



UNIVERSITY
OF
CALIFORNIA

Annual Report on Student Financial Support 2024–25

Graduate, Undergraduate and Equity Affairs
University of California, Office of the President | March 2026

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EXECUTIVE SUMMARY

FINANCIAL SUPPORT FOR UNDERGRADUATE STUDENTS

The primary goal of the University of California's undergraduate financial aid programs is to ensure that the university remains financially accessible to all California students. Many indicators suggest that the university has succeeded at this goal in 2024–25.

- University of California (UC) students receive substantial levels of gift aid—grants and scholarships—to help cover their total cost of attendance. Most comes from four major programs: Federal Pell Grants, State Cal Grants, Middle Class Scholarship, and UC Grants. See Figure 1-1.
- UC's net cost—the total cost of attendance less gift aid—has declined for low- and middle-income resident undergraduates in constant dollars. See Figure 1-7.
- The share of resident undergraduates from lower-income families has remained stable in recent years. However, the proportion of UC students from families making \$76,000 to \$152,000 remains below their share of the State population. See Figure 1-11.
- Among all undergraduates who enroll at UC with similar levels of academic preparation, low-, middle-, and higher-income students achieve similar levels of academic success as measured by six-year graduation rates. See Figure 1-13.
- The percentage of students graduating with debt declined, as has the average debt among borrowers, for the past several years. This is true both for California residents and for all undergraduates. See Figure 1-14.

Nevertheless, UC remains concerned about improving equity for some students.

- On the UC Undergraduate Experience Survey (UCUES), low-income and first-generation students report higher levels of food insecurity. See Figure 1-15.

There are new developments in 2025–26 related to UC affordability.

- The One Big Beautiful Bill Act (Public Law 119-21) signed into law in 2025 will put annual and cumulative limits on access to the federal Parent PLUS loan program. Starting in 2026–27, parents of undergraduate students will be able to borrow a maximum of \$20,000 per year and \$65,000 per dependent child. While only 7 percent of UC undergraduates' parents use the PLUS loan, those who do rely on it heavily.

- In order to preserve the Path to a Debt-Free UC initiative, the Office of the President extended flexibility to campuses in how to package their lowest-income students in 2026–27. The Path to a Debt-Free UC, which was started in 2022 by President Drake, provides augmented financial aid for the lowest-income students. Each year since 2022, UCOP has established a target self-help, or the amount that students need to work or borrow towards their own education, for students served by the initiative. The combined increases in federal, State and University financial aid, while impressive, have not kept pace with increases in the cost of attendance, putting pressure on campuses to both meet the Path to Debt-Free definitions and serve other low-income students not in the Debt-Free program. Campuses will, on a short-term basis, be able to package their lowest-income students within 15 percent of the target self-help for debt-free students.
- In 2025, the Board of Regents renewed the Tuition Stability Plan, which sets tuition for the incoming undergraduate class that then remains flat until the student graduates, for up to six years. The proportion of new tuition revenue set aside for financial aid decreased from 45 to 40 percent, although the Board maintained its long-term goal of ensuring that one-third of all tuition revenue (not just new revenue) would eventually be set aside for aid. This does not represent a cut to University financial aid, but it means that financial aid will grow more slowly and take slightly longer to reach the goal of using one-third of all tuition revenue for financial aid.

FINANCIAL SUPPORT FOR GRADUATE STUDENTS

The primary goal of the University's graduate financial aid programs is to provide competitive levels of support in order to enroll a highly talented, diverse student body. The University continues to be concerned about the competitiveness of its financial support for graduate academic students—particularly students in doctoral programs.

- Academic doctoral students typically receive net stipends (support from fellowships and assistantships beyond tuition and fees) that tend to be higher for California residents. Net stipends have increased over time in every discipline. See Figure 2-2.
- The University remains concerned about the competitiveness of its offers to students admitted to its graduate academic programs, which continue to be less than those from students'

top-choice non-UC alternatives. The competitiveness gap is greatest for domestic nonresident students. See Figure 2-3.

- Although fellowship support for professional degree students has increased—due in part to the one-third of increases in tuition, fees, and professional degree fee revenue that is set aside for institutional aid—student borrowing remains a key way that students finance their professional degrees. See Figure 2-5.

Graduate student support in 2025–26 and beyond

- Federal actions on research funding will likely result in reductions to graduate student financial support in 2025–26 and beyond.
- Starting July 1, 2026, the One Big Beautiful Bill Act (Public Law 119-21) will eliminate the Graduate PLUS (GPLUS) Loan for new borrowers, a program that provided nearly \$250 million in funds to about 7,000 UC graduate students. Current graduate students can continue to borrow GPLUS, but new students in 2026–27 cannot. The gap left will be filled in three ways. First, students in some professional programs will see their eligibility for another federal loan program, the Federal Direct Loan, expand from \$20,500 to \$50,000 per year. Second, the private student loan market will meet many students' needs. UC has a vetting process for private student loans. Finally, campuses have small University loan programs that could meet some of the need.

SECTION 1:

Financial Support for Undergraduate Students

Section 1 on undergraduate student support is divided into six subsections:

- Goals of the University's Undergraduate Financial Aid Programs
- Financing a UC Education: The Education Financing Model
- How UC Undergraduates Financed Their Education in 2024–25
- Recent Trends for California Undergraduates
- Outcome Measures Related to Student Financial Services
- New Developments for 2025–26 and 2026–27

GOALS OF THE UNIVERSITY'S UNDERGRADUATE FINANCIAL AID PROGRAMS

The University of California's undergraduate financial aid strategy is designed around the goal of ensuring that UC is financially accessible to all California students. Undergraduate aid is intended to ensure that financial concerns are not a barrier to students who could not otherwise afford to attend UC. Consequently, most of the undergraduate financial assistance at UC is distributed on the basis of financial need.

Also consistent with this focus, most analysis in Section 1 focuses on California students (including undocumented Californians, i.e., AB 540 recipients). By focusing on residents, the figures in this annual report provide a more accurate picture of how undergraduates covered by the Regents' policy are faring. Figures that include all students are clearly marked.

FINANCING A UC EDUCATION: THE EDUCATION FINANCING MODEL

UC's approach to student financing uses an integrated conceptual framework to assess the University's role in funding its financial support programs, to determine how undergraduate financial aid is allocated across campuses, and to guide campuses in awarding aid to individual students and their families.

This framework, known as the Education Financing Model, is based on four principles:

- UC must acknowledge the student's total cost of attendance: tuition and fees, along with costs related to living and personal expenses, books and supplies, and transportation.

- Financing a UC education requires a partnership between students, parents, federal and State governments, and the University.
- The University expects all students to make a contribution from part-time employment and, if necessary, student loans to help finance their education.
- Flexibility is needed for students in deciding how to meet their expected contribution and for campuses in implementing the model to serve their particular student bodies.

These principles are reflected in a simple framework for determining a student's financial aid offer, shown in the box below.

UC Grant Assistance Under the Education Financing Model

The Total Cost of Attendance...

LESS

A reasonable contribution from parents

UC expects parents to contribute based upon their available resources as defined by federal standards, which take into account parental income and assets, family size, and other factors. No contribution is expected of parents with very limited resources.

LESS

Grants from federal and state programs

UC expects students to apply for all relevant federal and State grant programs to help cover a portion of their cost of attendance.

LESS

A manageable student contribution from work and, if necessary, borrowing

UC expects all students to contribute towards their education through a manageable level of work and, if necessary, borrowing (self-help).

EQUALS

University grant aid needed

UC awards grants to cover any remaining portion of the cost of attendance.

HOW UC UNDERGRADUATES FINANCED THEIR EDUCATION IN 2024–25

Figure 1-1 Gift Aid Recipients and Average Awards Among California Residents by Parent Income,² Academic Year 2024–25

- Grants and scholarships—collectively known as “gift aid”—are the most important types of aid for students and families because they reduce the net cost of a UC education, thereby reducing the need for students and families to contribute from savings, income, or loans. Pell Grants are the primary source of federal grants. Cal Grants and the Middle Class Scholarship (MCS) are State programs.
- Consistent with UC’s primary goal of being financially accessible to all students, independent and lower-income students, who typically have fewer family resources, are more likely to receive gift aid and generally receive larger awards than higher-income students.
- Although over 85 percent of all gift aid received by UC undergraduates is awarded on the basis of need, a sizeable proportion of students at every income level receive some form of gift aid.

Figure 1-2 Per Capita Net Cost Among CA Residents by Parent Income, Academic Year 2024–25

- The net cost of attendance represents the share of the total cost of attendance that students and their families are responsible for covering.
- Consistent with the Education Financing Model, UC’s net cost—the cumulative impact of grants, scholarships, and exemptions on the actual cost of attendance—is lowest for those students with the fewest financial resources (see the dark blue column segments in Figure 1-2).
- Scholarships and various tuition and fee exemptions help to reduce the net cost to some extent for students at every income level.

Figure 1-3 Student and Parent Loan Use Among California Residents by Parent Income, Academic Year 2024–25

- Overall, student loans are much more common than parent educational loans (known as PLUS loans). However, parents may also have access to borrowing mechanisms for which the University does not have data (e.g., home equity lines of credit).
- The proportion of students borrowing dropped significantly in 2020–21 during the pandemic. See Figure 1-14 for cumulative borrowing trends over time.

- The average student loan amount rises somewhat with income (see the dark blue columns in Figure 1-3), which is consistent with prior years. The higher average borrowing among borrowers from higher-income families may reflect a decision by some students to cover a portion of their expected parent contribution with their student loan.
- Among the small proportion of students who use parent loans, middle-income families borrow at the highest rate. The average federal PLUS loan increases steadily with parental income and is highest for high-income families, who should be in a better position than others to repay larger loans (see the light blue line and columns in Figure 1-3).

Figure 1-4 Work-Study and Campus Employment Among CA Residents by Parent Income, Academic Year 2024–25

- Students use wages from on- and off-campus employment to cover a portion of their educational expenses. Under the Education Financing Model, the University tries to provide sufficient grant assistance so that no student is required to work an unmanageable number of hours to finance their education.
- The figure above shows employment patterns for students with work-study positions and other positions paid from the University’s payroll. Information about hours worked in all forms of student employment (including off-campus, non-work-study employment) appears later in this chapter. Job opportunities funded through the federal work-study program are reserved for students who demonstrate financial need and who receive a work-study award as part of their financial aid offer. The University employs many students in other positions—both those who need financial assistance and those who do not—and students also work in a variety of off-campus positions.
- The percentage of students with work-study jobs declines as parent income increases (see the dark blue line in Figure 1-4), while the percentage of students with other forms of campus employment is similar across all income levels (see the light blue line). The average combined earnings from work-study and other campus employment varies little across students’ income levels, with the exception of independent students, who show earnings over 38 percent higher than the population average (see the gold columns).

Figure 1-5 Education Financing Model Summary Chart, Academic Year 2024–25

- Figure 1-5 synthesizes support for UC students.
- The height of the chart represents the average total cost of attendance.

Figure 1-1: Gift Aid Recipients and Average Awards Among California Residents by Parent Income, Academic Year 2024–25

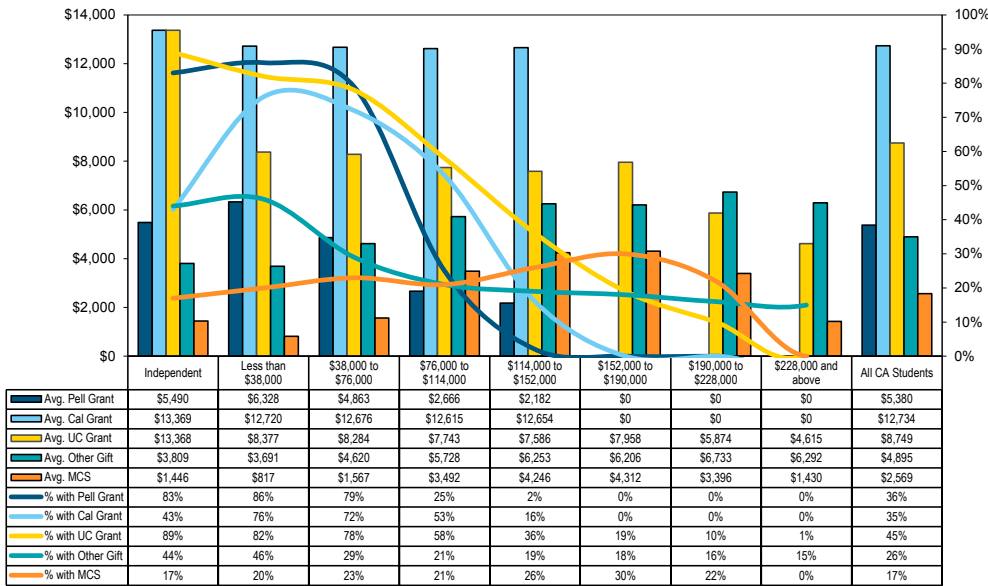


Figure 1-2: Per Capita Net Cost Among CA Residents by Parent Income, Academic Year 2024–25

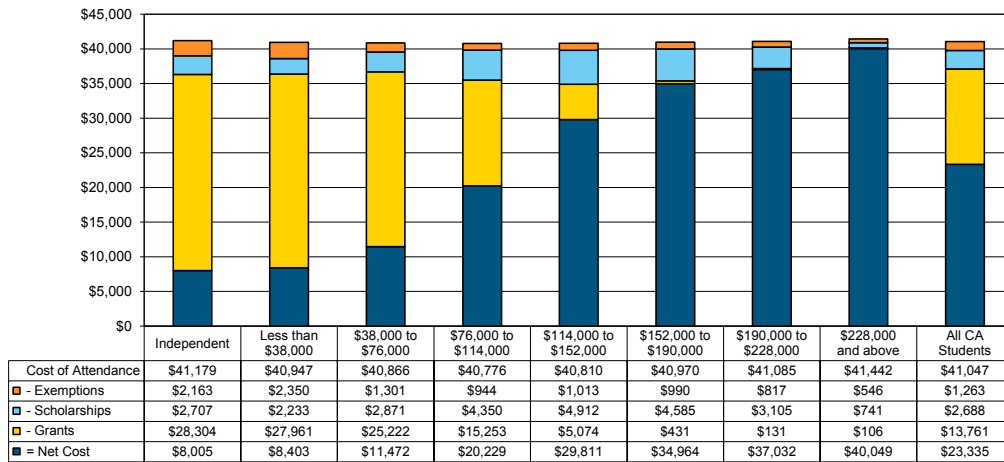


Figure 1-3: Student and Parent Loan Use Among California Residents by Parent Income, Academic Year 2024–25

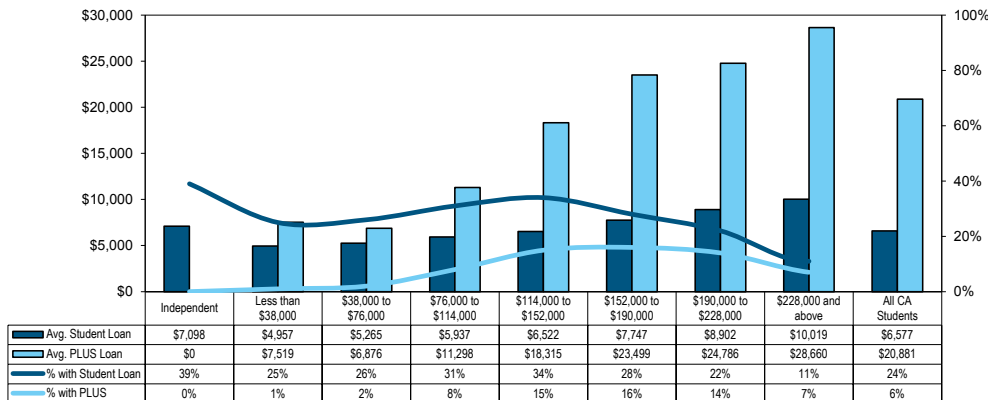


Figure 1-4: Work-Study and Campus Employment Among CA Residents by Parent Income, Academic Year 2024–25

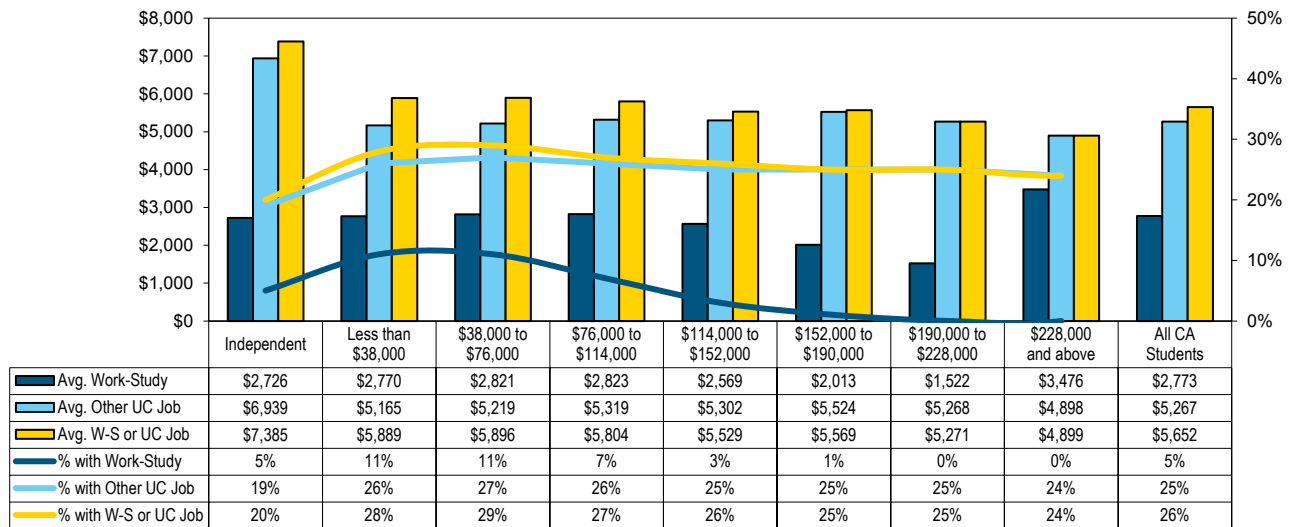
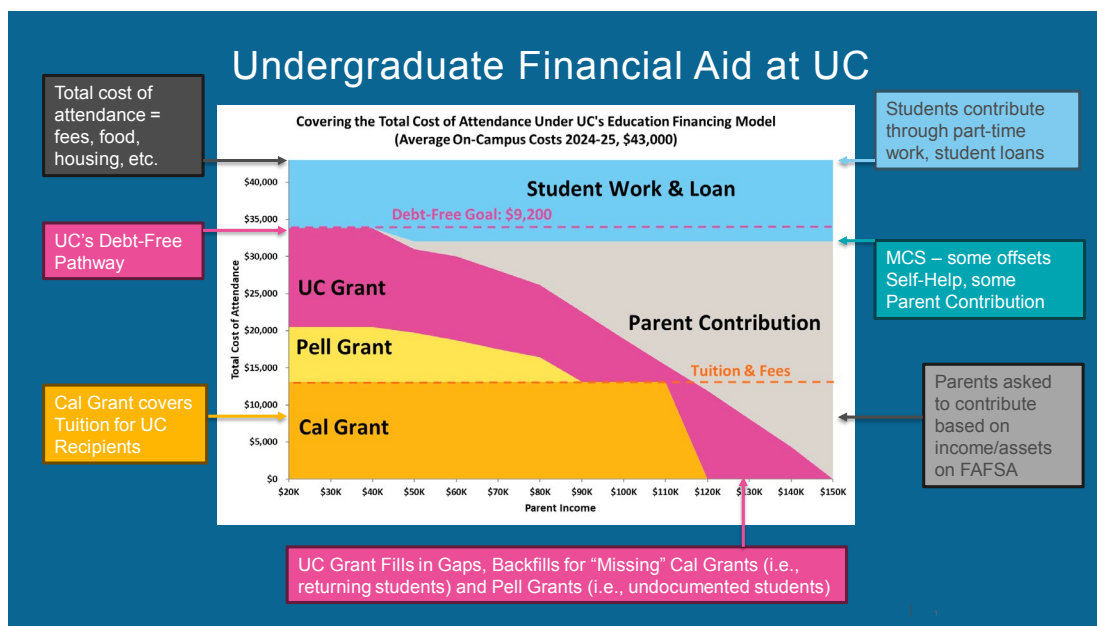


Figure 1-5: Education Financing Model Summary Chart, Academic Year 2024–25



- The chart shows the typical mix of financial aid and family support by parent income in 2024–25.³ Moving from left to right, the following can be observed:

Grant support declines as parent income rises.

- The target self-help for UC's Debt-Free Pathway was \$9,700. The self-help for all other students was roughly \$11,000.
- University grants fill in gaps from other fund sources. This includes backfilling for Cal Grants for those who still meet the financial criteria for the awards (e.g., those exceeding age limits for the program) and Pell Grants (e.g., undocumented students).

RECENT TRENDS FOR CALIFORNIA UNDERGRADUATES

Figure 1-6 Trends in Per Capita Undergraduate Gift Aid by Parent Income Among California Residents, 2024–25 Constant Dollars

- The support received by UC students from gift aid (grants and scholarships) increased modestly on a per capita basis through 2017–18 and then declined through the pandemic.
 - The decrease in average gift aid in 2020–21 for dependent students across all income groups can be attributed to lower estimated total cost of attendance for students living at home. Despite the slight decline in total gift aid, the net cost to students was lower in 2020–21. See Figure 1-7.
 - The increase in gift aid received by UC students since 2022–23 is attributable, in part, to the increases in tuition and student services fees under the Tuition Stability Plan, which resulted in an increase to Cal Grant awards to UC students and an increase in UC need-based grants as new revenue was returned to support students. Changes at the State level resulted in MCS increasing from \$32 million in 2021–22 to \$297 million in 2024–25.
- The 2024–25 federal Pell Grant formula changes resulted in a 9 percent increase in the number of Federal Pell Grant recipients and a 21 percent increase in dollars received by UC students. The changes in the FAFSA and Pell calculations resulted in more UC students qualifying for Pell Grants, as well as a higher median award.

Figure 1-7 Trends in the Net Cost by Parent Income Among CA Residents, 2024–25 Constant Dollars

- Changes in the net cost of attending the University—that is, a student's total cost of attendance less any grants, scholarships and exemptions vary by parent income.

- Increases in gift aid lowers the net cost for low-income families. In fact, while the net cost has remained generally flat for all California residents, it has dropped over the past several years for low-income students in inflation-adjusted dollars.
- During the COVID pandemic, the net cost of attendance across all income groups declined sharply because students lived at home rather than on or near campus during the pandemic. Net cost increased in 2021–22 as students moved back to campuses. However, by 2022–23, the net cost was lower than in 2019–20 among all income groups. The net cost decrease in the last three years is attributable to the increase in gift aid since the pandemic. See Figure 1-6.

Figure 1-8 Trends in Per Capita Undergraduate Net Cost by Residency, 2024–25 Constant Dollars

Nonresident undergraduates receive significantly less gift aid per capita than do California students, resulting in a much higher net cost.

Figure 1-9 Trends in Parent Borrowing by Parent Income Among California Residents, 2024–25 Constant Dollars

- The University reports on educational loans taken out by parents for which we have data; these are generally limited to the federal parent PLUS loan. Many parents avail themselves of other types of borrowing, such as home equity lines of credit, to help pay for college. However, UC does not have access to data on this type of borrowing and is unable to report on it.
- Parental borrowing under the federal PLUS loan has remained relatively flat at 6-7 percent of undergraduates except during the pandemic (see the black lines). The average loan, however, increased from \$19,629 in 2023–24 to \$20,900 in 2024–25.

OUTCOME MEASURES RELATED TO STUDENT FINANCIAL SUPPORT

UC monitors multiple student outcome measures in order to evaluate the effectiveness of its undergraduate financial aid programs. They are designed to answer five basic questions:

- Is the University financially accessible to students at every income level?
- Do UC students work manageable hours?
- Do students' financial circumstances affect their academic success?
- Do students graduate with manageable debt?
- Do students report food or housing insecurity?

Figure 1-6: Trends in Per Capita Undergraduate Gift Aid by Parent Income Among California Residents, 2024–25
Constant Dollars

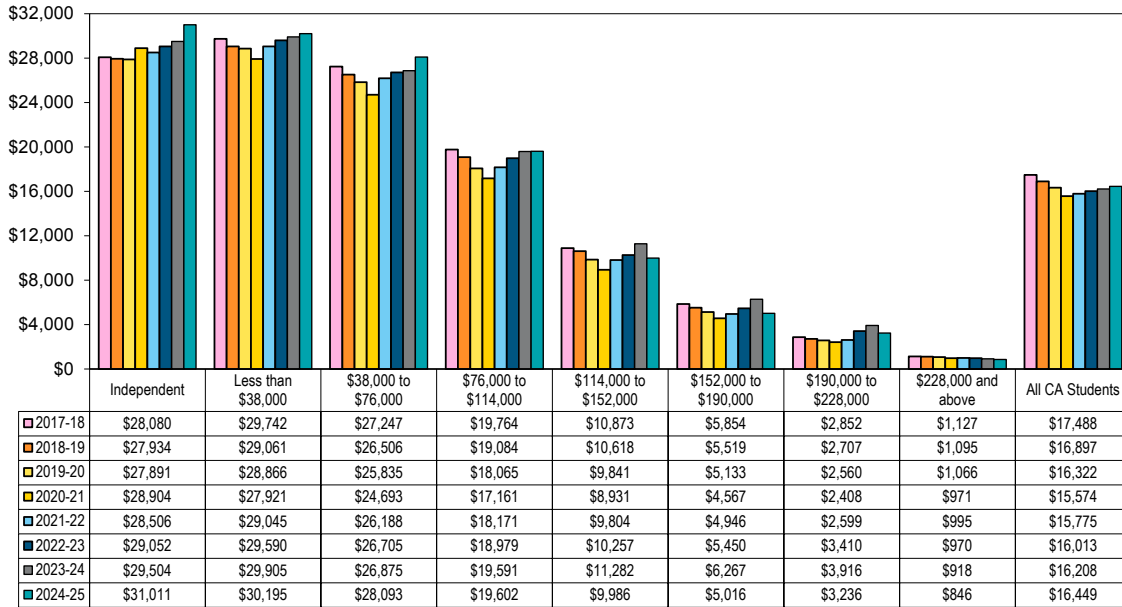


Figure 1-7: Trends in the Net Cost by Parent Income Among CA Residents, 2024–25
Constant Dollars

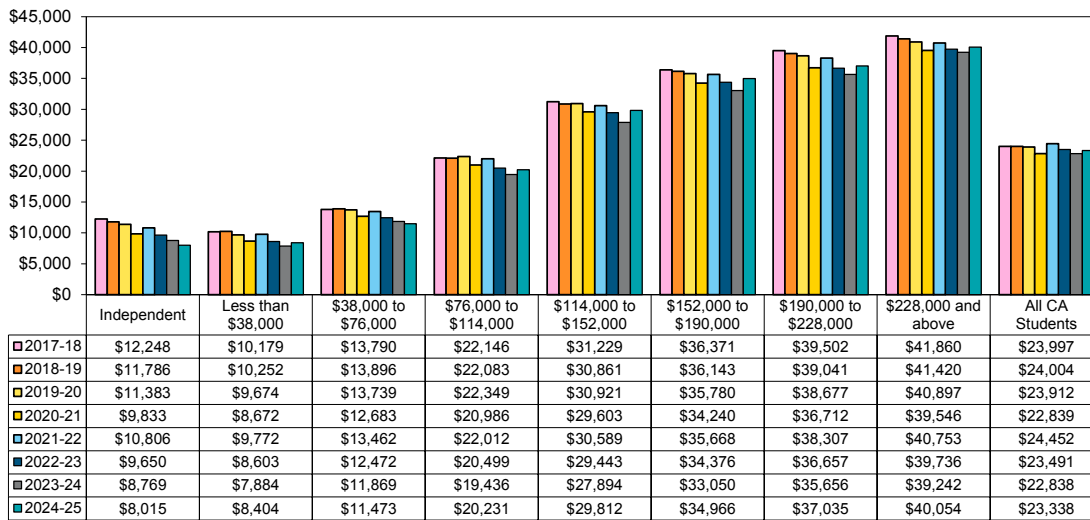


Figure 1-8: Trends in Per Capita Undergraduate Net Cost by Residency, 2024–25
Constant Dollars

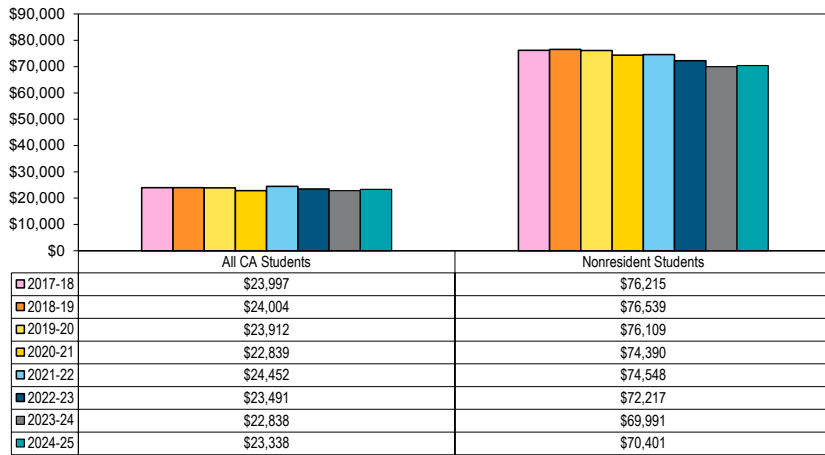


Figure 1-9: Trends in Parent Borrowing by Parent Income Among California Residents, 2024–25
Constant Dollars

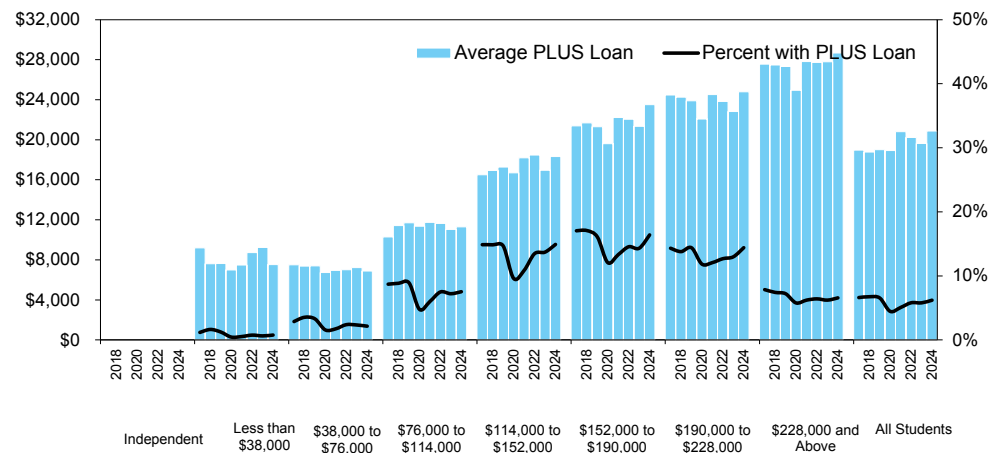
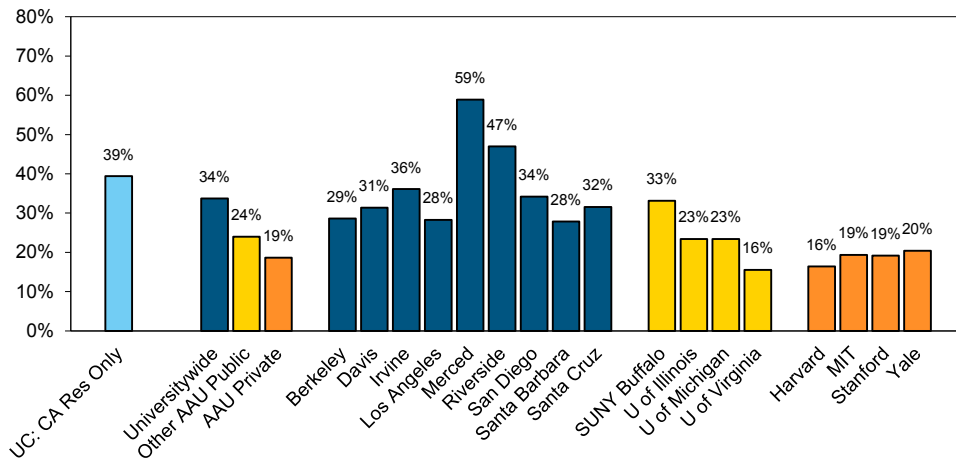


Figure 1-10: Pell Grant Recipients at UC and Other Research Universities, Fall 2023



Pell Grant Recipients at UC and Other Research Universities,⁴ Fall 2022

- The percentage of undergraduate students with Pell Grants provides a useful means to compare the financial accessibility for low-income students' different institutions.
- UC enrolled a higher percentage of Pell Grant recipients among all its undergraduate students—34 percent—than any other top research university in the country in 2023–24.⁵ To keep the Pell percentages comparable with other institutions, all undergraduates are included when calculating the 34 percent. The percentage of Pell Grant recipients increases to 39 percent when limiting the analysis to California residents.

Figure 1-11 Trends in the Income of UC Resident Freshman and California Families

- Another measure of the University's affordability is the extent to which UC enrolls students from all income levels.
- Trends in the percentage of UC resident freshmen in each income category (shown in dark blue) partly reflect trends in California's population (shown in light blue).⁶ For example, the percentage of UC freshmen from low-income families increased during the Great Recession, although it has remained fairly stable since.
- The enrollment of first-year students with parental income between \$76,000 and \$152,000 has declined gradually since 2006, even though the proportion of California families in these categories has remained generally stable.
- The enrollment of first-year students with the highest parental income (\$228,000 and more) has increased gradually since 2014–15, reaching between 26 and 27 percent between 2019–20 and 2024–25, even though the proportion of California families in this category has only increased slightly.

Figure 1-12 Manageability of Student Employment, Recent Surveys, All Undergraduates

- Under the Education Financing Model, the University expects each student to make a manageable contribution from employment towards financing the cost of the student's education, not to exceed 20 hours per week.
- The University conducts periodic student surveys in order to monitor students' employment patterns. Findings from a number of different surveys are shown in Figure 1-12.
- Several factors limit the conclusions that can be drawn from a single survey about the relationship between students' work patterns and UC affordability. For example, employment is strongly correlated with the student's year in school, with seniors working more often and for longer

- hours than first-year students. The difference in work patterns between seniors and first-year students, for example, is much greater than the difference in work patterns between students from low- and high-income families.

Figure 1-13 Four- and Six-Year Graduation Rates by Entering Year, Parent Income and High School Grade Point Average

- Historically, four-year graduation rates for higher-income students have generally exceeded those of lower-income students with similar levels of academic preparation (using weighted high school grade point averages as a proxy).
- Six-year graduation rates show much less difference by parental income level. Small differences do persist—particularly among students who are less well-prepared academically.
- Overall, the patterns suggest that the University's financial aid programs are a key part of helping low-income students to graduate. This supports the notion that, if given time, financial aid can help mitigate persistence barriers for those in the lowest income brackets.

Figure 1-14 Trends in Cumulative Debt at Graduation Among California Residents by Parent Income and Among All Students, 2023–24 Constant Dollars

- The incidence of post-degree debt declines with parental income: Students from high-income families are much less likely to graduate with debt than students from low-income families or independent students (see the black lines in Figure 1-14).
- Overall, 32 percent of the UC graduating class of 2024–25 had some student loan debt, slightly less than the year before (33 percent). The average cumulative student loan debt at graduation for these borrowers (\$17,264) was slightly higher than the comparable figure for the prior cohort (\$17,114) after adjusting for inflation.
- Borrowing among California resident students is higher (36 percent) than among all undergraduates, but it also declined in 2024–25 (from 37 percent). Resident undergraduates saw a slight decrease in the average debt—from \$16,417 in 2023–24 to \$16,103 in 2024–25—after adjusting for inflation.
- UC's average student debt at graduation for all students and for California residents remains low compared with national averages. Nationally, 62 percent of the graduating class of 2019 had student loan debt, with an average of \$28,950 per borrower, according to the Project on Student Debt.⁷
- The trend in cumulative borrowing among students in most income groups shows higher average debt and lower percent of borrowers as income goes up.

Figure 1-15 Food Security by Pell and First-Generation Status, 2024

- The 2024 UC Undergraduate Experience Surveys (UCUES) found that Pell Grant recipients and first-generation students were more likely to report being food insecure than their peers.
- 61 percent of both Pell Grant recipients and first-generation students reported having very low or low food security, compared with 40 percent of their peers.
- While it is not surprising that basic needs security correlates with income and first-generation status, the difference in reported food security should serve as a metric for assessing the effectiveness of the Education Financing Model in covering the total cost of attendance.

NEW DEVELOPMENTS FOR 2025–26 AND 2026–27

The following policy decisions and trends at the State, federal, and University levels are expected to influence the financial accessibility of the university in 2025–26 and beyond:

- The Free Application for Federal Student Aid (FAFSA) saw dramatic change in 2024–25, both to the form and to the calculations behind it. Challenges that students faced filing the FAFSA in 2024–25 have largely been resolved.
- The One Big Beautiful Bill Act (Public Law 119-21) signed into law in 2025 will put annual and cumulative limits on access to the federal Parent PLUS loan program. Starting in 2026–27, parents of undergraduate students will be able to borrow a maximum of \$20,000 per year and \$65,000 per dependent child. While only 7 percent of UC undergraduates' parents use the PLUS loan, those who do rely on it heavily.
- The One Big Beautiful Bill Act also limits how much students can borrow through the federal Direct Loan program if they are not enrolled full time.
- The Middle Class Scholarship (MCS) Program is a State program that supports California undergraduates with family incomes up to \$226,000 in 2024–25 and up to \$234,000 in 2025–56. About \$297 million was awarded to students for 2024–25, a significant increase from \$32 million in 2021–22.⁸ MCS offsets the total cost of attendance for low- and middle-income students and could help reduce their borrowing.

- In order to preserve the Path to a Debt-Free UC initiative, the Office of the President extended flexibility to campuses in how to package their lowest-income students in 2026–27. The Path to a Debt-Free UC, which was started in 2022 by President Drake, provides augmented financial aid for the lowest-income students. Each year since 2022, UCOP has established a target self-help, or the amount that students need to work or borrow towards their own education, for students served by the initiative. The combined increases in federal, State and University financial aid, while impressive, have not kept pace with increases in the cost of attendance, putting pressure on campuses both to meet the Path to Debt-Free definitions and to serve other low-income students not in the Debt-Free program. Campuses will, on a short-term basis, be able to package their lowest-income students within 15 percent of the target self-help for debt-free students.
- In 2025, the Board of Regents renewed the Tuition Stability Plan, which sets tuition for the incoming undergraduate class that then remains flat until the student graduates, for up to six years. The proportion of new tuition revenue set aside for financial aid decreased from 45 to 40 percent, although the Board maintained its long-term goal of ensuring that one-third of all tuition revenue (not just new revenue) would eventually be set aside for aid. This does not represent a cut to University financial aid, but it means that financial aid will grow more slowly and take slightly longer to reach the goal of using one-third of all tuition revenue for financial aid.

The University will continue to monitor the indicators of financial accessibility and affordability described in this report, along with other indicators that are regularly reviewed by the University's Education Financing Model Steering Committee and/or included in the University's annual Accountability Report.

Figure 1-11: Trends in the Income of UC Resident Freshman and California Families

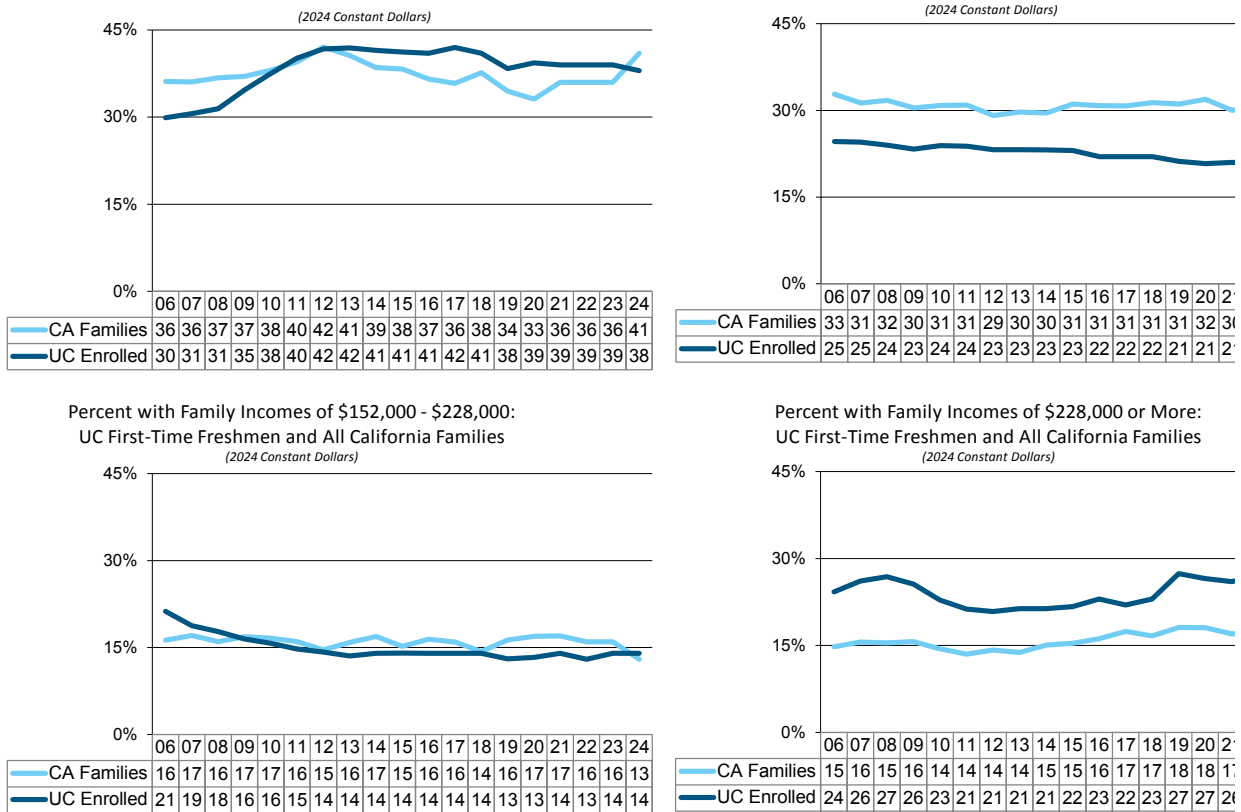


Figure 1-12: Manageability of Student Employment, Recent Surveys, All Undergraduates

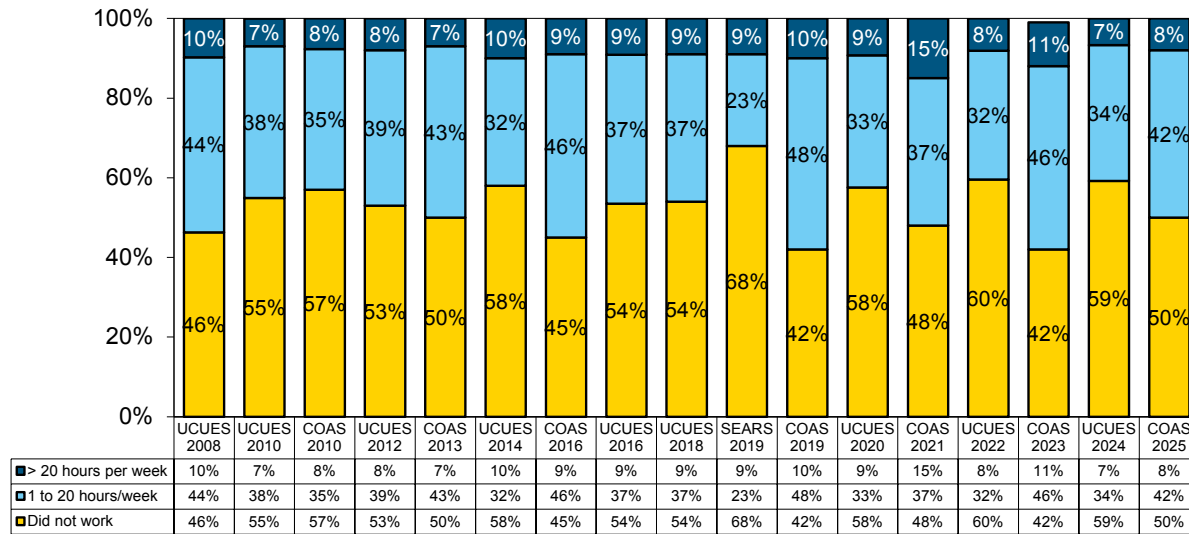


Figure 1-13: Four- and Six-Year Graduation Rates by Entering Year, Parent Income and High School Grade Point Average

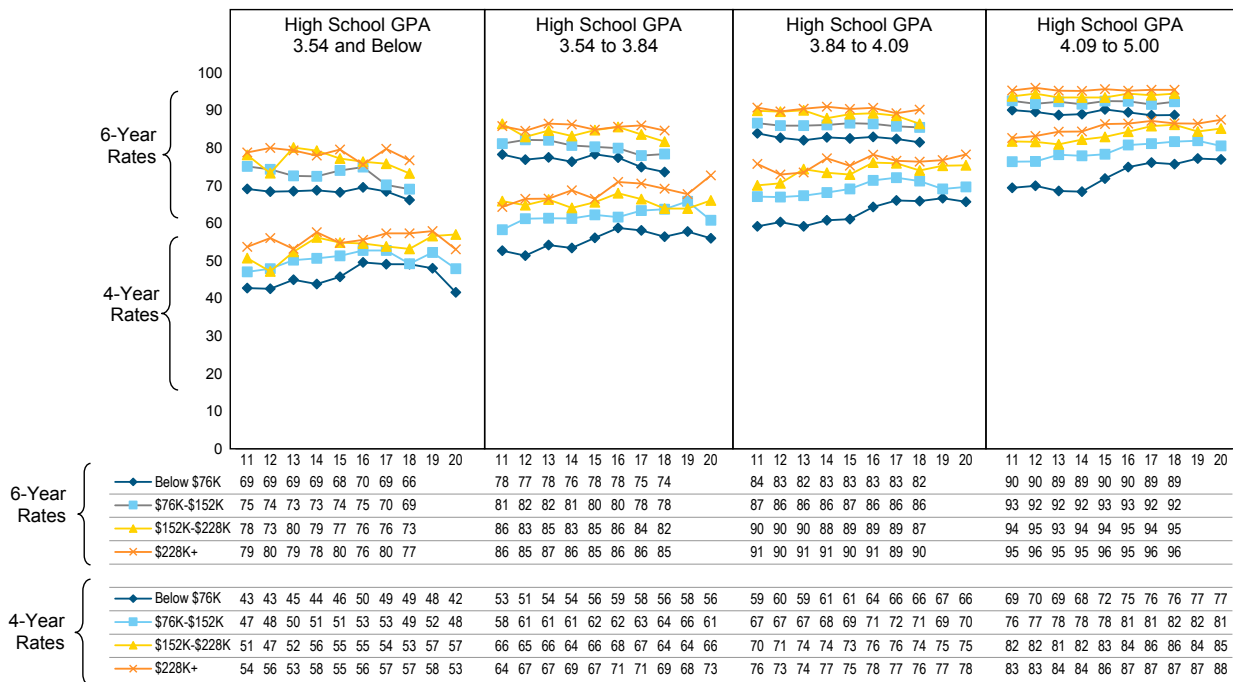


Figure 1-14: Trends in Cumulative Debt at Graduation Among California Residents by Parent Income and Among All Students, 2024–25
Constant Dollars

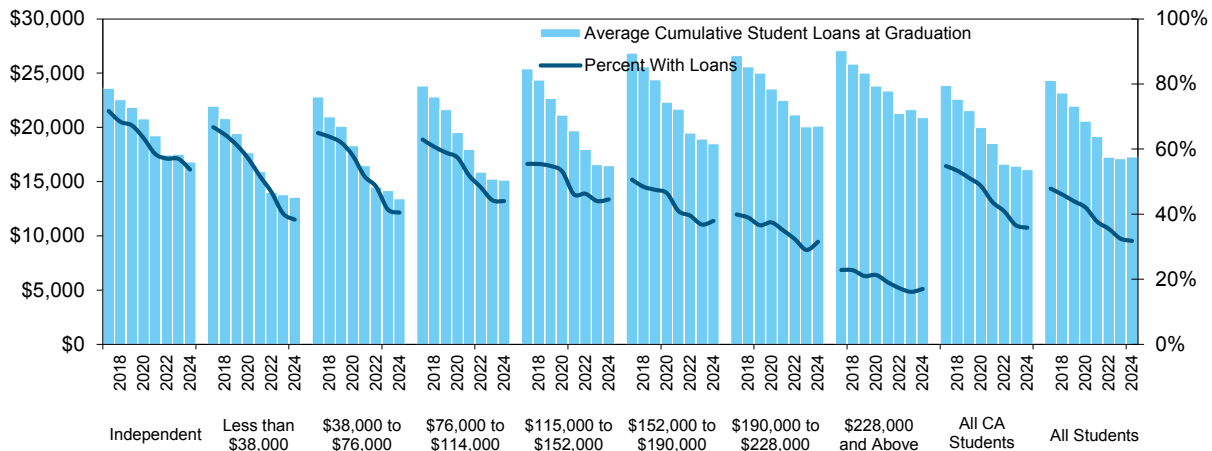
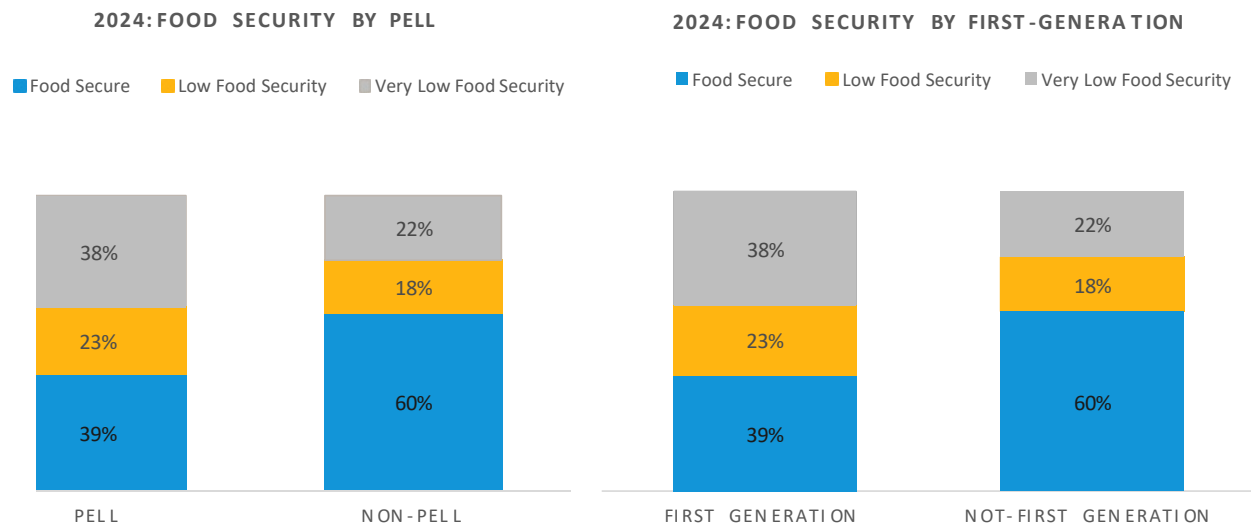


Figure 1-15: Food Security by Pell and First-Generation Status, 2024



SECTION 2:

Financial Support for Graduate Students

Section 2 on graduate student support is divided into three subsections:

- Goals of the University's Graduate Financial Aid Programs
- Graduate Academic and Professional Student Funding Patterns
- New Developments for 2025–26 and 2026–27

GOALS OF THE UNIVERSITY'S GRADUATE FINANCIAL AID PROGRAMS

The underlying goal of graduate education at UC is to further both the University's research mission, which makes important contributions to the California economy, and its role in helping the State to meet its academic and professional workforce needs. These contributions are maximized when the University can attract the top candidates from the pool of prospective graduate-level students to support faculty and their research.

The goal of graduate financial support differs substantially from that of undergraduate financial support. Support for graduate students is intended not simply to make the University accessible, but also to help entice top students to choose UC over other institutions for graduate study. Graduate student financial support is an important recruitment tool, the success of which is tied closely to whether the University's offers of financial assistance are competitive with those made by other universities competing for the same students. Graduate-level assistance at UC is distributed largely based on merit in order to increase its effectiveness at recruiting strong graduate students.

UC's graduate student population encompasses a diverse mix of academic and professional degree programs and disciplines. The levels and types of support received by graduate students vary by program and discipline, reflecting differences in both the competitive environment and extramural funding sources for these programs. For example:

- Research universities typically cover tuition and fees for students in academic doctoral programs, as well as provide students with a net stipend for living expenses. In contrast, professional degree programs typically expect students to finance a portion of their tuition and/or living expenses through student loans.
- Research grants, which provide funding for graduate student research assistantships, are the principal source of student financial support for academic doctoral students in

science and engineering disciplines. In contrast, fellowships and teaching assistantships play a proportionately larger role for academic doctoral students in the humanities and social sciences.

The metrics used to assess the adequacy of student financial support vary as well. Whereas the University seeks to provide competitive net stipends for students in its academic doctoral programs, its primary concern for students in professional degree programs is to ensure that levels of student indebtedness neither dissuade talented students from enrolling nor prevent students from pursuing public interest employment upon graduation.

Given that the goals for graduate and professional financial aid differ, figures in Section 2 include all students, regardless of residency.

GRADUATE ACADEMIC AND PROFESSIONAL STUDENT FUNDING PATTERNS

Figure 2-1 Per Capita Student Financial Support for Graduate Academic Students Over Time, 2024–25 Constant Dollars

- Aggregate support for graduate academic students has remained relatively flat. Different forms of support have increased and decreased over time.
- Support from fellowships (shown in dark blue) decreased between 2017 and the present.
- Earnings from teaching assistantships (shown in gold) increased through 2020–21, decreased slightly through 2022–23, and have increased since 2023–24.
- Funding from research assistantships (shown in light blue) has increased in constant dollars during this period.
- Support from loans (shown in pink) has declined steadily over time, and support from work-study (not visible) changed little during this period. Both represent a small portion of the overall support received by graduate academic students.

Figure 2-2 Trend in Net Stipend Over Time for Academic Doctoral Students by Residency and Discipline, 2024–25 Constant Dollars

- The value of net stipends received by academic doctoral students who are California residents (shown by the dark blue lines in Figure 2-2) rose for over half of disciplines during this time period, after controlling for inflation.

- The average net stipend received by international students (shown by the gold lines) show a noteworthy gap with California residents. International students are particularly costly to fund because they are subject to nonresident tuition until they advance to candidacy (and for any period of enrollment beginning three years after they advance to candidacy). Departments must cover these students' tuition and fees and nonresident tuition in addition to providing students with any net stipend.
- The university's ability to recruit international students to its doctoral programs has been a growing concern. The number of international students enrolled in UC's academic doctoral programs has fluctuated over time, and there is evidence to suggest that the University's student financial support offers to international students are less competitive than its offers to other students. See Figure 2-3.

Figure 2-3
Trends in Net Stipends Offered by UC and Competing Institutions by Residency, Graduate Student Support Surveys, 2023 Constant Dollars

- Surveys of students admitted to the University's academic doctoral programs suggest that the net stipends offered by UC (shown by the dark blue columns in Figure 2-3) are generally lower than those offered by students' top-choice non-UC institution (shown in light blue) for nonresident domestic and international students, though this gap has narrowed significantly.
- After taking into account the generally higher cost of living in the communities where UC campuses are located, the gap between the purchasing power of UC's net stipends and those from students' top-choice non-UC institutions is higher than the differences shown above.
- The competitiveness gap closed somewhat for domestic nonresident and international students between the last two administrations of the surveys.
- UC's competitiveness in the survey varied by discipline and campus.
- Detailed findings from the 2023 survey are available on the UC Office of the President Enrollment Services website.⁹

Figure 2-4
Per Capita Student Financial Support for Graduate Professional Degree Students Over Time, 2014–25 Constant Dollars

- Loans (shown in pink in Figure 2-4) are the most significant source of funding for students in the University's professional degree programs. However, borrowing among these students has decreased since 2015–16, in constant dollars.
- By contrast, fellowship funding (shown in dark blue) has increased over this time period. The increase is attributable to the University's practice of augmenting its institutional aid

programs in response to any increase in systemwide tuition or fees or in the professional degree supplemental tuition.

- While teaching and research assistantships play major roles in funding academic doctoral students, they provide little support to students in professional degree programs.

Figure 2-5
Cumulative Borrowing at Graduation Over Time, Professional Degree Program Graduates¹⁰

- Levels of student borrowing differ substantially by professional degree program. Average debt at graduation (shown as light blue columns) and the percentage of students with debt (shown by the black lines) are generally highest for programs with higher professional degree supplemental tuition charges (e.g., law) and/or programs that take longer to complete (e.g., medicine).
- Several mitigating factors help graduates of the University's professional degree programs to manage their debt repayment obligations:
 - Short- and long-term potential earnings upon graduation: Graduates from professional degree programs in business, law, medicine, and several other disciplines can anticipate substantial earnings upon graduation, which greatly facilitates debt repayment.
 - Flexible loan repayment plans: Federal student loans offer a variety of repayment plans that can improve the manageability of graduates' monthly loan payments, including a newly enhanced income-based repayment plan (IBR), which is designed to make loan repayments easier for students who take jobs with lower salaries.
 - Loan repayment assistance programs (LRAPs): LRAPs enable students to pursue public-interest careers by helping them to repay their loans. For example, graduates of UC's medical and health science professional schools may apply to LRAP programs funded by federal, State and local agencies that support health professionals who choose to work in rural or medically underserved communities. UC law schools and the Haas School of Business at Berkeley also offer LRAPs for graduates who enter careers in nonprofit or public service.

Figure 2-1: Per Capita Student Financial Support for Graduate Academic Students Over Time, 2024–25
Constant Dollars

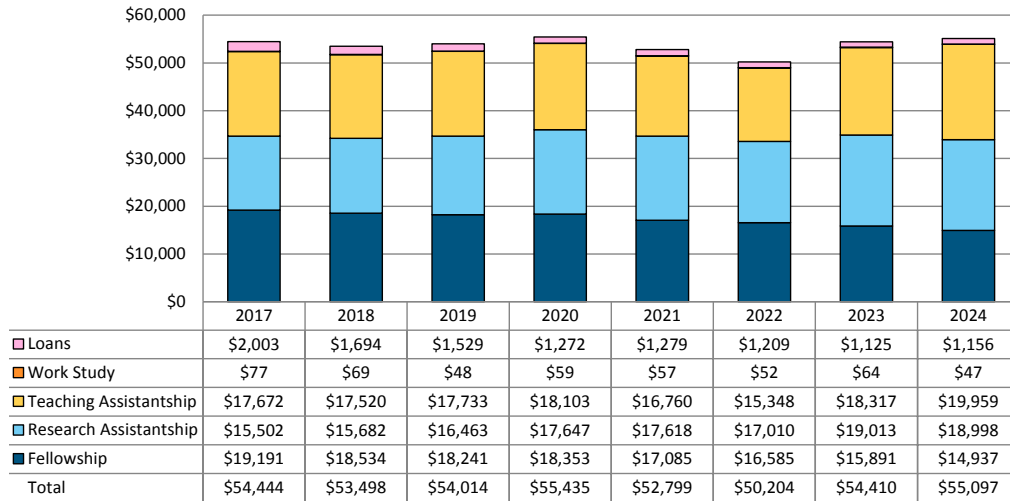


Figure 2-2: Trend in Net Stipend Over Time for Academic Doctoral Students by Residency and Discipline, 2024–25
Constant Dollars

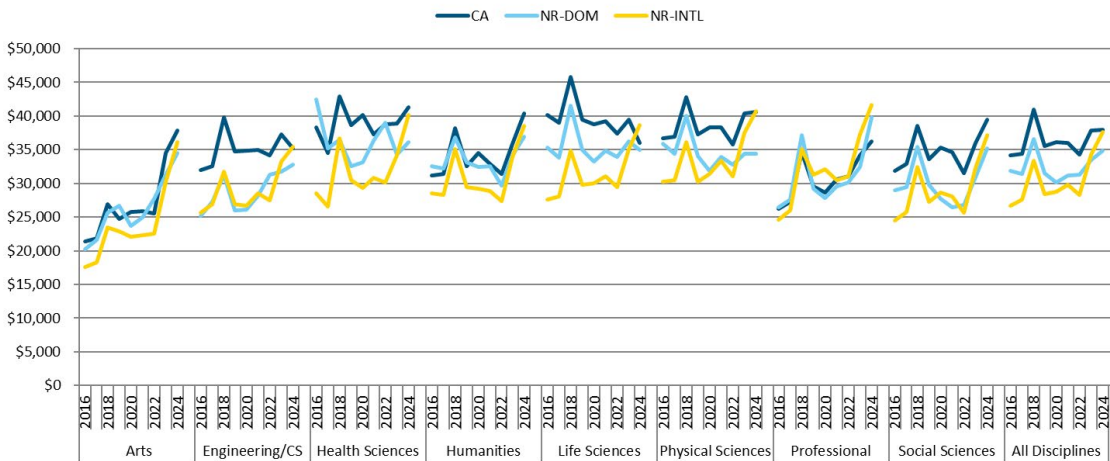


Figure 2-3: Trends in Net Stipends Offered by UC and Competing Institutions by Residency, Graduate Student Support Surveys, 2023
Constant Dollars

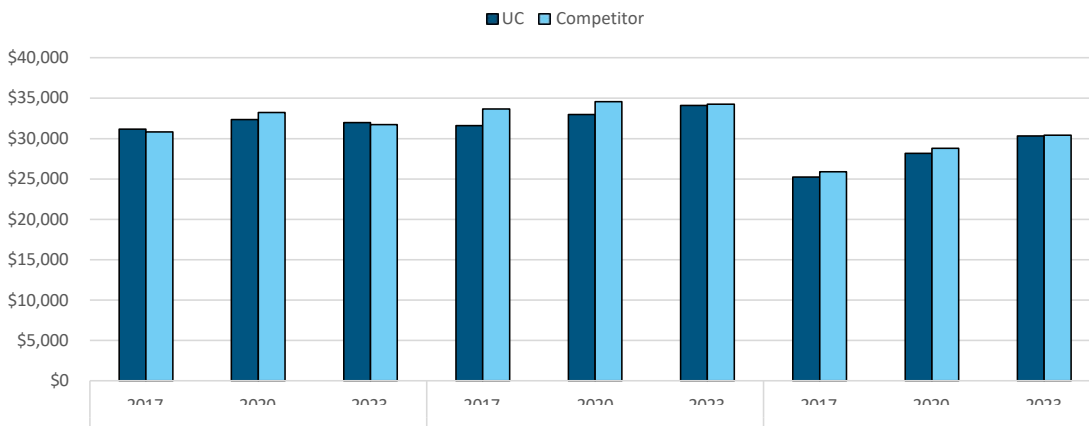


Figure 2-4: Per Capita Student Financial Support for Graduate Professional Degree Students Over Time, 2024–25 Constant Dollars

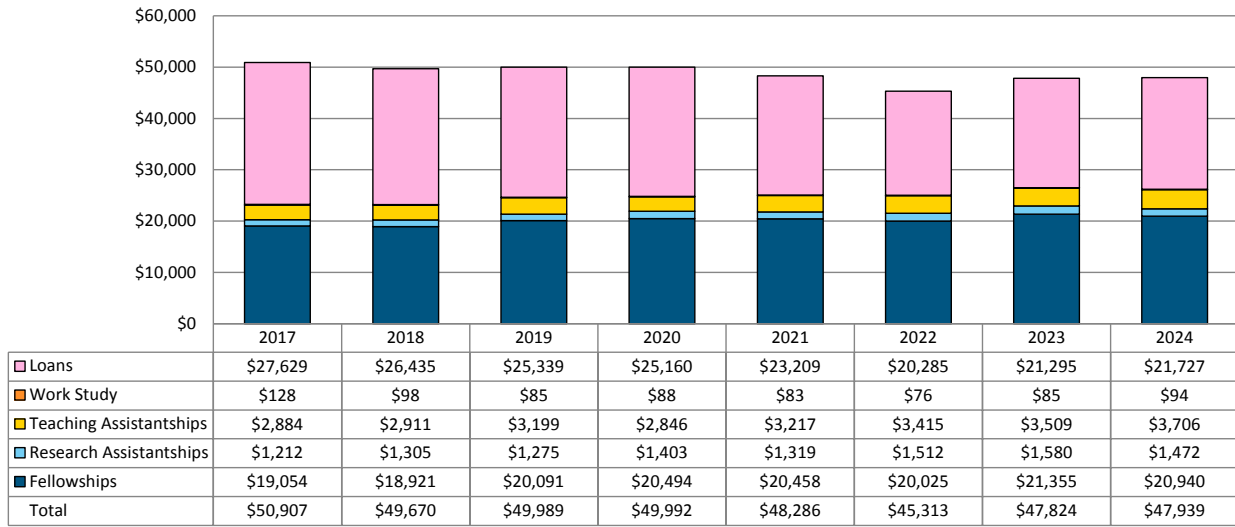
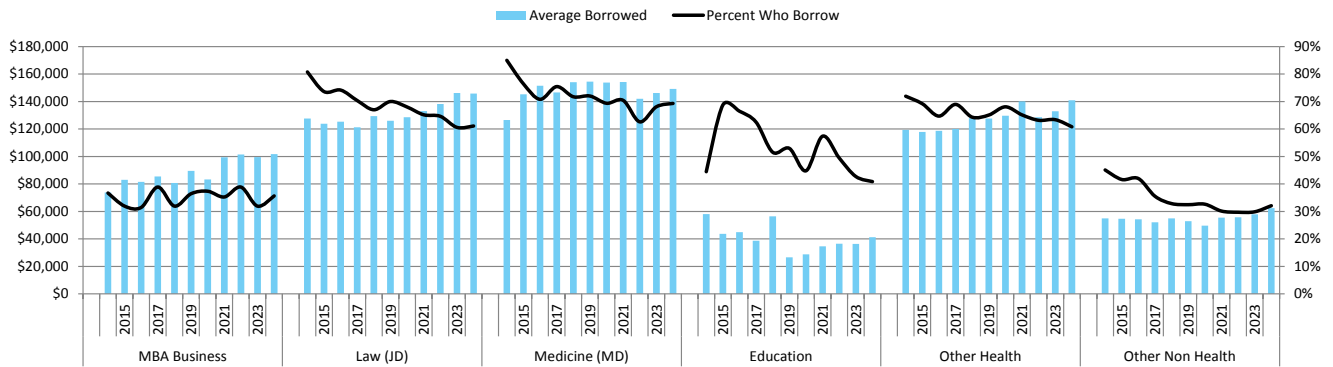


Figure 2-5: Cumulative Borrowing at Graduation Over Time, Professional Degree Program Graduates



NEW DEVELOPMENTS FOR 2025–26 AND 2026–27

- In 2022–23, the University began increasing tuition and fees for graduate students by the consumer price index. The increases come with return-to-aid as outlined in the Regents Tuition Stability Plan passed in July of 2021 and renewed in November of 2025.
- Federal actions on research funding will likely result in reductions to graduate student financial support in 2025–26 and beyond.
- Starting July 1, 2026, the One Big Beautiful Bill Act (Public Law 119-21) will eliminate the Graduate PLUS (GPLUS) Loan for new borrowers, a program that provided nearly \$250 million in funds to about 7,000 UC graduate students. Current graduate students can continue to borrow GPLUS, but new students in 2026–27 cannot. The gap left will be filled in three ways. First, students in some professional programs will see their eligibility for another federal loan program, the Federal Direct Loan, expand from \$20,500 to \$50,000 per year. Second, the private student loan market will meet many students' needs. (UC has a vetting process for private student loans.) Finally, campuses have small university loan programs that could meet some of the need.
- In addition, new aggregate borrowing limits have been established for federal loans, as follows: a limit of \$100,000 for academic-degree graduate students and \$200,000 for select professional-degree graduate students.
- Two graduate surveys—the 2026 Graduate Student Support Survey (GSSS) and the 2026 Graduate Cost of Attendance Survey (GCOAS)—will be administered in spring 2026. Findings from the surveys will provide insights on the costs of living for graduate students, as well as the competitiveness of UC's financial offers compared with its peer institutions for academic doctoral programs.

Additional Resources

The University of California provides additional resources on student financial support and outcomes from the Graduate, Undergraduate and Equity Affairs and Institutional Research and Academic Planning departments.

[2025 UC Accountability Report: Affordability Chapter](#)

[Student Financial Aid Tables on the Information Center](#)

[Undergraduate Affordability on the Information Center](#)

[Graduate Student Support on the Information Center](#)

[Undergraduate Cost of Attendance](#)

Endnotes

¹<https://www.universityofcalifornia.edu/about-us/information-center/financial-support>

²Parent income figures throughout this report are obtained from either the Free Application for Federal Student Aid/California Dream Act Application (for financial aid recipients) or the undergraduate application for admission. In cases where a student's parent income is not available from those sources, the parent income represents an estimated figure based on the parent incomes of students with similar characteristics.

³Independent students are excluded from this chart.

⁴Association of American University (AAU) member institutions

⁵Figures shown are for 2023–24, the most recent year for which data are available through the federal Integrated Postsecondary Education Data System (IPEDS). IPEDS figures include only students enrolled in the fall term and hence may differ slightly from figures published elsewhere. UC California resident Pell figures are from the 2023 Fall Enrollment at a Glance on the UCOP Information Center.

⁶Only students in the highest income category are overrepresented at UC. This is presumably attributable to the well-established link between income and academic preparedness. Since more students from these families are academically eligible to attend UC, they represent a greater share of the University's freshman enrollment.

⁷Student Debt on TICAS website: <https://ticas.org/our-work/student-debt>

⁸<https://www.universityofcalifornia.edu/about-us/information-center/financial-support>

⁹<https://www.ucop.edu/enrollment-services/data-and-reporting/graduate-student-support/index.html>

¹⁰Figure 2-5 is updated annually to include programs that begin charging professional degree supplemental tuition in that year.



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