



Cumulative Median Student Loan Debt in Minnesota, 2020-2021 Academic Year

August 2022

Author**Nicole Whelan**

Financial Aid Research Analyst

Tel: 651-259-3967

Nicole.Whelan@state.mn.us

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.

Minnesota Office of Higher Education

1450 Energy Park Drive, Suite 350

Saint Paul, MN 55108-5227

Tel: 651.642.0567 or 800.657.3866

TTY Relay: 800.627.3529

Fax: 651.642.0675

Email: info.ohe@state.mn.us

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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 more debt likely face higher student loan payments, which may be burdensome for the student and can serve as a barrier to financial freedom. Because this 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 2020-2021 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, 2020 and June 30, 2021.

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 2021, the borrowing patterns for students graduating with debt varied by program:

- Sub-baccalaureate certificates: Average cumulative median debt decreased by 2% from \$10,112 in 2020 to \$9,912 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (43%) declined by 1 percentage points from 2020 (45%).
- Associate degrees: Average cumulative median debt stayed relatively flat, from \$15,175 in 2020 to \$15,215 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (52%) declined by 2 percentage points from 2019 (54%).

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 decreased by 4% from \$24,793 in 2020 to \$23,858 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (63%) decreased by 2 percentage points from 2020 (65%).
- Master's degrees: Average cumulative median debt decreased by 6% from \$37,336 in 2020 to \$35,110 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (54%) decreased by 1 percentage points from 2020 (55%).
- Graduate certificates: Average cumulative median debt decreased by 19% from \$31,922 in 2020 to \$25,844 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (38%) decreased by 19 percentage points from 2020 (57%).
- Doctoral degrees: Average cumulative median debt increased by 13% from \$56,622 in 2020 to \$63,879 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (34%) decreased by 3 percentage points from 2020 (37%).
- First professional degrees: Average cumulative median debt increased by 6% from \$145,674 in 2020 to \$155,074 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (78%) increased by 5 percentage points from 2020 (73%).

Since the Office began collecting data in 2012, the average cumulative median debt of graduates has decreased by 12% or more for bachelor's degrees, associate degrees, and sub-baccalaureate certificates, while the average cumulative debt of graduate degree programs has increased by 10 to 20 percent. 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 2020-2021 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, 2020 and June 30, 2021.³

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 2017 and 2021, the cumulative median debt of students graduating with debt from master's degree or lower programs was relatively stable. As shown in Figure 1, debt for those completing most programs was flat or decreased from 2019 to 2021.

In 2021, the borrowing patterns for students graduating with debt varies by program:

- Sub-baccalaureate certificates: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$9,912.
- Associate degrees: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$15,215.
- Bachelor's degrees: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$23,858.
- Master's degrees: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$35,110.
- Graduate certificates: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$25,844.
- Doctoral degrees: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$63,879.
- First professional degrees⁵: In 2021, the average cumulative median debt for students graduating with debt from these programs was \$155,074.

A lower percentage of students in sub-baccalaureate (43%), associate (52%), master's (54%), graduate certificate (38%), and doctoral programs (34%) take out loans, compared to students in bachelor's (63%) and first professional degree programs (78%) (Figure 2).

Overall, the average cumulative median debt for students in doctoral and graduated certificate programs saw greater year-to-year fluctuation between 2017 and 2021 than other award types. This may be due to a smaller sample size. There are fewer students enrolled in these programs and fewer programs overall compared to the availability of master's, bachelor's, associate, and sub-baccalaureate programs (see Table 1 for student counts by year). This may exacerbate differences in cost between programs and differences in borrowing patterns of students, which may shift annually depending on student preferences.

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

Table 1: Statewide Cumulative Median Debt, 2017-2021

Award Type	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	2017	11,364	5,434	48%	\$10,535
	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
Associate Degree	2017	17,444	11,068	63%	\$16,594
	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
Bachelor's Degree	2017	30,329	20,579	68%	\$25,568
	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
Master's Degree	2017	9,377	5,154	55%	\$37,634
	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
Graduate Certificate	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
	2021	904	343	38%	\$25,844
Doctoral Degree	2017	1,141	462	40%	\$73,458
	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
First Professional Degree	2017	1,362	1,142	84%	\$143,343
	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

In addition to variances in borrowing by degree type, student loan borrowing patterns varied by sector in 2021 (Figure 3).

- For sub-baccalaureate degrees, students at Minnesota State Universities had the highest average cumulative median debt (\$24,477).

- For associate degrees, students at private for-profit institutions had the highest average cumulative median debt (\$18,750).
- For bachelor’s degrees, students at private for-profit institutions had the highest average cumulative median debt (\$37,517).
- For master’s degrees, students at the University of Minnesota system had the highest average cumulative median debt available (\$39,552).
- For graduate certificates, students at the University of Minnesota system had the highest average cumulative median debt available (\$32,742).
- For doctoral degrees, students at the University of Minnesota system had the highest average cumulative median debt (\$71,061).
- For first professional degrees, students at the University of Minnesota system had the highest average cumulative median debt (\$176,549).

Figure 1: Average Cumulative Median Debt by Award Type, 2017-2021

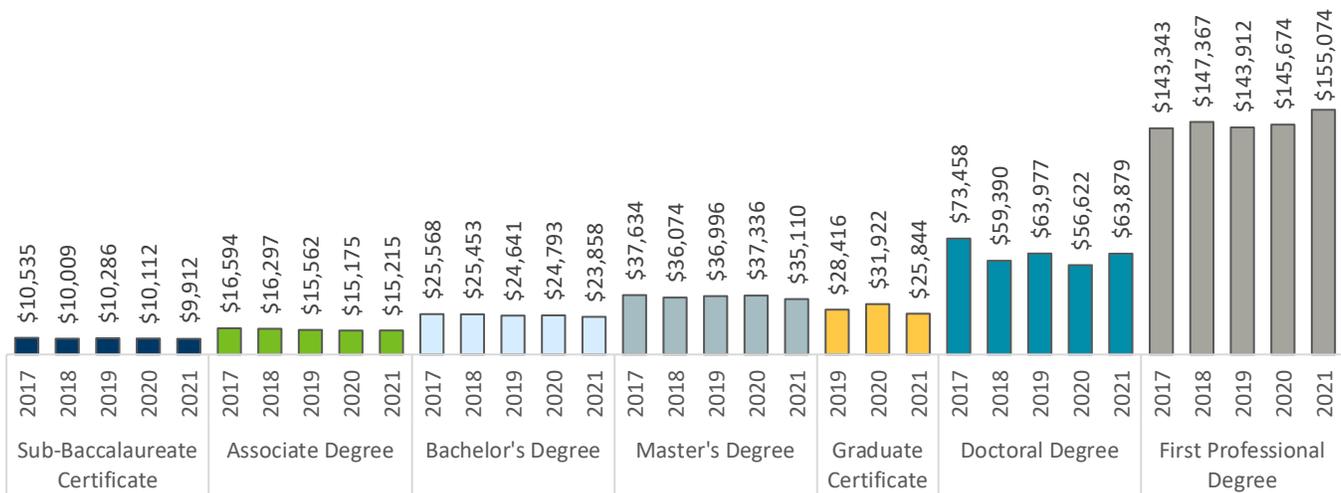


Figure 2: Percent of Graduates with Loans by Award Type, 2017-2021

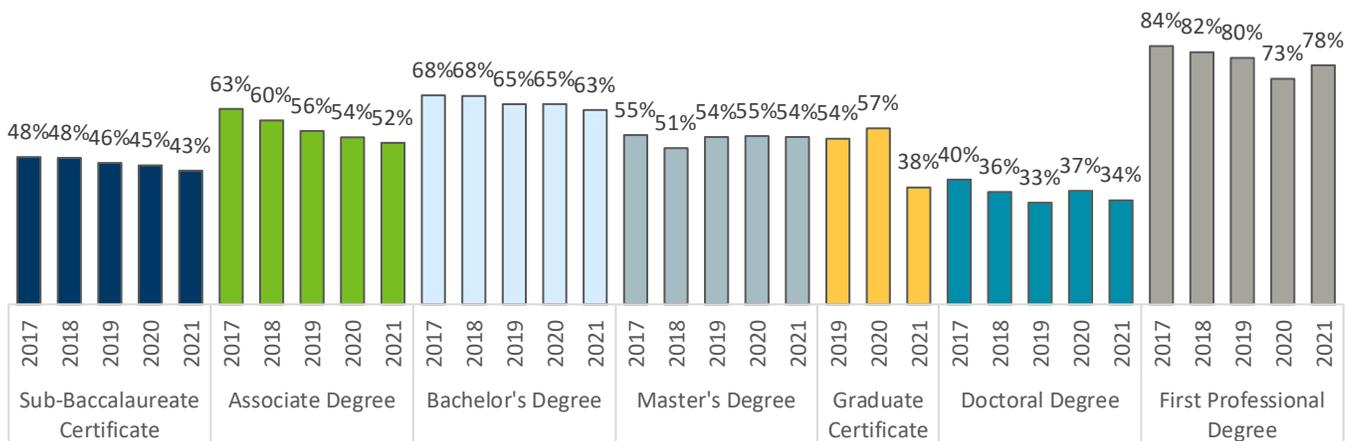
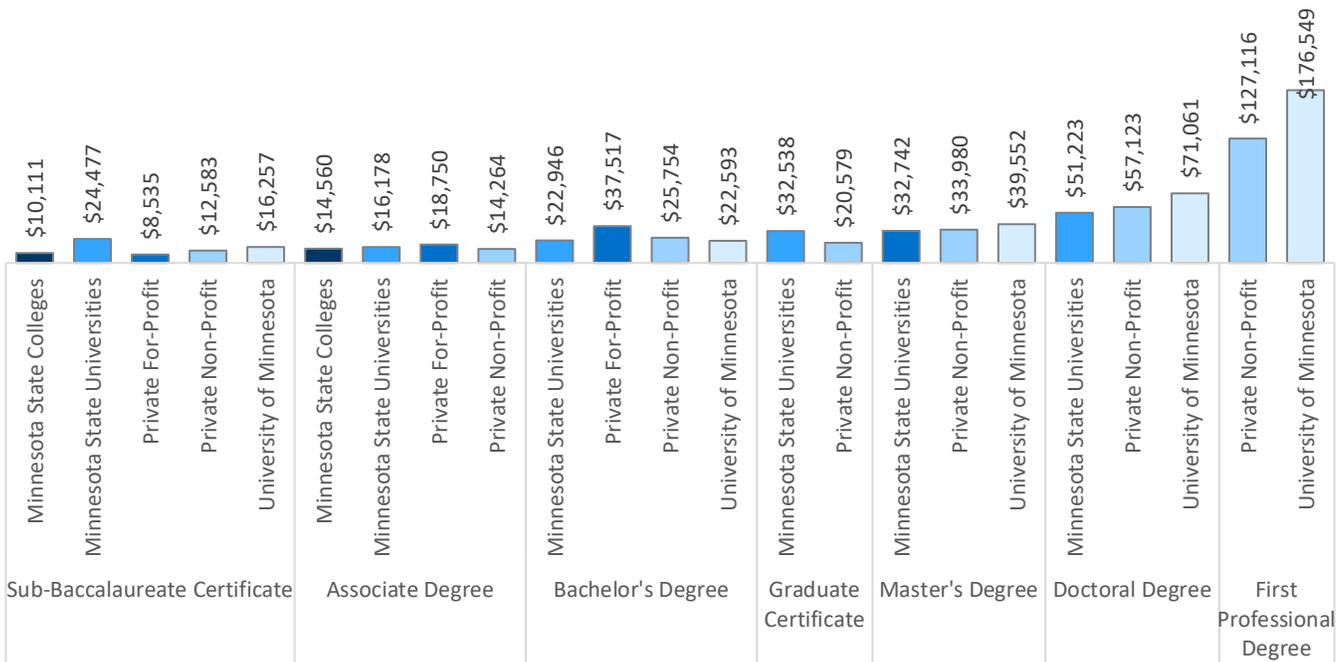


Figure 3: Average Cumulative Median Debt by Award Type and Sector, 2021



As shown in Figure 4, for sub-baccalaureate certificate (77%), associate degree (86%), and bachelor's degree (91%) 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%) and the University of Minnesota system (59%). For doctoral (60%) programs, the highest rate of borrowing among graduates was at private non-profit institutions. For first professional degree programs (79%), the highest rate of borrowing among graduates was at the University of Minnesota system.

Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2021

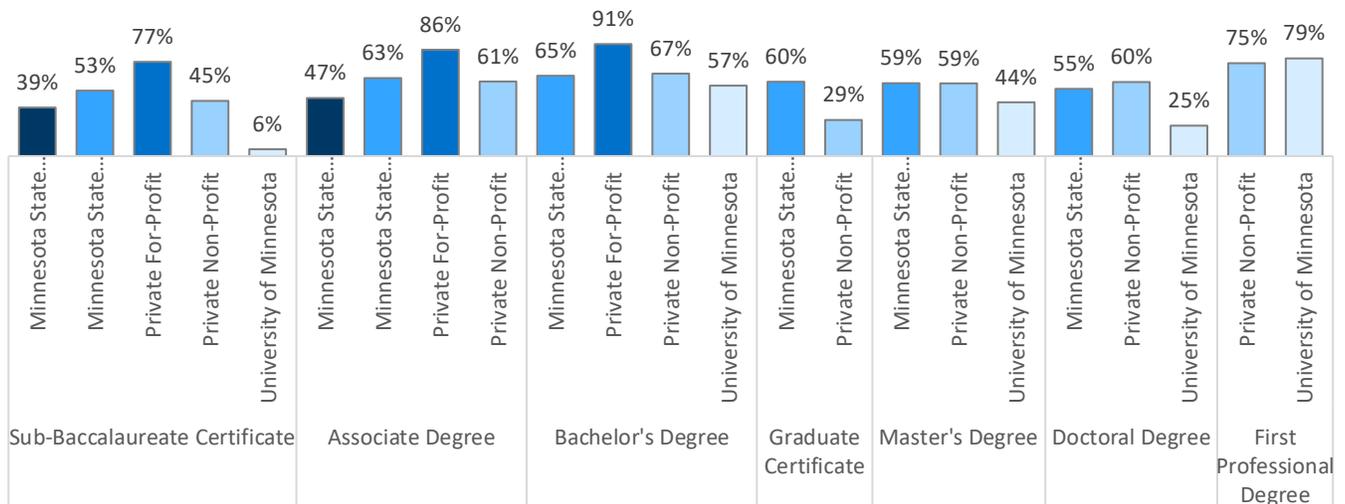


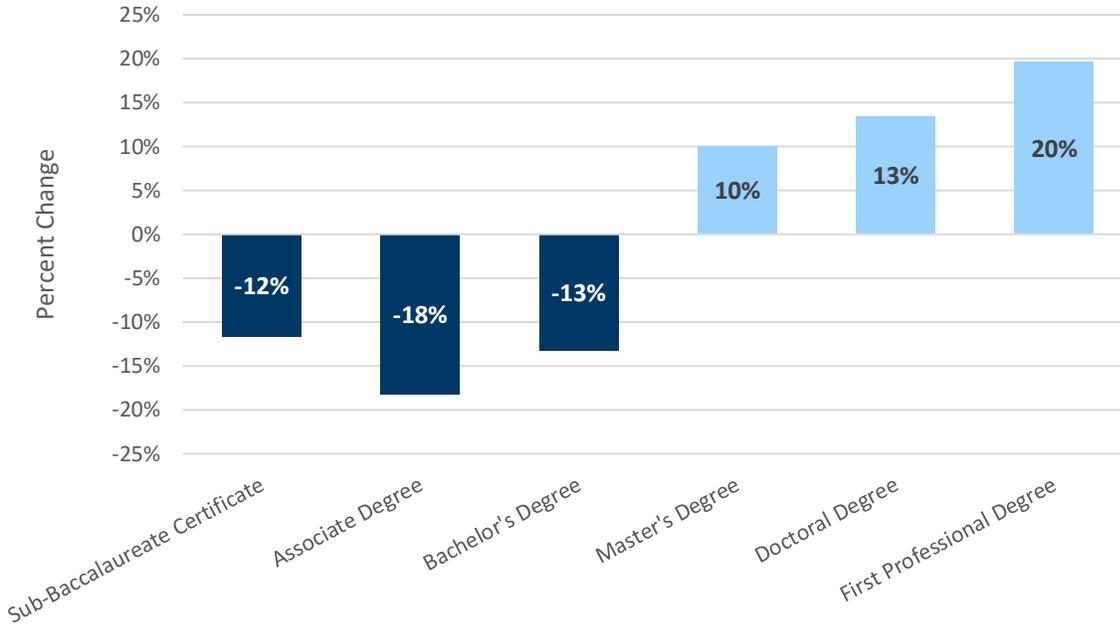
Table 2: Cumulative Median Debt by Sector, 2021

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	7,590	2,994	39%	\$10,111
	Minnesota State Universities	47	25	53%	\$24,477
	Private For-Profit	1268	971	77%	\$8,535
	Private Non-Profit	214	96	45%	\$12,583
	University of Minnesota	340	19	6%	\$16,257
Associate Degree	Minnesota State Colleges	13,386	6,313	47%	\$14,560
	Minnesota State Universities	325	206	63%	\$16,178
	Private For-Profit	1,589	1,373	86%	\$18,750
	Private Non-Profit	1,594	966	61%	\$14,264
Bachelor's Degree	Minnesota State Universities	9,979	6,514	65%	\$22,946
	Private For-Profit	141	129	91%	\$37,517
	Private Non-Profit	9,560	6,418	67%	\$25,754
	University of Minnesota	11,023	6,312	57%	\$22,593
Graduate Certificate	Minnesota State Universities	250	151	60%	\$32,538
	Private Non-Profit	654	192	29%	\$20,579
Master's Degree	Minnesota State Universities	1,984	1,175	59%	\$32,742
	Private Non-Profit	5,013	2,962	59%	\$33,980
	University of Minnesota	3,156	1,380	44%	\$39,552
Doctoral Degree	Minnesota State Universities	97	53	55%	\$51,223
	Private Non-Profit	236	142	60%	\$57,123
	University of Minnesota	917	227	25%	\$71,061
First Professional Degree	Private Non-Profit	689	520	75%	\$127,116
	University of Minnesota	853	677	79%	\$176,549

Data collection on cumulative median debt began in 2012. Figure 5 reflects the overall percent change in cumulative median debt from 2012 to 2021. For students in sub-baccalaureate certificate (-12%), associate degree (-18%), and bachelor's degree (-13%) programs, cumulative median debt declined during this period. For students in master's degree (+10%), doctoral degree (+13%), and first professional degree programs (+20%), cumulative median debt increased during this period. Associate

degree recipients saw the largest decline in median debt, while master's degree recipients saw the largest increase in median debt (Figure 5).

Figure 5: Percent Change in Average Cumulative Median Debt, 2012-2021



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 decreased by 2% from \$10,112 in 2020 to \$9,912 in 2021 across all sectors. The percentage of graduates from these programs taking out student loans decreased from 2020 (45%) to 2021 (43%). This trend is not consistent across all sectors. In 2021, certificate recipients at:

- Minnesota State Colleges borrowed \$10,111 (down 3% from \$10,391 in 2020), with 39% of graduates borrowing (down from 41% in 2020).
- Minnesota State Universities borrowed \$24,477 (down 1% from \$24,681 in 2020), with 53% of graduates borrowing (down from 55% in 2020).
- The University of Minnesota system borrowed \$16,257 (down 32% from \$23,752 in 2020), with 6% of graduates borrowing (down from 8% in 2020).
- Private non-profit institutions borrowed \$12,583 (up 37% from \$9,161 in 2020), with 45% of graduates borrowing (up from 38% in 2020).
- Private for-profit institutions borrowed \$8,535 (down 3% from \$8,765 in 2020), with 77% of graduates borrowing (down from 80% in 2020).

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

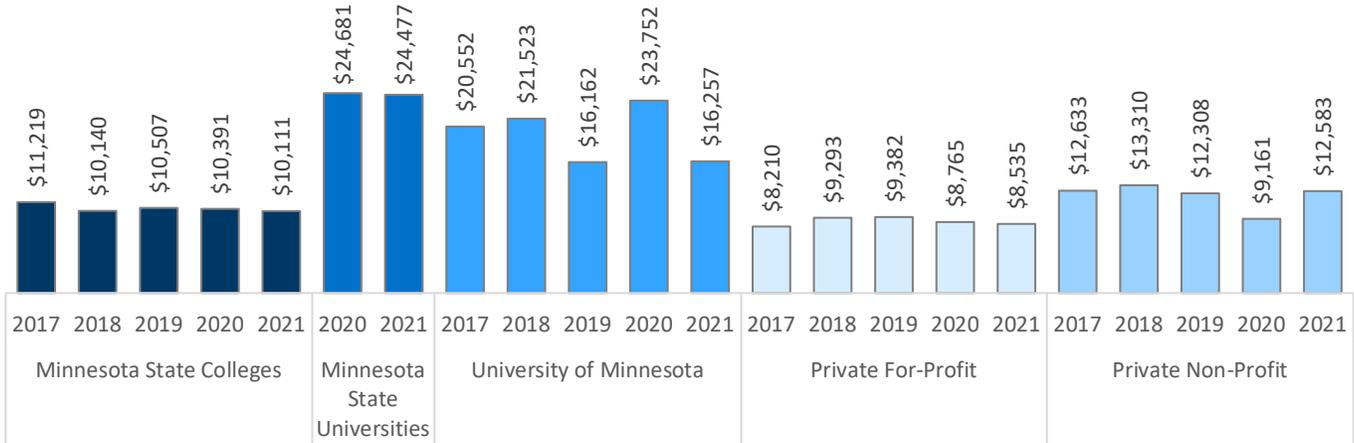


Figure 7: Percent of Graduates with Loans by Year and Sector, Sub-Baccalaureate Certificate Recipients

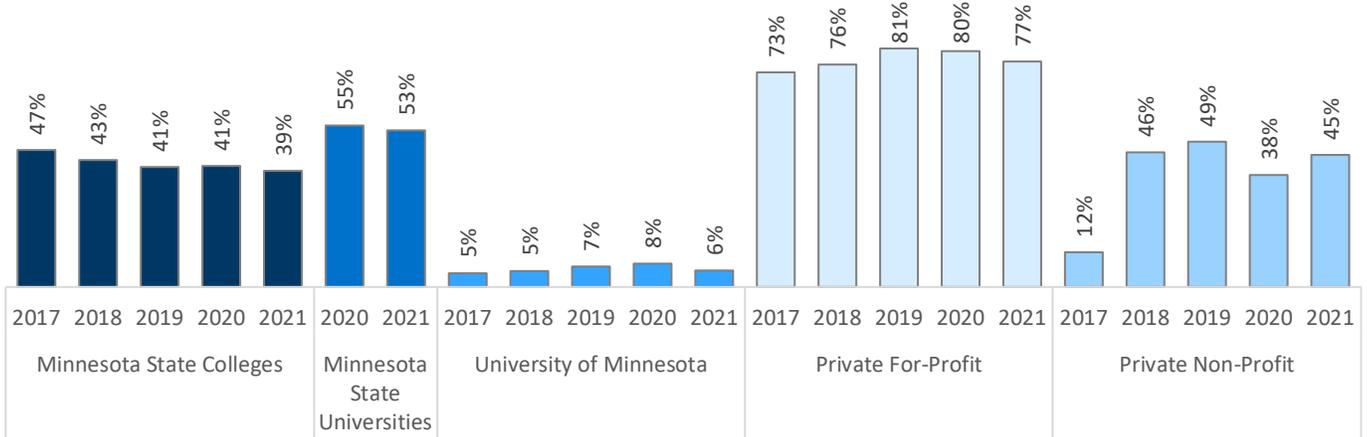


Table 3: Average Cumulative Median Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2017-2021

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	11,364	5,434	48%	\$10,535
	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
Minnesota State Colleges	2017	8,686	4,041	47%	\$11,219
	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
Minnesota State Universities	2020	31	17	55%	\$24,681
	2021	47	25	53%	\$24,477
University of Minnesota	2017	258	12	5%	\$20,552
	2018	296	16	5%	\$21,523
	2019	259	18	7%	\$16,162
	2020	328	26	8%	\$23,752
	2021	340	19	6%	\$16,257
Private For-Profit	2017	1,793	1,307	73%	\$8,210
	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
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

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 less than 1% from \$15,175 in 2020 to \$15,215 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (52%) declined by 2 percentage points from 2020 (54%). This trend is not consistent across all sectors. In 2021, associate degree recipients at:

- Minnesota State Colleges borrowed \$14,560 (up 2% from \$14,325 in 2020), with 47% of graduates borrowing (down from 50% in 2020).
- Minnesota State Universities borrowed \$18,750 (up 9% from \$17,262 in 2020), with 86% of graduates borrowing (up from 68% in 2020).
- Private non-profit institutions borrowed \$14,264 (down 20% from \$17,896 in 2021), with 61% of graduates borrowing (down from 69% in 2020).
- Private for-profit institutions borrowed \$18,750 (up 2% from \$18,410 in 2020), with 86% of graduates borrowing (down from 87% in 2020).

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

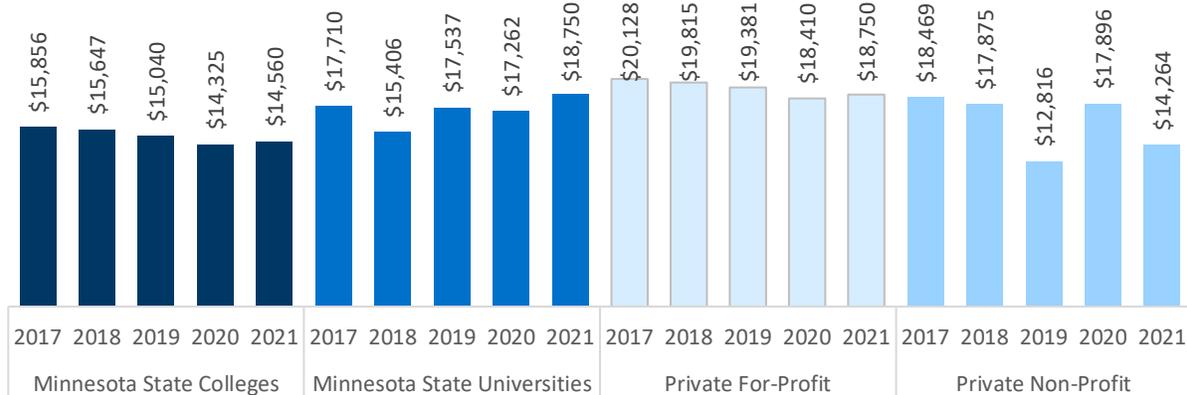


Figure 9: Percent of Graduates with Loans by Year and Sector, Associate Degree Recipients

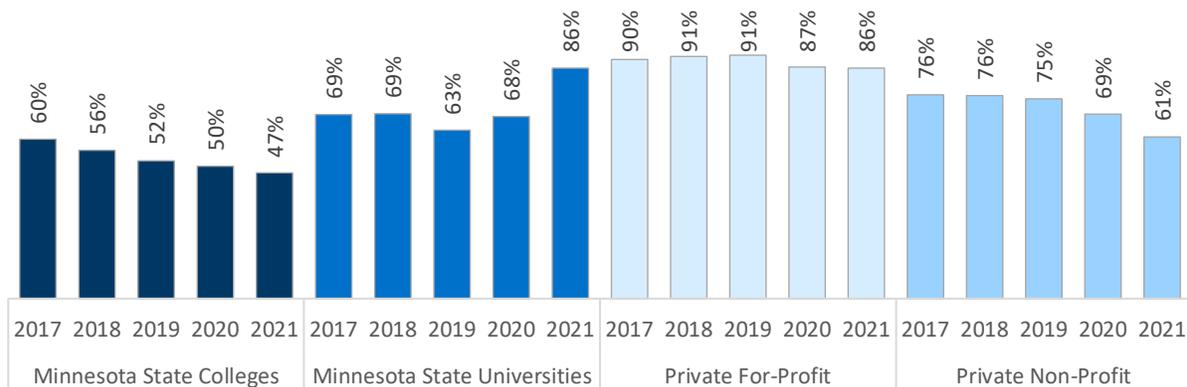


Table 4: Average Cumulative Median Debt for Minnesota Associate Degree Recipients, 2017-2021

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	17,444	11,068	63%	\$16,594
	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
Minnesota State Colleges	2017	14,742	8,812	60%	\$15,856
	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
Minnesota State Universities	2017	384	265	69%	\$17,710
	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
Private For-Profit	2017	1,661	1,489	90%	\$20,128
	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
Private Non-Profit	2017	657	502	76%	\$18,469
	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

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 decreased by 4%, from \$24,793 in 2020 to \$23,858 in 2021, across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (63%) declined by 2 percentage points from 2020 (65%). This trend is not consistent across all sectors. In 2021, bachelor's degree recipients at:

- Minnesota State Universities borrowed \$22,946 (down 4% from \$24,021 in 2020), with 65% of graduates borrowing (down from 68% in 2020).
- The University of Minnesota system borrowed \$22,593 (down 4% from \$23,634 in 2020), with 57% of graduates borrowing (down from 59% in 2020).
- Private non-profit institutions borrowed \$25,754 (down 3% from \$26,647 in 2020), with 67% of graduates borrowing (down from 69% in 2020).
- Private for-profit institutions borrowed \$37,517 (up 29% from \$29,164 in 2020), with 91% of graduates borrowing (up from 87% in 2020).

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

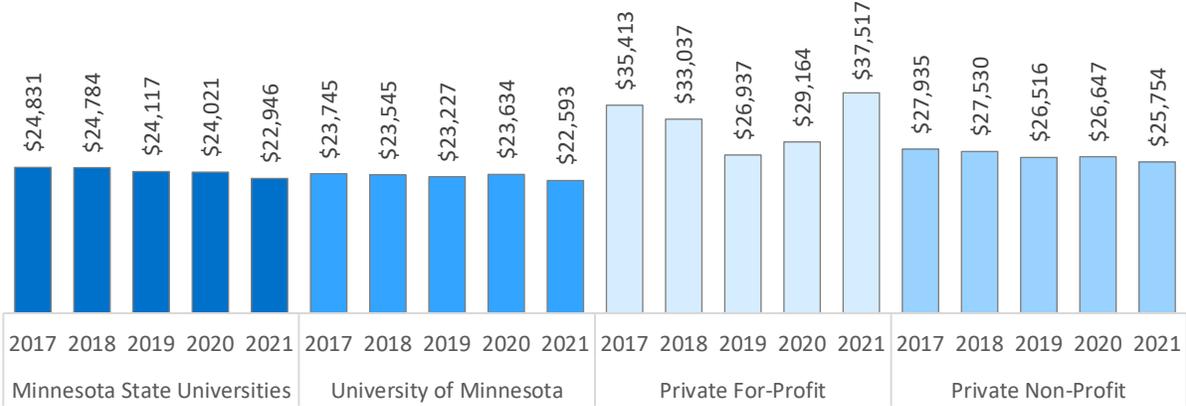


Figure 11: Percent of Graduates with Loans by Year and Sector, Bachelor's Degree Recipients

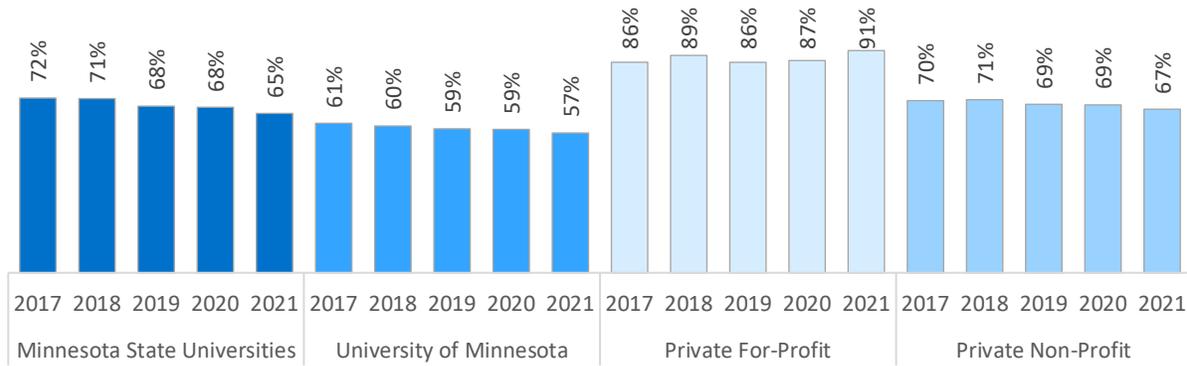


Table 5: Average Cumulative Median Debt for Minnesota Bachelor's Degree Recipients, 2017-2021

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	30,329	20,579	68%	\$25,568
	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
Minnesota State Universities	2017	10,757	7,697	72%	\$24,831
	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
University of Minnesota	2017	10,308	6,311	61%	\$23,745
	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
Private For-Profit	2017	254	219	86%	\$35,413
	2018	182	162	89%	\$33,037
	2019	181	156	86%	\$26,937
	2020	191	166	87%	\$29,164
	2021	141	129	91%	\$37,517
Private Non-Profit	2017	9,010	6,352	70%	\$27,935
	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

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 decreased by 6% from \$37,336 in 2020 to \$35,110 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (54%) decreased by 1 percentage points from 2020 (55%). This trend is not consistent across all sectors. In 2021, master's degree recipients at:

- Minnesota State Universities borrowed \$32,742 (down 6% from \$34,985 in 2020), with 59% of graduates borrowing (down from 57% in 2020).
- The University of Minnesota system borrowed \$39,552 (down less than 1% from \$39,922 in 2020), with 44% of graduates borrowing (up from 43% in 2020).
- Private non-profit institutions borrowed \$33,980 (down 8% from \$36,972 in 2020), with 59% of graduates borrowing (down from 61% in 2020).
- No private for-profit institutions reported graduates with master's degrees in 2021. 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 graduates borrowed.

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

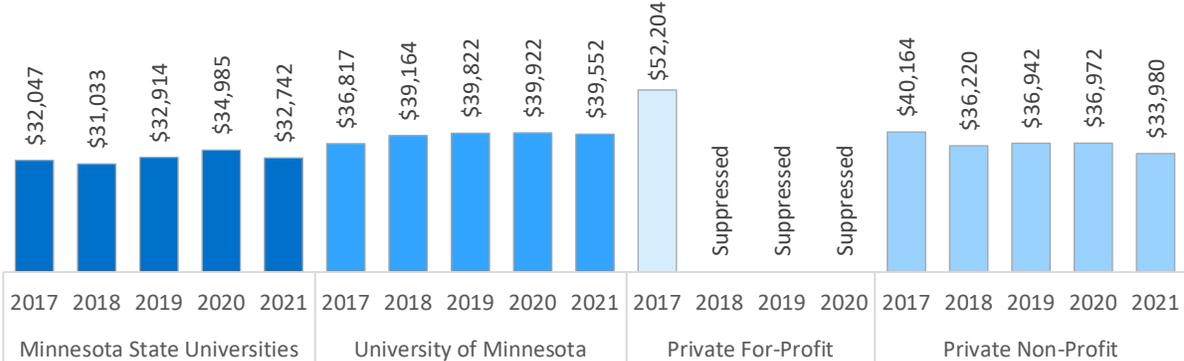


Figure 13: Percent of Graduates with Loans by Year and Sector, Master’s Degree Recipients

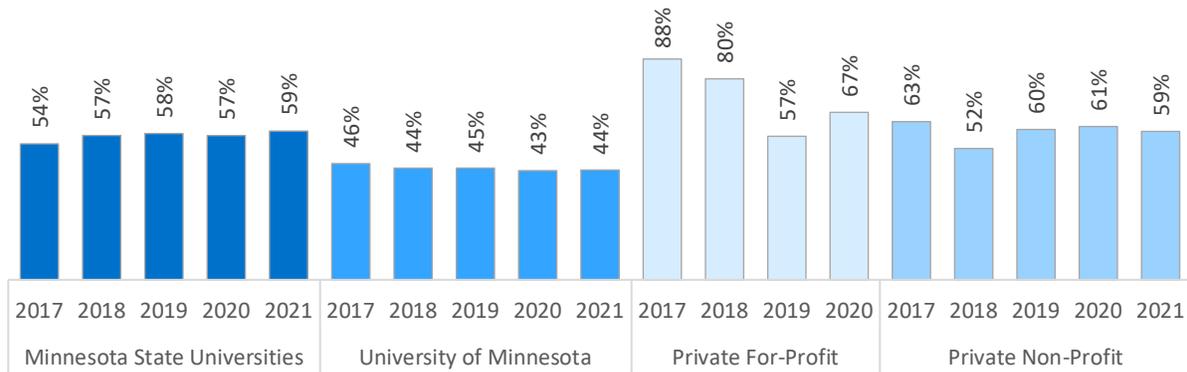


Table 6: Average Cumulative Median Debt for Minnesota Master’s Degree Recipients, 2017-2021

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	9,377	5,154	55%	\$37,634
	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
Minnesota State Universities	2017	1,856	1,005	54%	\$32,047
	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
University of Minnesota	2017	3,603	1,667	46%	\$36,817
	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
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	2017	3,852	2,424	63%	\$40,164
	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

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. 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.

Among graduate certificate recipients, average cumulative median debt decreased by 19% from \$31,922 in 2020 to \$25,844 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (38%) decreased by 19 percentage points from 2020 (57%). These numbers are greatly impacted by the increase in institutions reporting graduates with this type of award in 2021. In 2021, 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).

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

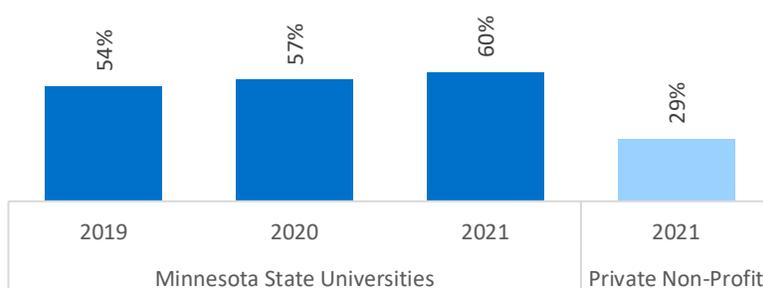


Table 7: Average Cumulative Median Debt for Minnesota Graduate Certificate Recipients, 2019-2021

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
Minnesota State Universities	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
	2021	250	151	60%	\$32,538
Private Non-Profit	2021	654	192	29%	\$20,579

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

Doctoral Degrees

Among doctoral degree recipients, average cumulative median debt increased by 13% from \$56,622 in 2020 to \$63,879 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (34%) decreased by 3 percentage points from 2020 (37%). This trend is not consistent across all sectors. In 2021, doctoral degree recipients at:

- Minnesota State Universities borrowed \$51,223 (down 6% from \$54,845 in 2020), with 55% of graduates borrowing (down from 59% in 2020).
- The University of Minnesota system borrowed \$71,061 (up 27% from \$56,101 in 2020), with 25% of graduates borrowing (down from 27% in 2020).
- Private non-profit institutions borrowed \$57,123 (down 2% from \$58,211 in 2020), with 60% of graduates borrowing (down from 65% in 2020).
- No private for-profit institutions reported graduates with doctoral degrees in 2021. Because the number of students graduating with loans from these programs at private for-profit institutions was less than 10 in 2020, cumulative median debt information is suppressed for that year.

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

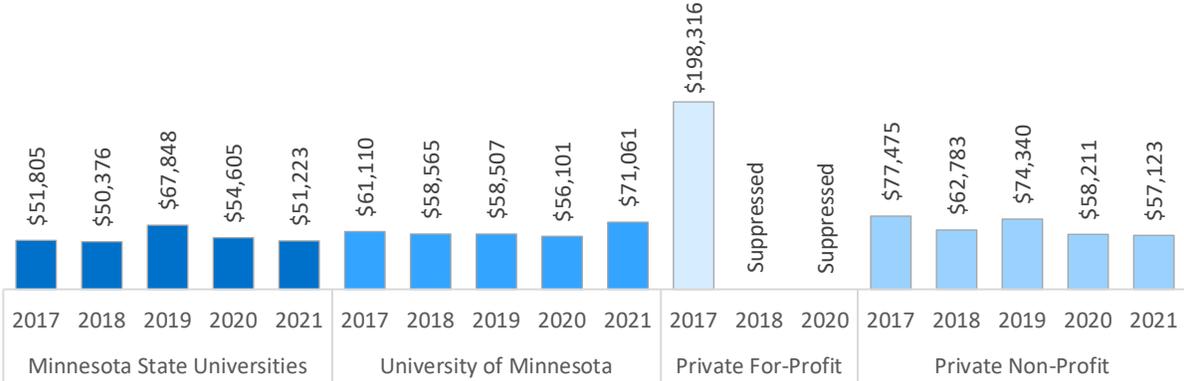


Figure 15: Percent of Graduates with Loans by Year and Sector, Doctoral Degree Recipients

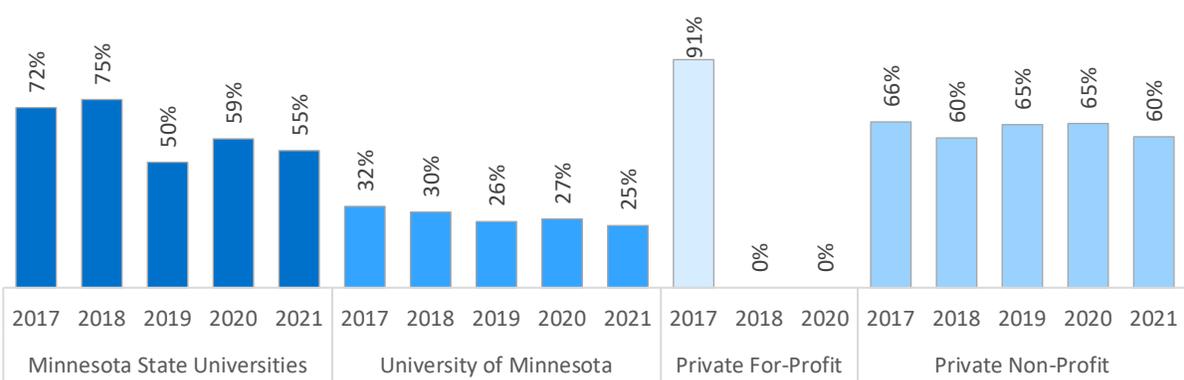


Table 8: Average Cumulative Median Debt for Minnesota Doctoral Degree Recipients, 2017-2021

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	1,141	462	40%	\$73,458
	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
Minnesota State Universities	2017	39	28	72%	\$51,805
	2018	28	21	75%	\$50,376
	2019	44	22	50%	\$67,848
	2020	91	54	59%	\$54,605
	2021	97	53	55%	\$51,223
University of Minnesota	2017	898	291	32%	\$61,110
	2018	876	264	30%	\$58,565
	2019	979	258	26%	\$58,507
	2020	839	230	27%	\$56,101
	2021	917	227	25%	\$71,061
Private For-Profit	2017	33	30	91%	\$198,316
	2018	5	0	0%	Suppressed
	2020	12	0	0%	Suppressed
Private Non-Profit	2017	171	113	66%	\$77,475
	2018	201	120	60%	\$62,783
	2019	196	128	65%	\$74,340
	2020	220	144	65%	\$58,211
	2021	236	142	60%	\$57,123

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

First Professional Degrees

Among first professional degree recipients, average cumulative median debt increased by 6% from \$145,674 in 2020 to \$155,074 in 2021 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2021 (78%) increased by 5 percentage points from 2020 (73%). This trend varies from sector to sector. In 2021, first professional degree recipients at:

- The University of Minnesota system borrowed \$176,549 (up 2% from \$176,549 in 2020), with 79% of graduates borrowing (unchanged from 2020).
- Private non-profit institutions borrowed \$127,116 (up 20% from \$105,855 in 2020), with 75% of graduates borrowing (up from 66% in 2020).

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

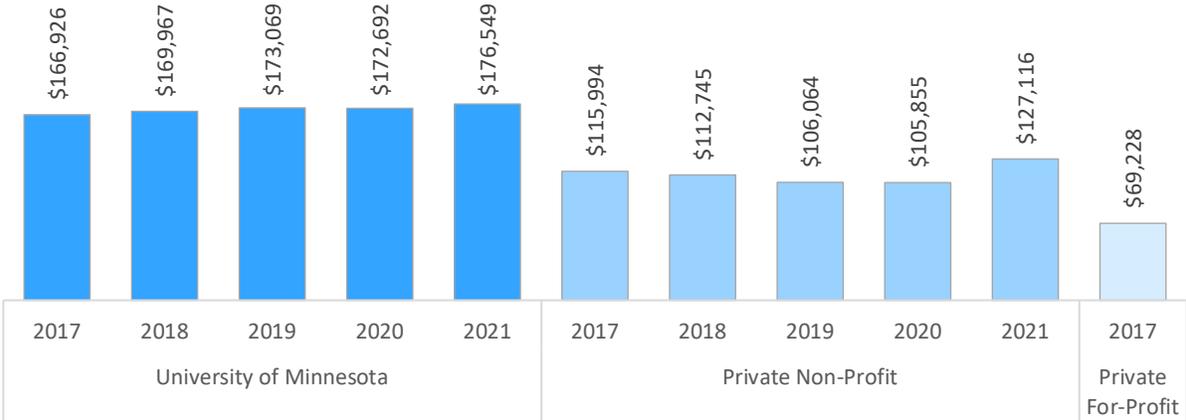
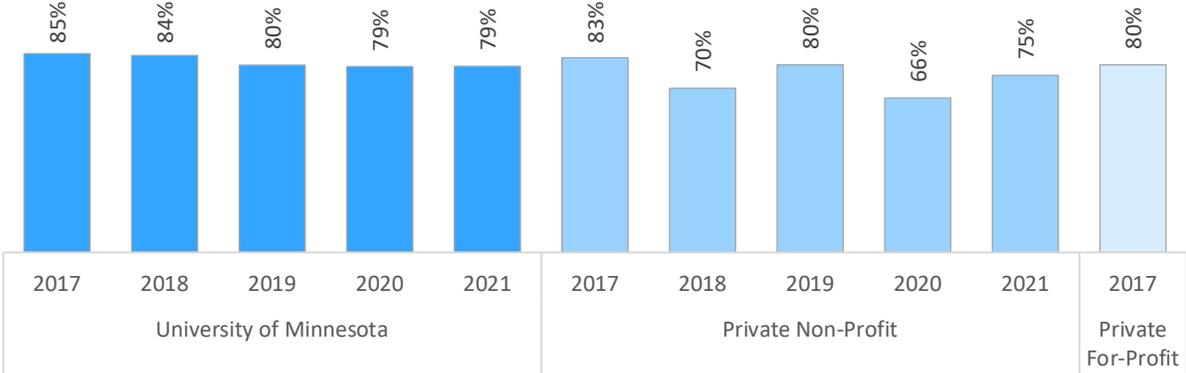


Figure 17: Percent of Graduates with Loans by Year and Sector, First Professional Degree Recipients



**Table 9: Average Cumulative Median Debt for Minnesota
First Professional Degree Recipients, 2017-2021**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	1,362	1,142	84%	\$143,343
	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
University of Minnesota	2017	793	672	85%	\$166,926
	2018	799	671	84%	\$169,967
	2019	769	614	80%	\$173,069
	2020	781	619	79%	\$172,692
	2021	853	677	79%	\$176,549
Private Non-Profit	2017	489	406	83%	\$115,994
	2018	556	438	70%	\$112,745
	2019	588	473	80%	\$106,064
	2020	638	420	66%	\$105,855
	2021	689	520	75%	\$127,116
Private For-Profit	2017	80	64	80%	\$69,228

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 an increase in borrowing during the 2020-2021 academic year. For most undergraduate degree types (associate degrees and bachelor's degrees), this is reflective of a larger annual trend. Graduates receiving master's degrees saw a decrease in average cumulative median debt from 2020 to 2021, reversing an increase in median debt reported for the 2019-2020 academic year. For students receiving first professional degrees and doctoral degrees in 2021, average debt increased from last year's totals, continuing a steady trend of increases in debt for these awards. Across all undergraduate award types, the percent of graduates borrowing has decreased from 2017 to 2021.

Appendix A – Cumulative Median Debt by Institution

Average Cumulative Median Debt of Graduates, All Sectors, 2021

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	9,459	4,105	43%	\$9,912
Associate Degree	16,894	8,858	52%	\$15,215
Bachelor's Degree	30,703	19,373	63%	\$23,858
Graduate Certificates	904	343	38%	\$25,844
Master's Degree	10,153	5,517	54%	\$35,110
Doctoral Degree	1,250	422	34%	\$63,879
First Professional Degree	1,542	1,197	78%	\$155,074

Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	296	115	39%	\$10,066
Anoka Technical College	556	199	36%	\$8,928
Anoka-Ramsey Community College	37	17	46%	\$9,500
Central Lakes College	278	119	43%	\$9,500
Century College	466	152	33%	\$11,000
Dakota County Technical College	350	147	42%	\$8,875
Fond du Lac Tribal & Community College	23	8	35%	**Suppressed
Hennepin Technical College	590	188	32%	\$8,708
Hibbing Community College	70	47	67%	\$11,599
Inver Hills Community College	164	29	18%	\$5,750
Itasca Community College	55	22	40%	\$9,500
Lake Superior College	236	109	46%	\$10,500
Mesabi Range College	136	59	43%	\$9,500
Minneapolis Community & Technical College	312	100	32%	\$8,974
Minnesota State College Southeast	246	114	46%	\$8,625
Minnesota State Community and Technical College	341	217	64%	\$10,453
Minnesota West Community & Technical College	546	123	23%	\$10,890
Normandale Community College	108	21	19%	\$10,500
North Hennepin Community College	347	139	40%	\$16,315
Northland Community & Technical College	349	191	55%	\$11,029
Northwest Technical College	71	45	63%	\$9,500
Pine Technical & Community College	179	64	36%	\$10,500

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Ridgewater College	267	115	43%	\$10,541
Riverland Community College	265	136	51%	\$9,986
Rochester Community and Technical College	195	86	44%	\$10,875
Saint Paul College	692	246	36%	\$8,309
South Central College	129	48	37%	\$9,838
St. Cloud Technical & Community College	250	113	45%	\$10,500
Vermilion Community College	36	25	69%	\$13,952
Anoka Technical College	556	199	36%	\$8,928
Sector Average	7,590	2,994	39%	\$10,111

Graduates with Sub-Baccalaureate Certificates, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	1	1	100%	**Suppressed
Metropolitan State University	16	8	50%	**Suppressed
Minnesota State University Moorhead	8	5	63%	**Suppressed
Minnesota State University, Mankato	6	4	67%	**Suppressed
St. Cloud State University	16	7	44%	**Suppressed
Bemidji State University	1	1	100%	**Suppressed
Metropolitan State University	16	8	50%	**Suppressed
Sector Average	47	25	53%	\$24,477

Graduates with Sub-Baccalaureate Certificates, University of Minnesota System, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	10	1	10%	**Suppressed
University of Minnesota Duluth	44	4	9%	**Suppressed
University of Minnesota Twin Cities	286	14	5%	\$13,757
Sector Average	340	19	6%	\$16,257

Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	21	8	38%	**Suppressed
Crown College	4	0	0%	\$0
Dunwoody College of Technology	55	23	42%	\$9,500
Hamline University	2	0	0%	\$0
Herzing University	42	41	98%	\$18,234
Martin Luther College	62	15	24%	\$5,500
Northwestern Health Sciences University	12	9	75%	**Suppressed
St. Catherine University	12	0	0%	\$0
University of St. Thomas	4	0	0%	\$0
Sector Average	214	96	45%	\$12,583

Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	10	1	10%	**Suppressed
Aveda Arts and Sciences Institute Minneapolis	331	243	73%	\$6,267
Empire Beauty School	114	102	89%	\$3,250
Minnesota School of Barbering	14	0	0%	\$0
Minnesota School of Beauty	22	8	36%	**Suppressed
Minnesota School of Cosmetology	256	187	73%	\$7,388
Nova Academy of Cosmetology	122	84	69%	\$9,897
Rasmussen University	399	346	87%	\$12,012
Sector Average	1,268	971	77%	\$8,535

Graduates with Associate Degrees, Minnesota State Colleges, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	337	156	46%	\$12,375
Anoka Technical College	167	102	61%	\$17,500
Anoka-Ramsey Community College	1,036	414	40%	\$13,558
Central Lakes College	508	190	37%	\$12,982
Century College	1,086	507	47%	\$15,036
Dakota County Technical College	382	177	46%	\$12,000
Fond du Lac Tribal & Community College	146	82	56%	\$15,500
Hennepin Technical College	463	217	47%	\$16,259
Hibbing Community College	177	89	50%	\$12,000
Inver Hills Community College	473	202	43%	\$14,009
Itasca Community College	159	51	32%	\$12,000
Lake Superior College	615	317	52%	\$14,470
Mesabi Range College	125	60	48%	\$12,000
Minneapolis Community & Technical College	767	385	50%	\$20,000
Minnesota State College Southeast	179	106	59%	\$18,016
Minnesota State Community and Technical College	749	445	59%	\$15,250
Minnesota West Community & Technical College	231	125	54%	\$11,530
Normandale Community College	1,156	413	36%	\$12,500
North Hennepin Community College	604	275	46%	\$13,907
Northland Community & Technical College	393	250	64%	\$17,190
Northwest Technical College	128	99	77%	\$20,000
Pine Technical & Community College	83	43	52%	\$15,000
Rainy River Community College	28	8	29%	**Suppressed
Ridgewater College	597	284	48%	\$12,975
Riverland Community College	337	147	44%	\$14,000
Rochester Community and Technical College	647	269	42%	\$14,500
Saint Paul College	653	279	43%	\$15,000
South Central College	374	196	52%	\$13,750
St. Cloud Technical & Community College	704	381	54%	\$12,567
Vermilion Community College	82	44	54%	\$14,250
Sector Average	13,386	6,313	47%	\$14,560

Graduates with Associate Degrees, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	96	67	70%	\$12,000
Minnesota State University Moorhead	7	7	100%	**Suppressed
Minnesota State University, Mankato	60	46	77%	\$18,500
Southwest Minnesota State University	13	5	38%	**Suppressed
St. Cloud State University	112	50	45%	\$18,500
Winona State University	37	31	84%	\$17,500
Sector Average	325	206	63%	\$16,178

Graduates with Associate Degrees, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	23	14	61%	\$25,569
Concordia University-St. Paul	19	15	79%	\$15,256
Crown College	24	13	54%	\$30,000
Dunwoody College of Technology	1,012	567	56%	\$9,500
Herzing University	39	33	85%	\$19,596
North Central University	9	2	22%	**Suppressed
Northwestern Health Sciences University	31	18	58%	\$16,845
St. Catherine University	354	285	81%	\$22,391
University of Northwestern - St. Paul	4	1	25%	**Suppressed
University of St. Thomas	79	18	23%	\$4,200
Sector Average	1,594	966	61%	\$14,264

Graduates with Associate Degrees, Private For-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	3	2	67%	**Suppressed
Institute of Production and Recording	183	124	68%	\$14,466
Rasmussen University	1,403	1,247	89%	\$18,982
Sector Average	1,589	1,373	86%	\$18,750

Graduates with Bachelor's Degrees, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	959	671	70%	\$21,500
Metropolitan State University	1,886	1,149	61%	\$17,500
Minnesota State University Moorhead	996	683	69%	\$23,445
Minnesota State University, Mankato	2,438	1,557	64%	\$24,800
Southwest Minnesota State University	427	277	65%	\$20,500
St. Cloud State University	1,760	1,116	63%	\$25,000
Winona State University	1,513	1,061	70%	\$25,197
Sector Average	9,979	6,514	65%	\$22,946

Graduates with Bachelor's Degrees, University of Minnesota System, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	417	282	68%	\$22,244
University of Minnesota Duluth	1,962	1,389	71%	\$26,718
University of Minnesota Morris	247	163	66%	\$19,707
University of Minnesota Rochester	129	87	67%	\$22,131
University of Minnesota Twin Cities	8,268	4,391	53%	\$21,428
Sector Average	11,023	6,312	57%	\$22,593

Graduates with Bachelor's Degrees, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	534	351	66%	\$27,000
Bethany Lutheran College	106	78	74%	\$21,500
Bethel University	652	482	74%	\$27,000
Carleton College	458	166	36%	\$16,743
College of Saint Benedict	435	321	74%	\$29,000
Concordia College	380	295	78%	\$35,800
Concordia University-St. Paul	792	585	74%	\$23,500
Crown College	209	123	59%	\$30,475
Dunwoody College of Technology	394	238	60%	\$10,500
Gustavus Adolphus College	379	335	88%	\$27,000
Hamline University	428	318	74%	\$27,627
Herzing University	143	124	87%	\$35,318

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Macalester College	460	269	58%	\$23,950
Martin Luther College	150	115	77%	\$23,500
North Central University	195	91	47%	\$3,500
Northwestern Health Sciences University	25	10	40%	\$14,565
Saint John's University	352	250	71%	\$28,500
Saint Mary's University of Minnesota	373	237	64%	\$24,198
St. Catherine University	562	434	77%	\$25,674
St. Olaf College	651	408	63%	\$27,000
University of Northwestern - St. Paul	471	343	73%	\$25,730
University of St. Thomas	1,411	845	60%	\$27,000
Sector Average	9,560	6,418	67%	\$25,754

Graduates with Bachelor's Degrees, Private For-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	10	10	100%	\$123,210
Institute of Production and Recording	8	8	100%	**Suppressed
Rasmussen College	123	111	90%	\$30,118
Sector Average	141	129	91%	\$37,517

Graduates with Master's Degrees, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	99	62	63%	\$31,848
Metropolitan State University	189	130	69%	\$42,535
Minnesota State University Moorhead	278	192	69%	\$29,354
Minnesota State University, Mankato	586	332	57%	\$30,317
Southwest Minnesota State University	169	86	51%	\$18,924
St. Cloud State University	515	271	53%	\$35,500
Winona State University	148	102	69%	\$39,404
Sector Average	1,984	1,175	59%	\$32,742

Graduates with Master's Degrees, University of Minnesota System, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	230	110	48%	\$30,337
University of Minnesota Twin Cities	2,926	1,270	43%	\$40,351
Sector Average	3,156	1,380	44%	\$39,552

Graduates with Master's Degrees, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	296	200	68%	\$46,755
Bethel University	339	206	61%	\$41,000
Concordia College	10	5	50%	**Suppressed
Concordia University-St. Paul	823	523	64%	\$26,673
Crown College	127	38	30%	\$47,380
Hamline University	391	244	62%	\$32,765
Hazelden Betty Ford Graduate School of Addiction Studies	141	132	94%	\$0
Herzing University	2	1	50%	**Suppressed
Martin Luther College	13	10	77%	\$17,812
North Central University	33	9	27%	**Suppressed
Northwestern Health Sciences University	23	18	78%	\$101,210
Saint John's University	26	4	15%	**Suppressed
Saint Mary's University of Minnesota	1,279	803	63%	\$34,076
St. Catherine University	403	262	65%	\$41,481
University of Northwestern - St. Paul	41	19	46%	\$38,219
University of St. Thomas	985	425	43%	\$34,714
Sector Average	5,013	2,962	59%	\$33,980

Graduates with Graduate Certificates, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	2	0	0%	\$0
Metropolitan State University	13	6	46%	**Suppressed
Minnesota State University Moorhead	13	6	46%	**Suppressed
Minnesota State University, Mankato	104	64	62%	\$36,250

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Southwest Minnesota State University	3	3	100%	**Suppressed
St. Cloud State University	69	42	61%	\$26,340
Winona State University	46	30	65%	\$36,114
Sector Average	250	151	60%	\$32,538

Graduates with Graduate Certificates, Private Non-Profit, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	5	1	20%	**Suppressed
Bethel University	37	9	24%	**Suppressed
Concordia University-St. Paul	3	1	33%	**Suppressed
Crown College	2	1	50%	**Suppressed
Hamline University	156	46	29%	\$19,781
Saint Mary's University of Minnesota	135	70	52%	\$21,834
St. Catherine University	46	4	9%	**Suppressed
University of Northwestern - St. Paul	1	0	0%	\$0
University of St. Thomas	269	60	22%	\$20,500
Sector Average	654	192	29%	\$20,579

Graduates with Doctoral Degrees, Minnesota State Universities, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Metropolitan State University	16	13	81%	\$64,100
Minnesota State University Moorhead	17	8	47%	**Suppressed
Minnesota State University, Mankato	11	5	45%	**Suppressed
St. Cloud State University	24	11	46%	\$60,981
Winona State University	29	16	55%	\$50,224
Sector Average	97	53	55%	\$51,223

Graduates with Doctoral Degrees, University of Minnesota System, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	917	227	25%	\$71,061
Sector Average	917	227	25%	\$71,061

Graduates with Doctoral Degrees, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	17	13	76%	\$75,166
Bethel University	30	18	60%	\$47,541
Concordia University-St. Paul	16	10	63%	\$33,806
Hamline University	14	8	57%	**Suppressed
Saint Mary's University of Minnesota	33	16	48%	\$53,237
St. Catherine University	73	49	67%	\$53,053
University of St. Thomas	53	28	53%	\$70,806
Sector Average	236	142	60%	\$57,123

Graduates with First Professional Degrees, University of Minnesota System, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	853	677	79%	\$176,549
Sector Average	853	677	79%	\$176,549

Graduates with First Professional Degrees, Private Non-Profit Institutions, 2021

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Concordia University-St. Paul	33	29	88%	\$75,110
Mitchell Hamline School of Law	322	237	74%	\$113,426
Northwestern Health Sciences University	189	147	78%	\$189,179
University of St. Thomas	145	107	74%	\$86,273
Sector Average	689	520	75%	\$127,116

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.
- **Revised pay as you earn:** monthly payments are limited to 10% of discretionary income; outstanding balances are forgiven after 20 years (undergraduate loans) or 25 years (graduate loans).
- **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 2016-2017 academic year and the statewide average of median cumulative debt for that degree type⁶. 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 other degrees.

⁶ 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 \$30,680⁷)**

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	\$9,912	4.99%	\$2,698	\$12,610	120	\$105	4% to 3%
Graduated	\$9,912	4.99%	\$3,393	\$13,305	120	\$59 to \$178	2% to 4%
Pay As you Earn	\$9,912	4.99%	\$2,785	\$12,697	240 or less	\$95 to \$105	4% to 3%
Revised Pay As You Earn	\$9,912	4.99%	\$2,362	\$12,274	240 or less	\$95 to \$170	4% to 4%
Income-Based Repayment	\$9,912	4.99%	\$2,785	\$12,697	120	\$95 to \$105	4% to 3%
Income-Contingent Repayment	\$9,912	4.99%	\$5,200	\$15,112	300 or less	\$64 to \$80	3% 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 \$34,115⁸)**

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	\$15,215	4.99%	\$4,142	\$19,357	120	\$161	6% to 3%
Graduated	\$15,215	4.99%	\$5,209	\$20,424	120	\$91 to \$274	3% to 6%
Pay As you Earn	\$15,215	4.99%	\$4,746	\$19,961	240 or less	\$123 to \$161	4% to 3%
Revised Pay As You Earn	\$15,215	4.99%	\$4,409	\$19,624	240 or less	\$123 to \$242	4% to 5%
Income-Based Repayment	\$15,215	4.99%	\$4,746	\$19,961	120	\$123 to \$161	4% to 3%
Income-Contingent Repayment	\$15,215	4.99%	\$7,247	\$22,462	300 or less	\$105 to \$129	4% to 3%

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

Loan Repayment Choices for Minnesota Bachelor's Degree Recipients (Annual Income of \$41,438⁹)

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	\$23,858	4.99%	\$6,494	\$30,352	120	\$253	7% to 4%
Graduated	\$23,858	4.99%	\$8,168	\$32,026	120	\$143 to \$429	4% to 8%
Pay As You Earn	\$23,858	4.99%	\$7,842	\$31,700	240 or less	\$184 to \$253	5% to 4%
Revised Pay As You Earn	\$23,858	4.99%	\$7,503	\$31,361	240 or less	\$184 to \$359	5% to 6%

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>.

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>.

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
Income-Based Repayment	\$23,858	4.99%	\$7,842	\$31,700	300 or less	\$184 to \$253	5% to 4%
Income-Contingent Repayment	\$23,858	4.99%	\$9,810	\$33,668	300 or less	\$183 to \$218	5% to 4%

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

Loan Repayment Choices for Minnesota Master's Degree Recipients¹⁰

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	\$35,110	6.54%	\$12,816	\$47,926	120	\$399	N/A
Graduated	\$35,110	6.54%	\$16,316	\$51,426	120	\$230 to \$689	N/A
Extended Fixed Repayment	\$35,110	6.54%	\$36,273	\$71,383	300	\$238	N/A
Extended Graduated Repayment	\$35,110	6.54%	\$42,326	\$77,436	300	\$191 to \$346	N/A
Pay As You Earn	\$35,110	6.54%	\$13,496	\$48,606	240 or less	\$355 to \$399	N/A
Revised Pay As You Earn	\$35,110	6.54%	\$12,217	\$47,327	240 or less	\$355 to \$568	N/A
Income-Based Repayment	\$35,110	6.54%	\$13,496	\$48,606	300 or less	\$355 to \$399	N/A
Income-Contingent Repayment	\$35,110	6.54%	\$15,523	\$50,633	300 or less	\$353 to \$378	N/A

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

Loan Repayment Choices for Minnesota Graduate Certificate Recipients¹⁰

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	6.54%	\$9,434	\$35,278	120	\$294	N/A
Graduated	\$25,844	6.54%	\$12,010	\$37,854	120	\$169 to \$507	N/A
Income-Contingent Repayment	\$25,844	6.54%	\$11,448	\$37,292	300	\$259 to \$278	N/A
Revised Pay As You Earn	\$25,844	6.54%	\$6,254	\$32,098	300	\$355 to \$506	N/A

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

¹⁰ Income-based repayment options not shown because annual wage information is unavailable for individual award levels. Visit <https://studentloans.gov/myDirectLoan/repaymentEstimator.action> to see if you qualify for income-based repayment plans.

Loan Repayment Choices for Minnesota Doctoral Degree Recipients¹⁰

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	\$63,879	6.54%	\$23,317	\$87,196	120	\$727	N/A
Graduated	\$63,879	6.54%	\$29,685	\$93,564	120	\$418 to \$1254	N/A
Extended Fixed Repayment	\$63,879	6.54%	\$65,995	\$129,874	300	\$433	N/A
Extended Graduated Repayment	\$63,879	6.54%	\$77,006	\$140,885	300	\$348 to \$629	N/A

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

Loan Repayment Choices for Minnesota First Professional Degree Recipients¹⁰

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	6.54%	\$56,605	\$211,679	120	\$1,764	N/A
Graduated	\$155,074	6.54%	\$72,064	\$227,138	120	\$1015 to \$3044	N/A
Extended Fixed Repayment	\$155,074	6.54%	\$160,211	\$315,285	300	\$1,051	N/A
Extended Graduated Repayment	\$155,074	6.54%	\$186,955	\$342,029	300	\$845 to \$1526	N/A

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



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