

Appendix

This analysis used a logistic regression model created by RTI International for The Pew Charitable Trusts that estimated the relationship between early borrower actions or behaviors and the likelihood of ever defaulting, while controlling for other characteristics. The model used a sample of 9,790 borrowers from the 2015 FSA Supplement to the 2004 Beginning Postsecondary Students Longitudinal Study (BPS).

Early Repayment Action

	Odds Ratios	Standard Errors
On track within 3 months or less	0.404***	(0.034)
Gender		
Male	(reference)	
Female	0.774**	(0.072)
Race/ethnicity		
White	(reference)	
Black or African American	2.323***	(0.285)
Hispanic or Latino	1.221	(0.171)
Asian	0.550**	(0.125)
Other	1.701**	(0.338)
Student dependency status		
Dependent	(reference)	
Independent	1.349	(0.265)
Dependents		
No dependents	(reference)	
Has dependents	1.177	(0.221)
Degree program		
Certificate program	(reference)	
Associate's degree	0.833	(0.163)
Bachelor's degree	0.869	(0.206)
Not in a degree program	0.598*	(0.140)
Parents' highest education		
No college	(reference)	
Some college (incl. associate's)	0.926	(0.104)
Bachelor's degree or higher	0.710**	(0.083)
Age entering repayment		
Age	0.988	(0.010)
Pell Grant receipt		
Had not received a Pell Grant	(reference)	
Had received a Pell Grant	2.256***	(0.239)
Most recent GPA		
Most recent GPA	0.659***	(0.038)

Attainment entering repayment		
No degree	(reference)	
Certificate	0.688*	(0.106)
Associate's	0.533**	(0.105)
Bachelor's	0.259***	(0.041)
Unknown as of June 2009	0.555**	(0.114)
Year entered repayment		
2004-2007	(reference)	
2008-2011	1.015	(0.140)
2012-2015	0.305***	(0.081)
Loan balance		
\$1 - \$3,300	(reference)	
\$3,301 - \$6,600	1.046	(0.114)
\$6,601 - \$11,600	1.047	(0.169)
\$11,601 - \$19,900	0.902	(0.134)
\$19,901 - \$226,100	1.085	(0.180)
First institution type		
Public 2-year	(reference)	
Public 4-year	0.782	(0.176)
Private nonprofit	0.892	(0.188)
Private for-profit	1.474*	(0.276)
Constant (Intercept)	1.966	(0.726)
N =	9,790	

Note: Statistical significance is indicated by * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$. Estimates were limited to BPS sample members who borrowed federal student loans and were observed in repayment for at least two years, or who paid back their debt in less time. The odds ratio for most recent GPA represents the effect of increasing one whole point on a 4.0 grading scale.