

Bethel University – Graduate School (GS)

Indebtedness of 2022 Graduates

(Graduated between July, 2021 and June, 2022)

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Of the 292 students that graduated with Masters Degrees from GS between July 1, 2021 and June 30, 2022, 169 (57.9%) borrowed student loans while at Bethel. The average debt this past year was \$50,834 and the median debt was \$45,746, both record high amounts. These loans reflect the students' borrowing only at Bethel Graduate School.

Graduating in:	# of Masters Grads:	Percent Borrowing:	Average Debt	Median Debt
2021-22	292	57.9%	\$50,834	\$45,746
2020-21	281	59.8%	\$45,903	\$40,757
2019-20	314	61.8%	\$45,803	\$41,000
2018-19	330	60.3%	\$44,604	\$40,131
2017-18	373	54.4%	\$39,110	\$34,867
2016-17	397	58.4%	\$41,873	\$39,639
2015-16	317	68.5%	\$41,120	\$34,205
2014-15	269	65.8%	\$35,541	\$34,667
2013-14	230	63.5%	\$31,829	\$31,495
2012-13	166	65.7%	\$29,844	\$27,750
2011-12	241	63.9%	\$29,164	\$27,000
2010-11	251	63.7%	\$29,342	\$26,382
2009-10	259	53.3%	\$26,644	\$22,500

Female GS graduates in 2021-22 were more likely to borrow than males (58.8% compared with 54.7%) and had higher average debt (\$53,885 compared with \$39,155 for males). It is difficult to compare borrowing by race/ethnicity in GS due to a high number of “unknowns”. Nonetheless, of those who report a race/ethnicity, students of color were more likely to borrow (64.4%) compared with all students, but borrow lower amounts (\$43,083).

The sixth cohort of PA graduates was highly likely to borrow (78.8%) and borrowed large amounts (average of \$119,260 for those 26 who borrowed). Other majors borrowed average amounts ranging from \$21K to \$56K (Nurse-Midwifery).

The “rule-of-thumb” in the student loan industry is that total student borrowing should not exceed 8% - 10% of a borrower’s starting gross salary. Multiply the estimated monthly payment by 120 to see the annual starting salary required for the student loan payment to be within 10% of salary. [For example, \$400 X 120 = \$48,000]. Our average GS Masters student borrower would need a starting salary of \$69,840 (somewhat skewed by the presence of PA grads) for their student loan payment to be no more than 10% of their salary (presuming they have no other outstanding loans from previous schools). Students whose debt exceeds 10% of their starting salary will need to consolidate loans over a longer repayment period, live more frugally, defer certain plans (home ownership, marriage, etc.) or receive family help in repaying college loans.

There were 24 Ed. D graduates in 2020-21, of which 16 borrowed during their program (66.7%). Their average debt from this program was \$49,183. Two of three (66.7%) of DNP grads borrowed an average of \$91,129.

40 GS students received certificates in 2019-20, of which 10 borrowed (25%). Their average debt was \$12,071.