

April 17, 2014

Media Contact: Audrey Dow
213-744-9434 (office)
310-402-8858 (mobile)

Correction

The State of Higher Education in California

Borrowing for College

Our recent report, *Borrowing for College*, that detailed the rise in borrowing among students in California and the nation, contained five errors that we wanted to bring to your attention.

The errors do not change the conclusions or recommendations contained in the report.

An updated version of the report and infographic is now available on our website. We recommend you access the updated version of the report and infographic for your records or give me a call at 213-744-9434 for further clarification.

The Campaign for College Opportunity apologizes for the errors and any problems they may have caused.

Borrowing for College provides concrete ways that students and families, high schools, colleges and universities, and state and federal policy makers can work immediately to keep college affordable.

Corrections:

- The graph on page 3 of the report, depicted that students borrowing for college as a percentage of undergraduate students had risen from 51% in the 2003-2004 academic year to 74% in 2011-2012. Further analysis found that those numbers are not comparable. This graph has been replaced by two new graphs which show a 75% increase in the number of federal student loan borrowers and a 10% increase in the undergraduate population from the 2003-04 academic year to 2011-12.
- On page 4 of the report, it was stated that the Federal Reserve Bank of New York found that the share of 25-year-olds with student debt nationwide increased from 15% in 2003 to 43% in 2012; the rise was actually smaller, from 25% in 2003 to 43% in 2012.
- On page 4 of the report, it was stated that when adjusting for inflation, the average debt amount in CA has increased by only 3% in the last decade; the increase was actually 3.8% in 2013 dollars.
- On page 17 of the report, it stated that interest rates for consolidated loans was capped at 8.25%; changes in law made last year removed the interest rate cap.
- On page 19 of the report, it stated that 97,822 student loan borrowers in CA are participating in alternative repayment plans; to clarify, 97,822 student loan borrowers in CA are participating in the Income Based Repayment plan but data is not publicly available for borrowers participating in Pay As You Earn or Income Contingent Repayment plans.

###

About Campaign for College Opportunity:

The Campaign for College Opportunity is a California non-profit organization focused on a single mission: to ensure that the next generation of California students has the chance to attend college and succeed in order to keep our workforce and economy strong. For more information, visit www.collegecampaign.org / [Facebook.com/CollegeCampaign](https://www.facebook.com/CollegeCampaign) or follow [@CollegeOpp](https://twitter.com/CollegeOpp).