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2.9 million LGBTQ adults have federal student loan debt

LGBTQ adults carry more than \$93 billion in debt

A new study from the Williams Institute at UCLA School of Law conducted in collaboration with the Point Foundation, the nation's largest LGBTQ scholarship fund, finds more than a third (35%) of LGBTQ adults ages 18 to 40—about 2.9 million adults—are carrying more than \$93.2 billion in federal student loans. The majority (84%) of them owe less than \$50,000.

Using data from the Access to Higher Education Survey, a nationally representative sample of adults ages 18 to 40 conducted in January and February 2021, researchers examined student loan debt among LGBTQ and non-LGBTQ individuals.

Results show that LGBTQ adults are more likely to have federal student loans than non-LGBTQ adults (35% vs. 23%). Over half (51%) of transgender adults have federal student loans.

“Concern about the burden of student debt has been heightened by the COVID-19 pandemic,” said lead author Kerith J. Conron, the Blachford-Cooper Distinguished Scholar and Research Director at the Williams Institute. “Research shows that the pandemic has disproportionately impacted the economic stability of LGBTQ people, including current LGBTQ students.”

“It is important that the current policy discussions about loan forgiveness consider the impact on LGBTQ adults, who bear a higher burden of federal student loan debt,” said Jorge Valencia, Point Foundation’s Executive Director and CEO. “The pandemic and the economic fallout could significantly impact LGBTQ people’s ability to pursue higher education.”

KEY FINDINGS

- Nearly four in ten (39%) LGBTQ adults have student debt in the form of federal student loans, private student loans, credit cards, or other loans.

- 90% of LGBTQ adults have federal student loans.
- An estimated 35% of LGBTQ adults, or 2.9 million people, are carrying approximately \$93.2 billion in federal student loans.
 - About a third (32%) owe less than \$10,000, about half (52%) owe between \$10,000 and \$49,000, and the rest (16%) owe \$50,000 or more.
- Over half (51%) of transgender adults, 36% of LBQ cisgender females, and 28% of cisgender GBQ males have federal student loans.
- Many (46%) current LGBTQ students and almost a third (31%) of LGBTQ adults who are not current students have federal loans.
- Four out of 10 (43%) LGBTQ adults who have federal student loans also have private student loan debt. They owe an average of \$34,000 in federal loans and \$47,500 in total student debt.

Read the brief: pointfoundation.org/research

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The Williams Institute at UCLA School of Law, a think tank on sexual orientation and gender identity law and public policy, is dedicated to conducting rigorous, independent research with real-world relevance.

Point Foundation (Point) is the nation's largest scholarship-granting organization for lesbian, gay, bisexual, transgender, and queer (LGBTQ) students of merit. Point promotes change through scholarship funding, mentorship, leadership development, and community service training.