Score Architect

RESEARCH REPORT

The Payoff of a Graduate Degree

Earnings and unemployment by education level as published by government statistical agencies, set beside what is published about tuition, debt and federal loan limits. No return on investment is calculated.

Period covered: U.S. earnings and unemployment for 2025 (Bureau of Labor Statistics) and 2024 (National Center for Education Statistics); doctorate recipients of 2024; OECD averages for 2024; employer salary estimates collected January to May 2026; business program tuition for 2026; federal loan limits in force from July 1, 2026. Average graduate tuition (2021-22) and graduate debt (2015-16) are the latest figures on the pages we retrieved and are marked as dated.

Free resource from www.scorearchitect.com/gre. Prepared 13 November 2026.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC). GRE® is a registered trademark of ETS (Educational Testing Service). Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them. Score Architect is an independent test preparation service and is not affiliated with ETS or with any organization cited in this report.

Executive summary

People weighing graduate school, and preparing for an admissions test such as the GRE® General Test, usually want to know whether the degree pays. Government statistics can answer part of that question: they show what people at each level of education earn and how often they are unemployed. They cannot show what a particular person would have earned without the degree. This report presents the published figures on earnings, and then the published figures on cost, and keeps the two apart. It does not calculate a return on investment.

$1,876
median usual weekly earnings in 2025 for full-time workers age 25 and over whose highest degree is a master's; $1,578 for a bachelor's[1]

2.6%
unemployment rate in 2025 for people whose highest degree is a master's; 1.8% for a doctoral degree and 2.8% for a bachelor's[1]

$85,800
median annual earnings in 2024 of full-time, year-round workers ages 25 to 34 with a master's or higher degree; $74,500 with a bachelor's[2]

$95,000
median basic annual salary of 2024 research doctorate recipients going into employment in the United States; $63,000 for postdoctoral study[3]

$20,500
annual federal unsubsidized loan limit for new graduate borrowers from July 1, 2026, with a $100,000 total limit[4]

$20,513
average graduate tuition and required fees in 2021-22, the latest year on the federal table we retrieved; dated[5]

- **Each step up in education goes with higher median earnings and lower unemployment.** In 2025, median weekly earnings were $1,578 with a bachelor's degree, $1,876 with a master's, $2,294 with a professional degree and $2,307 with a doctoral degree[1].
- **The gap between a master's and a bachelor's is smaller than the gap between a bachelor's and high school.** Among full-time workers ages 25 to 34 in 2024, a master's or higher degree went with earnings 15 percent above a bachelor's, while a bachelor's went with earnings 61 percent above high school completion[2].
- **Field and job matter as much as level.** Among the fields shown in section 5, new research doctorate recipients in 2024 reported median salaries from $61,000 in the humanities to $138,000 in business, and postdoctoral positions paid less than employment in every one of them[3].
- **Cost data is older than earnings data.** The latest federal average for graduate tuition on the pages we retrieved is for 2021-22, and the latest federal figures for graduate debt are for 2015-16[5,6].
- **Federal borrowing rules changed on July 1, 2026.** New graduate borrowers can no longer take Grad PLUS loans, and annual and total limits now differ between graduate and professional students[4].

Contents

1. What the data can and cannot say
2. Earnings and unemployment by education, 2025
3. Young full-time workers, 2014 to 2024
4. Occupations by the education they require
5. Doctorates: salary by field and by first job
6. Business degrees: what employers expect to pay
7. The international picture
8. What graduate school costs
9. Debt and federal loan limits
10. Reading earnings and cost together

How to read this report. Every figure is quoted as its publisher gives it, with the year and the population it covers. Where we subtract or divide two published figures we say so. Medians describe the middle of a group; they are not a prediction for any individual. Score Architect is independent of ETS and of every organization cited.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

1. What the data can and cannot say

The main sources are listed below. They do not measure the same people, the same year or the same kind of pay, so each section keeps to one source at a time.

SOURCE	WHAT IT MEASURES	WHO IS COVERED	YEAR
Bureau of Labor Statistics, Table 5.1[1]	Median usual weekly earnings; unemployment rate	People age 25 and over; earnings for full-time wage and salary workers	2025
Bureau of Labor Statistics, Table 5.2[7]	Median annual wage of occupations, grouped by the education typically needed to enter them	Non-farm wage and salary jobs	2025
NCES, Condition of Education 2026[2]	Median annual earnings	Ages 25 to 34, working full time, year round	2024
NSF, Survey of Earned Doctorates[3]	Median basic annual salary expected after graduation	Research doctorate recipients with definite plans in the United States	2024
OECD, Education at a Glance 2026[8]	Earnings relative to upper secondary education	Full-time, full-year workers, OECD average	2024
GMAC Corporate Recruiters Survey[9]	Employers' estimated median starting salary	621 recruiters in 39 countries; U.S. figures shown	2026
NCES Digest, Table 330.50[5]	Graduate tuition and required fees	Full-time students at degree-granting institutions	2021-22 (dated)
NCES, graduate loan debt[6]	Share with loans; average balance	Graduate school completers	2015-16 (dated)
Federal Student Aid[4]	Federal loan limits	New graduate and professional borrowers	From July 1, 2026

Main sources used in this report, with the population and year each one covers, as stated by the publisher. Source: U.S. Bureau of Labor Statistics, Employment Projections, Table 5.1: Unemployment rates and earnings by educational attainment, 2025, https://www.bls.gov/emp/tables/unemployment-earnings-education.htm; U.S. Bureau of Labor Statistics, Employment Projections, Table 5.2: Employment, wages, and projected change in employment by typical entry-level education, https://www.bls.gov/emp/tables/education-summary.htm; National Center for Education Statistics, Report on the Condition of Education 2026 (NCES 2026-144), https://nces.ed.gov/sites/default/files/nces/document/2026/05/NCES%202026144.pdf; National Center for Science and Engineering Statistics, Survey of Earned Doctorates 2024, Table 6-6 (NSF 25-349), https://www.ncses.nsf.gov/pubs/nsf25349/assets/data-tables/tables/nsf25349-tab006-006.pdf; OECD, Education at a Glance 2026, Chapter A4: What are the earnings advantages to education?, https://www.oecd.org/en/publications/2026/09/education-at-a-glance-2026_3bce4131/full-report/what-are-the-earnings-advantages-to-education_61f6b960.html; Graduate Management Admission Council, Corporate Recruiters Survey 2026 Report, https://www.gmac.com/-/media/files/gmac/research/employment-outlook/2026-corporate-recruiters-survey/report.pdf; National Center for Education Statistics, Digest of Education Statistics 2022, Table 330.50, https://nces.ed.gov/programs/digest/d22/tables/dt22_330.50.asp; National Center for Education Statistics, Condition of Education: Trends in Student Loan Debt for Graduate School Completers, https://nces.ed.gov/programs/coe/indicator/tub/graduate-student-loan-debt; U.S. Department of Education, Federal Student Aid: One Big Beautiful Bill Act updates, https://studentaid.gov/announcements-events/big-updates/. Accessed 13 November 2026.[1,7,2,3,8,9,5,6,4]

Three limits apply to everything that follows.

- **These are comparisons between groups, not effects of a degree.** People who complete graduate degrees differ from those who do not in field, prior achievement, age and occupation. The statistics compare the groups as they are. The Bureau of Labor Statistics (BLS) itself notes: "Other factors affecting employment and earnings include geographic location, experience, and hours worked."[10]
- **Education is recorded as the highest level only.** BLS states: "These education categories reflect only the highest level of educational attainment. They do not take into account completion of training programs in the form of apprenticeships and other on-the-job training, which may also influence earnings and unemployment rates."[1]

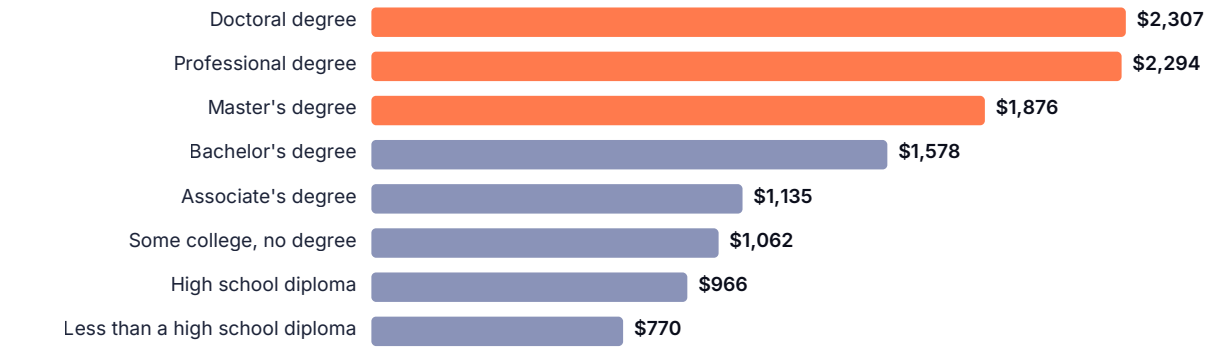
GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

- **Earnings figures cover people who are working full time.** They leave out people who are unemployed, working part time or out of the labor force, and they say nothing about the years spent studying.

2. Earnings and unemployment by education, 2025

The most widely cited figures come from the BLS "Education pays" table, drawn from the Current Population Survey. It covers people age 25 and over; earnings are for full-time wage and salary workers[1].

Median usual weekly earnings by highest level of education, 2025



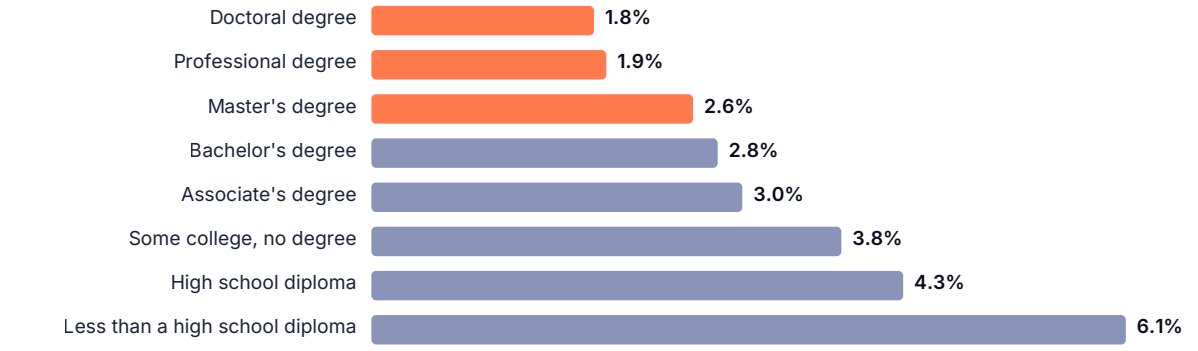
HIGHEST LEVEL OF EDUCATION	MEDIAN USUAL WEEKLY EARNINGS	UNEMPLOYMENT RATE
Doctoral degree	$2,307	1.8%
Professional degree	$2,294	1.9%
Master's degree	$1,876	2.6%
Bachelor's degree	$1,578	2.8%
Associate's degree	$1,135	3.0%
Some college, no degree	$1,062	3.8%
High school diploma	$966	4.3%
Less than a high school diploma	$770	6.1%
Total, all levels	**$1,268**	**3.4%**

Median usual weekly earnings and unemployment rates by educational attainment, 2025 (BLS Table 5.1). Annual estimates for 2025 are 11-month averages that exclude October, when data were not collected, so BLS states they are not strictly comparable with other years. Source: U.S. Bureau of Labor Statistics, Employment Projections, Table 5.1: Unemployment rates and earnings by educational attainment, 2025, https://www.bls.gov/emp/tables/unemployment-earnings-education.htm. Accessed 13 November 2026.[1]

Workers whose highest degree is a master's had median weekly earnings of $1,876, which is $298 or about 19% more than the $1,578 for a bachelor's degree (our arithmetic). A doctoral degree went with a further $431 a week over a master's. Professional and doctoral degrees were close to each other, at $2,294 and $2,307, about 45% and 46% above a bachelor's by our arithmetic[1].

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

Unemployment rate by highest level of education, 2025



Unemployment rate by educational attainment, persons age 25 and over, 2025 (BLS Table 5.1). Source: U.S. Bureau of Labor Statistics, Employment Projections, Table 5.1: Unemployment rates and earnings by educational attainment, 2025, https://www.bls.gov/emp/tables/unemployment-earnings-education.htm. Accessed 13 November 2026.[1]

Unemployment falls with each level, but the steps are small at the top. The rate was 2.8% for a bachelor's degree, 2.6% for a master's, 1.9% for a professional degree and 1.8% for a doctoral degree, against 3.4% for all workers and 6.1% for those without a high school diploma[1]. BLS summarizes the pattern in its own words: "Workers with graduate degrees had the lowest unemployment rates and highest earnings."[10]

3. Young full-time workers, 2014 to 2024

The BLS table covers every age from 25 up, so it mixes people at the start and the end of their careers. The National Center for Education Statistics (NCES) publishes a narrower series for 25- to 34-year-olds who worked full time, year round, meaning 35 or more hours per week for 50 or more weeks per year. In 2024, 74 percent of 25- to 34-year-olds in the labor force worked on that basis. NCES reports a single top category, "master's or higher degree", and the text we retrieved does not separate professional or doctoral degrees within it[2].

Median annual earnings of full-time, year-round workers ages 25 to 34, 2014 and 2024 (constant 2024 dollars)



In 2024 the median for young adults with a master's or higher degree was $85,800, against $74,500 for a bachelor's degree. NCES gives that difference as 15 percent; in dollars it is $11,300 a year by our arithmetic. The step from high school completion ($46,400) to a bachelor's degree was larger, at 61 percent[2].

Earnings rose between 2014 and 2024 at every level after adjusting for inflation: from $79,800 to $85,800 for a master's or higher degree and from $67,200 to $74,500 for a bachelor's degree. NCES adds that, because earnings rose at all levels, the gaps between attainment levels were not measurably

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

different over the period. In other words, the published data show a stable difference between degree levels for this age group, not a widening or a narrowing one[2].

HIGHEST LEVEL OF EDUCATION, AGES 25 TO 34	2014 (CONSTANT 2024 DOLLARS)	2024
Master's or higher degree	$79,800	$85,800
Bachelor's degree	$67,200	$74,500
Associate's degree	$48,000	$52,500
Some college, no degree	$43,000	$49,800
High school completion	$41,300	$46,400
Less than high school completion	$32,900	$40,100

Median annual earnings of full-time, year-round workers ages 25 to 34, by educational attainment, 2014 and 2024, in constant 2024 dollars. NCES draws the data from the Census Bureau Current Population Survey. Source: National Center for Education Statistics, Report on the Condition of Education 2026 (NCES 2026-144), https://nces.ed.gov/sites/default/files/nces/document/2026/05/NCES%202026144.pdf. Accessed 13 November 2026.[2]

NCES also reports that the median annual earnings of males were higher than those of their female peers at all levels of educational attainment in 2024. Its example is at the bachelor's level: $81,200 for males and $66,600 for females[2].

4. Occupations by the education they require

BLS publishes a second table that looks at jobs, not people. It groups occupations by the education typically needed to enter them and reports the median annual wage of each group in 2025, using its Occupational Employment and Wage Statistics program[7].

TYPICAL EDUCATION NEEDED TO ENTER THE OCCUPATION	EMPLOYMENT, 2025 (THOUSANDS)	MEDIAN ANNUAL WAGE, 2025
Doctoral or professional degree	4,543.2	$128,870
Master's degree	3,941.3	$83,210
Bachelor's degree	42,870.1	$96,480
Associate's degree	3,554.1	$64,990
Postsecondary nondegree award	10,679.1	$49,910
Some college, no degree	4,172.9	$46,670
High school diploma or equivalent	60,319.0	$48,050
No formal educational credential	40,201.2	$36,400
Total, all occupations	**170,280.8**	**$50,980**

Employment and median annual wage by typical entry-level education, 2025 (BLS Table 5.2). Wage data cover non-farm wage and salary workers and include all jobs in each group, not just entry-level jobs. The projected 2035 columns of the table are not reproduced. Source: U.S. Bureau of Labor Statistics, Employment Projections, Table 5.2: Employment, wages, and projected change in employment by typical entry-level education, https://www.bls.gov/emp/tables/education-summary.htm. Accessed 13 November 2026.[7]

This table gives a result that surprises many readers. Occupations that typically require a master's degree for entry had a median annual wage of $83,210 in 2025, below the $96,480 for occupations that

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

typically require a bachelor's degree. Occupations requiring a doctoral or professional degree had the highest median, $128,870[7].

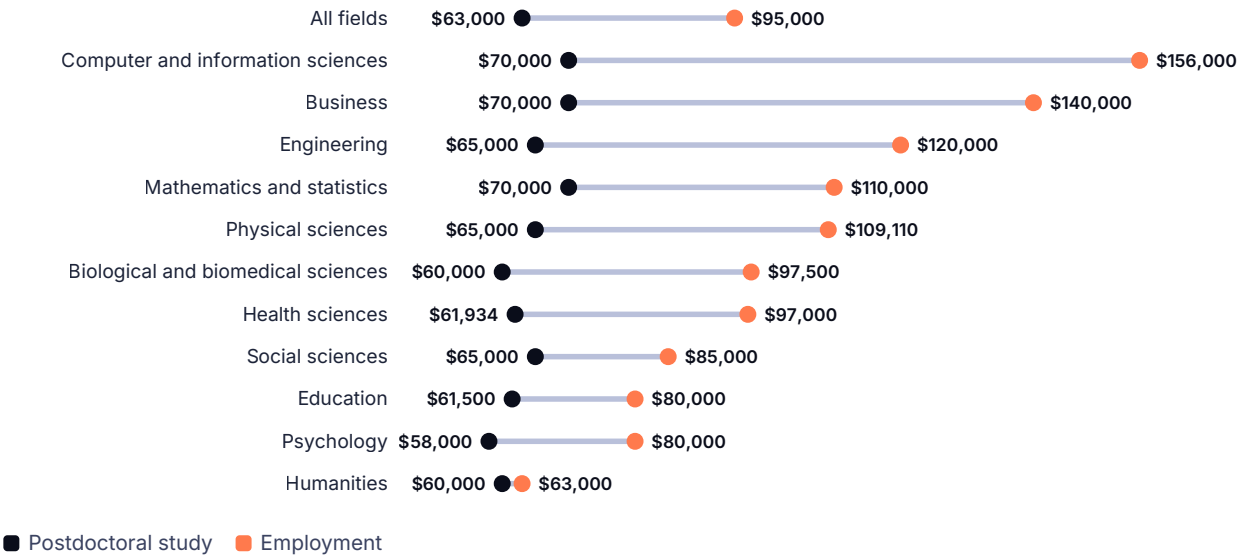
The two BLS tables do not contradict each other, because they count different things. Table 5.1 classifies people by the highest degree they hold, whatever job they do. Table 5.2 classifies occupations by what is typically needed to get in, whatever degree the worker holds. A person with a master's degree working in an occupation that typically requires a bachelor's degree is counted under "master's" in the first table and under "bachelor's" in the second. The master's-entry group is also small: about 3.9 million jobs, against about 42.9 million in the bachelor's-entry group (the table's figures in thousands, rounded by us)[7]. Which occupations fall in each group is not listed in the table we retrieved, so we do not name them.

The practical reading is that the occupation a degree leads to matters at least as much as the level of the degree.

5. Doctorates: salary by field and by first job

The National Science Foundation's Survey of Earned Doctorates (SED) asks new research doctorate recipients about the job they expect to hold after graduation. The number of doctorate recipients from U.S. universities was 58,131 in 2024, up from 57,806 in 2023. Of the 2024 recipients, 33,765 had definite employment or postdoctoral commitments in the United States: 20,469 (61%) in employment and 13,296 (39%) in postdoctoral positions[11].

Median basic annual salary of 2024 research doctorate recipients: postdoctoral study and employment



GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

BROAD FIELD OF DOCTORATE	ALL WITH DEFINITE PLANS	EMPLOYMENT	POSTDOCTORAL STUDY
All fields	**$75,000**	**$95,000**	**$63,000**
Computer and information sciences	$130,000	$156,000	$70,000
Business	$138,000	$140,000	$70,000
Engineering	$95,000	$120,000	$65,000
Mathematics and statistics	$76,500	$110,000	$70,000
Physical sciences	$75,000	$109,110	$65,000
Biological and biomedical sciences	$65,000	$97,500	$60,000
Health sciences	$77,000	$97,000	$61,934
Social sciences	$75,000	$85,000	$65,000
Education	$78,000	$80,000	$61,500
Psychology	$63,000	$80,000	$58,000
Humanities	$61,000	$63,000	$60,000

Median basic annual salary for research doctorate recipients with definite postgraduation plans in the United States, by broad field of doctorate, 2024 (SED Table 6-6). Eleven of the broad fields are shown. Salary is for the job or postdoctoral position expected to be held after graduation. Source: National Center for Science and Engineering Statistics, Survey of Earned Doctorates 2024, Table 6-6 (NSF 25-349), https://www.ncses.nsf.gov/pubs/nsf25349/assets/data-tables/tables/nsf25349-tab006-006.pdf. Accessed 13 November 2026.[3]

Across all fields, the median was $95,000 for those going into employment and $63,000 for those going into postdoctoral study, so the postdoctoral median was about 66% of the employment median by our arithmetic[3]. Two patterns are visible.

- **Postdoctoral pay is compressed.** The postdoctoral median sits between $58,000 and $70,000 in every field in the table, whatever the field pays in employment[3].
- **Employment pay varies widely by field.** The employment median ran from $63,000 in the humanities to $156,000 in computer and information sciences. In the humanities the two medians were close ($63,000 and $60,000); in computer and information sciences they were $86,000 apart by our arithmetic[3].

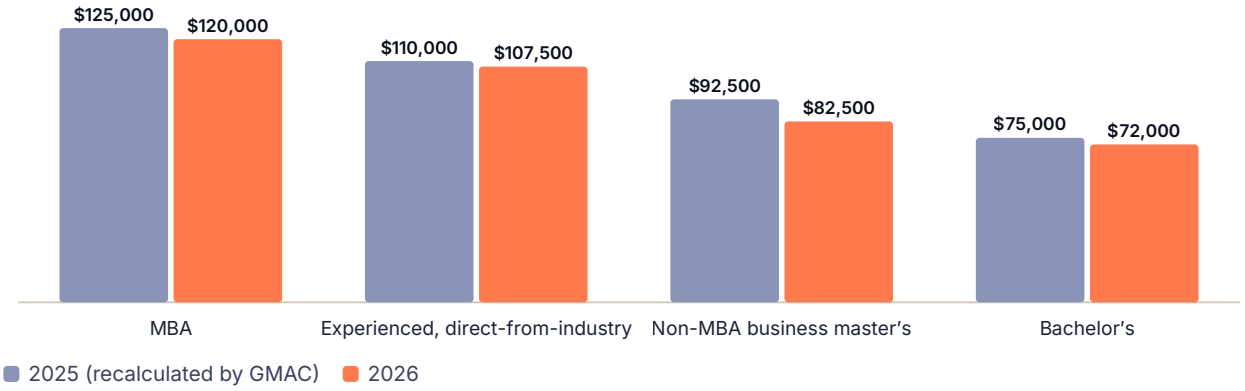
The “all with definite plans” column depends heavily on how many graduates in a field take postdoctoral positions. Biological and biomedical sciences show a combined median of $65,000 although the employment median is $97,500[3]. These are salaries reported before starting; the survey does not follow people into later years.

6. Business degrees: what employers expect to pay

For business degrees, GMAC publishes a survey of employers instead of graduates. Its 2026 Corporate Recruiters Survey was conducted from January to May of 2026 and drew 621 corporate recruiters and hiring managers from 39 countries[9]. One chart reports the median starting salary that U.S. employers estimated for each type of hire. These are employers’ estimates for the year of the survey, not salaries reported by graduates, and they are the only figures of that kind in this report.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

Employers' estimated median starting salary in the United States, 2025 and 2026



HIRE TYPE (UNITED STATES)	ESTIMATED MEDIAN STARTING SALARY, 2025	2026
MBA	$125,000	$120,000
Experienced, direct-from-industry	$110,000	$107,500
Non-MBA business master's	$92,500	$82,500
Bachelor's	$75,000	$72,000

U.S. estimated median starting salary by degree type, 2025 and 2026 (GMAC Corporate Recruiters Survey 2026, Figure 25). Values read from the published chart. GMAC notes that the 2025 figures were recalculated to match the 2026 approach and may not match previously published data. Source: Graduate Management Admission Council, Corporate Recruiters Survey 2026 Report, https://www.gmac.com/-/media/files/gmac/research/employment-outlook/2026-corporate-recruiters-survey/report.pdf. Accessed 13 November 2026.[9]

The estimates for 2026 are lower than for 2025 in all four categories, but GMAC cautions against reading that as a fall: "the year-over-year changes across degree types are not statistically significant, which means the difference could be attributed to the different samples rather than reflecting a true change in the population"[9]. The ordering is the more reliable information. U.S. employers estimated $120,000 for MBA hires, $107,500 for experienced hires from industry, $82,500 for graduates of other business master's programs and $72,000 for bachelor's graduates[9].

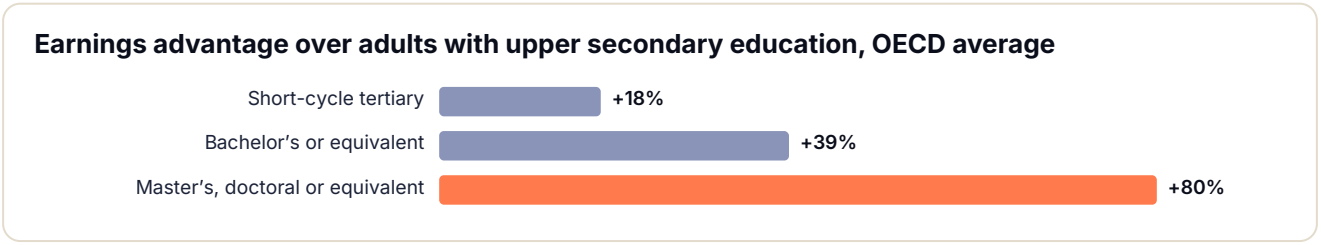
GMAC itself notes that "starting salary is just one indicator of the financial return on graduates' investment in a GME degree"[9]. The figures are medians across employers that recruit from business schools, and the survey sample is built partly through business school career offices, so they describe that hiring market and not all graduates.

7. The international picture

The Organisation for Economic Co-operation and Development (OECD) compares earnings by education across its member countries in Education at a Glance 2026, published on 29 September 2026. Its benchmark is the earnings of adults whose highest attainment is upper secondary education. The figures are for 2024, except in countries where the OECD notes that the reference year differs[8].

On average across OECD countries, adults with a master's, doctoral or equivalent qualification earn 80% more than adults with upper secondary attainment, against 39% more for a bachelor's degree and 18% more for a short-cycle tertiary qualification[8].

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.



Average earnings advantage across OECD countries relative to adults with upper secondary attainment (Education at a Glance 2026, Chapter A4). Source: OECD, Education at a Glance 2026, Chapter A4: What are the earnings advantages to education?, https://www.oecd.org/en/publications/2026/09/education-at-a-glance-2026_3bce4131/full-report/what-are-the-earnings-advantages-to-education_61f6b960.html. Accessed 13 November 2026.[8]

Three qualifications matter.

- **Countries differ widely.** Across all tertiary qualifications the average premium is 54%, but it is 25% or less in Denmark, Norway and Sweden and exceeds 100% in Chile and Colombia. The OECD states that "the earnings premium associated with higher education is far from uniform"[8].
- **The advantage is larger later in a career.** For master's or higher attainment, the advantage is 52% among 25- to 34-year-olds and 92% among 45- to 54-year-olds. For bachelor's attainment the figures are 31% and 47%[8].
- **Pay gaps between women and men persist at every level.** Young women (25 to 34) earn on average 15% to 19% less than their male peers depending on attainment, and women aged 45 to 54 earn between 20% and 23% less[8].

The OECD comparison is against upper secondary education, not against a bachelor's degree, so the 80% figure is not the premium for adding a master's to a bachelor's. It also cannot be set beside the U.S. figures in sections 2 and 3, which use different populations and definitions.

8. What graduate school costs

Published cost data is thinner and older than earnings data. Two sources are used here, and they are not comparable with each other.

All graduate programs, United States, 2021-22. The latest federal table we retrieved gives average graduate tuition and required fees of $20,513 a year: $12,596 at public institutions, $29,931 at private nonprofit institutions and $14,161 at private for-profit institutions. The table also gives medians: $11,766 for public and $24,534 for private nonprofit institutions. The averages are weighted by graduate enrollment, the public figures are based on in-state tuition only, and the table covers full-time students and excludes doctoral students in professional practice programs[5]. The figures are several academic years old and should be read for orientation, not as current prices.

GRADUATE TUITION AND REQUIRED FEES, 2021-22	AVERAGE	MEDIAN
All institutions	$20,513	Not published
Public institutions	$12,596	$11,766
Private nonprofit institutions	$29,931	$24,534
Private for-profit institutions	$14,161	Not published

Average and median graduate tuition and required fees for full-time students, 2021-22 (NCES Digest Table 330.50, prepared May 2023). Public figures are in-state tuition. Excludes doctoral students in professional practice programs. Dated. Source: National Center for Education Statistics, Digest of Education Statistics 2022, Table 330.50, https://nces.ed.gov/programs/digest/d22/tables/dt22_330.50.asp. Accessed 13 November 2026.[5]

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

Business programs, worldwide, 2026. GMAC asked business schools for their annual tuition and fees. The median across all graduate management programs in its sample was $43,000 for resident students and $48,000 for international students. Among MBA formats, the full-time two-year MBA had the lowest median for residents ($35,000 a year) and the Executive MBA the highest ($60,000). GMAC cautions that these medians "are better read as rough positioning than as firm differences between degrees"[12]. The same survey reports that the share of incoming students receiving merit-based scholarships rose from 37 percent to 44 percent in 2026, a reminder that published tuition is not what every student pays[12].

PROGRAM TYPE (GMAC SURVEY, 2026)	RESIDENT	NON-RESIDENT	INTERNATIONAL
All graduate management programs	$43,000	$47,000	$48,000
All MBA programs	$48,000	$50,000	$51,000
Full-time, two-year MBA	$35,000	$46,000	$47,000
Full-time, one-year MBA	$55,000	$57,000	$57,000
Executive MBA	$60,000	$60,000	$60,000
All business master's programs	$38,000	$45,000	$47,000
Master of Finance	$45,000	$49,000	$49,000
Master of Accounting	$36,000	$49,000	$49,000

Median reported annual tuition and fees in U.S. dollars, graduate management programs worldwide, 2026 (GMAC Application Trends Survey 2026, Figure 25). Source: Graduate Management Admission Council, Application Trends Survey 2026 Report, https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2026-application-trends-survey/2026-ats-report.pdf. Accessed 13 November 2026.[12]

Tuition is one part of cost. None of the sources retrieved publishes living costs for graduate students, the earnings given up while studying, or the stipends and tuition waivers that many doctoral students receive. We therefore give no figure for the full cost of a degree.

9. Debt and federal loan limits

What graduates owed: the last federal figures

The NCES indicator on graduate student debt was last updated in May 2018 and covers students who completed their degrees in 2015-16. It is the most recent federal analysis on the pages we retrieved and is a decade old. Balances combine undergraduate and graduate loans, include federal and private loans, and are expressed in constant 2016-17 dollars[6].

DEGREE COMPLETED IN 2015-16	SHARE WITH STUDENT LOANS	AVERAGE BALANCE OF THOSE WITH LOANS
Master's degree	60 percent	$66,000
Postbaccalaureate certificate	55 percent	$67,800
Research doctorate	48 percent	$108,400
Professional doctorate	75 percent	$186,600

Graduate school completers with student loans, and the average cumulative balance of those with loans, 2015-16. Balances include loans for undergraduate study. Dated. Source: National Center for Education Statistics, Condition of Education: Trends in Student Loan Debt for Graduate School Completers, https://nces.ed.gov/programs/coe/indicator/tub/graduate-student-loan-debt. Accessed 13 November 2026.[6]

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

In 2015-16, 60 percent of master's degree completers had student loans, and those with loans owed an average of $66,000 including undergraduate debt. Professional doctorate completers, a group that includes law and medicine, were the most likely to borrow (75 percent) and owed the most ($186,600). Among master's degrees, the share with loans was 51 percent for the master of business administration and 62 percent for the master of education[6]. These figures should not be read as current.

What can be borrowed from July 1, 2026

Federal lending to graduate students changed under the One Big Beautiful Bill Act, signed into law on July 4, 2025. The U.S. Department of Education published a final rule on most of the loan provisions on May 1, 2026, and the limits below took effect on July 1, 2026[4].

NEW BORROWERS FROM JULY 1, 2026	ANNUAL LIMIT, UNSUBSIDIZED LOANS	TOTAL LIMIT, UNSUBSIDIZED LOANS	GRAD PLUS LOANS
Graduate student	$20,500	$100,000	No longer available
Professional student	$50,000	$200,000	No longer available

Federal Direct Loan limits for borrowers whose loans are all first disbursed on or after July 1, 2026. Totals exclude loans for undergraduate study. A lifetime maximum of $257,500 applies across undergraduate, graduate and professional study. Source: U.S. Department of Education, Federal Student Aid: One Big Beautiful Bill Act updates, https://studentaid.gov/announcements-events/big-updates/. Accessed 13 November 2026.[4]

- **Graduate students** may receive up to $20,500 in unsubsidized loans each year and up to $100,000 in total. **Professional students** may receive up to $50,000 each year and up to $200,000 in total[4].
- **Grad PLUS loans are closed to new borrowers.** Federal Student Aid describes a limited exception for students who were enrolled in a program as of June 30, 2026, and had borrowed a Direct Loan for that program before July 1, 2026; they may continue for their expected time to credential, capped at three academic years[13].
- **A school may set a lower limit** for a program than the maximum allowed by law, and a lifetime maximum of $257,500 applies to all federal loans a student receives[4].
- **Which programs count as "professional" is unsettled.** Federal Student Aid reports that a court has granted a preliminary injunction regarding the definition, and advises students to contact their institution[4].

Setting the two tables in this section and the last side by side shows why the change matters: the $20,500 annual limit for graduate students is close to the 2021-22 average for graduate tuition and fees alone ($20,513), and below every worldwide median for annual tuition and fees in the GMAC table for 2026[4,5,12]. The Council of Graduate Schools lists stricter federal borrowing limits among the disruptions facing graduate education in 2025[14]. None of the sources yet reports how the limits have affected enrollment or private borrowing.

Jurisdiction. These are rules of the United States federal student loan program. They apply to students eligible for U.S. federal aid and may change through regulation or court order. Student finance in other countries, including European Union member states and the United Arab Emirates, runs on separate national rules that no source in this report covers. This section is general information, not financial or legal advice.

10. Reading earnings and cost together

The published record supports a few plain statements and stops short of others.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

What the figures support

- In the United States, median earnings are higher and unemployment lower at each higher level of education. OECD averages point the same way for earnings.
- The step from a bachelor's to a master's degree is smaller than the step from high school to a bachelor's.
- Within a degree level, pay differs greatly by field and by type of first job.
- The new federal annual limit for graduate students is below the median tuition GMAC reports for business programs.

What they do not show

- What any one person would earn with or without the degree.
- The current average cost of a graduate degree, or current graduate debt.
- Earnings by field for master's degrees.
- A return on investment. Computing one would require assumptions about tuition, aid, time out of work and future pay that the sources do not supply.

Questions to put to a specific program

- **What do graduates of this program earn, and how is that measured?** Ask for the median and the response rate, and whether the figure covers all graduates or only those who reported.
- **What will I pay after aid?** Published tuition and net price differ. Ask about scholarships, assistantships and tuition waivers, and whether funding is guaranteed for the length of the program.
- **How will I fund the gap?** Compare the program's annual cost with the federal limits in section 9 before assuming that federal loans will cover it.
- **What is the first job?** For doctoral programs, ask what share of graduates take postdoctoral positions, since the SED shows those pay much less than employment.
- **How old is the statistic?** Several figures that circulate on graduate tuition and debt are from 2021-22 or 2015-16. This report marks its own dated figures.

Sources

Every source below was retrieved for this report and was last accessed on 13 November 2026. Numbers in the text refer to this list. Figures are quoted as published; where a source rounds, we keep its rounding. In quotations, long dashes in the original are shown as hyphens.

1. U.S. Bureau of Labor Statistics, Employment Projections, Table 5.1: Unemployment rates and earnings by educational attainment, 2025. https://www.bls.gov/emp/tables/unemployment-earnings-education.htm. Accessed 13 November 2026.

2. National Center for Education Statistics, Report on the Condition of Education 2026 (NCES 2026-144). https://nces.ed.gov/sites/default/files/nces/document/2026/05/NCES%202026144.pdf. Accessed 13 November 2026.

3. National Center for Science and Engineering Statistics, Survey of Earned Doctorates 2024, Table 6-6 (NSF 25-349). https://www.ncses.nsf.gov/pubs/nsf25349/assets/data-tables/tables/nsf25349-tab006-006.pdf. Accessed 13 November 2026.

4. U.S. Department of Education, Federal Student Aid: One Big Beautiful Bill Act updates. https://studentaid.gov/announcements-events/big-updates/. Accessed 13 November 2026.

5. National Center for Education Statistics, Digest of Education Statistics 2022, Table 330.50. https://nces.ed.gov/programs/digest/d22/tables/dt22_330.50.asp. Accessed 13 November 2026.

6. National Center for Education Statistics, Condition of Education: Trends in Student Loan Debt for Graduate School Completers. https://nces.ed.gov/programs/coe/indicator/tub/graduate-student-loan-debt. Accessed 13 November 2026.

7. U.S. Bureau of Labor Statistics, Employment Projections, Table 5.2: Employment, wages, and projected change in employment by typical entry-level education. https://www.bls.gov/emp/tables/education-summary.htm. Accessed 13 November 2026.

8. OECD, Education at a Glance 2026, Chapter A4: What are the earnings advantages to education? https://www.oecd.org/en/publications/2026/09/education-at-a-glance-2026_3bce4131/full-report/what-are-the-earnings-advantages-to-education_61f6b960.html. Accessed 13 November 2026.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.

9. Graduate Management Admission Council, Corporate Recruiters Survey 2026 Report. https://www.gmac.com/-/media/files/gmac/research/employment-outlook/2026-corporate-recruiters-survey/report.pdf. Accessed 13 November 2026.

10. U.S. Bureau of Labor Statistics, Career Outlook: Education pays, 2025. https://www.bls.gov/careeroutlook/2026/data-on-display/education-pays.htm. Accessed 13 November 2026.

11. National Center for Science and Engineering Statistics, Doctorate Recipients from U.S. Universities: 2024, Executive summary. https://ncses.nsf.gov/pubs/nsf26315/report/executive-summary. Accessed 13 November 2026.

12. Graduate Management Admission Council, Application Trends Survey 2026 Report. https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2026-application-trends-survey/2026-ats-report.pdf. Accessed 13 November 2026.

13. U.S. Department of Education, Federal Student Aid: Direct PLUS Loans for graduate or professional students. https://studentaid.gov/understand-aid/types/loans/plus/grad/. Accessed 13 November 2026.

14. Council of Graduate Schools, Graduate Enrollment and Degrees 2025: Findings from the 2024 Survey and Insights on the Evolving Graduate Education Landscape. https://cgsnet.org/wp-content/uploads/2025/12/CGS_GED-2025_Report_Final.pdf. Accessed 13 November 2026.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC). GRE® is a registered trademark of ETS (Educational Testing Service). Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them. This report is general information for prospective graduate students. It is not admissions, financial, immigration or legal advice. Program requirements, fees and policies change: confirm them with the testing organization and with each program before you act.

GMAT™ and GMAC™ are trademarks of the Graduate Management Admission Council (GMAC).
GRE® is a registered trademark of ETS (Educational Testing Service).
Score Architect is not endorsed or approved by GMAC or ETS, and is not affiliated with them.