

Bethel University – College of Arts & Sciences (CAS)

Indebtedness of 2024 Baccalaureate Graduates

(Graduated between July, 2023 and June, 2024)

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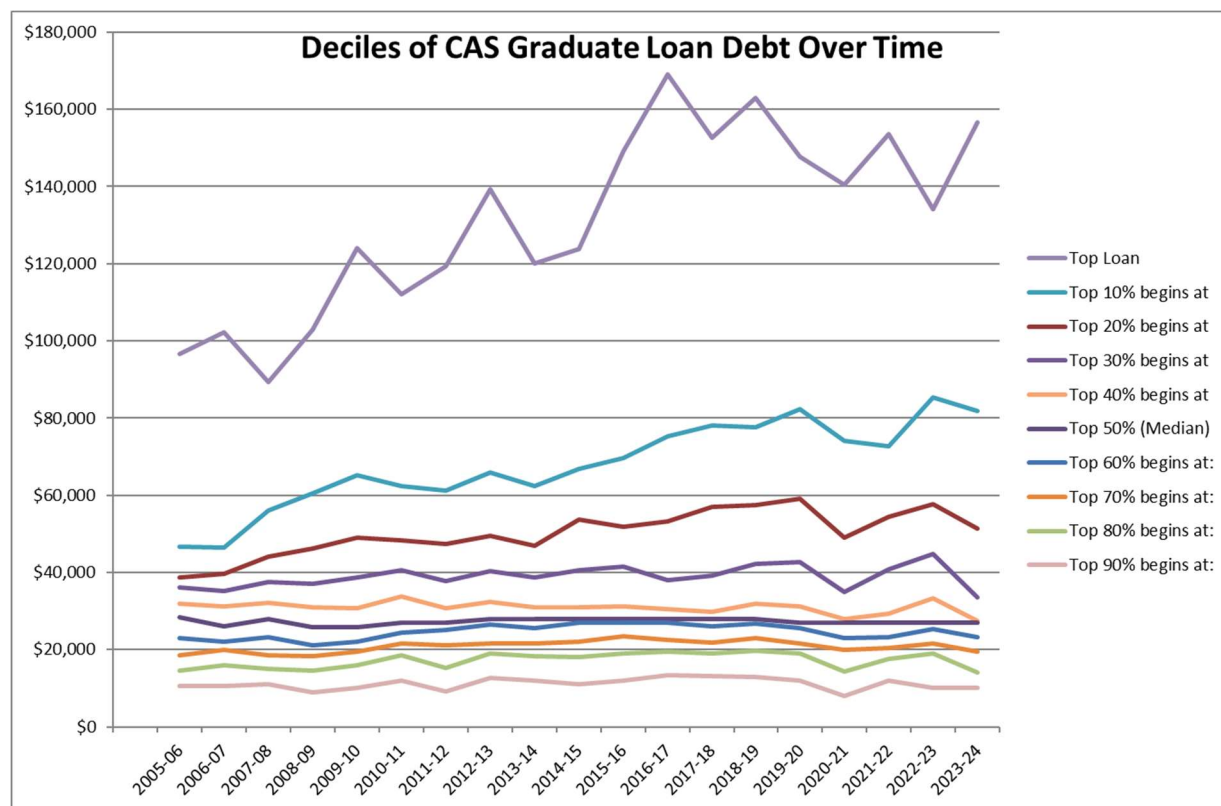
Of the 427 students that began at Bethel as first-time students and graduated with baccalaureate degrees from CAS between July 1, 2023 and June 30, 2024, 288 (67.4%) borrowed student loans while at Bethel. This is down slightly from 68.1% last year, and the second lowest percentage of grads who have borrowed in the past 17 years. The high-water mark was in 2011 when 80% of graduates had borrowed.

The average undergraduate debt for these borrowers was \$34,325, down over 10% from last year. Average undergraduate educational debt has increased by less than 1% per year over the past 17 years. This is well under the rate of inflation for the period.

The median debt (of those who borrow) has been flat, varying between \$26,000 and \$28,000 over the past fifteen years. The graph (below) illustrates that, while most borrowers' loan amounts have been relatively flat over time, those who borrow large amounts have influenced the average loan. This past year, 12 graduates borrowed \$100,000 or more, down from 14 the year before.

| Graduating in: | Percent Borrowing: | Average Debt | Median Debt |
|----------------|--------------------|--------------|-------------|
| 2024 | 67.4% | \$34,325 | \$27,000 |
| 2023 | 68.1% | \$38,323 | \$27,000 |
| 2022 | 67.2% | \$36,197 | \$27,000 |
| 2021 | 73.9% | \$33,551 | \$27,000 |
| 2020 | 72.5% | \$38,086 | \$27,000 |
| 2019 | 73.3% | \$38,286 | \$28,000 |
| 2018 | 71.6% | \$37,883 | \$27,950 |
| 2017 | 72.9% | \$36,990 | \$28,000 |
| 2016 | 77.0% | \$36,132 | \$28,000 |
| 2015 | 75.5% | \$34,803 | \$28,000 |
| 2014 | 79.7% | \$33,685 | \$28,000 |
| 2013 | 76.6% | \$34,884 | \$28,000 |
| 2012 | 76.2% | \$32,483 | \$27,000 |
| 2011 | 80.0% | \$33,383 | \$27,000 |
| 2010 | 78.1% | \$32,698 | \$25,909 |
| 2009 | 79.7% | \$30,496 | \$25,761 |
| 2008 | 74.6% | \$30,747 | \$28,020 |

Bethel's default rate dropped to zero this year (it was 1.9% two years ago). This is an artificial drop, caused by the "pause" in debt collection activities for government student loans during the pandemic.



Females were less likely to borrow than males (66.0% compared with 69.7%), but had higher average debt amounts (\$35,444 compared with \$32,641 for males). These metrics bounce back and forth from year to year – last year more females borrowed, but lesser amounts.

Students of color were less likely to borrow (59.4%, compared with 69.4% for white students) and borrowed less (\$28,652, compared with \$35,135 for white students). These metrics also vary from year to year.

Departments with graduating students with higher debt include Languages and Cultures, Community Health, Chemistry and Mathematics. Lower debt amounts were found in Computer Science, Neuroscience, Philosophy and Social Work. Observation: There appears to be no year-to-year pattern of higher or lower debt associated with majors. A department with high average debt one year is just as likely to have lower average debt the next year.