

# Cumulative Median Student Loan Debt in Minnesota, 2018-2019 Academic Year

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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 \$207 million in need-based grants to Minnesota residents attending accredited institutions in Minnesota. The agency oversees tuition reciprocity programs, a student loan program, Minnesota's 529 College Savings Plan, licensing and early college awareness programs for youth.

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# Executive Summary

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The data presented in this report represent the results of the 2018-2019 Cumulative Median Debt survey. The survey is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program in Fiscal Year 2019. Data were collected for students who graduated from these institutions between July 1, 2018 and June 30, 2019, representing the median cumulative student loan debt by type of certificate/degree for students who graduated with cumulative student loan debt.

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. Cumulative median debt is only reported for students that completed a postsecondary credential at the given institution. The debt figures include debt from federal, state, 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.

In 2019, the borrowing patterns for students graduating with debt varied by program:

- Sub-baccalaureate certificates: Average cumulative median debt increased by 3% from \$10,009 in 2018 to \$10,286 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (46%) declined by 2 percentage points from 2018 (48%).
- Associate degrees: Average cumulative median debt decreased by 5% from \$16,297 in 2018 to \$15,562 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (56%) declined by 4 percentage points from 2018 (60%).
- Bachelor’s degrees: Average cumulative median debt decreased by 3% from \$25,453 in 2018 to \$24,641 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (65%) declined by 3 percentage points from 2018 (68%).
- Master’s degrees: Average cumulative median debt increased by 3% from \$36,074 in 2018 to \$36,996 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (54%) increased by 3 percentage points from 2018 (51%).
- Graduate certificates: New this year, information on graduates from post-baccalaureate certificate programs is included. The average cumulative median debt of graduates with loans in these programs was \$28,416 in 2019, with 54% of graduates taking out loans.
- Doctoral degrees: Average cumulative median debt increased by 8% from \$59,390 in 2018 to \$63,977 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (33%) decreased by 3 percentage points from 2018 (36%).
- First professional degrees: Average cumulative median debt decreased by 2% from \$147,367 in 2018 to \$143,912 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (80%) declined by 2 percentage points from 2018 (82%).

## Default rates

Minnesota's Fiscal Year 2017 three-year default rate was 7.6%, unchanged from Fiscal Year 2016. Overall, the state's three-year default rate ranked tenth-lowest compared to other states and U.S. territories. See page 28 for more information on Minnesota's three-year default rate.

# Introduction

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On average, loans made up nearly half of Minnesota undergraduate students' financial aid packages in 2019, for a total of roughly \$1.1 billion<sup>1</sup>. 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 by degree type, and includes information on debt for undergraduate students and students earning post-baccalaureate degrees.

The data presented in this report represent the results of the 2018-2019 Cumulative Median Debt survey. The survey is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program in fiscal year 2019. Data were collected for students who graduated from these institutions between July 1, 2018 and June 30, 2019, representing the median cumulative student loan debt by type of certificate/degree for students who graduated with cumulative student loan debt.<sup>2</sup>

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.<sup>3</sup> 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 level is used. The debt figures include debt from federal, state, 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 Minnesota Office of Higher Education (OHE) thanks institutions that took the time to compile data for their willingness to contribute to this report. Institution-level data can be found in the [Appendix A](#).

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<sup>1</sup> Financial Aid Awarded to Undergraduates Attending Minnesota Institutions. Retrieved October 15, 2020, from <http://www.ohe.state.mn.us/sPages/finAidAwd.cfm>

<sup>2</sup> 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.

<sup>3</sup> 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

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Between 2015 and 2019, 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 2018 to 2019. Debt for students completing their master's degree programs, or higher, increased slightly from last year.

In 2019, the borrowing patterns for students graduating with debt varies by program:

- Sub-baccalaureate certificates: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$10,286.
- Associate degrees: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$15,562.
- Bachelor's degrees: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$24,641.
- Master's degrees: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$36,996.
- Doctoral degrees: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$63,977.
- First professional degrees<sup>4</sup>: In 2019, the average cumulative median debt for students graduating with debt from these programs was \$413,912.

Fewer students in master's (54%) and doctoral programs (33%) take out loans, compared to students in bachelor's (65%), associate (56%), and sub-baccalaureate programs (46%). First professional degree programs had the highest rate of borrowing in 2019 (80%), (Figure 2).

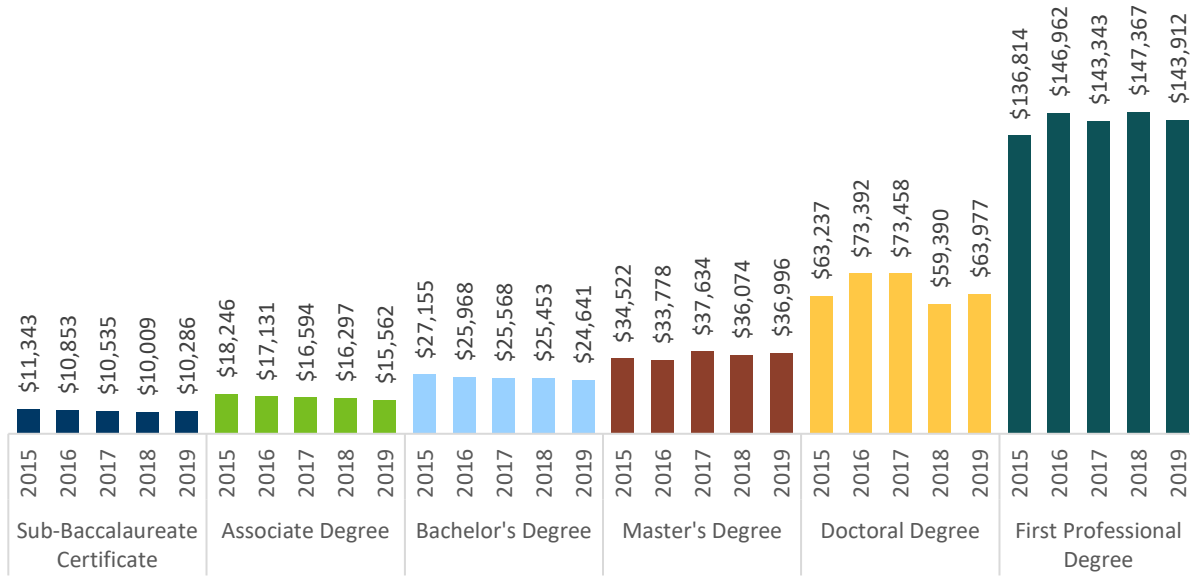
Overall, the average cumulative median debt for students in doctoral and first professional programs saw greater year-to-year fluctuation between 2015 and 2019 than other award types. This may be due to a smaller sample size. There are fewer students enrolled in these programs and fewer programs overall 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.

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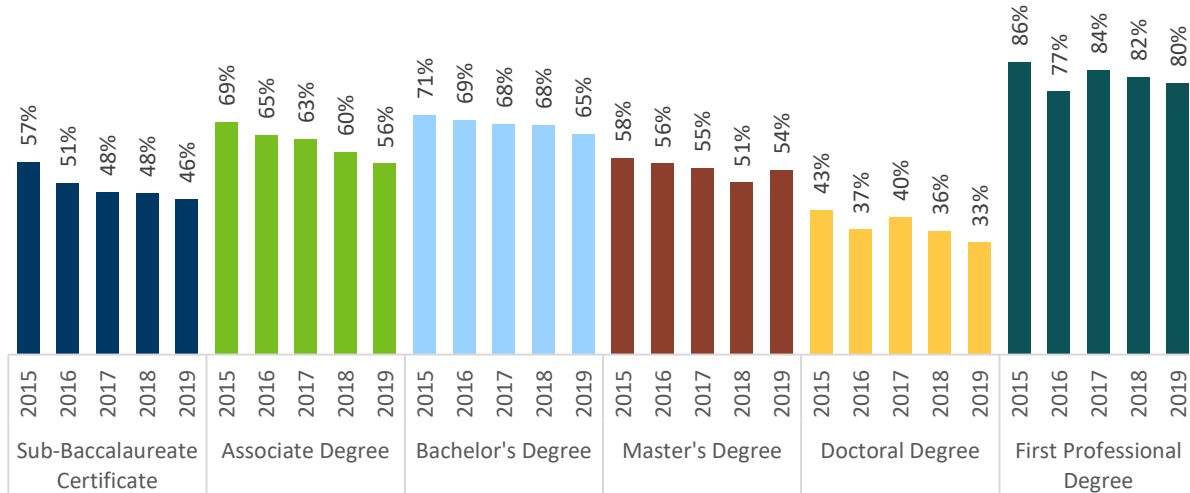
<sup>4</sup> Awards in the First Professional Degree award category include law, medicine, and other specialized professional degrees.



**Figure 1: Average Cumulative Median Debt by Award Type, 2015-2019**



**Figure 2: Percent of Graduates with Loans by Award Type, 2015-2019**



In addition to variances in borrowing by degree type, student loan borrowing patterns varied by sector in 2019 (Figure 3).

For sub-baccalaureate degrees, students at the University of Minnesota system had the highest average cumulative median debt (\$21,523).

For associate degrees, students at private for-profit institutions had the highest average cumulative median debt (\$19,381).

For bachelor's degrees, students at private for-profit institutions had the highest average cumulative median debt (\$26,937).

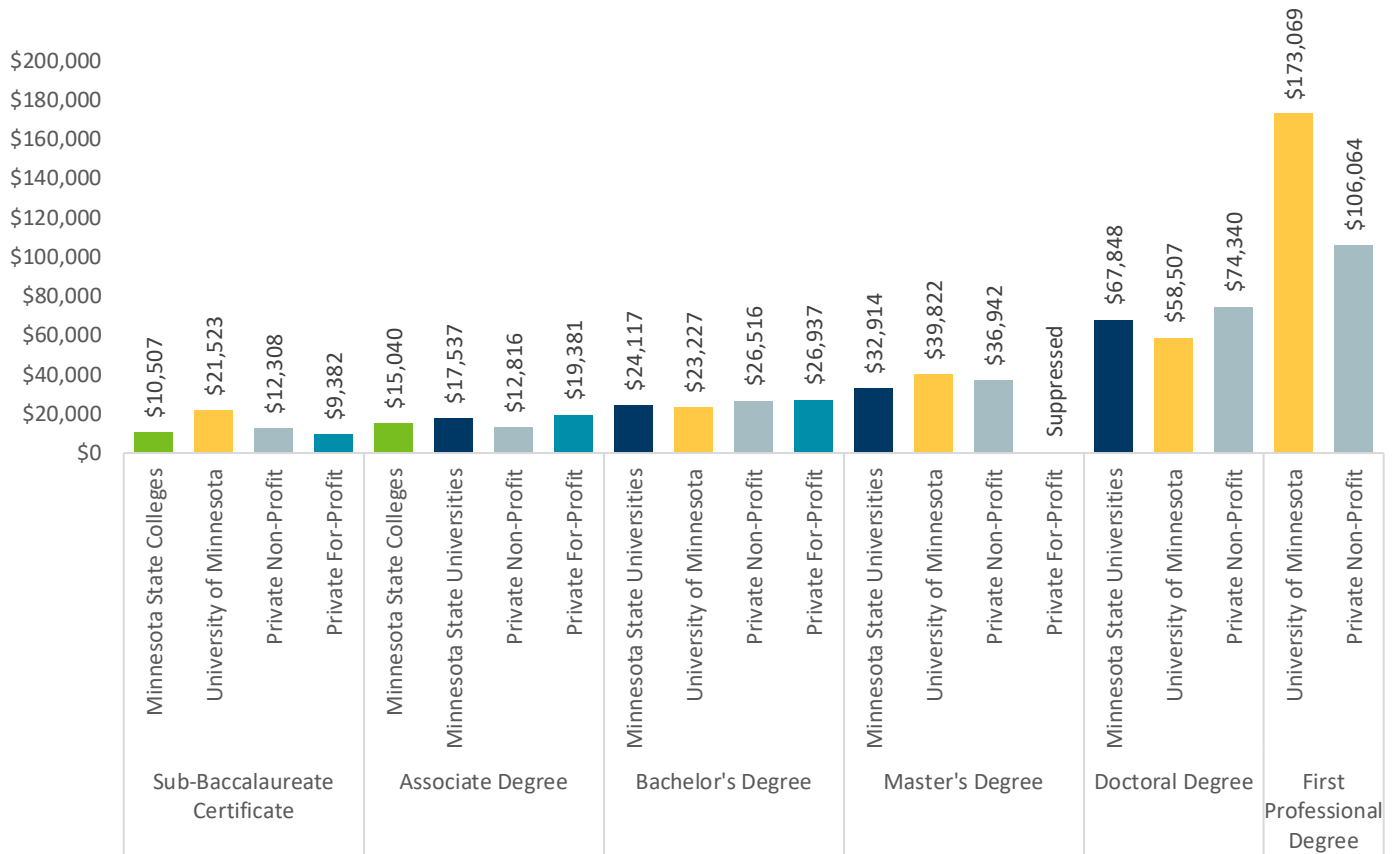
For master’s degrees, students at the University of Minnesota system had the highest average cumulative median debt available (\$39,822). Note: Cumulative median debt for students attending private for-profit institutions is suppressed because the count of students graduating with loans is less than 10.

Information on graduates from graduate certificate programs is included on page 22.

For doctoral degrees, students at private non-profit institutions had the highest average cumulative median debt (\$74,340).

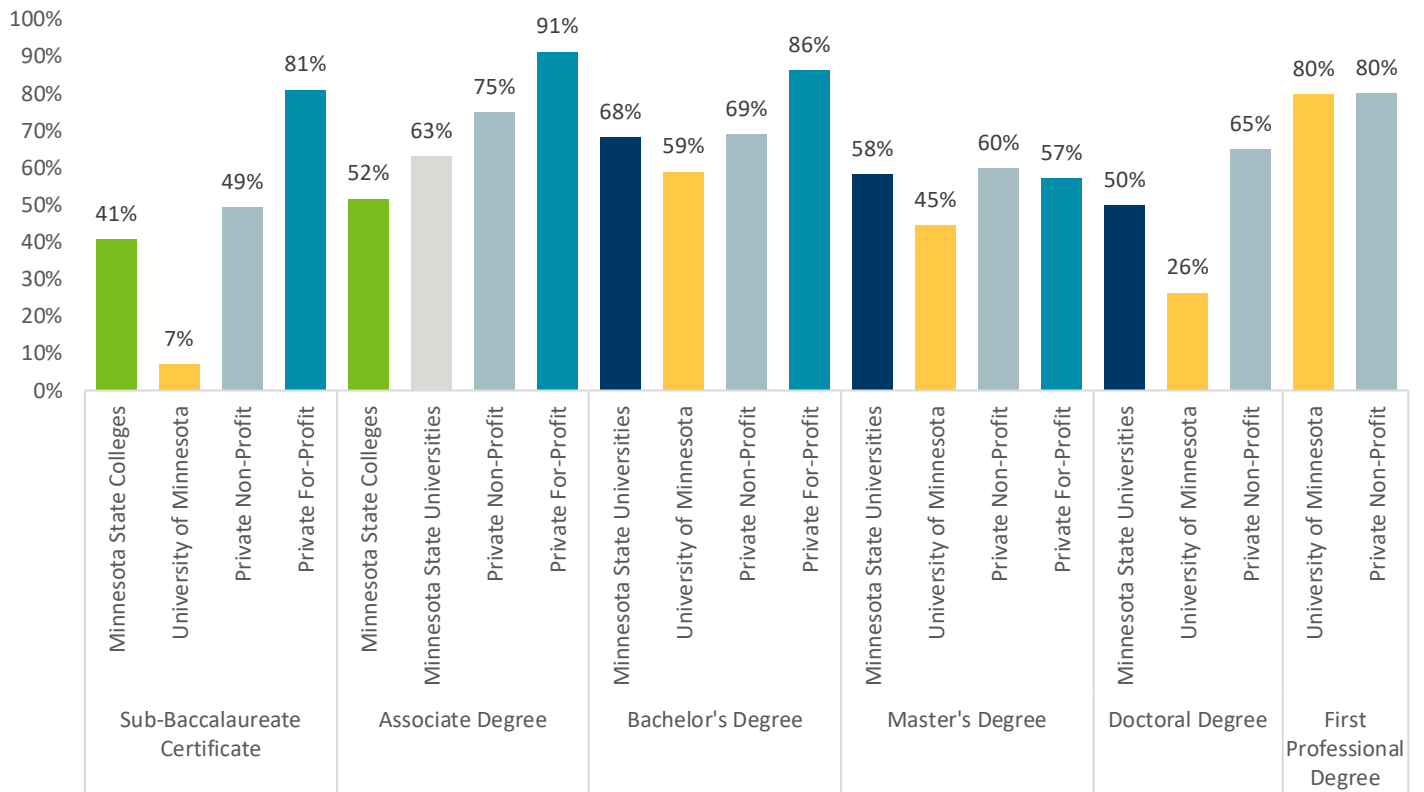
For first professional degrees, students at the University of Minnesota had the highest average cumulative median debt (\$173,069).

**Figure 3: Average Cumulative Median Debt by Award Type and Sector, 2019**



As shown in Figure 4, for sub-baccalaureate certificate (82%), associate degree (91%), bachelor’s degree (86%), students from private for-profit institutions had the highest rates of borrowing across all sectors. For master’s degree (60%), doctoral (65%), and first professional degree programs (80%), the highest rate of borrowing among graduates was at private non-profit institutions.

**Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2019**

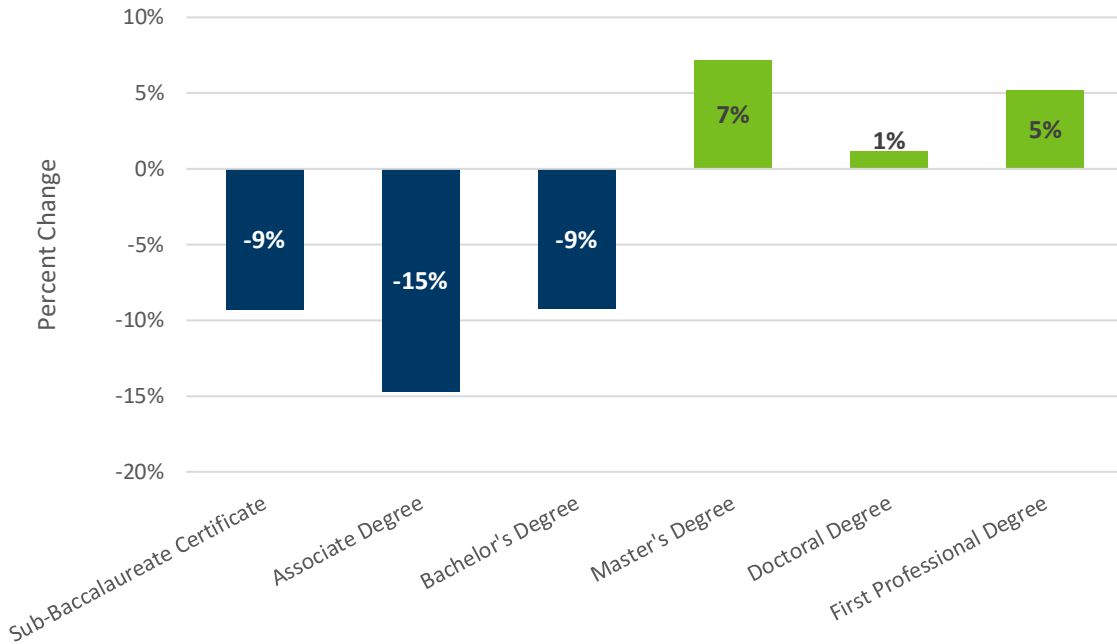


**Table 1: Statewide Cumulative Median Debt, 2015-2019**

Award Type	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	2015	12,226	6,925	57%	\$11,343
	2016	12,174	6,155	51%	\$10,853
	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009
	2019	10,511	4,817	46%	\$10,286
Associate Degree	2015	19,529	13,382	69%	\$18,246
	2016	18,769	12,146	65%	\$17,131
	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562
Bachelor's Degree	2015	33,164	23,429	71%	\$27,155
	2016	32,450	22,395	69%	\$25,968
	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641
Master's Degree	2015	11,028	6,392	58%	\$34,522
	2016	11,260	6,342	56%	\$33,778
	2017	9,377	5,154	55%	\$37,634
	2018	11,371	5,768	51%	\$36,074
	2019	10,548	5,730	54%	\$36,996
Graduate Certificate	2019	199	107	54%	\$28,416
Doctoral Degree	2015	1,161	495	43%	\$63,237
	2016	1,216	448	37%	\$73,392
	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977
First Professional Degree	2015	1,551	1,337	86%	\$136,814
	2016	1,344	1,041	77%	\$146,962
	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912

Figure 5 reflects the overall percent change in cumulative median debt from 2015 to 2019. For students in sub-baccalaureate certificate (-9%), associate degree (-15%), and bachelor's degree (-9%) programs, cumulative median debt declined during this period. For students in master's degree (+7%), doctoral degree (+1%), and first professional degree (+5%) programs, cumulative median debt increased during this period. Associate degree recipients saw the largest decline in median debt, while first professional degree recipients saw the largest increase in median debt (Figure 5).

**Figure 5: Percent Change in Average Cumulative Median Debt, 2015-2019**



# Sub-Baccalaureate Certificates

The U.S. Department of Education sets yearly and 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. Most students in these programs attend part time.

Among sub-baccalaureate certificate recipients, average cumulative median debt increased by 3% from \$10,009 in 2018 to \$10,286 in 2019 across all sectors. The percentage of graduates from these programs taking out student loans decreased from 2018 (48%) to 2019 (46%). This trend is not consistent across all sectors. In 2019, certificate recipients at:

- Minnesota State Colleges borrowed \$10,507 (up 4% from \$10,140 in 2018), with 41% of graduates borrowing (down from 43% in 2018).
- The University of Minnesota system borrowed \$16,162 (down 25% from \$21,523 in 2018), with 7% of graduates borrowing (up from 5% in 2018).
- Private non-profit institutions borrowed \$12,308 (down 8% from \$13,310 in 2018), with 49% of graduates borrowing (up from 46% in 2018).
- Private for-profit institutions borrowed \$9,382 (up 1% from \$9,293 in 2018), with 81% of graduates borrowing (up from 76% in 2018).

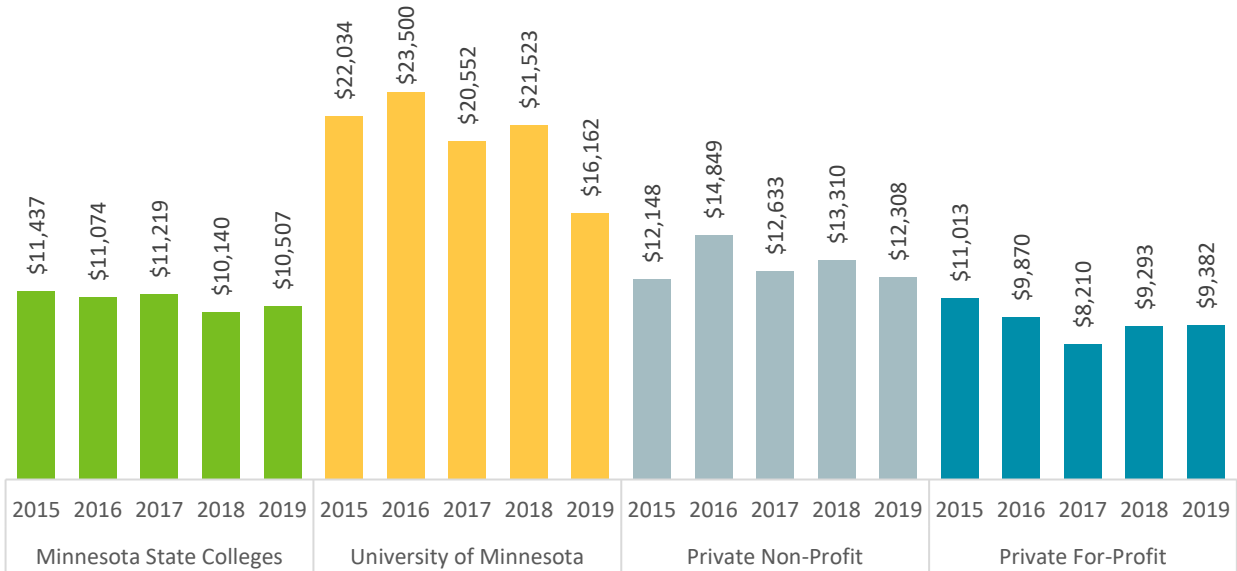
**Table 2: Average Cumulative Median Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2015-2019**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2015	12,226	6,925	57%	\$11,343
	2016	12,174	6,155	51%	\$10,853
	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009
	2019	10,484	4,813	46%	\$10,286
	2015	8,974	4,660	52%	\$11,437

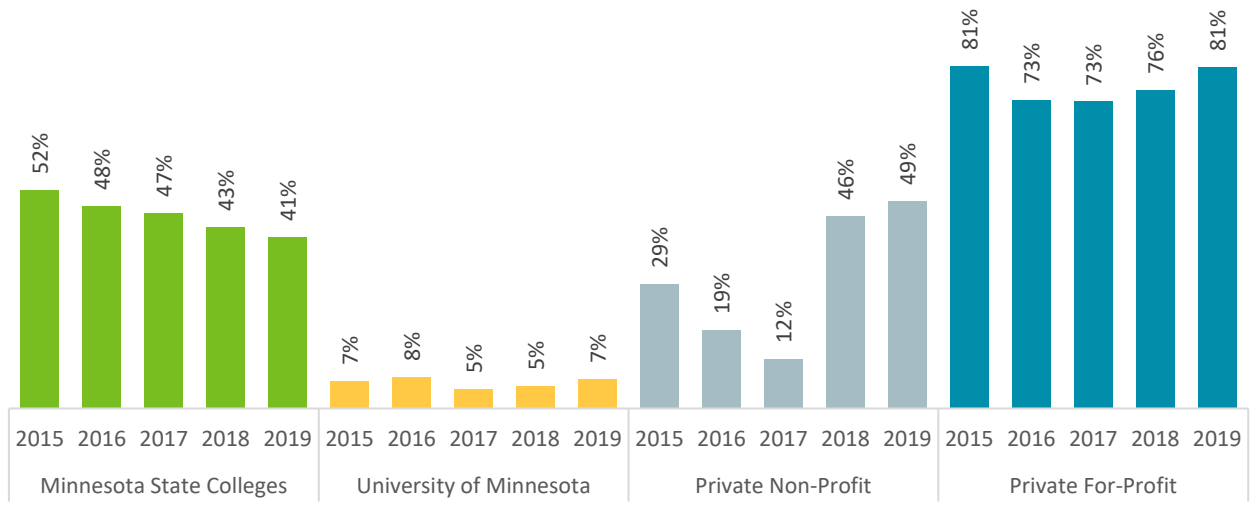
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Colleges	2016	9,077	4,367	48%	\$11,074
	2017	8,686	4,041	47%	\$11,219
	2018	8,099	3,492	43%	\$10,140
	2019	8,512	3,468	41%	\$10,507
University of Minnesota	2015	274	18	7%	\$22,034
	2016	265	20	8%	\$23,500
	2017	258	12	5%	\$20,552
	2018	296	16	5%	\$21,523
	2019	259	18	7%	\$16,162
Private For-Profit	2015	2,642	2,148	81%	\$11,013
	2016	2,274	1,664	73%	\$9,870
	2017	1,793	1,307	73%	\$8,210
	2018	1,742	1,316	76%	\$9,293
	2019	1,511	1,218	81%	\$9,382
Private Non-Profit	2015	336	99	29%	\$12,148
	2016	558	104	19%	\$14,849
	2017	627	74	12%	\$12,633
	2018	199	91	46%	\$13,310
	2019	229	113	49%	\$12,308

Note: No cumulative debt information was reported for Minnesota State Universities, 2015-2019.

**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**





# Associate Degrees

Students receiving associate degrees in Minnesota primarily attended public two-year institutions.

Among associate degree recipients, average cumulative median debt decreased by 5% from \$16,297 in 2018 to \$15,562 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (56%) declined by 4 percentage points from 2018 (60%). This trend is relatively consistent across all sectors. In 2019, associate degree recipients at:

- Minnesota State Colleges borrowed \$15,040 (down 4% from \$15,647 in 2018), with 52% of graduates borrowing (down from 56% in 2018).
- Minnesota State Universities borrowed \$17,537 (up 14% from \$15,406 in 2018), with 63% of graduates borrowing (down from 69% in 2018).
- Private non-profit institutions borrowed \$12,816 (down 28% from \$17,875 in 2018), with 75% of graduates borrowing (down from 76% in 2018).
- Private for-profit institutions borrowed \$19,381 (down 2% from \$19,815 in 2018), with 91% of graduates borrowing (unchanged from 2018).

**Table 3: Average Cumulative Median Debt for Minnesota Associate Degree Recipients, 2015-2019**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Colleges	2015	15,875	10,184	64%	\$16,106
	2016	15,536	9,509	61%	\$15,967
	2017	14,742	8,812	60%	\$15,856
	2018	14,436	8,026	56%	\$15,647
	2019	14,232	7,353	52%	\$15,040
Minnesota State Universities	2015	482	372	77%	\$17,432
	2016	355	245	69%	\$18,255
	2017	384	265	69%	\$17,710
	2018	365	253	69%	\$15,406
	2019	304	192	63%	\$17,537
Private Non-Profit	2015	630	519	82%	\$27,365
	2016	771	500	65%	\$18,635
	2017	657	502	76%	\$18,469
	2018	636	484	76%	\$17,875
	2019	737	552	75%	\$12,816
Private For-Profit	2015	2,542	2,307	91%	\$25,772
	2016	2,107	1,892	90%	\$22,437
	2017	1,661	1,489	90%	\$20,128
	2018	1,464	1,329	91%	\$19,815
	2019	1,429	1,304	91%	\$19,381

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2015	19,529	13,382	69%	\$18,246
	2016	18,769	12,146	65%	\$17,131
	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562

Note: No cumulative debt information was reported for the University of Minnesota, 2015-2019.

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

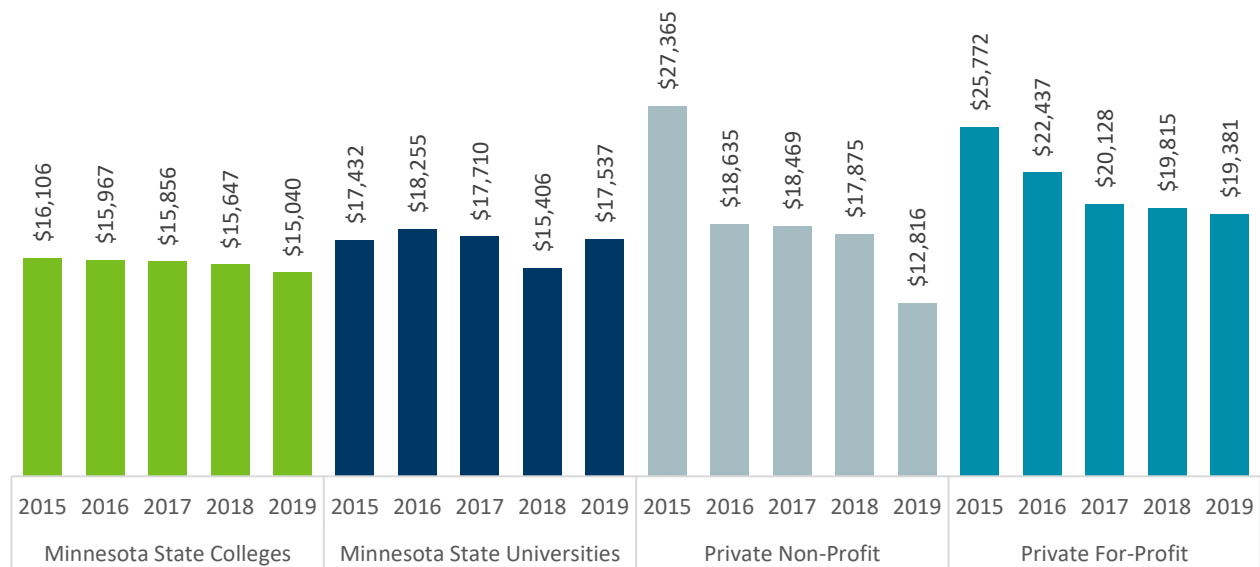
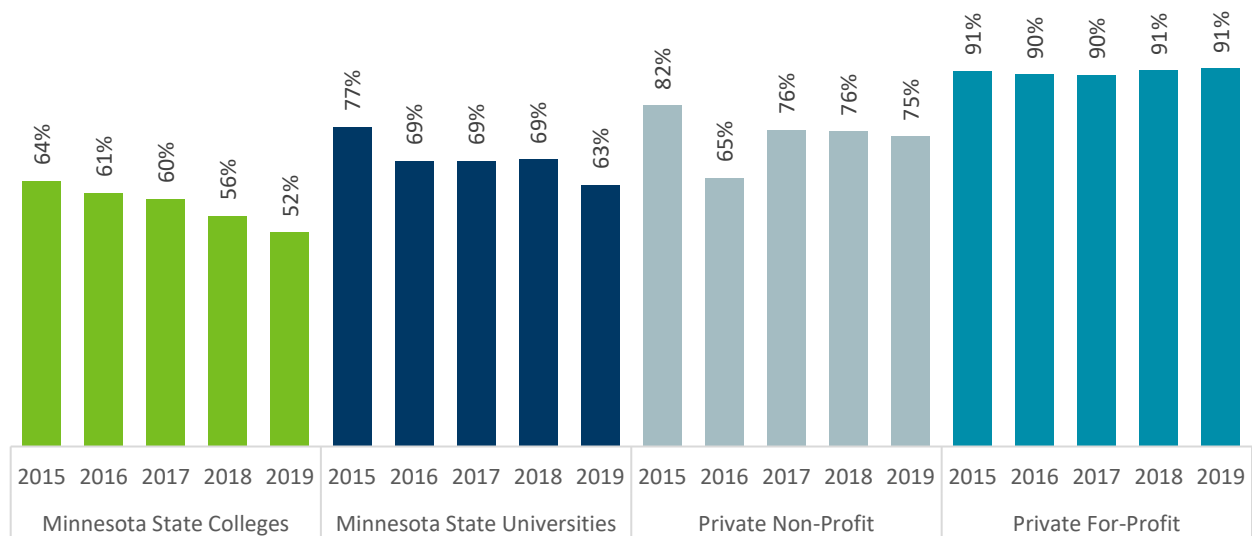


Figure 9: Percent of Graduates with Loans by Year and Sector, Associate Degree Recipients



# Bachelor's Degrees

Students receiving bachelor's degrees in Minnesota primarily attended public four-year institutions or private non-profit four-year institutions. Just over half 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 3%, from \$25,453 in 2018 to \$24,641 in 2019, across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (65%) declined by 3 percentage points from 2018 (68%). This trend is consistent across all sectors. In 2019, bachelor's degree recipients at:

- Minnesota State Universities borrowed \$24,117 (down 3% from \$24,784 in 2018), with 68% of graduates borrowing (down from 71% in 2018).
- The University of Minnesota system borrowed \$23,227 (down 1% from \$23,545 in 2018), with 59% of graduates borrowing (down from 60% in 2018).
- Private non-profit institutions borrowed \$26,516 (down 4% from \$27,530 in 2018), with 69% of graduates borrowing (down from 71% in 2018).
- Private for-profit institutions borrowed \$26,937 (down 19% from \$33,037 in 2018), with 86% of graduates borrowing (down from 89% in 2018).

**Table 4: Average Cumulative Median Debt for Minnesota Bachelor's Degree Recipients, 2012-2018**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2015	10,845	7,979	74%	\$25,495
	2016	10,786	7,855	73%	\$25,548
	2017	10,757	7,697	72%	\$24,831
	2018	10,736	7,658	71%	\$24,784
	2019	10,500	7,166	68%	\$24,117
University of Minnesota	2015	10,165	6,474	64%	\$24,567
	2016	10,149	6,190	61%	\$24,135
	2017	10,308	6,311	61%	\$23,745
	2018	10,377	6,239	60%	\$23,545
	2019	10,554	6,223	59%	\$23,227
Private Non-Profit	2015	10,986	7,968	73%	\$28,391
	2016	10,896	7,821	72%	\$26,921
	2017	9,010	6,352	70%	\$27,935
	2018	10,732	7,605	71%	\$27,530
	2019	9,461	6,505	69%	\$26,516
Private For-Profit	2015	1,168	1,008	86%	\$47,157
	2016	619	529	85%	\$39,559

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
	2017	254	219	86%	\$35,413
	2018	182	162	89%	\$33,037
	2019	181	156	86%	\$26,937
All Minnesota Total	2015	33,164	23,429	71%	\$27,155
	2016	32,450	22,395	69%	\$25,968
	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641

Note: No cumulative debt information was reported for Minnesota State Colleges, 2015-2019.

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

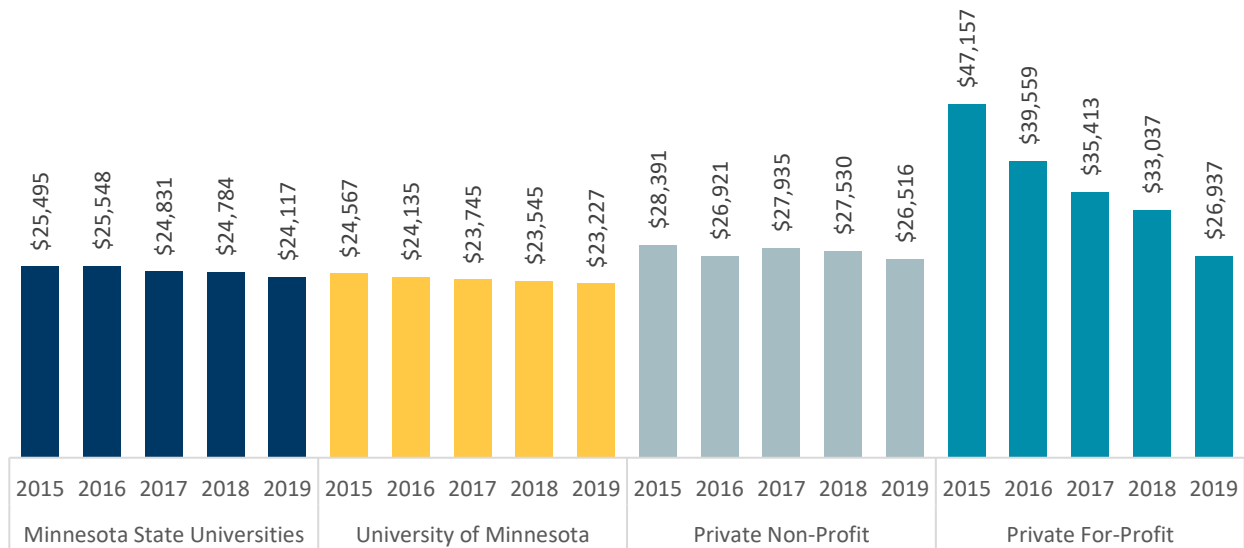
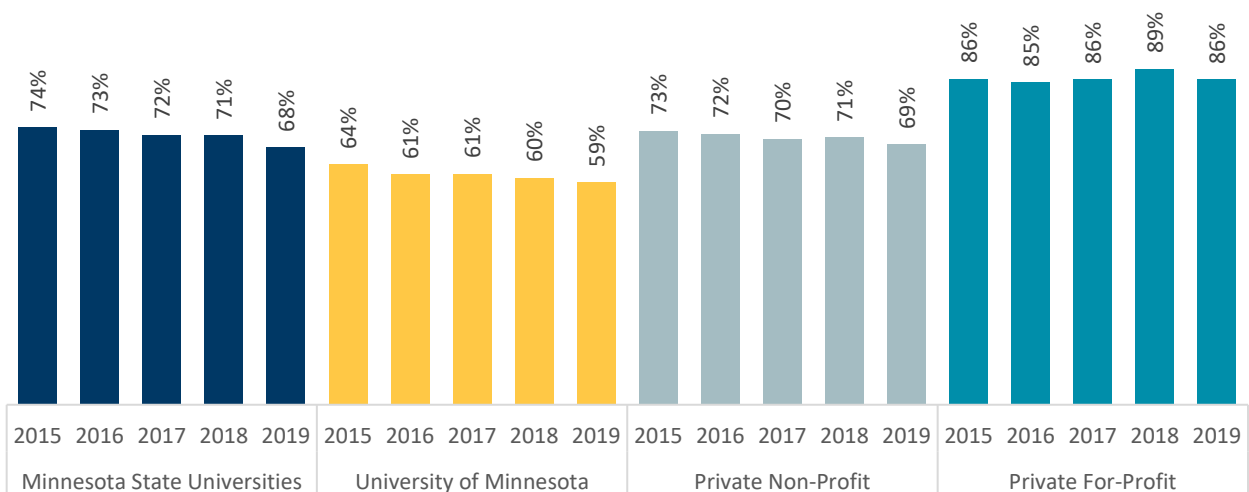


Figure 11: Percent of Graduates with Loans by Year and Sector, Bachelor's Degree Recipients



# Master's Degrees

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

Among master's degree recipients, average cumulative median debt increased by 3% from \$36,074 in 2018 to \$36,996 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (54%) increased by 3 percentage points from 2018 (51%).

This trend is consistent across all sectors. In 2019, master's degree recipients at:

- Minnesota State Universities borrowed \$32,914 (up 6% from \$31,033 in 2018), with 58% of graduates borrowing (up from 57% in 2018).
- The University of Minnesota system borrowed \$39,822 (up 2% from \$39,164 in 2018), with 45% of graduates borrowing (up from 44% in 2018).
- Private non-profit institutions borrowed \$36,942 (up 2% from \$36,220 in 2018), with 60% of graduates borrowing (up from 52% in 2018).
- Because the number of students graduating with loans from these programs at private for-profit institutions was less than 10 in 2018 and 2019, cumulative median debt information is suppressed for both years. In 2019, 57% of graduates borrowed (down from 80% in 2018).

**Table 5: Average Cumulative Median Debt for Minnesota Master's Degree Recipients, 2015-2019**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2015	1,677	1,002	60%	\$28,376
	2016	1,840	1,038	56%	\$31,400
	2017	1,856	1,005	54%	\$32,047
	2018	1,902	1,093	57%	\$31,033
	2019	1,892	1,102	58%	\$32,914
University of Minnesota	2015	3,472	1,694	49%	\$35,905
	2016	3,272	1,579	48%	\$35,941
	2017	3,603	1,667	46%	\$36,817
	2018	3,536	1,573	44%	\$39,164
	2019	3,600	1,602	45%	\$39,822
Private Non-Profit	2015	5,441	3,377	62%	\$33,842
	2016	5,948	3,564	60%	\$32,350
	2017	3,852	2,424	63%	\$40,164
	2018	5,928	3,098	52%	\$36,220
	2019	5,049	3,022	60%	\$36,942

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Private For-Profit	2015	438	319	73%	\$53,675
	2016	200	161	81%	\$59,484
	2017	66	58	88%	\$52,204
	2018	5	4	80%	*Suppressed
	2019	7	4	57%	*Suppressed
All Minnesota Total	2015	11,028	6,392	58%	\$34,522
	2016	11,260	6,342	56%	\$33,778
	2017	9,377	5,154	55%	\$37,634
	2018	11,371	5,768	51%	\$36,074
	2019	10,548	5,730	54%	\$36,996

Note: No cumulative debt information was reported for Minnesota State Colleges, 2015-2019.

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

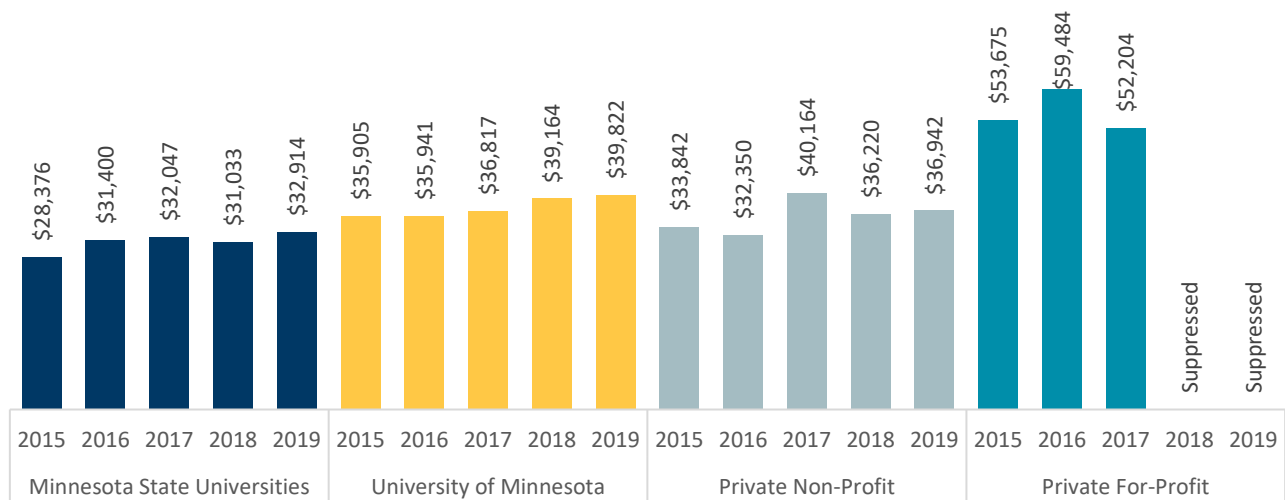
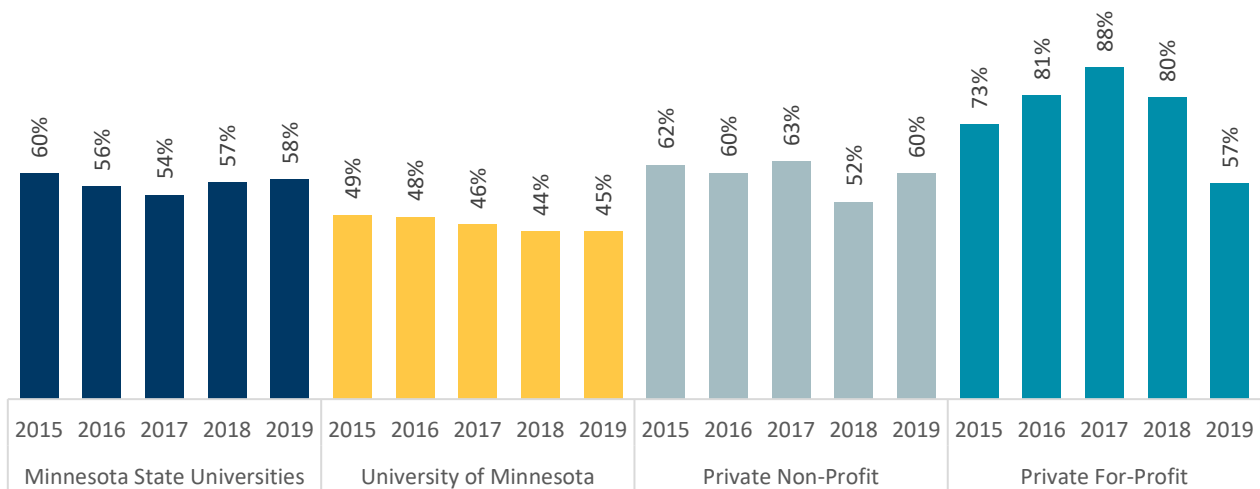


Figure 13: Percent of Graduates with Loans by Year and Sector, Master's Degree Recipients



# Graduate Certificates

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Beginning with this report, 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, information on graduates for these programs was reported for Minnesota State Universities. For those graduating with debt, the average median debt was \$28,416, and 54% of graduates had debt at graduation. See the appendix of this report for additional information by institution.

**Table 6: Average Cumulative Median Debt for Minnesota Graduate Certificate Recipients, 2015-2019**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2019	199	107	54%	\$28,416
All Minnesota Total	2019	199	107	54%	\$28,416

# Doctoral Degrees

Among doctoral degree recipients, average cumulative median debt increased by 8% from \$59,390 in 2018 to \$63,977 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (33%) decreased by 3 percentage points from 2018 (36%). This trend is largely consistent across all sectors. In 2019, doctoral degree recipients at:

- Minnesota State Universities borrowed \$67,848 (up 35% from \$50,376 in 2018), with 50% of graduates borrowing (up from 75% in 2018).
- The University of Minnesota system borrowed \$58,507 (down 0.1% from \$58,565 in 2018), with 26% of graduates borrowing (down from 30% in 2018).
- Private non-profit institutions borrowed \$74,340 (up 18% from \$62,783 in 2018), with 65% of graduates borrowing (up from 60% in 2018).
- Private for-profit institutions borrowed \$0 (unchanged from 2018), with 0% of graduates borrowing (unchanged from 2018). Cumulative median debt totals for doctoral degrees from private for-profit institutions were impacted in 2018 and 2019 by the closure of Argosy University in 2019 (Argosy did not report cumulative median debt for the 2017-2018 or 2018-2019 academic years).

**Table 7: Average Cumulative Median Debt for Minnesota Doctoral Degree Recipients, 2012-2018**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Minnesota State Universities	2015	21	12	57%	\$29,567
	2016	28	0	0%	\$0
	2017	39	28	72%	\$51,805
	2018	28	21	75%	\$50,376
	2019	44	22	50%	\$67,848
University of Minnesota	2015	903	317	35%	\$44,760
	2016	984	304	31%	\$54,562
	2017	898	291	32%	\$61,110
	2018	876	264	30%	\$58,565
	2019	979	258	26%	\$58,507
Private Non-Profit	2015	179	114	64%	\$69,798
	2016	152	97	64%	\$78,064
	2017	171	113	66%	\$77,475
	2018	201	120	60%	\$62,783
	2019	196	128	65%	\$74,340
Private For-Profit	2015	58	52	90%	\$169,262
	2016	52	47	90%	\$185,541
	2017	33	30	91%	\$198,316



Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
	2018	5	0	0%	\$0
	2019	0	0	0%	\$0
All Minnesota Total	2015	1,161	495	43%	\$63,237
	2016	1,216	448	37%	\$73,392
	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977

Note: No cumulative debt information was reported for Minnesota State Colleges, 2015-2019.

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

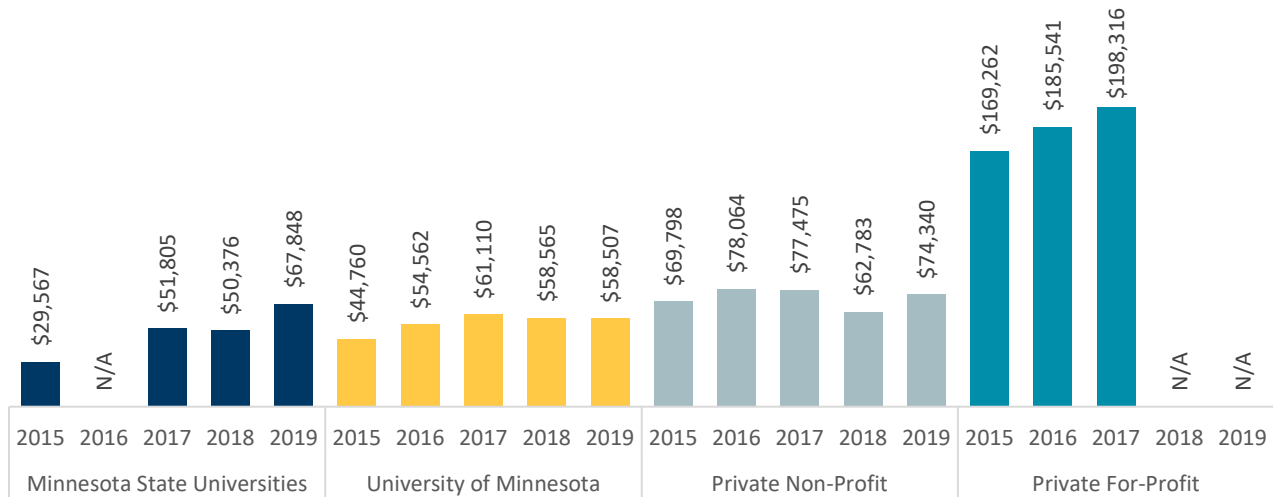
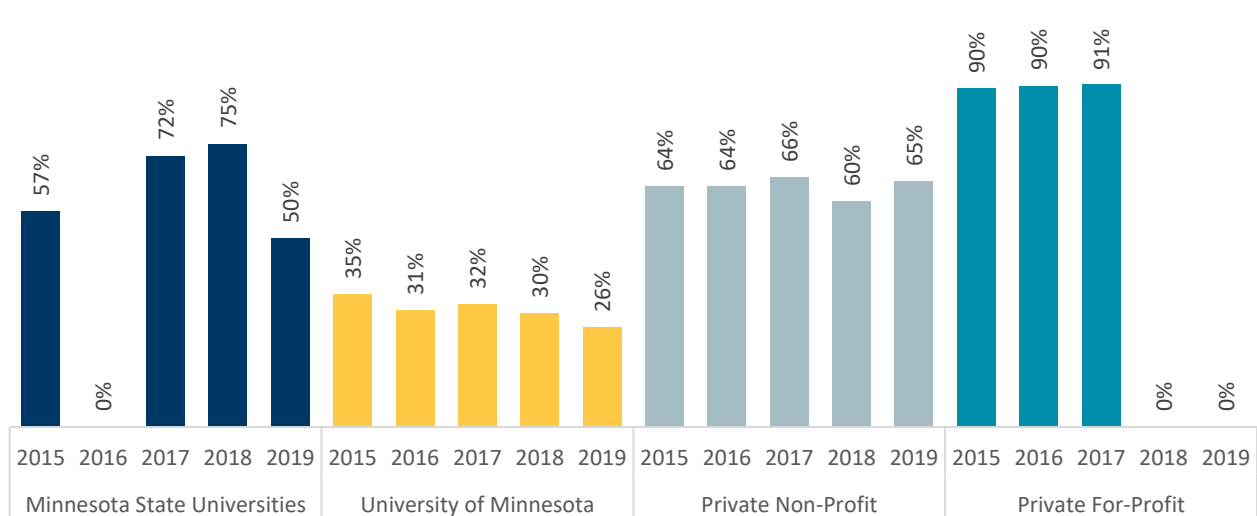


Figure 15: Percent of Graduates with Loans by Year and Sector, Doctoral Degree Recipients



# First Professional Degrees

Among first professional degree recipients, average cumulative median debt increased by 7% from \$147,367 in 2018 to \$158,296 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2019 (80%) declined by 2 percentage points from 2018 (82%). This trend varies from sector to sector. In 2019, first professional degree recipients at:

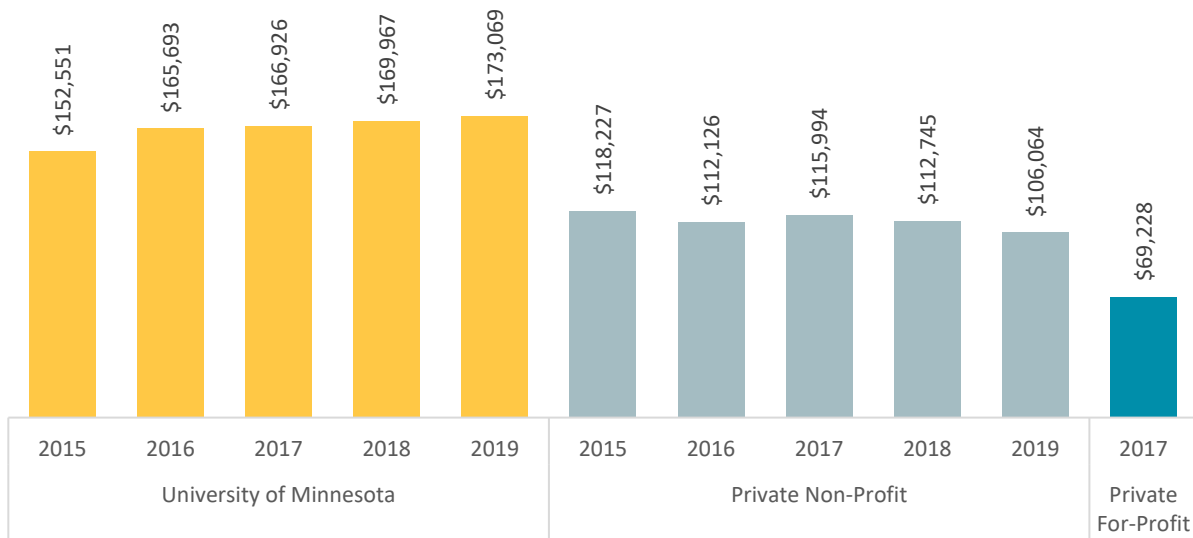
- The University of Minnesota system borrowed \$173,069 (up 2% from \$169,967 in 2018), with 80% of graduates borrowing (down from 84% in 2018).
- Private non-profit institutions borrowed \$106,064 (down 6% from \$112,745 in 2018), with 80% of graduates borrowing (up from 70% in 2018).

**Table 8: Average Cumulative Median Debt for Minnesota First Professional Degree Recipients, 2015-2019**

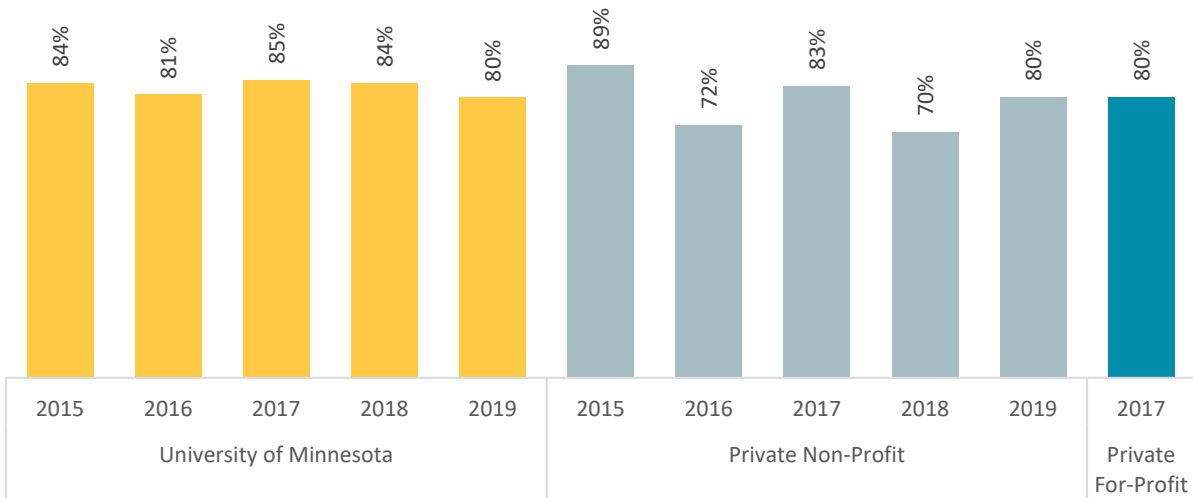
Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
University of Minnesota	2015	862	724	84%	\$152,551
	2016	839	677	81%	\$165,693
	2017	793	672	85%	\$166,926
	2018	799	671	84%	\$169,967
	2019	769	614	80%	\$173,069
Private Non-Profit	2015	689	613	89%	\$118,227
	2016	505	364	72%	\$112,126
	2017	489	406	83%	\$115,994
	2018	556	438	70%	\$112,745
	2019	588	473	80%	\$106,064
Private For-Profit	2017	80	64	80%	\$69,228
All Minnesota Total	2015	1,551	1,337	86%	\$136,814
	2016	1,344	1,041	77%	\$146,962
	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912

*Note: No cumulative debt information was reported for Minnesota State Colleges and Minnesota State Universities, 2015-2019. No cumulative debt information was reported for Private For-Profit institutions, 2015-2019.*

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



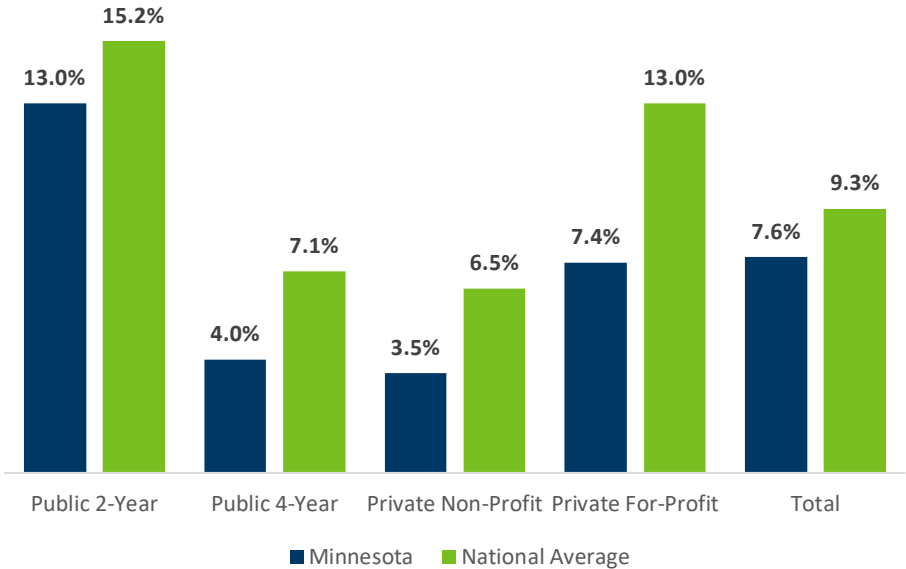
**Figure 17: Percent of Graduates with Loans by Year and Sector, First Professional Degree Recipients**



# Default Rates

The Minnesota Office of Higher Education monitors debt trends and evaluates state financial aid policies. In Fiscal Year 2017, Minnesota undergraduates received roughly \$1 billion from federal student loan programs. Students attending Minnesota's colleges were less likely to default on federal student loans than their peers nationally, according to information published by the U.S. Department of Education<sup>5</sup>. Minnesota undergraduate borrowing has declined slightly in recent years.

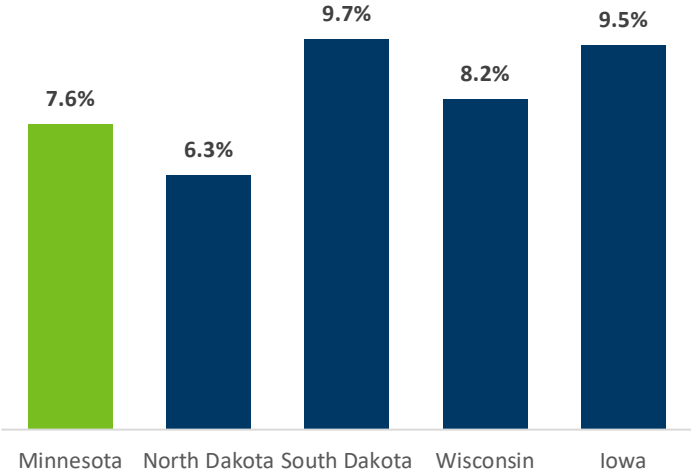
**Figure 18: Three-Year Cohort Default Rates by Sector, 2017**



Minnesota's Fiscal Year 2017 three-year default rate was 7.6%, no change from Fiscal Year 2016. Overall the state's three-year default rate ranked tenth-lowest compared to other states and U.S. territories. Guam (16.4%) had the highest average three-year default rate and Massachusetts (5.8%) had the lowest average three-year default rate. Nationally, the Fiscal Year 2017 three-year default rate was 9.3%, increasing from 9.4% in 2016. Both in Minnesota and nationally, students attending public two-year colleges had the highest default rate among all institution types.

<sup>5</sup> Official Cohort Default Rates for Schools. (2020, September 30). Retrieved October 15, 2020, from <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

**Figure 19: Three-Year Cohort Default Rates, Minnesota and Surrounding States, 2017**



A three-year cohort default rate is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year (FY), October 1 to September 30, and default or meet other specified conditions prior to the end of the second following fiscal year.

Data used for this report is provided by the U.S. Department of Education, and includes information on default rates for all students as of September 30, 2020, including undergraduates, graduate students, and those pursuing professional degrees or certificates. Default rates for students attending foreign schools were excluded from this analysis.

# Conclusion

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Overall, average cumulative median debt decreased across most award levels from 2018 to 2019. For most undergraduate degree types (associate degrees, and bachelor's degrees), this is reflective of a larger annual trend. Graduates receiving master's and doctoral degrees saw an increase in average cumulative median debt from 2018 to 2019, reversing a decrease in median debt reported for the 2017-2018 academic year. For students receiving first professional degrees in 2019, 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 2015 to 2019.

Minnesota's 3-year cohort default rate remained unchanged from last year (7.6%). The state's overall default rate was tenth-lowest in the nation, and second-lowest among surrounding states.

## Appendix A – Cumulative Median Debt by Institution

### Average Cumulative Median Debt of Graduates, 2019

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	10,484	4,813	46%	\$10,288
Associate Degree	16,702	9,401	56%	\$15,562
Bachelor's Degree	30,696	20,050	65%	\$24,641
Graduate Certificates	199	107	54%	\$28,416
Master's Degree	10,548	5,730	54%	\$36,996
Doctoral Degree	1,219	408	33%	\$63,977
First Professional Degree	1,357	1,087	80%	\$143,912

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	346	120	35%	\$9,500
Anoka Technical College	562	193	34%	\$9,500
Anoka-Ramsey Community College	37	18	49%	\$11,936
Central Lakes College	223	138	62%	\$9,500
Century College	600	217	36%	\$12,000
Dakota County Technical College	375	180	48%	\$8,978
Fond du Lac Tribal & Community College	35	13	37%	\$10,500
Hennepin Technical College	568	176	31%	\$9,500
Hibbing Community College	125	52	42%	\$9,318
Inver Hills Community College	211	43	20%	\$9,750
Itasca Community College	139	38	27%	\$9,500
Lake Superior College	518	160	31%	\$10,003
Mesabi Range College	123	67	54%	\$9,500
Minneapolis Community & Technical College	346	152	44%	\$10,728
Minnesota State College Southeast	246	132	54%	\$9,500
Minnesota State Community and Technical College	340	224	66%	\$10,962
Minnesota West Community & Technical College	662	148	22%	\$9,500
Normandale Community College	152	41	27%	\$9,500
North Hennepin Community College	299	133	44%	\$13,694
Northland Community & Technical College	387	220	57%	\$12,000
Northwest Technical College	85	49	58%	\$11,000

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Pine Technical & Community College	149	67	45%	\$13,750
Rainy River Community College	0	0	0%	\$0
Ridgewater College	288	134	47%	\$11,417
Riverland Community College	241	119	49%	\$10,500
Rochester Community and Technical College	214	96	45%	\$12,000
Saint Paul College	730	278	38%	\$9,448
South Central College	171	81	47%	\$9,500
St. Cloud Technical and Community College	307	157	51%	\$11,000
Vermilion Community College	33	22	67%	\$13,625
Sector Average	8,512	3,468	41%	\$10,507

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	7	2	29%	*Suppressed
University of Minnesota Duluth	39	5	13%	*Suppressed
University of Minnesota Twin Cities	213	11	5%	\$12,000
Sector Average	259	18	7%	\$16,162

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	10	7	70%	*Suppressed
Concordia University-St. Paul	1	0	0%	N/A
Crown College	7	3	43%	*Suppressed
Dunwoody College of Technology	59	37	63%	\$4,000
Hamline University	15	10	67%	\$13,795
Herzing University	35	34	97%	\$14,900
Martin Luther College	45	5	11%	*Suppressed
Northwestern Health Sciences University	22	10	45%	\$11,420
Oak Hills Christian College	1	1	100%	*Suppressed
Saint Mary's University of Minnesota	1	1	100%	*Suppressed
St. Catherine University	21	5	24%	*Suppressed
Takoda Institute of Higher Education	12	0	0%	N/A
Sector Average	229	113	49%	\$12,308



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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	12	2	17%	*Suppressed
Avalon School of Cosmetology	11	3	27%	*Suppressed
Aveda Arts and Sciences Institute Minneapolis	284	216	76%	\$5,444
Empire Beauty School	137	141	103%	\$7,583
Hastings Beauty School Inc.	17	14	82%	\$16,677
Institute of Production and Recording, The	3	2	67%	*Suppressed
Minnesota School of Barbering	27	4	15%	*Suppressed
Minnesota School of Cosmetology	181	104	57%	\$11,580
Model College of Hair Design	57	46	81%	\$8,189
Nova Academy of Cosmetology	148	114	77%	\$7,247
Rasmussen College	634	572	90%	\$11,230
Sector Average	1,511	1,218	81%	\$9,382

### Graduates with Associate Degrees, Minnesota State Colleges

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	410	238	58%	\$12,250
Anoka Technical College	245	166	68%	\$18,500
Anoka-Ramsey Community College	1,168	533	46%	\$15,505
Central Lakes College	510	208	41%	\$10,473
Century College	1,216	614	50%	\$17,099
Dakota County Technical College	394	201	51%	\$12,739
Fond du Lac Tribal & Community College	189	107	57%	\$13,446
Hennepin Technical College	501	254	51%	\$17,847
Hibbing Community College	193	112	58%	\$14,229
Inver Hills Community College	569	243	43%	\$13,427
Itasca Community College	176	71	40%	\$11,221
Lake Superior College	644	358	56%	\$14,956
Mesabi Range College	118	61	52%	\$12,000
Minneapolis Community & Technical College	790	434	55%	\$19,500
Minnesota State College Southeast	189	125	66%	\$19,000
Minnesota State Community and Technical College	802	470	59%	\$15,514
Minnesota West Community & Technical College	277	166	60%	\$14,020
Normandale Community College	1,118	435	39%	\$14,250
North Hennepin Community College	691	350	51%	\$15,518

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Northland Community & Technical College	451	295	65%	\$15,453
Northwest Technical College	92	61	66%	\$14,395
Pine Technical & Community College	99	57	58%	\$17,252
Rainy River Community College	55	15	27%	\$8,155
Ridgewater College	518	272	53%	\$13,000
Riverland Community College	311	146	47%	\$15,875
Rochester Community and Technical College	708	386	55%	\$15,452
Saint Paul College	544	256	47%	\$14,913
South Central College	434	236	54%	\$12,291
St. Cloud Technical & Community College	727	428	59%	\$13,000
Vermilion Community College	93	55	59%	\$12,000
Sector Average	14,232	7,353	52%	\$15,040

#### Graduates with Associate Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	37	28	76%	\$14,841
Minnesota State University, Mankato	81	58	72%	\$17,095
Southwest Minnesota State University	10	0	0%	\$0
St. Cloud State University	136	73	54%	\$19,800
Winona State University	40	33	83%	\$15,600
Sector Average	304	192	63%	\$17,537

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	15	13	87%	\$25,360
Concordia University-St. Paul	8	5	63%	*Suppressed
Crown College	14	6	43%	*Suppressed
Dunwoody College of Technology	329	260	79%	\$4,500
Herzing University	28	25	89%	\$24,249
Northwestern Health Sciences University	19	11	58%	\$13,873
Oak Hills Christian College	4	3	75%	*Suppressed
St. Catherine University	259	211	81%	\$21,000

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Northwestern - St. Paul	5	1	20%	*Suppressed
University of St. Thomas	56	17	30%	\$6,500
Sector Average	737	552	75%	\$12,816

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	8	6	75%	*Suppressed
Institute of Production and Recording, The	64	59	92%	\$16,584
Rasmussen College	1,357	1,239	91%	\$19,299
Sector Average	1,429	1,304	91%	\$19,381

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	983	709	72%	\$21,939
Metropolitan State University	1,916	1,217	64%	\$18,150
Minnesota State University Moorhead	1,137	792	70%	\$26,292
Minnesota State University, Mankato	2,401	1,634	68%	\$25,000
Southwest Minnesota State University	444	313	70%	\$24,300
St. Cloud State University	1,956	1,302	67%	\$26,214
Winona State University	1,663	1,199	72%	\$26,500
Sector Average	10,500	7,166	68%	\$24,117

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	407	273	67%	\$23,441
University of Minnesota Duluth	1,894	1,380	73%	\$26,720
University of Minnesota Morris	325	204	63%	\$19,295
University of Minnesota Rochester	84	60	71%	\$24,303
University of Minnesota Twin Cities	7,844	4,306	55%	\$22,266
Sector Average	10,554	6,223	59%	\$23,227

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	563	378	67%	\$26,720
Bethany Lutheran College	121	98	81%	\$27,000
Bethel University	708	524	74%	\$27,000
Carleton College	461	182	39%	\$19,728
College of Saint Benedict	376	288	77%	\$31,490
Concordia College, Moorhead	435	324	74%	\$33,750
Concordia University-St. Paul	747	549	73%	\$20,832
Crown College	215	131	61%	\$32,500
Dunwoody College of Technology	64	54	84%	\$5,500
Gustavus Adolphus College	532	370	70%	\$29,000
Hamline University	470	379	81%	\$26,720
Herzing University	77	67	87%	\$34,240
Macalester College	517	307	59%	\$20,500
Martin Luther College	164	123	75%	\$25,000
Minneapolis College of Art and Design	162	132	81%	\$27,000
Northwestern Health Sciences University	14	14	100%	\$12,725
Oak Hills Christian College	11	5	45%	*Suppressed
Presentation College	23	21	91%	\$32,188
Saint John's University	363	256	71%	\$30,000
Saint Mary's University of Minnesota	331	215	65%	\$20,964
St. Catherine University	559	445	80%	\$27,100
St. Olaf College	658	393	60%	\$26,870
University of Northwestern - St. Paul	471	361	77%	\$24,736
University of St. Thomas	1,419	889	63%	\$28,338
Sector Average	9,461	6,505	69%	\$26,516

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	5	5	100%	*Suppressed
Institute of Production and Recording, The	11	6	55%	*Suppressed
Rasmussen College	165	145	88%	\$26,480
Sector Average	181	156	86%	\$26,937

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	72	54	75%	\$34,069
Metropolitan State University	159	111	70%	\$46,950
Minnesota State University Moorhead	263	187	71%	\$30,750
Minnesota State University, Mankato	571	318	56%	\$30,224
Southwest Minnesota State University	221	120	54%	\$20,780
St. Cloud State University	509	253	50%	\$36,102
Winona State University	97	59	61%	\$37,834
Sector Average	1,892	1,102	58%	\$32,914

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	230	113	49%	\$30,054
University of Minnesota Twin Cities	3,370	1,489	44%	\$40,564
Sector Average	3,600	1,602	45%	\$39,822

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	396	259	65%	\$40,566
Bethel University	311	207	67%	\$41,000
Concordia College	6	5	83%	*Suppressed
Concordia University-St. Paul	726	484	67%	\$26,750
Crown College	150	80	53%	\$38,125
Hamline University	434	257	59%	\$34,620
Hazelden Betty Ford Graduate School of Addiction Studies	90	66	73%	\$54,335
Martin Luther College	26	8	31%	*Suppressed
Minneapolis College of Art and Design	37	17	46%	\$0
Northwestern Health Sciences University	24	19	79%	\$88,737
Saint John's University	16	4	25%	*Suppressed
Saint Mary's University of Minnesota	1,265	786	62%	\$33,154

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
St. Catherine University	393	290	74%	\$50,020
University of Northwestern - St. Paul	81	37	46%	\$27,042
University of St. Thomas	1,094	503	46%	\$41,000
Sector Average	5,049	3,022	60%	\$36,942

#### Graduates with Master's Degrees, Private For-Profit Institutions

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
American Academy of Acupuncture and Oriental Medicine	7	4	57%	*Suppressed
Sector Average	7	4	57%	*Suppressed

#### Graduates with Graduate Certificates, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Minnesota State University, Mankato	67	26	39%	\$28,989
St. Cloud State University	91	64	70%	\$30,286
Winona State University	41	17	41%	\$20,500
Sector Average	199	107	54%	\$28,416

#### Graduates with Doctoral Degrees, Minnesota State Universities

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Metropolitan State University	16	11	69%	\$82,000
St. Cloud State University	28	11	39%	\$53,696
Sector Average	44	22	50%	\$67,848

### Graduates with Doctoral Degrees, University of Minnesota System

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	979	258	26%	\$58,507
Sector Average	979	258	26%	\$58,507

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	17	10	59%	\$59,968
Bethel University	34	15	44%	\$59,833
Concordia University-St. Paul	3	2	67%	*Suppressed
Hamline University	9	5	56%	*Suppressed
Saint Mary's University of Minnesota	28	21	75%	\$68,806
St. Catherine University	47	36	77%	\$98,550
University of St. Thomas	58	39	67%	\$68,084
Sector Average	196	128	65%	\$74,340

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	769	614	80%	\$173,069
Sector Average	769	614	80%	\$173,069

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

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Concordia University-St. Paul	27	23	85%	\$61,500
Mitchell Hamline School of Law	297	235	79%	\$91,762
Northwestern Health Sciences University	132	115	87%	\$165,000
University of St. Thomas	132	100	76%	\$82,148
Sector Average	588	473	80%	\$106,064

# Appendix B – Information on Loan Repayment

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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 type<sup>6</sup>. 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.

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<sup>6</sup> 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 \$36,941<sup>7</sup>)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income*
Standard	\$10,286	2.75%	\$1,491	\$11,777	120	\$98	3%
Graduated	\$10,286	2.75%	\$1,843	\$12,129	120	\$54-\$163	2%-5%
Revised Pay As You Earn	\$10,286	2.75%	\$1,491	\$11,777	240 or less	\$148-\$212	5%-7%
Income-Contingent Repayment	\$10,286	2.75%	\$2,276	\$12,562	300 or less	\$66-\$78	2%-3%

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

**Loan Repayment Choices for Minnesota Associate Degree Recipients  
(Annual Income of \$39,083<sup>8</sup>)**

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	\$15,562	2.75%	\$2,255	\$17,817	120	\$148	5%
Graduated	\$15,562	2.75%	\$2,788	\$18,350	120	\$82-\$246	3%-8%
Revised Pay As You Earn	\$15,562	2.75%	\$1,684	\$17,246	240 or less	\$166-\$252	5%-8%
Income-Contingent Repayment	\$15,562	2.75%	\$3,337	\$18,899	300 or less	\$104-\$122	3%-4%

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

**Loan Repayment Choices for Minnesota Bachelor's Degree Recipients (Annual Income of \$44,262<sup>9</sup>)**

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$24,641	2.75%	\$3,577	\$28,218	120	\$235	8%
Graduated	\$24,641	2.75%	\$4,421	\$29,062	120	\$130-\$389	4%-13%
Revised Pay As You Earn	\$24,641	2.75%	\$3,359	\$28,000	240 or less	\$209-\$352	7%-11%
Pay As You Earn	\$24,641	2.75%	\$3,707	\$28,348	240 or less	\$209-\$235	7%-8%
Income-Based Repayment	\$24,641	2.75%	\$3,707	\$28,348	300 or less	\$209-\$235	7%-8%
Income-Contingent Repayment	\$24,641	2.75%	\$4,930	\$29,571	300 or less	\$173-\$201	6%-7%

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

<sup>7</sup> 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>.

<sup>8</sup> 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>.

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

### Loan Repayment Choices for Minnesota Master's Degree Recipients<sup>10</sup>

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Percent of Monthly Income
Standard	\$36,996	4.30%	\$8,588	\$8,588	\$45,584	120	N/A
Graduated	\$36,996	4.30%	\$10,744	\$10,744	\$47,740	120	N/A
Extended Fixed Repayment	\$36,996	4.30%	\$23,442	\$23,442	\$60,438	300	N/A
Extended Graduated Repayment	\$36,996	4.30%	\$26,650	\$26,650	\$63,646	300	N/A

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

### Loan Repayment Choices for Minnesota Graduate Certificate Recipients<sup>10</sup>

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	\$28,416	4.30%	\$6,596	\$35,012	120	\$292	N/A
Graduated	\$28,416	4.30%	\$8,252	\$36,668	39	\$164-\$491	N/A

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

### Loan Repayment Choices for Minnesota Doctoral Degree Recipients<sup>10</sup>

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	\$63,977	4.30%	\$27,363	\$91,340	120	\$657	N/A
Graduated	\$63,977	4.30%	\$31,683	\$95,660	120	\$369-\$1106	N/A
Extended Fixed Repayment	\$63,977	4.30%	\$57,127	\$121,104	300	\$348	N/A
Extended Graduated Repayment	\$63,977	4.30%	\$63,559	\$127,536	300	\$276-\$484	N/A

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

### Loan Repayment Choices for Minnesota First Professional Degree Recipients<sup>10</sup>

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	\$143,912	4.30%	\$51,128	\$195,040	120	\$1,478	N/A
Graduated	\$143,912	4.30%	\$60,354	\$204,266	120	\$830-\$2489	N/A
Extended Fixed Repayment	\$143,912	4.30%	\$114,684	\$258,596	300	\$862	N/A
Extended Graduated Repayment	\$143,912	4.30%	\$128,425	\$272,337	300	\$621-\$1090	N/A

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

<sup>10</sup> 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.



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