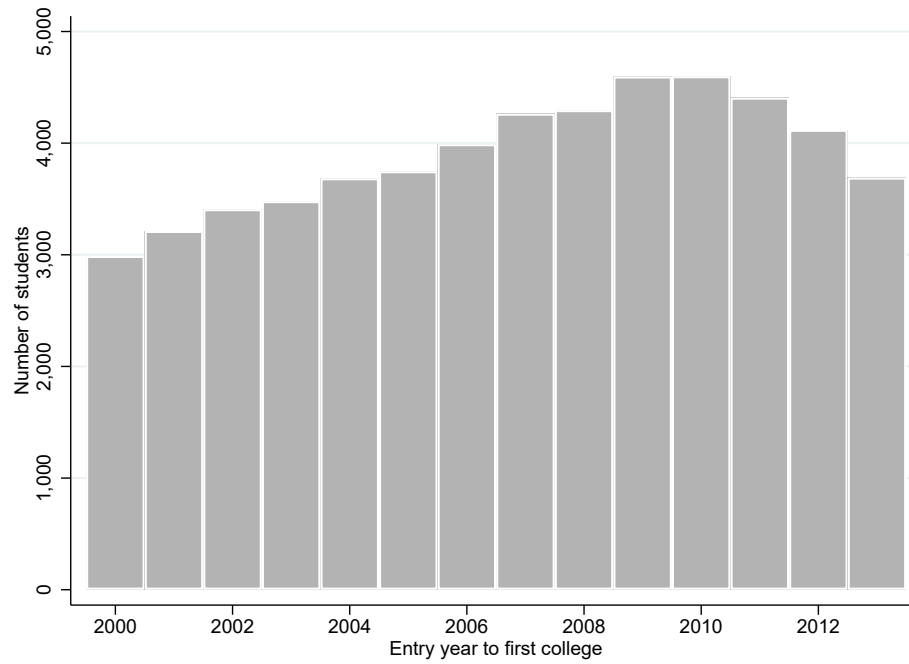


**Internal Appendix for the paper  
“Tuition, Debt, and Human Capital”**

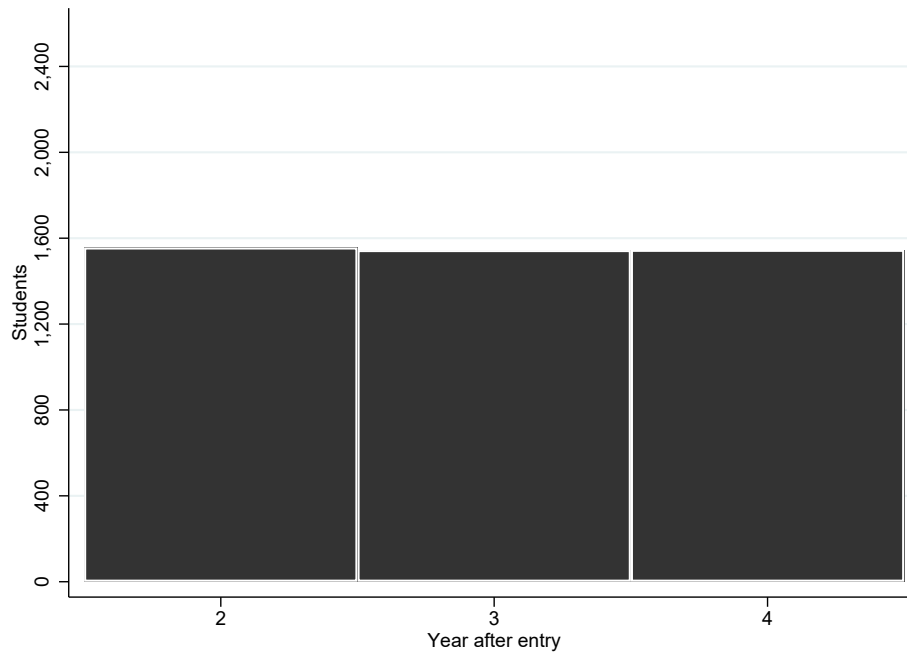
Rajashri Chakrabarti, Vyacheslav Fos, Andres Liberman, Constantine Yannelis

Figure A1: Distribution of students across entry years.



Source: National Student Clearinghouse, New York Fed Consumer Credit Panel/Equifax and Integrated Postsecondary Education Data System. This figure shows the number of students by cohort in the main analysis sample.

Figure A2: Distribution of students across grades.



Source: National Student Clearinghouse, New York Fed Consumer Credit Panel/Equifax and Integrated Postsecondary Education Data System. This figure shows the number of students in each grade in the main analysis sample.

Table A1: **Descriptive Statistics by Exposure to Shock.**

Variable	All	Exposed to shock	Not exposed to shock
First school is public	0.6766	0.3975	0.8526
First school is private non-profit	0.2693	0.5648	0.0830
First school is selective	0.6063	0.7316	0.5274
Age at entry	19.5349	19.3596	19.6454
Median hhld income (10,000)	6.9039	7.6032	6.4593
Bachelors	0.4965	0.5798	0.4445
Debt (10,000)	1.1989	1.4539	1.0104
Graduate school	0.1155	0.1407	0.0999
Total tuition years 1-4 after entry (10,000)	5.1601	8.4194	2.7835
Observations	58,641	22,680	35,961

Source: National Student Clearinghouse, New York Fed Consumer Credit Panel/Equifax and Integrated Postsecondary Education Data System. This table reports descriptive statistics, split by whether schools are subject to a tuition increase of more than \$1,000.

Table A2: Source: National Student Clearinghouse, New York Fed Consumer Credit Panel/Equifax. Distribution of students across states of school.

State	Number of Students	State	Number of Students
AK	221	MT	252
AL	902	NC	1,384
AR	531	ND	249
AZ	1,989	NE	363
CA	3,719	NH	365
CO	954	NJ	797
CT	639	NM	371
DC	425	NV	577
DE	243	NY	4,111
FL	5,259	OH	2,746
GA	1,998	OK	663
HI	146	OR	472
IA	702	PA	3,325
ID	422	PR	275
IL	1,834	RI	547
IN	1,502	SC	782
KS	451	SD	235
KY	857	TN	954
LA	1,067	TX	2,875
MA	1,813	UT	991
MD	935	VA	1,363
ME	313	VI	11
MI	1,904	VT	202
MN	1,095	WA	1,386
MO	1,205	WI	1,202

Source: National Student Clearinghouse, New York Fed Consumer Credit Panel/Equifax. This table reports the number of students in each state in the sample.