

## Bethel University – Graduate School (GS)

### Indebtedness of 2024 Graduates

(Graduated between July, 2023 and June, 2024)

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Of the 249 students that graduated with Masters Degrees from GS between July 1, 2023 and June 30, 2024, 149 (59.8%) borrowed student loans while at Bethel. The average debt this past year was \$54,364 (up 2.2% from last year) and the median debt was \$40,756 (down 6.7%). These loans reflect the students' borrowing only at Bethel Graduate School.

| Graduating in: | # of Masters Grads: | Percent Borrowing: | Average Debt | Median Debt |
|----------------|---------------------|--------------------|--------------|-------------|
| 2023-24        | 249                 | 59.8%              | \$54,364     | \$40,756    |
| 2022-23        | 267                 | 60.7%              | \$53,219     | \$43,688    |
| 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    |

Female GS graduates in 2023-24 were more likely to borrow than males (63.8% compared with 47.5%) but had slightly lower average debt (\$54,206 compared with \$55,017 for males). More students of color borrowed (64.1%) than white students (59.5%), but borrowed less (\$48,316 compared with \$52,659 for white graduates).

The eighth cohort of PA graduates was highly likely to borrow (87.5%) and borrowed large amounts (average of \$124,215 for those 28 who borrowed). Other majors borrowed average amounts ranging from \$17K to \$51K (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 \$74,747 (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 15 Ed. D graduates in 2023-24, of which 6 borrowed during their program (40%). Their average debt from this program was \$60,680.

21 GS students received certificates in 2023-24, of which 8 borrowed (38.1%). Their average debt was \$24,238.