimately not matriculating. Some have defined this term as only including those who did not matriculate at any college while others have defined it as specific to an institution. Students may indicate their intent to attend college through various activities such as expressly saying so on a form to a counselor, paying college deposits, and registering for classes. The activities used to determine intent depend upon the definition being used for summer melt. For the purposes of this study, the researchers used information on students’ expressly stated intentions to attend college and defined summer melt as “the phenomenon that college-intending high school graduates fail to matriculate in college anywhere in the year following high school.”

Source: Summer Nudging: Can personalized text messages and peer mentor outreach increase college going among low-income high school graduates? Castleman, B. and Page, L., Journal of Economic Behavior and Organization (2015), (<https://www.sciencedirect.com/science/article/pii/S0167268114003217>).

## Text Nudges Can Be Used to Improve Two-Year Outcomes During a Student’s Academic Career



The sending of targeted messaging via text messages at key intervals is commonly referred to as a “text nudge”. Text nudges have been found to have positive effects in facilitating increased rates of annual FAFSA completion, and in promoting retention and attainment, for a minimal cost to the institution. A series of studies on text nudges used in varying contexts have suggested that text nudges may provide a low-cost alternative or supplement to other more intensive, and expensive, methods of outreach during a student’s academic career, but are limited in effectiveness for some groups of students.

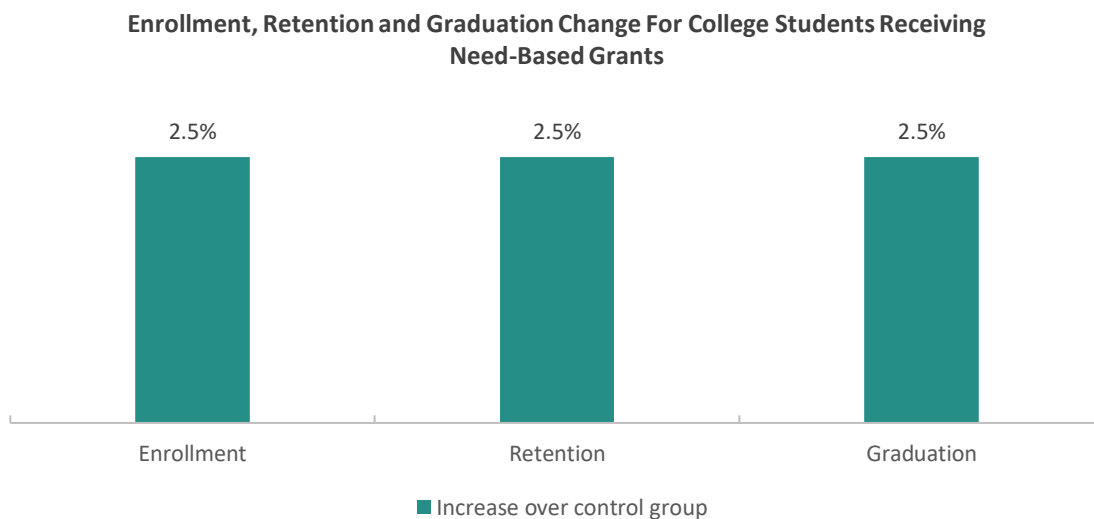
Researchers from the University of Virginia and the University of Pittsburgh used a randomized controlled trial design to examine the impact of text nudges on FAFSA re-filing rates among college freshmen. Text nudges containing information on where to obtain help with financial aid, important deadlines and requirements, and offering assistance related to financial aid and were sent to a randomly assigned group of community college freshmen during the 2012-13 academic year. Outreach took place over the course of approximately seven months with messages approximately every two weeks. Text nudges designed to provide important information and prompting concerning annual re-filing of FAFSA have been found to be highly effective among community college students. Freshman community college students who received text nudges were nearly 12 percent more likely to persist into the fall of their sophomore year and were 14 percent more likely to persist into the spring.

Text messages represent a viable cost-effective option and are a valuable tool as part of a set of strategies to impact academic accessibility, persistence, and attainment; however, used alone, text nudges are likely to be inadequate for the overall student population. While impacts are substantial in some cases, effects are consistently limited to specific groups of students, often those with low availability of resources.

\*Statistically significant at the 0.05 level ( $p < 0.05$ ).

Source: Freshman year financial nudges: An experiment to increase FAFSA renewal and college persistence. Castleman, B. and Page, L., Journal of Human Resources (2016), (<http://jhr.uwpress.org/content/51/2/389.short>).

## Need-Based Grants Increase Retention, Graduation, and Enrollment



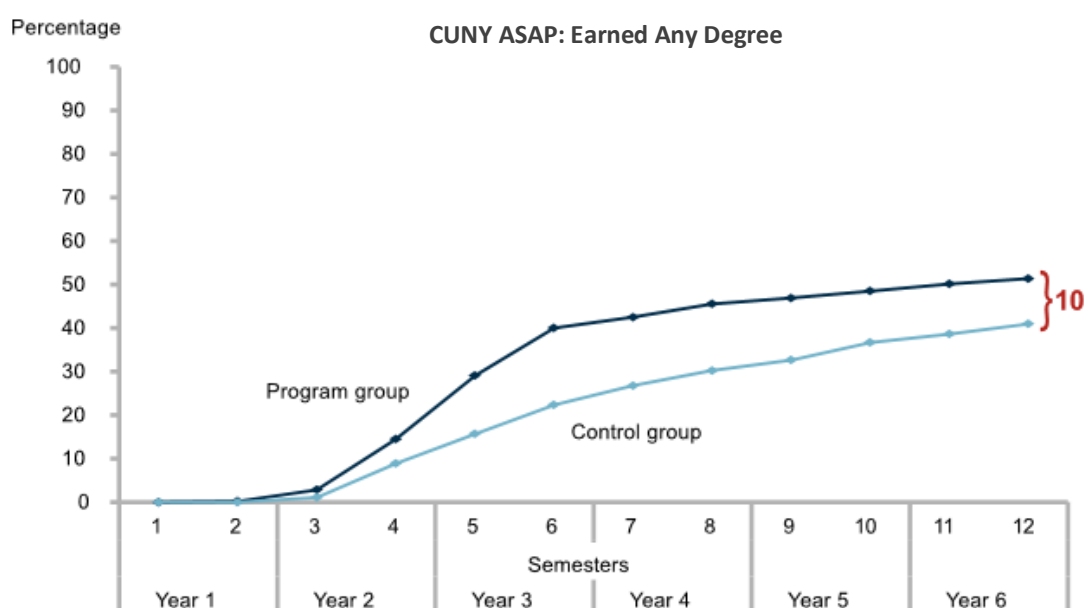
A metaanalysis by Snevers and DeWitt (2018) of ten recent studies examined the effects of need-based grants on enrollment, retention, and graduation. This analysis demonstrated overall positive effects of need-based grants across the three outcomes measured in all studies. While these effects were small, they were strongly significant.

More granularly, the study found that need-based grants had a small positive impact on enrollment across studies in different educational contexts and multiple countries. Enrollment among those receiving grants increased by 2.5 percent compared to the control group. When looking at retention, the study similarly found a small but significant positive impact from need-based grants. When compared to their peers, the recipients of need-based grants were 2.5 percent more likely to be retained. This effect was again seen across all studies included in the analysis.

Finally, the results indicated that need-based grants have a positive effect on students ultimately graduating, but not necessarily within the ideal time to degree, such as four years for a bachelor's degree. Students who received grants were significantly more likely to graduate when looking at longer time to degree; however, no significant results were found for graduation rates within the ideal time to degree. The authors note that this seems to indicate that the effects of need-based grants may be delayed or may increase over time.

## Evaluations of Community College Program for Low-Income Students Find Positive Results

In 2007, the City University of New York (CUNY) launched the Accelerated Study in Associate Programs (ASAP) with the aim to improve graduation rates among low-income students. The program provided services, such as tutoring and individual advising, and financial assistance with public transportation, textbooks, and tuition. An evaluation of the program found that retention rates, credit accumulation, and graduation rates were significantly increased among program participants as compared to a control group. The program group had a graduation rate that was nearly double that of the control group after three years (40 percent vs 22 percent) and was still 10 percentage points higher than the control group after six years (51 percent vs 41 percent), showing that the program both increased the graduation and helped students graduate at a faster rate.



The ASAP model was replicated by MDRC as a demonstration project in 2014 at three Ohio community colleges. An evaluation of the Ohio ASAP found similar results to CUNY. Retention rates, credit accumulation, and graduation rates were all significantly higher among program participants as compared to the control groups. As with the CUNY ASAP, the Ohio ASAP saw the graduation rate nearly double among program participants compared to the control group after three years (35 percent vs. 19 percent). Program participants also transferred to four-year institutions at higher rates than their peers in the control group (18 percent vs. 12 percent). As of 2022, the ASAP National Replication Collaborative includes colleges in five other states, in addition to the programs in New York and Ohio, that receive customized assistance to set up their programs. Though there are slightly higher costs associated with implementing a program like ASAP than typical services, these evaluations demonstrate the real-world benefits and can help inform conversations about costs and the return on investment.

Sources: MDRC, The Power of Fully Supporting Community College Students: The Effects of the City University of New York's Accelerated Study in Associate Programs After Six Years, October 2017 (<https://www.mdrc.org/publication/power-fully-supporting-community-college-students>); MDRC, Doubling Graduation Rates in a New State: Two-Year Findings from the ASAP Ohio Demonstration, December 2018 ([https://www.mdrc.org/sites/default/files/ASAP\\_brief\\_2018\\_Final.pdf](https://www.mdrc.org/sites/default/files/ASAP_brief_2018_Final.pdf)); MDRC, Increasing Community College Graduation Rates with a Proven Model: Three-Year Results from the Accelerated Study in Associate Programs (ASAP) Ohio Demonstration ([https://www.mdrc.org/sites/default/files/ASAP\\_OH\\_3yr\\_Impact\\_Report\\_1.pdf](https://www.mdrc.org/sites/default/files/ASAP_OH_3yr_Impact_Report_1.pdf)); ASAP National Replication Collaborative (<https://www1.cuny.edu/sites/asap/replication/#1605743953673-ac7ec7cc-d7a9>).

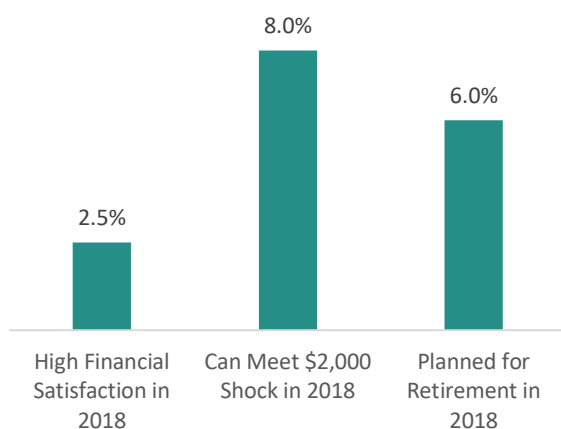
## Financial Literacy Can Predict Positive Future Financial Outcomes

The FINRA Investor Education Foundation’s National Financial Capability Study questionnaire was administered to a panel of participants in 2012 and 2018. The longitudinal data allowed for an analysis of the causal effect of financial knowledge on various financial outcomes. In both years, participants answered a five-question financial literacy scale to assess knowledge of fundamental concepts of finance, including topics like interest, inflation, and risk diversification.

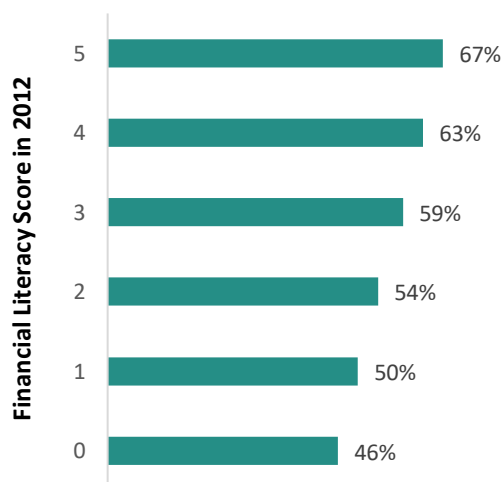
The score derived from this financial literacy scale was found to be quite stable for most participants between 2012 and 2018. Younger participants, between ages 18 and 32 experienced an increase in their score on average while older participants, above the age of 64, experienced some decline on average. Overall, across all participants, financial literacy was relatively stable over time.

Financial literacy was found to have a significant relationship with several financial outcomes. Every one-unit increase in the 2012 financial literacy scale score was associated with a 2.5 percent increase in financial satisfaction in 2018, an 8.0 percent increase in the likelihood of being able to meet an unexpected \$2,000 expense in 2018, and a 6.0 percent increase in the likelihood that the respondent had done any retirement planning. Additionally, the financial literacy score in 2012 was not significantly related to three negative outcomes measured: the perception of having too much debt, the use of alternative financial services, and costly credit card behaviors. This suggests that poor financial outcomes may not be related to low financial literacy, and that there are other factors at play that were not captured in this study.

**Downstream Positive Effects of Increases in Financial Literacy: Percent Increase in 2018 Financial Behavior Relative to the Mean for Every One-Unit Increase in 2012 Financial Literacy Score**



**Percent Increase in 2018 Ability to Meet \$2,000 Shock Relative to the Mean for Every One-Unit Increase in 2012 Financial Literacy Score**



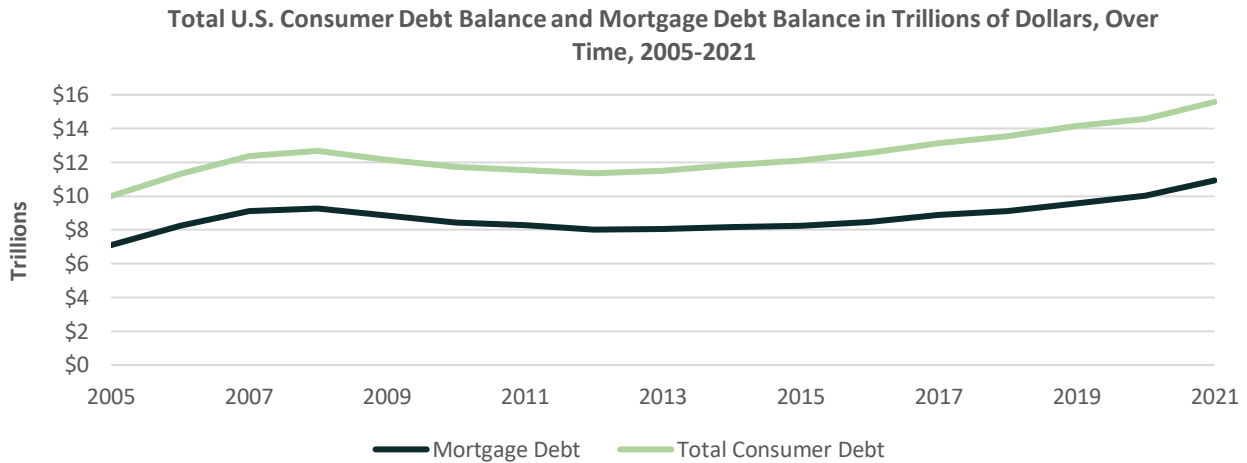
Source: Angrisani, Marco; Burke, Jeremy; Lusardi, Annamaria; and Mottola, Gary. The Stability and Predictive Power of Financial Literacy: Evidence From Longitudinal Study, October 2020 (<https://www.finrafoundation.org/sites/finrafoundation/files/stability-and-predictive-power-financial-literacy-evidence-longitudinal-data.pdf>).

SECTION 11

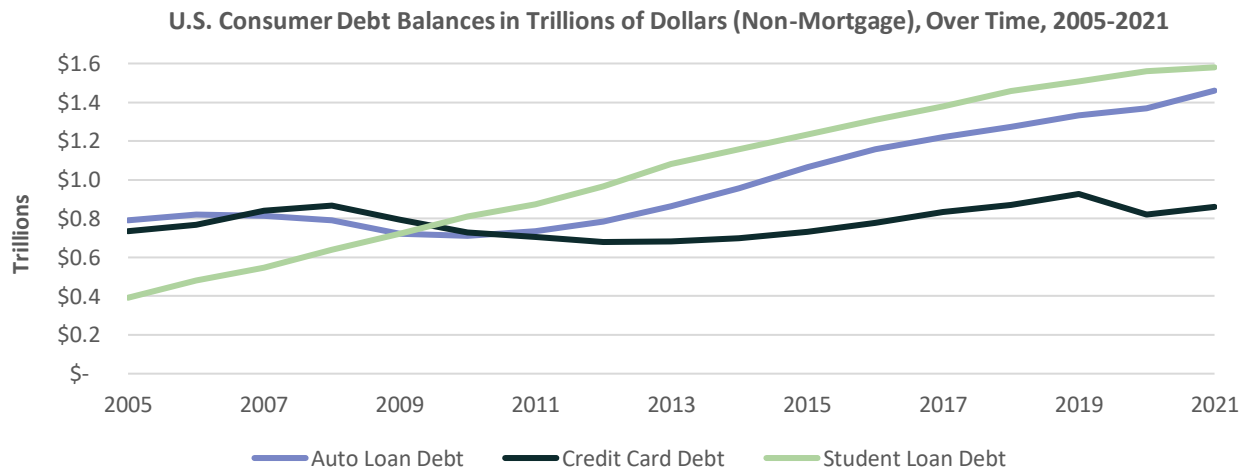


Consumer Debt and  
South Carolina Workforce

# Total U.S. Consumer Debt Reaches \$15.6 Trillion, Student Loan Debt \$1.6 Trillion



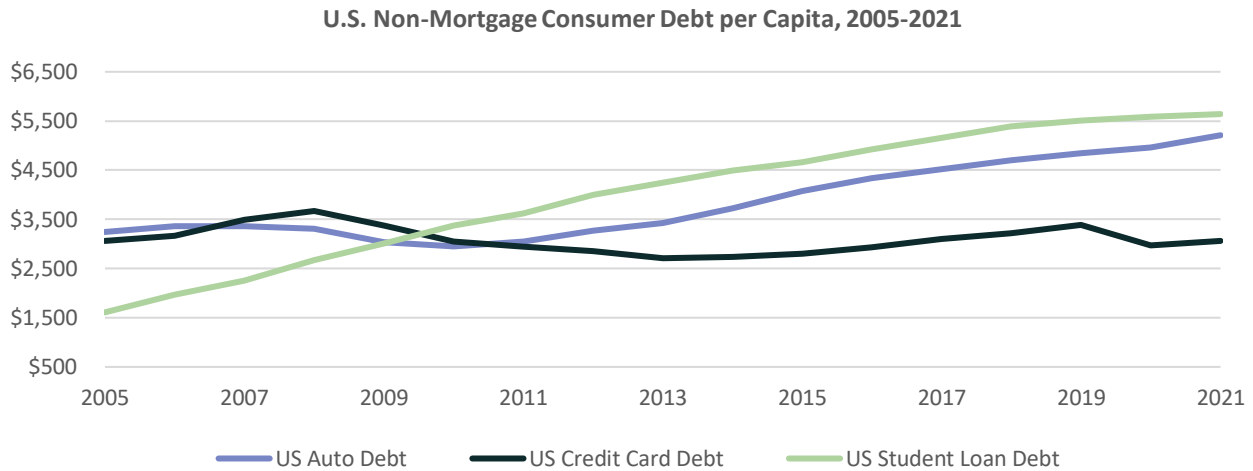
Total U.S. consumer debt – including mortgage, credit card, student loan, auto, and other debt – reached more than \$15.6 trillion by the fourth quarter of 2021. This is an increase of about \$5.6 trillion since 2005. Mortgage debt is the largest form of consumer debt, at nearly \$11 trillion by the fourth quarter of 2021. Debt spiked leading up to, and during, the economic recession of 2008, but total consumer debt had reached even higher levels by 2021.



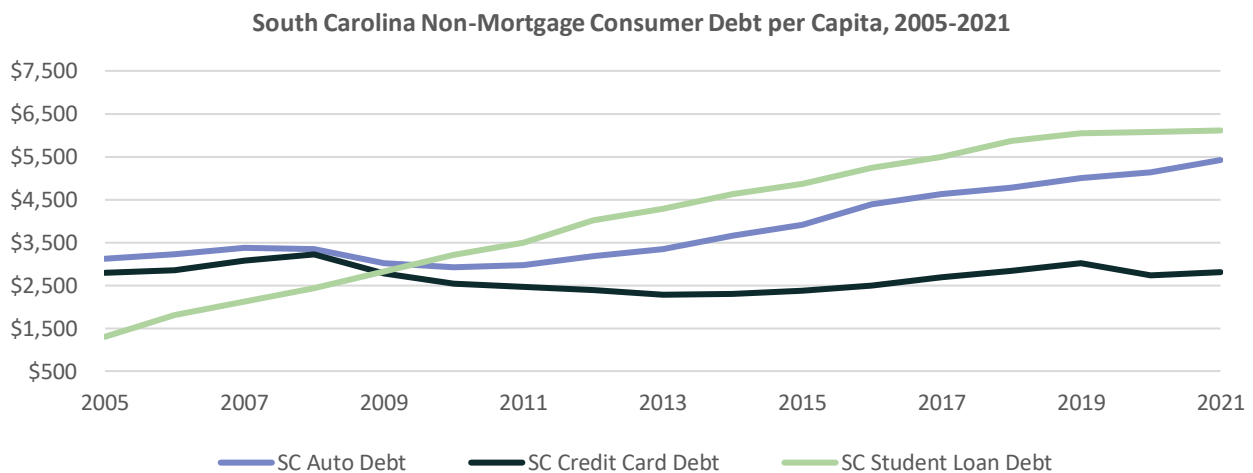
With a total of \$1.58 trillion by the fourth quarter of 2021, student loan debt is the largest form of non-mortgage consumer debt. It surpassed both auto and credit card debt in 2010 and has continued to rise. In fact, since 2005 student loan debt has increased by more than \$1.1 trillion. Credit card debt took a downturn in the first three quarters of 2020 as the COVID-19 pandemic shrank consumer spending, but has been rising again since.

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).

## Like the Nation, South Carolina Student Debt per Capita has Surpassed Auto Debt



Mortgage debt is still the largest form consumer debt in the nation, at \$38,830 per capita by the fourth quarter of 2021. However, amongst the other forms of consumer debt, student loan debt became the second largest in 2010 – overtaking auto and credit card debt – and has continued to rise. Credit card debt declined during the first three quarters of 2020, as the COVID-19 pandemic discouraged consumer spending, but has grown since then.



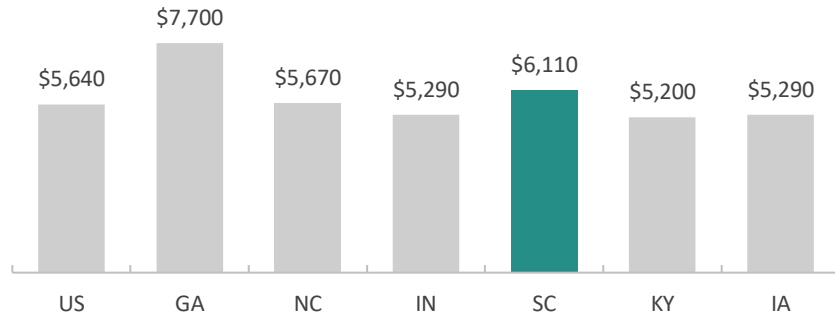
In South Carolina, mortgage debt is also the largest form of consumer debt, at \$32,110 per capita by the fourth quarter of 2021. Amongst the other forms of consumer debt, student loans surpassed credit card debt in 2009 and auto debt in 2010. As seen nationally, credit card debt declined during the first three quarters of 2020 but has been increasing again.

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).



## South Carolina Student Loan Balance Per Capita Higher Than National Average

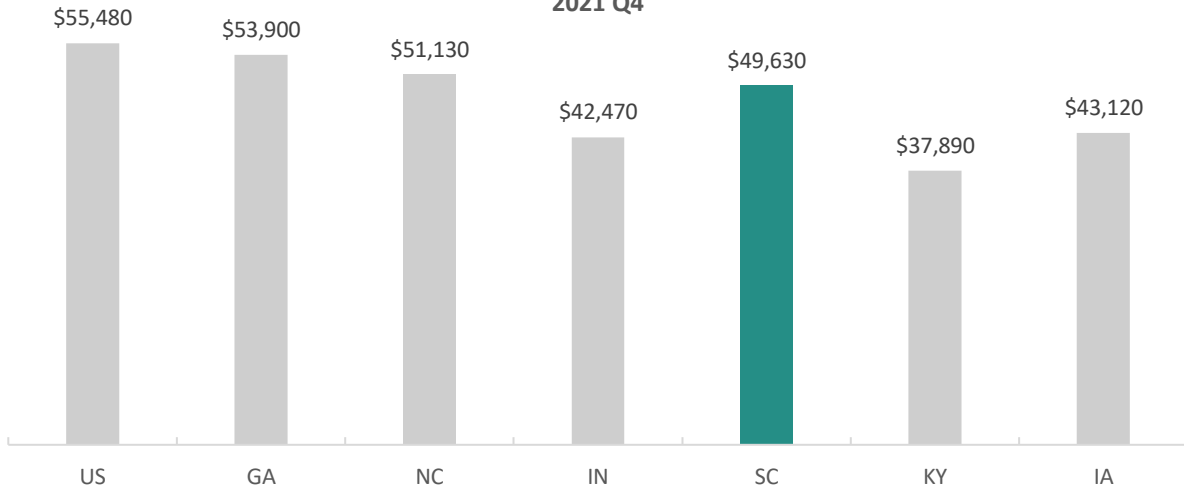
Student Loan Debt Balance per Capita by State  
2021 Q4



States shown in order by size of population

In the fourth quarter of 2021, South Carolina had a per capita student loan debt balance of about \$6,110, higher than the national balance of \$5,640. Among its peer states, South Carolina has the second largest student loan debt balance. Student loans in this analysis include loans to finance educational expenses provided by banks, credit unions and other financial institutions as well as federal and state governments.

Total Debt Balance per Capita by State  
2021 Q4

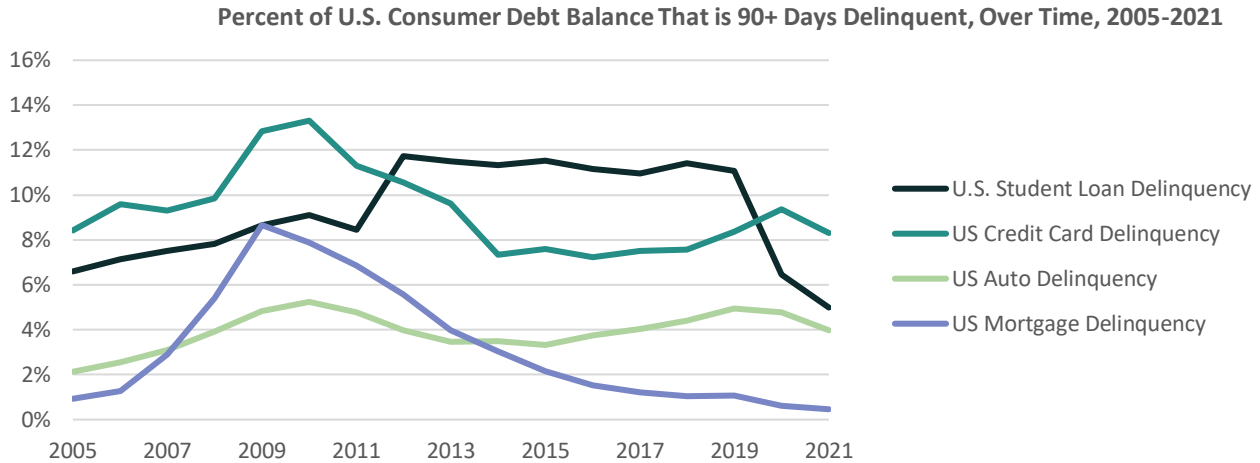


States shown in order by size of population

With a per capita average of \$49,630 in debt, South Carolina has the third lowest debt balance among its peer states. It is also lower than the national average. This debt profile includes mortgage accounts, home equity revolving accounts, auto loans, bankcard or credit card accounts, student loans, and other loans (such as consumer finance and retail loans).

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).

## Severe Delinquency for Student Loan Borrowers Has Fallen Dramatically Since 2020

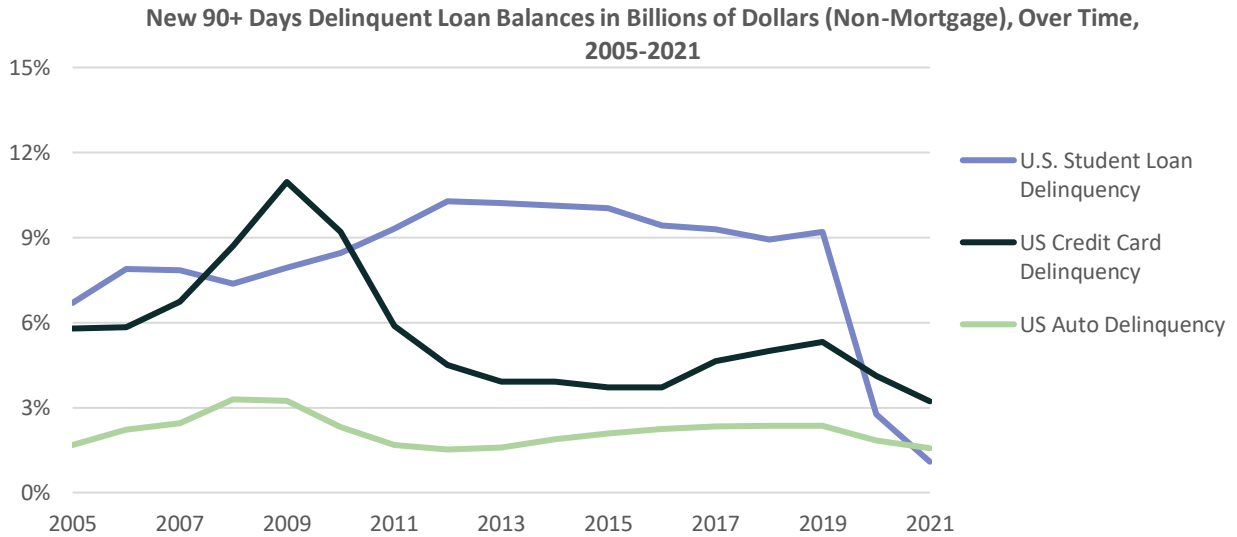


The percentage of debt that is severely delinquent – 90 or more days late – has shifted by debt type over time. Nationally, severe student loan debt delinquency (including federal, state, and private student loans) overtook credit card delinquency in 2012 to have the highest percentage of severely delinquent borrowers. Most student loans are made by the federal government as entitlements and have no credit rating requirement for borrowers. While severe mortgage debt delinquencies grew during the Great Recession, it fell below auto debt in 2014 and now has the lowest percentage of severely delinquent borrowers, at 0.5 percent in the fourth quarter of 2021.

Student loan delinquency began to decrease starting in the first quarter of 2020 and has fallen dramatically through the fourth quarter of 2021 so that student loan debt delinquency is now lower than credit card delinquency. The student loan relief enacted through the CARES Act that was passed in March 2020 applied to nearly all student loan borrowers. The freeze on student loan repayment is currently set to expire on August 31, 2022.

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).

## Delinquent Balances for Student Loan Debt Continue to Decrease Due to COVID-19 Pandemic Relief Measures



The percentage of credit card balances and auto loan balances that were severely delinquent increased during the 2008 economic recession. They decreased following the recession and were beginning to increase again prior to the start of the COVID-19 pandemic. Both credit card balances and auto loan balances have decreased since the first quarter of 2020.

Student loan delinquency has decreased dramatically since the start of the COVID-19 pandemic as a result of relief measures included in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed on March 26, 2020. The freeze on student loan payments has made it impossible for the majority of student loan borrowers to become delinquent on their loan payments. New student loan delinquencies are now lower than both new credit card and new auto delinquencies.

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).

## New Index Rates Universities Based on Economic Mobility of Students

The think tank Third Way has developed a new way of rating universities based on the economic mobility they provide their students. In particular, the rating is based on the proportion and performance of the low-income students at the institution.

Using the Economic Mobility Index, universities receive a rating and then can be placed into a tiered category based on their rating.

- Tier 1: Universities that rate within the top 20 percent for economic mobility
- Tier 2: Universities that rate between 20 percent and 40 percent for economic mobility
- Tier 3: Universities that rate between 40 percent and 60 percent for economic mobility
- Tier 4: Universities that rate between 60 percent and 80 percent for economic mobility
- Tier 5: Universities that rate in the bottom 80 percent to 100 percent for economic mobility

Looking at average statistics by tiers demonstrates the differences between the universities that are providing a high level of economic mobility to their students compared to universities that are not. The South Carolina universities in the top two tiers (tier 1 and tier 2) have lower price-to-earnings premiums compared to institutions in the other tiers, meaning that students see a faster return on their investment in their education. The tier 1 and tier 2 institutions also have the lowest median net cost for a degree for low-income students. In South Carolina, federal student aid is disproportionately disbursed to the schools that demonstrate higher economic mobility. Schools in the top three tiers, those providing the greatest economic mobility, have the largest average annual federal student aid.

**Economic Mobility Index for South Carolina Universities**

	<b>Tier 1 (1 school)</b>	<b>Tier 2 (9 schools)</b>	<b>Tier 3 (3 schools)</b>	<b>Tier 4 (3 schools)</b>	<b>Tier 5 (8 schools)</b>
<b>Average Annual Federal Student Aid Received</b>	\$46 million	\$67 million	\$59 million	\$16 million	\$20 million
<b>Price-to-Earnings Premium</b>	4.2 years	3.6 years	4.6 years	6.5 years	17.4 years
<b>Median Net Cost to Earn Credential for Low-Income Students</b>	\$50,616	\$49,593	\$60,656	\$65,656	\$74,949
<b>Earnings Beyond High School Graduate for Low-Income Students</b>	\$12,935	\$16,444	\$16,755	\$18,088	\$5,357

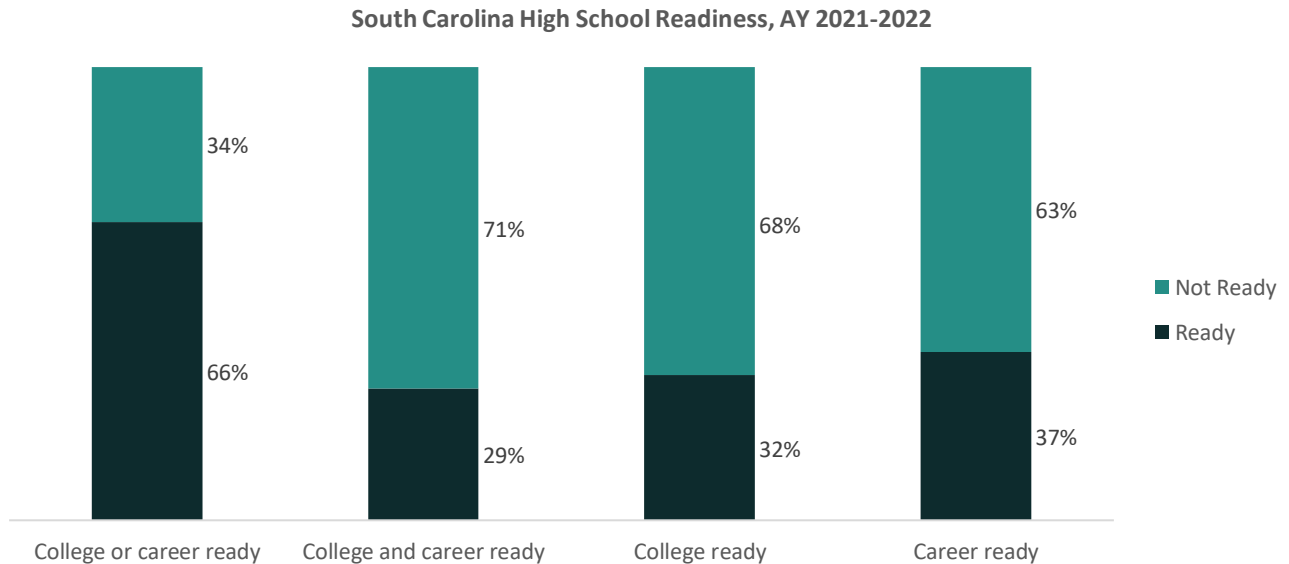
Source: Third Way, A New Way of Rating Institutions of Higher Ed: Upgrading the Economic Mobility Index, July 21, 2022 (<https://www.thirdway.org/blog/a-new-way-of-rating-institutions-of-higher-ed-upgrading-the-economic-mobility-index>).

## Nearly Two-thirds of South Carolina High School Students Are College or Career Ready

South Carolina measures if students are career ready and college ready by tracking specific achievements gained during their high school education. To be classified as career ready, students can either complete a Career and Technical Education certification, graduate with state-approved work-based learning experience, obtain an assessment for career readiness, or obtain a score of 31 or higher on the Armed Services Vocational Aptitude Battery (ASVAB). In addition, students with disabilities can successfully complete the South Carolina High School Employability Credential.

Students are defined as college ready if they have achieved a score of 20 or higher on their ACT, a score of 1020 or higher on their SAT, a score of three or higher on an Advanced Placement test, a score of four or higher on the International Baccalaureate, a score of C or higher on any Advanced Level Cambridge International exams, or have obtained at least six hours of dual credit work with a grade of C or higher. The criteria for measuring the outcomes were changed in 2020 from just the graduating cohort to instead include all on-time graduating students.

In the 2021-2022 academic year (AY) 66 percent of the graduation cohort (38,486 students) were either career or college ready across the entire state of South Carolina. A higher percentage of students were career ready compared to college ready, 37 percent vs. 32 percent. Less than a third of the graduation cohort, 29 percent, were both college and career ready. Twenty thousand students (34 percent) in the graduation cohort were neither career nor college ready.



Source: SC School Report Card 2022, College and Career Readiness, SC School Report Card ([College and Career Readiness - SC School Report Card \(screportcards.com\)](https://www.screportcards.com))

# South Carolina Technical College System Partners with Industries to Meet Employment Needs

## readySC Program

Working with industries to determine needs and develop training, 16 South Carolina technical colleges have collaborated through the readySC program to serve over 307,830 people. In 2020-2021 more than 2,850 people were trained for 115 companies. The program works with a variety of industries including call centers, aerospace, automotive, and textiles. The jobs must meet minimum requirements such as competitive pay and include health insurance. The companies receive employees that have received hands on training that was developed to meet the companies needs.



**2,850**  
 Students Trained  
 2020-2021



**115**  
 Companies

## Ezone

EZone is a professional development program to help ensure current employees have up to date skills to stay current in their field. It is open to companies that are involved in manufacturing, processing, or technology, and provides a tax credit to companies.

<b>Current Agreements</b>	<b>11</b>
<b>Current Employees in program</b>	<b>2,527</b>

## Apprenticeship Carolina

The Apprenticeship Carolina program connects the 16 South Carolina technical colleges to its 36 registered partners to provide a paid apprenticeship in one of over a hundred possible industries. The apprentice receives scaled pay during their training that can last from one to six years, depending on the industry standard. There are currently 934 apprentices and 34 pre-apprentices enrolled in the program.



**934**  
 Active Apprenticeships



**36**  
 Partnerships

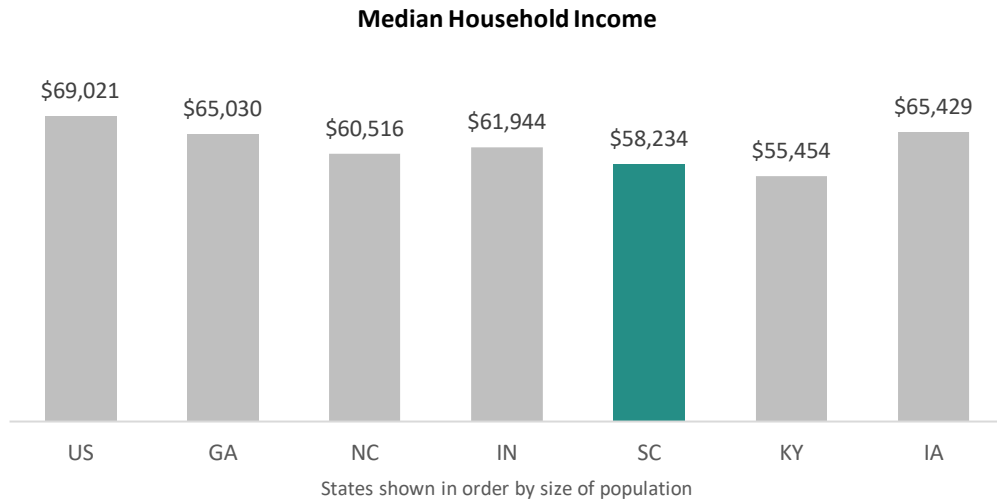


**2,635**  
 Total Active Occupations

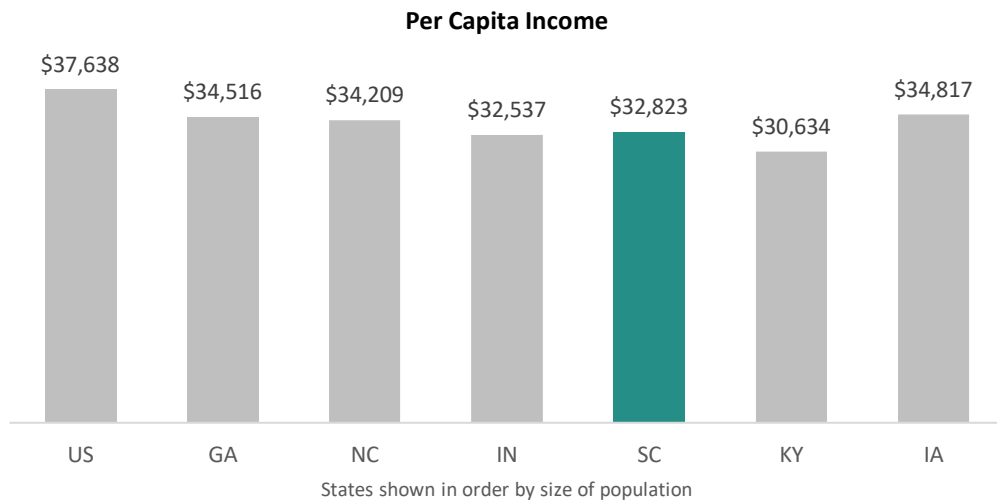
Source: South Carolina Technical College System, <https://www.sctechsystem.edu/>

## South Carolina Income Lower Than National Income

The South Carolina median household income is \$58,234, more than \$10,000 lower than the national median of \$69,021. It is the second lowest median household income of its peer states behind Kentucky.



In addition, the South Carolina per capita income is \$32,823, lower than the national median of \$37,638. Among peer states, South Carolina has the third lowest per capita income. The 5-year average (2017-2021) of the percent of people in poverty in South Carolina is larger, at 14.6%, than the national rate of 11.6%.



Source: Census, South Carolina QuickFacts, 2022, <https://www.census.gov/quickfacts/SC>

SECTION 12

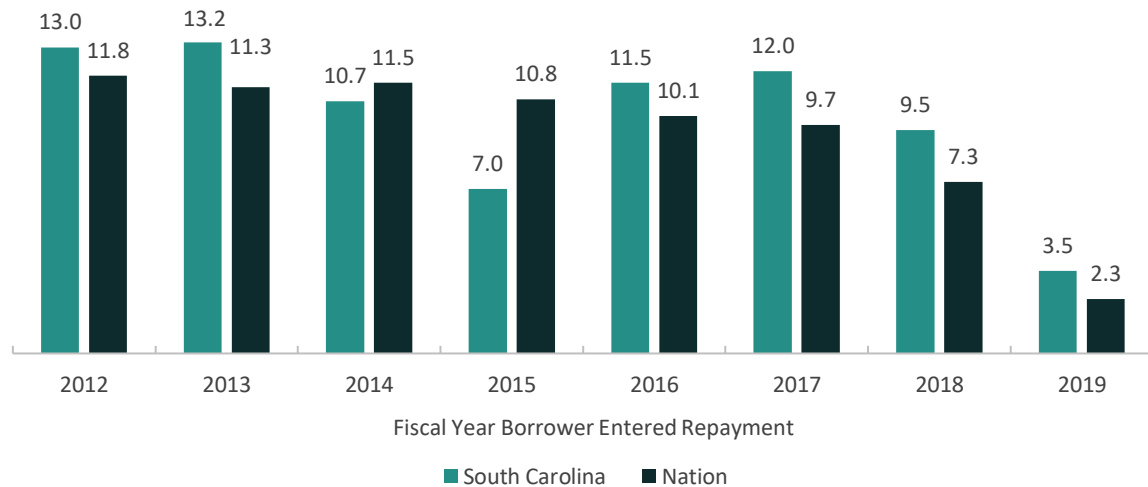


# Repayment and Default



## Default Rates Decrease for South Carolina and the Nation

South Carolina, National Three-year Cohort Default Rates\*  
(FY 2012–2019)



Federal cohort default rates (CDRs) have declined during the last few years for both South Carolina and the nation. During this period of improvement, the difference between South Carolina and national CDRs have narrowed to where the two are now just over a percentage point apart.

The 2014 and 2015 CDRs were abnormally low due to forbearances given to students following hurricane events. These forbearances delayed repayment. When the forbearances expired, many more students found themselves in repayment than in a typical year and led to an increased number of defaulters and a much higher CDR. Additionally, the default prevention services provided by South Carolina Student Loan were ended in 2017, which impacted students in many cohorts starting with the 2015 cohort.

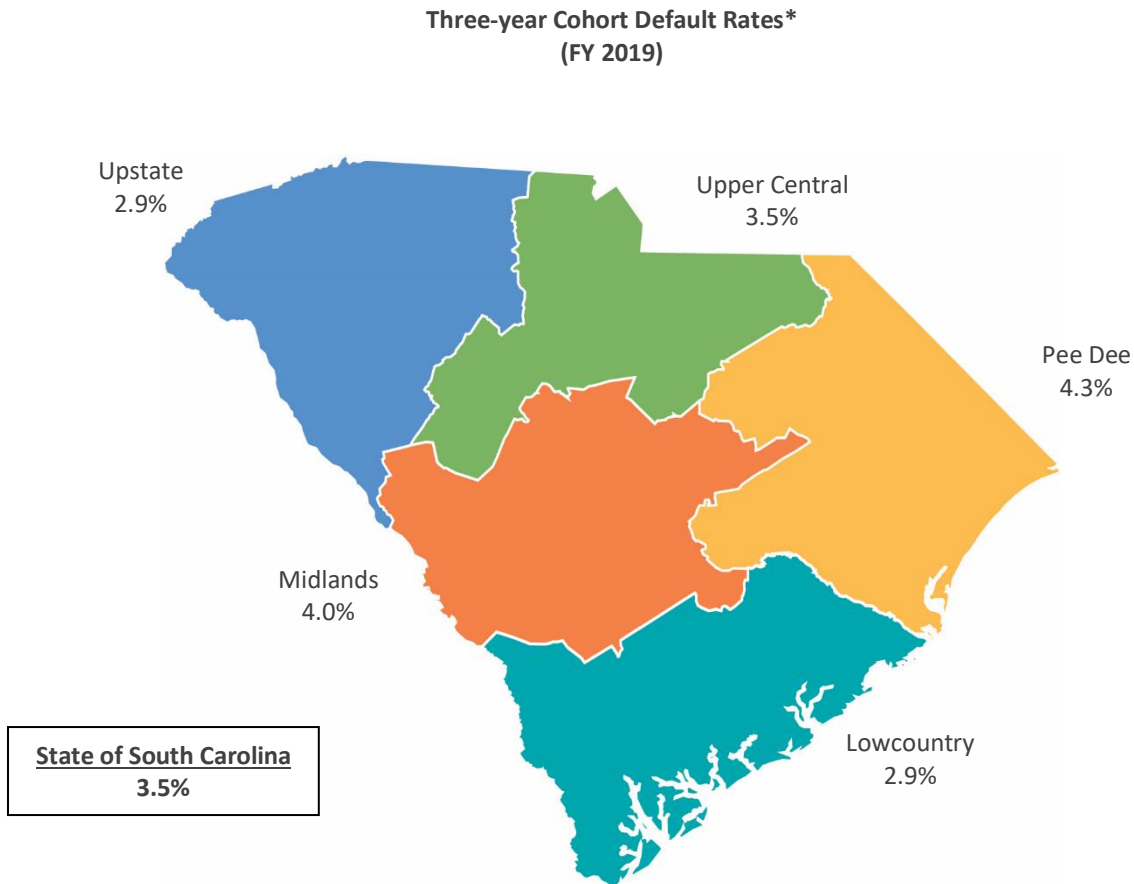
The large reduction in the rates in the 2019 cohort was due mostly to the student loan payment freeze that was implemented in March 2020. At that time, all student loans in repayment were placed into automatic forbearance with a zero percent interest rate, meaning that students were not required to make any payments on their student loans and would be protected from default on their loans. Borrowers who had been in delinquency or default also had their loans placed into automatic forbearance, and so they were no longer considered to be in delinquency or default. Very low CDRs are expected for the next few years as the pandemic relief measures continue to impact the next several cohorts. While helpful to students struggling with their loans, it reduces the effectiveness of the measure as a form of institutional accountability.

Prior to 2019, the decline in CDRs was likely due to general economic improvement (particularly the falling unemployment rate) and increased usage of flexible repayment options like income-driven repayment plans. The federal government and many institutions have made new efforts to inform borrowers of these repayment plans, which cap monthly payments at a percentage of income and require no payments at all below a certain income threshold. Improvements in student success indicators likely also contributed to lower CDRs.

\*A three-year cohort default rate is the percentage of student borrowers with loans entering repayment in a given fiscal year who default on their obligations during that given fiscal year or in the next two fiscal years that follow. The FY 2019 cohort default rate, for example, is based on student borrowers who entered repayment during FY 2019 and subsequently defaulted by the end of FY 2021.

Source: U.S. Department of Education, Fiscal Year Three-Year Official Cohort Default Rates, Washington, D.C., 2022.

## South Carolina Three-Year Cohort Default Rates Vary by Region



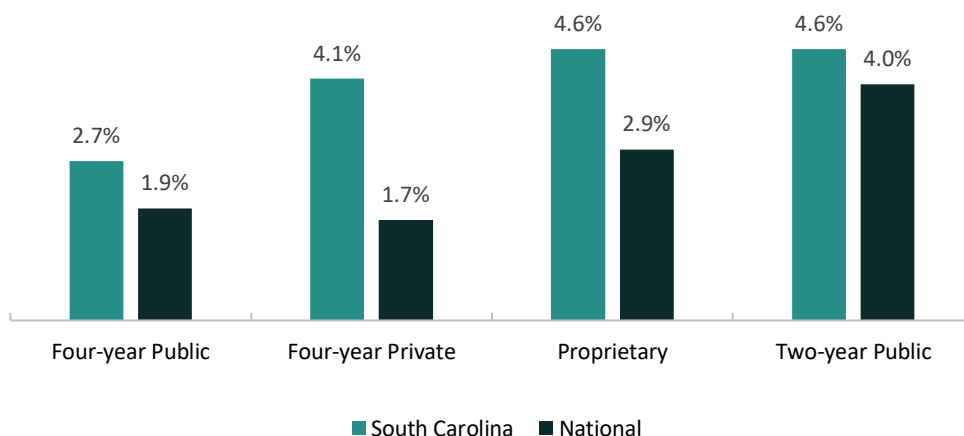
The overall Fiscal Year (FY) 2019 three-year cohort default rate (CDR) for South Carolina was 3.5 percent (compared to 9.5 percent in FY 2018). South Carolina's FY 2019 CDR was 1.2 percentage points higher than the 2.3 default rate for the nation. Cohort default rates for FY 2019 vary somewhat from region to region, from a high of 4.3 percent in the Pee Dee region to a low of 2.9 percent in both the Lowcountry and Upstate regions.

\*A three-year cohort default rate is the percentage of student borrowers with loans entering repayment in a given fiscal year who default on their obligations during that given fiscal year or in the next two fiscal years that follow. For example, the FY 2019 cohort default rate is based on student borrowers who entered repayment during FY 2019 and subsequently defaulted by the end of FY 2021.

Source: U.S. Department of Education, Fiscal Year 2017 and Fiscal Year 2019 Three-Year Official Cohort Default Rates, Washington, D.C., 2022.

## Short-Term Programs Have Higher Three-Year Default Rates

South Carolina Three-year Cohort Default Rates\* by School Type, FY 2019 Cohort



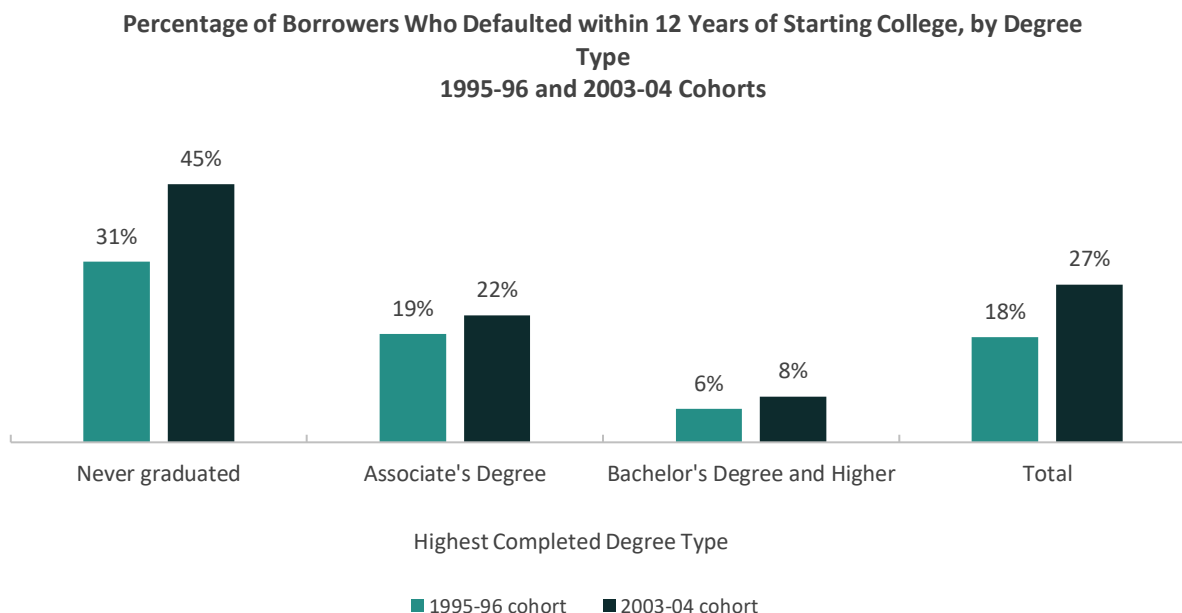
South Carolina borrowers who attended short-term programs have a combined FY 2019 three-year cohort default rate (CDR) that is about 50 percent higher than the rate of those who attended four-year schools (4.6 percent for Proprietary and Two-year Public combined, and 3.1 percent for Four-year Public and Four-year Private combined). At 4.6 percent, both the proprietary sector and the two-year public sector have the highest FY 2019 three-year CDR. The four-year public sector had the lowest rate -- 2.7 percent.

Several factors contribute to the higher CDRs for short-term programs. Borrowers from short-term programs are more likely to have risk factors for dropping out of school, such as attending school part time, working full time, and having lower family incomes than are students from four-year colleges and universities. Also, post-college earnings tend to be lower for graduates of short-term programs compared with graduates of four-year schools.

\*A three-year cohort default rate is the percentage of student borrowers with loans entering repayment in a given fiscal year who default on their obligations during that given fiscal year or in the next two fiscal years that follow. The FY 2019 cohort default rate, for example, is based on student borrowers who entered repayment during FY 2019 and subsequently defaulted by the end of FY 2021.

Source: Cohort Default Rates: U.S. Department of Education, Fiscal Year 2019 Official Cohort Default Rates, Washington, D.C., 2022; Proprietary School Program Length: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS) 2022 (<http://nces.ed.gov/ipeds>); All Other: U.S. Department of Education, National Center for Education Statistics, "National Postsecondary Student Aid Study (NPSAS) 2016" (<http://www.nces.ed.gov/das/>).

## Nearly Half of Borrowers Who Did Not Graduate Had Defaulted within 12 Years of Starting College



Most who track student loan default rates focus on the official three-year cohort default rate. Yet there is value in better understanding student loan repayment from a more long-term perspective. The National Center for Education Statistics has produced a data base which approximates this broader view of repayment. Approximately 31 percent of all student borrowers who first started their postsecondary education in the 1995-96 academic year and did not graduate had defaulted sometime during the 12 years after first starting college. The default rates for associate's degree and bachelor's degree holders were much lower. Just under six percent of borrowers who earned a bachelor's degree or higher had defaulted on their loans in the 12-year timeframe.

The default rates for borrowers who first started college in the 2003-04 academic year were higher across all categories, particularly among those who never graduated. This is likely due in part to the 2007-08 economic recession that hit many of those borrowers early in their work life following college. Those with less education have higher unemployment rates than those with more, and this was certainly true during and following the recession.

Several factors contribute to the higher default rates for short-term programs compared to four-year schools. Borrowers from short-term programs are more likely to have risk factors for dropping out of school, such as attending school part time and working full time, than are students from four-year colleges and universities. Also, earnings tend to be lower for graduates of short-term programs compared with graduates of four-year schools.

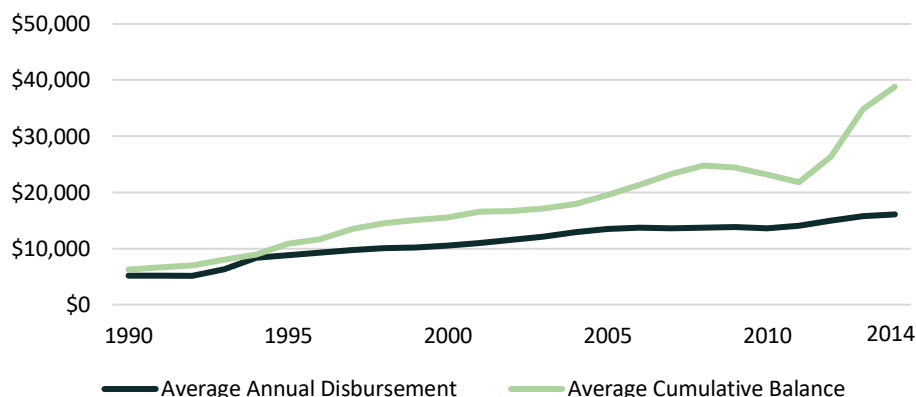
When the timeframe for tracking the 1995-96 cohort was extended from 12 to 20 years, 25.4 percent of all student borrowers had defaulted. Ominously, the more recent cohort has already exceeded that rate at just the 12-year mark.

Sources: Default Rates: U.S. Department of Education, National Center for Education Statistics, Repayment of Student Loans as of 2015 Among 1995-96 and 2003-04 First-Time Beginning Students, October 2017 (<https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2018410>); Risk Factors: U.S. Department of Education, National Center for Education Statistics, "National Postsecondary Student Aid Study (NPSAS) 2012" (<http://www.nces.ed.gov/das/>); Unemployment Rates: Bureau of Labor Statistics. "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment," March 2018 (<https://www.bls.gov/news.release/empsit.t04.htm>).

## Parents Struggle to Repay as Parent PLUS Borrowing Increases

The Federal Direct PLUS for parents (PLUS) loan program has become an increasingly used financing option as college costs rise beyond what many families are able to afford. Parents are able to borrow large amounts of money with only a modest check for adverse credit, meaning that some parents may borrow more than they can reasonably be expected to pay back. Average annual and cumulative borrowing in this program has grown tremendously since the original annual and lifetime maximum limits were removed in 1993.

**Average Parent PLUS Borrowing, 1990 to 2014**  
 In 2014 Dollars



With the rise in average PLUS borrowing, the concern shifts to the ability of borrowers to repay the loans. To shed light on this issue, Trellis used its extensive portfolio of Federal Family Education Loan Program loans to conduct a study of 59,096 parent borrowers who entered into repayment on their loans between October 1, 2004 and September 30, 2010. The analysis found that after seven years in repayment, about eight percent of parent borrowers had defaulted, seven percent had not seen a reduction in their principal balance, and about 75 percent had reduced their principal balance by at least one dollar.

Repayment Category		Percent
Successfully Repaying	Uninterrupted Payments	45%
	Had Deferment, Forbearance, and/or Delinquency	23%
	Had Delinquency Only	7%
Default	Had Deferment, Forbearance, and/or Delinquency	5%
	Had Delinquency Only	3%
No Reduction in Principal Balance		7%
Consolidation		12%

Source: Average borrowing chart: Looney, A. and Lee, V. on Brookings Institution, Parents are borrowing more and more to send their kids to college – and many are struggling to repay, November 2018 (<https://www.brookings.edu/research/parents-are-borrowing-more-and-more-to-send-their-kids-to-college-and-many-are-struggling-to-repay/>); Fletcher, C., Webster, J., and Di, W., PLUS Borrowing in Texas: Repayment Expectations, Experience, and Hindsight by Minority-Serving Institution Status, January 2020 (<https://www.trelliscompany.org/wp-content/uploads/2020/01/parent-plus-borrowing-study.pdf>).

SECTION 13



South Carolina Higher Education  
and Student Debt Policy

## South Carolina Ascend 60x30 Initiative

In 2017, the South Carolina Commission on Higher Education developed a framework for higher education in the state. This framework was transitioned to a 10-year strategic plan that was overseen by the South Carolina Higher Education Advisory Committee (HEAC) in 2020. The agenda has two main goals that are being implemented with the Public Agenda Implementation Plan that focuses on combining research, communication, and advocacy to achieve:

- 1) By 2030, at least 60 percent of South Carolinians will have high-quality credentials, as defined as clear pathways to education or employment.
- 2) Close and eliminate achievement gaps in order to obtain the 60 percent attainment goal.

In support of the two main goals of Ascend 60x30, HEAC has focused on seven main initiatives.

- 1) The South Carolina Opportunity Project for Equity (SCOPE), which is focused on eliminating achievement gaps.
- 2) Use state financial aid, scholarships, and outreach to help South Carolinians have the financial means to obtain postsecondary credentials.
- 3) Decrease the cost of postsecondary credentials by reducing the cost of textbooks, lowering time to completion, and other cost saving means.
- 4) Develop a statewide system of transfer credit within higher education.
- 5) Engage with the 450,000 South Carolinians who have college credits but no credentials to help assist them through a clearinghouse of best practice strategies.
- 6) Collaborate with external stakeholders to strengthen the workforce within South Carolina.

### Ascend60x30 Degrees Awarded

	2019-2022 Degrees Awarded	Total Population
Asian	2%	2%
Black	17%	27%
Hispanic	5%	6%
White	68%	63%
Two or More Race	3%	2%
Other/Unknown	5%	1%
<b>Total: 53,670 Degrees</b>		

Seventeen percent of the degrees awarded between 2019 and 2022 went to Black students, smaller than the share of the Black population in the state (27 percent). The percent of degrees awarded to Hispanic students was also somewhat smaller than the overall Hispanic population (5 percent vs. 6 percent), while White students were somewhat overrepresented (68 percent vs. 63 percent).

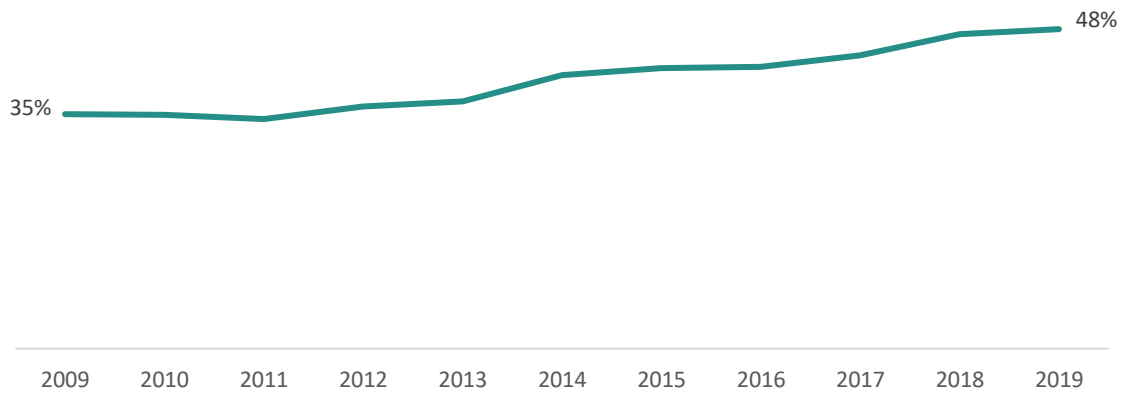
The South Carolina Commission on Higher Education has seen an eight percent decrease in total enrollment since Fall 2011. However, undergraduate retention in 2019-2022 was 71 percent, an increase of five percent from 2010-2011. In addition, there was a 20 percent increase in all degrees awarded in 2019-2020 as compared to 2010-2011.

Source: South Carolina Commission on Higher Education, 60x30 Ascend 43<sup>rd</sup> Edition 2021 Statistical Abstract, November 2021 ([https://che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021\\_Statistical\\_Abstract-Final-Web.pdf](https://che.sc.gov/sites/che/files/Documents/News/Data%20Center/2021_Statistical_Abstract-Final-Web.pdf)); Total Population: U.S. Census Bureau, South Carolina QuickFacts, 2022, <https://www.census.gov/quickfacts/SC>.

## South Carolina Educational Attainment Progress

South Carolina’s Ascend 60x30 initiative has a goal of at least 60 percent of residents obtaining a high quality post-secondary certification or degree. Currently 48 percent of South Carolinians between the age of 25 and 64 have obtained post-secondary qualifications. The progress has been moderate over the last ten years with a gain of 13 percentage points between 2009 and 2019.

**Credential and Degree Attainment in South Carolina**



When looking at degree obtainment, not including certifications, there are discrepancies in attainment based upon race and ethnicity. Less than 30 percent of Black, Hispanic, and American Indian or Alaska Natives South Carolina residents have obtained a post-secondary degree.

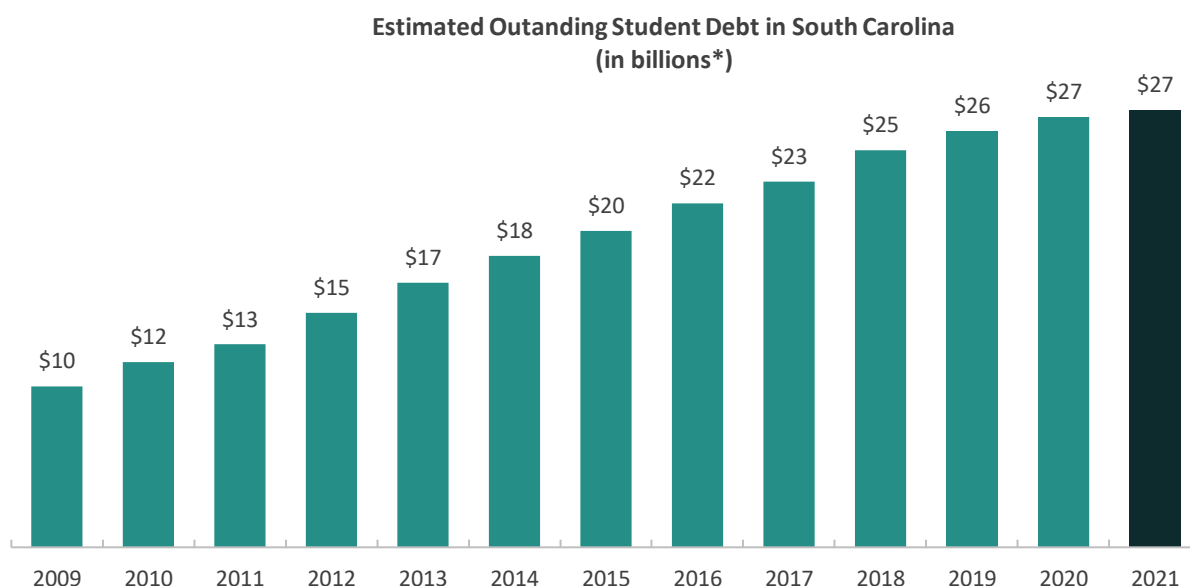
	Population (in thousands)	Degree Attainment
American Indian or Alaska Native	8	21%
Asian	49	59%
Black	693	27%
Hispanic	139	24%
White	1,670	46%
<b>Total</b>	<b>2,630</b>	<b>41%</b>

Source: Lumina Foundation, A Stronger Nation, 2021 ([https://www.luminafoundation.org/stronger-nation/report/#/progress/racial\\_equity&equity-time-state=SC](https://www.luminafoundation.org/stronger-nation/report/#/progress/racial_equity&equity-time-state=SC))



## Student Loan Debt in South Carolina Grows Faster Than the U.S.; Reaches \$27 Billion

Rising national student debt has garnered much attention for several years. As of December 31, 2021, the total volume of outstanding student loan debt in the United States was estimated at \$1.57 trillion, representing an increase of about \$20 billion over the previous year. As of the end of 2021, the estimated outstanding student loan volume in South Carolina was about \$27 billion, up about 1.5 percent from the previous year compared to 1.3 percent growth nationally. Because the growth rate of South Carolina student loan debt exceeds the rate for the U.S. as a whole, the proportion of all student loan debt held by South Carolina has increased. In 2009, South Carolinians held about 1.4 percent of U.S. student loan debt; in 2021, South Carolinians held about 1.7 percent.



While the growth rate of South Carolina student loan debt exceeds the overall U.S. growth rate, both rates have slowed somewhat in recent years. South Carolina has added about \$2 billion per year in outstanding student loan debt since 2018, resulting in higher absolute growth but lower percentage growth than in previous years. However, the total student loan debt for South Carolina has remained at \$27 billion since 2020. For the U.S., absolute debt growth of about \$50 billion annually since FY 2018 (and only \$20 billion from 2020 to 2021) has been smaller than usual, such that the annual percentage growth has declined even more quickly.

At the state and national level, the majority of the outstanding student loan debt comes from federal loans, including Federal Family Education Loans (FFEL)\*\*, Federal Direct Loans, and Federal Perkins Loans. Private and state-level education loans, which generally do not provide accommodations like income-linked repayment plans, deferments, or forgiveness, accounted for about 12 percent of student loans borrowed in AY 2020-21.

\*Estimates are based on state-level per capita student debt averages from the Federal Reserve Bank of New York Consumer Credit Panel, which excludes persons without credit reports and persons living in counties where fewer than 10,000 people have credit reports. The result for a given year is adjusted by the same factor by which the result of this methodology for the United States as a whole deviates from the United States total outstanding student debt for that year as reported in the Quarterly Report on Household Debt and Credit. This adjustment, which was not made in some previous editions of SOSA, has been applied to all years.

\*\*The FFEL Program ended in 2010, but borrowers are still making payments on outstanding FFEL balances.

Sources: U.S. Student Loan Debt Estimate: Federal Reserve Bank of New York (FRBNY), Quarterly Report on Household Debt and Credit, 2021:Q4 (<https://www.newyorkfed.org/microeconomics/hhdc/background.html>), South Carolina Student Loan Debt Estimate: FRBNY, Household Debt and Credit Statistics by State (<https://www.newyorkfed.org/microeconomics/databank.html>); Non-federal borrowing: College Board. Trends in Student Aid 2021 (<https://trends.collegeboard.org/student-aid/figures-tables/total-federal-and-nonfederal-loans-over-time>).

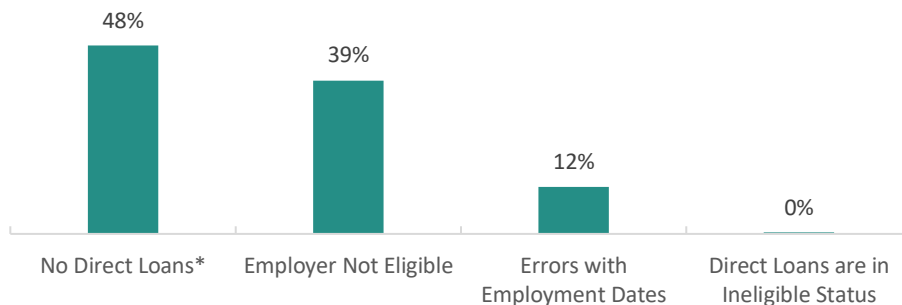
## A Majority of Federal Public Service Loan Forgiveness Applications Have Been Processed and Approved

The Public Service Loan Forgiveness Program (PSLF) cancels the remaining balance of Federal Direct Loans for borrowers who have made 120 qualifying monthly payments while working full-time for certain government and non-profit employers. Qualifying payments must meet several eligibility criteria, including being made in full, within 15 days of the due date, and under an income-driven repayment (IDR) plan. PSLF first became available in 2007, and borrowers could (theoretically) have achieved 120 qualifying payments beginning in October 2017.

PSLF has undergone temporary changes as a result of the COVID-19 pandemic. The Department of Education issued a limited waiver, good through the end of October 2022, that meant a broader range of past payments on loans would count toward those 120 qualifying payments, so long as the payments were made while working for a qualified employer, and that borrowers could qualify for the program no matter what repayment plan they were signed up for. Additionally, the U.S. Department of Education placed nearly all active federal student loans into automatic forbearance, meaning that borrowers were not required to make payments while in that status. For those who were working for qualified employers during an automatic forbearance, each month still counts toward the 120 qualifying payments, even if the borrower wasn't making a payment. These changes mean that many more borrowers will be able to benefit from the forgiveness program, and the Department of Education has strongly encouraged borrowers to sign up by submitting a form.

Fifty-five percent of the 2,897,797 PSLF forms submitted between November 9, 2020, and October 31, 2022, have been complete and processed as of December 2022. Of those complete and processed forms, 97 percent were determined to have met employment certification requirements, meaning that the borrower had qualifying payments that will count toward PSLF progress. Among the three percent of forms that did not meet employment certification requirements, 48 percent of them were not approved because the loans were not in the Direct Loan program. Thirty-nine percent had Direct Loans, but the employer is not eligible, and 12 percent had Direct Loans and an eligible employer, but had errors with their employment dates. Less than one percent of forms had loans in an ineligible status, such as default. This is likely to change in future years as the repayment pause ends and borrowers enter repayment again.

Reasons PSLF Applications Did Not Meet Employment Certification Requirements



\* Borrowers were able to submit employment certification data for student loans that were not Direct Loans. The loans would still need to be consolidated into the Direct Loan Program in order to benefit from PSLF. After consolidation, the borrower's submitted form will be reevaluated to apply any earned PSLF credit.

Sources: U.S. Department of Education, Federal Student Aid, Public Service Loan Forgiveness Data: <https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data>; U.S. House Committee of Education and the Workforce, PROSPER Act: <https://www.congress.gov/bill/115th-congress/house-bill/4508>.

## Legislation Brings Big Changes to FAFSA, Need Analysis, and Access to Federal Aid

The FAFSA Simplification Act was passed in December 2020 as part of the Consolidated Appropriations Act of 2021. This legislation included many changes to the need analysis calculations, to access to federal aid, and to the Free Application for Federal Student Aid (FAFSA) form, in addition to many other changes. The changes are being made in a phased approach, but all changes will need to be made by July 1, 2024.

### ***Replacing Expected Family Contribution (EFC) with Student Aid Index (SAI)***

- The SAI is a similar calculation as was used for EFC, but there are some changes. The lowest EFC possible was zero dollars while the SAI can go as low as negative \$1,500.
- The SAI will account for only family size instead of both family size and number in college.

### ***Expanding Access to Federal Aid***

- Federal Pell Grant access will expand to more students and link eligibility to family size and the federal poverty level.
- Incarcerated students and students whose school closed while they were enrolled will regain Pell Grant eligibility.
- The lifetime limit on the period that a borrower can receive subsidized loans will be lifted.

### ***FAFSA Simplification***

- Federal Student Aid is required to use as much data as possible directly from the Internal Revenue Service to calculate Federal Pell Grant eligibility and the SAI.
- Questions about Selective Service registration and drug convictions have been removed from the FAFSA form, and questions about sex and race/ethnicity have been added.

Sources: U.S. Department of Education, Federal Student Aid, Beginning Phased Implementation of the FAFSA Simplification Act (EA ID: GENERAL-21-39) (<https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2021-06-11/beginning-phased-implementation-fafsa-simplification-act-ea-id-general-21-39>); NASFAA, NASFAA Deep Dive: Changes to Federal Methodology, Other Student Aid Changes From Spending Bill ([https://www.nasfaa.org/news-item/24269/NASFAA\\_Deep-Dive\\_Changes\\_to\\_Federal\\_Methodology\\_Other\\_Student\\_Aid\\_Changes\\_From\\_Spending\\_Bill](https://www.nasfaa.org/news-item/24269/NASFAA_Deep-Dive_Changes_to_Federal_Methodology_Other_Student_Aid_Changes_From_Spending_Bill)); NASFAA, FY 2022 Spending Bill Includes Clarifications, Improvements to FAFSA Simplification Act ([https://www.nasfaa.org/news-item/26984/FY\\_2022\\_Spending\\_Bill\\_Includes\\_Clarifications\\_Improvements\\_to\\_FAFSA\\_Simplification\\_Act](https://www.nasfaa.org/news-item/26984/FY_2022_Spending_Bill_Includes_Clarifications_Improvements_to_FAFSA_Simplification_Act)).

## Student Loan Repayment Pause Repeatedly Extended As the COVID-19 Pandemic Continues

Since March 2020, student loan borrowers who were in repayment have not been required to make payments on their student loans. The student loans were placed into automatic forbearance with a zero percent interest rate, so in addition to payments not being required, there will be no accumulation of interest during the payment pause as well. This pause on payments was put in place to provide some relief on financial pressures experienced due to the COVID-19 pandemic.

The initial payment pause was set to expire after 60 days, but just a week later was extended through the end of September 2020 as one of the provisions in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The pause has since been continuously extended, meaning that borrowers have not been required to make a student loan payment for more than two years. The current pause has an undetermined end date, with the repayment start date dependent on the outcome of debt relief program litigation. Currently, payments will resume at the end of August 2023 if litigation has not been resolved by June 30, 2023.

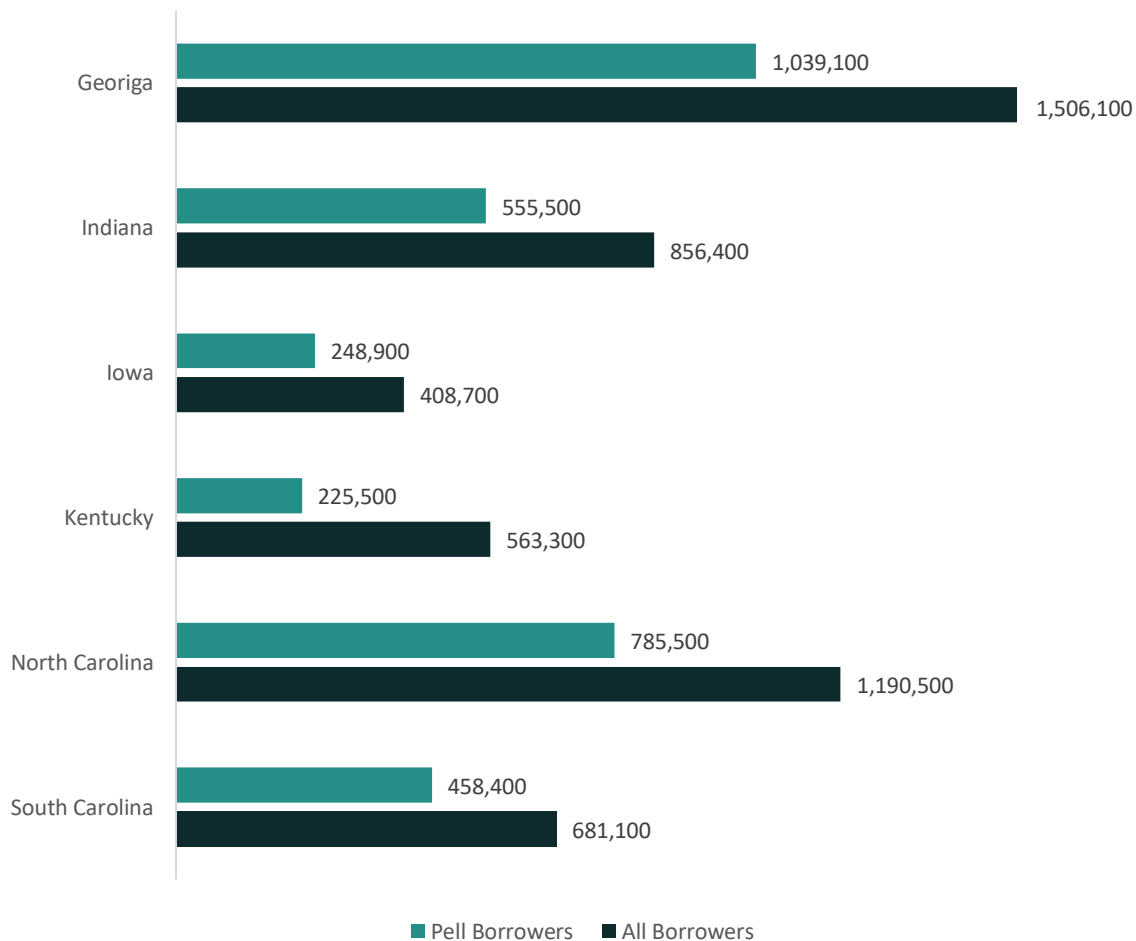
	Repayment Extension
March 20, 2020	Loan payments are suspended. Collections on defaulted loans are stopped. Loans are put into automatic forbearance and interest rates are set to zero percent. Was originally intended to last for 60 days.
March 27, 2020	The CARES Act extended the payment pause through September 30, 2020 and continued the zero percent interest rate.
August 8, 2020	The Department of Education is ordered to extend the student loan relief policies in the CARES Act through the end of the calendar year (December 31, 2020).
December 4, 2020	The payment pause is extended through the end of January 2021.
January 20, 2021	The payment pause is extended through the end of September 2021.
August 6, 2021	The payment pause is extended through the end of January 2022, referred to at the time as a final extension.
December 22, 2021	The payment pause is extended another 90 days through May 1, 2022.
April 6, 2022	The payment pause is extended another 120 days through the end of August 2022.
August 24, 2022	The payment pause is extended through the end of the year (December 31, 2022), along with an announcement of debt cancellation for some borrowers.
November 22, 2022	The payment pause is extended until the U.S. Department of Education can implement the debt relief program or the litigation is resolved. Payments will restart 60 days later. If the debt relief program has not been implemented or litigation has not been resolved by June 30, 2023, payments will resume 60 days following that date.

Sources: U.S. Department of Education, Federal Student Aid, COVID-19 Emergency Relief and Federal Student Aid (<https://studentaid.gov/announcements-events/covid-19>).

## Over 681,000 South Carolina Borrowers May Be Eligible for New Student Loan Forgiveness

In August 2022, the Biden Administration announced that the federal government will be forgiving up to \$20,000 in student loan debt. Borrowers with incomes of \$125,000 or less will be eligible for \$10,000 in forgiveness (or up to the total amount of student loan debt balance if less than \$10,000), and those who received a Pell Grant in college are eligible for an additional \$10,000 in forgiveness. There is currently no action being taken on this forgiveness plan, including receiving applications from students, due to pending litigation. More than 40 million borrowers are expected to be eligible for some level of forgiveness across the country, including more than 681,000 borrowers in South Carolina. More than 458,000 of those South Carolina borrowers were Pell Grant recipients.

**Estimated Number of Borrowers Eligible for Student Loan Debt Relief, by State**



Sources: U.S. Department of Education, White House Fact Sheet: The Biden Administration’s Plan for Student Debt Relief Could Benefit Tens of Millions of Borrowers in All Fifty States (<https://content.govdelivery.com/accounts/USED/bulletins/32dfbda>); U.S. Department of Education, Federal Student Aid, The Biden-Harris Administration’s Student Debt Relief Plan Explain ([https://studentaid.gov/debt-relief-announcement/?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://studentaid.gov/debt-relief-announcement/?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)).