



## Student Loans by Demographics

Understanding Differences in Student Debt Burden by Sex and Race and Ethnicity, College Graduates of 2021-2022

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## **About the 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.

The Minnesota State Grant Program is the largest financial aid program administered by the Office of Higher Education, awarding more than \$224 million annually in need-based grants to Minnesota residents attending eligible colleges, universities and career schools in Minnesota. The agency oversees other state scholarship programs, tuition reciprocity programs, a student loan program, Minnesota's 529 College Savings Plan, licensing and early college awareness programs for youth.

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# Executive Summary

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Student loan debt continues to be an area of interest at all levels of policymaking. At both the state and federal level, there is an ongoing conversation around college affordability and access to higher education for all Americans. Nationally, Minnesota ranks high in overall educational attainment, but significant disparities exist for historically excluded student populations, including those who identify as part of the BIPOC communities. For Minnesota to remain globally competitive, the state's education systems need to ensure every higher education graduate is on track to pursue the education and training necessary for careers of the future. As such, the intersection of access, disparities, and debt has been a concern for researchers, lawmakers, and other community stakeholders. Specifically, student loan debt levels differ among student demographic categories across various award levels. By better understanding these distinctions, policymakers have needed information to enhance future state policies for higher education.

The purpose of this report is to provide a state and sector-level comparative analysis of median cumulative debt for all award levels for 2021-2022 college graduates in Minnesota. This report also examines student-level data for differences in median debt accumulation for graduates by student demographics. In prior years, the Office of Higher Education collected cumulative median debt of college graduates by institution and award level in Minnesota to generate weighted average median state and sector-level estimates of cumulative debt of graduates by award level. This prior analysis utilized institutional level summary data for recent graduates to describe overall patterns in debt accumulation, but did not allow for disaggregated data on student loan debt by student demographics. For this report on 2021-2022 college graduates, the Office of Higher Education used student-level cumulative debt at graduation from the Awards Conferred data collection to calculate the averages and totals shown in this report.

The data presented in this report presents an analysis of Minnesota students by award levels and sectors for the student's "highest obtained award" level during the 2021-2022 academic year. This report examines differences in median cumulative loan debt and the percentage of students with debt at graduation amongst students of different sexes, races, and ethnicities.

## Statewide Results by Award Type and Sex (Table 3)

### Sub-Baccalaureate Certificates

Among sub-baccalaureate certificate graduates, female students borrowed at a greater rate and had a higher median debt.

- **Male:** In 2021-2022, 4,178 male students received a certificate with the median debt for graduates with debt from these programs of \$9,500 (30% of graduates had student loan debt at the time of award conferral).
- **Female:** In 2021-2022, 5,549 female students received a certificate with the median debt for graduates with debt from these programs of \$9,830 (43% of graduates had student loan debt at the time of award conferral).

- **Unavailable or Another Option:** In 2021-2022, 173 students who did not report their sex who selected another option received a certificate with the median debt for graduates with debt from these programs of \$16,622 (43% of graduates had student loan debt at the time of award conferral).

## Associate Degree

Among associate degree graduates, students who did not report their sex or who selected another option borrowed a greater rate and had a higher median debt.

- **Male:** In 2021-2022, 5,952 male students received a degree with the median debt for graduates with debt from these programs of \$13,750 (41% of graduates borrowing with debt upon award recipience).
- **Female:** In 2021-2022, 10,262 female students received a degree with the median debt for graduates with debt from these programs of \$17,000 (51% of graduates borrowing with debt upon award recipience).
- **Unavailable or Another Option:** In 2021-2022, 288 students identifying their sex as unavailable or another option received a degree with the median debt for graduates with debt from these programs of \$22,833 (73% of graduates borrowing with debt upon award recipience).

## Bachelor's Degree

Among bachelor's degree graduates, students who did not report their sex or who selected another option borrowed at a greater rate and had a higher median debt.

- **Male:** In 2021-2022, 12,610 male students received a degree with the median debt for graduates with debt from these programs of \$24,742 (59% of graduates borrowing with debt upon award recipience).
- **Female:** In 2021-2022, 18,438 female students received a degree with the median debt for graduates with debt from these programs of \$24,994 (65% of graduates borrowing with debt upon award recipience).
- **Unavailable or Another Option:** In 2021-2022, 124 students identifying their sex as unavailable or another option received a degree with the median debt for graduates with debt from these programs of \$27,000 (69% of graduates borrowing with debt upon award recipience).

## Graduate Certificate

Graduate certificate graduates had the closest median debt and rate of borrowing between sexes statewide compared to other award levels. Female students borrowed at the highest rate and had the largest median debt.

- **Male:** In 2021-2022, 333 male students received a certificate with the median debt for graduates with debt from these programs of \$21,470 (38% of graduates had student loan debt at the time of award conferral).
- **Female:** In 2021-2022, 930 female students received a certificate with the median debt for graduates with debt from these programs of \$21,942 (39% of graduates had student loan debt at the time of award conferral).

- **Unavailable or Another Option:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.

## Master's Degree

Among master's degree graduates, female students borrowed at higher rates and carried the largest amount of median debt.

- **Male:** In 2021-2022, 3,517 male students received a degree with the median debt for graduates with debt from these programs of \$36,899 (44% of graduates had student loan debt at the time of award conferral).
- **Female:** In 2021-2022, 6,555 female students received a degree with the median debt for graduates with debt from these programs of \$37,600 (56% of graduates had student loan debt at the time of award conferral).
- **Unavailable or Another Option:** In 2021-2022, 34 students identifying their sex as unavailable or another option received a degree with the median debt for graduates with debt from these programs of \$37,152 (29% of graduates had student loan debt at the time of award conferral).

## Doctoral-Research and Scholarship

For graduates of doctoral-research and scholarship awards, female students borrowed at higher rates and possessed a larger median debt.

- **Male:** In 2021-2022, 407 male students received a degree with the median debt for graduates with debt from these programs of \$39,826 (20% of graduates had student loan debt at the time of award conferral).
- **Female:** In 2021-2022, 470 female students received a degree with the median debt for graduates with debt from these programs of \$51,740 (24% of graduates had student loan debt at the time of award conferral).
- **Unavailable or Another Option:** In 2021-2022, there were no reported award recipients for this category.

## Doctoral-Professional Practice

For graduates of doctoral-professional practice awards, female students borrowed at higher rates but male students possessed a larger median debt.

- **Male:** In 2021-2022, 653 male students received a degree with the median debt for graduates with debt from these programs of \$135,777 (70% of graduates had student loan debt at the time of award conferral).
- **Female:** In 2021-2022, 1200 female students received a degree with the median debt for graduates with debt from these programs of \$111,349 (72% of graduates had student loan debt at the time of award conferral).

- **Unavailable or Another Option:** In 2021-2022, there were less than or equal to 10 total graduates identifying their sex as unavailable or another option for this degree level, and thus for privacy protocols was suppressed in this report.

## Statewide Results by Award Type for Race and Ethnicity (Table 4)

### Sub-Baccalaureate Certificates

Among sub-baccalaureate recipients, American Indian or Alaska Native graduates borrowed at the highest rates in 2021-2022.

- **Black or African American:** In 2021-2022, the median debt for 1,265 Black or African American students graduating with debt from these programs was \$12,128 (44% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, the median debt for 79 American Indian or Alaska Native students graduating with debt from these programs was \$10,000 (46% of graduates had student loan debt at the time of award conferral).
- **Asian:** In 2021-2022, the median debt for 666 Asian students graduating with debt from these programs was \$8,809 (26% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 641 Hispanic or Latino students graduating with debt from these programs was \$9,500 (34% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 6,151 White students graduating with debt from these programs was \$9,500 (38% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Two or More Races:** In 2021-2022, the median debt for 402 students identifying with two or more races and ethnicities graduating with debt from these programs was \$8,250 (40% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 622 students not identifying their race and ethnicity graduating with debt from these programs was \$11,752 (38% of graduates had student loan debt at the time of award conferral).

### Associate Degree

Among associate degree recipients, White graduates made up the largest portion of graduates, but graduates not identifying their race and ethnicity borrowed at the highest rate of debt for this degree level.

- **Black or African American:** In 2021-2022, the median debt for 1,852 Black or African American students graduating with debt from these programs was \$19,319 (56% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, the median debt for 131 American Indian or Alaska Native students graduating with debt from these programs was \$19,093 (50% of graduates had student loan debt at the time of award conferral).

- **Asian:** In 2021-2022, the median debt for 1,075 Asian students graduating with debt from these programs was \$13,376. (40% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 1,065 Hispanic or Latino students graduating with debt from these programs was \$14,800 (38% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 10,943 White students graduating with debt from these programs was \$15,400 (48% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level with debt, and thus for privacy protocols was suppressed in this report.
- **Two or More Races:** In 2021-2022, the median debt for 653 students identifying with two or more races and ethnicities graduating with debt from these programs was \$12,000 (50% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 616 students not identifying their race and ethnicity graduating with debt from these programs was \$23,916 (65% of graduates had student loan debt at the time of award conferral).

## Bachelor's Degree

Among bachelor's degree recipients, Native Hawaiian or Alaska Native students borrowed at the highest rates for graduates with debt.

- **Black or African American:** In 2021-2022, the median debt for 2,027 Black or African American students graduating with debt from these programs was \$23,250 (72% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, the median debt for 131 American Indian or Alaska Native students graduating with debt from these programs was \$22,918 (67% of graduates had student loan debt at the time of award conferral).
- **Asian:** In 2021-2022, the median debt for 2,214 Asian students graduating with debt from these programs was \$21,229 (61% of graduates borrowing with debt upon award recipience).
- **Hispanic or Latino:** In 2021-2022, the median debt for 1,508 Hispanic or Latino students graduating with debt from these programs was \$24,027 (69% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 21,915 White students graduating with debt from these programs was \$25,005 (66% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, the median debt for 23 Native Hawaiian or Pacific Islander students was \$24,475 (66% of graduates had student loan debt at the time of award conferral).
- **Two or More Races:** In 2021-2022, the median debt for 1,153 students identifying with two or more races and ethnicities graduating with debt from these programs was \$25,000 (68% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 686 students not identifying their race and ethnicity graduating with debt from these programs was \$23,916 (63% of graduates had student loan debt at the time of award conferral).



## Graduate Certificate

This award level had the second smallest total number of statewide graduates, with White graduates outnumbering other recipients. Graduates who are Two or More Races and Ethnicities had the highest percentage of recipients with debt.

- **Black or African American:** In 2021-2022, the median debt for 76 Black or African American students graduating with debt from these programs was \$26,227 (61% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Asian:** In 2021-2022, the median debt for 51 Asian students graduating with debt from these programs was \$18,500 (18% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 57 Hispanic or Latino students graduating with debt from these programs was \$23,209 (42% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 935 White students graduating with debt from these programs was \$20,750 (39% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Two or More Races:** In 2021-2022, the median debt for 25 students identifying with two or more races and ethnicities graduating with debt from these programs was \$15,387 (60% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 88 students not identifying their race and ethnicity graduating with debt from these programs was \$20,500 (31% of graduates had student loan debt at the time of award conferral).

## Master's Degree

Among graduates with a master's degree, Black or African American graduates had the highest rate of borrowing of debt, but White students had the largest number of recipients for this award level.

- **Black or African American:** In 2021-2022, the median debt for 587 Black or African American students graduating with debt from these programs was \$41,263 (75% of graduates borrowing with debt upon award recipience).
- **American Indian or Alaska Native:** In 2021-2022, the median debt for 58 American Indian or Alaska Native students graduating with debt from these programs was \$39,500 (74% of graduates had student loan debt at the time of award conferral).
- **Asian:** In 2021-2022, the median debt for 549 Asian students graduating with debt from these programs was \$40,568 (54% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 370 Hispanic or Latino students graduating with debt from these programs was \$39,499 (63% of graduates had student loan debt at the time of award conferral).

- **White:** In 2021-2022, the median debt for 6,665 White students graduating with debt from these programs was \$36,090 (56% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Two or More Races:** In 2021-2022, the median debt for 241 students identifying with two or more races and ethnicities graduating with debt from these programs was \$40,568 (57% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 596 students not identifying their race and ethnicity graduating with debt from these programs was \$36,126 (56% of graduates had student loan debt at the time of award conferral).

## Doctoral-Research and Scholarship

For graduates with a doctoral-research and scholarship degree, white students had the largest number of recipients for this level, but Hispanic or Latino students possessed the highest rate of borrowing amongst groups.

- **Black or African American:** In 2021-2022, the median debt for 34 Black or African American students graduating with debt from these programs was \$62,566 (62% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Asian:** In 2021-2022, the median debt for 51 Asian students graduating with debt from these programs was \$101,428 (18% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 37 Hispanic or Latino students graduating with debt from these programs was \$38,199 (35% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 429 White students graduating with debt from these programs was \$44,076 (33% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level, and thus for privacy protocols was suppressed in this report.
- **Two or More Races:** In 2021-2022, there were less than or equal to 10 total students identifying with two or more races and ethnicities for this degree level, and thus for privacy protocols was suppressed in this report.
- **Unavailable:** In 2021-2022, there were less than or equal to 10 total students not identifying their race and ethnicity with debt for this degree level, and thus for privacy protocols was suppressed in this report.

## Doctoral-Professional Practice

Among graduates with doctoral-professional practice degrees, White graduates had the largest number of recipients, but Black or African American graduates had the highest rate of borrowing at this level.

- **Black or African American:** In 2021-2022, the median debt for 91 Black or African American students graduating with debt from these programs was \$84,130 (96% of graduates had student loan debt at the time of award conferral).
- **American Indian or Alaska Native:** In 2021-2022, there were less than or equal to 10 total graduates for this degree level with debt, and thus for privacy protocols was suppressed in this report.
- **Asian:** In 2021-2022, the median debt for 150 Asian students graduating with debt from these programs was \$125,477 (53% of graduates had student loan debt at the time of award conferral).
- **Hispanic or Latino:** In 2021-2022, the median debt for 37 Hispanic or Latino students graduating with debt from these programs was \$111,177 (35% of graduates had student loan debt at the time of award conferral).
- **White:** In 2021-2022, the median debt for 1,231 White students graduating with debt from these programs was \$117,944. (75% of graduates had student loan debt at the time of award conferral).
- **Native Hawaiian or Pacific Islander:** In 2021-2022, there were not any recorded data points for this award level and corresponding race and ethnicity as “Highest Obtained Award.”
- **Two or More Races and Ethnicities:** In 2021-2022, the median debt for students of 49 students identifying with two or more races and ethnicities graduating with debt from these programs was \$88,700. (88% of graduates had student loan debt at the time of award conferral).
- **Unavailable:** In 2021-2022, the median debt for 179 students not identifying their race and ethnicity graduating with debt from these programs of \$183,113. (70% of graduates had student loan debt at the time of award conferral).

This analysis includes new data that has a further breakdown by sector level to discern any notable discoveries at corresponding sector and award level type. Our findings reveal distinctive disparities between students based on sex, race, and ethnicity that warrant investments in higher education to alleviate these differences and promote more opportunities in higher education for various groups. These results also support the continued usage of this type of survey to study this issue into the future as an efficient, accessible form of data collection.

## Introduction

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Student loan debt remains an important topic of conversation within higher education. Policymakers at both the state and federal level continue to debate ways to alleviate potential barriers that deter individuals from pursuing higher education. The cost of higher education is a frequently cited barrier that prevents individuals from acquiring a post-secondary credential. Among the legislative solutions proposed at both the federal and state levels include the cancellation of some debt or increasing access through the creation of zero cost college programs. So far, policy changes within the current policy infrastructure have been limited to changes in loan debt payment plans. In August 2023, the U.S. Department of Education created a new type of income-drive loan repayment payment plan, better known as the Saving on a Valuable Education (SAVE) plan, in an attempt to lessen the load of payments for some borrowers.

Many studies have cited how students who graduate with student loan debt struggle with repayments which creates an undue burden to graduates. In particular, policymakers are concerned with how debt levels differ by race, ethnicity, and sex. Because of this concern, policymakers and other community stakeholders for information have placed particular emphasis on disaggregating average debt by student race and ethnicity. The Office of Higher Education began collecting median debt of college graduates by institution and award level in 2012. This summary-level data was provided by award level at the institution level. The summary data was then used to generate average state and sector-level estimates of the cumulative debt of graduates by award level. Although the summary data was useful in describing overall trends in debt accumulation of Minnesota graduates, it does not allow for disaggregate data on debt accumulation by demographic categories. Beginning with the 2021-2022 academic year, institutions were asked to report student-level cumulative debt for all graduates at their institution. This new data collection process can be utilized to generate an accurate and timely description of debt disaggregated by a student's sex and race and ethnicity. Disaggregated data and information will allow OHE to provide adequate information to policymakers for the purpose of policy and program development.

This report presents median debt calculations for students that completed a postsecondary credential in academic year 2021-2022. For students completing two or more credentials in the same academic year, the median debt for the highest award conferred is reported. The debt figures include debt from all federal, state, institutional, and private sources that is known to the institutions. Debt incurred at previous institutions is not included. In addition, students with zero debt are not included in the median debt calculations. International students are not reported as a category for race and ethnicity, but are included with analysis by sex and overall statistics. Institutions that did not report data for students are removed from the final calculations. Aggregated data is not inflation-adjusted for this report. The results of analysis for both the state and sector level by race, ethnicity, and sex are presented below.

## Literature Review

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Studies about the impact of student loan debt have shown that borrowing can have a significant effect on the socio-economics status of graduates.<sup>1</sup> Though research continues to demonstrate that individuals with post-secondary credentials will likely earn more than individuals with only a high school diploma, these findings raise questions about the opportunity cost of pursuing higher education credentials. Primary concerns center around questions of access and affordability.<sup>2</sup> By design, student loans serve to alleviate the financial barriers for prospective students seeking to obtain a postsecondary credential.<sup>3</sup> However, the costs of obtaining higher education have progressively increased for students which has led to increases in loan debt. As of September 2022, an estimated forty-eight million U.S. borrowers collectively owed more than \$1.6 trillion in federal student loans. Additional private loans increase that total to above \$1.7 trillion, surpassing total auto loans and credit card debt.<sup>4</sup>

The addition of individual-level characteristics allows for a comprehensive examination of student loan debt in order to inform sustainable policies and programs and ideally increasing equity in educational opportunities for all Minnesotans. Research has demonstrated the differential impact of student loan debt by socio-economic status and demographics in terms of financial instability as well as the likelihood of delinquency and default.<sup>5</sup> These experiences vary by sex, race, and ethnicity which demonstrates how loan debt differ by various categories.<sup>6</sup> This report aims to provide a Minnesotan context for the discussion of student loan debt by analyzing debt at the student level to determine if any key differences exist.

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<sup>1</sup> Velez, Erin, Melissa Cominole, and Alexander Bentz. "Debt Burden after College: The Effect of Student Loan Debt on Graduates' Employment, Additional Schooling, Family Formation, and Home Ownership." *Education Economics* 27, no. 2 (2019): 187-188, 192, 202.

<sup>2</sup> Jackson, Brandon A., and John R. Reynolds. "The Price of Opportunity: Race/ethnicity, Student Loan Debt, and College Achievement." *Sociological Inquiry* 83, no. 3 (2013): 337-338.

<sup>3</sup> Looney, Adam, and Constantine Yannelis. "A Crisis in Student Loans? : How Changes in the Characteristics of Borrowers and in the Institutions They Attended Contributed to Rising Loan Defaults." *Brookings papers on economic activity* 2015, no. Fall (2015): 7-9.

<sup>4</sup> National Center for Education Statistics. "Report on the Condition of Education 2023," (NCES 2023-144). U.S. Department of Education. Washington, DC:

<sup>5</sup> Mir, Ali, and Saadia Toor. "Racial Capitalism and Student Debt in the U.S." *Organization (London, England)* 30, no. 4 (2023): 759-760; Pew Research, <https://www.pewresearch.org/social-trends/2021/05/18/first-generation-college-graduates-lag-behind-their-peers-on-key-economic-outcomes/>.

<sup>6</sup> Karen L. Webber & Rachel A. Burns (2022) The Price of Access: Graduate Student Debt for Students of Color 2000 to 2016, *The Journal of Higher Education*, 936.

## Data Collection and Methodology

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The Office of Higher Education has collected graduate debt data since 2012 from Minnesota institutions eligible to participate in state financial aid in order to measure how much students borrow to fund their postsecondary education.

### Prior Data Collection Method

Between 2012 and 2022, the Office collected data via a survey sent to financial aid officers at each institution. Institutions were asked to report on the number of graduates, the number of graduates with loans, the median cumulative debts of graduates with loans, and the median cumulative debt of graduates with loans, by award level. When average median debt is aggregated across multiple institutions, the measure reported is the median debt. This is the weighted average (by total number of borrowing graduates) of the median debt across each institution for graduates by award level.

For the 2021-2022 academic year, the Office sent the survey to 47 private and tribal institutions along with the Minnesota State and University of Minnesota system offices. In total, the Office received responses from 37 private and tribal institutions and from both the Minnesota State and University of Minnesota systems.

In this prior collection method, the Office is showing the median debt graduates incurred by postsecondary award level only at the institution conferring the award. In other words, the data shown does not include any debt a student may have incurred from previously attended institutions, and debt incurred to receive multiple awards is not combined. For example, debt reported for graduates with a master's degree only includes debt incurred during the student's master's degree program at the institution where the student received the master's degree. It does not include any debt a student might have accumulated while completing their bachelor's degree.

There are a few key limitations associated with this collection method:

- Because data is reported in an aggregated form, the Office is limited in its ability to verify the accuracy of the data submission.
- State and sector level totals can only be computed in the form of a weighted average median, which may not best represent actual debt trends.
- The Office is not able to report on trends by student demographics nor show how cumulative debt varies across student groups.

Because of these limitations, the Office proposed modifying the collection method to begin collecting cumulative student-level debt data as part of the annual Awards Conferred data collection in order to provide an accurate description of the impact debt has across various demographics.

### New Data Collection Method – Student Level Collection

The data in this report are from the Office of Higher Education's Awards Conferred Database, reflecting cumulative debt amounts from awards conferred records for academic year 2021-22. Institutions report one

record for each distinct award conferred (diploma, certificate, or degree). Cumulative debt at graduation was added as a new data element beginning with awards conferred in the 2021-22 academic year (July 1, 2021 and June 30, 2022). Cumulative debt is defined as the total debt incurred by the student for the program of award conferred at the institution. For students receiving more than one award at the same institution in the same year, median debt was calculated using the highest award level conferred. For students who had received awards from the same institution in earlier years, OHE asks institutions to subtract out debt from earlier awards, if possible.

## Report Methodology

For academic year 2021-22 data, OHE collected cumulative debt in both the awards conferred data collection (student level) and the financial aid awarded survey (aggregate data). In order to validate the student-level data, OHE sent each institution a comparison of median debt and student counts by award level at their institution, comparing the new student-level results to the institution-level survey data. Discussions of discrepancies between the two sets proved useful in highlighting differences in definitions and interpretations of the instructions for the survey data.

Overall, this process confirmed the validity of the new student-level data collection, which resulted in more accurate and consistent data across institutions. The Office of Higher Education thanks the institutions for their help in this process.

## Overall Debt Burden of Minnesota Graduates

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The initial dataset included 103,798 awards conferred which narrowed to 99,346 after organizing records to identify the “highest conferred award” in the 2021-2022 academic year and removing observations that were not reported in the dataset. After categorizing these submissions into individualized sectors, and grouping by award level, the total number of distinct students dropped to 71,686 graduates (Table 1). 4,595 students received more than one award during the same year in the initial dataset.

Among the 100,447 distinct graduates, 38,521 graduates (39%) reported cumulative debt greater than \$0 upon graduation. A complete results breakdown can be found in Appendix A. For context, the award levels included in this report are defined as:

- **Sub-baccalaureate Certificates:** This category includes certificates and diplomas from three award levels in OHE’s awards conferred data based on the length of the program: 1) awards less than one year, 2) awards at least one but less than two years, and 3) awards at least two but less than four years. These awards include programs that require the completion of a specialization program of study at the postsecondary level (below the baccalaureate degree).
- **Associate Degrees:** Awards that normally require at least two but less than four years of full-time equivalent college-level work.
- **Bachelor’s Degrees:** Awards that normally require at least four but not more than five years of full-time equivalent college-level work. Also includes bachelor's degrees in which the normal four years of work are completed in three years.
- **Master’s Degrees:** Awards that require the successful completion of a program of study of generally one or two full-time equivalent academic years of work beyond the bachelor's degree. Some of these degrees, such as those in Theology (M.Div., M.H.L./Rav) that were formerly classified as “first-professional,” may require more than two full-time equivalent academic years of work.
- **Graduate Certificates:** This category includes both post-baccalaureate certificates and post-master’s certificates. These certificates require the completion of an organized program of study beyond the bachelor’s level (for post-baccalaureate certificates) or beyond the master’s level (for post-masters’ certificates).
- **Doctoral – Research and Scholarship:** A Ph.D. or other doctor’s degree that requires advanced work beyond the master’s level, including the preparation and defense of a dissertation based on original research, or the planning and execution of an original project demonstrating substantial artistic or scholarly achievement. Some examples of this type of degree may include Ed.D., D.M.A., D.B.A., D.Sc., D.A., or D.M, and others, as designated by the awarding institution.



- **Doctoral-Professional Practice**<sup>7</sup>: A doctor’s degree that is conferred upon completion of a program providing the knowledge and skills for the recognition, credential, or license required for professional practice. These include awards in law, medicine, and other specialized degrees.

For 2021-2022, the borrowing amounts for students graduating with debt varied by degree level across the state (Table 2):

- **Sub-baccalaureate Certificates**: In 2021-2022, the median debt for students graduating with debt from these programs was \$9,500. (38% of graduates borrowing with debt)
- **Associate Degrees**: In 2021-2022, the median debt for students graduating with debt from these programs was \$16,151. (48% of graduates borrowing with debt)
- **Bachelor’s Degrees**: In 2021-2022, the median debt for students graduating with debt from these programs was \$24,875. (63% of graduates borrowing with debt)
- **Master’s Degrees**: In 2021-2022, the median debt for students graduating with debt from these programs was \$37,566. (52% of graduates borrowing with debt)
- **Graduate Certificates**: In 2021-2022, the median debt for students graduating with debt from these programs was \$21,942. (38% of graduates borrowing with debt)
- **Doctoral – Research and Scholarship**: In 2021-2022, the median debt for students graduating with debt from these programs was \$45,097. (22% of graduates borrowing with debt)
- **Doctoral-Professional Practice**: In 2021-2022, the median debt for students graduating with debt from these programs was \$119,509. (71% of graduates borrowing with debt)

**Table 1: Statewide Student-Level Median Debt per Sector, 2021-2022**

Award Type	Sector	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median debt
Sub-Baccalaureate Certificate	Minnesota State Colleges	7,579	2,506	33%	\$9,500
	Minnesota State Universities	37	15	41%	\$15,000
	Private for Profit	1,619	1,120	69%	\$10,968
	Private Not for Profit	633	74	12%	\$10,569
	University of Minnesota	35	16	46%	\$25,034
Associate Degree	Minnesota State Colleges	13,526	5,604	41%	\$12,328
	Minnesota State Universities	284	200	70%	\$16,875
	Private for Profit	1,881	1,593	85%	\$25,153
	Private not for Profit	813	515	63%	\$20,781

<sup>7</sup> In the Student-Level survey, awards coded into the First Professional Degree award category included law, medicine, and other specialized professional degrees. This excluded degrees that required a “research” designation, which were categorized as Doctoral Degrees

Award Type	Sector	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median debt
Bachelor's Degree	Minnesota State Universities	9,494	6,066	64%	\$22,121
	Private for Profit	1,071	888	83%	\$41,799
	Private not for Profit	10,443	7,024	67%	\$27,000
	University of Minnesota	10,164	5,642	56%	\$22,899
Master's Degree	Minnesota State Universities	2,038	1,070	53%	\$28,441
	Private for Profit	107	72	67%	\$71,552
	Private not for Profit	4,836	2,737	57%	\$37,760
	University of Minnesota	3,127	1,377	44%	\$45,519
Graduate Certificate	Minnesota State Universities	368	159	43%	\$20,500
	Private not For Profit	715	273	38%	\$22,000
	University of Minnesota	185	54	29%	\$35,708
Doctoral Degree- Research/Scholarship	Minnesota State Universities	58	21	36%	\$30,933
	Private not for Profit	106	60	57%	\$51,455
	University of Minnesota	713	115	16%	\$50,562
Doctoral Degree- Professional Practice	Minnesota State Universities	78	52	67%	\$67,500
	Private not for Profit	723	485	67%	\$84,935
	University of Minnesota	1,053	783	74%	\$150,438

**Table 2: Statewide Student-Level Median Debt and Borrowing Rates of Graduates with Debt by Award**

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median debt
Sub-Baccalaureate Certificates	9,903	3,731	38%	\$9,500
Associate's Degree	16,504	7,912	48%	\$16,151
Bachelor's Degree	31,172	19,620	63%	\$24,875
Graduate Certificates	1,268	486	38%	\$21,942
Master's Degree	10,108	5,256	52%	\$37,566
Doctoral Degree - Research and Scholarship	877	196	22%	\$45,097
Doctoral Degree – Professional Practice	1,854	1,320	71%	\$119,509

# Debt Burden by Sex

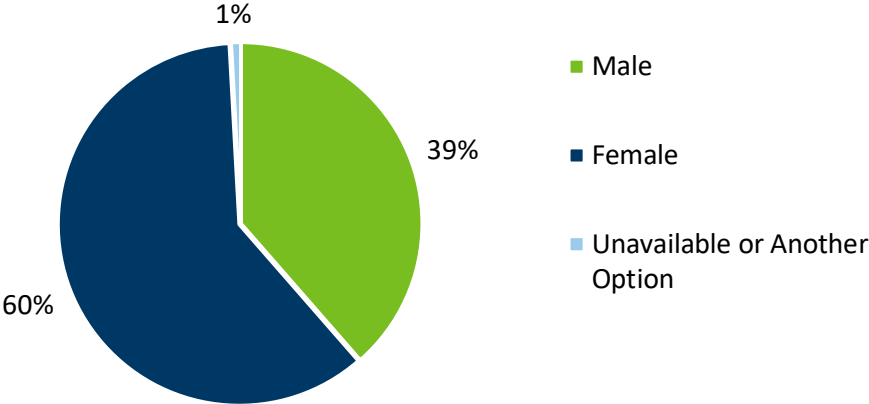
Understanding any significant variances among students based on specific characteristics allows stakeholders to develop policies that target these groups for the collective benefit of higher education. As the results demonstrate, across Minnesota, the total number of female graduates in 2021-2022 completing a credential outpaced other sexes by a near two to one ratio (Table 1). This pattern follows a similar national trend with institutions reporting more female graduates at both undergraduate and graduate level degrees.<sup>8</sup> Still, our findings demonstrated some tendencies that are important to consider for the formulation of higher education policy in Minnesota.

For all degree levels, with exception for doctoral-professional practice degrees, male graduates had less median debt and percentage of graduates with debt than their counterparts. While this may reflect the lower number of total male graduates, it is more likely an indication of higher debt levels for female and unavailable graduates. The data also showed that graduates who identified as “unavailable” had the greatest variation across all degree levels throughout the state. This may be due to the relative nuance of the term label for data or possible misunderstanding by the respondent in the initial survey collection. For specified review of submissions, some data will be marked as “suppressed” for any median cumulative debt amounts that records a total number of students with less than 10 in compliance to privacy practices.

Among graduates the key findings of total count of students for all award types in 2021-2022 included (Figure 1):

- **27,650** graduates identified as **Male (39% of overall award recipients)**
- **43,404** graduates identified as **Female (60% of overall award recipients)**
- **624** graduates identified as **Unavailable or Another Option (1% of overall award recipients)**

Figure 1: Total Percentage of 2021-2022 Graduates by Sex



<sup>8</sup> Bureau, US Census. 2022. “Educational Attainment in the United States: 2021.” Census.gov. February 24, 2022. <https://www.census.gov/data/tables/2021/demo/educational-attainment/cps-detailed-tables.html>.

Results show that during the 2021-2022 academic year, the borrowing amounts for students graduating with debt varied by award level and sex (Table 3):

## Male

- **Sub-baccalaureate Certificates:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$9,500 (30% of graduates borrowing with debt)
- **Associate Degrees:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$13,750. (41% of graduates borrowing with debt)
- **Bachelor's Degree:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$24,742. (59% of graduates borrowing with debt)
- **Master's Degrees:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$36,899 (44% of graduates borrowing with debt)
- **Graduate Certificates:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$21,470 (38% of graduates borrowing with debt)
- **Doctoral – Research and Scholarship Degrees:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$39,826 (20% of graduates borrowing with debt)
- **Doctoral-Professional Practice Degrees:** In 2021-2022, the median debt for male students graduating with debt from these programs was \$135,777 (70% of graduates borrowing with debt)

## Female

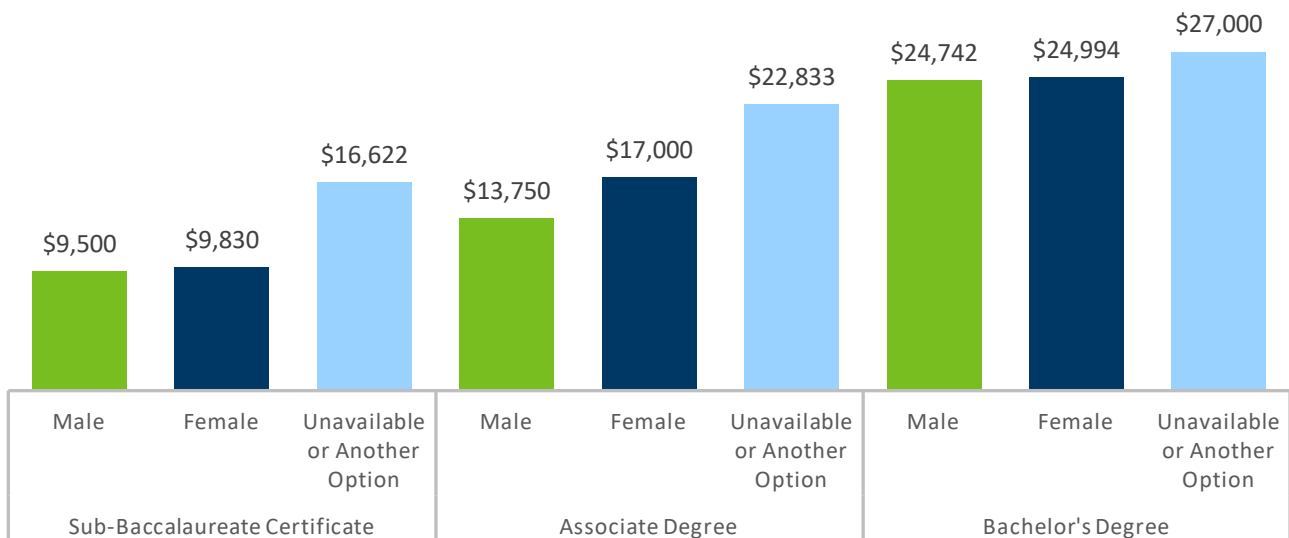
- **Sub-baccalaureate Certificates:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$9,830 (43% of graduates borrowing with debt)
- **Associate Degrees:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$17,000 (51% of graduates borrowing with debt)
- **Bachelor's Degree:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$24,994 (65% of graduates borrowing with debt)
- **Master's Degrees:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$37,600 (56% of graduates borrowing with debt)
- **Graduate Certificates:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$21,942 (39% of graduates borrowing with debt)
- **Doctoral – Research and Scholarship Degrees:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$51,740 (24% of graduates borrowing with debt)
- **Doctoral-Professional Practice Degrees:** In 2021-2022, the median debt for female students graduating with debt from these programs was \$111,349 (72% of graduates borrowing with debt)

## Unavailable or Another Option

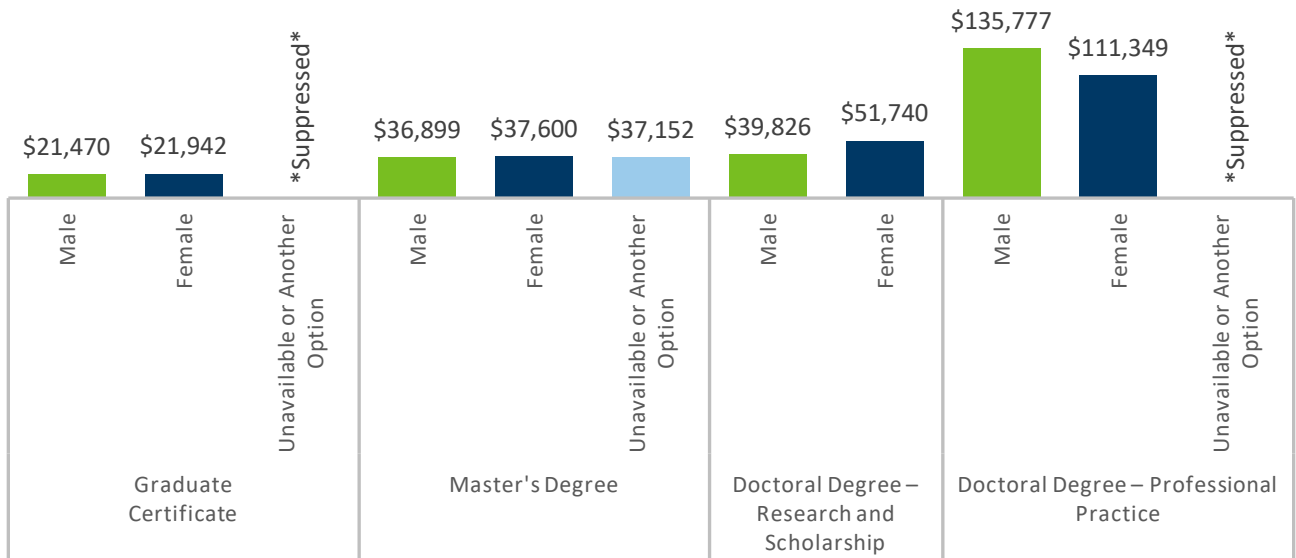
- **Sub-baccalaureate Certificates:** In 2021-2022, the median debt for students who did not identify a sex graduating with debt from these programs was \$16,622 (43% of graduates borrowing with debt)
- **Associate Degrees:** In 2021-2022, the median debt for students who did not identify a sex graduating with debt from these programs was \$22,833 (73% of graduates borrowing with debt)
- **Bachelor's Degrees:** In 2021-2022, the median debt for students who did not identify a sex graduating with debt from these programs was \$27,000 (69% of graduates borrowing with debt)
- **Master's Degrees:** In 2021-2022, the median debt for students who did not identify a sex graduating with debt from these programs was \$37,152 (56% of graduates borrowing with debt)
- **Graduate Certificates:** In 2021-2022, the number of students who did not identify a sex was less than 10 and thus have been suppressed in this report (25% of graduates borrowing with debt)
- **Doctoral – Research and Scholarship Degrees:** In 2021-2022, there was no data reported for Unavailable or Another Option whom received a doctoral degree as their highest award.
- **Doctoral-Professional Practice Degrees:** In 2021-2022, the number of students who students who did not identify a sex was less than 10 and thus have been suppressed in this report (100% of graduates borrowing with debt)

These outcomes showed that female students have the highest average percentage of borrowing across all sexes in doctoral-professional practice degree programs compared to students in sub-baccalaureate, associate, bachelor's, master's, graduate certificate, and doctoral degree programs (Figures 2 and 3). Overall percentages also had the least percentage of difference for post-graduate degrees as compared to undergraduate awards for all sexes.

**Figure 2: Statewide Undergraduate Awards Median Debt by Sex, 2021-2022**

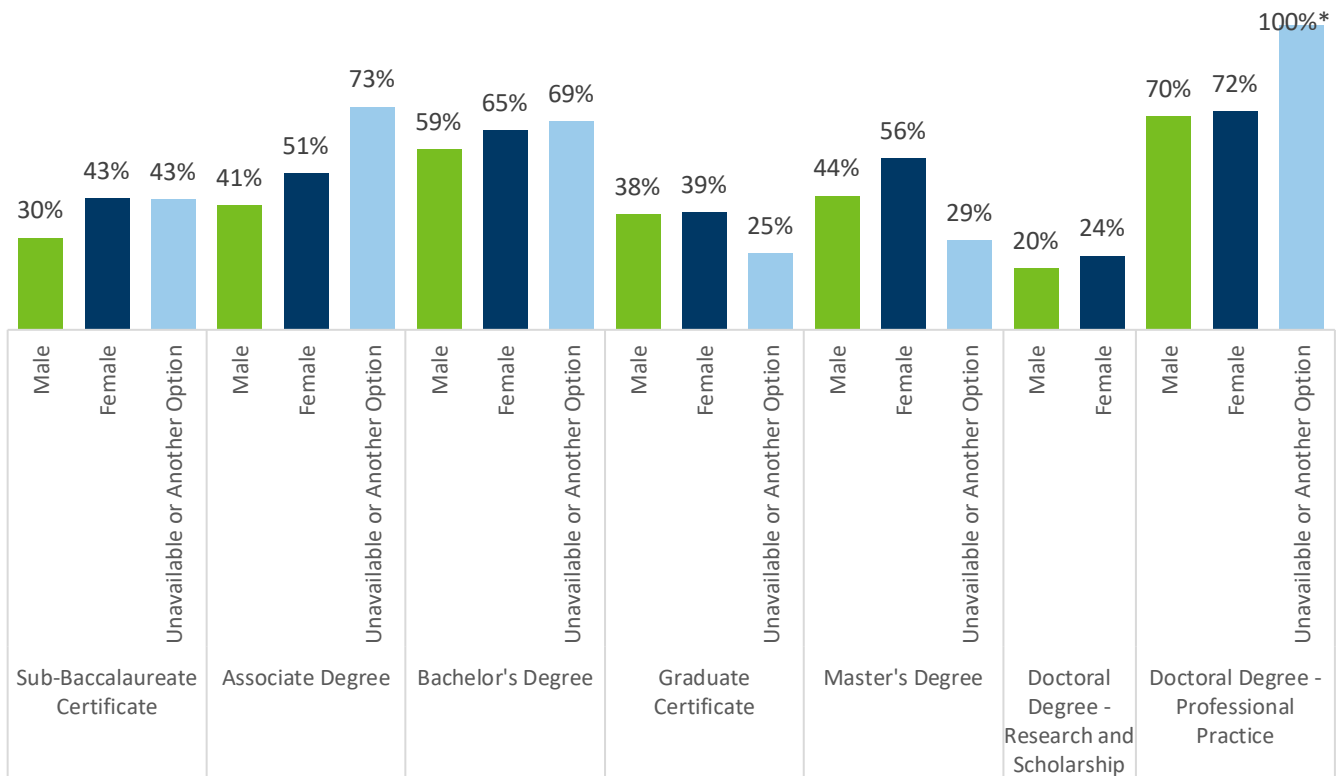


**Figure 3: Statewide Graduate Awards Median Debt by Sex, 2021-2022**



Asterisk (\*) indicates that total number of students with less than 10 in this category.

**Figure 4: Statewide Student-Level Percentage of Graduates with Debt by Sex, 2021-2022**



Asterisk (\*) indicates that total number of students with less than 10 in this category.

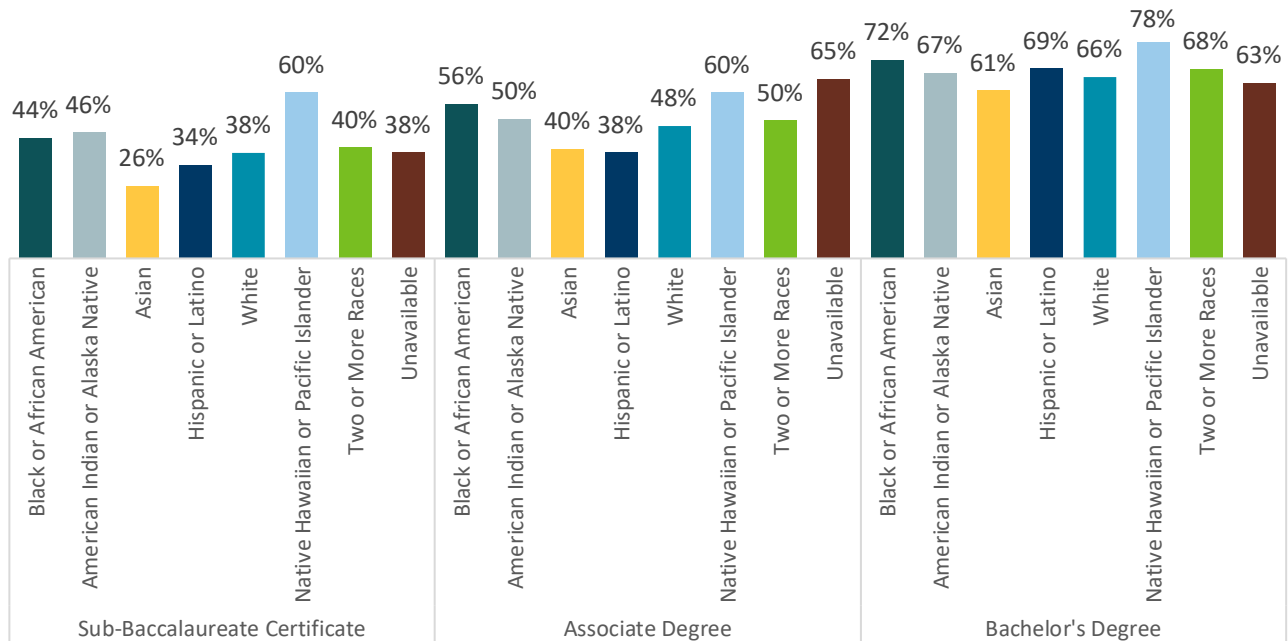
# Debt Burden by Race and Ethnicity

Alongside comprehension of any significant variances in sex, it is also important to understand differences when measured for race, ethnicity, and award level. This number excludes students from the filtered sample who identified as an international student and those who did not indicate a response for this category. Among graduates, 38,370 had some loan debt, which is approximately 56% of graduates across race and ethnicity had debt regardless of award level and sector. Our results show the average number of students identifying as Black, Indigenous, and persons of color students had a higher percentage of debt compared to students who identified as White (Figures 5 and 6).

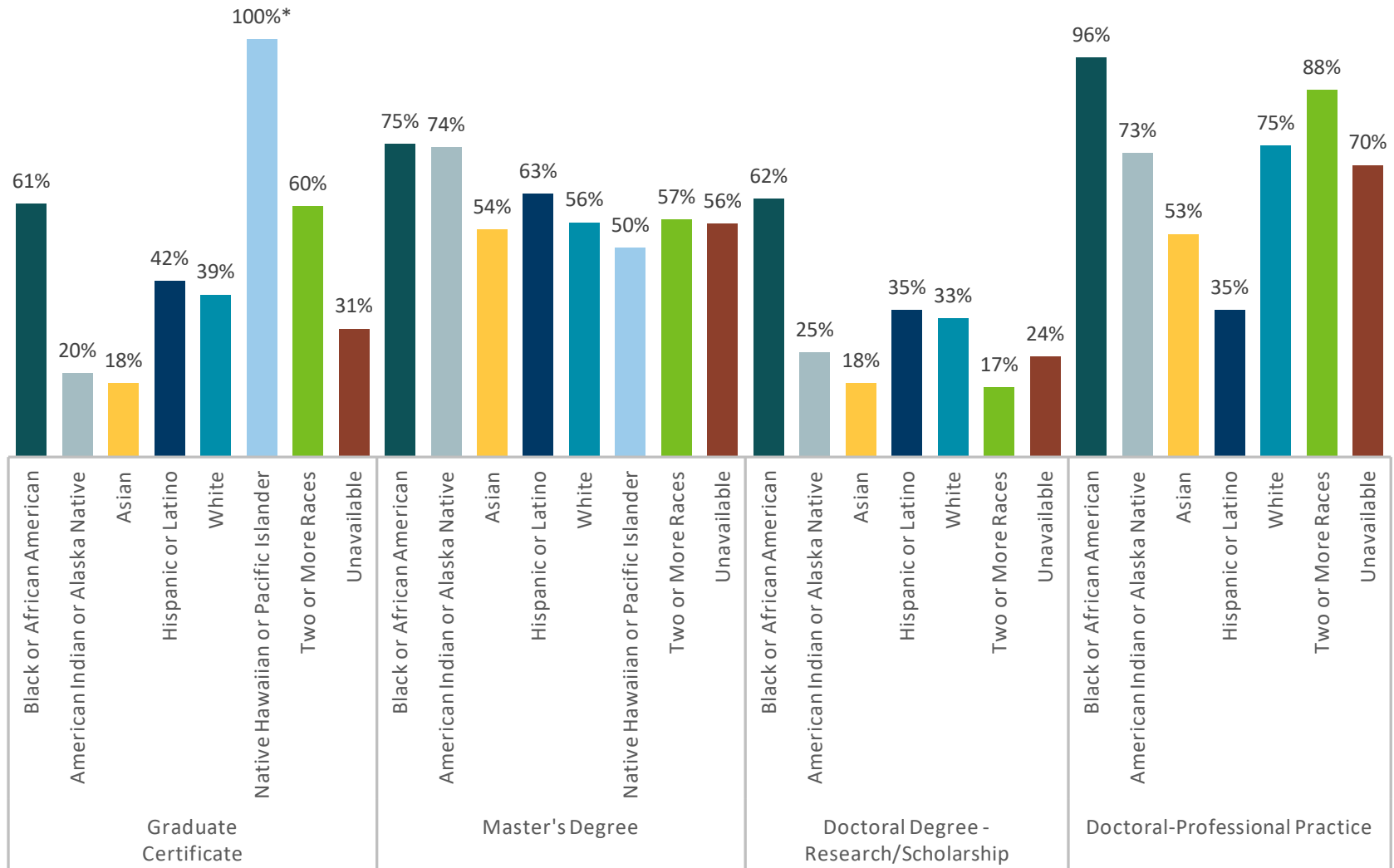
For the 2021-2022 academic year, the borrowing amounts for students graduating with debt varied by race, ethnicity, and award level across the state and programs (see Appendix Table 4):

- **Black or African-American:** Median debt from all programs was \$38,412
- **American Indian or Alaska Native:** Median debt from all programs was \$47,080
- **Asian:** Median debt from all programs was \$47,055
- **Hispanic or Latino:** Median debt from all programs was \$37,201
- **White:** Median debt from all programs was \$38,395
- **Native Hawaiian or Pacific Islander:** Median debt from all programs was \$38,442
- **Two or More Races:** Median debt from all programs was \$30,415
- **Unavailable:** Median debt from all programs was \$50,086

**Figure 5: Statewide Percentages of Undergraduate Degrees with Debt by Race and Ethnicity, 2021-2022**



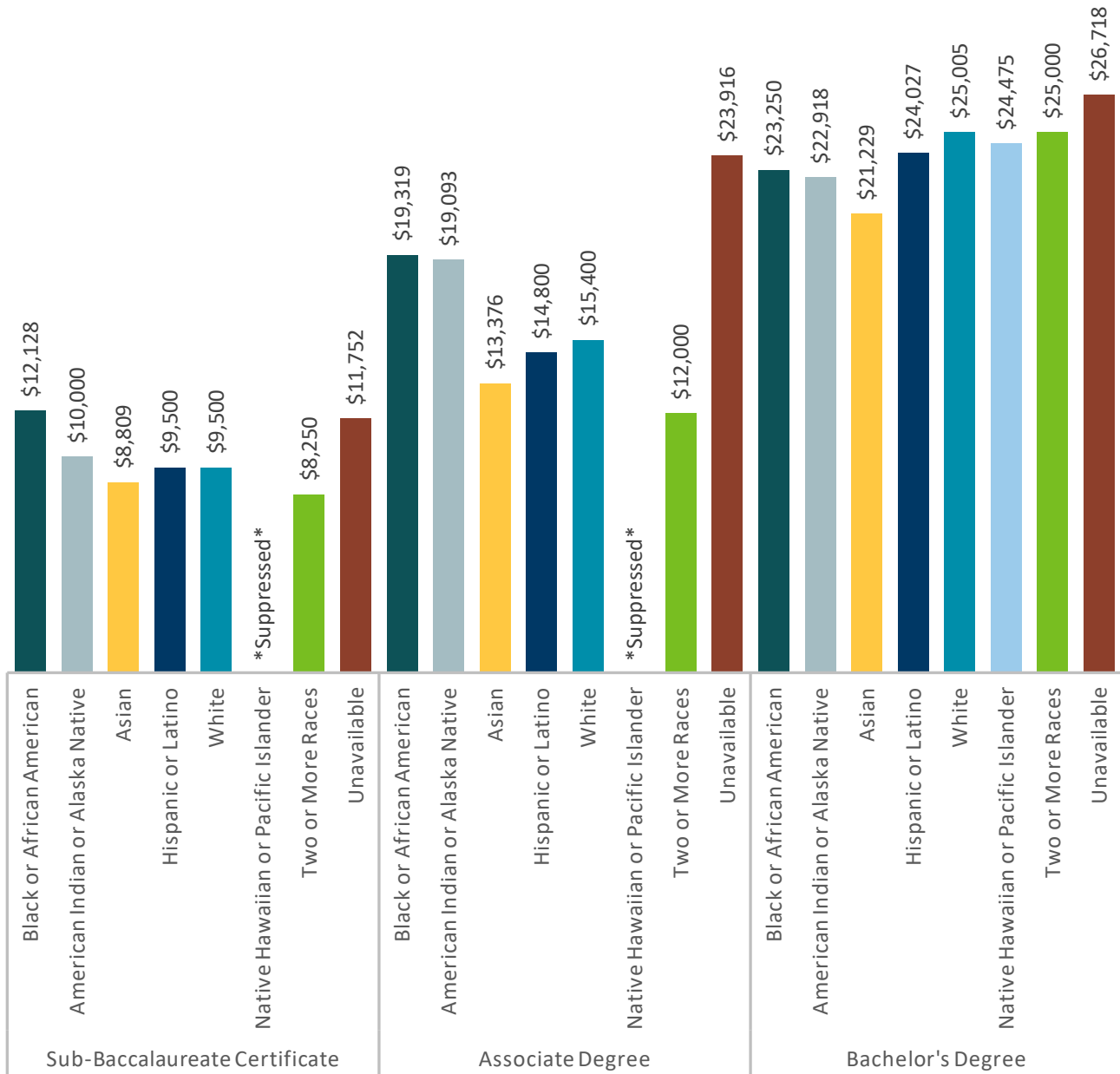
**Figure 6: Statewide Percentages of Graduate Degrees with Debt Degrees by Race and Ethnicity, 2021-2022**



Asterisk (\*) indicates that total number of students with less than 10 in this category.

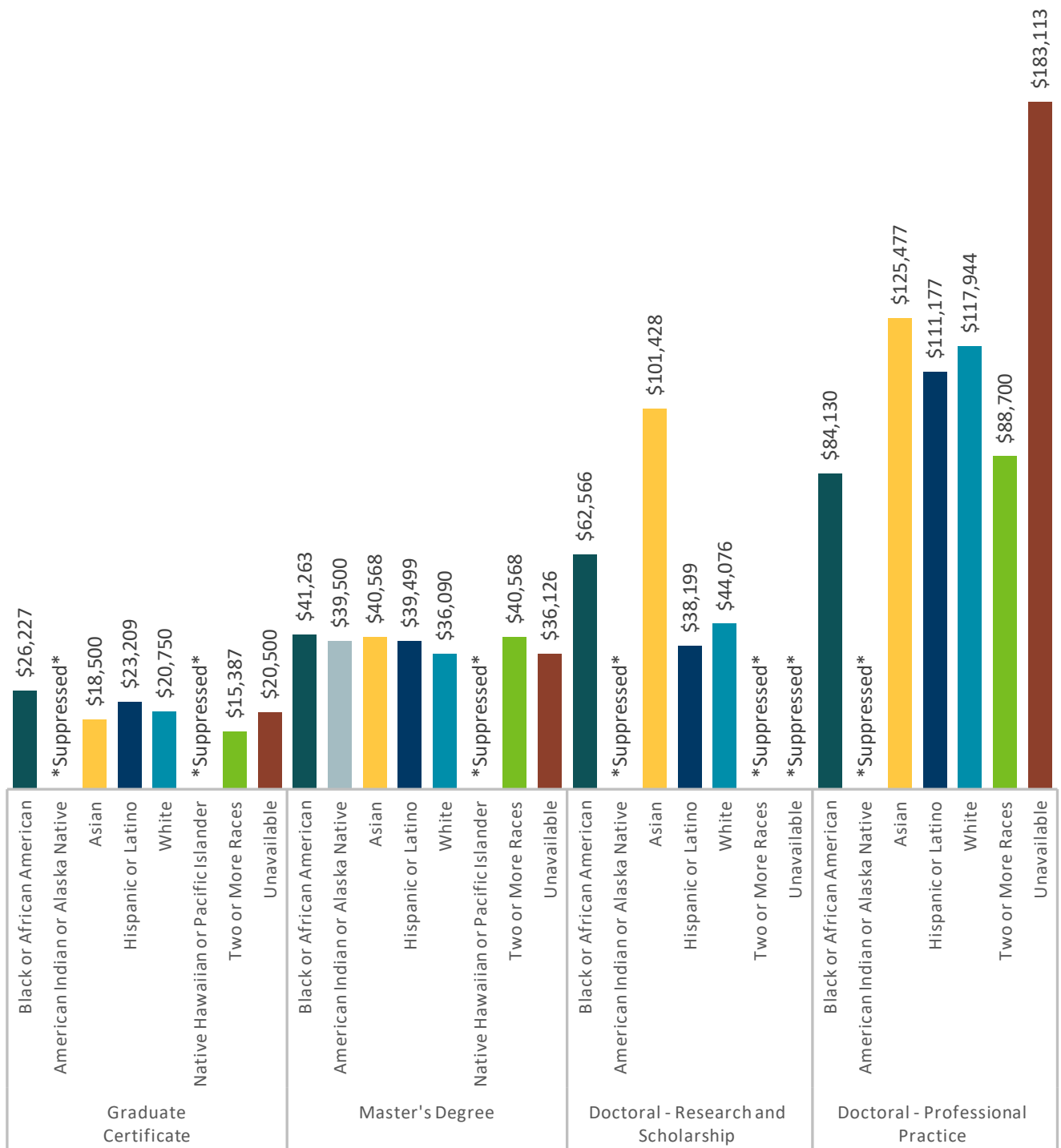


**Figure 7: Statewide Median Cumulative Debt for Undergraduate Degrees by Race and Ethnicity, 2021-2022**



Asterisk (\*) indicates the total number of students with less than or equal to 10 total graduates in this category.

**Figure 7.1: Statewide Median Cumulative Debt by Race and Ethnicity for Graduate Degrees, 2021-2022**



Asterisk (\*) indicates the total number of students with less than or equal to 10 total graduates in this category.

## Sub-Baccalaureate Certificates

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Certificates at the sub-baccalaureate level encompass programs in fields such as construction, health care, cosmetology, and many other specialized fields. These programs generally take between nine and fifteen months to complete requirements at most institutions in Minnesota.

### Median Debt and Borrowing Rates by Sex

For most sectors, female students had a higher percentage of median debt than both those who identified as male or did not identify their sex or reported another option (Table 5). Male students had a greater amount of median debt for only the private for-profit sector (Figure 8). Overall, results show that for graduates of the 2021-2022 academic year, the borrowing amounts for students graduating with debt varied by degree level across various sectors.

#### Male

In 2021-2022, graduate certificate recipients at:

- Minnesota State College graduates identifying as male had approximately \$9,447 in median debt with 32% of total graduates having student loan debt.
- Private non-profit institution graduates identifying as male had approximately \$9,500 in median debt with 7% of total graduates had some amount of student loan debt.
- Private for-profit institution graduates identifying as male had approximately \$12,866 in median debt with 48% of total graduates had some amount of student loan debt.
- The University of Minnesota system graduates identifying as female had \$25,124 in median debt with 61% of total graduates with student loan debt.

#### Female

In 2021-2022, graduate certificate recipients at:

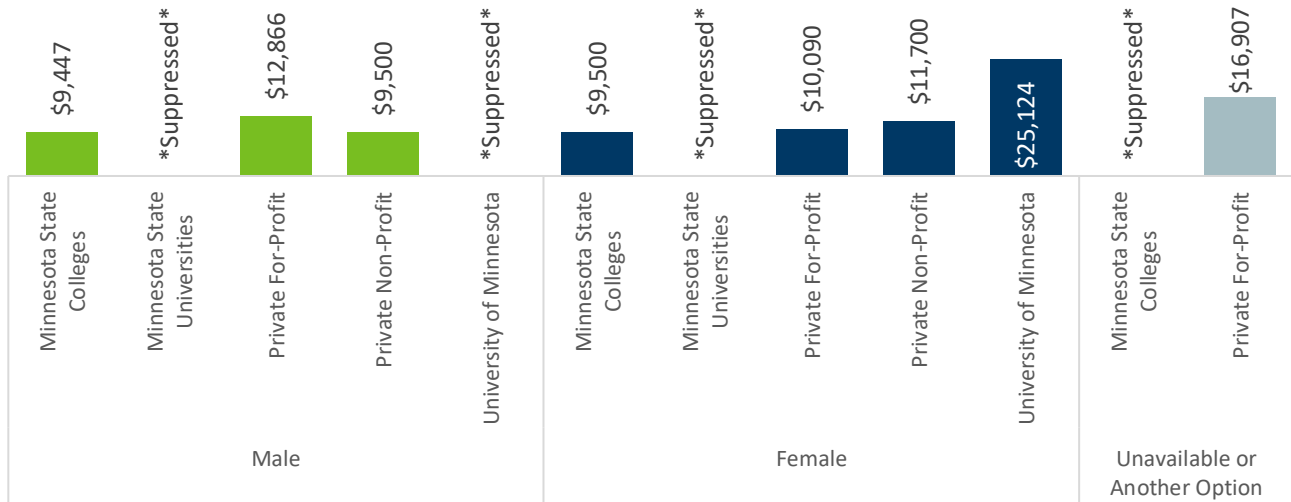
- Minnesota State College graduates identifying as female had approximately \$9,500 in median debt with 35% of total graduates with student loan debt.
- Private non-profit institution graduates identifying as female had approximately \$10,090 in median debt with 72% of total graduates with student loan debt.
- Private for-profit institution graduates identifying as female had \$11,700 in median debt with 18% of total graduates with student loan debt.
- The total number of graduates identifying as male for the University of Minnesota system was less than ten total graduates and thus were suppressed based on protocols.

## Unavailable or Another Option

In 2021-2022, graduate certificate recipients at:

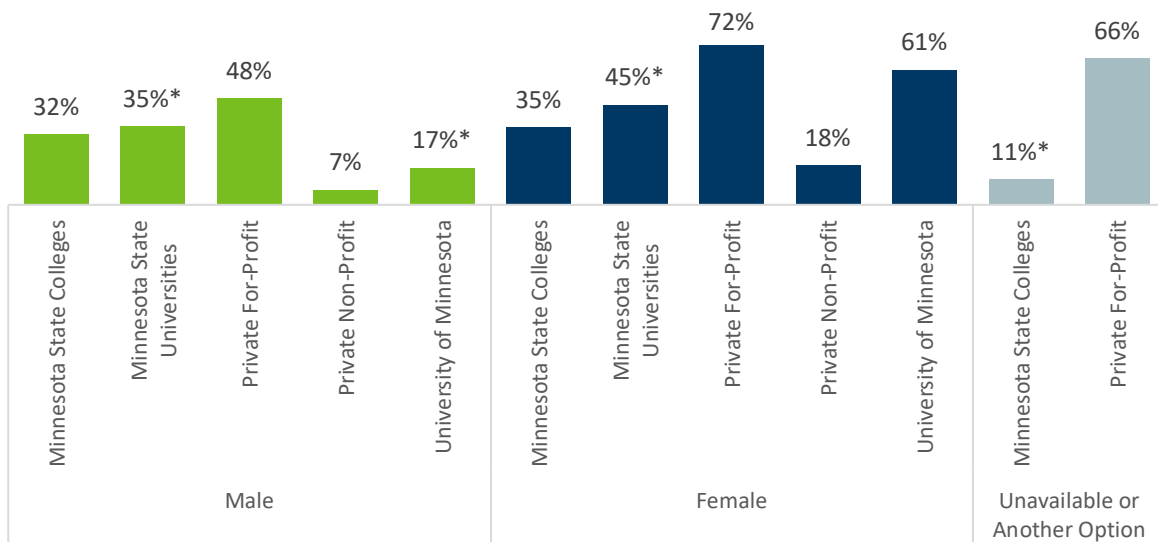
- Private for-profit institution graduates not identifying their sex or identifying as another option had \$16,907 in median cumulative debt with 66% of total graduates had loan debt.

**Figure 8: Median Debt by Sex and Sector, Sub-Baccalaureate Certificate, 2021-2022**



Asterisk (\*) indicates the total number of students with less than or equal to 10 total graduates in this category.

**Figure 9: Percentage of Recipients with Debt by Sex and Sector, Sub-Baccalaureate Certificate, 2021-2022**



Asterisk (\*) indicates the total number of students with less than or equal to 10 total graduates in this category.

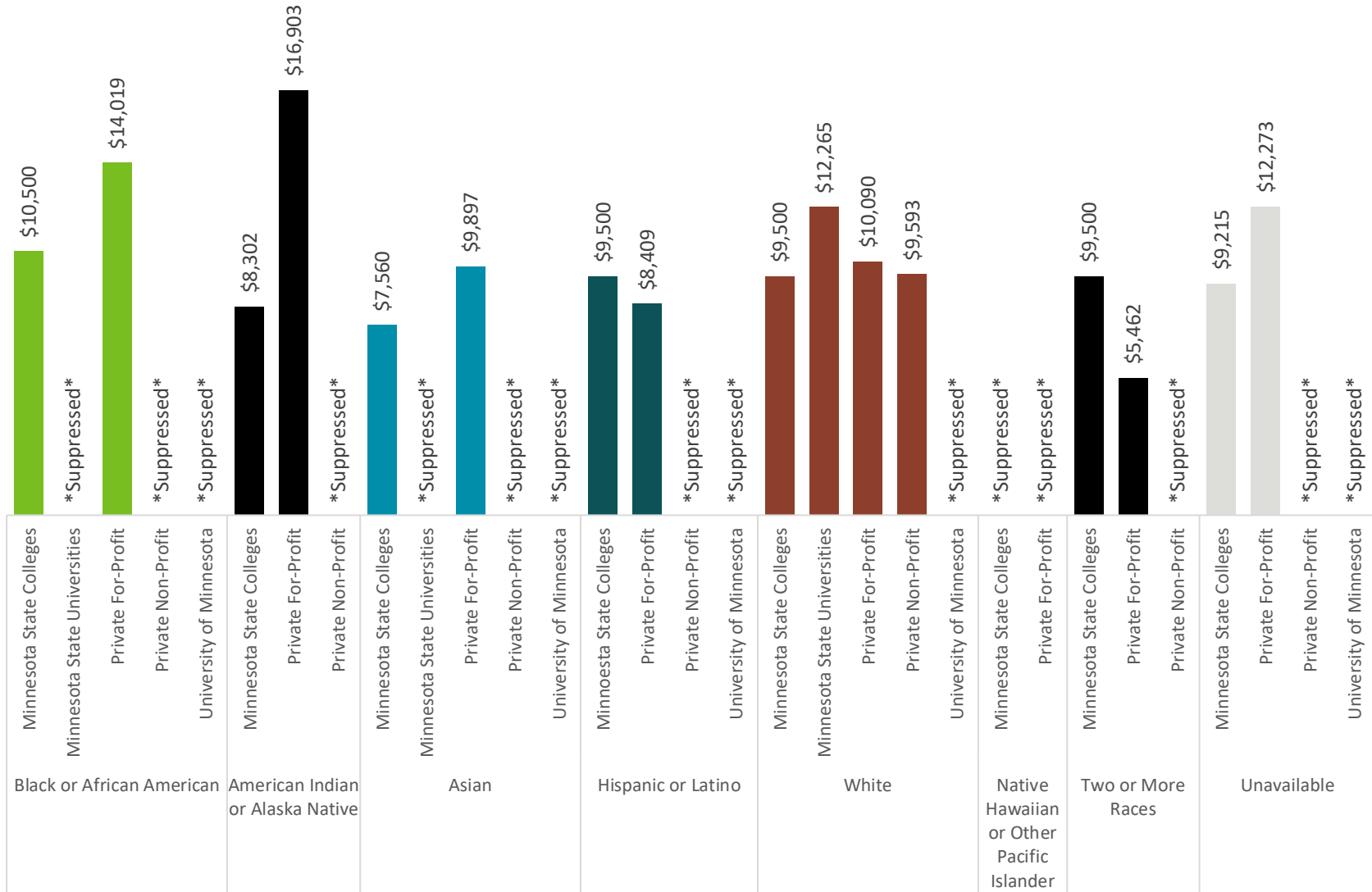
## Median Debt and Borrowing Rates by Race and Ethnicity

A total of 7,823 students acquired a sub-baccalaureate certificate as their highest conferred credential. Results for this specification showcase the variation across race and ethnicity. The calculations below show that for the 2021-2022 academic year, the average borrowing amounts for students graduating with debt for this award level varied by race and ethnicity across sectors.

- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average \$14,390 in median debt.
- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average \$12,895 in median debt.
- **Asian:** Across all sectors, students with debt that identified as Asian had an average \$19,586 in median debt.
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average \$14,158 in median debt.
- **White:** Across all sectors, students with debt that identified as white had an average \$13,453 in median debt.
- **Native Hawaiian or Pacific Islander:** Across all sectors, students with debt that identified as Native Hawaiian or Pacific Islander had an average \$16,028 in median debt.
- **Two or More Races:** Across all sectors, students with debt that identified with two or more races and ethnicities had an average \$8,805 in median debt.
- **Unavailable:** Across all sectors, students with debt that did not identify their race or ethnicity had an average of \$10,574 in median debt.

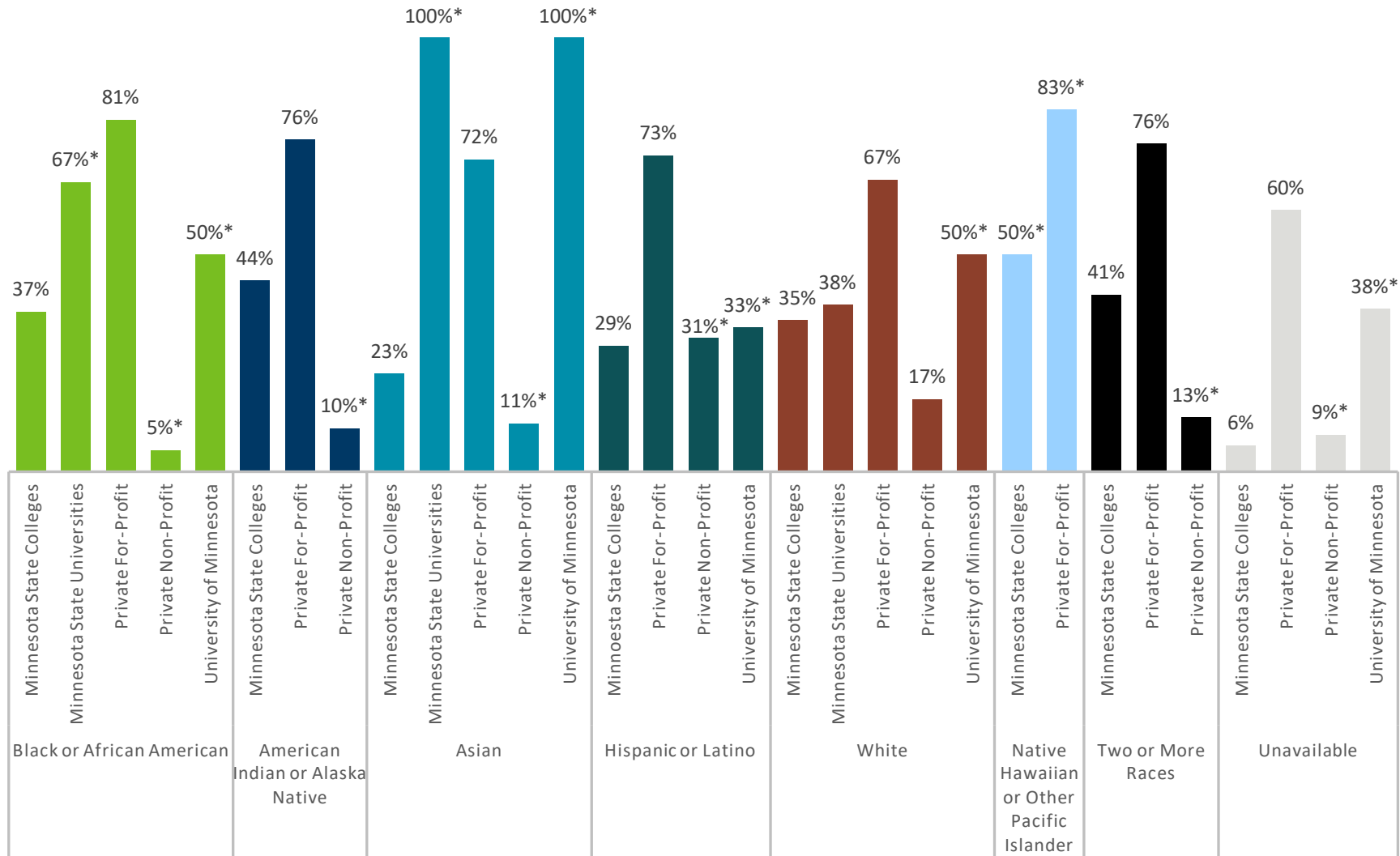
Graduates identifying as white had the lowest median debt between race and ethnicities, despite having the highest number of recipients at this award level (Figure 10). According to Figure 11, the private-for-profit sector had the highest percentage of graduates earning sub-baccalaureate certificates with debt across each race and ethnicity community.

Figure 10: Median Debt by Race and Ethnicity by Sector, Sub-Baccalaureate Certificate, 2021-2022



Asterisk (\*) indicates the total number of students with less than 10 in this category.

**Figure 11: Percentage of Sub-Baccalaureate Certificates Recipients with Debt by Race, Ethnicity and Sector; 2021-2022**



Asterisk (\*) indicates the total number of students with less than 10 in this category.

## Associate Degree

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Students that received an associate degree in Minnesota primarily attend two-year institutions. Recipients of an associate degree usually take between two to three years to complete it.

### Median Debt and Borrowing Rates by Sex

For all sectors, female students had both the highest level of borrowing rates and the largest amount of median debt among graduates with associate degrees compared to other sexes (Figure 12). Female graduates with associate degrees had a greater amount of debt on average across all sectors except for the Minnesota State University sector (Figure 13). Overall, results show that during the 2021-2022 academic year, the borrowing amounts for students graduating with debt varied by degree level across various institution sectors.

#### Male

In 2021-2022:

- Minnesota State College graduates with an associate degree identifying as male had approximately \$12,000 in median debt with 37% of graduates having student loan debt.
- Minnesota State Universities graduates with an associate degree identifying as male had approximately \$18,500 in median debt with 74% of graduates having student loan debt.
- Private non-profit institution graduates with an associate degree identifying as male had approximately \$20,406 in median debt with 59% of graduates had some amount of student loan debt.
- Private for-profit institution graduates with an associate degree identifying as male had approximately \$23,952 in median debt with 79% graduates had some amount of student loan debt.

#### Female

In 2021-2022:

- Minnesota State College graduates with an associate degree identifying as female had approximately \$13,076 in median debt with 44% of graduates having student loan debt.
- Minnesota State Universities graduates with an associate degree identifying as female had approximately \$16,500 in median debt with 69% of graduates with student loan debt.
- Private non-profit institution graduates with an associate degree identifying as female had approximately \$20,782 in median debt with 67% of graduates with student loan debt.
- Private for-profit institution graduates with an associate degree identifying as female had approximately \$25,480 in median debt with 86% of graduates with student loan debt.

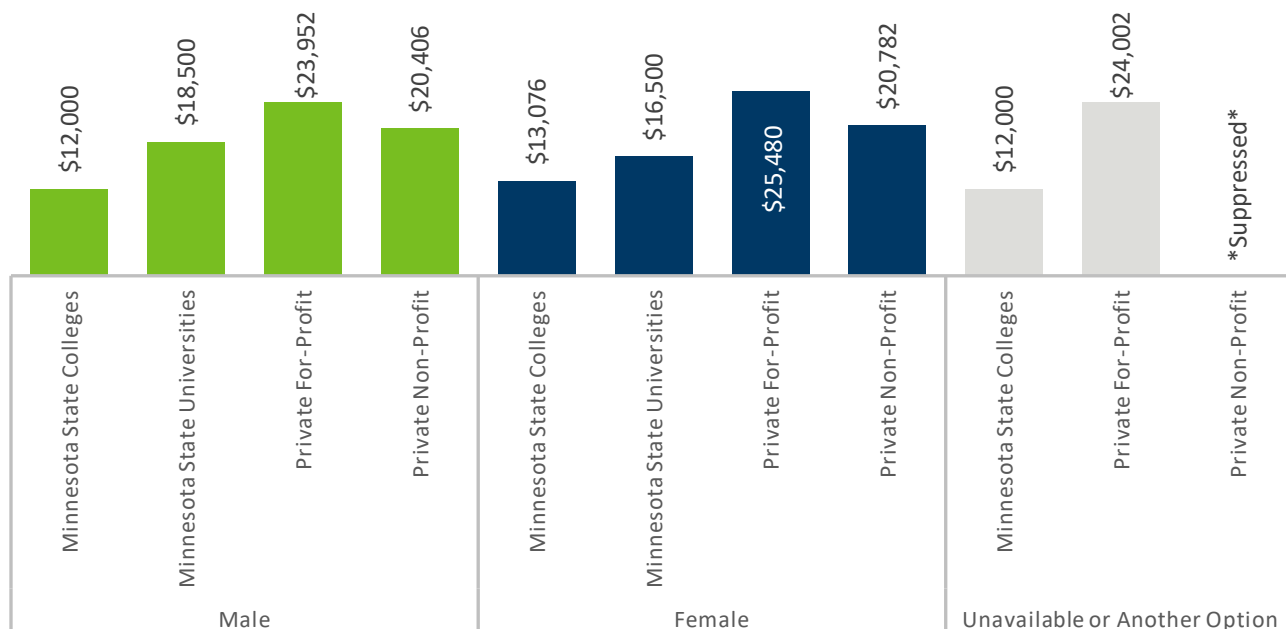
#### Unavailable or Another Option

In 2021-2022:



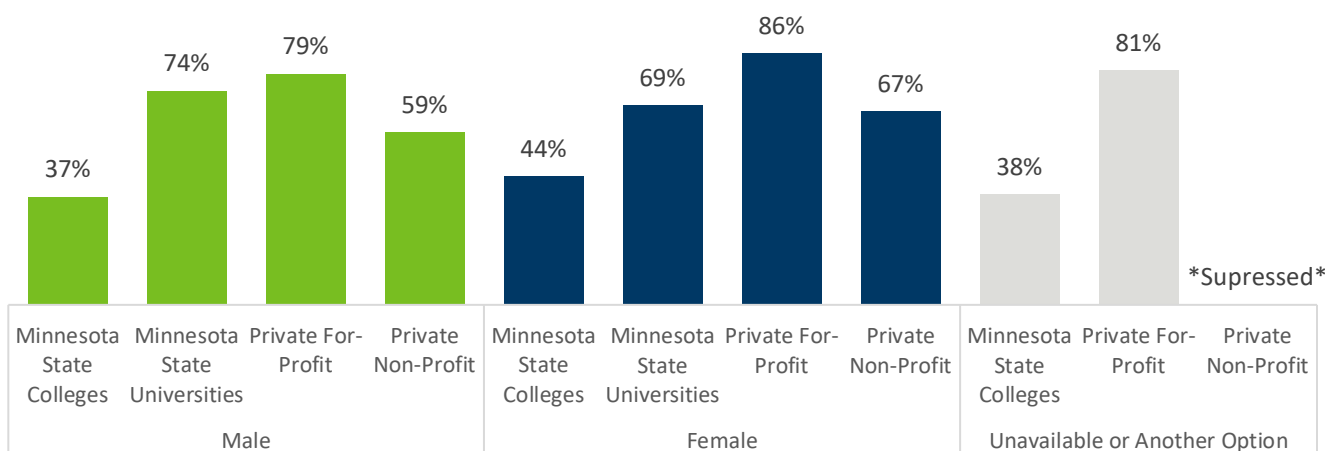
- Minnesota State College graduates with an associate degree not identifying their sex or identifying as another option had approximately \$12,000 in median cumulative debt with 38% of graduates with student loan debt.
- Private for-profit institution graduates with an associate degree not identifying their sex or identifying as another option had approximately \$24,002 in median cumulative debt with 81% of graduates with student loan debt.

**Figure 12: Median Cumulative Debt by Sex and Sector for Associate Degree, 2021-2022**



Asterisk (\*) indicates the total number of students with less than 10 in this category.

**Figure 13: Percentage of Associate Degree Recipients with Debt by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total number of students with less than 10 in this category.

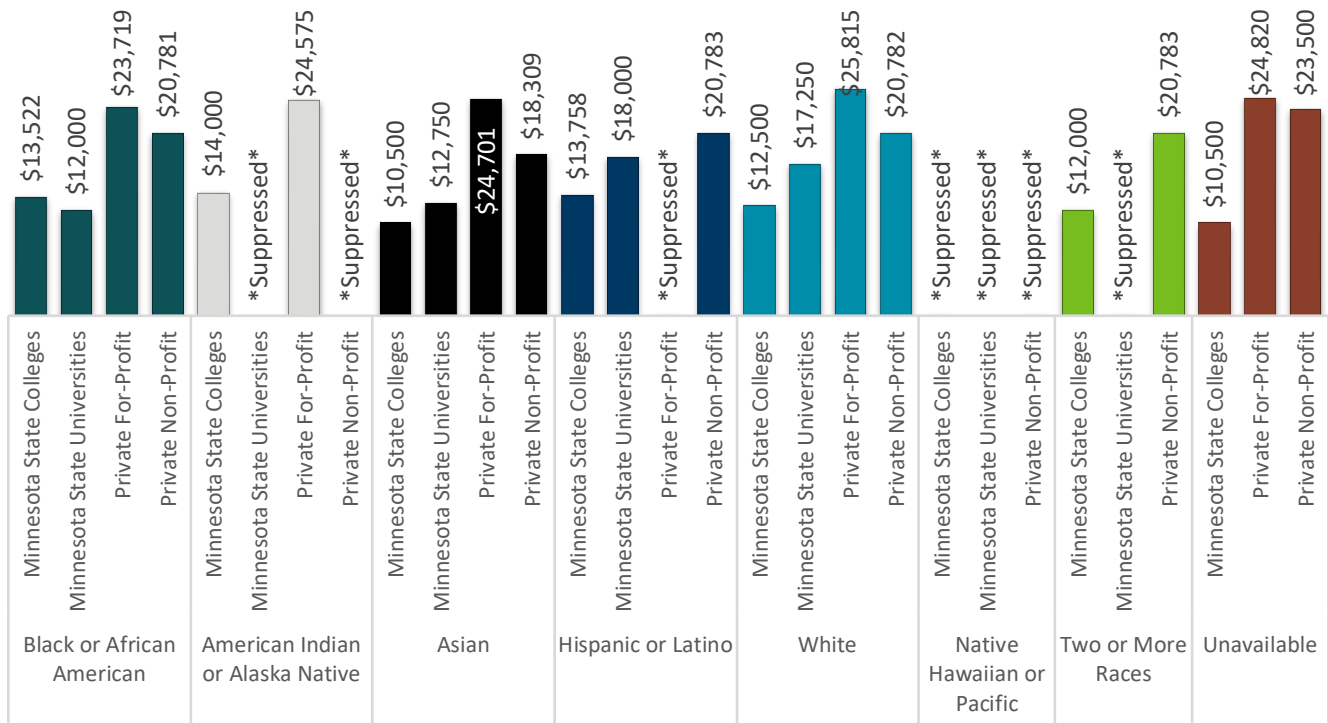
## Median Debt and Borrowing Rates by Race and Ethnicity

In the breakdown by race and ethnicity for associate degrees, results below show that during the 2021-2022 academic year, the median borrowing amounts for students graduating with an associate degree and debt varied by race and ethnicity.

- **Black or African-American:** Across all sectors, the median debt for students with debt that identified as Black or African American was \$17,506.
- **American Indian or Alaska Native:** Across all sectors, the median debt for students with debt that identified as American Indian or Alaska Native had an average of \$22,276.
- **Asian:** Across all sectors, the median debt for students with debt that identified as Asian had an average of \$16,565.
- **Hispanic or Latino:** Across all sectors, the median debt for students with debt that identified as Hispanic or Latino had an average of \$18,349.
- **White:** Across all sectors, the median debt for students with debt that identified as white had an average of \$19,087.
- **Native Hawaiian or Pacific Islander:** Across all sectors, the median debt for students with debt that identified as Native Hawaiian or Pacific Islander had an average of \$25,039.
- **Two or More Races:** Across all sectors, the median debt for students with debt that identified as two or more races and ethnicities had an average of \$12,094.
- **Unavailable:** Across all sectors, the median debt for students with debt that did not identify their race and ethnicity identified had an average of \$19,607.

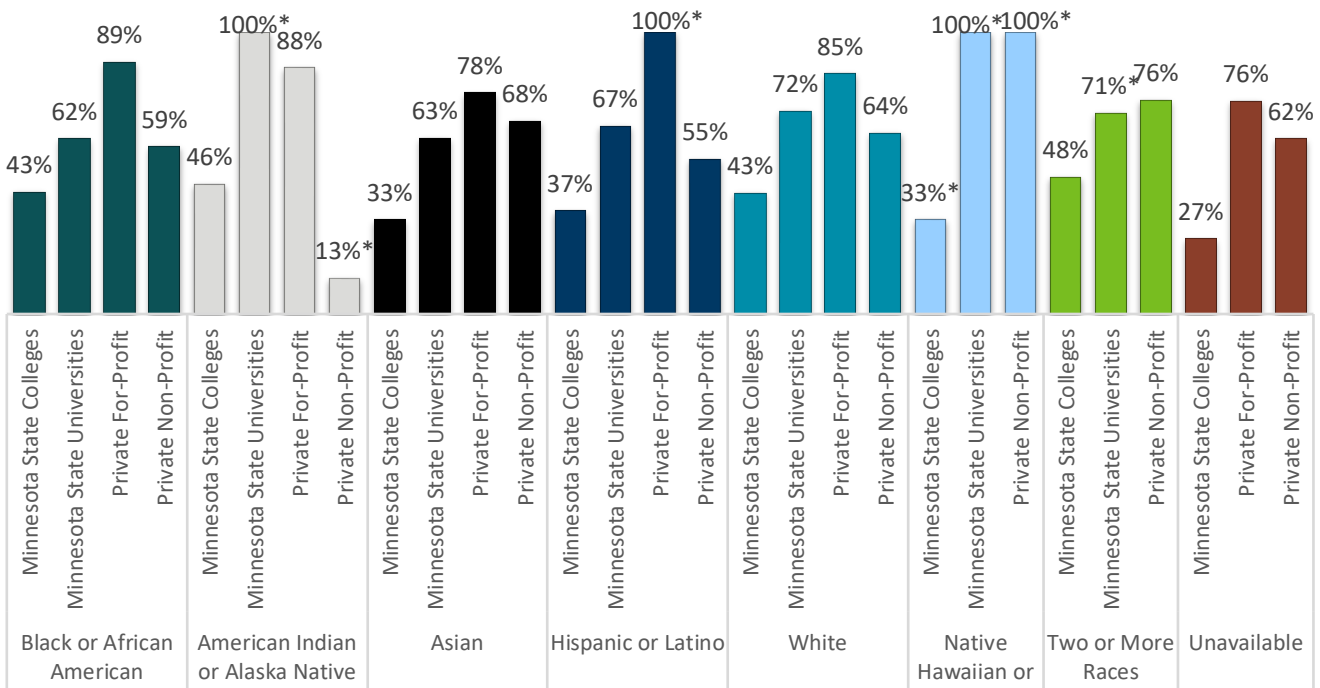
Across all racial and ethnic communities, the private-for-profit sector had the highest percentages of students with debt compared to other sectors (Figure 15). Minnesota State College graduates who identified as “Asian” had the lowest debt and percentage. The only exception in this finding was among students who did not identify their race and ethnicity with only 27% of graduate having debt and median debt of \$10,500 (Figure 14).

**Figure 14: Median Cumulative Debt by Race, Ethnicity, and Sector for Associate Degree, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 15: Percentage of Associate Degree Recipients with Debt by Race, Ethnicity, and Sector, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

## Bachelor's Degree

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Students receiving a bachelor's degrees primarily attended public four-year institutions or private non-profit four-year institutions. By award levels, the greatest number of graduates in Minnesota received a bachelor's Degree's degree in the 2021-2022 academic year as compared to other undergraduate award levels.

### Median Debt and Borrowing Rates by Sex

Overall, results show that during the 2021-2022 academic year, the borrowing amounts for students graduating with a bachelor's degree and debt varied across institution sectors (Figure 16 and 17):

#### Male

In 2021-2022:

- Minnesota State Universities graduates identifying as male had approximately \$22,456 in median cumulative debt among the 60% of graduates having student loan debt.
- Private non-profit institution graduates identifying as male had approximately \$27,000 in median cumulative debt among the 64% of graduates had some amount of student loan debt.
- Private for-profit institution graduates identifying as male had approximately in median cumulative debt among the 78% graduates had some amount of student loan debt.
- University of Minnesota graduates identifying as male had approximately in median cumulative debt among the 53% of graduates had some amount of student loan debt.

#### Female

In 2021-2022:

- Minnesota State Universities graduates identifying as female had approximately \$22,000 in median cumulative debt among the 67% of graduates with debt.
- Private non-profit institution graduates identifying as female had approximately \$27,000 in median cumulative debt among the 69% of graduates with debt.
- Private for-profit institution graduates identifying as female had approximately \$43,291 in median cumulative debt among the 85% of graduates with debt.
- University of Minnesota graduates identifying as female had \$22,515 in median cumulative debt among the 57% of graduates with student loan debt

#### Unavailable or Another Option

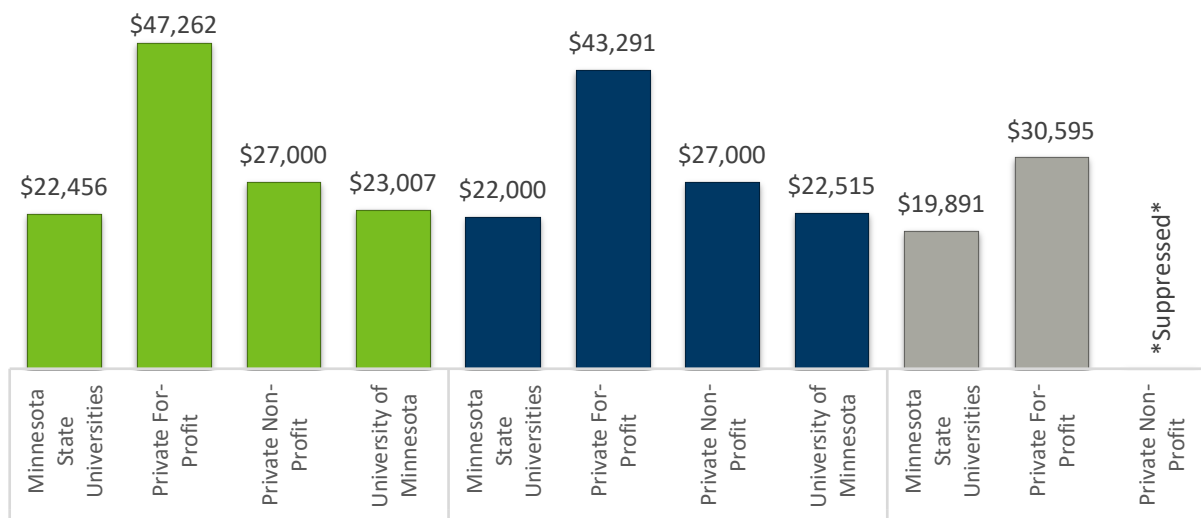
In 2021-2022:

- Minnesota State Universities graduates not identifying their sex or identifying as another option had approximately \$19,891 in median cumulative debt among the 46% of graduates with debt.

- Private for-profit institution graduates not identifying their sex or identifying as another option had approximately \$30,595 in median cumulative debt among the 73% of graduates with debt.

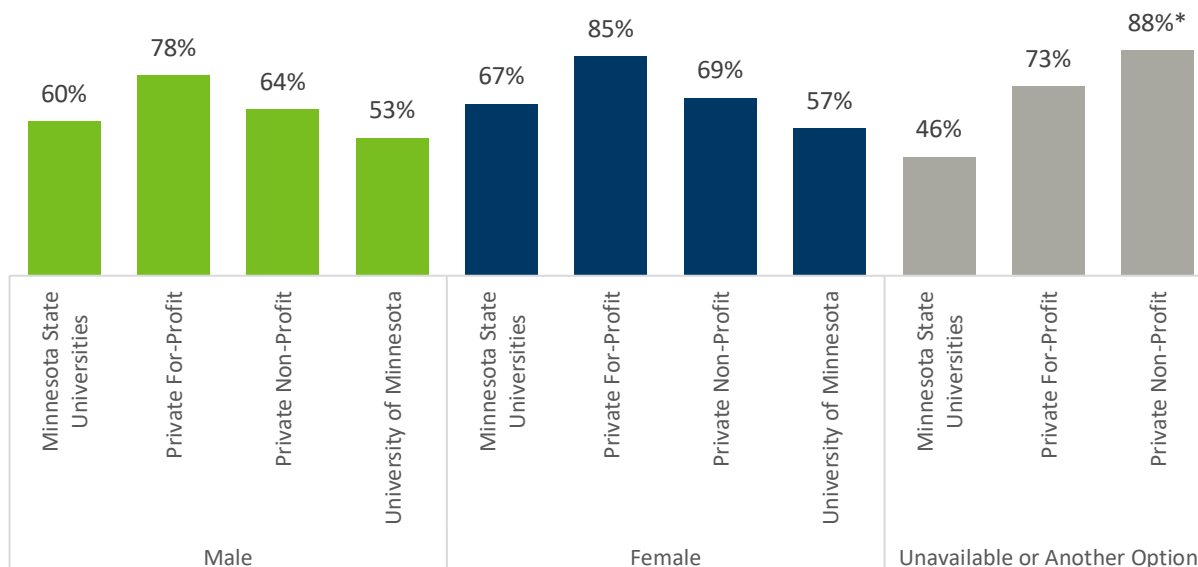
As shown in Figure 16, the amount borrowed was relatively similar regardless of sex for students. Students identifying as male had the largest median debt at Minnesota State Universities and private for-profit institutions. Students identifying as female had the largest median debt in the private-non-profit sector. This is evident in spite of the larger number of female students at this award level in every sector (Table 9).

**Figure 16: Median Debt by Sex and Sector for Bachelor’s Degree, 2021-2022**



Asterisk (\*) indicates the total number of students with less than 10 in this category.

**Figure 17: Percentage of Bachelor’s Degree Recipients with Debt by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

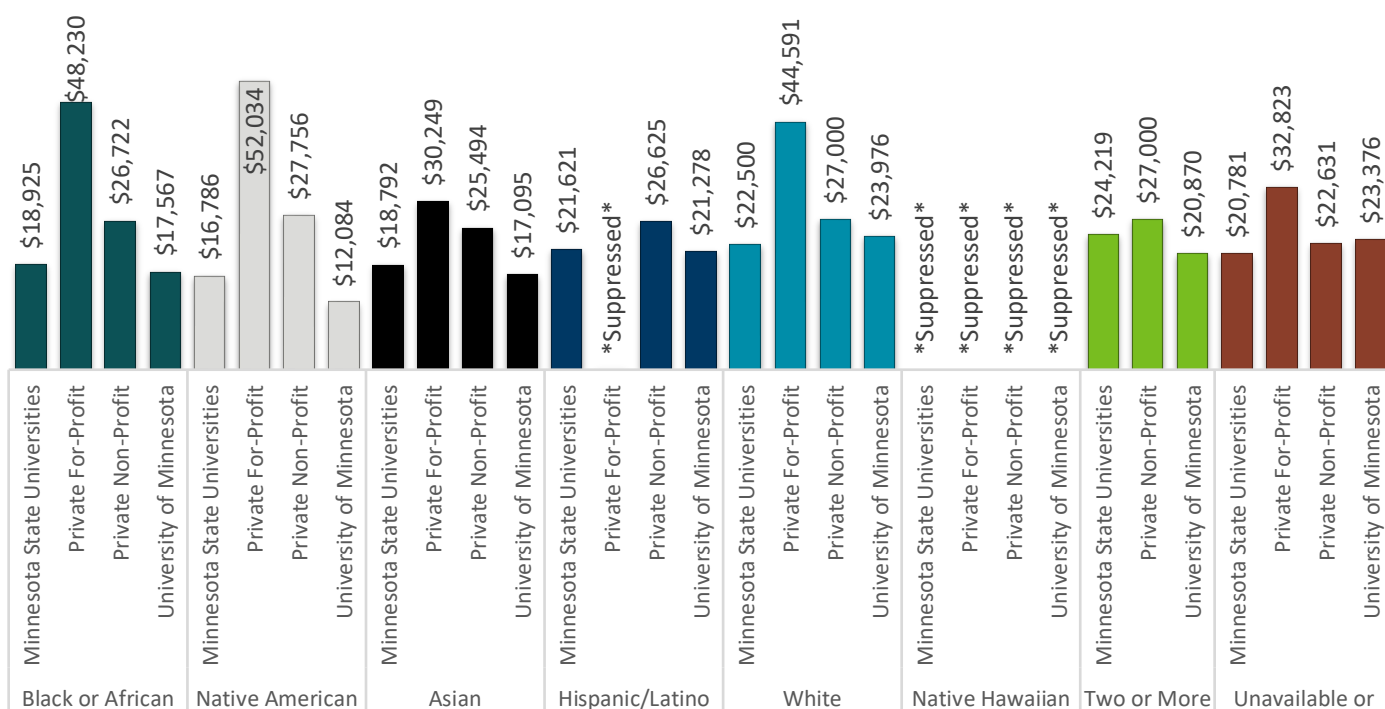
## Median Debt and Borrowing Rates by Race and Ethnicity

Figure 18 shows that among bachelor's degree recipients, the highest amount of debt across all racial and ethnic communities was held by graduates of the private-for-profit sector. Students who identified as Asian, with two or more races and ethnicities, and students not identifying their race and ethnicity had the lowest amount of cumulative debt and the smallest collective percentages of recipients with debt. Overall, results show that during the 2021-2022 academic year, the borrowing amounts for students graduating a bachelor's degree and debt varied by race and ethnicity.

- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average of \$27,861 in median debt.
- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average of \$27,165 in median debt.
- **Asian:** Across all sectors, students with debt that identified as Asian had an average of \$22,907 in median debt.
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average of \$57,510 in median debt.
- **White:** Across all sectors, students with debt that identified as White had an average of \$29,517 in median debt.
- **Native Hawaiian or Pacific Islander:** Across all sectors, students with debt that identified as Native Hawaiian or Pacific Islander had an average of \$32,288 in median debt.
- **Two or More Races:** Across all sectors, students with debt that identified as Two or More races and ethnicities had an average of \$24,030 in median debt.
- **Unavailable:** Across all sectors, students with debt that identified as Unavailable had an average of \$24,903 in median debt.

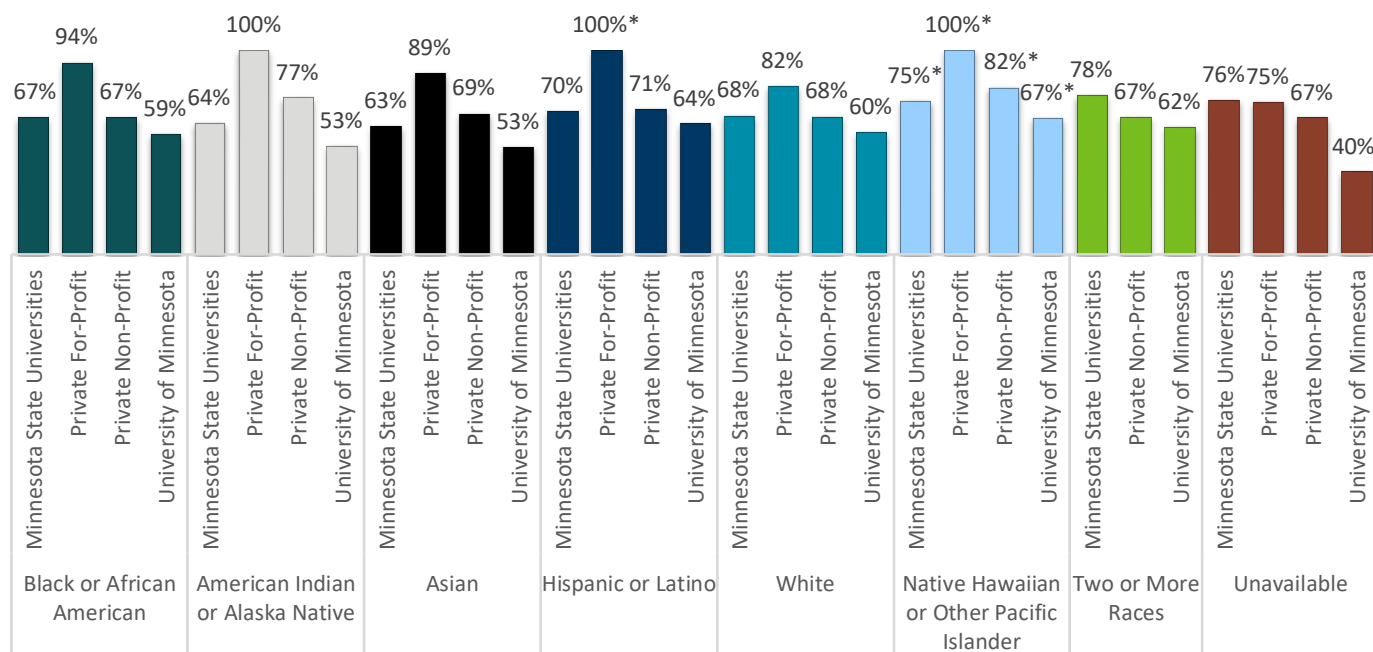
Across the different racial and ethnic communities, the highest percentage of graduates with a bachelor's degree and debt were students whom attended private-for-profit institutions.

**Figure 18: Median Cumulative Debt by Race and Ethnicity by Sector for Bachelor's Degree, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 19: Percentage of Bachelor's Degree Recipients with Debt by Race and Ethnicity by Sector, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

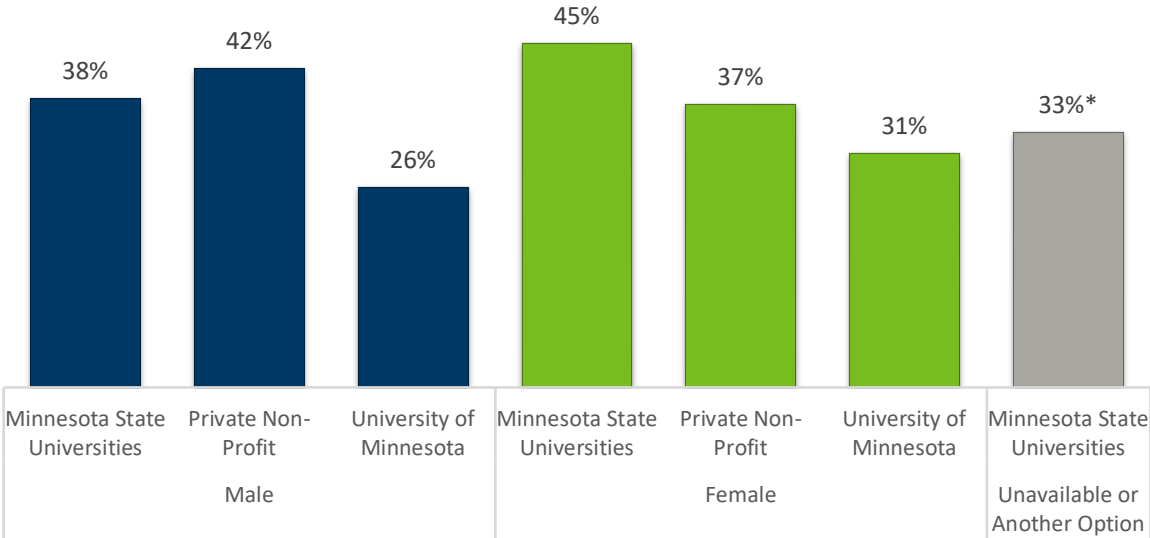
# Graduate Certificate

By definition, graduate certificate programs are short-term programs offering a post-baccalaureate certificate. Examples such programs as include election administration, nursing, data services, or business administration certification. For this study, the fewest number of graduates earned graduate certificates as compared to other award levels.

## Median Debt and Borrowing Rates by Sex

Figures 20 and 21 show that students identifying as female earning a graduate certificate borrowed at a greater rate and had a higher median cumulative debt as compared to students identifying as other sexes for the University of Minnesota system and Minnesota State Universities sectors. Students identifying as male and earning a graduate certificate had a higher borrowing rate (42%) and median cumulative debt amounts (\$22,825) for the private non-profit sector, but not among other sectors. Surprisingly, the final numbers were closer than initially expected for a post-graduate degree between males and females across the sectors.

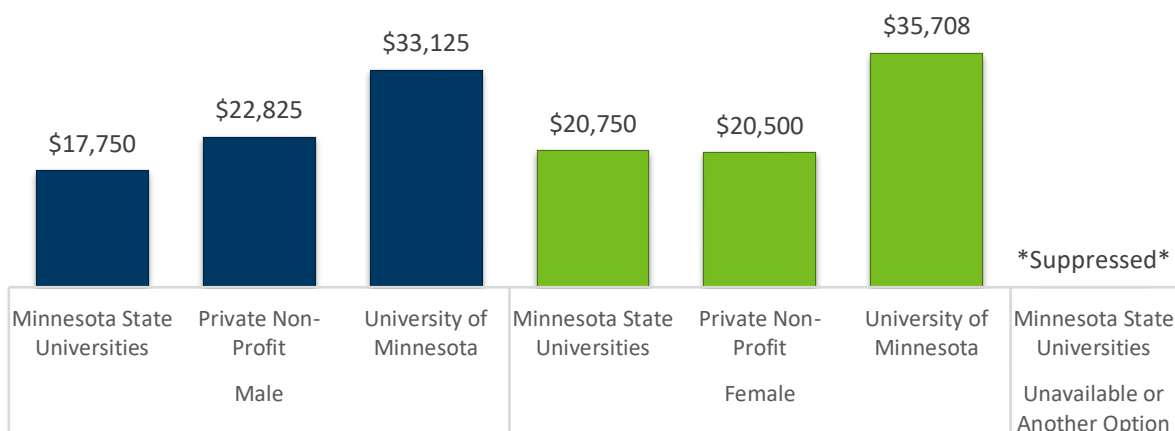
**Figure 20: Percentage of Graduates Certificate Recipients with Debt by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.



**Figure 21: Median Cumulative Debt for Graduate Certificate by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

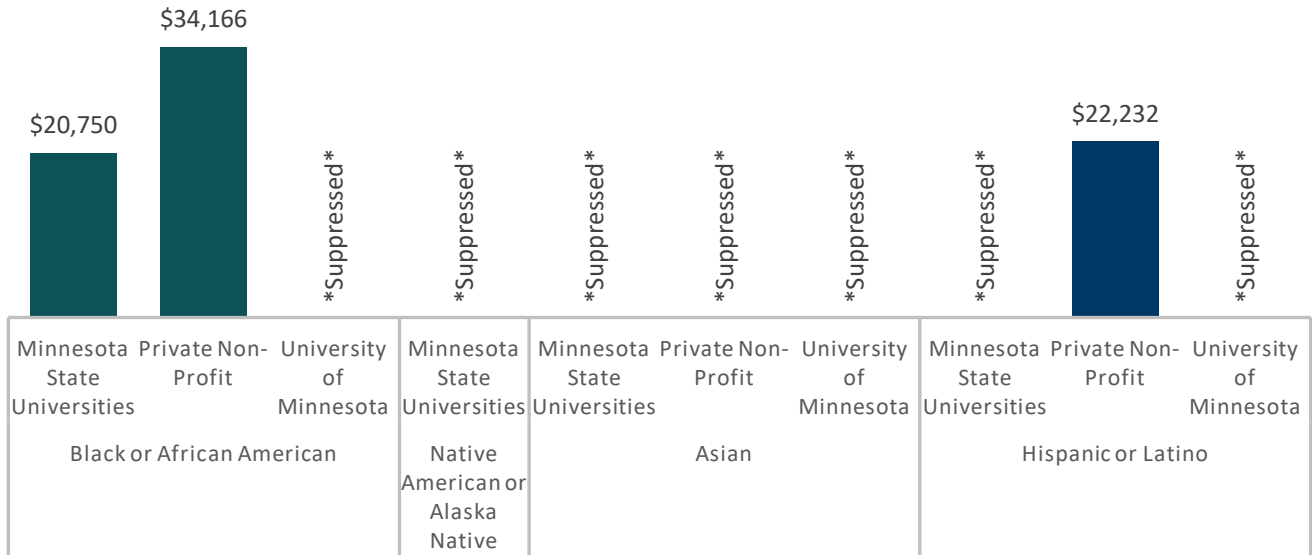
## Median Debt and Borrowing Rates by Race and Ethnicity

Overall, for the 2021-2022 academic year, there was a very low number of graduates for other races and ethnicities whom earned a graduate certificate as their highest degree. Also, the borrowing amounts for students graduating with debt varied by degree level across institutions (Table 12):

- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average of \$25,619 in median debt.
- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average of \$39,620 in median debt.
- **Asian:** Across all sectors, students with debt that identified as Asian had an average of \$30,963 in median debt.
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average of \$24,138 in median debt.
- **White:** Across all sectors, students with debt that identified as White had an average of \$26,144 in median debt.
- **Native Hawaiian or Pacific Islander:** Across all sectors, students with debt that identified as Native Hawaiian or Pacific Islander had an average of \$20,500 in median debt.
- **Two or More Races:** Across all sectors, students with debt that identified as two or more races and ethnicities had an average of \$21,559 in median debt.
- **Unavailable:** Across all sectors, students with debt that identified as Unavailable or Another Option had an average of \$15,950 in median debt.

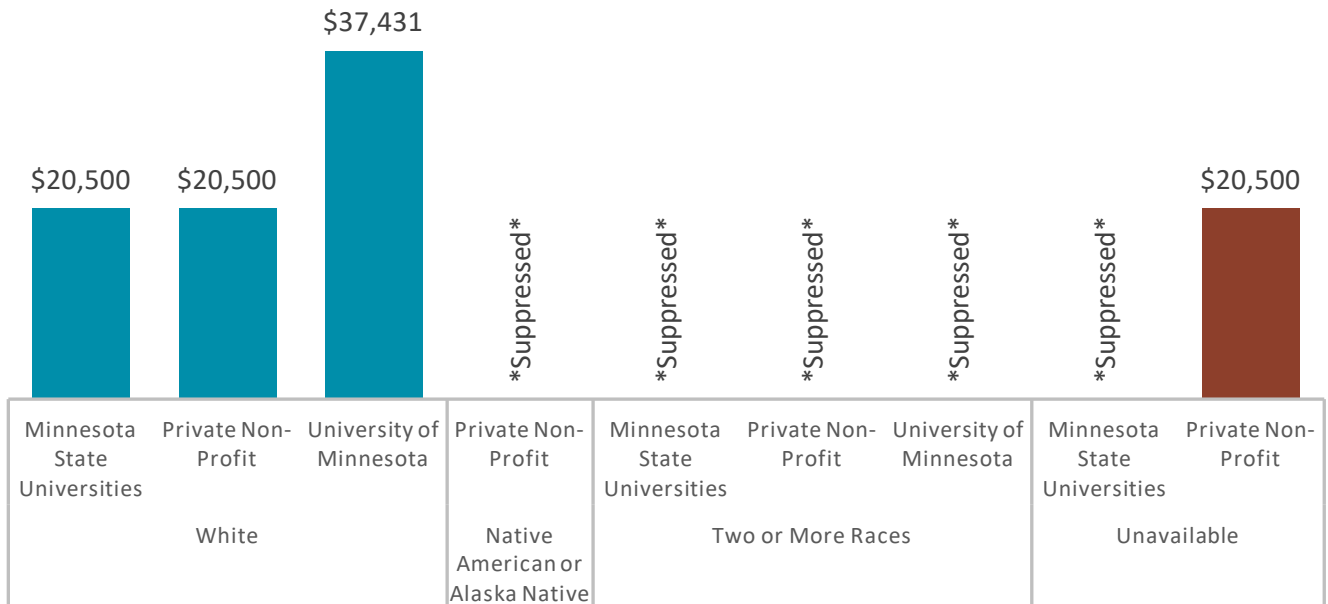
Figures 22 and 23 shows that students identifying as Black or African American had the highest percentage of recipients with debt at this award level.

**Figure 22: Median Cumulative Debt by Race and Ethnicity per Sector for Graduate Certificate and Sector, 2021-2022, Part 1**



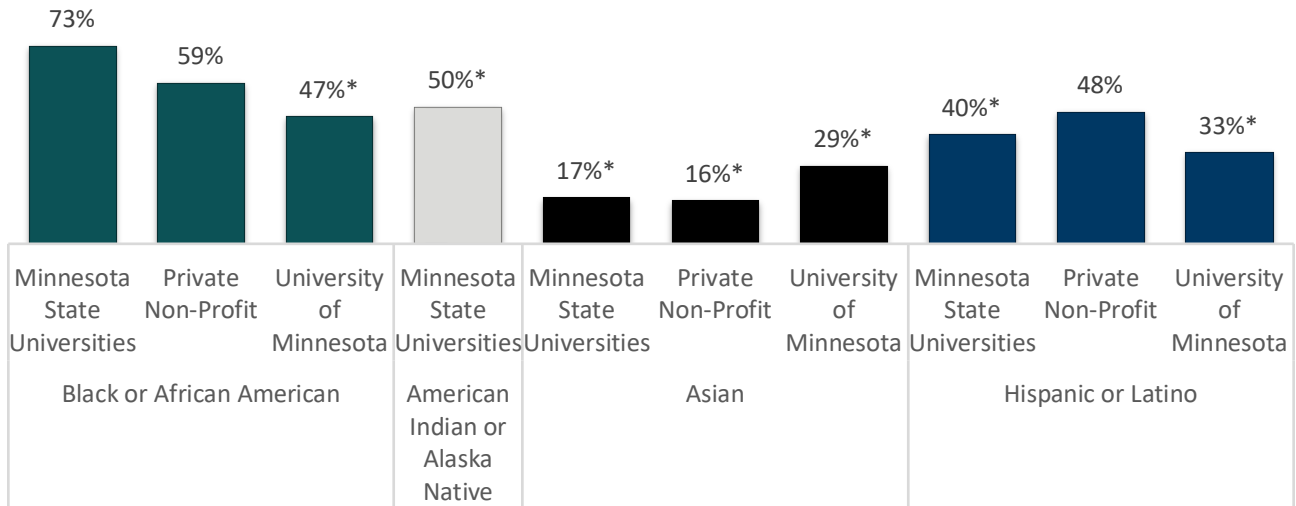
Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 23: Median Cumulative Debt by Race and Ethnicity per Sector for Graduate Certificate and Sector, 2021-2022, Part 2**



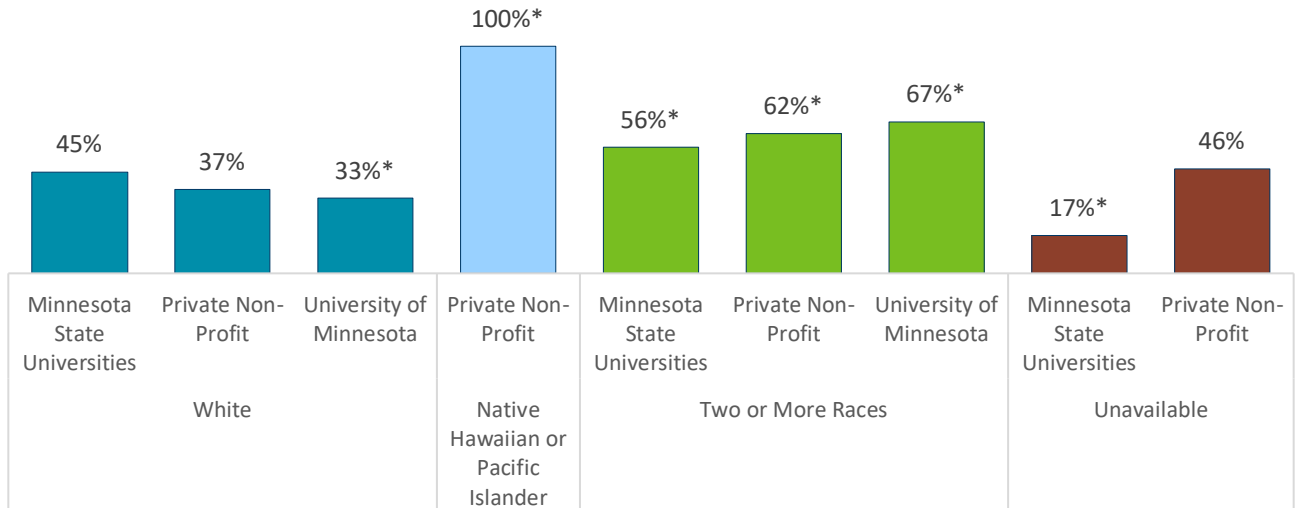
Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 24: Percentage of Graduate Certificate Recipients with Debt by Race and Ethnicity and Sector, 2021-2022, Part 1**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 25: Percent of Graduate Certificate Recipients with Debt by Race and Ethnicity and Sector, 2021-2022, Part 2**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

## Master's Degree

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Students receiving master's degrees in Minnesota primarily attended private non-profit four-year institutions or the University of Minnesota. Most students in these programs were enrolled full time the number of graduates followed similar patterns as other award levels. Master's Degree designations include all post-graduate degrees that do not qualify as doctoral or professional degrees.

### Median Debt and Borrowing Rates by Sex

Within all sectors, Minnesota female students earning master's degrees had a higher percentage of median debt than both those who identified as male and unavailable or another option (Figure 27). Still, these results are marginally closer than expected with the total difference in number of award recipients. Male students had a greater amount of median debt for only the private for-profit sector. Unavailable or another option was indicated as "suppressed" for all sectors, although there were graduates from these types of institutions (Figure 26). Overall, results show that during the 2021-2022 academic year, the borrowing amounts for students graduating with debt varied by degree level across various institutions and sexes (Table 13):

#### Male

In 2021-2022:

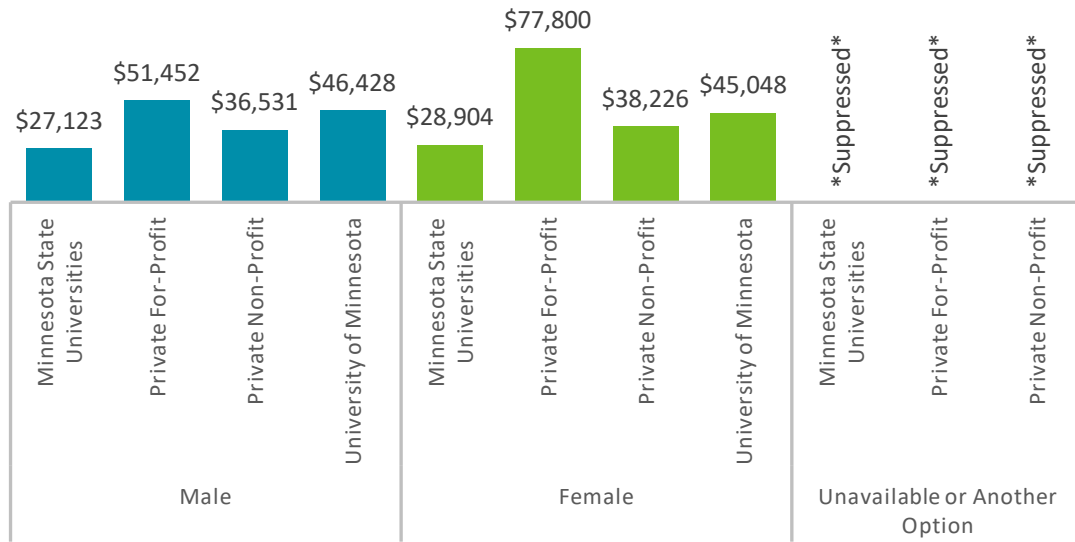
- Minnesota State Universities graduates who identified as male had approximately \$27,123 in median debt with 44% of total graduates having student loan debt.
- Private non-profit institution graduates who identified as male had approximately \$36,531 in median debt with 50% of total graduates having student loan debt.
- Private for-profit institution graduates who identified as male had approximately had approximately \$51,452 in median debt with 65% of total graduates having student loan debt.
- The University of Minnesota graduates who identified as male had approximately \$46,428 in median debt with 37% of total graduates having student loan debt.

#### Female

In 2021-2022:

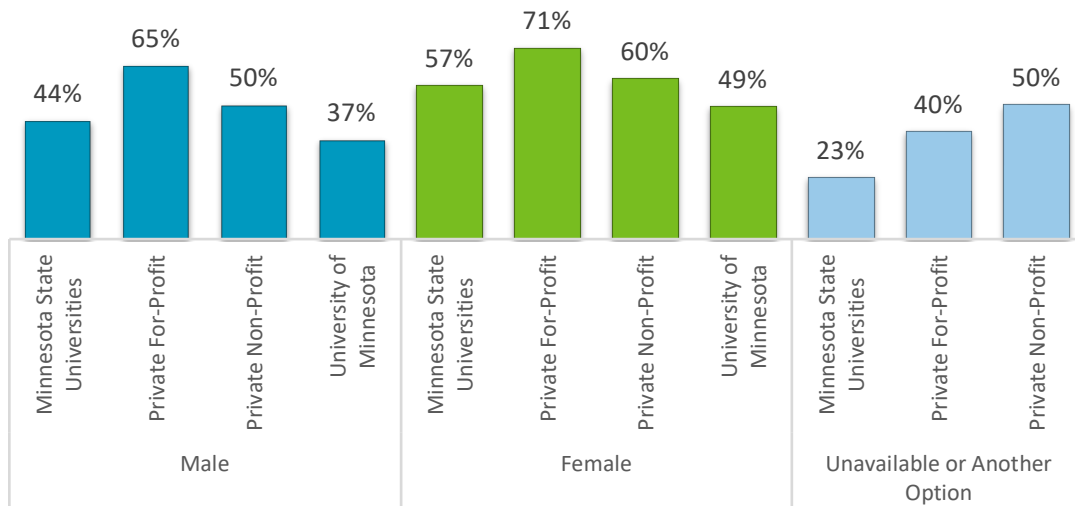
- Minnesota State Universities graduates who identified as female had approximately \$28,904 in median debt with 57% of graduates with debt.
- Private non-profit institution graduates who identified as female had approximately \$38,226 in median debt with 60% of graduates with debt.
- Private for-profit institution graduates who identified as female had approximately \$77,800 in median debt with 71% of graduates with debt.
- University of Minnesota system graduates who identified as female had approximately \$45,048 in median debt with 49% of graduates with debt.

**Figure 26: Median Cumulative Debt by Sex per Sector for Master’s Degree, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

**Figure 27: Percentage of Recipients with Debt by Sex per Sector for Master’s Degree, 2021-2022**



Asterisk (\*) indicates the total amount of graduates in the category is less than or equal to 10.

## Median Debt and Borrowing Rates by Race and Ethnicity

A breakdown by race and ethnicity shows the borrowing amounts for students of various races and ethnicities graduating with debt at this level included (Table 14):

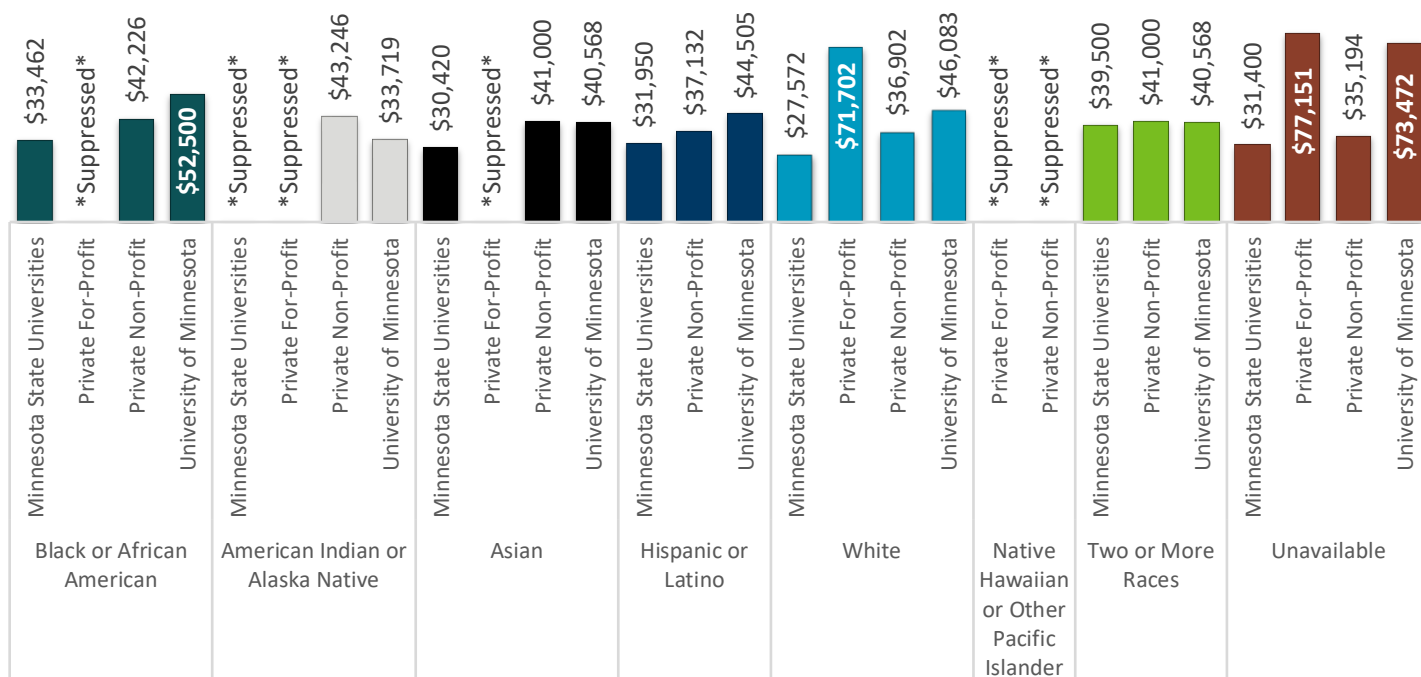
- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average of \$45,138 in median debt.

- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average of \$46,379 in median debt.
- **Asian:** Across all sectors, students with debt that identified as Asian had an average of \$32,598 in median debt.
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average of \$37,862 in median debt.
- **White:** Across all sectors, students with debt that identified as white had an average of \$45,362 in median debt.
- **Native Hawaiian or Pacific Islander:** Across all sectors, students with debt that identified as Native Hawaiian or Pacific Islander had an average of \$76,735 in median debt.
- **Two or More Races:** Across all sectors, students with debt that identified as Two or More Races and Ethnicities had an average of \$40,356 in median debt.
- **Unavailable:** Across all sectors, students with debt that did not identify as a race or ethnicity had an average of \$54,304 in median debt.

Figure 28 shows that for nearly each race and ethnicity group for master’s degree recipients, the private-for-profit sector had the highest median debt for this level, which aligns with the cost of attendance at these institutions.

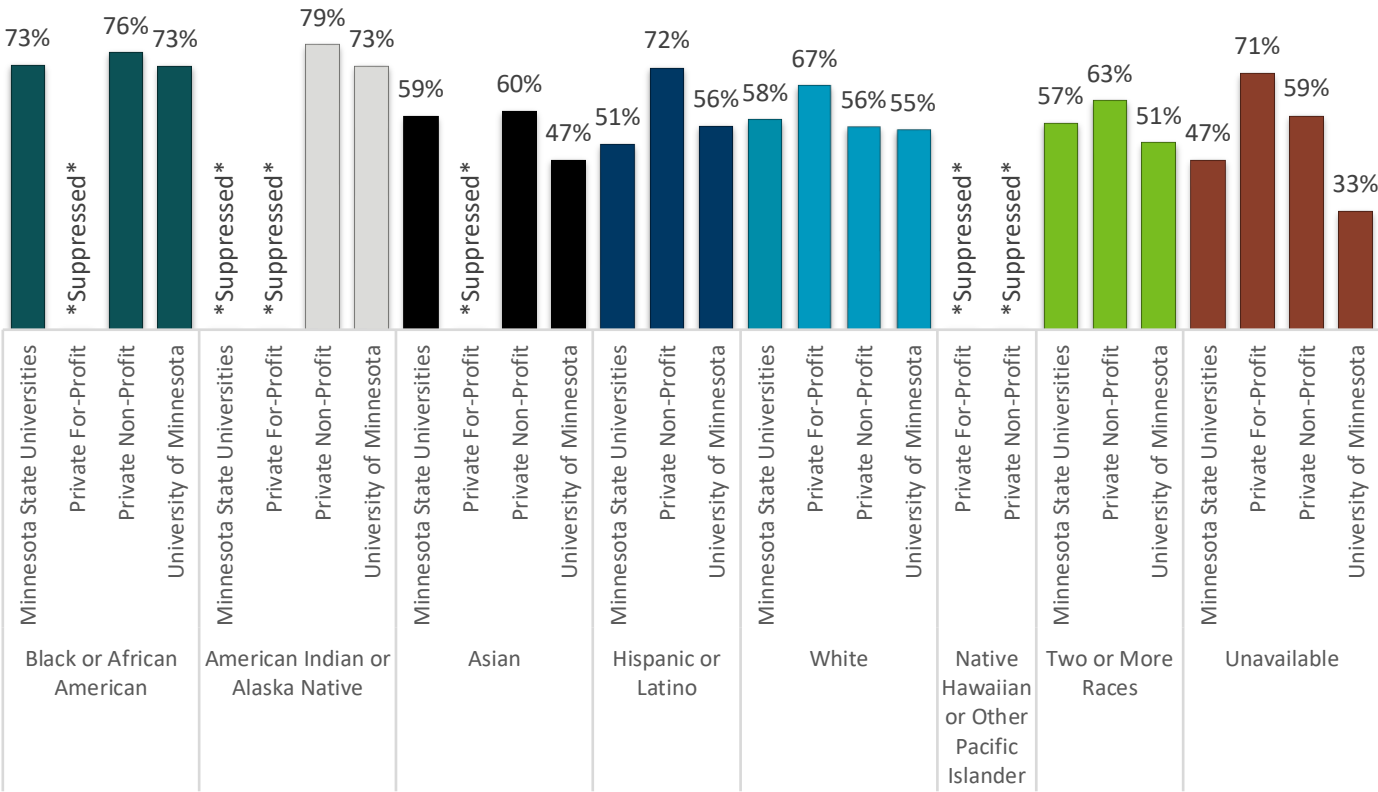
More than 70% of graduates who identified as Black or African American carried debt with for the master’s degree at the sector level. Among all groups in the study, Asian, white, and two or more races and ethnicities groups had lowest percentages of graduates with debt (Figure 29).

**Figure 28: Median Debt by Race and Ethnicity for Master’s Degree Recipients, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

**Figure 29: Percent of Master's Degree Receipts with Debt by Race and Ethnicity and Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

## Doctoral Degree – Research and Scholarship

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Students receiving a doctoral degree – research and scholarship in Minnesota primarily attended private non-profit four-year institutions or the University of Minnesota system. This award level was originally combined with Doctoral-Professional Practice Degrees in the initial dataset, but later distinguished on whether the award incorporated a “research” component in the degree. A “research” distinction is associated with a Ph.D. or other doctoral degree that requires advanced work beyond the master’s level, including the preparation and defense of a dissertation based on original research, or the planning and execution of an original project demonstrating substantial artistic or scholarly achievement. Some examples of this type of degree may include Ed.D., D.M.A., D.B.A., D.Sc., D.A., or D.M, and others, as designated by the awarding institution.

### Median Debt and Borrowing Rates by Sex

The number of degree recipients for both male and female students at the doctoral level were closer than other levels. Male students had a greater percentage of graduates with debt than female students for both Minnesota state universities and private non-profit sectors; however, female students had a larger percentage for only the University of Minnesota system (Figure 31). This is in contrast to the amount of debt held between sexes. As shown in Figure 30, the median debt for private non-profit sector was nearly identical between sexes, while females outpaced males for University of Minnesota system.

#### Male

In 2021-2022:

- Private non-profit institution graduates who identified as male had approximately \$51,162 in median debt with 68% of total graduates had loan debt.
- The University of Minnesota system graduates who identified as male had approximately \$39,350 in median debt with 19% of graduates had loan debt.

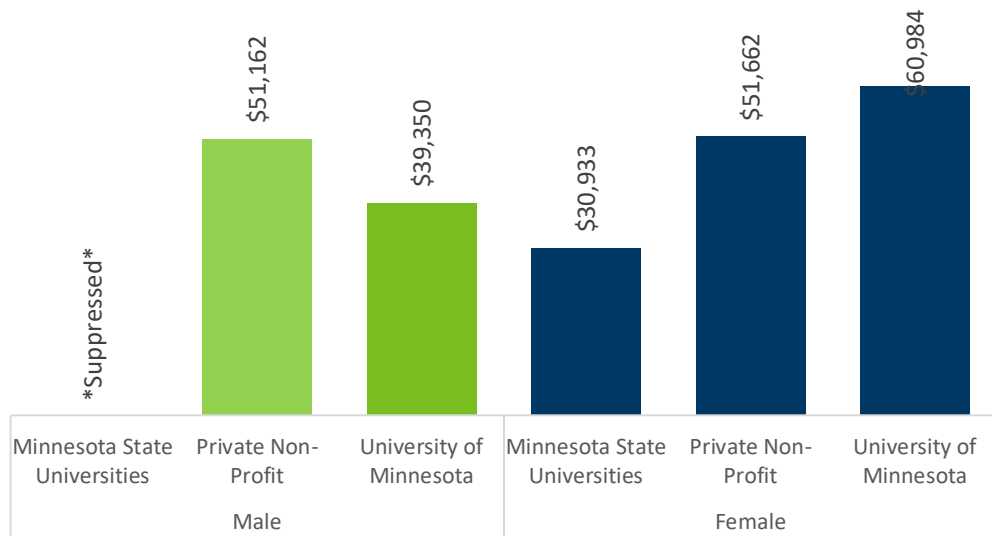
#### Female

In 2021-2022:

- Private non-profit institution graduates who identified as female had approximately \$51,662 in median debt with 50% of graduates had loan debt.
- University of Minnesota system graduates who identified as female had approximately \$60,984 in median debt with 19% of graduates had loan debt.

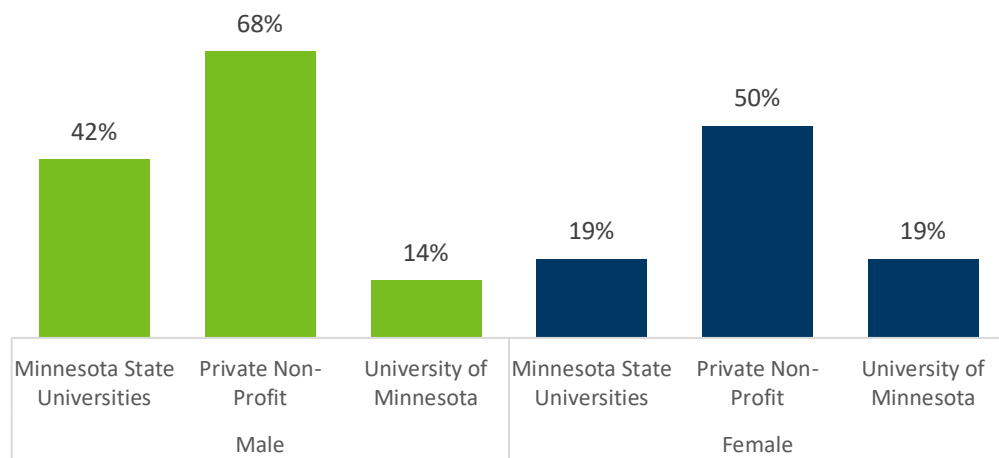


**Figure 30: Median Debt by Sex and Sector for Doctoral Degree-Research and Scholarship, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

**Figure 31: Percent of Doctoral Degree Receipts with Debt by Sex and Sector, 2021-2022**



## Median Debt and Borrowing Rates by Race and Ethnicity

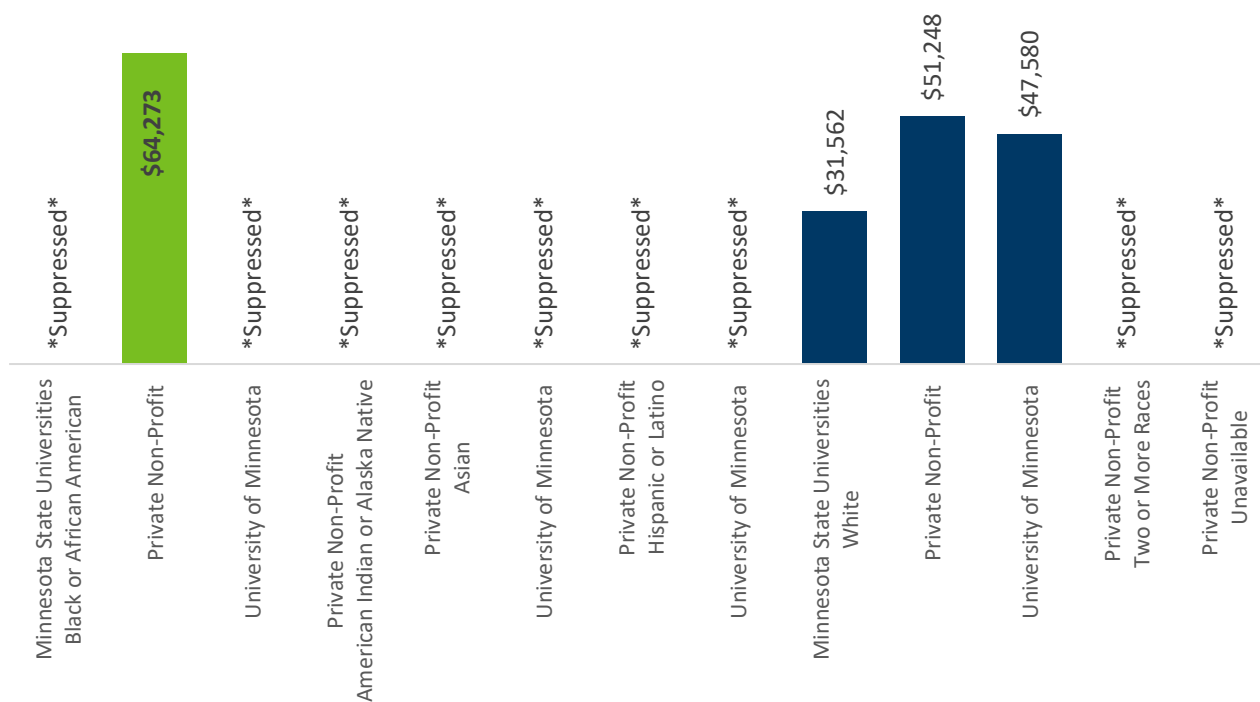
Borrowing amounts for students of various races and ethnicities graduating with debt at this level included (Table 16):

- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average of \$50,777 in median debt.
- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average of \$82,071 in median debt.

- **Asian:** Across all sectors, students with debt that identified as Asian had an average of \$79,126 in median debt.
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average of \$35,331 in median debt.
- **White:** Across all sectors, students with debt that identified as white had an average \$43,463 in median debt.
- **Native Hawaiian or Pacific Islander:** Across all sectors, upon filtration, no data was reported for students that identified as Native Hawaiian or Pacific Islander.
- **Two or More Races:** Across all sectors, students with debt that identified as two or more races and ethnicities had an average of \$23,000 in median debt.
- **Unavailable:** Across all sectors, students with debt that identified as Unavailable or Another Option had an average of \$48,479 in median debt.

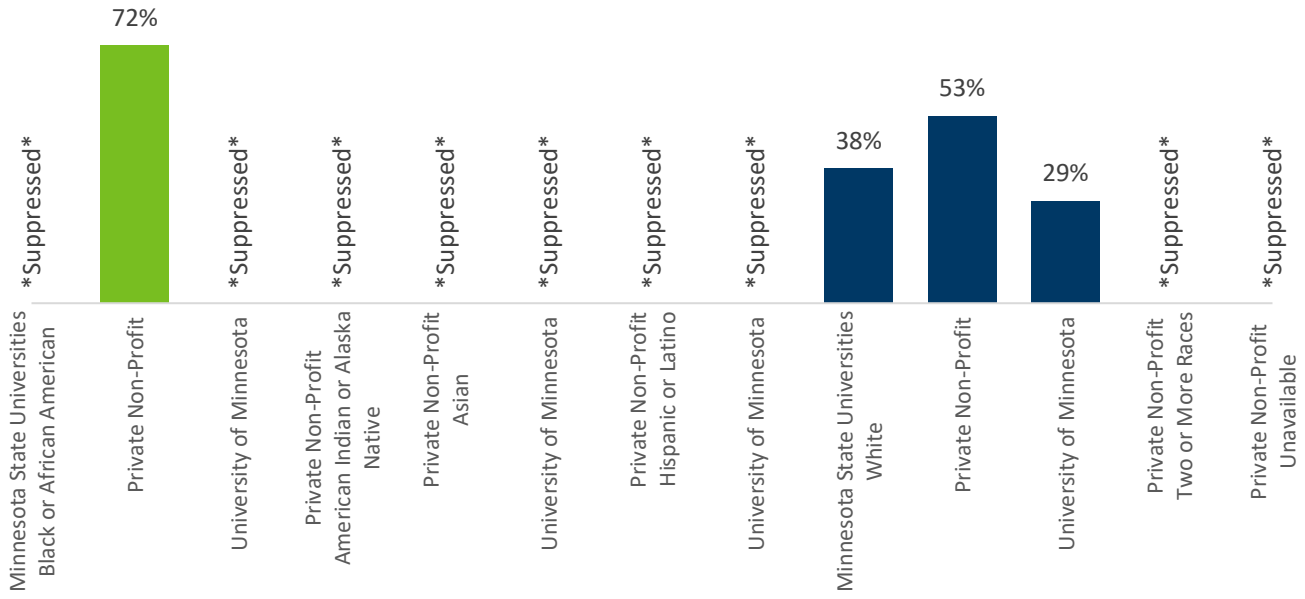
As demonstrated in Figure 32, white students had lower borrowing rates than other races and ethnicities. This trend was seen across all sectors for this degree level.

**Figure 32: Median Debt by Race and Ethnicity and Sector for Doctoral Degree - Research and Scholarship Recipients, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

**Figure 33: Percent of Doctoral Degree-Research and Scholarship Recipients with Debt by Race and Ethnicity and Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

## Doctoral Degree-Professional Practice

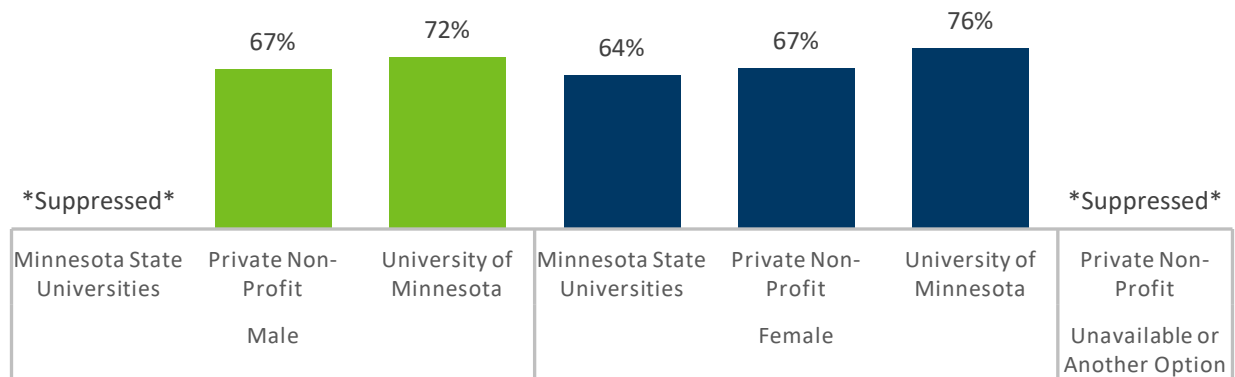
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The majority of recipients who received a degree at this award level were enrolled at Private Not-for-Profit, Minnesota State, or the University of Minnesota institutions. From the initial data collection, a Doctoral-Professional Practice that is conferred upon completion of a program providing the knowledge and skills for the recognition, credential, or license required for professional practice. The degree is awarded after a period of study such that the total time to the degree, including both pre-professional and professional preparation, equals at least six full-time equivalent academic years. Some of these degrees were formerly classified as “first-professional” and may include: Chiropractic (D.C. or D.C.M.); Dentistry (D.D.S. or D.M.D.); Law (L.L.B. or J.D.); Medicine (M.D.); Optometry (O.D.); Osteopathic Medicine (D.O); Pharmacy (Pharm.D.); Podiatry (D.P.M., Pd.D., D.P.); or, Veterinary Medicine (D.V.M.), and others.

## Median Debt and Borrowing Rates by Sex

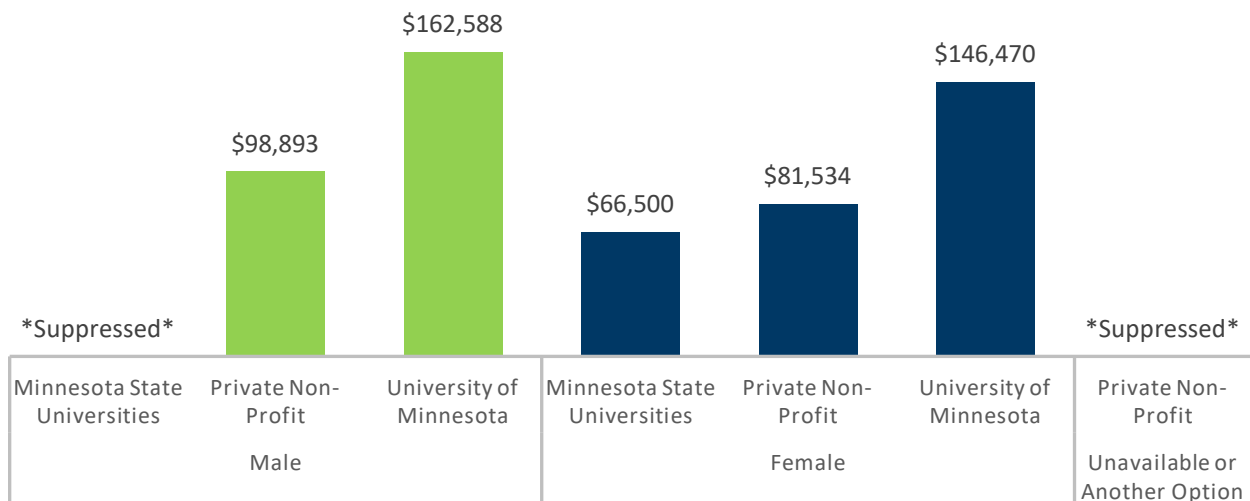
Figure 32 shows that male students had a higher borrowing rate than female students for both Minnesota state universities and private non-profit sectors; however, female students had a larger borrowing rate for the University of Minnesota system. As shown in Figure 33, the median debt for private non-profit and University of Minnesota graduates was higher for males than females.

**Figure 34: Percentage of Doctoral-Professional Practice Recipients with Debt by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

**Figure 35: Median Debt of Doctoral-Professional Practice Receipts by Sex and Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

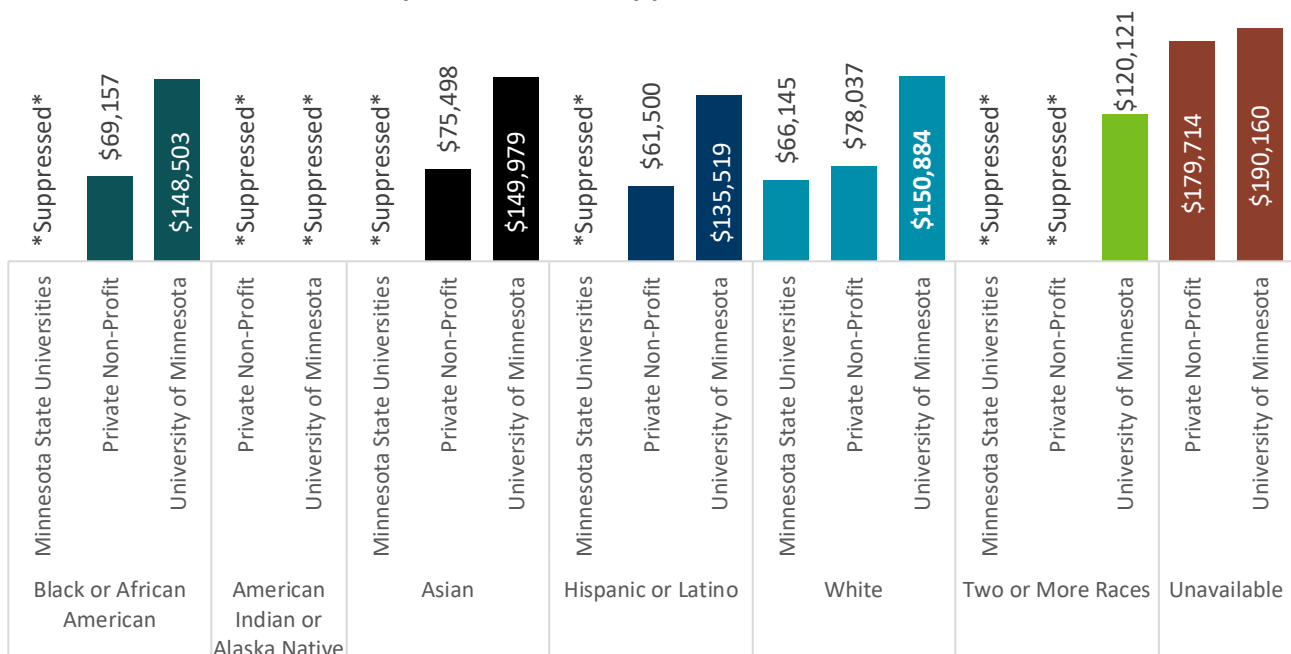
## Median Debt and Borrowing Rates by Race and Ethnicity

An analysis by race and ethnicity for this award level showed the borrowing amounts for students graduating with debt varied by race and ethnicity across various sectors:

- **Black or African-American:** Across all sectors, students with debt that identified as Black or African American had an average of \$94,720 in median debt
- **American Indian or Alaska Native:** Across all sectors, students with debt that identified as American Indian or Alaska Native had an average of \$122,737 in median debt
- **Asian:** Across all sectors, students with debt that identified as Asian had an average of \$107,986 in median debt
- **Hispanic or Latino:** Across all sectors, students with debt that identified as Hispanic or Latino had an average of \$89,404 in median debt
- **White:** Across all sectors, students with debt that identified as White had an average of \$98,355 in median debt
- **Two or More Races:** Across all sectors, students with debt that identified as two or more races and ethnicities had an average of \$83,796 in median debt
- **Unavailable:** Across all sectors, students with debt that identified as Unavailable or Another Option had an average of \$184,937 in median debt

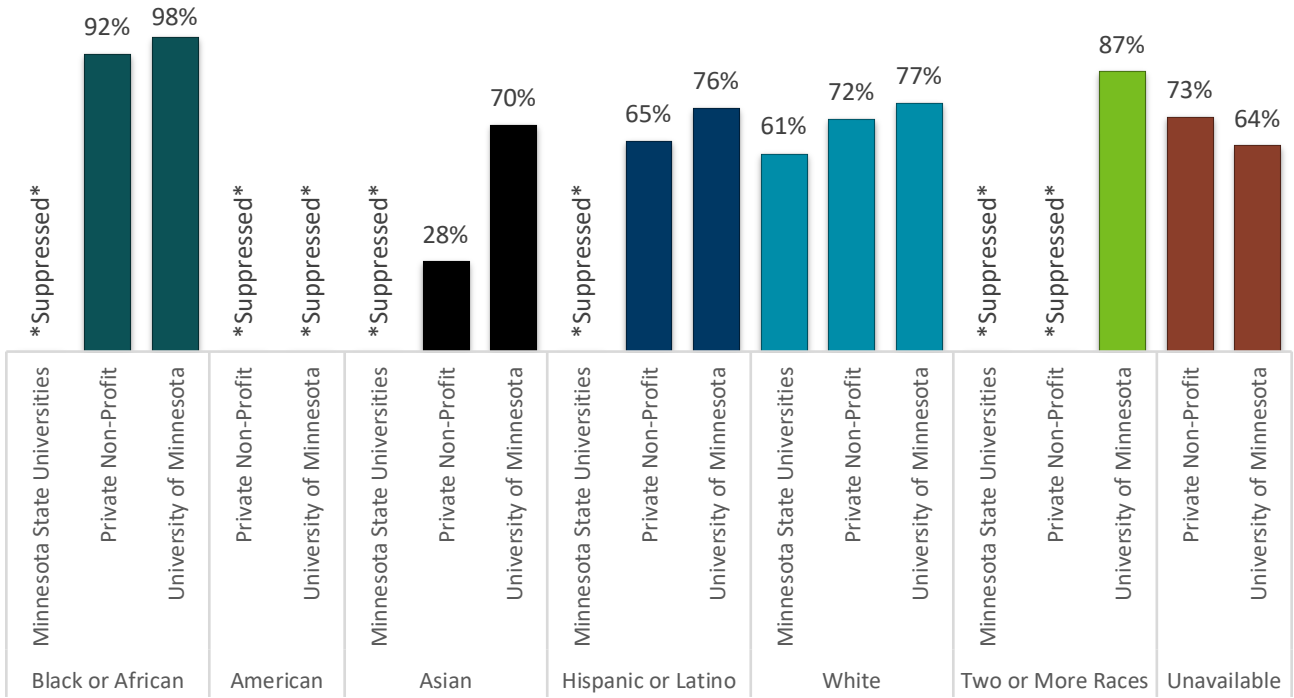
According to Figure 36, University of Minnesota graduates had the largest amount of median debt across all sectors for all races and ethnicities. BIPOC students, with exception to the students who identified as Asian for their race and ethnicity, consistently graduated with higher levels of debt than white students.

**Figure 36: Median Debt of Doctoral-Professional Practice Recipients by Race and Ethnicity per Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

**Figure 37: Percentage of Doctoral-Professional Practice Recipients by Race and Ethnicity per Sector, 2021-2022**



Asterisk (\*) indicates the total number of students is less than 10 in this category.

## Conclusion

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The central finding of this report is that differences in borrowing exists among graduates by sex and race and ethnicity at both the state and sector levels.

- Notably, regardless of award level and sector, female students generally carried a heavier amount of debt and borrowed at a higher rate as compared to male students.
- Across BIPOC groups, graduates had a higher borrowing rate compared to the statewide average for undergraduate awards. This relationship requires deeper analysis at the sector level to better understand this pattern.
- Minnesota State Colleges and Universities graduates generally had the lowest median cumulative debt and the University of Minnesota system had the lowest percentage of graduates borrowing compared to other sectors.
- After disaggregation, BIPOC graduates from bachelor's degree programs from the University of Minnesota had the lowest median debt. In this same category, graduates from the University of Minnesota also had the lowest percent of graduates borrowing compared to other sectors.



## Appendix A – Data Tables

**Table 3: Statewide Median Cumulative Debt by Award Level and Sex, 2021-2022**

Award Type	Sex	Number of Award Recipients	Number of Graduates with Debt	Percent of Graduates with Debt	Median Cumulative Debt
Sub-Baccalaureate Certificate	Male	4,178	1,261	30%	\$9,500
	Female	5,549	2,396	43%	\$9,830
	Unavailable or Another Option	173	74	43%	\$16,622
Associate Degree	Male	5,952	2,437	41%	\$13,750
	Female	10,262	5,264	51%	\$17,000
	Unavailable or Another Option	288	211	73%	\$22,833
Bachelor's Degree	Male	12,610	7,474	59%	\$24,742
	Female	18,438	12,061	65%	\$24,994
	Unavailable or Another Option	124	85	69%	\$27,000
Graduate Certificate	Male	333	126	38%	\$21,470
	Female	930	359	39%	\$21,942
	Unavailable or Another Option	4	1	25%	*Suppressed*
Master's Degree	Male	3517	1548	44%	\$36,899
	Female	6555	3697	56%	\$37,600
	Unavailable or Another Option	34	10	29%	\$37,152
Doctoral Degree-Research/Scholarship	Male	407	82	20%	\$39,826
	Female	470	114	24%	\$51,740
Doctoral-Professional Practice	Male	653	458	70%	\$135,777
	Female	1200	861	72%	\$111,349
	Unavailable or Another Option	1	1	100%	*Suppressed*

**Table 4: Statewide Median Cumulative Debt by Award Level and Race and Ethnicity in Minnesota, 2021-2022**

Award Level	Race and Ethnicity	Number of Award Recipients	Number of Recipients with Loans	Percentage of Graduates with Debt	Median Cumulative Debt
Sub-Baccalaureate Certificate	Black or African American	1265	551	44%	\$12,128
	American Indian or Alaska Native	79	36	46%	\$10,000
	Asian	666	175	26%	\$8,809
	Hispanic or Latino	641	217	34%	\$9,500
	White	6151	2347	38%	\$9,500
	Native Hawaiian or Pacific Islander	10	6	*Suppressed*	*Suppressed*
	Two or More Races and Ethnicities	402	161	40%	\$8,250
	Unavailable	622	238	38%	\$11,752
Associate Degree	Black or African American	1852	1033	56%	\$19,319

Award Level	Race and Ethnicity	Number of Award Recipients	Number of Recipients with Loans	Percentage of Graduates with Debt	Median Cumulative Debt
	American Indian or Alaska Native	131	66	50%	\$19,093
	Asian	1075	425	40%	\$13,376
	Hispanic or Latino	1065	409	38%	\$14,800
	White	10,943	5243	48%	\$15,400
	Native Hawaiian or Pacific Islander	15	9	*Suppressed*	*Suppressed*
	Two or More Races and Ethnicities	653	326	50%	\$12,000
	Unavailable	616	399	65%	\$23,916
Bachelor's Degree	Black or African American	2027	1454	72%	\$23,250
	American Indian or Alaska Native	164	110	67%	\$22,918
	Asian	2124	1288	61%	\$21,229
	Hispanic or Latino	1508	1036	69%	\$24,027
	White	21,915	14,378	66%	\$25,005
	Native Hawaiian or Pacific Islander	23	18	78%	\$24,475
	Two or More Races and Ethnicities	1153	789	68%	\$25,000
Unavailable	686	435	63%	\$26,718	
Graduate Certificate	Black or African American	76	46	61%	\$26,227
	American Indian or Alaska Native	5	1	*Suppressed*	*Suppressed*
	Asian	51	9	18%	\$18,500
	Hispanic or Latino	57	24	42%	\$23,209
	White	935	363	39%	\$20,750
	Native Hawaiian or Pacific Islander	1	1	*Suppressed*	*Suppressed*
	Two or More Race and Ethnicities	25	15	60%	\$15,387
Unavailable	88	27	31%	\$20,500	
Master's Degree	Black or African American	587	440	75%	\$41,263
	American Indian or Alaska Native	58	43	74%	\$39,500
	Asian	549	299	54%	\$40,568
	Hispanic or Latino	370	233	63%	\$39,499
	White	6665	3739	56%	\$36,090
	Native Hawaiian or Pacific Islander	6	3	*Suppressed*	*Suppressed*
	Two or More Races and Ethnicities	241	137	57%	\$40,568
Unavailable	596	333	56%	\$36,126	
Doctoral – Research/Scholarship	Black or African American	34	21	62%	\$62,566
	American Indian or Alaska Native	4	1	*Suppressed*	*Suppressed*
	Asian	51	9	18%	\$101,428
	Hispanic or Latino	37	13	35%	\$38,199
	White	429	142	33%	\$44,076
	Two or More Races and Ethnicities	18	3	*Suppressed*	*Suppressed*
	Unavailable	25	6	*Suppressed*	*Suppressed*
Doctoral-Professional Practice	Black or African American	91	87	96%	\$84,130
	American Indian or Alaska Native	11	8	*Suppressed*	*Suppressed*

Award Level	Race and Ethnicity	Number of Award Recipients	Number of Recipients with Loans	Percentage of Graduates with Debt	Median Cumulative Debt
	Asian	150	80	53%	\$125,477
	Hispanic or Latino	37	13	35%	\$111,177
	White	1231	918	75%	\$117,944
	Two or More Races and Ethnicities	49	43	88%	\$88,700
	Unavailable	179	125	70%	\$183,113

**Table 5: Sub-Baccalaureate Certificate Recipients by Sex per Sector, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Colleges	\$9,447	3644	1153	32%
	Minnesota State Universities	*Suppressed*	17	6	35%
	Private For-Profit	\$12,866	160	77	48%
	Private Non-Profit	\$9,500	345	23	7%
	University of Minnesota	*Suppressed*	12	2	17%
Female	Minnesota State Colleges	\$9,500	3865	1345	35%
	Minnesota State Universities	*Suppressed*	20	9	45%
	Private For-Profit	\$10,090	1359	977	72%
	Private Non-Profit	\$11,700	285	51	18%
	University of Minnesota	\$25,124	23	14	61%
Unavailable or Another Option	Minnesota State Colleges	*Suppressed*	70	8	11%
	Private For-Profit	\$16,907	100	66	66%

**Table 6: Sub-Baccalaureate Certificate Recipients by Race and Ethnicity per Sector, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Black or African American	Minnesota State Colleges	\$10,500	759	280	37%
	Minnesota State Universities	*Suppressed*	6	4	67%
	Private For-Profit	\$14,019	317	257	81%
	Private Non-Profit	*Suppressed*	181	9	5%
	University of Minnesota	*Suppressed*	2	1	50%
American Indian or Alaska Native	Minnesota State Colleges	\$8,302	50	22	44%
	Private For-Profit	\$16,903	17	13	76%
	Private Non-Profit	*Suppressed*	10	1	10%
Asian	Minnesota State Colleges	\$7,560	553	125	23%

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
	Minnesota State Universities	*Suppressed*	1	1	100%
	Private For-Profit	\$9,897	57	41	72%
	Private Non-Profit	*Suppressed*	54	6	11%
	University of Minnesota	*Suppressed*	2	2	100%
Hispanic or Latino	Minnesota State Colleges	\$9,500	554	161	29%
	Private For-Profit	\$8,409	70	51	73%
	Private Non-Profit	*Suppressed*	13	4	31%
	University of Minnesota	*Suppressed*	3	1	33%
White	Minnesota State Colleges	\$9,500	5123	1787	35%
	Minnesota State Universities	\$12,265	26	10	38%
	Private For-Profit	\$10,090	745	501	67%
	Private Non-Profit	\$9,593	239	40	17%
	University of Minnesota	*Suppressed*	18	9	50%
Native Hawaiian or Other Pacific Islander	Minnesota State Colleges	*Suppressed*	2	1	50%
	Private For-Profit	*Suppressed*	6	5	83%
Two or More Races and Ethnicities	Minnesota State Colleges	\$9,500	292	119	41%
	Private For-Profit	\$5,462	45	34	76%
	Private Non-Profit	*Suppressed*	64	8	13%
Unavailable	Minnesota State Colleges	\$9,215	181	11	6%
	Private For-Profit	\$12,273	362	218	60%
	Private Non-Profit	*Suppressed*	70	6	9%
	University of Minnesota	*Suppressed*	8	3	38%

**Table 7: Associate Degree Recipients by Sex per Sector, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Colleges	\$12,000	5225	1938	37%
	Minnesota State Universities	\$18,500	102	75	74%
	Private For-Profit	\$23,952	267	212	79%
	Private Non-Profit	\$20,406	358	212	59%
Female	Minnesota State Colleges	\$13,076	8251	3647	44%
	Minnesota State Universities	\$16,500	182	125	69%
	Private For-Profit	\$25,480	1377	1190	86%
	Private Non-Profit	\$20,782	454	302	67%
Unavailable or Another Option	Minnesota State Colleges	\$12,000	50	19	38%
	Private For-Profit	\$24,002	237	191	81%
	Private Non-Profit	*Suppressed*	1	1	*Suppressed*

**Table 8: Associate Degree Recipients by Race and Ethnicity per Sector, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Black or African American	Minnesota State Colleges	\$13,522	1322	571	43%
	Minnesota State Universities	\$12,000	53	33	62%
	Private For-Profit	\$23,719	463	414	89%
	Private Non-Profit	\$20,781	59	35	59%
American Indian or Alaska Native	Minnesota State Colleges	\$14,000	89	41	46%
	Minnesota State Universities	*Suppressed*	2	2	100%
	Private For-Profit	\$24,575	24	21	88%
	Private Non-Profit	*Suppressed*	16	2	13%
Asian	Minnesota State Colleges	\$10,500	910	303	33%
	Minnesota State Universities	\$12,750	16	10	63%
	Private For-Profit	\$24,701	93	73	78%
	Private Non-Profit	\$18,309	57	39	68%
Hispanic or Latino	Minnesota State Colleges	\$13,758	967	353	37%
	Minnesota State Universities	\$18,000	15	10	67%
	Private For-Profit	*Suppressed*	1	1	100%
	Private Non-Profit	\$20,783	82	45	55%
White	Minnesota State Colleges	\$12,500	9320	3994	43%
	Minnesota State Universities	\$17,250	230	166	72%
	Private For-Profit	\$25,815	883	754	85%
	Private Non-Profit	\$20,782	511	329	64%
Native Hawaiian or Pacific Islander	Minnesota State Colleges	*Suppressed*	9	3	33%
	Minnesota State Universities	*Suppressed*	4	4	100%
	Private Non-Profit	*Suppressed*	2	2	100%
Two or More Race and Ethnicities	Minnesota State Colleges	\$12,000	617	299	48%
	Minnesota State Universities	*Suppressed*	7	5	71%
	Private Non-Profit	\$20,783	29	22	76%
Unavailable	Minnesota State Colleges	\$10,500	143	38	27%
	Private For-Profit	\$24,820	45	34	76%
	Private Non-Profit	\$23,500	434	270	62%

**Table 9: Bachelor's Degree Recipients by Sex per Sector, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Universities	\$22,456	3803	2278	60%
	Private For-Profit	\$47,262	179	139	78%
	Private Non-Profit	\$27,000	4034	2601	64%

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
	University of Minnesota	\$23,007	4594	2456	53%
Female	Minnesota State Universities	\$22,000	5665	3776	67%
	Private For-Profit	\$43,291	802	683	85%
	Private Non-Profit	\$27,000	6401	4416	69%
	University of Minnesota	\$22,515	5570	3186	57%
Unavailable or Another Option	Minnesota State Universities	\$19,891	26	12	46%
	Private For-Profit	\$30,595	90	66	73%
	Private Non-Profit	*Suppressed*	8	7	88%

**Table 10: Bachelor's Degree Recipients by Race and Ethnicity per Sector, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients with Loans	Total Number of Award Recipients with Loans	Percentage of Graduates with Debt
Black or African American	Minnesota State Universities	\$18,925	798	535	67%
	Private For-Profit	\$48,230	152	143	94%
	Private Non-Profit	\$26,722	251	168	67%
	University of Minnesota	\$17,567	479	282	59%
American Indian or Alaska Native	Minnesota State Universities	\$16,786	50	32	64%
	Private For-Profit	\$52,034	16	16	100%
	Private Non-Profit	\$27,756	43	33	77%
	University of Minnesota	\$12,084	55	29	53%
Asian	Minnesota State Universities	\$18,792	473	296	63%
	Private For-Profit	\$30,249	36	32	89%
	Private Non-Profit	\$25,494	682	470	69%
	University of Minnesota	\$17,095	933	490	53%
Hispanic or Latino	Minnesota State Universities	\$21,621	418	293	70%
	Private For-Profit	*Suppressed*	1	1	100%
	Private Non-Profit	\$26,625	635	452	71%
	University of Minnesota	\$21,278	454	290	64%
White	Minnesota State Universities	\$22,500	6770	4601	68%
	Private For-Profit	\$44,591	632	521	82%
	Private Non-Profit	\$27,000	7463	5045	68%
	University of Minnesota	\$23,976	7050	4211	60%
Native Hawaiian or Other Pacific Islander	Minnesota State Universities	*Suppressed*	8	6	75%
	Private For-Profit	*Suppressed*	1	1	100%
	Private Non-Profit	*Suppressed*	11	9	82%
	University of Minnesota	*Suppressed*	3	2	67%
Two or More Race and Ethnicities	Minnesota State Universities	\$24,219	334	260	78%
	Private Non-Profit	\$27,000	385	259	67%

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients with Loans	Total Number of Award Recipients with Loans	Percentage of Graduates with Debt
	University of Minnesota	\$20,870	434	270	62%
Unavailable	Minnesota State Universities	\$20,781	45	34	76%
	Private For-Profit	\$32,823	233	174	75%
	Private Non-Profit	\$22,631	251	168	67%
	University of Minnesota	\$23,376	149	60	40%

**Table 11: Median Debt for Graduate Certificate per Sector by Sex, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Universities	\$17,750	90	34	38%
	Private Non-Profit	\$22,825	182	76	42%
	University of Minnesota	\$33,125	61	16	26%
Female	Minnesota State Universities	\$20,750	275	124	45%
	Private Non-Profit	\$20,500	532	197	37%
	University of Minnesota	\$35,708	124	38	31%
Unavailable or Another Option	Minnesota State Universities	*Suppressed*	3	1	33%

**Table 12: Median Debt for Graduate Certificate per Sector by Race and Ethnicity, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
Black or African American	Minnesota State Universities	\$20,750	22	16	73%
	Private Non-Profit	\$34,166	39	23	59%
	University of Minnesota	\$21,942	15	7	47%
American Indian or Alaska Native	Minnesota State Universities	*Suppressed*	2	1	50%
Asian	Minnesota State Universities	\$11,113	12	2	17%
	Private Non-Profit	\$31,662	32	5	16%
	University of Minnesota	*Suppressed*	7	2	29%
Hispanic or Latino	Minnesota State Universities	\$24,250	10	4	40%
	Private Non-Profit	\$22,232	29	14	48%
	University of Minnesota	\$25,933	18	6	33%
White	Minnesota State Universities	\$20,500	284	127	45%
	Private Non-Profit	\$20,500	540	199	37%
	University of Minnesota	\$37,431	112	37	33%
Native American or Alaska Native	Private Non-Profit	*Suppressed*	1	1	100%
	Minnesota State Universities	*Suppressed*	9	5	56%

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
Two or More Race and Ethnicities	Private Non-Profit	\$10,141	13	8	62%
	University of Minnesota	*Suppressed*	3	2	67%
Unavailable	Minnesota State Universities	\$11,400	24	4	17%
	Private Non-Profit	\$20,500	50	23	46%

**Table 13: Master's Degree Median Debt by Sex, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Universities	\$27,123	663	292	44%
	Private For-Profit	\$51,452	17	11	65%
	Private Non-Profit	\$36,531	1517	758	50%
	University of Minnesota	\$46,428	1321	487	37%
Female	Minnesota State Universities	\$28,904	1353	773	57%
	Private For-Profit	\$77,800	80	57	71%
	Private Non-Profit	\$38,226	3317	1978	60%
	University of Minnesota	\$45,048	1806	890	49%
Unavailable or Another Option	Minnesota State Universities	*Suppressed*	22	5	23%
	Private For-Profit	*Suppressed*	10	4	40%
	Private Non-Profit	*Suppressed*	2	1	50%

**Table 14: Master's Degree Median Debt by Race and Ethnicity, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Award Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Black or African American	Minnesota State Universities	\$33,462	111	81	73%
	Private For-Profit	*Suppressed*	10	8	80%
	Private Non-Profit	\$42,226	334	255	76%
	University of Minnesota	\$52,500	132	96	73%
American Indian or Alaska Native	Minnesota State Universities	*Suppressed*	6	5	83%
	Private For-Profit	*Suppressed*	3	1	33%
	Private Non-Profit	\$43,246	28	22	79%
	University of Minnesota	\$33,719	22	16	73%
Asian	Minnesota State Universities	\$30,420	80	47	59%
	Private For-Profit	*Suppressed*	3	1	33%
	Private Non-Profit	\$41,000	246	148	60%
	University of Minnesota	\$40,568	220	103	47%
Hispanic or Latino	Minnesota State Universities	\$31,950	47	24	51%
	Private Non-Profit	\$37,132	173	125	72%



Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Award Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
	University of Minnesota	\$44,505	150	84	56%
White	Minnesota State Universities	\$27,572	1471	850	58%
	Private For-Profit	\$71,702	73	49	67%
	Private Non-Profit	\$36,902	3310	1845	56%
	University of Minnesota	\$46,083	1811	995	55%
Native Hawaiian or Other Pacific Islander	Private For-Profit	*Suppressed*	1	1	100%
	Private Non-Profit	*Suppressed*	3	2	67%
Two or More Races and Ethnicities	Minnesota State Universities	\$39,500	44	25	57%
	Private Non-Profit	\$41,000	92	58	63%
	University of Minnesota	\$40,568	105	54	51%
Unavailable	Minnesota State Universities	\$31,400	75	35	47%
	Private For-Profit	\$77,151	17	12	71%
	Private Non-Profit	\$35,194	461	272	59%
	University of Minnesota	\$73,472	43	14	33%

**Table 15: Doctoral-Research/Scholarship Median Debt by Sex, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Loans	Percentage of Graduates with Debt
Male	Minnesota State Universities	*Suppressed*	19	8	42%
	Private Non-Profit	\$51,162	40	27	68%
	University of Minnesota	\$39,350	348	47	14%
Female	Minnesota State Universities	\$30,933	365	68	19%
	Private Non-Profit	\$51,662	66	33	50%
	University of Minnesota	\$60,984	365	68	19%

**Table 16: Doctoral-Research/Scholarship Median Debt by Race and Ethnicity, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
Black or African American	Minnesota State Universities	*Suppressed*	2	1	50%
	Private Non-Profit	\$64,273	18	13	72%
	University of Minnesota	*Suppressed*	14	7	50%
American Indian or Alaska Native	Private Non-Profit	*Suppressed*	1	1	100%
Asian	Private Non-Profit	*Suppressed*	3	2	67%
	University of Minnesota	*Suppressed*	46	7	15%
Hispanic or Latino	Private Non-Profit	*Suppressed*	5	4	80%

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
	University of Minnesota	*Suppressed*	32	9	28%
White	Minnesota State Universities	\$31,562	53	20	38%
	Private Non-Profit	\$51,248	59	31	53%
	University of Minnesota	\$47,580	317	91	29%
Two or More Races and Ethnicities	Private Non-Profit	*Suppressed*	4	3	75%
Unavailable	Private Non-Profit	*Suppressed*	13	6	46%

**Table 17: Doctoral-Professional Practice Median Debt by Sex, 2021-2022**

Sex	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Recipients with Debt	Percentage of Graduates with Debt
Male	Minnesota State Universities	*Suppressed*	5	5	100%
	Private Non-Profit	\$98,893	263	176	67%
	University of Minnesota	\$162,588	385	277	72%
Female	Minnesota State Universities	\$66,500	73	47	64%
	Private Non-Profit	\$81,534	459	308	67%
	University of Minnesota	\$146,470	668	506	76%
Unavailable or Another Option	Private Non-Profit	*Suppressed*	1	1	100%

**Table 18: Doctoral-Professional Practice Median Debt by Race and Ethnicity and Sector, 2021-2022**

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
Black or African American	Minnesota State Universities	*Suppressed*	9	9	100%
	Private Non-Profit	\$69,157	39	36	92%
	University of Minnesota	\$148,503	43	42	98%
American Indian or Alaska Native	Private Non-Profit	*Suppressed*	6	4	67%
	University of Minnesota	*Suppressed*	5	4	80%
Asian	Minnesota State Universities	*Suppressed*	5	1	20%
	Private Non-Profit	\$75,498	54	15	28%
	University of Minnesota	\$149,979	91	64	70%
Hispanic or Latino	Minnesota State Universities	*Suppressed*	3	3	100%
	Private Non-Profit	\$61,500	23	15	65%
	University of Minnesota	\$135,519	45	34	76%
White	Minnesota State Universities	\$66,145	57	35	61%
	Private Non-Profit	\$78,037	443	319	72%
	University of Minnesota	\$150,884	731	564	77%

Race and Ethnicity	Sector	Median Cumulative Debt	Total Number of Recipients	Total Number of Award Recipients with Debt	Percentage of Graduates with Debt
Two or More Races and Ethnicities	Minnesota State Universities	*Suppressed*	3	3	100%
	Private Non-Profit	*Suppressed*	8	7	88%
	University of Minnesota	\$120,121	38	33	87%
Unavailable	Private Non-Profit	\$179,714	121	88	73%
	University of Minnesota	\$190,160	58	37	64%

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