

EDUCATION

Repaying loans at SI's 3 colleges can be tough, data shows

Annalise Knudson *aknudson@siadvance.com*

Many students at Staten Island's three colleges are still struggling to make loan payments since they left in 2016, according to data from the U.S. Department of Education.

The Advance analyzed cohort default rate data from the U.S. Department of Education's Federal Student Aid office for New York State, including the three college campuses on Staten Island. Cohort default rate refers to the percentage of current and former students who enter repayment on loans.

About 9.6% of students at the College of Staten Island (CSI) defaulted on their federal loans this year, and 1,393 began repayment on their loans. At Wagner College, 2.7% students defaulted on their loans, and 471 began repayment.

At St. John's University, which also has a campus in Queens, 5.4% of students defaulted on their loans, and 3,481 students began repayment on their loans.

Across all types of colleges and trade schools in New York State, including public, private and for-profit schools, 8.6% of students in New York are defaulting on their loans at rates just below the national average of 10.1%.

About 253,234 New York State students in the 2016 cohort had entered repayment of their federal loans this year, and 20,203 had defaulted on their loans.

About 10.6% of New York students who used federal loans at public colleges defaulted on their loans — higher than the national average of 9.6%. About 4.7% of students who used loans at private colleges in New York defaulted on their loans — lower than the national average of 6.6%.

At for-profit institutions, 12.4% of New York students defaulted on their loans — lower than the national average of 15.2%.

You can go to the Federal Student Aid's website to search for your school's percentage of students defaulting on federal loans.

The U.S. Department of Education noted that some schools may have a small number of borrowers entering repayment, and other schools may only have a small portion taking out student loans.

Therefore, the default rates should be interpreted with caution, as rates may not reflect the entire school population.

STUDENT DEBT IN NEW YORK

Across the United States, students are struggling to pay off their student loans after they finish college, and the student debt in New York has grown 36% in a decade, a study recently found.

The average debt per borrower in New York in 2007 was \$22,699, and increased to \$30,899 in 2017 — an increase of \$8,200, according to the study, conducted by the Institute for College Access & Success.

The number of graduates in New York who left school with debt decreased in the 10-year span. It dropped from 68% in 2007 to 62% in 2017, stated the report, titled Student Debt and the Class of 2018.

The report found that average student loan debt in New York for the Class of 2018 is \$31,127.

New York ranked 15th in the list of states with the highest student loan debt. About 59% of New York college students graduated with debt in 2018, according to the report.

The data showed that the average student loan debt for graduates of St. John's University in 2018 was \$28,264, with 68% of students graduating with debt. Student loan debt data wasn't available for Wagner College or CSI.