

# Student Debt for College Graduates in New Jersey



To enroll and complete a degree, students must be able to afford college without burdensome debt or risky types of debt.

In 2019-20, **63 percent** of New Jersey college graduates had student loan debt.

The average debt load of a New Jersey college graduate in 2019-20 was **\$35,117**, placing the state sixth highest nationally on this measure.

**Thirty-four percent** of New Jersey college graduates' student loan debt was nonfederal debt that is often costlier and carries fewer consumer protection than federal debt. The largest component of this nonfederal debt is private student loans—debt that students borrow from banks and private lenders. In New Jersey, **15 percent** of college graduates had private student debt, with an average private debt load of **\$38,870** among these borrowers.

**Seventy-seven percent** of New Jersey college graduates attended public colleges, while the remaining **23 percent** of graduates attended private nonprofit colleges, where costs and debt among graduates are typically higher than public colleges.

## College Costs and Student Debt Figures for New Jersey Four-Year Colleges (2019-20)

College	Average Debt of Graduates	Percent of Graduates With Debt	Average Private Debt of Graduates	Percent of Graduates With Private Debt	Bachelor's Degree Recipients	Total College Cost	Tuition and Fees
Caldwell University (NP)	\$33,222	85%	\$35,137	24%	335	\$54,155	\$35,740
College of Saint Elizabeth (NP)	\$29,346	92%	\$27,566	7%	213	\$53,178	\$34,226
Drew University (NP)	\$24,362	61%	\$0	0%	362	\$58,814	\$40,960
Georgian Court University (NP)	\$40,788	81%	\$41,065	23%	410	\$52,760	\$33,610
Kean University (P)	\$34,276	77%	\$31,936	20%	2,731	\$30,678	\$12,595
Monmouth University (NP)	\$26,170	78%	\$57,643	29%	1,073	\$59,054	\$39,592
Montclair State University (P)	\$43,608	72%	\$35,988	20%	3,760	\$32,108	\$13,073
New Jersey City University (P)	\$25,463	63%	\$18,942	6%	1,249	\$32,896	\$12,414
New Jersey Institute of Technology (P)	\$38,718	58%	\$33,039	17%	1,753	\$38,574	\$17,674

College	Average Debt of Graduates	Percent of Graduates With Debt	Average Private Debt of Graduates	Percent of Graduates With Private Debt	Bachelor's Degree Recipients	Total College Cost	Tuition and Fees
Princeton University (NP)	\$9,445	17%	\$21,801	3%	1,268	\$74,150	\$52,800
Ramapo College of New Jersey (P)	\$39,133	64%	\$39,215	19%	1,273	\$32,404	\$14,678
Rider University (NP)	\$36,760	77%	\$52,565	32%	923	\$63,850	\$44,460
Rowan University (P)	\$36,233	71%	\$38,593	18%	4,090	\$35,638	\$14,000
Rutgers University-Camden (P)	\$31,377	74%	\$26,816	14%	1,402	\$32,930	\$15,264
Rutgers University-New Brunswick (P)	\$33,865	55%	\$37,961	12%	8,885	\$33,457	\$15,407
Rutgers University-Newark (P)	\$29,335	59%	\$31,630	8%	2,234	\$33,730	\$14,826
Saint Peter's University (NP)	\$22,866	65%	\$29,327	6%	518	\$57,010	\$38,760
Seton Hall University (NP)	\$40,151	65%	\$51,827	21%	1,231	\$63,002	\$43,780
Stevens Institute of Technology (NP)	\$51,251	67%	\$0	0%	724	\$72,034	\$54,014
Stockton University (P)	\$31,470	76%	\$26,920	18%	2,018	\$31,364	\$14,048
The College of New Jersey (P)	\$38,370	63%	\$42,536	15%	1,649	\$36,093	\$16,923
William Paterson University of New Jersey (P)	\$30,272	73%	\$23,975	15%	1,938	\$30,660	\$13,370

"P" indicates a public institution and "NP" indicates a private nonprofit institution.

Table includes the 25 colleges that awarded the greatest number of bachelor's degrees in 2019-20.

Public and nonprofit colleges and universities awarding 11 percent of the IPEDS-reported state's bachelor's degrees in 2019-20 did not voluntarily report student debt data, and are not included in the state average. For more on debt data sources and limitations, see Student Debt and the Class of 2020.