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Cumulative Student Loan Debt in Minnesota, 2009-2010



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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 up to \$150 million in need-based grants to Minnesota residents attending eligible colleges, universities and career schools in Minnesota. The agency oversees other state scholarship programs, tuition reciprocity programs, a student loan program, Minnesota's 529 College Savings Plan, licensing and early college awareness programs for youth.

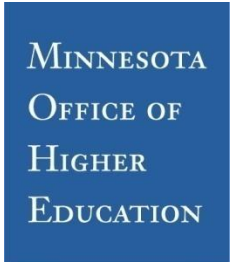
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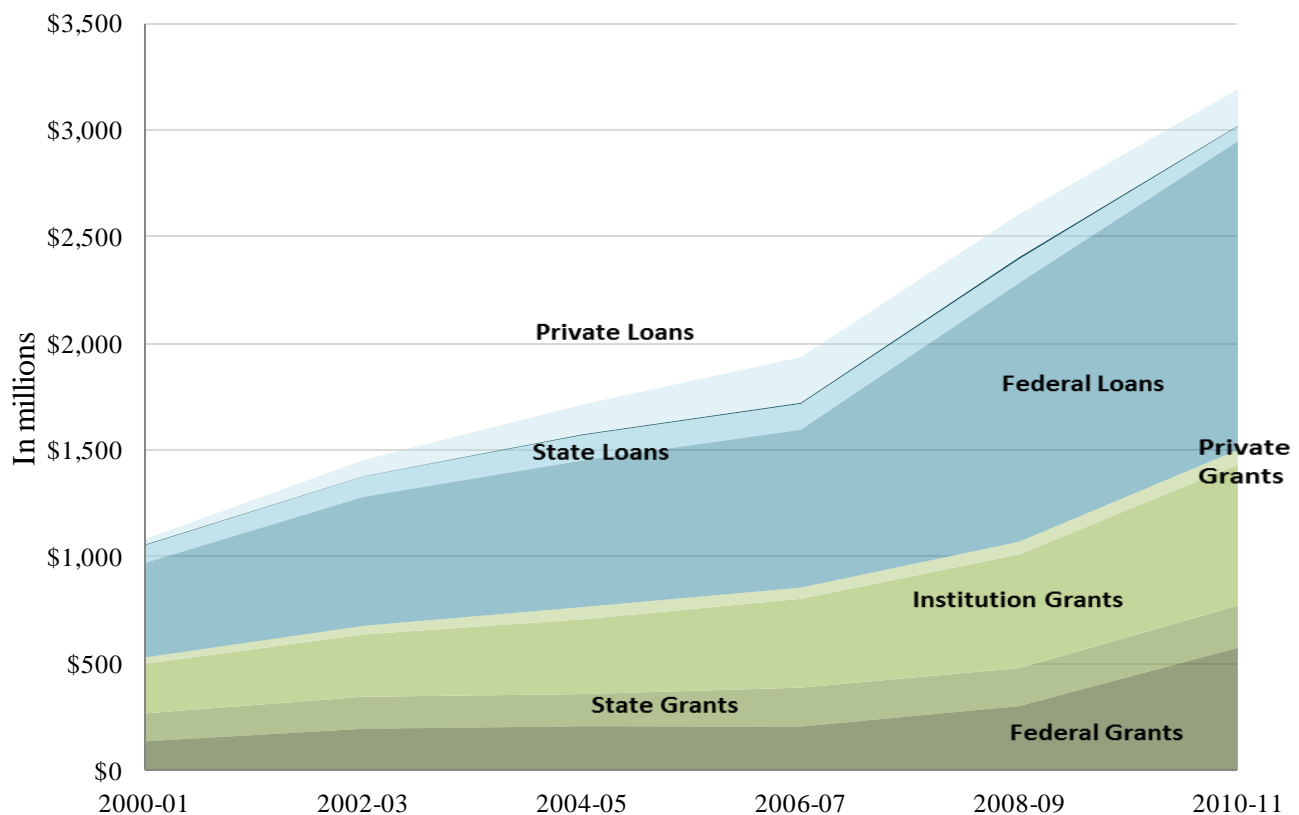
Introduction

Students in the United States are borrowing to finance their postsecondary education at the highest rates ever observed.¹ In response to requests from policymakers, the Minnesota Office of Higher Education (the Office) gathered information on cumulative student loan debt from degree-granting institutions in Minnesota. These data detail the number of students with loans by institution, the average cumulative student loan debt incurred at that institution, and the percentage of students with loans for the 2009-2010 academic year. This report details the first collection of institution-level cumulative student loan debt data for all types of degrees and all types of institutions in Minnesota. Comparisons to previous years will be available in future collections of this data.

Minnesota Student Borrowing Trends

Students are increasingly relying on loans for financial aid. Loans are increasing at a faster pace than federal, state and institutional grants as a form of student financial aid. The majority of loans that students use to finance their education are federal loans (Figure One).

Figure One: Financial Aid Given to Minnesota Undergraduate Students, 2001-2010



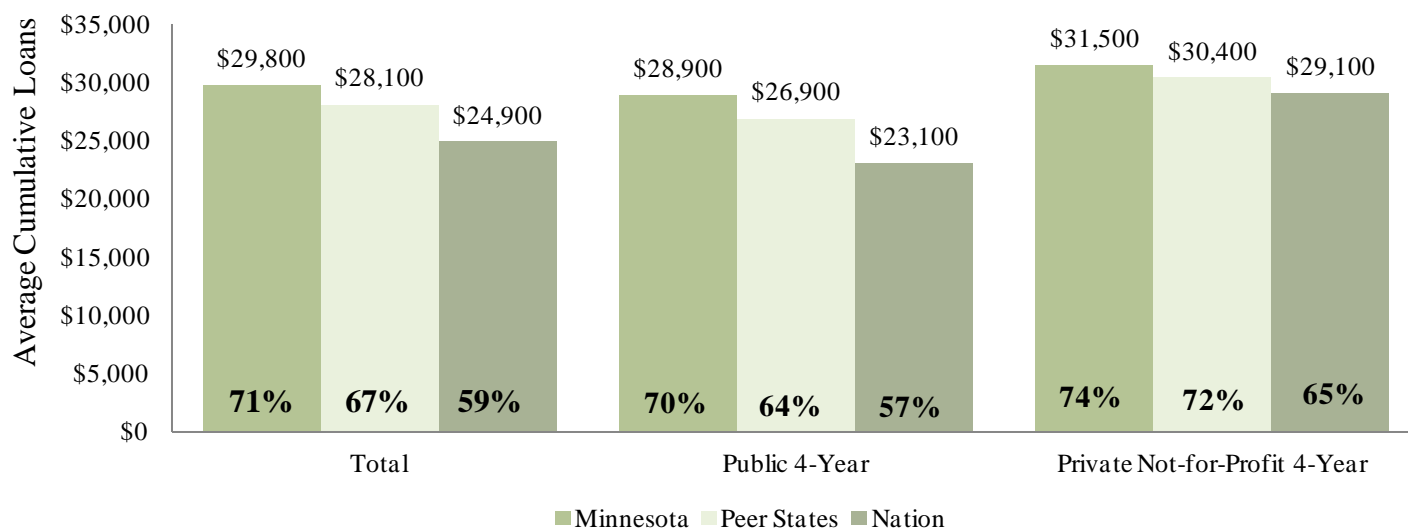
Note: Loan amounts do not include Federal PLUS loans.

Source: Minnesota Office of Higher Education

¹ Dillon, E., Carey, K., & Education Sector. (2009). *Drowning in Debt: The Emerging Student Loan Crisis. Charts You Can Trust*. Education Sector. Web site: <http://www.educationsector.org>.

According to data from the Institute for College Access and Success in their Project on Student Debt report, students in Minnesota are borrowing at higher rates than those nationally and in peer states. Average cumulative debt among Minnesota students, from this source, was \$29,800 in 2010-2011, nearly \$5,000 higher than the national average (Figure Two).

Figure Two: Average Cumulative Loans in Minnesota and the Nation, 2010-2011



Source: The Institute for College Access and Success

Note: The Project on Student Debt analyzes and reports on data that does not include students at for-profit institutions and students who receive degrees other than a bachelor's degree. Additionally, institutional reporting of these data can be sporadic; "12 percent of all colleges included in our...analysis failed to report debt data for their 2011 graduates".²

Method of Data Collection

The Office conducted a survey of institutions to obtain average cumulative student loan debt by type of degree from degree-granting institutions in Minnesota. All institutions asked to provide cumulative debt information responded to the Office's request for data. The Office thanks these institutions for their willingness to contribute to this report. Additionally, definitions on cumulative debt for this report were agreed to after correspondence with individual institutions. This report defines cumulative student loan debt as follows:

Cumulative Student Loan debt represents the total debt incurred while the student attends the institution. Debt incurred from previous institutions is not included. The debt figures include debt from federal, state and private sources that is known to the institutions. In addition, students with no debt are not included in the data.

Based on this definition, individual institutions provided the average cumulative student loan debt for those students with loans.

² Reed, M., Cochrane, D., & Institute for College Access & Success, Project on Student Debt. (2012). *Student Debt and the Class of 2011*. Project on Student Debt. Available from <http://www.projectonstudentdebt.org>.

Results

Sub-Baccalaureate Certificate Recipients

Students seeking a sub-baccalaureate certificate in Minnesota primarily attend public two-year institutions (MnSCU) or for-profit institutions. Certificates at the sub-baccalaureate level encompass a variety of disciplines. Examples of certificate programs offered in Minnesota include truck driving, construction, cosmetology, massage therapy and culinary arts, among others. These programs generally take between nine and fifteen months to complete.

Average cumulative debt among sub-baccalaureate degree recipients in Minnesota was similar between MnSCU and for-profit institutions in 2010, just over \$10,000. However, about half of students attending MnSCU institutions took out loans to finance their certificate program compared with 92% of students attending for-profit institutions (Table One).

Table One: Cumulative Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2010

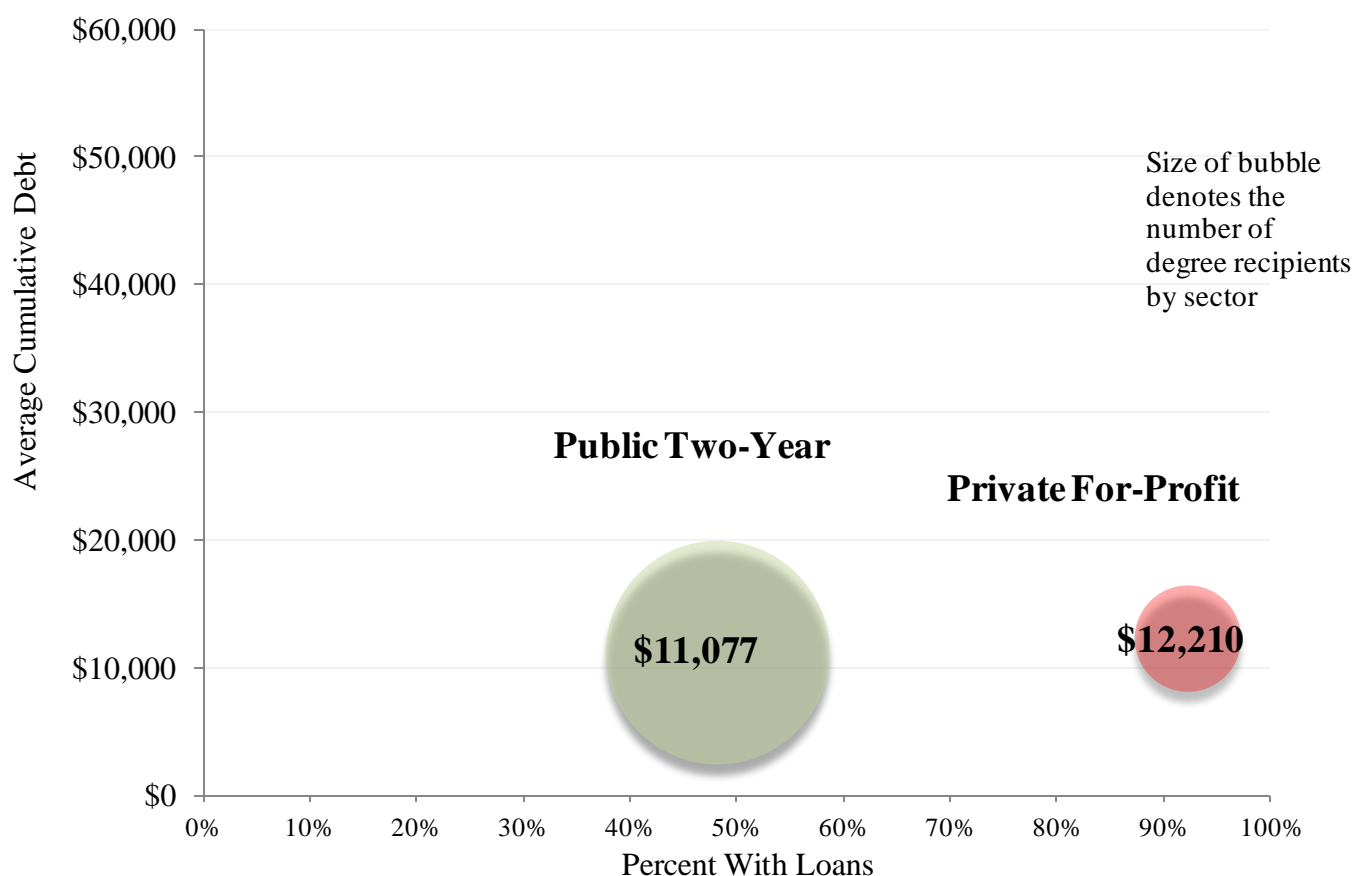
| Sector | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for Those with Loans, 2010 | Percent with Loans, 2010 |
|---------------------------------|-----------------------------------|-------------------------|---|--------------------------|
| MnSCU Two-Year Colleges | 10,821 | 5,217 | \$11,077 | 48% |
| Private For-Profit Institutions | 2,447 | 2,258 | \$12,210 | 92% |

Source: Minnesota Office of Higher Education, Cumulative Debt Survey

The above table can be represented visually using a bubble graph (Figure Three). The horizontal axis denotes the average cumulative debt. The vertical axis denotes the percentage of students with loans. The size of the bubble displays the size of the sector in terms of degree recipients. If a sector had low levels of average debt and few students who borrowed, it would be represented in the lower left quadrant of the graph. Sectors with high debt levels and a high percentage of borrowers will display in the upper right quadrant of the graph.

Monthly Payments

If a student accrues \$11,077 in debt, the estimated monthly payment for a 10 year repayment plan would be \$127 per month. This estimate was based on the current interest rate for federal unsubsidized Stafford loans, 6.8%. Federal unsubsidized Stafford Loans are the most common student loan.

Figure Three: Cumulative Debt for Minnesota Sub-Baccalaureate Certificate Recipients, 2010

Source: Minnesota Office of Higher Education, Cumulative Debt Survey

Associates Degree Recipients

Most Minnesota students seeking an associates degree attend a MnSCU two-year institution. Sixty-two percent of 2010 associates degree recipients from a MnSCU two year institution had loans and the average cumulative student loan debt for those with loans was \$14,731. Students in Minnesota may also pursue an associates degree from private institutions. A few private not-for-profit institutions in Minnesota offer associates degrees. Debt level among degree recipients from private not-for-profit institutions is similar to associates degree recipients from MnSCU institutions, although more students from private not-for-profit institutions take out loans (87%). Associates degree recipients from private for-profit institutions have more debt than students in other sectors; average debt for those with loans in the private-for-profit sector was \$26,912 for associates degree recipients and 91% had loans (Table Two and Figure Four).

Table Two: Cumulative Debt for Minnesota Associates Degree Recipients, 2010

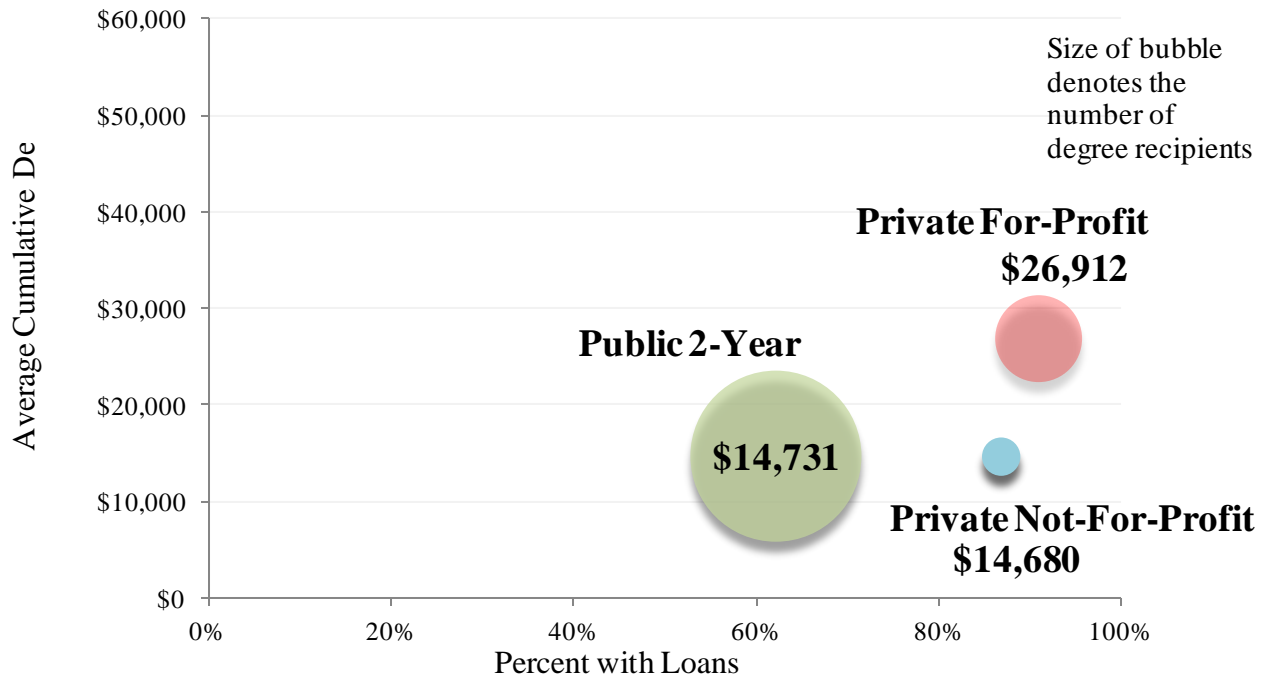
| Sector | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for Those with Loans, 2010 | Percent with Loans, 2010 |
|-------------------------------------|-----------------------------------|-------------------------|---|--------------------------|
| MnSCU Two-Year Colleges | 13,617 | 8,481 | \$14,731 | 62% |
| Private Not For-Profit Institutions | 684 | 595 | \$14,680 | 87% |
| Private For-Profit Institutions | 3,515 | 3,201 | \$26,912 | 91% |

Source: Minnesota Office of Higher Education, Cumulative Debt Survey

Monthly Payments

Assuming a 6.8% interest rate, monthly payments for a student with \$26,912 in debt would be \$310 per month for a 10 year repayment plan and \$205 per month for a 20 year repayment plan.

Figure Four: Cumulative Debt for Minnesota Associates Degree Recipients, 2010



Source: Minnesota Office of Higher Education, Cumulative Debt Survey

Bachelor's Degree Recipients

Bachelor's degree recipients from public and private not-for-profit institutions with loans borrow at similar amounts, around \$26,000 with about 70% having loans. The likely reason for the similarity is federal borrowing limits on Stafford Loans. 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 maximum of \$31,000 over four years. Most students attending public and private not-for-profit institutions in Minnesota are dependent students. Bachelor's degree recipients with loans from the private for-profit sector borrowed \$45,065 on average, with 89% having loans (Table Three and Figure Five). The increase in borrowing in the for-profit sector is likely due to both higher tuition and higher borrowing limits on Stafford Loans for independent students. Most students attending for-profit institutions in Minnesota are independent.

Table Three: Cumulative Debt for Minnesota Bachelor's Degree Recipients, 2010

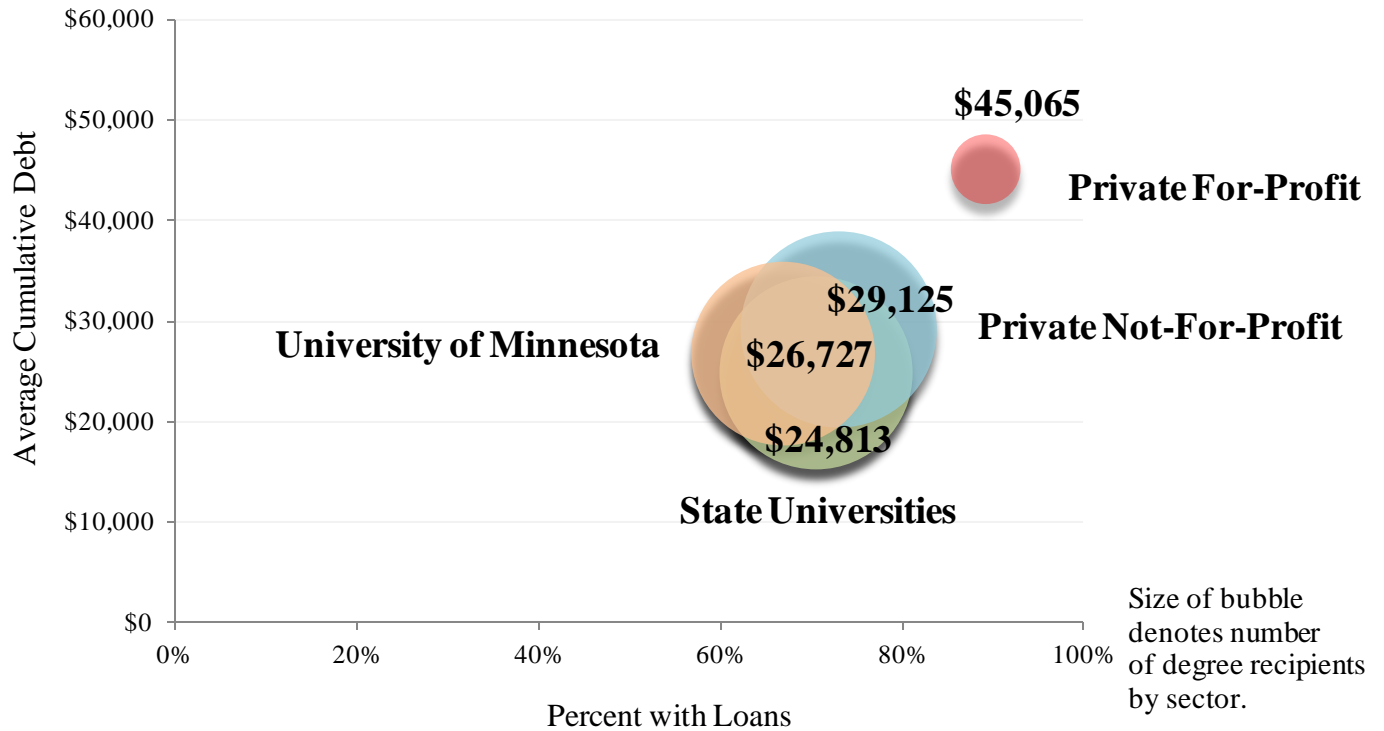
| Sector | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for Those with Loans, 2010 | Percent with Loans, 2010 |
|------------------------------------|--|--------------------------------|--|---------------------------------|
| MnSCU 4-Year Universities | 9,914 | 6,991 | \$24,813 | 71% |
| University of Minnesota | 8,969 | 5,999 | \$26,727 | 67% |
| Not-For-Profit Institutions | 10,233 | 7,471 | \$29,125 | 73% |
| For-Profit Institutions | 1,291 | 1,151 | \$45,065 | 89% |

Source: Minnesota Office of Higher Education, Cumulative Debt Survey

Monthly Payments

Assuming a 6.8% interest rate, monthly payments for a student with \$26,727 in debt would be \$308 for a 10 year repayment plan and \$204 for a 20 year repayment plan. With \$45,065 in debt, the monthly payments would increase to \$519 and \$344 for a 10 and 20 year repayment plan, respectively.

Figure Five: Cumulative Debt for Minnesota Bachelor’s Degree Recipients, 2010



Source: Minnesota Office of Higher Education

Masters Degree Recipients

Minnesota master’s degree recipients with loans had average cumulative debt between \$25,000 and \$37,000 across all sectors in 2010, with graduates from the University of Minnesota having the highest average debt at \$36,552 (54% had loans). In the for-profit sector, the average cumulative debt for those with loans was \$33,710 with 73% having loans.³

Borrowing limits are higher for graduate students than they are for undergraduate students; graduate students can take out \$8,500 per year in federal loans, \$3,000 more than the highest undergraduate limit. The following amounts do not include debt that students incurred as undergraduates.

³ At the Office’s request, Capella and Walden Universities only reported their Minnesota resident students; Over 95% of students at Capella University and Walden University reside out-of-state. All other institutions reported on all of their students, including non-Minnesota residents.

Table Four: Cumulative Debt for Minnesota Master’s Degree Recipients, 2010

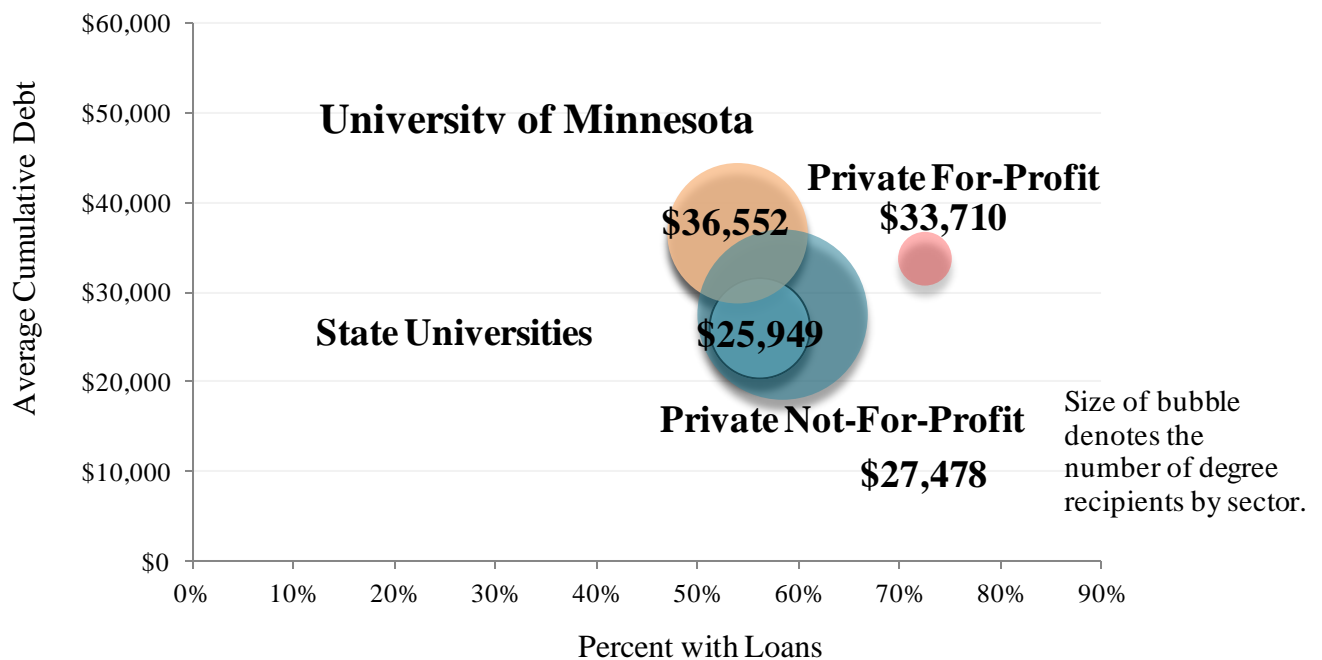
| Sector | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for Those with Loans, 2010* | Percent with Loans, 2010 |
|---------------------------|-----------------------------------|-------------------------|--|--------------------------|
| MnSCU 4-Year Universities | 1,886 | 1,059 | \$25,949 | 56% |
| University of Minnesota | 3,543 | 1,911 | \$36,552 | 54% |
| Private Not-For-Profit | 5,215 | 3,046 | \$27,478 | 58% |
| Private For-Profit | 519 | 376 | \$33,710 | 73% |

Source: Minnesota Office of Higher Education

Monthly Payments

Assuming a 6.8% interest rate, monthly payments for a student with \$36,552 in debt would be \$420 for a 10 year repayment plan and \$279 for a 20 year repayment plan.

Figure Six: Cumulative Debt for Minnesota Master’s Degree Recipients, 2010

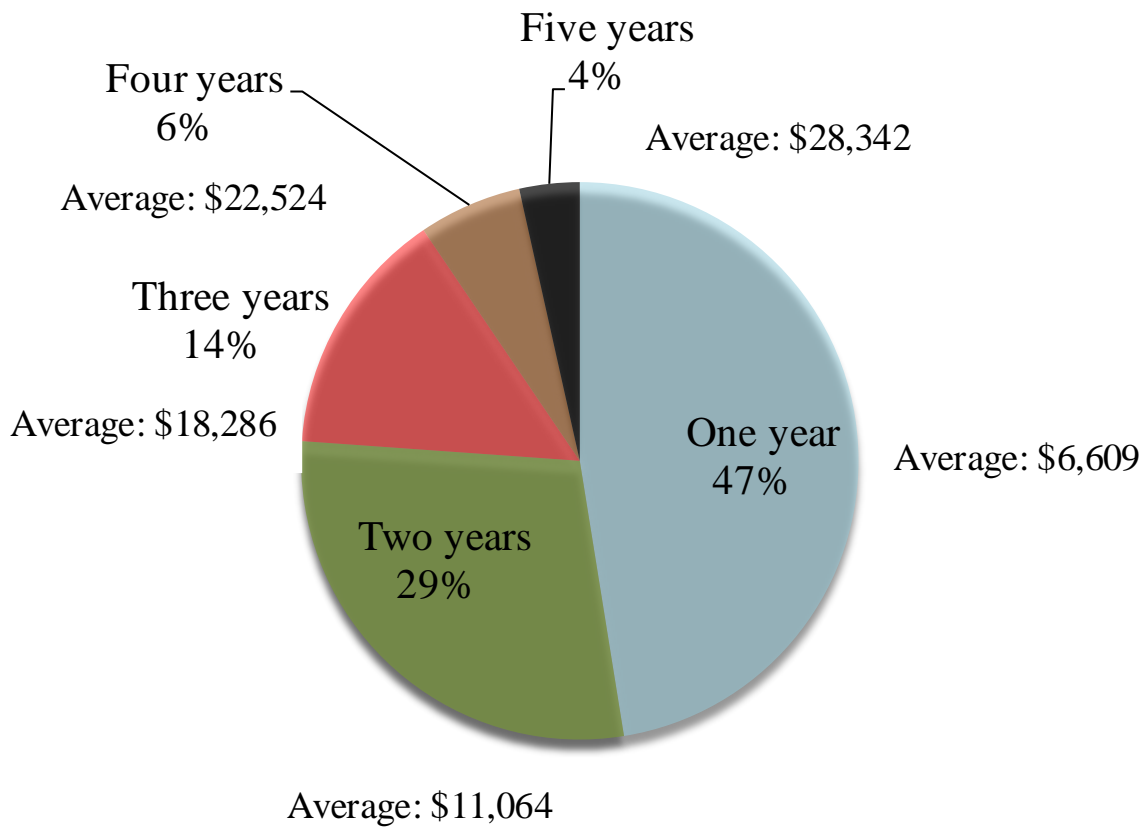


Source: Minnesota Office of Higher Education

Noncompleters

Using national data from the Beginning Postsecondary Students survey, we observe that average student borrowing increases every year that students are enrolled. Most noncompleters drop out in two years or less, with average cumulative debt amounts below \$11,500.

Figure Seven: National Percent with Debt among Noncompleters, by Years Borrowed, 2009

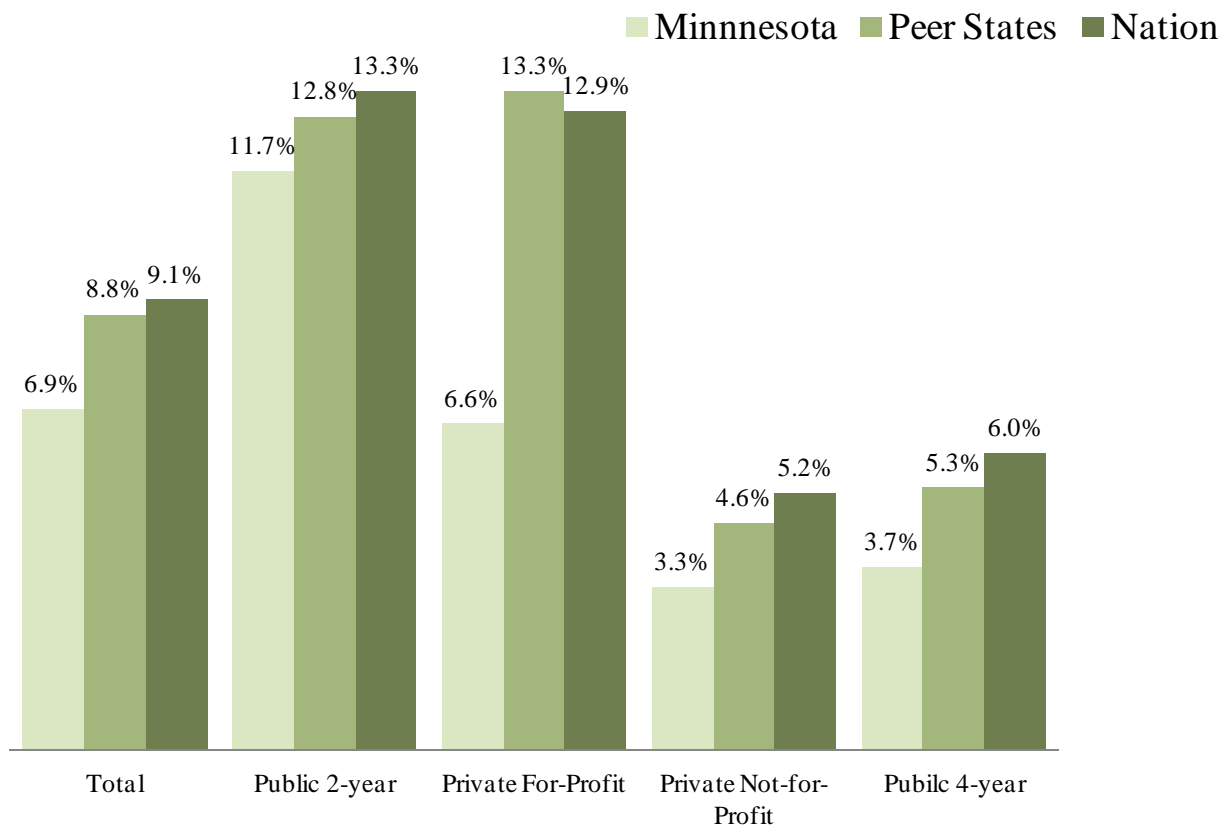


Source: Beginning Postsecondary Students. Data is for students who started postsecondary education in 2004 and were followed up in 2009

Default Rates

Student loan default rates are an indicator of whether students are able to repay their loans. While Minnesota students are more likely to borrow and borrow more when compared to national averages, student default rates are lower when compared to peer states and the nation. These default rates are for federal student loans and represent students who default on their loans within two years of leaving school. The 2010 rates are the most recent available at the time of this report. There are three-year default rates available as well, which are higher for all sectors. However, the same pattern is observed when comparing Minnesota to the nation and other similar states; Minnesotans are less likely to default on their student loans compared with the national student body.

Figure Eight: Two-Year Cohort Default Rates, by Sector, 2010

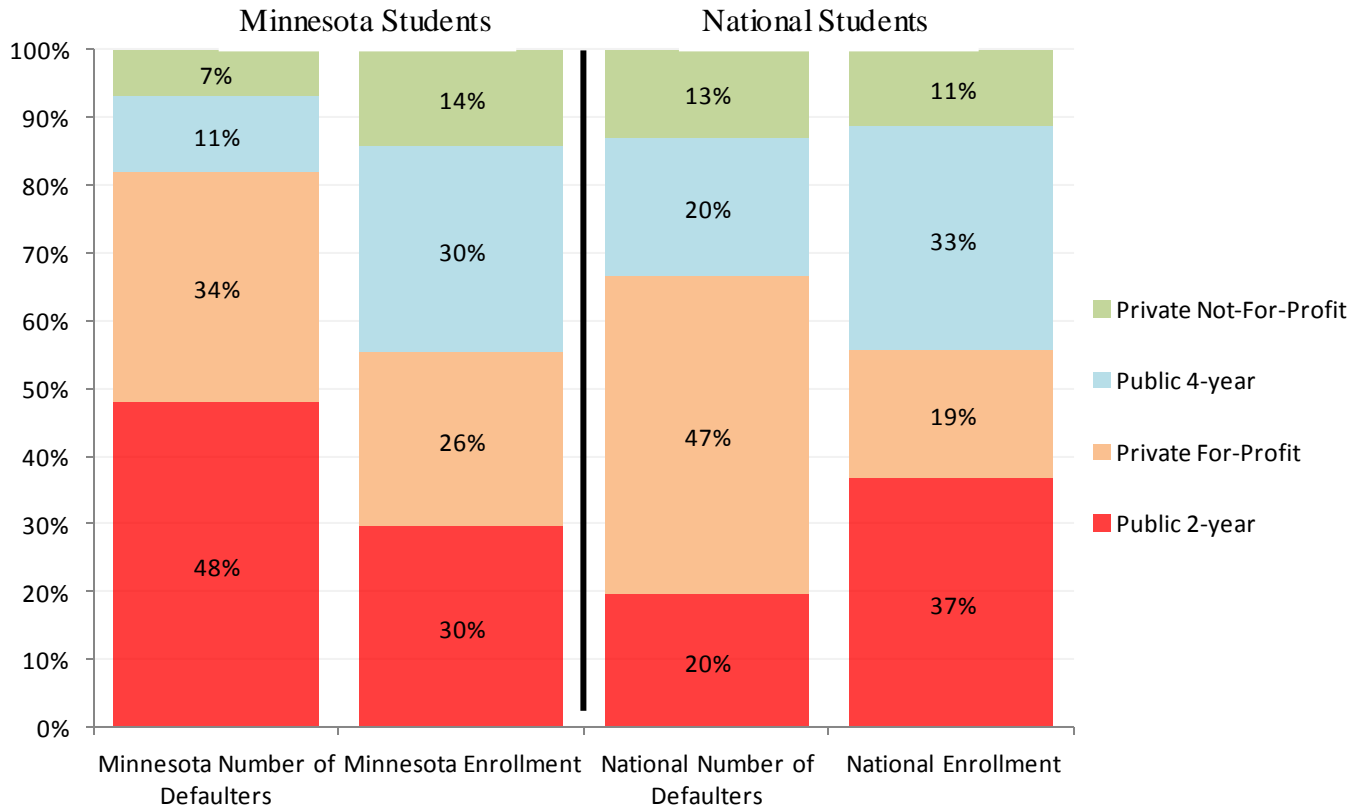


Source: Federal Cohort Default Rate Database

*Peer States include Illinois, Indiana, Iowa, Michigan, Ohio, Pennsylvania, & Wisconsin

One way to place default rates in context is to look at the percentage of borrowers from each sector who defaulted and compare it to enrollment in that sector (Figure Nine). For example, nationally, the for-profit sector enrolls 19% of the student body, but comprises 47% of all who default on their loans. In Minnesota, this trend is much less pronounced: For-Profit institutions in Minnesota enroll 26% of students (includes all students from two national online universities, Capella University and Walden University), but comprise 34% of defaulters. Public 2-year institutions comprise the most defaulters in Minnesota, at 48% while enrolling 30% of students.

Figure Nine: Enrollment and Number of Defaulters by Sector, 2010



Source: Federal Default Rate Database, IPEDS

Appendix A: Cumulative Debt Data for Individual Institutions

Sub-baccalaureate Certificates

| Institution | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|---|-----------------------------------|-------------------------|--|--------------------------|
| MnSCU 2-Year Colleges | | | | |
| Alexandria Technical and Community College | 440 | 176 | \$10,001 | 40% |
| Anoka-Ramsey Community College | 50 | 20 | \$13,322 | 40% |
| Anoka Technical College | 212 | 128 | \$12,092 | 60% |
| Central Lakes College | 350 | 194 | \$9,855 | 55% |
| Century College | 452 | 211 | \$11,337 | 47% |
| Dakota County Technical College | 503 | 205 | \$11,084 | 41% |
| Fond du Lac Tribal and Community College | 137 | 69 | \$14,138 | 50% |
| Hennepin Technical College | 603 | 200 | \$9,415 | 33% |
| Hibbing Community College | 182 | 97 | \$9,858 | 53% |
| Inver Hills Community College | 373 | 148 | \$10,313 | 40% |
| Itasca Community College | 106 | 43 | \$12,734 | 41% |
| Lake Superior College | 507 | 213 | \$10,540 | 42% |
| Mesabi Range Community and Technical College | 149 | 105 | \$11,044 | 70% |
| Minneapolis Community and Technical College | 1,079 | 468 | \$11,150 | 43% |
| Minnesota State College - Southeast Technical | 389 | 253 | \$9,269 | 65% |
| Minnesota State Community and Technical College | 408 | 278 | \$11,484 | 68% |
| Minnesota West Community and Technical College | 828 | 274 | \$10,207 | 33% |
| Normandale Community College | 151 | 72 | \$9,887 | 48% |
| North Hennepin Community College | 599 | 304 | \$10,747 | 51% |
| Northland community and Technical College | 536 | 236 | \$9,933 | 44% |
| Northwest Technical College - Bemidji | 261 | 141 | \$10,607 | 54% |
| Pine Technical College | 171 | 122 | \$13,006 | 71% |
| Rainy River Community College | 67 | 39 | \$7,672 | 58% |
| Ridgewater College | 592 | 336 | \$13,766 | 57% |
| Riverland Community College | 235 | 139 | \$11,108 | 59% |
| Rochester Community and Technical College | 232 | 135 | \$11,643 | 58% |
| Saint Cloud Technical and Community College | 347 | 213 | \$11,045 | 61% |
| Saint Paul College | 602 | 228 | \$11,807 | 38% |
| South Central College | 233 | 151 | \$13,707 | 65% |

| | | | | |
|--|---------------|--------------|-----------------|------------|
| Vermillion Community College | 27 | 19 | \$12,153 | 70% |
| Total - MnSCU 2-Year Colleges | 10,821 | 5,217 | \$11,077 | 48% |
| Private Not-for-Profit Institutions | | | | |
| (Reporting Certificate Recipients) | | | | |
| Crown College | 11 | 3 | \$1,614 | 27% |
| Dunwoody College of Technology | 124 | 117 | \$7,754 | 94% |
| North Central University | 11 | 11 | \$22,100 | 100% |
| Northwestern College | 4 | 4 | \$8,501 | 100% |
| Saint Mary's University of Minnesota | 41 | 26 | \$15,302 | 63% |
| Private For-Profit Institutions | | | | |
| (Reporting Certificate Recipients) | | | | |
| Academy College | 19 | 19 | \$15,650 | 100% |
| Anthem College - Minnesota** | 254 | 241 | \$11,499 | 95% |
| Art Institutes International Minnesota | 56 | 43 | \$12,342 | 76% |
| Duluth Business University | 34 | 33 | \$4,590 | 97% |
| Empire Beauty Schools-Minnesota campuses** | 251 | 228 | \$11,525 | 92% |
| Everest Institute - Eagan** | 558 | 558 | \$7,857 | 100% |
| Globe University | 44 | 42 | \$22,967 | 95% |
| Herzing University-Minneapolis** | 70 | 60 | \$16,603 | 86% |
| Le Cordon Bleu - Minneapolis/Saint Paul** | 50 | 32 | \$8,509 | 63% |
| McNally Smith College of Music | 10 | 10 | \$25,656 | 100% |
| Minneapolis Business College | 183 | 181 | \$12,335 | 99% |
| Minnesota School of Business | 347 | 319 | \$20,553 | 92% |
| Minnesota School of Cosmetology | 104 | 92 | \$9,136 | 88% |
| National American University-Minnesota** | 6 | 5 | \$18,392 | 75% |
| Rasmussen Colleges-Minnesota | 110 | 98 | \$14,779 | 89% |
| Regency Beauty Institute | 351 | 298 | \$10,603 | 85% |
| Total - Private For-Profit Institutions -Certificates | 2,447 | 2,258 | \$12,210 | 92% |

Associates Degrees

| Institution | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|---|-----------------------------------|-------------------------|--|--------------------------|
| MnSCU 2-Year Colleges | | | | |
| Alexandria Technical and Community College | 405 | 270 | \$14,252 | 67% |
| Anoka-Ramsey Community College | 760 | 374 | \$15,959 | 49% |
| Anoka Technical College | 176 | 112 | \$16,855 | 64% |
| Central Lakes College | 496 | 305 | \$15,327 | 62% |
| Century College | 894 | 512 | \$16,839 | 57% |
| Dakota County Technical College | 349 | 212 | \$16,060 | 61% |
| Fond du Lac Tribal and Community College | 211 | 156 | \$18,363 | 74% |
| Hennepin Technical College | 567 | 297 | \$15,973 | 52% |
| Hibbing Community College | 252 | 171 | \$16,119 | 68% |
| Inver Hills Community College | 658 | 369 | \$18,116 | 56% |
| Itasca Community College | 203 | 121 | \$13,186 | 60% |
| Lake Superior College | 609 | 436 | \$18,131 | 72% |
| Mesabi Range Community and Technical College | 178 | 86 | \$14,904 | 48% |
| Minneapolis Community and Technical College | 829 | 524 | \$21,403 | 63% |
| Minnesota State College - Southeast Technical | 209 | 155 | \$18,187 | 74% |
| Minnesota State Community and Technical College | 909 | 701 | \$18,398 | 77% |
| Minnesota West Community and Technical College | 322 | 235 | \$16,962 | 73% |
| Normandale Community College | 977 | 505 | \$15,196 | 52% |
| North Hennepin Community College | 736 | 414 | \$16,598 | 56% |
| Northland community and Technical College | 580 | 473 | \$20,222 | 82% |
| Northwest Technical College - Bemidji | 140 | 114 | \$20,999 | 81% |
| Pine Technical College | 35 | 20 | \$14,816 | 57% |
| Rainy River Community College | 45 | 18 | \$12,851 | 40% |
| Ridgewater College | 507 | 361 | \$17,804 | 71% |
| Riverland Community College | 335 | 222 | \$18,191 | 66% |
| Rochester Community and Technical College | 817 | 502 | \$14,656 | 61% |
| Saint Cloud Technical and Community College | 454 | 314 | \$14,949 | 69% |
| Saint Paul College | 385 | 262 | \$18,901 | 68% |
| South Central College | 380 | 277 | \$17,079 | 73% |
| Vermillion Community College | 133 | 96 | \$14,610 | 72% |
| Total - MnSCU 2-Year Colleges | 13,551 | 8,614 | \$17,157 | 64% |

Private Not-for-Profit Institutions

| | | | | |
|--|------------|------------|-----------------|------------|
| Bethel University | 16 | 9 | \$23,751 | 56% |
| Concordia University - St. Paul | 2 | 1 | \$17,958 | 50% |
| Crown College | 14 | 13 | \$15,447 | 93% |
| Dunwoody College of Technology | 405 | 356 | \$9,829 | 88% |
| North Central University | 11 | 11 | \$20,059 | 100% |
| Northwestern College | 27 | 14 | \$14,874 | 53% |
| Saint Catherine's University | 209 | 190 | \$22,946 | 91% |
| Total - Private Not For-Profit Institutions | 684 | 595 | \$14,680 | 87% |

Private For-Profit Institutions

(Reporting Associate Degree Recipients)

| | | | | |
|---|--------------|--------------|-----------------|------------|
| Academy College | 14 | 11 | \$19,803 | 77% |
| Argosy University | 299 | 284 | \$32,206 | 95% |
| Art Institutes International Minnesota | 63 | 57 | \$36,099 | 90% |
| Brown College | 149 | 142 | \$27,146 | 95% |
| DeVry University-Minnesota** | 4 | 4 | \$24,402 | 100% |
| Duluth Business University | 61 | 58 | \$14,974 | 95% |
| Globe University | 113 | 98 | \$30,108 | 87% |
| Herzing University-Minneapolis** | 45 | 41 | \$31,180 | 91% |
| Institute of Production and Recording | 127 | 100 | \$32,521 | 79% |
| ITT Technical Institute-Eden Prairie** | 150 | 138 | \$29,114 | 92% |
| Le Cordon Bleu - Minneapolis/Saint Paul** | 321 | 266 | \$11,331 | 83% |
| McNally Smith College of Music | 63 | 54 | \$31,692 | 85% |
| Minneapolis Business College | 113 | 110 | \$18,616 | 97% |
| Minnesota School of Business | 821 | 747 | \$28,281 | 91% |
| National American University-Minnesota** | 73 | 70 | \$36,017 | 96% |
| Rasmussen Colleges-Minnesota | 1,099 | 1,022 | \$27,411 | 93% |
| Total - Private For-Profit Institutions -Associate Degrees | 3,515 | 3,201 | \$26,912 | 91% |

Bachelor's Degrees

Institution

MnSCU 4-Year Universities

| | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|---|-----------------------------------|-------------------------|--|--------------------------|
| Bemidji State University | 720 | 525 | \$21,839 | 73% |
| Metropolitan State University | 1,498 | 897 | \$27,360 | 60% |
| Minnesota State University-Mankato | 2,181 | 1,590 | \$21,974 | 73% |
| Minnesota State University-Moorhead | 1,229 | 925 | \$24,041 | 75% |
| Saint Cloud State University | 2,330 | 1,609 | \$24,990 | 69% |
| Southwest State University | 486 | 340 | \$22,633 | 70% |
| Winona State University | 1,433 | 991 | \$22,641 | 69% |
| MnSCU 4-Year Universities-Totals | 9,877 | 6,877 | \$23,879 | 70% |

University of Minnesota

| | | | | |
|---------------------------------------|--------------|--------------|-----------------|------------|
| University of Minnesota-Crookston | 190 | 150 | \$23,673 | 79% |
| University of Minnesota-Duluth | 1,725 | 1,311 | \$29,056 | 76% |
| University of Minnesota-Morris | 296 | 213 | \$23,435 | 72% |
| University of Minnesota-Twin Cities | 6,758 | 4,325 | \$26,363 | 64% |
| University of Minnesota-Totals | 8,969 | 5,999 | \$26,727 | 67% |

Private Not-for-Profit Institutions

(Reporting bachelor's Degree Recipients)

| | | | | |
|---------------------------------|-----|-----|----------|-----|
| Augsburg College | 627 | 502 | \$24,408 | 80% |
| Bethany Lutheran College | 137 | 111 | \$26,519 | 81% |
| Bethel University | 839 | 611 | \$29,858 | 73% |
| Carleton College | 497 | 219 | \$19,436 | 44% |
| College of St. Benedict | 486 | 345 | \$34,708 | 71% |
| College of St. Scholastica | 712 | 534 | \$34,664 | 75% |
| Concordia College - Moorhead | 532 | 420 | \$32,271 | 79% |
| Concordia University - St. Paul | 420 | 391 | \$36,295 | 93% |
| College of Visual Arts | 16 | 13 | \$34,093 | 83% |
| Crown College | 226 | 174 | \$24,953 | 77% |
| Dunwoody College of Technology | 32 | 29 | \$10,784 | 90% |
| Gustavus Adolphus College | 586 | 416 | \$26,720 | 83% |
| Hamline University | 437 | 337 | \$36,299 | 77% |
| Macalaster College | 468 | 322 | \$19,649 | 69% |
| Martin Luther College | 133 | 94 | \$18,415 | 71% |

| | | | | |
|--|---------------|--------------|-----------------|------------|
| Minneapolis College of Art and Design | 136 | 118 | \$38,335 | 87% |
| North Central University | 202 | 162 | \$27,689 | 80% |
| Northwestern College | 561 | 460 | \$20,506 | 82% |
| St. Catherine University | 523 | 429 | \$33,610 | 82% |
| St. John's University | 429 | 283 | \$30,705 | 66% |
| St. Mary's University of Minnesota | 229 | 172 | \$30,237 | 75% |
| St. Olaf College | 716 | 465 | \$26,115 | 65% |
| University of St. Thomas | 1,289 | 864 | \$32,619 | 67% |
| Totals -Not-For-Profit Institutions- Bachelor's Degrees | 10,233 | 7,471 | \$29,125 | 73% |

| | | | | |
|---|--------------|--------------|-----------------|------------|
| Private For-Profit Institutions Reporting Bachelor's Degree Recipients | | | | |
| Academy College | 17 | 15 | \$32,804 | 88% |
| Argosy University** | 15 | 14 | \$45,454 | 95% |
| Art Institutes International Minnesota | 247 | 227 | \$55,203 | 92% |
| Brown College | 191 | 185 | \$50,534 | 97% |
| Capella University (Minnesota residents for cum. debt) | 92 | 58 | \$22,835 | 63% |
| DeVry University-Minnesota** | 35 | 30 | \$36,818 | 87% |
| Globe University | 45 | 43 | \$44,824 | 96% |
| Herzing University-Minneapolis** | 3 | 3 | \$22,815 | 100% |
| ITT Technical Institute-Eden Prairie** | 24 | 22 | \$47,319 | 90% |
| McNally Smith College of Music | 62 | 43 | \$47,550 | 70% |
| Minnesota School of Business | 312 | 287 | \$45,244 | 92% |
| National American University-Minnesota** | 52 | 51 | \$49,507 | 98% |
| Rasmussen Colleges-Minnesota | 120 | 113 | \$41,551 | 94% |
| University of Phoenix-Minneapolis/St. Paul** | 76 | 59 | \$31,805 | 78% |
| Totals - For-Profit Institutions- Bachelor's Degrees | 1,291 | 1,151 | \$45,065 | 89% |

Masters Degrees

Institution

MnSCU 4-Year Universities

(Includes small numbers of graduates with grad certificates and doctorates)

Bemidji State University

Metropolitan State University

Minnesota State University-Mankato

Minnesota State University-Moorhead

Saint Cloud State University

Southwest State University

Winona State University

MnSCU 4-Year Universities-Totals

| | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|---|-----------------------------------|-------------------------|--|--------------------------|
| Bemidji State University | 97 | 46 | \$23,827 | 47% |
| Metropolitan State University | 194 | 65 | \$41,523 | 34% |
| Minnesota State University-Mankato | 509 | 326 | \$34,182 | 64% |
| Minnesota State University-Moorhead | 109 | 75 | \$35,053 | 69% |
| Saint Cloud State University | 619 | 307 | \$31,046 | 50% |
| Southwest State University | 212 | 147 | \$26,660 | 69% |
| Winona State University | 145 | 75 | \$31,372 | 52% |
| MnSCU 4-Year Universities-Totals | 1,885 | 1,041 | \$32,056 | 55% |

University of Minnesota

University of Minnesota-Duluth

University of Minnesota-Twin Cities

University of Minnesota-Totals

| | | | | |
|---------------------------------------|--------------|--------------|-----------------|------------|
| University of Minnesota-Duluth | 188 | 100 | \$26,960 | 53% |
| University of Minnesota-Twin Cities | 3,355 | 1,812 | \$37,079 | 54% |
| University of Minnesota-Totals | 3,543 | 1,911 | \$36,552 | 54% |

Private Not-for-Profit Institutions

(Reporting Master's Degree Recipients)

Augsburg College

Bethel University

College of St. Scholastica

Concordia University - St. Paul

Crown College

Hamline University

Minneapolis College of Art and Design

Northwestern College

St. Catherine University

St. Mary's University of Minnesota

University of St. Thomas

Private Not-For-Profit-Totals

| | | | | |
|---------------------------------------|--------------|--------------|-----------------|------------|
| Augsburg College | 192 | 136 | \$27,330 | 71% |
| Bethel University | 416 | 229 | \$31,255 | 55% |
| College of St. Scholastica | 189 | 127 | \$42,727 | 67% |
| Concordia University - St. Paul | 613 | 376 | \$19,457 | 61% |
| Crown College | 40 | 23 | \$11,915 | 57% |
| Hamline University | 516 | 281 | \$27,814 | 56% |
| Minneapolis College of Art and Design | 17 | 15 | \$33,964 | 88% |
| Northwestern College | 25 | 17 | \$15,329 | 69% |
| St. Catherine University | 416 | 291 | \$26,263 | 70% |
| St. Mary's University of Minnesota | 1,436 | 886 | \$23,092 | 62% |
| University of St. Thomas | 1,355 | 665 | \$34,767 | 49% |
| Private Not-For-Profit-Totals | 5,215 | 3,046 | \$27,478 | 58% |

Private For-Profit Institutions

(Reporting Master's Degree Recipients)

Argosy University**

Capella University (Minnesota residents for cum. debt)

| | | | | |
|--|-----|-----|----------|-----|
| Argosy University** | 96 | 84 | \$47,285 | 88% |
| Capella University (Minnesota residents for cum. debt) | 155 | 103 | \$23,042 | 66% |

| | | | | |
|---|------------|------------|-----------------|------------|
| DeVry University-Minnesota** | 42 | 32 | \$39,274 | 76% |
| Globe University | 23 | 15 | \$36,174 | 67% |
| Minnesota School of Business | 69 | 43 | \$37,002 | 63% |
| University of Phoenix-Minneapolis/St. Paul** | 31 | 22 | \$29,089 | 71% |
| Walden University (Minnesota residents for cum. debt) | 103 | 76 | \$29,697 | 74% |
| Private For-Profit Totals | 519 | 376 | \$33,710 | 73% |

Doctoral Degrees

| Institution | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|-------------------------------------|-----------------------------------|-------------------------|--|--------------------------|
| University of Minnesota | | | | |
| University of Minnesota-Twin Cities | 801 | 256 | \$46,105 | 32% |

Private Not-for-Profit Institutions Reporting Doctorate/PhD Recipients

| | | | | |
|--|------------|------------|-----------------|------------|
| Bethel University | 18 | 6 | \$35,868 | 33% |
| College of St. Scholastica | 64 | 51 | \$76,637 | 79% |
| Crown College | 40 | 23 | \$11,915 | 57% |
| Hamline University | 9 | 6 | \$62,825 | 67% |
| Northwestern College | 25 | 17 | \$15,329 | 69% |
| St. Catherine's University | 45 | 34 | \$58,708 | 76% |
| St. Mary's University of Minnesota | 17 | 11 | \$36,133 | 65% |
| University of St. Thomas | 34 | 21 | \$76,059 | 63% |
| Total - Private Not-For-Profit Institutions | 252 | 169 | \$53,401 | 67% |

Private For-Profit Institutions Reporting Doctorate/PhD Recipients

| | | | | |
|--|-----------|-----------|-----------------|------------|
| Argosy University | 50 | 47 | \$105,863 | 94% |
| Capella University (Minnesota residents for cum. debt) | 22 | 17 | \$61,104 | 77% |
| Walden University (Minnesota residents for cum. debt) | 6 | 4 | \$54,885 | 67% |
| Total - Private For-Profit Institutions | 78 | 68 | \$91,675 | 67% |

First Professional Degrees

Institution

University of Minnesota

Dentistry

Law

Medicine

Pharmacy

Veterinary Medicine

| | Number of Degree Recipients, 2010 | Number with Loans, 2010 | Average Cumulative Student Loan Debt for those with Loans, 2010* | Percent with Loans, 2010 |
|---------------------|-----------------------------------|-------------------------|--|--------------------------|
| Dentistry | 101 | 95 | \$173,454 | 94% |
| Law | 262 | 215 | \$91,584 | 82% |
| Medicine | 204 | 190 | \$152,385 | 93% |
| Pharmacy | 154 | 146 | \$119,560 | 95% |
| Veterinary Medicine | 78 | 73 | \$154,748 | 94% |

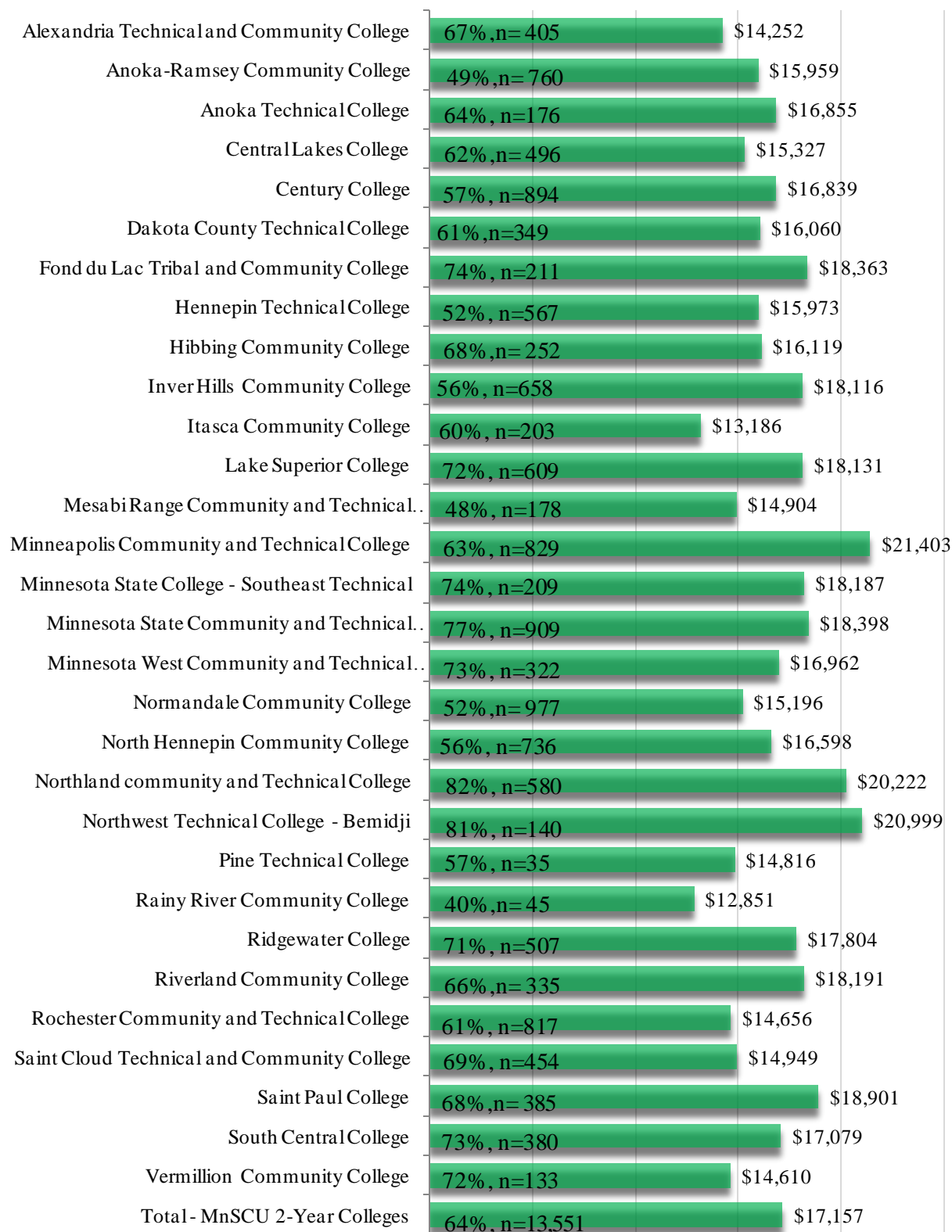
Private Not-For-Profit Institutions

Hamline University - Law

University of St. Thomas - Law

| | | | | |
|--------------------------------|-----|-----|----------|-----|
| Hamline University - Law | 196 | 170 | \$60,239 | 87% |
| University of St. Thomas - Law | 157 | 136 | \$94,421 | 87% |

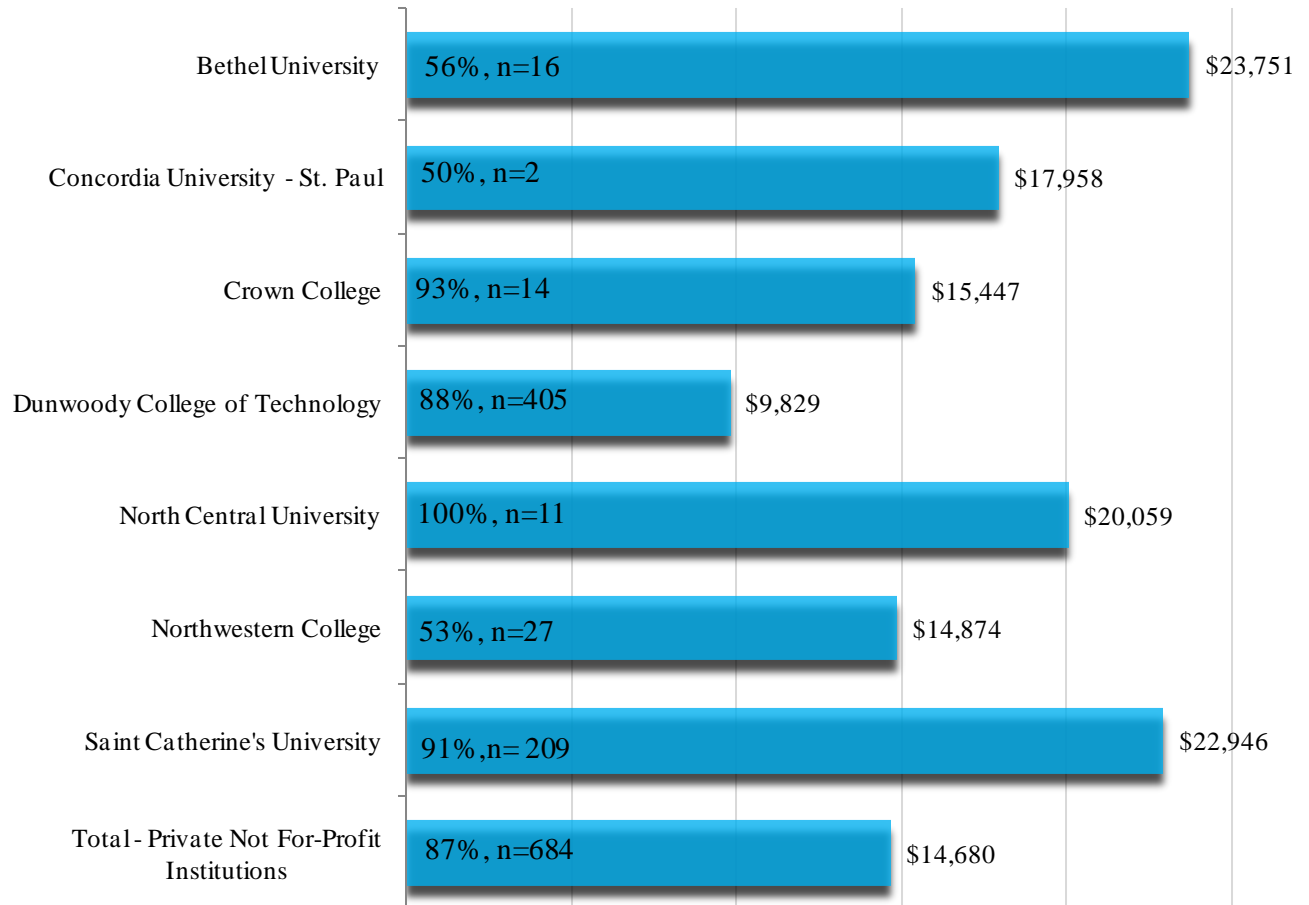
Associates Degrees Public Two-year Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Associates Degrees

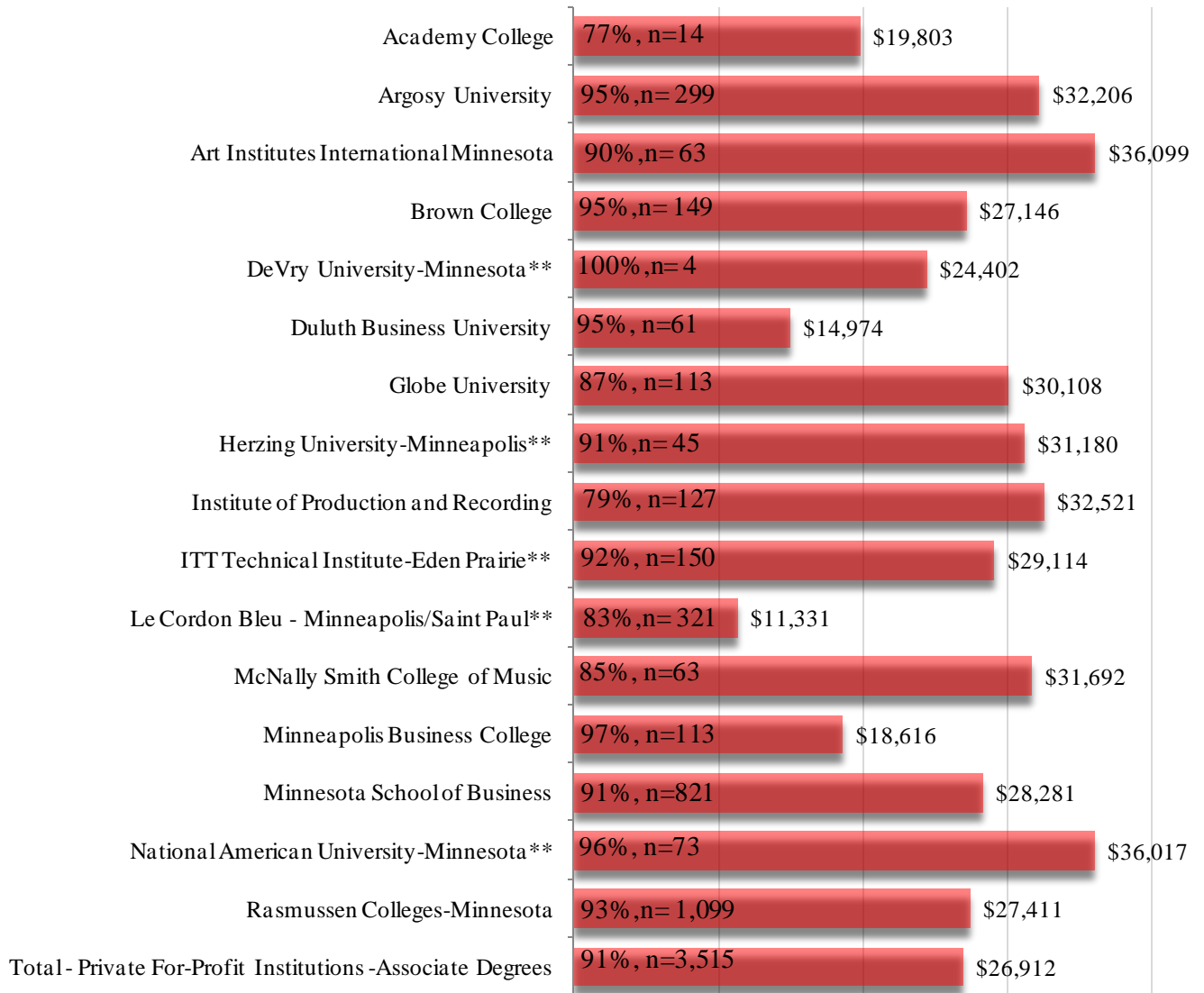
Private Not-for-Profit Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Associates Degree

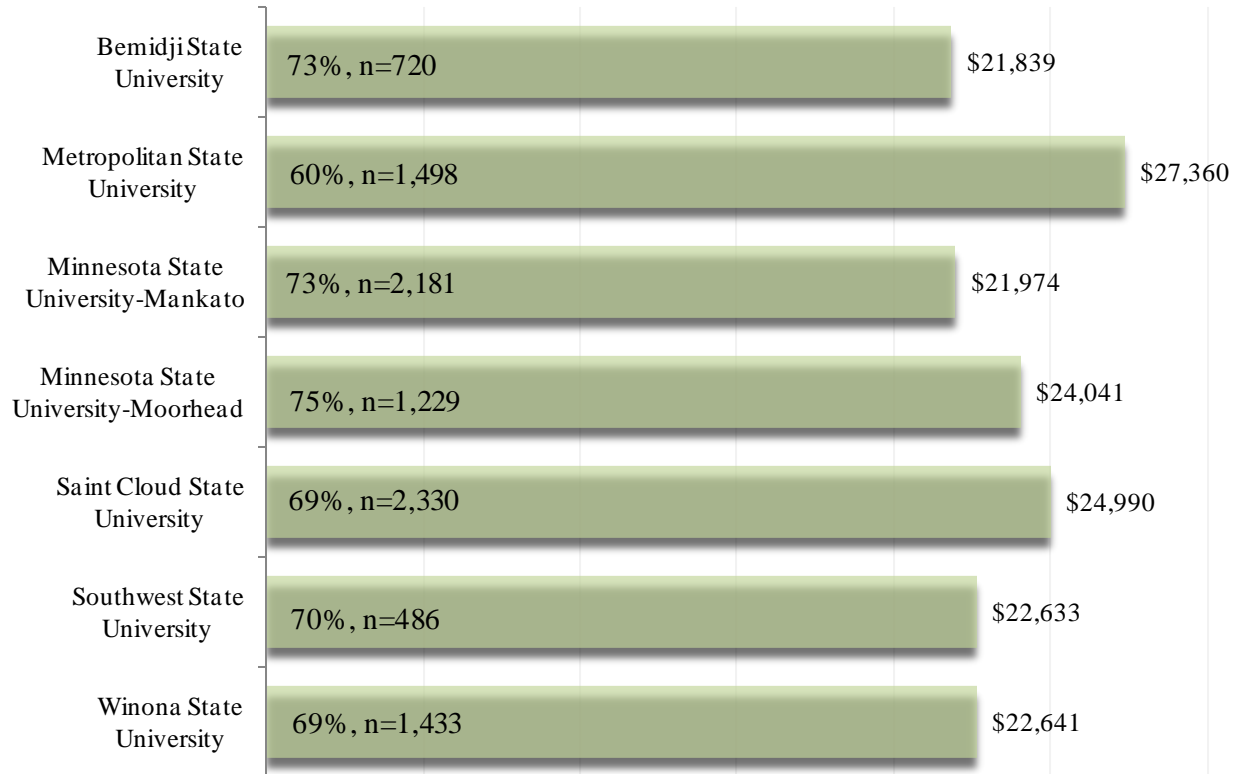
Private For-Profit Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Bachelor's Degree

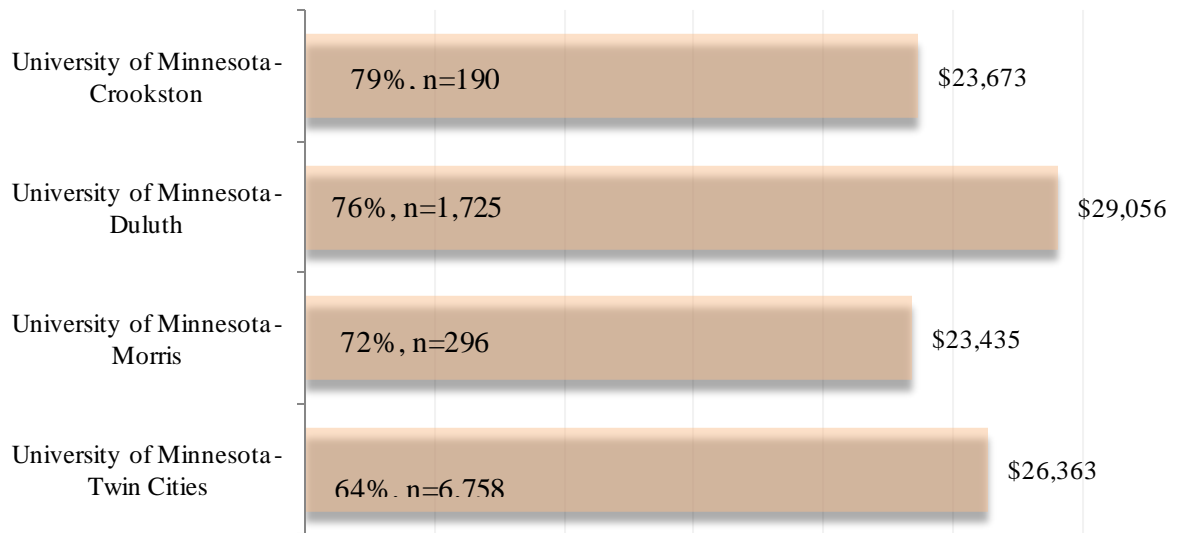
Public Four-year Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Bachelor's Degree

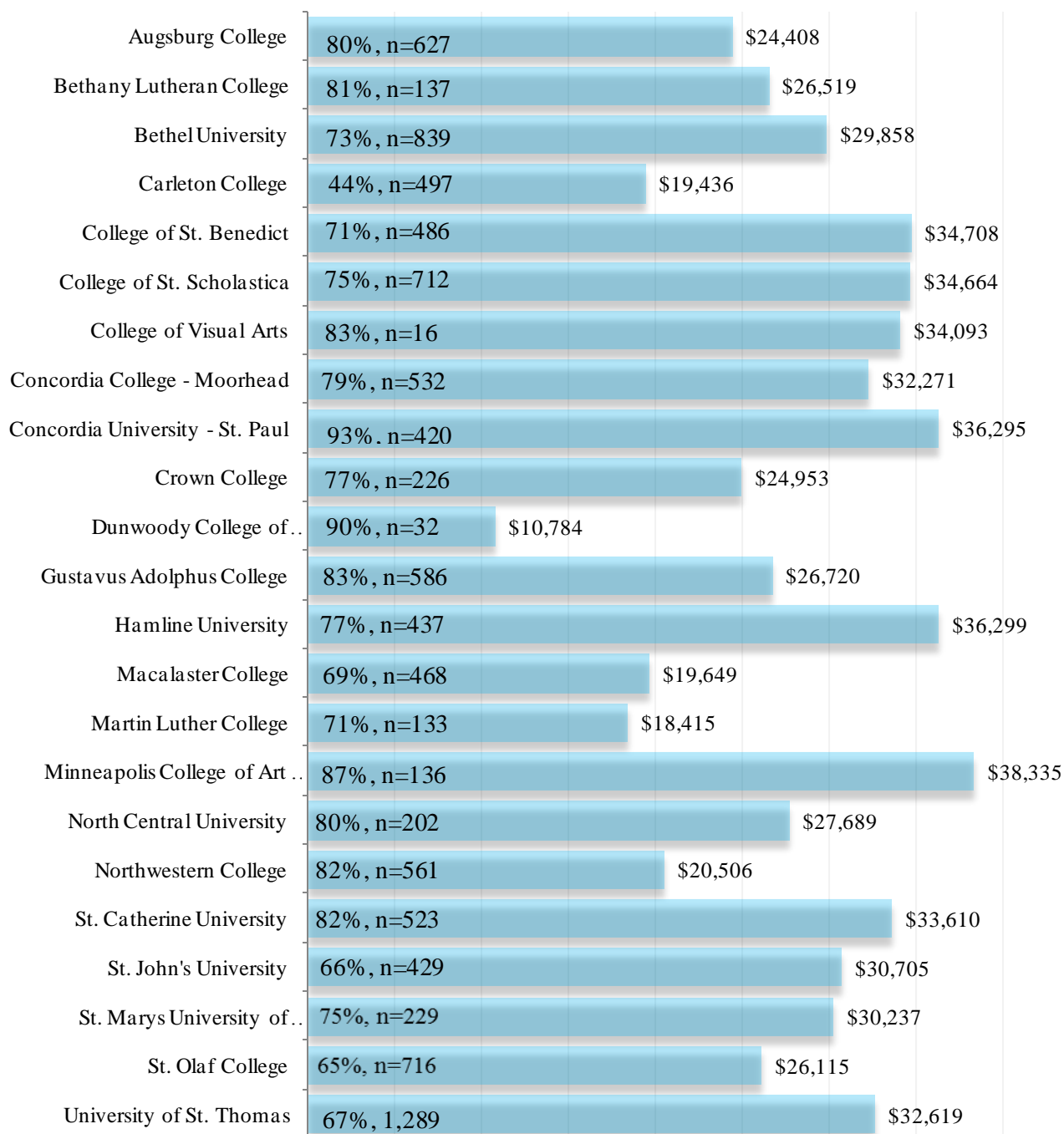
University of Minnesota



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Bachelor's Degree

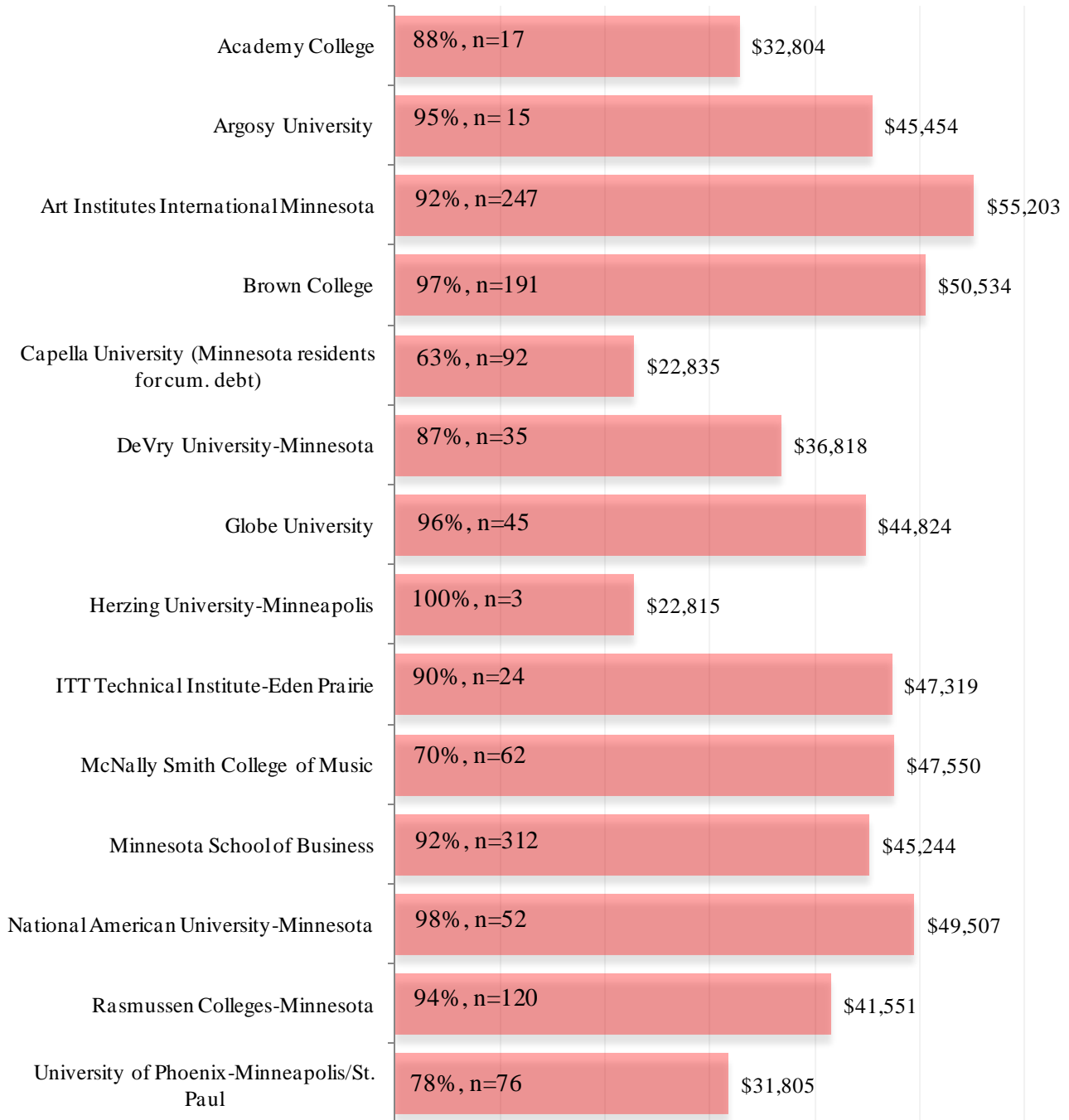
Private Not-for-Profit Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients

Bachelor's Degree

Private For-Profit Institutions



*Percentage values denote the percentage of students with loans. N numbers denote number of degree recipients