

Bethel University – College of Arts & Sciences (CAS)

Indebtedness of 2023 Baccalaureate Graduates

(Graduated between July, 2022 and June, 2023)

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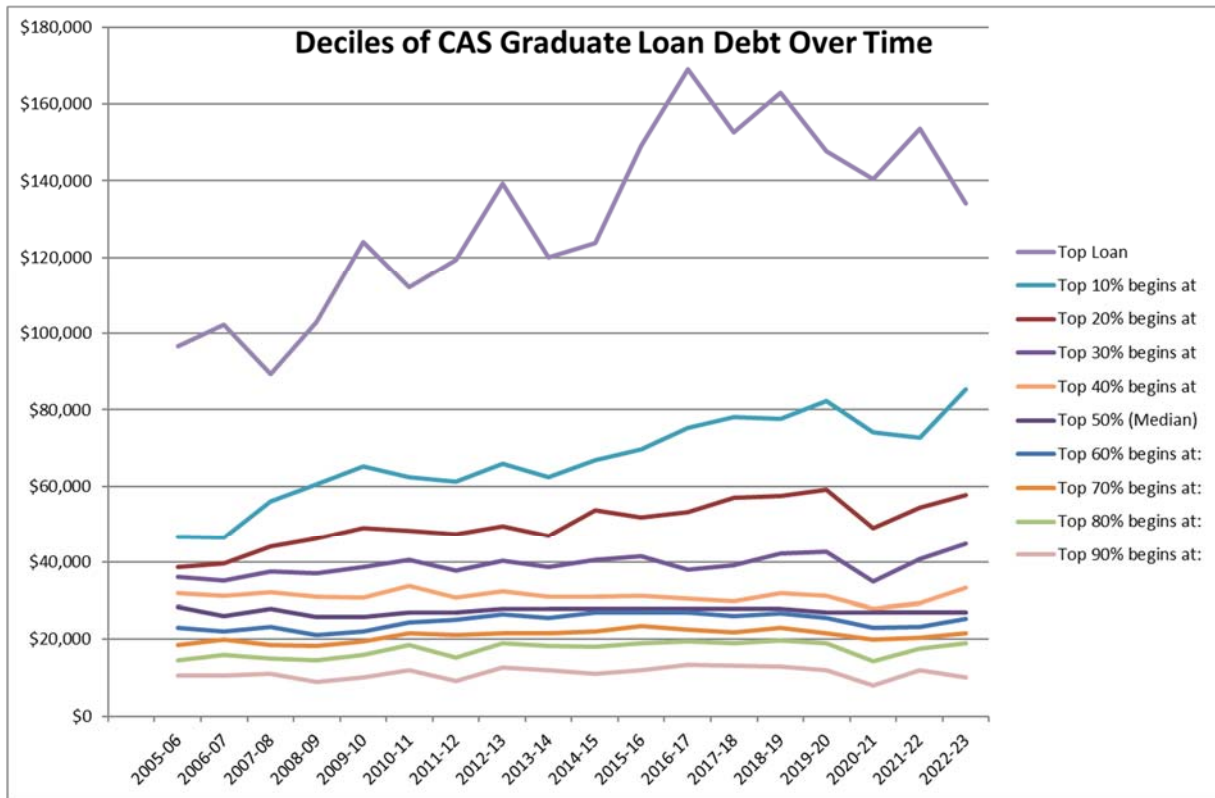
Of the 423 students that began at Bethel as first-time students and graduated with baccalaureate degrees from CAS between July 1, 2022 and June 30, 2023, 288 (68.1%) borrowed student loans while at Bethel. This is up slightly from 67.2% last year, but the second lowest percentage of grads who have borrowed in the past 15 years. The high-water mark was in 2011 when 80% of graduates had borrowed.

The average undergraduate debt for these borrowers was \$38,323, up 5.9% from \$36,197 last year. Average undergraduate educational debt has increased by about 1.5% per year over the past 15 years. This is well under the rate of inflation for the period.

The median debt (of those who borrow) has been more stable, 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, 14 graduates borrowed \$100,000 or more, up from 13 the year before.

Graduating in:	Percent Borrowing:	Average Debt	Median Debt
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 more likely to borrow than males (69.2% compared with 66.0%), but had lower average debt amounts (\$37,452, compared with \$40,038 for males). Students of color were more likely to borrow than white students (71.0% compared with 68.3%), but borrowed less (\$36,508 compared with \$38,733).

Larger departments with graduating students with higher debt include Biochemistry/Molecular Biology, Education and Nursing. Lower debt amounts were found in Art & Design, BTS, and Business. 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.