



2019

TUITION
DISCOUNTING STUDY

THE 2019 NACUBO
TUITION DISCOUNTING
STUDY



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Foreword

As NACUBO releases the *2019 NACUBO Tuition Discounting Study* (TDS), colleges and universities are ending their 2019-20 academic year with students displaced from campus and continuing their education online due to the COVID-19 pandemic. States are beginning to unveil plans for reopening businesses after several months of stay-at-home orders, but most college classrooms remain empty and uncertainty abounds about how social distancing expectations will impact campus life in the fall. Further, unemployment is soaring, and the economic outlook is distressing.

A little more than 10 years after the Great Recession, colleges and universities have continued to respond to many financial pressures—changing demographics, regional population shifts, students and families resistant to rising tuition and untenable student loan burdens, and more. Ultimately, however, the microscopic novel coronavirus could prove to be the most titanic economic force to affect the higher education sector in decades.

Many higher education experts are expecting the crisis to increase the number of students who will need financial help, negatively impact institutions' ability to recruit new students due to travel and other restrictions, and raise costs in a multitude of other ways as colleges bolster the online learning experience and respond to social distancing requirements and expectations of students and the workforce.

Even before these issues, administrators at many private, nonprofit institutions had already started questioning whether current levels of tuition discounting are financially sustainable. For some, the rising discount rates have led to flat or declining net tuition revenue. They may be experiencing declining yields in student enrollment or considering reducing the tuition discount rate or implementing new pricing strategies. At the same time, in recent years, tuition discount rates reported in the TDS have been rising steadily, if not accelerating—and this year's study proves FY19 did not break the mold.

A multitude of challenges now lie ahead, as colleges must simultaneously address their long-standing tuition pricing, revenue, and enrollment challenges and contend with the new obstacles and ambiguities introduced by the COVID-19 pandemic. We hope administrators, policymakers, advisers, and others will use data from the *2019 NACUBO Tuition Discounting Study* as a tool to inform decision-making in these challenging times.



Susan Whealler Johnston
President and Chief Executive Officer
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Contents

Foreword.....	iii
Contents.....	iv
Figures.....	vi
Executive Summary.....	viii
Introduction	1
Overall TDS Results	3
Trends in Institutional Discount Rates.....	3
Need- versus Merit-Based Institutional Grants	5
Enrollment and Net Tuition & Fee Revenue.....	6
Net Tuition and Fee Revenue	7
Vignette: Tuition Discounting by Carnegie Classification	9
Vignette: Baccalaureate Institutions.....	10
Annual Trends in Institutional Discount Rates	10
Need- and Non-Need-Based Institutional Grants.....	12
Effects of Discounting on Net Tuition Revenue.....	13
Changes in Undergraduate Enrollment	13
The Importance of Tuition and Fee Revenue	14
Vignette: Master’s Institutions	16
Annual Trends in Institutional Discount Rates	16
Need- and Non-Need-Based Institutional Grants.....	18
Effects of Discounting on Net Tuition Revenue.....	19
Changes in Undergraduate Enrollment	19
The Importance of Tuition and Fee Revenue	21
Vignette: Research/Doctoral Institutions	23
Annual Trends in Institutional Discount Rates	23
Need- and Non-Need-Based Institutional Grants.....	25
Effects of Discounting on Net Tuition Revenue.....	26
Changes in Undergraduate Enrollment	26
The Importance of Tuition and Fee Revenue	28

Glossary.....	30
Data Elements Provided by Participating Institutions	30
Definitions.....	30
Calculations.....	31
References	33
Acknowledgements	33
Appendix A: Survey Instrument	34
Appendix B: Additional Tables	41
Appendix C: Participating Institutions	52
Baccalaureate Institutions	52
Master’s Institutions.....	54
Doctoral/Research Institutions.....	56
Special Focus Institutions	58

Figures

Figure 1: Average Institutional Tuition Discount Rate, by Student category.....	3
Figure 2: Percentage of First-Time Undergraduates Who Received Institutional Grants And Average Student Aid Rates for First-Time Undergraduates	4
Figure 3: Percentage of All Undergraduates Who Received Institutional Grants and Average Student Aid Rates for All Undergraduates	5
Figure 4: Distribution of Institutional Grant Dollars by Need Versus Non-Need.....	6
Figure 5: Change in Undergraduate Enrollment at All Institutions, Fall 2016-2019.....	7
Figure 6: Figure 6: Annual Change in Net Tuition Revenue From First-Time Undergraduates	7
Figure 7: Net Tuition & Fee Revenue Versus Non-Tuition & Fee Revenue.....	8
Figure 8: Average Institutional Tuition Discounting Rate by Student Category at Baccalaureate Colleges	11
Figure 9: Average Percentage of Total Undergraduate Institutional Grant Dollars Awarded at Baccalaureate Institutions by Aid Category, AY 2018-19	12
Figure 10: Average Enrollment and Change in Enrollment for All Undergraduates at Baccalaureate Institutions	14
Figure 11: Average Net Tuition & Fee Revenue Versus Non-Tuition & Fee Revenue at Baccalaureate Institutions, in Current Dollars.....	15
Figure 12: Average Institutional Tuition Discounting Rate at Master’s Institutions by Student Category	17
Figure 13: Average Percentage of Total Undergraduate Institutional Grant Dollars Awarded at Master’s Institutions by Aid Category, AY 2018-19	18
Figure 14: Average Enrollment and Change in Enrollment for All Undergraduates at Master’s Institutions	20
Figure 15: Average Net Tuition & Fee Revenue Versus Non-Tuition & Fee Revenue at Master’s Institutions, in Current Dollars.....	21
Figure 16: Average Institutional Tuition Discounting Rate by Student Category at Research/Doctoral Institutions.....	24
Figure 17: Average Percentage of Total Undergraduate Institutional Grant Dollars Awarded at Research/Doctoral Institutions by Aid Category, AY 2018-19	25

Figure 18: Average Enrollment and Change in Enrollment for All Undergraduates at Doctoral/Research Institutions.....27

Figure 19: Average Net Tuition & Fee Revenue Versus Non-Tuition & Fee Revenue at Typical Doctoral/Research Institutions, in Current Dollars.....28

Executive Summary

Conducted annually since 1994, the *2019 NACUBO Tuition Discounting Study* (TDS) looks at scholarships, fellowships, and other grants (including athletic scholarships) funded by private, nonprofit colleges and universities and provided to their undergraduates.

The good news is that these institutions are delivering on their commitment to college access: Most students at private colleges and universities receive scholarships from their schools, and this grant aid is getting bigger every year. And the grant money isn't just increasing – it's outpacing growth in sticker prices as well.

At the same time, the commitment these schools are making to affordable higher education has taken a toll on college budgets, requiring administrators to find efficiencies and new ways to offer high-quality postsecondary education without growing tuition revenue.

Each institution's tuition discount rate is defined as its total institutional grant aid awarded to first-time, full-time, degree- or certificate-seeking first-year undergraduates as a percentage of the gross tuition and fee revenue the institution would collect if all students paid the sticker price.

Despite concerns about the sustainability of rising tuition discounting rates in recent years, rates continued to climb in FY19. This year's study includes 366 institutions and explores the following findings:

Tuition discount rates reach record highs.

Between academic years 2016-17 and 2018-19, the average institutional tuition discount rate for first-time undergraduates grew by 3 percentage points, to a record high of 51.2 percent. For 2019-20, early projections suggest that the average rate for first-time undergraduates rose to 52.6 percent.

More students are receiving grant aid—and they are receiving larger grants. Over the past decade, the share of undergraduates attending private, nonprofit colleges and universities who received institutional grants grew from about 76 percent to nearly 82 percent. The average grant as a share of the tuition and fee price jumped from about 45 percent to nearly 55 percent.

Net tuition revenue was impacted at some institutions. Initial TDS data show that from 2018-19 to 2019-20, net tuition and fee dollars per undergraduate grew on average by only 1.19 percent in non-inflation-adjusted dollars at private colleges (see Figure 1). In the year prior, net tuition and fee revenue per undergraduate grew by more than 3 percent. What's more, the 1.19 percent current-dollar change in net revenue equates to a 1.29 percent decrease once inflation is taken into account.

More and larger discounts are not universally resulting in enrollment growth. Over the past four academic years, 47.4 percent of TDS-participating institutions have experienced declines in first-time undergraduate enrollment, despite increases in discounting. Nearly 46.3 percent have seen their first-time undergraduate enrollments rise.

More institutions are trying new approaches to meet their students' financial needs in more financially sustainable ways. About three-quarters of survey participants changed or planned to use new student recruitment strategies, more than 40 percent of TDS participants added new programs to improve enrollment and advancement toward degrees, and a small but growing number of institutions lowered their listed tuition and fee “sticker price.” These changes could allow schools to assume greater control of their aid budgets while remaining attractive to more potential students.

New Feature. In a new component to the annual TDS report, we are featuring closer looks at trends in tuition discounting practices in three Carnegie Classification areas: baccalaureate institutions (primarily undergraduate colleges with a major emphasis on baccalaureate programs); master’s institutions (which typically offer a wide range of baccalaureate programs and are committed to graduate education through the master’s degree); and doctoral/research institutions (which typically offer a wide range of baccalaureate programs and are committed to graduate education through the doctorate).

Introduction

NACUBO has been studying tuition discount rates at private, nonprofit colleges and universities every year since 1994. The NACUBO Tuition Discounting Study focuses chiefly on institutional grants awarded to first-time, full-time, first-year undergraduates in degree or certificate programs; these students are often the focus of discounting strategies at many institutions and thus are a leading indicator of current and future trends in tuition discounting.

Under tuition discounting strategies, independent colleges and universities award institutional grants, scholarships, or fellowships to undergraduates who otherwise might be unable or unwilling to pay the full tuition and fee sticker price for attending their schools. Discounting strategies can also help institutions increase enrollment or retention of undergraduates, and to meet revenue goals.

The annual TDS measures institutional tuition discount rates and other indicators of institutional grant aid awards provided to undergraduates attending private, nonprofit colleges and universities. The TDS defines each institution's tuition discount rate as its total institutional grant aid awarded to first-time, full-time, degree- or certificate-seeking first-year undergraduates as a percentage of its gross tuition and fee revenue the institution would collect if all students paid the sticker price. The institutional discount rate for all undergraduates is based on revenue and grant dollars from all students in undergraduate programs.

The *NACUBO Tuition Discounting Study* defines the institutional discount rate for first-time undergraduates as: **the total institutional grant aid awarded to first-time undergraduates as a percentage of the gross tuition and fee revenue the institution would collect if all students paid the sticker price, or,**

$$\frac{(\text{Dollars awarded to first-time undergraduates})}{(\text{Number of first-time undergraduates})} \times (\text{Sticker Price})$$

Total institutional grant aid in the TDS includes all institutionally funded scholarships, fellowships, and other grants (including athletic scholarships) provided to undergraduates. The survey data include grants funded by institutional resources and tuition waivers awarded to undergraduates based on institutionally developed criteria.

More specifically, institutional grant aid includes grants, scholarships, and fellowships funded by tuition and fee revenue, restricted and unrestricted endowment funds, general investment earnings, donations to the institution's general scholarship/financial aid fund, and other sources of revenue.

Under NACUBO's definition, institutional grant aid does not include tuition remission (which is generally provided as a benefit of employment at an institution and thus is not considered financial aid available to all undergraduates) or tuition exchange programs (which are usually awarded as part of an exchange agreement between two or more institutions but not

considered part of general financial aid expenditures). External grants from other organizations (such as fraternal organizations and civic or religious groups) also are excluded.

In addition, the TDS does not include institutional matching funds provided to federal or state financial aid programs, because colleges and universities usually do not develop the criteria used to award aid under such programs.

While public institutions also award institutional grants, independent colleges and universities historically have been the focus of the TDS because they award larger amounts of such aid to a larger portion of their undergraduates. Calculations from the National Center for Education Statistics' *2015-16 National Postsecondary Student Aid Study* reveal that 30.2 percent of undergraduates attending public, four-year institutions receive institutional grants, with an average grant award of \$4,900. In contrast, 56.8 percent of undergraduates at private, nonprofit four-year institutions received institutional grants, with an average award of \$16,100 (Radwin et al., 2018).

The 2019 survey instrument asked institutions to report their final institutional grant expenditures and tuition revenue for academic year (AY) 2018-19, as of fall 2018, and preliminary estimates of these data for AY 2019-20, as of fall 2019 (the date by which institutions report their enrollment numbers).¹ Note: Data collection for the 2019 TDS came before the onset of the COVID-19 pandemic. The 2020 TDS will update the data collected for this academic year and will provide preliminary estimates for AY 2020-21.

In addition to collecting data on institutional grant recipients, dollars awarded, and tuition and fee revenue, the 2019 TDS asked participating institutions to report the percentage of their institutional grants funded by endowment dollars as of the fall, the percentage of their total awarded institutional grant dollars that met students' demonstrated financial need, and the portion of undergraduate aid funded by endowment earnings (see Appendix A for the survey instrument).

The TDS focuses on tuition discounting from the point of view of the colleges and universities in the study. That is, the survey attempts to measure the effect institutional grant aid expenditures have on college and university finances, rather than the impact of grant aid on students' ability to pay higher education expenses.

One key statistic in the report—the institutional discount rate—measures total institutional grant dollars awarded by the participating private, nonprofit colleges and universities as a percentage of the gross tuition and fee revenue institutions would collect if all students paid the sticker price.

The second important data point in the survey, the student aid rate, examines the average institutional aid award as a percentage of the average tuition and fee sticker price among students who receive grant aid. Note: The definitions for these key statistics are not designed to adhere to traditional accounting terminology, but they do allow for an examination of key overall trends and issues with institutional grant aid at the responding institutions.

¹ For most colleges and universities, the academic year runs from July 1 to June 30.

Overall TDS Results

Trends in Institutional Discount Rates

Despite having different missions, academic programs, and levels of research and other activities, many of the 366 independent colleges and universities that participated in the 2019 TDS have increased their tuition discount rates. The overall results from the 2019 TDS show that over the past decade:

- Institutional discount rates have increased dramatically;
- Student aid rates also have risen; and,
- The majority of institutional aid is distributed based on students' demonstrated financial need.

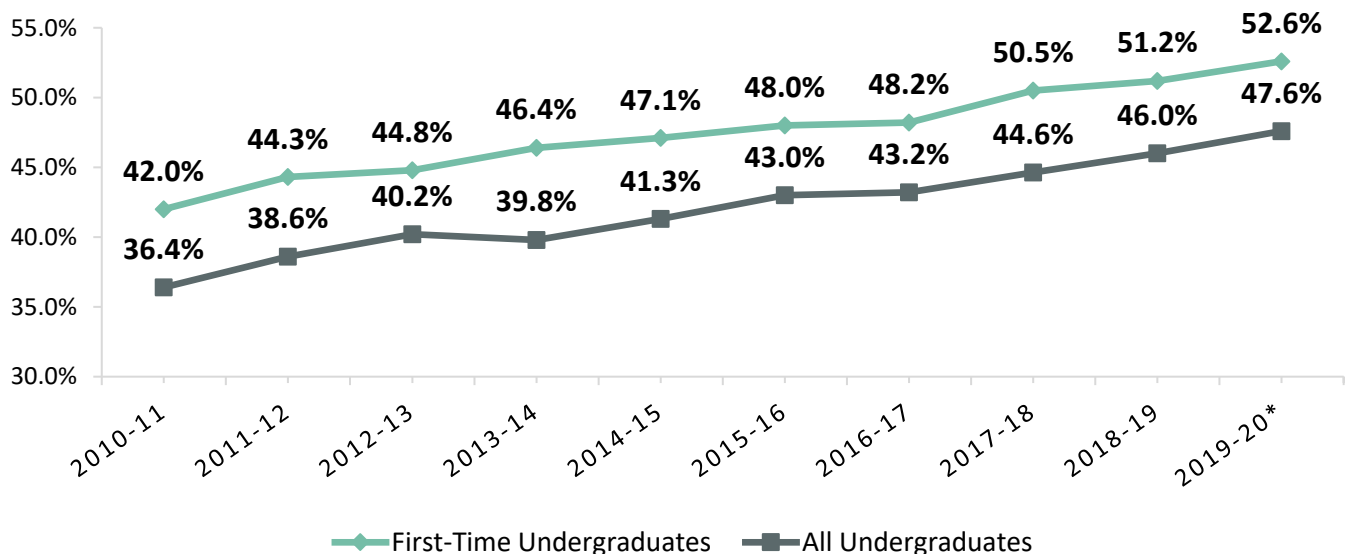
As Figure 1 illustrates, between 2010-11 and 2019-20, the average tuition discount rate for first-time undergraduates increased by 10.6 percentage points

and the all-undergraduate tuition discount rate rose by 11.2 percentage points.

This finding illustrates that colleges and universities have, on average, provided a higher share each year of institutional aid relative to the gross total tuition and fees they charged.

The estimated institutional discount rates for first-time undergraduates (52.6 percent) and all undergraduates (47.6 percent) represent all-time highs for the study. This finding suggests that for every dollar of undergraduate tuition and fees charged, schools awarded nearly 48 cents to undergraduate institutional grant aid recipients.

FIGURE 1: AVERAGE INSTITUTIONAL TUITION DISCOUNT RATE, BY STUDENT CATEGORY



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

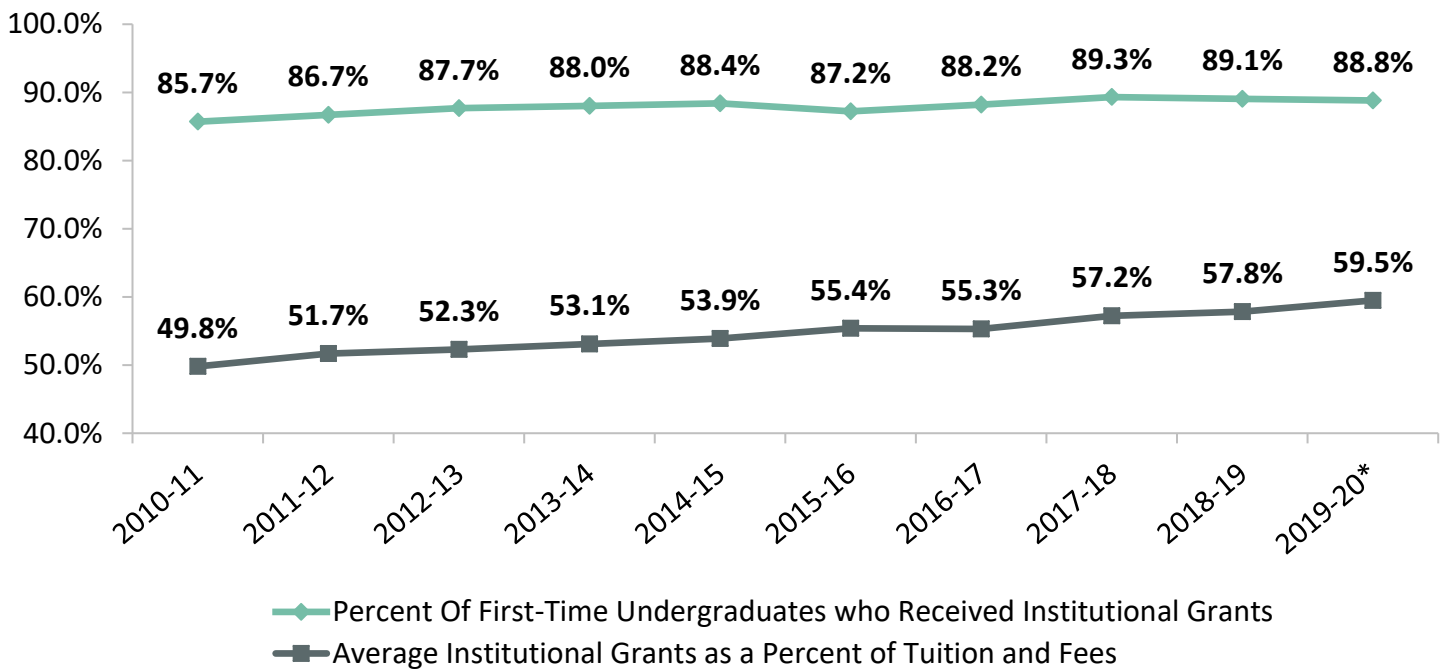
***Note:** Preliminary estimates.

Student Aid Rates

Moreover, the increases in institutional discount rates are underscored by the rising average student aid rates. For students who receive aid, the student aid rate is the average institutional grant awarded as a percentage of the sticker price those students would have had to pay for tuition and fees. In other words, student aid rates illustrate changes in institutional grant amounts relative to increases in tuition and fee prices for students who received aid. As estimates in Figure 2 and Figure 3 show, in 2019-20, nearly 90 percent of first-time students and 82

percent of all undergraduates received some form of institutional aid. Additionally, student aid rates for first-time undergraduates have increased to almost 60 percent for first-year students and 55 percent for all recipients. This means that the majority of students and their families ultimately pay much smaller shares of tuition and fees, on average, than what's published. Coupled together, the percentage of students receiving aid and the average institutional grant relative to tuition and fees suggest that institutions are providing more aid to more students.

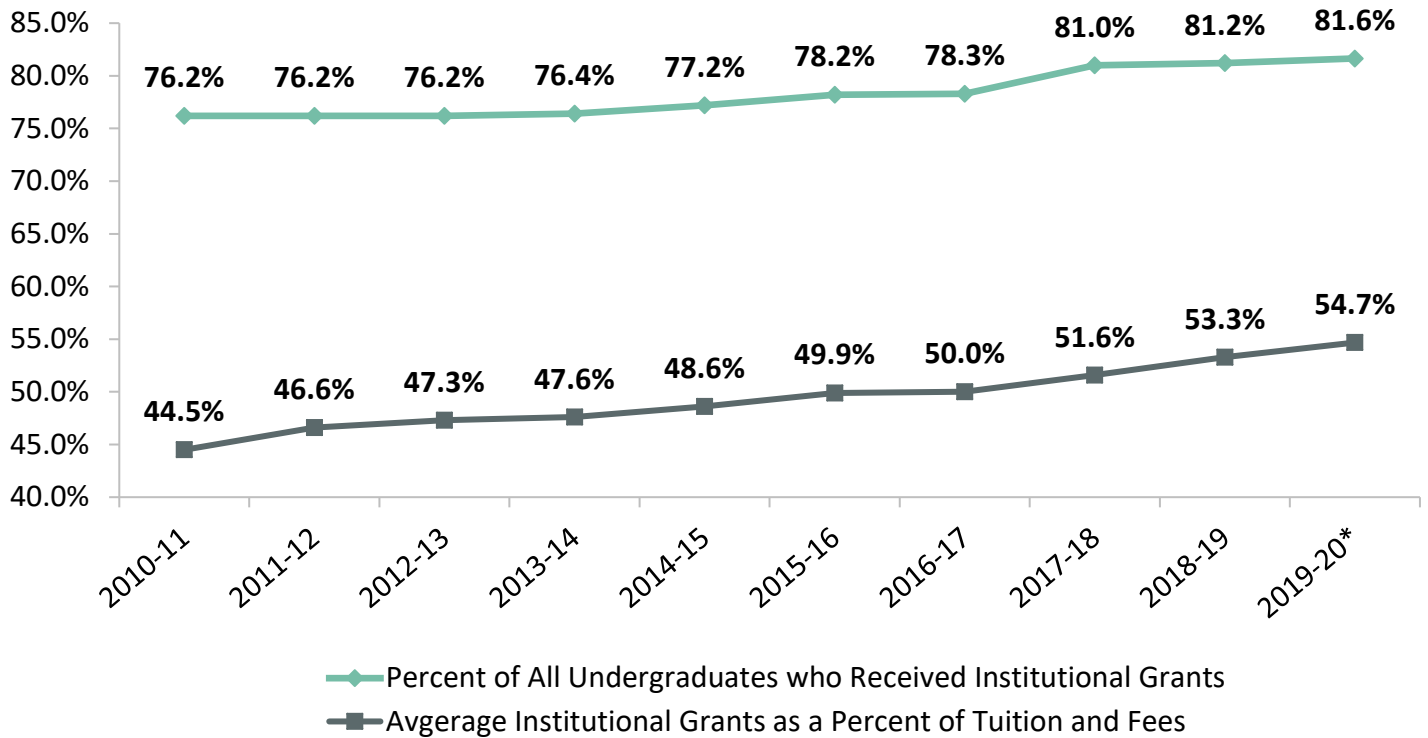
FIGURE 2: PERCENTAGE OF FIRST-TIME UNDERGRADUATES WHO RECEIVED INSTITUTIONAL GRANTS AND AVERAGE STUDENT AID RATES FOR FIRST-TIME UNDERGRADUATES



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimates.

FIGURE 3: PERCENTAGE OF ALL UNDERGRADUATES WHO RECEIVED INSTITUTIONAL GRANTS AND AVERAGE STUDENT AID RATES FOR ALL UNDERGRADUATES



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

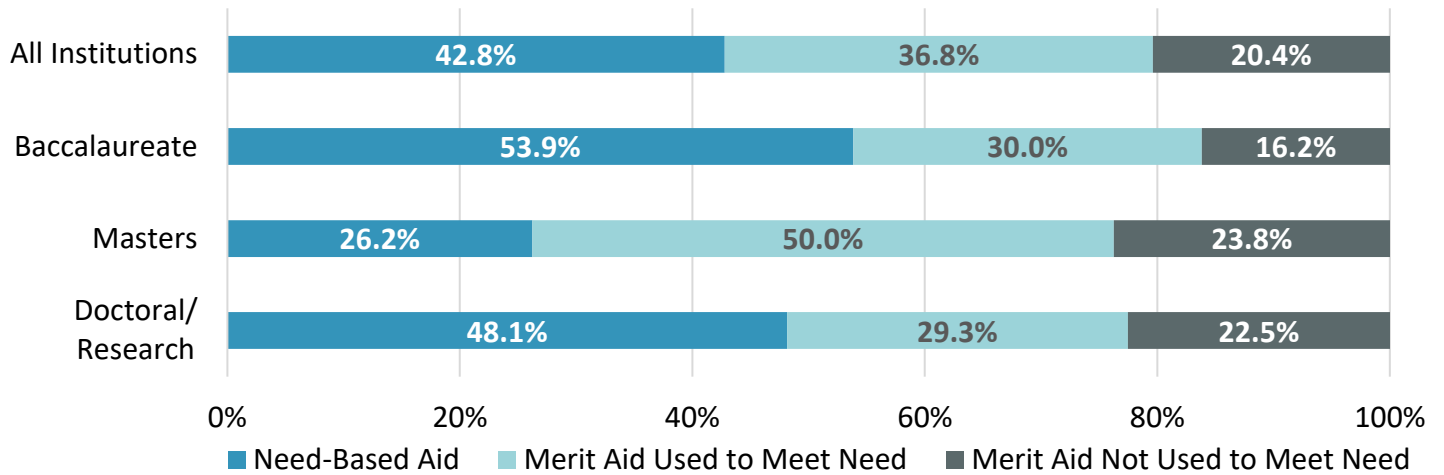
*Note: Preliminary estimate.

Need- Versus Merit-Based Institutional Grants

The 2019 TDS also shows that the majority of grants awarded to students were distributed in whole or in part based onto students with their demonstrated financial need, as Figure 4 illustrates. On average, the combined total of exclusively need-based aid and merit aid used to meet need was approximately 79.6 percent

across all respondents. This result suggest that many private, nonprofit universities are attempting to meet students' need when distributing this aid. However, it is important to note that institutions can set their own criteria for determining financial need, and that the TDS does not take into account student demographics (e.g., race/ethnicity, socioeconomic status, academic achievement, parental education) to discern which students receive institutional aid.

FIGURE 4: DISTRIBUTION OF INSTITUTIONAL GRANT DOLLARS BY NEED VERSUS NON-NEED



Source: NACUBO Tuition Discounting Study, 2019.

Enrollment and Net Tuition & Fee Revenue

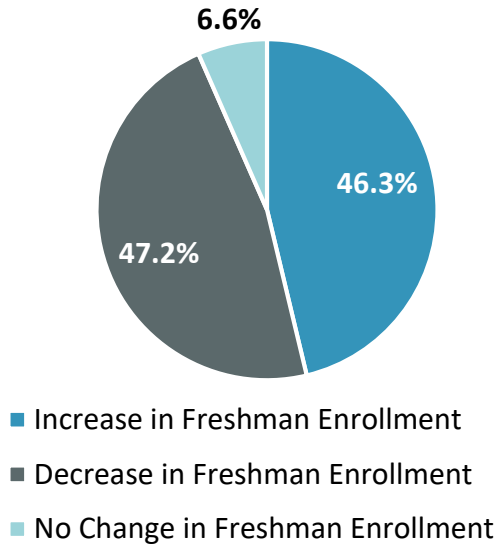
Although tuition discounting strategies may expand educational affordability for students with financial need, they come at a heavy cost for many schools, which often forgo tuition revenue to provide these opportunities. However, when institutional grant dollars rise faster than gross tuition and fee revenue, it could result in net revenue declines. Moreover, because changes in enrollment are at least in part related to changes in net tuition and fee revenue (gross tuition and fee dollars less institutional grant aid), enrollment declines may result in fewer net revenue dollars for institutions to fund their operations.

The 2019 TDS results regarding enrollment and net tuition revenue show the following trends:

- In spite of rapidly rising discount rates, first-time undergraduate enrollment has decreased at many schools;
- Net tuition revenue for first-time undergraduates has been flat in inflation-adjusted terms; and
- Revenue from other sources (i.e., non-tuition and fees) increased, but likely not enough to offset any declines in net tuition.

Figure 5 shows that nearly 54 percent of institutions experienced either no change or declines in fall enrollment of first-time, first-year undergraduates between 2016 and 2019. Among the top cited reasons for flat or declining enrollment were: (1) increased competition from other colleges and universities; (2) price sensitivity of students; and (3) changing demographics of prospective students.

FIGURE 5: CHANGE IN UNDERGRADUATE ENROLLMENT AT ALL INSTITUTIONS, FALL 2016-2019



Source: NACUBO Tuition Discounting Study, 2019.

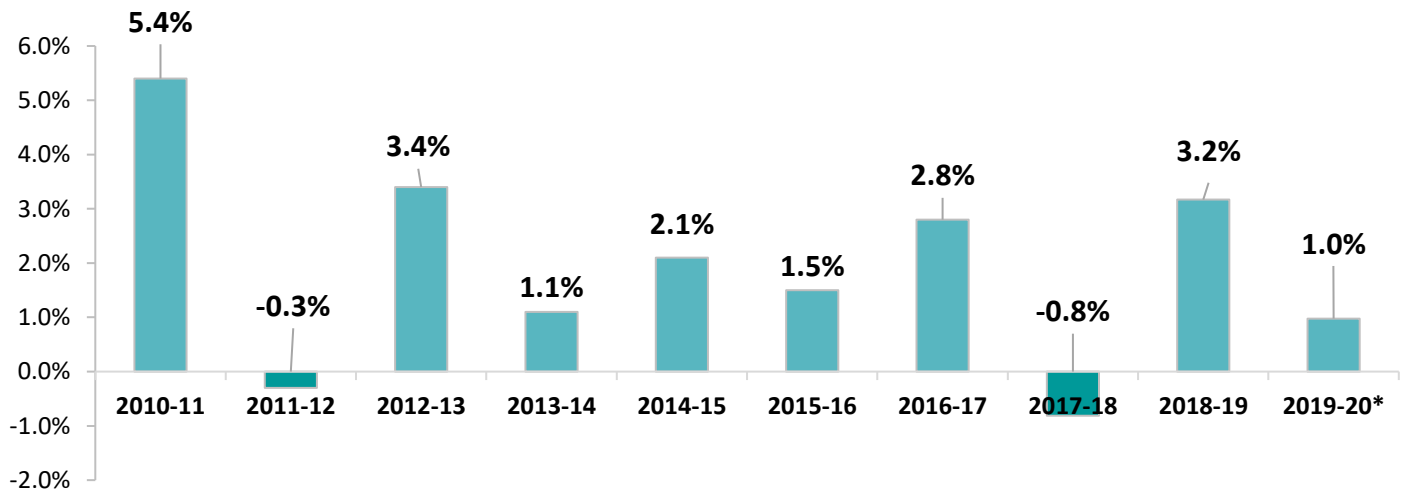
To address these trends, more than 68 percent of institutions in the 2019 TDS indicated that they have implemented new financial aid strategies to increase net tuition revenue, among other strategies.²

Net Tuition and Fee Revenue

As illustrated in Figure 6, the annual changes in net tuition revenue for first-year undergraduates have been extremely volatile over the last decade, making it a very unpredictable source of funding for many independent colleges. Not adjusting for inflation, net revenue per first-time student grew just 1 percent on average between 2018-19 and 2019-20, a noticeable decline from the previous one-year period.³

Previous TDS reports have suggested that schools may have compensated for net tuition revenue shortfalls by generating additional funds through new or expanded post-baccalaureate programs, by

FIGURE 6: FIGURE 6: ANNUAL CHANGE IN NET TUITION REVENUE FROM FIRST-TIME UNDERGRADUATES



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

*Note: Preliminary estimate.

² See Appendix Table 2.

³ See Appendix Table 3 for the annual changes in revenue after adjusting for inflation.

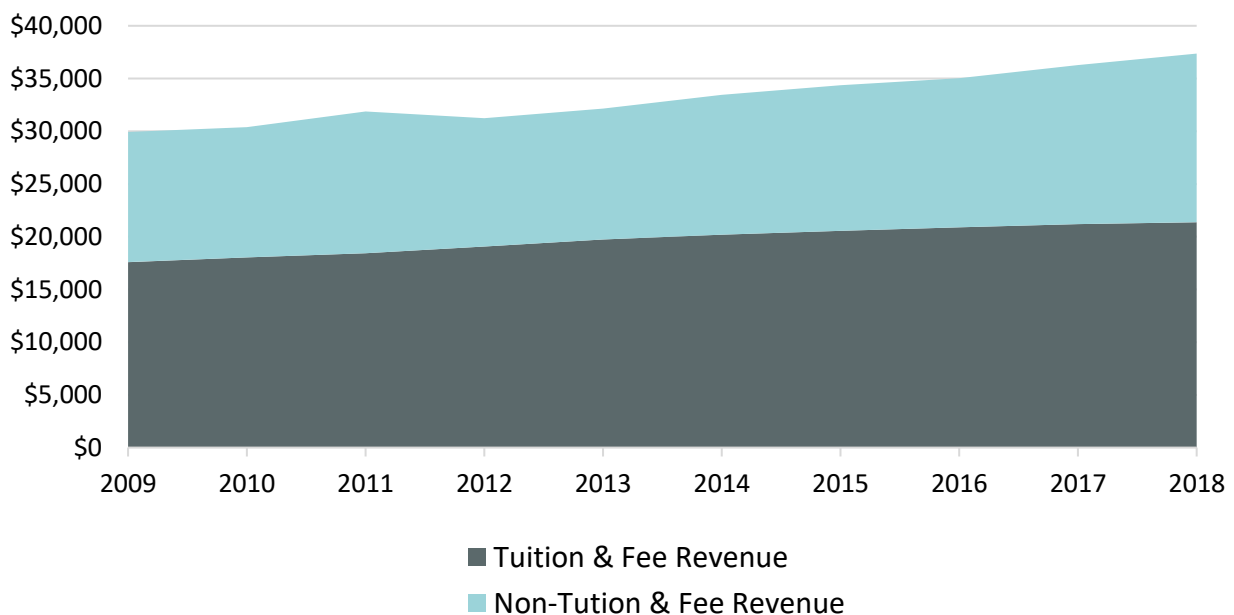
generating other revenue from other non-tuition revenue sources, such as gifts from alumni and other donors, contracts, and by generating revenue from auxiliary services, such as bookstores or dining halls.

To investigate this possibility, this year’s TDS report includes, for the first time, a summary of non-tuition revenue for the 366 participating institutions, drawn from the National Center for Education Statistics’ Integrated Postsecondary Education Data System (IPEDS) Finance surveys.

As Figure 7 demonstrates, between 2010 and 2018 net tuition revenue per full-time equivalent student in

current dollars remained relatively flat—even when tuition from graduate and other post-baccalaureate students is included. Net tuition revenue continued to be the largest source of revenue across the institutions in the study, accounting for nearly two years of the total revenue collected by these schools during the eight-year period. However, the average amount of non-tuition and fee revenue per FTE appears to have increased slightly between 2010 and 2018. This finding may suggest that institutions are trying to find other sources of revenue to make up for the stagnation in net tuition dollars, but more research is necessary to confirm this initial finding.

FIGURE 7: NET TUITION & FEE REVENUE VERSUS NON-TUITION & FEE REVENUE



Source: NACUBO analysis of the National Center for Education Statistics’ Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

Note: The non-tuition and fee financial variables include the following: federal, state, and local grants and contracts; federal, state, and local appropriations; private gifts, grants, and contracts; affiliated revenue; revenue from the sale of educational services; independent operations revenue; and all revenue classified as “other.” Investment income was excluded from the analysis because IPEDS includes realized and unrealized gains and losses in the calculation of that variable. The revenue variables were divided by total FTE which includes both undergraduate and graduate FTEs. Dollars amounts are unadjusted for inflation.

Vignette: Tuition Discounting by Carnegie Classification

The previous sections of this report discussed the overall trends in discount rates, enrollment, and revenue among the TDS participating schools. But there is a great deal of variation within these overall trends. The next section of the report provides vignettes, or short data summaries about the data based on the institutional Carnegie Classifications among the respondents. These vignettes underscore how changes in institutional financial aid, enrollment, and net tuition revenue vary across each Carnegie Classification.

These analyses of TDS data break out the survey results based on a simplified version of the 2018 Basic Carnegie Classification system. The responding institutions were categorized into the following classes:

- **Baccalaureate Institutions**, which are primarily undergraduate colleges with a major emphasis on baccalaureate programs.
- **Master's Institutions**, which typically offer a wide range of baccalaureate programs and are committed to graduate education through the master's degree.

- **Doctoral/Research Institutions**, which typically offer a wide range of baccalaureate programs and are committed to graduate education through the doctorate.
- **Special Focus Institutions**, which include institutions that focus on a specific academic field, such as medicine, law, engineering, art, music, design, business, management, teaching, faith-related subjects, culinary arts, and more.

Although special focus institutions are included in NACUBO's analysis of overall trends, this report does not break out trends for these schools, in part due to a small sample size – only 17 schools with this designation responded to the survey – and in part because institutional characteristics vary widely within this classification, making it difficult to provide meaningful analysis for these schools as a cohesive group.

Vignette: Baccalaureate Institutions

In 2019, 124 baccalaureate institutions participated in the Tuition Discounting Study, constituting over a third of all respondents.⁴ Schools from across the United States participated in the survey, with baccalaureate institutions following roughly the same pattern in geographic distribution as all respondents as a whole, although the Great Lakes region was modestly over-represented. One in four TDS respondents with this classification was located in the Great Lakes region, which had the greatest representation, while just over 23 percent of baccalaureate responses came from the Mid-East region.⁵

NACUBO's analysis of the most recent TDS survey data indicates that among baccalaureate institutions:

- An estimated **89.0 percent** of first-time undergraduates received institutional grants in 2019-20, covering **64.2 percent** of published tuition and fees on average, based on preliminary data.⁶
- An estimated **86.0 percent** of all undergraduates received institutional grants in 2019-20, covering **60.5 percent** of published tuition and fees on average, based on preliminary data.⁷
- Institutional aid meeting some degree of demonstrated student financial need accounted for **83.8 percent** of all undergraduate grant dollars distributed at baccalaureate colleges in the fall of 2018, the highest percentage of need-based grant dollar allocation across all institution types.⁸

- IPEDS data for 2017-18 indicate that baccalaureate institutions remain heavily reliant on tuition and fees, with these dollars accounting for **65.7 percent** of overall revenue, excluding funds from hospitals and investment returns.⁹
- Preliminary estimates show that first-time undergraduate enrollment at baccalaureate institutions declined **5 percent** between the fall of 2018 and the fall of 2019, with overall undergraduate enrollment declining **1.5 percent** over that same period.¹⁰

Annual Trends in Institutional Discount Rates

Baccalaureate colleges have provided slightly higher tuition discount rates compared with all TDS participants. As Figure 8 illustrates, between 2010-11 and 2018-19, baccalaureate tuition discount rates for first-year undergraduates grew by nearly 11 percentage points. Initial estimates for the 2019-20 academic year suggest the average first-year student rate at these schools jumped to 57 percent, a record high across all institution types.¹¹

⁴ See Appendix Table 4.

⁵ See Appendix Table 5.

⁶ See Appendix Table 6.

⁷ See Appendix Table 7.

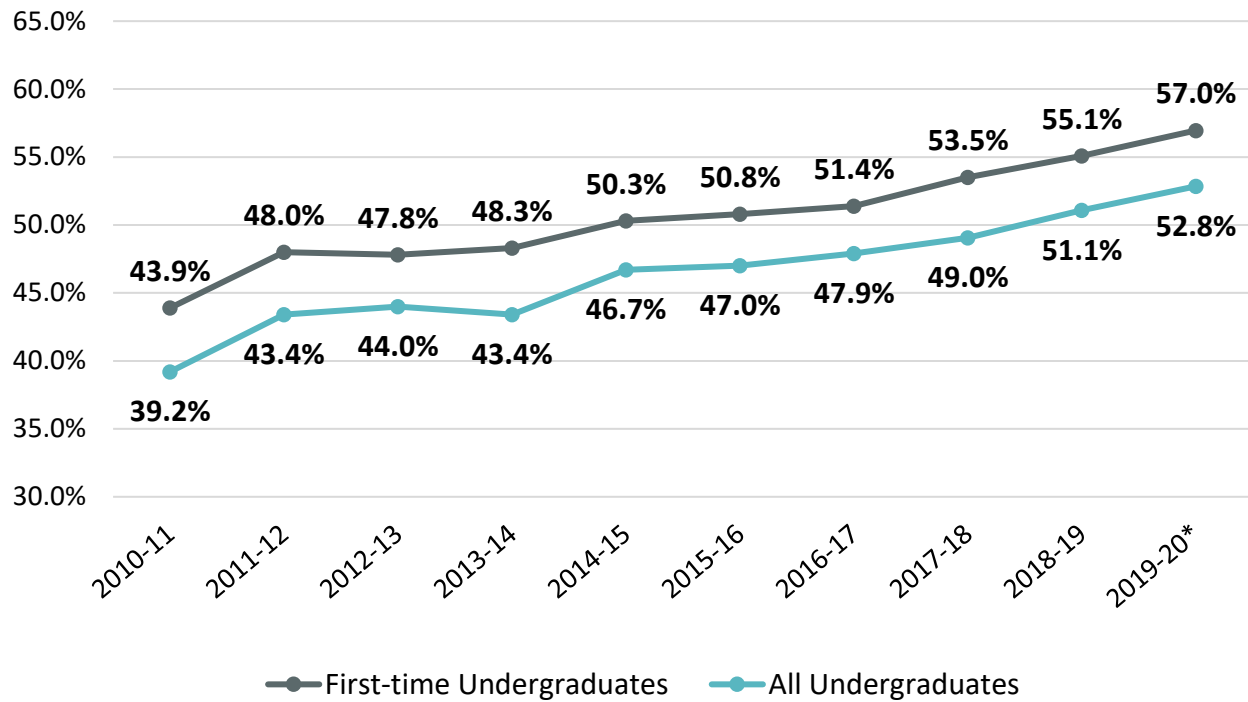
⁸ See Appendix Table 8.

⁹ See Appendix Table 9.

¹⁰ See Appendix Table 10.

¹¹ See Appendix Table 11.

FIGURE 8: AVERAGE INSTITUTIONAL TUITION DISCOUNTING RATE BY STUDENT CATEGORY AT BACCALAUREATE COLLEGES



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimate.

Similarly, tuition discount rates for all undergraduates at baccalaureate institutions have steadily increased over the last decade. In 2019-20, the institutional discount rate for all undergraduates hovered just below 53 percent, roughly four percentage points below the rate granted to first-time undergraduates, a gap that’s held relatively steady over the last 10 years.¹²

However, as Table 1 reveals, there is a great deal of variation in discount rates across baccalaureate

colleges. While the median institutional tuition discount rate for first-time undergraduates at baccalaureate institutions was roughly 58 percent in 2019-20, about 25 percent of participating schools offered first-time undergraduate discount rates of 66 percent or higher, and another quarter reported offering first-time undergraduates tuition discount rates of 49 percent or lower.

¹² See Appendix Table 11.

TABLE 1: DISTRIBUTION OF INSTITUTIONAL TUITION DISCOUNT RATES AT BACCALAUREATE INSTITUTIONS BY STUDENT CATEGORY, 2019-20*

Student Category	25 th Percentile	Median	75 th Percentile
First-Time Undergraduates	48.8%	58.0%	66.4%
All Undergraduates	43.8%	55.0%	61.2%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. Annual percentage changes are not adjusted for inflation. *Preliminary estimates.

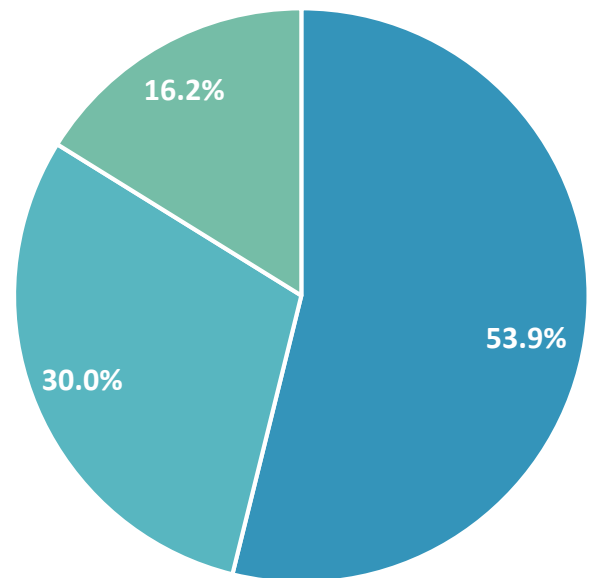
Need- and Non-Need-Based Institutional Grants

The 2019 TDS asked participants to report the percentages of their total institutional grant dollars awarded in 2018-19 (as of Fall of 2018) divided into three groups: exclusively need-based aid, non-need-based aid that met students’ demonstrated financial need, and non-need aid that did not meet need. The “merit aid used to meet need” category includes grants that may have been awarded on the basis of academic merit or some other “non-need” criteria but still went to students with any demonstrated financial need.

Eligibility for need-based grants usually depends on a financial aid application that collects information on students’ family income, assets, and other measures of financial circumstances. Non-need, or merit, award determination varies by school and award criteria. Consequently, grants classified as “merit aid used to meet need” are given to students with some degree of unmet need, as defined by the awarding institution, but are not necessarily awarded to students from the lowest-income households.

However, as concerns over affordability and access continue to grow, it is important to note that the vast majority of undergraduate institutional grant

FIGURE 9: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT DOLLARS AWARDED AT BACCALAUREATE INSTITUTIONS BY AID CATEGORY, AY 2018-19



- Need-Based Aid
- Merit Aid Used to Meet Need
- Merit Aid Not Used to Meet Need

Source: NACUBO 2019 Tuition Discounting Study.

dollars at baccalaureate institutions go to students with financial need.

On average, institutional grants based exclusively on merit represent just 16 percent of award dollars at baccalaureate schools, while funds distributed based exclusively on financial need accounted for almost 54 percent. Collectively, dollars awarded based in whole or in part on students' demonstrated need accounted for about 84 percent of institutional grant dollars distributed to all undergraduates in the 2017-18 academic year, similar to what has been seen during the past five years.¹³

Effects of Discounting on Net Tuition Revenue

Per-student net tuition and fee revenue—calculated as gross tuition and fee dollars minus institutional grant aid—is an important measure for understanding the effects of institutional grants on college and university finances. Grant dollars rising faster than total revenue may result in net revenue declines.

In current dollars, net tuition and fee revenue rose by 1.2 percent across all institution types between 2018-19 and 2019-20. However, among baccalaureate colleges, net tuition during this time period remained virtually flat, increasing by just 0.7 percent.¹⁴ After adjusting for inflation, baccalaureate institutions experienced a 1.8 percent decline in net revenue between 2018-19 and

2019-20, slightly underperforming all institutions, which saw a 1.3 percent drop.¹⁵

Changes in Undergraduate Enrollment

The decrease in net revenue is likely related to the 5 percent decline in first-year undergraduates attending baccalaureate institutions between 2018-19 and 2019-20, shown in Figure 10, a slightly steeper drop than the 3.2 percent decrease in first-time undergraduate enrollment across all institution types. Similarly, baccalaureate colleges saw a slightly higher dip in total undergraduate enrollment during this period, with overall enrollment declining 1.5 percent at these schools, compared to a 0.1 percent drop across all institution types.¹⁶

Roughly 45 percent of baccalaureate institutions reported a decline in first-year student enrollment between fall 2016 and fall 2019. Of those schools, more than 73 percent identified price sensitivity of students as a reason for the drop, and 71 percent cited increased competition. Baccalaureate respondents with declining enrollments also considered changing demographics (66 percent) and a decrease in 18- to 24-year-olds in the region (50 percent) as significant factors behind lost first-time undergraduate enrollment. Taken together, the results suggest that greater price sensitivity has increased competition for a changing, shrinking pool of traditional first-time, full-time undergraduate students.¹⁷

¹³ See Appendix Table 12.

¹⁴ See Appendix Table 15.

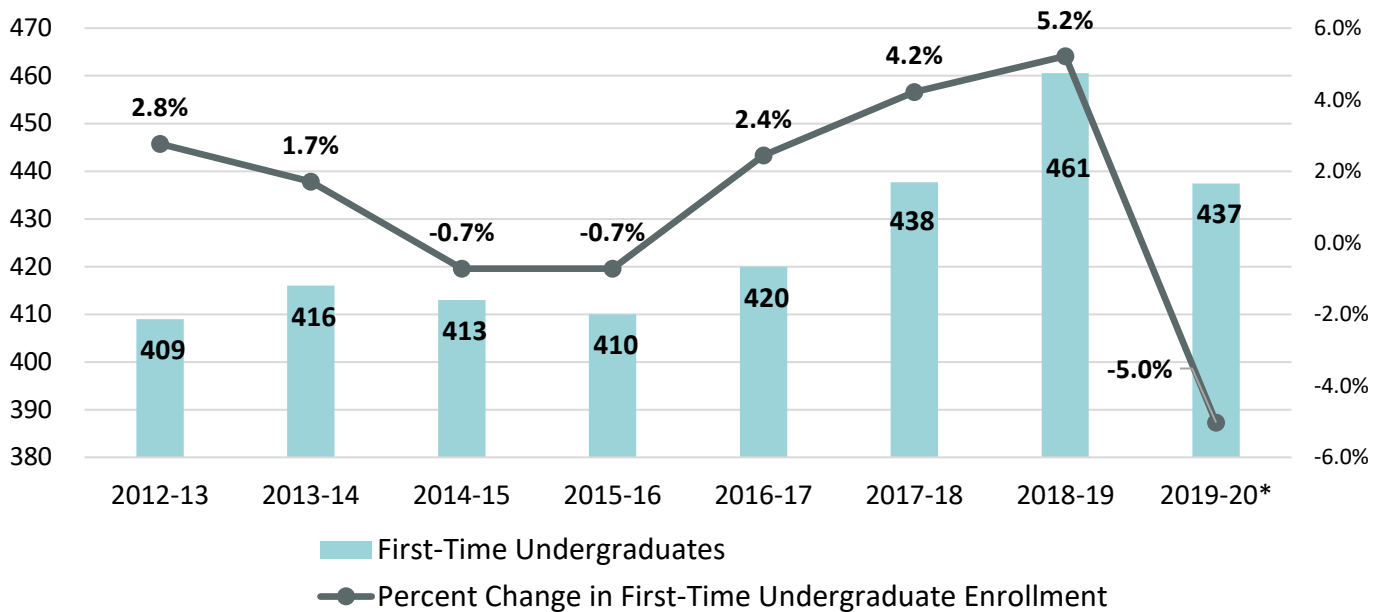
¹⁵ Inflation adjustments are based on the Commonfund Higher Education Price Index,[®] available here:

<https://www.commonfund.org/commonfund-institute/higher-education-price-index-hepi-2/>

¹⁶ See Appendix Table 10.

¹⁷ See Appendix Table 1.

FIGURE 10: AVERAGE ENROLLMENT AND CHANGE IN ENROLLMENT FOR ALL UNDERGRADUATES AT BACCALAUREATE INSTITUTIONS



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimate.

Among the baccalaureate colleges that reported increased enrollment, 77 percent credited improved recruitment and/or marketing strategies for their institution’s uptick in enrollment, over 30 percentage points higher than improved admissions processing systems and procedures, the second-most commonly cited reason for enrollment growth.¹⁸

Baccalaureate colleges with declining first-time undergraduate enrollment reported that they were more likely to implement new strategies to increase net tuition revenue than baccalaureate colleges that had not experienced falling enrollment. Of baccalaureate institutions with declining enrollment that provided insight into the practices for increasing net tuition

revenue, 82 percent said they employed student recruitment strategies, 73 percent used student retention strategies, 73 percent adopted financial aid strategies, and 14 percent implemented tuition pricing strategies.¹⁹

The Importance of Tuition and Fee Revenue

Tuition and fee dollars are just one source of revenue for colleges and universities. Institutions also receive revenue from a variety of other sources, including donations and other financial gifts, grants and contracts, government

¹⁸ See Appendix Table 17.

¹⁹ See Appendix Table 17.

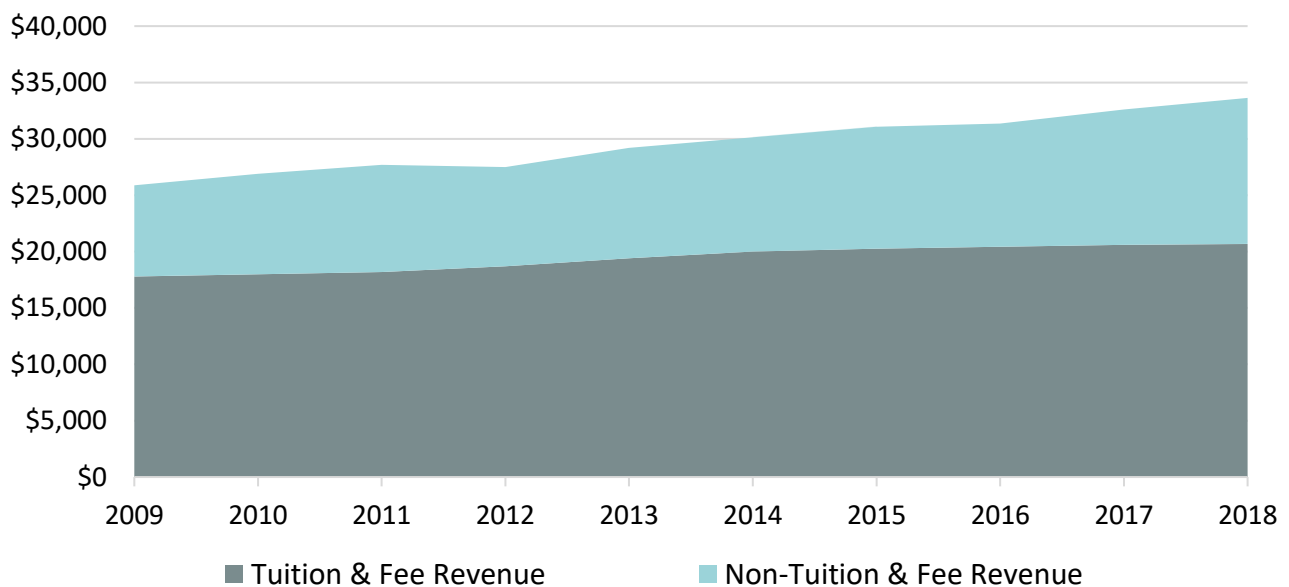
appropriations, contributions from affiliated entities, sales and service of educational activities, independent operations, and other revenue streams.

In 2017-18, the most recent year for which IPEDS data is available, baccalaureate institutions took in an average of \$20,700 per FTE student in tuition and fee revenue, and \$13,000 from all other sources, excluding investment returns and hospital revenue.²⁰ In other words, tuition and fees constituted nearly 62 percent of all revenue at baccalaureate institutions, down from 69

percent of all revenue in 2008-09. Despite this 7-percentage point decline in reliance on tuition and fees dollars, baccalaureate institutions remain heavily dependent on this revenue source.

These data suggest that flat or modest growth in net tuition revenue constitutes a serious concern for the overall fiscal health of baccalaureate schools, particularly as institutions adapt to the financial implications of the COVID-19 pandemic and its potential impact on undergraduate enrollment.

FIGURE 11: AVERAGE NET TUITION & FEE REVENUE VERSUS NON-TUITION & FEE REVENUE AT BACCALAUREATE INSTITUTIONS, IN CURRENT DOLLARS



Source: NACUBO analysis of the National Center for Education Statistics’ Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

Note: The non-tuition and fee financial variables include the following: federal, state, and local grants and contracts; federal, state, and local appropriations; private gifts, grants, and contracts; affiliated revenue; revenue from the sale of educational services; independent operations revenue; and all revenue classified as “other.” Investment income was excluded from the analysis because IPEDS includes realized and unrealized gains and losses in the calculation of that variable. The revenue variables were divided by total FTE which includes both undergraduate and graduate FTEs. Dollars amounts are unadjusted for inflation.

²⁰ See Appendix Table 20.

Vignette: Master's Institutions

In 2019, 133 master's institutions participated in the Tuition Discounting Study, constituting over a third of all respondents.²¹ Schools from across the United States participated in the survey, with master's institutions following roughly the same pattern in geographic distribution as all respondents as a whole, although the Mid-East region was modestly over-represented. Thirty percent of TDS respondents with this classification were located in the Mid-East region, which had the greatest representation, while nearly one in five of master's responses came from the Great Lakes region.²²

NACUBO's analysis of the most recent TDS survey data indicates that among master's institutions:

- An estimated **95.3 percent** of first-time undergraduates received institutional grants in 2019-20, covering **56.9 percent** of published tuition and fees on average, based on preliminary data.²³
- An estimated **83.3 percent** of all undergraduates received institutional grants in 2019-20, covering **50.2 percent** of published tuition and fees on average, based on preliminary data.²⁴
- Institutional aid meeting some degree of demonstrated student financial need accounted for **76.2 percent** of all undergraduate grant

dollars distributed at master's colleges in the fall of 2018.²⁵

- IPEDS data for 2017-18 indicate that master's institutions remain heavily reliant on tuition and fees, with these funds accounting for **78.2 percent** of overall revenue, excluding dollars from hospitals and investment returns.²⁶
- Preliminary estimates show that first-time undergraduate enrollment at master's institutions declined **2.0 percent** between the fall of 2018 and the fall of 2019, with overall undergraduate enrollment remaining relatively flat over that same period, decreasing by only **0.3 percent**.²⁷

Annual Trends in Institutional Discount Rates

In general, increases in tuition discount rates at master's-level colleges and universities have mirrored the average growth across all institution types. As Figure 12 shows, between 2010-11 and 2018-19, the average master's institution tuition discount rates for first-time undergraduates increased roughly 10 percentage points. Based on preliminary 2019-20 data, the average first-year student institutional discount rate among these institutions was 54.1 percent, slightly higher than the average tuition discount rate for all institution types.²⁸

²¹ See Appendix Table 4.

²² See Appendix Table 5.

²³ See Appendix Table 6.

²⁴ See Appendix Table 7.

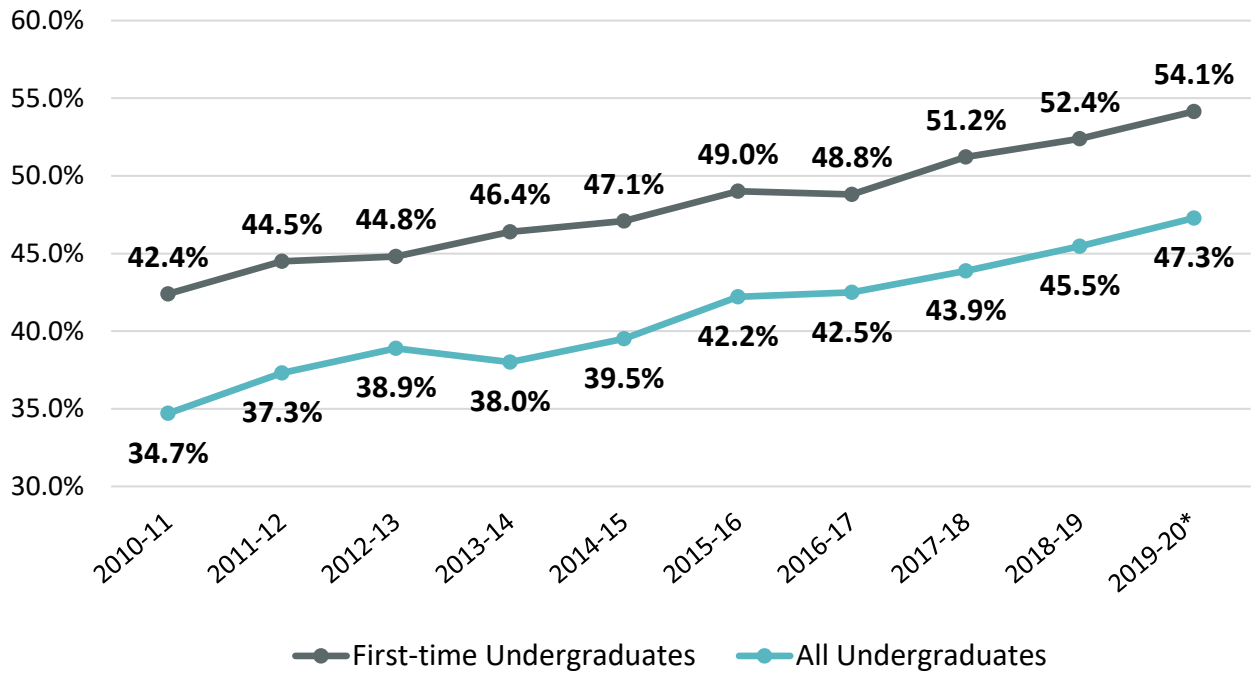
²⁵ See Appendix Table 8.

²⁶ See Appendix Table 9.

²⁷ See Appendix Table 10.

²⁸ See Appendix Table 11.

FIGURE 12: AVERAGE INSTITUTIONAL TUITION DISCOUNTING RATE AT MASTER'S INSTITUTIONS BY STUDENT CATEGORY



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimate.

Similarly, tuition discount rates for all undergraduates at master's institutions have steadily increased over the last decade, as shown in Figure 12. In 2019-20, the institutional discount rate for all undergraduates was 47.3 percent, roughly 7 percentage points below the rate offered to first-time undergraduates, a gap that's held relatively steady over the last decade.²⁹

However, as Table 2 illustrates, there is a great deal of variation in discount rates across master's colleges. While the median institutional tuition discount rate for first-time undergraduates at master's institutions was roughly 56 percent in 2019-20, about 25 percent of participating schools saw first-time undergraduate discount rates of 61 percent or higher, while another quarter had first-time undergraduate tuition discount rates of 48 percent or lower.

²⁹ See Appendix Table 11.

TABLE 2: DISTRIBUTION OF INSTITUTIONAL TUITION DISCOUNT RATES AT MASTER’S INSTITUTIONS BY STUDENT CATEGORY, 2019-20*

Student Category	25 th Percentile	Median	75 th Percentile
First-time Undergraduates	48.4%	55.9%	61.1%
All Undergraduates	41.1%	48.1%	55.0%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. Annual percentage changes are not adjusted for inflation. *Preliminary estimates.

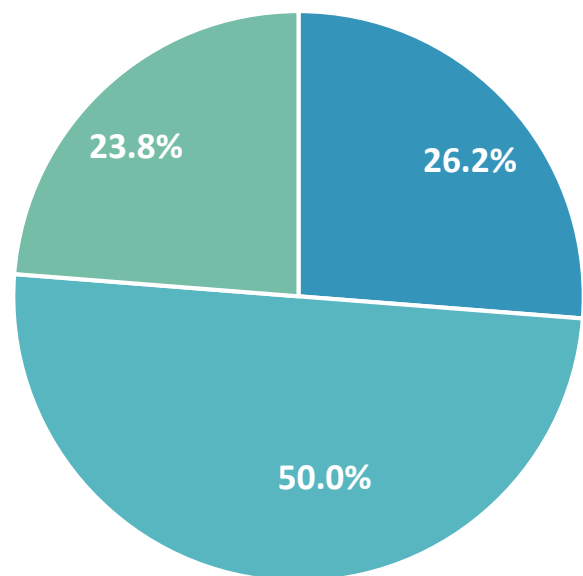
Need- and Non-Need-Based Institutional Grants

The 2019 TDS asked participants to report the percentages of their total institutional grant dollars awarded in 2018-19 (as of the fall of 2018) divided into three groups: exclusively need-based aid, non-need-based aid that was used to meet students’ demonstrated financial need, and non-need aid that did not meet need. The “merit aid used to meet need” category includes grants that may have been awarded on the basis of academic merit or some other “non-need” criteria but still went to students with any demonstrated financial need.

Eligibility for need-based grants usually depends on a financial aid application that collects information on students’ family income, assets, and other measures of financial circumstances. Non-need, or merit, award determination varies by school and award criteria. Consequently, grants classified as “merit aid used to meet need” are given to students with some degree of unmet need, as defined by the awarding institution, but are not necessarily awarded to students from the lowest-income households.

However, as concerns over affordability and access continue to grow, it is important to note that the majority of undergraduate institutional grant dollars at master’s institutions was went to students with demonstrated financial need. As Figure 13 illustrates, institutional aid based exclusively on merit represented

FIGURE 13: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT DOLLARS



- Need-Based Aid
- Merit Aid Used to Meet Need
- Merit Aid Not Used to Meet Need

Source: NACUBO 2019 Tuition Discounting Study.

only 24 percent of the total institutional aid dollars distributed by these institutions.

On average, nearly 76 percent of total undergraduate institutional grant dollars at master's institutions were awarded in whole or in part on students' demonstrated financial need in academic year 2018-19. This is a modest increase from the 2017-18 academic year average of roughly 78 percent but reflects a relatively stable trend over the last five years.³⁰

Effects of Discounting on Net Tuition Revenue

Per-student net tuition and fee revenue—calculated as gross tuition and fee dollars minus institutional grant aid—is an important measure for understanding the effects of institutional grants on college and university finances. Grant dollars rising faster than total revenue may result in net revenue declines.

In current dollars, net tuition and fee revenue rose by 1.2 percent across all institution types between 2018-19 and 2019-20. Similarly, net tuition revenue at master's institutions followed a comparable trend, increasing modestly by 1.3 percent during this period.³¹ After adjusting for inflation, master's institutions experienced a 1.2 percent decline in net revenue between 2018-19 and 2019-20, performing slightly better than all institutions as a whole, which collectively saw a 1.3 percent drop.³²

Changes in Undergraduate Enrollment

This modest decrease in net tuition revenue is likely related to the 2 percent decline in first-time undergraduates attending master's institutions between 2018-19 and 2019-20, a slightly lower drop than the 3.2 percent decrease in first-time undergraduate enrollment across all institution types. Similarly, master's colleges saw a minor dip in total undergraduate enrollment during this period, with overall enrollment declining 0.3 percent at these schools, compared to a 0.1 percent drop across all institution types.³³

TDS participants saw modest declines in full-time equivalent (FTE) undergraduate enrollment between 2018-19 and 2019-20, and master's institutions experienced similar decreases in both first-time undergraduate and total undergraduate enrollment. However, since 2012-13, master's colleges and universities have seen more variable enrollment levels among both the first-time undergraduates and all undergraduates compared to baccalaureate and doctoral/research institutions.³⁴

Approximately 45 percent of TDS master's institutions reported a decline in first-time undergraduates between fall 2016 and fall 2019. Of those schools, more than 73 percent identified increased competition as a reason for the drop, 70 percent identified price sensitivity, and 70 percent cited changing demographics.

³⁰ See Appendix Table 13.

³¹ See Appendix Table 15.

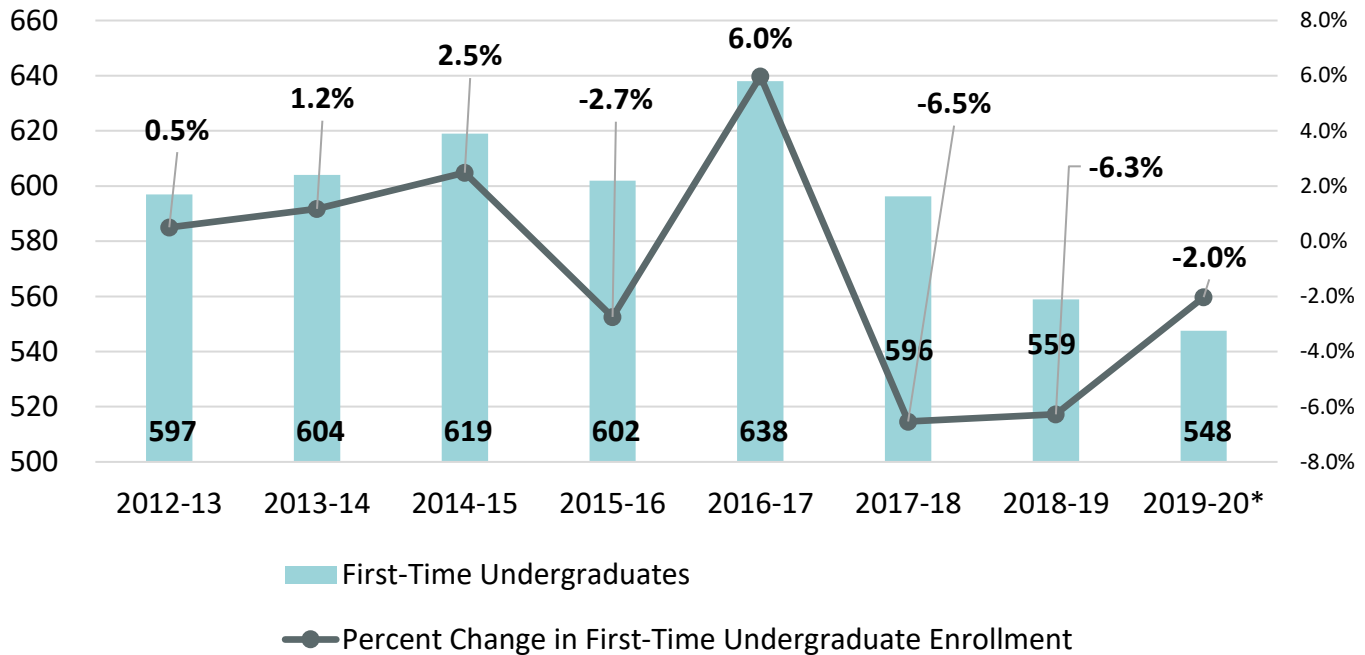
³² Inflation adjustments are based on the Commonfund Higher Education Price Index,[®] available here:

<https://www.commonfund.org/commonfund-institute/higher-education-price-index-hepi-2/>

³³ See Appendix Table 10.

³⁴ See Appendix Table 10.

FIGURE 14: AVERAGE ENROLLMENT AND CHANGE IN ENROLLMENT FOR ALL UNDERGRADUATES AT MASTER'S INSTITUTIONS



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimate.

Master’s respondents with declining enrollments also considered a decrease in 18- to 24-year-olds in the region (62 percent) and a decrease in the yield rate of accepted students (42 percent) as significant factors behind their falling numbers of first-time undergraduates. Taken together, the results suggest that greater price sensitivity has increased competition for a changing, shrinking pool of traditional first-time, full-time undergraduate students.³⁵

Among master’s institutions that reported increased enrollment, 73 percent credited improved recruitment and/or marketing strategies for their institution’s uptick in enrollment, over 15 percentage points higher than those who said they offered new academic programs,

the second-most commonly cited reason for enrollment growth.³⁶

Master’s colleges and universities with declining first-time undergraduate enrollment reported that they were more likely to implement student recruitment and student retention strategies to increase net tuition revenue than all master’s institutions. Of master’s institutions with declining enrollment that provided insight into the practices for increasing net tuition revenue, 90 percent used student retention strategies, 88 percent employed student recruitment strategies, 83 percent adopted financial aid strategies, and 44 percent changed or added academic programs.³⁷

³⁵ See Appendix Table 1.

³⁶ See Appendix Table 18.

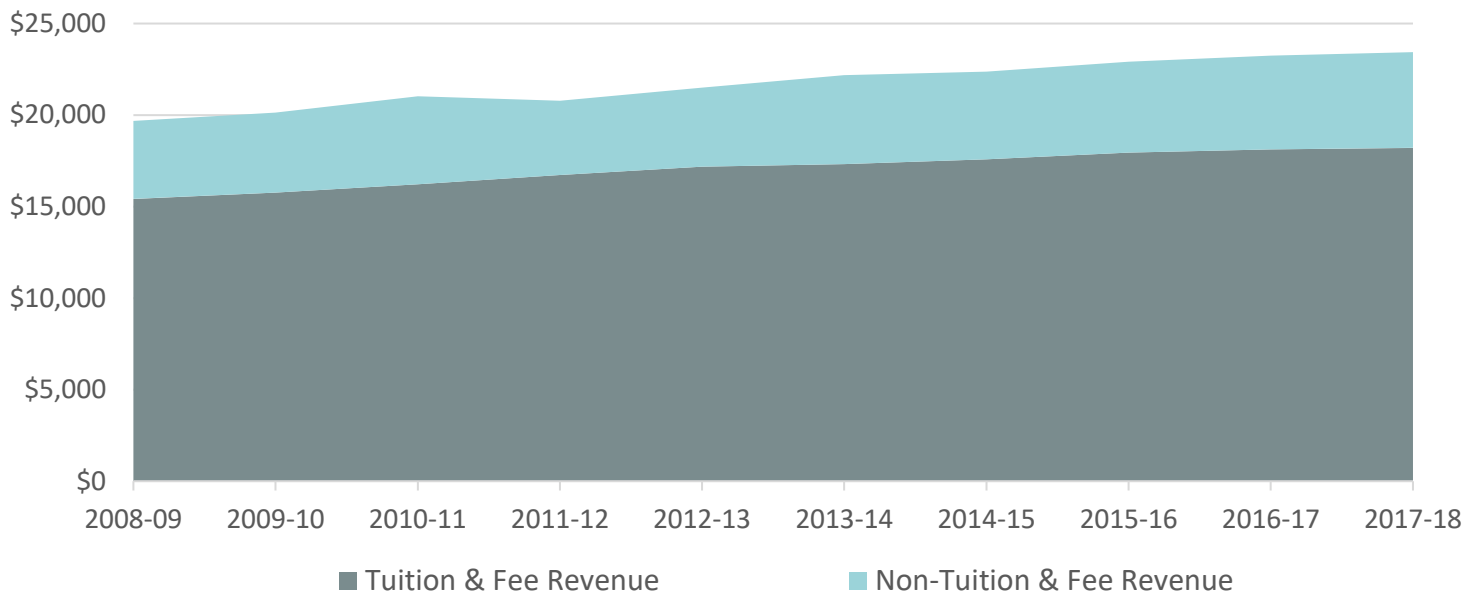
³⁷ See Appendix Table 18.

The Importance of Tuition and Fee Revenue

Tuition and fees are just one source of revenue for colleges and universities. Institutions also receive revenue from a variety of other sources, including donations and other financial gifts, grants and contracts, government appropriations, contributions from affiliated entities, sales and service of educational activities, independent operations, and other revenue streams. In 2017-18, the most recent year for which IPEDS data is available, master’s institutions took in an

average of \$18,200 per FTE student in tuition and fee revenue, and \$5,200 from all other sources, excluding investment returns and hospital revenue.³⁸ In other words, tuition and fees constituted 77.7 percent of all revenue at master’s institutions in 2017-18, down from 78.3 percent in 2008-09.

FIGURE 15: AVERAGE NET TUITION & FEE REVENUE VERSUS NON-TUITION & FEE REVENUE AT MASTER’S INSTITUTIONS, IN CURRENT DOLLARS



Source: NACUBO analysis of the National Center for Education Statistics’ Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

Note: Figures exclude Doctoral/Research institutions with annual non-tuition and fee revenue exceeding \$1 billion in 2018-19. The non-tuition and fee financial variables include the following: federal, state, and local grants and contracts; federal, state, and local appropriations; private gifts, grants, and contracts; affiliated revenue; revenue from the sale of educational services; independent operations revenue; and all revenue classified as “other.” Investment income was excluded from the analysis because IPEDS includes realized and unrealized gains and losses in the calculation of that variable. The revenue variables were divided by total FTE which includes both undergraduate and graduate FTEs. Dollars amounts are unadjusted for inflation.

³⁸ See Appendix Table 20.

Despite this modest decline in reliance on tuition and fees dollars as a share of all revenue, master's institutions remain heavily dependent on tuition revenue. In fact, as a share of total revenue, master's institutions rely more heavily on dollars from tuition and fees than all institutions as a whole. However, these schools also have the lowest tuition and fee revenue per FTE student than all other institutional types.

These data suggest that flat or modest growth in net tuition revenue constitutes a serious concern for the overall fiscal health of master's schools, particularly as institutions adapt to the financial implications of the COVID-19 pandemic and its potential impact on undergraduate enrollment.

Vignette: Research/Doctoral Institutions

In 2019, 92 doctoral/research institutions participated in the Tuition Discounting Study, constituting roughly a quarter of all respondents.³⁹ Schools from across the United States participated in the survey, with doctoral/research institutions following roughly the same pattern in geographic distribution as all respondents as a whole, although the Southeast region was modestly over-represented. Twenty-four percent of TDS respondents with this classification were located in the Mid-East region, which had the greatest representation, while nearly one in five of doctoral/research responses came from the Southeast.⁴⁰

NACUBO's analysis of the most recent TDS survey data indicates that among doctoral/research institutions:

- An estimated **82.9 percent** of first-time undergraduates received institutional grants in 2019-20, covering **60.2 percent** of published tuition and fees on average, based on preliminary data.⁴¹
- An estimated **75.6 percent** of all undergraduates received institutional grants in 2019-20, covering **56.2 percent** of published tuition and fees on average, based on preliminary data.⁴²
- Institutional aid meeting some degree of demonstrated student financial need accounted for **76.2 percent** of all undergraduate grant dollars distributed at doctoral/research colleges in the fall of 2018.⁴³

- IPEDS data for 2017-18 indicate that doctoral/research institutions remain heavily reliant on tuition and fees, with these funds accounting for **68.8 percent** of overall revenue, excluding funds from hospitals and investment returns.⁴⁴
- Preliminary estimates show that first-time undergraduate enrollment at doctoral/research institutions declined **3.7 percent** between the fall of 2018 and the fall of 2019, with overall undergraduate enrollment remaining relatively flat over that same period, decreasing by only **0.1 percent**.⁴⁵

Annual Trends in Institutional Discount Rates

Across Carnegie Classification types, the average institutional discount rate for first-time undergraduates has continued to climb steadily over the last decade. However, on average, doctoral/research institutions have provided slightly lower tuition discount rates compared with all other institution types. As Figure 16 illustrates, between 2010-11 and 2018-19, the average doctoral/research tuition discount rates for first-year undergraduates increased roughly 8 percentage points. Based on preliminary 2019-20 data, the average first-year undergraduate institutional discount rate at doctoral/research colleges was 48.1 percent, roughly 4.5 percentage points lower than the average tuition discount rate for all institution types.⁴⁶

³⁹ See Appendix Table 4.

⁴⁰ See Appendix Table 5.

⁴¹ See Appendix Table 6.

⁴² See Appendix Table 7.

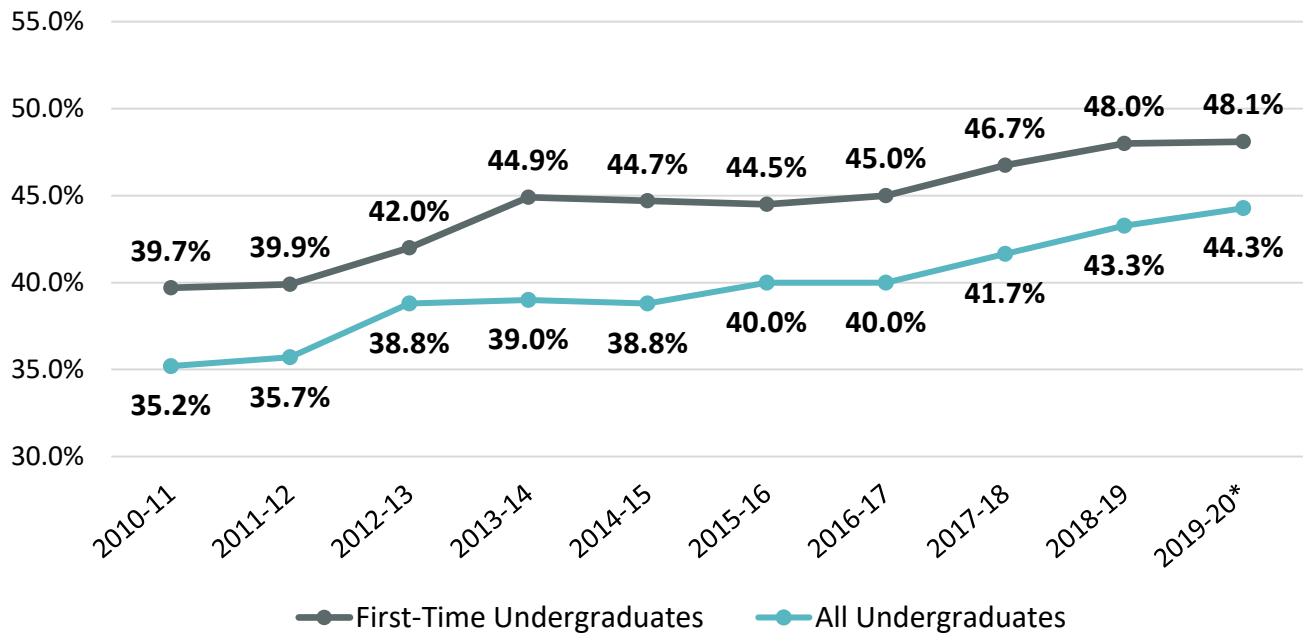
⁴³ See Appendix Table 8.

⁴⁴ See Appendix Table 9.

⁴⁵ See Appendix Table 10.

⁴⁶ See Appendix Table 11.

FIGURE 16: AVERAGE INSTITUTIONAL TUITION DISCOUNTING RATE BY STUDENT CATEGORY AT RESEARCH/DOCTORAL INSTITUTIONS



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.
***Note:** Preliminary estimate.

Similarly, institutional tuition discount rates for all undergraduates at doctoral/research institutions have increased steadily over the last decade, as shown in Figure 16. In 2019-20, the average institutional discount rate for all undergraduates at these institutions was 44.3 percent.⁴⁷

However, as Table 3 shows, there is a great deal of variation in discount rates across doctoral/research

colleges and universities. While the median institutional tuition discount rate for first-time undergraduates at doctoral/research institutions was roughly 48 percent in 2019-20, about 25 percent of participating schools had first-time undergraduate discount rates of nearly 56 percent or higher, and another quarter reported offering tuition discount rates of 41 percent or lower.

⁴⁷ See Appendix Table 11.

TABLE 3: DISTRIBUTION OF INSTITUTIONAL TUITION DISCOUNT RATES AT DOCTORAL/RESEARCH INSTITUTIONS BY STUDENT CATEGORY, 2019-20*

Student Category	25 th Percentile	Median	75 th Percentile
First-Time Undergraduates	41.1%	48.3%	55.7%
All Undergraduates	37.5%	42.5%	51.3%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. Annual percentage changes are not adjusted for inflation. *Preliminary estimates.

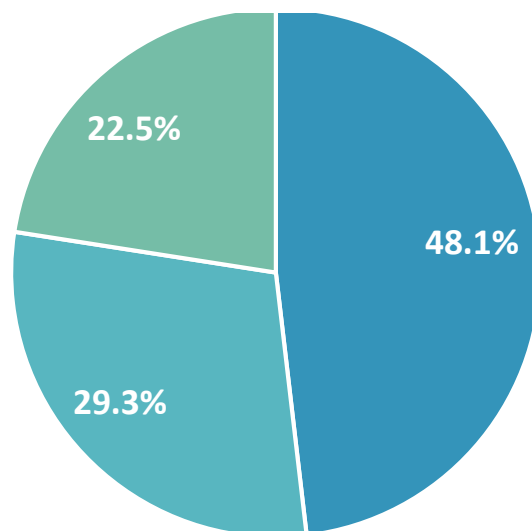
Need- and Non-Need-Based Institutional Grants

The 2019 TDS asked participants to report the percentages of their total institutional grant dollars awarded in 2018-19 (as of the fall of 2018) divided into three groups: exclusively need-based aid, non-need-based aid that met students’ demonstrated financial need, and non-need aid that did not meet need. In the “merit aid used to meet need” category, institutions included grants that may have been awarded on the basis of academic merit or some other “non-need” criteria but still went to students with any demonstrated financial need.

Eligibility for need-based grants usually depends on a financial aid application that collects information on students’ family income, assets, and other measures of financial circumstances. Non-need, or merit, award determination varies by school and award criteria. Consequently, grants classified as “merit aid used to meet need” are given to students with some degree of unmet need, as defined by the awarding institution, but are not necessarily awarded to students from the lowest-income households.

However, as concerns over affordability and access continue to grow, it is important to note that the vast majority of undergraduate institutional grant dollars at doctoral/research institutions went to students with demonstrated

FIGURE 17: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT DOLLARS AWARDED AT RESEARCH/DOCTORAL INSTITUTIONS BY AID CATEGORY, AY 2018-19



- Need-Based Aid
- Merit Aid Used to Meet Need
- Merit Aid Not Used to Meet Need

Source: NACUBO 2019 Tuition Discounting Study.

financial need. As Table 18 shows, on average, institutional aid based exclusively on merit represents just 22.5 percent of the total amount awarded to recipients.

On average, roughly 77.5 percent of total undergraduate institutional grant dollars at doctoral/research institutions were awarded in whole or in part based on students' demonstrated financial need in academic year 2018-19. This is a modest increase from the 2017-18 academic year average of 76.5 percent but reflects a relatively stable trend over the last five years.⁴⁸

Effects of Discounting on Net Tuition Revenue

Per-student net tuition and fee revenue—calculated as gross tuition and fee dollars minus institutional grant aid—is an important measure for understanding the effects of institutional grants on college and university finances. Grant dollars rising faster than total revenue may result in net revenue declines.

In current dollars, net tuition and fee revenue rose by 1.2 percent across all institution types between 2018-19 and 2019-20. Similarly, net tuition at doctoral/research institutions followed a comparable trend, increasing by 2.1 percent.⁴⁹ Adjusting for inflation, however, shows that net revenue dropped by 0.4 percent at these schools, slightly better than all institutions, which collectively saw a 1.3 percent decline.⁵⁰

Changes in Undergraduate Enrollment

The overall decrease in net tuition revenue is likely related to the 3.7 percent decline in first-year undergraduates attending doctoral/research institutions between 2018-19 and 2019-20, a slightly lower drop than the 3.2 percent decrease in enrollment across all institution types. Doctoral/research universities also saw a dip in total undergraduate enrollment during this period, with overall enrollment declining 0.1 percent at these schools, on par with the decrease experienced across all institution types.⁵¹

TDS participants saw declines in FTE undergraduate enrollment between 2018-19 and 2019-20.

Doctoral/research institutions experienced similar decreases in both first-time undergraduates and total undergraduate enrollment. This is part of a nearly decade-long trend. Enrollment at doctoral/research institutions has dropped by 6 percent since 2012-13, a less dramatic decline than the 9.4 percent enrollment decrease across all institutions during that period.⁵²

Roughly 43.4 percent of TDS participants from doctoral/research institutions reported a decline in numbers of first-year undergraduates attending between Fall 2016 and Fall 2019. Of those schools, more than 58 percent identified demographic changes as a reason for the drop, 50 percent identified price sensitivity, and 50 percent cited increased competition. Doctoral/research university respondents with declining enrollments also considered a decrease in 18- to 24-year-olds in the region (41.7 percent) and a decrease in the yield rate of accepted students (25 percent) as significant factors behind lost first-time undergraduate enrollment. Taken together, the results suggest that

⁴⁸ See Appendix Table 14.

⁴⁹ See Appendix Table 15.

⁵⁰ Inflation adjustments are based on the Commonfund Higher Education Price Index,[®] available here: <https://www.commonfund.org/commonfund-institute/higher-education-price-index-hepi-2/>

⁵¹ See Appendix Table 10.

⁵² See Appendix Table 10.

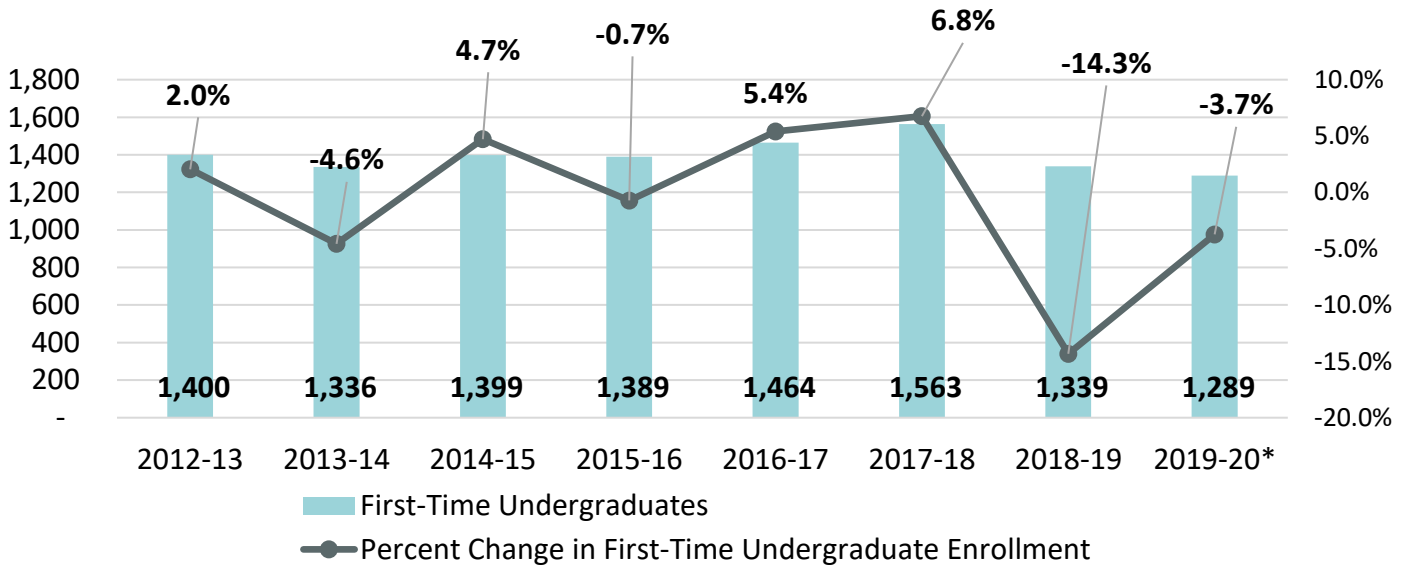
greater price sensitivity has increased competition for a changing, shrinking pool of traditional first-time, full-time undergraduate students.⁵³

Among doctoral/research institutions that reported increased enrollment, 72 percent credited improved recruitment and/or marketing strategies for their institution’s uptick in enrollment, over 10 percentage points higher than improved admissions processing systems and procedures, the second most commonly cited reason for enrollment growth.⁵⁴

Doctoral/research colleges and universities with declining enrollment of first-time first-year students were more likely to have implemented new student

recruitment and student retention strategies to increase net tuition revenue than all doctoral/research institutions. Of doctoral/research institutions with declining enrollment that provided insight into their practices for increasing net tuition revenue, 83 percent employed student recruitment strategies, 77 percent used student retention strategies, 63 percent adopted financial aid strategies, and 57 percent changed or added academic programs. Among all doctoral/research respondents (regardless of enrollment change), 40 percent of institutions employed new student recruitment strategies, 39 percent implemented student retention strategies, and 41 percent implemented financial aid strategies.⁵⁵

FIGURE 18: AVERAGE ENROLLMENT AND CHANGE IN ENROLLMENT FOR ALL UNDERGRADUATES AT DOCTORAL/RESEARCH INSTITUTIONS



Source: NACUBO Tuition Discounting Study, 2010 to 2019; data are as of the fall of each academic year.

***Note:** Preliminary estimate.

⁵³ See Appendix Table 1.

⁵⁴ See Appendix Table 16.

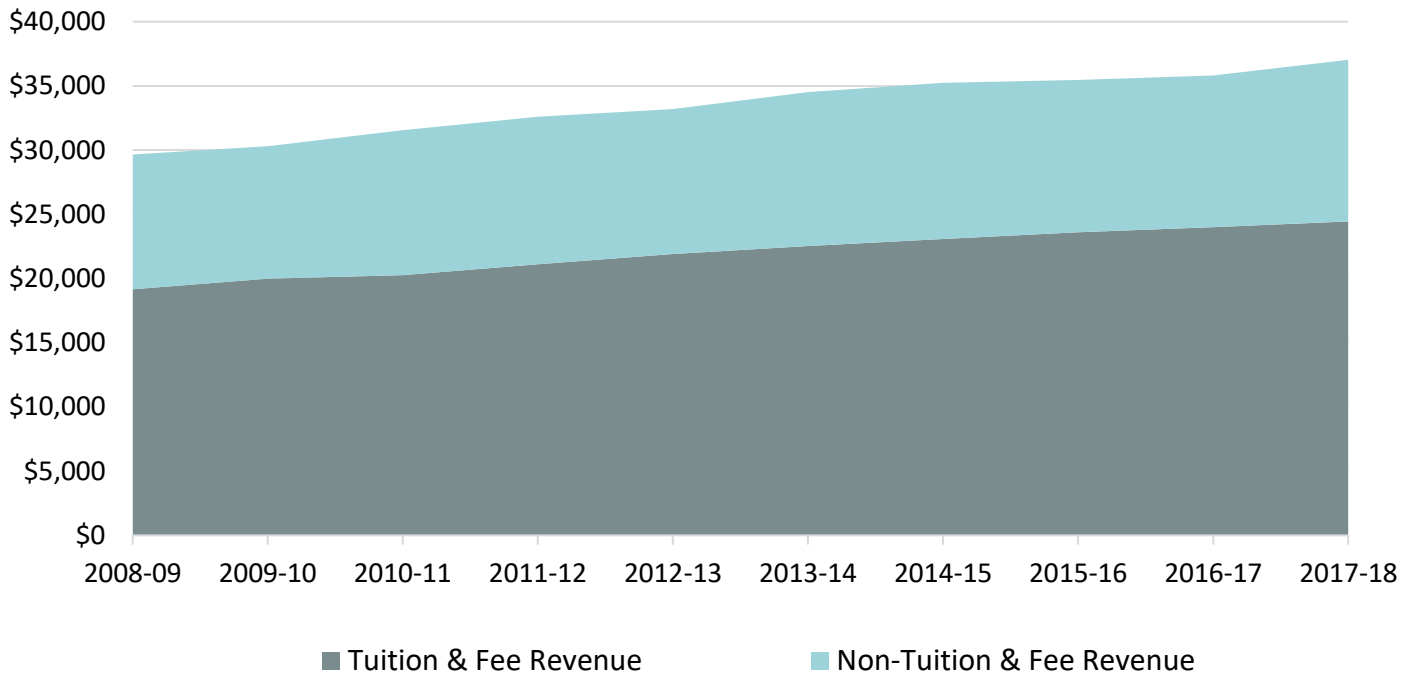
⁵⁵ See Appendix Table 19.

The Importance of Tuition and Fee Revenue

More than the any other Carnegie Classification, doctoral/research institutions derive a wide range of their revenue from non-tuition-and-fee sources. Some schools with this classification receive modest or moderate income from these alternative revenue sources, while others get substantial amounts. To

provide statistically meaningful insight into these trends, the following analysis excludes schools that reported annual non-tuition revenue streams that exceeded \$1 billion; however, analysis for these institutions is included in Appendix Table 18.

FIGURE 19: AVERAGE NET TUITION & FEE REVENUE VERSUS NON-TUITION & FEE REVENUE AT TYPICAL DOCTORAL/RESEARCH INSTITUTIONS, IN CURRENT DOLLARS



Source: NACUBO analysis of the National Center for Education Statistics’ Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

Note: This figure excludes Doctoral/Research institutions with annual non-tuition and fee revenue exceeding \$1 billion in 2018-19. The non-tuition and fee financial variables include the following: federal, state, and local grants and contracts; federal, state, and local appropriations; private gifts, grants, and contracts; affiliated revenue; revenue from the sale of educational services; independent operations revenue; and all revenue classified as “other.” Investment income was excluded from the analysis because IPEDS includes realized and unrealized gains and losses in the calculation of that variable. The revenue variables were divided by total FTE which includes both undergraduate and graduate FTEs. Dollars amounts are unadjusted for inflation.

Tuition and fees are just one source of revenue for colleges and universities. Institutions also receive revenue from a variety of other sources, including donations and other financial gifts, grants and contracts, government appropriations, contributions from affiliated entities, sales and service of educational activities, independent operations, and other revenue streams.

Since 2008-09, revenue from non-tuition sources has declined as a share of overall revenue for doctoral/research schools as these institutions have become increasingly reliant on tuition and fees.

In 2017-18, the most recent year for which IPEDS data are available, doctoral/research institutions took in an

average of \$24,400 per FTE student in tuition and fee revenue, and \$12,600 from all other sources, excluding investment returns and hospital revenue.⁵⁶ In other words, tuition and fees constituted 66 percent of all revenue at doctoral/research institutions in 2017-18, up from 64 percent in 2008-09.

These data suggest that flat or modest growth in net tuition revenue constitutes a serious concern for the overall fiscal health of doctoral/research schools, particularly as institutions adapt to the financial implications of the COVID-19 pandemic and its potential impact on undergraduate enrollment.

⁵⁶ See Appendix Table 20.

Glossary

Data Elements Provided by Participating Institutions

1. Number of entering first-time undergraduates
2. Number of entering first-time undergraduates receiving institutional grants
3. Number of all undergraduates (including freshmen)
4. Number of undergraduates receiving institutional grants
5. Total institutional grants for entering class of first-time undergraduates
6. Total institutional grants for all undergraduates
7. Tuition amount and mandatory fees (individual rate)
8. Total undergraduate tuition and mandatory fees revenue
9. Percentage of institutional aid funded by endowment
10. Percentage of institutional grants awarded to all undergraduates that met students' financial need

Definitions

All Undergraduates: The total number of all undergraduates enrolled at the institution as of the fall term of the survey year. This includes all full-and part-time students, guests, and special students.

Entering First-Time Undergraduates: The total number of new first-time undergraduate students who matriculated on a full-time basis for the fall term of the survey year. Part-time students, guests, and special students are not included in this figure.

Entering First-Time Undergraduates Receiving Institutional Grants: The subset of entering first-time undergraduates who received institutional grant aid (defined below).

Financial Need: As determined by institutions, based on undergraduate students' income, assets, and other financial resources that are reported by students on their applications for institutionally awarded financial aid. Institutions use either the federal methodology, the College Board "Profile," and/or institutionally specific methodology to determine students' financial need.

Grant Aid that Meets Students' Financial Need: Any institutional scholarships, grants, or fellowships that were used to meet students' financial need. Any non-need-based grants (athletic scholarships or merit aid) that were used to meet students' financial need should be counted as aid that meets need.

Institutional Discount Rate: The total institutional grant aid awarded to first-time, full-time, degree- or certificate-seeking first-year undergraduates as a percentage of the gross tuition and fee revenue the institution would collect if all students paid the sticker price.

Student Aid Rate: : For students who receive aid, the student aid rate is the average institutional grant awarded as a percentage of the sticker price those students would have had to pay for tuition and fees. This measure illustrates changes in institutional grant amounts relative to changes in tuition and fee sticker prices.

Total Institutional Grants for All Undergraduate Classes: The total dollar amount of institutionally funded scholarships, fellowships, and grants awarded to all undergraduate students. This figure includes athletic scholarships, grants funded by restricted and unrestricted endowment income, and all other grant-based aid that is distributed by institutionally specific criteria. It does NOT include tuition remission and tuition exchange programs, institutional matches for externally funded federal or state student aid programs, or transfers from the current fund to student loan funds.

Total Institutional Grants for Entering Class of First-Time Undergraduates: The total dollar amount of institutionally funded scholarships, fellowships, and grants awarded to first-time undergraduates for the fiscal year. This figure includes athletic scholarships, grants funded by restricted and unrestricted endowment income, and all other grant-based aid that is distributed by institutionally specific criteria. It does NOT include tuition remission and tuition exchange programs, institutional matches for externally funded federal or state student aid programs, or transfers from the current fund to student loan funds.

Total Undergraduate Tuition and Mandatory Fee Revenue for All Undergraduate Students: The gross tuition and mandatory fee revenue for all undergraduate students (matriculated, non-matriculated, full-time, part-time, etc.) for the fiscal year. This figure does not include room and board or other charges.

Tuition Amount and Mandatory Fees (Individual Rate): The published individual tuition and mandatory fee rate per year for full-time undergraduate students. This figure does not include room and board or other charges.

Calculations

1. Average Tuition Discount Percentages: First-Time Undergraduates: With the data collected, the first-time undergraduate tuition discount percentage can be calculated two ways, either directly or by using the product of the components (the two main operational drivers) of the discount rate.

Direct Formula—total institutional grants for first-time undergraduates divided by total tuition and mandatory fee revenue for first-time undergraduates.

Component Formula—the product of the percentage of first-time undergraduates aided and the average first-time undergraduates grant as a percentage of tuition and mandatory fees.

By definition, the tuition discount rate for each individual institution will be the same using both methods of calculation.

2. Average Tuition Discount Percentages: All Undergraduates: The tuition discount percentage for all undergraduates is calculated directly by the total amount of institutional grants awarded to all undergraduates divided by total tuition and mandatory fee revenue for all undergraduates.

3. Percentage of First-time Undergraduates Receiving Institutional Grants: The percentage of first-time undergraduates aided is calculated as the number of first-time undergraduates receiving institutional grants divided by the number of first-time undergraduates.

4. Percentage of Undergraduates Receiving Institutional Grants: The percentage of all undergraduates aided is calculated as the number of undergraduates receiving institutional grants divided by the number of all undergraduates.

5. Average Institutional Grant for First-Time Undergraduates as a Percentage of Tuition and Fees: The average institutional grant as a percentage of tuition and fees is calculated by dividing the aggregate institutional grant dollars awarded to first-time undergraduates by the product of the number of first-time undergraduates receiving institutional aid and the tuition and mandatory fee rate.

6. Average Institutional Grant for All Undergraduates as a Percentage of Tuition and Fees: The dollars awarded to all undergraduates divided by the product of the number of undergraduates receiving institutional aid and the tuition and mandatory fee rate.

7. Average Student Aid Rate: The average institutional grants awarded to students divided by the product of the students who received aid and listed price of tuition and fees.

8. Average Gross and Net Tuition Rate for First-Time Undergraduates: The gross tuition rate is the reported mandatory tuition and fee rate for first-time undergraduates. It does not include room and board. The net tuition rate is calculated as the aggregate gross tuition revenue for first-time undergraduates minus institutionally funded financial aid grants for first-time undergraduates, divided by the number of first-time undergraduates.

9. Average Financial Aid for First-Time Undergraduates: Financial aid (imputed) is calculated as the difference between the average gross and net tuition rate.

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NACUBO's *Tuition Discounting Study* grew out of an Eastern Association of College and University Business Officers' (EACUBO) annual survey of tuition discounting rates at independent colleges and universities in its region. NACUBO is grateful to EACUBO for launching this important initiative. NACUBO assumed responsibility for the project in 1994 with a national study and has conducted it annually since then.

NACUBO would also like to thank the members of its research team—particularly Kathleen Masterson, assistant director of research and policy analysis, and Steffon Gray, assistant director of research and policy analysis—for their work on survey design, data analysis, and preparation of this year's TDS.

Finally, NACUBO would like to acknowledge the dedication of the various staff members at the 366 NACUBO member institutions that participated in the 2019 TDS—their participation truly makes this annual project a success.

Appendix A: Survey Instrument

Institutional Financial Aid - First-time First-year Undergraduates

First-time, first-year undergraduate students

For this section, you are asked to provide data on entering **first-time, first-year undergraduates** for final data for academic year 2018-19 and estimated data for academic year 2019-20.

[HELP text/FAQs](#)

	Final Data for Academic Year 2018-19	Preliminary Data for Academic Year 2019-20
<p>1. Total number of entering <u>first-time, first-year degree or certificate seeking undergraduates</u>: *Please use the same census date that you used for the IPEDS survey (approximately October 1, 2018)</p>		
<p>2. Total number of <u>first-time, first-year undergraduates</u> who received an institutional scholarship, fellowship, or grant (include athletic scholarships, do NOT include tuition remission)</p>		
<p>3. Total dollar amount of institutional scholarships, fellowships, and grants awarded to <u>first-time, first-year undergraduates</u> (include athletic scholarships, do NOT include tuition remission):</p> <p>*Provide the actual dollar amount awarded in Academic Year 2018-19 and the estimated amount awarded in 2019-20.</p>		

Institutional Financial Aid - All Undergraduates

All Undergraduates

For this section, you are asked to provide data on **all undergraduates** for final data for academic year 2018-19 and estimated data for 2019-20.

[HELP text/FAQs](#)

	Final Data for Academic Year 2018-19	Preliminary Data for Academic Year 2019-20
<p>4. Total number of <u>all undergraduates</u>:</p> <p>* For Final Data, please use the same census date that you used for the IPEDS survey (approximately October 1, 2018)</p>		
<p>5. Total number of <u>all undergraduates</u> (as reported in question 4) who received an institutional scholarship, fellowship, or grant (include athletic scholarships, do NOT include tuition remission):</p>		
<p>6. Total dollar amount of institutional scholarships, fellowships, and grants awarded to <u>all undergraduates</u> (include athletic scholarships, do NOT include tuition remission):</p> <p>*Provide the actual dollar amount awarded in Academic Year 2018-19 and the estimated amount awarded in 2019-20.</p>		

Published Prices and Total Gross Tuition and Mandatory Fee Revenue

	Final Data for Academic Year 2018-19	Preliminary Data for Academic Year 2019-20
<p>7. Published individual price for tuition and mandatory fees (or "sticker price") (excluding room and board): (as reported in IPEDS Institutional Characteristics Survey Part D, Student Charges)</p>		
<p>8. Total gross tuition and mandatory fee revenue for all undergraduate students:</p>		

Funded Institutional Grants

9. What percentage (approximately) of your total undergraduate institutional aid awarded in academic year 2018-19 (as reported in Question 6) was funded by earnings from your endowment?

[HELP text/FAQs](#)

	0	10	20	30	40	50	60	70	80	90	100	Not Applicable
Use the slide to select the percentage of institutional aid funded by endowment												<input type="checkbox"/>

Changes in Enrollment

10. What percentage increase or decrease (approximately) have you experienced in your first-time first-year undergraduate enrollment over the last four years (Fall 2016-Fall 2019)? If your enrollment has stayed the same, please select 0.

	-100	-80	-60	-40	-20	0	20	40	60	80	100	Not Applicable
Use the slide to select the percentage decrease or increase in freshman enrollment												<input type="checkbox"/>

10a. To what do you attribute this decrease in enrollment? (check all that apply)

- Changing demographics
- Decrease in the number of 18-24-year-olds in your region
- Price sensitivity of students
- Falling demand for your programs
- Closure of academic program(s)
- Decrease in institutional financial aid
- Becoming more selective
- Purposeful decrease to balance a prior year(s) larger than expected enrollment
- Decrease in the yield rate of accepted students
- Increased competition from other public and private institutions in the region
- Changes in state aid programs
- Intentional decision to lower the number of students
- Other (please separate multiple reasons with a comma)

10b. To what do you attribute this increase in enrollment? (check all that apply)

- New academic programs
- New athletic programs
- Updated/new facilities
- Changing demographics
- Increase in overall demand for your institution
- Increase in institutional financial aid
- Increase in yield rate of accepted students
- Decreasing selectivity
- State budget cuts to public institutions
- Improved recruitment and/or marketing strategies
- Improved admissions processing systems/procedures
- Other (please separate multiple reasons with a comma)

Institutional Grants Meeting Need

11. What percentage (approximately) of your total institutional grant aid awarded to all undergraduates in Fall 2018 (as reported in Question 6) was need-based aid, non-need-based aid that was used to meet need, and/or non-need-based aid not used to meet need? **The three percentages should sum to 100.**

If your institution cannot or will not answer this question, please report 100 in the "opt out" line.

[HELP text/FAQs](#)

Need-Based Aid	0	%
Non-Need-Based Aid Used to Meet Need	0	%
Non-Need-Based Aid NOT Used to Meet Need	0	%
To OPT OUT of this question, please report 100 here. If you want to answer this question, please report zero on this line and split your values among the three categories above.	0	%
Total	0	%

Strategies and Practices

12. Which of the following tuition rate structures apply to undergraduate students (full-time or part-time) in the following categories? (Select all that apply)

	First-time first year undergraduates	Upper-division undergraduates	New (entering) transfer students, regardless of class level
Charge a flat amount per term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charge by the credit hour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tiered charges (defined as when students are charged a set amount for the first X credit hours/classes and a different rate for additional credit hours)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charges by course type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charge by program or major	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charge by class level	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guaranteed rate for entering cohort (i.e., fixed tuition price guaranteed for all undergraduate years)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. What strategies (or combination of strategies) did your institution implement to attempt to increase net tuition revenue in FY18 or FY19?

[HELP text/FAQs](#)

Responses will be kept confidential. No identifiable information will be shared; however, we may use some of your free response statement(s) as a quote in the report.

- Recruitment (e.g., targeted population recruitment or higher yield target)
- Retention (e.g., student success strategies)
- Financial aid (e.g., changing packaging strategies)
- Tuition pricing (e.g., tuition freeze/reset)
- Academic program changes/additions
- Facility changes/additions (e.g., new dorms)
- No new strategies implemented
- Other

14. What strategies (or combination of strategies) did your institution implement to attempt to increase total revenue (revenue from all sources such as graduate education, fundraising, etc.) in FY18 or FY19? Were these strategies successful?

Responses will be kept confidential. No identifiable information will be shared; however, we may use some of your free response statement(s) as a quote in the report.

15. What strategies, if any, did your institution implement to reduce or contain costs (e.g., eliminating programs, consolidating services) in FY18 or FY19?

Responses will be kept confidential. No identifiable information will be shared; however, we may use some of your statement(s) as a quote in the report.

16. Does your institution identify with any of the following categories? Select all that apply.

- Religiously affiliated institution
- HBCU (Historically Black College and University)
- Women's College
- HSI (Hispanic Serving Institution)
- None of these



Please review your responses before advancing to the next page. You will not be able to edit your responses once you click the "save and continue" button.

If you were clicking through the survey for a preview of the questions, please click "back" so that you are not accidentally locked out of your survey. Click [HERE](#) for a link to preview the survey instrument for your planning purposes.

After you submit your survey, a summary of your responses will appear on the screen. Please print this screen for your records or click the "Download PDF" button near the top of the page to save your summary as a PDF.

Appendix B: Additional Tables

Appendix B contains tables with data from all institutions that participated in the NACUBO Tuition Discounting Study from 2010 to 2019. The 2019-20 data are preliminary estimates.

APPENDIX TABLE 1: PERCEIVED REASONS FOR LOSS OF ENROLLMENT AT INSTITUTIONS THAT HAVE LOST FIRST-TIME UNDERGRADUATE ENROLLMENT FROM FALL 2016 TO FALL 2019, BY CARNEGIE CLASSIFICATION*

Reasons	All Institutions	Baccalaureate	Master's	Doctoral/Research	Special Focus
Increased competition	66.5%	71.4%	73.3%	50.0%	50.0%
Price sensitivity of students	65.2%	73.2%	70.0%	50.0%	33.3%
Changing demographics	63.3%	66.1%	70.0%	58.3%	0.0%
Decrease in 18-24-year-olds in region	51.9%	50.0%	61.7%	41.7%	33.3%
Decrease in yield rate	34.8%	33.9%	41.7%	25.0%	33.3%
Falling demand for programs	10.1%	16.1%	8.3%	5.6%	0.0%
Other	10.1%	10.7%	6.7%	13.9%	16.7%
Becoming more selective	9.5%	8.9%	8.3%	11.1%	16.7%
Purposeful decrease to balance prior year(s)	7.0%	5.4%	3.3%	16.7%	0.0%
Intentional decision to lower the number of students	6.3%	7.1%	0.0%	13.9%	16.7%
Changes in state aid programs	5.1%	5.4%	8.3%	0.0%	0.0%
Decrease in institutional financial aid	3.2%	5.4%	1.7%	2.8%	0.0%
Closure of academic program(s)	0.6%	1.8%	0.0%	0.0%	0.0%

Source: NACUBO Tuition Discounting Study.

*Based on the 2018 Carnegie Classification of Institutions of Higher Education. For more information, go to <https://carnegieclassifications.iu.edu/>

APPENDIX TABLE 2: PERCENTAGE OF INSTITUTIONS THAT IMPLEMENTED OR CHANGED STRATEGIES TO INCREASE NET TUITION REVENUE IN FY 2019, BY CARNEGIE CLASSIFICATION AND STRATEGY TYPE

Strategy	All Institutions	Baccalaureate	Master's	Doctoral/ Research	Special Focus
Student Recruitment Strategies	77.5%	77.0%	86.4%	62.5%	77.5%
Student Retention Strategies	74.9%	71.7%	84.8%	61.3%	74.9%
Financial Aid Strategies	68.3%	67.3%	74.4%	63.8%	68.3%
Changed/Added Academic Programs	43.7%	36.3%	53.6%	36.3%	43.7%
Changed/Added Facilities	26.9%	30.1%	26.4%	25.0%	26.9%
Tuition Pricing Strategies	15.0%	14.2%	12.8%	17.5%	15.0%
Other	8.4%	10.6%	0.0%	18.8%	8.4%
No New Strategies	4.5%	4.4%	4.0%	6.3%	4.5%

Source: NACUBO Tuition Discounting Study.

APPENDIX TABLE 3: ANNUAL CHANGES IN NET TUITION REVENUE PER FTE STUDENT FOR FIRST-TIME UNDERGRADUATES, ADJUSTED AND UNADJUSTED FOR INFLATION

	2011- 12	2012- 13	2013- 14	2014- 15	2015- 16	2016- 17	2017- 18	2018- 19	2019- 20*
Net Tuition Revenue in Current Dollars	\$16,618	\$17,182	\$17,365	\$17,732	\$18,004	\$18,508	\$18,358	\$18,940	\$19,124
Percent Change in Net Tuition Revenue in Current Dollars	-	3.4%	1.1%	2.1%	1.5%	2.8%	-0.8%	3.2%	1.0%
Net Tuition Revenue in Constant 2019 Dollars	\$19,931	\$20,270	\$20,169	\$19,999	\$19,903	\$20,189	\$19,509	\$19,417	\$19,124
Percent Change in Net Tuition Revenue in Constant 2019 Dollars	-	1.7%	-0.5%	-0.8%	-0.5%	1.4%	-3.4%	-0.5%	-1.5%

*Preliminary estimate; data do not reflect possible impact of COVID-19 pandemic on institutional aid awards in 2019-20.

Inflation adjustments are based on the Commonfund Higher Education Price Index. © <https://www.commonfund.org/commonfund-institute/higher-education-price-index-hepi-2/>

APPENDIX TABLE 4: NUMBER OF INSTITUTIONS PARTICIPATING
IN THE NACUBO TUITION DISCOUNTING STUDY, SURVEY YEARS 2010 TO 2019,
BY CARNEGIE CLASSIFICATION

Carnegie Classification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Baccalaureate	171	185	163	171	177	160	183	165	158	124
Master's	138	134	132	142	147	150	131	148	158	133
Doctoral/Research	51	55	62	62	60	64	65	60	62	92
Special Focus	21	26	26	26	27	27	32	31	27	17
All Institutions	381	400	383	401	411	401	411	404	405	366

Source: NACUBO Tuition Discounting Study.

APPENDIX TABLE 5: DISTRIBUTION OF INSTITUTIONS PARTICIPATING
IN THE 2019 NACUBO TUITION DISCOUNTING STUDY WITHIN CARNEGIE CLASSIFICATIONS,
BY REGION*

Region	Baccalaureate	Master's	Doctoral/Research	Special Focus	All Institutions
Far West	8.9%	9.0%	14.1%	17.6%	10.7%
Great Lakes	25.0%	19.5%	14.1%	29.4%	20.5%
Mid-East	23.4%	30.8%	23.9%	17.6%	26.0%
New England	9.7%	12.0%	13.0%	17.6%	11.7%
Plains	12.9%	6.8%	6.5%	5.9%	8.7%
Rocky Mountains	1.6%	3.0%	1.1%	0.0%	1.9%
Southeast	13.7%	13.5%	19.6%	5.9%	14.8%
Southwest	4.8%	5.3%	7.6%	5.9%	5.7%

Source: NACUBO Tuition Discounting Study.

***U.S. States by Region**

Far West: AK, CA, HI, NV, OR, WA

Great Lakes: IL, IN, MI, OH, WI

Mid-East: DC, DE, MD, NJ, PA, NY

New England: CT, MA, ME, NH, RI, VT

Plains: IA, KS, MN, MO, ND, NE, SD

Rocky Mountains: CO, ID, MT, UT, WY

Southeast: AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV

Southwest: AZ, NM, OK, TX

APPENDIX TABLE 6: PERCENTAGE OF FIRST-TIME UNDERGRADUATES WHO RECEIVED INSTITUTIONAL GRANTS AND THE AVERAGE STUDENT AID RATE FOR FIRST-TIME UNDERGRADUATES IN 2019-20,* BY CARNEGIE CLASSIFICATION

Carnegie Classification	Percentage of First-Time Undergraduates who Received Institutional Grants	Average Institutional Grant as a Percentage of Tuition and Fees
Baccalaureate	89.0%	64.2%
Master's	95.3%	56.9%
Doctoral/Research	82.7%	60.2%
Special Focus	74.0%	40.4%
All Institutions	89.1%	59.5%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. *Preliminary estimates.

APPENDIX TABLE 7: PERCENTAGE OF ALL UNDERGRADUATES WHO RECEIVED INSTITUTIONAL GRANTS AND THE AVERAGE STUDENT AID RATE FOR ALL UNDERGRADUATES IN 2019-20,* BY CARNEGIE CLASSIFICATION

Carnegie Classification	Percentage of All Undergraduates who Received Institutional Grants	Average Institutional Grant as a Percentage of Tuition and Fees
Baccalaureate	86.0%	60.5%
Master's	83.4%	50.2%
Doctoral/Research	75.6%	56.3%
Special Focus	68.8%	38.3%
All Institutions	81.6%	54.7%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. *Preliminary estimates.

APPENDIX TABLE 8: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT DOLLARS AWARDED IN ACADEMIC YEAR 2018-19 BY AID CATEGORY AND CARNEGIE CLASSIFICATION

Carnegie Classification	Need-based Aid	Merit Aid Used to Meet Need	Merit Aid Not Used to Meet Need
Baccalaureate	53.9%	30.0%	16.2%
Master's	26.2%	50.0%	23.8%
Doctoral/Research	48.1%	29.3%	22.5%
Special Focus	48.4%	34.9%	16.7%
All Institutions	42.8%	36.8%	20.4%

Source: NACUBO Tuition Discounting Study.

**APPENDIX TABLE 9: TUITION AND FEES AS SHARE OF ALL INSTITUTIONAL REVENUE, BY
CARNEGIE CLASSIFICATION, FISCAL YEARS 2009 TO 2018**

Carnegie Classification	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Baccalaureate	71.0%	70.3%	69.0%	70.3%	68.9%	68.9%	67.8%	68.5%	66.7%	65.7%
Master's	79.4%	79.3%	78.4%	80.7%	80.1%	78.9%	79.1%	79.4%	78.8%	78.2%
Doctoral/Research	68.1%	68.6%	67.3%	68.1%	68.4%	68.2%	68.9%	69.0%	69.4%	68.8%
Special Focus	73.7%	74.8%	76.2%	75.1%	77.2%	77.2%	74.0%	76.0%	77.9%	78.4%
All Institutions	73.5%	73.4%	72.3%	73.7%	73.2%	72.8%	72.5%	73.0%	72.3%	71.6%

Source: NACUBO analysis of the National Center for Education Statistics' Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

**APPENDIX TABLE 10: AVERAGE ENROLLMENT BY STUDENT TYPE AND CARNEGIE
CLASSIFICATION, AY 2011-12 TO AY 2019-20***

Carnegie Classification	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20*	Percent Change Between 2018-19 and 2019-20
Baccalaureate									
First-Time Undergraduate Enrollment	409	416	413	410	420	438	461	437	-5.0%
All Undergraduate Enrollment	1,635	1,670	1,635	1,633	1,671	1,697	1,710	1,684	-1.5%
Master's									
First-Time Undergraduate Enrollment	597	604	619	602	638	596	559	548	-2.0%
All Undergraduate Enrollment	2,866	2,850	2,914	2,792	2,952	2,742	2,475	2,467	-0.3%
Doctoral/Research									
First-Time Undergraduate Enrollment	1,400	1,336	1,399	1,389	1,464	1,563	1,339	1,289	-3.7%
All Undergraduate Enrollment	6,287	5,940	6,344	6,147	6,591	6,851	5,794	5,788	-0.1%
Special Focus									
First-Time Undergraduate Enrollment	212	236	189	202	282	289	320	246	-23.1%
All Undergraduate Enrollment	1,317	1,562	1,157	1,241	1,606	1,398	1,563	1,507	-3.6%
All institutions									
First-Time Undergraduate Enrollment	616	607	635	611	643	663	710	688	-3.2%
All Undergraduate Enrollment	2,769	2,708	2,833	2,686	2,589	2,884	3,008	3,006	-0.1%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year. *Preliminary estimates.

APPENDIX TABLE 11: AVERAGE TUITION DISCOUNTING RATES BY STUDENT TYPE AND CARNEGIE CLASSIFICATION, AY 2010-11 TO AY 2019-20*

Carnegie Classification	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20*
Baccalaureate										
First-Time Undergraduates	43.9%	48.0%	47.8%	48.3%	50.3%	50.8%	51.4%	53.5%	55.1%	57.0%
All Undergraduates	39.2%	43.4%	44.0%	43.4%	46.7%	47.0%	47.9%	49.0%	51.1%	52.8%
Master's										
First-Time Undergraduates	42.4%	44.5%	44.8%	46.4%	47.1%	49.0%	48.8%	51.2%	52.4%	54.1%
All Undergraduates	34.7%	37.3%	38.9%	38.0%	39.5%	42.2%	42.5%	43.9%	45.5%	47.3%
Doctoral/Research										
First-Time Undergraduates	39.7%	39.9%	42.0%	44.9%	44.7%	44.5%	45.0%	46.7%	48.0%	48.1%
All Undergraduates	35.2%	35.7%	38.8%	39.0%	38.8%	40.0%	40.0%	41.7%	43.3%	44.3%
Special Focus										
First-Time Undergraduates	31.0%	28.1%	31.2%	36.1%	32.6%	33.7%	32.9%	35.1%	32.8%	31.7%
All Undergraduates	27.2%	22.1%	25.7%	27.5%	25.4%	29.2%	27.7%	28.9%	29.2%	30.5%
All institutions										
First-Time Undergraduates	42.0%	44.3%	44.8%	46.4%	47.1%	48.0%	48.2%	50.5%	51.2%	52.6%
All Undergraduates	36.4%	38.6%	40.2%	39.8%	41.3%	43.0%	44.6%	46.0%	46.0%	47.6%

Source: NACUBO Tuition Discounting Study. *Preliminary estimates.

APPENDIX TABLE 12: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT AID FUNDED BY ENDOWMENT FUNDS AT BACCALAUREATE INSTITUTIONS, BY ENDOWMENT LEVEL, AY2014-15 TO 2018-19

Endowment Level	2014-15	2015-16	2016-17	2017-18	2018-19
Over \$1 billion	93.4%	78.1%	78.4%	76.7%	84.2%
\$500 million to \$1 billion	72.8%	78.3%	83.4%	92.5%	89.1%
\$100 million to \$500 million	79.3%	80.3%	80.1%	77.6%	83.3%
\$50 million to \$100 million	81.2%	82.4%	74.4%	77.0%	75.4%
\$25 million to \$50 million	80.9%	77.0%	86.8%	85.0%	--
\$25 million or less	81.7%	82.7%	88.7%	100%	100%
All Baccalaureate Institutions	80.4%	79.6%	79.8%	79.4%	83.9%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year.

Note: Endowment level data for 2018-19 come from the 2019 NACUBO-TIAA Study of Endowments and only includes analysis of institutions that participated in both the 2019 Tuition Discounting Study and the 2019 NACUBO-TIAA Study of Endowments.

APPENDIX TABLE 13: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT AID FUNDED BY ENDOWMENT FUNDS AT MASTER'S INSTITUTIONS, BY ENDOWMENT LEVEL, AY2014-15 TO 2018-19

Endowment Level	2014-15	2015-16	2016-17	2017-18	2018-19
Over \$1 billion	53.0%	81.8%	73.9%	79.8%	75.1%
\$500 million to \$1 billion	92.5%	87.8%	0.0%	71.0%	--
\$100 million to \$500 billion	74.8%	74.1%	73.6%	76.4%	74.0%
\$50 million to \$100 million	77.4%	74.5%	84.3%	75.9%	82.5%
\$25 million to \$50 million	72.0%	61.7%	85.1%	83.0%	73.0%
\$25 million or less	74.3%	71.0%	84.7%	82.0%	100%
All Master's Institutions	75.1%	76.3%	76.5%	77.9%	76.3%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year.

Note: Endowment level data for 2018-19 come from the *2019 NACUBO-TIAA Study of Endowments* and only includes analysis of institutions that participated in both the *2019 Tuition Discounting Study* and the *2019 NACUBO-TIAA Study of Endowments*.

APPENDIX TABLE 14: AVERAGE PERCENTAGE OF TOTAL UNDERGRADUATE INSTITUTIONAL GRANT AID FUNDED BY ENDOWMENT FUNDS AT RESEARCH/DOCTORAL INSTITUTIONS, BY ENDOWMENT LEVEL, AY2014-15 TO 2018-19

Endowment Level	2014-15	2015-16	2016-17	2017-18	2018-19
Over \$1 billion	85.9%	86.7%	84.9%	81.9%	81.4%
\$500 million to \$1 billion	74.3%	74.9%	74.4%	65.6%	69.1%
\$100 million to \$500 billion	71.7%	76.0%	73.3%	--	75.4%
\$50 million to \$100 million	74.8%	--	78.0%	100%	65.0%
\$25 million to \$50 million	77.0%	--	--	--	95.5%
\$25 million or less	96.0%	--	--	--	82.0%
All Doctoral/Research Institutions	80.3%	82.2%	80.1%	76.6%	77.5%

Source: NACUBO Tuition Discounting Study. Data are as of the fall of each academic year.

Note: Endowment level data for 2018-19 come from the *2019 NACUBO-TIAA Study of Endowments* and only includes analysis of institutions that participated in both the *2019 Tuition Discounting Study* and the *2019 NACUBO-TIAA Study of Endowments*.

APPENDIX TABLE 15: ANNUAL CHANGES IN NET TUITION REVENUE PER FTE STUDENT FOR ALL UNDERGRADUATES, ADJUSTED AND UNADJUSTED FOR INFLATION

Carnegie Classification	2018-19	2019-20*	Percent Change between 2018-19 and 2019-20*
Baccalaureate			
Current Dollars	\$21,062	\$21,211	0.7%
Constant 2019 Dollars	\$21,593	\$21,211	-1.8%
Master's			
Current Dollars	\$19,917	\$20,177	1.3%
Constant 2019 Dollars	\$20,419	\$20,177	-1.2%
Doctoral/Research			
Current Dollars	\$26,047	\$26,587	2.1%
Constant 2019 Dollars	\$26,703	\$26,587	-0.4%
Special Focus			
Current Dollars	\$23,314	\$22,397	-3.9%
Constant 2019 Dollars	\$23,901	\$22,397	-6.3%
All institutions			
Current Dollars	\$21,998	\$22,260	1.2%
Constant 2019 Dollars	\$22,552	\$22,260	-1.3%

*Preliminary estimate; data do not reflect possible impact of COVID-19 pandemic on institutional aid awards in 2019-20.

Inflation adjustments are based on the Commonfund Higher Education Price Index. © <https://www.commonfund.org/commonfund-institute/higher-education-price-index-hepi-2/>

APPENDIX TABLE 16: PERCEIVED REASONS FOR ENROLLMENT GROWTH AT INSTITUTIONS THAT HAVE INCREASED FIRST-TIME UNDERGRADUATE ENROLLMENT FROM FALL 2016 TO FALL 2019, BY CARNEGIE CLASSIFICATION

Reasons	All Institutions	Baccalaureate	Master's	Doctoral/Research	Special Focus
Improved Recruitment and/or Marketing Strategies	74.2%	76.7%	73.4%	71.8%	77.8%
Improved Admissions Processing Systems/Procedures	51.0%	46.5%	48.4%	61.5%	44.4%
Increase in Institutional Financial Aid	43.9%	44.2%	34.4%	56.4%	55.6%
Increase in Overall Demand for Your Institution	43.9%	41.9%	48.4%	38.5%	44.4%
New Academic Programs	42.6%	34.9%	57.8%	25.6%	44.4%
Updated or New Facilities	35.5%	27.9%	43.8%	30.8%	33.3%
Increase in Yield Rate of Accepted Students	27.7%	32.6%	23.4%	28.2%	33.3%
New Athletic Programs	23.2%	20.9%	31.3%	15.4%	11.1%
Changing Demographics	16.1%	16.3%	17.3%	12.8%	22.2%
Other	6.5%	9.3%	4.7%	7.7%	0.0%
Decreasing Selectivity	3.9%	4.7%	0.0%	5.1%	22.2%
State Budget Cuts to Public Institutions	0.0%	0.0%	0.0%	0.0%	0.0%

Source: NACUBO Tuition Discounting Study.

APPENDIX TABLE 17: PERCENTAGE OF BACCALAUREATE INSTITUTIONS THAT IMPLEMENTED OR CHANGED STRATEGIES TO INCREASE NET TUITION REVENUE IN FY 2019, BY STRATEGY TYPE AND DIRECTION OF CHANGE IN ENROLLMENT

Strategy	All Baccalaureate Institutions	Baccalaureates with Declining Enrollment	Baccalaureates with Rising Enrollment	Baccalaureates with No Change in Enrollment
Student Retention Strategies	77.0%	82.4%	76.2%	57.1%
Student Recruitment Strategies	71.7%	72.5%	66.7%	85.7%
Financial Aid Strategies	67.3%	72.5%	64.3%	57.1%
Changed/Added Academic Programs	36.3%	45.1%	31.0%	28.6%
Changed/Added Facilities	30.1%	31.4%	21.4%	28.6%
Tuition Pricing Strategies	14.2%	13.7%	14.3%	14.3%
No New Strategies	10.6%	7.8%	9.5%	14.3%
Other	4.4%	7.8%	2.4%	0.0%

Source: NACUBO Tuition Discounting Study

APPENDIX TABLE 18: PERCENTAGE OF MASTER'S INSTITUTIONS THAT IMPLEMENTED OR CHANGED STRATEGIES TO INCREASE NET TUITION REVENUE IN FY 2019, BY STRATEGY TYPE AND DIRECTION OF CHANGE IN ENROLLMENT

Strategy	All Master's Institutions	Master's with Declining Enrollment	Master's with Rising Enrollment	Master's with No Change in Enrollment
Student Recruitment Strategies	86.4%	87.7%	85.0%	100%
Student Retention Strategies	84.8%	89.5%	80.0%	100%
Financial Aid Strategies	74.4%	82.5%	66.7%	50.0%
Changed/Added Academic Programs	53.6%	43.9%	58.3%	75.0%
Changed/Added Facilities	26.4%	31.6%	21.7%	50.0%
Tuition Pricing Strategies	12.8%	12.3%	15.0%	0.0%
Other	4.0%	0.0%	3.3%	50.0%
No New Strategies	0.0%	0.0%	0.0%	0.0%

Source: NACUBO Tuition Discounting Study.

APPENDIX TABLE 19: PERCENTAGE OF DOCTORAL/RESEARCH INSTITUTIONS THAT IMPLEMENTED OR CHANGED STRATEGIES TO INCREASE NET TUITION REVENUE IN FY 2019, BY STRATEGY TYPE AND DIRECTION OF CHANGE IN ENROLLMENT

Strategy	All Doctoral/Research Institutions	Doctoral/Research Institutions with Declining Enrollment	Doctoral/Research Institutions with Rising Enrollment	Doctoral/Research Institutions with No Change in Enrollment
Financial Aid Strategies	40.8%	63.3%	45.0%	50.0%
Student Recruitment Strategies	40.0%	83.3%	38.3%	25.0%
Student Retention Strategies	39.2%	76.7%	36.7%	50.0%
Changed/Added Academic Programs	23.2%	56.7%	16.7%	25.0%
Changed/Added Facilities	16.0%	33.3%	15.0%	0.0%
No New Strategies	12.0%	10.0%	6.7%	100%
Tuition Pricing Strategies	11.2%	16.7%	13.3%	0.0%
Other	4.0%	6.7%	1.7%	25.0%

Source: NACUBO Tuition Discounting Study.

APPENDIX TABLE 20: TUITION AND FEE REVENUE VERSUS NON-TUITION AND FEE REVENUE PER FTE STUDENT BY CARNEGIE CLASSIFICATION (IN CURRENT DOLLARS), FISCAL YEARS 2009 TO 2018

Carnegie Classification	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Baccalaureate										
Tuition & Fee Revenue	\$17,795	\$18,001	\$18,176	\$18,698	\$19,402	\$20,001	\$20,261	\$20,426	\$20,596	\$20,673
Non-Tuition & Fee Revenue	\$8,076	\$8,907	\$9,508	\$8,784	\$9,806	\$10,142	\$10,825	\$10,922	\$12,012	\$12,961
Master's										
Tuition & Fee Revenue	\$15,422	\$15,771	\$16,225	\$16,724	\$17,182	\$17,326	\$17,589	\$17,948	\$18,123	\$18,204
Non-Tuition & Fee Revenue	\$4,265	\$4,363	\$4,801	\$4,058	\$4,316	\$4,845	\$4,791	\$4,973	\$5,130	\$5,232
Doctoral/Research - General										
Tuition & Fee Revenue	\$19,154	\$19,999	\$20,269	\$21,101	\$21,907	\$22,532	\$23,088	\$23,593	\$24,011	\$24,444
Non-Tuition & Fee Revenue	\$10,505	\$10,311	\$11,279	\$11,491	\$11,290	\$11,990	\$12,151	\$11,865	\$11,806	\$12,586
Doctoral/Research Institutions with More Than \$1 Billion in Non-Tuition & Fee Revenue										
Tuition & Fee Revenue	\$25,548	\$26,020	\$26,933	\$28,102	\$29,092	\$30,473	\$31,139	\$32,567	\$33,528	\$34,700
Non-Tuition & Fee Revenue	\$157,959	\$153,135	\$155,755	\$150,021	\$147,510	\$159,696	\$169,863	\$181,520	\$200,590	\$215,006
Special Focus										
Tuition & Fee Revenue	\$20,352	\$21,300	\$23,460	\$24,322	\$25,262	\$26,123	\$26,584	\$27,122	\$27,980	\$27,906
Non-Tuition & Fee Revenue	\$20,395	\$18,291	\$26,991	\$13,979	\$12,169	\$12,373	\$12,747	\$11,819	\$11,219	\$9,821
All institutions										
Tuition & Fee Revenue	\$17,591	\$18,033	\$18,446	\$19,064	\$19,721	\$20,197	\$20,545	\$20,902	\$21,185	\$21,368
Non-Tuition & Fee Revenue	\$12,339	\$12,369	\$13,431	\$12,183	\$12,417	\$13,256	\$13,828	\$14,138	\$15,096	\$15,996

Source: NACUBO analysis of the National Center for Education Statistics' Integrated Postsecondary Education Data System (IPEDS) Finance surveys, 2008-2018.

Appendix C: Participating Institutions

Institutions in **bold** have participated for five or more consecutive years in the TDS survey.

Baccalaureate Institutions

Agnes Scott College

Albion College

American Jewish University

Amherst College

Augustana College

Averett University

Bard College

Beloit College

Benedictine College

Bridgewater College

Carleton College

Carroll College

Carthage College

Cazenovia College

Central College

Coe College

Colby-Sawyer College

Colgate University

College of Saint Benedict

College of the Holy Cross

Colorado College

Concordia College, Moorhead

Connecticut College

Davidson College

Denison University

DePauw University

Dickinson College

Doane University

Dordt University

Earlham College and Earlham School of Religion

East Texas Baptist University

Elizabethtown College

Embry-Riddle Aeronautical University

Prescott

Emmanuel College

Eureka College

Flagler College

Franklin and Marshall College

Franklin College of Indiana

Furman University

Gettysburg College

Goshen College

Goucher College

Grinnell College

Grove City College

Gustavus Adolphus College

Hampden Sydney College

Hanover College

Hartwick College

Hastings College

Haverford College

Heidelberg University

Hendrix College

Hillsdale College

Hobart and William Smith Colleges

Hollins University

Hope College

Howard Payne University

Illinois College

Illinois Wesleyan University

Juniata College

Kenyon College

Knox College

Lackawanna College

Lafayette College

Lewis and Clark College

Loras College

Lycoming College

Macalester College

Manchester University

Marietta College

Marymount Manhattan College

Meredith College
Middlebury College
Morehouse College
Muhlenberg College
Oberlin College
Occidental College
Ohio Northern University
Ohio Wesleyan University
Oklahoma Baptist University
Pacific Union College
Paul Smiths College of Arts and Sciences
Pitzer College
Quincy University
Randolph-Macon College
Reed College
Roanoke College
Saint Anselm College
Saint John's University
Saint Mary's College
Saint Michaels College
Saint Norbert College
Saint Vincent College
Sarah Lawrence College
Schreiner University
Sewanee: The University of the South
Skidmore College
Smith College
Southwestern University
Spartanburg Methodist College
St. John's College
St. Lawrence University
St. Olaf College
Stonehill College
Susquehanna University
Swarthmore College
The College of Wooster
Union College in Lincoln, Nebraska
Union College in Schenectady, New York
University of Mount Union
University of Puget Sound
University of Richmond
University of the Ozarks
Ursinus College

Wabash College
Warner Pacific University
Washington and Jefferson College
Wellesley College
Westmont College
Wheaton College
Wheaton College (MA)
Whitman College
William Jessup University
Wilmington College

Master's Institutions

Abilene Christian University

Albertus Magnus College

Alfred University

Alvernia University

Arcadia University

Asbury University

Ashland University

Assumption College

Baldwin-Wallace University

Bentley University

Bradley University

Buena Vista University

Butler University

Cairn University

Caldwell University

California Baptist University

California Lutheran University

Calvin College

Capital University

Carlow University

Cedar Crest College

Chaminade University of Honolulu

College of Mount Saint Vincent

College of Saint Elizabeth

College of Saint Mary

Colorado Christian University

Columbia College

Concordia University

Converse College

Cornerstone University

Cumberland University

Curry College

Delaware Valley University

DeSales University

Dominican College of Blauvelt

Embry-Riddle Aeronautical University, Daytona Beach

Emerson College

Endicott College

Fairfield University

Faulkner University

Florida Southern College

Freed-Hardeman University

Georgian Court University

Graceland University

Gwynedd-Mercy University

Hardin-Simmons University

Holy Names University

Hood College

Huntington University

Indiana Institute of Technology

Iona College

Ithaca College

Jacksonville University

John Carroll University

Kettering University

La Roche College

La Salle University

Lakeland University

Lancaster Bible College

Lasell College

Le Moyne College

Lebanon Valley College

Lee University

Lewis University

Loyola University Maryland

Lubbock Christian University

Manhattan College

Marian University

Marist College

Marymount University

Medaille College

Mercy College

Merrimack College

Messiah College

Methodist University

Milligan College

Mills College

Molloy College

Monmouth University

Mount Saint Mary College

Mount Saint Mary's University
Mount Vernon Nazarene University
Muskingum University
Naropa University
Nazareth College of Rochester
North Central College
North Park University
Northwest Christian University
Northwest University
Ohio Dominican University
Oklahoma Christian University
Olivet Nazarene University
Otterbein University
Point Loma Nazarene University
Point Park University
Queens University of Charlotte
Reinhardt University
Rider University
Rockhurst University
Rocky Mountain College
Roger Williams University
Rollins College
Saint Francis University
Saint Joseph's University
Saint Mary's College of California
Saint Mary's University of Minnesota
Saint Xavier University
Salve Regina University
Seton Hill University
Siena Heights University
Springfield College
St. Ambrose University
St. Bonaventure University
St. Edwards University
St. Mary's University
Stetson University
Suffolk University
The Masters University and Seminary
The University of Scranton
Thomas College
Thomas More University
Trinity University
University of Lynchburg

University of New Haven
University of Portland
University of Saint Francis
University of Saint Mary
Utica College
Wentworth Institute of Technology
Westminster College
Whitworth University
Wilson College
Xavier University

Doctoral/Research Institutions

American University

Baker University

Barry University

Baylor University

Bellarmino University

Belmont University

Benedictine University

Bethel University

Biola University

Boston College

Boston University

Brandeis University

Brown University

California Institute of Technology

Campbell University

Carnegie Mellon University

Case Western Reserve University

Chapman University

Chatham University

Clark Atlanta University

Clark University

Clarke University

Columbia University in the City of New York

Cornell University

Daemen College

Dartmouth College

DePaul University

Duquesne University

Emory University

Florida Institute of Technology

Fordham University

George Fox University

Hampton University

Harvard University

Hofstra University

Loyola Marymount University

Loyola University Chicago

Loyola University New Orleans

Mary Baldwin University

Maryville University

Mercer University

Misericordia University

New York University

Northwestern University

Our Lady of the Lake University

Pacific University

Palm Beach Atlantic University

Pepperdine University

Princeton University

Quinnipiac University

Rensselaer Polytechnic Institute

Rice University

Roosevelt University

Sacred Heart University

Samford University

Seattle Pacific University

Seattle University

Seton Hall University

Shenandoah University

Southern Methodist University

St. Catherine University

St. John's University

Stevens Institute of Technology

Syracuse University Main Campus

Texas Christian University

The Catholic University of America

The College of Saint Scholastica

The New School

The Sage Colleges

Tulane University

University of Dayton

University of Denver

University of Detroit Mercy

University of Hartford

University of Indianapolis

University of La Verne

University of Miami

University of New England

University of Notre Dame

University of Pennsylvania

University of San Diego
University of San Francisco
University of Southern California
University of St. Francis
University of the Incarnate Word
University of Tulsa
Valparaiso University
Vanderbilt University
Wake Forest University
Western New England University
Widener University
Wilkes University

Special Focus Institutions

ArtCenter College of Design

California Institute of the Arts

Charles R. Drew University of Medicine &
Science

Cleveland Institute of Music

Culinary Institute of America

Franklin University

Kettering College

Maria College

Minneapolis College of Art Design

Nichols College

Northwood University Michigan Campus

Olin College of Engineering

Parker University

Pratt Institute

Rhode Island School of Design

Ringling College of Art and Design

Rose-Hulman Institute of Technology