



Cumulative Median Student Loan Debt in Minnesota, 2019-2020 Academic Year

September 2021

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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 \$210 million in need-based grants to Minnesota residents attending accredited institutions in Minnesota. The agency oversees tuition reciprocity programs, a student loan program, Minnesota's 529 College Savings Plan, licensing and early college awareness programs for youth.

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Executive Summary

Student loan debt continues to play a prominent role in the national conversation around college affordability and cost. Students who graduate with more debt likely face higher student loan payments that may be burdensome and may serve as a barrier to financial freedom. Because this is a critical area of concern for policymakers, the Office of Higher Education has reported on Cumulative Median Student Loan debt for graduates since 2012.

The data presented in this report represent the results of the 2019-2020 Cumulative Median Debt survey. The survey is sent annually to postsecondary institutions eligible to participate in the Minnesota State Grant program in Fiscal Year 2020. Data were collected for students who graduated from these institutions between July 1, 2019 and June 30, 2020 and represents 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. The debt figures include debt from federal, state, and private sources that is known to the institutions.

Debt figures do not include any debt incurred from previous institutions, and students who graduate with no debt are not included in the median. In addition, debt from students who do not complete a degree is not included, which is critical because even while federal student loans have been placed in pandemic-related forbearance, default rates are considerably higher for those who did not complete a degree¹. When aggregated across multiple institutions, the measure reported is the average cumulative median debt. 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.

In 2020, the borrowing patterns for students graduating with debt varied by program:

- Sub-baccalaureate certificates: Average cumulative median debt decreased by 2% from \$10,286 in 2019 to \$10,112 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (45%) declined by 1 percentage points from 2019 (46%).
- Associate degrees: Average cumulative median debt decreased by 2% from \$15,562 in 2019 to \$15,175 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (50%) declined by 2 percentage points from 2019 (52%).
- Bachelor’s degrees: Average cumulative median debt increased by less than one percent from \$24,641 in 2019 to \$24,793 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (65%) was unchanged from 2019 (65%).

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

- Master's degrees: Average cumulative median debt increased by 1% from \$36,996 in 2019 to \$37,336 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (55%) increased by 1 percentage points from 2019 (54%).
- Graduate certificates: Average cumulative median debt increased by 12% from \$28,416 in 2019 to \$31,922 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (57%) increased by 3 percentage points from 2019 (54%).
- Doctoral degrees: Average cumulative median debt decreased by 11% from \$63,977 in 201 to \$56,622 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (37%) increased by 4 percentage points from 2019 (33%).
- First professional degrees: Average cumulative median debt increased by 1% from \$143,912 in 2019 to \$145,674 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (73%) declined by 7 percentage points from 2019 (80%).

Since the Office began collecting data in 2012, the average cumulative median debt of graduates has decreased by 10% or more for bachelor's degrees, associate degrees, and sub-baccalaureate certificates, while the average cumulative debt of graduate degree programs has increased by one to 17 percent. Across most award types, the percent of graduates who borrow has also decreased across this time span.

Introduction

On average, loans made up nearly half of Minnesota undergraduate students' financial aid in 2019, for a total of roughly \$1.1 billion². 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 award type, and includes information on debt for undergraduate and graduate students.

The data presented in this report represent the results of the 2019-2020 Cumulative Median Debt survey. OHE sends the survey annually to postsecondary institutions eligible to participate in the Minnesota State Grant and SELF Loan programs in Fiscal Year 2020. Data were collected for students who graduated from these institutions between July 1, 2019 and June 30, 2020 and details the median cumulative student loan debt by type of award for students who graduated with student loan debt.³

In this report, cumulative median student loan debt ("cumulative median debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. When aggregated across multiple institutions, the measure reported is the average cumulative median debt.⁴ Cumulative median debt is only reported for students that completed a postsecondary credential at the given institution, and for students completing two or more awards, the median debt for the highest award conferred is used. The debt figures include debt from all federal, state, institutional, and private sources that is known to the institutions. Debt incurred from previous institutions is not included. In addition, students with no debt are not included in the median, and where fewer than 10 students graduated with debt, median cumulative debt is suppressed. Data is not inflation-adjusted.

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.

² Financial Aid Awarded to Undergraduates Attending Minnesota Institutions. Retrieved October 15, 2020, from <http://www.ohe.state.mn.us/sPages/finAidAwd.cfm>

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

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

Borrowing by Award Type, All Institutions

Between 2017 and 2020, the cumulative median debt of students graduating with debt from master's degree or lower programs was relatively stable. As shown in Figure 1, debt for those completing most programs was flat or decreased from 2019 to 2020.

In 2020, the borrowing patterns for students graduating with debt varies by program:

- Sub-baccalaureate certificates: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$10,112.
- Associate degrees: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$15,175.
- Bachelor's degrees: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$24,793.
- Master's degrees: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$37,336.
- Graduate certificates: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$31,922
- Doctoral degrees: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$56,622.
- First professional degrees⁵: In 2020, the average cumulative median debt for students graduating with debt from these programs was \$145,674.

A lower percentage of students in sub-baccalaureate (45%), associate (54%), master's (55%), graduate certificate (57%), and doctoral programs (37%) take out loans, compared to students in bachelor's (65%) and first professional degree programs (73%) (Figure 2).

Overall, the average cumulative median debt for students in doctoral programs saw greater year-to-year fluctuation between 2017 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.

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

Table 1: Statewide Cumulative Median Debt, 2017-2020

Award Type	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009
	2019	10,511	4,817	46%	\$10,286
	2020	9,587	4,326	45%	\$10,112
Associate Degree	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562
	2020	15,583	8,451	54%	\$15,175
Bachelor's Degree	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641
	2020	30,273	19,684	65%	\$24,793
Master's Degree	2017	9,377	5,154	55%	\$37,634
	2018	11,371	5,768	51%	\$36,074
	2019	10,548	5,730	54%	\$36,996
	2020	10,219	5,583	55%	\$37,336
Graduate Certificate	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922
Doctoral Degree	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977
	2020	1,162	428	37%	\$56,622
First Professional Degree	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912
	2020	1,419	1,039	73%	\$145,674

In addition to variances in borrowing by degree type, student loan borrowing patterns varied by sector in 2020 (Figure 3).

- For sub-baccalaureate degrees, students at the University of Minnesota system had the highest average cumulative median debt (\$23,752).
- For associate degrees, students at private for-profit institutions had the highest average cumulative median debt (\$18,410).
- For bachelor’s degrees, students at private for-profit institutions had the highest average cumulative median debt (\$29,164).

- For master’s degrees, students at private for-profit institutions had the highest average cumulative median debt available (\$51,708).
- 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 (\$58,211).
- For first professional degrees, students at the University of Minnesota had the highest average cumulative median debt (\$172,692).

Figure 1: Average Cumulative Median Debt by Award Type, 2017-2020

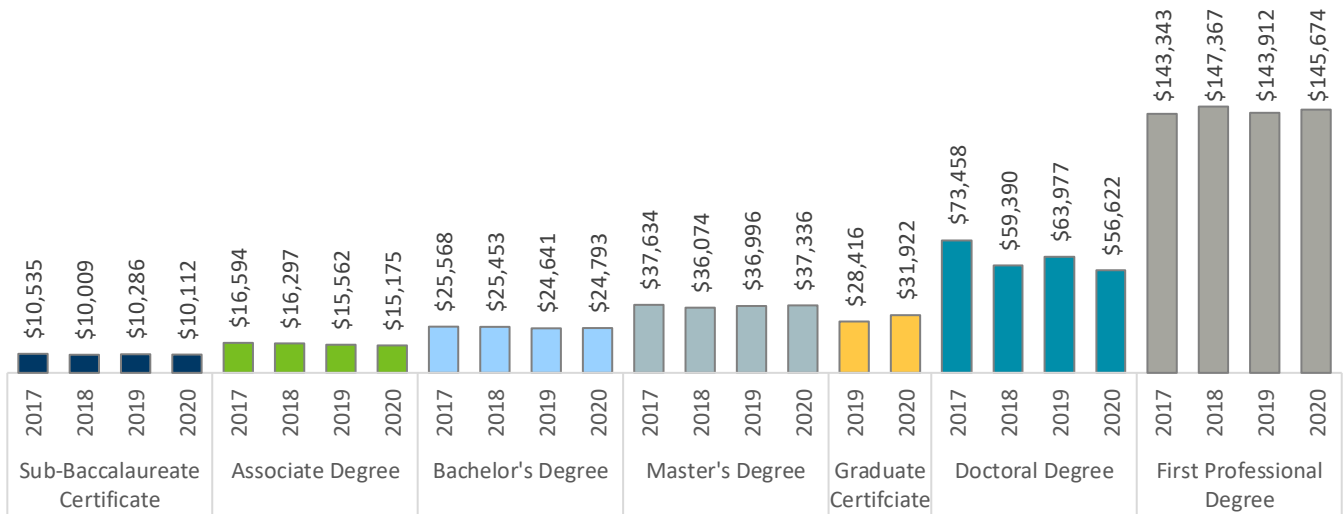


Figure 2: Percent of Graduates with Loans by Award Type, 2017-2020

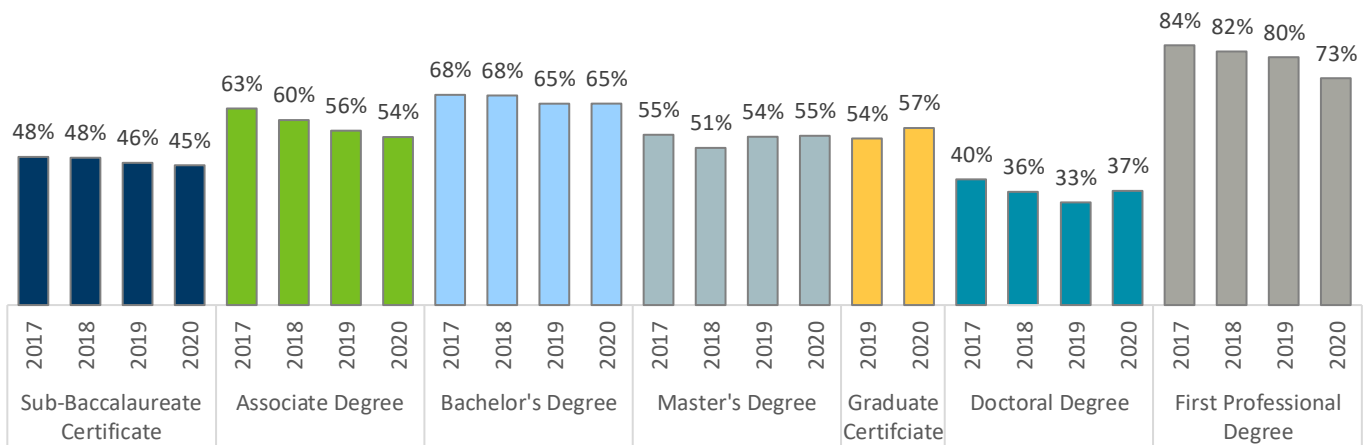
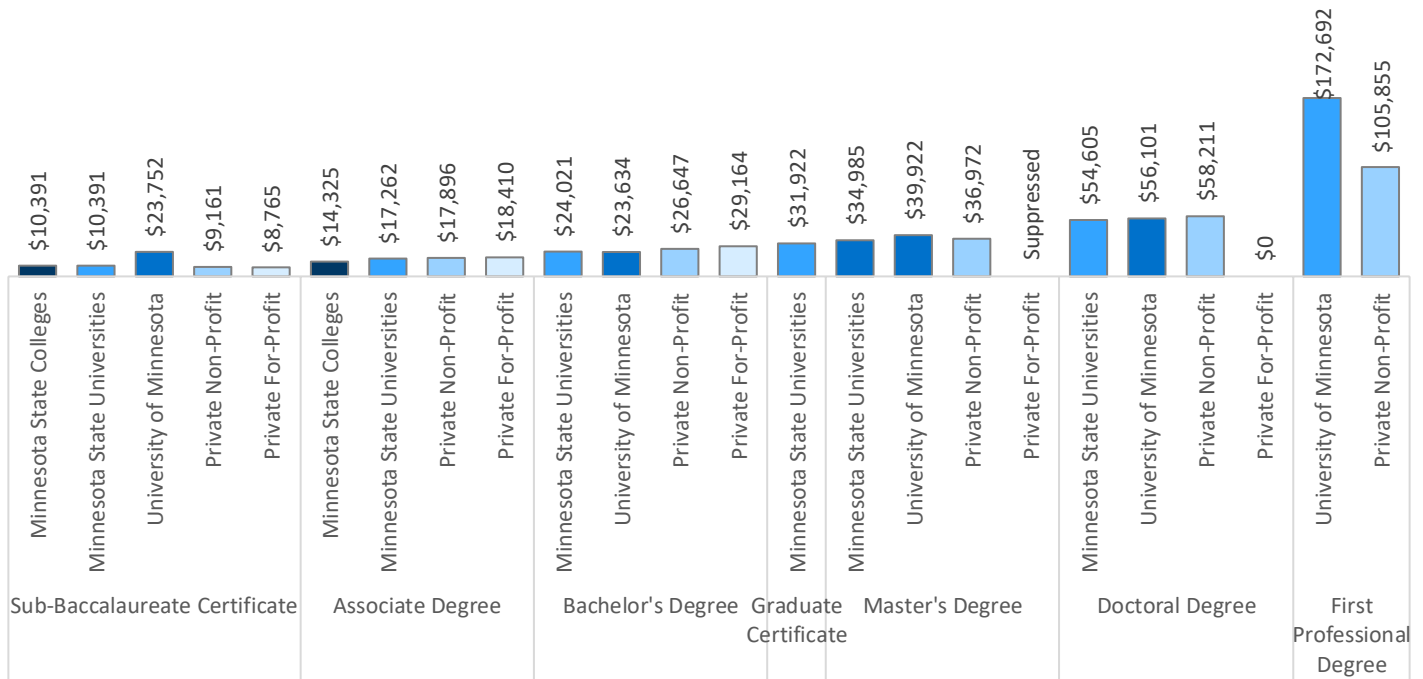


Figure 3: Average Cumulative Median Debt by Award Type and Sector, 2020



As shown in Figure 4, for sub-baccalaureate certificate (80%), associate degree (87%), bachelor's degree (87%), and master's degree (80%) students from private for-profit institutions had the highest rates of borrowing across all sectors. For doctoral (65%) programs, the highest rate of borrowing among graduates was at private non-profit institutions. For first professional degree programs (79%), the highest rate of borrowing among graduates was at the University of Minnesota system.

Figure 4: Percent of Graduates with Loans by Award Type and Sector, 2020

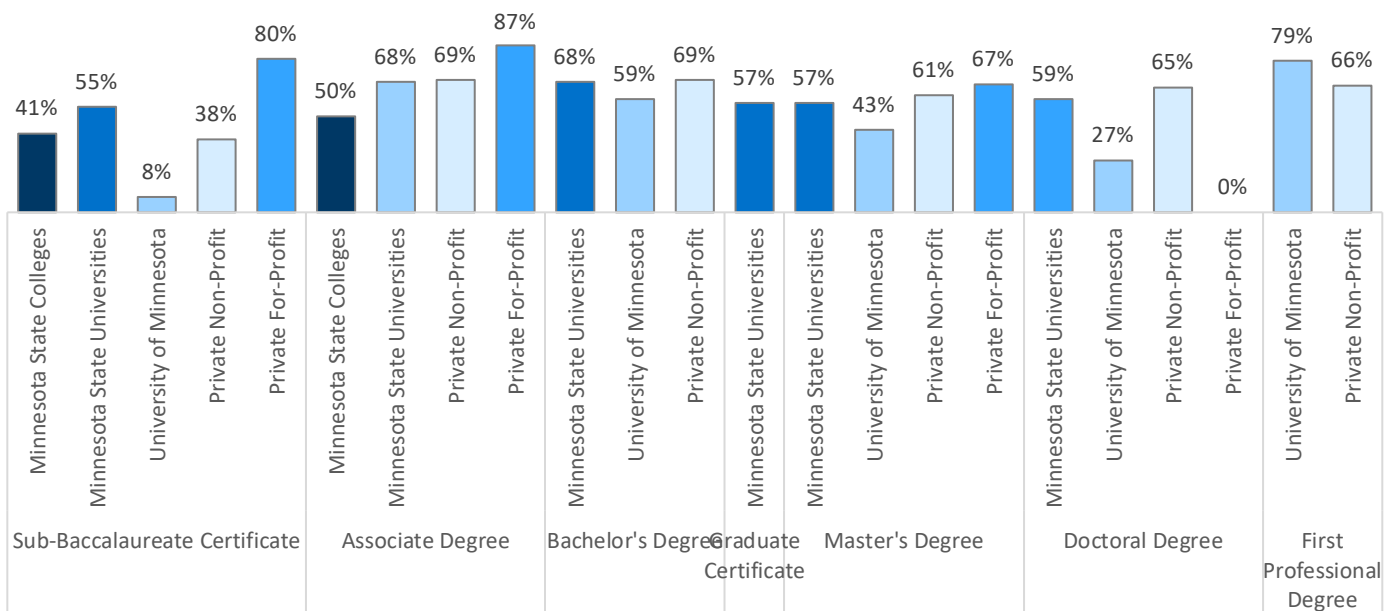
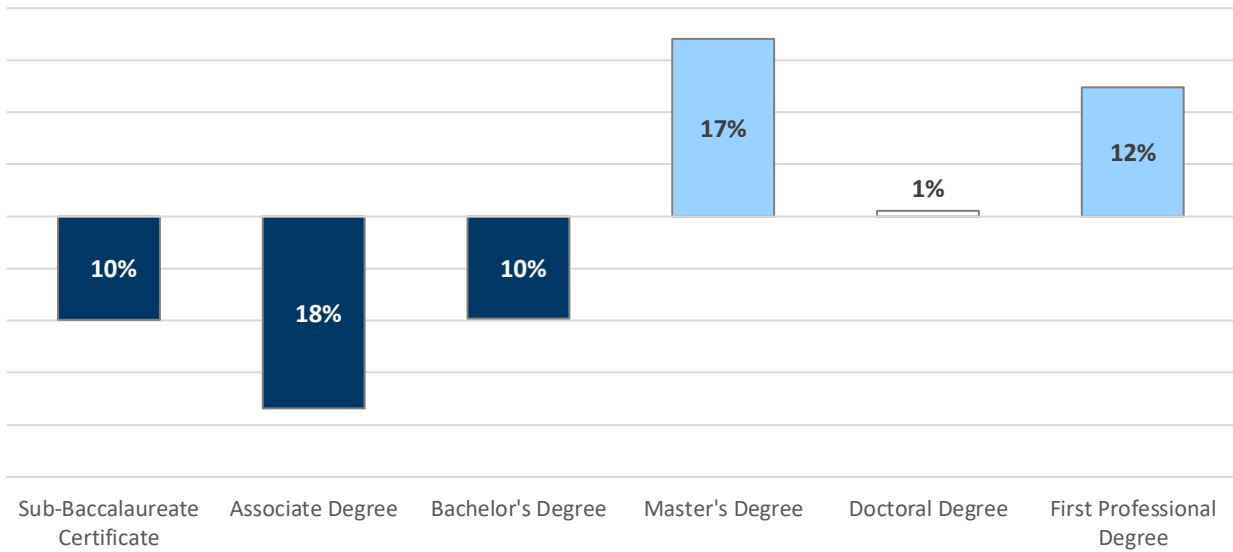


Table 2: Cumulative Median Debt by Sector, 2020

Award Type	Sector	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	Minnesota State Colleges	7,667	3,152	41%	\$10,391
	Minnesota State Universities	31	17	55%	\$10,391
	University of Minnesota	1277	1023	8%	\$23,752
	Private Non-Profit	284	108	38%	\$9,161
	Private For-Profit	328	26	80%	\$8,765
Associate Degree	Minnesota State Colleges	13,303	6,602	50%	\$14,325
	Minnesota State Universities	271	185	68%	\$17,262
	Private Non-Profit	454	314	69%	\$17,896
	Private For-Profit	1,555	1,350	87%	\$18,410
Bachelor's Degree	Minnesota State Universities	10,152	6,883	68%	\$24,021
	University of Minnesota	10,644	6,251	59%	\$23,634
	Private Non-Profit	9,286	6,384	69%	\$26,647
	Private For-Profit	191	166	87%	\$29,164
Graduate Certificate	Minnesota State Universities	210	120	57%	\$31,922
Master's Degree	Minnesota State Universities	2,046	1,175	57%	\$34,985
	University of Minnesota	3,304	1,436	43%	\$39,922
	Private Non-Profit	4,857	2,964	61%	\$36,972
	Private For-Profit	12	8	67%	Suppressed
Doctoral Degree	Minnesota State Universities	91	54	59%	\$54,605
	University of Minnesota	839	230	27%	\$56,101
	Private Non-Profit	220	144	65%	\$58,211
	Private For-Profit	12	0	0%	\$0
First Professional Degree	University of Minnesota	781	619	79%	\$172,692
	Private Non-Profit	638	420	66%	\$105,855

Data collection on cumulative median debt began in 2012. Figure 5 reflects the overall percent change in cumulative median debt from 2012 to 2020. For students in sub-baccalaureate certificate (-0%), associate degree (-18%), and bachelor's degree (-10%) programs, cumulative median debt declined during this period. For students in master's degree (+17%), doctoral degree (+1%), and first professional degree programs (+12%), cumulative median debt increased during this period. Associate degree recipients saw the largest decline in median debt, while master's degree recipients saw the largest increase in median debt (Figure 5).

Figure 5: Percent Change in Average Cumulative Median Debt, 2012-2020



Sub-Baccalaureate Certificates

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

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

Among sub-baccalaureate certificate recipients, average cumulative median debt decreased by 2% from \$10,286 in 2019 to \$10,112 in 2020 across all sectors. The percentage of graduates from these programs taking out student loans decreased from 2019 (46%) to 2020 (45%). This trend is not consistent across all sectors. In 2020, certificate recipients at:

- Minnesota State Colleges borrowed \$10,391 (down 1% from \$10,507 in 2019), with 41% of graduates borrowing (unchanged from 2019).
- Minnesota State Universities borrowed \$24,681, with 55% of graduates borrowing (data not reported in 2019).
- The University of Minnesota system borrowed \$23,752 (up 47% from \$16,162 in 2019), with 8% of graduates borrowing (up from 7% in 2019).
- Private non-profit institutions borrowed \$9,161 (down 26% from \$12,308 in 2019), with 38% of graduates borrowing (down from 49% in 2019).
- Private for-profit institutions borrowed \$8,765 (down 7% from \$9,382 in 2019), with 80% of graduates borrowing (down from 81% in 2019).

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

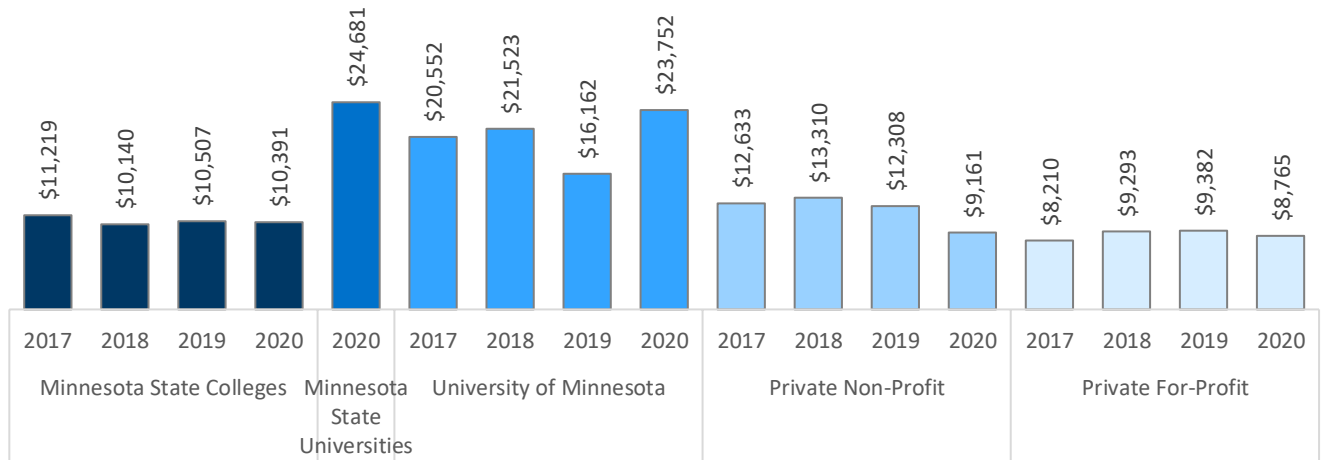


Figure 7: Percent of Graduates with Loans by Year and Sector, Sub-Baccalaureate Certificate Recipients

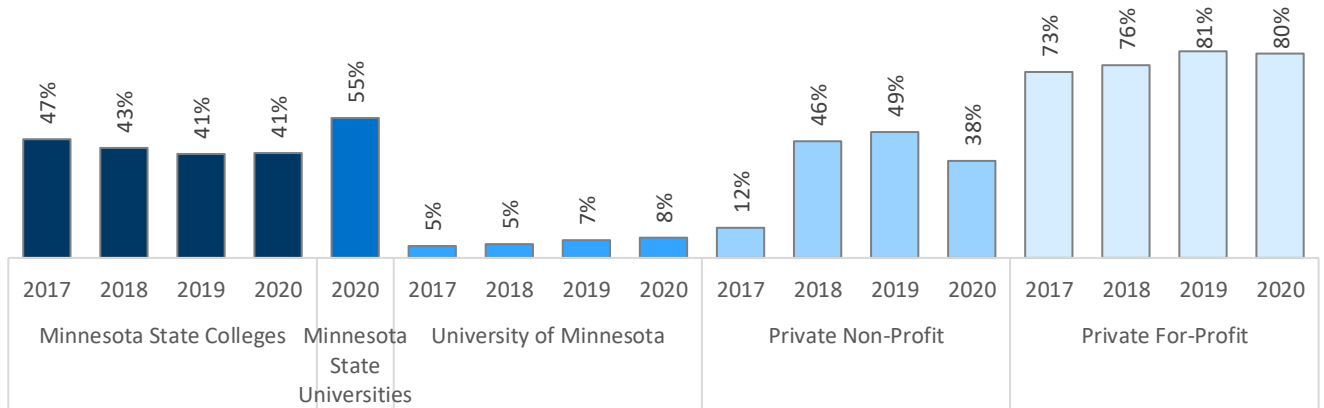


Table 3: Average Cumulative Median Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2017-2020

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	11,364	5,434	48%	\$10,535
	2018	10,336	4,915	48%	\$10,009
	2019	10,484	4,813	46%	\$10,286
	2020	9,587	4,326	45%	\$10,112
Minnesota State Colleges	2017	8,686	4,041	47%	\$11,219
	2018	8,099	3,492	43%	\$10,140
	2019	8,512	3,468	41%	\$10,507
	2020	7,667	3,152	41%	\$10,391
University of Minnesota	2017	258	12	5%	\$20,552
	2018	296	16	5%	\$21,523
	2019	259	18	7%	\$16,162
	2020	328	26	8%	\$23,752
Private Non-Profit	2017	627	74	12%	\$12,633
	2018	199	91	46%	\$13,310
	2019	229	113	49%	\$12,308
	2020	284	108	38%	\$9,161
Private For-Profit	2017	1,793	1,307	73%	\$8,210
	2018	1,742	1,316	76%	\$9,293
	2019	1,511	1,218	81%	\$9,382
	2020	1,277	1,023	80%	\$8,765

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

Associate Degrees

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

Among associate degree recipients, average cumulative median debt decreased by 2% from \$15,562 in 2019 to \$15,175 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (54%) declined by 2 percentage points from 2019 (56%). This trend is relatively consistent across all sectors. In 2020, associate degree recipients at:

- Minnesota State Colleges borrowed \$14,325 (down 5% from \$15,040 in 2019), with 50% of graduates borrowing (down from 52% in 2019).
- Minnesota State Universities borrowed \$17,262 (down 2% from \$17,537 in 2019), with 68% of graduates borrowing (down from 63% in 2019).
- Private non-profit institutions borrowed \$17,896 (up 40% from \$12,816 in 2018), with 69% of graduates borrowing (down from 75% in 2019).
- Private for-profit institutions borrowed \$18,410 (down 5% from \$19,381 in 2019), with 87% of graduates borrowing (down from 91% in 2019).

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

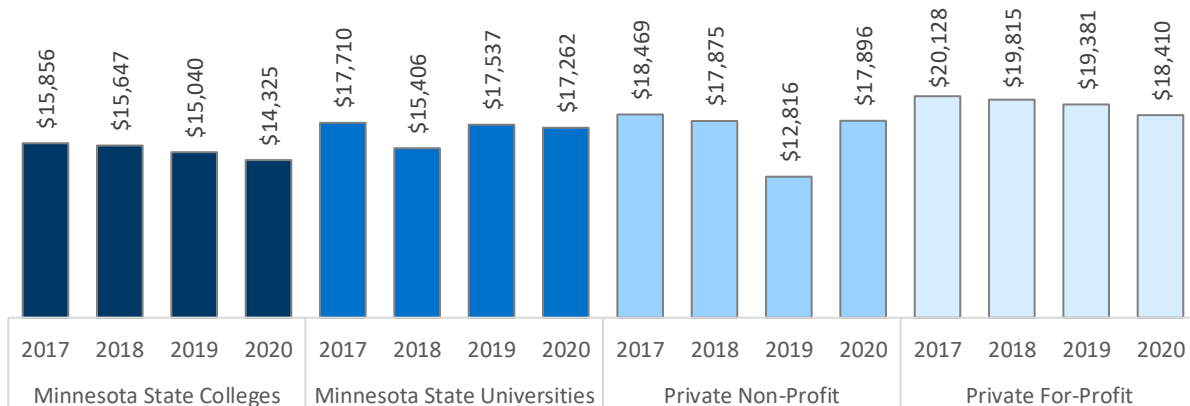


Figure 9: Percent of Graduates with Loans by Year and Sector, Associate Degree Recipients

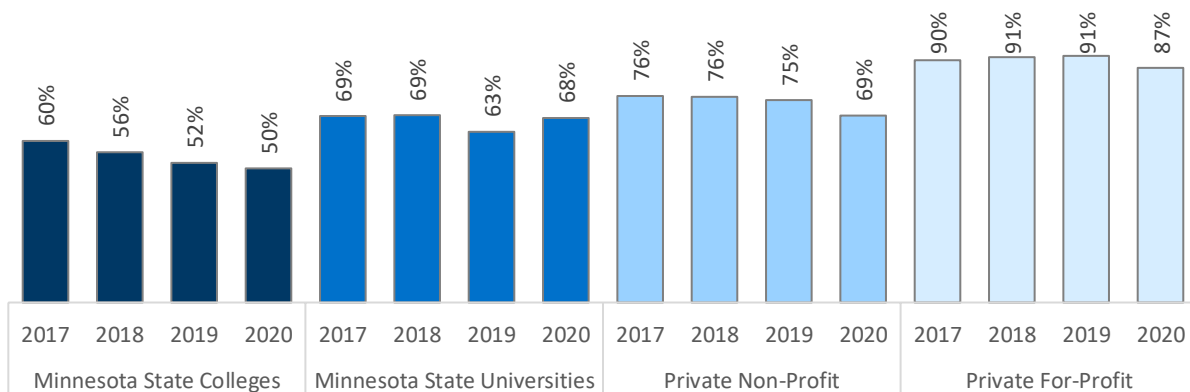


Table 4: Average Cumulative Median Debt for Minnesota Associate Degree Recipients, 2017-2020

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	17,444	11,068	63%	\$16,594
	2018	16,901	10,092	60%	\$16,297
	2019	16,702	9,401	56%	\$15,562
	2020	15,583	8,451	54%	\$15,175
Minnesota State Colleges	2017	14,742	8,812	60%	\$15,856
	2018	14,436	8,026	56%	\$15,647
	2019	14,232	7,353	52%	\$15,040
	2020	13,303	6,602	50%	\$14,325
Minnesota State Universities	2017	384	265	69%	\$17,710
	2018	365	253	69%	\$15,406
	2019	304	192	63%	\$17,537
	2020	271	185	68%	\$17,262
Private Non-Profit	2017	657	502	76%	\$18,469
	2018	636	484	76%	\$17,875
	2019	737	552	75%	\$12,816
	2020	454	314	69%	\$17,896
Private For-Profit	2017	1,661	1,489	90%	\$20,128
	2018	1,464	1,329	91%	\$19,815
	2019	1,429	1,304	91%	\$19,381
	2020	1,555	1,350	87%	\$18,410

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

Bachelor's Degrees

Students receiving bachelor's degrees in Minnesota primarily attended public four-year institutions or private non-profit four-year institutions. 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 increased by less than one percent, from \$24,641 in 2019 to \$24,793 in 2020, across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (65%) was unchanged from 2019. This trend is not consistent across all sectors. In 2020, bachelor's degree recipients at:

- Minnesota State Universities borrowed \$24,021 (down less than one percent from \$24,117 in 2019), with 68% of graduates borrowing (unchanged from 2019).
- The University of Minnesota system borrowed \$23,634 (up 2% from \$23,227 in 2019), with 59% of graduates borrowing (unchanged from 2019).
- Private non-profit institutions borrowed \$26,647 (up than 1% from \$26,516 in 2019), with 69% of graduates borrowing (unchanged from 2019).
- Private for-profit institutions borrowed \$29,164 (up 8% from \$26,937 in 2019), with 87% of graduates borrowing (up from 86% in 2019).

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

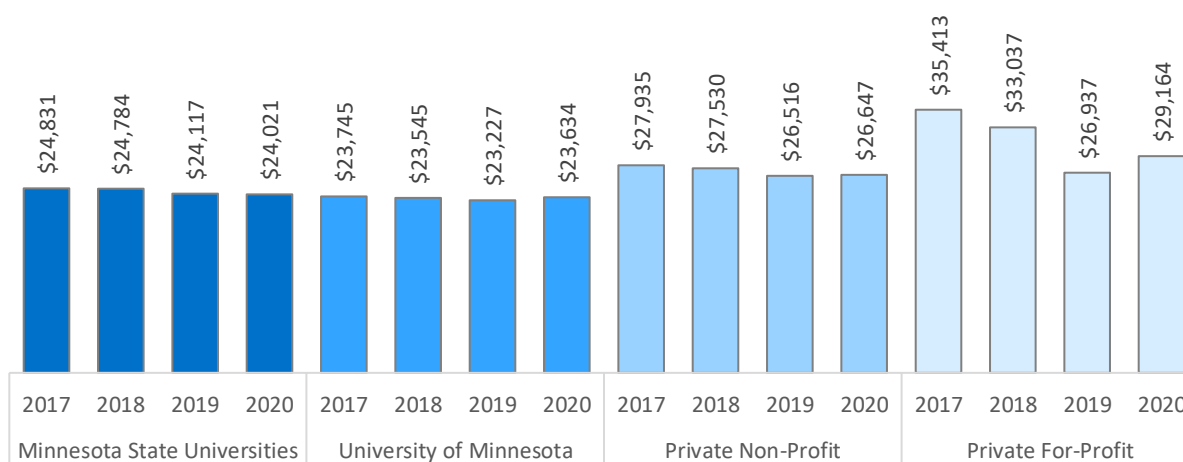


Figure 11: Percent of Graduates with Loans by Year and Sector, Bachelor's Degree Recipients

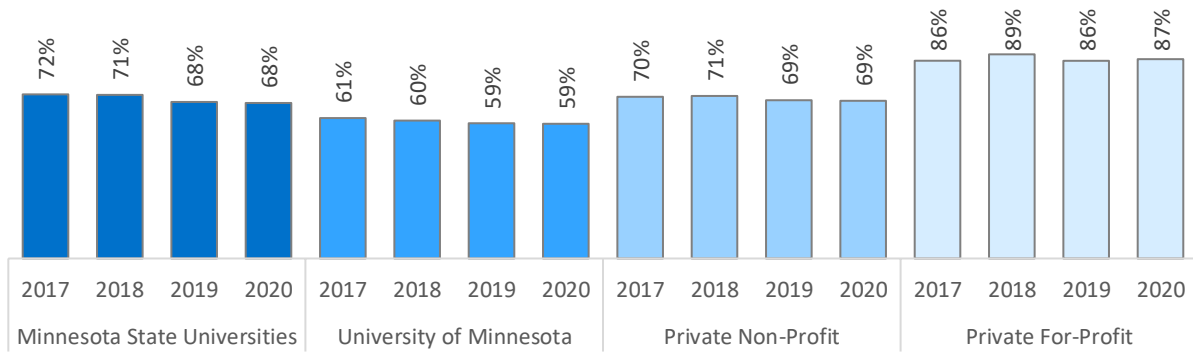


Table 5: Average Cumulative Median Debt for Minnesota Bachelor's Degree Recipients, 2017-2020

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	30,329	20,579	68%	\$25,568
	2018	32,027	21,664	68%	\$25,453
	2019	30,696	20,050	65%	\$24,641
	2020	30,273	19,684	65%	\$24,793
Minnesota State Universities	2017	10,757	7,697	72%	\$24,831
	2018	10,736	7,658	71%	\$24,784
	2019	10,500	7,166	68%	\$24,117
	2020	10,152	6,883	68%	\$24,021
University of Minnesota	2017	10,308	6,311	61%	\$23,745
	2018	10,377	6,239	60%	\$23,545
	2019	10,554	6,223	59%	\$23,227
	2020	10,644	6,251	59%	\$23,634
Private Non-Profit	2017	9,010	6,352	70%	\$27,935
	2018	10,732	7,605	71%	\$27,530
	2019	9,461	6,505	69%	\$26,516
	2020	9,286	6,384	69%	\$26,647
Private For-Profit	2017	254	219	86%	\$35,413
	2018	182	162	89%	\$33,037
	2019	181	156	86%	\$26,937
	2020	191	166	87%	\$29,164

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

Master's Degrees

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

Among master's degree recipients, average cumulative median debt increased by 1% from \$36,996 in 2019 to \$37,336 in 2019 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (55%) increased by 1 percentage points from 2019 (54%). This trend is not consistent across all sectors. In 2020, master's degree recipients at:

- Minnesota State Universities borrowed \$34,985 (up 6% from \$32,914 in 2019), with 57% of graduates borrowing (down from 58% in 2019).
- The University of Minnesota system borrowed \$39,922 (up less than 1% from \$39,822 in 2019), with 43% of graduates borrowing (down from 45% in 2019).
- Private non-profit institutions borrowed \$36,972 (up less than 1% from \$36,942 in 2019), with 67% of graduates borrowing (up from 60% in 2019).
- Because the number of students graduating with loans from these programs at private for-profit institutions was limited in 2019 and 2020, cumulative median debt information is suppressed for both years. In 2020, 79% of graduates borrowed (up from 57% in 2019).

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

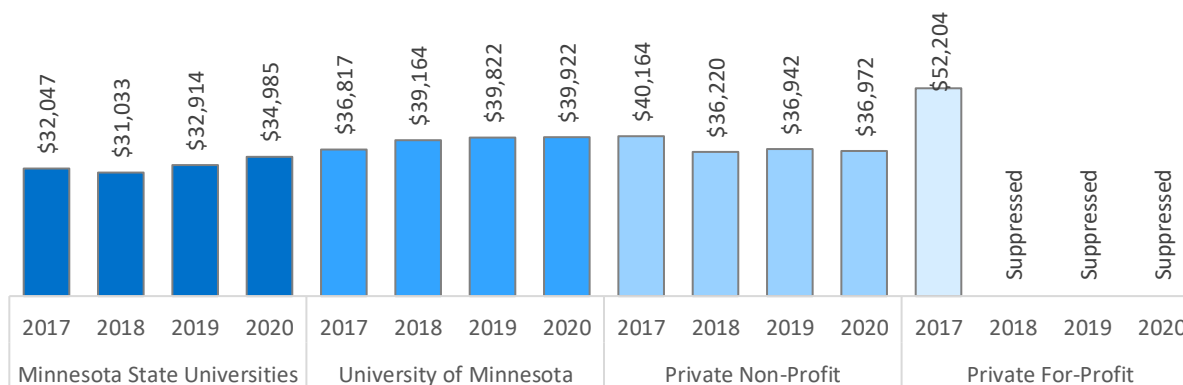


Figure 13: Percent of Graduates with Loans by Year and Sector, Master's Degree Recipients

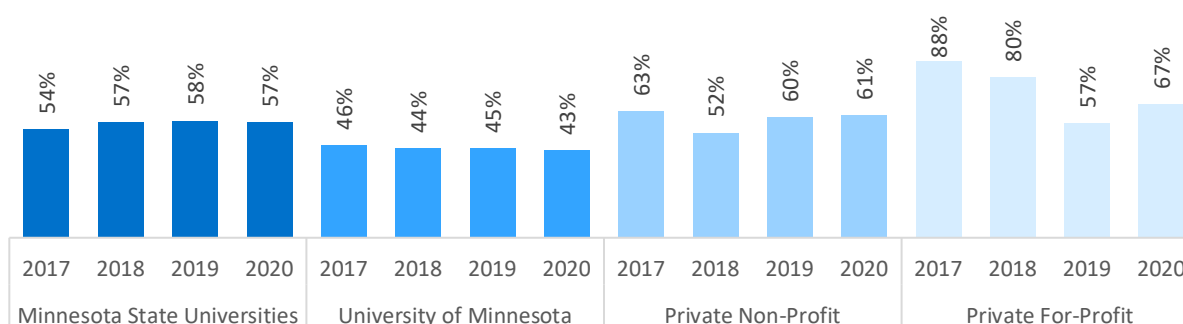


Table 6: Average Cumulative Median Debt for Minnesota Master's Degree Recipients, 2017-2020

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	9,377	5,154	58%	\$37,634
	2018	11,371	5,768	56%	\$36,074
	2019	10,548	5,730	54%	\$36,996
	2020	10,207	5,575	55%	\$37,336
Minnesota State Universities	2017	1,856	1,005	54%	\$32,047
	2018	1,902	1,093	57%	\$31,033
	2019	1,892	1,102	58%	\$32,914
	2020	2,046	1,175	57%	\$34,985
University of Minnesota	2017	3,603	1,667	46%	\$36,817
	2018	3,536	1,573	44%	\$39,164
	2019	3,600	1,602	45%	\$39,822
	2020	3,304	1,436	43%	\$39,922
Private Non-Profit	2017	3,852	2,424	63%	\$40,164
	2018	5,928	3,098	52%	\$36,220
	2019	5,049	3,022	60%	\$36,942
	2020	4,857	2,964	61%	\$36,972
Private For-Profit	2017	66	58	88%	\$52,204
	2018	5	4	80%	Suppressed
	2019	7	4	57%	Suppressed
	2020	12	8	67%	Suppressed

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

Graduate Certificates

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 and 2020, information on graduates for these programs was reported only for Minnesota State Universities. For those graduating with debt, the average median debt was \$31,922 (an increase of 12% from \$28,416), and 57% of graduates had debt at graduation (up from 54% in 2019). See the appendix of this report for additional information by institution.

Table 7: Average Cumulative Median Debt for Minnesota Graduate Certificate Recipients, 2019-2020

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
	2020	210	120	57%	\$31,922
All Minnesota Total	2019	199	107	54%	\$28,416
	2020	210	120	57%	\$31,922

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

Doctoral Degrees

Among doctoral degree recipients, average cumulative median debt decreased by 11% from \$63,977 in 2019 to \$56,622 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (37%) increased by 4 percentage points from 2019 (33%). This trend is largely consistent across all sectors. In 2020, doctoral degree recipients at:

- Minnesota State Universities borrowed \$54,845 (down 20% from \$67,808 in 2019), with 59% of graduates borrowing (up from 50% in 2019).
- The University of Minnesota system borrowed \$56,101 (down 4% from \$58,507 in 2019), with 27% of graduates borrowing (up from 26% in 2019).
- Private non-profit institutions borrowed \$58,211 (down 22% from \$74,340 in 2019), with 65% of graduates borrowing (unchanged from 2019).
- Less than 10 students from private for-profit institutions graduated with debt in 2020, with 0% of graduates borrowing (unchanged from 2019). Cumulative median debt totals for doctoral degrees from private for-profit institutions were impacted in 2019 by the closure of Argosy University in 2019 (Argosy did not report cumulative median debt for the 2018-2019 academic year).

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

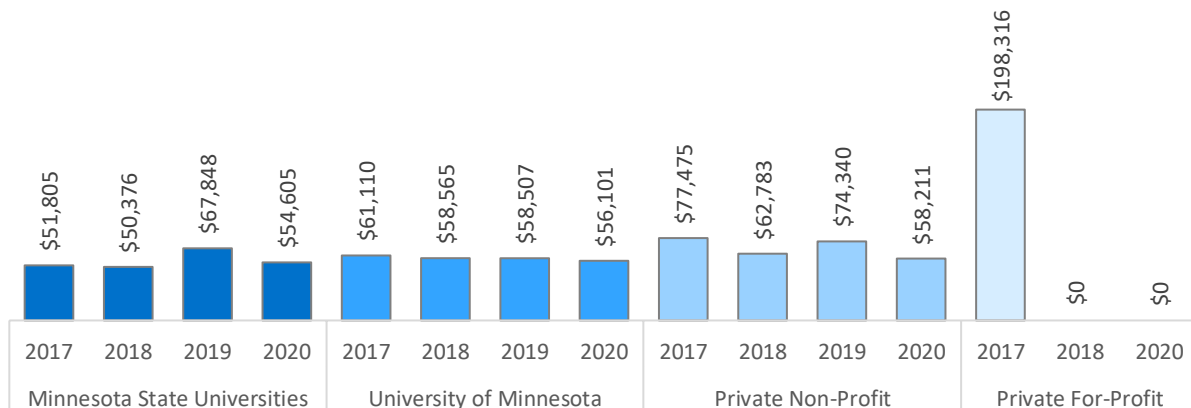


Figure 15: Percent of Graduates with Loans by Year and Sector, Doctoral Degree Recipients

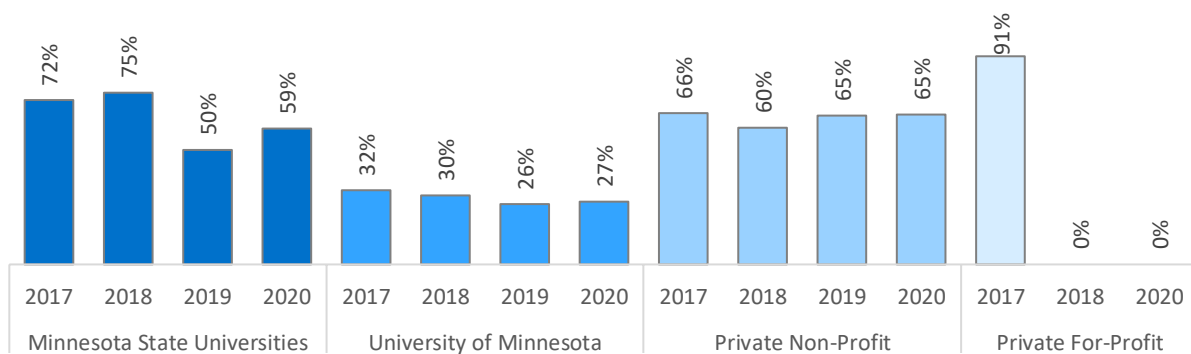


Table 8: Average Cumulative Median Debt for Minnesota Doctoral Degree Recipients, 2017-2020

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	1,141	462	40%	\$73,458
	2018	1,110	405	36%	\$59,390
	2019	1,219	408	33%	\$63,977
	2020	1,162	428	37%	\$56,622
Minnesota State Universities	2017	39	28	72%	\$51,805
	2018	28	21	75%	\$50,376
	2019	44	22	50%	\$67,848
	2020	91	54	59%	\$54,605
University of Minnesota	2017	898	291	32%	\$61,110
	2018	876	264	30%	\$58,565
	2019	979	258	26%	\$58,507
	2020	839	230	27%	\$56,101
Private Non-Profit	2017	171	113	66%	\$77,475
	2018	201	120	60%	\$62,783
	2019	196	128	65%	\$74,340
	2020	220	144	65%	\$58,211
Private For-Profit	2017	33	30	91%	\$198,316
	2018	5	0	0%	\$0
	2020	12	0	0%	\$0

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

First Professional Degrees

Among first professional degree recipients, average cumulative median debt increased by 1% from \$143,912 in 2019 to \$145,674 in 2020 across all sectors. Additionally, the percentage of graduates from these programs taking out student loans in 2020 (73%) decreased by 7 percentage points from 2019 (80%). This trend varies from sector to sector. In 2020, first professional degree recipients at:

- The University of Minnesota system borrowed \$172,692 (down less than 1% from \$173,069 in 2019), with 79% of graduates borrowing (down from 80% in 2019).
- Private non-profit institutions borrowed \$105,855 (down less than 1% from \$106,064 in 2019), with 66% of graduates borrowing (down from 80% in 2019).

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

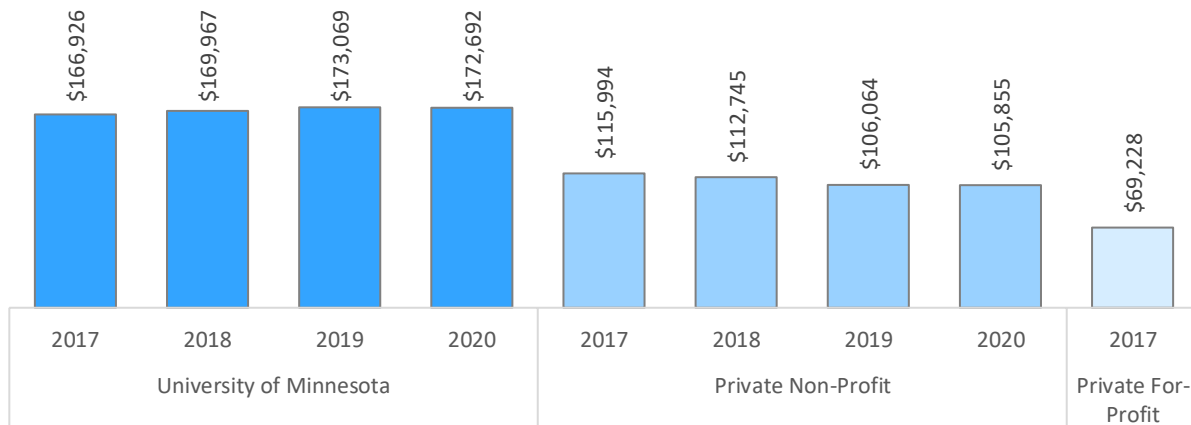
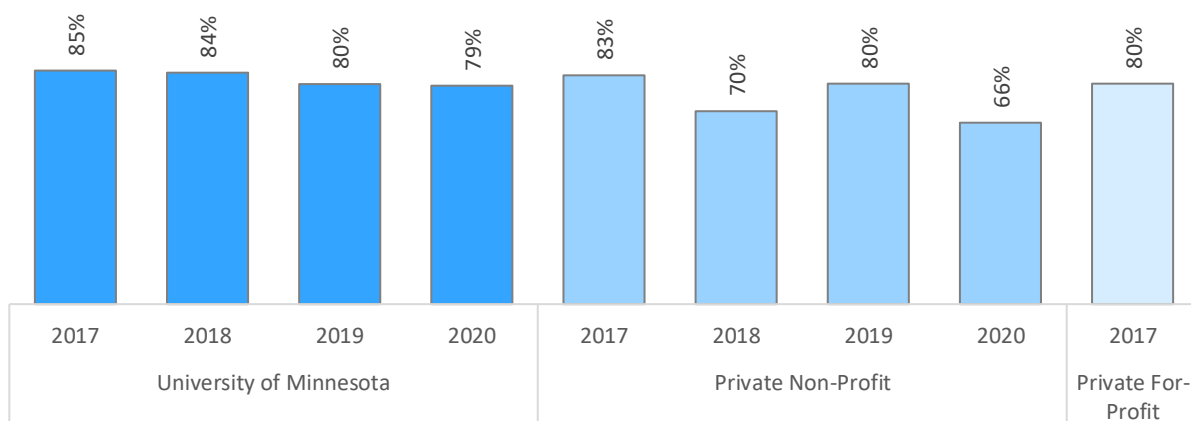


Figure 17: Percent of Graduates with Loans by Year and Sector, First Professional Degree Recipients



**Table 9: Average Cumulative Median Debt for Minnesota
First Professional Degree Recipients, 2017-2020**

Sector	Year	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
All Minnesota Total	2017	1,362	1,142	84%	\$143,343
	2018	1,355	1,109	82%	\$147,367
	2019	1,357	1,087	80%	\$143,912
	2020	1,419	1,039	73%	\$145,674
University of Minnesota	2017	793	672	85%	\$166,926
	2018	799	671	84%	\$169,967
	2019	769	614	80%	\$173,069
	2020	781	619	79%	\$172,692
Private Non-Profit	2017	489	406	83%	\$115,994
	2018	556	438	70%	\$112,745
	2019	588	473	80%	\$106,064
	2020	638	420	66%	\$105,855
Private For-Profit	2017	80	64	80%	\$69,228

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

Conclusion

Overall, average cumulative median debt decreased across most award levels in recent years, with some award types seeing an increase in borrowing during the 2019-2020 academic year. For most undergraduate degree types (associate degrees, and bachelor's degrees), this is reflective of a larger annual trend. Graduates receiving master's 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.

Appendix A – Cumulative Median Debt by Institution

Average Cumulative Median Debt of Graduates, All Sectors, 2020

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Cumulative Median Debt
Sub-Baccalaureate Certificate	9,587	4,326	45%	\$10,112
Associate Degree	15,583	8,451	54%	\$15,175
Bachelor's Degree	30,273	19,684	65%	\$24,793
Graduate Certificates	210	120	57%	\$31,922
Master's Degree	10,219	5,583	55%	\$37,336
Doctoral Degree	1,162	428	37%	\$56,622
First Professional Degree	1,419	1,039	73%	\$145,674

Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	287	100	35%	\$9,500
Anoka Technical College	548	209	38%	\$9,500
Anoka-Ramsey Community College	36	13	36%	\$17,500
Central Lakes College	174	97	56%	\$9,500
Century College	528	165	31%	\$11,000
Dakota County Technical College	390	156	40%	\$9,406
Fond du Lac Tribal & Community College	19	9	47%	Suppressed
Hennepin Technical College	600	188	31%	\$9,108
Hibbing Community College	89	62	70%	\$9,331
Inver Hills Community College	146	26	18%	\$8,463
Itasca Community College	125	34	27%	\$5,982
Lake Superior College	201	112	56%	\$12,500
Mesabi Range College	172	82	48%	\$10,090
Minneapolis Community & Technical College	292	116	40%	\$10,496
Minnesota State College Southeast	181	77	43%	\$12,000
Minnesota State Community and Technical College	353	223	63%	\$10,426
Minnesota West Community & Technical College	508	133	26%	\$10,050
Normandale Community College	115	33	29%	\$13,953
North Hennepin Community College	439	194	44%	\$12,000
Northland Community & Technical College	317	190	60%	\$9,875
Northwest Technical College	100	59	59%	\$12,097
Pine Technical & Community College	142	54	38%	\$11,000

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Rainy River Community College	2	1	50%	Suppressed
Ridgewater College	282	134	48%	\$12,000
Riverland Community College	250	122	49%	\$10,000
Rochester Community and Technical College	230	93	40%	\$12,000
Saint Paul College	659	237	36%	\$8,750
South Central College	180	66	37%	\$8,430
St. Cloud Technical & Community College	263	145	55%	\$11,000
Vermilion Community College	39	22	56%	\$15,250
Sector Average	7,667	3,152	41%	\$10,391

Graduates with Sub-Baccalaureate Certificates, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	2	2	100%	Suppressed
Metropolitan State University	18	8	44%	Suppressed
Minnesota State University Moorhead	7	4	57%	Suppressed
Minnesota State University, Mankato	0	0	0%	\$0
Southwest Minnesota State University	0	0	0%	\$0
St. Cloud State University	4	3	75%	Suppressed
Winona State University	0	0	0%	\$0
Sector Average	31	17	55%	\$24,681

Graduates with Sub-Baccalaureate Certificates, University of Minnesota System, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	8	1	13%	Suppressed
University of Minnesota Duluth	51	13	25%	\$28,948
University of Minnesota Twin Cities	269	12	4%	\$17,309
Sector Average	328	26	8%	\$23,752

Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	18	7	39%	Suppressed
Concordia University-St. Paul	1	0	0%	\$0
Crown College	4	1	25%	Suppressed
Hamline University	2	0	0%	\$0
Herzing University	40	39	98%	\$17,301
Martin Luther College	47	6	13%	Suppressed
Northwestern Health Sciences University	6	2	33%	Suppressed
Oak Hills Christian College	1	1	100%	Suppressed
PCI Academy	89	52	58%	\$1,608
St. Catherine University	18	0	0%	\$0
Takoda Institute of Higher Education	24	0	0%	\$0
University of St. Thomas	34	0	0%	\$0
Sector Average	284	108	38%	\$9,161

Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	4	2	50%	Suppressed
Avalon School of Cosmetology	8	2	25%	Suppressed
Aveda Arts and Sciences Institute Minneapolis	285	220	77%	\$8,410
CenterPoint Massage and Shiatsu Therapy School & Clinic	43	36	84%	\$9,402
Empire Beauty School	120	105	88%	\$3,250
Hastings Beauty School Inc.	5	5	100%	Suppressed
Minnesota School of Cosmetology	181	122	67%	\$3,752
Nova Academy of Cosmetology	62	46	74%	\$10,082
Rasmussen College	569	485	85%	\$11,219
Sector Average	1,277	1,023	80%	\$8,765

Graduates with Associate Degrees, Minnesota State Colleges, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Alexandria Technical & Community College	407	217	53%	\$12,000
Anoka Technical College	184	98	53%	\$19,500
Anoka-Ramsey Community College	1,021	442	43%	\$14,288
Central Lakes College	469	207	44%	\$13,250
Century College	1,155	567	49%	\$15,750
Dakota County Technical College	380	172	45%	\$12,000
Fond du Lac Tribal & Community College	129	77	60%	\$13,701
Hennepin Technical College	480	231	48%	\$14,751
Hibbing Community College	195	104	53%	\$12,428
Inver Hills Community College	562	238	42%	\$12,000
Itasca Community College	178	66	37%	\$11,211
Lake Superior College	603	339	56%	\$14,507
Mesabi Range College	132	58	44%	\$12,017
Minneapolis Community & Technical College	684	349	51%	\$19,000
Minnesota State College Southeast	148	85	57%	\$17,546
Minnesota State Community and Technical College	732	442	60%	\$14,847
Minnesota West Community & Technical College	269	158	59%	\$12,000
Normandale Community College	1,050	386	37%	\$13,056
North Hennepin Community College	641	285	44%	\$15,750
Northland Community & Technical College	399	258	65%	\$16,125
Northwest Technical College	110	86	78%	\$16,761
Pine Technical & Community College	120	65	54%	\$14,910
Rainy River Community College	47	17	36%	\$7,203
Ridgewater College	504	263	52%	\$13,470
Riverland Community College	333	168	50%	\$15,125
Rochester Community and Technical College	695	338	49%	\$15,000
Saint Paul College	523	234	45%	\$13,000
South Central College	391	218	56%	\$12,000
St. Cloud Technical & Community College	647	345	53%	\$12,652
Vermilion Community College	115	89	77%	\$12,000
Sector Average	13,303	6,602	50%	\$14,325

Graduates with Associate Degrees, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	21	14	67%	\$16,461
Minnesota State University Moorhead	10	7	70%	Suppressed
Minnesota State University, Mankato	62	44	71%	\$18,725
Southwest Minnesota State University	12	3	25%	Suppressed
St. Cloud State University	120	80	67%	\$17,511
Winona State University	46	37	80%	\$14,396
Sector Average	271	185	68%	\$17,262

Graduates with Associate Degrees, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bethel University	12	9	75%	Suppressed
Concordia University-St. Paul	11	9	82%	Suppressed
Crown College	12	7	58%	Suppressed
Herzing University	26	25	96%	\$22,499
Northwestern Health Sciences University	29	16	55%	\$9,066
Oak Hills Christian College	11	6	55%	Suppressed
St. Catherine University	272	218	80%	\$19,794
University of Northwestern - St. Paul	4	2	50%	Suppressed
University of St. Thomas	77	22	29%	\$3,768
Sector Average	454	314	69%	\$17,896

Graduates with Associate Degrees, Private For-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	4	4	100%	Suppressed
CenterPoint Massage and Shiatsu Therapy School & Clinic	34	27	79%	\$6,409
Institute of Production and Recording	252	166	66%	\$6,268
Rasmussen College	1,265	1,153	91%	\$20,391
Sector Average	1,555	1,350	87%	\$18,410

Graduates with Bachelor's Degrees, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	944	672	71%	\$22,725
Metropolitan State University	1,851	1,184	64%	\$17,863
Minnesota State University Moorhead	1,052	758	72%	\$24,000
Minnesota State University, Mankato	2,373	1,572	66%	\$25,500
Southwest Minnesota State University	446	321	72%	\$25,000
St. Cloud State University	1,901	1,253	66%	\$26,000
Winona State University	1,585	1,123	71%	\$26,750
Sector Average	10,152	6,883	68%	\$24,021

Graduates with Bachelor's Degrees, University of Minnesota System, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Crookston	443	292	66%	\$23,345
University of Minnesota Duluth	1,903	1,390	73%	\$26,783
University of Minnesota Morris	322	191	59%	\$21,098
University of Minnesota Rochester	117	81	69%	\$23,007
University of Minnesota Twin Cities	7,859	4,297	55%	\$22,760
Sector Average	10,644	6,251	59%	\$23,634

Graduates with Bachelor's Degrees, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	595	436	73%	\$28,000
Bethany Lutheran College	98	75	77%	\$27,000
Bethel University	697	500	72%	\$27,000
Carleton College	533	206	39%	\$19,000
College of Saint Benedict	403	310	77%	\$30,750
Concordia College	403	306	76%	\$28,246
Concordia University-St. Paul	779	538	69%	\$20,834
Crown College	164	126	77%	\$26,875
Gustavus Adolphus College	395	334	85%	\$27,000
Hamline University	472	370	78%	\$26,720
Herzing University	104	96	92%	\$40,614
Macalester College	460	269	58%	\$23,250

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Martin Luther College	157	120	76%	\$23,843
Minneapolis College of Art and Design	130	94	72%	\$27,000
Northwestern Health Sciences University	25	5	20%	Suppressed
Oak Hills Christian College	12	10	83%	\$38,837
Presentation College	17	13	76%	\$33,697
Saint John's University	363	256	71%	\$30,000
Saint Mary's University of Minnesota	360	252	70%	\$23,000
St. Catherine University	571	447	78%	\$25,973
St. Olaf College	716	456	64%	\$27,000
University of Northwestern - St. Paul	468	357	76%	\$26,720
University of St. Thomas	1,364	808	59%	\$29,000
Sector Average	9,286	6,384	69%	\$26,647

Graduates with Bachelor's Degrees, Private For-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Academy College	10	10	100%	\$48,341
Institute of Production and Recording	11	8	73%	Suppressed
Rasmussen College	170	148	87%	\$28,768
Sector Average	191	166	87%	\$29,164

Graduates with Master's Degrees, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	59	37	63%	\$29,706
Metropolitan State University	174	118	68%	\$49,625
Minnesota State University Moorhead	306	217	71%	\$30,749
Minnesota State University, Mankato	585	333	57%	\$32,831
Southwest Minnesota State University	211	102	48%	\$25,874
St. Cloud State University	610	313	51%	\$35,000
Winona State University	101	55	54%	\$53,706
Sector Average	2,046	1,175	57%	\$34,985

Graduates with Master's Degrees, University of Minnesota System, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	239	129	54%	\$31,182
University of Minnesota Twin Cities	3,065	1,307	43%	\$40,785
Sector Average	3,304	1,436	43%	\$39,922

Graduates with Master's Degrees, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	319	235	74%	\$47,833
Adler Graduate School	127	102	80%	\$51,557
Bethel University	307	214	70%	\$42,655
Concordia College	9	8	89%	Suppressed
Concordia University-St. Paul	841	548	65%	\$25,666
Crown College	108	73	68%	\$35,000
Hamline University	373	236	63%	\$32,340
Herzing University	1	1	100%	Suppressed
Martin Luther College	27	11	41%	\$13,500
Minneapolis College of Art and Design	39	25	64%	\$41,000
Northwestern Health Sciences University	35	13	37%	\$94,390
Saint John's University	44	6	14%	Suppressed
Saint Mary's University of Minnesota	1,234	789	64%	\$34,806
St. Catherine University	396	226	57%	\$44,523
University of Northwestern - St. Paul	49	24	49%	\$33,806
University of St. Thomas	948	453	48%	\$41,000
Sector Average	4,857	2,964	61%	\$36,972

Graduates with Master's Degrees, Private For-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
American Academy of Acupuncture and Oriental Medicine	12	8	67%	Suppressed
Sector Average	12	8	67%	Suppressed

Graduates with Graduate Certificates, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Bemidji State University	5	3	60%	Suppressed
Metropolitan State University	11	3	27%	Suppressed
Minnesota State University Moorhead	14	10	71%	\$41,180
Minnesota State University, Mankato	68	23	34%	\$25,385
Southwest Minnesota State University	8	7	88%	Suppressed
St. Cloud State University	71	49	69%	\$27,725
Winona State University	33	25	76%	\$36,250
Sector Average	210	120	57%	\$31,922

Graduates with Doctoral Degrees, Minnesota State Universities, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Metropolitan State University	17	15	88%	\$82,000
Minnesota State University Moorhead	12	6	50%	Suppressed
Minnesota State University, Mankato	18	8	44%	Suppressed
St. Cloud State University	14	5	36%	Suppressed
Winona State University	30	20	67%	\$40,151
Sector Average	91	54	59%	\$54,605

Graduates with Doctoral Degrees, University of Minnesota System, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Duluth	1	0	0%	\$0
University of Minnesota Twin Cities	838	230	27%	\$56,101
Sector Average	839	230	27%	\$56,101

Graduates with Doctoral Degrees, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Augsburg University	25	15	60%	\$75,166
Bethel University	34	13	38%	\$54,667
Concordia University-St. Paul	8	4	50%	Suppressed

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Hamline University	11	9	82%	Suppressed
Saint Mary's University of Minnesota	43	32	74%	\$61,463
St. Catherine University	57	44	77%	\$48,463
University of St. Thomas	42	27	64%	\$65,898
Sector Average	220	144	65%	\$58,211

Graduates with First Professional Degrees, University of Minnesota System, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
University of Minnesota Twin Cities	781	619	79%	\$172,692
Sector Average	781	619	79%	\$172,692

Graduates with First Professional Degrees, Private Non-Profit Institutions, 2020

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Cumulative Median Debt
Concordia University-St. Paul	29	24	83%	\$59,811
Mitchell Hamline School of Law	335	253	76%	\$116,960
Northwestern Health Sciences University	138	42	30%	\$164,332
University of St. Thomas	136	101	74%	\$64,663
Sector Average	638	420	66%	\$105,855

Appendix B – Information on Loan Repayment

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

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

Potential repayment options for graduates include:

- **Standard repayment plan:** monthly payments made for up to 10 years.
- **Graduated repayment:** monthly payments made for up to 10 years (payments start low and increase every two years).
- **Pay as you earn:** monthly payments are limited to 10% of discretionary income; outstanding balances are forgiven after 20 years.
- **Revised pay as you earn:** monthly payments are limited to 10% of discretionary income; outstanding balances are forgiven after 20 years (undergraduate loans) or 25 years (graduate loans).
- **Income-based repayment:** monthly payments are generally equal to 15% of current discretionary income (10% if one is borrowing federal loans for the first time); outstanding balances are forgiven after 20-25 years.
- **Income-contingent repayment:** monthly payments are limited to 20% of current discretionary income; outstanding balances are forgiven after 25 years.
- **Extended fixed repayment:** monthly payments made for up to 25 years.
- **Extended graduated repayment:** monthly payments made for up to 25 years (payments start low and increase every two years).

Estimates use the annual median wage for an award holder in that degree type two years after graduating during the 2016-2017 academic year and the statewide average of median cumulative debt for that degree type⁶. Estimates use an estimated graduated monthly repayment amount across eligible repayment plans, and are based on current interest rates for federal unsubsidized loans for undergraduate and graduate degrees. All income-based information assumes 5% annual wage growth. It is important to remember that these estimates do not include debt incurred at other institutions or for other degrees.

⁶ Median wage data by award type is not available for degrees above a bachelor's degree. Loan data for all graduate degree types uses average median wages for all graduate certificates and degrees. Source: <https://apps.deed.state.mn.us/lmi/etd/Results.aspx>

**Loan Repayment Choices for Minnesota Sub-Baccalaureate Certificate Recipients
(Annual Income of \$36,941⁷)**

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	\$10,112	3.73%	\$2,018	\$12,130	120	\$101	3%
Graduated	\$10,112	3.73%	\$2,514	\$12,626	120	\$56-\$169	2%-5%
Revised Pay As You Earn	\$10,112	3.73%	\$1,140	\$11,252	240 or less	\$147-\$211	5%-7%
Income-Contingent Repayment	\$10,112	3.73%	\$3,190	\$13,302	300 or less	\$68-\$81	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 \$39,083⁸)**

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	\$15,175	3.73%	\$3,029	\$18,204	120	\$148	5%
Graduated	\$15,175	3.73%	\$3,773	\$18,948	120	\$85-\$254	3%-8%
Revised Pay As You Earn	\$15,175	3.73%	\$2,297	\$17,472	240 or less	\$165-\$268	5%-9%
Income-Contingent Repayment	\$15,175	3.73%	\$4,620	\$19,795	300 or less	\$106-\$125	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 \$44,262⁹)

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	\$24,793	3.73%	\$4,949	\$29,742	120	\$248	8%
Graduated	\$24,793	3.73%	\$6,164	\$30,957	120	\$138-\$415	4%-13%
Revised Pay As You Earn	\$24,793	3.73%	\$4,923	\$29,716	240 or less	\$208-\$373	7%-12%
Pay As You Earn	\$24,793	3.73%	\$5,319	\$30,112	240 or less	\$208-\$248	7%-8%
Income-Based Repayment	\$24,793	3.73%	\$5,319	\$30,112	300 or less	\$208-\$248	7%-8%
Income-Contingent Repayment	\$24,793	3.73%	\$6,991	\$31,784	300 or less	\$183-\$214	6%-7%

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

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

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

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

Loan Repayment Choices for Minnesota Master's Degree Recipients¹⁰

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$37,336	5.28%	\$10,800	\$48,136	120	\$401	N/A
Graduated	\$37,336	5.28%	\$13,615	\$50,951	120	\$228-\$683	N/A
Extended Fixed Repayment	\$37,336	5.28%	\$29,983	\$67,319	300	\$224	N/A
Extended Graduated Repayment	\$37,336	5.28%	\$36,231	\$73,567	300	\$163-\$359	N/A

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

Loan Repayment Choices for Minnesota Graduate Certificate Recipients¹⁰

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$31,922	5.28%	\$9,234	\$41,156	120	\$343	N/A
Graduated	\$31,922	5.28%	\$11,641	\$43,563	120	\$195-\$584	N/A
Extended Fixed Repayment	\$31,922	5.28%	\$25,635	\$57,557	300	\$192	N/A
Extended Graduated Repayment	\$31,922	5.28%	\$30,972	\$62,894	300	\$140-\$307	N/A

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

Loan Repayment Choices for Minnesota Doctoral Degree Recipients¹⁰

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$56,622	5.28%	\$16,379	\$73,001	120	\$608	N/A
Graduated	\$56,622	5.28%	\$20,648	\$77,270	120	\$345-\$1036	N/A
Extended Fixed Repayment	\$56,622	5.28%	\$45,471	\$102,093	300	\$340	N/A
Extended Graduated Repayment	\$56,622	5.28%	\$54,952	\$111,574	300	\$248-\$545	N/A

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

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

Loan Repayment Choices for Minnesota First Professional Degree Recipients¹⁰

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	\$145,674	5.28%	\$42,140	\$187,814	120	\$1,565	N/A
Graduated	\$145,674	5.28%	\$53,122	\$198,796	120	\$888-\$2664	N/A
Extended Fixed Repayment	\$145,674	5.28%	\$116,984	\$262,658	300	\$876	N/A
Extended Graduated Repayment	\$145,674	5.28%	\$141,376	\$287,050	300	\$637-\$1402	N/A

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



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