



Chart 17. Number of Cal U Loan Recipients, Average Loan Amount, and Average Income. The largest number of loan recipients is from the lowest income quartile, but there are a substantial number of loan recipients in the higher quartiles as well. Somewhat surprisingly, however, the average annual amounts borrowed differ only slightly by income quartile. But the average family incomes over the four quartiles vary greatly, meaning that although the amounts borrowed are similar, the burden on the families to repay those loans varies greatly with income quartile.

The above Chart and Caption are taken from page 60 of the book: *Privatization Without a Plan: A Failure of Leadership in Pennsylvania Public Higher Education*, by Angelo Armenti, Jr., Ph.D.

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