OFFICE OF HIGHER EDUCATION

Cumulative Student Loan Debt in Minnesota, 2023-2024 Academic Year

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About the Minnesota Office of Higher Education

The Minnesota Office of Higher Education is a cabinet-level state agency providing students with financial aid programs and information to help them gain access to postsecondary education. The agency also serves as the state's clearinghouse for data, research and analysis on postsecondary enrollment, financial aid, finance and trends.

The Minnesota State Grant Program is the largest financial aid program administered by the Office of Higher Education, awarding more than $247 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 be an important topic in the national conversation around college affordability and cost. Students who graduate with higher student loan debt levels may face higher monthly loan payments, which can create financial burdens for students and limit their ability to grow their net worth. This burden may offset the expected increases in earnings potential that result from completion of a post-secondary credential. Because the impact of student loan debt on graduates is a critical area of concern for policymakers, the Minnesota Office of Higher Education (OHE) has reported on median cumulative student loan debt for graduates since 2012. Cumulative Debt reports prior to 2024 were based on cumulative debt data collected at the aggregate level via survey.

The data in this report are from the Office of Higher Education's Awards Conferred Database, reflecting cumulative debt amounts from awards conferred records for academic year 2023-2024 (awards conferred between July 1, 2023 and June 30, 2024). Cumulative debt at graduation was added as a new data element beginning with awards conferred in the 2021-2022 academic year (fiscal year 2022), which were collected in fiscal year 2023. Cumulative debt is defined as the total debt incurred by the student for the program of award conferred at the institution. Institutions report one record for each distinct award conferred (diploma, certificate, or degree). For students who had received awards from the same institution in earlier years, OHE asks institutions to subtract out debt accumulated during completion of prior awards, if possible. Cumulative debt data is only available for students who have completed an award and is not captured for students who have yet to graduate, or who have some college, no degree.

In this report, median cumulative student loan debt ("median cumulative debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. Median cumulative debt is only reported for students that completed a postsecondary credential at the given institution. For students completing two or more awards at the same institution, the median debt for the highest award conferred is used. The debt figures include debt from all federal, state, institutional, and private sources that are known to the institutions. 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. Debt data is reported for all students regardless of whether they transferred institutions at any point in their program of study. Capella University and Walden University, two online-only institutions that enroll primarily out of state students, are not included in this analysis. Data is not inflation-adjusted.

Percent of graduates with loans refers to the percentage of graduates for that award type and institution who graduated with loan debt for that award.

Institution-level data can be found in the appendix.

In 2024, the borrowing patterns for students graduating with debt varied by award type:

- Sub-baccalaureate certificates: The median debt of graduates was $9,500 in 2024, and the percentage of graduates with loans was 31%.

- Associate degrees: The median debt of graduates was $14,938 in 2024, and the percentage of graduates with loans was 36%.
- Bachelor's degrees: The median debt of graduates was $24,250 in 2024, and the percentage of graduates with loans was 59%.
- Master's degrees: The median debt of graduates was $39,800 in 2024, and the percentage of graduates with loans was 42%.
- Graduate certificates: The median debt of graduates was $21,573 in 2024, and the percentage of graduates with loans was 28%.
- Doctoral degrees-research: The median debt of graduates was $48,230 in 2024, and the percentage of graduates with loans was 20%.
- Doctoral degrees-first professional degrees: The median debt of graduates was $127,670 in 2024, and the percentage of graduates with loans was 71%.

Additionally, data on graduate debt is disaggregated by student sex and student race and ethnicity. Findings regarding debt disaggregated by demographic data include the following:

- Among associate degree, sub-baccalaureate certificate, and master's degree programs, median debt is higher for female graduates than it is for male graduates.
- Across all award types, the percentage of female students graduating with debt was higher than their male counterparts.
- Among associate degrees, sub-baccalaureate certificates, research-focused doctoral degrees, and master's degrees, Black or African American graduates had higher median debt levels compared to the statewide median.
- For graduates of bachelor's degree programs, students identifying as white had the highest median debt.
- For graduates of doctoral-first professional programs, Asian students had the highest median debt.
- Across most award types, the percentage of Black or African American graduates with debt met or exceeded the statewide median.

Introduction

On average, loans made up about 30 percent of Minnesota undergraduate students' financial aid in 2023, for a total of roughly $809.6 million[1]. In addition to grants, savings, and income earned from working while in school, loans are a critical means of financing a postsecondary education for many students. This report provides data on loans incurred by students grouped by highest award type received and includes information on debt accumulation for both undergraduate and graduate students.

The data in this report are from the Minnesota Office of Higher Education's Awards Conferred Database, reflecting cumulative debt amounts from awards conferred records for academic year 2023-2024 (awards conferred between July 1, 2023 and June 30, 2024). Cumulative debt at graduation was added as a new data element beginning with awards conferred in the 2021-2022 academic year. Cumulative debt is defined as the total debt incurred by the student for the program of award conferred at the institution. Institutions report one record for each distinct award conferred (diploma, certificate, or degree). For students who had received awards from the same institution in earlier years, OHE asks institutions to subtract out debt from earlier awards.

In this report, median cumulative student loan debt ("median cumulative debt") refers to the median amount of debt incurred by a student while attending a specific institution and pursuing a specific postsecondary credential. Median cumulative 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 are known to the institutions. 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. Suppressed data is noted as "*". Debt data is reported for all students regardless of whether they transferred institutions at any point in their program of study. Capella University and Walden University, two online-only institutions that enroll a primarily out of state population, are not included in this analysis. Data is not inflation-adjusted. Institution-level data can be found in the appendix and additional data can be found on the OHE website.

[1] Financial Aid Awarded to Undergraduates Attending Minnesota Institutions. Retrieved November 22, 2024, from http://www.ohe.state.mn.us/sPages/finAidAwd.cfm

Borrowing by Award Type, All Institutions

In 2024, a lower percentage of students in sub-baccalaureate certificate (31%), associate (36%), master's (42%), graduate certificate (28%), and doctoral research programs (20%) took out loans, compared to students in bachelor's (59%) and doctoral-first professional degree programs (71%) (Table 1, Figure 2). In general, median debt of graduates increased as the length of the program increased (Table 1, Figure 1).

Table 1: Statewide Median Cumulative Debt, 2024

Highest Award Type Received	Number of Graduates	Number of Graduates with Debt	Percent of Graduates with Debt	Median Cumulative Debt
Sub-Baccalaureate Certificate	9,834	3,022	31%	$9,500
Associate Degree	14,317	5,092	36%	$14,938
Bachelor's Degree	27,803	16,509	59%	$24,250
Graduate Certificate	1,269	355	28%	$21,573
Master's Degree	9,728	4,127	42%	$39,800
Doctoral Degree-Research	932	183	20%	$48,230
Doctoral Degree-First Professional Degree	2,195	1,565	71%	$127,670

Figure 1: Median Cumulative Debt by Highest Award Type Received, 2024

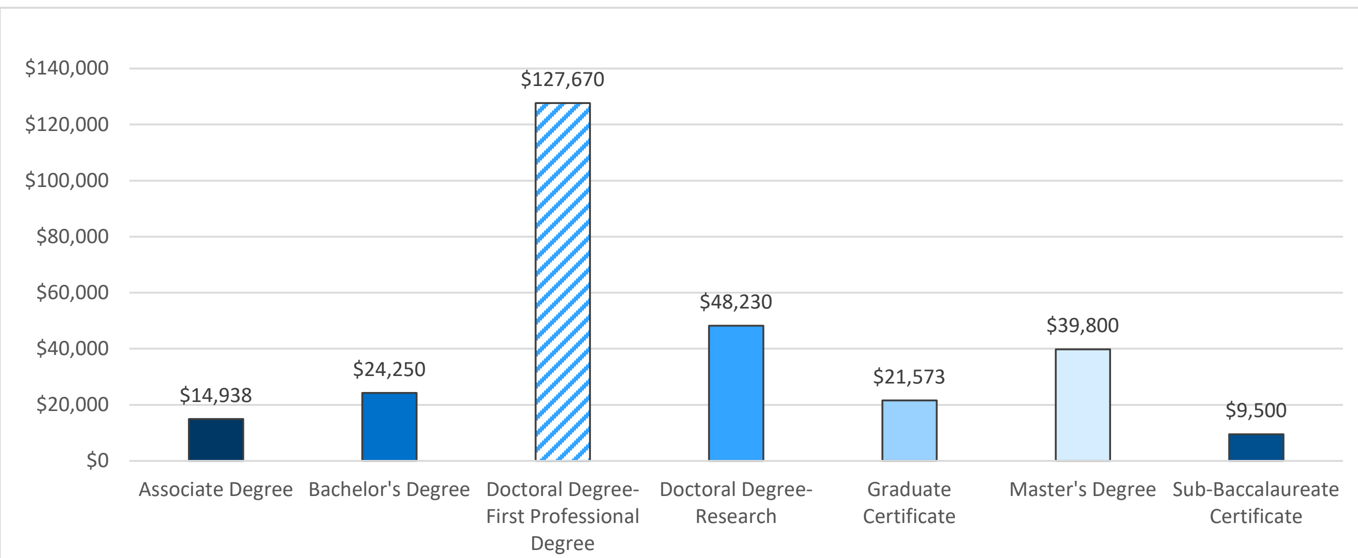
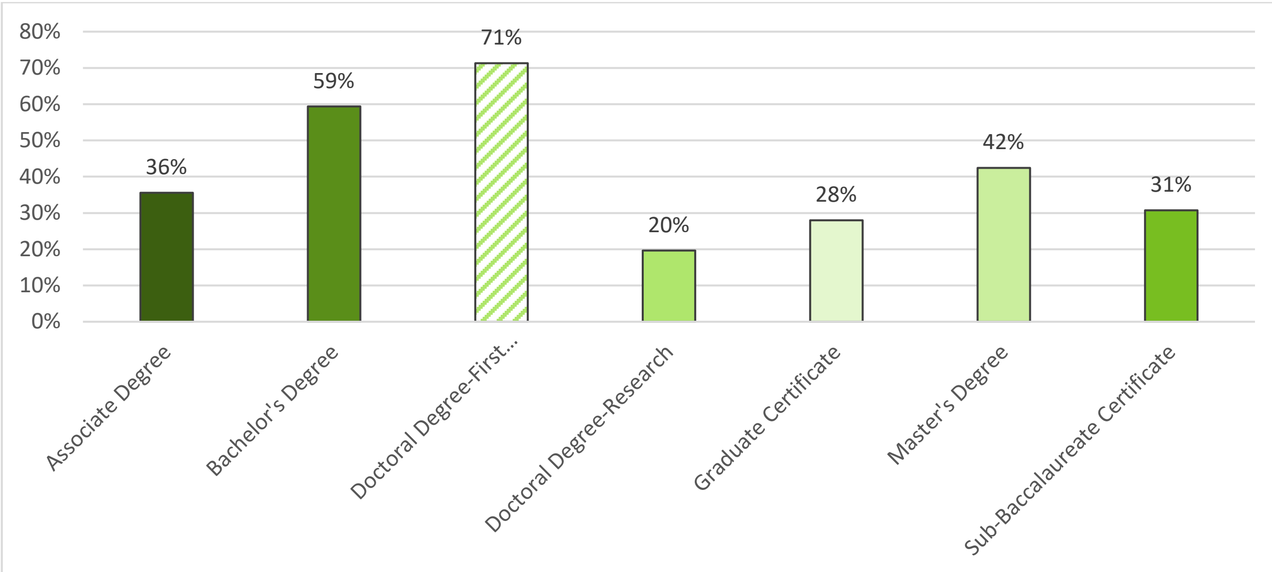
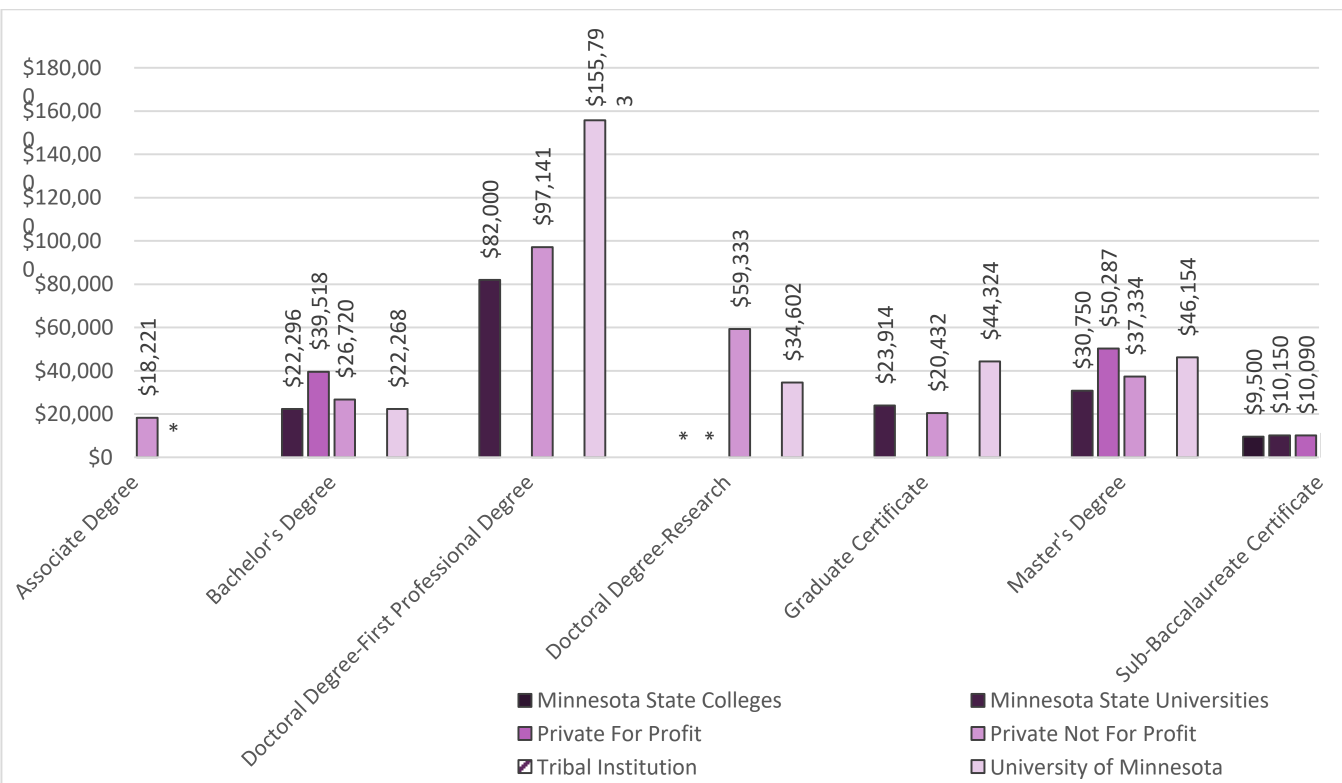


Figure 2: Percent of Graduates with Loans by Highest Award Type Received, 2024



In addition to differences in borrowing by highest award type received, student loan borrowing patterns varied by sector in 2024. Across all undergraduate award types, graduates from private institutions had higher debt loads than those from public institutions. For most post-baccalaureate degrees, graduates from Minnesota State Universities had lower median debt than graduates from other sectors (Figure 3, Table 2).

Figure 3: Median Cumulative Debt by Highest Award Type Received and Sector, 2024



As shown in Figure 4, for sub-baccalaureate certificates (73%), associate degrees (85%), and bachelor's degrees (86%) students from private for-profit institutions had the highest rates of borrowing across all sectors. For graduate certificates, the highest rate of borrowing was at the University of Minnesota system (31%). For doctoral-first professional programs, the highest rate of borrowing was among graduates from the University of Minnesota system (75%) (Figure 4, Table 2).

Figure 4: Percent of Graduates with Loans by Highest Award Type Received and Sector, 2024

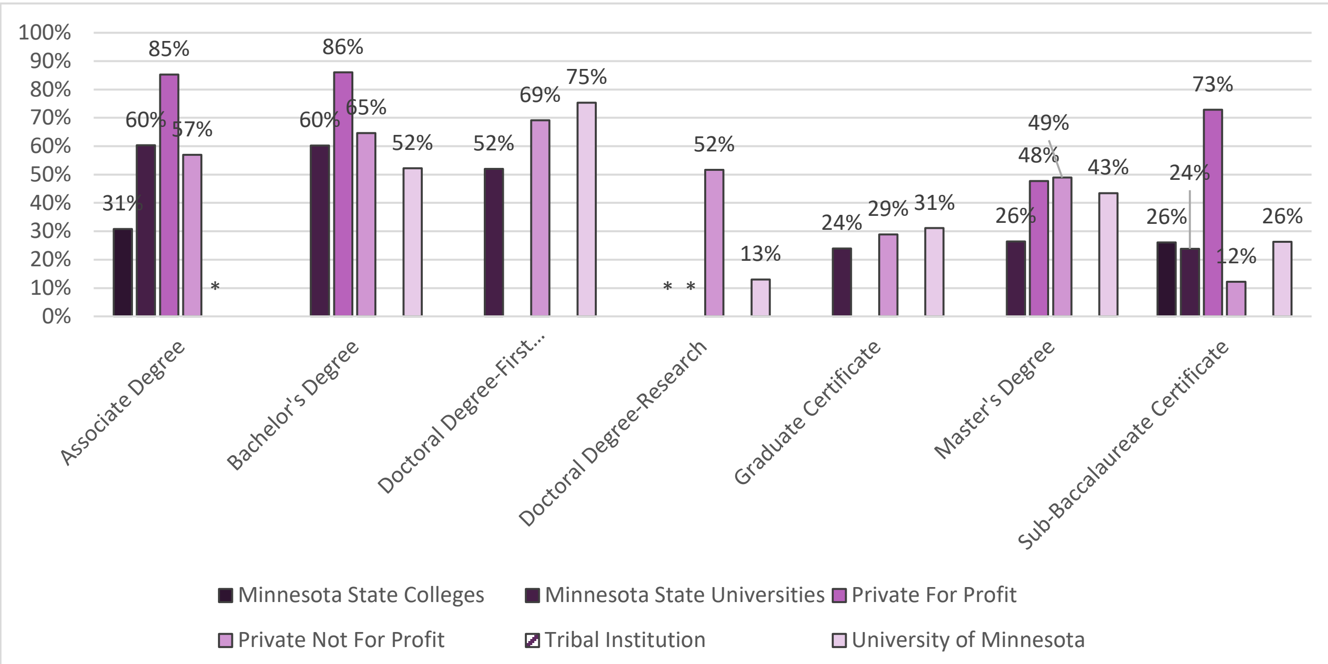


Table 2: Median Cumulative Debt by Sector, 2024

Highest Award Type Received	Sector	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Associate Degree	Minnesota State Colleges	12,446	3,840	31%	$12,721
Associate Degree	Minnesota State Universities	272	164	60%	$15,160
Associate Degree	Private For Profit	699	596	85%	$24,261
Associate Degree	Private Not For Profit	868	494	57%	$18,221
Associate Degree	Tribal Institution	34	*	*	*
Bachelor's Degree	Minnesota State Universities	8,513	5,124	60%	$22,296
Bachelor's Degree	Private For Profit	373	321	86%	$39,518
Bachelor's Degree	Private Not For Profit	9,538	6,167	65%	$26,720
Bachelor's Degree	University of Minnesota	9,378	4,898	52%	$22,268
Doctoral Degree-First Professional Degree	Minnesota State Universities	98	51	52%	$82,000

Highest Award Type Received	Sector	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Doctoral Degree-First Professional Degree	Private Not For Profit	1,059	732	69%	$97,141
Doctoral Degree-First Professional Degree	University of Minnesota	1,038	782	75%	$155,793
Doctoral Degree-Research	Minnesota State Universities	58	*	*	*
Doctoral Degree-Research	Private For Profit	*	*	*	*
Doctoral Degree-Research	Private Not For Profit	149	77	52%	$59,333
Doctoral Degree-Research	University of Minnesota	717	93	13%	$34,602
Graduate Certificate	Minnesota State Universities	313	75	24%	$23,914
Graduate Certificate	Private Not For Profit	776	224	29%	$20,432
Graduate Certificate	University of Minnesota	180	56	31%	$44,324
Master's Degree	Minnesota State Universities	2,100	555	26%	$30,750
Master's Degree	Private For Profit	291	139	48%	$50,287
Master's Degree	Private Not For Profit	4,440	2,173	49%	$37,334
Master's Degree	University of Minnesota	2,898	1,260	43%	$46,154
Sub-Baccalaureate Certificate	Minnesota State Colleges	7,825	2,043	26%	$9,500
Sub-Baccalaureate Certificate	Minnesota State Universities	42	10	24%	$10,150
Sub-Baccalaureate Certificate	Private For Profit	1,193	869	73%	$10,090
Sub-Baccalaureate Certificate	Private Not For Profit	747	91	12%	$11,090
Sub-Baccalaureate Certificate	University of Minnesota	38	10	26%	$31,290

Distribution of Graduate Debt

By award type, graduates with debt experience a range of debt totals. Table 3 shows breakouts by percentile of cumulative graduate debt by award type and demonstrates this range of experiences. For example, the median debt for graduates with Bachelor’s degrees is $24,253. However, 25% of students with debt have cumulative debt totaling $14,000 or less, and 25% of students with debt have cumulative debt totaling $37,000 or more.

Table 3: Distribution of Graduate Debt by Highest Award Type Received, Fiscal Year 2024

Highest Award Type Received	Graduate Debt – 25th Percentile	Graduate Debt – Median	Graduate Debt – 75th Percentile
Associate Degree	$8,750	$14,996	$24,250
Bachelor's Degree	$14,000	$24,253	$37,000
Doctoral Degree-First Professional Degree	$62,022	$127,670	$204,216
Doctoral Degree-Research	$25,007	$48,230	$80,780
Graduate Certificate	$14,000	$21,573	$39,168
Master's Degree	$22,153	$39,830	$58,141
Sub-Baccalaureate Certificate	$5,500	$9,500	$15,297

Cumulative Debt Trends Over Time

Since 2022, median debt of graduates has decreased slightly for associate degrees, Bachelor's degrees, and graduate certificates, increased slightly for doctoral and master's degrees, and stayed the same for sub-baccalaureate certificates (Figure 5). During this same time period, the percentage of graduates with loans has also decreased across most award types (Figure 6).

Figure 5: Median Cumulative Debt by Fiscal Year of Graduates

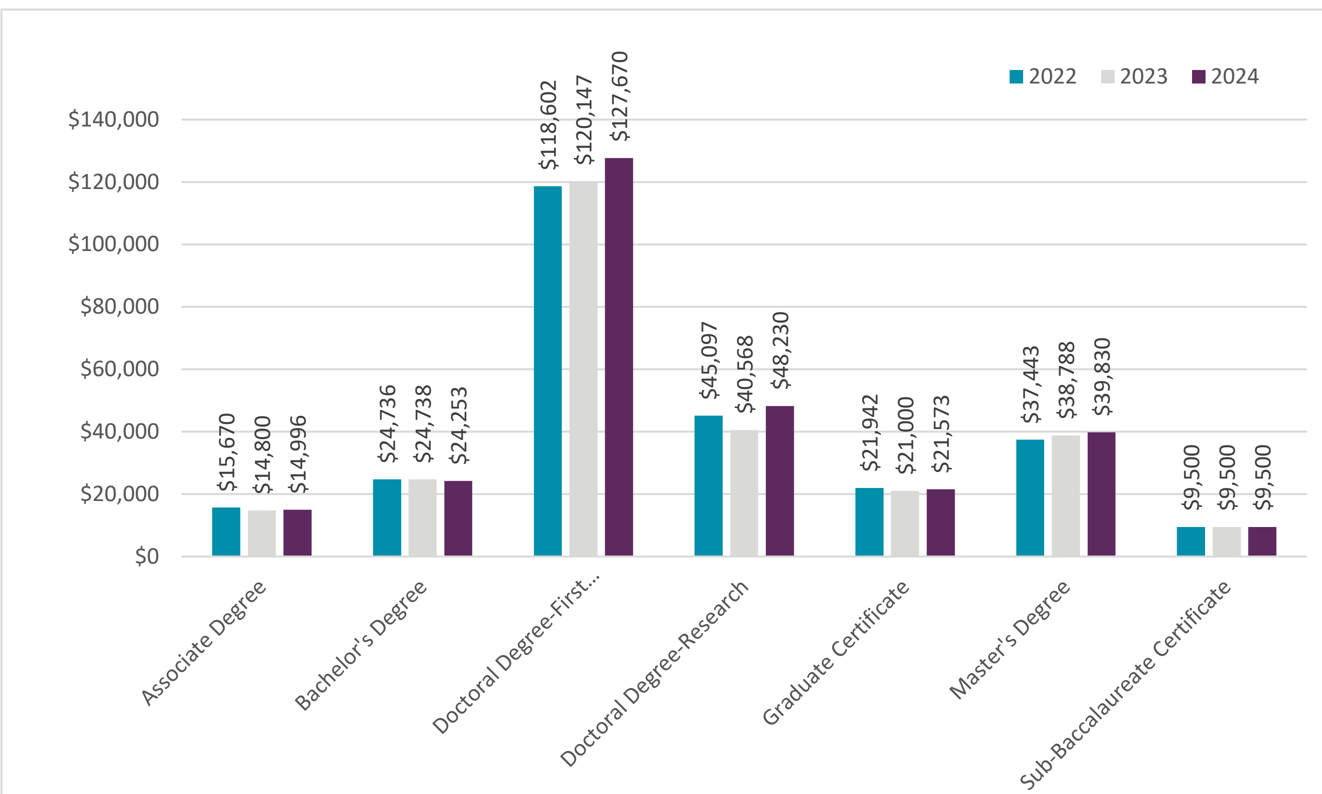


Table 4: Median Cumulative Debt by Fiscal Year of Graduates

Highest Award Type Received	2022	2023	2024
Associate Degree	$15,670	$14,800	$14,996
Bachelor's Degree	$24,736	$24,738	$24,253
Doctoral Degree-First Professional Degree	$118,602	$120,147	$127,670
Doctoral Degree-Research	$45,097	$40,568	$48,230
Graduate Certificate	$21,942	$21,000	$21,573
Master's Degree	$37,443	$38,788	$39,830
Sub-Baccalaureate Certificate	$9,500	$9,500	$9,500

Figure 6: Percent of Graduates with Loans, by Fiscal Year of Graduation

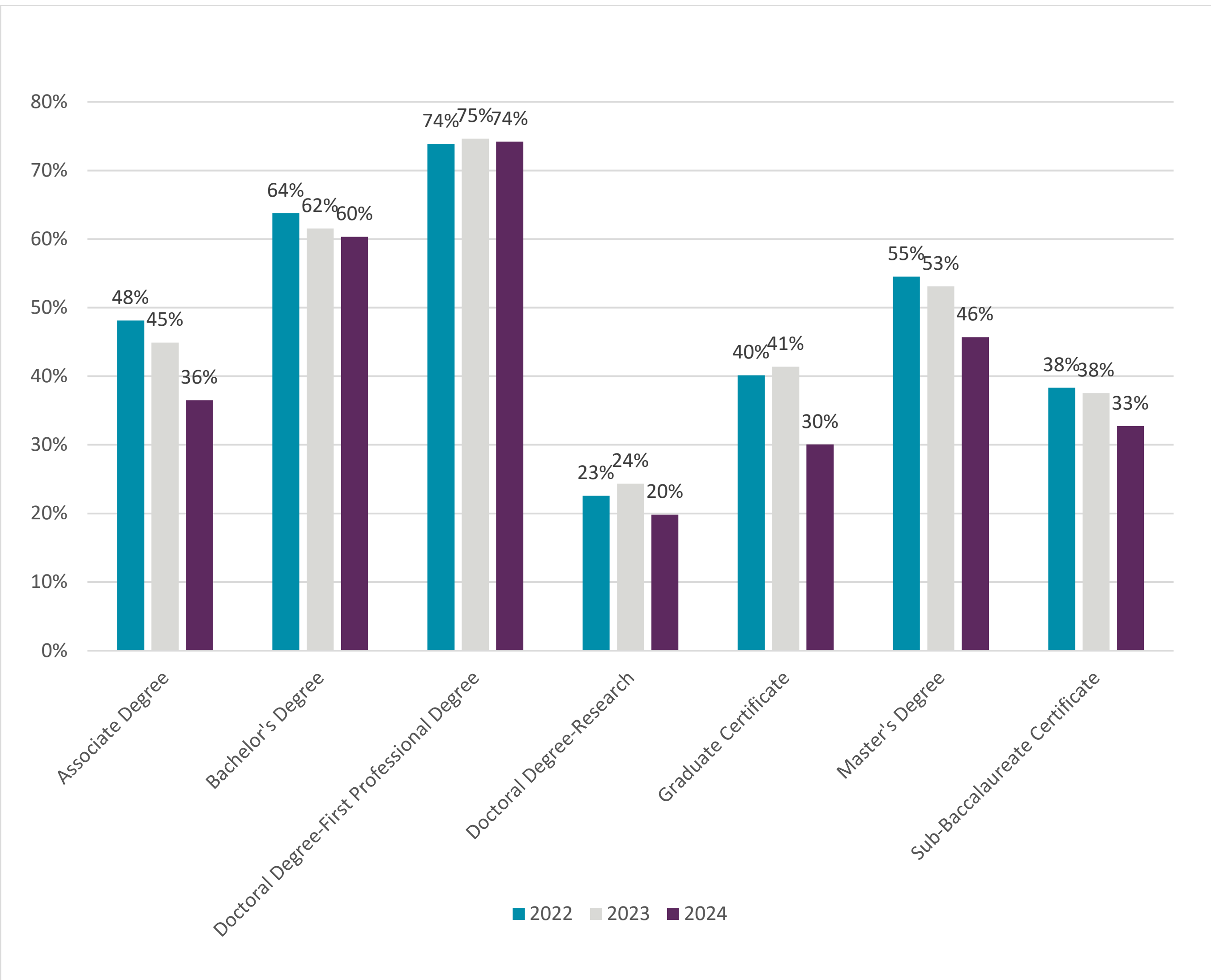


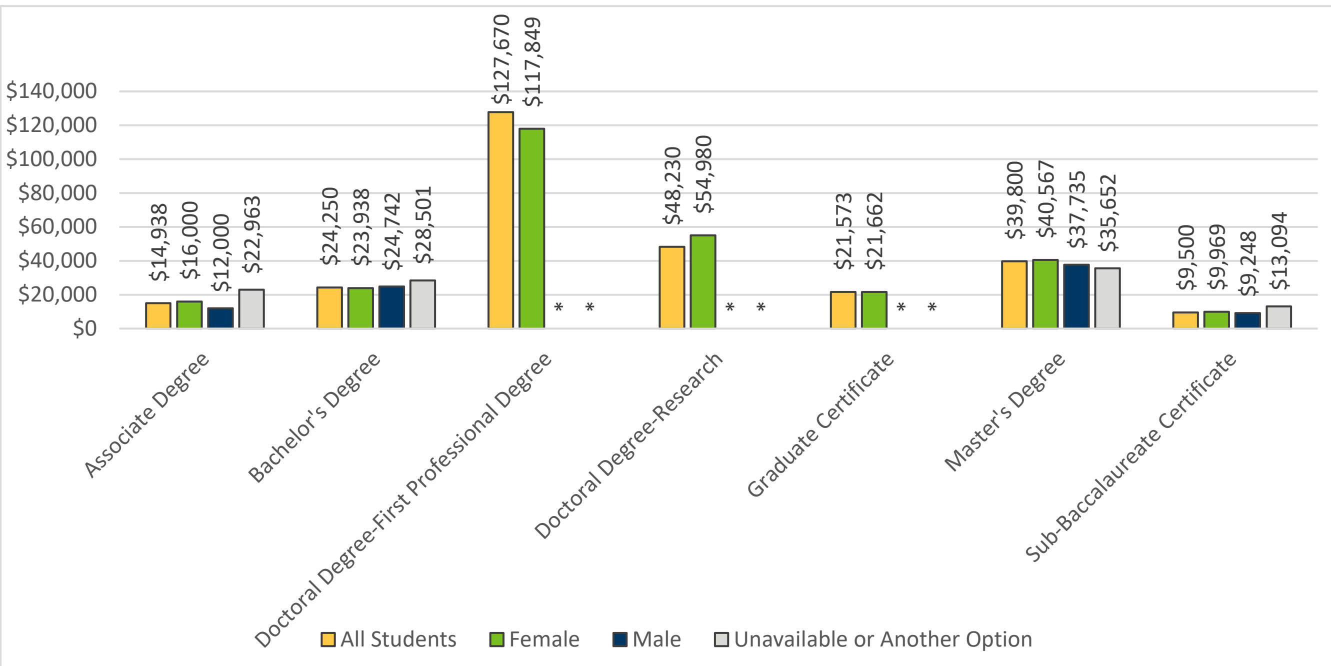
Table 5: Percent of Graduates with Loans, by Fiscal Year of Graduation

Highest Award Type Received	2022	2023	2024
Associate Degree	48%	45%	36%
Bachelor's Degree	64%	62%	60%
Doctoral Degree-First Professional Degree	74%	75%	74%
Doctoral Degree-Research	23%	24%	20%
Graduate Certificate	40%	41%	30%
Master's Degree	55%	53%	46%
Sub-Baccalaureate Certificate	38%	38%	33%

Debt by Student Sex

When graduate debt patterns are disaggregated by student sex, there are significant differences in the median cumulative debt of graduates from associate degree, sub-baccalaureate certificate, and doctoral degree programs (both research- and first professional-focused). Among associate degree and sub-baccalaureate certificate programs, median debt is markedly higher for female graduates than it is for male graduates. The inverse of this trend is seen at the doctoral level (Figure 5, Table 3). Differences in debt load could be explained by examining the type of programs typically pursued at these award levels and sex differences in the type of program pursued.

Figure 7: Median Cumulative Debt by Highest Award Type Received and Student Sex, 2024



However, when looking at the percentage of graduates borrowing, these patterns differ. Across all award types, a higher percentage of female students will graduate with debt than male students in the same degree category, (Figure 6, Table 3).

Figure 8: Percent of Graduates with Debt by Highest Award Type Received and Student Sex, 2024

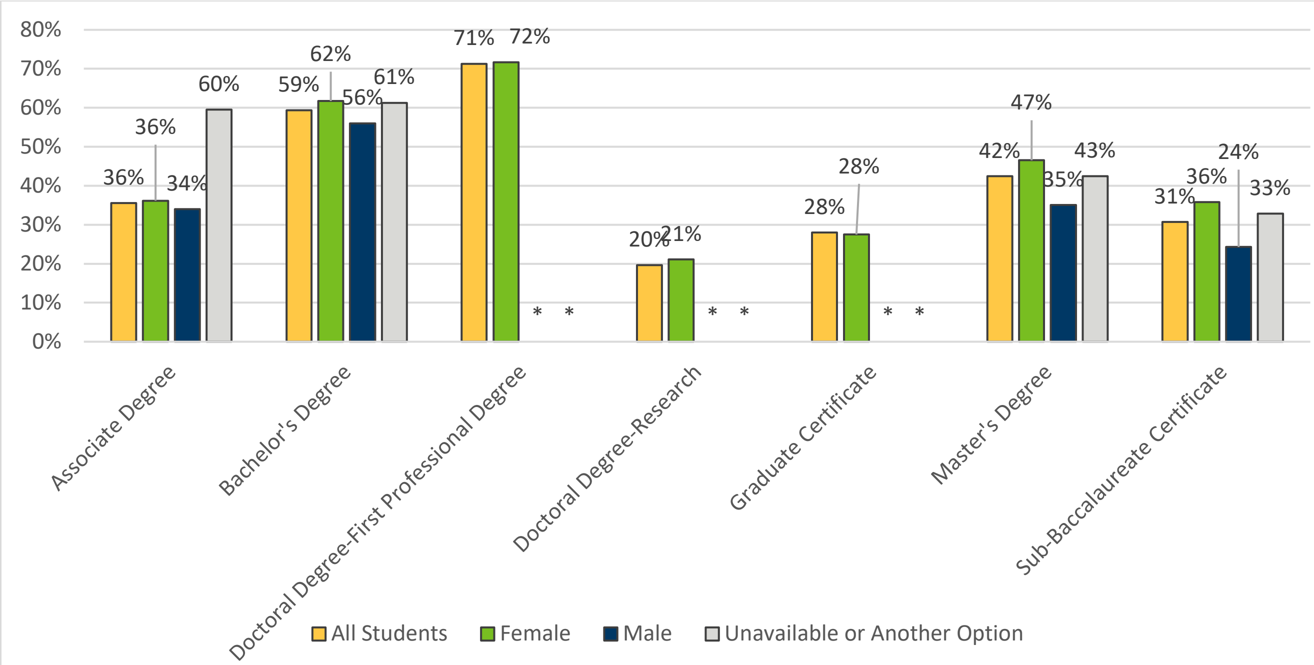


Table 6: Median Cumulative Debt by Highest Award Type Received and Student Sex, 2024

Highest Award Type Received	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Associate Degree	All Students	14,317	5,092	36%	$14,938
Associate Degree	Unavailable or Another Option	131	78	60%	$22,963
Associate Degree	Male	5,521	1,879	34%	$12,000
Associate Degree	Female	8,665	3,135	36%	$16,000
Bachelor's Degree	All Students	27,803	16,509	59%	$24,250
Bachelor's Degree	Unavailable or Another Option	62	38	61%	$28,501
Bachelor's Degree	Male	11,516	6,454	56%	$24,742
Bachelor's Degree	Female	16,225	10,017	62%	$23,938
Doctoral Degree-First Professional Degree	All Students	2,195	1,565	71%	$127,670
Doctoral Degree-First Professional Degree	Unavailable or Another Option	15	*	*	*
Doctoral Degree-First Professional Degree	Male	763	*	*	*

Highest Award Type Received	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Doctoral Degree-First Professional Degree	Female	1,417	1,016	72%	$117,849
Doctoral Degree-Research	All Students	932	183	20%	$48,230
Doctoral Degree-Research	Unavailable or Another Option	*	*	*	*
Doctoral Degree-Research	Male	*	*	*	*
Doctoral Degree-Research	Female	474	100	21%	$54,980
Graduate Certificate	All Students	1,269	355	28%	$21,573
Graduate Certificate	Unavailable or Another Option	*	*	*	*
Graduate Certificate	Male	*	*	*	*
Graduate Certificate	Female	880	242	28%	$21,662
Master's Degree	All Students	9,728	4,127	42%	$39,800
Master's Degree	Unavailable or Another Option	40	17	43%	$35,652
Master's Degree	Male	3,487	1,224	35%	$37,735
Master's Degree	Female	6,201	2,886	47%	$40,567
Sub-Baccalaureate Certificate	All Students	9,834	3,022	31%	$9,500
Sub-Baccalaureate Certificate	Unavailable or Another Option	134	44	33%	$13,094
Sub-Baccalaureate Certificate	Male	4,296	1,044	24%	$9,248
Sub-Baccalaureate Certificate	Female	5,404	1,934	36%	$9,969

Differences in graduate debt by sector

Similar to aggregated data, associate degree graduates from private institutions had higher levels of debt and a higher percentage of borrowers than associate degree graduates from public institutions. Female students borrowed at higher rates across all institution types and typically had higher median debt levels (Figure 7, Figure 8, Table 4).

Figure 9: Median Cumulative Debt by Sector and Student Sex, Associate Degrees, 2024[2]

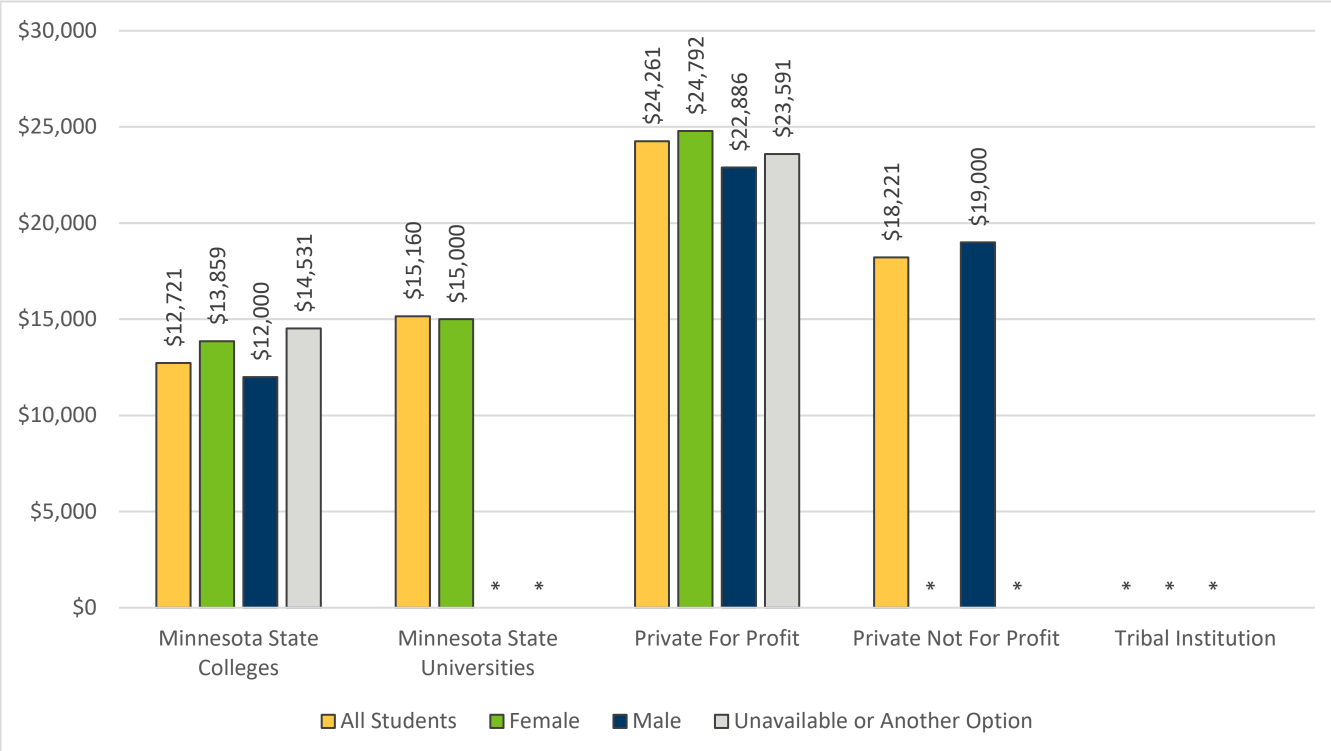
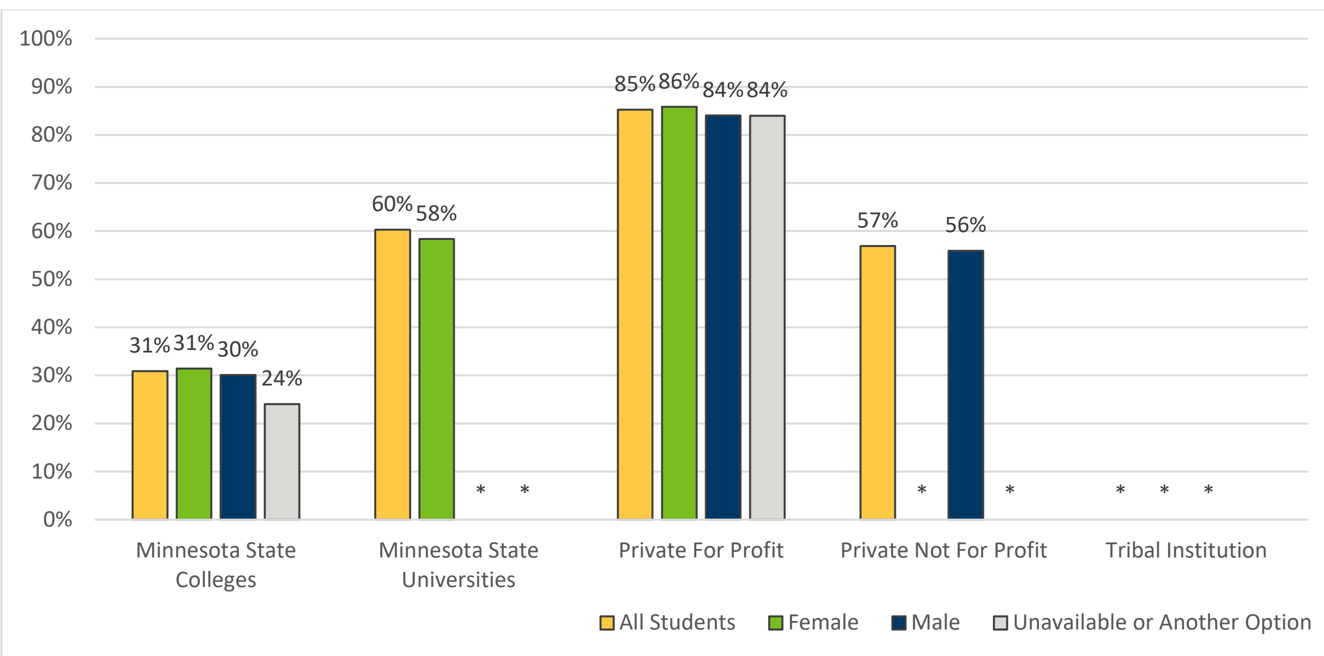


Figure 10: Percent of Graduates with Debt by Sector and Student Sex, Associate Degrees, 2024



[2] Note: Students graduating from a Minnesota State University with only an associate degree represent fewer than 150 students per year.

Table 7: Median Cumulative Debt by Sector and Student Sex, Associate Degrees, 2024

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Colleges	All Students	12,446	3,840	31%	$12,721
Minnesota State Colleges	Unavailable or Another Option	50	12	24%	$14,531
Minnesota State Colleges	Male	4,842	1,455	30%	$12,000
Minnesota State Colleges	Female	7,554	2,373	31%	$13,859
Minnesota State Universities	All Students	272	164	60%	$15,160
Minnesota State Universities	Unavailable or Another Option	*	*	*	*
Minnesota State Universities	Male	*	*	*	*
Minnesota State Universities	Female	180	105	58%	$15,000
Private For Profit	All Students	699	596	85%	$24,261
Private For Profit	Unavailable or Another Option	75	63	84%	$23,591
Private For Profit	Male	144	121	84%	$22,886
Private For Profit	Female	480	412	86%	$24,792
Private Not For Profit	All Students	868	494	57%	$18,221
Private Not For Profit	Unavailable or Another Option	*	*	*	*
Private Not For Profit	Male	440	246	56%	$19,000
Private Not For Profit	Female	*	*	*	*
Tribal Institution	All Students	34	*	*	*
Tribal Institution	Male	*	*	*	*
Tribal Institution	Female	*	*	*	*
Tribal Institution	All Students	34	*	*	*

For graduates of bachelor's degree programs, males and females largely graduated with similar debt levels, regardless of institution type. However, female students borrowed at higher rates than male students across all institution types (Figure 9, Figure 10, Table 5).

Figure 11: Median Cumulative Debt by Sector and Student Sex, Bachelor's Degrees, 2024

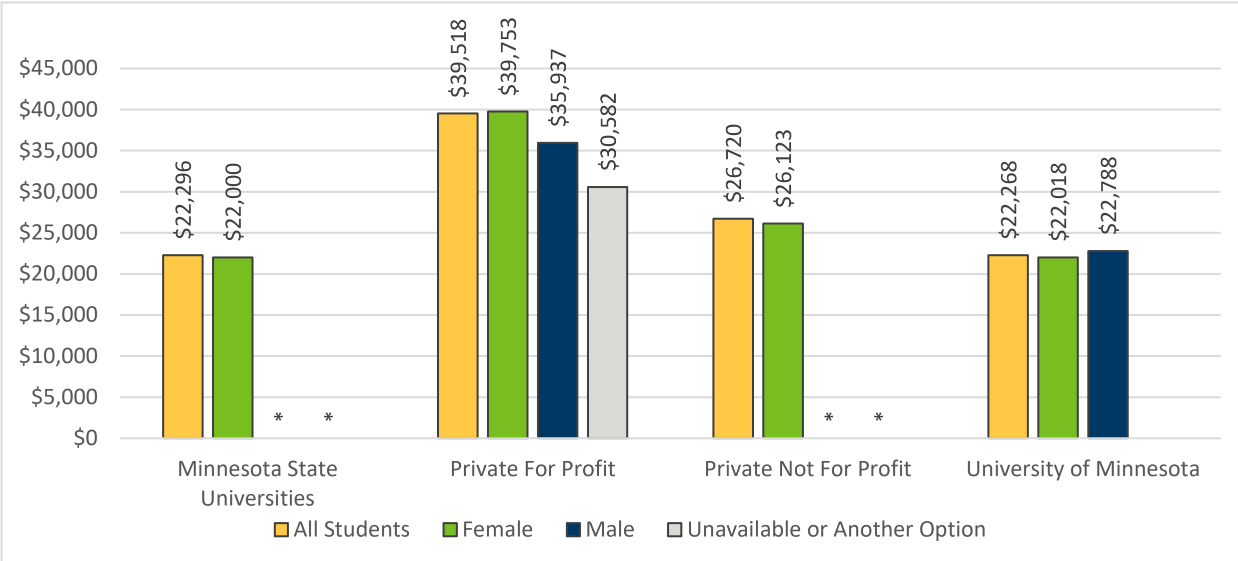


Figure 12: Percent of Graduates with Debt by Sector and Student Sex, Bachelor's Degrees, 2024

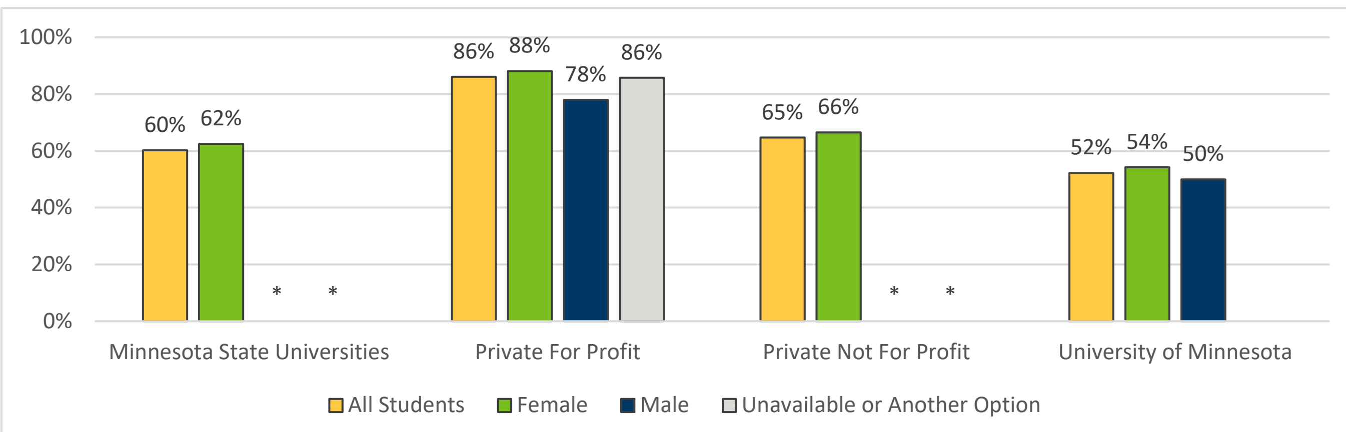


Table 8: Median Cumulative Debt by Sector and Student Sex, Bachelor's Degrees, 2024

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Minnesota State Universities	All Students	8,513	5,124	60%	$22,296
Minnesota State Universities	Unavailable or Another Option	24	*	*	*
Minnesota State Universities	Male	3,328	*	*	*
Minnesota State Universities	Female	5,161	3,223	62%	$22,000

Sector	Student Sex	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans Number of Graduates with Loans	Median Cumulative Debt
Private For Profit	All Students	373	321	86%	$39,518
Private For Profit	Unavailable or Another Option	28	24	86%	$30,582
Private For Profit	Male	68	53	78%	$35,937
Private For Profit	Female	277	244	88%	$39,753
Private Not For Profit	All Students	9,538	6,167	65%	$26,720
Private Not For Profit	Unavailable or Another Option	10	*	*	*
Private Not For Profit	Male	3,794	*	*	*
Private Not For Profit	Female	5,734	3,812	66%	$26,123
University of Minnesota	All Students	9,378	4,898	52%	$22,268
University of Minnesota	Male	4,325	2,160	50%	$22,788
University of Minnesota	Female	5,053	2,738	54%	$22,018

Debt by Race and Ethnicity

When looking at debt patterns disaggregated by student race and ethnicity, patterns in borrowing differ widely by award type. Black or African American graduates had higher median debt levels compared to the statewide median for graduates with associate degrees ($18,289), master's degrees ($42,550), doctoral-first professional degrees ($134,067), and doctoral research degrees ($63,469). For graduates of bachelor's degree programs, students identifying as white had the highest median debt ($25,000). For graduates of doctoral-first professional degree programs ($153,921), Asian students had the highest median debt (Figure 11).

Across all award types, except doctoral-first professional degrees, Black or African American students graduated with debt at rates meeting or exceeding the statewide average (Figure 12). When student outcomes are broken out by sex, the primary differences typically arise from variation in program enrollment. Those program choices influence the types of institutions students attend, which in turn shape cost and debt. The data reveals disparities in borrowing across racial and ethnic groups, but the reasons behind them require further exploration.

Figure 13: Median Cumulative Debt by Highest Award Type Received and Student Race and Ethnicity, 2024

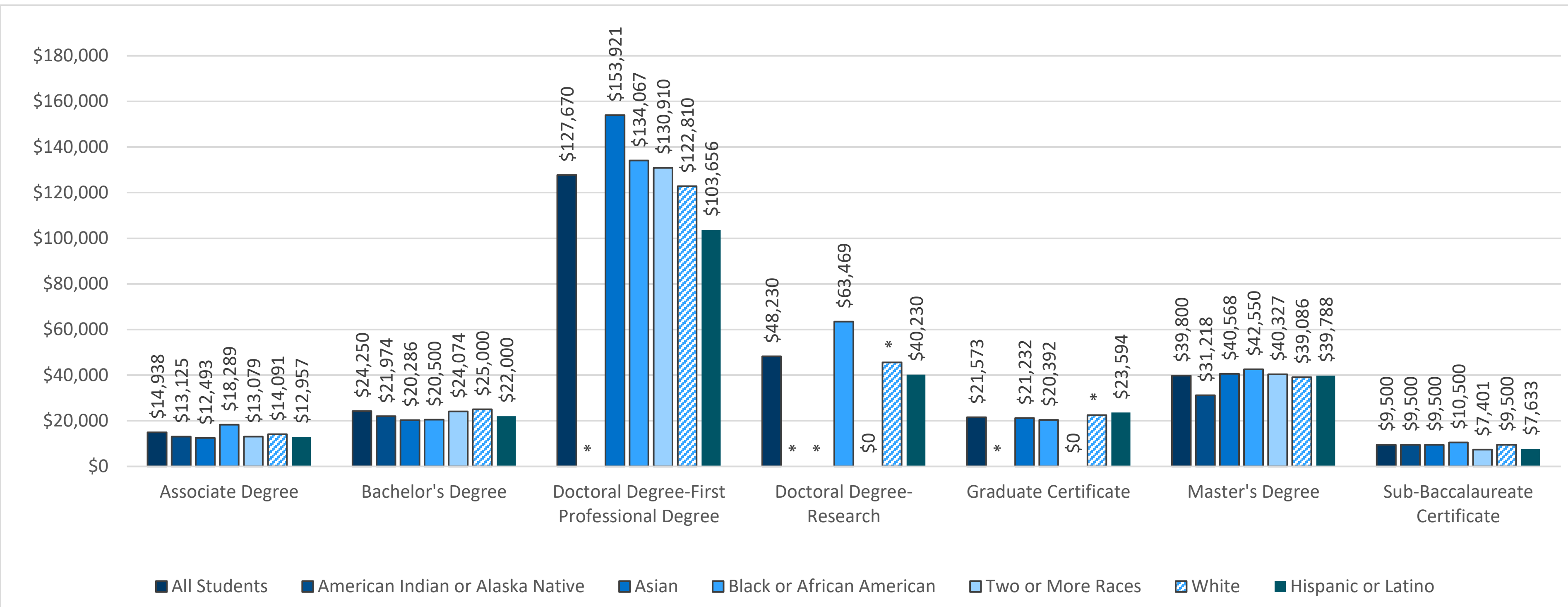


Figure 14: Percent of Graduates with Debt by Highest Award Type Received and Student Race and Ethnicity, 2024

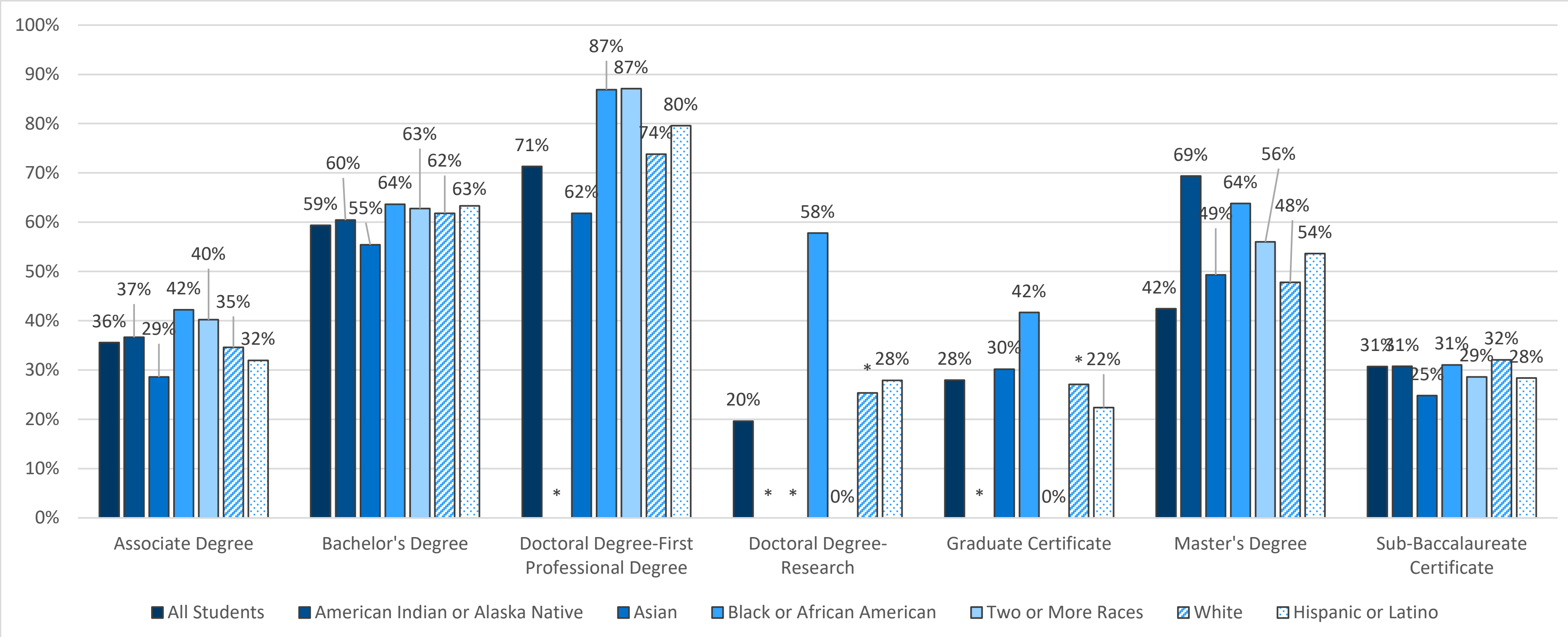


Table 9: Median Cumulative Debt by Highest Award Type Received and Student Race and Ethnicity, 2024

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Associate Degree	All Students	14,317	5,092	36%	$14,938
Associate Degree	American Indian or Alaska Native	131	48	37%	$13,125
Associate Degree	Asian	871	249	29%	$12,493
Associate Degree	Black or African American	1,513	639	42%	$18,289
Associate Degree	Hispanic or Latino	1,132	362	32%	$12,957
Associate Degree	Native Hawaiian or Other Pacific Islander	12	*	*	*
Associate Degree	Two or More Races	582	234	40%	$13,079

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Associate Degree	Unavailable	446	278	62%	$23,834
Associate Degree	White	9,465	3,275	35%	$14,091
Bachelor's Degree	All Students	27,803	16,509	59%	$24,250
Bachelor's Degree	American Indian or Alaska Native	139	84	60%	$21,974
Bachelor's Degree	Asian	2,041	1,131	55%	$20,286
Bachelor's Degree	Black or African American	2,047	1,303	64%	$20,500
Bachelor's Degree	Hispanic or Latino	1,555	985	63%	$22,000
Bachelor's Degree	Native Hawaiian or Other Pacific Islander	19	15	79%	$39,592
Bachelor's Degree	Two or More Races	1,107	695	63%	$24,074
Bachelor's Degree	Unavailable	92	294	60%	$27,000
Bachelor's Degree	White	19,240	11,894	62%	$25,000
Doctoral Degree-First Professional Degree	All Students	2,195	1,565	71%	$127,670
Doctoral Degree-First Professional Degree	American Indian or Alaska Native	*	*	*	*
Doctoral Degree-First Professional Degree	Asian	157	97	62%	$153,921
Doctoral Degree-First Professional Degree	Black or African American	107	93	87%	$134,067
Doctoral Degree-First Professional Degree	Hispanic or Latino	93	74	80%	$103,656
Doctoral Degree-First Professional Degree	Native Hawaiian or Other Pacific Islander	*	*	*	*
Doctoral Degree-First Professional Degree	Two or More Races	62	54	87%	$130,910

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Doctoral Degree-First Professional Degree	Unavailable	203	119	59%	$166,430
Doctoral Degree-First Professional Degree	White	1,505	1,111	74%	$122,810
Doctoral Degree-Research	All Students	932	183	20%	$48,230
Doctoral Degree-Research	American Indian or Alaska Native	*	*	*	*
Doctoral Degree-Research	Asian	63	*	*	*
Doctoral Degree-Research	Black or African American	45	26	58%	$63,469
Doctoral Degree-Research	Hispanic or Latino	43	12	28%	$40,230
Doctoral Degree-Research	Two or More Races	*	*	*	*
Doctoral Degree-Research	Unavailable	35	14	40%	$66,876
Doctoral Degree-Research	White	457	116	25%	$45,626
Graduate Certificate	All Students	1,269	355	28%	$21,573
Graduate Certificate	American Indian or Alaska Native	*	*	*	*
Graduate Certificate	Asian	53	16	30%	$21,232
Graduate Certificate	Black or African American	72	30	42%	$20,392
Graduate Certificate	Hispanic or Latino	58	13	22%	$23,594
Graduate Certificate	Native Hawaiian or Other Pacific Islander	*	*	*	*
Graduate Certificate	Two or More Races	23	*	*	*
Graduate Certificate	Unavailable	77	27	35%	$13,522
Graduate Certificate	White	944	256	27%	$22,500
Master's Degree	All Students	9,728	4,127	42%	$39,800
Master's Degree	American Indian or Alaska Native	*	*	*	*
Master's Degree	Asian	511	252	49%	$40,568

Award Type	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Master's Degree	Black or African American	580	370	64%	$42,550
Master's Degree	Hispanic or Latino	429	230	54%	$39,788
Master's Degree	Native Hawaiian or Other Pacific Islander	*	*	*	*
Master's Degree	Two or More Races	216	121	56%	$40,327
Master's Degree	Unavailable	662	358	54%	$39,474
Master's Degree	White	5,665	2,707	48%	$39,086
Sub-Baccalaureate Certificate	All Students	9,834	3,022	31%	$9,500
Sub-Baccalaureate Certificate	American Indian or Alaska Native	91	28	31%	$9,500
Sub-Baccalaureate Certificate	Asian	669	166	25%	$9,500
Sub-Baccalaureate Certificate	Black or African American	1,366	424	31%	$10,500
Sub-Baccalaureate Certificate	Hispanic or Latino	930	264	28%	$7,633
Sub-Baccalaureate Certificate	Native Hawaiian or Other Pacific Islander	12	*	*	*
Sub-Baccalaureate Certificate	Two or More Races	381	109	29%	$7,401
Sub-Baccalaureate Certificate	Unavailable	447	141	32%	$14,844
Sub-Baccalaureate Certificate	White	5,878	1,885	32%	$9,500

Differences in graduate debt by sector and race and ethnicity

When disaggregated by student race and ethnicity, differences in borrowing patterns for graduates of associate degree programs by institution type look largely the same as statewide aggregate patterns. For most racial and ethnic groups, graduates from Minnesota State Colleges had lower median cumulative debt and lower levels of borrowing compared to other institution types (Figure 13, Figure 14).

Figure 15: Median Cumulative Debt by Sector and Student Race and Ethnicity, Associate Degrees, 2024

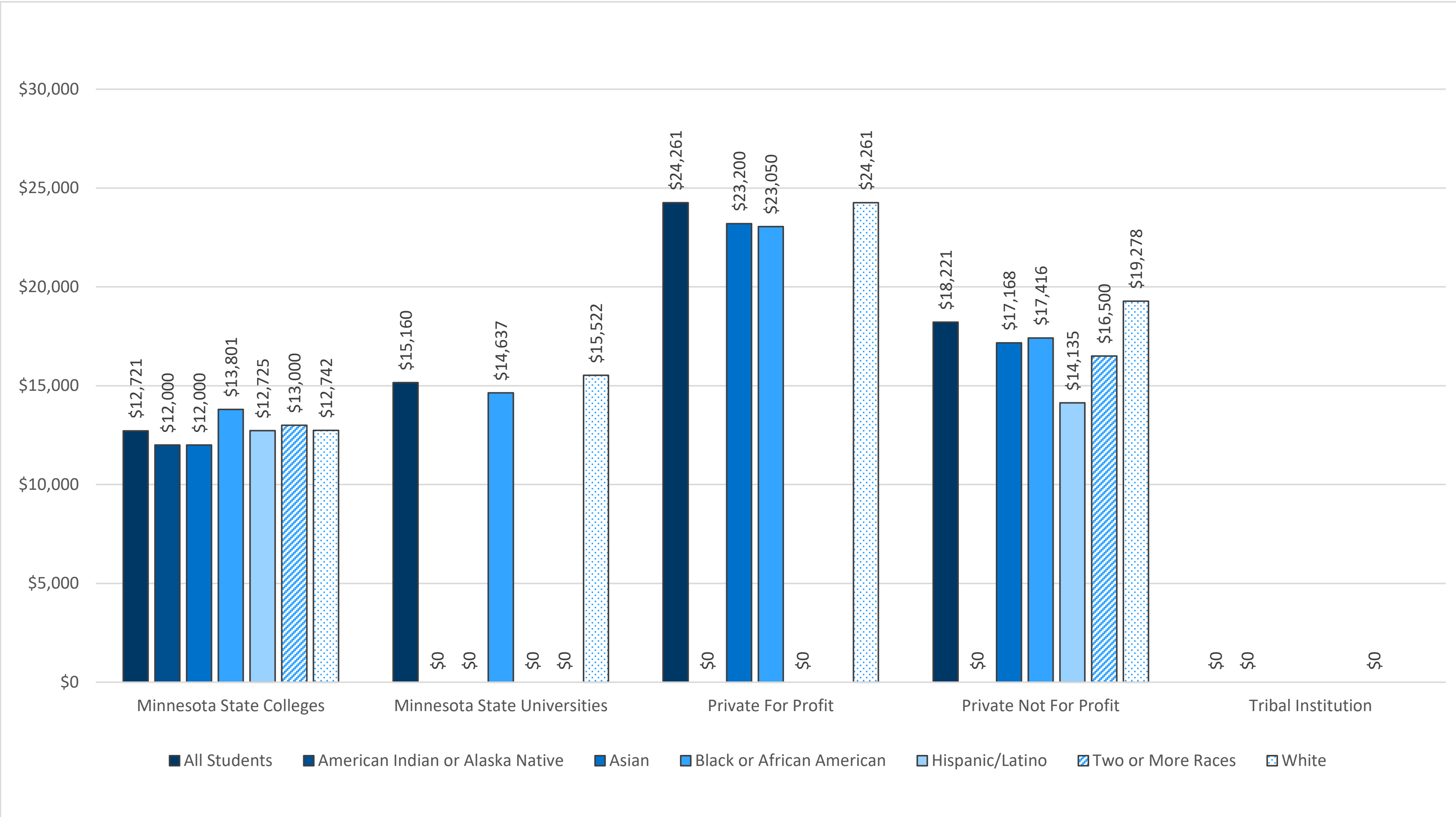


Figure 16: Percent of Graduates with Debt by Award Type and Student Race and Ethnicity, Associate Degrees, 2024

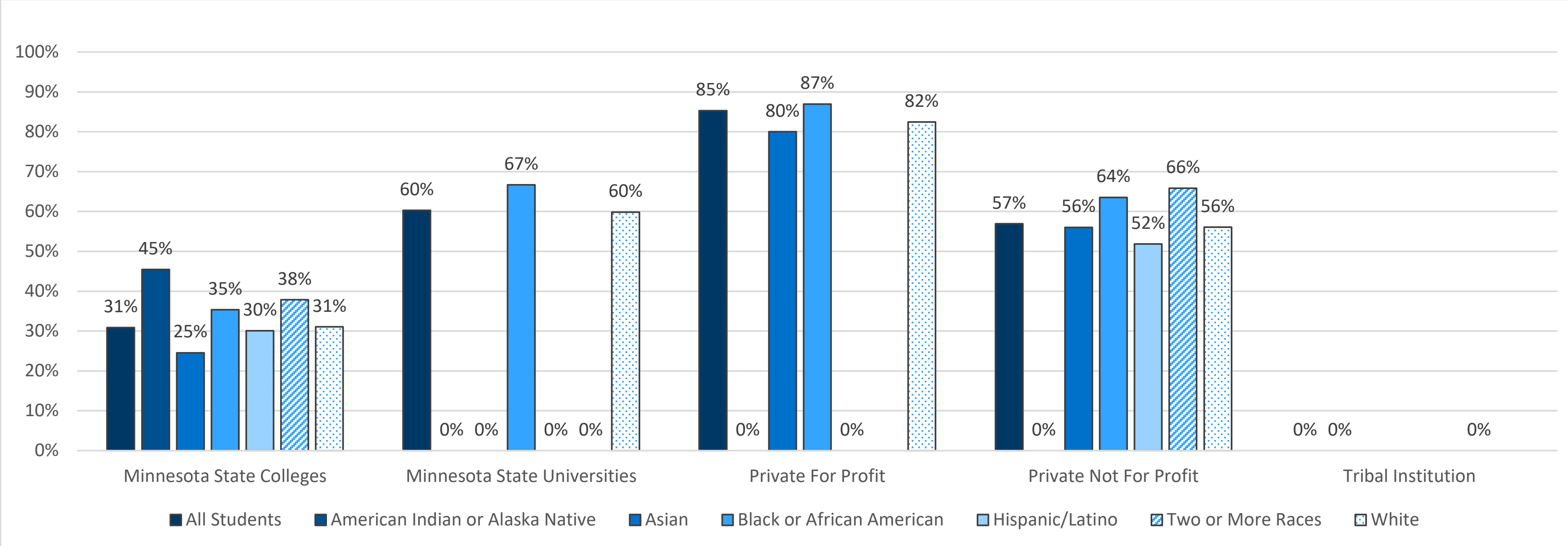


Table 10: Median Cumulative Debt by Sector and Student Race and Ethnicity, Associate Degrees, 2024

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Minnesota State Colleges	All Students	12,446	3,840	31%	$12,721
Minnesota State Colleges	American Indian or Alaska Native	*	*	*	*
Minnesota State Colleges	Asian	786	193	25%	$12,000
Minnesota State Colleges	Black or African American	1,271	449	35%	$13,801
Minnesota State Colleges	Hispanic or Latino	1,037	312	30%	$12,725
Minnesota State Colleges	Native Hawaiian or Other Pacific Islander	*	*	*	*
Minnesota State Colleges	Two or More Races	526	199	38%	$13,000

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Minnesota State Colleges	Unavailable	132	25	19%	$12,000
Minnesota State Colleges	White	8,436	2,619	31%	$12,742
Minnesota State Universities	All Students	272	164	60%	$15,160
Minnesota State Universities	American Indian or Alaska Native	*	*	*	*
Minnesota State Universities	Asian	10	*	*	*
Minnesota State Universities	Black or African American	15	10	67%	$14,637
Minnesota State Universities	Hispanic or Latino	12	*	*	*
Minnesota State Universities	Two or More Races	11	*	*	*
Minnesota State Universities	Unavailable	*	*	*	*
Minnesota State Universities	White	214	128	60%	$15,522
Private For Profit	All Students	699	596	85%	$24,261
Private For Profit	American Indian or Alaska Native	*	*	*	*
Private For Profit	Asian	25	20	80%	$23,200
Private For Profit	Black or African American	153	133	87%	$23,050
Private For Profit	Hispanic or Latino	*	*	*	*
Private For Profit	Native Hawaiian or Other Pacific Islander	*	*	*	*
Private For Profit	Unavailable	237	209	88%	$24,865
Private For Profit	White	273	225	82%	$24,261
Private Not For Profit	All Students	868	494	57%	$18,221
Private Not For Profit	American Indian or Alaska Native	*	*	*	*
Private Not For Profit	Asian	50	28	56%	$17,168
Private Not For Profit	Black or African American	74	47	64%	$17,416
Private Not For Profit	Hispanic or Latino	81	42	52%	$14,135
Private Not For Profit	Native Hawaiian or Other Pacific Islander	*	*	*	*

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Private Not For Profit	Two or More Races	41	27	66%	$16,500
Private Not For Profit	Unavailable	72	42	58%	$19,471
Private Not For Profit	White	544	305	56%	$19,278
Tribal Institution	All Students	34	*	*	*
Tribal Institution	American Indian or Alaska Native	*	*	*	*
Tribal Institution	Two or More Races	*	*	*	*

When disaggregated by student race and ethnicity, differences in borrowing patterns for graduates of bachelor's degree programs by institution type look largely the same as statewide aggregate patterns. For most racial and ethnic groups, graduates from the University of Minnesota system had lower median cumulative debt and lower levels of borrowing compared to other institution types (Figure 15, Figure 16).

Figure 17: Median Cumulative Debt by Sector and Student Race and Ethnicity, Bachelor's Degrees, 2024

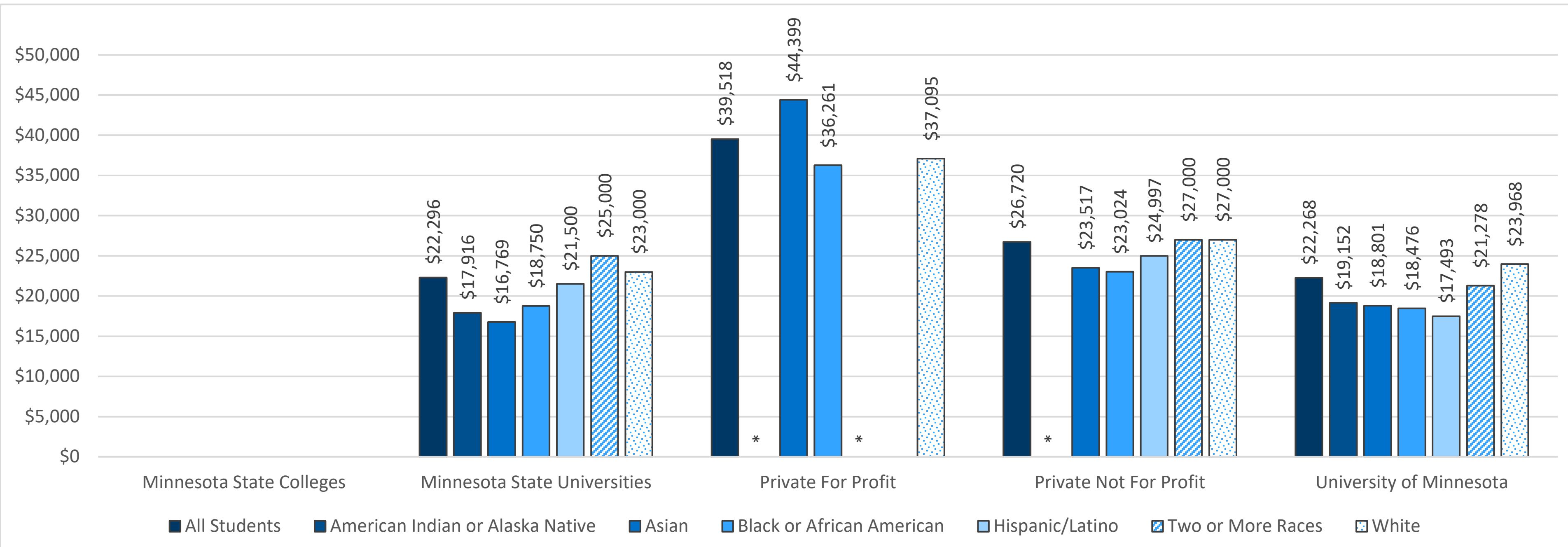


Figure 18: Percent of Graduates with Debt by Award Type and Student Race and Ethnicity, Bachelor's Degrees, 2024

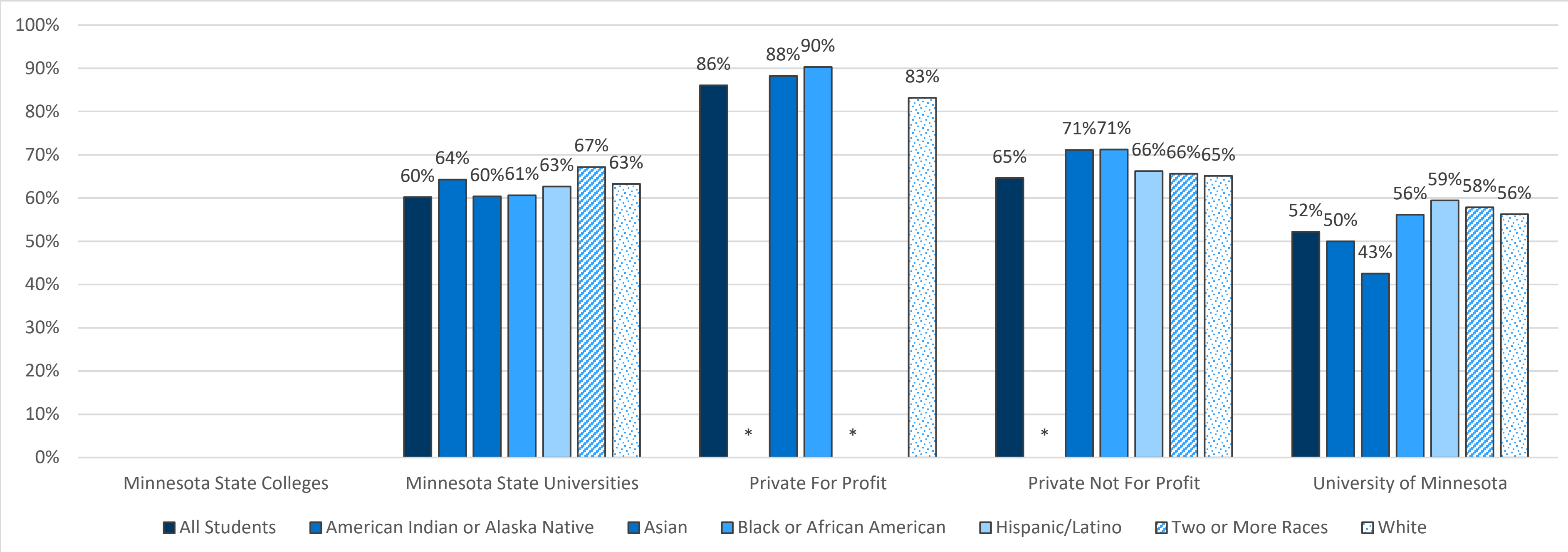


Table 11: Median Cumulative Debt by Sector and Student Race and Ethnicity, Bachelor's Degrees, 2024

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Minnesota State Universities	All Students	8,513	5,124	60%	$22,296
Minnesota State Universities	American Indian or Alaska Native	42	27	64%	$17,916
Minnesota State Universities	Asian	457	276	60%	$16,769
Minnesota State Universities	Black or African American	793	481	61%	$18,750
Minnesota State Universities	Hispanic or Latino	458	287	63%	$21,500
Minnesota State Universities	Native Hawaiian or Other Pacific Islander	*	*	*	*
Minnesota State Universities	Two or More Races	256	172	67%	$25,000
Minnesota State Universities	Unavailable	*	*	*	*
Minnesota State Universities	White	6,075	3,844	63%	$23,000

Sector	Student Race and Ethnicity	Number of Graduates	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Private For Profit	All Students	373	321	86%	$39,518
Private For Profit	American Indian or Alaska Native	*	*	*	*
Private For Profit	Asian	17	15	88%	$44,399
Private For Profit	Black or African American	62	56	90%	$36,261
Private For Profit	Hispanic or Latino	*	*	*	*
Private For Profit	Unavailable	87	77	89%	$41,318
Private For Profit	White	202	168	83%	$37,095
Private Not For Profit	All Students	9,538	6,167	65%	$26,720
Private Not For Profit	American Indian or Alaska Native	*	*	*	*
Private Not For Profit	Asian	606	431	71%	$23,517
Private Not For Profit	Black or African American	640	456	71%	$23,024
Private Not For Profit	Hispanic or Latino	661	438	66%	$24,997
Private Not For Profit	Native Hawaiian or Other Pacific Islander	*	*	*	*
Private Not For Profit	Two or More Races	393	258	66%	$27,000
Private Not For Profit	Unavailable	225	135	60%	$24,742
Private Not For Profit	White	6,643	4,327	65%	$27,000
University of Minnesota	All Students	9,378	4,898	52%	$22,268
University of Minnesota	American Indian or Alaska Native	*	*	*	*
University of Minnesota	Asian	961	409	43%	$18,801
University of Minnesota	Black or African American	552	310	56%	$18,476
University of Minnesota	Hispanic or Latino	434	258	59%	$17,493
University of Minnesota	Native Hawaiian or Other Pacific Islander	*	*	*	*
University of Minnesota	Two or More Races	458	265	58%	$21,278
University of Minnesota	Unavailable	145	65	45%	$21,525
University of Minnesota	White	6,321	3,556	56%	$23,968

Conclusion

Overall, average median cumulative debt per student increased as the typical length of the award type increased, with graduates of sub-baccalaureate certificate programs incurring lower levels of debt than graduates of undergraduate degree programs and graduate-level programs. Among undergraduate awards, graduates of shorter-term awards also had a lower percent of graduates with loans compared to graduates of bachelor's degree programs. Both the percentage of graduates borrowing and the median cumulative debt of graduates also varied by institution type, with those graduating from private institutions typically incurring higher cumulative debt with higher borrowing rates than those graduating from public institutions, especially for undergraduate awards.

When debt data is disaggregated by student sex, median debt is markedly higher for female graduates from associate degree and sub-baccalaureate certificate programs than it is for male graduates. The inverse of this trend is seen at the doctoral level. Across all award types, the percentage of female students graduating with debt is as high or higher than their male counterparts

When debt data is disaggregated by student race and ethnicity, Black or African American graduates had higher median debt levels compared to the statewide median for those graduating with associate degrees, sub-baccalaureate certificates, master's degrees, and graduate certificates. For graduates of bachelor's degree programs, students identifying as Native Hawaiian or other Pacific Islander had the highest median debt, and for graduates of both doctoral-first professional and doctoral-research degree programs, Asian students had the highest median debt. Across all award types doctoral-first professional degrees, a higher percentage of Black or African American graduates had debt compared to the statewide median.

Recommendations for future reporting include:

- Further explore enrollment patterns by demographic and how this intersects with cumulative debt load.
- For students filing the Federal Application for Free Student Aid, determine to what extent family income correlates with cumulative debt and percent of students borrowing.
- Explore if enrollment patterns by program type differ by demographics. For example, are male students more likely to enroll in higher-cost doctoral-first professional degree programs than their female counterparts?

Answers to these questions may help inform potential policy changes that may benefit students and lessen the burden of student loan debt.

Appendix A – Median Cumulative Debt by Institution

Median Cumulative Debt of Graduates, All Sectors, 2024

Award Type	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Average Median cumulative Debt
Associate Degree	14,317	5,092	36%	$14,938
Bachelor's Degree	27,803	16,509	59%	$24,250
Doctoral Degree-First Professional Degree	2,195	1,565	71%	$127,670
Doctoral Degree-Research	932	183	20%	$48,230
Graduate Certificate	1,269	355	28%	$21,573
Master's Degree	9,728	4,127	42%	$39,800
Sub-Baccalaureate Certificate	9,834	3,022	31%	$9,500

Graduates with Sub-Baccalaureate Certificates, Minnesota State Colleges, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Alexandria Technical & Community College	291	86	30%	$7,917
Anoka Technical College	637	137	22%	$9,500
Anoka-Ramsey Community College	30	*	*	*
Central Lakes College	293	111	38%	$5,500
Century College	668	122	18%	$7,260
Dakota County Technical College	313	118	38%	$7,516
Fond du Lac Tribal & Community College	34	12	35%	$7,750
Hennepin Technical College	575	127	22%	$8,500
Inver Hills Community College	280	49	18%	$6,776
Lake Superior College	189	53	28%	$9,500
Minneapolis Community & Technical College	331	56	17%	$14,008
Minnesota North College	328	101	31%	$7,191
Minnesota State College Southeast	198	65	33%	$9,500
Minnesota State Community and Technical College	322	139	43%	$9,500
Minnesota West Community & Technical College	610	80	13%	$8,373
Normandale Community College	139	27	19%	$10,500
North Hennepin Community College	245	53	22%	$9,500
Northland Community & Technical College	232	91	39%	$9,500
Northwest Technical College	103	39	38%	$9,500

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Pine Technical & Community College	202	22	11%	$9,500
Ridgewater College	302	95	31%	$9,500
Riverland Community College	270	67	25%	$9,411
Rochester Community and Technical College	204	58	28%	$11,500
Saint Paul College	634	194	31%	$8,399
South Central College	167	41	25%	$5,510
St. Cloud Technical & Community College	237	92	39%	$12,000
Sector Total	7,825	2,043	26%	$9,500

Graduates with Sub-Baccalaureate Certificates, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	*	*	*	*
Metropolitan State University	14	*	*	*
Minnesota State University Moorhead	*	*	*	*
Minnesota State University, Mankato	*	*	*	*
Southwest Minnesota State University	*	*	*	*
St. Cloud State University	10	*	*	*
Sector Total	42	10	24%	$10,150

Graduates with Sub-Baccalaureate Certificates, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Crookston	12	*	*	*
University of Minnesota Duluth	*	*	*	*
University of Minnesota Twin Cities	21	*	*	*
Sector Total	38	10	26%	$31,290

Graduates with Sub-Baccalaureate Certificates, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	22	*	*	*
Concordia University-St. Paul	*	*	*	*
Dunwoody College of Technology	32	20	63%	$9,500
Herzing University	52	38	73%	$13,570
Martin Luther College	51	*	*	*
Montessori Training Center of Minnesota	*	*	*	*
Northwestern Health Sciences University	28	16	57%	$14,250
Oak Hills Christian College	*	*	*	*
Saint Mary's University of Minnesota	*	*	*	*
St. Catherine University	44	*	*	*
Summit Academy Opportunities Industrialization Center	499	*	*	*
University of St. Thomas	*	*	*	*
Sector Total	747	91	12%	$11,090

Graduates with Sub-Baccalaureate Certificates, Private For-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Avalon School of Cosmetology	*	*	*	*
Aveda Arts and Sciences Institute Minneapolis	340	267	79%	$9,467
Brainco	*	*	*	*
Empire Beauty School - Bloomington	107	89	83%	$6,267
Empire Beauty School - Spring Lake Park	27	26	96%	$14,259
Hastings Beauty School Inc.	10	*	*	*
Minnesota School of Barbering	27	*	*	*
Minnesota School of Beauty	22	*	*	*
Model College of Hair Design	76	62	82%	$8,690
Nova Academy of Cosmetology - Mankato	81	62	77%	$11,711
Nova Academy of Cosmetology - Rochester	92	63	68%	$10,444
Nova Academy of Cosmetology (Woodbury)	56	39	70%	$10,090
PCI Academy	49	35	71%	$5,223
Rasmussen University	263	193	73%	$17,240
The Salon Professional Academy - Maplewood	39	*	*	*

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median Cumulative Debt
Sector Total	1,193	869	73%	$10,090

Graduates with Associate Degrees, Minnesota State Colleges, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Alexandria Technical & Community College	354	142	40%	$12,000
Anoka Technical College	141	28	20%	$19,000
Anoka-Ramsey Community College	966	282	29%	$12,493
Central Lakes College	511	120	23%	$11,000
Century College	1,049	326	31%	$13,063
Dakota County Technical College	435	159	37%	$12,000
Fond du Lac Tribal & Community College	114	47	41%	$14,044
Hennepin Technical College	422	151	36%	$14,582
Inver Hills Community College	363	107	29%	$12,000
Lake Superior College	579	163	28%	$15,250
Minneapolis Community & Technical College	744	231	31%	$17,104
Minnesota North College	650	200	31%	$10,470
Minnesota State College Southeast	171	62	36%	$16,625
Minnesota State Community and Technical College	606	265	44%	$14,423
Minnesota West Community & Technical College	227	71	31%	$11,979
Normandale Community College	1,045	264	25%	$12,000
North Hennepin Community College	489	116	24%	$16,738
Northland Community & Technical College	309	104	34%	$12,981
Northwest Technical College	127	74	58%	$15,219
Pine Technical & Community College	124	31	25%	$12,000
Ridgewater College	533	183	34%	$13,000
Riverland Community College	383	96	25%	$15,941
Rochester Community and Technical College	632	205	32%	$12,000
Saint Paul College	505	113	22%	$14,500
South Central College	422	143	34%	$13,000
St. Cloud Technical & Community College	561	162	29%	$12,003
Sector Total	12,446	3,840	31%	$12,721

Graduates with Associate Degrees, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	66	47	71%	$14,589
Minnesota State University Moorhead	*	*	*	*
Minnesota State University, Mankato	74	43	58%	$17,823
Southwest Minnesota State University	14	10	71%	$12,550
St. Cloud State University	79	37	47%	$20,000
Winona State University	33	23	70%	$12,000
Sector Total	272	164	60%	$15,160

Graduates with Associate Degrees, Tribal Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Red Lake Nation College	34	*	*	*
Sector Total	34	*	*	*

Graduates with Associate Degrees, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	35	*	*	*
Concordia University-St. Paul	32	21	66%	$28,332
Crown College	37	11	30%	$14,000
Dunwoody College of Technology	351	220	63%	$20,000
Herzing University	43	35	81%	$10,391
North Central University	*	*	*	*
Northwestern Health Sciences University	66	45	68%	$21,750
Oak Hills Christian College	*	*	*	*
St. Catherine University	167	119	71%	$19,792
University of Northwestern - St. Paul	53	0	0%	$0
University of St. Thomas	68	19	28%	$8,000
Sector Total	868	494	57%	$18,221

Graduates with Associate Degrees, Private For-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Academy College	*	*	*	*
Rasmussen University	*	*	*	*
Sector Total	699	596	85%	$24,261

Graduates with Bachelor's Degrees, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	841	537	64%	$20,433
Metropolitan State University	1,446	762	53%	$16,500
Minnesota State University Moorhead	841	577	69%	$24,550
Minnesota State University, Mankato	2,536	1,485	59%	$23,193
Southwest Minnesota State University	393	267	68%	$21,800
St. Cloud State University	1,223	673	55%	$23,500
Winona State University	1,233	823	67%	$23,619
Sector Total	8,513	5,124	60%	$22,296

Graduates with Bachelor's Degrees, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Crookston	333	202	61%	$22,266
University of Minnesota Duluth	1,657	1,080	65%	$24,388
University of Minnesota Morris	189	99	52%	$21,274
University of Minnesota Rochester	154	98	64%	$18,915
University of Minnesota Twin Cities	7,045	3,419	49%	$22,209
Sector Total	9,378	4,898	52%	$22,268

Graduates with Bachelor's Degrees, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Augsburg University	490	311	63%	$25,295
Bethany Lutheran College	128	82	64%	$23,839
Bethel University	552	380	69%	$26,282

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Carleton College	424	148	35%	$19,052
College of Saint Benedict	338	236	70%	$33,825
College of St. Scholastica, The	572	387	68%	$26,501
Concordia College	344	243	71%	$28,000
Concordia University-St. Paul	831	635	76%	$27,000
Crown College	146	101	69%	$27,000
Dunwoody College of Technology	98	66	67%	$41,344
Gustavus Adolphus College	473	367	78%	$28,000
Hamline University	365	181	50%	$11,876
Herzing University	163	143	88%	$33,656
Macalester College	513	271	53%	$22,000
Martin Luther College	154	91	59%	$20,934
Minneapolis College of Art and Design	136	113	83%	$27,000
North Central University	178	138	78%	$24,296
Northwestern Health Sciences University	12	*	*	*
Oak Hills Christian College	15	*	*	*
Saint John's University	368	236	64%	$28,125
Saint Mary's University of Minnesota	309	189	61%	$22,160
St. Catherine University	487	361	74%	$23,011
St. Olaf College	647	377	58%	$25,000
University of Northwestern - St. Paul	422	269	64%	$22,266
University of St. Thomas	1,373	827	60%	$27,000
Sector Total	9,538	6,167	65%	$26,720

Graduates with Bachelor's Degrees, Private For-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Academy College	*	*	*	*
Rasmussen University	364	312	86%	$38,229
Sector Total	373	321	86%	$39,518

Graduates with Master's Degrees, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	105	34	32%	$38,464
Metropolitan State University	185	58	31%	$41,000
Minnesota State University Moorhead	275	84	31%	$27,334
Minnesota State University, Mankato	601	155	26%	$33,063
Southwest Minnesota State University	159	54	34%	$21,850
St. Cloud State University	611	123	20%	$30,186
Winona State University	164	47	29%	$37,051
Sector Total	2,100	555	26%	$30,750

Graduates with Master's Degrees, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Duluth	233	120	52%	$40,568
University of Minnesota Twin Cities	2,665	1,140	43%	$46,657
Sector Total	2,898	1,260	43%	$46,154

Graduates with Master's Degrees, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Adler Graduate School	47	29	62%	$86,481
Augsburg University	217	149	69%	$44,588
Bethany Lutheran College	12	*	*	*
Bethel Seminary	15	*	*	*
Bethel University	214	132	62%	$40,878
College of St. Scholastica, The	276	165	60%	$51,250
Concordia College	11	*	*	*
Concordia University-St. Paul	1,054	364	35%	$23,306
Crown College	120	70	58%	$41,000
Hamline University	256	61	24%	$16,074
Herzing University	0	*	*	*
Martin Luther College	21	10	48%	$12,315
Minneapolis College of Art and Design	46	19	41%	$32,973

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
North Central University	28	13	46%	$30,750
Northwestern Health Sciences University	36	18	50%	$96,250
Saint John's University	31	*	*	*
Saint Mary's University of Minnesota	837	522	62%	$40,442
St. Catherine University	354	201	57%	$44,443
University of Northwestern - St. Paul	30	17	57%	$26,963
University of St. Thomas	833	381	46%	$38,500
Sector Total	4,440	2,173	49%	$37,334

Graduates with Master's Degrees, Private For-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
American Academy of Health and Wellness	*	*	*	*
Rasmussen University	288	138	48%	$50,256
Sector Total	291	139	48%	$50,287

Graduates with Graduate Certificates, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bemidji State University	*	*	*	*
Metropolitan State University	15	*	*	*
Minnesota State University Moorhead	71	22	31%	$20,500
Minnesota State University, Mankato	95	22	23%	$36,286
Southwest Minnesota State University	*	*	*	*
St. Cloud State University	81	19	23%	$23,000
Winona State University	42	*	*	*
Sector Total	313	75	24%	$23,914

Graduates with Graduate Certificates, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Duluth	*	*	*	*
University of Minnesota Twin Cities	178	56	31%	$44,324
Sector Total	180	56	31%	$44,324

Graduates with Graduate Certificates, Private Non-Profit, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Adler Graduate School	15	10	67%	$116,861
Augsburg University	*	*	*	*
Bethel Seminary	*	*	*	*
Bethel University	20	*	*	*
College of St. Scholastica, The	112	58	52%	$22,083
Concordia University-St. Paul	145	49	34%	$18,667
Hamline University	169	*	*	*
Martin Luther College	*	*	*	*
Northwestern Health Sciences University	*	*	*	*
Saint Mary's University of Minnesota	158	60	38%	$20,284
St. Catherine University	42	*	*	*
University of Northwestern - St. Paul	11	*	*	*
University of St. Thomas	91	23	25%	$20,500
Sector Total	776	224	29%	$20,432

Graduates with Doctoral Degree-Research, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Metropolitan State University	*	*	*	*
Minnesota State University Moorhead	18	*	*	*
Minnesota State University, Mankato	13	*	*	*
St. Cloud State University	13	*	*	*
Winona State University	*	*	*	*
Sector Total	58	*	*	*

Graduates with Doctoral Degree-Research, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Twin Cities	717	93	13%	$34,602
Sector Total	717	93	13%	$34,602

Graduates with Doctoral Degree-Research, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Bethel University	15	*	*	*
Concordia University-St. Paul	25	14	56%	$42,055
Hamline University	27	14	52%	$38,692
Saint Mary's University of Minnesota	46	29	63%	$87,519
University of St. Thomas	36	16	44%	$59,669
Sector Total	149	77	52%	$59,333

Graduates with Doctoral Degree-First Professional Degree, Minnesota State Universities, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Metropolitan State University	22	15	68%	$107,963
Minnesota State University, Mankato	18	*	*	*
Winona State University	58	27	47%	$72,101
Sector Total	98	51	52%	$82,000

Graduates with Doctoral Degree-First Professional Degree, University of Minnesota System, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
University of Minnesota Duluth	*	*	*	*
University of Minnesota Twin Cities	1,036	781	75%	$155,837
Sector Total	1,036	781	75%	$155,837

Graduates with Doctoral Degree-First Professional Degree, Private Non-Profit Institutions, 2024

Institution	Award Recipients	Number of Graduates with Loans	Percent of Graduates with Loans	Median cumulative Debt
Augsburg University	18	12	67%	$85,788
College of Saint Benedict	*	*	*	*
College of St. Scholastica, The	185	81	44%	$100,270
Concordia University-St. Paul	29	27	93%	$54,666
Mitchell Hamline School of Law	384	282	73%	$111,415
Northwestern Health Sciences University	178	146	82%	$222,328
Saint Mary's University of Minnesota	12	*	*	*
St. Catherine University	89	60	67%	$60,852
University of St. Thomas	163	116	71%	$61,500
Sector Total	1,059	732	69%	$97,141

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[3]:

- **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).
- **Income-contingent repayment:** monthly payments are generally equal to 20% of current discretionary income; outstanding balances are forgiven after 25 years.
- **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.
- **Extended Fixed repayment:** monthly payments made for up to 25 years.
- **Extended Graduated repayment:** monthly payments made for up to 25 years (payments start low and increase every two years).

Estimates use the annual median wage for an award holder in that degree type two years after graduating during the 2019-2020 academic year and the statewide average of median cumulative debt for that degree type4. 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 3% annual wage growth. It is important to remember that these estimates do not include debt incurred at other institutions or for other degrees. Moreover, these estimates do not include any PSLF (Public Service Loan Forgiveness) options for graduates.

[3] Student loan repayment options available as of March 2026. These options may be modified following the 2025 passage of the One Big Beautiful Bill Act.
[4] 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 $50,814[5])

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	$9,500	6.39%	$3,381	$12,881	120	$107	3% to 2%
Graduated	$9,500	6.39%	$4,299	$13,799	120	$62 to $185	1% to 3%
Income-Contingent Repayment (ICR)	$9,500	6.39%	$582	$10,082	120 or less	$83 to $85	2% to 1%
Income-Based Repayment	$9,500	6.39%	$3,381	$12,881	120 or less	$107 to $107	3% to 2%

*Source: U.S. Department of Education https://studentloans.gov/myDirectLoan/repaymentEstimator.action * Some amount of loan may be forgiven after 10 years.*

Loan Repayment Choices for Minnesota Associate Degree Recipients (Annual Income of $52,208[6])

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	$14,938	6.39%	$5,316	$20,254	120	$169	4% to 3%
Graduated	$14,938	6.39%	$6,760	$21,698	120	$97 to $291	2% to 5%
Income-Contingent Repayment (ICR)	$14,938	6.39%	$1,127	$16,065	120 or less	$132 to $136	3% to 2%
Income-Based Repayment	$14,938	6.39%	$5,316	$20,254	120 or less	$169 to $169	4% to 3%

*Source: U.S. Department of Education https://studentloans.gov/myDirectLoan/repaymentEstimator.action * Some amount of loan may be forgiven after 10 years.*

Loan Repayment Choices for Minnesota Bachelor’s Degree Recipients (Annual Income of $57,616[7])

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	$24,250	6.39%	$8,630	$32,880	120	$274	6% to 4%
Graduated	$24,250	6.39%	$10,973	$35,223	120	$157 to $472	3% to 7%
Income-Contingent Repayment (ICR)	$24,250	6.39%	$3,193	$27,443	120 or less	$225 to $233	5% to 4%
Income-Based Repayment	$24,250	6.39%	$8,630	$32,880	300 or less	$274 to $274	6% to 4%

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

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[5] 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.
[6] 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.
[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.

Loan Repayment Choices for Minnesota Master's Degree Recipients (Annual Income of $87,402[8])

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	$39,800	6.39%	$14,164	$53,964	120	$450	6% to 5%
Graduated	$39,800	6.39%	$18,010	$57,810	120	$258 to $775	4% to 8%
Income-Contingent Repayment (ICR)	$39,800	6.39%	$11,667	$51,467	120 or less	$421 to $438	6% to 4%
Income-Based Repayment	$39,800	6.39%	$14,164	$53,964	300 or less	$450 to $450	6% to 5%
Extended Fixed Repayment	$39,800	6.39%	$40,001	$79,801	300	$266	4% to 3%
Extended Graduated Repayment	$39,800	6.39%	$46,840	$86,640	300	$213 to $385	3% to 4%

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

Loan Repayment Choices for Minnesota Graduate Certificate Recipients (Annual Income of $87,402[9])

Repayment Plan	Original Borrowe d Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Standard	$21,573	6.39%	$7,677	$29,250	120	$244	3% to 2%
Income-Contingent Repayment (ICR)	$21,573	6.39%	$6,324	$27,897	120 or less	$228 to $237	5% to 4%
Income-Based Repayment	$21,573	6.39%	$7,677	$29,250	120 or less	$244 to $244	5% to 4%
Graduated	$21,573	6.39%	$9,762	$31,335	120	$140 to $420	2% to 4%

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

Loan Repayment Choices for Minnesota Doctoral Degree – Research Recipients (Annual Income of $87,402[10])

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	$48,230	6.39%	$17,164	$65,394	120	$545	7% to 6%
Graduated	$48,230	6.39%	$21,825	$70,055	120	$313 to $939	4% to 10%
Income-Contingent Repayment (ICR)	$48,230	6.39%	$14,139	$62,369	120 or less	$510 to $531	7% to 5%

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

Repayment Plan	Original Borrowed Amount	Current Interest Rate (unsubsidized loans)	Interest Paid	Total Repayment Amount	Repayment Term (In Months)	Monthly Payment	Percent of Monthly Income
Income-Based Repayment	$48,230	6.39%	$17,017	$65,247	300 or less	$533 to $533	7% to 5%
Extended Fixed Repayment	$48,230	6.39%	$48,474	$96,704	300	$322	4% to 3%
Extended Graduated Repayment	$48,230	6.39%	$21,825	$70,055	300	$257 to $473	4% to 5%

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

Loan Repayment Choices for Minnesota Doctoral Degree - First Professional Recipients (Annual Income of $87,402[11])

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	$127,670	6.39%	$32,246	$159,916	120 or less	$1196 to $1405	25% to 22%
Graduated	$127,670	6.39%	-$53,500	$74,170	300 or less	$533 to $533	11% to 8%
Income-Contingent Repayment (ICR)	$127,670	6.39%	$45,434	$173,104	120	$1,443	20% to 15%
Income-Based Repayment	$127,670	6.39%	$57,774	$185,444	120	$828 to $2485	11% to 25%
Extended Fixed Repayment	$127,670	6.39%	$128,315	$255,985	300	$853	12% to 9%
Extended Graduated Repayment	$127,670	6.39%	$150,257	$277,927	300	$680 to $1251	9% to 13%

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

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

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