A PLAIN-ENGLISH FACT CHECK

SCHOOLS, COLLEGES AND STUDENT LOANS

What the Records Show



K-12 | TEST SCORES | CHOICE | TUITION | LOANS

Money, Test Scores and Debt

ANDREW DOMINGUEZ

TRINFINITY Enterprises

SCHOOLS, COLLEGES AND STUDENT LOANS

What the Records Show About Money, Test Scores and Debt

School funding, test scores, school choice, college prices and student loans, and the claims people make about all of it

Andrew Dominguez

Fact Check Series

Trinfinity Enterprises

Schools, Colleges and Student Loans: What the Records Show About Money, Test Scores and Debt

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The information in this book stops at November 18, 2026. Each figure comes from the newest report I could open on that date and carries the date of its source. Loan rules, tuition prices and school funding change every year, and the 2025 budget law is still being phased in, so check the sources named in the footnotes, your loan servicer and your school before you make a decision.

This book is for general information only. It is not legal, tax or financial advice, and it cannot tell you which loan plan, school or program is right for you.

Questions and corrections: andrew@trinfinityenterprises.com

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Introduction: How to Read This Book

The information in this book stops at November 18, 2026.

Schools and student loans touch almost every family. Parents pay for schools through their taxes and want to know whether the money is doing any good. Students and their parents look at college prices and wonder how anyone can afford it. Tens of millions of adults still owe on loans they took out years ago, and the rules for paying them back have changed more in the last two years than in the twenty before that.

Every one of these subjects comes with loud claims. Washington runs the schools. Schools get more money every year and test scores keep falling. College costs are out of control. Everyone graduates buried in debt. Student loan forgiveness is gone. Defaulting no longer has consequences. Some of those claims are true, some are half true and some are wrong.

I wrote this book to put the records in one place. Where does school money come from, and how much is spent per student? What do national test scores show since the pandemic? How big is school choice? What does college really cost after grants? How much do Americans owe on student loans, how many are in default, and what did the 2025 budget law change? Every number traces to a source you can open and check. The book does not take a side. It does not tell you how to vote or whether school choice is good policy. It lays out what the records show and lets you decide what they mean.

What this book covers

- **Part One** follows the money for public schools from kindergarten through 12th grade (K-12): where it comes from, how much is spent per student, and how Nevada compares.
- **Part Two** covers test scores from the National Assessment of Educational Progress (NAEP), often called the Nation's Report Card.
- **Part Three** covers school choice: charter schools, vouchers, education savings accounts, homeschooling and the new federal tax credit.
- **Part Four** covers what college costs, both the sticker price and the price families actually pay.
- **Part Five** covers student loans: how much is owed, defaults, what the 2025 law changed and what is left of loan forgiveness.
- **Part Six** tests common claims and gives each one a verdict.
- **Part Seven** shows where things stand and what nobody knows yet.

Where the facts come from

I sorted sources into five tiers and leaned on the top tiers wherever I could.

Tier	What it means	Examples in this book
1. Primary and official	Government agencies reporting their own data	National Center for Education Statistics (NCES), National Assessment Governing Board (NAGB)
2. Nonpartisan analysis	Research groups that do not lobby for a side	Congressional Research Service (CRS), USAFacts, College Board research, Guinn Center

Tier	What it means	Examples in this book
3. Scholarly	Peer-reviewed research	None needed for this book; the official data covered the questions
4. Fact-checks and journalism	News reports, used to point back to primary sources	Education Week, K-12 Dive, NPR, the National Association of Student Financial Aid Administrators (NASFAA) news service
5. Advocacy groups	Groups that argue a side	Used only where no neutral source was found, always labeled

CRS is the research office that works for Congress, and it writes for members of both parties. I read its reports through EveryCRSReport.com, a public copy of the same documents, because the congress.gov site refused automated reading. The College Board is best known for the SAT, but its yearly Trends in College Pricing report is the standard source for college prices and is used by both parties.

I do not use social media posts, chain emails or anonymous web pages as evidence. When a claim spread that way, I describe it and then check it against real records.

Facts, interpretations and unknowns

I keep three kinds of statements apart.

- **Confirmed facts** are things the records show, such as how much the federal government paid toward public schools in the 2023-24 school year.
- **Interpretations** are what someone makes of the facts, such as whether more money raises test scores. When I give one, I say whose interpretation it is.
- **Unknowns** are things the records don't settle yet. When I could not confirm something, I mark it **[Not verified]** and say what I searched.

The four verdicts

In Part Six, I test common claims. I use only four verdicts, the same ones used in every book in this series:

- **True:** The records support the claim as stated.
- **Partly true:** Part of the claim holds up, but it leaves out something important or overstates it.
- **False:** The records contradict the claim.
- **Inconclusive:** The evidence is not strong enough to say either way, or it is too soon to know.

Each verdict comes with the evidence, so you can judge it for yourself.

A word about years and dollars

School finance numbers are reported by school year. The 2023-24 school year is also called fiscal year (FY) 2024. Federal student loan numbers are often reported by the federal fiscal year, which runs from October 1 to September 30. College prices are reported by academic year, such as 2025-26.

When a source adjusts for inflation, I say so. A price that rose 3 percent in a year when everything else rose 3 percent did not really get more expensive.

Part One: Following the School Money

Chapter 1: Where Public School Money Comes From

Public schools from kindergarten through 12th grade took in about $1.04 trillion in revenue in the 2023-24 school year, according to the National Center for Education Statistics (NCES), the federal government's main education data office.[1] That money came from three places.

Source	Amount, 2023-24	Share
Federal government	$121.2 billion	11.7 percent
State governments	(about 45.8 percent of the total)	45.8 percent
Local governments, mostly property taxes	(about 42.5 percent of the total)	42.5 percent

The state and local shares together came to $917.0 billion, or 88.3 percent. The split between state and local is my calculation from the NCES tables.[2]

USAFacts, a nonpartisan data group, puts the same federal number in plain terms: about one in nine dollars for public schools came from Washington in 2023-24. That works out to about $2,460 of federal money per student.[3]

The federal share is small and shrinking after the pandemic

The federal share was 12.9 percent the year before, in 2022-23.[4] NCES reports that federal revenue fell 7.5 percent after inflation, from $131.0 billion to $121.2 billion.[5] The main reason is that one-time pandemic aid was running out. Congress sent about $190 billion in pandemic relief to schools in 2020 and 2021.[6]

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[1] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[2] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[3] USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

[4] USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

[5] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[6] Maya Riser-Kositsky, Education Week, "Common Questions About Education Funding", March 25, 2026. https://www.edweek.org/policy-politics/common-questions-about-education-funding/2026/03. Accessed November 18, 2026.

The largest regular federal program is Title I, which sends money to schools with many students from low-income families. About 70 percent of schools receive Title I money.[7] NCES counted Title I spending at about $355 per student in 2023-24.[8]

The federal share varies by state

The federal share is not the same everywhere. In 2023-24, Mississippi got the largest share of its school money from Washington, 22.8 percent. New Jersey got the smallest, 6.7 percent.[9]

Chapter 2: How Much Is Spent Per Student

NCES reports two different per-student numbers, and people mix them up.

- **Revenue per student** counts every dollar schools took in, including money for buildings and debt payments. It was $21,065 in 2023-24.[10]
- **Current spending per student** counts the day-to-day cost of running schools: teachers, staff, buses, supplies and the like. It leaves out construction. It was $17,644 in 2023-24, up from $17,107 the year before, a 3.1 percent increase after inflation.[11]

Total current spending was $869.6 billion.[12] Spending per student ranged from $11,167 in Idaho to $31,887 in the District of Columbia.[13]

When you hear a per-student number, ask which one it is. The gap between the two is about $3,400 a student.

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[7] Maya Riser-Kositsky, Education Week, "Common Questions About Education Funding", March 25, 2026. https://www.edweek.org/policy-politics/common-questions-about-education-funding/2026/03. Accessed November 18, 2026.

[8] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[9] USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

[10] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[11] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[12] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[13] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

Nevada

The Guinn Center, a nonpartisan Nevada policy research group, reported in 2025 that Nevada spends about $4,000 less per student than the national average.[14] The Guinn Center also points to a study that set an "adequate" funding level at about $17,600 per student.[15]

The newest NCES numbers show a big jump. Nevada's revenue per student rose 28.8 percent in 2023-24, to $18,619.[16] NCES notes that Nevada reported an additional investment of about $1 billion per fiscal year.[17] By my calculation from the NCES tables, Nevada schools got about 65.6 percent of their money from the state, 21.8 percent from local sources and 12.6 percent from the federal government. That is a much larger state share than the national average.[18]

Clark County, the state's largest district, got about 17 percent of its money from federal sources in 2022-23, according to USAFacts.[19]

Where Nevada now ranks on current spending per student after the 2023-24 increase is **[Not verified]**. I found the national range and Nevada's revenue figure in the NCES report, but not a ranking of current spending that I could read in full.

Does more money mean better results?

That is the question behind most school funding fights, and it is an interpretation, not a fact the spending tables can settle. The tables tell you how much was spent and where it came from. They do not tell you what the money bought. Part Two shows what happened to test scores over the same years.

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[14] Guinn Center (Nevada policy research center), "How does Nevada compare with other states for per-pupil spending?", June 26, 2025. https://www.guinncenter.org/articles/in-the-news-how-does-nevada-compare-with-other-states-for-per-pupil-spending. Accessed November 18, 2026.

[15] Guinn Center (Nevada policy research center), "How does Nevada compare with other states for per-pupil spending?", June 26, 2025. https://www.guinncenter.org/articles/in-the-news-how-does-nevada-compare-with-other-states-for-per-pupil-spending. Accessed November 18, 2026.

[16] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[17] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[18] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[19] USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

Part Two: Test Scores

Chapter 3: What the Nation's Report Card Shows

The National Assessment of Educational Progress (NAEP) is the only test given the same way to students across the country. It is run by NCES and overseen by the National Assessment Governing Board (NAGB). Because every state takes the same test, NAEP is the best way to compare states and to see trends over time. Reading and math scores for 4th and 8th grade are reported on a 500-point scale.

NAEP has three achievement levels: Basic, Proficient and Advanced. **Basic** means partial mastery of the skills for that grade. **Proficient** means solid performance. Proficient is a high bar. It is not the same as "at grade level," and a student below Proficient is not failing.

The 2024 results for 4th and 8th grade

NAGB summed up the 2024 results this way: national scores are below pre-pandemic levels, the 2019 levels, in all tested grades and subjects.[20]

- **Reading** was down nationally in both 4th and 8th grade.[21]
- **Eighth-grade reading:** a third, 33 percent, of 8th graders scored below the NAEP Basic level. NAGB says that is a greater share than ever before.[22]
- **Fourth-grade math** rose 2 points from 2022, but the gain came from higher-scoring students. The lowest-scoring students did not improve.[23]
- **Eighth-grade math** was flat.[24]

The gap between the strongest and weakest students is wide. NAGB reports that the lowest performers scored about 100 points below the highest performers on the 500-point scale.[25]

Only one state, Louisiana, scored above its 2019 level in 4th-grade reading. Only one state, Alabama, scored above its 2019 level in 4th-grade math.[26]

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[20] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[21] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[22] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[23] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[24] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[25] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[26] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

Nevada

Nevada was one of 13 states, along with the District of Columbia and Puerto Rico, that gained in 4th-grade math in 2024. Clark County was one of 14 large districts that gained.[27] That is a real bright spot, though one gain on one test does not make a trend.

Twelfth grade

The 12th-grade results were released in September 2025, the first since before the pandemic. Scores fell 3 points in both math and reading.[28]

- 45 percent of seniors scored below Basic in math, and 32 percent below Basic in reading.[29]
- 35 percent met NAEP's benchmark for being ready for college reading, down from 37 percent in 2019. In math, 33 percent met it, down from 37 percent.[30]
- 31 percent of seniors said they had missed three or more days of school in the month before the test, up from 26 percent in 2019.[31]

Education Week reported that the decline was driven mostly by the lowest-performing students.[32]

What the scores do and don't tell us

NAEP tells us where students stand. It does not tell us why. Reasons people give for the decline include school closures during the pandemic, chronic absence, phones and screens, and changes in how reading is taught. Each of those is an interpretation. NAEP itself does not test for causes, and I found no official source that assigns the decline to one cause.

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[27] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[28] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

[29] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

[30] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

[31] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

[32] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

Part Three: School Choice

Chapter 4: The Kinds of School Choice

"School choice" covers several very different things. The Congressional Research Service sorts them into public and private options.[33]

Public options stay inside the public school system:

- **Charter schools** are public schools run independently under a contract, or charter, with a state or local authority. They are free and open to the public. In 2022-23, about 8,150 charter schools and campuses served 3.8 million students. Forty-seven states, the District of Columbia, Puerto Rico and Guam have charter school laws. Nebraska, South Dakota and Vermont do not.[34]
- **Full-time virtual schools** grew from 1.2 percent of students in 2018-19 to 1.8 percent in 2022-23.[35]

Private options use public money or tax breaks to help families pay for private school or other education costs:

- **Vouchers** pay part or all of private school tuition. As of May 2025, 14 states and Puerto Rico had voucher programs.[36]
- **Education savings accounts (ESAs)** put public money into an account parents can spend on tuition, tutoring, books and other approved costs. Eighteen states had ESAs.[37]
- **Scholarship tax credits** give a tax credit to people or businesses that donate to groups that hand out private school scholarships. Twenty-one states had them.[38]

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[33] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[34] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[35] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[36] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[37] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[38] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

Counting all three, 35 states, the District of Columbia and Puerto Rico had at least one private school choice program as of May 2025.[39] CRS took these counts from EdChoice, a group that supports school choice; I note that because the counts come from an advocate, though CRS chose to use them.

Homeschooling is also growing. The share of students who were homeschooled rose from 2.5 percent in 2018-19 to 3.4 percent in 2022-23.[40]

For scale, public schools enrolled 49.6 million students in fall 2022, and private schools about 5.5 million in fall 2019, the latest private count CRS gives.[41]

Chapter 5: How Fast Private Choice Is Growing

Education Week reported in February 2026 that eighteen states now have "universal" private school choice programs, meaning nearly every family can apply regardless of income.[42]

- **Florida** has about half a million students in private choice programs, more than 15 percent of its students.[43]
- **Arizona** has slightly more than 100,000 students using ESAs, about 5 percent.[44]
- **Ohio** spends more than $1 billion a year on vouchers for more than 140,000 students.[45]

Who uses the money

A key question is whether choice money moves students out of public schools or mostly helps families whose children were already in private school or homeschool. Education Week found that in at least nine states with data, fewer than one-third of choice dollars went to students who had been in public school the year before. In Iowa it was 6.8 percent, in North Carolina 8.4 percent and in Florida 31 percent.[46]

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[39] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[40] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[41] Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

[42] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

[43] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

[44] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

[45] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

That number needs care. Students counted as "not previously in public school" include children entering kindergarten, who were not in any school before, as well as students already in private school. Supporters say the programs give families a choice they would not otherwise have. Critics say they mainly pay for private school families who were already paying their own way. Both are interpretations.

The new federal tax credit

The 2025 budget law created a federal Education Freedom Tax Credit for donations to scholarship groups. It goes into effect at the start of 2027.[47] States must opt in for their families to benefit. K-12 Dive reported in July 2026 that thirty-one states had formally opted in or announced their intent to, citing a report by the American Federation for Children, a group that supports school choice.[48] Education Week had earlier counted twenty-eight.[49] Scholarships can go to families with incomes up to 300 percent of their area's median income, and K-12 Dive reported that about 9 in 10 students are expected to be eligible.[50]

The amount of the credit per taxpayer is **[Not verified]**. The K-12 Dive article did not give it, and I could not open the law's text or an official IRS page in the time I had.

Whether Nevada has opted in is **[Not verified]**. I did not find Nevada named in the articles I could open.

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[46] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

[47] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

[48] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

[49] Mark Lieberman, Education Week, "Where Private School Choice Enrollment and Spending Is Surging", February 3, 2026. https://www.edweek.org/policy-politics/where-private-school-choice-enrollment-and-spending-is-surging/2026/02. Accessed November 18, 2026.

[50] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

Part Four: What College Costs

Chapter 6: Sticker Price and Real Price

Every year, the College Board publishes Trends in College Pricing. The 2025 edition gives these published prices for tuition and fees in 2025-26:[51]

Type of college	Published tuition and fees, 2025-26	Change from last year
Public four-year, in-state	$11,950	Up 2.9 percent
Public two-year (community college), in-district	$4,150	Up 2.7 percent
Private nonprofit four-year	$45,000	Up 4.0 percent

Those are sticker prices. They are what the college lists before any grants or scholarships.

Prices after inflation

Over ten years, after inflation, published tuition fell 7 percent at public four-year colleges and 10 percent at public two-year colleges. It rose 2 percent at private nonprofit colleges.[52] In other words, college prices have been rising more slowly than prices in general for a decade.

What families actually pay

Most students pay less than the sticker price because of grants. Grants do not have to be repaid. The College Board calls tuition minus grants the **net price**.

- At public four-year colleges, the average net tuition and fees for full-time in-state students declined to an estimated $2,300 in 2025-26. It peaked at $4,450, in today's dollars, in 2012-13.[53]
- At private nonprofit four-year colleges, the average net tuition and fees fell from $19,810 in 2006-07 to $16,910 in 2025-26, in today's dollars.[54]
- At public two-year colleges, first-time full-time students have, on average, received enough grant aid to cover their tuition and fees since 2009-10.[55]

[51] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[52] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[53] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[54] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[55] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

Tuition is not the whole bill

Tuition is only part of the cost. Students also pay for housing, food, books and transportation. The College Board estimates the average net cost of attendance at a public four-year college, after grants, at $21,340 for 2025-26.[56] That is the number that pushes many families toward loans.

Total student aid from all sources was $275.1 billion in 2024-25, of which $173.7 billion was grants.[57]

Averages hide a lot

An average net price is just that, an average. A student from a low-income family may pay nothing in tuition, while a student from a higher-income family may pay the full sticker price. Prices also vary widely from one college to another. Federal law requires colleges that take federal student aid to post a net price calculator on their websites, and that is a better guide for one family than any national average.

[56] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[57] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

Part Five: Student Loans

Chapter 7: How Much Is Owed and by Whom

As of December 31, 2025, about 45.3 million people owed about $1.7 trillion in federal student loans.[58] Most of it is in the Direct Loan program, the loans the Department of Education (ED) makes itself. CRS put Direct Loan debt at about $1.5 trillion owed by more than 40 million borrowers in late 2025.[59]

How much new graduates borrow

Borrowing by new graduates has actually gone down. Of students who earned a bachelor's degree in 2023-24, 47 percent had borrowed, and those who borrowed owed an average of $29,560. Five years earlier, in 2018-19, 56 percent had borrowed, and the average debt was $35,310 in today's dollars.[60]

So a little under half of new bachelor's graduates leave school with student debt, and fewer borrow now than five years ago. How much of the $1.7 trillion is owed by people who went to graduate school is **[Not verified]**; the sources I opened did not break it out.

Chapter 8: Late Payments and Default

A federal student loan is **delinquent** the day after a payment is missed. It goes into **default** after 270 days without payment.[61] Late payments are reported to the credit bureaus after 90 days, and CRS notes that a reported delinquency can reduce credit scores by more than 150 points.[62]

How many are in default

Federal student loan payments and collections were paused for years starting in March 2020 because of the pandemic. When reporting and collections restarted, the numbers jumped.

- As of December 31, 2025, about 7.8 million borrowers, about 18 percent of all federal borrowers, were in default, owing $179 billion.[63]

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[58] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[59] Congressional Research Service, "Direct Loan Program Student Loans: Loan Discharge and Forgiveness (In Focus IF13120)", November 13, 2025. https://www.everycrsreport.com/files/2025-11-13_IF13120_cd246df3b46d253df5179eabf6fa97ff0d029c86.html. Accessed November 18, 2026.

[60] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[61] Congressional Research Service, "Student Loans: Late Payment Trends, Servicing Practices, and Credit Reporting Issues (In Focus IF13335)", October 23, 2026. https://www.everycrsreport.com/files/2026-10-23_IF13335_2c8112e0d0be0659b72bd685f2edf13052459885.html. Accessed November 18, 2026.

[62] Congressional Research Service, "Student Loans: Late Payment Trends, Servicing Practices, and Credit Reporting Issues (In Focus IF13335)", October 23, 2026. https://www.everycrsreport.com/files/2026-10-23_IF13335_2c8112e0d0be0659b72bd685f2edf13052459885.html. Accessed November 18, 2026.

[63] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

- NPR reported that roughly a million borrowers defaulted in late 2025 alone.[64]
- As of March 31, 2026, the NASFAA news service, citing Federal Student Aid data, reported roughly 9 million borrowers in default owing $220 billion, more than 13 percent of the total $1.64 trillion portfolio.[65]

Sources count defaults a little differently. CRS gives its counts as a share of all federal borrowers, while some reports use only borrowers who are supposed to be making payments. I give each number with its source and date so you can compare like with like.

What happens in default

The government has strong tools to collect on a defaulted federal loan, stronger than most private lenders have. It can garnish up to 15 percent of a borrower's disposable pay without a court order, and it can take up to 100 percent of a federal tax refund through the Treasury Offset Program.[66]

But those tools were barely used for years. Collections on defaulted loans were $6.56 billion in FY2019 and only $0.56 billion in FY2025.[67] In January 2026, ED paused involuntary collections such as wage garnishment while it carried out the 2025 law's changes.[68] On March 19, 2026, Treasury and ED signed an agreement under which Treasury will take on the job of collecting defaulted loans.[69]

Starting July 1, 2027, borrowers will be able to get out of default through loan rehabilitation twice instead of once.[70]

Chapter 9: The 2025 Law and Loan Forgiveness

What the 2025 law changed

The 2025 budget law, Public Law 119-21, was signed on July 4, 2025. It is often called the One Big Beautiful Bill Act. Its student loan changes begin July 1, 2026.[71]

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[64] NPR, "Millions of student loan borrowers aren't repaying their loans, and defaults are up", 2026. https://www.npr.org/nx-s1-5690186. Accessed November 18, 2026.

[65] Maria Carrasco, NASFAA (reposted by CAPPS), "New FSA Data Shows 1.3 Million Uptick in Defaulted Borrowers", June 26, 2026. https://cappsonline.org/new-fsa-data-shows-1-3-million-uptick-in-defaulted-borrowers/. Accessed November 18, 2026.

[66] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[67] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[68] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[69] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[70] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

- **Grad PLUS loans end.** The Grad PLUS program for graduate students is eliminated, and new borrowing limits apply.[72]
- **Repayment plans change.** The existing income-driven repayment plans are phased out by July 1, 2028.[73] A new Repayment Assistance Plan (RAP) was scheduled to start in July 2026.[74]
- **Defaults and collections** move toward Treasury, as described above.[75]

Whether RAP opened on schedule in July 2026, and its exact payment formula, are **[Not verified]**. The sources I opened described RAP as scheduled, not running.

The SAVE plan

The Saving on a Valuable Education (SAVE) plan was an income-driven repayment plan created in 2023. Courts blocked it, and borrowers enrolled in SAVE were placed in forbearance, a pause on payments, beginning in July 2024. A court later vacated the SAVE rule, meaning it was struck down.[76] NPR reported that 9.8 million borrowers were in forbearance in early 2026.[77]

What is left of loan forgiveness

Forgiveness did not end. Several programs that discharge, or cancel, federal loans are written into law, and they kept working. CRS reports these amounts discharged:[78]

Program	FY2022	FY2023	FY2024
Public Service Loan Forgiveness (PSLF)	$13.63 billion	$37.35 billion	$17.84 billion

[71] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026. Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[72] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[73] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[74] NPR, "Millions of student loan borrowers aren't repaying their loans, and defaults are up", 2026. https://www.npr.org/nx-s1-5690186. Accessed November 18, 2026.

[75] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

[76] Congressional Research Service, "Student Loans: Late Payment Trends, Servicing Practices, and Credit Reporting Issues (In Focus IF13335)", October 23, 2026. https://www.everycrsreport.com/files/2026-10-23_IF13335_2c8112e0d0be0659b72bd685f2edf13052459885.html. Accessed November 18, 2026.

[77] NPR, "Millions of student loan borrowers aren't repaying their loans, and defaults are up", 2026. https://www.npr.org/nx-s1-5690186. Accessed November 18, 2026.

[78] Congressional Research Service, "Direct Loan Program Student Loans: Loan Discharge and Forgiveness (In Focus IF13120)", November 13, 2025. https://www.everycrsreport.com/files/2025-11-13_IF13120_cd246df3b46d253df5179eabf6fa97ff0d029c86.html. Accessed November 18, 2026.

Program	FY2022	FY2023	FY2024
Borrower defense (for students misled by their school)	$0.88 billion	$7.21 billion	$4.70 billion

PSLF cancels the rest of a Direct Loan after 10 years of qualifying payments while working full time for a government or nonprofit employer.

What did end was the broad, one-time cancellation plan announced in 2022, which the Supreme Court struck down in 2023, and later the SAVE plan. CRS notes that complete public data on all forms of discharge are not available.[79]

[79] Congressional Research Service, "Direct Loan Program Student Loans: Loan Discharge and Forgiveness (In Focus IF13120)", November 13, 2025. https://www.everycrsreport.com/files/2025-11-13_IF13120_cd246df3b46d253df5179eabf6fa97ff0d029c86.html. Accessed November 18, 2026.

Part Six: Testing the Claims

Chapter 10: Twelve Common Claims

Each claim below is stated the way it usually appears, followed by the verdict and the evidence.

Claim 1: "Washington pays for our schools."

Verdict: False.

The federal government paid 11.7 percent of public school revenue in 2023-24, about $121.2 billion of $1.04 trillion. States and local governments paid the other 88.3 percent.[80] Even in Mississippi, the state that relies most on federal money, the federal share was 22.8 percent.[81]

Claim 2: "Schools are spending more per student than before."

Verdict: True.

Current spending per student rose from $17,107 in 2022-23 to $17,644 in 2023-24, up 3.1 percent after inflation.[82] Federal money fell over the same year as pandemic aid ran out, but states and local governments more than made up the difference.[83]

Claim 3: "Nevada is near the bottom in school funding."

Verdict: Partly true.

The Guinn Center reported in 2025 that Nevada spends about $4,000 less per student than the national average.[84] But the newest federal numbers show Nevada's revenue per student jumped 28.8 percent in 2023-24, to $18,619, after the state added about $1 billion a year.[85] Where that jump leaves Nevada in the state rankings is **[Not verified]**. The claim describes the past well; whether it still holds is not settled by the sources I could open.

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[80] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[81] USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

[82] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[83] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

[84] Guinn Center (Nevada policy research center), "How does Nevada compare with other states for per-pupil spending?", June 26, 2025. https://www.guinncenter.org/articles/in-the-news-how-does-nevada-compare-with-other-states-for-per-pupil-spending. Accessed November 18, 2026.

[85] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026.

Claim 4: "Test scores still haven't recovered from the pandemic."

Verdict: True.

NAGB reports that 2024 national scores were below 2019 levels in all tested grades and subjects.[86] Twelfth-grade scores, released in 2025, fell 3 points in math and reading.[87] A few places are exceptions. Louisiana passed its 2019 level in 4th-grade reading, Alabama in 4th-grade math, and Nevada was among the states that gained in 4th-grade math.[88]

Claim 5: "A third of eighth graders can't read."

Verdict: Partly true.

The number is right, but the words overstate it. In 2024, 33 percent of 8th graders scored below the NAEP Basic level in reading, the highest share ever.[89] Below Basic means a student did not show partial mastery of 8th-grade reading skills. It does not mean the student cannot read at all.

Claim 6: "The pandemic relief money fixed learning loss."

Verdict: Inconclusive.

Congress sent about $190 billion in one-time pandemic aid to schools in 2020 and 2021.[90] National scores in 2024 were still below 2019.[91] That does not prove the money did nothing, since scores might have been lower without it. It also does not show the money fixed the problem. The national test scores alone cannot answer the question, and I did not find an official study that settles it.

Claim 7: "College costs keep climbing out of reach."

Verdict: Partly true.

Published prices do rise every year. Tuition and fees at public four-year colleges went up 2.9 percent for 2025-26, to $11,950.[92] But over ten years, after inflation, published tuition fell 7 percent at public four-

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[86] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[87] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

[88] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[89] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[90] Maya Riser-Kositsky, Education Week, "Common Questions About Education Funding", March 25, 2026. https://www.edweek.org/policy-politics/common-questions-about-education-funding/2026/03. Accessed November 18, 2026.

[91] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

[92] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

year colleges and 10 percent at community colleges. The average net tuition after grants at public four-year colleges was about $2,300 in 2025-26, about half its 2012-13 peak.[93] Housing, food and other costs still bring the average net cost of attendance at a public four-year college to $21,340.[94]

Claim 8: "Most college graduates are buried in debt."

Verdict: False.

Of students who earned a bachelor's degree in 2023-24, 47 percent had borrowed, which is less than half. The average debt for those who borrowed was $29,560, down from $35,310 in today's dollars five years earlier.[95] Some borrowers do owe very large amounts, but the typical new graduate does not.

Claim 9: "Student loan forgiveness is gone."

Verdict: False.

The broad one-time cancellation plan announced in 2022 was struck down by the Supreme Court in 2023, and a court vacated the SAVE repayment plan.[96] But forgiveness programs written into law kept working. Public Service Loan Forgiveness discharged $17.84 billion in FY2024, and borrower defense discharged $4.70 billion.[97] The 2025 law phases out the existing income-driven plans by July 1, 2028, so the rules for future forgiveness are changing.[98]

Claim 10: "Nothing happens if you stop paying your student loans."

Verdict: False.

A loan goes into default after 270 days. Late payments are reported to the credit bureaus after 90 days and can lower a credit score by more than 150 points.[99] The government can garnish up to 15 percent of

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[93] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

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[95] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

[96] Congressional Research Service, "Student Loans: Late Payment Trends, Servicing Practices, and Credit Reporting Issues (In Focus IF13335)", October 23, 2026. https://www.everycrsreport.com/files/2026-10-23_IF13335_2c8112e0d0be0659b72bd685f2edf13052459885.html. Accessed November 18, 2026.

[97] Congressional Research Service, "Direct Loan Program Student Loans: Loan Discharge and Forgiveness (In Focus IF13120)", November 13, 2025. https://www.everycrsreport.com/files/2025-11-13_IF13120_cd246df3b46d253df5179eabf6fa97ff0d029c86.html. Accessed November 18, 2026.

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disposable pay and take up to 100 percent of a federal tax refund.[100] It is true that collections were very low for several years, $0.56 billion in FY2025, and that ED paused involuntary collections in January 2026.[101] But the credit damage is real, and Treasury and ED signed an agreement in March 2026 to step up collection of defaulted loans.[102]

Claim 11: "School choice money mostly pulls kids out of public schools."

Verdict: False in the states that report it.

In at least nine states with data, fewer than one-third of private choice dollars went to students who were in public school the year before. In Iowa it was 6.8 percent, and in North Carolina 8.4 percent.[103] Most of the money went to students who were already in private school or homeschool, or who were just starting school. Many states do not report this number, so the national picture is **[Not verified]**.

Claim 12: "Every family will get the new federal school choice tax credit."

Verdict: Partly true.

The federal Education Freedom Tax Credit starts in 2027, and scholarships can go to families earning up to 300 percent of their area's median income. K-12 Dive reported that about 9 in 10 students are expected to be eligible.[104] But a state has to opt in. Thirty-one states had opted in or announced intent as of July 2026, according to a count by a pro-choice group.[105] Families in states that stay out may not benefit.

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[100] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

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[102] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026.

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[104] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

[105] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

Part Seven: Where Things Stand

Chapter 11: As of November 18, 2026

- **School funding:** public schools took in $1.04 trillion in 2023-24. The federal share fell to 11.7 percent as pandemic aid ran out, and current spending per student rose to $17,644.[106]
- **Nevada:** revenue per student jumped 28.8 percent in 2023-24, to $18,619.[107]
- **Test scores:** national scores remain below 2019 in every grade and subject tested. Nevada and Clark County gained in 4th-grade math.[108]
- **School choice:** 18 states have universal private choice programs, and the federal tax credit starts in 2027.[109]
- **College prices:** published tuition at public four-year colleges is $11,950 for 2025-26, and the average net tuition after grants is about $2,300.[110]
- **Student loans:** about $1.7 trillion is owed by 45.3 million borrowers. About 9 million were in default as of March 31, 2026.[111]
- **The 2025 law:** loan changes began July 1, 2026. Grad PLUS is eliminated, and the existing income-driven repayment plans phase out by July 1, 2028.[112]

What nobody knows yet

- Whether the 2024 NAEP gains in 4th-grade math, including Nevada's, will hold in the next round of testing.

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[106] Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf. Accessed November 18, 2026. USAFacts, "What percentage of public school funding in the US comes from the federal government?", updated September 3, 2026. https://usafacts.org/answers/what-percentage-of-public-school-funding-comes-from-the-federal-government/country/united-states/. Accessed November 18, 2026.

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[108] National Assessment Governing Board, "10 Takeaways from the 2024 NAEP Results", 2025. https://www.nagb.gov/powered-by-naep/the-2024-nations-report-card/10-takeaways-from-2024-naep-results. Accessed November 18, 2026.

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[111] Congressional Research Service, "Transition of Servicing Defaulted Federal Student Loans to the Department of the Treasury: Background and Observations (R48962)", updated June 9, 2026. https://www.everycrsreport.com/files/2026-06-09_R48962_7ec4962c2f79b44085d515075da918ca7dfdc0bb.html. Accessed November 18, 2026. Maria Carrasco, NASFAA (reposted by CAPPS), "New FSA Data Shows 1.3 Million Uptick in Defaulted Borrowers", June 26, 2026. https://cappsonline.org/new-fsa-data-shows-1-3-million-uptick-in-defaulted-borrowers/. Accessed November 18, 2026.

[112] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026.

- How many borrowers will move into the new Repayment Assistance Plan, and how their payments will compare to the old plans.
- How many defaulted borrowers will face wage garnishment and tax refund offsets once Treasury takes over collections.
- How many states will opt into the federal school choice tax credit by the time it starts, and how many families will use it.
- Whether Nevada's 2023-24 funding increase will continue, and what it will do for students.

Where to go for answers

- **Federal student loans:** Federal Student Aid, the office of the U.S. Department of Education that runs the loan programs, at studentaid.gov. Your loan servicer can tell you your balance, status and plan options.
- **Nevada public schools:** the Nevada Department of Education and your local school district.
- **College prices for one school:** that college's net price calculator, on its own website.

I did not list phone numbers in this book, because they change. Use the official websites to find current contact information.

Plain steps for readers

1. When you hear a school spending number, ask whether it is revenue per student or current spending per student, and what year it covers.
2. When you hear a test score claim, ask whether it is about NAEP or a state test, and which grade and subject.
3. When you hear a college price, ask whether it is the sticker price or the net price after grants.
4. When you hear a student loan claim, check the date. The rules changed on July 1, 2026, and are still being phased in.

Appendix A: Timeline

Date	Event
2018-19 school year	56 percent of new bachelor's graduates borrowed; homeschooling is 2.5 percent of students.[113]
March 2020	Federal student loan payments and collections are paused because of the pandemic.
2020 and 2021	Congress sends about $190 billion in one-time pandemic aid to schools.[114]
2022-23 school year	3.8 million students attend charter schools; homeschooling reaches 3.4 percent.[115]
July 2024	Borrowers in the SAVE plan are placed in forbearance.[116]
2023-24 school year	Public schools take in $1.04 trillion; federal share 11.7 percent; Nevada revenue per student up 28.8 percent.[117]
2025	2024 NAEP results for 4th and 8th grade show scores below 2019 in all grades and subjects.[118]
July 4, 2025	The 2025 budget law, Public Law 119-21, is signed.[119]
September 2025	12th-grade NAEP results show 3-point drops in

[113] Jennifer Ma, Matea Pender and Xiaowen Hu, College Board, "Trends in College Pricing and Student Aid 2025", November 2025. https://research.collegeboard.org/media/pdf/Trends-in-College-Pricing-and-Student-Aid-2025-final_0.pdf. Accessed November 18, 2026. Congressional Research Service, "Overview of Public and Private School Choice Options (In Focus IF10713)", updated May 23, 2025. https://www.everycrsreport.com/files/2025-05-23_IF10713_a6d88ef8ea442f45127431b4da07bd0b5a503838.html. Accessed November 18, 2026.

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Date	Event
	math and reading.[120]
December 31, 2025	7.8 million borrowers are in default owing $179 billion.[121]
January 2026	ED pauses involuntary collections to carry out the 2025 law.[122]
March 19, 2026	Treasury and ED sign an agreement on collecting defaulted loans.[123]
March 31, 2026	About 9 million borrowers are in default owing $220 billion.[124]
July 1, 2026	The 2025 law's student loan changes begin.[125]
January 1, 2027	The federal Education Freedom Tax Credit takes effect.[126]
July 1, 2027	Borrowers can rehabilitate a defaulted loan a second time.[127]
July 1, 2028	The existing income-driven repayment plans are phased out.[128]

[120] Sarah Schwartz, Education Week, "Struggling High School Seniors Fall Even Further Behind on 'Nation's Report Card'", September 9, 2025. https://www.edweek.org/leadership/struggling-high-school-seniors-fall-even-further-behind-on-nations-report-card/2025/09. Accessed November 18, 2026.

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[126] Naaz Modan, K-12 Dive, "9 in 10 students expected to be eligible for Education Freedom Tax Credit", July 28, 2026. https://www.k12dive.com/news/9-in-10-students-expected-to-be-eligible-for-education-freedom-tax-credit/826295/. Accessed November 18, 2026.

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Appendix B: Glossary

Charter school: A free public school run independently under a contract, or charter, with a state or local authority.

Current spending per student: The day-to-day cost of running schools divided by the number of students. It leaves out construction and debt payments.

Default: The status of a federal student loan after 270 days without a payment.

Discharge: The cancellation of a loan balance under a program such as Public Service Loan Forgiveness.

Education savings account (ESA): Public money placed in an account that parents can spend on approved education costs, such as private school tuition or tutoring.

Forbearance: A pause or reduction in loan payments, during which interest may still build.

Income-driven repayment: A student loan repayment plan that sets payments based on income and family size.

NAEP Basic: The lowest of NAEP's three achievement levels. It means partial mastery of the skills for that grade.

Net price: The price of college after grants and scholarships are subtracted.

Published price: The sticker price a college lists for tuition and fees before any aid.

Title I: The largest regular federal program for K-12 schools. It sends money to schools with many students from low-income families.

Voucher: Public money that pays part or all of a student's private school tuition.

Appendix C: Full Source List

Every source cited in this book is listed here once, grouped by the five tiers explained in the Introduction. Sources were read on November 18, 2026.

Tier 1: Primary and official sources

- Clara Moore and Malia Nelson, National Center for Education Statistics, "Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2023-24 (Fiscal Year 2024), First Look (NCES 2026-008)", April 2026. https://ies.ed.gov/sites/default/files/nces/document/2026/05/2026008_FY24NPEFS_FirstLook.pdf.

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Tier 2: Nonpartisan analysis

- Congressional Research Service, "Direct Loan Program Student Loans: Loan Discharge and Forgiveness (In Focus IF13120)", November 13, 2025. https://www.everycrsreport.com/files/2025-11-13_IF13120_cd246df3b46d253df5179eabf6fa97ff0d029c86.html.

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Tier 4: Fact-checks and journalism

- Maria Carrasco, NASFAA (reposted by CAPPS), "New FSA Data Shows 1.3 Million Uptick in Defaulted Borrowers", June 26, 2026. https://cappsonline.org/new-fsa-data-shows-1-3-million-uptick-in-defaulted-borrowers/.
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