



Effects of Student Loan Debt on Women and Girls

Student Loan Debt In Connecticut


- **507,200 student borrowers live in Connecticut** (14% of state's population)



- These borrowers have a total of **\$18.6 billion in student loan debt, averaging \$36,672 per person.**



- Approximately 54.1% of these borrowers are **under the age of 35.**



- **12.2% owe less than \$5,000; 23.4% owe \$20,000 to \$40,000; and 2.29% owe more than \$200,000.**

Student Loan Debt in Connecticut

- According to the National Center for Education Statistics (NCES), out of the 258k students enrolled in 71 Connecticut colleges and universities in 2021, a large majority of students were women - 60% of undergraduate students AND 63% of graduate students.

As of March 2022, 27% of Connecticut students had outstanding student loans, with an average loan amount of \$35,931.

For residents who have student loans, the average outstanding loan amount increases with age.

16% of Connecticut borrowers are on income-driven repayment plans, which are available to borrowers with high loan payments relative to their income.

National Student Loan Debt and Women

- **Women hold 64% of all student loan debt in the United States.**
- The **average** student debt for women in the U.S. is **\$31,726**.
- With an average monthly debt repayment of \$307 per month, it is difficult for women to pay off student loan debt on top of their living expenses.

National Student Loan Debt and Woman

- Women graduating with a bachelor's degree **expect to earn an average of \$35,338, only 81% of what men anticipate earning.**
- One year after college, women spend an average of **\$920 per month on housing; \$396 per month on a car loan; and, for the 16% of women who are mothers, \$520 on childcare.** Adding a **\$307** student loan payment makes it difficult to make ends meet.
- Women face a gender pay gap that widens as they age, making it harder to pay off their student debt.
- As a result, women may put off saving for retirement, buying a home, or starting a business.

Source: The American Association of University Women - <https://www.aauw.org/resources/research/deeper-in-debt/>

National – Student Loan Gender Gap

22% of female bachelor's degree holders report a negative net worth, compared to 18% of males.

26% of females and 11% of male bachelor's degree holders **could not meet essential expenses over the past 12 months.**

Women have a median annual salary of **\$56,170 following college graduation,** which is **26% of what men can expect to earn** following graduation.

National – Student Loan Gender Gap

- A higher percentage of women borrow federal student loans than men, borrow higher amounts, and pay them back at a lower amount per month than men as well.
- A higher percentage of women also borrow private student loans than men, and pay them back at a lower amount than men over time.
- Male student borrowers are the LEAST likely to have high amounts of debt.

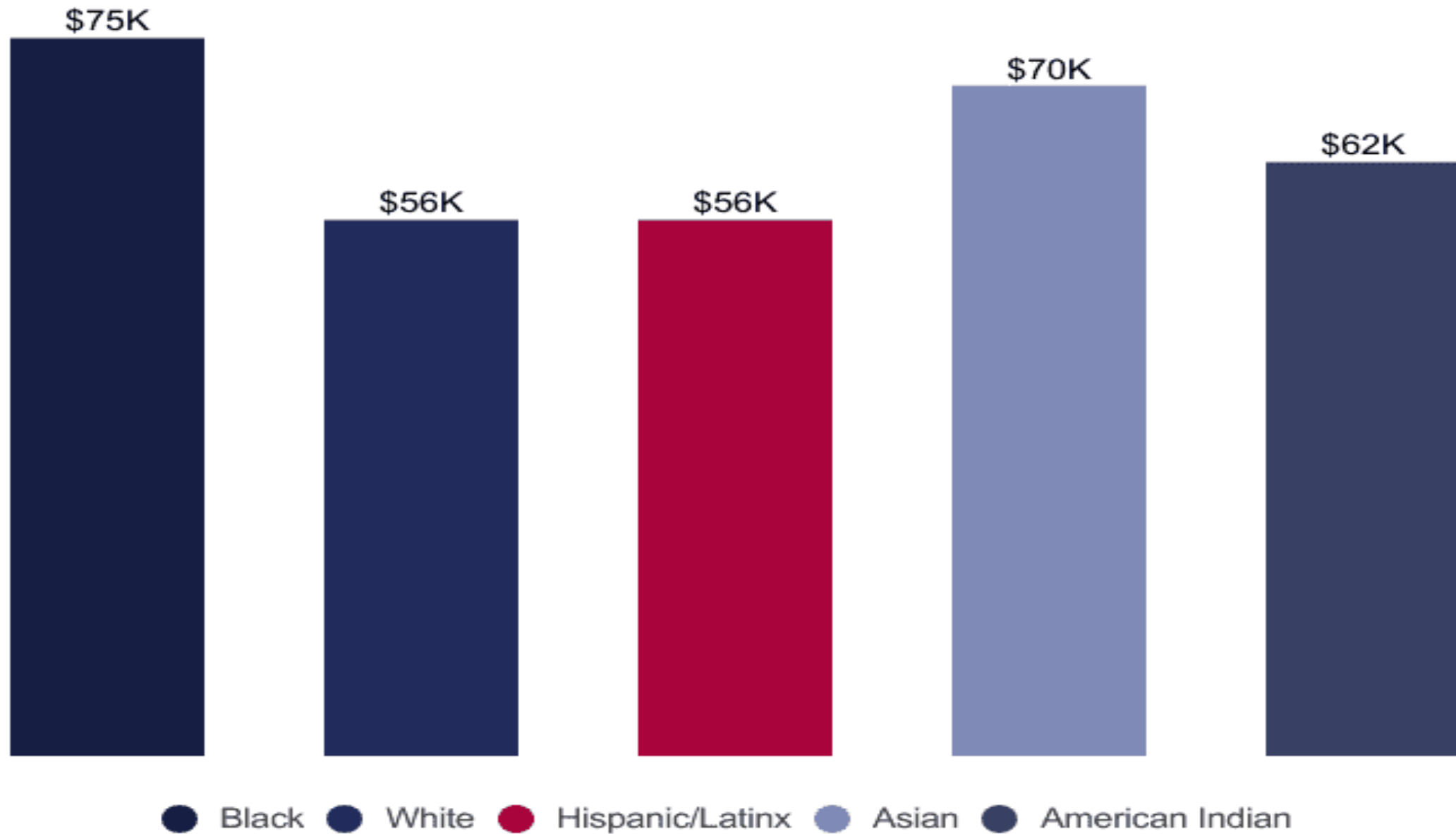
Source: The Education Data Initiative <https://educationdata.org/student-loan-debt-statistics>

National Student Loan Debt Amongst Minority Groups

- **Black women have the highest level of student debt following college graduation at \$29,051**, compared to other women in white, Hispanic, and Asian populations.
- Black women have the **highest** average amount of debt.
- Women of color have **almost twice the amount of student debt** compared to white women.
- The average Black woman's student loan debt **grows 13% in their first 12 years** of repayment.
- In the same period, the average White woman's student loan debt shrinks by **28%**.
- White men, in comparison, see their student loan debts drop by **44%**.

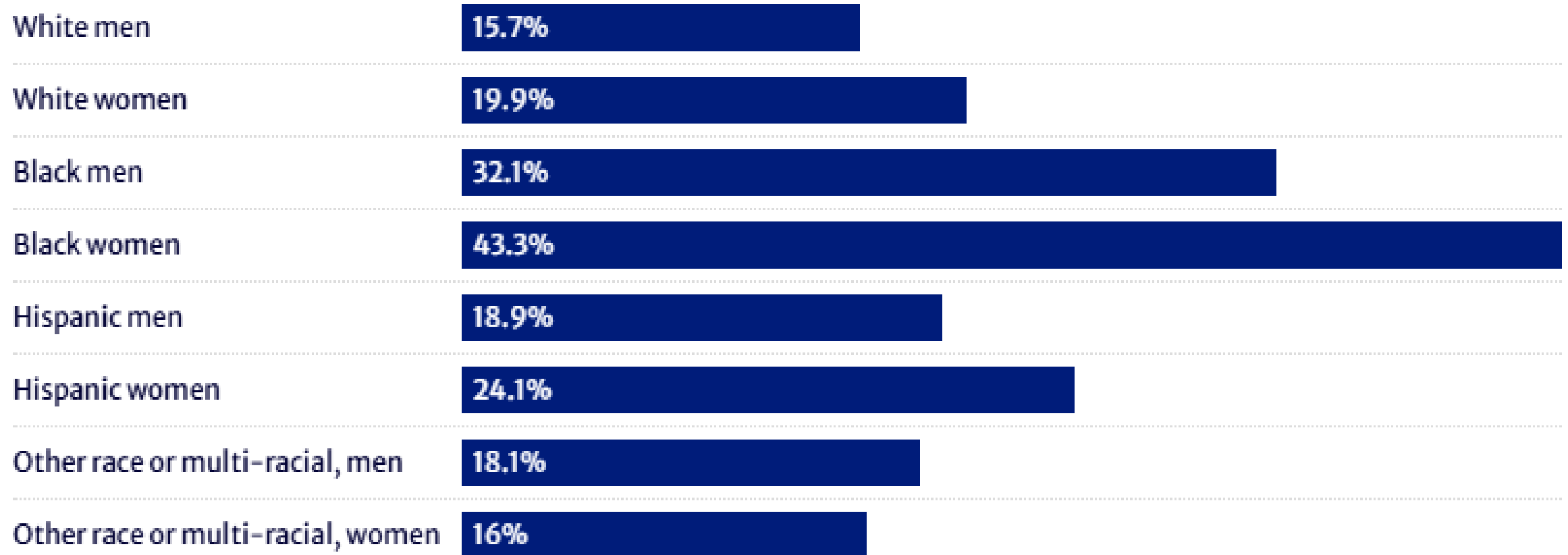
Source: The Education Data Initiative <https://educationdata.org/student-loan-debt-statistics>

Average Student Loan Debt Among Women by Race



Source: The Education Data Initiative <https://educationdata.org/student-loan-debt-statistics>

Percent of those who ever attended college who currently have student loan debt



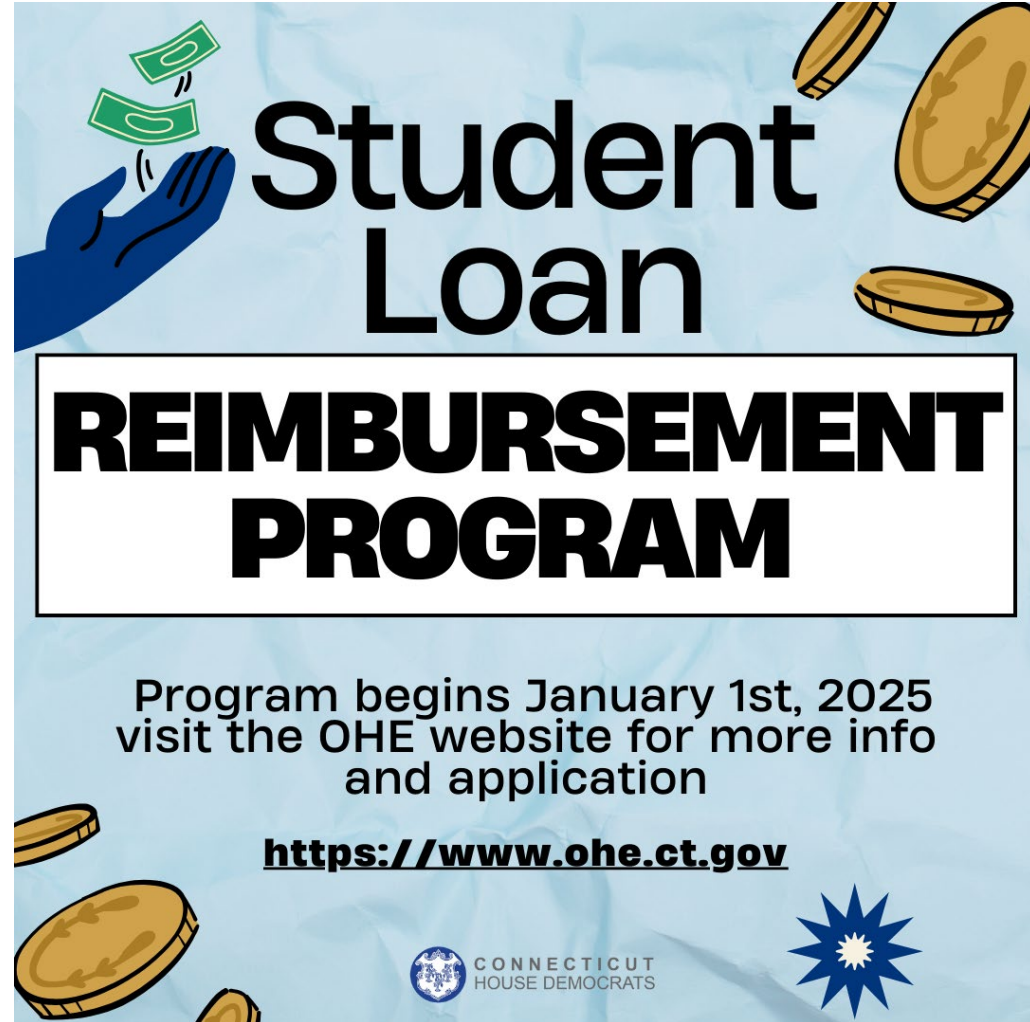
The respondent of the household was asked the survey question: “As of July 2022, before any student loan forgiveness was announced, did you have any student loan debt from your own education?” I rely on responses from those who have received some college education all way through a Doctoral degree and do not include those currently pursuing their degrees.

Source: Author's analysis of the 2022 Survey of Household Economics and Decisionmaking (SHED). •
[Get the data](#) • [Download image](#)



The Office of Higher Education (OHE) may approve the participation of any person in the student loan reimbursement program who meets the following requirements:

- Must have graduated from a public or private college or university in Connecticut with a bachelor's or associate degree or have an occupational/professional license or certificate or left such college in good standing and was granted a hardship waiver by the Office of Higher Education
- Must be a Connecticut resident for at least five consecutive years
- Must have an income below \$125,000 if filing single in 2023
- Must have an income below \$175,000 if filing married in 2023
- Must have made payments towards student loans
- Must have 50 hours of volunteering time after January 1, 2024


A graphic for the Student Loan Reimbursement Program. It features a blue background with a faint pattern of US dollar bills. On the left, a blue hand is shown holding two green dollar bills. On the right, several gold coins are depicted. The title 'Student Loan' is in large, bold, black font, and 'REIMBURSEMENT PROGRAM' is in a smaller, bold, black font inside a white rectangular box. Below this, text states the program begins January 1st, 2025, and directs users to the OHE website. The website URL is underlined. At the bottom, there are logos for the Connecticut House Democrats (a globe icon) and the Connecticut House of Representatives (a blue star icon).


Student Loan

REIMBURSEMENT PROGRAM

Program begins January 1st, 2025
visit the OHE website for more info
and application

<https://www.ohe.ct.gov>

 CONNECTICUT
HOUSE DEMOCRATS





HOW TO APPLY?

Go to <https://www.ohe.ct.gov/>

2. Click on the first-time user link.
3. Fill in all required fields on the Create Your Account screen.

Log In

User Name

If this is your first time accessing the Student Portal, click this link to create an account: [click here](#)

[Forgot user name](#)

LOG IN



Create Your Account

* = Required

* User Name

* First Name

Middle Name

* Last Name

* SSN

* Date Of Birth (MM/DD/YYYY)

HOW TO APPLY?

7. Click on Online Applications and Forms at the upper left of the screen.

8. Scroll down to the Student Loan Reimbursement Program located on the Online Applications and Forms screen.

9. Click on the Student Loan Reimbursement Program 2024-2025 Application link.

Welcome to the CT

Please click on the **Online Applications and Forms** link
Please click on the **CT Scholars Aid Programs** drop down menu
Please click on the **Student Loan Reimbursement** link
Please click on the **Student Loan Reimbursement** link

Completed applications will be awarded on a first come, first served basis. The completed application and documentation must be uploaded to the CT Scholars Portal by midnight on 03/31/2025.

[Student Loan Reimbursement Program 2024-2025 Application](#)

10. Fill in all required fields on the Student Information screen. Then click **SUBMIT APPLICATIONS**.

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Email Address

christianjmtalarski@gmail.com

What is your race?

What is your ethnicity?

I have been a resident of the State of Connecticut continuously for the 5 years immediately preceding the date of this application

I consent to allow the Office of Higher Education to use my demographic information only for the enhancement and improvement of the program

Tax Information

2023 Connecticut Adjusted Gross Income (AGI)

2023 Federal Tax Filing Status

College

Name

To qualify for this award, you must have a valid Connecticut driver's license

What is your college's name?

How are you currently enrolled?

Volunteer/Service Information

I satisfied my Volunteer/Service requirement in the following manner

☐ Volunteered at a Nonprofit Organization ⓘ
 ☐ Served on the Board of Directors at a Nonprofit Organization ⓘ
 ☐ Volunteered at a Municipal Government ⓘ
 ☐ Military Service ⓘ

Name of Nonprofit Organization, Municipal Government, or Branch of Military

Number of hours Volunteered/Served

2024 Loan Repayment Information

Loan Servicer	Loan Type	Loan/Account Number	Total Dollar Amount of Payments made in 2024
<div>ADD</div>			

Certification Statement

☐ I attest that all information above is true and accurate. I also understand that any award granted under this program may be considered taxable income. Awardees whose information is subsequently found to be inaccurate will be required to return the awarded funds to the State of Connecticut

SUBMIT APPLICATION

CANCEL

HOW TO APPLY?

11. Click download form here on the Application Submitted Successfully screen - you will receive a printable W9, Volunteer Organization Confirmation Form, and Connecticut Vendor Form.

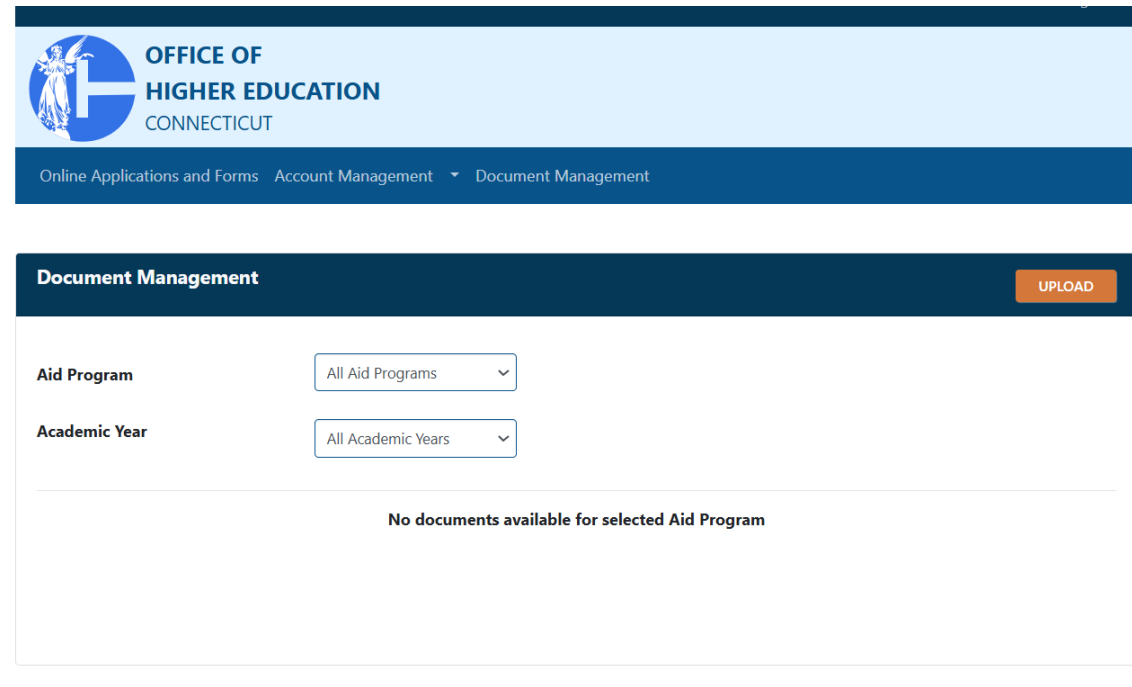
12. Sign and date the W-9 form and Connecticut Agency Vendor form (ONLY sign and date these forms. DO NOT fill in or change any other fields). Have the Volunteer Organization Confirmation Form filled out by

Form W-9 (Rev. March 2024) Department of the Treasury Internal Revenue Service		Request for Taxpayer Identification Number and Certification Go to www.irs.gov/FormW9 for instructions and the latest information.		Give form to the requester. Do not send to the IRS.
Before you begin. For guidance related to the purpose of Form W-9, see <i>Purpose of Form</i> , below.				
Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)			
	2 Business name/disregarded entity name, if different from above.			
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions)			4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>			
	5 Address (number, street, and apt. or suite no.). See instructions.		Requester's name and address (optional)	
	6 City, state, and ZIP code			
	7 List account number(s) here (optional)			
Part I Taxpayer Identification Number (TIN)				

HOW TO APPLY?

13. Collect and upload the required documents: - Diploma/Certificate/License - 2023 Connecticut Tax Return - Most recent student loan statement that includes your name and outstanding balance - 2024 student loan payment histories generated by loan servicer that includes your name and name of your loan servicer. Click on Document Management at the upper right of the screen.

14. Under Document Management, click UPLOAD on the right of the screen. Click on Aid Program and select Student Loan Reimbursement then click on Academic Year and select 2024-2025. Click Choose file, select the required documents, click open and click UPLOAD.



The screenshot shows the 'Document Management' section of the Office of Higher Education Connecticut website. At the top, there is a header with the state seal and the text 'OFFICE OF HIGHER EDUCATION CONNECTICUT'. Below this is a navigation bar with links for 'Online Applications and Forms', 'Account Management', and 'Document Management'. The 'Document Management' section is active, showing a title bar with the text 'Document Management' and an 'UPLOAD' button. Below the title bar, there are two dropdown menus: 'Aid Program' with 'All Aid Programs' selected, and 'Academic Year' with 'All Academic Years' selected. Below these menus, a message states 'No documents available for selected Aid Program'.

The application portal for the Student Loan Reimbursement program went live on January 1, 2025 (12:00 AM). As of Thursday, January 23, 2025 at 2:00 P.M., OHE has received a total of 1,203 applications through our database, CT Scholars. Public interest has been steady since the General Assembly approved the development of the program in May of 2024, and the CT Office of Higher Education has responded to hundreds of emails from potential applicants with questions regarding eligibility requirements and navigating the electronic application portal.

Due to the high volume of information requests, we are responding only to email correspondence currently. Interested applicants are advised to email their questions to oheslrp@ct.gov. Also, frequently asked questions and answers can be found through the following link, [SLRPFAQ](#).

