COLLEGELENS ANNUAL REPORT · FIRST EDITION

State of College Costs 2026

What families actually pay for college at every income level, where the new federal loan caps fall short, and how the states compare. An analysis of federal data on 6,243 U.S. institutions.

89%

of bachelor's degree institutions price four years above the $31,000 federal loan cap for a middle income family

$5,071 to $13,774

the state by state range in median public net price for families earning under $30,000

1 in 4

bachelor's degree institutions show median student earnings below a high school graduate in their state

collegelens.ai · August 2026

Data: U.S. Department of Education, NCES IPEDS, Census Bureau

About this report

Families compare colleges using sticker prices that almost nobody pays. This report uses what colleges actually charged: the net price, meaning the full cost of attendance minus grant and scholarship aid. CollegeLens analyzed federal net price records for 6,243 U.S. institutions and paired them with earnings and loan repayment data to answer the question sticker prices cannot: what does college cost a family at your income, and can the federal loan limits cover it.

This is the first edition of an annual CollegeLens report. Prices reflect the 2022-23 award year, the most recent with complete institution level data. Every figure is a median rather than an average, so a handful of unusually expensive or unusually cheap schools cannot skew the picture.

The findings at a glance

- At 89 percent of bachelor's degree institutions, four years of median net price for a middle income family exceeds the $31,000 federal loan cap for dependent undergraduates.
- A family earning under $30,000 pays a median of $10,262 per year at a public bachelor's institution and $17,528 at a private nonprofit.
- Indiana, Florida, and Kentucky post the lowest median public net prices for families earning under $30,000. New Jersey, Alabama, and Pennsylvania post the highest.
- At the median for profit institution, 34 percent of federal borrowers are not paying down their loans, compared with 21 percent at public institutions and 14 percent at private nonprofits.
- At the median institution, about half of undergraduates receive Pell Grants and about half take federal loans.
- At 1 in 4 bachelor's degree institutions, students' median earnings ten years after entry are below what a high school graduate earns in the same state.

Finding 1: The loan cap gap

A dependent undergraduate can borrow $5,500 in federal student loans the first year, $6,500 the second, and $7,500 in each year after, for a total of $31,000 across four years. Those limits are not new. What changed on July 1, 2026 is what happens beyond them: Grad PLUS loans ended for new borrowers, and Parent PLUS is now capped at $20,000 per year and $65,000 per child. A family that reaches the undergraduate ceiling has fewer federal fallbacks than before, which makes the distance between the cap and actual prices matter more than it ever has.

For a family earning $30,000 to $48,000, the median public bachelor's institution charges a net price of $11,297 per year. Four years at that price is $45,188, which is $14,188 past the loan cap. At the median private nonprofit the annual figure is $18,190, and four years is $72,762, which is $41,762 past the cap. Across the 1,590 bachelor's degree institutions reporting this income band, 89 percent have a four year median net price above $31,000.

Four years of median net price against the $31,000 federal loan cap

Sector	Median annual net price	Four year total	Amount over the cap	Institutions over the cap
Public bachelor's (560 institutions)	$11,297	$45,188	$14,188	82%
Private nonprofit bachelor's (1,030 institutions)	$18,190	$72,762	$41,762	93%

Net price for families earning $30,000 to $48,000. U.S. Department of Education institutional data, 2022-23 award year.

> Median of each institution's average net price for aided students in the $30,001 to $48,000 income band, across bachelor's degree predominant institutions reporting that band. Four year totals multiply the annual median by four with no adjustment for annual price increases, so they are conservative.

The gap is not a tail effect. Even at the 25th percentile, four years at a public bachelor's institution runs $34,163 for this income band, already past the cap. At the 75th percentile, four years costs $54,624 at publics and $89,216 at private nonprofits.

Net price already subtracts grants and scholarships, so the amount above the cap has to come from family savings and income, student earnings, additional aid the school or state awards later, Parent PLUS within its new limits, or private loans. None of those are bad options by definition. The problem is discovering the gap in April of senior year instead of planning for it from the first college list.

Finding 2: What families actually pay, by income

Net price rises with income, which is the aid system doing its job. The table below shows the median annual net price at bachelor's degree institutions for each federal income band.

Median annual net price by family income

Family income	Public bachelor's	Private nonprofit bachelor's
$0 to $30,000	$10,262	$17,528
$30,001 to $48,000	$11,297	$18,190
$48,001 to $75,000	$14,228	$20,674
$75,001 to $110,000	$18,215	$24,341
Over $110,000	$20,651	$28,782

U.S. Department of Education institutional data, 2022-23 award year. Medians across 546 to 564 public and 944 to 1,055 private nonprofit bachelor's degree institutions, depending on the band.

Two things stand out. First, the floor is high: even families earning under $30,000 face a five figure median price at public institutions. Grants close much of the gap between sticker and net, but at the typical school they do not bring the price near zero for anyone. Second, the private nonprofit premium is remarkably stable. It runs $6,400 to $8,100 above the public median in every band, so the choice between sectors costs a low income family roughly as many dollars as it costs a high income one, and a much larger share of income.

Finding 3: Where low income families pay the least

For families earning under $30,000, the state a student studies in moves the price as much as anything else in this report. The median public bachelor's institution in Indiana charges this group $5,071 per year. In New Jersey the figure is $13,774, and in Alabama $13,773, more than two and a half times as much. Across four years that spread is roughly $35,000, for the same family income.

Median net price for families earning under $30,000 at public bachelor's institutions, by state

Rank	State	Median net price	Institutions
1	Indiana	$5,071	12
2	Florida	$5,777	13
3	Kentucky	$7,334	8
4	California	$7,487	33
5	Washington	$7,562	8
6	North Carolina	$7,618	16
7	New Mexico	$7,881	7
8	Hawaii	$8,030	3
9	Maryland	$8,140	12
10	West Virginia	$8,627	10
11	Puerto Rico	$8,652	11
12	Wisconsin	$8,666	13
13	Illinois	$9,014	12
14	Michigan	$9,098	15
15	New York	$9,135	35
16	Oklahoma	$9,337	12
17	Tennessee	$9,519	10
18	Utah	$9,601	3
19	Louisiana	$9,738	14
20	Minnesota	$9,772	11
21	Texas	$9,919	35
22	Missouri	$10,342	13
23	Georgia	$10,362	21
24	North Dakota	$10,611	6

Rank	State	Median net price	Institutions
25	Kansas	$10,742	7
26	Maine	$10,744	7
27	Nebraska	$11,050	6
28	Virginia	$11,137	15
29	Massachusetts	$11,168	13
30	Arizona	$11,188	4
31	Mississippi	$11,672	8
32	Ohio	$11,728	20
33	Iowa	$11,734	3
34	Nevada	$11,793	3
35	New Hampshire	$11,812	5
36	South Carolina	$11,961	12
37	Colorado	$11,963	12
38	Oregon	$12,644	8
39	Connecticut	$12,749	10
40	Idaho	$12,956	4
41	Montana	$13,334	6
42	Arkansas	$13,580	8
43	South Dakota	$13,623	6
44	Pennsylvania	$13,632	37
45	Alabama	$13,773	13
46	New Jersey	$13,774	13

U.S. Department of Education institutional data, 2022-23 award year. Median across each state's public bachelor's degree institutions reporting the under $30,000 band. Alaska, Delaware, Rhode Island, Vermont, Wyoming, and Washington, DC had fewer than three qualifying institutions and are not ranked. Puerto Rico is included as a territory.

The big enrollment states land in very different places. California's median is $7,487 across 33 institutions and New York's is $9,135 across 35, both helped by large state grant programs. Texas sits mid table at $9,919. Pennsylvania, at $13,632 across 37 institutions, is the most expensive large system in the country for this income group. For a low income family near a state line, or one open to relocating before senior year of high school, this table is worth more than any ranking of college prestige.

Finding 4: Loan trouble is common everywhere, but sector matters

Price is only half of the affordability question. The other half is whether graduates can pay the loans back. Federal repayment records, current through May 2026, show for each institution what share of its federal borrowers are not paying down their balances. At the median private nonprofit institution that figure is 14 percent. At the median public institution it is 21 percent, and at the median for profit institution it is 34 percent, one borrower in three.

Median share of federal borrowers not paying down their loans, by sector

Sector	Median nonpayment rate	Institutions
Private nonprofit	14%	1,496
Public	21%	1,607
For profit	34%	2,045

U.S. Department of Education loan repayment data as of May 2026, covering borrowers who entered repayment between January 2020 and May 2025. Medians across all reporting institutions in each sector, all credential levels.

Two cautions on reading this table. The public median includes community colleges, whose students borrow less but also face weaker completion rates, so it is not a like for like comparison with the bachelor's heavy private nonprofit sector. And a sector median says nothing about a specific school: there are public institutions with excellent repayment records and private nonprofits with poor ones. The takeaway is not to avoid a sector. It is that repayment outcomes vary enough that they belong on the same shortlist worksheet as price.

Finding 5: Half of students at the typical school depend on federal aid

Across 5,653 institutions reporting student aid data for 2022-23, the median institution has 51 percent of undergraduates receiving Pell Grants and 51 percent taking federal loans. Federal aid is not a program for the margins. At the typical American college, half the student body is built on it, which is why changes like the new loan caps and the loss of Grad PLUS reach so far beyond the families who follow policy news.

Finding 6: The earnings question Washington starts asking in July 2027

Federal law now ties loan access to what graduates earn. Under the accountability rules that take effect July 1, 2027, an undergraduate program whose completers earn less than a typical high school graduate in its state can lose federal loan eligibility, with the first losses expected no earlier than 2028. The government will run that test program by program, using completers' earnings in the fourth tax year after they finish.

Our data cannot replicate that test, but it can show how much of higher education sits near the line the test draws. Among the 1,751 bachelor's degree institutions where both figures exist, 452, or 25.8 percent, show median student earnings ten years after entry below the median earnings of workers in their state whose highest credential is a high school diploma. Those state baselines come from the Census Bureau's American Community Survey and run from about $42,000 in Texas to $50,000 in California, with a typical state around $48,000.

The two measures differ in ways that matter. The federal test looks at individual programs, counts only completers, measures earlier in careers, and benchmarks against high school graduates aged 25 to 34. Our figure is institution wide, includes students who never finished, measures ten years after entry, and uses a broader adult baseline. So this number does not predict which schools will fail the federal test. What it shows is that the pattern the law targets is not confined to a fringe of the market. A quarter of bachelor's degree institutions have overall earnings outcomes that trail a high school diploma in their state, which is exactly why earnings data belongs in family decisions now, before the government starts making it for them.

What families can do with these numbers

Compare colleges at your income band, not by sticker price or by the single average net price schools advertise. Every college's net price by income band is public information, and the differences within one campus can run to five figures.

Do the four year loan math before committing. Multiply the net price at your band by four, set it against $31,000 in student borrowing capacity, and decide where the remainder comes from while the college list is still being written. A gap identified in October of junior year is a plan. The same gap identified in April of senior year is a crisis.

Treat the state table as an application strategy, not trivia. The same family income faces prices that differ by thousands of dollars per year across state lines, and some states extend strong aid to students who establish residency. For how the aid process itself works this cycle, our 2027-28 financial aid guide at **collegelens.ai** walks through the FAFSA, the SAI, and the new loan rules step by step.

The CollegeLens planner at **collegelens.ai/plan** uses these same federal data sets to compare schools at your income band and track what each one would actually cost your family across four years.

How current are these numbers?

Institution level federal price data runs on a lag. Colleges report each award year's aid data the following winter, and the public files follow, so 2022-23 is the most recent award year with complete reporting across all 6,243 institutions in this analysis. Data for 2023-24 began arriving in provisional form in 2026, and next year's edition of this report will use it.

The lag matters less than it seems. The College Board's Trends in College Pricing and Student Aid 2025, which tracks average prices through 2025-26, shows that college prices have been unusually stable since 2022-23. Adjusted for inflation, average public in-state tuition is slightly lower today than it was then, private nonprofit tuition is up about 2.4 percent, and average net tuition has been flat or declining in both sectors. In nominal dollars, 2025-26 published tuition averages $11,950 in state at public four year institutions and $45,000 at private nonprofits. For this report, that means the medians here modestly understate today's dollar prices, so the cap gap in Finding 1 is, if anything, larger now than the 2022-23 data shows.

One caution when comparing sources. The College Board's widely cited net cost figures, for example $36,150 at private nonprofit four year institutions in 2024-25, are averages across all first time students, including families who receive no grant aid at all. The figures in this report are medians for aided students at a specific income band. That is why ours are lower, and why they are the better guide to what a family at a given income should expect to pay.

Methodology

The analysis covers 6,243 U.S. degree granting institutions in U.S. Department of Education institutional data. Bachelor's degree findings are limited to institutions whose predominant credential is the bachelor's degree. Net price is each institution's reported average for full time undergraduates who received federal aid, by household income band, for the 2022-23 award year, the most recent complete year. All summary figures are medians across institutions, unweighted by enrollment. Four year totals multiply the annual median by four with no inflation adjustment, which makes them conservative. State rankings require at least three qualifying public bachelor's institutions in the state.

Student earnings are median earnings of federally aided students ten years after entry, from U.S. Department of Education institutional data. State earnings baselines are median earnings of workers whose highest credential is a high school diploma, by state, from the Census Bureau's American Community Survey (2024 release). Loan nonpayment rates come from U.S. Department of Education loan repayment data as of May 2026, covering borrowers who entered repayment between January 2020 and May 2025, across all credential levels. Pell and federal loan participation come from the NCES IPEDS Student Financial Aid component for 2022-23, covering 5,653 institutions.

Limitations: figures are institution level, not program level. Net price data covers students who received federal aid, so full pay families may see different numbers. Income bands are as institutions report them. Prices are two award years old; the section above explains what has changed since 2022-23 and why the lag makes these findings conservative.

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-- Sravani at CollegeLens