

October 2015



Cumulative Student Loan Debt in Minnesota 2012-2014



Authors

Shaun Williams-Wyche

Research Analyst
Tel: 651-259-3967
Shaun.Williams-Wyche@state.mn.us

Greg Lewin

Research Intern

Peter Li

Research Intern

Anthony Zasada

Research Intern

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 up to \$180 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
E-mail: info.ohe@state.mn.us
www.getready.state.mn.us
www.ohe.state.mn.us

MINNESOTA
OFFICE OF
HIGHER
EDUCATION

reach higher

Table of Contents

Table of Contents	1
Executive Summary.....	3
Introduction: National Trends	5
Minnesota Data Collection and Results	7
All Degree Recipients.....	7
Sub-Baccalaureate Certificate Recipients.....	9
Monthly Payments	10
Associate Degree Recipients	11
Monthly Payments	13
Bachelor's Degree Recipients.....	14
Monthly Payments	15
Master's Degree Recipients	16
Monthly Payments	17
Doctoral Degree Recipients	18
Monthly Payments	19
First Professional Degree Recipients.....	20
Monthly Payments	21
Default Rates.....	22
Implications.....	24
Appendix: Cumulative Debt Data for Individual Institutions	25
Sub-baccalaureate Certificates – State Colleges	25
Sub-baccalaureate Certificates – University of Minnesota System.....	26
Sub-baccalaureate Certificates – Private Non-Profit Institutions.....	27
Sub-baccalaureate Certificates – Private For-Profit Institutions.....	28
Associate Degrees – State Colleges and Universities	29
Associate Degrees – Minnesota State Colleges and Universities.....	30
Associate Degrees – Private Non-Profit Institutions.....	31
Associate Degrees – Private For-Profit Institutions	32
Bachelor's Degrees – Minnesota State Colleges and Universities.....	33
Bachelor's Degrees – University of Minnesota System.....	33
Bachelor's Degrees – Private Non-Profit Institutions.....	34
Bachelor's Degrees – Private For-Profit Institutions.....	35
Master's Degrees – Minnesota State Colleges and Universities.....	36
Master's Degrees – University of Minnesota System	36
Master's Degrees – Private Non-Profit Universities.....	37
Master's Degrees – Private For-Profit Universities	38
Doctoral Degrees	39

First Professional Degrees.....	40
---------------------------------	----

Executive Summary

To better understand student debt in Minnesota, the Minnesota Office of Higher Education (the Office) gathered information on cumulative student loan debt of graduates from Minnesota degree-granting institutions. These data detail the number of graduates with loans by institution, the cumulative student loan debt incurred at that institution, and the percentage of graduates with loans for academic years 2011-2012, 2012-2013, and 2013-2014.

All Minnesota institutions, public and private, eligible to participate in a state-funded student financial aid program were asked to provide loan debt their students accumulated while attending their institution. The University of Minnesota and Minnesota State Colleges and Universities provided data for their graduates from their central offices. Data on students graduating from private institutions were provided from individual institutions. The Office thanks these institutions for their willingness to contribute to this report.

Cumulative student loan debt refers to the total debt a student incurred while attending and graduating from the same institution to complete a certificate or degree. The debt figures include debt from federal, state and private sources that is known to the institution while the student was in attendance. Any debt incurred from any previous institution attendance, if not the graduating institution, is not included. For students completing graduate degrees (master's level or higher) debt data was only reported for their graduate degree, and did not include any undergraduate debt they may have incurred. Students who had no debt are not included in the median.

Key findings from this data collection include:

- Students continue to rely on loans to finance their postsecondary education.
- Student debt increases as the level of degree and specialization increases.
- Debt varies widely from institution to institution, even those within the same sector.
- Students graduating from private for-profit institutions are more likely to have taken out loans, and at larger amounts, than similar graduates from other types of institutions. Graduates from this sector also had higher than average default rates – both in Minnesota and nationally.
- At the sub-baccalaureate certificate level, students graduating from for-profit institutions borrow similar amounts, on average, as students at public and private non-profit institutions.
- At the associate degree level, a higher percentage of students graduating from private for-profit institutions took out loans than graduates at other types of institutions, and borrowed larger amounts.
- At the bachelor's degree level, about two-thirds of graduates had debt. At, \$27,296 the median debt of 2013-2014 graduates was slightly lower than 2011-2012 graduates, even though more students had debt. Graduates from all sectors, except from for-profit institutions, had similar median debt upon graduation.
- Despite ranking near the top nationally in average student debt,¹ Minnesota students' default rates are below the national average.

A note about median versus average debt: This report provides data on median debt. Median is the value for which half of borrowers borrowed more and half borrowed less. Many reports on student debt use average debt, 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. For example, data from the National Postsecondary Student Aid Study show that national

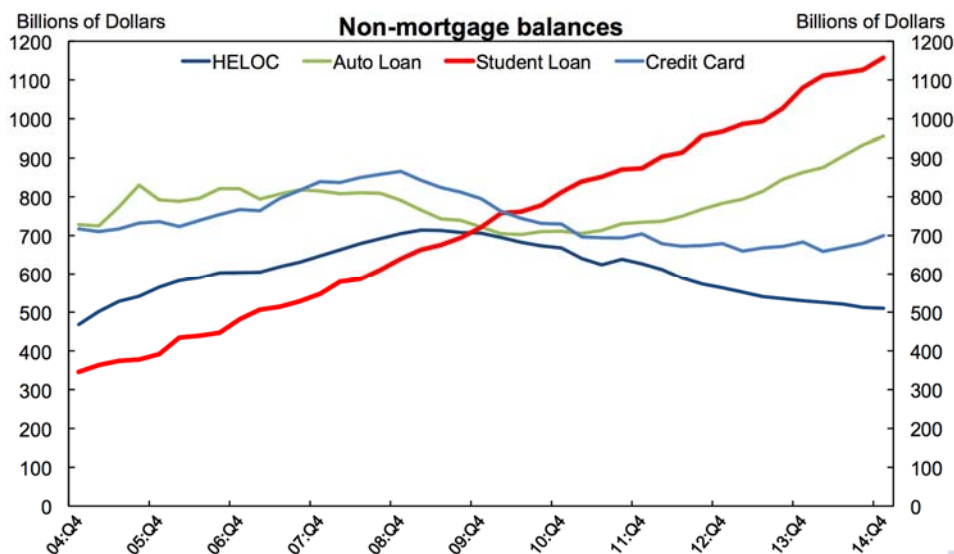
¹ As not all states release data on cumulative median student debt, average student is the standard for comparing across states.

median cumulative student loan debt for bachelor's degree recipients in 2011-2012 was \$26,500 and national average debt was \$29,400.¹

Introduction: National Trends

According to the Federal Reserve Bank of New York, borrowing for postsecondary education has increased by 89 percent over a 10-year time period from 2004 to 2014. During this same time period, there was a 77 percent increase in the average balance size of borrowers.² Furthermore, the Project for Student Debt found that two-thirds of all student loan balances are held by borrowers aged 30 and older. In Minnesota, average student debt decreased slightly to \$30,894 in 2013 from the recent high of \$31,497 in 2012.³ Despite this, Minnesota ranked fifth in the nation in average student debt, while ranking third in the percentage of students holding debt (70 percent). This is compared to the 2013 national average of \$28,400 (which was up from \$27,850 in 2012, a contrast to Minnesota's trend) out of the 68 percent nationwide holding debt.

Figure 1



Source: Federal Reserve Bank of New York

The body of recent research confirms that postsecondary education still pays for those who are able to complete it. The Project on Student Debt indicates that on average four-year college graduates experience less unemployment and earn higher salaries than those with only a high school education. For instance, the unemployment rate for young high school graduates was 16.5 percent in 2013, more than double the rate for young college graduates. However, increasing levels of college debt still have an impact on individuals, their families, and the economy as a whole.

One sector of the economy affected by student debt has been the housing market. Since former students have been paying off high student loan debts, less have found it feasible to purchase a home. In addition to student loan debt, Pew Research found that young adults (under 40 years old) were more likely to have other debts in addition to having much smaller net worth. Even with these other debts, student debt

² New York Federal Reserve, Student Loan Borrowing and Repayment Trends, April 16, 2015

³ Star Tribune, Minnesota Ranks High in Student Debt, National Study Shows, November 13, 2014, <http://www.startribune.com/minnesota-ranks-high-in-student-debt-national-study-shows/282506291/>

loans have exceeded home equity line of credit, auto loans, and credit cards over the last four years from 2010-2014 (Figure 1).⁴

Most worrying, however, is the fact that debt-to-income ratios have increased for young student debtors, even as they have declined for other young households since 2008. The typical young, college-educated student debtor household has overall debt equivalent to two years of income, while those with no student debt carry half this debt load (or the equivalent of one year of income).⁵

Figure 2

Top Financial Problems Facing Family, by Age April 3-6, 2014					Top Financial Problems Facing Family by Household April 3-6, 2014		
Rank	18 to 29 years	30 to 49 years	50 to 64 years	65 and older	Less than \$30,000	\$30,000 - \$74,999	\$75,000 and more
1	College Expenses/loans 21%	College Expenses/loans, 14%	Healthcare, 15%	Healthcare, 15%	Lack of money/wages, 23%	Cost of living, 15%	College expenses/loans, 16%
2	money/low wages, 15%	money/low wages, 14%	cards/Debt, 14%	money/low wages, 13%	Housing, 17 %	Healthcare, 14%	Healthcare, 13%
3	Housing, 14%	Healthcare, 13%	Lack of money/low wages, 12%	Cost of Living/Inflation, 12%	Bills/Credit cards/Debt, 14%	Lack of money/wages, 11%	Retirement savings, 12%
4	Bill/Credit cards/Debt, 10%	Bill/Credit cards/Debt, 10%	Cost of Living/Inflation, 12%	Bill/Credit cards/Debt, 7%	Healthcare, 10%	Bills/Credit cards/Debt, 11%	Lack of money/wages, 8%
5	Lack of work or job, 8%	Living/Inflation, 5%	Retirement savings, 11%	Retirement savings, 7%	Lack of work/job, 9%	College expenses/loans, 8%	Bills/Credit cards/Debt, 8%
6	Gas/Transportation costs, 6%	Lack of work or job, 8%	Lack of work or job, 10%	Housing, 6%	College expenses/loans, 8%	Lack of work/job, 8%	Cost of living, 8%
7	Living/Inflation 5%	Housing, 6%	Housing, 9%	Lack of work or job, 3%	Cost of living, 4%	Housing, 8%	Lack of work/job, 6%
8	Healthcare, 4%	Taxes, 5%	Expenses/loans, 7%	Taxes, 3%	Gas/Transportation costs, 4%	Retirement savings, 4%	Housing, 4%
9	Retirement savings, 2%	Retirement savings, 4%	Gas/Transportation costs, 3%	Expenses/loans, 1%	Retirement savings, 1%	Gas/Transportation costs, 4%	Taxes, 4%
10	Taxes, 1%	Gas/Transportation costs, 3%	Taxes, 2%	Gas/Transportation costs, 1%	Taxes, 1%	Taxes, 3%	Gas/Transportation costs, 3%

Source: GALLUP

According to a recent Gallup poll, college expenses and loans are the biggest source of concern for American adults between the ages of 18 to 49 (Figure 2). Interestingly, the income group for which college expenses and loans are among their top concerns are those making over \$75,000 a year, since this income group is likely to rely primarily on loans to finance their children's higher education.

⁴ New York Federal Reserve, Student Loan Borrowing and Repayment Trends, April 16, 2015

⁵ Pew Research Center: 5 key findings about student debt, May 14, 2014, <http://www.pewresearch.org/fact-tank/2014/05/14/5-key-findings-about-student-debt/>

Minnesota Data Collection and Results

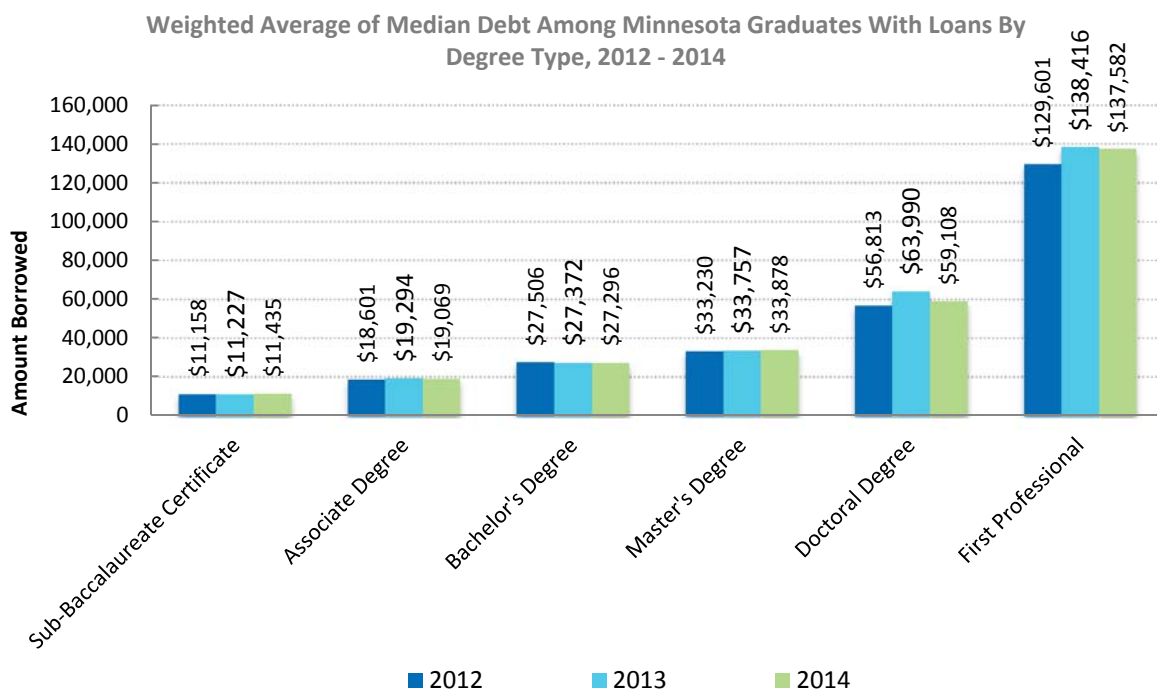
The cumulative median debt results of graduates from Minnesota institutions are reported by institution sector and type of degree earned. Data are summarized by:

- Sub-baccalaureate certificates (less than one year to two or more years)
- Associate degrees
- Bachelor's Degrees
- Master's Degrees (also includes theology degrees)
- Doctoral Degrees
- First Professional Degrees (includes chiropractic, dental, medicine, optometry, pharmacy, podiatry, veterinary and legal degrees)

All Degree Recipients

Median debt increases as the level of credential increases. Figure 3 represents the weighted average of median debt for students in all sectors, by degree type.⁶ Recipients of sub-baccalaureate certificates graduate with a median debt of \$11,435; while first professional graduates had the highest cumulative median debt at \$137,582 in 2013-2014.

Figure 3



Source: Minnesota Office of Higher Education

⁶ The weighted average of median debt is the average of median cumulative debt amounts across each institution by award type, weighted by the number of loan recipients at each institution.

Table 1 displays the average monthly loan payments based on the totals in Figure 3, assuming a 6.8 percent interest rate.⁷

Table 1: Examples of Monthly Payments for Minnesota Degree Recipients, by Degree Type

Degree Attained	Average Median Student Loan Debt for Those with Loans, 2014	Estimated Monthly Payment (at 6.8 percent interest)	Estimated Loan Term
Sub-baccalaureate Certificate	\$11,435	\$132	10 years
Associate Degree	\$19,069	\$219	10 years
Bachelor's Degree	\$27,296	\$208	20 years
Master's Degree	\$33,878	\$259	20 years
Doctoral Degree	\$59,108	\$410	25 years
First Professional Degree	\$137,582	\$897	30 years

Source: Minnesota Office of Higher Education

⁷ Federal student loan interest rates decreased beginning July 1, 2013. Data reported here include loans from before that change occurred.

Sub-Baccalaureate Certificate Recipients

Students receiving sub-baccalaureate certificates in Minnesota primarily attended state colleges or for-profit institutions. Certificates at the sub-baccalaureate level encompass a variety of disciplines. Examples of certificate programs offered in Minnesota include truck driving, construction, cosmetology, massage therapy and culinary arts, among others. These programs generally take between nine and fifteen months to complete.

Table 2: Cumulative Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2012-2014

Type of Institution	Year	Number of Degree Recipients	Number with Loans	Median Student Loan Debt	Percent with Loans
State Colleges	2012	10,307	5,462	\$10,820	53%
	2013	10,090	5,402	\$10,996	54%
	2014	9,471	5,071	\$11,309	54%
University of Minnesota	2012	85	41	\$13,966	48%
	2013	95	38	\$22,847	40%
	2014	65	19	\$25,402	29%
Private For-Profit Institutions	2012	2,446	1,995	\$12,120	82%
	2013	3,087	2,461	\$11,979	80%
	2014	3,202	2,657	\$11,443	83%
Private Non-Profit Institutions	2012	523	49	\$7,307	9%
	2013	459	36	\$8,642	8%
	2014	708	149	\$13,799	21%
Degree Median – All Sectors					
Total	2012	13,361	7,547	\$11,158	60%
	2013	13,731	7,937	\$11,227	61%
	2014	13,446	7,896	\$11,435	63%
Cumulative Percent Change from the Previous Year for All Sectors					
	2013	2.77%	5.17%	0.62%	1.91%
	2014	-2.08%	-0.52%	1.85%	2.27%

Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

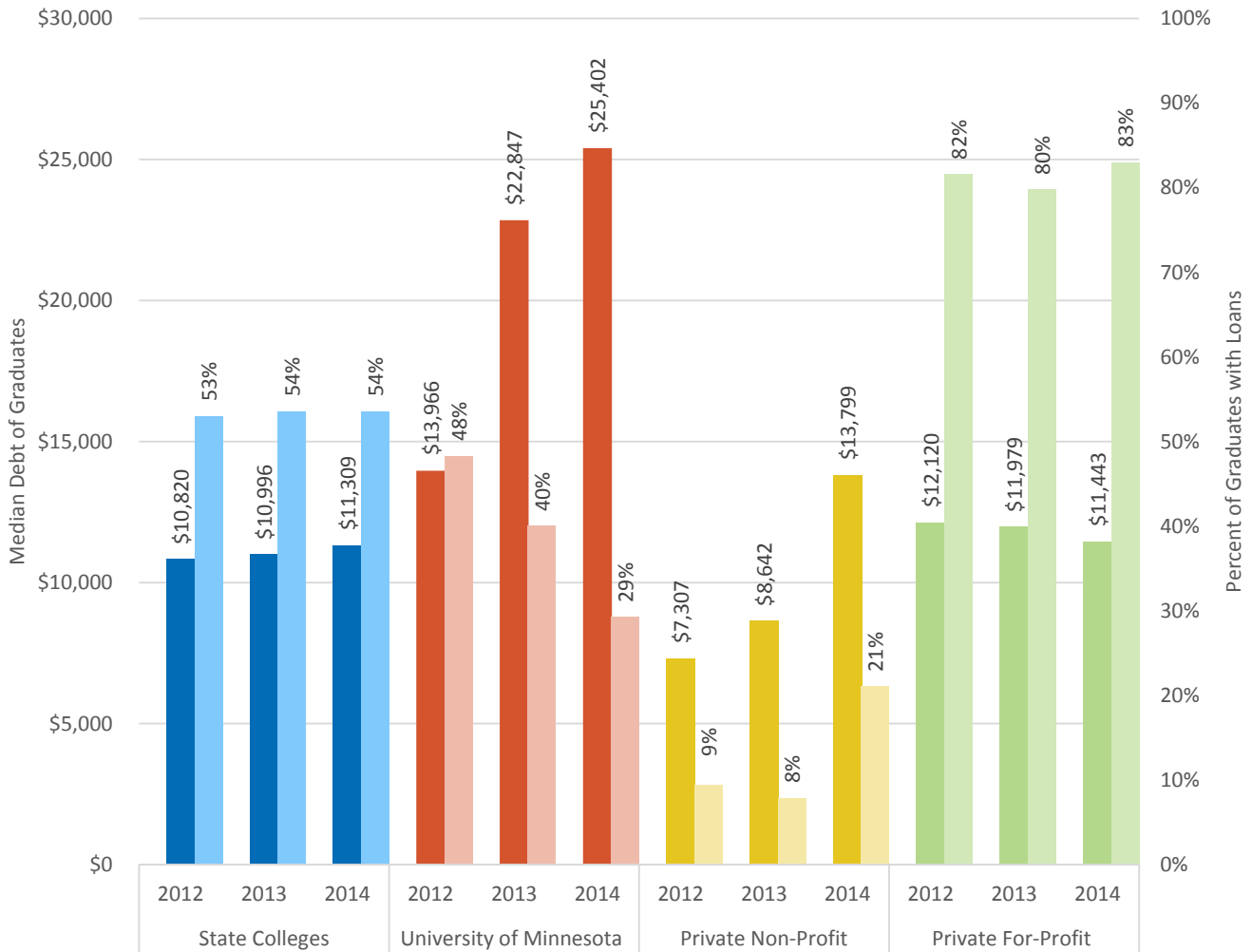
Median debt in 2014 among Minnesota sub-baccalaureate certificate recipients ranged from over \$11,300 for state college graduates to a high of just over \$25,400 for a University of Minnesota graduate. Although only 19 University of Minnesota graduates incurred debt. It is likely that the significant variation in cost was due to the size and scope of the program specialization.

A high percentage of certificate recipients from private for-profit institutions used loans to finance their studies (83 percent of the students in 2014), compared to 21 percent of graduates from non-profit institutions (Table 2). Non-profit institutions saw a dramatic jump in median student loan debt, along with an increase in those holding debt from the previous year (8 percent to 21 percent).

The percentage of state college graduates with student debt remained consistent over the three-year period at 54 percent. University of Minnesota institutions saw a significant decrease in the percentage of graduates who took out loans from 40 percent in 2013 to 29 percent in 2014.

Figure 4

Higher Percent of Certificate Recipients at For-Profit Schools Borrowed, Even though the Cumulative Debt Amount was Similar to Graduates from State Colleges



Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a student with \$11,435 in debt (average median debt for the certificate recipient in Minnesota) would be \$132 per month for a 10-year repayment plan or \$87 under a 20-year repayment plan.

Associate Degree Recipients

The majority of associate degree recipients attended state colleges. In 2013-2014, 66 percent of associate degree recipients from state colleges had loans and the median student loan debt was just over \$16,100. Graduates from private for-profit institutions had a higher level of debt than students in other sectors. Their median debt was \$30,478 (almost double the amount for graduates from state colleges), and 91 percent had loans (Table 3 and Figure 5). Debt amount and percentage of graduates who borrowed from non-profit institutions was similar to students who graduated from state colleges.

Table 3: Cumulative Debt for Minnesota Associate Degree Recipients, 2012-2014

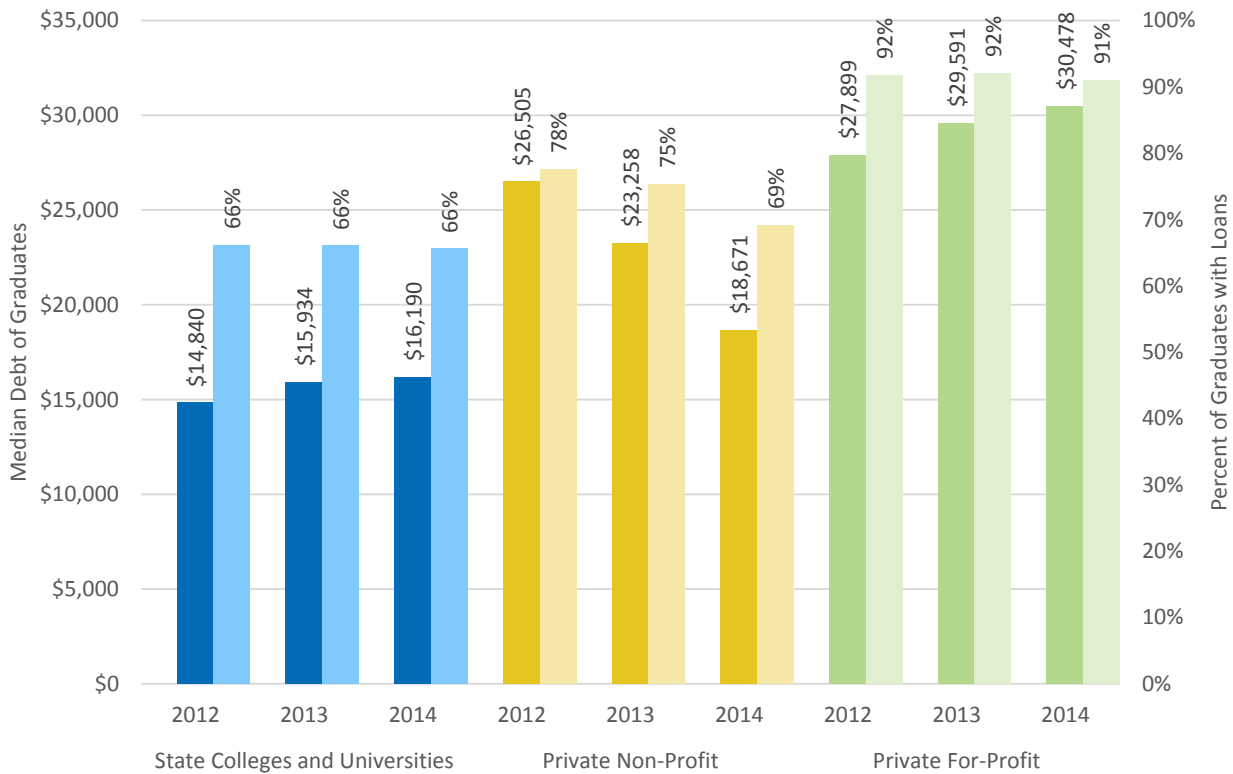
Type of Institution	Year	Number of Degree Recipients	Number with Loans	Median Student Loan Debt	Percent with Loans
State Colleges and Universities*	2012	15,835	10,468	\$14,840	66%
	2013	15,991	10,561	\$15,934	66%
	2014	16,947	11,091	\$16,190	66%
Private For-Profit Institutions	2012	4,388	4,029	\$27,899	92%
	2013	3,641	3,351	\$29,591	92%
	2014	3,090	2,813	\$30,478	91%
Private Non-Profit Institutions	2012	312	242	\$26,505	78%
	2013	329	248	\$23,258	75%
	2014	616	426	\$18,671	69%
Degree Median – All Sectors					
Total	2012	20,535	14,739	\$18,601	73%
	2013	19,961	14,160	\$19,294	72%
	2014	20,653	14,330	\$19,069	71%
	Cumulative Percent Change from the Previous Year for All Sectors				
	2013	-2.89%	-3.93%	3.72%	-1.15%
	2014	3.57%	1.20%	-1.17%	-2.48%

*Median and average debt per degree recipient, including amounts of \$0 for those who did not borrow, are included for Minnesota State College and Universities in Appendix A.

Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Figure 5

Median Debt for Associate Degree Recipients Decreased at Private Non-Profit Institutions



Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a student with \$19,069 in debt (average median debt for an associate degree graduate in Minnesota) would be \$219 per month for a 10-year repayment plan or \$146 under a 20-year repayment plan.

Bachelor's Degree Recipients

In 2013-2014, bachelor's degree recipients from Minnesota public and private non-profit institutions had similar debt levels and two-thirds to three-fourths of these graduates borrowed. Most students attending these institutions are dependent students. The Federal Stafford Loan sets yearly and maximum borrowing limits for undergraduate dependent 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 four years.⁸

Table 4: Cumulative Debt for Minnesota Bachelor's Degree Recipients, 2012-2014

Type of Institution	Year	Number of Degree Recipients	Number with Loans	Median Student Loan Debt	Percent with Loans
State Universities	2012	10,891	7,900	\$25,316	73%
	2013	10,904	7,976	\$25,424	73%
	2014	10,615	7,820	\$25,897	74%
University of Minnesota	2012	9,994	6,607	\$25,289	66%
	2013	10,081	6,612	\$24,977	66%
	2014	10,200	6,631	\$24,728	65%
Private Non-Profit Institutions	2012	10,196	7,235	\$27,968	71%
	2013	10,650	7,364	\$27,883	69%
	2014	11,006	8,052	\$27,635	73%
Private For-Profit Institutions	2012	1,519	1,397	\$47,990	92%
	2013	1,472	1,317	\$48,338	89%
	2014	1,450	1,309	\$48,274	90%
Degree Median – All Institutions					
Total	2012	32,600	23,139	\$27,506	71%
	2013	33,107	23,269	\$27,372	71%
	2014	33,271	23,812	\$27,296	72%
	Cumulative Percent Change over Previous Year for All Institutions				
	2013	1.56%	0.56%	-0.49%	-1.02%
	2014	0.50%	2.33%	-0.28%	1.90%

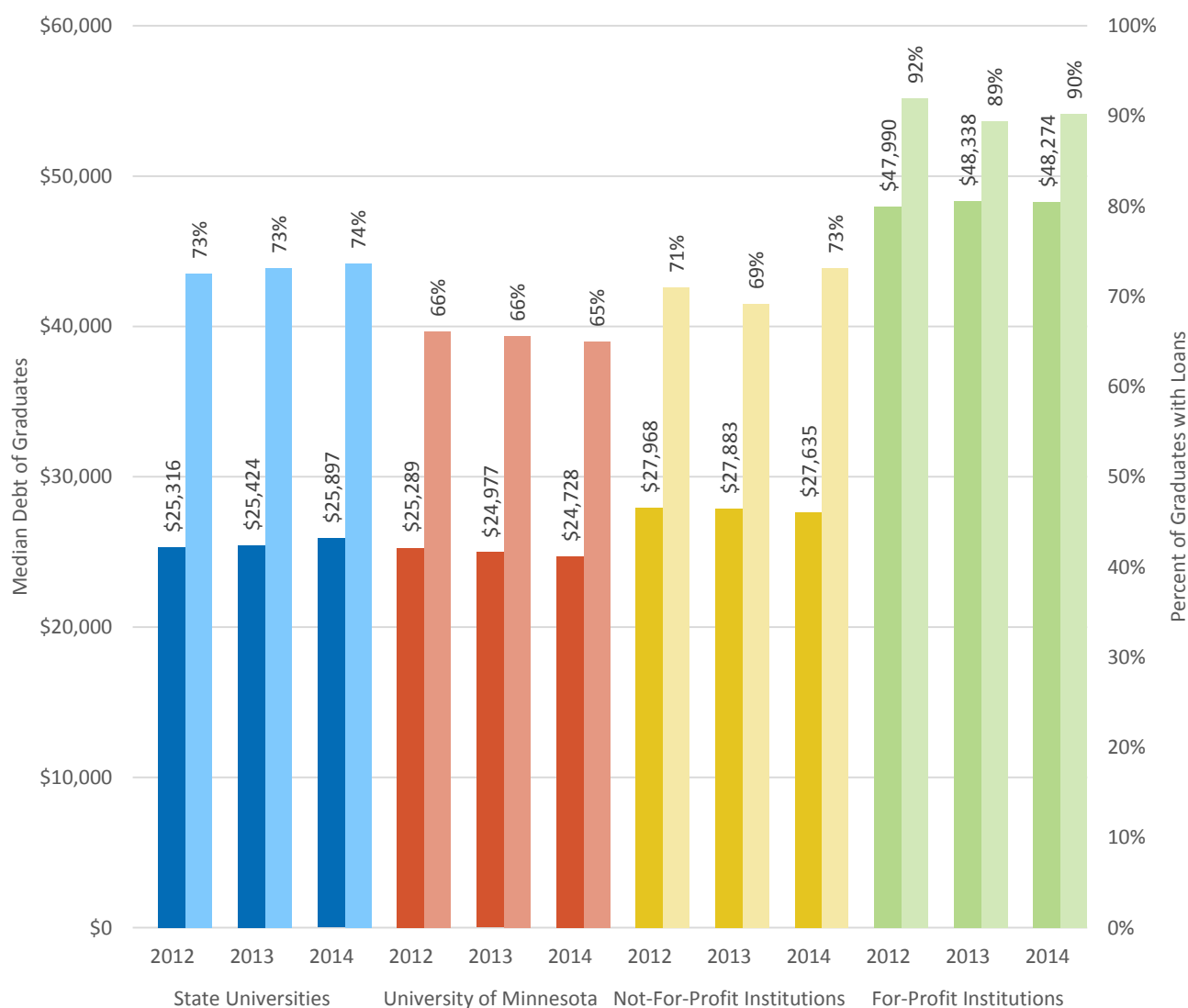
Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Most students attending Minnesota for-profit institutions are independent. Bachelor's degree recipients from the private for-profit sector borrowed just over \$48,200, with 90 percent having loans; at least 16 percent more compared to the other three sectors (Table 4 and Figure 6). The higher borrowing amount of graduates from for-profit institutions is likely due to both higher tuition along with higher borrowing limits federal Stafford Loans set for independent students. Graduates at for-profit institutions pay over \$20,000 more for their degree compared to bachelor's degree recipients at other types of institutions.

⁸ Dependent students are those who are less than 24 years old. Independent students are generally those who 24 or older.

Figure 6

Cumulative Median Debt for Bachelor's Degree Recipients are Higher at For-Profit Colleges; More Independent Students Attend and They Have Higher Federal Loan Borrowing Limits



Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a graduate with \$27,296 in debt (average median debt for a Minnesota graduate) would be \$314 for a 10-year repayment plan and \$208 for a 20-year repayment plan. A bachelor's degree recipient from a private for-profit institution with \$48,259 in debt would have their monthly payment increase to \$556 and \$368 for a 10- and 20-year repayment plan, respectively.

Master's Degree Recipients

Average median debt for a master's degree recipient from a Minnesota institution was about \$33,800 in 2013-2014. Borrowing limits are higher for graduate students than they are for undergraduate students; graduate students can take out \$8,500 per year in federal loans, \$3,000 more than the highest undergraduate limit. The graduate debt amounts listed do not include debt students may have incurred as undergraduates.

Graduates from the University of Minnesota had the highest median debt among the three sectors with the largest number of graduates at just over \$35,200 (49 percent had loans). Median debt for private for-profit graduates was the highest at about \$53,700 (66 percent had loans). For-profit institutions award a significantly smaller number of master's degrees than other sectors even though their graduates took out about \$20,000 more in loans than master's recipients at other institutions.

Table 5: Cumulative Debt for Minnesota Master's Degree Recipients, 2012-2014

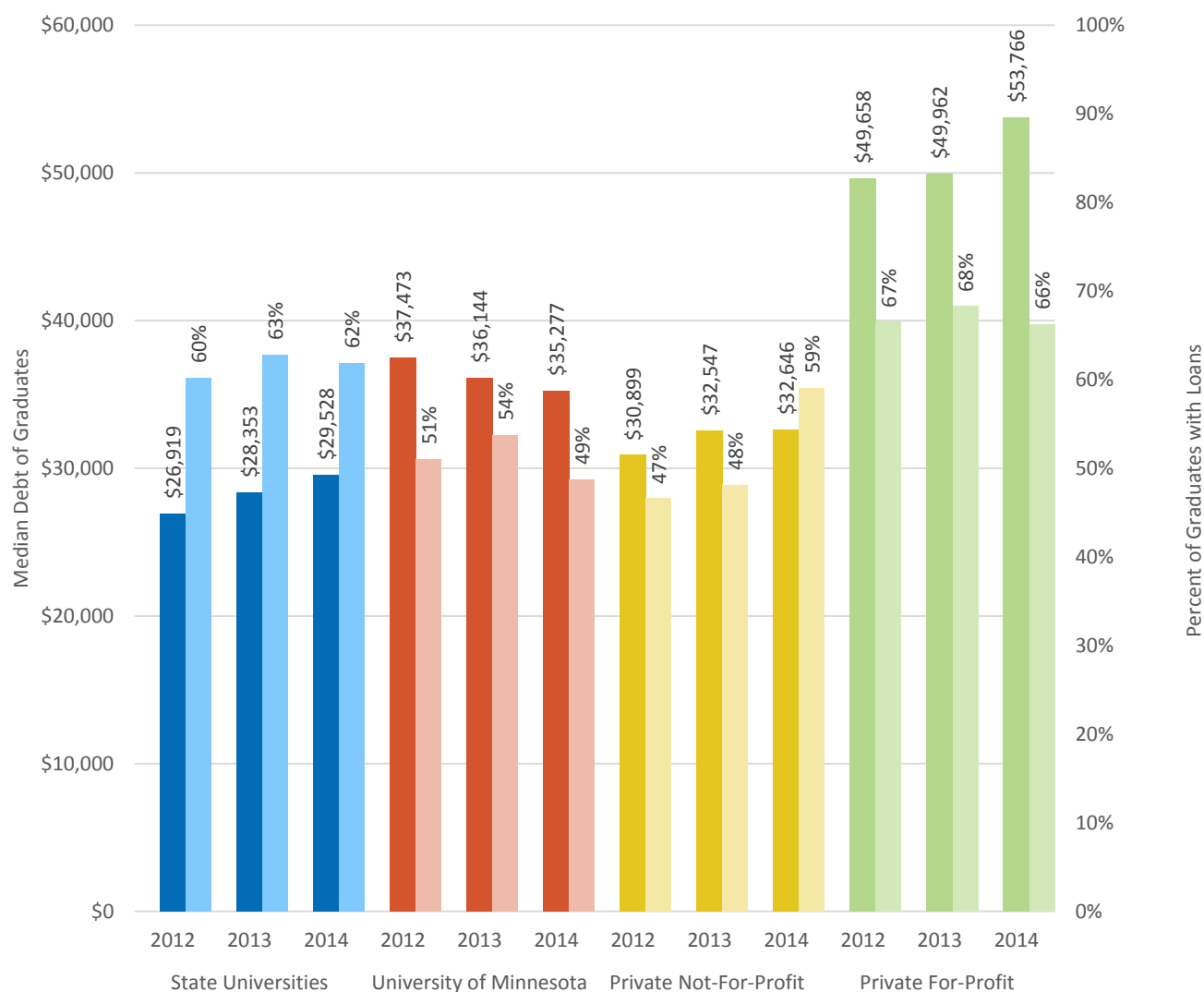
Type of Institution	Year	Number of Degree Recipients	Number with Loans	Median Student Loan Debt	Percent with Loans
State Universities	2012	1,737	1,046	\$26,919	60%
	2013	1,780	1,118	\$28,353	63%
	2014	1,751	1,083	\$29,528	62%
University of Minnesota	2012	3,549	1,812	\$37,473	51%
	2013	3,338	1,793	\$36,144	54%
	2014	3,398	1,656	\$35,277	49%
Private Non-Profit Institutions	2012	5,507	2,566	\$30,899	47%
	2013	5,235	2,520	\$32,547	48%
	2014	5,348	3,157	\$32,646	59%
Private For-Profit Institutions	2012	448	298	\$49,658	67%
	2013	435	297	\$49,962	68%
	2014	477	316	\$53,766	66%
Degree Median – All Institutions					
Total	2012	11,241	5,722	\$33,230	52%
	2013	10,788	5,728	\$33,757	54%
	2014	10,974	6,212	\$33,878	57%
Cumulative Percent Change Over Previous Year for All Institutions					
Total	2013	-4.03%	0.10%	1.59%	4.38%
	2014	1.72%	8.45%	0.36%	6.23%

Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

The private non-profit sector had the largest increase in graduates who took out loans (11 percent increase from 2013). There were an additional 637 graduates who had loans from the previous year.

Figure 7

Cumulative Median Debt for Master's Degree Recipients is Similar Across Sectors with Majority of Graduates



Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a student with \$33,878 in debt (the average median debt for Minnesota graduates) would be \$390 for a 10-year repayment plan and \$259 for a 20-year repayment plan.

Doctoral Degree Recipients

In 2013-2014, graduate median debt of doctoral degree recipients varied greatly based on the type of institution attended. Graduates from private for-profit institutions took out the most debt, with \$184,608 (up from the previous year), and 91 percent borrowed. While only 37 percent of doctoral degree recipients from the University of Minnesota borrowed and had the least amount of debt at just over \$44,700. The amount remained stable from last year after the increase in debt amount from 2012 to 2013. Median debt levels of private non-profit institution graduates was about \$54,500. Private non-profit institutions saw a significant increase in the number of degree recipients who took out loans (11 percent increase from 2013). However, this sector saw a drop of about \$10,000 in the median student loan debt amount.

Table 6: Cumulative Debt for Minnesota Doctoral Degree Recipients, 2012-2014

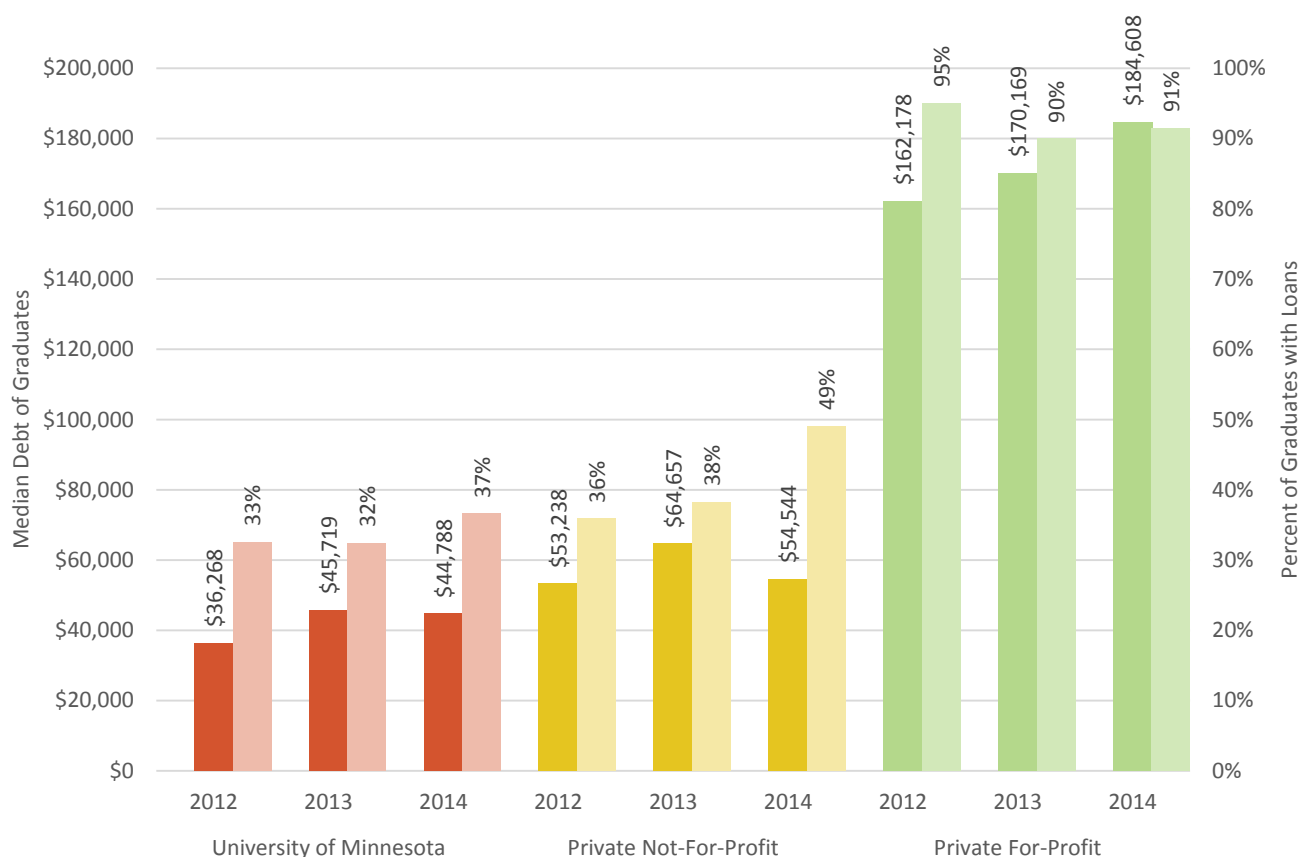
Type of Institution	Year	Number of Degree Recipients	Number with Loans	Median Student Loan Debt	Percent with Loans
State Universities	2012	0	0	\$0	N/A
	2013	0	0	\$0	N/A
	2014	22	0	\$0	0%
University of Minnesota	2012	882	287	\$36,268	33%
	2013	975	316	\$45,719	32%
	2014	962	352	\$44,788	37%
Private Non-Profit Institutions	2012	167	60	\$53,238	36%
	2013	157	60	\$64,657	38%
	2014	159	78	\$54,544	49%
Private For-Profit Institutions	2012	61	58	\$162,178	95%
	2013	60	54	\$170,169	90%
	2014	47	43	\$184,608	91%
Degree Median – All Institutions					
Total	2012	1,110	405	\$56,813	42%
	2013	1,192	430	\$63,990	40%
	2014	1,190	473	\$59,108	44%
	Cumulative Percent Change over Previous Year for All Institutions				
	2013	7.39%	6.17%	12.63%	-3.68%
	2014	-0.17%	10.00%	-7.63%	7.87%

Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

The continued trend of median debt increases for the graduates from the private for-profit institutions is worrying. It went up from about \$170,100 to over \$184,600, with 91 percent of students taking out loans to complete their studies. However, it is also important to note that the number of students receiving doctoral degrees at Minnesota for-profit institutions is small – there were 47 recipients in 2014.

Figure 8

Cumulative Median Debt for Doctorate Recipients was High at For-Profit Institutions, But Few Minnesotans Received Doctorates from For-Profit Institutions



Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

Twenty-two students received doctoral degrees from state universities in 2014. Student debt data was not available.

Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a student with \$59,108 in debt would be \$680 for a 10-year repayment plan and \$451 for a 20-year repayment plan. For a graduate from a for-profit institution (assuming they took out a lot of loans at the median level of debt at that type of institution), monthly payments would be \$2,124 for a 10-year repayment plan and \$1,409 for a 20-year repayment plan.

First Professional Degree Recipients

The trends for first professional degree recipients (this group includes veterinary, medical, dental, and pharmacy degrees, as well as degrees in the field of legal studies) are also worrying, but unlike the trends for doctoral degree recipients, median debt for first professional degree graduates is not increasing at such a fast pace (Table 7 and Figure 9). It is of concern that debt levels as well as percent of students with debt are so high, but the pay and the eventual career prospects for the majority of the graduates with these degrees, particularly in medical fields, are quite good.

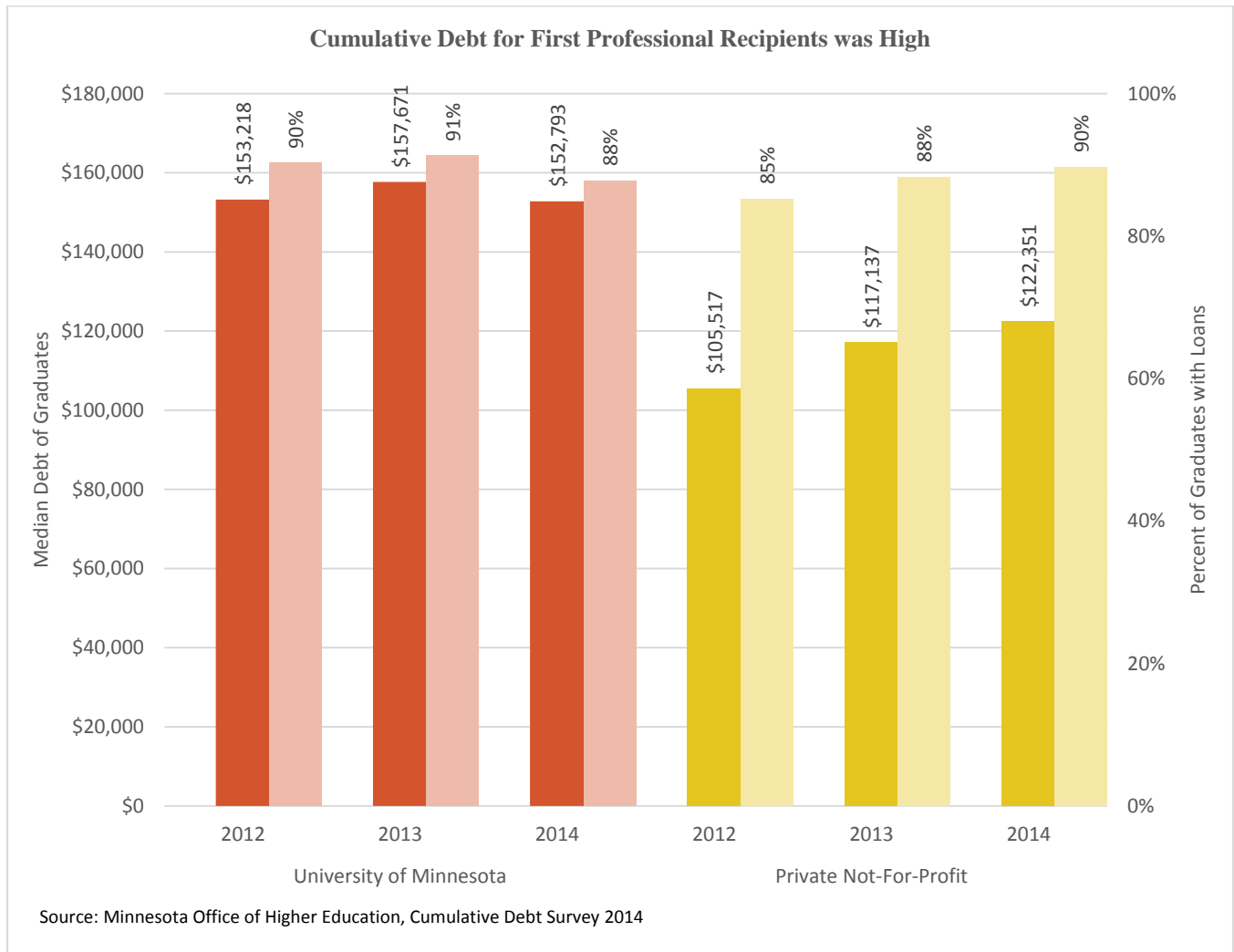
Table 7: Cumulative Debt for Minnesota First Professional Degree Recipients, 2012-2014

Type of Institution	Year	Number of Degree		Median Student	Percent
		Recipients	Number with Loans	Loan Debt	with Loans
University of Minnesota	2012	801	723	\$153,218	90%
	2013	864	789	\$157,671	91%
	2014	834	732	\$152,793	88%
Private Non-Profit Institutions	2012	832	709	\$105,517	85%
	2013	809	714	\$117,137	88%
	2014	815	731	\$122,351	90%
Degree Median – All Sectors					
Total	2012	1,633	1,432	\$129,601	88%
	2013	1,673	1,503	\$138,416	90%
	2014	1,677	1,463	\$137,582	89%
	Cumulative Percent Change from the Previous Year for All Sectors				
	2013	2.45%	4.96%	6.80%	2.39%
	2014	-1.43%	-2.66%	-0.60%	-1.26%

Source: Minnesota Office of Higher Education, Cumulative Debt Survey 2014

The cumulative median student loan debt of University of Minnesota first-professional degree graduates was over \$39,000 higher than graduates from private non-profit institutions. However, this includes graduates from dentistry, veterinary medicine and other specialized medical programs which are only offered at the University of Minnesota.

Figure 9



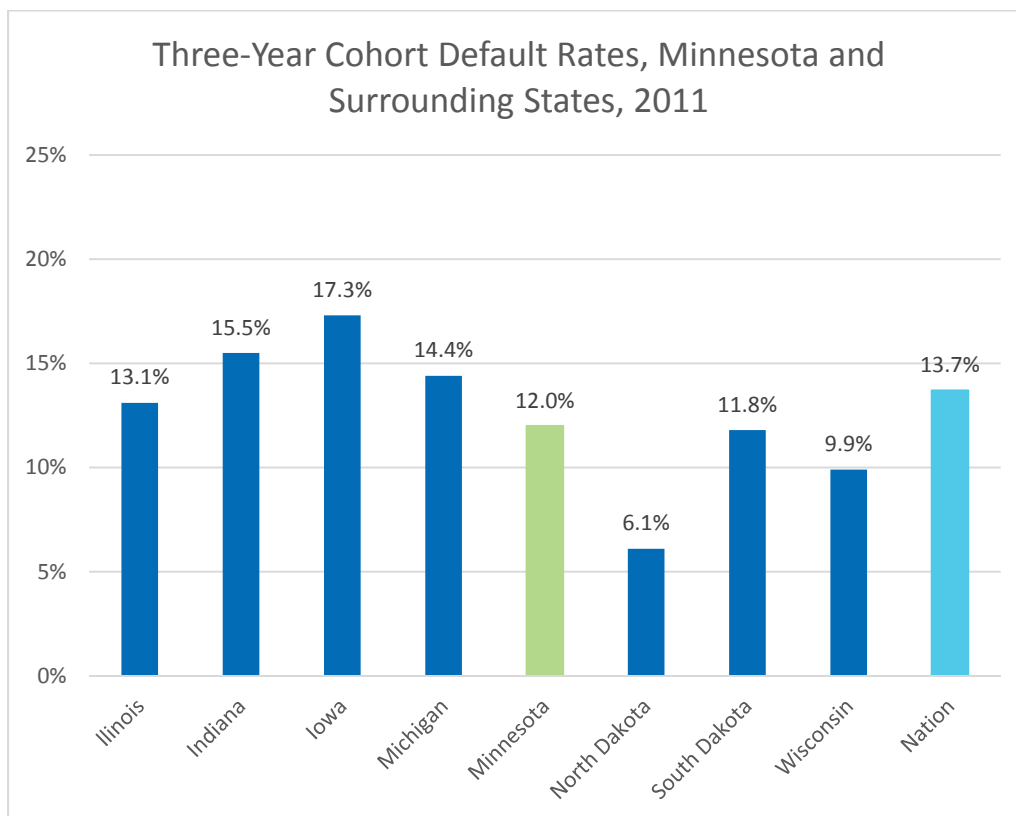
Monthly Payments

Assuming a 6.8 percent interest rate, monthly payments for a student with \$137,582 in debt would be \$1,584 for a 10-year repayment plan and \$1,051 for a 20-year repayment plan. For a first professional degree recipient at the University of Minnesota (assuming they took out a lot of loans at the median level of debt at that type of institution), monthly payments would be \$1,758 for a 10-year repayment plan and \$1,166 for a 20-year repayment plan.

Default Rates

Student loan default rates are an indicator of whether students are able to repay their loans. While Minnesota students are more likely to borrow and borrow more when compared to national averages, student default rates are lower when compared to peer states and the nation. The default rates highlighted here are for federal student loans and represent students who default on their loans within three years of leaving school. The 2011 rates are the most recent available at the time of this report. A key pattern is observed when comparing Minnesota to the nation and other similar states; Minnesotans are less likely to default on their student loans compared with the national student body.⁹

Figure 11



Source: United States Department of Education

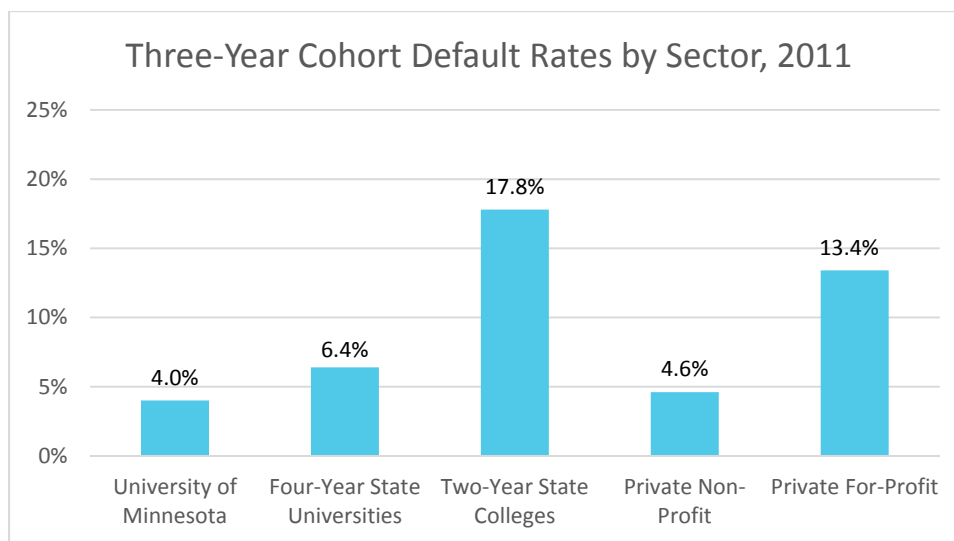
The highest default rates in Minnesota reside in students who attended two-year state colleges, while the lowest are for students who attended the University of Minnesota. Two-year state colleges have lower retention and completion rates than other institutions, potentially contributing to the higher default rates. Nationally, student default rates have continued to increase over the last few years. The Federal Reserve of St. Louis has highlighted an alarming trend as the numbers of individuals in default has risen from 11 percent to 17 percent over a ten-year time period from 2004-2014.¹⁰ The highest default rates reside within community colleges (20.6 percent), double that of four-year institutions. The national default rate

⁹ Default rates represent the percentage of students that enter into default on their federal student loans within two or three years of entering repayment. The federal amendments to the Higher Education Act in 2008 required a change from two-year rates to three-year rates. Beginning in fall 2014, only three-year rates will be published.

¹⁰ Federal Reserve Bank of St. Louis, What's Behind the Default Rate on Student Loans? June 17, 2014, <https://www.stlouisfed.org/on-the-economy/2014/june/whats-behind-the-default-rate-on-student-loans>

was 8.9 percent for public university and seven percent for private college attendees, according to Georgetown University.¹¹ With two-year state and private college students having some of the highest default rates, this has led to federal loans like the Pell grant dropping this availability to a college with a default rate of 30 percent or higher for three consecutive years. This has caused some colleges to reconsider the use of federal loans, as their respective colleges could face penalties for having consistently high default rates.

Figure 12



Source: United States Department of Education

¹¹ Fortune Magazine, How Free Community College Could Help the Student Loan Crisis, in One Chart, January 14, 2005, <http://fortune.com/2015/01/14/free-community-college-loan-default/>

Implications

High college student debt can have economic effects on individuals and on our state as a whole. As a state Minnesota has a high rate of college enrollment compared to other states. Sixty-seven percent of graduates from public high schools in Minnesota enroll in college the fall term after high school graduation. Factor in that Minnesota ranks fifth nationally in average student debt, and that 70 percent of undergraduate students in college take out debt, it creates an economic situation that must be addressed.

Even though no one can say how much debt is too much for each individual, there is a growing consensus among economists that student debt is a drag on the economy. Indebted graduates and dropouts have less money to spend on other things, such as consumption of goods and services and investment. High student debt has the potential to affect the educational and career choices of students. Graduates with high debt might feel constrained about which jobs they can take, thus avoiding lower-paying jobs in teaching, the arts, or public service, in favor of higher-paying jobs. In addition, the prospect of large amounts of debt might have an impact on the decision on whether or not to pursue postsecondary education.

Currently, Minnesota has a college loan default rate of 11 percent, which is less than the national average of 14 percent. High debt levels may place Minnesota students at greater risk of default and other financial hardships. This report underscores the need for students and their families to understand and plan for the total costs of postsecondary education before they enroll. Research has shown some strategies to be effective in minimizing student debt.

- Students can reduce the need for student loans during college by using money-saving strategies. These include earning postsecondary credit while still in high school, purchasing and reselling used textbooks, pursuing scholarships and grants (even beyond one's freshman year), sticking to a weekly food budget, and finding roommates to live with.
- Students can also find the best fit institutions based on their academic needs and career goals. This can ensure timely completion of programs, so students can minimize the amount of loans needed to complete their studies.
- More could be done to educate students – from those working towards their sub-baccalaureate certificate to those graduating with a doctorate – on their expectations of a career after college, as well as what an optimal loan amount could be for those students.

Appendix: Cumulative Debt Data for Individual Institutions

Sub-baccalaureate Certificates – State Colleges

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those With Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those With Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those With Loans	Percent with Loans
	2012				2013				2014			
Alexandria Technical College	439	200	\$9,548	46%	435	211	\$9,548	49%	394	174	\$10,127	44%
Anoka Technical College	166	112	\$14,310	67%	154	112	\$13,608	73%	239	126	\$10,084	53%
Anoka-Ramsey Community College	50	29	\$14,322	58%	52	25	\$14,771	48%	66	33	\$11,539	50%
Central Lakes College	306	204	\$10,785	67%	281	199	\$11,280	71%	415	273	\$11,178	66%
Century College	622	351	\$12,038	56%	538	356	\$12,797	66%	644	358	\$12,303	56%
Dakota County Technical College	393	179	\$9,548	46%	396	196	\$9,500	49%	334	174	\$11,000	52%
Fond du Lac Tribal & Community College	125	76	\$13,977	61%	109	75	\$12,060	69%	86	58	\$15,764	67%
Hennepin Technical College	606	231	\$9,548	38%	863	362	\$9,500	42%	773	326	\$8,438	42%
Hibbing Community College	95	70	\$10,877	74%	110	70	\$12,028	64%	106	78	\$10,629	74%
Inver Hills Community College	209	103	\$8,292	49%	223	107	\$6,781	48%	147	62	\$8,919	42%
Itasca Community College	130	56	\$9,548	43%	153	61	\$7,659	40%	68	40	\$9,188	59%
Lake Superior College	562	236	\$9,548	42%	502	225	\$9,500	45%	201	125	\$14,349	62%
Mesabi Range Community and Technical College	164	118	\$12,368	72%	138	102	\$13,833	74%	154	117	\$12,000	76%
Minneapolis Community and Technical College	666	351	\$9,548	53%	627	344	\$9,586	55%	548	293	\$12,515	53%
Minnesota State College - Southeast Technical	363	262	\$10,903	72%	366	283	\$12,540	77%	332	239	\$10,500	72%
Minnesota State Community and Technical College	408	302	\$11,056	74%	384	276	\$12,028	72%	318	231	\$11,284	73%
Minnesota West Community & Technical College	822	296	\$10,051	36%	685	267	\$10,120	39%	682	223	\$11,556	33%
Normandale Community College	149	75	\$9,548	50%	234	109	\$7,945	47%	188	63	\$8,250	34%
North Hennepin Community College	612	359	\$11,307	59%	394	214	\$14,069	54%	453	278	\$17,264	61%
Northland Community & Technical College	548	213	\$10,579	39%	579	243	\$9,500	42%	627	231	\$9,500	37%
Northwest Technical College - Bemidji	234	132	\$9,178	56%	194	112	\$9,387	58%	149	92	\$10,500	62%
Pine Technical College	131	102	\$17,016	78%	110	88	\$17,200	80%	158	117	\$15,750	74%
Rainy River Community College	35	23	\$6,774	66%								

Ridgewater College	601	324	\$12,060	54%	536	306	\$12,028	57%	494	297	\$12,000	60%
Riverland Community College	400	245	\$10,552	61%	621	275	\$9,548	44%	335	184	\$12,000	55%
Rochester Community and Technical College	218	130	\$12,032	60%	217	127	\$12,028	59%	339	187	\$8,878	55%
Saint Paul College	684	329	\$11,046	48%	676	323	\$11,774	48%	760	406	\$9,500	53%
South Central College	289	158	\$10,477	55%	248	147	\$9,500	59%	166	98	\$10,500	59%
St. Cloud Technical and Community College	253	175	\$9,549	69%	265	187	\$12,028	71%	263	161	\$10,224	61%
Vermilion Community College	27	21	\$11,088	78%					32	27	\$11,225	84%

Sub-baccalaureate Certificates – University of Minnesota System

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
University of Minnesota-Twin Cities	51	24	\$9,977	47%	37	*	\$14,403	*	46	*	\$27,044	*
University of Minnesota-Crookston	*	0	\$0	0%	11	0	\$0	0%	*	*	\$5,825	25%
University of Minnesota-Duluth	33	17	\$19,597	52%	47	30	\$25,099	64%	11	*	\$28,449	*

*=less than 10

Sub-baccalaureate Certificates – Private Non-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
American Indian OIC	155	0	\$0	0%	111	0	\$0	0%	129	0	\$0	0%
Bethel University	0	0	\$0	0%	*	*	\$2,761	100%	*	*	\$10,241	67%
Concordia University, Saint Paul	10	*	\$4,138	*	13	*	\$8,961	*	*	0	\$0	0%
Crown College	*	*	\$10,750	17%	*	*	\$3,500	67%	*	*	\$14,000	25%
Dunwoody College of Technology									85	62	\$9,500	73%
Hamline University									38	29	\$18,562	76%
Martin Luther College									36	*	\$11,030	*
North Central University									10	*	\$34,495	*
Northwestern Health Sciences University	42	17	\$5,550	40%	48	17	\$7,000	35%	*	*	\$22,800	63%
Oak Hills Christian College	*	*	\$5,500	63%	*	*	\$5,500	100%	*	*	\$5,493	67%
Presentation College Fairmont	*	*	\$16,731	100%	*	*	\$17,520	100%	*	*	\$18,880	100%
Saint Catherine University	31	10	\$11,293	32%	29	*	\$18,570	21%	25	*	\$7,438	*
Saint Mary's University of Minnesota	38	0	\$0	0%	27	0	\$0	0%	41	23	\$14,109	56%
Summit Academy OIC	213	0	\$0	0%	219	*	\$4,500	0%	317	0	\$0	0%
University of Northwestern, St. Paul	18	12	\$5,896	67%	*	*	\$5,100	83%	*	*	\$3,781	100%

*=less than 10

Sub-baccalaureate Certificates – Private For-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Academy College	24	19	\$18,888	79%	21	*	\$19,082	*	16	*	\$0	*
Art Institutes International MN	43	28	\$9,071	65%	34	31	\$18,623	91%	31	28	\$20,345	90%
Avalon School of Cosmetology	21	*	\$2,570	*	17	*	\$2,960	*	14	*	\$7,500	*
Aveda Institute Minneapolis	510	442	\$7,875	87%	588	482	\$6,311	82%	829	631	\$7,089	76%
Center Point Massage									53	41	\$14,110	77%
Cosmetology Training Center Mankato	27	0	\$0	0%	32	0	\$0	0%	21	13	\$7,000	62%
Duluth Business University	20	19	\$14,960	95%	14	14	\$15,146	100%	12	10	\$15,333	83%
Empire Beauty School									192	179	\$11,956	93%
Everest Institute	406	310	\$11,000	76%	270	168	\$12,000	62%	239	148	\$6,657	62%
Globe University	38	37	\$19,749	97%	33	28	\$24,352	85%	16	16	\$22,620	100%
Hastings Beauty School	29	27	\$11,252	93%	31	27	\$14,132	87%	27	26	\$15,282	96%
Hazelden Graduate School of Addiction Studies	*	0	\$0	0%								
Herzing University	85	81	17829	95%	64	60	\$15,998	94%	46	42	\$17,248	91%
LA Beauty School									16	0	\$0	0%
Le Cordon Blue Minneapolis / Saint Paul	96	94	\$9,454	98%	538	493	\$14,472	92%	235	210	\$14,894	89%
McNally Smith College of Music	10	*	\$29,128	*	*	*	\$20,627	83%	*	*	\$14,796	80%
Minneapolis Business College	13	13	\$10,191	100%	106	103	\$10,606	97%	102	95	\$10,589	93%
Minnesota School of Business	232	213	\$26,458	92%	124	112	\$26,119	90%	53	49	\$20,611	92%
Minnesota School of Cosmetology	112	105	\$9,654	94%	149	136	\$9,455	91%	120	109	\$11,490	91%
Moler Barber	37	0	\$0	0%	33	0	\$0	0%	23	*	\$7,500	*
MRI School of Minnesota	12	*	\$15,000	*	*	*	\$15,000	20%	*	*	\$15,000	20%
National American University	50	45	\$23,108	90%	41	40	\$23,125	98%	35	34	\$22,113	97%
NOVA Academy of Cosmetology	79	77	\$7,758	97%	77	76	\$6,331	99%	65	63	\$6,245	97%
Park Avenue School of Cosmetology	19	16	\$6,950	84%	16	12	\$5,212	75%	43	19	\$3,236	44%
PCI Academy, New Hope, MN	47	36	\$10,146	77%	51	45	\$10,146	88%				

Rasmussen Colleges - Minnesota	78	70	\$12,075	90%	374	280	\$13,272	75%	721	667	\$14,104	93%
Regency Beauty Institute	355	314	\$9,210	88%	342	316	\$10,345	92%	259	240	\$10,983	93%
Rochester School of Hair Design									24	14	\$7,500	58%
The Travel Academy									350	175	\$7,500	50%
Transportation Center for Excellence									36	19	\$4,502	53%

*=less than 10

Associate Degrees – State Colleges

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Alexandria Technical College	450	294	\$12,088	65%	471	330	\$12,028	70%	432	320	\$12,000	74%
Anoka Technical College	285	212	\$17,008	74%	288	203	\$19,060	70%	301	222	\$19,430	74%
Anoka-Ramsey Community College	1,019	581	\$13,908	57%	990	552	\$15,831	56%	1,100	639	\$15,060	58%
Central Lakes College	543	343	\$12,060	63%	560	350	\$12,896	63%	574	343	\$15,250	60%
Century College	1,173	712	\$14,766	61%	1,212	722	\$16,135	60%	1,215	764	\$16,771	63%
Dakota County Technical College	426	292	\$16,178	69%	467	331	\$16,488	71%	469	325	\$15,046	69%
Fond du Lac Tribal & Community College	230	168	\$13,165	73%	217	148	\$14,402	68%	292	172	\$15,000	59%
Hennepin Technical College	748	428	\$16,070	57%	654	398	\$16,055	61%	631	360	\$16,541	57%
Hibbing Community College	201	140	\$12,288	70%	243	177	\$14,018	73%	233	166	\$15,023	71%
Inver Hills Community College	725	427	\$13,751	59%	726	442	\$13,798	61%	736	418	\$15,023	57%
Itasca Community College	209	121	\$11,301	58%	199	123	\$12,006	62%	250	152	\$12,000	61%
Lake Superior College	690	499	\$14,999	72%	657	485	\$15,585	74%	687	494	\$16,529	72%
Leech Lake Tribal College									38	0	\$0	0%
Mesabi Range Community and Technical College	165	94	\$13,643	57%	152	81	\$14,447	53%	148	83	\$15,441	56%

Minneapolis Community and Technical College	919	620	\$18,564	67%	957	640	\$19,536	67%	960	642	\$20,048	67%
Minnesota State College - Southeast Technical	265	195	\$18,487	74%	277	218	\$19,072	79%	243	193	\$21,128	79%
Minnesota State Community and Technical College	1,073	847	\$16,328	79%	1,084	813	\$16,398	75%	1,053	765	\$16,271	73%
Minnesota West Community & Technical College	408	315	\$15,671	77%	377	287	\$16,306	76%	384	273	\$16,046	71%
Normandale Community College	980	519	\$12,501	53%	1,134	615	\$13,276	54%	1,115	579	\$14,278	52%
North Hennepin Community College	914	535	\$13,065	59%	948	558	\$16,379	59%	856	529	\$16,530	62%
Northland Community & Technical College	566	460	\$17,809	81%	585	471	\$19,776	81%	601	490	\$20,794	82%
Northwest Technical College - Bemidji	167	132	\$14,970	79%	164	135	\$13,078	82%	177	143	\$13,509	81%
Pine Technical College	53	41	\$20,100	77%	68	51	\$21,573	75%	68	50	\$20,405	74%
Rainy River Community College	62	18	\$6,533	29%					79	26	\$9,994	33%
Ridgewater College	618	429	\$13,796	69%	586	400	\$14,252	68%	604	424	\$14,225	70%
Riverland Community College	348	250	\$14,617	72%	377	242	\$18,487	64%	381	244	\$17,528	64%
Rochester Community and Technical College	861	541	\$14,294	63%	862	544	\$15,817	63%	930	580	\$14,788	62%
Saint Paul College	493	340	\$15,267	69%	514	363	\$17,354	71%	580	389	\$17,990	67%
South Central College	477	356	\$15,689	75%	474	346	\$17,035	73%	518	373	\$15,764	72%
St. Cloud Technical and Community College	659	486	\$13,199	74%	748	536	\$14,264	72%	857	624	\$14,860	73%
Vermilion Community College	108	73	\$13,032	68%					123	83	\$14,764	67%

Associate Degrees – Minnesota State Universities

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Bemidji State University									41	30	\$15,414	73%
Minnesota State University, Mankato									11	0	\$0	0%
Minnesota State University, Moorhead									72	56	\$18,879	78%
St. Cloud State University									148	108	\$15,377	73%
Winona State University									40	32	\$20,197	80%

Associate Degrees – Private Non-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Bethel University	30	27	\$ 24,743	90%	22	17	\$ 29,500	77%	28	23	\$ 23,000	82%
Concordia University, Saint Paul	*	*	\$ 17,286	50%	*	*	\$ 37,446	50%	*	*	\$ 14,390	100%
Crossroads College									*	*	\$ 5,750	88%
Crown College	10	*	\$ 12,500	*	17	14	\$ 24,236	82%	10	10	\$ 19,000	100%
Dunwoody College of Technology									280	176	\$ 10,500	63%
North Central University	*	*	\$ 27,276	33%	*	*	\$ 8,000	75%	*	*	\$ 18,031	100%
University of Northwestern, St. Paul	19	10	\$ 15,592	53%	26	15	\$ 16,567	58%	26	12	\$ 3,465	46%
Northwestern Health Sciences University	0	0	\$ 0		23	12	\$ 7,450	52%	25	19	\$ 19,500	76%
Oak Hills Christian College	11	11	\$ 16,420	100%	10	*	\$ 12,000	*	*	*	\$ 19,509	50%
Presentation College Fairmont	*	*	\$ 25,000	100%	*	*	\$ 11,648	100%	*	*	\$ 48,121	67%
Saint Catherine University	233	185	\$ 28,366	79%	224	176	\$ 25,047	79%	223	167	\$ 27,930	75%

*=less than 10

Associate Degrees – Private For-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Academy College	14	14	\$34,215	100%	16	16	\$34,637	100%	25	21	\$24,000	84%
Argosy University, Twin Cities	348	312	\$32,908	90%	276	249	\$34,554	90%	268	247	\$37,722	92%
Art Institutes International MN	105	90	\$30,257	86%	101	90	\$24,554	89%	67	58	\$30,937	87%
Brown College	139	130	\$24,164	94%	147	136	\$26,550	93%	124	118	\$25,698	95%
DeVry University Edina Center	11	10	\$39,735	91%	*	*	\$36,719	100%	*	*	\$37,072	100%
Duluth Business University	62	60	\$29,499	97%	63	59	\$32,078	94%	52	49	\$30,000	94%
Globe University	181	162	\$31,753	90%	269	240	\$35,132	89%	157	135	\$32,317	86%
Herzing University	59	56	\$24,528	95%	78	70	\$29,818	90%	44	43	\$ 25,597	98%
Institute of Production and Recording	149	129	\$32,725	87%	134	127	\$36,454	95%	163	131	\$66,005	80%
ITT Technical Institute- Brooklyn Park									35	33	\$29,604	94%
ITT Technical Institute- Eden Prairie	185	165	\$27,253	89%	148	135	\$25,138	91%	72	60	\$31,741	83%
Le Cordon Blue Minneapolis / Saint Paul	317	300	\$22,139	95%	94	93	\$28,318	99%	94	93	\$28,318	99%
McNally Smith College of Music	53	41	\$39,849	77%	26	19	\$37,084	73%	33	23	\$11,880	70%
Minneapolis Business College	161	157	\$16,110	98%	130	125	\$15,844	96%	91	89	\$11,882	98%
Minneapolis Media Institute	70	60	\$12,000	86%	74	70	\$20,000	95%	58	53	\$23,562	91%
Minnesota School of Business	984	891	\$33,590	91%	819	744	\$34,291	91%	605	556	\$34,983	92%
National American University	120	118	\$37,119	98%	152	150	\$41,185	99%	138	133	\$40,384	96%
Rasmussen Colleges - Minnesota	1,430	1,334	\$24,405	93%	1,108	1,022	\$24,576	92%	1,056	963	\$23,150	91%

*=less than 10

Bachelor's Degrees – Minnesota State Universities

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Bemidji State University	875	673	\$23,404	77%	948	718	\$24,029	76%	858	647	25056	75%
Metropolitan State University	1,774	1,178	\$20,449	66%	1,885	1,252	\$20,036	66%	1831	1268	18813	69%
Minnesota State University Moorhead	1,386	1,045	\$27,225	75%	1,223	927	\$26,550	76%	1185	880	27329	74%
Minnesota State University, Mankato	2,334	1,696	\$26,070	73%	2,355	1,755	\$26,262	75%	2362	1723	27060	73%
Southwest Minnesota State University	437	323	\$24,614	74%	474	350	\$26,071	74%	472	373	26244	79%
St. Cloud State University	2,439	1,790	\$26,361	73%	2,347	1,725	\$27,124	73%	2169	1625	27126	75%
Winona State University	1,646	1,195	\$27,076	73%	1,672	1,249	\$27,084	75%	1738	1304	29070	75%

Bachelor's Degrees – University of Minnesota System

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Twin Cities	7439	4749	\$24,646	64%	7,420	4,641	\$24,594	63%	7,387	4,540	\$24,433	61%
Crookston	312	209	\$20,624	67%	348	245	\$23,294	70%	427	326	\$22,693	76%
Duluth	1,901	1,417	\$28,521	75%	1,970	1,481	\$26,832	75%	1,941	1,467	\$26,832	76%
Morris	342	232	\$22,910	68%	343	245	\$22,728	71%	372	239	\$19,977	64%
Rochester					49	37	\$24,816	76%	73	59	\$25,553	81%

Bachelor's Degrees – Private Non-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Augsburg College	597	468	\$29,000	78%	676	526	\$30,074	78%	600	435	\$27,000	73%
Bethany Lutheran College	114	92	\$27,360	81%	129	86	\$30,500	67%	119	104	\$30,500	87%
Bethel University	812	621	\$25,000	76%	905	684	\$26,654	76%	842	658	\$26,300	78%
Carleton College	472	186	\$15,925	39%	502	224	\$15,100	45%	483	188	\$17,485	39%
College of Saint Benedict	457	335	\$32,534	73%	505	346	\$32,187	69%	495	372	\$32,000	75%
College of Saint Scholastica	762	605	\$29,904	79%	757	570	\$31,000	75%	841	681	\$32,042	81%
Concordia College Moorhead	610	497	\$30,500	81%	571	435	\$30,250	76%	584	440	\$27,000	75%
Concordia University, Saint Paul	141	329	\$24,949	233%	347	275	\$27,000	79%	452	349	\$26,529	77%
Crossroads College									24	24	\$30,239	100%
Crown College	208	163	\$23,247	78%	227	180	\$26,000	79%	197	167	\$27,000	85%
Dunwoody College of Technology									31	21	\$12,373	68%
Gustavus Adolphus College	511	389	\$28,356	76%	545	426	\$27,000	78%	545	451	\$28,000	83%
Hamline University	418	332	\$34,030	79%	410	333	\$27,348	81%	415	346	\$28,792	83%
Macalester College	428	258	\$21,565	60%	531	346	\$21,929	65%	531	346	\$21,929	65%
Martin Luther College	151	119	\$23,500	79%	128	115	\$21,870	90%	128	115	\$21,870	90%
Minneapolis College of Art and Design	156	135	\$35,000	87%	158	126	\$31,500	80%	167	145	\$27,000	87%
North Central University	207	187	\$33,122	90%	212	183	\$30,788	86%	212	183	\$30,788	86%
Northwestern Health Sciences University									14	10	\$14,499	71%
Oak Hills Christian College	16	15	\$28,450	94%	22	19	\$27,000	86%	15	14	\$28,753	93%
Presentation College Fairmont	28	25	\$34,544	89%	27	23	\$36,927	85%	40	39	\$46,069	98%
Saint Catherine University	545	434	\$36,994	80%	534	429	\$35,458	80%	585	465	\$35,221	79%
Saint John's University	424	291	\$27,000	69%	410	269	\$27,000	66%	444	310	\$28,000	70%
Saint Mary's University of Minnesota									516	373	\$24,658	72%
Saint Olaf College	768	467	\$25,000	61%	726	475	\$27,000	65%	780	475	\$27,000	61%
University of Northwestern, St Paul	509	410	\$23,083	81%	499	410	\$23,113	82%	508	395	\$19,115	78%
University of Saint Thomas	1,302	877	\$27,000	67%	1,324	884	\$28,000	67%	1,438	946	\$29,000	66%

Bachelor's Degrees – Private For-Profit Institutions

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Academy College	*	*	\$53,163	100%	10	10	\$43,290	100%	*	*	\$48,285	100%
Argosy University, Twin Cities	38	35	\$39,936	92%	24	21	\$36,308	88%	57	54	\$41,020	95%
Art Institutes International MN	284	265	\$53,314	93%	227	206	\$48,739	91%	201	186	\$52,320	93%
Brown College	160	153	\$46,166	96%	117	112	\$51,361	96%	44	40	\$46,754	91%
DeVry University Edina Center	69	62	\$42,690	90%	65	58	\$52,172	89%	44	40	\$46,754	91%
Duluth Business University	0	0	0		*	*	\$25,700	100%	*	*	\$57,500	100%
Globe University	93	80	\$48,632	86%	123	110	\$48,834	89%	135	113	\$48,389	84%
Herzing University	*	*	\$31,250	100%	31	28	\$47,459	90%	33	31	\$48,914	94%
ITT Technical Institute- Eden Prairie	51	46	\$55,132	90%	39	36	\$56,534	92%	22	22	\$57,472	100%
McNally Smith College of Music	88	67	\$47,682	76%	78	66	\$40,353	85%	83	73	\$31,975	88%
Minnesota School of Business	468	431	\$52,149	92%	508	452	\$52,791	89%	453	401	\$53,089	89%
National American University	67	64	\$53,192	96%	61	56	\$55,790	92%	73	69	\$54,851	95%
Rasmussen Colleges - Minnesota	179	172	\$31,622	96%	174	149	\$32,025	86%	257	238	\$42,122	93%
University of Phoenix	*	*	\$36,405	100%	12	10	\$41,337	83%	37	31	\$40,185	84%

*=less than 10

Master's Degrees – Minnesota State Universities

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Southwest Minnesota State University	163	121	\$16,582	74%	169	121	\$19,388	72%	180	125	\$17,082	69%
Bemidji State University	78	37	\$20,413	47%	74	48	\$21,279	65%	59	28	\$19,614	47%
Winona State University	135	77	\$29,611	57%	99	61	\$24,999	62%	110	58	\$29,605	53%
St. Cloud State University	489	268	\$28,503	55%	543	295	\$27,140	54%	489	309	\$29,357	63%
Minnesota State University, Mankato	539	355	\$28,107	66%	539	358	\$29,955	66%	546	345	\$30,184	63%
Minnesota State University Moorhead	133	108	\$28,366	81%	142	121	\$31,282	85%	138	102	\$40,900	74%
Metropolitan State University	200	80	\$30,450	40%	214	114	\$37,639	53%	229	116	\$33,803	51%

Master's Degrees – University of Minnesota System

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Twin Cities	3,355	1,720	\$38,074	51%	3,163	1,683	\$36,714	53%	3,193	1,552	\$35,930	49%
Duluth	194	92	\$26,232	47%	175	110	\$27,416	63%	205	104	\$25,538	51%

Master's Degrees – Private Non-Profit Universities

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			
Augsburg College	205	134	\$39,833	65%	285	218	\$41,000	76%	281	199	\$41,000	71%
Bethel University	432	267	\$29,000	62%	423	241	\$33,484	57%	453	263	\$31,990	58%
College of Saint Scholastica	412	255	\$36,674	62%	446	276	\$38,025	62%	377	236	\$40,997	63%
Concordia College Moorhead	*	*	\$20,245	33%	*	*	\$20,292	17%	11	*	\$19,288	*
Concordia University, Saint Paul	508	366	\$19,802	72%	601	444	\$18,410	74%	698	517	\$25,658	74%
Crown College	55	32	\$8,053	58%	51	30	\$8,150	59%	47	35	\$16,933	74%
Hamline University	732	439	\$26,420	60%	706	407	\$25,500	58%	649	366	\$29,453	56%
Luther Seminary	149	94	\$31,240	63%	108	66	\$42,000	61%	0	0	\$0	
Martin Luther College	10	*	\$3,640	*	14	*	\$1,860	*	16	*	\$7,726	*
Minneapolis College of Art and Design	19	13	\$41,000	68%	23	14	\$41,000	61%	31	16	\$41,000	52%
Northwestern Health Sciences University	30	26	\$77,712	87%	34	21	\$83,122	62%	38	36	\$89,442	95%
Saint Catherine University	476	186	\$29,349	39%	290	162	\$36,090	56%	293	183	\$34,064	62%
Saint John's University	23	*	\$24,700	*	27	*	\$14,805	*	25	12	\$26,823	48%
Saint Mary's University of Minnesota	1,049	0	\$0	0%	912	0	\$0	0%	1,224	652	\$25,716	53%
University of Northwestern, St. Paul	46	33	\$27,366	72%	49	31	\$23,087	63%	74	43	\$24,277	58%
University of Saint Thomas	1,352	702	\$36,452	52%	1,260	597	\$40,065	47%	1,131	592	\$40,300	52%

*=less than 10

Master's Degrees – Private For-Profit Universities

	Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans		Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans		Number of Degree Recipients	Number with Loans	Median Loan Debt for Those with Loans	Percent with Loans
	2012					2013					2014			
University of Phoenix	13	*	\$33,444	*		15	10	\$29,535	67%		16	12	\$32,741	75%
Globe University	91	31	\$41,625	34%		82	33	\$40,796	40%		103	45	\$38,112	44%
Hazelden Graduate School of Addiction Studies	75	54	\$41,234	72%		68	51	\$44,408	75%		0	0	\$0	
DeVry University Edina Center	76	64	\$50,896	84%		71	62	\$46,533	87%		77	55	\$43,277	71%
Minnesota School of Business	75	41	\$40,796	55%		77	38	\$47,426	49%		54	20	\$40,694	37%
McNally Smith College of Music	0	0	\$0			*	*	\$51,775	80%		*	*	\$40,095	50%
Argosy University, Twin Cities	118	100	\$60,834	85%		117	99	\$60,989	85%		131	119	\$66,427	91%
Adler Graduate School											79	55	\$61,000	70%
American Academy of Acupuncture and Oriental Medicine											11	*	\$43,500	*
Vesper College											*	0	\$0	0%

*=less than 10

Doctoral Degrees

	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			

University of Minnesota System

Twin Cities	879	284	\$36,498	32%	962	306	\$45,637	32%	960	351	\$44,741	37%
Duluth	*	*	\$14,450	100%	13	10	\$48,220	77%	*	*	\$61,191	50%

Private Non-Profit Institutions

Augsburg College									13	*	\$24,682	*
Bethel University	31	*	\$47,846	*	22	*	\$40,634	*	41	16	\$34,567	39%
Hamline University	*	*	\$22,181	44%	16	*	\$45,218	*	16	*	\$78,620	*
Luther Seminary	26	*	\$7,169	*	24	0	\$0	0%	0	0	\$0	
Saint Catherine University	39	20	\$61,194	51%	40	21	\$61,092	53%	43	22	\$58,906	51%
Saint Mary's University of Minnesota	20	0	\$0	0%	13	0	\$0	0%	20	10	\$28,803	50%
University of Saint Thomas	42	29	\$57,545	69%	42	25	\$79,637	60%	26	16	\$83,774	62%

Private For-Profit Institutions

Argosy University, Twin Cities	61	58	\$162,178	95%	60	54	\$170,169	90%	47	43	\$184,608	91%
---------------------------------------	----	----	-----------	-----	----	----	-----------	-----	----	----	-----------	-----

*=less than 10

First Professional Degrees

	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans	Number of Degree Recipients	Number with Loans	Median Student Loan Debt for Those with Loans	Percent with Loans
	2012				2013				2014			

University of Minnesota System

First Professional - Dentistry	109	92	\$224,588	84%	107	97	\$232,752	91%	109	93	\$249,850	85%
First Professional - Law	229	198	\$97,097	86%	276	250	\$103,466	91%	254	210	\$110,223	83%
First Professional - Medicine	217	198	\$173,157	91%	220	200	\$182,807	91%	219	198	\$182,414	90%
First Professional - Pharmacy	157	148	\$142,178	94%	168	152	\$147,596	90%	155	138	\$149,474	89%
First Professional - Veterinary Medicine	89	87	\$178,872	98%	93	90	\$188,479	97%	97	93	\$193,587	96%

Private Non-Profit Institutions

Hamline University	189	172	\$102,799	91%	191	180	\$119,549	94%	192	181	\$115,433	94%
Northwestern Health Sciences University	176	116	\$100,452	66%	139	108	\$122,751	78%	157	149	\$165,522	95%
University of Saint Thomas	163	143	\$91,397	88%	156	138	\$116,882	88%	143	124	\$100,377	87%
William Mitchell College of Law	304	278	\$116,575	91%	323	288	\$113,647	89%	323	277	\$113,486	86%

*=less than 10