

# Calling and costs: educational debt and the class of 2024

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*In these uncertain times, data-driven decision-making proves invaluable, especially when examining the interplay between calling and costs, mission and money. ATS continues to collect and analyze crucial student information, serving as perhaps the sole source for tracking educational debt trends related to theological education in the US and Canada.*

## **ATS data overview**

Before delving into the economics of the Class of 2024, let's contextualize the ATS Student Questionnaire (Qs) data by comparing them with the [2023–24 ATS Annual Data Tables \(ADT\)](#). There are increases in school Qs participation from a year prior, with about 55% of the membership taking part in the [2023–24 Graduating Student Questionnaire \(GSQ\)](#), while 48% engaged in the [2023–24 Entering Student Questionnaire \(ESQ\)](#). The growth in engagement levels highlights the importance ATS schools place on these instruments for gaining annual insights into student experiences and outcomes.

## **Overall trends**

ATS staff have discussed the [decline in Master of Divinity \(MDiv\) enrollment](#) in recent years. [Trends toward the MA](#) can be seen much earlier for completions in the ATS institutional data. The 2014–15 academic year marked the last time MDiv completions (6,270) surpassed the combined total of MA degrees (5,829, comprising 2,716 academic and 3,113 professional programs) for a three-point



advantage in favor of the MDiv back then. ATS finds that MA completions have now grown 13 points higher than the MDiv in the most recent available data (2022–23). Advanced professional degrees, including the Doctor of Ministry (DMin), reached an all-time high in the same year for total completions (2,170), with a nearly four-point difference over the 35-year cumulative average.

## **Educational debt trends**

With this background, some significant insights emerge for the GSQ respondents in 2023–24.

**1** **Overall decrease in educational debt**  
The estimated average levels for educational debt incurred in this sample of ATS schools has fallen 19% in 2023–24, compared to the peak in 2015–16. When accounting for cumulative averages over time, savings is estimated at \$3,600 annually per borrower.

### EDUCATIONAL DEBT INCURRED: ALL GRADUATE BORROWERS, LAST 10 YEARS



disaggregated debt levels up to \$59,999 USD—except for one band (\$10,000 to \$19,999 USD) that waned but only shrank by less than half a percent.

While total averages for incurred educational debt are favorable overall this past year, the ATS analysis sees proportional year-on-year increases in borrowing for nearly a quarter (23%) of the Class of 2024 GSQ respondents.

The two trendlines above reflect a change several years ago in the GSQ. ATS has more precise data now, but keeping the older calculation in view also tells a fuller story of overall lessening educational debt at ATS schools participating in the Qs.

## 2 Fewer borrowers at the highest levels

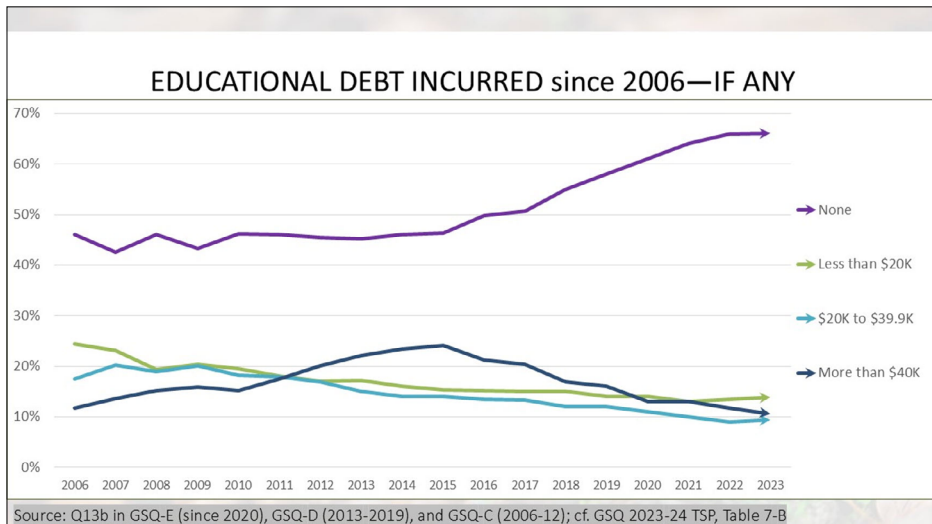
Non-borrowers at the same schools keep rising in proportion, setting a record this past year (66.1%). Conversely, the share of these schools' highest-level borrowers dropped to an all-time proportional low (10.5%).

## 4 Lower debt, higher satisfaction

The ATS analysis finds that respondents with lower debt levels tend to express higher satisfaction with their financial aid. Conversely, dissatisfaction increases with higher debt ranges. While not linear or predictive, the relationship between satisfaction with a school's financial aid (see GSQ-E, Q12o) and educational debt (GSQ-E, Q13b) is significant nonetheless.

### Part-time partly the answer?

Diving deeper into the GSQ data for 2023–24, disparities are found in borrowing between full-time and part-time students. On average, full-time students incur notably higher educational debt compared to their part-time counterparts—a trend that persists across different degree programs, with some notable variations.



## 3 Other debt levels are growing

Compared to one year prior, the 2023–24 GSQ Total School Profile shows proportional growth in all

Full-time MDiv borrowers reported an average debt of about \$36,000, while part-time students show comparative savings of \$2,000–\$3,000 on average. Similarly, full-time DMin borrowers reported average debt around \$35,000. Yet, strikingly, part-time DMin borrowers saved as much as \$10,000 on average.

Making ends meet involves the time commitment to educational programs and their associated costs.

### ***Implications for institutions***

It's crucial to remember that educational debt, while a key metric, isn't a universal experience for all students at all schools. While ATS finds that factors like degree program, student age, family circumstances, and even school size do not directly predict the level of debt a student incurs, there are notable patterns in how the Class of 2024 reported incurred educational debt.

This kind of information, particular to your school and compared with other members, holds actionable value—from tailoring financial aid strategies, to helping prospective students understand the potential economic

implications of following their calls into theological education.

### ***Next steps***

ATS Student Data Services remains committed to monitoring the economic circumstances reported by graduates from our Q's-participating member schools. The 2023–24 GSQ webinar recorded on September 18 is now available to view, along with the presentation slides (both for a limited time). We hope you'll make plans to join us for this year's ESQ webinar later this fall.

Ready to gain insights into your students' experiences? Set up this year's ESQ and GSQ at no cost to your institution. Visit <https://www.ats.edu/Questionnaires> or email [qmail@ats.edu](mailto:qmail@ats.edu) for more information.



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