



Cumulative Median Student Loan Debt in Minnesota, 2022-2023 Academic Year

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About the Minnesota Office of Higher Education

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

The Minnesota State Grant Program is the largest financial aid program administered by the Office of Higher Education, awarding more than \$225 million in need-based grants to Minnesota residents attending accredited institutions in Minnesota. The agency oversees 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

Student loan debt continues to be an important topic in the national conversation around college affordability and cost. Students who graduate with higher student loan debt may face higher monthly loan payments, which can create financial burdens for students and limit their ability to grow their net worth, despite the expected increases in earning potential the result from completion of a post-secondary credential. Because the impact of student loan debt on graduates is a critical area of concern for policymakers, the Minnesota Office of Higher Education (OHE) has reported on median cumulative student loan debt for graduates since 2012. Prior to 2024, reports used data on cumulative debt collected at the aggregate level via survey.

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 2022-2023 (awards conferred between July 1, 2022 and June 30, 2023). Cumulative debt at graduation was added as a new data element beginning with awards conferred in the 2021-2022 academic year. Cumulative debt is defined as the total debt incurred by the student for the program of award conferred at the institution. Institutions report one record for each distinct award conferred (diploma, certificate, or degree). 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. Cumulative debt data is only available for students who have completed an award, and is not captured for students who have yet to graduate, or who have some college, no degree.

In this report, median cumulative student loan debt ("median cumulative debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. Median cumulative debt is only reported for students that completed a postsecondary credential at the given institution, and for students completing two or more awards, the median debt for the highest award conferred is used. The debt figures include debt from all federal, state, institutional, and private sources that is known to the institutions. In addition, students with no debt are not included in the median, and where fewer than 10 students graduated with debt, median cumulative debt is suppressed. Debt data is reported for all students regardless of whether they transferred institutions at any point in their program of study. Capella University and Walden University, two online-only institutions that enroll a primarily out of state population, are not included in this analysis. Data is not inflation-adjusted.

Institution-level data can be found in the appendix.

In 2023, the borrowing patterns for students graduating with debt varied by award type:

- Sub-baccalaureate certificates: The median debt of graduates was \$9,500 in 2023, and the percent of graduates with loans was 41%.
- Associate degrees: The median debt of graduates was \$15,000 in 2023, and the percent of graduates with loans was 48%.
- Bachelor's degrees: The median debt of graduates was \$24,663 in 2023, and the percent of graduates with loans was 60%.

- Master's degrees: The median debt of graduates was \$39,163 in 2023, and the percent of graduates with loans was 51%.
- Graduate certificates: The median debt of graduates was \$21,681 in 2023, and the percent of graduates with loans was 39%.
- Doctoral degrees-research: The median debt of graduates was \$40,564 in 2023, and the percent of graduates with loans was 24%.
- Doctoral degrees-First professional degrees: The median debt of graduates was \$119,710 in 2023, and the percent of graduates with loans was 72%.

Additionally, data on graduate debt is disaggregated by student sex and student race and ethnicity. Findings regarding debt disaggregated by demographic data include the following:

- Among associate degree and sub-baccalaureate certificate programs, median debt is markedly higher for female graduates than it is for male graduates. The inverse of this trend is seen at the doctoral level.
- Across all award types, the percentage of female students graduating with debt was as high or higher than their male counterparts.
- Among associate degrees, sub-baccalaureate certificates, master's degrees, and graduate certificates, Black or African American graduates had higher median debt levels compared to the statewide median.
- For graduates of bachelor's degree programs, students identifying as Native Hawaiian or other Pacific Islander had the highest median debt.
- For graduates of research-focused doctoral programs, Asian students had the highest median debt.
- Across all award types except first professional-focused doctoral degrees, a higher percentage of Black or African American graduates had debt compared to the statewide median.

Introduction

On average, loans made up about 30 percent of Minnesota undergraduate students' financial aid in 2023, for a total of roughly \$809.6 million¹. In addition to grants, savings, and income earned from working while in school, loans are a critical means of financing a postsecondary education for most students. This report provides data on loans incurred by students grouped by award type, and includes information on debt accumulation for both undergraduate and graduate students.

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 2022-2023 (awards conferred between July 1, 2022 and June 30, 2023). Cumulative debt at graduation was added as a new data element beginning with awards conferred in the 2021-2022 academic year. Cumulative debt is defined as the total debt incurred by the student for the program of award conferred at the institution. Institutions report one record for each distinct award conferred (diploma, certificate, or degree). 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.

In this report, median cumulative student loan debt ("median cumulative debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. Median cumulative debt is only reported for students that completed a postsecondary credential at the given institution, and for students completing two or more awards, the median debt for the highest award conferred is used. The debt figures include debt from all federal, state, institutional, and private sources that is known to the institutions. In addition, students with no debt are not included in the median, and where fewer than 10 students graduated with debt, median cumulative debt is suppressed. Debt data is reported for all students regardless of whether they transferred institutions at any point in their program of study. Capella University and Walden University, two online-only institutions that enroll a primarily out of state population, are not included in this analysis. Data is not inflation-adjusted.

Institution-level data can be found in the appendix, and additional data can be found on the OHE website.

¹ Financial Aid Awarded to Undergraduates Attending Minnesota Institutions. Retrieved November 22, 2024, from <http://www.ohe.state.mn.us/sPages/finAidAwd.cfm>

Borrowing by Award Type, All Institutions

In 2023, a lower percentage of students in sub-baccalaureate certificate (41%), associate (48%), master’s (51%), graduate certificate (39%), and doctoral research programs (24%) took out loans, compared to students in bachelor’s (60%) and doctoral first professional degree programs (72%) (Table 1, Figure 2). In general, median debt of graduates increased as the length of the program increased (Table 1, Figure 1).

Table 1: Statewide Median Cumulative Debt, 2023

Award Type	Number of Graduates	Number of Graduates with Debt	Percent of Graduates with Debt	Median Cumulative Debt
Associate Degree	12,897	6,214	48%	\$15,000
Bachelor’s Degree	29,246	17,662	60%	\$24,663
Doctoral Degree-First Professional Degree	2,059	1,490	72%	\$119,710
Doctoral Degree-Research	958	231	24%	\$40,564
Graduate Certificate	988	384	39%	\$21,681
Master’s Degree	9,474	4,797	51%	\$39,163
Sub-Baccalaureate Certificate	6,926	2,818	41%	\$9,500

Figure 1: Median Cumulative Debt by Award Type, 2023

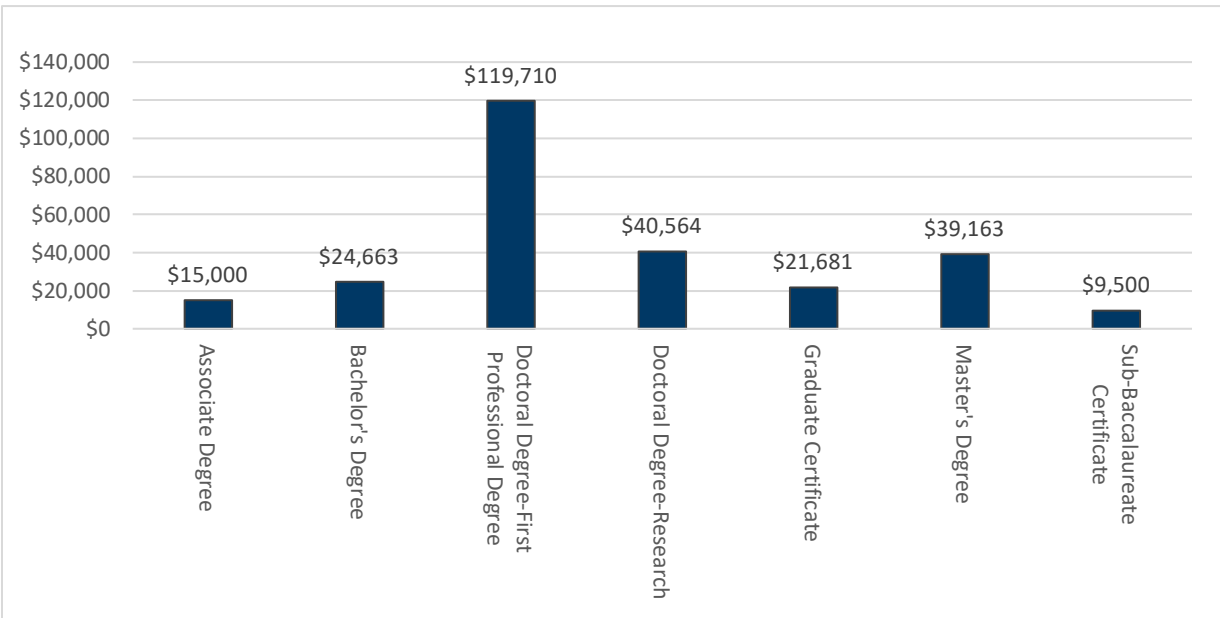
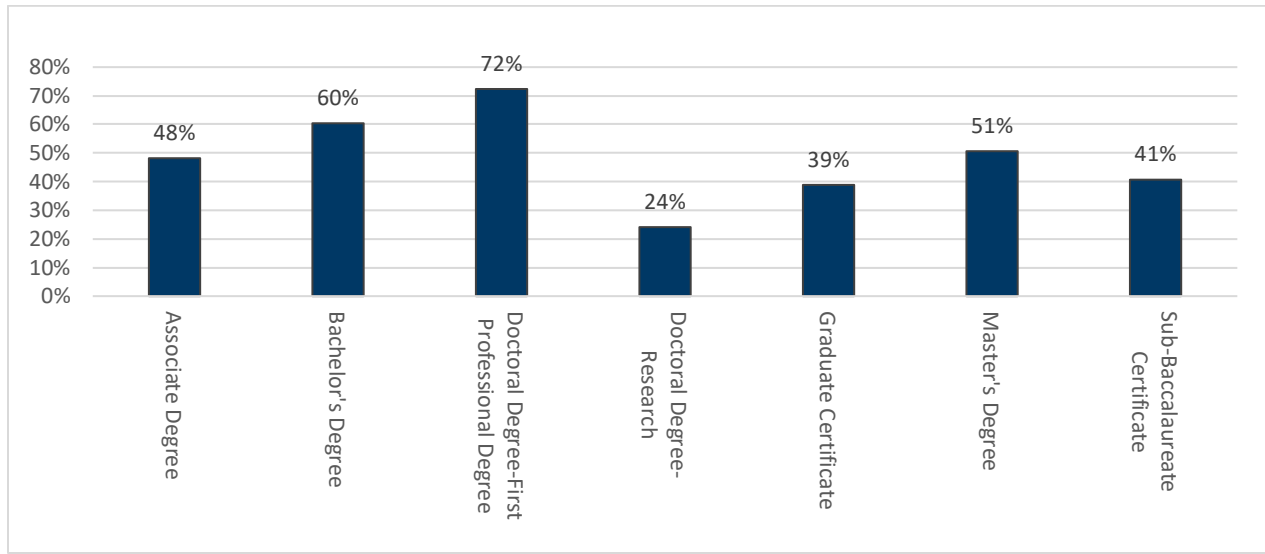
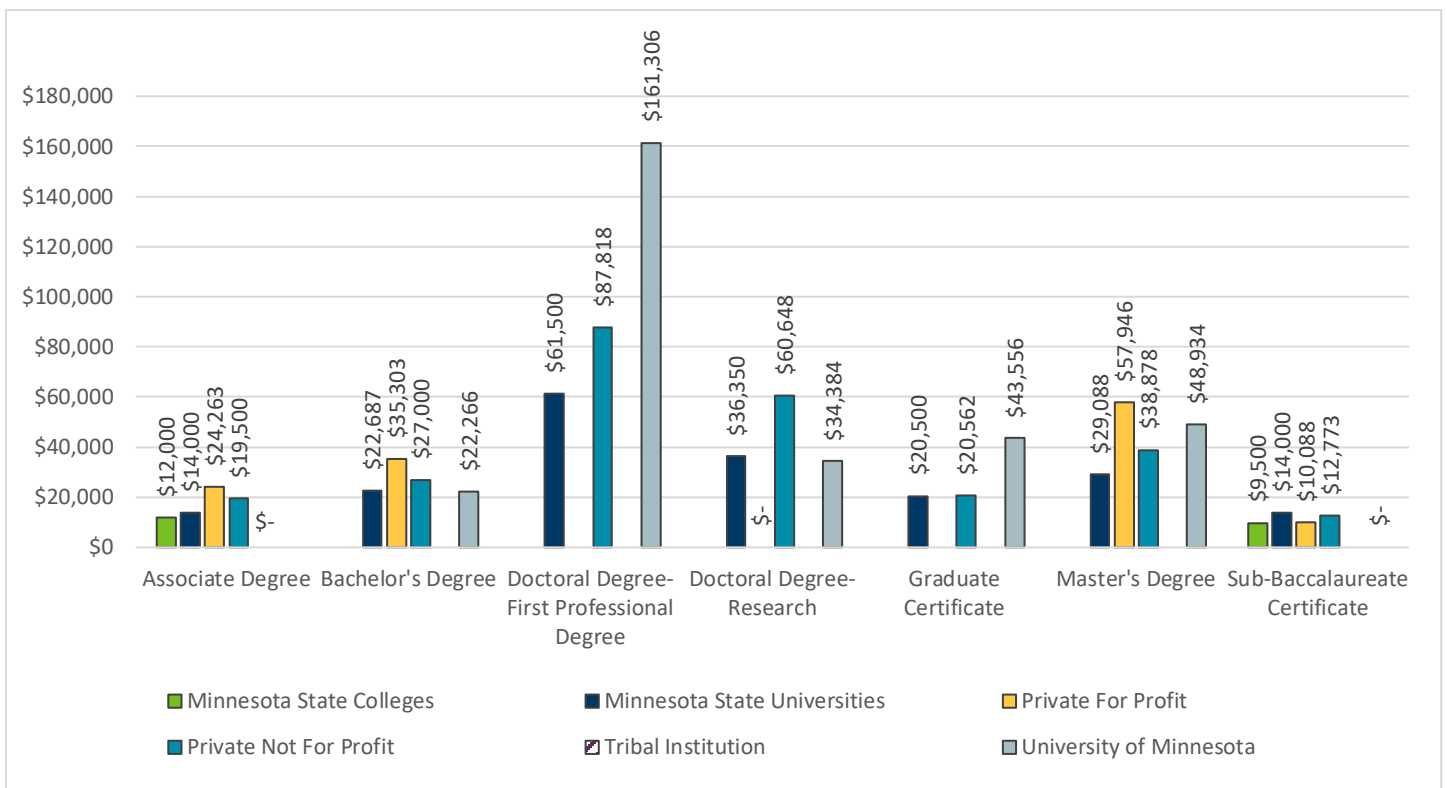


Figure 2: Percent of Graduates with Loans by Award Type, 2023



In addition to differences in borrowing by award type, student loan borrowing patterns varied by sector in 2023. Across all undergraduate award types, graduates from private institutions had higher debt loads than those from public institutions. For most post-baccalaureate degrees, graduates from the University of Minnesota system had higher median debt than graduates from other sectors (Figure 3, Table 2).

Figure 3: Median Cumulative Debt by Award Type and Sector, 2023



As shown in Figure 4, for sub-baccalaureate certificates (77%), associate degrees (85%), bachelor’s degrees (81%), research-focused doctoral degrees (61%), and master’s degrees (57%) students from private for-profit institutions had the highest rates of borrowing across all sectors. For graduate certificates, the highest rate of borrowing was at Minnesota State Universities (47%). For first professional degree-focused doctoral programs (76%), the highest rate of borrowing was among graduates from the University of Minnesota system (Figure 4, Table 2).

Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2023

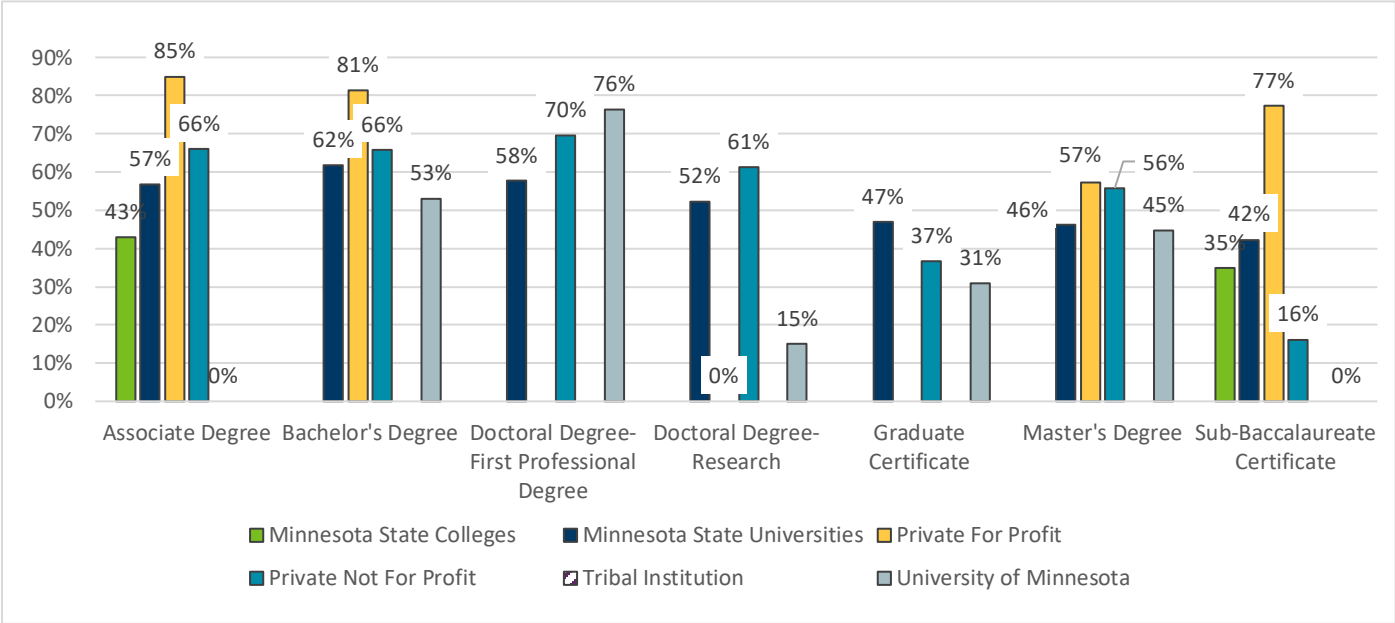


Table 2: Median Cumulative Debt by Sector, 2023

Award Type	Sector	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Associate Degree	Minnesota State Colleges	10,828	4,657	43%	\$12,000
Associate Degree	Minnesota State Universities	146	83	57%	\$14,000
Associate Degree	Private For-Profit	1,174	998	85%	\$24,263
Associate Degree	Private Non-Profit	723	477	66%	\$19,500
Associate Degree	Tribal Institution	28	0	0%	N/A

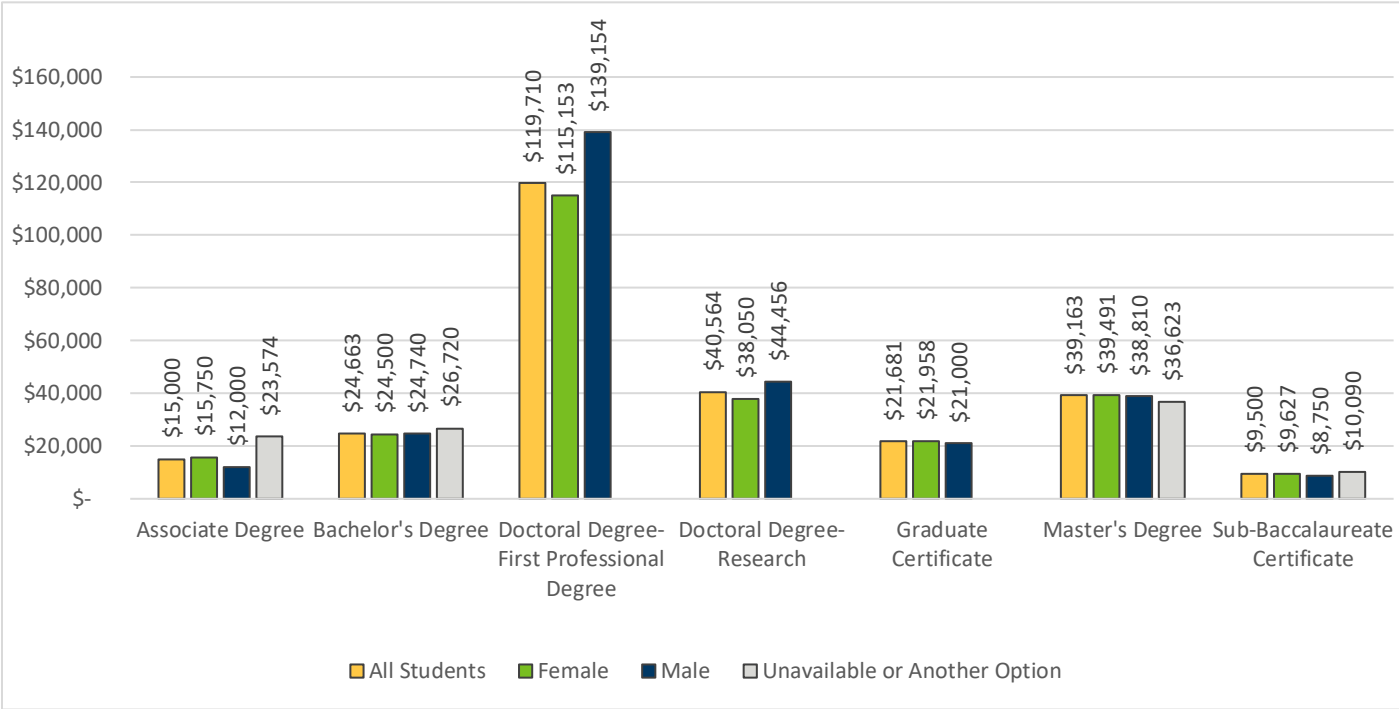
Award Type	Sector	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Bachelor's Degree	Minnesota State Universities	8,968	5,541	62%	\$22,687
Bachelor's Degree	Private For-Profit	334	272	81%	\$35,303
Bachelor's Degree	Private Non-Profit	9,957	6,549	66%	\$27,000
Bachelor's Degree	University of Minnesota	9,989	5,300	53%	\$22,266
Doctoral Degree-First Professional Degree	Minnesota State Universities	85	49	58%	\$61,500
Doctoral Degree-First Professional Degree	Private Non-Profit	972	676	70%	\$87,818
Doctoral Degree-First Professional Degree	University of Minnesota	1,002	765	76%	\$161,306
Doctoral Degree-Research	Minnesota State Universities	67	35	52%	\$36,350
Doctoral Degree-Research	Private For-Profit	12	<10 Students	Suppressed	Suppressed
Doctoral Degree-Research	Private Non-Profit	137	84	61%	\$60,648
Doctoral Degree-Research	University of Minnesota	742	111	15%	\$34,384
Graduate Certificate	Minnesota State Universities	296	139	47%	\$20,500
Graduate Certificate	Private Non-Profit	546	200	37%	\$20,562
Graduate Certificate	University of Minnesota	146	45	31%	\$43,556
Master's Degree	Minnesota State Universities	1,867	863	46%	\$29,088
Master's Degree	Private For-Profit	252	144	57%	\$57,946
Master's Degree	Private Non-Profit	4,520	2,522	56%	\$38,878

Award Type	Sector	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Master's Degree	University of Minnesota	2,835	1,268	45%	\$48,934
Sub-Baccalaureate Certificate	Minnesota State Colleges	5,194	1,813	35%	\$9,500
Sub-Baccalaureate Certificate	Minnesota State Universities	26	11	42%	\$14,000
Sub-Baccalaureate Certificate	Private For-Profit	1,175	908	77%	\$10,088
Sub-Baccalaureate Certificate	Private Non-Profit	520	84	16%	\$12,773
Sub-Baccalaureate Certificate	University of Minnesota	13	<10 Students	Suppressed	Suppressed

Debt by Student Sex

When graduate debt patterns are disaggregated by student sex, there are significant differences in the median cumulative debt of graduates from associate degree, sub-baccalaureate certificate, and doctoral degree programs (both research- and first professional-focused). Among associate degree and sub-baccalaureate certificate programs, median debt is markedly higher for female graduates than it is for male graduates. The inverse of this trend is seen at the doctoral level (Figure 5, Table 3). Differences in debt load could be explained by examining the type of programs typically pursued at these award levels and sex differences in the type of program pursued.

Figure 5: Median Cumulative Debt by Award Type and Student Sex, 2023



However, when looking at the percent of graduates borrowing, these patterns differ. Across all award types, a higher percentage of female students will graduate with debt than male students in the same degree category, (Figure 6, Table 3).

Figure 6: Percent of Graduates with Debt by Award Type and Student Sex, 2023

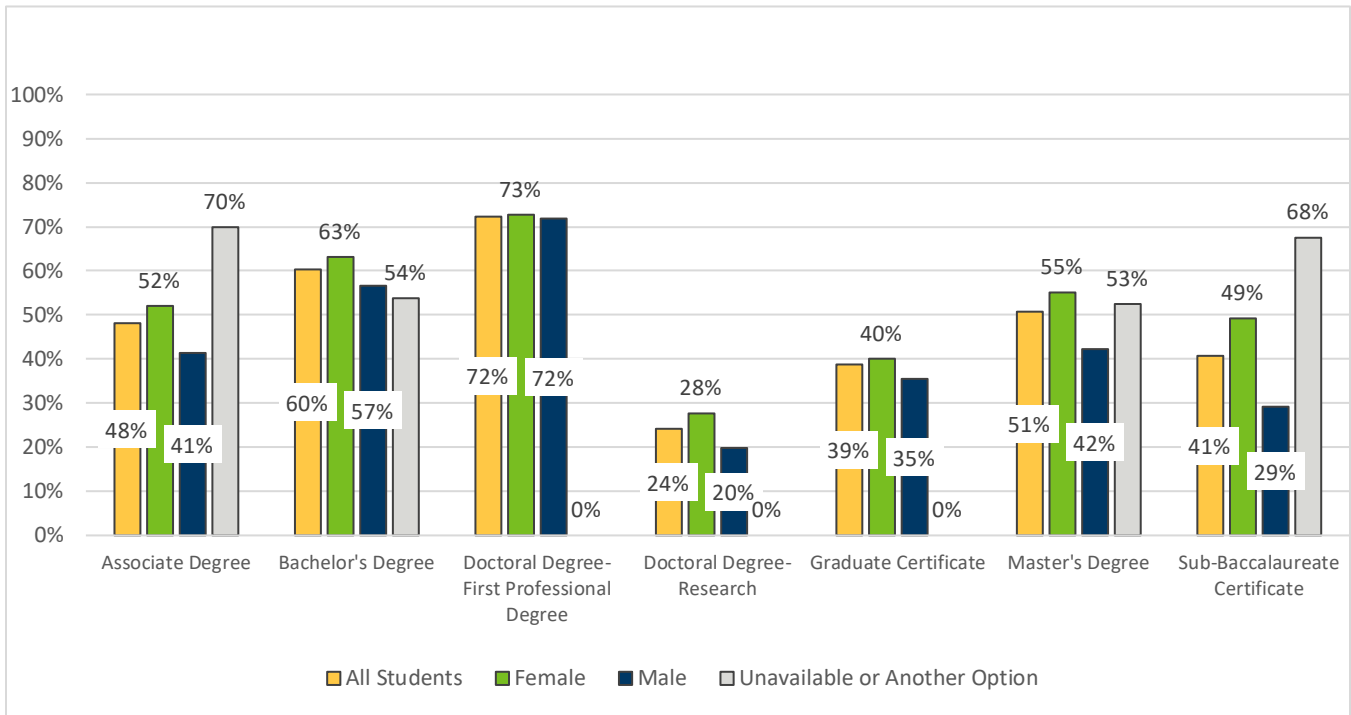


Table 3: Median Cumulative Debt by Award Type and Student Sex, 2023

Award Type	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Associate Degree	All Students	12,897	6,214	48%	\$15,000
Associate Degree	Unavailable or Another Option	156	109	70%	\$23,574
Associate Degree	Male	4,955	2,052	41%	\$12,000
Associate Degree	Female	7,786	4,053	52%	\$15,750
Bachelor's Degree	All Students	29,246	17,662	60%	\$24,663
Bachelor's Degree	Unavailable or Another Option	65	35	54%	\$26,720
Bachelor's Degree	Male	12,142	6,883	57%	\$24,740

Award Type	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Bachelor's Degree	Female	17,039	10,744	63%	\$24,500
Doctoral Degree-First Professional Degree	All Students	2,059	1,490	72%	\$119,710
Doctoral Degree-First Professional Degree	Unavailable or Another Option	<10 Students	<10 Students	Suppressed	Suppressed
Doctoral Degree-First Professional Degree	Male	705	506	72%	\$139,154
Doctoral Degree-First Professional Degree	Female	1,349	980	73%	\$115,153
Doctoral Degree-Research	All Students	958	231	24%	\$40,564
Doctoral Degree-Research	Unavailable or Another Option	<10 Students	<10 Students	Suppressed	Suppressed
Doctoral Degree-Research	Male	426	84	20%	\$44,456
Doctoral Degree-Research	Female	531	147	28%	\$38,050
Graduate Certificate	All Students	988	384	39%	\$21,681
Graduate Certificate	Unavailable or Another Option	<10 Students	<10 Students	Suppressed	Suppressed
Graduate Certificate	Male	262	93	35%	\$21,000
Graduate Certificate	Female	717	287	40%	\$21,958

Award Type	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Master's Degree	All Students	9,474	4,797	51%	\$39,163
Master's Degree	Unavailable or Another Option	40	21	53%	\$36,623
Master's Degree	Male	3,281	1,388	42%	\$38,810
Master's Degree	Female	6,153	3,388	55%	\$39,491
Sub-Baccalaureate Certificate	All Students	6,926	2,818	41%	\$9,500
Sub-Baccalaureate Certificate	Unavailable or Another Option	194	131	68%	\$10,090
Sub-Baccalaureate Certificate	Male	3,127	912	29%	\$8,750
Sub-Baccalaureate Certificate	Female	3,606	1,776	49%	\$9,627

Differences in graduate debt by sector

Similar to aggregated data, associate degree graduates from private institutions had higher levels of debt and a higher percent of borrowers than associate degree graduates from public institutions. Female students borrowed at higher rates across all institution types, though the median debt accumulated by graduates varied (Figure 7, Figure 8, Table 4).

Figure 7: Median Cumulative Debt by Sector and Student Sex, Associate Degrees, 2023²

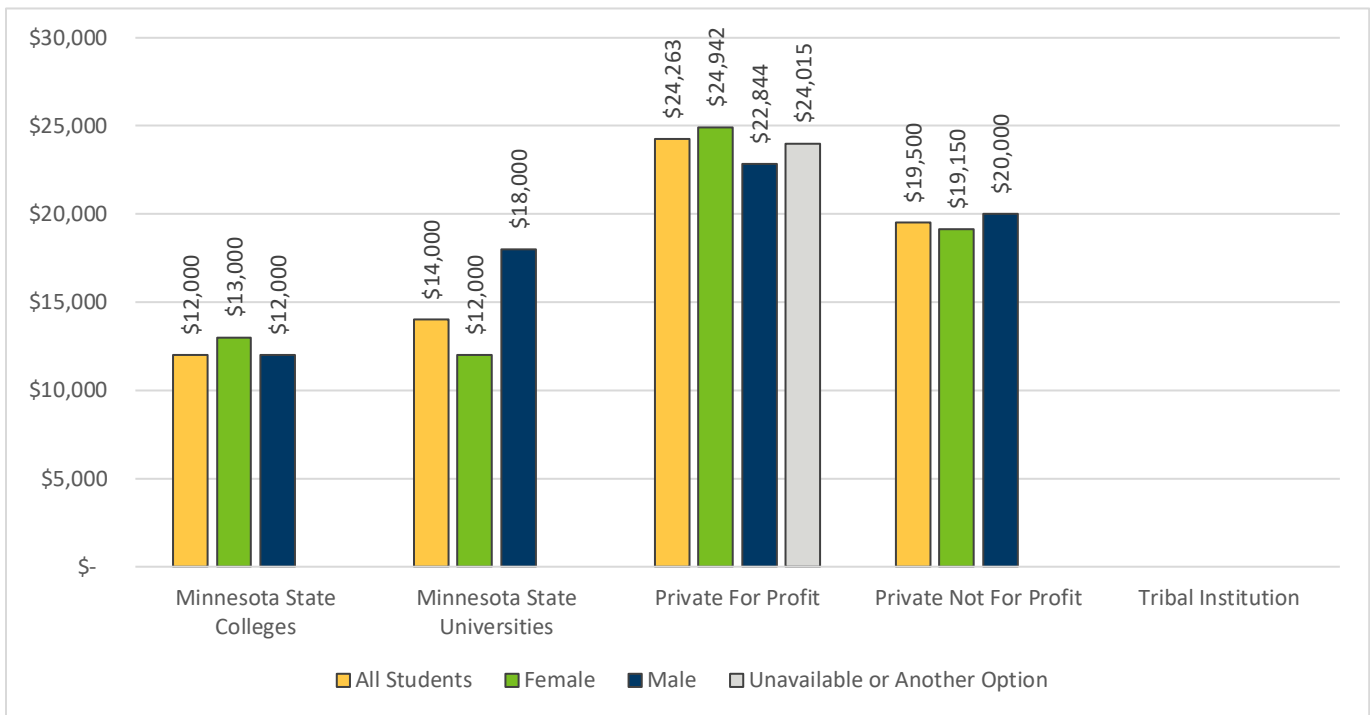
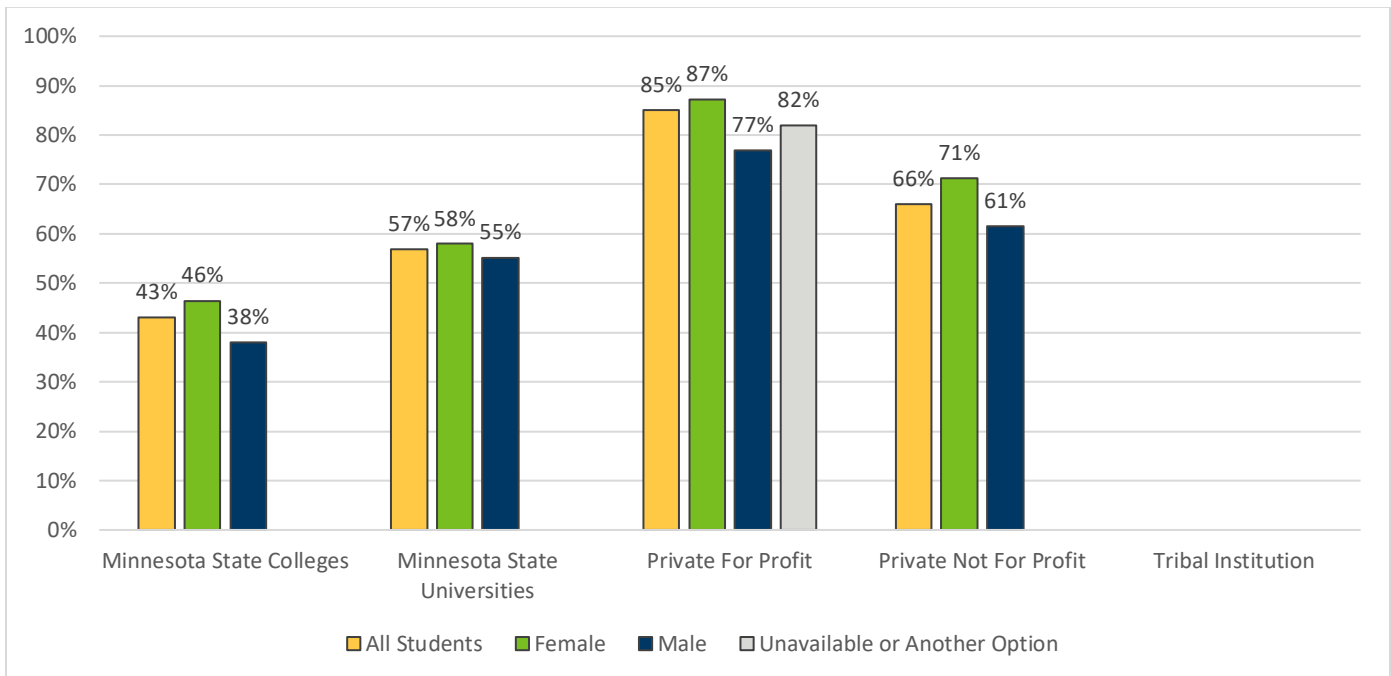


Figure 8: Percent of Graduates with Debt by Sector and Student Sex, Associate Degrees, 2023



² Note: Students graduating from a Minnesota State University with only an associate degree represent fewer than 150 students per year.

Table 4: Median Cumulative Debt by Sector and Student Sex, Associate Degrees, 2023

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Colleges	All Students	10,828	4,657	43%	\$12,000
Minnesota State Colleges	Unavailable or Another Option	26	<10 Students	Suppressed	Suppressed
Minnesota State Colleges	Male	4,323	1,644	38%	\$12,000
Minnesota State Colleges	Female	6,479	3,009	46%	\$13,000
Minnesota State Universities	All Students	146	83	57%	\$14,000
Minnesota State Universities	Male	58	32	55%	\$18,000
Minnesota State Universities	Female	88	51	58%	\$12,000
Minnesota State Colleges	Unavailable or Another Option	0	0	0%	N/A
Private For-Profit	All Students	1,174	998	85%	\$24,263
Private For-Profit	Unavailable or Another Option	127	104	82%	\$24,015
Private For-Profit	Male	186	143	77%	\$22,844
Private For-Profit	Female	861	751	87%	\$24,942
Private Non-Profit	All Students	723	477	66%	\$19,500
Private Non-Profit	Unavailable or Another Option	<10 Students	<10 Students	Suppressed	Suppressed
Private Non-Profit	Male	379	233	61%	\$20,000
Private Non-Profit	Female	341	243	71%	\$19,150

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Tribal Institution	All Students	28	0	0%	N/A
Tribal Institution	Male	<10 Students	<10 Students	Suppressed	Suppressed
Tribal Institution	Female	19	0	0%	N/A

For graduates of bachelor’s degree programs, males and females largely graduated with similar debt levels, regardless of institution type. However, female students borrowed at higher rates than male students across all institution types. At private for-profit institutions, there was a 17 percentage-point gap in the borrowing rate among male and female students (Figure 9, Figure 10, Table 5).

Figure 9: Median Cumulative Debt by Sector and Student Sex, Bachelor’s Degrees, 2023

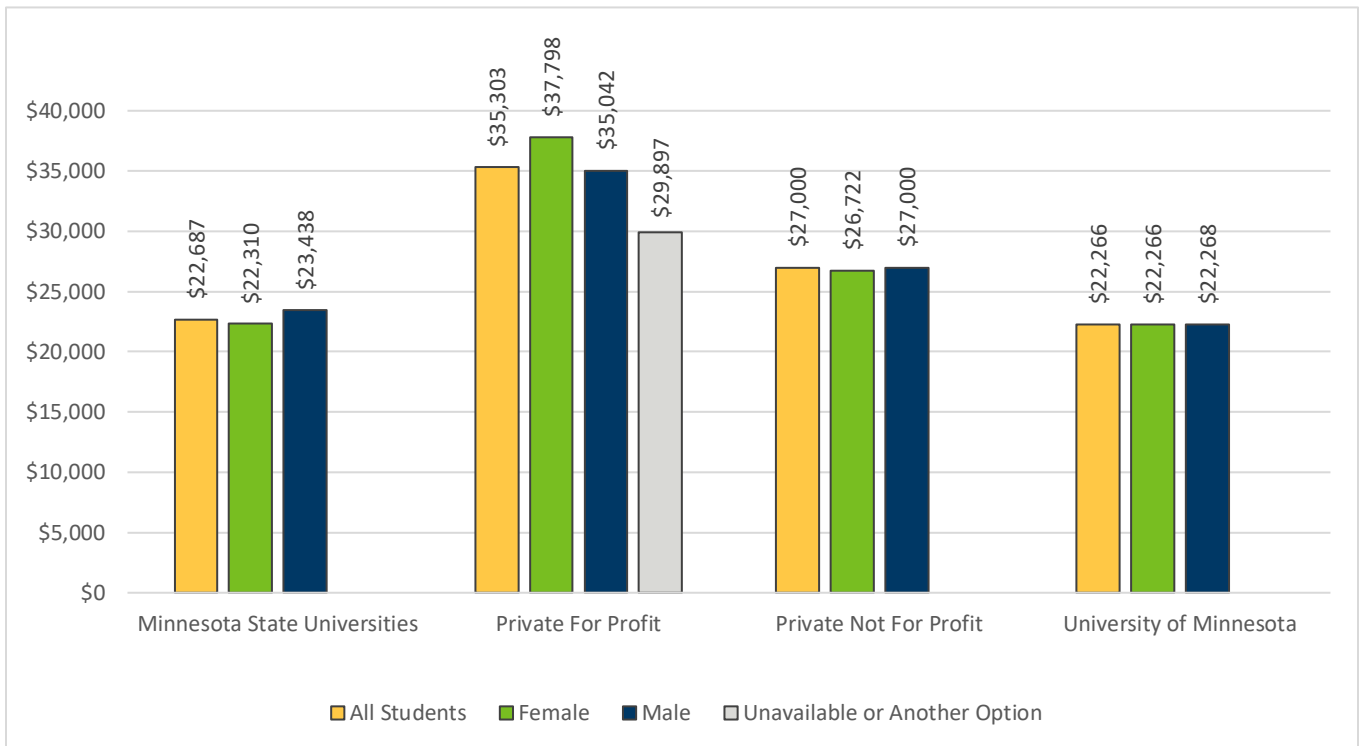


Figure 10: Percent of Graduates with Debt by Sector and Student Sex, Bachelor's Degrees, 2023

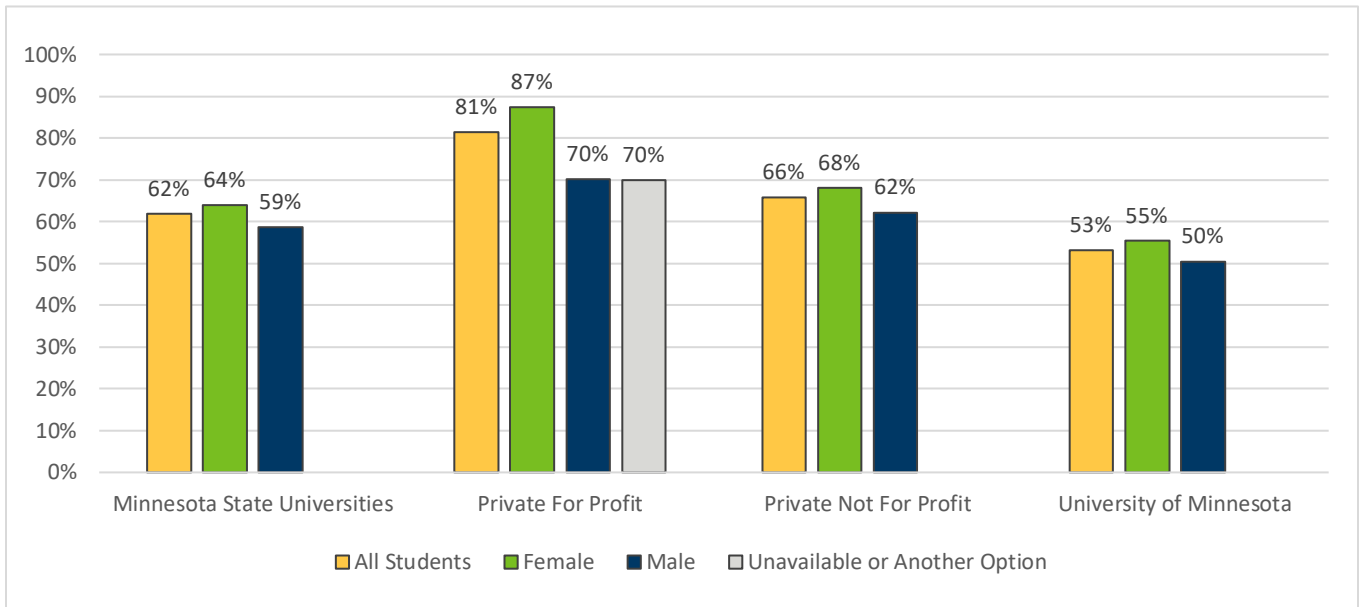


Table 5: Median Cumulative Debt by Sector and Student Sex, Bachelor's Degrees, 2023

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Universities	All Students	8,968	5,541	62%	\$22,687
Minnesota State Universities	Unavailable or Another Option	15	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Male	3,607	2,117	59%	\$23,438
Minnesota State Universities	Female	5,346	3,419	64%	\$22,310
Private For-Profit	All Students	334	272	81%	\$35,303
Private For-Profit	Unavailable or Another Option	30	21	70%	\$29,897
Private For-Profit	Male	84	59	70%	\$35,042

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Private For-Profit	Female	220	192	87%	\$37,798
Private Non-Profit	All Students	9,957	6,549	66%	\$27,000
Private Non-Profit	Unavailable or Another Option	20	<10 Students	Suppressed	Suppressed
Private Non-Profit	Male	3,808	2,366	62%	\$27,000
Private Non-Profit	Female	6,129	4,174	68%	\$26,722
University of Minnesota	All Students	9,989	5,300	53%	\$22,266
University of Minnesota	Male	4,644	2,341	50%	\$22,268
University of Minnesota	Female	5,345	2,959	55%	\$22,266

Debt by Race and Ethnicity

When looking at debt patterns disaggregated by student race and ethnicity, patterns in borrowing differ widely by award type. Black or African American graduates had higher median debt levels compared to the statewide median for graduates with associate degrees (\$18,982), sub-baccalaureate certificates (\$9,500), master's degrees (\$41,740), and graduate certificates (\$32,724). For graduates of bachelor's degree programs, students identifying as Native Hawaiian or other Pacific Islander had the highest median debt (\$25,881). For graduates of research-focused doctoral programs (\$78,192), Asian students had the highest median debt. For graduates of first professional degree-focused doctoral programs, students identifying as two or more races (\$164,032) had the highest median debt (Figure 11).

Across all award types except first professional-focused doctoral degrees, a higher percentage of Black or African American graduates had debt compared to the statewide median (Figure 12). As with results disaggregated by student sex, a deeper look into enrollment and graduate patterns by student race and ethnicity would provide useful context to this data.

Figure 11: Median Cumulative Debt by Award Type and Student Race and Ethnicity, 2023

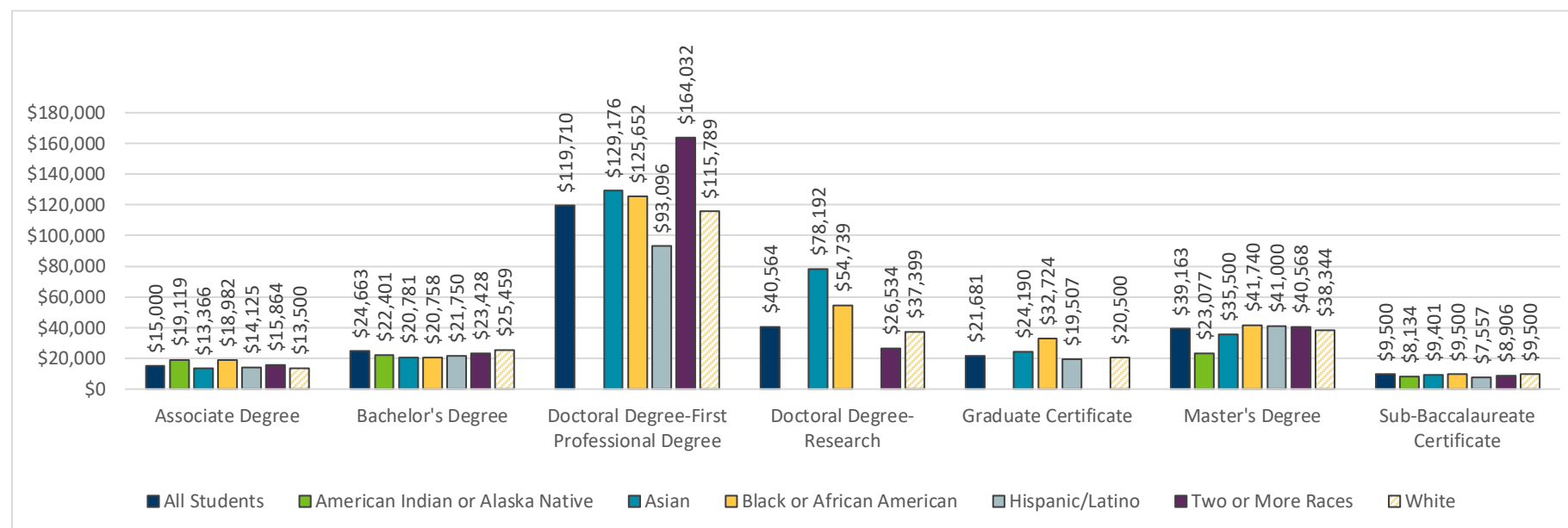


Figure 12: Percent of Graduates with Debt by Award Type and Student Race and Ethnicity, 2023

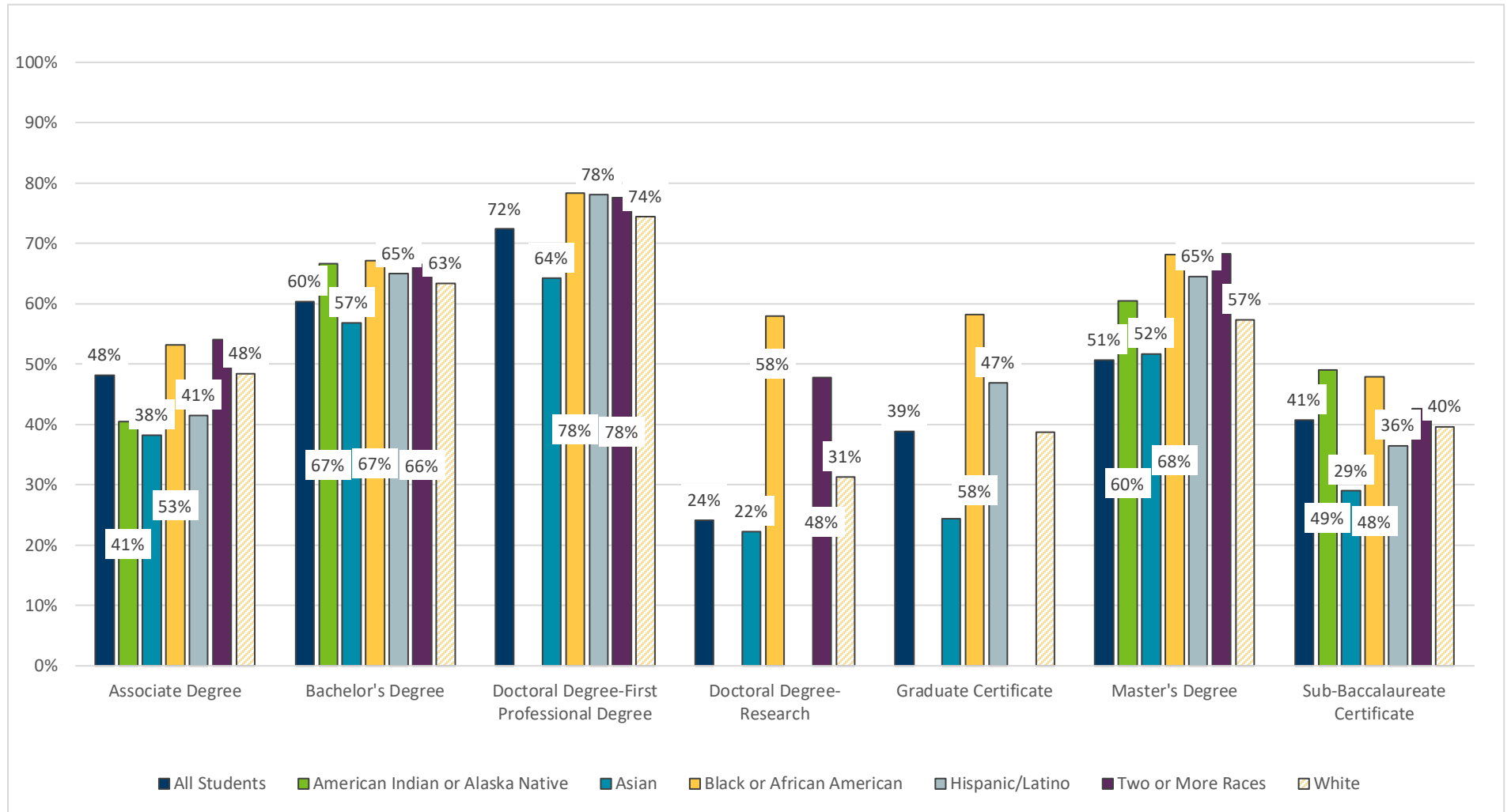


Table 6: Median Cumulative Debt by Award Type and Student Race and Ethnicity, 2023

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Associate Degree	All Students	12,897	6,214	48%	\$15,000
Associate Degree	American Indian or Alaska Native	116	47	41%	\$19,119
Associate Degree	Asian	825	315	38%	\$13,366
Associate Degree	Black or African American	1,581	841	53%	\$18,982
Associate Degree	Hispanic/Latino	964	400	41%	\$14,125
Associate Degree	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Associate Degree	Two or More Races	490	265	54%	\$15,864
Associate Degree	Unavailable	380	276	73%	\$23,129
Associate Degree	White	8,385	4,063	48%	\$13,500
Bachelor's Degree	All Students	29,246	17,662	60%	\$24,663
Bachelor's Degree	American Indian or Alaska Native	141	94	67%	\$22,401
Bachelor's Degree	Asian	2,086	1,186	57%	\$20,781
Bachelor's Degree	Black or African American	2,053	1,379	67%	\$20,758
Bachelor's Degree	Hispanic/Latino	1,469	955	65%	\$21,750
Bachelor's Degree	Native Hawaiian or Other Pacific Islander	22	15	68%	\$25,881
Bachelor's Degree	Two or More Races	1,146	762	66%	\$23,428
Bachelor's Degree	Unavailable	480	268	56%	\$25,987
Bachelor's Degree	White	20,323	12,891	63%	\$25,459
Doctoral Degree-First Professional Degree	All Students	2,059	1,490	72%	\$119,710

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Doctoral Degree-First Professional Degree	American Indian or Alaska Native	<10 Students	<10 Students	Suppressed	Suppressed
Doctoral Degree-First Professional Degree	Asian	148	95	64%	\$129,176
Doctoral Degree-First Professional Degree	Black or African American	106	83	78%	\$125,652
Doctoral Degree-First Professional Degree	Hispanic/Latino	91	71	78%	\$93,096
Doctoral Degree-First Professional Degree	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Doctoral Degree-First Professional Degree	Two or More Races	58	45	78%	\$164,032
Doctoral Degree-First Professional Degree	Unavailable	163	110	67%	\$165,000
Doctoral Degree-First Professional Degree	White	1,436	1,068	74%	\$115,789
Doctoral Degree-Research	All Students	958	231	24%	\$40,564
Doctoral Degree-Research	American Indian or Alaska Native	<10 Students	<10 Students	Suppressed	Suppressed
Doctoral Degree-Research	Asian	63	14	22%	\$78,192
Doctoral Degree-Research	Black or African American	50	29	58%	\$54,739
Doctoral Degree-Research	Hispanic/Latino	38	<10 Students	Suppressed	Suppressed
Doctoral Degree-Research	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Doctoral Degree-Research	Two or More Races	23	11	48%	\$26,534
Doctoral Degree-Research	Unavailable	38	14	37%	\$46,042
Doctoral Degree-Research	White	477	149	31%	\$37,399
Graduate Certificate	All Students	988	384	39%	\$21,681
Graduate Certificate	American Indian or Alaska Native	<10 Students	<10 Students	Suppressed	Suppressed
Graduate Certificate	Asian	41	10	24%	\$24,190
Graduate Certificate	Black or African American	55	32	58%	\$32,724
Graduate Certificate	Hispanic/Latino	32	15	47%	\$19,507
Graduate Certificate	Two or More Races	17	<10 Students	Suppressed	Suppressed
Graduate Certificate	Unavailable	71	23	32%	\$20,500
Graduate Certificate	White	757	293	39%	\$20,500
Master's Degree	All Students	9,474	4,797	51%	\$39,163
Master's Degree	American Indian or Alaska Native	43	26	60%	\$23,077
Master's Degree	Asian	497	257	52%	\$35,500
Master's Degree	Black or African American	527	359	68%	\$41,740
Master's Degree	Hispanic/Latino	344	222	65%	\$41,000
Master's Degree	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Master's Degree	Two or More Races	211	144	68%	\$40,568
Master's Degree	Unavailable	642	338	53%	\$34,950

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Master's Degree	White	5,938	3,404	57%	\$38,344
Sub-Baccalaureate Certificate	All Students	6,926	2,818	41%	\$9,500
Sub-Baccalaureate Certificate	American Indian or Alaska Native	53	26	49%	\$8,134
Sub-Baccalaureate Certificate	Asian	431	125	29%	\$9,401
Sub-Baccalaureate Certificate	Black or African American	778	373	48%	\$9,500
Sub-Baccalaureate Certificate	Hispanic/Latino	540	197	36%	\$7,557
Sub-Baccalaureate Certificate	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Sub-Baccalaureate Certificate	Two or More Races	263	112	43%	\$8,906
Sub-Baccalaureate Certificate	Unavailable	369	214	58%	\$10,090
Sub-Baccalaureate Certificate	White	4,469	1,771	40%	\$9,500

Differences in graduate debt by sector and race and ethnicity

When disaggregated by student race and ethnicity, differences in borrowing patterns for graduates of associate degree programs by institution type look largely the same as statewide aggregate patterns. For most racial and ethnic groups, graduates from Minnesota State Colleges had lower median cumulative debt and lower levels of borrowing compared to other institution types (Figure 13, Figure 14).

Figure 13: Median Cumulative Debt by Sector and Student Race and Ethnicity, Associate Degrees, 2023

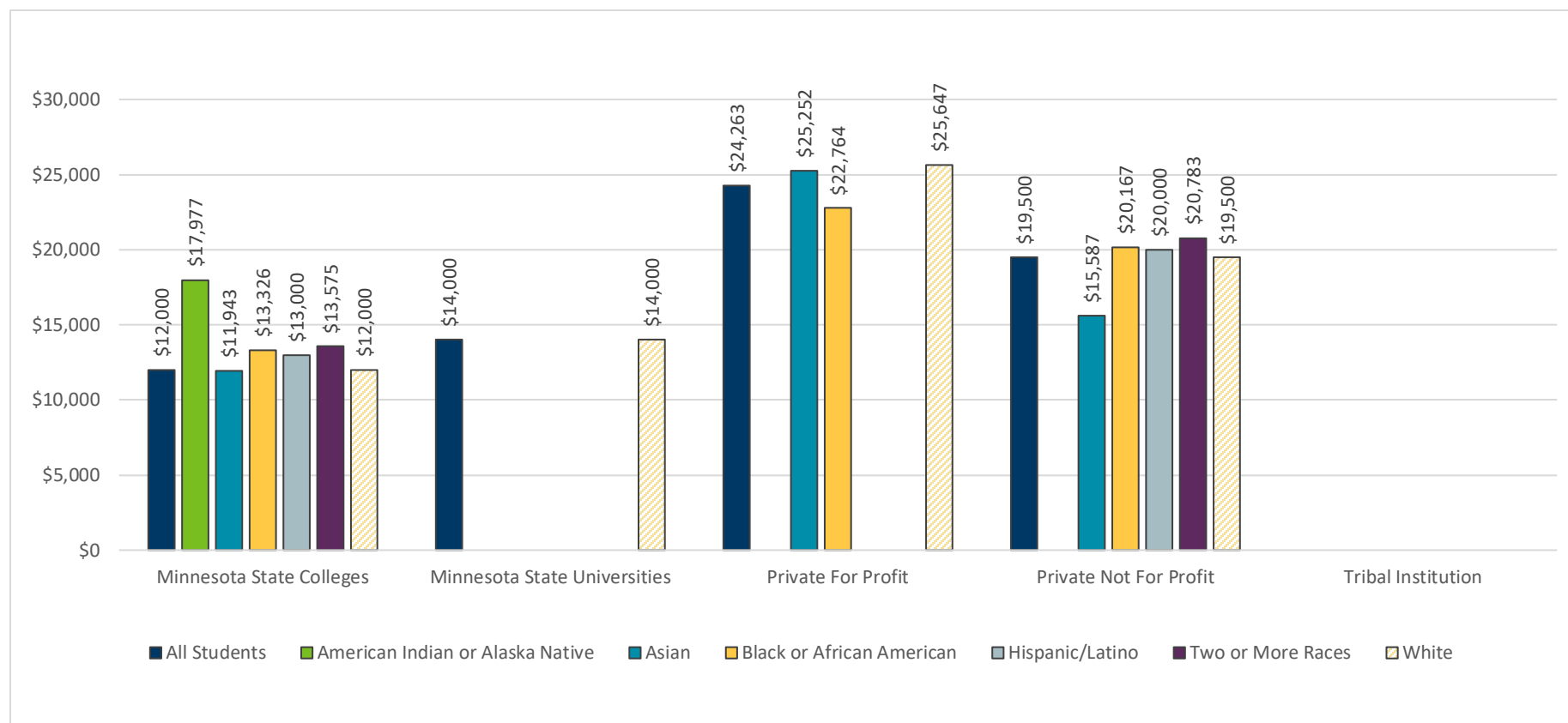


Figure 14: Percent of Graduates with Debt by Award Type and Student Race and Ethnicity, Associate Degrees, 2023

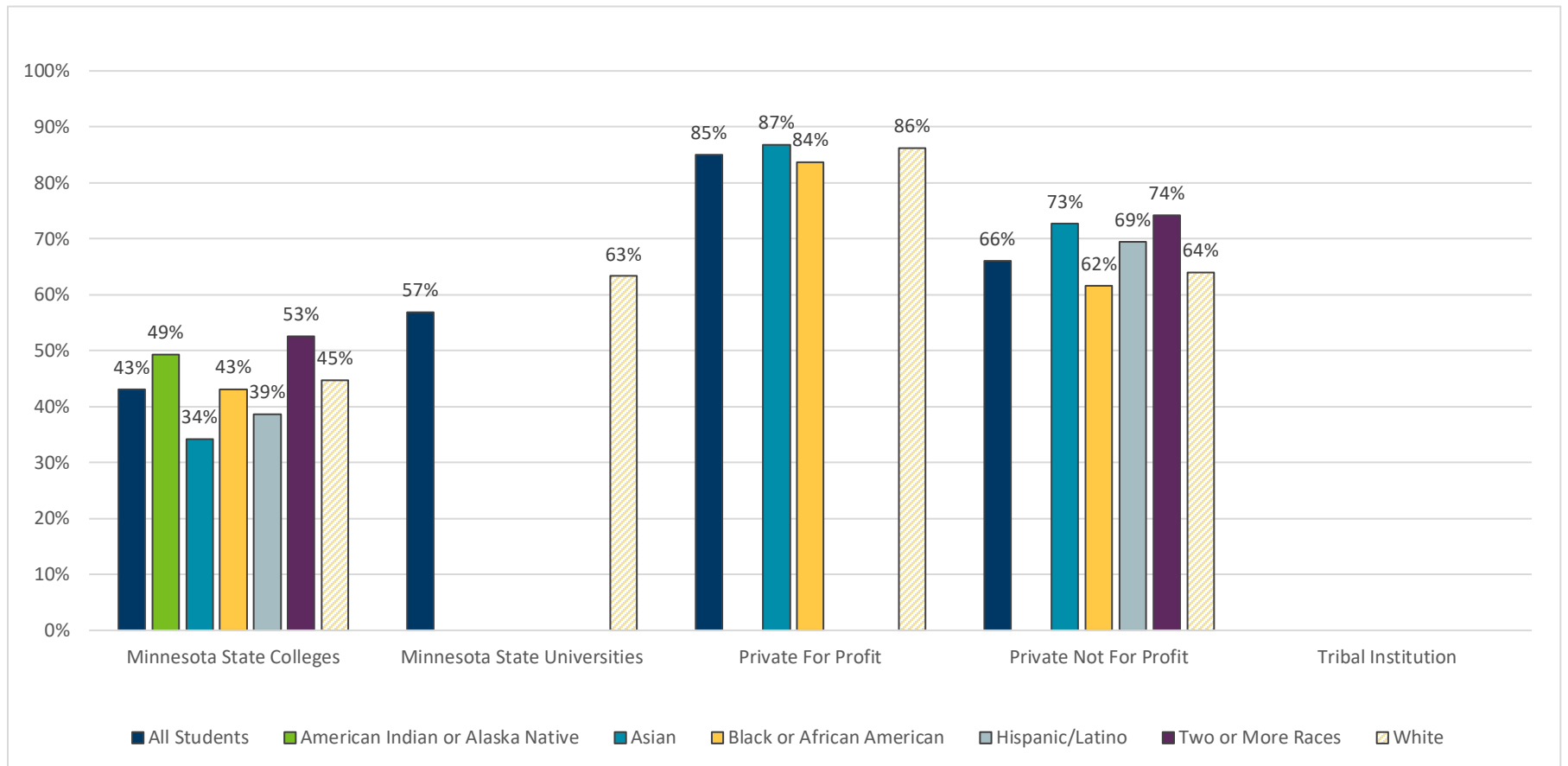


Table 7: Median Cumulative Debt by Sector and Student Race and Ethnicity, Associate Degrees, 2023

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Colleges	All Students	10,828	4,657	43%	\$12,000
Minnesota State Colleges	American Indian or Alaska Native	75	37	49%	\$17,977
Minnesota State Colleges	Asian	748	256	34%	\$11,943
Minnesota State Colleges	Black or African American	1,145	494	43%	\$13,326
Minnesota State Colleges	Hispanic/Latino	869	336	39%	\$13,000
Minnesota State Colleges	Native Hawaiian or Other Pacific Islander	8	<10 Students	Suppressed	Suppressed
Minnesota State Colleges	Two or More Races	449	236	53%	\$13,575
Minnesota State Colleges	Unavailable	68	21	31%	\$11,000
Minnesota State Colleges	White	7,322	3,271	45%	\$12,000
Minnesota State Universities	All Students	146	83	57%	\$14,000
Minnesota State Universities	American Indian or Alaska Native	2	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Asian	6	<10 Students	Suppressed	Suppressed

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Universities	Black or African American	9	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Hispanic/Latino	10	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Two or More Races	8	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Unavailable	1	<10 Students	Suppressed	Suppressed
Minnesota State Universities	White	109	69	63%	\$14,000
Private For-Profit	All Students	1,174	998	85%	\$24,263
Private For-Profit	American Indian or Alaska Native	9	<10 Students	Suppressed	Suppressed
Private For-Profit	Asian	38	33	87%	\$25,252
Private For-Profit	Black or African American	375	314	84%	\$22,764
Private For-Profit	Two or More Races	1	<10 Students	Suppressed	Suppressed
Private For-Profit	Unavailable	243	204	84%	\$24,282
Private For-Profit	White	508	438	86%	\$25,647
Private Non-Profit	All Students	723	477	66%	\$19,500
Private Non-Profit	American Indian or Alaska Native	4	<10 Students	Suppressed	Suppressed
Private Non-Profit	Asian	33	24	73%	\$15,587
Private Non-Profit	Black or African American	52	32	62%	\$20,167

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Private Non-Profit	Hispanic/Latino	85	59	69%	\$20,000
Private Non-Profit	Two or More Races	1	<10 Students	Suppressed	Suppressed
Private Non-Profit	Unavailable	31	23	74%	\$20,783
Private Non-Profit	White	68	51	75%	\$18,767
Tribal Institution	All Students	28	0	0%	N/A
Tribal Institution	American Indian or Alaska Native	26	0	0%	N/A
Tribal Institution	Two or More Races	1	<10 Students	Suppressed	Suppressed
Tribal Institution	White	1	<10 Students	Suppressed	Suppressed

When disaggregated by student race and ethnicity, differences in borrowing patterns for graduates of bachelor's degree programs by institution type look largely the same as statewide aggregate patterns. For most racial and ethnic groups, graduates from the University of Minnesota system had lower median cumulative debt and lower levels of borrowing compared to other institution types (Figure 15, Figure 16).

Figure 15: Median Cumulative Debt by Sector and Student Race and Ethnicity, Bachelor's Degrees, 2023

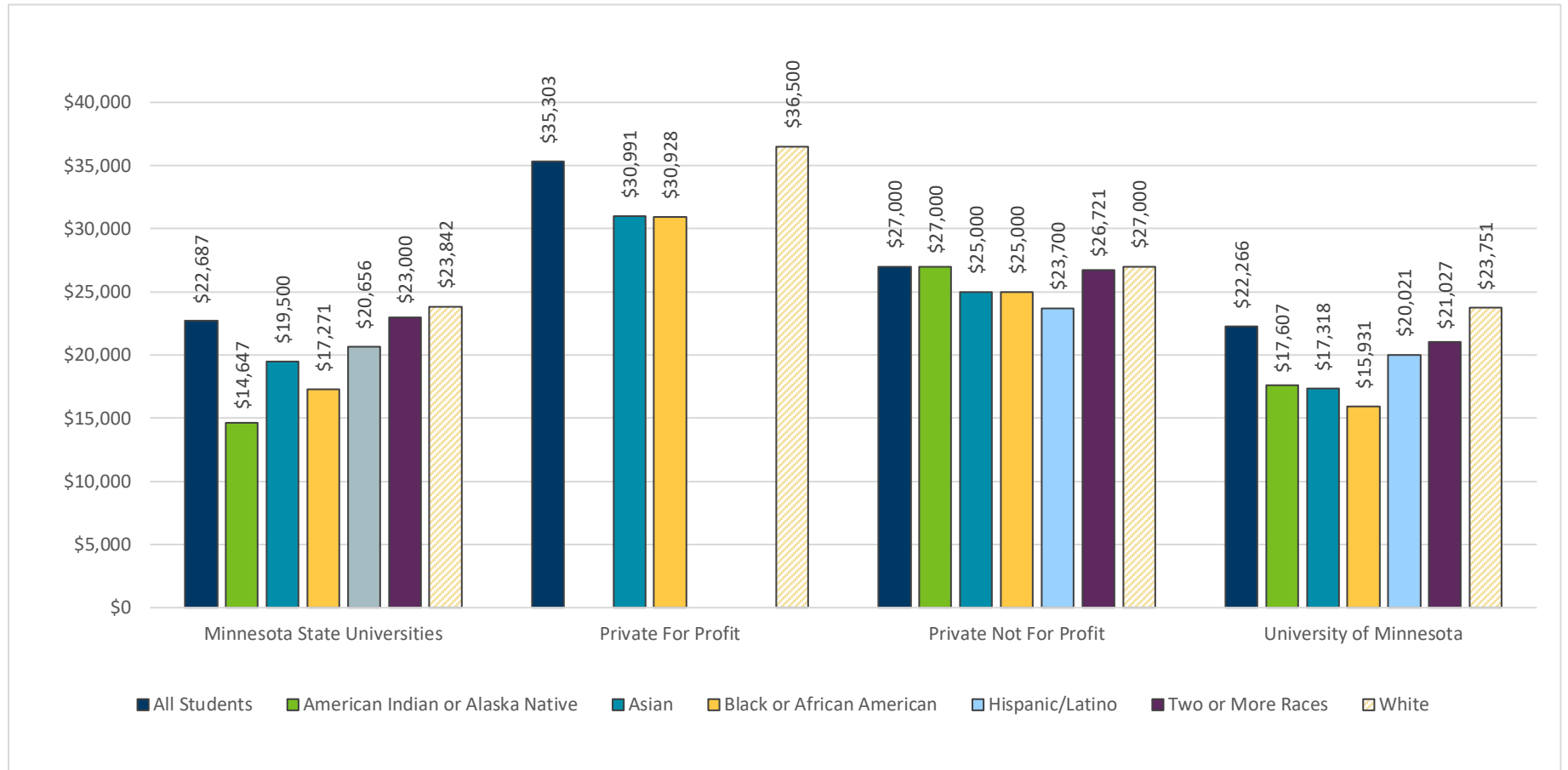


Figure 16: Percent of Graduates with Debt by Award Type and Student Race and Ethnicity, Bachelor's Degrees, 2023

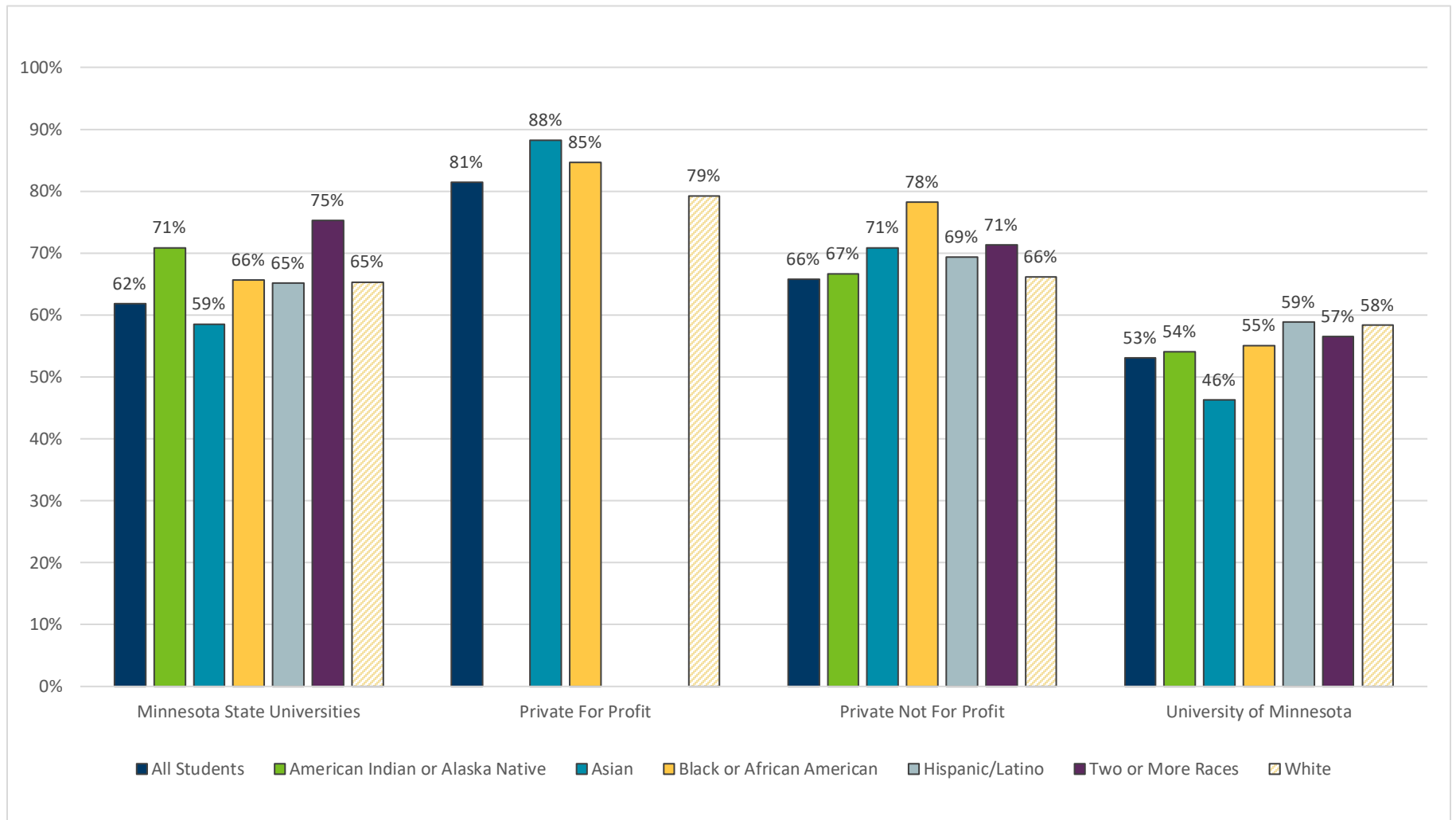


Table 8: Median Cumulative Debt by Sector and Student Race and Ethnicity, Bachelor's Degrees, 2023

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Universities	All Students	8,968	5,541	62%	\$22,687
Minnesota State Universities	American Indian or Alaska Native	48	34	71%	\$14,647
Minnesota State Universities	Asian	497	291	59%	\$19,500
Minnesota State Universities	Black or African American	786	516	66%	\$17,271
Minnesota State Universities	Hispanic/Latino	413	269	65%	\$20,656
Minnesota State Universities	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Minnesota State Universities	Two or More Races	315	237	75%	\$23,000
Minnesota State Universities	Unavailable	42	26	62%	\$18,276
Minnesota State Universities	White	6,362	4,157	65%	\$23,842
Private For-Profit	All Students	334	272	81%	\$35,303
Private For-Profit	American Indian or Alaska Native	<10 Students	<10 Students	Suppressed	Suppressed
Private For-Profit	Asian	17	15	88%	\$30,991
Private For-Profit	Black or African American	39	33	85%	\$30,928

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Private For-Profit	Hispanic/Latino	<10 Students	<10 Students	Suppressed	Suppressed
Private For-Profit	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
Private For-Profit	Unavailable	54	45	83%	\$35,133
Private For-Profit	White	212	168	79%	\$36,500
Private Non-Profit	All Students	9,957	6,549	66%	\$27,000
Private Non-Profit	American Indian or Alaska Native	48	32	67%	\$27,000
Private Non-Profit	Asian	621	440	71%	\$25,000
Private Non-Profit	Black or African American	665	520	78%	\$25,000
Private Non-Profit	Hispanic/Latino	620	430	69%	\$23,700
Private Non-Profit	Native Hawaiian or Other Pacific Islander	13	<10 Students	Suppressed	Suppressed
Private Non-Profit	Two or More Races	373	266	71%	\$26,721
Private Non-Profit	Unavailable	214	127	59%	\$25,000
Private Non-Profit	White	7,010	4,634	66%	\$27,000
University of Minnesota	All Students	9,989	5,300	53%	\$22,266
University of Minnesota	American Indian or Alaska Native	37	20	54%	\$17,607
University of Minnesota	Asian	951	440	46%	\$17,318

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
University of Minnesota	Black or African American	563	310	55%	\$15,931
University of Minnesota	Hispanic/Latino	435	256	59%	\$20,021
University of Minnesota	Native Hawaiian or Other Pacific Islander	<10 Students	<10 Students	Suppressed	Suppressed
University of Minnesota	Two or More Races	458	259	57%	\$21,027
University of Minnesota	Unavailable	170	70	41%	\$22,217
University of Minnesota	White	6,740	3,932	58%	\$23,751

Conclusion

Overall, average median cumulative debt per student increased as the typical length of the award type increased, with graduates of sub-baccalaureate certificate programs incurring lower levels of debt than graduates of undergraduate degree programs and graduate-level programs. Among undergraduate awards, graduates of shorter-term awards also had a lower percent of graduates with loans compared to graduates of bachelor's degree programs. Both the percent of graduates borrowing and the median cumulative debt of graduates also varied by institution type, with those graduating from private institutions typically incurring higher cumulative debt with higher borrowing rates than those graduating from public institutions, especially for undergraduate awards.

When debt data is disaggregated by student sex median debt is markedly higher for female graduates from associate degree and sub-baccalaureate certificate programs than it is for male graduates. The inverse of this trend is seen at the doctoral level. Across all award types, the percentage of female students graduating with debt is as high or higher than their male counterparts

When debt data is disaggregated by student race and ethnicity, Black or African American graduates had higher median debt levels compared to the statewide median for those graduating with associate degrees, sub-baccalaureate certificates, master's degrees, and graduate certificates. For graduates of bachelor's degree programs, students identifying as Native Hawaiian or other Pacific Islander had the highest median debt, and for graduates of both first professional-focused and research-focused programs, Asian students had the highest median debt. Across all award types except first professional-focused doctoral degrees, a higher percentage of Black or African American graduates had debt compared to the statewide median.

Recommendations for future reporting include:

- Further explore enrollment patterns by demographic and how this intersects with cumulative debt load.
- For students filing the Federal Application for Free Student Aid, determine to what extent family income correlates with cumulative debt and percent of students borrowing.
- Explore if enrollment patterns by program type differ by demographics. For example, are male students more likely to enroll in higher-cost professional degree programs than their female counterparts?

Answers to these questions may help inform potential policy changes that may benefit students and lessen the burden of student loan debt.

Appendix A – Median Cumulative Debt by Institution

Median Cumulative Debt of Graduates, All Sectors, 2023

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Median cumulative Debt
Associate Degree	12,897	6,214	48%	\$15,000
Bachelor's Degree	29,246	17,662	60%	\$24,663
Doctoral Degree-First Professional Degree	2,059	1,490	72%	\$119,710
Doctoral Degree-Research	958	231	24%	\$40,564
Graduate Certificate	988	384	39%	\$21,681
Master's Degree	9,474	4,797	51%	\$39,163
Sub-Baccalaureate Certificate	6,926	2,818	41%	\$9,500

Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Alexandria Technical & Community College	301	111	37%	\$8,709
Anoka Technical College	382	115	30%	\$9,500
Anoka-Ramsey Community College	22	<10 Students	Suppressed	Suppressed
Central Lakes College	262	86	33%	\$5,500
Century College	291	61	21%	\$9,125
Dakota County Technical College	222	80	36%	\$9,500
Fond du Lac Tribal & Community College	21	<10 Students	Suppressed	Suppressed
Hennepin Technical College	395	98	25%	\$7,048
Inver Hills Community College	41	10	24%	\$10,300
Lake Superior College	132	37	28%	\$10,500
Minneapolis Community & Technical College	139	31	22%	\$8,000
Minnesota North College	220	88	40%	\$6,500
Minnesota State College Southeast	174	74	43%	\$9,375
Minnesota State Community and Technical College	294	169	57%	\$9,500
Minnesota West Community & Technical College	246	81	33%	\$9,500
Normandale Community College	99	18	18%	\$9,500
North Hennepin Community College	68	14	21%	\$8,535

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Northland Community & Technical College	201	91	45%	\$11,000
Northwest Technical College	92	44	48%	\$11,000
Pine Technical & Community College	114	37	32%	\$8,250
Ridgewater College	261	96	37%	\$10,610
Riverland Community College	245	97	40%	\$8,800
Rochester Community and Technical College	153	55	36%	\$10,000
Saint Paul College	475	183	39%	\$8,750
South Central College	162	44	27%	\$8,675
St. Cloud Technical & Community College	192	80	42%	\$11,770
Sector Total	5,194	1,813	35%	\$9,500

Graduates with Sub-Baccalaureate Certificates, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	1	<10 Students	Suppressed	Suppressed
Metropolitan State University	14	<10 Students	Suppressed	Suppressed
Minnesota State University, Mankato	4	<10 Students	Suppressed	Suppressed
St. Cloud State University	7	<10 Students	Suppressed	Suppressed
Sector Total	26	11	42%	\$14,000

Graduates with Sub-Baccalaureate Certificates, University of Minnesota System, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Crookston	5	<10 Students	Suppressed	Suppressed
University of Minnesota Twin Cities	8	<10 Students	Suppressed	Suppressed
Sector Total	13	<10 Students	Suppressed	Suppressed

Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	4	<10 Students	Suppressed	Suppressed
Crown College	2	<10 Students	Suppressed	Suppressed
Dunwoody College of Technology	41	15	37%	\$9,500
Herzing University	61	53	87%	\$12,679
Martin Luther College	58	<10 Students	Suppressed	Suppressed
Northwestern Health Sciences University	18	10	56%	\$14,500
Oak Hills Christian College	2	<10 Students	Suppressed	Suppressed
St. Catherine University	6	<10 Students	Suppressed	Suppressed
Montessori Training Center of Minnesota	16	<10 Students	Suppressed	Suppressed
Summit Academy Opportunities Industrialization Center	312	<10 Students	Suppressed	Suppressed
All Sector	520	84	16%	\$12,773

Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Academy College	1	<10 Students	Suppressed	Suppressed
Avalon School of Cosmetology	8	<10 Students	Suppressed	Suppressed
Aveda Arts and Sciences Institute Minneapolis	341	254	74%	\$9,393
Empire Beauty School	134	120	90%	\$10,090
Hastings Beauty School Inc.	12	<10 Students	Suppressed	Suppressed
Minnesota School of Barbering	26	<10 Students	Suppressed	Suppressed
Minnesota School of Beauty	16	13	81%	\$14,000
Model College of Hair Design	93	70	75%	\$8,690
Nova Academy of Cosmetology	139	98	71%	\$7,615
Nova Academy of Cosmetology (Woodbury)	58	46	79%	\$7,128
PCI Academy	74	56	76%	\$10,090
Rasmussen University	275	232	84%	\$15,147
All Sector	1,175	908	77%	\$10,088

Graduates with Associate Degrees, Minnesota State Colleges, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Alexandria Technical & Community College	299	151	51%	\$12,000
Anoka Technical College	137	58	42%	\$11,000
Anoka-Ramsey Community College	741	301	41%	\$12,000
Central Lakes College	297	130	44%	\$11,000
Century College	904	356	39%	\$14,738
Dakota County Technical College	402	162	40%	\$12,000
Fond du Lac Tribal & Community College	110	67	61%	\$13,004
Hennepin Technical College	403	167	41%	\$14,030
Inver Hills Community College	372	148	40%	\$14,671
Lake Superior College	552	270	49%	\$12,799
Minneapolis Community & Technical College	663	297	45%	\$17,000
Minnesota North College	395	154	39%	\$6,500
Minnesota State College Southeast	160	85	53%	\$12,000
Minnesota State Community and Technical College	585	331	57%	\$12,000
Minnesota West Community & Technical College	202	102	50%	\$10,750
Normandale Community College	939	299	32%	\$13,111
North Hennepin Community College	464	154	33%	\$10,556
Northland Community & Technical College	256	158	62%	\$12,000
Northwest Technical College	117	81	69%	\$14,470
Pine Technical & Community College	88	43	49%	\$10,500
Ridgewater College	480	213	44%	\$12,671
Riverland Community College	315	147	47%	\$13,500
Rochester Community and Technical College	596	262	44%	\$14,507
Saint Paul College	452	153	34%	\$14,550
South Central College	349	148	42%	\$12,145
St. Cloud Technical & Community College	556	223	40%	\$11,979
Sector Total	10,828	4,657	43%	\$12,000

Graduates with Associate Degrees, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	9	<10 Students	Suppressed	Suppressed
Minnesota State University Moorhead	8	<10 Students	Suppressed	Suppressed
Minnesota State University, Mankato	55	24	44%	\$12,375
Southwest Minnesota State University	7	<10 Students	Suppressed	Suppressed
St. Cloud State University	41	30	73%	\$15,633
Winona State University	26	15	58%	\$16,031
Sector Total	146	83	57%	\$14,000

Graduates with Associate Degrees, Tribal Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Red Lake Nation College	28	<10 Students	Suppressed	Suppressed
Sector Total	28	<10 Students	Suppressed	Suppressed

Graduates with Associate Degrees, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	6	<10 Students	Suppressed	Suppressed
Concordia University-St. Paul	30	27	90%	\$23,400
Crown College	16	12	75%	\$14,000
Dunwoody College of Technology	358	223	62%	\$20,000
Herzing University	49	35	71%	\$12,868
North Central University	5	<10 Students	Suppressed	Suppressed
Northwestern Health Sciences University	45	33	73%	\$19,150
Oak Hills Christian College	6	<10 Students	Suppressed	Suppressed
St. Catherine University	154	125	81%	\$20,782
University of Northwestern - St. Paul	11	<10 Students	Suppressed	Suppressed
University of St. Thomas	43	11	26%	\$6,500
Sector Total	723	477	66%	\$19,500

Graduates with Associate Degrees, Private For-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Academy College	6	<10 Students	Suppressed	Suppressed
Rasmussen University	1,168	994	85%	\$24,297
Sector Total	1,174	998	85%	\$24,263

Graduates with Bachelor's Degrees, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	840	543	65%	\$22,448
Metropolitan State University	1,524	830	54%	\$17,203
Minnesota State University Moorhead	965	696	72%	\$23,975
Minnesota State University, Mankato	2,609	1,601	61%	\$23,254
Southwest Minnesota State University	422	259	61%	\$21,116
St. Cloud State University	1,311	755	58%	\$24,400
Winona State University	1,297	857	66%	\$25,750
Sector Total	8,968	5,541	62%	\$22,687

Graduates with Bachelor's Degrees, University of Minnesota System, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Crookston	359	238	66%	\$23,496
University of Minnesota Duluth	1,780	1,218	68%	\$25,375
University of Minnesota Morris	226	128	57%	\$20,286
University of Minnesota Rochester	159	88	55%	\$20,617
University of Minnesota Twin Cities	7,465	3,628	49%	\$21,276
Sector Total	9,989	5,300	53%	\$22,266

Graduates with Bachelor's Degrees, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Augsburg University	505	328	65%	\$27,000
Bethany Lutheran College	115	77	67%	\$25,000

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	548	381	70%	\$27,000
Carleton College	480	163	34%	\$18,758
College of Saint Benedict	399	272	68%	\$29,495
College of St. Scholastica, The	662	475	72%	\$25,000
Concordia College	368	263	71%	\$27,500
Concordia University-St. Paul	881	670	76%	\$28,000
Crown College	155	109	70%	\$27,000
Dunwoody College of Technology	88	61	69%	\$38,000
Gustavus Adolphus College	521	351	67%	\$28,000
Hamline University	402	302	75%	\$26,722
Herzing University	171	156	91%	\$28,711
Macalester College	510	270	53%	\$19,500
Martin Luther College	152	99	65%	\$21,500
Minneapolis College of Art and Design	125	106	85%	\$27,000
North Central University	202	156	77%	\$26,000
Northwestern Health Sciences University	15	<10 Students	Suppressed	Suppressed
Oak Hills Christian College	6	<10 Students	Suppressed	Suppressed
Saint John's University	330	210	64%	\$27,000
Saint Mary's University of Minnesota	319	208	65%	\$25,000
St. Catherine University	568	420	74%	\$24,740
St. Olaf College	689	406	59%	\$26,000
University of Northwestern - St. Paul	385	264	69%	\$24,806
University of St. Thomas	1,362	793	58%	\$27,000
Sector Total	9,957	6,549	66%	\$27,000

Graduates with Bachelor's Degrees, Private For-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Academy College	8	<10 Students	Suppressed	Suppressed
Rasmussen University	326	269	83%	\$35,739
Sector Total	334	272	81%	\$35,303

Graduates with Master's Degrees, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	78	44	56%	\$32,026
Metropolitan State University	202	121	60%	\$41,000
Minnesota State University Moorhead	267	135	51%	\$24,135
Minnesota State University, Mankato	549	234	43%	\$23,884
Southwest Minnesota State University	159	81	51%	\$24,179
St. Cloud State University	464	168	36%	\$32,401
Winona State University	148	80	54%	\$33,254
Sector Total	1,867	863	46%	\$29,088

Graduates with Master's Degrees, University of Minnesota System, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Duluth	178	104	58%	\$33,335
University of Minnesota Twin Cities	2,657	1,164	44%	\$50,704
Sector Total	2,835	1,268	45%	\$48,934

Graduates with Master's Degrees, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Adler Graduate School	76	57	75%	\$56,000
Augsburg University	230	142	62%	\$47,834
Bethany Lutheran College	7	<10 Students	Suppressed	Suppressed
Bethel University	279	171	61%	\$44,282
College of St. Scholastica, The	274	188	69%	\$47,960
Concordia College	16	12	75%	\$25,044
Concordia University-St. Paul	872	385	44%	\$26,500
Crown College	118	69	58%	\$44,309
Hamline University	256	158	62%	\$33,806
Herzing University	5	<10 Students	Suppressed	Suppressed
Martin Luther College	16	<10 Students	Suppressed	Suppressed
Minneapolis College of Art and Design	40	20	50%	\$41,000

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
North Central University	12	<10 Students	Suppressed	Suppressed
Northwestern Health Sciences University	26	19	73%	\$82,297
Saint John's University	25	<10 Students	Suppressed	Suppressed
Saint Mary's University of Minnesota	974	586	60%	\$35,666
St. Catherine University	381	276	72%	\$45,906
University of Northwestern - St. Paul	45	27	60%	\$38,299
University of St. Thomas	868	389	45%	\$34,166
Sector Total	4,520	2,522	56%	\$38,878

Graduates with Graduate Certificates, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Metropolitan State University	15	<10 Students	Suppressed	Suppressed
Minnesota State University Moorhead	43	21	49%	\$18,750
Minnesota State University, Mankato	95	38	40%	\$25,244
Southwest Minnesota State University	23	11	48%	\$25,367
St. Cloud State University	99	55	56%	\$20,500
Winona State University	21	<10 Students	Suppressed	Suppressed
Metropolitan State University	15	<10 Students	Suppressed	Suppressed
Sector Total	296	139	47%	\$20,500

Graduates with Graduate Certificates, Private Non-Profit, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Adler Graduate School	10	<10 Students	Suppressed	Suppressed
Bethel University	32	<10 Students	Suppressed	Suppressed
College of St. Scholastica, The	38	20	53%	\$34,042
Concordia University-St. Paul	112	59	53%	\$20,281
Hamline University	143	43	30%	\$18,248
Saint Mary's University of Minnesota	140	53	38%	\$25,499
St. Catherine University	29	<10 Students	Suppressed	Suppressed

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Northwestern - St. Paul	4	<10 Students	Suppressed	Suppressed
University of St. Thomas	38	<10 Students	Suppressed	Suppressed
Sector Total	546	200	37%	\$20,562

Graduates with Doctoral Degree-Research, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Minnesota State University Moorhead	22	<10 Students	Suppressed	Suppressed
Minnesota State University, Mankato	18	13	72%	\$21,000
St. Cloud State University	19	10	53%	\$40,052
Winona State University	8	<10 Students	Suppressed	Suppressed
Sector Total	67	35	52%	\$36,350

Graduates with Doctoral Degree-Research, University of Minnesota System, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Twin Cities	742	111	15%	\$34,384
Sector Total	742	111	15%	\$34,384

Graduates with Doctoral Degree-Research, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	22	12	55%	\$43,204
Concordia University-St. Paul	17	13	76%	\$62,398
Hamline University	15	<10 Students	Suppressed	Suppressed
Saint Mary's University of Minnesota	32	15	47%	\$41,265
University of St. Thomas	51	39	76%	\$67,535
Sector Total	137	84	61%	\$60,648

Graduates with Doctoral Degree-Research, Private For-Profit, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Rasmussen University	12	<10 Students	Suppressed	Suppressed
Sector Total	12	<10 Students	Suppressed	Suppressed

Graduates with Doctoral Degree-First Professional Degree, Minnesota State Universities, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Metropolitan State University	15	12	80%	\$61,390
Minnesota State University, Mankato	19	12	63%	\$55,147
Winona State University	51	25	49%	\$65,700
Sector Total	85	49	58%	\$61,500

Graduates with Doctoral Degree-First Professional Degree, University of Minnesota System, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Duluth	3	<10 Students	Suppressed	Suppressed
University of Minnesota Twin Cities	999	763	76%	\$161,415
Sector Total	1,002	765	76%	\$161,306

Graduates with Doctoral Degree-First Professional Degree, Private Non-Profit Institutions, 2023

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Augsburg University	26	22	85%	\$69,416
Bethel University	16	<10 Students	Suppressed	Suppressed
College of St. Scholastica, The	192	80	42%	\$92,407
Concordia University-St. Paul	33	28	85%	\$60,852
Mitchell Hamline School of Law	315	223	71%	\$116,174
Northwestern Health Sciences University	145	123	85%	\$189,114
Saint Mary's University of Minnesota	11	<10 Students	Suppressed	Suppressed
St. Catherine University	92	79	86%	\$50,745
University of St. Thomas	142	105	74%	\$61,500

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Sector Total	972	676	70%	\$87,818

Appendix B – Information on Loan Repayment

Depending on the types and amounts of their loans, graduates may have several repayment options. For each award type in this report, available repayment options will be presented. Several factors determine their repayment amount, including:

- Total amount borrowed
- Interest rate(s)
- Interest accruing while in school or deferment
- Loan forgiveness options
- Loan term(s)
- Graduates' income

Potential repayment options for graduates include:

- **Standard repayment plan:** monthly payments made for up to 10 years.
- **Graduated repayment:** monthly payments made for up to 10 years (payments start low and increase every two years).
- **Save on a Valuable Education (Formerly Revised Pay as You Earn):** monthly payments are based on your discretionary income—the difference between your adjusted gross income (AGI) and the amount as defined by the [U.S. Department of Health and Human Services Poverty Guideline](#) amount for your family size which increases the income exemption from 150% to 225% of the poverty line³.
- **Income-based repayment:** monthly payments are generally equal to 15% of current discretionary income (10% if one is borrowing federal loans for the first time); outstanding balances are forgiven after 20-25 years.
- **Extended Fixed repayment:** monthly payments made for up to 25 years.
- **Extended Graduated repayment:** monthly payments made for up to 25 years (payments start low and increase every two years).

Estimates use the annual median wage for an award holder in that degree type two years after graduating during the 2019-2020 academic year and the statewide average of median cumulative debt for that degree type⁴. Estimates use an estimated graduated monthly repayment amount across eligible repayment plans, and are based on current interest rates for federal unsubsidized loans for undergraduate and graduate degrees. All income-based information assumes 3% annual wage growth. It is important to remember that these estimates do not include debt incurred at other institutions or for other degrees. Moreover, these estimates do not include any PSLF (Public Service Loan Forgiveness) options for graduates.

³ Note: As of 12/1/2024, this plan may not be available due to a recent court injunction.

⁴ Median wage data by award type is not available for degrees above a bachelor's degree. Loan data for all graduate degree types uses average median wages for all graduate certificates and degrees. Source: <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>

**Loan Repayment Choices for Minnesota Sub-Baccalaureate Certificate Recipients
(Annual Income of \$45,885⁵)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$9,500	6.53%	\$3,462	\$12,962	120	\$105	3% to 2%
Graduated	\$9,500	6.53%	\$4,407	\$13,907	120	\$62 to \$186	2% to 4%
Saving on a Valuable Education (SAVE)	\$9,500	6.53%	(\$2,068)*	\$7,432	120 or less	\$50 to \$75	1% to 1%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action> * Some amount of loan may be forgiven after 10 years.

**Loan Repayment Choices for Minnesota Associate Degree Recipients
(Annual Income of \$47,112⁶)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$15,000	6.53%	\$5,466	\$20,466	120	\$171	4% to 3%
Graduated	\$15,000	6.53%	\$6,958	\$21,958	120	\$98 to \$294	2% to 6%
Saving on a Valuable Education (SAVE)	\$15,000	6.53%	(\$3,659)*	\$11,341	120 or less	\$55 to \$93	1% to 2%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action> * Some amount of loan may be forgiven after 10 years.

⁵ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

⁶ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

**Loan Repayment Choices for Minnesota Bachelor's Degree Recipients
(Annual Income of \$52,624⁷)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$24,663	6.53%	\$8,987	\$33,650	120	\$280	6% to 5%
Graduated	\$24,663	6.53%	\$11,441	\$36,104	120	\$161 to \$484	4% to 8%
Saving on a Valuable Education (SAVE)	\$24,663	6.53%	\$3,288	\$27,951	120 or less	\$78 to \$164	2% to 3%
Income-Based Repayment (IBR)	\$24,663	6.53%	\$9,628	\$34,291	300 or less	\$250 to \$280	6% to 5%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>

**Loan Repayment Choices for Minnesota Master's Degree Recipients
(Annual Income of \$79,789⁸)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$39,163	6.53%	\$14,271	\$53,434	120	\$445	7% to 5%
Graduated	\$39,163	6.53%	\$18,167	\$57,330	120	\$256 to \$768	4% to 9%
Saving on a Valuable Education (SAVE)	\$39,163	6.53%	\$25,285	\$64,448	120 or less	\$191 to \$362	4% to 6%
Extended Fixed Repayment	\$39,163	6.53%	\$40,387	\$79,550	300	\$265	4% to 3%
Extended Graduated Repayment	\$39,163	6.53%	\$47,135	\$86,298	300	\$213 to \$385	3% to 4%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>

⁷ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

⁸ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

**Loan Repayment Choices for Minnesota Graduate Certificate Recipients
(Annual Income of \$79,789⁹)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$21,681	6.53%	\$7,902	\$29,582	120	\$247	4% to 3%
Saving on a Valuable Education (SAVE)	\$21,681	6.53%	\$9,916	\$31,596	120 or less	\$191 to \$362	4% to 6%
Graduated	\$21,681	6.53%	\$10,058	\$31,738	120	\$142 to \$425	2% to 5%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>

**Loan Repayment Choices for Minnesota Doctoral Degree – Research Recipients
(Annual Income of \$79,789¹⁰)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$40,564	6.53%	\$14,782	\$55,346	120	\$461	7% to 5%
Graduated	\$40,564	6.53%	\$18,817	\$59,381	120	\$265 to \$796	4% to 9%
Saving on a Valuable Education (SAVE)	\$40,564	6.53%	\$23,884	\$64,448	120 or less	\$191 to \$362	4% to 6%
Extended Fixed Repayment	\$40,564	6.53%	\$41,832	\$82,396	300	\$275	4% to 3%
Extended Graduated Repayment	\$40,564	6.53%	\$48,819	\$89,383	300	\$221 to \$399	3% to 4%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action>

⁹ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

¹⁰ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.

Loan Repayment Choices for Minnesota Doctoral Degree - First Professional Recipients
(Annual Income of \$79,789¹¹)

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Saving on a Valuable Education (SAVE)	\$119,710	6.53%	(\$55,262)*	\$64,448	120 or less	\$191 to \$362	4% to 6%
Income-Based Repayment (IBR)	\$119,710	6.53%	\$37,686	\$157,396	300 or less	\$477 to \$871	11% to 15%
Standard	\$119,710	6.53%	\$43,623	\$163,333	120	\$1,361	20% to 15%
Graduated	\$119,710	6.53%	\$55,533	\$175,243	120	\$793 to \$2384	12% to 27%
Extended Fixed Repayment	\$119,710	6.53%	\$123,451	\$243,161	300	\$811	12% to 9%
Extended Graduated Repayment	\$119,710	6.53%	\$144,083	\$263,793	300	\$651 to \$1178	10% to 13%

Source: U.S. Department of Education <https://studentloans.gov/myDirectLoan/repaymentEstimator.action> * Some amount of loan may be forgiven after 10 years.

¹¹ Most recent available annual median wage; Graduate Employment Outcomes Tool, Minnesota Department of Employment and Economic Development (DEED). <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>.



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