Simultaneously, the Federal Grad Plus loan program has no ceiling on what students can borrow for tuition, fees, and living expenses. No-limit loans have become a goldmine for universities wanting to charge high tuition for low-paying industries.

Data provided by the Education Department shows median debt and median income for graduates two years post-graduation in roughly 2015 and 2016. The figures only apply to graduates who borrowed federal loans. The graphics above examine the ratio between early career earnings and federal loan debt.

Graduates of the School of the Art Institute of Chicago's Masters in Fine and Studio Arts program were saddled with around $63,403 in debt; two years after earning their degree, borrowers are earning around $22,055. While SAIC matches or exceeds the debt-to-income ratio of many other MFA programs that make up the Association of Independent Colleges of Art and Design, its undergraduate programs compare relatively well to other similar schools. SAIC is one example of how elite universities have awarded thousands of master's degrees that don't provide graduates enough early career earnings to begin paying down their debt.

**UNIVERSITIES OFFERING BACHELORS IN FINE + STUDIO ARTS**

**SCHOOL OF THE ART INSTITUTE OF CHICAGO: GRADUATE DEGREE**

- **MEDIAN TOTAL DEBT**: $63,403
- **MEDIAN INCOME**: $22,055
- **TYPICAL MONTHLY LOAN PAYMENT**: $737
- **MEDIAN MONTHLY EARNINGS**: $1,838

**DEBT-TO-INCOME RATIO**

- **4.0**
- **2.88**

**IS IT WORTH IT?**

An in-depth examination of the debt-to-income ratio for higher education in the U.S.

**INFOGRAPHIC** by Lela Johnson

*Across the country, undergraduate and graduate programs* burden their students with debt well beyond their post-graduation pay. These same schools have the ability to raise tuition relatively unchecked; legacy branding allows programs with prestige to dictate their own worth.

Simultaneously, the Federal Grad Plus loan program has no ceiling on what students can borrow for tuition, fees, and living expenses. No-limit loans have become a goldmine for universities wanting to charge high tuition for low-paying industries.
SOURCES OF AID

FULL-TIME MASTERS STUDENTS

TOTAL STUDENTS: 80% receive aid
PRIVATE STUDENTS: 81% receive aid
PUBLIC STUDENTS: 78% receive aid

FEDERAL AID
STATE AID
INSTITUTIONAL AID
EMPLOYER AID

OTHER AICAD SCHOOLS (GRAD. PROGRAM) DEBT:INCOME RATIO
CALIFORNIA COLLEGE OF THE ARTS 2.07
MARYLAND INSTITUTE COLLEGE OF ART 3.68
MASS. COLLEGE OF ART AND DESIGN 1.32
MINN. COLLEGE OF ART AND DESIGN 1.45
PACIFIC NORTHWEST COLLEGE OF ART 2.75
PENN. ACADEMY OF THE FINE ARTS 3.97
PRATT INSTITUTE 4.09
RHODE ISLAND SCHOOL OF DESIGN 2.40
TUFTS UNIVERSITY 1.26
SCHOOL OF VISUAL ARTS 2.28

OF STUDENTS WHO RECEIVED IN-STATE INCOME AND STATE VARSITY PARTICIPATION
** BASED ON EARLY PAYMENT

SCHOOL OF THE ART INSTITUTE OF CHICAGO: UNDERGRADUATE DEGREE
STUDENTS RECEIVING FEDERAL LOANS 43%
MEDIAN TOTAL DEBT* $26,000
MEDIAN INCOME* $22,192 DEBT:INCOME RATIO 1.17
TYPICAL MONTHLY LOAN PAYMENT** $258
MEDIAN MONTHLY EARNINGS $1,849

PRIVATE STUDENTS: 78% receive aid
PUBLIC STUDENTS: 39%