

Bethel University – Graduate School (GS)

Indebtedness of 2023 Graduates

(Graduated between July, 2022 and June, 2023)

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Of the 267 students that graduated with Masters Degrees from GS between July 1, 2022 and June 30, 2023, 162 (60.7%) borrowed student loans while at Bethel. The average debt this past year was \$53,219 (up 4.7% from last year) and the median debt was \$43,688 (down 4.5%). These loans reflect the students' borrowing only at Bethel Graduate School.

Graduating in:	# of Masters Grads:	Percent Borrowing:	Average Debt	Median Debt
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 2022-23 were more likely to borrow than males (61.4% compared with 58.5%) and had higher average debt (\$55,417 compared with \$46,044 for males). Fewer students of color borrowed (52.5%) than white students (62.6%), but borrowed slightly more (\$53,584 compared with \$52,825 for white graduates).

The seventh cohort of PA graduates was highly likely to borrow (83.9%) and borrowed large amounts (average of \$121,570 for those 26 who borrowed). Other majors borrowed average amounts ranging from \$31K 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 \$73,174 (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 22 Ed. D graduates in 2022-23, of which 12 borrowed during their program (54.5%). Their average debt from this program was \$72,497. Two of three (66.7%) DNP grads borrowed an average of \$23,174.

28 GS students received certificates in 2022-23, of which 5 borrowed (17.9%). Their average debt was \$8,195.