First Year New Volume

This table provides tabulations of the number of borrowers, the amounts borrowed, and characteristics of first-time borrowers (borrowers who take out loans for the first time in the specified year). Sample includes undergraduate, graduate, and parent borrowers. The source if a 4% sample of the NSLDS. Further details on variable construction are given in the appendix of Looney and Yannelis (2015).

Stata Variable Name	Description
fy	fiscal year
full_sample	indicator: 1==full population
sel_index	selectivity index indicator: 1=for profit, 2=2-yr NFPT, 3=least selective 4yr, 4=selecitive, 5=most selective, 6=grad only borrower
typen	Type/control indicator: 1=2-yr for profit, 2=4-yr for-profit, 3=2-yr public, 4=4-yr public, 5=2-yr private, 6=4yr private
new_borrowers	# first time, first year borrowers (thousands)
new_undergrad_bor	# first time first year borrowers w/ undergraduate loans (thousands)
new_grad_bor	# first time first year borrowers w/ zero undergrad loans and >0 grad loans (thousands)
new_parplus_bor	# first time first year borrowers w/ zero >0 parent plus loans (independent of whether also has >0 undergrad/grad loans) (thousands)
tot_vol	aggregate new loan volume of first-year students (millions)
undergrad_loans	agg. undergrad volume of first year students (millions)
grad_loans	agg. grad volume of first year students (millions)
parplus_loans	agg. Parent plus volume of first year students (millions)
mn_tot_vol	average first year borrowing
md_tot_vol	median first year borrowing
mn_undergrad_l	average first year borrowing undergrad loans
md_undergrad_l	median first year borrowing undergrad loans
mn_grad_loan	average first year borrowing grad loans
md_grad_loan	median first year borrowing grad loans
mn_parplus_loan	average first year borrowing parent plus loans
md_parplus_loan	median first year borrowing parent plus loans
mn_duration_borrowing	mean duration of borrowing (year last borrowed minus year first borrowed)
md_duration_borrowing	median duration of borrowing (year last borrowed minus year first borrowed)
cpi_adj	PCE index (to 2014
age	Median age of borrowers (in first year of borrowing)
mn_fam_inc	mean FAFSA family income from first FAFSA filed
dependent	fraction of students who are dependent on first FAFSA filed
female	percentage female
first_gen	first generation (moth_ or Fath ==4)

median_hh_inc	Census 2000: median zip-code hh income
pct_black	Census 2000: median zip-code pct black
poverty_rate	Census 2000: median zip-code poverty rate
unemp_rate	Census 2000: median zip-code unemployment rate
md_fam_inc	median FAFSA family income from first FAFSA filed
md_ind_fam_inc	median FAFSA family income (independent borrowers) from first FAFSA filed
md_dep_fam_inc	median FAFSA family income (dependent borrowers) from first FAFSA filed
md_und_fam_inc	median FAFSA family income (undergrad borrowers) from first FAFSA filed
md_grad_fam_inc	median FAFSA family income (grad borrowers) from first FAFSA filed
md_par_fam_inc	median FAFSA family income (parplus borrowers) from first FAFSA filed