



# Cumulative Median Student Loan Debt in Minnesota, 2017-2018 Academic Year

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**About the Minnesota Office of Higher Education**

The Minnesota Office of Higher Education is a cabinet-level state agency providing students with financial aid programs and information to help them gain access to postsecondary education. The agency also serves as the state's clearinghouse for data, research and analysis on postsecondary enrollment, financial aid, finance and trends.

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# Executive Summary

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The data presented in this report represent the results of the 2017-2018 Cumulative Median Debt survey. The survey is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program in fiscal year 2018. Data were collected for students who graduated from these institutions between July 1, 2017 and June 30, 2018 and represents the median cumulative student loan debt by type of certificate/degree for students who graduated with cumulative student loan debt.

In this report, cumulative median student loan debt (“cumulative median debt”) refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. When aggregated across multiple institutions, the measure reported is the average cumulative median debt. Cumulative median debt is only reported for students that completed a postsecondary credential at the given institution. The debt figures include debt from federal, state, and private sources that is known to the institutions. Debt incurred from previous institutions is not included. In addition, students with no debt are not included in the median.

In 2018, the borrowing patterns for students graduating with debt varied by program:

- Sub-baccalaureate certificates: Average cumulative median debt decreased by 5% from \$10,535 in 2017 to \$10,009 in 2018 across all sectors. The percentage of graduates from these programs taking out student loans remained unchanged from 2017 to 2018 (48%).
- Associate degrees: Average cumulative median debt decreased by 2% from \$16,594 in 2017 to \$16,297 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (60%) declined by 3 percentage points from 2017 (63%).
- Bachelor’s degrees: Average cumulative median debt was largely unchanged, decreasing by 0.4% from \$25,568 in 2017 to \$25,453 in 2018 across all sectors. The percentage of graduates from these programs taking out student loans in 2018 was unchanged from 2017 (68%).
- Master’s degrees: Average cumulative median debt decreased by 4% from \$37,634 in 2017 to \$36,074 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (51%) declined by 4 percentage points from 2017 (55%).
- Doctoral degrees: Average cumulative median debt decreased by 19% from \$73,458 in 2017 to \$59,390 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (36%) declined by 4 percentage points from 2017 (40%).
- First professional degrees: Average cumulative median debt increased by 3% from \$143,343 in 2017 to \$147,367 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (82%) declined by 2 percentage points from 2017 (84%).

## Default rates

Minnesota’s fiscal year 2016 three-year default rate was 7.6%, decreasing from 8.3% in fiscal year 2015. Overall the state’s three-year default rate ranked ninth lowest compared to other states and U.S. territories.

# Introduction

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On average, loans made up the bulk of Minnesota undergraduate students' financial aid packages in 2018, for a total of roughly \$1.2 billion. In addition to grants, savings, and income earned from working while in school, loans are a critical means of financing a postsecondary education for most students. This report provides data on loans incurred by students by degree type, and includes information on debt for undergraduate students and students earning post-baccalaureate degrees.

The data presented in this report represent the results of the 2017-2018 Cumulative Median Debt survey. The survey is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program in fiscal year 2018. Data were collected for students who graduated from these institutions between July 1, 2017 and June 30, 2018 and represents the median cumulative student loan debt by type of certificate/degree for students who graduated with cumulative student loan debt.<sup>1</sup>

In this report, cumulative median student loan debt ("cumulative median debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. When aggregated across multiple institutions, the measure reported is the average cumulative median debt.<sup>2</sup> Cumulative median debt is only reported for students that completed a postsecondary credential at the given institution. The debt figures include debt from federal, state, and private sources that is known to the institutions. Debt incurred from previous institutions is not included. In addition, students with no debt are not included in the median. Data is not inflation-adjusted.

The Minnesota Office of Higher Education (OHE) thanks institutions that took the time to compile data for their willingness to contribute to this report. Institution-level data can be found in the appendix.

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<sup>1</sup> This report provides data on the weighted average of median debt amounts across institutions. The median is the value for which half of borrowers borrowed more and half borrowed less. Many reports on student debt report average debt at the campus level, rather than median debt. However, a small number of borrowers who borrow large amounts can result in higher average debt, even though the larger amounts are not typical for most borrowers. When aggregating across multiple institutions, the average cumulative median debt is used. This is the weighted (by number of borrowing graduates) average of the cumulative median debt across each institution.

<sup>2</sup> Each year institutions report median cumulative debt amount by award type to OHE. For each award type, OHE calculates an average median cumulative debt. To generate this measure for each award type, OHE weights each institution's median cumulative debt amount by the number of graduates that took out student loans for that award at the institution. These weighted median cumulative debt amounts by award type are then averaged across all institutions. Data was not collected for Walden University and Capella University.

# Borrowing by Award Type, All Institutions

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Between 2012 and 2018, the cumulative median debt of students graduating with debt from master's degree or lower programs was relatively stable. As shown in Figure 1, debt for those completing most programs was flat or decreased from 2017 to 2018. Debt for students completing their first professional degree increased slightly from last year.

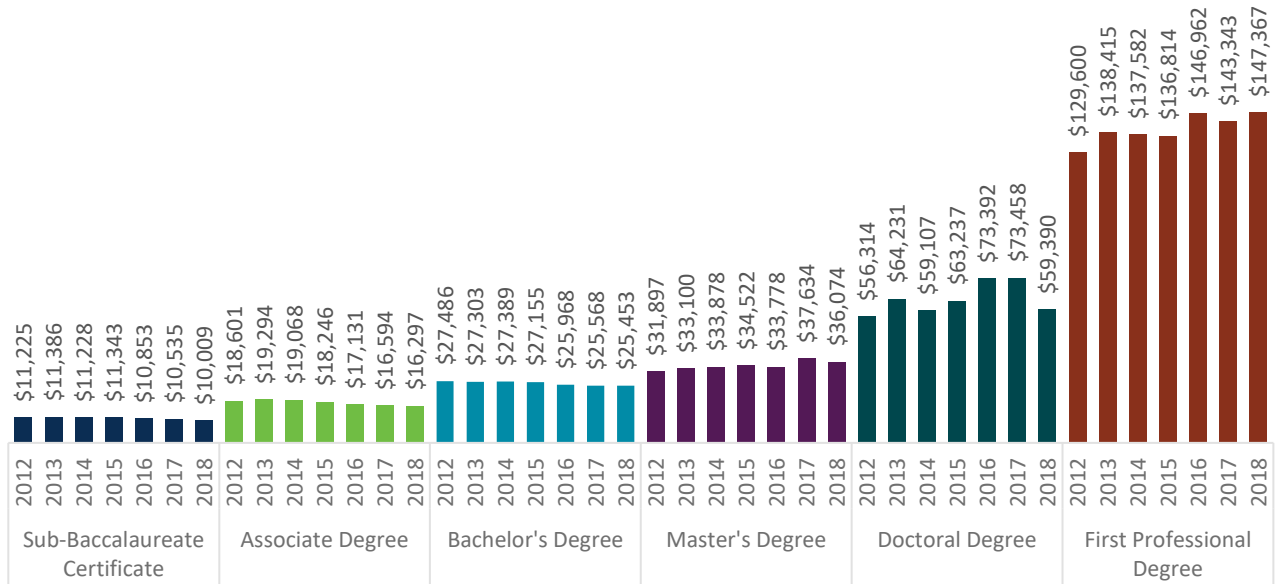
In 2018, the borrowing patterns for students graduating with debt varies by program:

- Sub-baccalaureate certificates: The average cumulative median debt for students graduating with debt from these programs was \$10,009.
- Associate degrees: The average cumulative median debt for students graduating with debt from these programs was \$16,297.
- Bachelor's degrees: The average cumulative median debt for students graduating with debt from these programs was \$25,453.
- Master's degrees: The average cumulative median debt for students graduating with debt from these programs was \$36,074.
- Doctoral degrees: The average cumulative median debt for students graduating with debt from these programs was \$59,390.
- First professional degrees: The average cumulative median debt for students graduating with debt from these programs was \$147,367.

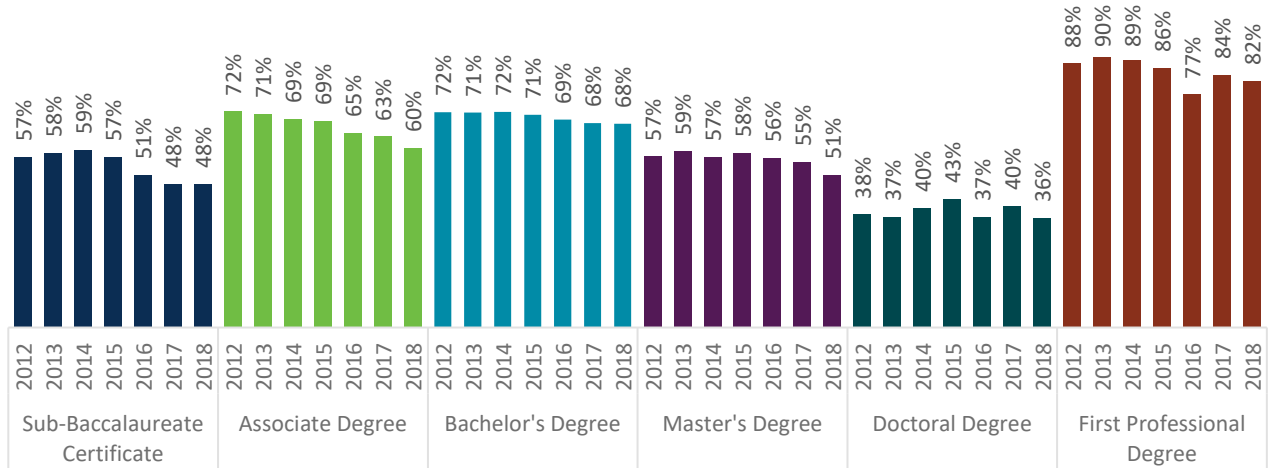
Fewer students in master's (51%) and doctoral programs (36%) take out loans, compared to students in bachelor's (68%), associate (60%), and sub-baccalaureate programs (48%). First professional degree programs had the highest rate of borrowing in 2018 at 82% (Figure 2).

Overall, the average cumulative median debt for students in doctoral and first professional programs saw greater year-to-year fluctuation between 2012 and 2018 than other award types. This may be due to a smaller sample size. There are fewer students enrolled in these programs and fewer programs overall compared to the availability of master's, bachelor's, associate, and sub-baccalaureate programs (see Table 1 for student counts by year). This may exacerbate differences in cost between programs and differences in borrowing patterns of students, which may shift annually depending on student preferences.

**Figure 1: Average Cumulative Median Debt by Award Type, 2012-2018**



**Figure 2: Percent of Graduates with Loans by Award Type, 2012-2018**



In addition to variances in borrowing by degree type, student loan borrowing patterns varied by sector in 2018 (Figure 3).

For sub-baccalaureate degrees, students at the University of Minnesota system had the highest average cumulative median debt, \$21,523.

For associate degrees, students at private for-profit institutions had the highest average cumulative median debt, \$19,815.



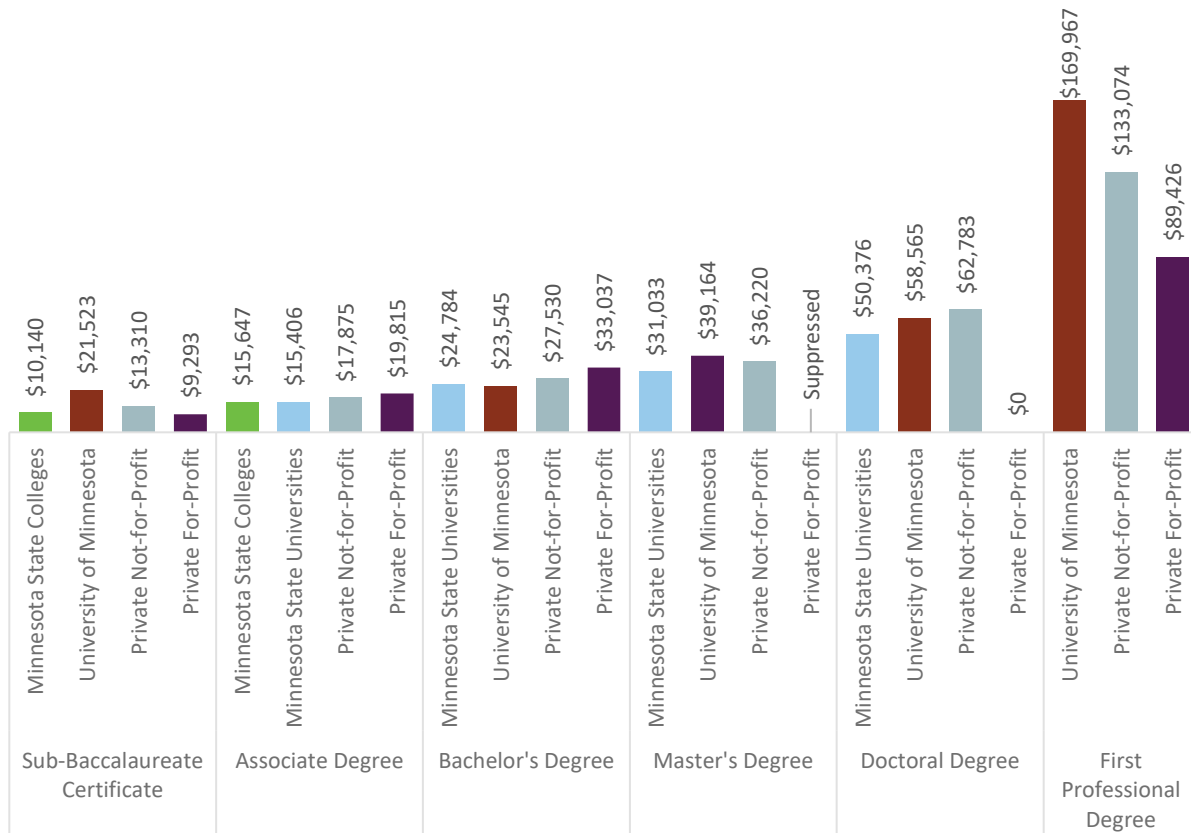
For bachelor’s degrees, students at private for-profit institutions had the highest average cumulative median debt, \$33,037.

For master’s degrees, students at the University of Minnesota system had the highest average cumulative median debt available, \$39,164. Note: Cumulative median debt for students attending private for-profit institutions is suppressed because the count of students graduating with loans is less than 10.

For doctoral degrees, students at private non-profit institutions had the highest average cumulative median debt, \$62,783.

For first professional degrees, students at the University of Minnesota had the highest average cumulative median debt, \$169,967.

**Figure 3: Average Cumulative Median Debt by Award Type and Sector, 2018<sup>3</sup>**



<sup>3</sup> Debt reported for doctoral degree recipients at private for-profit institutions in 2018 represents data from one school, with a total of five graduates, none of whom reported cumulative debt. These totals were impacted by the closure of Argosy University in 2019, which did not report cumulative median debt data for 2017-2018.

As shown in Figure 4, for sub-baccalaureate certificate (76%), associate degree (91%), bachelor’s degree (89%), and master’s degree programs (80%), students from private for-profit institutions had the highest rates of borrowing across all sectors. For doctoral degree programs, the highest rate of borrowing among graduates was at Minnesota State Universities (75%). For first professional degree programs, the highest rate of borrowing among graduates was at the University of Minnesota system (84%) and private non-profit institutions (84%).

**Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2018**

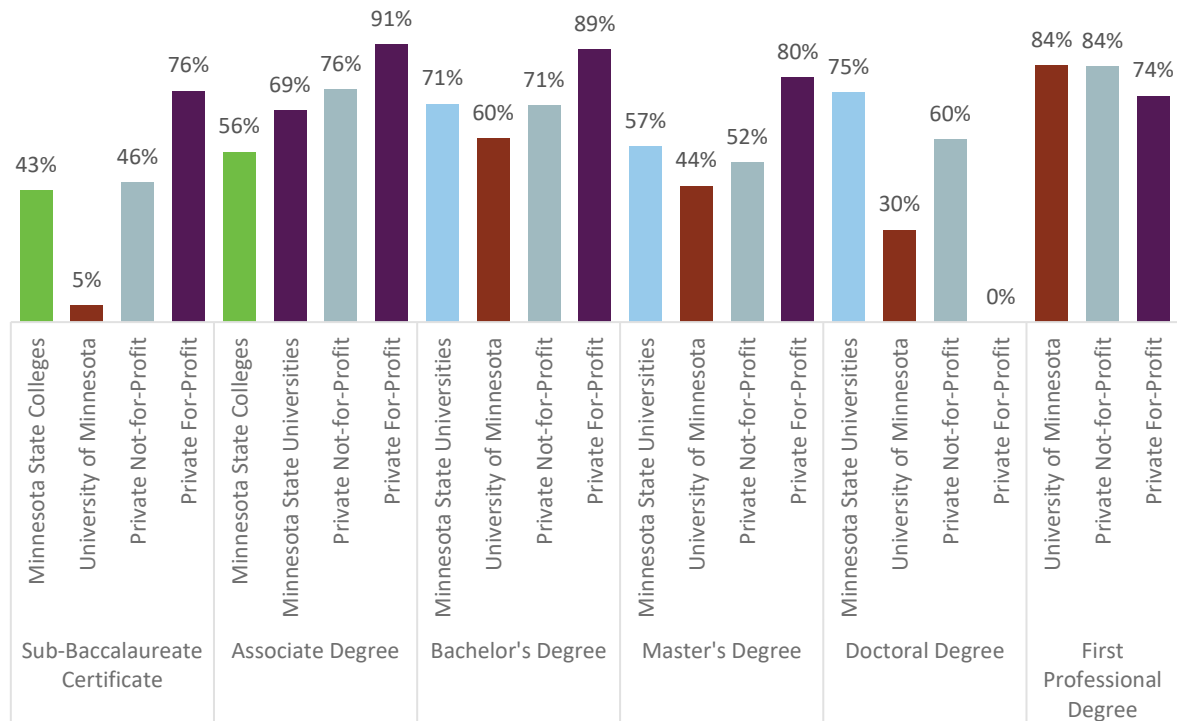
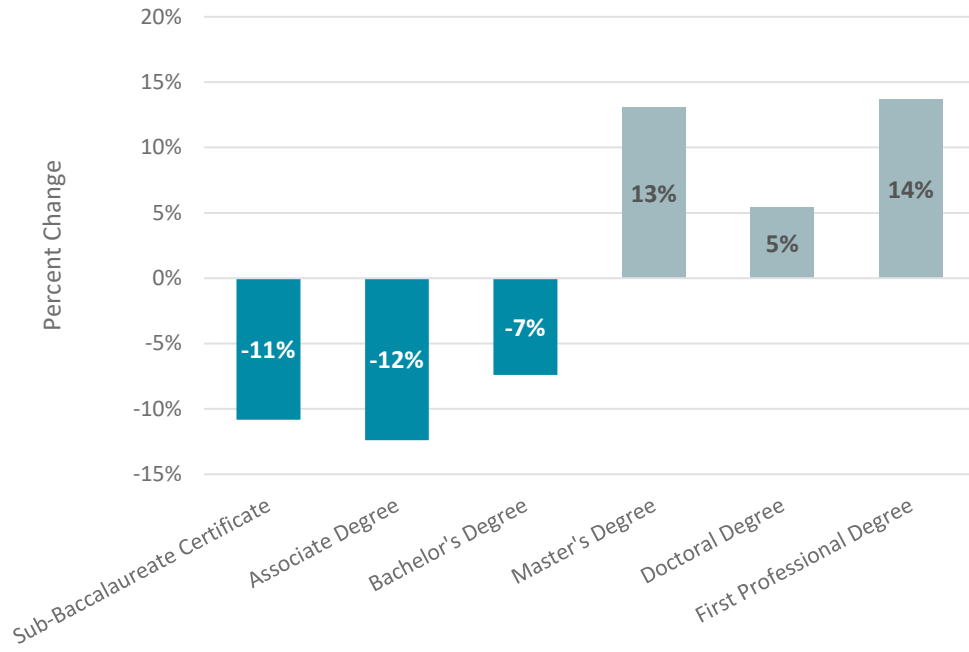


Figure 5 reflects the overall percent change in cumulative median debt from 2012 to 2018. For students in sub-baccalaureate certificate (-11%), associate degree (-12%), and bachelor’s degree (-7%) programs, cumulative median debt declined during this period. For students in master’s degree (+13%), doctoral degree (+5%), and first professional degree (+14%) programs, cumulative median debt increased during this period. Associate degree recipients saw the largest decline in median debt, while first professional degree recipients saw the largest increase in median debt (Figure 5).

**Table 1: Statewide Cumulative Median Debt, 2012-2018**

<b>Award Type</b>	<b>Year</b>	<b>Award Recipients</b>	<b>Number of Graduates with Loans</b>	<b>Percent of Graduates with Loans</b>	<b>Average Cumulative Median Debt</b>
Sub-Baccalaureate Certificate	2012	13,352	7,572	57%	\$11,225
	2013	13,759	7,974	58%	\$11,386
	2014	14,049	8,269	59%	\$11,228
	2015	12,226	6,925	57%	\$11,343
	2016	12,174	6,155	51%	\$10,853
	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009
Associate Degree	2012	20,535	14,740	72%	\$18,601
	2013	19,961	14,160	71%	\$19,294
	2014	20,653	14,330	69%	\$19,068
	2015	19,529	13,382	69%	\$18,246
	2016	18,769	12,146	65%	\$17,131
	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297
Bachelor's Degree	2012	32,871	23,511	72%	\$27,486
	2013	33,156	23,661	71%	\$27,303
	2014	33,271	23,812	72%	\$27,389
	2015	33,164	23,429	71%	\$27,155
	2016	32,450	22,395	69%	\$25,968
	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453
Master's Degree	2012	11,241	6,389	57%	\$31,897
	2013	10,788	6,320	59%	\$33,100
	2014	10,974	6,212	57%	\$33,878
	2015	11,028	6,392	58%	\$34,522
	2016	11,260	6,342	56%	\$33,778
	2017	9,377	5,154	55%	\$37,634
	2018	11,371	5,768	51%	\$36,074
Doctoral Degree	2012	1,110	417	38%	\$56,314
	2013	1,192	437	37%	\$64,231
	2014	1,190	473	40%	\$59,107
	2015	1,161	495	43%	\$63,237
	2016	1,216	448	37%	\$73,392
	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390
First Professional Degree	2012	1,633	1,432	88%	\$129,600
	2013	1,673	1,503	90%	\$138,415
	2014	1,649	1,463	89%	\$137,582
	2015	1,551	1,337	86%	\$136,814
	2016	1,344	1,041	77%	\$146,962
	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367

**Figure 5: Percent Change in Average Cumulative Median Debt, 2012-2018**



# Sub-Baccalaureate Certificates

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The U.S. Department of Education sets yearly and maximum borrowing limits of federal loans for undergraduate dependent students that are lower than for independent students. Dependent students are allowed to borrow \$5,500 in their first year, followed by \$6,500 in their second year, and \$7,500 in their third and fourth years for a maximum of \$31,000 over their undergraduate career. Limits for independent students are \$9,500 in their first year, \$10,500 in their second year, and \$12,500 in their third and fourth years for a maximum of \$57,500 over their undergraduate career. The limits are the same for students seeking a sub-baccalaureate certificate, associate degree, or a bachelor's degree. Students may choose to take out additional private loans on top of these limits.

Students receiving sub-baccalaureate certificates in Minnesota primarily attended public two-year institutions. Certificates at the sub-baccalaureate level encompass programs in fields such as construction, health care, cosmetology, and many other fields. These programs generally take between nine and fifteen months to complete. Most students in these programs attend part time.

Among sub-baccalaureate certificate recipients, average cumulative median debt decreased by 5% from \$10,535 in 2017 to \$10,009 in 2018 across all sectors. The percentage of graduates from these programs taking out student loans remained unchanged from 2017 to 2018 (48%). This trend is not consistent across all sectors. In 2018, certificate recipients at:

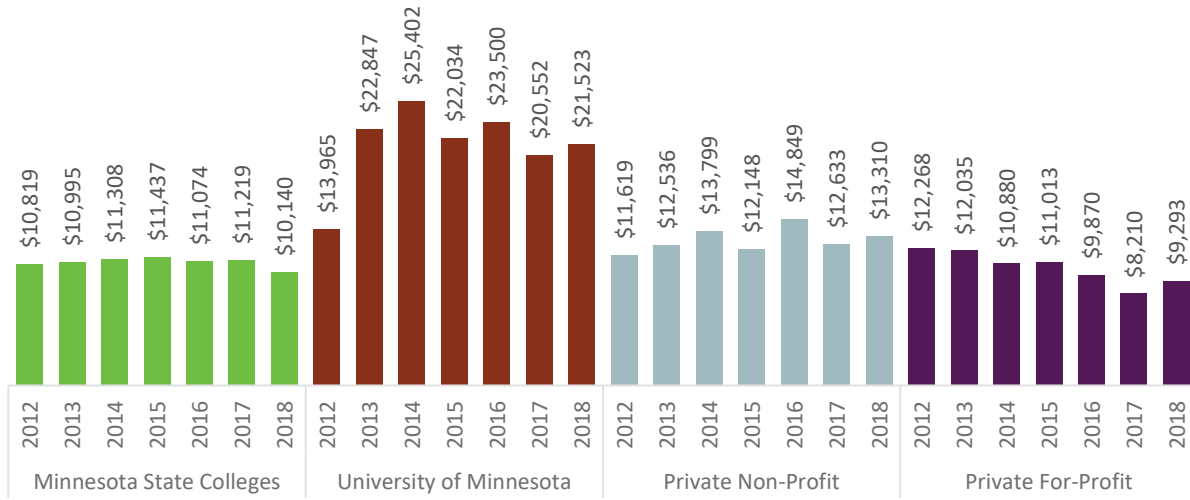
- Minnesota State Colleges borrowed \$10,140 (down 10% from \$11,219 in 2017), with 43% of graduates borrowing (down from 47% in 2017).
- The University of Minnesota system borrowed \$21,523 (up 5% from \$20,522 in 2017), with 5% of graduates borrowing (unchanged from 2017).
- Private non-profit institutions borrowed \$13,310 (up 5% from \$12,633 in 2017), with 46% of graduates borrowing (up from 12% in 2017).
- Private for-profit institutions borrowed \$9,293 (up 13% from \$8,210 in 2017), with 76% of graduates borrowing (up from 73% in 2017).

**Table 2: Average Cumulative Median Debt for Minnesota  
Sub-Baccalaureate Certificate Recipients, 2012-2018**

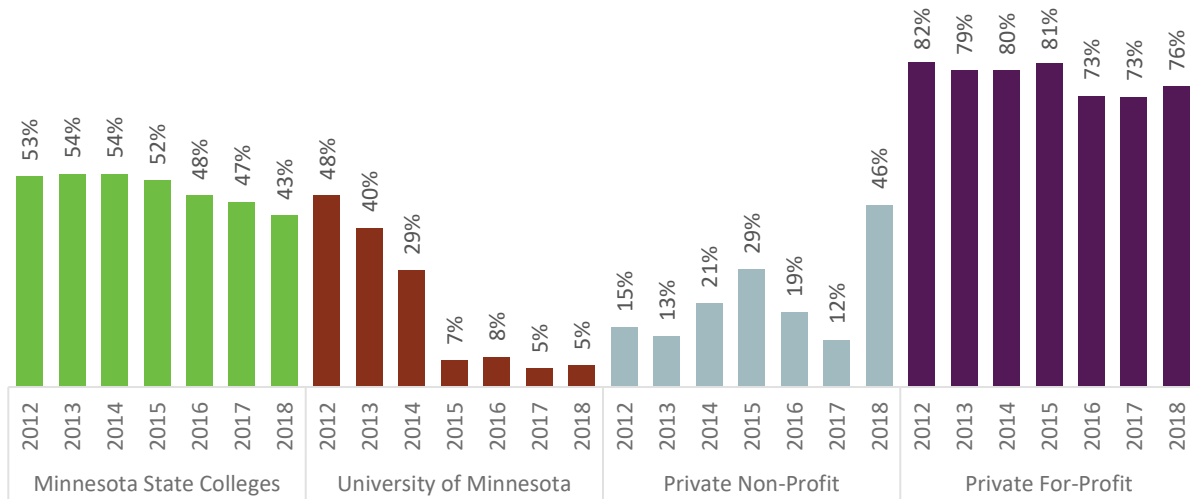
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Colleges	2012	10,307	5,462	53%	\$10,819
	2013	10,090	5,402	54%	\$10,995
	2014	9,471	5,071	54%	\$11,308
	2015	8,974	4,660	52%	\$11,437
	2016	9,077	4,367	48%	\$11,074
	2017	8,686	4,041	47%	\$11,219
	2018	8,099	3,492	43%	\$10,140
University of Minnesota	2012	85	41	48%	\$13,965
	2013	95	38	40%	\$22,847
	2014	65	19	29%	\$25,402
	2015	274	18	7%	\$22,034
	2016	265	20	8%	\$23,500
	2017	258	12	5%	\$20,552
	2018	296	16	5%	\$21,523
Private For-Profit	2012	2,437	1,991	82%	\$12,268
	2013	3,115	2,476	79%	\$12,035
	2014	3,805	3,030	80%	\$10,880
	2015	2,642	2,148	81%	\$11,013
	2016	2,274	1,664	73%	\$9,870
	2017	1,793	1,307	73%	\$8,210
	2018	1,742	1,316	76%	\$9,293
Private Not-for-Profit	2012	523	78	15%	\$11,619
	2013	459	58	13%	\$12,536
	2014	708	149	21%	\$13,799
	2015	336	99	29%	\$12,148
	2016	558	104	19%	\$14,849
	2017	627	74	12%	\$12,633
	2018	199	91	46%	\$13,310
All Minnesota Total	2012	13,352	7,572	57%	\$11,225
	2013	13,759	7,974	58%	\$11,386
	2014	14,049	8,269	59%	\$11,228
	2015	12,226	6,925	57%	\$11,343
	2016	12,174	6,155	51%	\$10,853
	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009

*Note: No cumulative debt information was reported for Minnesota State Universities, 2012-2018.*

**Figure 6: Average Cumulative Median Debt by Year and Sector, Sub-Baccalaureate Certificate Recipients**



**Figure 7: Percent of Graduates with Loans by Year and Sector, Sub-Baccalaureate Certificate Recipients**



# Associate Degrees

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Students receiving associate degrees in Minnesota primarily attended public two-year institutions. Most students in these programs attend part time.

Among associate degree recipients, average cumulative median debt decreased by 2% from \$16,594 in 2017 to \$16,297 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (60%) declined by 3 percentage points from 2017 (63%). This trend is relatively consistent across all sectors. In 2018, associate degree recipients at:

- Minnesota State Colleges borrowed \$15,647 (down 1% from \$15,856 in 2017), with 56% of graduates borrowing (down from 60% in 2017).
- Minnesota State Universities borrowed \$15,406 (down 13% from \$17,710 in 2017), with 69% of graduates borrowing (unchanged from 2017).
- Private non-profit institutions borrowed \$17,875 (down 3% from \$18,469 in 2017), with 76% of graduates borrowing (unchanged from 2017).
- Private for-profit institutions borrowed \$19,815 (down 2% from \$20,128 in 2017), with 91% of graduates borrowing (up from 90% in 2017).

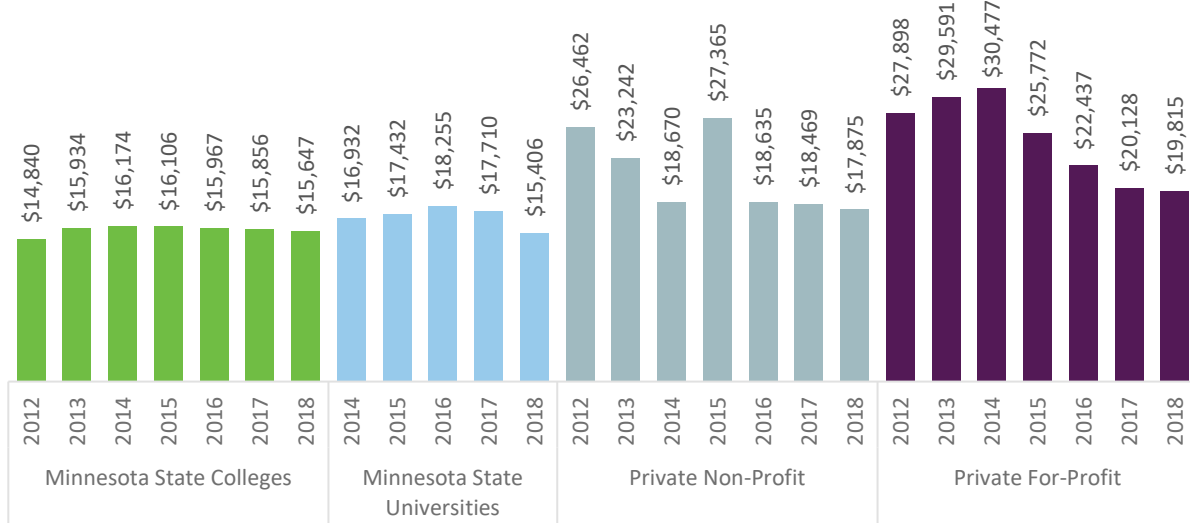


**Table 3: Average Cumulative Median Debt for Minnesota Associate Degree Recipients, 2012-2018**

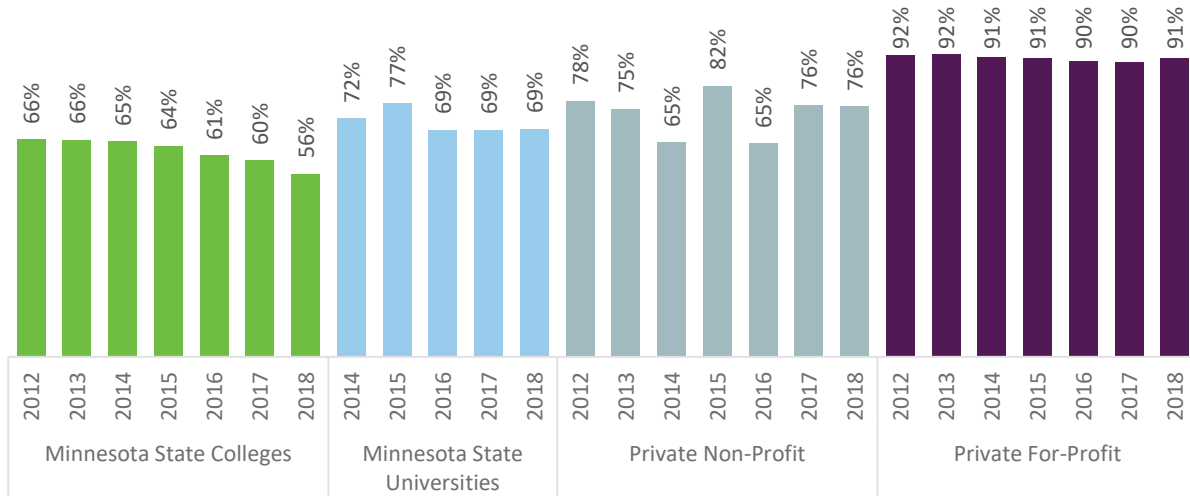
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Colleges	2012	15,835	10,468	66%	\$14,840
	2013	15,991	10,561	66%	\$15,934
	2014	16,597	10,865	65%	\$16,174
	2015	15,875	10,184	64%	\$16,106
	2016	15,536	9,509	61%	\$15,967
	2017	14,742	8,812	60%	\$15,856
	2018	14,436	8,026	56%	\$15,647
Minnesota State Universities	2012				
	2013				
	2014	312	226	72%	\$16,932
	2015	482	372	77%	\$17,432
	2016	355	245	69%	\$18,255
	2017	384	265	69%	\$17,710
	2018	365	253	69%	\$15,406
Private Non-Profit	2012	312	243	78%	\$26,462
	2013	329	248	75%	\$23,242
	2014	654	426	65%	\$18,670
	2015	630	519	82%	\$27,365
	2016	771	500	65%	\$18,635
	2017	657	502	76%	\$18,469
	2018	636	484	76%	\$17,875
Private For-Profit	2012	4,388	4,029	92%	\$27,898
	2013	3,641	3,351	92%	\$29,591
	2014	3,090	2,813	91%	\$30,477
	2015	2,542	2,307	91%	\$25,772
	2016	2,107	1,892	90%	\$22,437
	2017	1,661	1,489	90%	\$20,128
	2018	1,464	1,329	91%	\$19,815
All Minnesota Total	2012	20,535	14,740	72%	\$18,601
	2013	19,961	14,160	71%	\$19,294
	2014	20,653	14,330	69%	\$19,068
	2015	19,529	13,382	69%	\$18,246
	2016	18,769	12,146	65%	\$17,131
	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297

*Note: No cumulative debt information was reported for the University of Minnesota, 2012-2018. No cumulative debt information was reported for Minnesota State Universities 2012 and 2013.*

**Figure 8: Average Cumulative Median Debt by Year and Sector, Associate Degree Recipients**



**Figure 9: Percent of Graduates with Loans by Year and Sector, Associate Degree Recipients**



# Bachelor's Degrees

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Students receiving bachelor's degrees in Minnesota primarily attended public four-year institutions or private non-profit four-year institutions. Nearly three-quarters of students in these programs were enrolled full time.

Among bachelor's degree recipients, average cumulative median debt was largely unchanged, decreasing by 0.4% from \$25,568 in 2017 to \$25,453 in 2018 across all sectors. The percentage of graduates from these programs taking out student loans in 2018 was unchanged from 2017 (68%). This trend is not consistent across all sectors. In 2018, bachelor's degree recipients at:

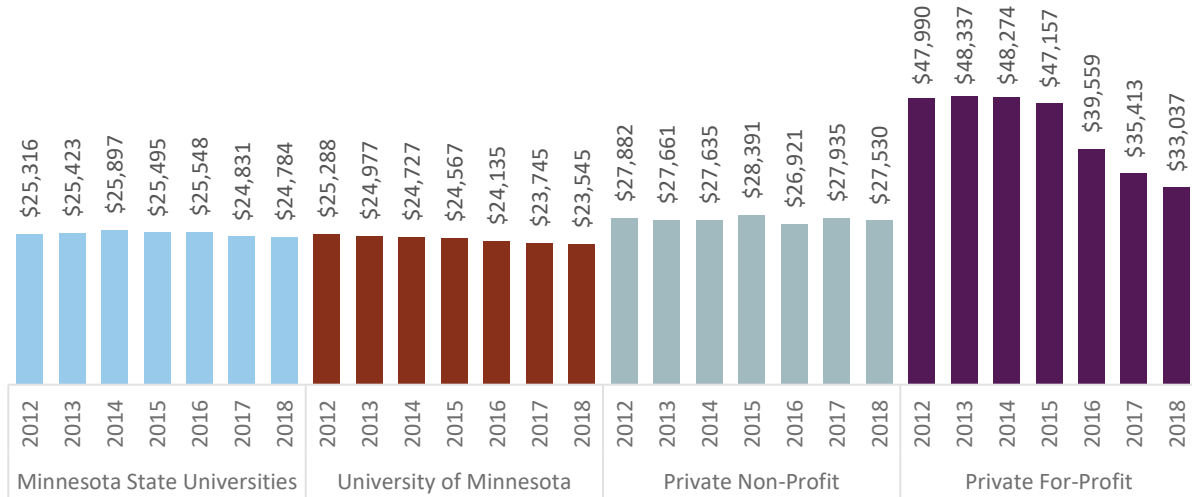
- Minnesota State Universities borrowed \$24,784 (down 0.2% from \$24,831 in 2017), with 71% of graduates borrowing (down from 72% in 2017).
- The University of Minnesota system borrowed \$23,545 (down 1% from \$23,745 in 2017), with 60% of graduates borrowing (down from 61% in 2017).
- Private non-profit institutions borrowed \$27,530 (down 1% from \$27,935 in 2017), with 71% of graduates borrowing (up from 70% in 2017).
- Private for-profit institutions borrowed \$33,037 (down 7% from \$35,413 in 2017), with 89% of graduates borrowing (up from 86% in 2017).

**Table 4: Average Cumulative Median Debt for Minnesota Bachelor's Degree Recipients, 2012-2018**

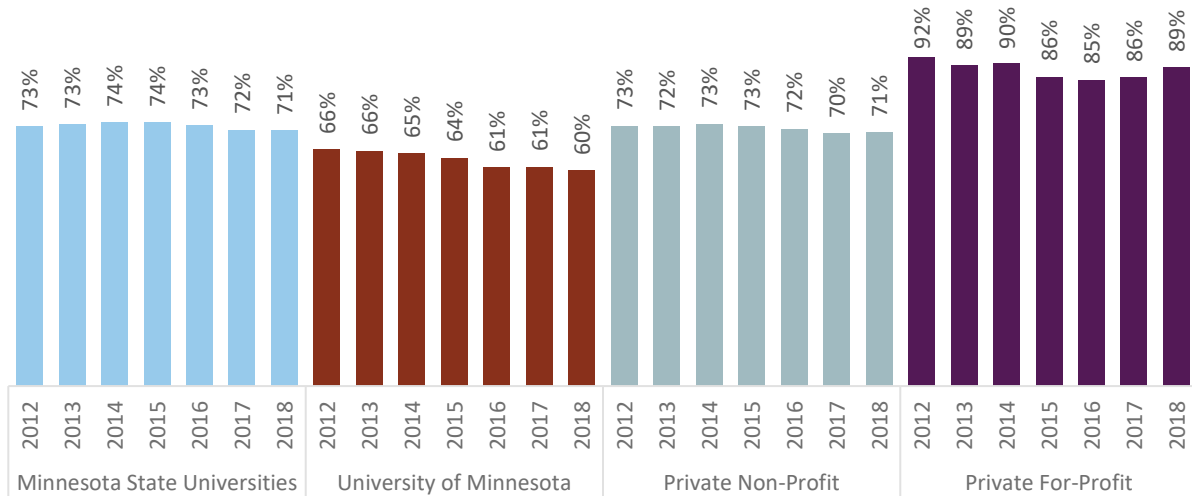
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2012	10,891	7,900	73%	\$25,316
	2013	10,904	7,976	73%	\$25,423
	2014	10,615	7,820	74%	\$25,897
	2015	10,845	7,979	74%	\$25,495
	2016	10,786	7,855	73%	\$25,548
	2017	10,757	7,697	72%	\$24,831
	2018	10,736	7,658	71%	\$24,784
University of Minnesota	2012	9,994	6,607	66%	\$25,288
	2013	10,130	6,649	66%	\$24,977
	2014	10,200	6,631	65%	\$24,727
	2015	10,165	6,474	64%	\$24,567
	2016	10,149	6,190	61%	\$24,135
	2017	10,308	6,311	61%	\$23,745
	2018	10,377	6,239	60%	\$23,545
Private Non-Profit	2012	10,467	7,607	73%	\$27,882
	2013	10,650	7,719	72%	\$27,661
	2014	11,006	8,052	73%	\$27,635
	2015	10,986	7,968	73%	\$28,391
	2016	10,896	7,821	72%	\$26,921
	2017	9,010	6,352	70%	\$27,935
	2018	10,732	7,605	71%	\$27,530
Private For-Profit	2012	1,519	1,397	92%	\$47,990
	2013	1,472	1,317	89%	\$48,337
	2014	1,450	1,309	90%	\$48,274
	2015	1,168	1,008	86%	\$47,157
	2016	619	529	85%	\$39,559
	2017	254	219	86%	\$35,413
	2018	182	162	89%	\$33,037
All Minnesota Total	2012	32,871	23,511	72%	\$27,486
	2013	33,156	23,661	71%	\$27,303
	2014	33,271	23,812	72%	\$27,389
	2015	33,164	23,429	71%	\$27,155
	2016	32,450	22,395	69%	\$25,968
	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453

*Note: No cumulative debt information was reported for Minnesota State Colleges, 2012-2018.*

**Figure 10: Average Cumulative Median Debt of by Year and Sector, Bachelor's Degree Recipients**



**Figure 11: Percent of Graduates with Loans by Year and Sector, Bachelor's Degree Recipients**



# Master's Degrees

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Students receiving master's degrees in Minnesota primarily attended private non-profit four-year institutions or the University of Minnesota system. Most students in these programs were enrolled full time.

Among master's degree recipients, average cumulative median debt decreased by 4% from \$37,634 in 2017 to \$36,074 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (51%) declined by 4% from 2017 (55%). This trend is not consistent across all sectors. In 2018, master's degree recipients at:

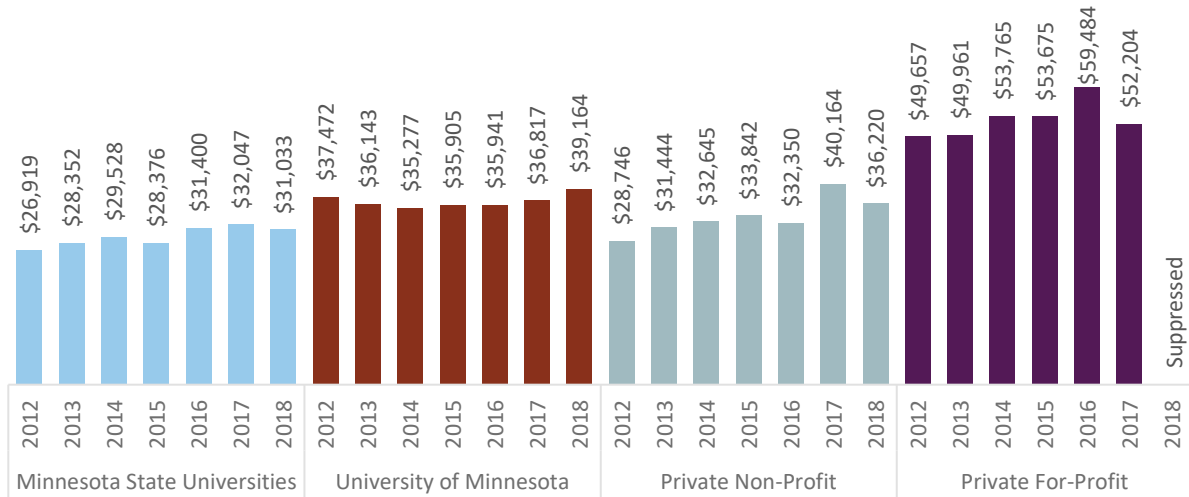
- Minnesota State Universities borrowed \$31,033 (down 3% from \$32,047 in 2017), with 57% of graduates borrowing (up from 54% in 2017).
- The University of Minnesota system borrowed \$39,164 (up 6% from \$36,817 in 2017), with 44% of graduates borrowing (down from 46% in 2017).
- Private non-profit institutions borrowed \$36,220 (down 10% from \$40,164 in 2017), with 52% of graduates borrowing (down from 63% in 2017).
- Because the number of students graduating with loans from these programs at private for-profit institutions was less than 10, cumulative median debt information is suppressed for 2018. In 2017, the average cumulative median debt for these students was \$52,204. In 2018, 80% of graduates borrowed (down from 88% in 2017).

**Table 5: Average Cumulative Median Debt for Minnesota Master’s Degree Recipients, 2012-2018**

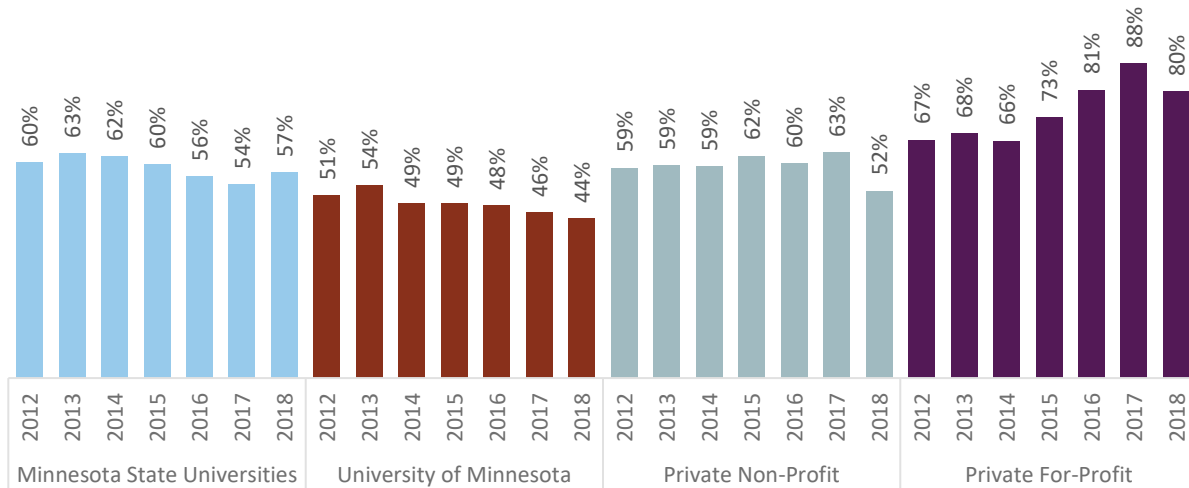
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2012	1,737	1,046	60%	\$26,919
	2013	1,780	1,118	63%	\$28,352
	2014	1,751	1,083	62%	\$29,528
	2015	1,677	1,002	60%	\$28,376
	2016	1,840	1,038	56%	\$31,400
	2017	1,856	1,005	54%	\$32,047
	2018	1,902	1,093	57%	\$31,033
University of Minnesota	2012	3,549	1,812	51%	\$37,472
	2013	3,338	1,793	54%	\$36,143
	2014	3,398	1,656	49%	\$35,277
	2015	3,472	1,694	49%	\$35,905
	2016	3,272	1,579	48%	\$35,941
	2017	3,603	1,667	46%	\$36,817
	2018	3,536	1,573	44%	\$39,164
Private Non-Profit	2012	5,507	3,233	59%	\$28,746
	2013	5,235	3,112	59%	\$31,444
	2014	5,348	3,157	59%	\$32,645
	2015	5,441	3,377	62%	\$33,842
	2016	5,948	3,564	60%	\$32,350
	2017	3,852	2,424	63%	\$40,164
	2018	5,928	3,098	52%	\$36,220
Private For-Profit	2012	448	298	67%	\$49,657
	2013	435	297	68%	\$49,961
	2014	477	316	66%	\$53,765
	2015	438	319	73%	\$53,675
	2016	200	161	81%	\$59,484
	2017	66	58	88%	\$52,204
	2018	5	4	80%	Suppressed
All Minnesota Total	2012	11,241	6,389	57%	\$31,897
	2013	10,788	6,320	59%	\$33,100
	2014	10,974	6,212	57%	\$33,878
	2015	11,028	6,392	58%	\$34,522
	2016	11,260	6,342	56%	\$33,778
	2017	9,377	5,154	55%	\$37,634
	2018	11,371	5,768	51%	\$36,074

*Note: No cumulative debt information was reported for Minnesota State Colleges, 2012-2018.*

**Figure 12: Average Cumulative Median Debt of by Year and Sector, Master's Degree Recipients**



**Figure 13: Percent of Graduates with Loans by Year and Sector, Master's Degree Recipients**





# Doctoral Degrees

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Among doctoral degree recipients, average cumulative median debt decreased by 19% from \$73,458 in 2017 to \$59,390 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (36%) declined by 4% from 2017 (40%). This trend is largely consistent across all sectors. In 2018, doctoral degree recipients at:

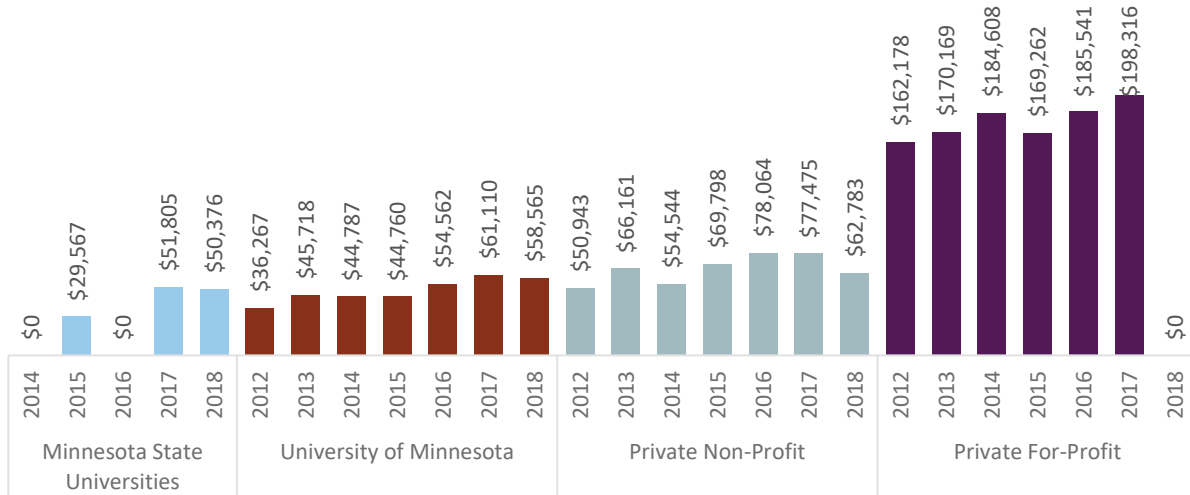
- Minnesota State Universities borrowed \$50,376 (down 3% from \$51,805 in 2017), with 75% of graduates borrowing (up from 72% in 2017).
- The University of Minnesota system borrowed \$58,565 (down 4% from \$61,110 in 2017), with 30% of graduates borrowing (down from 32% in 2017).
- Private non-profit institutions borrowed \$62,783 (down 19% from \$77,475 in 2017), with 60% of graduates borrowing (down from 66% in 2017).
- Private for-profit institutions borrowed \$0 (down 100% from \$198,316 in 2017), with 0% of graduates borrowing (down from 91% in 2017). Cumulative median debt totals for doctoral degrees from private for-profit institutions were impacted in 2018 by the closure of Argosy University in 2019 (Argosy did not report cumulative median debt for the 2017-2018 academic year).

**Table 6: Average Cumulative Median Debt for Minnesota Doctoral Degree Recipients, 2012-2018**

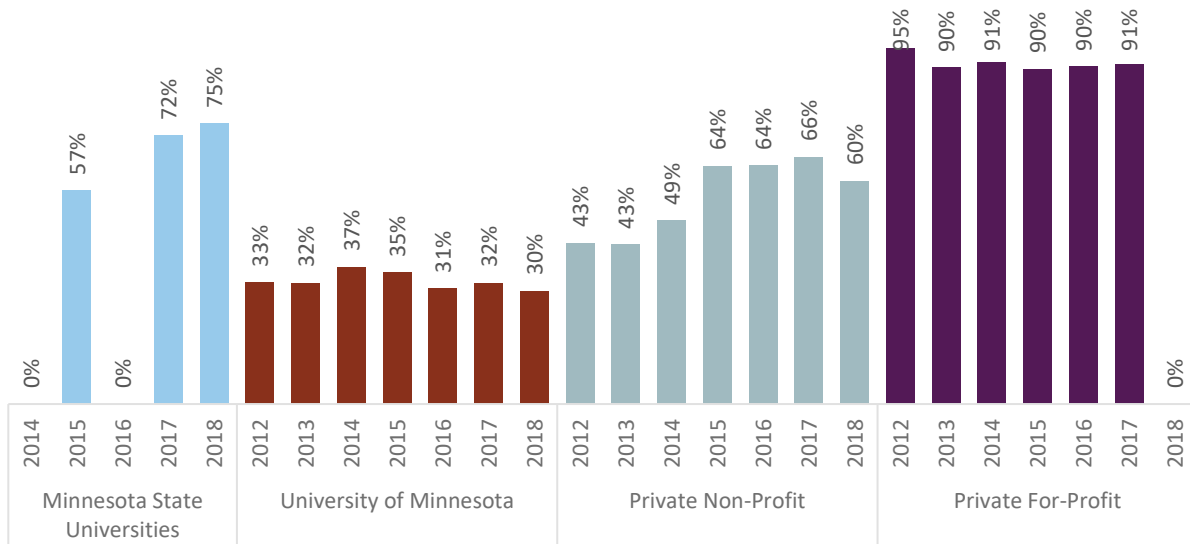
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2012				
	2013				
	2014	22	0	0%	\$0
	2015	21	12	57%	\$29,567
	2016	28	0	0%	\$0
	2017	39	28	72%	\$51,805
	2018	28	21	75%	\$50,376
University of Minnesota	2012	882	287	33%	\$36,267
	2013	975	316	32%	\$45,718
	2014	962	352	37%	\$44,787
	2015	903	317	35%	\$44,760
	2016	984	304	31%	\$54,562
	2017	898	291	32%	\$61,110
	2018	876	264	30%	\$58,565
Private Non-Profit	2012	167	72	43%	\$50,943
	2013	157	67	43%	\$66,161
	2014	159	78	49%	\$54,544
	2015	179	114	64%	\$69,798
	2016	152	97	64%	\$78,064
	2017	171	113	66%	\$77,475
	2018	201	120	60%	\$62,783
Private For-Profit	2012	61	58	95%	\$162,178
	2013	60	54	90%	\$170,169
	2014	47	43	91%	\$184,608
	2015	58	52	90%	\$169,262
	2016	52	47	90%	\$185,541
	2017	33	30	91%	\$198,316
	2018	5	0	0%	\$0
All Minnesota Total	2012	1,110	417	38%	\$56,314
	2013	1,192	437	37%	\$64,231
	2014	1,190	473	40%	\$59,107
	2015	1,161	495	43%	\$63,237
	2016	1,216	448	37%	\$73,392
	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390

*Note: No cumulative debt information was reported for Minnesota State Colleges, 2012-2018. No cumulative debt information was reported for Minnesota State Universities, 2012 and 2013.*

**Figure 14: Average Cumulative Median Debt of by Year and Sector, Doctoral Degree Recipients**



**Figure 15: Percent of Graduates with Loans by Year and Sector, Doctoral Degree Recipients**



# First Professional Degrees

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Among first professional degree recipients, average cumulative median debt increased by 3% from \$143,343 in 2017 to \$147,367 in 2018 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2018 (82%) declined by 2 percentage points from 2017 (84%). This trend is relatively consistent across all sectors. In 2018, first professional degree recipients at:

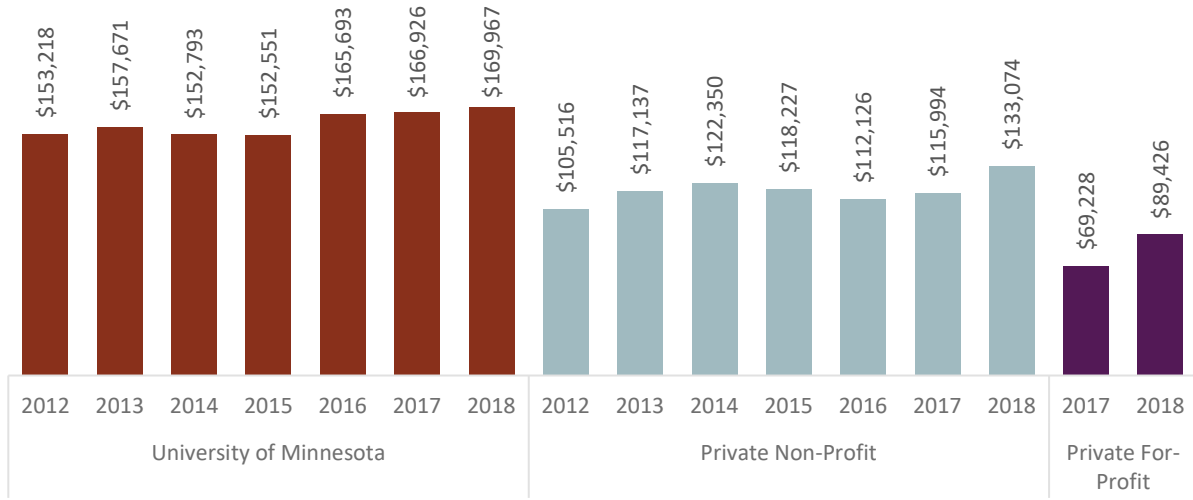
- The University of Minnesota system borrowed \$169,967 (up 2% from \$166,926 in 2017), with 84% of graduates borrowing (down from 85% in 2017).
- Private non-profit institutions borrowed \$133,074 (up 15% from \$115,994 in 2017), with 84% of graduates borrowing (up from 83% in 2017).
- Private for-profit institutions borrowed \$89,426 (up 29% from \$69,228 in 2017), with 74% of graduates borrowing (down from 80% in 2017).

**Table 7: Average Cumulative Median Debt for Minnesota  
First Professional Degree Recipients, 2012-2018**

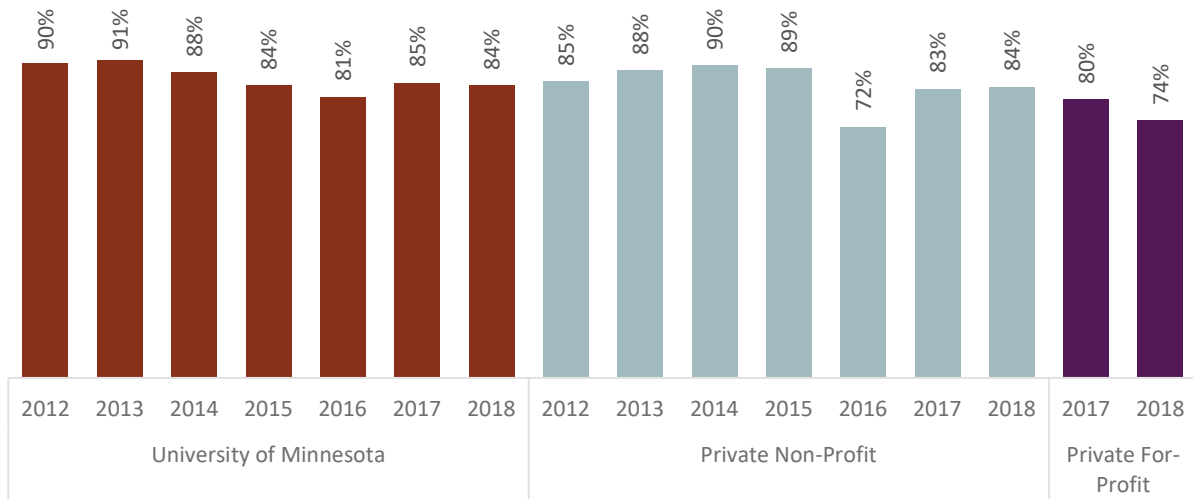
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
University of Minnesota	2012	801	723	90%	\$153,218
	2013	864	789	91%	\$157,671
	2014	834	732	88%	\$152,793
	2015	862	724	84%	\$152,551
	2016	839	677	81%	\$165,693
	2017	793	672	85%	\$166,926
	2018	799	671	84%	\$169,967
Private Non-Profit	2012	832	709	85%	\$105,516
	2013	809	714	88%	\$117,137
	2014	815	731	90%	\$122,350
	2015	689	613	89%	\$118,227
	2016	505	364	72%	\$112,126
	2017	489	406	83%	\$115,994
	2018	280	234	84%	\$133,074
Private For-Profit	2017	80	64	80%	\$69,228
	2018	276	204	74%	\$89,426
All Minnesota Total	2012	1,633	1,432	88%	\$129,600
	2013	1,673	1,503	90%	\$138,415
	2014	1,649	1,463	89%	\$137,582
	2015	1,551	1,337	86%	\$136,814
	2016	1,344	1,041	77%	\$146,962
	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367

*Note: No cumulative debt information was reported for Minnesota State Colleges and Minnesota State Universities, 2012-2018. No cumulative debt information was reported for Private For-Profit institutions, 2012-2016.*

**Figure 16: Average Cumulative Median Debt of by Year and Sector, First Professional Degree Recipients**



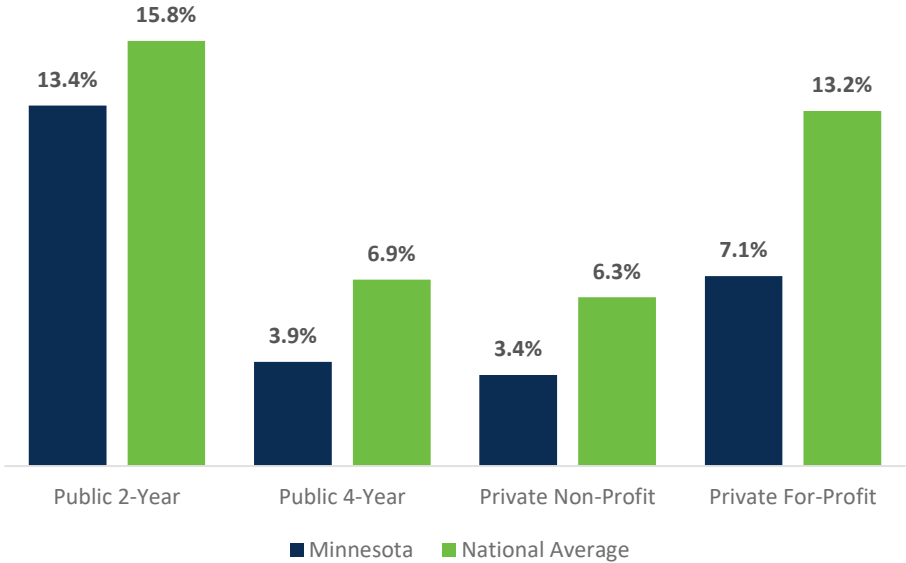
**Figure 17: Percent of Graduates with Loans by Year and Sector, First Professional Degree Recipients**



# Default Rates

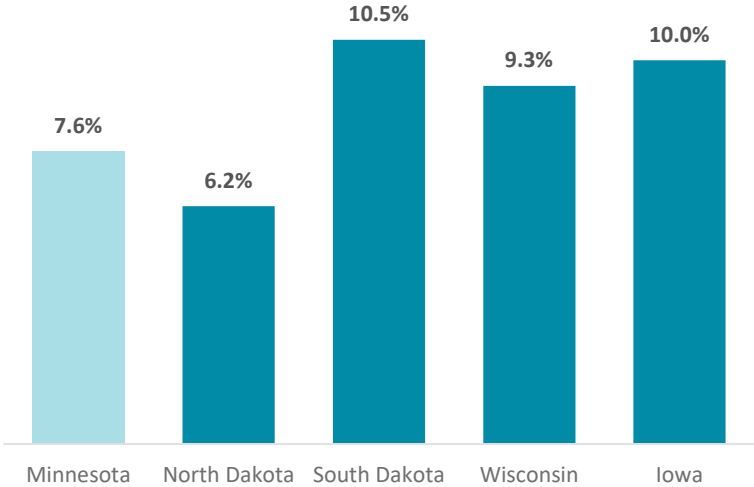
The Minnesota Office of Higher Education monitors debt trends and evaluates state financial aid policies. In fiscal year 2016, Minnesota undergraduates received \$1.1 billion from federal student loan programs. Students attending Minnesota's colleges were less likely to default on federal student loans than their peers nationally, according to information published by the U.S. Department of Education. Minnesota undergraduate borrowing has declined slightly in recent years.

**Figure 18: Three-Year Cohort Default Rates by Sector, 2016**



Minnesota's fiscal year 2016 three-year default rate was 7.6%, decreasing from 8.3% in fiscal year 2015. Overall the state's three-year default rate ranked ninth lowest compared to other states and U.S. territories. Nevada (18.6%) had the highest average three-year default rate and Puerto Rico (4.5%) had the lowest average three-year default rate. Nationally, the fiscal year 2016 three-year default rate was 9.4%, decreasing from 10.4% in 2015. Both in Minnesota and nationally, students attending public two-year colleges had the highest default rate among all institution types.

**Figure 19: Three-Year Cohort Default Rates, Minnesota and Surrounding States, 2016**



A three-year cohort default rate is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program, or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year, from October 1 to September 30, and default or meet other specified conditions prior to the end of the second following fiscal year.

Data used for this report is provided by the U.S. Department of Education, and includes information on default rates for all students as of September 26, 2018, including undergraduates, graduate students, and those pursuing professional degrees or certificates. Default rates for students attending foreign schools were excluded from this analysis.



# Conclusion

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Overall, average cumulative median debt decreased across most award levels from 2017 to 2018. For undergraduate degree types (sub-baccalaureate certificates, associate degrees, and bachelor's degrees), this is reflective of a larger annual trend. Graduates receiving master's and doctoral degrees also saw a decrease in average cumulative median debt from 2017 to 2018, despite seeing steady increases in average debt levels from 2012 to 2017. For students receiving first professional degrees in 2018, average debt increased from last year's totals, continuing a steady trend of increases in debt for these awards. Across all award types, the percent of graduates borrowing has decreased from 2012 to 2018.

Minnesota's three-year cohort default rate also decreased this year, dropping from 8.3% to 7.6%. The State's overall default rate was ninth-lowest in the nation and second-lowest among surrounding states.

# Appendix

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## Average Cumulative Median Debt of Graduates, 2018

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	10,336	4,915	48%	\$10,009
Associate Degree	16,901	10,092	60%	\$16,297
Bachelor's Degree	32,027	21,664	68%	\$25,453
Master's Degree	11,371	5,768	51%	\$36,074
Doctoral Degree	1,110	405	36%	\$59,390
First Professional Degree	1,355	1,109	82%	\$147,367

**Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges**

<b>Institution</b>	<b>Award Recipients</b>	<b>Number of Graduates with Loans</b>	<b>Percent of Graduates with Loans</b>	<b>Cumulative Median Debt</b>
Alexandria Technical & Community College	337	134	40%	\$8,000
Anoka Technical College	453	184	41%	\$9,500
Anoka-Ramsey Community College	45	27	60%	\$12,950
Central Lakes College	201	121	60%	\$7,521
Century College	479	184	38%	\$11,839
Dakota County Technical College	405	174	43%	\$9,500
Fond du Lac Tribal & Community College	21	17	81%	\$9,500
Hennepin Technical College	613	226	37%	\$9,500
Hibbing Community College	118	74	63%	\$9,297
Inver Hills Community College	133	42	32%	\$7,009
Itasca Community College	43	18	42%	\$9,917
Lake Superior College	514	170	33%	\$8,500
Mesabi Range College	121	77	64%	\$9,500
Minneapolis Community & Technical College	324	127	39%	\$9,500
Minnesota State College Southeast	218	126	58%	\$8,865
Minnesota State Community and Technical College	358	246	69%	\$10,500
Minnesota West Community & Technical College	709	160	23%	\$10,444
Normandale Community College	145	47	32%	\$8,500
North Hennepin Community College	253	93	37%	\$15,536
Northland Community & Technical College	381	211	55%	\$9,750
Northwest Technical College	81	44	54%	\$10,560
Pine Technical & Community College	157	54	34%	\$14,576
Rainy River Community College	0	0	0%	\$0
Ridgewater College	380	153	40%	\$12,000
Riverland Community College	179	120	67%	\$11,130
Rochester Community and Technical College	212	103	49%	\$10,669
Saint Paul College	734	303	41%	\$9,500
South Central College	178	75	42%	\$10,500
St. Cloud Technical & Community College	274	159	58%	\$11,988
Vermilion Community College	33	23	70%	\$12,250
<b>Sector Average</b>	<b>8,099</b>	<b>3,492</b>	<b>43%</b>	<b>\$10,140</b>

### Graduates with Sub-Baccalaureate Certificates, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	20	3	15%	Suppressed
University of Minnesota Duluth	25	4	16%	Suppressed
University of Minnesota Twin Cities	251	9	4%	Suppressed
Sector Average	296	16	5%	\$21,523

### Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	9	5	56%	Suppressed
Concordia University-St. Paul	7	1	14%	Suppressed
Crown College	7	3	43%	Suppressed
Dunwoody College of Technology	48	27	56%	\$9,500
Hamline University	18	10	56%	\$18,307
Herzing University	30	27	90%	\$17,024
Martin Luther College	34	4	12%	Suppressed
Northwestern Health Sciences University	13	10	77%	\$8,195
Oak Hills Christian College	2	1	50%	Suppressed
St. Catherine University	14	3	21%	Suppressed
University of Northwestern - St. Paul	1	0	0%	\$0
University of St. Thomas	16	0	0%	\$0
Sector Average	199	91	46%	\$13,310

### Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	1	0	0%	\$0
Avalon School of Cosmetology	5	2	40%	Suppressed
Aveda Arts and Sciences Institute Minneapolis	306	259	85%	\$9,347
CenterPoint Massage and Shiatsu Therapy School & Clinic	17	8	47%	Suppressed
Empire Beauty School	122	107	88%	\$7,828
Institute of Production and Recording, The	1	0	0%	\$0
Minneapolis Business College	45	44	98%	\$10,625
Minnesota School of Beauty	29	17	59%	\$10,816
Minnesota School of Cosmetology	206	150	73%	\$8,833
Model College of Hair Design	65	51	78%	\$8,770
National American University	7	7	100%	Suppressed
Nova Academy of Cosmetology	82	73	89%	\$8,107
Rasmussen College	609	544	89%	\$10,275
The Travel Academy	247	54	22%	\$1,718
Sector Average	1,742	1,316	76%	\$9,293

### Graduates with Associate Degrees, Minnesota State Colleges

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	400	227	57%	\$12,000
Anoka Technical College	212	132	62%	\$19,653
Anoka-Ramsey Community College	1,027	525	51%	\$15,750
Central Lakes College	427	228	53%	\$13,348
Century College	1,150	611	53%	\$16,000
Dakota County Technical College	378	197	52%	\$14,521
Fond du Lac Tribal & Community College	214	135	63%	\$15,400
Hennepin Technical College	546	299	55%	\$16,267
Hibbing Community College	203	113	56%	\$12,000
Inver Hills Community College	587	263	45%	\$15,000
Itasca Community College	236	99	42%	\$10,500
Lake Superior College	612	361	59%	\$18,300
Mesabi Range College	116	55	47%	\$9,700
Minneapolis Community & Technical College	810	484	60%	\$20,000
Minnesota State College Southeast	221	144	65%	\$19,000
Minnesota State Community and Technical College	836	530	63%	\$15,300
Minnesota West Community & Technical College	319	196	61%	\$14,990
Normandale Community College	1,039	430	41%	\$13,000
North Hennepin Community College	771	427	55%	\$19,500
Northland Community & Technical College	475	328	69%	\$17,000
Northwest Technical College	106	80	75%	\$14,619
Pine Technical & Community College	79	49	62%	\$19,592
Rainy River Community College	60	18	30%	\$9,073
Ridgewater College	540	314	58%	\$14,637
Riverland Community College	389	200	51%	\$13,604
Rochester Community and Technical College	770	451	59%	\$16,250
Saint Paul College	624	311	50%	\$15,443
South Central College	437	280	64%	\$15,000
St. Cloud Technical & Community College	747	459	61%	\$13,160
Vermilion Community College	105	80	76%	\$12,000
Sector Average	14,436	8,026	56%	\$15,647

### Graduates with Associate Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	43	31	72%	\$11,200
Minnesota State University, Mankato	121	99	82%	\$14,471
Southwest Minnesota State University	17	0	0%	\$0
St. Cloud State University	133	85	64%	\$16,250
Winona State University	51	38	75%	\$19,389
Sector Average	365	253	69%	\$15,406

### Graduates with Associate Degrees, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	8	7	88%	Suppressed
Concordia University-St. Paul	5	5	100%	Suppressed
Crown College	19	17	89%	\$30,500
Dunwoody College of Technology	345	239	69%	\$10,500
Herzing University	36	29	81%	\$24,759
North Central University	1	1	100%	Suppressed
Northwestern Health Sciences University	25	13	52%	\$16,229
Oak Hills Christian College	6	5	83%	Suppressed
St. Catherine University	173	162	94%	\$26,250
University of Northwestern - St. Paul	9	6	67%	Suppressed
White Earth Tribal & Community College	9	0	0%	\$0
Sector Average	636	484	76%	\$17,875

### Graduates with Associate Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	15	14	93%	\$25,833
CenterPoint Massage and Shiatsu Therapy School & Clinic	23	18	78%	\$5,397
Institute of Production and Recording, The	71	63	89%	\$16,826
Minneapolis Business College	83	80	96%	\$12,756
National American University	75	71	95%	\$33,548
Rasmussen College	1,197	1,083	90%	\$19,773
Sector Average	1,464	1,329	91%	\$19,815

### Graduates with Bachelor's Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	1,050	811	77%	\$22,578
Metropolitan State University	2,061	1,381	67%	\$18,750
Minnesota State University Moorhead	1,071	773	72%	\$26,254
Minnesota State University, Mankato	2,520	1,798	71%	\$26,806
Southwest Minnesota State University	450	324	72%	\$25,000
St. Cloud State University	1,936	1,369	71%	\$26,034
Winona State University	1,648	1,202	73%	\$27,755
Sector Average	10,736	7,658	71%	\$24,784

### Graduates with Bachelor's Degrees, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	405	284	70%	\$21,414
University of Minnesota Duluth	1,944	1,389	71%	\$26,714
University of Minnesota Morris	338	215	64%	\$21,028
University of Minnesota Rochester	85	63	74%	\$25,383
University of Minnesota Twin Cities	7,605	4,288	56%	\$22,760
Sector Average	10,377	6,239	60%	\$23,545



### Graduates with Bachelor's Degrees, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	548	451	82%	\$27,063
Bethany Lutheran College	88	69	78%	\$33,525
Bethel University	695	502	72%	\$27,000
Carleton College	487	206	42%	\$19,748
College of Saint Benedict	474	339	72%	\$31,800
College of St. Scholastica, The	914	715	78%	\$26,777
Concordia College	407	309	76%	\$33,000
Concordia University-St. Paul	754	574	76%	\$24,900
Crown College	181	144	80%	\$21,530
Dunwoody College of Technology	59	45	76%	\$12,500
Gustavus Adolphus College	520	354	68%	\$28,500
Hamline University	481	373	78%	\$29,730
Herzing University	59	54	92%	\$50,806
Macalester College	515	341	66%	\$23,123
Martin Luther College	152	120	79%	\$26,090
Minneapolis College of Art and Design	122	106	87%	\$33,000
North Central University	175	148	85%	\$26,000
Northwestern Health Sciences University	19	6	32%	Suppressed
Oak Hills Christian College	14	8	57%	Suppressed
Presentation College	25	25	100%	\$5,500
Saint John's University	383	260	68%	\$35,758
Saint Mary's University of Minnesota	471	233	49%	\$26,960
St. Catherine University	636	530	83%	\$28,250
St. Olaf College	681	435	64%	\$26,000
University of Northwestern - St. Paul	458	364	79%	\$23,690
University of St. Thomas	1,414	894	63%	\$29,000
Sector Average	10,732	7,605	71%	\$27,530

### Graduates with Bachelor's Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	8	6	75%	Suppressed
National American University	46	40	87%	\$34,348
Rasmussen College	128	116	91%	\$32,415
Sector Average	182	162	89%	\$33,037

### Graduates with Master's Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	79	43	54%	\$25,994
Metropolitan State University	182	111	61%	\$40,500
Minnesota State University Moorhead	223	147	66%	\$30,000
Minnesota State University, Mankato	559	326	58%	\$31,975
Southwest Minnesota State University	213	110	52%	\$19,222
St. Cloud State University	551	288	52%	\$30,480
Winona State University	95	68	72%	\$37,940
Sector Average	1,902	1,093	57%	\$31,033

### Graduates with Master's Degrees, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	209	100	48%	\$33,114
University of Minnesota Twin Cities	3,327	1,473	44%	\$39,575
Sector Average	3,536	1,573	44%	\$39,164

### Graduates with Master's Degrees, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	324	251	77%	\$41,000
Bethel University	341	210	62%	\$36,029
College of St. Scholastica, The	561	340	61%	\$48,192
Concordia College	10	9	90%	Suppressed
Concordia University-St. Paul	745	467	63%	\$26,432
Crown College	69	50	72%	\$20,500
Hamline University	754	402	53%	\$31,206
Herzing University	4	4	100%	Suppressed
Martin Luther College	26	13	50%	\$19,094
Minneapolis College of Art and Design	24	11	46%	\$41,000
North Central University	11	3	27%	Suppressed
Northwestern Health Sciences University	17	14	82%	\$102,500
Saint John's University	22	2	9%	Suppressed
Saint Mary's University of Minnesota	1,304	451	35%	\$34,166
St. Catherine University	353	277	78%	\$41,000
University of Northwestern - St. Paul	75	48	64%	\$31,061
University of St. Thomas	1,288	546	42%	\$38,717
Sector Average	5,928	3,098	52%	\$36,220

### Graduates with Master's Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
American Academy of Acupuncture and Oriental Medicine	5	4	80%	Suppressed
Sector Average	5	4	80%	Suppressed

### Graduates with Doctoral Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Metropolitan State University	12	11	92%	\$55,095
Winona State University	16	10	63%	\$45,186
Sector Average	28	21	75%	\$50,376

### Graduates with Doctoral Degrees, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	9	6	67%	Suppressed
University of Minnesota Twin Cities	867	258	30%	\$58,933
Sector Average	876	264	30%	\$58,565

### Graduates with Doctoral Degrees, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	22	12	55%	\$64,622
Bethel University	30	17	57%	\$51,000
Concordia University-St. Paul	4	2	50%	Suppressed
Hamline University	8	5	63%	Suppressed
Saint Mary's University of Minnesota	36	3	8%	Suppressed
St. Catherine University	47	41	87%	\$61,500
University of St. Thomas	54	40	74%	\$65,731
Sector Average	201	120	60%	\$62,783

### Graduates with Doctoral Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
American Academy of Acupuncture and Oriental Medicine	5	0	0%	\$0
Sector Average	5	0	0%	\$0

### Graduates with First Professional Degrees, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	799	671	84%	\$169,967
Sector Average	799	671	84%	\$169,967

### Graduates with First Professional Degrees, Private Non-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Concordia University-St. Paul	28	20	71%	\$59,000
Northwestern Health Sciences University	150	138	92%	\$177,674
University of St. Thomas	102	76	75%	\$71,585
Sector Average	280	234	84%	\$133,074

### Graduates with First Professional Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Mitchell Hamline School of Law	276	204	74%	\$89,426
Sector Average	276	204	74%	\$89,426



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