

Student Loan Debt in Michigan

- 63% of those who go to college in Michigan borrow money to go to school.
- Ferris State University had the highest average student loan debt among the state's public universities at \$37,325
- Wayne State University had the lowest average student loan debt among public universities at \$24,267.
- Lawrence Technological University, a private school, had the highest average student loan debt among private schools at \$42,044.
- Michigan has the eighth highest state average of student loan debt in the nation with students graduating from college owing an average of \$29,583.
- At Michigan State University, 46 percent of 2013 graduates had debt—the lowest in the state—owing an average of \$25,821.
- 41% percent of Ferris students receive Pell Grants, ranking sixth among Michigan universities.
- Approximately 14.4% of students in Michigan who started paying off their student loans in 2011 are already in default; that represents 25,000 borrowers who haven't made a payment in at least 270 days.
- Michigan families pay more to send their children to state universities than families in almost any other state.
- The average increase in undergraduate tuition for all 15 public universities in Michigan was 2.78% in 2014.
- Cutting \$1,000 from the annual cost of attending Michigan's public universities for every full-time, in-state student would cost taxpayers \$23 a year.
- More than 103,000 contracts with the Michigan Education Trust (MET) have been purchased since the program began in 1988; contracts for pre-paid tuition can be purchased for children at any age and adults can purchase contracts for themselves.
- Since 2000, tuition at Michigan's public universities has increased 120%, from \$4,805 to \$10,571 in 2014.
- Through April 12, 2015, "Day After Debt," an exhibit on display at the Eli and Edythe Broad Art Museum on the campus of Michigan State University, features a series of sculptures reflecting the crisis and pressures placed on students carrying student debt. ◀