

2025

ANNUAL REPORT



The Luther Seminary board in May 2025 voted unanimously to divest from our current physical campus and seek a new location that will provide us with a smaller footprint while providing the larger spaces needed for the evolution of teaching and learning. This decision is the result of many faithful and strategic conversations about how to amplify and sustain our mission of educating leaders for Christian communities over the long term.

Our mission is enduring, but how we deliver it has been changing for a long time. Divesting from the seminary's current campus is one part of an ongoing process to embrace more flexible models of education that meet the needs of our mission, the needs of the church, new forms of Christian community, and today's students. Over 70% of our current students engage primarily online from all over the U.S. Those who live away from campus serve in their local communities while engaging in coursework, then join us in the Twin Cities several times a year for intensive in-person classes. Students are learning in their church communities, not apart from them. Even as we rethink and maintain creative forms of residential learning, we have learned to deliver our mission in many new ways. Alongside our changing student body, we have been deeply engaged in the work of reimagining theological education for years. Having physical spaces configured for the seminary we are today and in the future is paramount to our educational mission.

We are in a strong position to navigate through these changes. The significant institutional shifts Luther Seminary must traverse are not easy, but we believe these changes will help us steward our resources more effectively for the sake of our students and the ministries they serve. Thanks to the generosity of many donors, we are able to offer a tuition-free education to all Luther Seminary students. The percentage of our students graduating without seminary debt continues to increase year over year, with 65% of our 2025 graduates leaving commencement without any seminary debt. This

spring, both the Higher Learning Commission and the Association of Theological Schools voted to fully accredit us for another 10 years, giving us strong affirmation after reviewing our finances, curriculum, student services, ethics and integrity, welcome, and mission. This fall, we were delighted to welcome one of our largest entering classes at Luther Seminary in nearly a decade. Our overall financial position is the strongest it has been in years. Since 2010, we have reduced operating costs, improved our cash balance and line of credit, and grown the seminary's endowment.

We are expanding on our mission, not shrinking it. Trusting the Holy Spirit, we have a tremendous opportunity not only to fulfill our mission but also to live into a more expansive vision of that mission. We continue to think of both our rootedness in a Lutheran theological witness and our outreach to new communities yearning for meaning and purpose. We are committed to change and adaptation for the sake of our mission and will continue to be open to new transformations and to meaningful collaborations with our many partners—maintaining deep, networked relationships locally, nationally, and globally. Together, we are making theological education accessible for a new generation of leaders and learners.

Please continue your remarkable and prayerful support for Luther Seminary as we move forward into a hopeful future.



Peace and blessings,

Robin J. Steinke
President

MEET VIOLETA

2025 ANNUAL REPORT

DURING THE 2024–25 FISCAL YEAR

- 65% of students **graduated without seminary debt**. For the others, median debt was \$25,141*.
- **98 students graduated** during the 2024–25 academic year.
- Donor sources made up 94% of Luther Seminary's operating revenue, including individual donor support, the endowment, and church and synod appropriations.
- 39 international students enrolled from 18 countries.

BY THE NUMBERS

- **410 students** enrolled at Luther Seminary during the 2024–25 academic year.
- ELCA members accounted for 70% of the student body. 34 denominations made up the remaining 30% of students.
- Tuition, student fees, books, and on-campus living expenses cost approximately \$40,538 for full-time students.

**Last year's annual report incorrectly stated that the median debt was \$2,774. It was \$27,174.*



Aura Violeta Siguenza '27 M.A. already has a seminary education and more than 20 years of ministry experience, but God was calling her to further theological education. Concerned about how to pay for a master's degree, she prayed about it. The Jubilee Scholarship was the answer to her prayers. That blessing has enabled her to pursue her calling at Luther Seminary, but it was the faculty and the ABIDE framework (Accountability, Belonging, Inclusion, Diversity, and Equity) that attracted her to Luther. "Other institutions talk about it but do too little to change," she said. "In order to change, the institution, its vision, its mission, its faculty, and its staff need to reflect an openness to transformation."

A AND DANNY

2024–25 AT A GLANCE

- The seminary awarded **417 scholarships** in 2024–25.
- Master of Arts students like Violeta made up 52% of enrolled students.
- Scholarship recipients like Violeta and Danny received part of the \$6.97 million awarded during the 2024–25 academic year. On average, students received **\$14,535 in scholarships** and grants from Luther Seminary.
- Master of Divinity students like Danny made up 28% of students in 2024–25.
- Financial aid covered **100% of the cost of tuition** for all M.A., M.Div., and graduate certificate students.

As the son of a Luther Seminary alumnus, **Danny Reinschmidt '29 M.Div.** calls attending Luther “a bit of a ‘no brainer’” for himself. Called to serve God’s people in a gospel-centered, neighbor-oriented way, he appreciates Luther’s renowned faculty, longstanding tradition of spiritual and pastoral formation, and welcoming and beloved community. The one challenge he foresaw in pursuing a seminary education was cost and how the pressure of debt would impact his career. “I am so thankful that Luther provides a way for those answering God’s call to do so without the anxiety and stress of financial barriers,” he said.

Finances 2024-25

Luther Seminary and Foundation consolidated balance sheets as of June 30, 2025, and June 30, 2024.

ASSETS	2025	2024
Current Assets		
Cash and Cash Equivalents	\$8,551,125	\$11,951,995
Other Current Assets	306,158	648,317
Total Current Assets	\$8,857,283	\$12,600,312
Non-Current Assets		
Other Assets	\$1,901,520	\$1,996,675
Investments	143,877,825	135,495,744
Student Notes Receivable, Net	1,822,113	1,887,948
Land, Buildings, and Equipment, Net	7,348,926	7,751,070
Total Other Assets	\$154,950,384	\$147,131,437
Total Assets	\$163,807,667	\$159,731,749

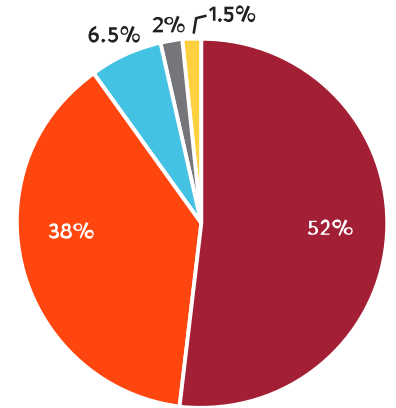
LIABILITIES AND NET ASSETS

Current Liabilities		
Other Current Liabilities	\$3,081,563	\$3,774,453
Notes Payable, Current Portion	166,233	159,726
Total Current Liabilities	\$3,247,796	\$3,934,179
Long-Term Liabilities		
Other Long-Term Liabilities	\$5,840,955	\$6,453,499
Notes Payable, Net of Current Portion	3,905,781	4,072,014
Total Long-Term Liabilities	\$9,746,736	\$10,525,513
Total Liabilities	\$12,994,532	\$14,459,692
Net Assets		
Without Donor Restrictions	\$3,443,146	\$4,626,230
With Donor Restrictions	147,369,989	140,645,827
Total Net Assets	\$150,813,135	\$145,272,057
Total Liabilities and Net Assets	\$163,807,667	\$159,731,749

ENDOWMENT

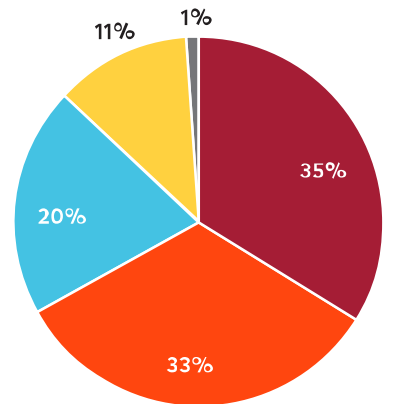
Total Market Value (as of June 30, 2025)	\$142 million
Investment Returns	
1-year	9.6%
3-year	9.3%
5-year	8.5%

Luther Seminary's annual report numbers are also available at luthersem.edu/annual-report. Learn more about giving to support future church leaders at luthersem.edu/giving.



Unrestricted Operating Income

Donor Support	\$9,385,552
Endowment Draw	6,835,092
Churchwide and Synod Support	1,173,488
Auxiliary Enterprises and Other Income	322,604
Net Tuition and Fees	275,413
Total	\$17,992,149



Unrestricted Operating Expenses

Student Instruction and Support	\$7,011,863
Institutional Support	6,539,922
Innovation and Faith+Lead	4,064,774
Physical Plant and Maintenance	2,177,158
Auxiliary Enterprises and Other Income	322,604
Total*	\$19,922,955

*Includes depreciation