



Cumulative Median Student Loan Debt in Minnesota, 2020-2021 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 \$210 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 play a prominent role in the national conversation around college affordability and cost. Students who graduate with higher student loan debt does lead to higher payments, and in turn, that does make financial freedom difficult for students. Because the impact of student loan debt on graduates is a critical area of concern for policymakers, the Office of Higher Education has reported on Cumulative Median Student Loan debt for graduates since 2012.

The data presented in this report represent the results of the 2021-2022 Cumulative Median Debt survey, which is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program for that academic year. The data collected for this report represents the median cumulative student loan debt by type of certificate and degree type for students who graduated with cumulative student loan debt from these institutions between July 1, 2021 and June 30, 2022.

In this report, cumulative median student loan debt (“cumulative median debt”) refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. The debt figures include debt from federal, state, and private sources that is known to the institutions.

Debt figures do not include any debt incurred from previous institutions, and students who graduate with no debt are not included in the median. In addition, debt from students who do not complete a degree is not included, which is critical because even while federal student loans have been placed in pandemic-related forbearance, default rates are considerably higher for those who did not complete a degree¹. When aggregated across multiple institutions, the measure reported is the average cumulative median debt. The Office thanks institutions that took the time to compile data for this report. Institution-level data can be found in the appendix.

In 2022, the borrowing patterns for students graduating with debt varied by program:

- Sub-baccalaureate certificates: The percentage of graduates from these programs taking out student loans in 2022 (40%) decreased by 3 percentage points from 2021 (43%). Average cumulative median debt increased by 1% from \$9, 912 in 2021 to \$10,022 in 2022 across all sectors.
- Associate degrees: Average cumulative median debt increased over the year, from \$15,215 in 2021 to \$16,107 in 2022 across all sectors, an increase of 6% from the previous year. The percentage of graduates from these programs taking out student loans in 2022 (49%) declined by 3 percentage points from 2021 (52%).

¹ Wong, Nancy. “College Scorecard Data Show High Rates of Non-Repayment on Federal Student Loans and Signs of Forbearance Abuse.” Retrieved September 1,2021, from <https://ticas.org/accountability/college-scorecard-data-show-high-rates-of-non-repayment-on-federal-student-loans-and-signs-of-forbearance-abuse/>

- Bachelor's degrees: Average cumulative median debt slightly increased by 1% from \$23,858 in 2021 to \$24,062 in 2022 across all sectors. The percentage of graduates from these programs taking out student loans remained steady in 2022 (63%) compared to 2021 (63%).
- Master's degrees: Average cumulative median debt increased by 5% from \$35,110 in 2021 to \$36,833 in 2022 across all sectors. The percentage of graduates from these programs who took out student loans in 2022 (52%) decreased by 2 percentage points from 2021 (54%).
- Graduate certificates: Average cumulative median debt decreased by 9% from \$25,844 in 2021 to \$23,622 in 2022 across all sectors. The percentage of graduates from these programs who took out student loans in 2022 (30%) decreased by 9 percentage points from 2021 (39%).
- Doctoral degrees: Average cumulative median debt increased by 12% from \$63,879 in 2021 to \$71,497 in 2022 across all sectors. The percentage of graduates from these programs who took out student loans in 2022 (34%) increased by 2 percentage points from 2021 (34%).
- First professional degrees: Average cumulative median debt decreased by 9% from \$155,074 in 2021 to \$140,835 in 2022 across all sectors. The percentage of graduates from these programs who took out student loans in 2022 (75%) decreased by 3 percentage points from 2021 (78%).

Since the Office began collecting data in 2012, the average cumulative median debt of graduates has decreased by 11% or more for bachelor's degrees, associate degrees, and sub-baccalaureate certificates, while the average cumulative debt of graduate degree programs has increased between 9% to 30%. Across most award types, the percent of graduates who borrow has also decreased across this time span.

Introduction

On average, loans made up just under one-third of Minnesota undergraduate students' financial aid in 2021, for a total of roughly \$890 million². 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 presented in this report represent the results of the 2021-2022 Cumulative Median Debt survey. The Office sends the survey annually to postsecondary institutions eligible to participate in the Minnesota State Grant and SELF Loan programs for that Fiscal Year. Data collected detail the median cumulative student loan debt by type of award for students who graduated with student loan debt from these institutions between July 1, 2021 and June 30, 2022.³

In this report, cumulative median student loan debt ("cumulative median debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. When aggregated across multiple institutions, the measure reported is the average cumulative median debt.⁴ Cumulative median 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. Debt incurred from previous institutions is not included. 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. Data is not inflation-adjusted.

The Office thanks institutions that took the time to compile data for this report. Institution-level data can be found in the appendix.

² Financial Aid Awarded to Undergraduates Attending Minnesota Institutions. Retrieved August 31, 2022, from <http://www.ohe.state.mn.us/sPages/finAidAwd.cfm>

³ This report provides data on the weighted average of median debt amounts across institutions. The median is the value for which half of borrowers borrowed more and half borrowed less. Many reports on student debt report average debt at the campus level, rather than median debt. However, a small number of borrowers who borrow large amounts can result in higher average debt, even though the larger amounts are not typical for most borrowers. When aggregating across multiple institutions, the average cumulative median debt is used. This is the weighted (by number of borrowing graduates) average of the cumulative median debt across each institution.

⁴ Each year institutions report median cumulative debt amount by award type to OHE. For each award type, OHE calculates an average median cumulative debt. To generate this measure for each award type, OHE weights each institution's median cumulative debt amount by the number of graduates that took out student loans for that award at the institution. These weighted median cumulative debt amounts by award type are then averaged across all institutions. Data was not collected for Walden University and Capella University.

Borrowing by Award Type, All Institutions

Between 2018 and 2022, the cumulative median debt of students for those completing all award types slightly increased or decreased from 2019 to 2022. In comparison, as shown in Figure 1, the largest amount of average total difference between these years was amongst students who received a First Professional degree.

In 2022, the borrowing amounts for students graduating with debt varied by program:

- Sub-baccalaureate certificates: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$10,022.
- Associate degrees: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$16,107.
- Bachelor's degrees: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$24,062.
- Master's degrees: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$36,833.
- Graduate certificates: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$23,622.
- Doctoral degrees: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$71,497.
- First professional degrees⁵: In 2022, the average cumulative median debt for students graduating with debt from these programs was \$140,835.

Results showed a lower percentage of students in sub-baccalaureate (40%), associate (49%), master's (52%), graduate certificate (30%), and doctoral programs (36%) take out loans, compared to students in bachelor's (63%) and first professional degree programs (75%) (Figure 2).

Overall, the average cumulative median debt for students in doctoral and graduated certificate programs saw greater year-to-year fluctuation between 2018 and 2022 than other award types. This variation may be due to a smaller sample size. There are fewer students enrolled in these programs and fewer programs overall compared to the availability of master's, bachelor's, associate, and sub-baccalaureate programs (see Table 1 for student counts by year). This pattern of increased borrowing along with a decrease in students may be reflective of the limited non-loan options for financial aid for

⁵ Awards in the First Professional Degree award category include law, medicine, and other specialized professional degrees.

Masters and Doctoral programs. These additional costs may prevent pursuant of other degrees as student preferences change under these circumstances.

Table 1: Statewide Cumulative Median Debt, 2018-2022

Award Type	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	2018	10,336	4,915	48%	\$10,009
	2019	10,511	4,817	46%	\$10,286
	2020	9,587	4,326	45%	\$10,112
	2021	9,459	4,105	43%	\$9,912
	2022	9,242	3,687	40%	\$10,022
Associate Degree	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562
	2020	15,583	8,451	54%	\$15,175
	2021	16,894	8,858	52%	\$15,215
	2022	16,336	8,078	49%	\$16,107
Bachelor's Degree	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641
	2020	30,273	19,684	65%	\$24,793
	2021	30,703	19,373	63%	\$23,858
	2022	30,426	19,072	63%	\$24,062
Master's Degree	2018	11,371	5,768	51%	\$36,074
	2019	10,548	5,730	54%	\$36,996
	2020	10,219	5,583	55%	\$37,336
	2021	10,153	5,517	54%	\$35,110
	2022	10,062	5,246	52%	\$36,833
Graduate Certificate	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
	2021	904	343	38%	\$25,844
	2022	1,209	357	30%	\$23,622
Doctoral Degree	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977
	2020	1,162	428	37%	\$56,622
	2021	1,250	422	34%	\$63,879
	2022	1,435	512	36%	\$71,497
First Professional Degree	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912
	2020	1,419	1,039	73%	\$145,674
	2021	1,542	1,197	78%	\$155,074
	2022	1,646	1,241	75%	\$140,835

In addition to variances in borrowing by degree type, student loan borrowing patterns varied by sector in 2022 (Figure 3).

- For sub-baccalaureate degrees, students at University of Minnesota system had the highest average cumulative median debt (\$21,113).
- For associate degrees, students at private for-profit institutions had the highest average cumulative median debt (\$21,629).
- For bachelor's degrees, students at private for-profit institutions had the highest average cumulative median debt (\$39,324).
- For master's degrees, students at the University of Minnesota system had the highest average cumulative median debt available (\$40,232).
- For graduate certificates, students at private-non-profit had the highest average cumulative median debt available (\$24,048).
- For doctoral degrees, students at private-non-profit had the highest average cumulative median debt (\$73,906).
- For first professional degrees, students at the University of Minnesota system had the highest average cumulative median debt (\$166,935).

Figure 1: Average Cumulative Median Debt by Award Type, 2018-2022

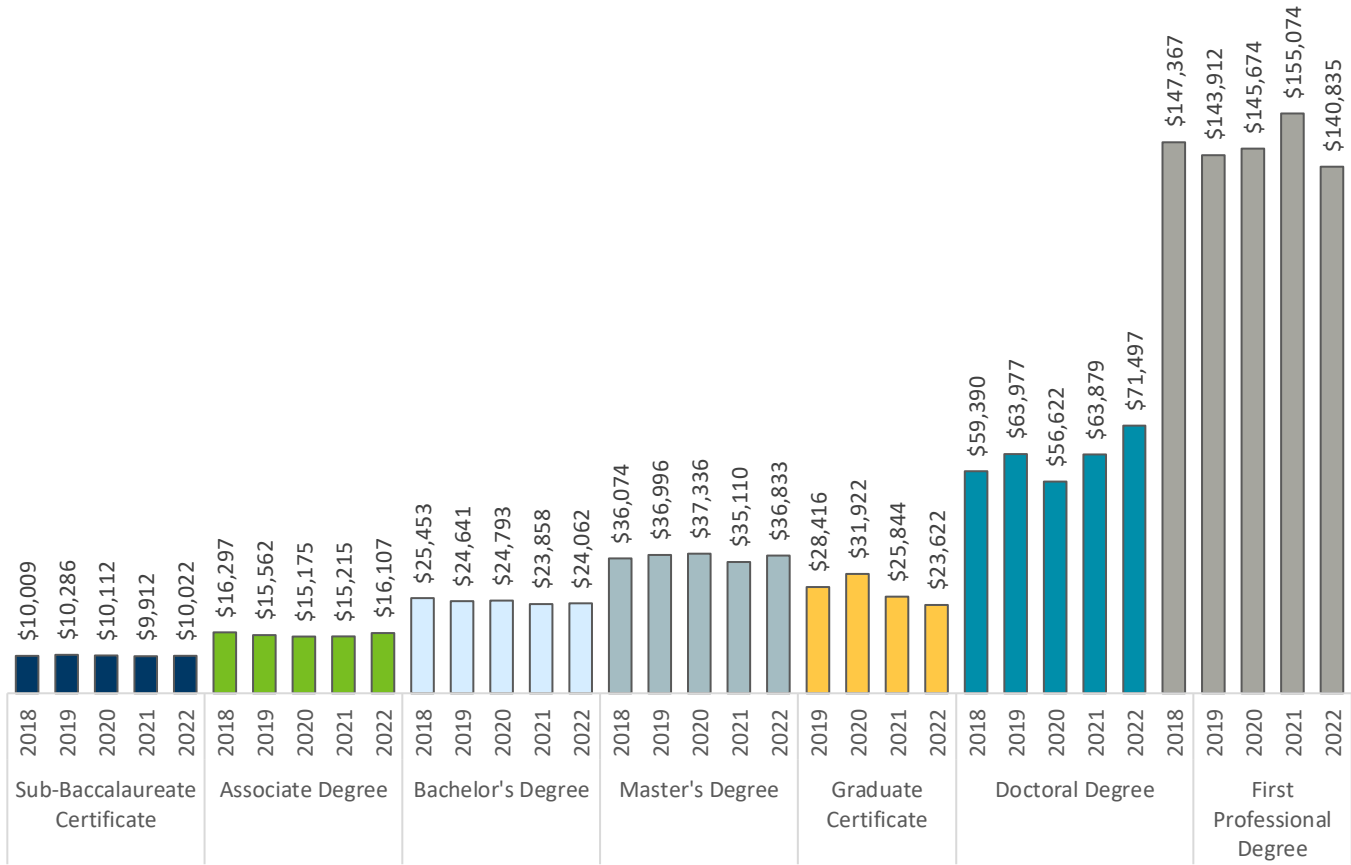


Figure 2: Percent of Graduates with Loans by Award Type, 2018-2022

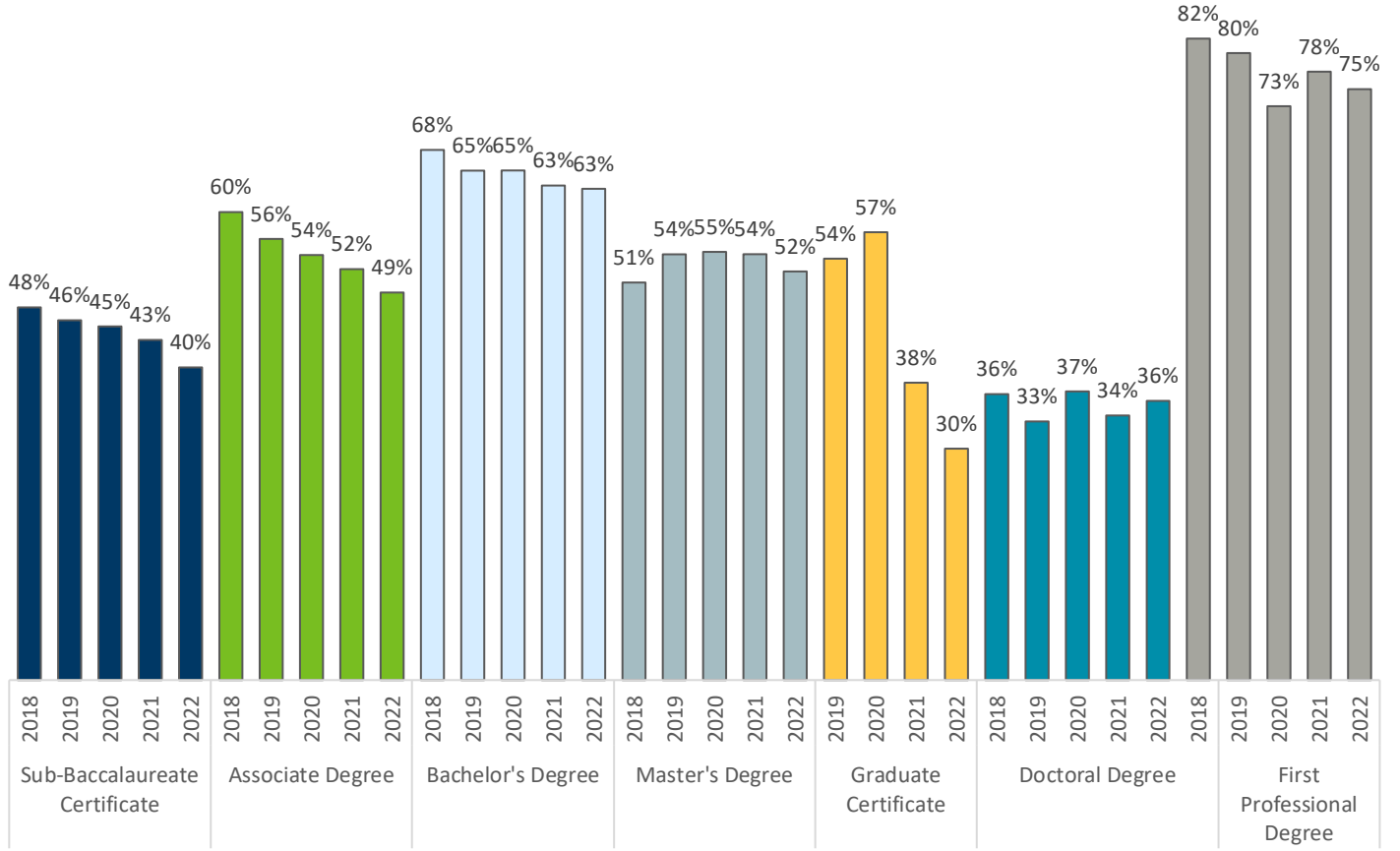
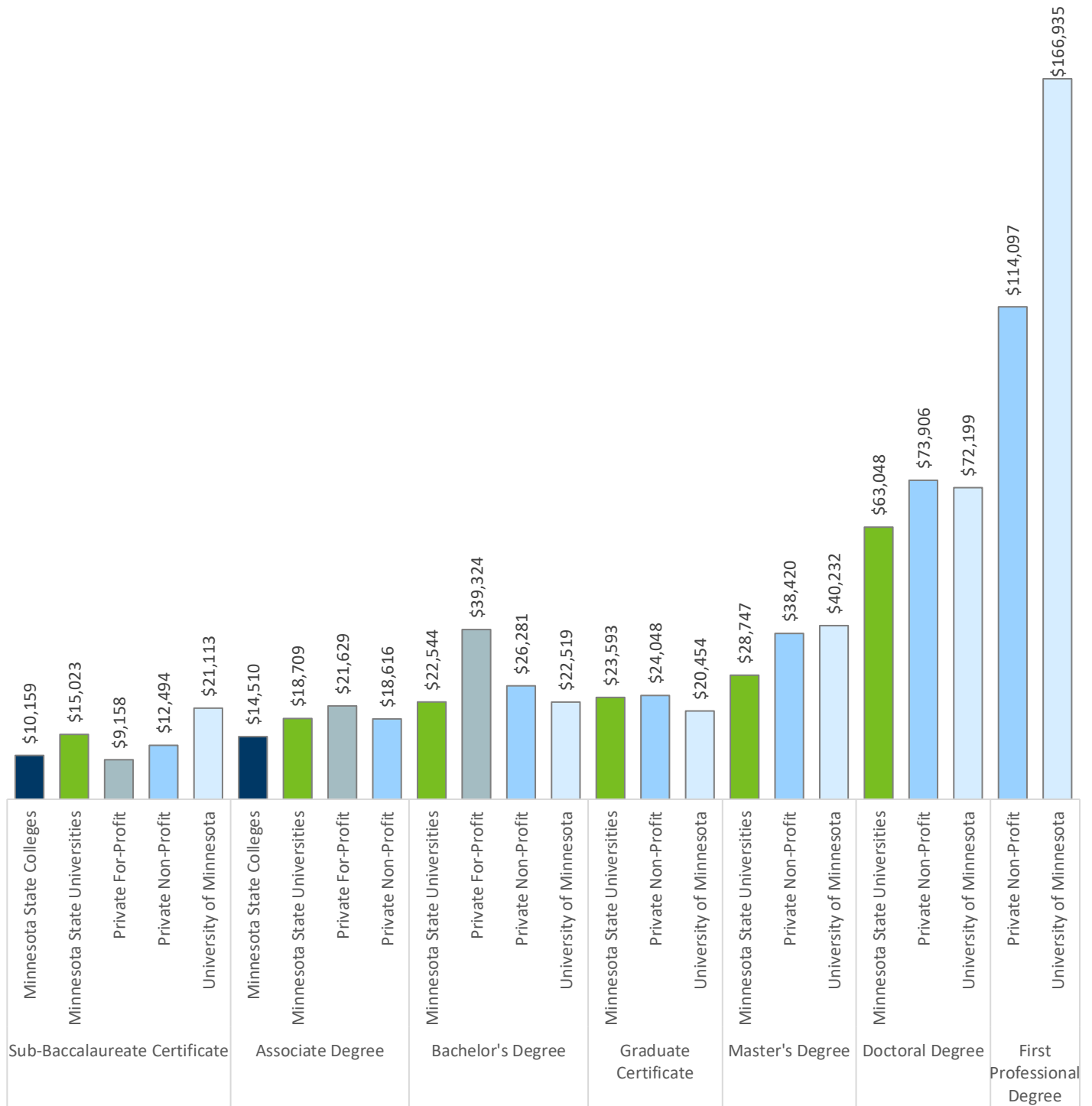


Figure 3: Average Cumulative Median Debt by Award Type and Sector, 2022



As shown in Figure 4, for sub-baccalaureate certificate (80%), associate degree (88%), and bachelor's degree (85%) students from private for-profit institutions had the highest rates of borrowing across all sectors. For master's degree programs, the highest rate of borrowing among graduates was at private non-profit institutions (59%). For doctoral (56%) programs, the highest rate of borrowing among

graduates was at Minnesota State Universities. For first professional degree programs (76%), the highest rate of borrowing among graduates were private non-profit institutions.

Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2022

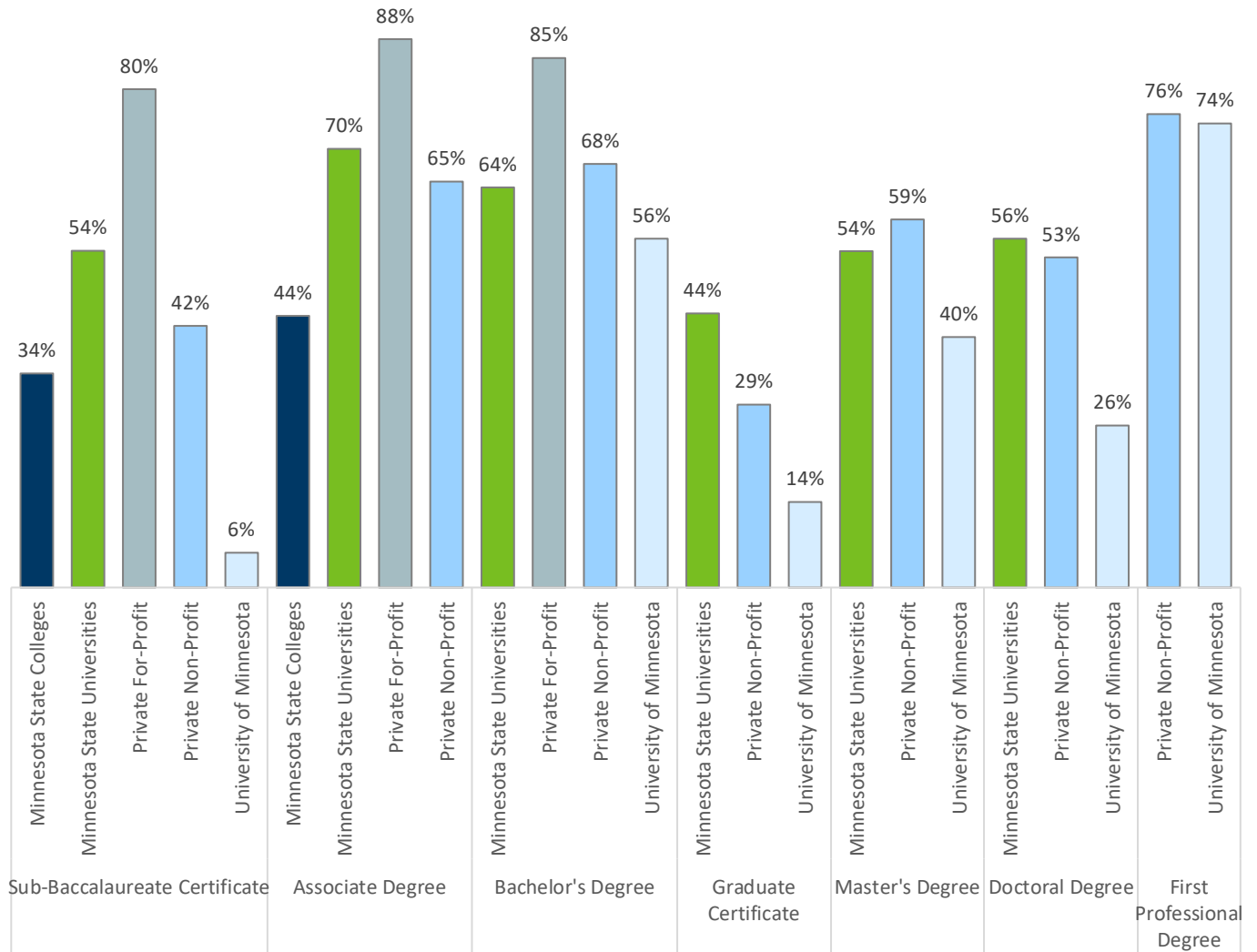


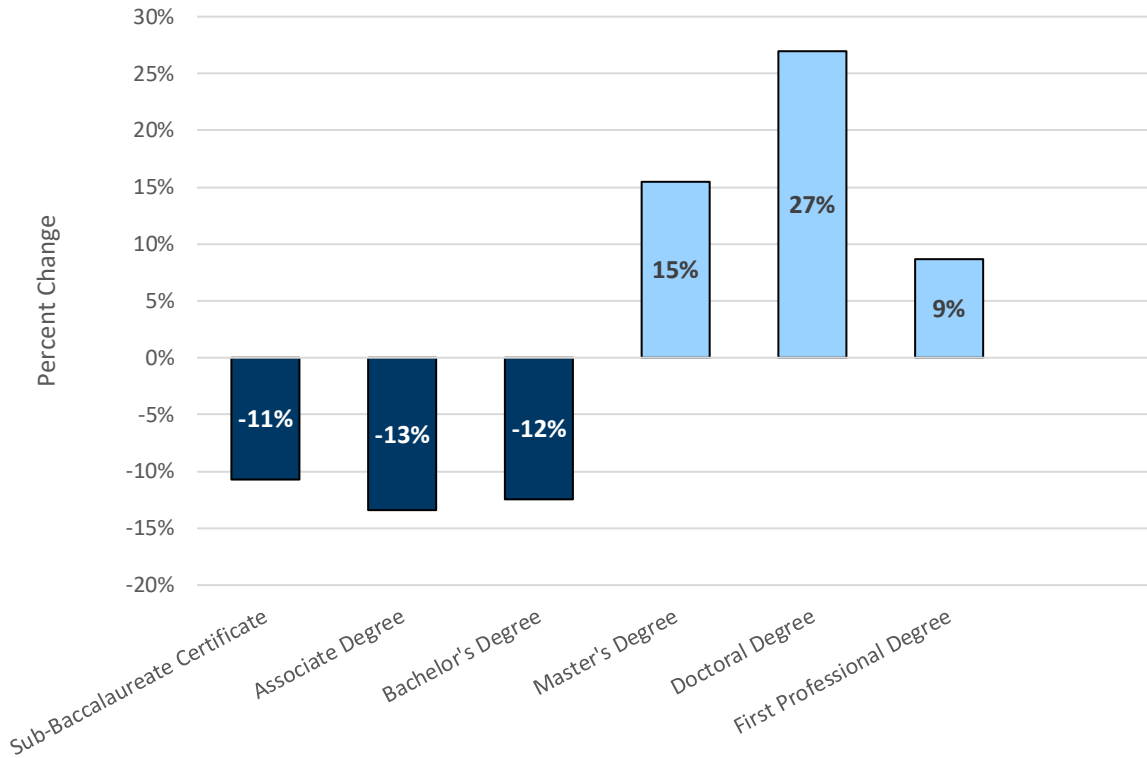
Table 2: Cumulative Median Debt by Sector, 2022

Award Type	Sector	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	Minnesota State Colleges	7,512	2,581	34%	\$10,159
	Minnesota State Universities	37	20	54%	\$15,023
	Private For-Profit	1225	974	80%	\$9,158
	Private Non-Profit	235	99	42%	\$12,494
	University of Minnesota	233	13	6%	\$21,113
Associate Degree	Minnesota State Colleges	13,619	5,939	44%	\$14,510
	Minnesota State Universities	284	200	70%	\$18,709
	Private For-Profit	1,546	1,361	88%	\$21,629
	Private Non-Profit	887	578	65%	\$18,616
Bachelor's Degree	Minnesota State Universities	9,494	6,098	64%	\$22,544
	Private For-Profit	156	133	85%	\$39,234
	Private Non-Profit	10,606	7,187	68%	\$26,281
	University of Minnesota	10,170	5,634	56%	\$22,519
Graduate Certificate	Minnesota State Universities	256	113	44%	\$23,593
	Private Non-Profit	749	216	29%	\$24,048
	University of Minnesota	204	28	14%	20,454
Master's Degree	Minnesota State Universities	2,038	1,095	54%	\$28,747
	Private Non-Profit	4,910	2,899	59%	\$38,420
	University of Minnesota	3,114	1,252	40%	\$40,232
Doctoral Degree	Minnesota State Universities	136	76	56%	\$63,048
	Private Non-Profit	375	197	53%	\$73,906
	University of Minnesota	924	239	26%	\$72,199
First Professional Degree	Private Non-Profit	803	613	76%	\$114,097
	University of Minnesota	843	628	74%	\$166,935

Data collection on cumulative median debt began in 2012. Figure 5 reflects the overall percent change in cumulative median debt from 2012 to 2022. For students in sub-baccalaureate certificate (-11%), associate degree (-13%), and bachelor's degree (-12%) programs, cumulative median debt declined

during this period. For students in master’s degree (+15%), doctoral degree (+27%), and first professional degree programs (+9%), cumulative median debt increased during this period. Associate degree recipients saw the largest decline in median debt, while doctoral degree recipients saw the largest increase in median debt (Figure 5).

Figure 5: Percent Change in Average Cumulative Median Debt, 2012-2022



Sub-Baccalaureate Certificates

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

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

Among sub-baccalaureate certificate recipients, average cumulative median debt increased by 1% from \$9,912 in 2021 to \$10,022 in 2022 across all sectors. The percentage of graduates from these programs taking out student loans decreased from 2021 (43%) to 2022 (40%). This trend is not consistent across all sectors. In 2022, certificate recipients at:

- Minnesota State Colleges borrowed \$10,159 (approximately 0% change from \$10,111 in 2021), with 34% of graduates borrowing (down from 39% in 2021).
- Minnesota State Universities borrowed \$15,023 (down 39% from \$24,477 in 2021), with 54% of graduates borrowing (up from 53% in 2021).
- The University of Minnesota system borrowed \$21,113 (up 30% from \$16,257 in 2021), with 6% of graduates borrowing (approximately the same 6% in 2021).
- Private non-profit institutions borrowed \$12,494 (down 1% from \$12,583 in 2021), with 42% of graduates borrowing (down from 45% in 2021).
- Private for-profit institutions borrowed \$9,158 (up 7% from \$8,535 in 2021), with 80% of graduates borrowing (up from 77% in 2021).

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

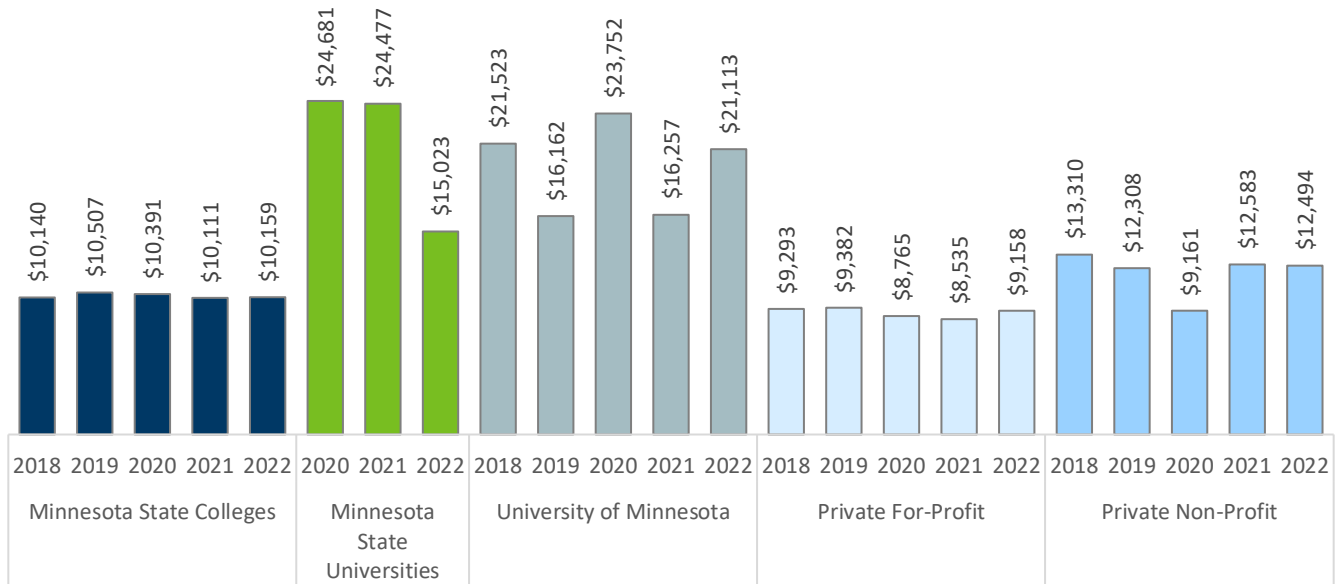


Figure 7: Percent of Graduates with Loans by Year and Sector, Sub-Baccalaureate Certificate Recipients

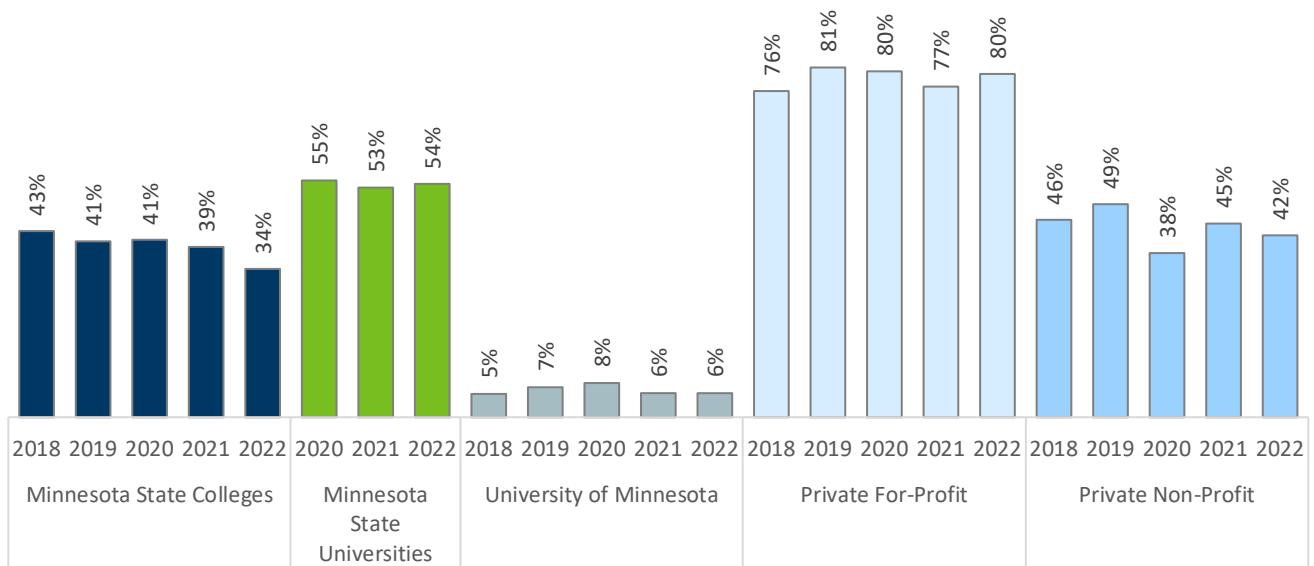


Table 3: Average Cumulative Median Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2018-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	10,336	4,915	48%	\$10,009
	2019	10,484	4,813	46%	\$10,286
	2020	9,587	4,326	45%	\$10,112
	2021	9,459	4,105	43%	\$9,912
	2022	9,242	3,687	40%	\$10,022
Minnesota State Colleges	2018	8,099	3,492	43%	\$10,140
	2019	8,512	3,468	41%	\$10,507
	2020	7,667	3,152	41%	\$10,391
	2021	7,590	2,994	39%	\$10,111
	2022	7,512	2,581	34%	\$10,159
Minnesota State Universities	2020	31	17	55%	\$24,681
	2021	47	25	53%	\$24,477
	2022	37	20	54%	\$15,023
University of Minnesota	2018	296	16	5%	\$21,523
	2019	259	18	7%	\$16,162
	2020	328	26	8%	\$23,752
	2021	340	19	6%	\$16,257
	2022	233	13	6%	\$21,113
Private For-Profit	2018	1,742	1,316	76%	\$9,293
	2019	1,511	1,218	81%	\$9,382
	2020	1,277	1,023	80%	\$8,765
	2021	1,268	971	77%	\$8,535
	2022	1,225	974	80%	\$9,158
Private Non-Profit	2017	627	74	12%	\$12,633
	2018	199	91	46%	\$13,310
	2019	229	113	49%	\$12,308
	2020	284	108	38%	\$9,161
	2021	214	96	45%	\$12,583
	2022	235	99	42%	\$12,494

Note: Sectors with no graduates for the award type are not included.

Associate Degrees

Students receiving associate degrees in Minnesota primarily attended public two-year institutions. Among associate degree recipients, average cumulative median debt increased by 6% from \$15,215 in 2021 to \$16,107 in 2022 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2022 (49%) declined by 3 percentage points from 2021 (52%). This trend is not consistent across all sectors. In 2022, associate degree recipients at:

- Minnesota State Colleges borrowed \$14,510 (approximately no change from \$14,560 in 2021), with 44% of graduates borrowing (down from 47% in 2021).
- Minnesota State Universities borrowed \$18,709 (down nine percentage points from \$18,750 in 2021), with 70% of graduates borrowing (down from 86% in 2021).
- Private non-profit institutions borrowed \$18,616 (up 31% from \$14,264 in 2021), with 65% of graduates borrowing (up from 61% in 2021).
- Private for-profit institutions borrowed \$21,629 (up 15% from \$18,750 in 2021), with 88% of graduates borrowing (up from 86% in 2021).

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

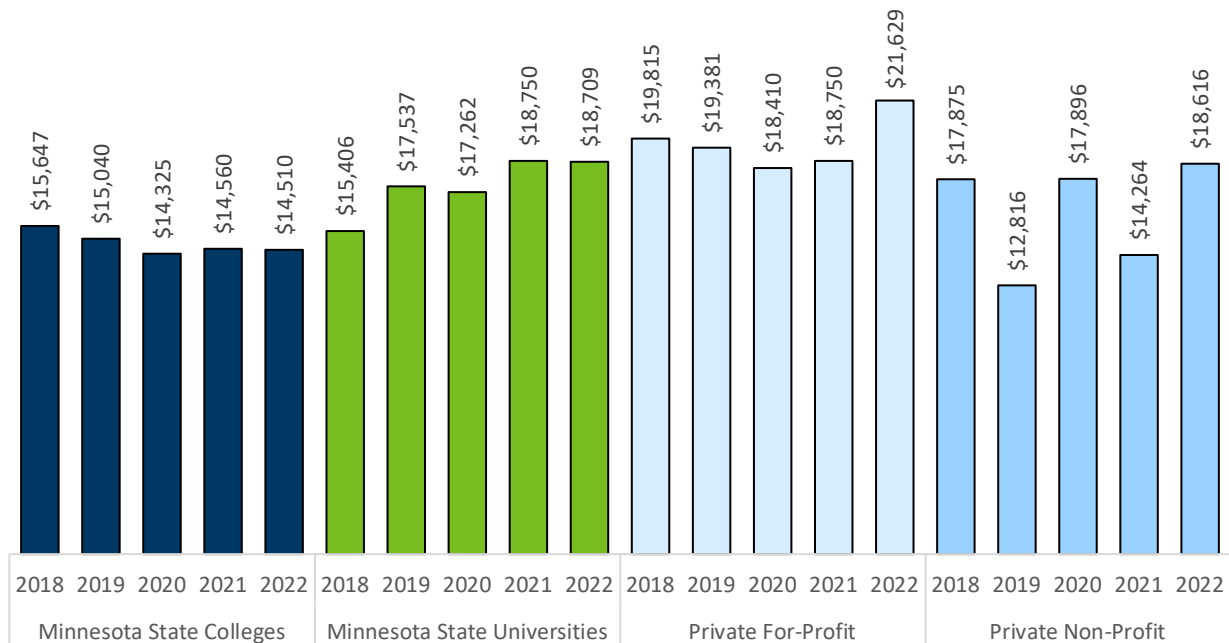


Figure 9: Percent of Graduates with Loans by Year and Sector, Associate Degree Recipients

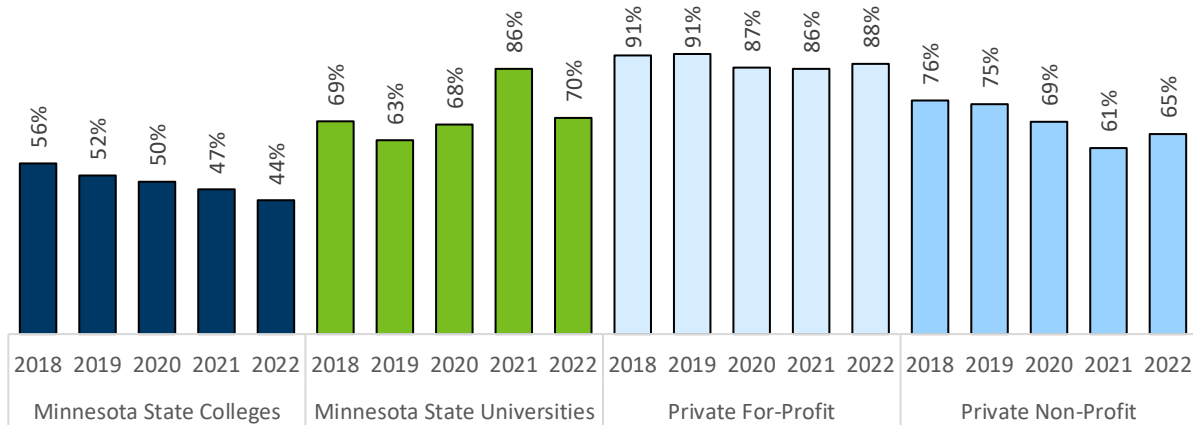


Table 4: Average Cumulative Median Debt for Minnesota Associate Degree Recipients, 2018-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562
	2020	15,583	8,451	54%	\$15,175
	2021	16,894	8,858	52%	\$15,215
	2022	16,336	8,078	49%	\$16,107
Minnesota State Colleges	2018	14,436	8,026	56%	\$15,647
	2019	14,232	7,353	52%	\$15,040
	2020	13,303	6,602	50%	\$14,325
	2021	13,386	6,313	47%	\$14,560
	2022	13,619	5,939	44%	\$14,510
Minnesota State Universities	2018	365	253	69%	\$15,406
	2019	304	192	63%	\$17,537
	2020	271	185	68%	\$17,262
	2021	1,589	1,373	86%	\$18,750
	2022	284	200	70%	\$18,709
Private For-Profit	2018	1,464	1,329	91%	\$19,815
	2019	1,429	1,304	91%	\$19,381
	2020	1,555	1,350	87%	\$18,410
	2021	1,589	1,373	86%	\$18,750
	2022	1,546	1,361	88%	\$21,629
Private Non-Profit	2018	636	484	76%	\$17,875
	2019	737	552	75%	\$12,816
	2020	454	314	69%	\$17,896
	2021	1,594	966	61%	\$14,264
	2022	887	578	65%	\$18,616

Note: Sectors with no graduates for the award type are not included.

Bachelor's Degrees

Students receiving bachelor's degrees in Minnesota primarily attended public four-year institutions or private non-profit four-year institutions. The majority of students in these programs were enrolled full time for both fall and spring terms.

Among bachelor's degree recipients, average cumulative median debt increased by 1%, from \$23,858 in 2021 to \$24,062 in 2022, across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2022 (63%) remained statistically the same from 2021 (63%). This trend is not consistent across all sectors. In 2022, bachelor's degree recipients at:

- Minnesota State Universities borrowed \$22,544 (down 2% from \$22,946 in 2021), with 64% of graduates borrowing (down from 65% in 2021).
- The University of Minnesota system borrowed \$22,519 (no statistical change from \$22,593 in 2021), with 56% of graduates borrowing (slightly down from 57% in 2021).
- Private non-profit institutions borrowed \$26,281 (up 2% from \$25,754 in 2021), with 68% of graduates borrowing (up from 67% in 2021).
- Private for-profit institutions borrowed \$39,324 (up 5% from \$37,517 in 2021), with 85% of graduates borrowing (down from 91% in 2021).

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

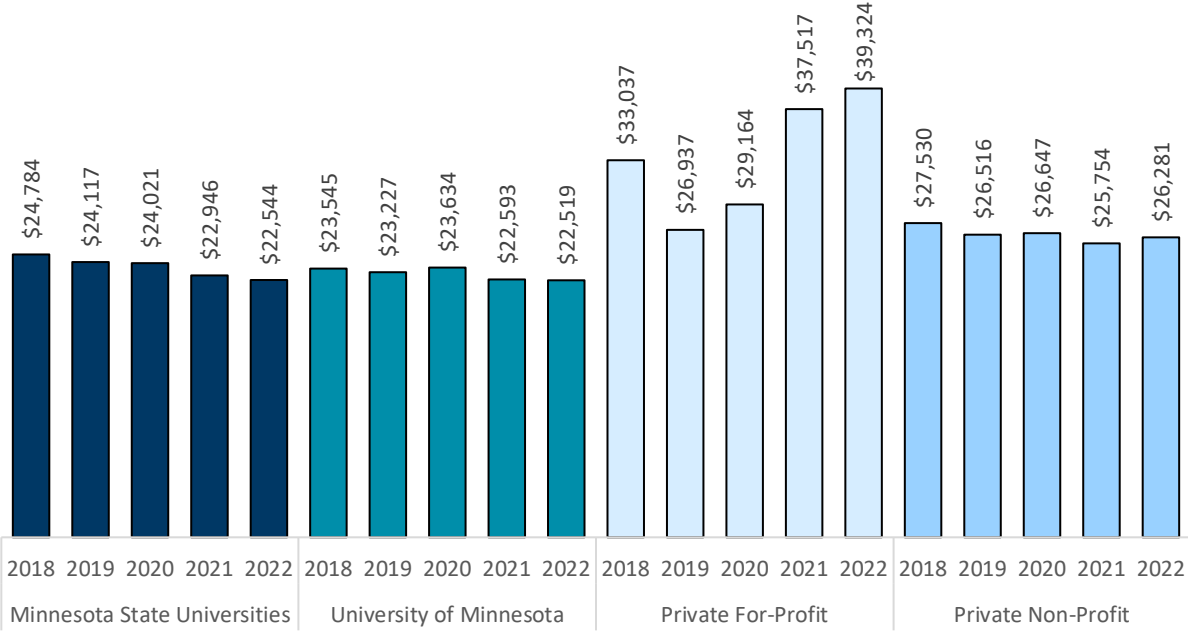


Figure 11: Percent of Graduates with Loans by Year and Sector, Bachelor's Degree Recipients

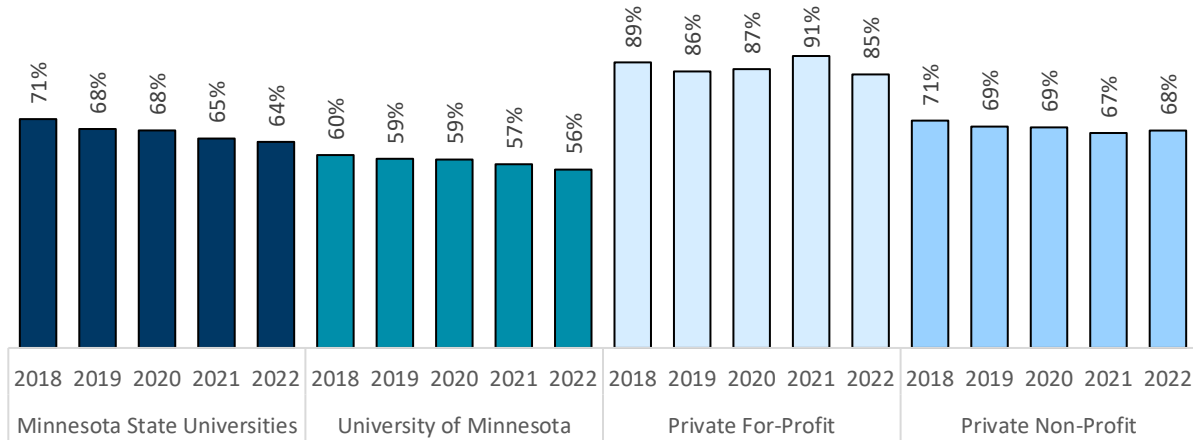


Table 5: Average Cumulative Median Debt for Minnesota Bachelor's Degree Recipients, 2018-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641
	2020	30,273	19,684	65%	\$24,793
	2021	30,703	19,373	63%	\$23,858
	2022	30,426	19,072	63%	\$24,062
Minnesota State Universities	2018	10,736	7,658	71%	\$24,784
	2019	10,500	7,166	68%	\$24,117
	2020	10,152	6,883	68%	\$24,021
	2021	9,979	6,514	65%	\$22,946
	2022	9,494	6,098	64%	\$22,544
University of Minnesota	2018	10,377	6,239	60%	\$23,545
	2019	10,554	6,223	59%	\$23,227
	2020	10,644	6,251	59%	\$23,634
	2021	11,023	6,312	57%	\$22,593
	2022	10,170	5,654	56%	\$22,519
Private For-Profit	2018	182	162	89%	\$33,037
	2019	181	156	86%	\$26,937
	2020	191	166	87%	\$29,164
	2021	141	129	91%	\$37,517
	2022	156	133	85%	\$39,324
Private Non-Profit	2018	10,732	7,605	71%	\$27,530
	2019	9,461	6,505	69%	\$26,516
	2020	9,286	6,384	69%	\$26,647
	2021	9,560	6,418	67%	\$25,754
	2022	10,606	7,187	68%	\$26,281

Note: Sectors with no graduates for the award type are not included.

Master's Degrees

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

Among master's degree recipients, average cumulative median debt increased by 4.9% from \$35,110 in 2021 to \$36,833 in 2022 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2022 (52%) decreased by 2 percentage points from 2021 (54%). This trend is not consistent across all sectors. In 2022, master's degree recipients at:

- Minnesota State Universities borrowed \$28,747 (decrease of approximately 12.2% from \$32,742 in 2021), with 54% of graduates borrowing (down from 59% in 2021).
- The University of Minnesota system borrowed \$40,232 (an increase of about 1.7% from \$39,552 in 2021), with 40% of graduates borrowing (down from 44% in 2021).
- Private non-profit institutions borrowed \$38,420 (up about 13.1% from \$33,980 in 2021), with 59% of graduates borrowing (similarly 59% in 2021).
- No private for-profit institutions reported graduates with master's degrees in 2022. Because the number of students graduating with loans from these programs at private for-profit institutions was limited in 2020, cumulative median debt information is suppressed for that year. In 2020, 67% of total graduates borrowed loans.

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

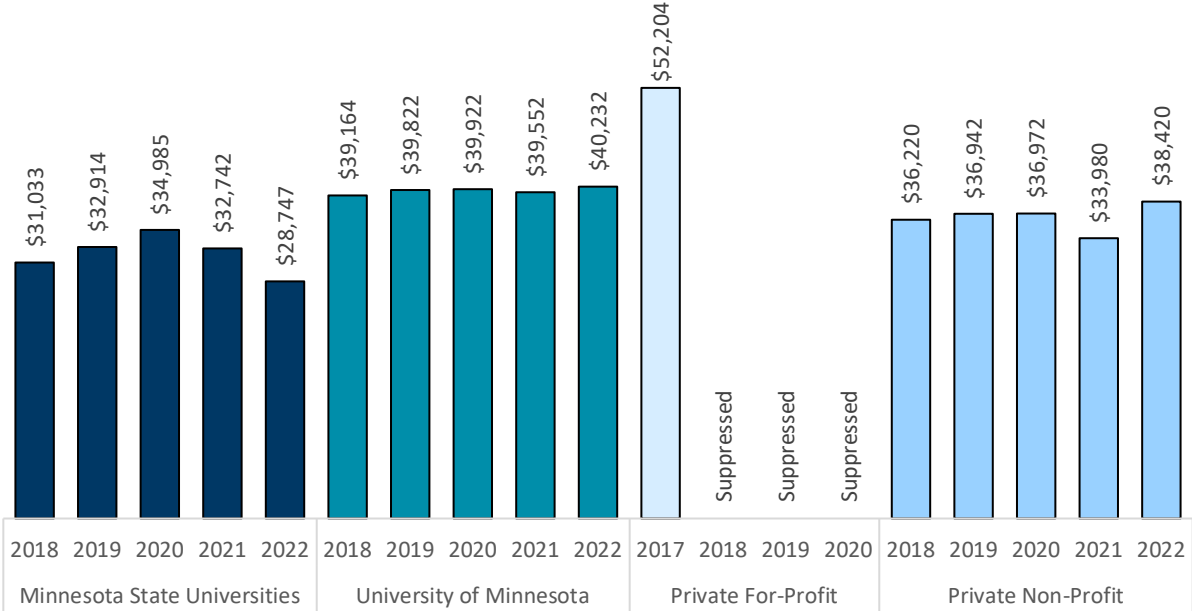


Figure 13: Percent of Graduates with Loans by Year and Sector, Master's Degree Recipients

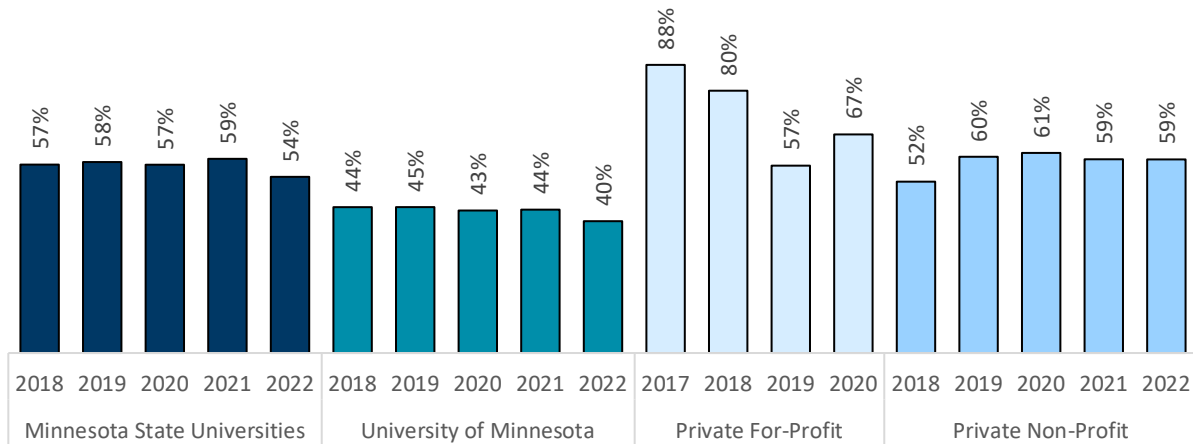


Table 6: Average Cumulative Median Debt for Minnesota Master's Degree Recipients, 2018-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	11,371	5,768	51%	\$36,074
	2019	10,548	5,730	54%	\$36,996
	2020	10,219	5,583	55%	\$37,336
	2021	10,153	5,517	54%	\$35,110
	2022	10,062	5,246	52%	\$36,833
Minnesota State Universities	2018	1,902	1,093	57%	\$31,033
	2019	1,892	1,102	58%	\$32,914
	2020	2,046	1,175	57%	\$34,985
	2021	1,984	1,175	59%	\$32,742
	2022	2,038	1,095	54%	\$28,747
University of Minnesota	2018	3,536	1,573	44%	\$39,164
	2019	3,600	1,602	45%	\$39,822
	2020	3,304	1,436	43%	\$39,922
	2021	3,156	1,380	44%	\$39,552
	2022	3,114	1,252	40%	\$40,232
Private For-Profit	2017	66	58	88%	\$52,204
	2018	5	4	80%	*Suppressed
	2019	7	4	57%	*Suppressed
	2020	12	8	67%	*Suppressed
Private Non-Profit	2018	5,928	3,098	52%	\$36,220
	2019	5,049	3,022	60%	\$36,942
	2020	4,857	2,964	61%	\$36,972
	2021	5,013	2,962	59%	\$33,980
	2022	4,910	2,899	59%	\$38,420

Note: Sectors with no graduates for the award type are not included.

Graduate Certificates

Beginning in 2019, the Office of Higher Education includes information on cumulative debt of graduates from graduate certificate programs. Graduate certificate programs are short-term programs conferring a post-baccalaureate certificate. Examples such programs as include Elections Administration or Business Administration certification. In 2019 and 2020, information on graduates for these programs was reported only for Minnesota State Universities. In 2021, data is reported for Minnesota State Universities, as well as several private non-profit institutions. For 2022, the University of Minnesota system has also reported data for the benefit of this report.

Among graduate certificate recipients, average cumulative median debt decreased by 9% from \$25,844 in 2021 to \$23,622 in 2022 across all sectors. Additionally, the percentage of graduates from these programs who took out student loans in 2022 (30%) decreased by 8 percentage points from 2021 (38%). These numbers are greatly impacted by the increase in institutions reporting graduates with this type of award in 2022. In 2022, graduate certificate recipients at:

- Minnesota State Universities borrowed \$32,538 (up 2% from \$31,922 in 2020), with 60% of graduates borrowing (up from 57% in 2020).
- Private non-profit institutions borrowed \$20,579, with 29% of graduates borrowing (not reported in prior years).
- The University of Minnesota system borrowed \$20,454, with 14% of graduate borrowing loans, with no prior years to report or compare too.

Figure 14: Average Cumulative Median Debt by Year and Sector, Master's Degree Recipients

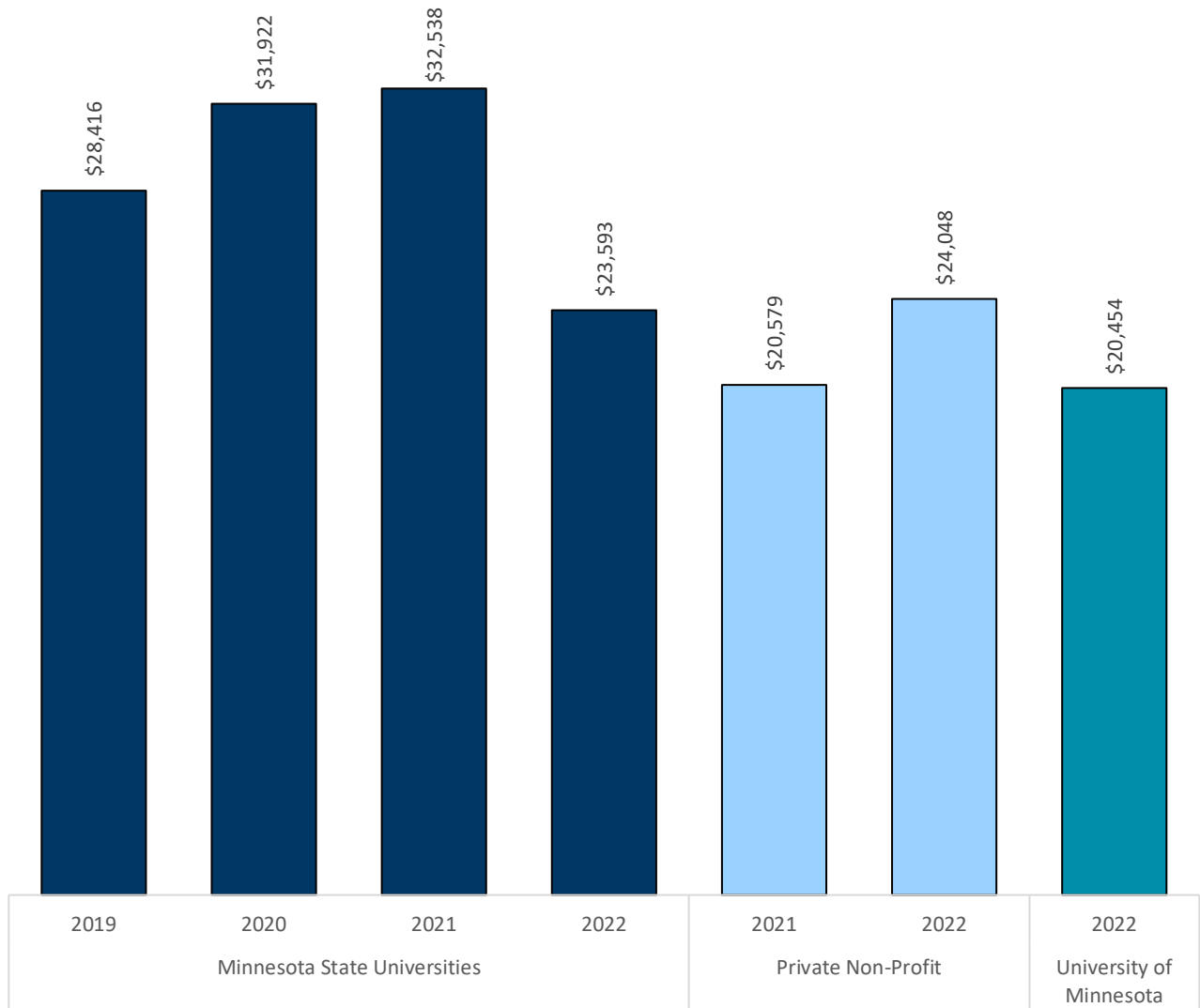


Figure 15: Percent of Graduates with Loans by Year and Sector, Master's Degree Recipients

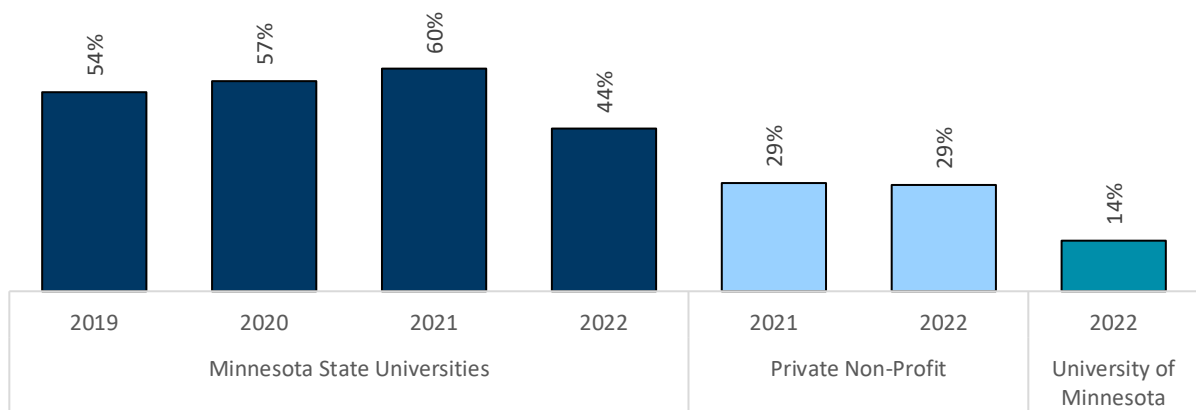


Table 7: Average Cumulative Median Debt for Minnesota Graduate Certificate Recipients, 2019-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
	2021	904	343	38%	\$25,844
	2022	1,209	357	30%	\$23,622
Minnesota State Universities	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
	2021	250	151	60%	\$32,538
	2022	256	113	44%	\$23,593
Private Non-Profit	2021	654	192	29%	\$20,579
	2022	749	216	29%	\$24,048
University of Minnesota	2022	204	28	14%	\$20,454

Note: Sectors with no graduates for the award type are not included.

Doctoral Degrees

Among doctoral degree recipients, average cumulative median debt increased by 12% from \$63,879 in 2021 to \$71,497 in 2022 across all sectors. Additionally, the percentage of graduates from these programs who took out student loans in 2022 (36%) increased by 2 percentage points from 2021 (34%). This trend is not consistent across all sectors. In 2022, doctoral degree recipients at:

- Minnesota State Universities borrowed \$63,048 (up 23% from \$51,223 in 2021), with 56% of graduates borrowing (up from 55% in 2021).
- The University of Minnesota system borrowed \$72,199 (up 2% from \$71,061 in 2021), with 26% of graduates borrowing (up from 25% in 2021).
- Private non-profit institutions borrowed \$73,906 (up 29% from \$57,123 in 2021), with 53% of graduates borrowing (down from 60% in 2021).
- No private for-profit institutions reported graduates with doctoral degrees in 2022. Because the number of students graduating with loans from these programs at private for-profit institutions was less than 10 in 2022, cumulative median debt information is suppressed for that year.

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

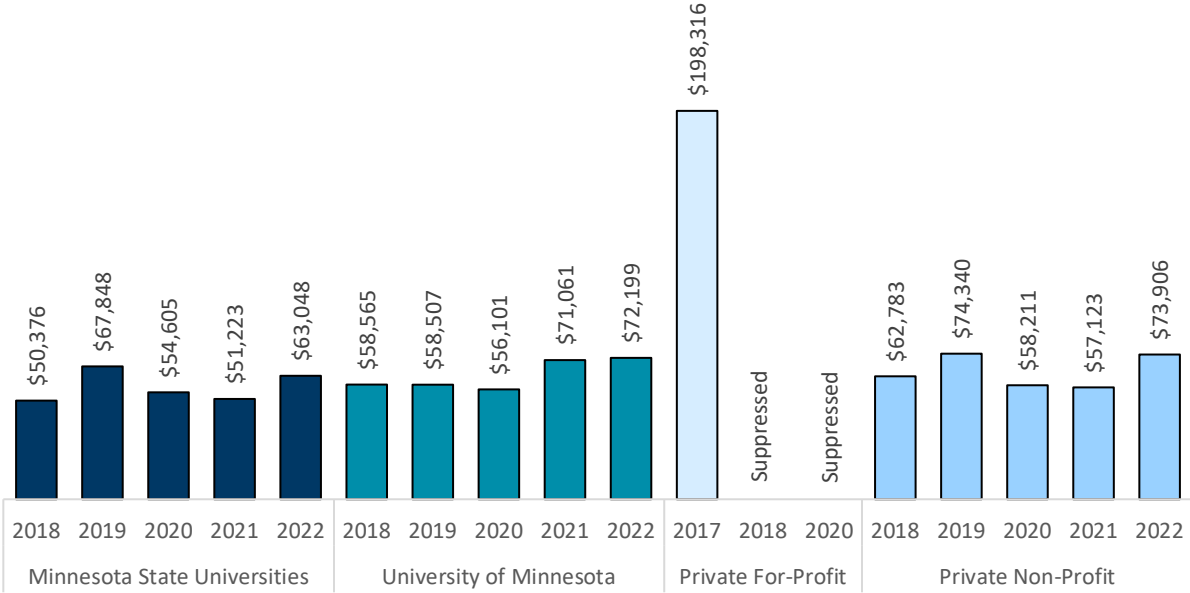


Figure 15: Percent of Graduates with Loans by Year and Sector, Doctoral Degree Recipients

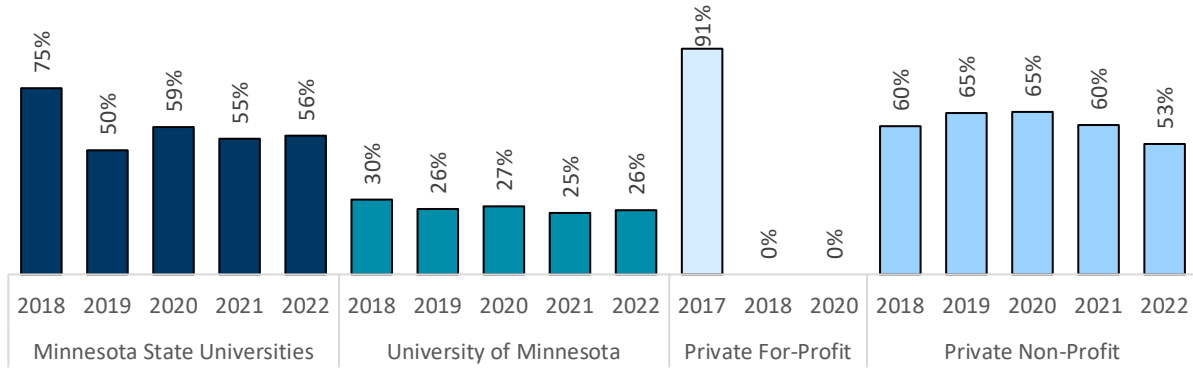


Table 8: Average Cumulative Median Debt for Minnesota Doctoral Degree Recipients, 2018-2022

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977
	2020	1,162	428	37%	\$56,622
	2021	1,250	422	34%	\$63,879
	2022	1,435	512	36%	\$71,497
Minnesota State Universities	2018	28	21	75%	\$50,376
	2019	44	22	50%	\$67,848
	2020	91	54	59%	\$54,605
	2021	97	53	55%	\$51,223
	2022	136	76	56%	\$63,048
University of Minnesota	2018	876	264	30%	\$58,565
	2019	979	258	26%	\$58,507
	2020	839	230	27%	\$56,101
	2021	917	227	25%	\$71,061
	2022	924	239	26%	\$72,199
Private For-Profit	2017	33	30	91%	\$198,316
	2018	5	0	0%	Suppressed
	2020	12	0	0%	Suppressed
Private Non-Profit	2018	201	120	60%	\$62,783
	2019	196	128	65%	\$74,340
	2020	220	144	65%	\$58,211
	2021	236	142	60%	\$57,123
	2022	375	197	53%	\$73,906

Note: Sectors with no graduates for the award type are not included.

First Professional Degrees

Among first professional degree recipients, average cumulative median debt decreased by 9% from \$155,074 in 2021 to \$130,835 in 2022 across all sectors. Additionally, the percentage of graduates from these programs who took out student loans in 2022 (75%) decreased by 3 percentage points from 2021 (78%). This trend varies from sector to sector. In 2022, first professional degree recipients at:

- The University of Minnesota system borrowed \$166,935 (down 5% from \$176,549 in 2021), with 74% of graduates borrowing (down 5 percentage points from 2021).
- Private non-profit institutions borrowed \$114,097 (down 10% from \$127,116 in 2021), with 76% of graduates borrowing (up from 75% in 2021).
- No private for-profit institutions reported data for either 2021 or 2022, with the last recorded information being from 2017. Due to the number of students graduating with loans from these programs at private for-profit institutions was less than 10 in 2022, cumulative median debt information is suppressed for that year, and thereby excluded from this report.

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

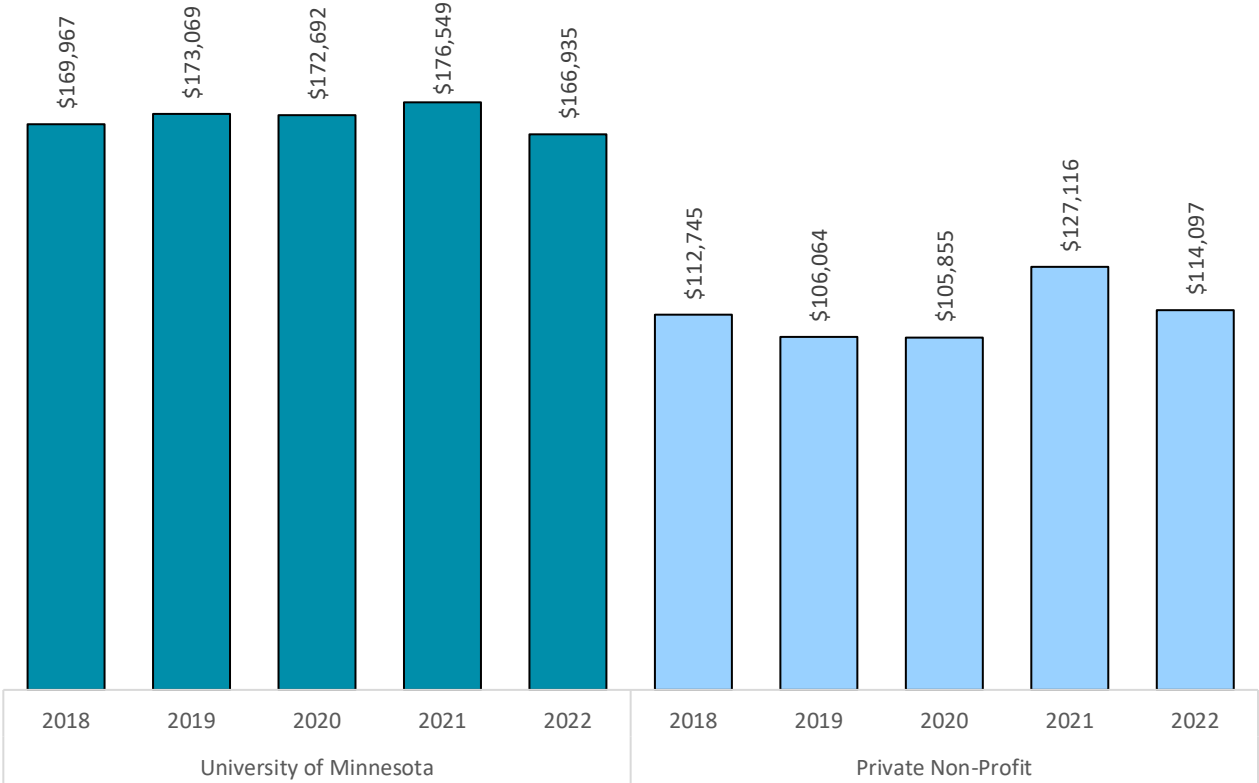
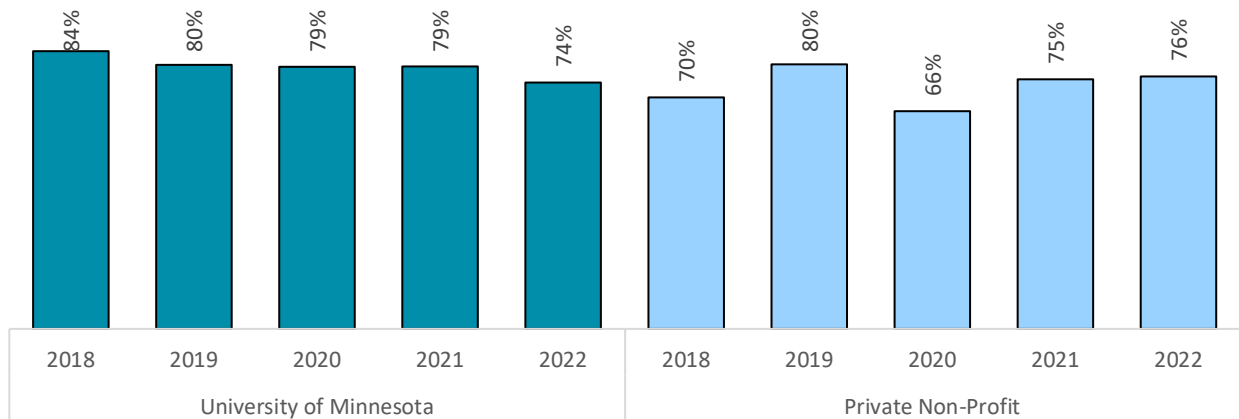


Figure 17: Percent of Graduates with Loans by Year and Sector, First Professional Degree Recipients



**Table 9: Average Cumulative Median Debt for Minnesota
First Professional Degree Recipients, 2018-2022**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912
	2020	1,419	1,039	73%	\$145,674
	2021	1,542	1,197	78%	\$155,074
	2022	1,646	1,241	75%	\$140,835
University of Minnesota	2018	799	671	84%	\$169,967
	2019	769	614	80%	\$173,069
	2020	781	619	79%	\$172,692
	2021	853	677	79%	\$176,549
	2022	843	628	74%	\$166,935
Private Non-Profit	2018	556	438	70%	\$112,745
	2019	588	473	80%	\$106,064
	2020	638	420	66%	\$105,855
	2021	689	520	75%	\$127,116
	2022	803	613	76%	\$114,097

Note: Sectors with no graduates for the award type are not included.

Conclusion

Overall, average cumulative median debt decreased across most award levels in recent years, with some award types seeing a slight increase in borrowing during the 2021-2022 academic year. For most undergraduate degree types (associate degrees and bachelor's degrees), this is reflective of a larger annual trend of decreasing debt amounts from past years. These findings stand in stark contrast to the changing rates of cumulative debt for students seeking graduate level degrees. Graduates receiving master's degrees saw an increase in average cumulative median debt from 2021 to 2022, reversing a decrease in median debt reported for the 2020-2021 academic year. The largest overall average increase in debt was for students who received doctoral degrees in 2022; while first professional degrees seekers had a significant decrease in average debt from last year's total when compared to other award types. These shifts contrast with the steady increases in median debt rates observed in previous years. Across all undergraduate award types, the percent of graduates borrowing has decreased from 2018 to 2022, with the percent of graduates borrowing for graduate award types has increased during the same time period.

Appendix A – Cumulative Median Debt by Institution

Average Cumulative Median Debt of Graduates, All Sectors, 2022

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	9,242	3,687	40%	\$10,022
Associate Degree	16,336	8,078	52%	\$16,107
Bachelor's Degree	30,426	19,072	63%	\$24,062
Graduate Certificates	1,209	357	30%	\$23,622
Master's Degree	10,062	5,246	52%	\$36,833
Doctoral Degree	1,435	512	36%	\$71,497
First Professional Degree	1,646	1,241	75%	\$140,835

Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	306	102	33%	\$8,470
Anoka Technical College	634	188	30%	\$8,638
Anoka-Ramsey Community College	44	13	30%	\$11,905
Central Lakes College	258	100	39%	\$9,500
Century College	546	166	30%	\$9,500
Dakota County Technical College	346	121	35%	\$9,500
Fond du Lac Tribal & Community College	20	11	55%	\$10,500
Hennepin Technical College	608	163	27%	\$9,500
Hibbing Community College	79	34	43%	\$9,500
Inver Hills Community College	240	31	13%	\$7,000
Itasca Community College	50	12	24%	\$9,925
Lake Superior College	271	104	38%	\$9,926
Mesabi Range College	153	63	41%	\$8,750
Minneapolis Community & Technical College	306	102	33%	\$12,050
Minnesota State College Southeast	200	100	50%	\$9,500
Minnesota State Community and Technical College	278	155	56%	\$10,250
Minnesota West Community & Technical College	409	92	22%	\$8,875
Normandale Community College	130	24	18%	\$12,000
North Hennepin Community College	342	130	38%	\$15,164
Northland Community & Technical College	333	143	43%	\$10,500
Northwest Technical College	77	43	56%	\$11,000
Pine Technical & Community College	139	51	37%	\$9,500

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Rainy River Community College	1	0	0%	\$0
Ridgewater College	199	73	37%	\$11,077
Riverland Community College	198	82	41%	\$12,000
Rochester Community and Technical College	193	72	37%	\$10,500
Saint Paul College	697	205	29%	\$9,500
South Central College	178	58	33%	\$10,875
St. Cloud Technical & Community College	246	124	50%	\$10,974
Vermilion Community College	31	19	61%	\$10,843
Sector Average	7,512	2,581	34%	\$10,159

Graduates with Sub-Baccalaureate Certificates, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	2	1	50%	**Suppressed
Metropolitan State University	13	7	54%	**Suppressed
Minnesota State University Moorhead	4	2	50%	**Suppressed
Minnesota State University, Mankato	1	1	100%	**Suppressed
Southwest Minnesota State University	1	1	100%	**Suppressed
St. Cloud State University	16	8	50%	**Suppressed
Winona State University	0	0	0%	\$0
Sector Average	37	20	54%	\$15,023

Graduates with Sub-Baccalaureate Certificates, University of Minnesota System, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	11	2	18%	**Suppressed
University of Minnesota Duluth	31	1	3%	**Suppressed
University of Minnesota Twin Cities	191	10	5%	\$25,124
Sector Average	233	13	6%	\$21,113

Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	27	6	22%	**Suppressed
The College of St. Scholastica	1	0	0%	\$0
Concordia University – St. Paul	5	1	20%	**Suppressed
Crown College	6	0	0%	\$0
Dunwoody College of Technology	28	17	61%	\$5,500
Herzing University	50	44	88%	\$13,119
Martin Luther College	57	9	16%	**Suppressed
Northwestern Health Sciences University	14	6	43%	**Suppressed
Oak Hills Christian College	6	0	0%	\$0
St. Catherine University	12	11	92%	\$24,000
University of St. Thomas	29	5	17%	**Suppressed
Sector Average	235	99	42%	\$12,494

Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	11	1	9%	**Suppressed
Avalon School of Cosmetology	17	4	24%	**Suppressed
Aveda Arts and Sciences Institute Minneapolis	451	342	76%	\$6,333
Empire Beauty School	113	102	90%	\$3,085
Hastings Beauty School Inc.	9	9	100%	**Suppressed
Minnesota School of Barbering	19	0	0%	\$0
Minnesota School of Cosmetology	163	138	85%	\$11,569
Nova Academy of Cosmetology	98	72	73%	\$10,000
PCI Academy	344	306	89%	\$12,865
Rasmussen University	11	1	9%	**Suppressed
Sector Average	1,225	974	80%	\$9,158

Graduates with Associate Degrees, Minnesota State Colleges, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	327	163	50%	\$12,000
Anoka Technical College	181	90	50%	\$19,102
Anoka-Ramsey Community College	1047	401	38%	\$13,000
Central Lakes College	491	178	36%	\$12,006
Century College	1,125	497	44%	\$15,250
Dakota County Technical College	416	186	45%	\$12,000
Fond du Lac Tribal & Community College	111	64	58%	\$15,791
Hennepin Technical College	492	201	41%	\$14,031
Hibbing Community College	158	64	41%	\$14,740
Inver Hills Community College	481	184	38%	\$13,000
Itasca Community College	163	52	32%	\$10,500
Lake Superior College	653	343	53%	\$16,397
Mesabi Range College	124	35	28%	\$13,091
Minneapolis Community & Technical College	905	398	44%	\$20,000
Minnesota State College Southeast	161	82	51%	\$13,790
Minnesota State Community and Technical College	709	379	53%	\$13,900
Minnesota West Community & Technical College	237	117	49%	\$13,522
Normandale Community College	1,299	409	31%	\$13,000
North Hennepin Community College	590	225	38%	\$15,750
Northland Community & Technical College	365	224	61%	\$15,750
Northwest Technical College	114	84	74%	\$14,150
Pine Technical & Community College	126	50	40%	\$13,000
Rainy River Community College	52	13	25%	\$10,740
Ridgewater College	539	275	51%	\$13,000
Riverland Community College	346	141	41%	\$16,000
Rochester Community and Technical College	673	314	47%	\$14,976
Saint Paul College	553	211	38%	\$14,125
South Central College	366	159	43%	\$13,034
St. Cloud Technical & Community College	696	329	47%	\$14,400
Vermilion Community College	119	71	60%	\$12,881
Sector Average	13,619	5,939	44%	\$14,510

Graduates with Associate Degrees, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	57	46	81%	\$14,564
Minnesota State University Moorhead	0	0	0%	\$0
Minnesota State University, Mankato	5	3	60%	**Suppressed
Southwest Minnesota State University	53	38	72%	\$18,274
St. Cloud State University	10	6	60%	**Suppressed
Winona State University	106	60	57%	\$18,826
Sector Average	284	200	70%	\$18,709

Graduates with Associate Degrees, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	29	7	24%	**Suppressed
Concordia University-St. Paul	22	18	82%	\$17,375
Crown College	18	7	39%	**Suppressed
Dunwoody College of Technology	260	160	62%	\$10,500
Herzing University	37	35	95%	\$16,116
North Central University	31	15	48%	\$24,250
Northwestern Health Sciences University	59	41	69%	\$24,250
Oak Hills Christian College	6	4	67%	**Suppressed
St. Catherine University	354	285	81%	\$22,515
University of Northwestern - St. Paul	5	2	40%	**Suppressed
University of St. Thomas	50	4	8%	**Suppressed
White Earth Tribal & Community College	16	0	0%	\$0
Sector Average	887	578	65%	\$18,616

Graduates with Associate Degrees, Private For-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	3	3	100%	**Suppressed
Rasmussen University	1,543	1,358	88%	\$21,409
Sector Average	1,546	1,361	88%	\$21,629

Graduates with Bachelor's Degrees, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	929	637	69%	\$21,700
Metropolitan State University	1,701	951	56%	\$17,500
Minnesota State University Moorhead	959	680	71%	\$23,525
Minnesota State University, Mankato	2,542	1,654	65%	\$22,702
Southwest Minnesota State University	427	283	66%	\$20,965
St. Cloud State University	1,528	913	60%	\$24,688
Winona State University	1,408	980	70%	\$25,502
Sector Average	9494	6098	64%	\$22,544

Graduates with Bachelor's Degrees, University of Minnesota System, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	394	272	69%	\$21,318
University of Minnesota Duluth	1,914	1,320	69%	\$26,719
University of Minnesota Morris	280	177	63%	\$19,792
University of Minnesota Rochester	143	89	62%	\$22,265
University of Minnesota Twin Cities	7,439	3,796	51%	\$21,278
Sector Average	10,170	5,654	56%	\$22,519

Graduates with Bachelor's Degrees, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	528	344	65%	\$26,125
Bethany Lutheran College	136	90	66%	\$27,000
Bethel University	631	434	69%	\$25,500
Carleton College	484	181	37%	\$18,029
College of Saint Benedict	349	247	71%	\$28,000
The College of St. Scholastica	696	495	71%	\$28,770
Concordia College	345	250	72%	\$31,260
Concordia University-St. Paul	708	483	68%	\$21,800
Crown College	146	112	77%	\$27,504
Dunwoody College of Technology	82	57	70%	\$12,500
Gustavus Adolphus College	367	296	81%	\$26,521
Hamline University	405	325	80%	\$26,722

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Herzing University	156	138	88%	\$37,547
Macalester College	522	302	58%	\$20,091
Martin Luther College	153	104	68%	\$22,050
North Central University	118	100	85%	\$27,000
Northwestern Health Sciences University	788	639	81%	\$25,000
Oak Hills Christian College	22	17	77%	\$19,291
Saint John's University	10	6	60%	**Suppressed
Saint Mary's University of Minnesota	352	258	73%	\$35,933
St. Catherine University	363	243	67%	\$27,000
St. Olaf College	562	411	73%	\$26,748
University of Northwestern - St. Paul	660	380	58%	\$27,000
University of St. Thomas	473	360	76%	\$24,737
Sector Average	10,606	7,187	68%	\$26,281

Graduates with Bachelor's Degrees, Private For-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	20	18	90%	\$132,469
Rasmussen College	136	115	85%	\$24,745
Sector Average	156	133	85%	\$39,324

Graduates with Master's Degrees, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	88	39	44%	\$27,582
Metropolitan State University	252	153	61%	\$41,000
Minnesota State University Moorhead	277	167	60%	\$24,177
Minnesota State University, Mankato	602	319	53%	\$26,076
Southwest Minnesota State University	139	72	52%	\$16,897
St. Cloud State University	489	235	48%	\$29,269
Winona State University	191	110	58%	\$33,446
Sector Average	2,038	1,095	54%	\$28,747

Graduates with Master's Degrees, University of Minnesota System, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	215	100	47%	\$36,372
University of Minnesota Twin Cities	2,899	1,152	40%	\$40,568
Sector Average	3114	1252	40%	\$40,232

Graduates with Master's Degrees, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Adler Graduate School	78	62	79%	\$49,394
Augsburg University	290	193	67%	\$50,916
Bethel University	328	189	58%	\$44,675
Concordia College	297	185	62%	\$57,151
Concordia University-St. Paul	12	8	67%	**Suppressed
Crown College	798	462	58%	\$24,400
Hamline University	120	74	62%	\$49,550
Herzing University	352	188	53%	\$31,679
Martin Luther College	4	4	100%	**Suppressed
Minneapolis College of Art and Design	26	13	50%	\$18,009
North Central University	33	19	58%	\$31,000
Northwestern Health Sciences University	74	34	46%	\$25,550
Saint John's University	26	18	69%	\$90,339
Saint Mary's University of Minnesota	25	3	12%	**Suppressed
St. Catherine University	1,074	671	62%	\$34,166
University of Northwestern - St. Paul	403	297	74%	\$48,863
University of St. Thomas	46	18	39%	\$27,589
Sector Average	4,910	2,899	59%	\$38,420

Graduates with Graduate Certificates, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	0	0	0%	\$0
Metropolitan State University	19	9	47%	**Suppressed
Minnesota State University Moorhead	14	6	43%	**Suppressed
Minnesota State University, Mankato	61	24	39%	\$21,380

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Southwest Minnesota State University	18	6	33%	**Suppressed
St. Cloud State University	98	39	40%	\$20,695
Winona State University	46	29	63%	\$30,750
Sector Average	256	113	44%	\$23,593

Graduates with Graduate Certificates, Private Non-Profit, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Adler Graduate School	4	2	50%	**Suppressed
Bemidji State University	44	10	23%	\$7,500
Bethel University	124	70	56%	\$23,712
Concordia University-St. Paul	5	2	40%	**Suppressed
Crown College	1	0	0%	\$0
Hamline University	159	29	18%	\$18,798
Saint Mary's University of Minnesota	161	88	55%	\$27,290
St. Catherine University	46	13	28%	\$23,280
University of Northwestern - St. Paul	3	0	0%	\$0
University of St. Thomas	202	2	1%	**Suppressed
Sector Average	749	216	29%	\$24,048

Graduates with Doctoral Degrees, Minnesota State Universities, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	0	0	0%	\$0
Metropolitan State University	19	13	68%	\$71,000
Minnesota State University Moorhead	14	5	36%	**Suppressed
Minnesota State University, Mankato	38	22	58%	\$62,411
Southwest Minnesota State University	0	0	0%	\$0
St. Cloud State University	13	5	38%	**Suppressed
Winona State University	52	31	60%	\$61,500
Sector Average	136	76	56%	\$63,048

Graduates with Doctoral Degrees, University of Minnesota System, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	1	1	100%	**Suppressed
University of Minnesota Twin Cities	923	238	26%	\$72,460
Sector Average	924	239	26%	\$72,199

Graduates with Doctoral Degrees, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	24	22	92%	\$79,877
Bethel University	36	23	64%	\$52,636
The College of St. Scholastica	233	105	45%	\$84,182
Concordia University-St. Paul	14	9	64%	**Suppressed
Hamline University	5	4	80%	**Suppressed
Saint Mary's University of Minnesota	24	7	29%	**Suppressed
St. Catherine University	39	27	69%	\$67,535
University of St. Thomas	24	22	92%	\$79,877
Sector Average	375	197	53%	\$73,906

Graduates with First Professional Degrees, University of Minnesota System, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	843	628	74%	\$166,935
Sector Average	843	628	74%	\$166,935

Graduates with First Professional Degrees, Private Non-Profit Institutions, 2022

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Concordia University-St. Paul	31	27	87%	\$58,053
Mitchell Hamline School of Law	344	252	73%	\$121,347
Northwestern Health Sciences University	166	132	80%	\$187,356
Saint Mary's University of Minnesota	26	22	85%	\$85,235
St. Catherine University	73	52	71%	\$56,859
University of St. Thomas	163	128	79%	\$64,315
Sector Average	803	613	76%	\$114,097

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).
- **Pay As You Earn:** monthly payments are limited to 10% of discretionary income; outstanding balances are forgiven after 20 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](#)⁶ amount for your family size which increases the income exemption from 150% to 225% of the poverty line.
- **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.
- **Income-contingent repayment:** monthly payments are limited to 20% of current discretionary income; outstanding balances are forgiven after 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 type⁷. 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 5% annual wage growth. It is important to remember that these estimates do not include debt incurred at other institutions or for

⁶ <https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>

⁷ 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>

other degrees. Moreover, these estimates do not include any PSLF (Public Service Loan Forgiveness) options for graduates.

**Loan Repayment Choices for Minnesota Sub-Baccalaureate Certificate Recipients
(Annual Income of \$35,488⁸)**

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	\$10,022	5.50%	\$3,030	\$13,052	120	\$109	4% to 2%
Graduated	\$10,022	5.50%	\$3,826	\$13,848	120	\$62 to \$186	2% to 4%
Pay As you Earn	\$10,022	5.50%	\$2,675	\$12,697	240 or less	\$95 to \$105	3% to 2%
Save on a Valuable Education (Formerly REPAYE)	\$10,022	5.50%	\$5,327	\$15,349	240 or less	\$22 to \$186	1% to 4%
Income-Based Repayment	\$10,022	5.50%	\$2,675	\$12,697	120	\$95 to \$105	3% to 2%
Income-Contingent Repayment	\$10,022	5.50%	\$5,514	\$15,536	300 or less	\$70 to \$86	2% to 2%

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

**Loan Repayment Choices for Minnesota Associate Degree Recipients
(Annual Income of \$38,411⁹)**

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	\$16,107	5.50%	\$4,869	\$20,976	120	\$175	5% to 3%
Graduated	\$16,107	5.50%	\$6,149	\$22,256	120	\$99 to \$298	3% to 6%
Pay As you Earn	\$16,107	5.50%	\$5,468	\$21,575	240 or less	\$138 to \$175	4% to 3%
Save on a Valuable Education (Formerly REPAYE)	\$16,107	5.50%	\$9,871	\$25,978	240 or less	\$47 to \$276	1% to 5%
Income-Based Repayment	\$16,107	5.50%	\$5,468	\$21,575	120	\$138 to \$175	4% to 3%
Income-Contingent Repayment	\$16,107	5.50%	\$8,248	\$24,355	300 or less	\$118 to \$142	4% to 3%

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

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>.

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>.

**Loan Repayment Choices for Minnesota Bachelor's Degree Recipients
(Annual Income of \$45,767¹⁰)**

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	\$24,062	5.50%	\$7,274	\$31,336	120	\$259	7% to 4%
Graduated	\$24,062	5.50%	\$9,186	\$33,248	120	\$149 to \$446	4% to 7%
Pay As You Earn	\$24,062	5.50%	\$8,482	\$32,544	240 or less	\$199 to \$261	5% to 4%
Save on a Valuable Education (Formerly REPAYE)	\$24,062	5.50%	\$13,835	\$37,897	240 or less	\$108 to \$375	3% to 6%
Income-Based Repayment	\$24,062	5.50%	\$8,482	\$32,544	300 or less	\$199 to \$261	5% to 4%
Income-Contingent Repayment	\$24,062	5.50%	\$10,795	\$34,857	300 or less	\$193 to \$227	5% to 4%

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

**Loan Repayment Choices for Minnesota Master's Degree Recipients
(Annual Income of \$69,502¹¹)**

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	\$36,833	7.05%	\$14,600	\$51,433	120	\$429	7% to 5%
Graduated	\$36,833	7.05%	\$18,662	\$55,495	120	\$248 to \$744	4% to 8%
Extended Fixed Repayment	\$36,833	7.05%	\$41,618	\$78,451	300	\$262	5% to 3%
Extended Graduated Repayment	\$36,833	7.05%	\$48,005	\$84,838	300	\$216 to \$368	4% to 4%
Pay As You Earn	\$36,833	7.05%	\$15,039	\$51,872	240 or less	\$397 to \$429	7% to 5%
Save on a Valuable Education (Formerly REPAYE)	\$36,833	7.05%	\$17,752	\$54,585	240 or less	\$306 to \$598	5% to 6%
Income-Based Repayment	\$36,833	7.05%	\$15,039	\$51,872	300 or less	\$397 to \$429	7% to 5%
Income-Contingent Repayment	\$36,833	7.05%	\$17,511	\$54,344	300 or less	\$380 to \$422	7% to 4%

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

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>.

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>.

**Loan Repayment Choices for Minnesota Graduate Certificate Recipients
(Annual Income of \$69,502¹²)**

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	\$25,844	7.05%	\$22,711	\$48,555	120	\$294	3% to 2%
Graduated	\$25,844	7.05%	\$27,157	\$53,001	120	\$153 to \$304	3% to 3%
Income-Contingent Repayment	\$25,844	7.05%	\$12,432	\$38,276	300	\$268 to \$297	5% to 3%
Save on a Valuable Education (Formerly REPAYE)	\$25,844	7.05%	\$8,174	\$34,018	300	\$306 to \$493	5% to 5%

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

**Loan Repayment Choices for Minnesota Doctoral Degree Recipients
(Annual Income of \$69,502¹³)**

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	\$71,497	7.05%	\$28,341	\$99,838	120	\$727	14% to 9%
Graduated	\$71,497	7.05%	\$36,226	\$107,723	120	\$481 to \$1444	8% to 15%
Extended Fixed Repayment	\$71,497	7.05%	\$80,786	\$152,283	300	\$433	9% to 5%
Extended Graduated Repayment	\$71,497	7.05%	\$93,198	\$164,695	300	\$420 to \$715	7% to 8%

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

**Loan Repayment Choices for Minnesota First Professional Degree Recipients
(Annual Income of \$69,502¹⁴)**

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	\$155,074	7.05%	\$61,471	\$216,545	120	\$1,764	31% to 19%
Graduated	\$155,074	7.05%	\$78,573	\$233,647	120	\$1044 to \$3131	18% to 33%
Extended Fixed Repayment	\$155,074	7.05%	\$175,221	\$330,295	300	\$1,051	19% to 12%

¹² 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>.

¹³ 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>.

¹⁴ 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>.

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
Extended Graduated Repayment	\$155,074	7.05%	\$202,143	\$357,217	300	\$911 to \$1550	16% to 16%

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



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