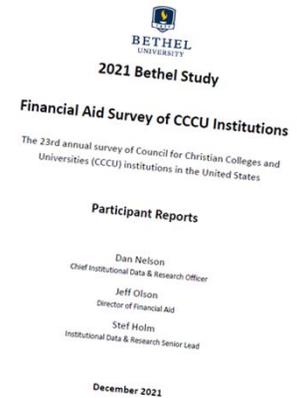


# 2021 Bethel Study

## 23rd Annual Financial Aid Survey of CCCU Institutions

### Public Version



December 14, 2021 – Participants Only

Dan Nelson: Chief Institutional Data & Research Officer

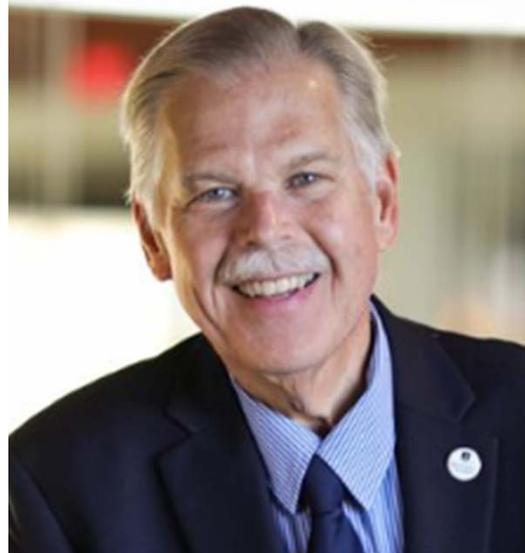
Jeff Olson: Director of Financial Aid

Stef Holm: Institutional Data & Research Senior Lead

# Authors



**Stef Holm**



**Dan Nelson**



**Jeff Olson**

# Presentation Overview

## 1. Survey Participants

- Survey Demographics
- Enrollment

## 2. Financial Health Indicators

- Tuition & Fee Revenue
- Discount Rates
- Need
- Wealth Index
- Net Tuition Revenue

## 3. Hot Topics

- Income Share Agreements
- Tuition Resets
- COVID-19
- HEERF

## 4. 2021 Survey Themes

- Timing of New Student Awards
- Software
- FA Office use of Technology
- Preferred Lender Lists
- Org. Structure & Reporting Relationships
- One-Stop Shop
- *Non-Traditional Student Aid*
- *Graduate Student Aid*

## 5. Affordability Indicators

- Cost of Attendance Budgets
- Financial Aid
- Student Debt
- Net Price / Family Ability to Pay

## 6. Implications for our Schools (discussion)



# Survey Participants

- Survey Demographics
- Enrollment



# 53 Participants – Nov. 2021



SASFAA



MASFAA



WASFAA



RMASFAA



EASFAA



SWASFAA

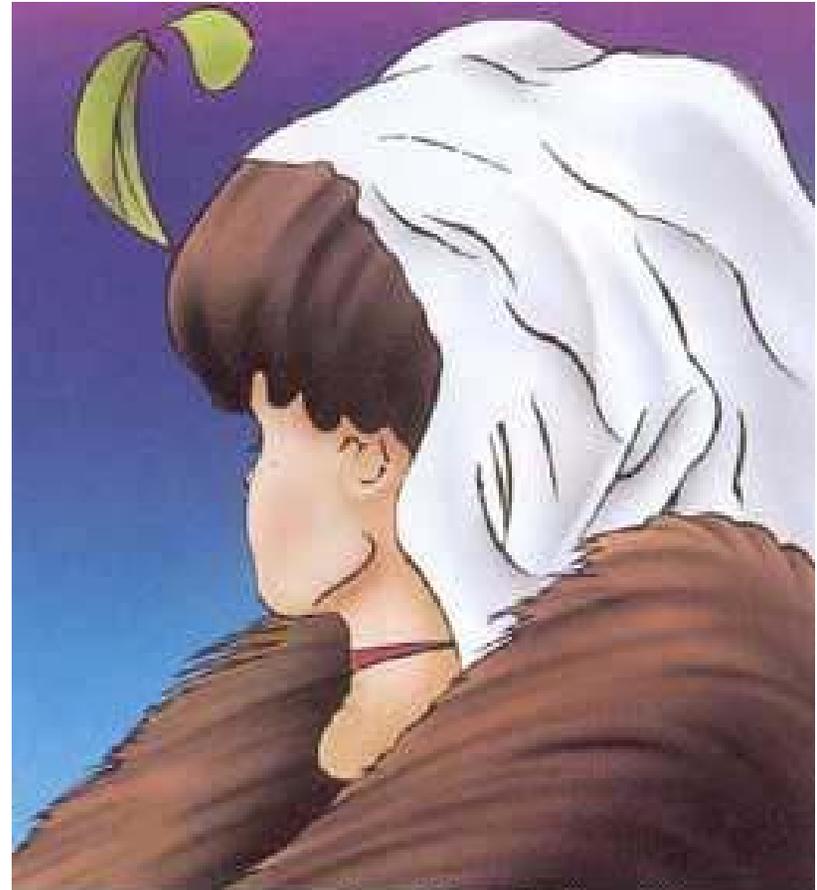
<http://batchgeo.com/>



# Profile of Responding Schools

(see p. 2)

- 53 Schools in Cohort
- CCCU Members
  - Governing Member 88% (47/53)
  - Associate Member 8% (4/53)
  - Collaborative Partner 4% (2/53)
- NASFAA Members
  - Yes 98% (52/53)
  - No 2% (1/53)
- 30 Schools participated in the 5 most recent CCCU Financial Aid surveys
- 9 Schools have participated in all 23 CCCU Fin Aid surveys!



# 39 Regular Participants (at least 7 of last 8 years)

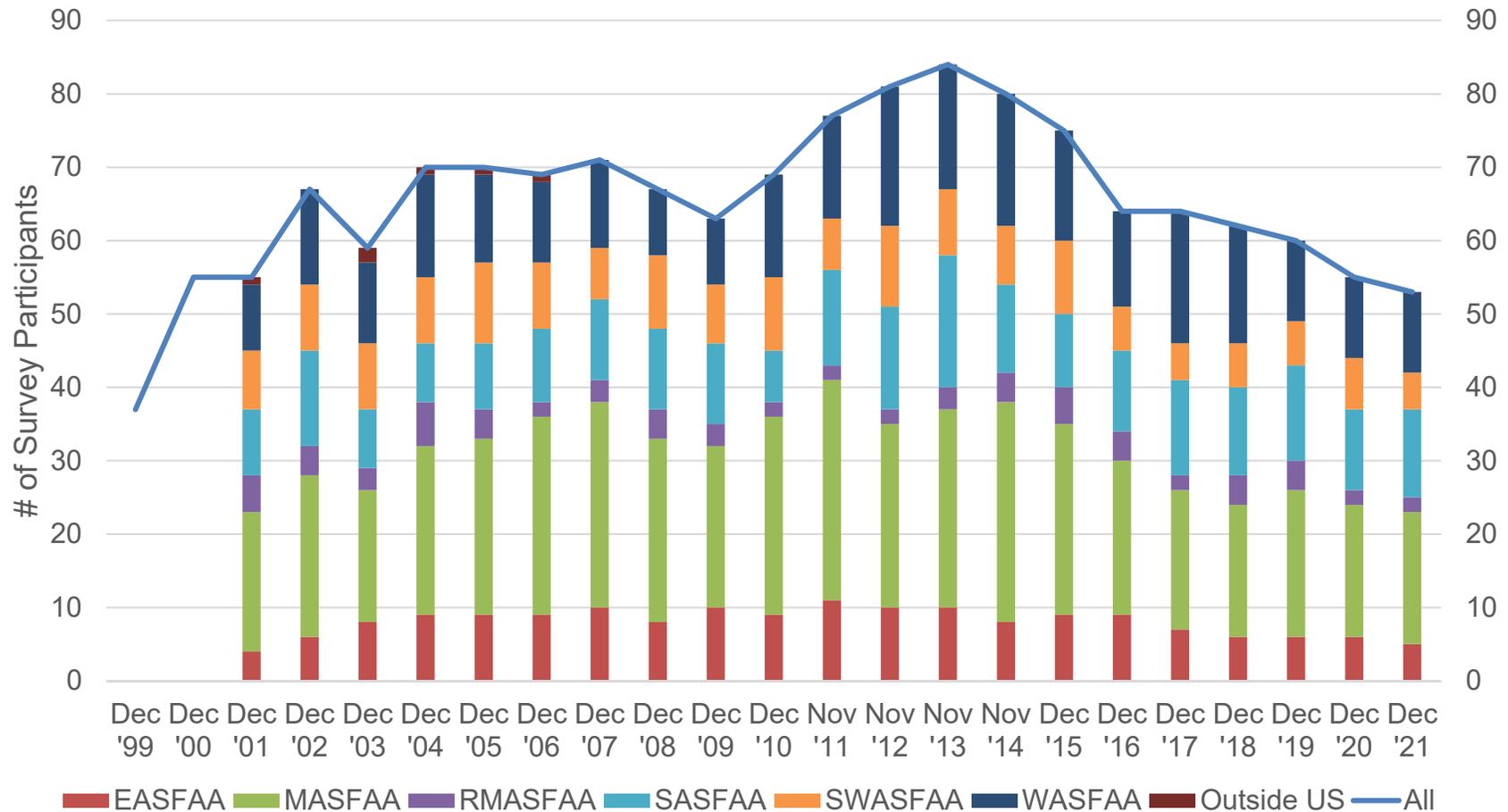
## Schools in **red** participated all 23 years!



- Asbury University, KY
- **Bethel University, MN**
- Biola University, CA
- Bluefield University, VA
- **Calvin University, MI**
- Campbellsville University, KY
- Colorado Christian University, CO
- Cornerstone University, MI
- Crown College, MN
- Dordt University, IA
- Evangel University, MO
- Fresno Pacific University, CA
- Geneva College, PA
- George Fox University, OR
- Grace College and Theological Seminary, IN
- Greenville College, IL
- **Houghton College, NY**
- Indiana Wesleyan University-Marion, IN
- **John Brown University, AR**
- Lee University, TN
- LeTourneau University, TX
- Lincoln Christian University, IL
- **Messiah College, PA**
- Milligan University, TN
- Moody Bible Institute, IL
- Oklahoma Baptist University, OK
- Oklahoma Christian University, OK
- Olivet Nazarene University, IL
- Point Loma Nazarene University, CA
- **Roberts Wesleyan College, NY**
- Sterling College, KS
- **Taylor University, IN**
- Trevecca Nazarene University, TN
- **University of Northwestern-St Paul, MN**
- Warner Pacific College, OR
- **Westmont College, CA**
- Wheaton College, IL
- William Jessup University, CA

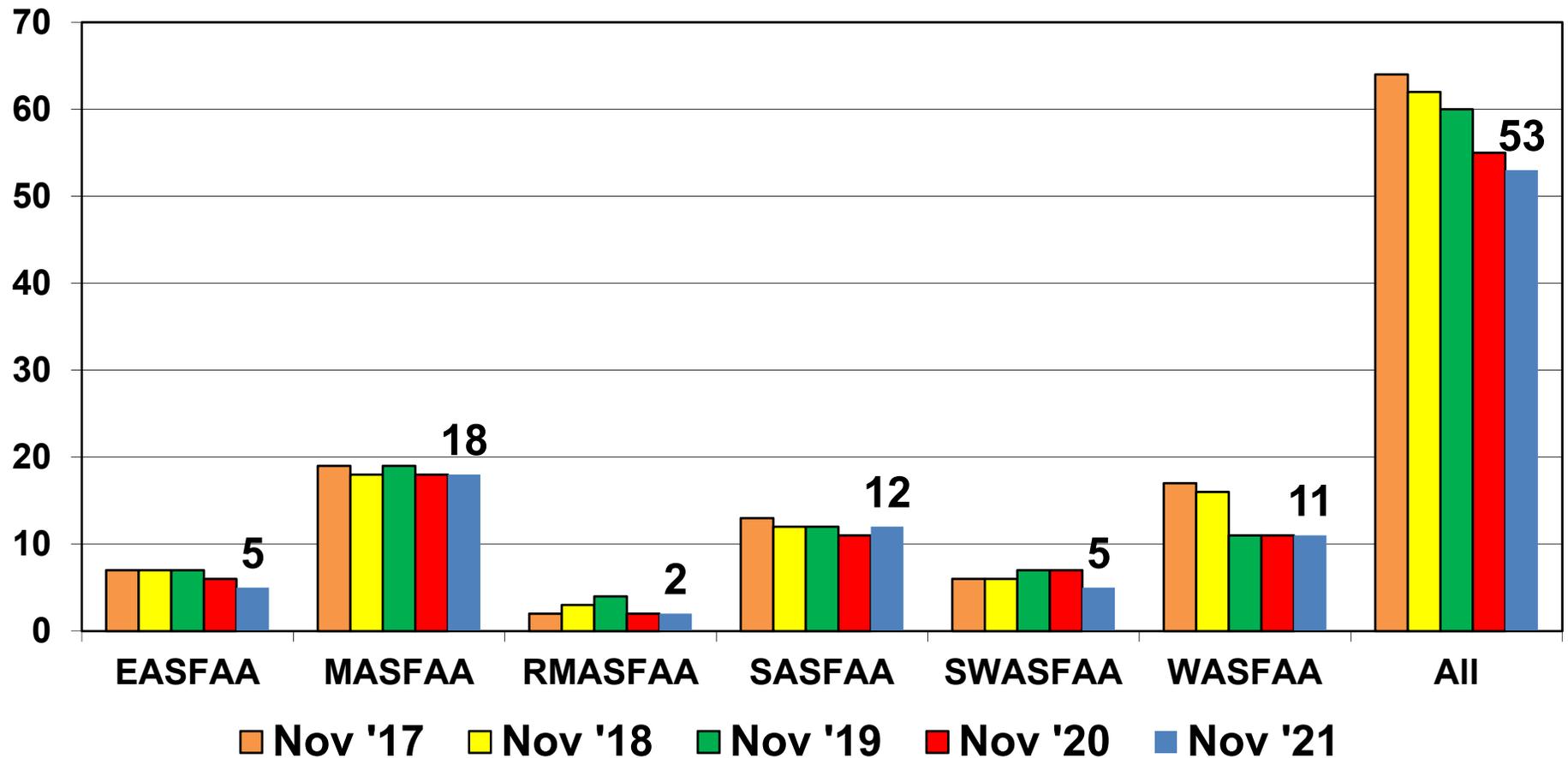
# Survey Participation by NASFAA Region

(see p. 2)



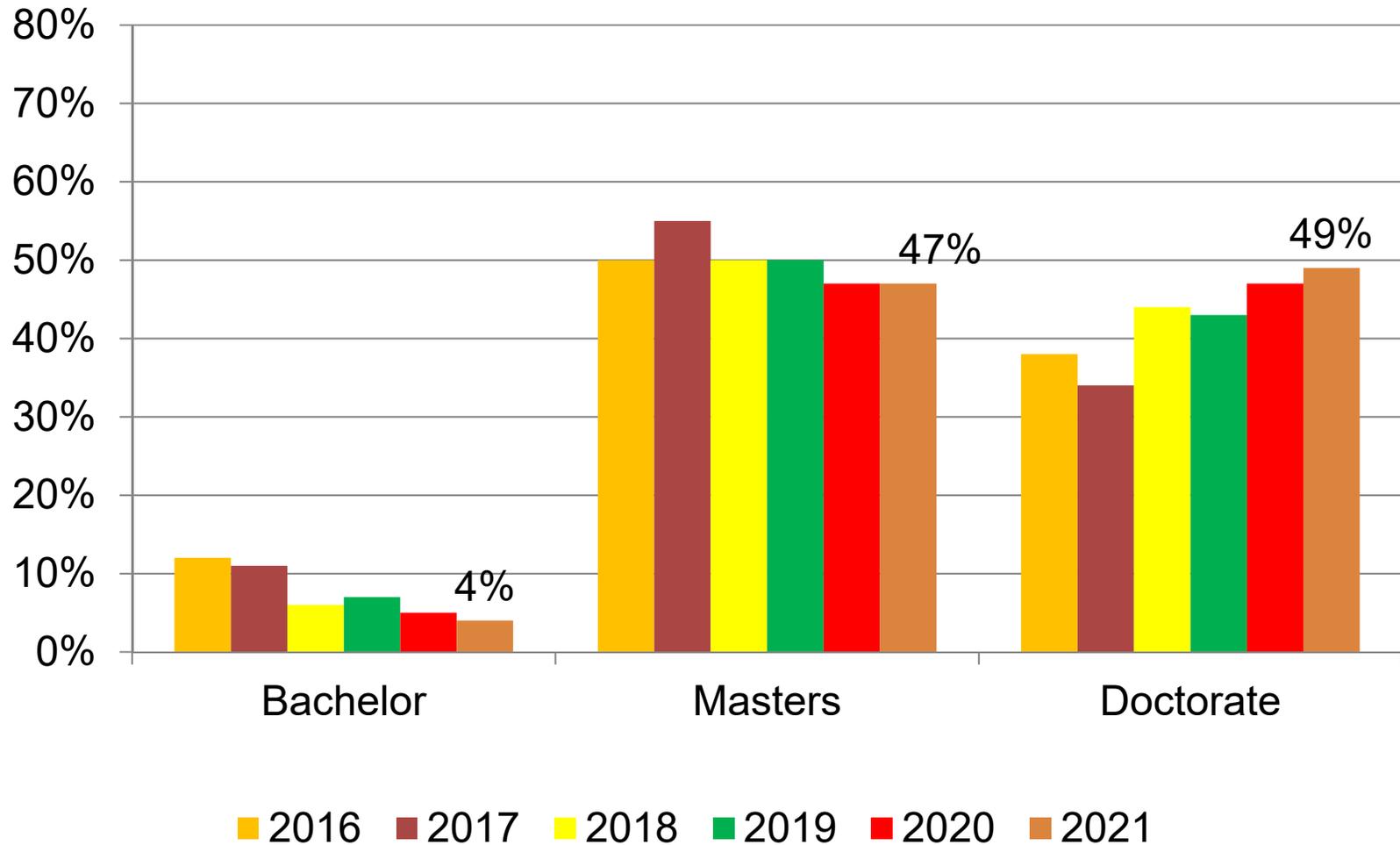
# 2021 Profile - Regional Distribution

(see p. 2)





# Highest Degree Offered (see p. 2)

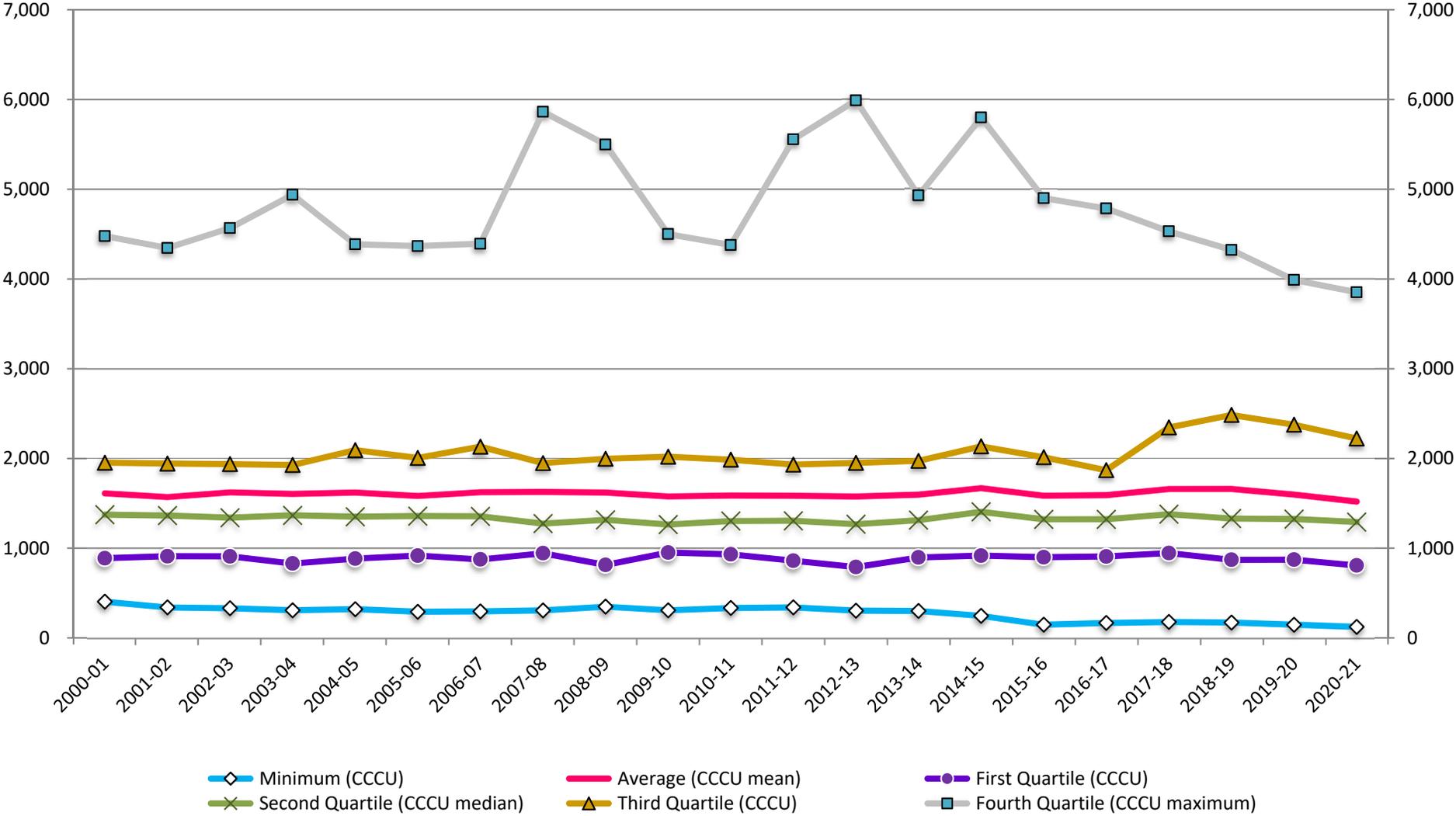


# 2020-'21 Enrollment (see p. 3)

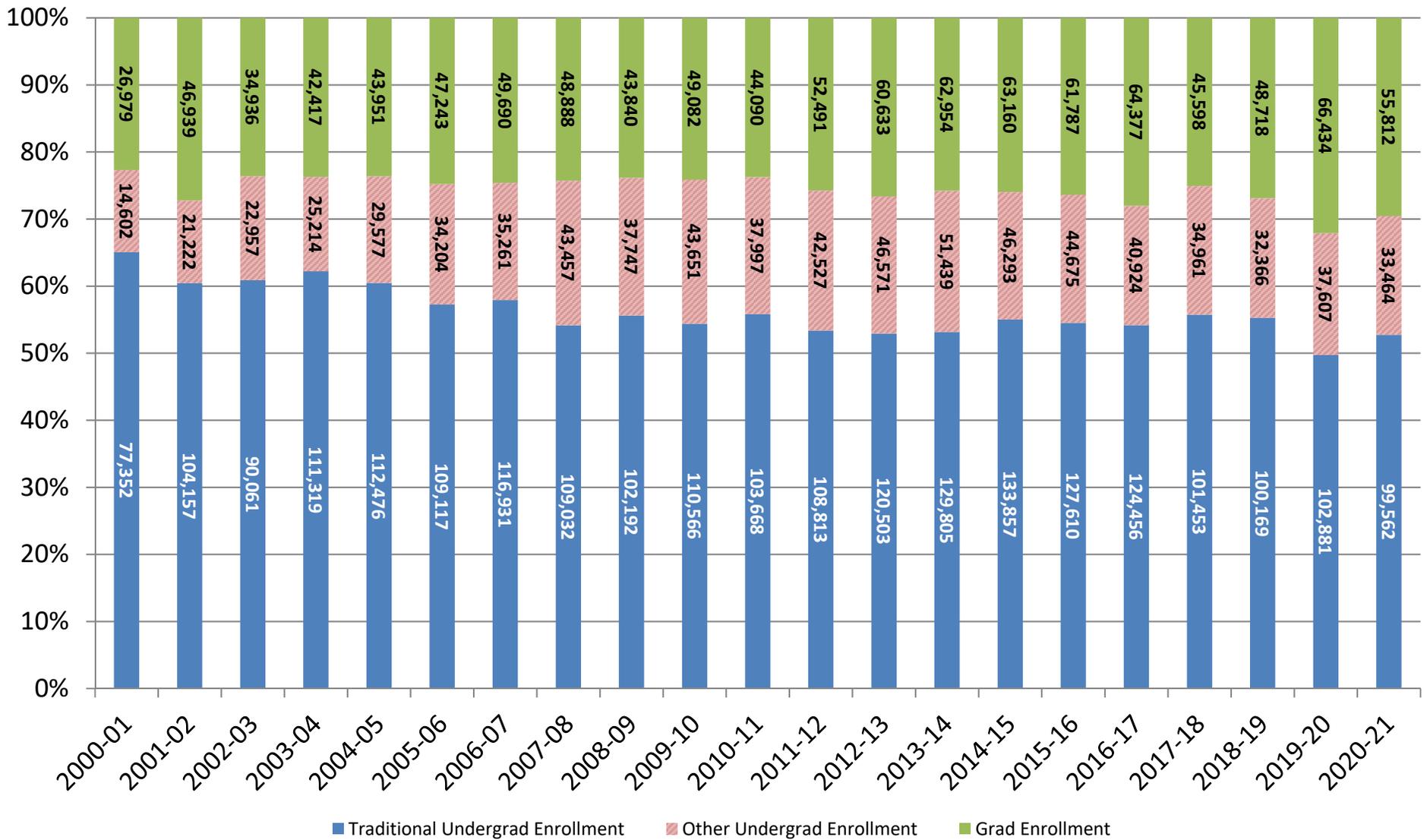


- Of the 53 respondents:
  - 45 (85%) report non-traditional undergrads
  - 51 (96%) report graduate students
- Total Fall '20 undergraduate enrollment in traditional programs was 77,322 (for the 53 reporting schools).
- Total year grad and undergrad enrollment was 171,531 (as reported on FISAP)

# Traditional Undergraduate Enrollment



## Total Enrollment - All Respondents



# Financial Health Indicators: Institution Perspective

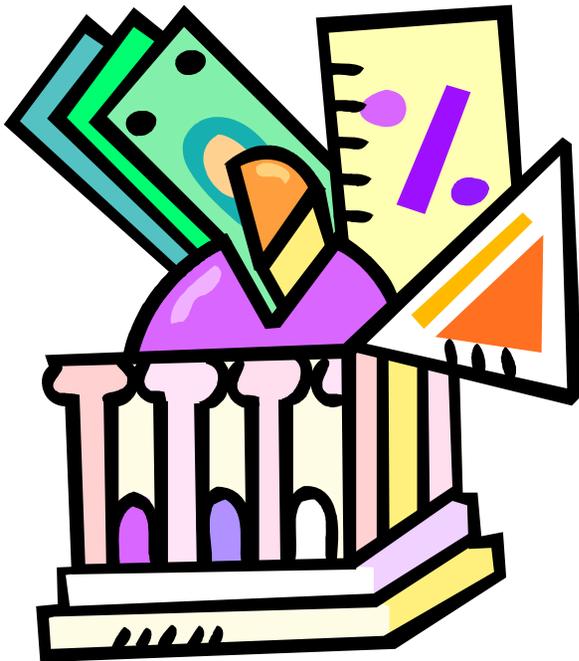
- Tuition & Fee Revenue
- Discount Rates
- Need
- Wealth Index
- Net Tuition Revenue

## Tuition and Fee Revenue (see p. 17)

- The 53 responding schools reported '20-'21 tuition & fee revenue of \$3.2 Billion
- Extrapolating to the entire CCCU membership, tuition & fee revenue at CCCU schools is approaching \$7 Billion annually.

Year	Traditional Programs	Non-Traditional Programs	Graduate Programs
'11-'12	78.5%	10.0%	11.5%
'12-'13	80.2%	8.2%	11.6%
'13-'14	80.5%	8.5%	11.0%
'14-'15	78.8%	8.8%	12.4%
'15-'16	79.3%	8.5%	12.2%
'16-'17	79.6%	7.3%	13.1%
'17-'18	74.1%	6.9%	19.0%
'18-'19	77.8%	6.9%	15.2%
'19-'20	75.7%	7.5%	16.8%
'20-'21	73.1%	8.4%	18.5%

# How Dependent are Schools on Student and Family Loans? (see p. 61)



- The percent of tuition & fee revenue paid by loans ranged from **11.6% to 46.2%**.
- Loans are less than 30% of tuition and fee revenue at 43 of 53 schools (81%)
  - 62% on 2020 survey
  - 60% on 2019 survey
- The median percentage is **24.0%**
  - 26.3% on 2020 survey
  - 29.0% on 2019 survey

## Percentage of 2020-21 Institutional Gift Aid (IGA) that is “funded” (see p. 41)



- The typical (median) school reports that **4.2%** of institutional gift aid (not including tuition remission) has a specific funding source (endowed or restricted).
  - 3 ( 6%) schools report that over 15% of IGA is funded.
  - 8 (15%) schools report between 10-15% of IGA is funded
  - 15 (28%) schools report between 5.0-9.9% of IGA is funded
  - **27 (51%) schools report that less than 5% of IGA is funded**



# Discount Rate Calculation

- Unfunded
  - "Unrestricted Institutional gift aid" divided by "tuition and fee revenue"
- NACUBO
  - (Unrestricted institutional gift aid + endowed + restricted) divided by "tuition and fee revenue"
- Neither calculation includes employee tuition remissions

## 2020-21 Discount Rates (All Students)

(see pp. 115-120)

- 53 schools reported Unfunded discount rates from 17.1% to 67.9%
  - 1<sup>st</sup> Quartile: 41.5% (39.3% last year)
  - 2<sup>nd</sup> Quartile (median): **47.1%** (46.0% last year)
  - 3<sup>rd</sup> Quartile: 51.1% (50.3% last year)
- The NACUBO discount rate for the same schools ranged from 17.7% to 68.3%
  - 1<sup>st</sup> Quartile: 43.7% (43.5% last year)
  - 2<sup>nd</sup> Quartile (median): **50.6%** (48.4% last year)
  - 3<sup>rd</sup> Quartile: 56.3% (53.0% last year)



# Estimated 2021-22

## Discount Rates (All students) (see pp. 121-130)

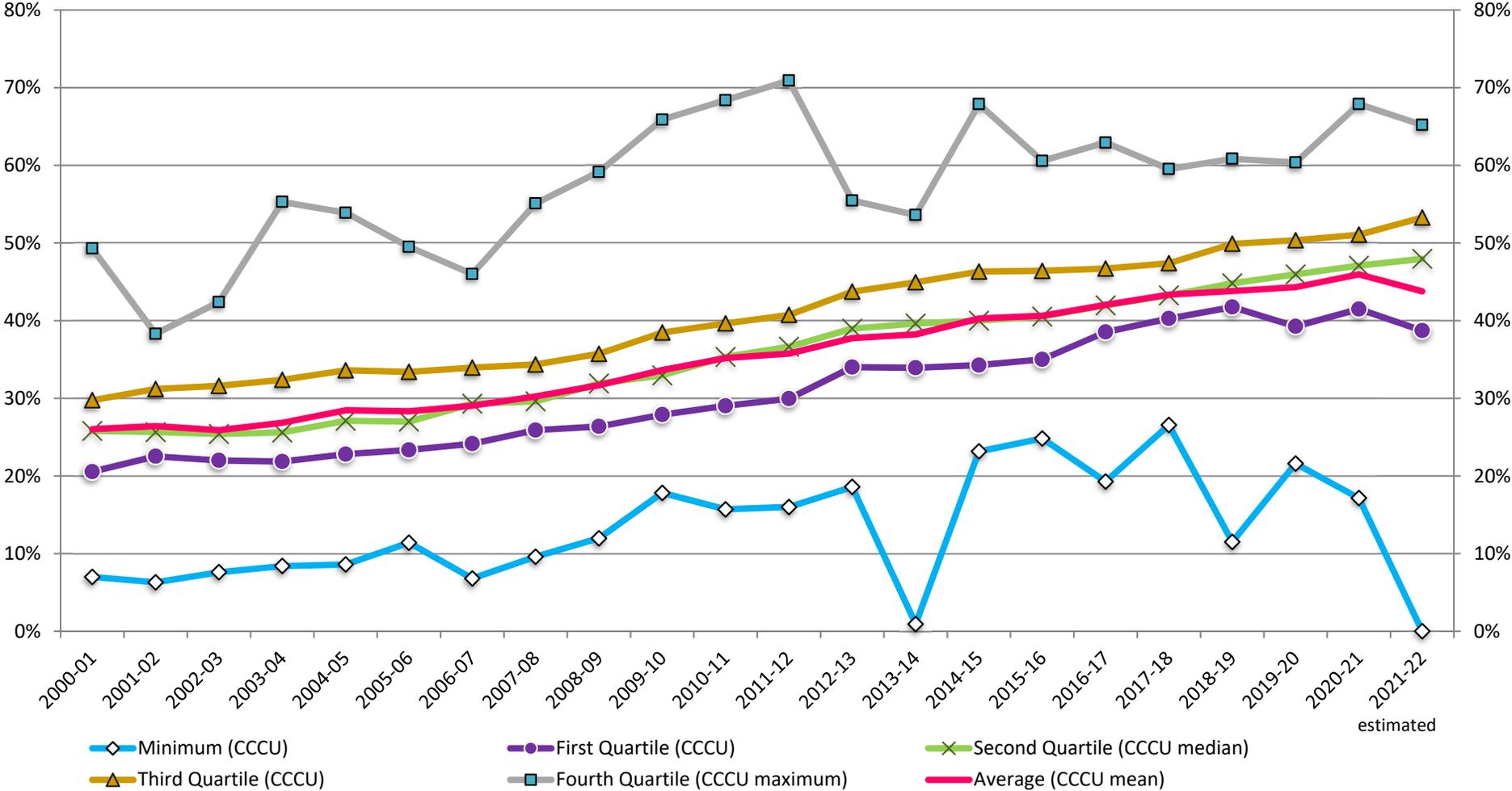
- 48 schools reported estimated Unfunded discount rates from **0.0%** to 65.2%
  - 1<sup>st</sup> Quartile: 40.7%
  - 2<sup>nd</sup> Quartile (median): **49.5%** (up 2.3 points from 2020-21)
  - 3<sup>rd</sup> Quartile: 54.3%
- The estimated NACUBO discount rate for the same schools ranged from **5.6%** to 69.7%
  - 1<sup>st</sup> Quartile: 47.5%
  - 2<sup>nd</sup> Quartile (median): **52.3%** (up 2.1 points from 2020-21)
  - 3<sup>rd</sup> Quartile: 59.3%



# Unfunded Discount Rates in CCCU Schools

## Traditional Undergraduate Programs

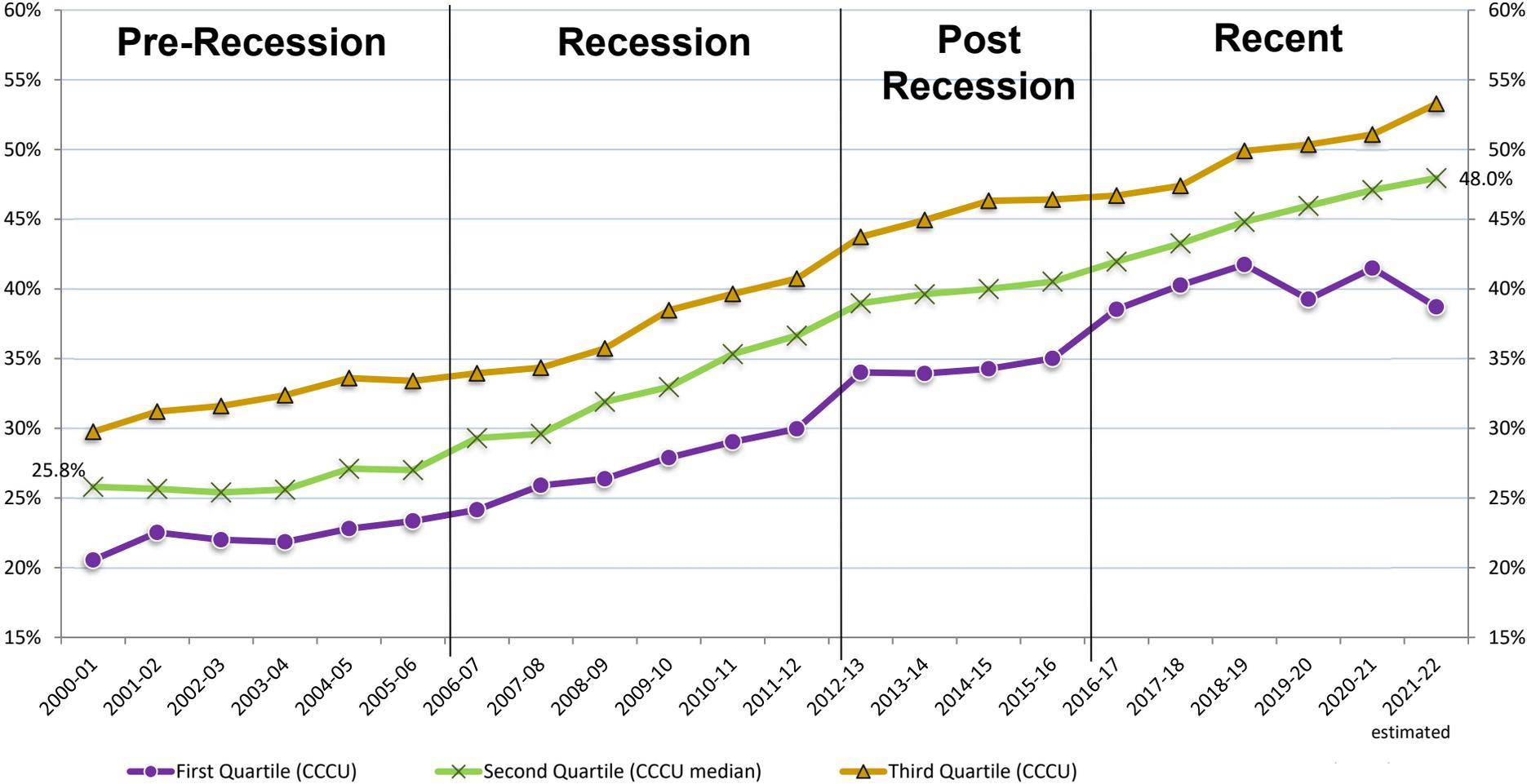
(2021-22 data is estimated)



# Unfunded Discount Rates in CCCU Schools

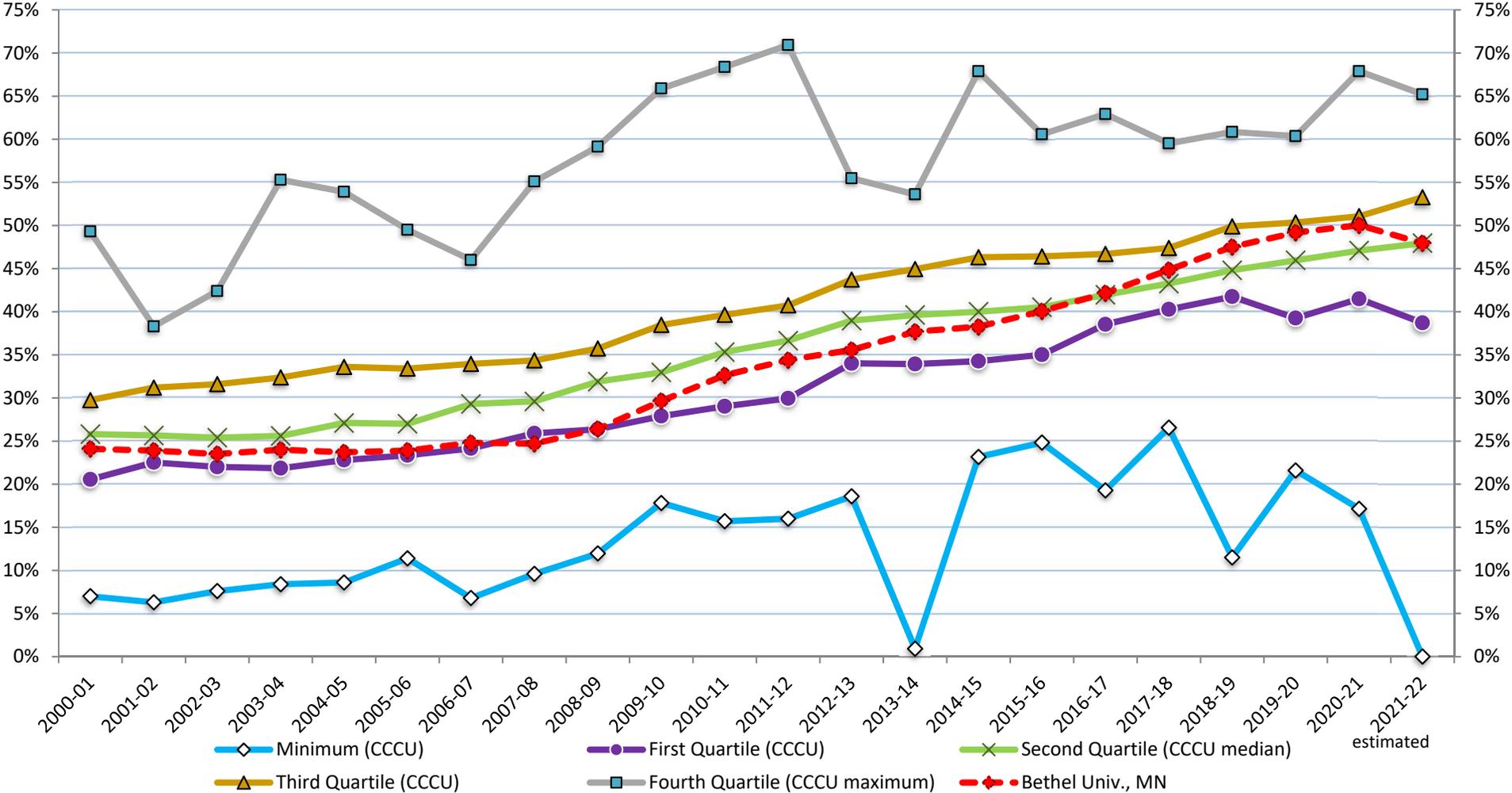
## Traditional Undergraduate Programs

(2021-22 data is estimated)



# Unfunded Discount Rates in CCCU Schools

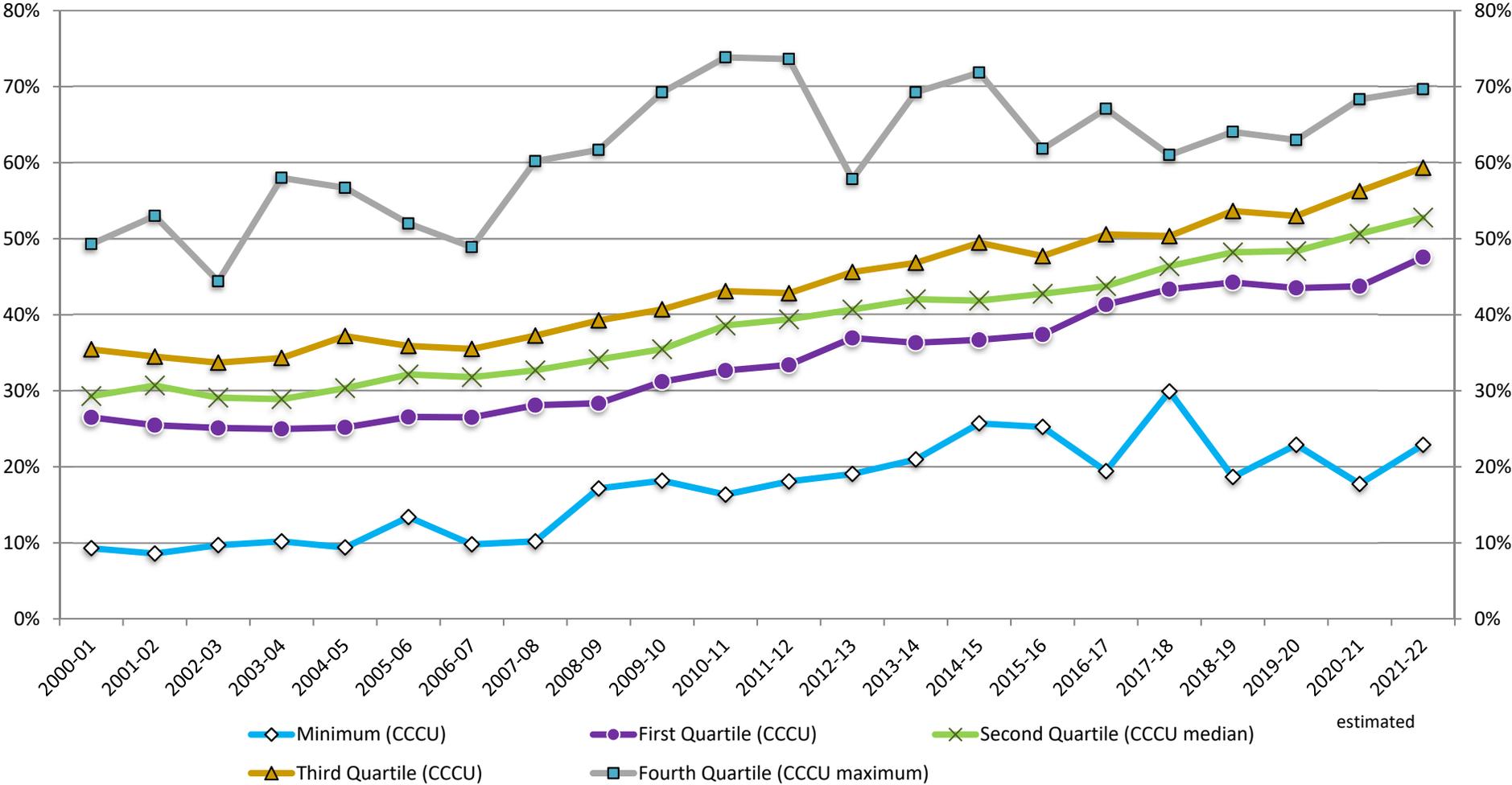
Traditional Undergraduate Programs  
(2021-22 data is estimated)



# NACUBO Discount Rates in CCCU Schools

## Traditional Undergraduate Programs

(2021-22 data is estimated)



## “Target” Unfunded Discount Rate for 2021-22 *New Students* (see p. 131)

	New Student Target Rate	All Student Estimated Rate	Gap
Minimum	0.0%	0.0%	+0.0 Points
First Quartile	46.2%	40.7%	+5.5 Points
<b>Median</b>	<b>52.0%</b>	<b>49.5%</b>	<b>+2.5 Points</b>
Third Quartile	59.9%	54.3%	+5.6 Points
Maximum	68.9%	65.2%	+3.7 Points

# Questions?



# 2020-21 Needy/Not Needy

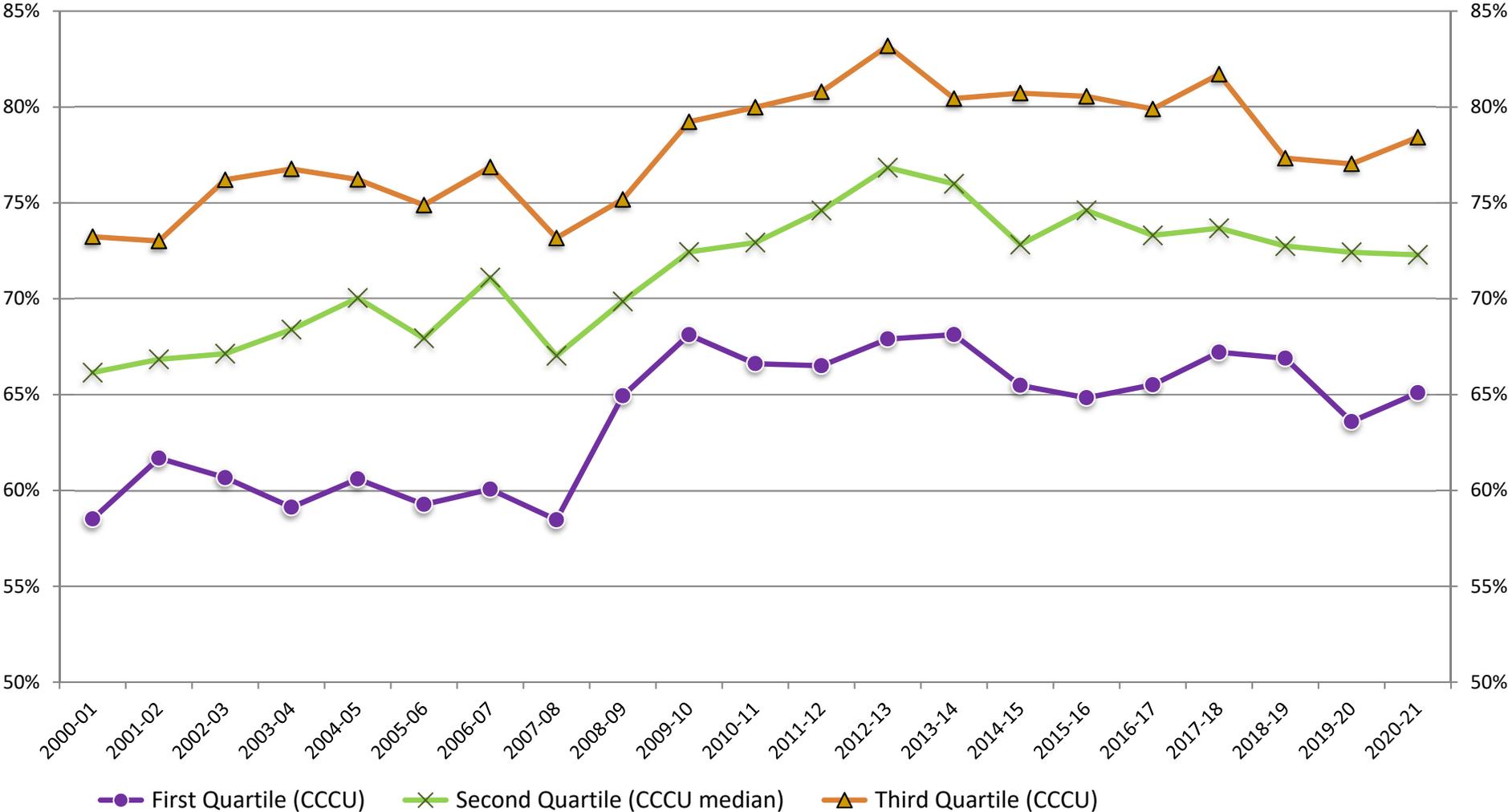
(see p. 147)

- **68.3%\*** percent of students at 50 responding schools were needy (range: 45.5% to 85.2%).
  - Total gift aid to needy students = \$1.07 billion
  - Weighted average total gift aid per needy student = **\$20,450** (\$19,251 last year)

\* weighted average

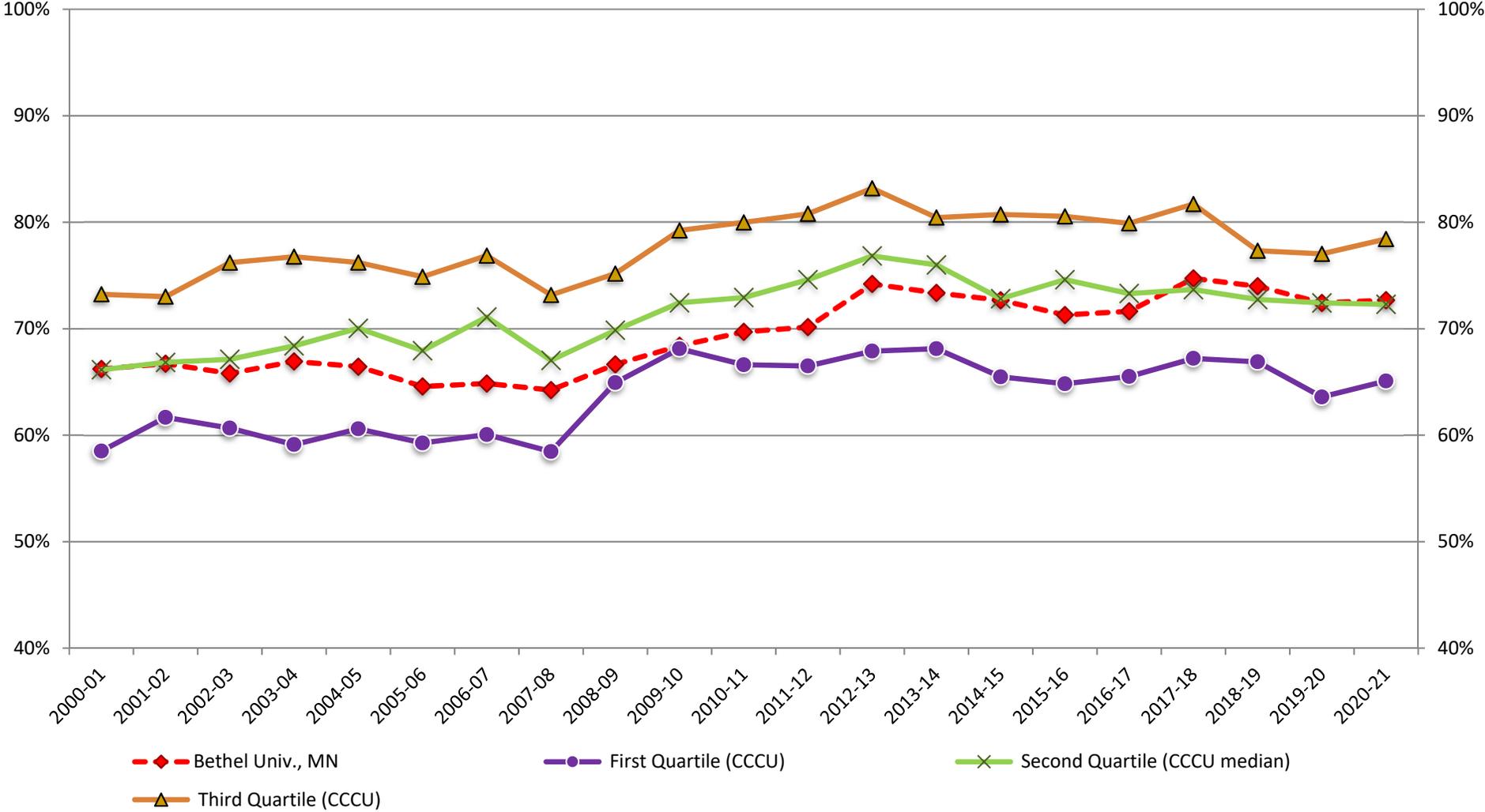


# Percent of Students who are Needy in Traditional Undergraduate Programs



# Percent of Students who are Needy in Traditional Undergraduate Programs

Example of a  
Customized Graph



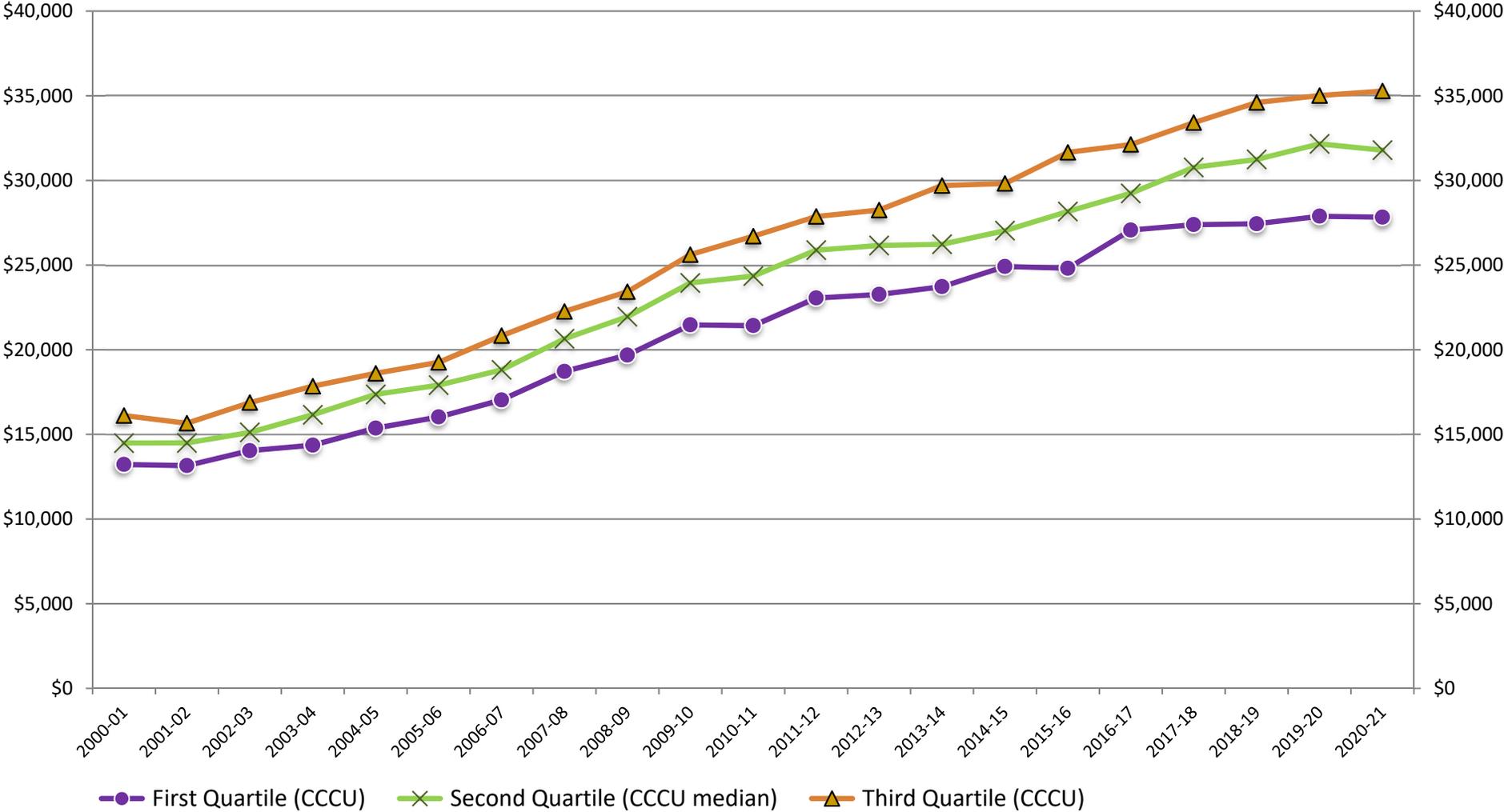
# How Needy are our Students?

(see p. 151)

- The *average* needy student in 2020-21 at responding schools had demonstrated need of **\$31,609** (range: \$18,882 to \$42,707)
- On *average*, responding schools meet **63.1%** of need with gift aid
  - Minimum: 34.9%
  - 1<sup>st</sup> Quartile: 56.0%
  - 2<sup>nd</sup> Quartile (median): 64.2%
  - 3<sup>rd</sup> Quartile: 68.7%
  - Maximum: 81.1%



# Average Need per Needy Student in Traditional Undergraduate Programs



# 2020-21 Non-Need Students

(see p. 170ff.)

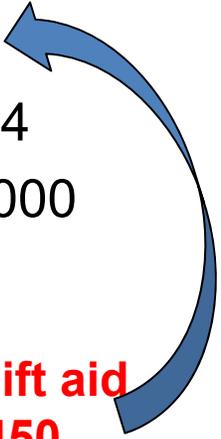
## Percentage of non-need students receiving gift aid

- 16 of 49 (33%) schools gave *non-need* gift aid to over 98% of their non-need students
  - Minimum = 23.2%
  - 1<sup>st</sup> quartile = 86.3%
  - Median = 94.2%
  - 3<sup>rd</sup> quartile = 99.0%
  - Max = 100% (9 schools)

## Average total gift aid per non-need aid recipient

- Minimum = \$2,651
- 1<sup>st</sup> quartile = \$11,108
- Median = **\$15,119**
- 3<sup>rd</sup> quartile = \$18,824
- 9 schools over \$20,000
- Max = \$30,633

**Weighted average total gift aid per needy recipient \$20,450**



# Price compared with Family Wealth

(see p. 156ff.)

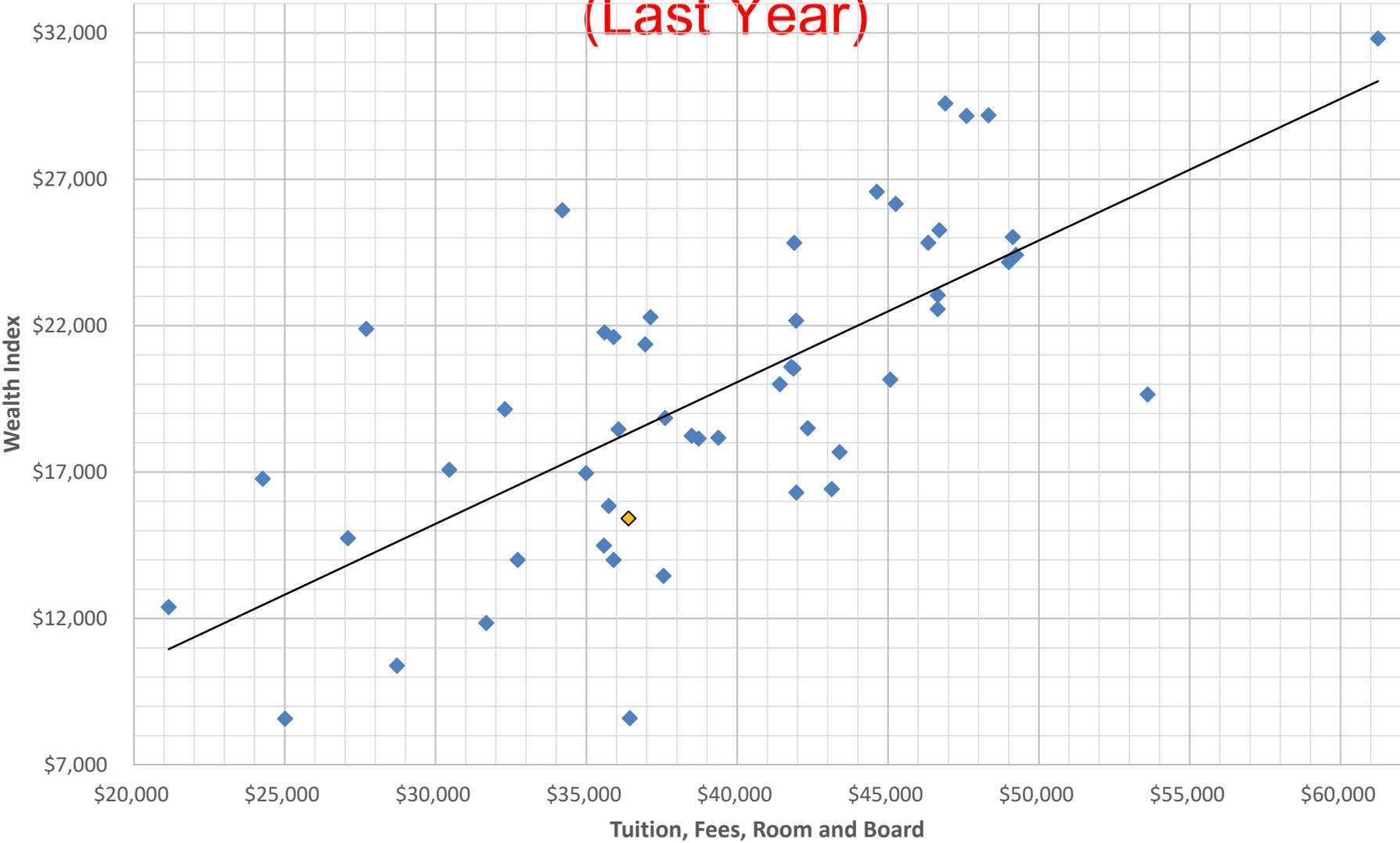
- The "wealth index" is an approximate measurement of expected parent contribution from non-independent student families (whether or not they show need).
- A positive variance means that, compared to other reporting schools, families are wealthier than the norm.

# Price Compared with Family Wealth: 2020-21



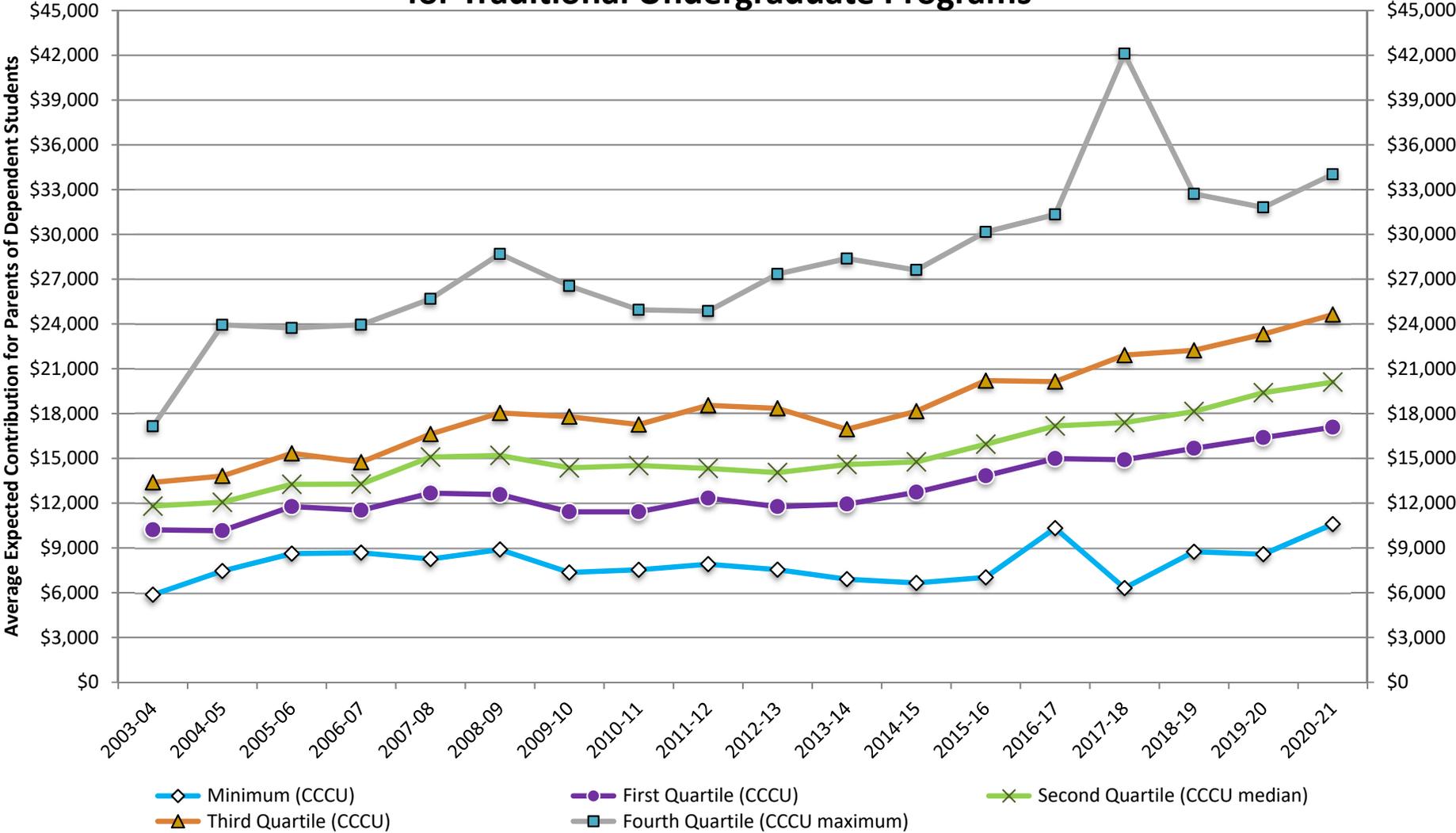
# Price Compared with Family Wealth: 2019-20

(Last Year)



# Family Ability to Pay (Wealth Index)

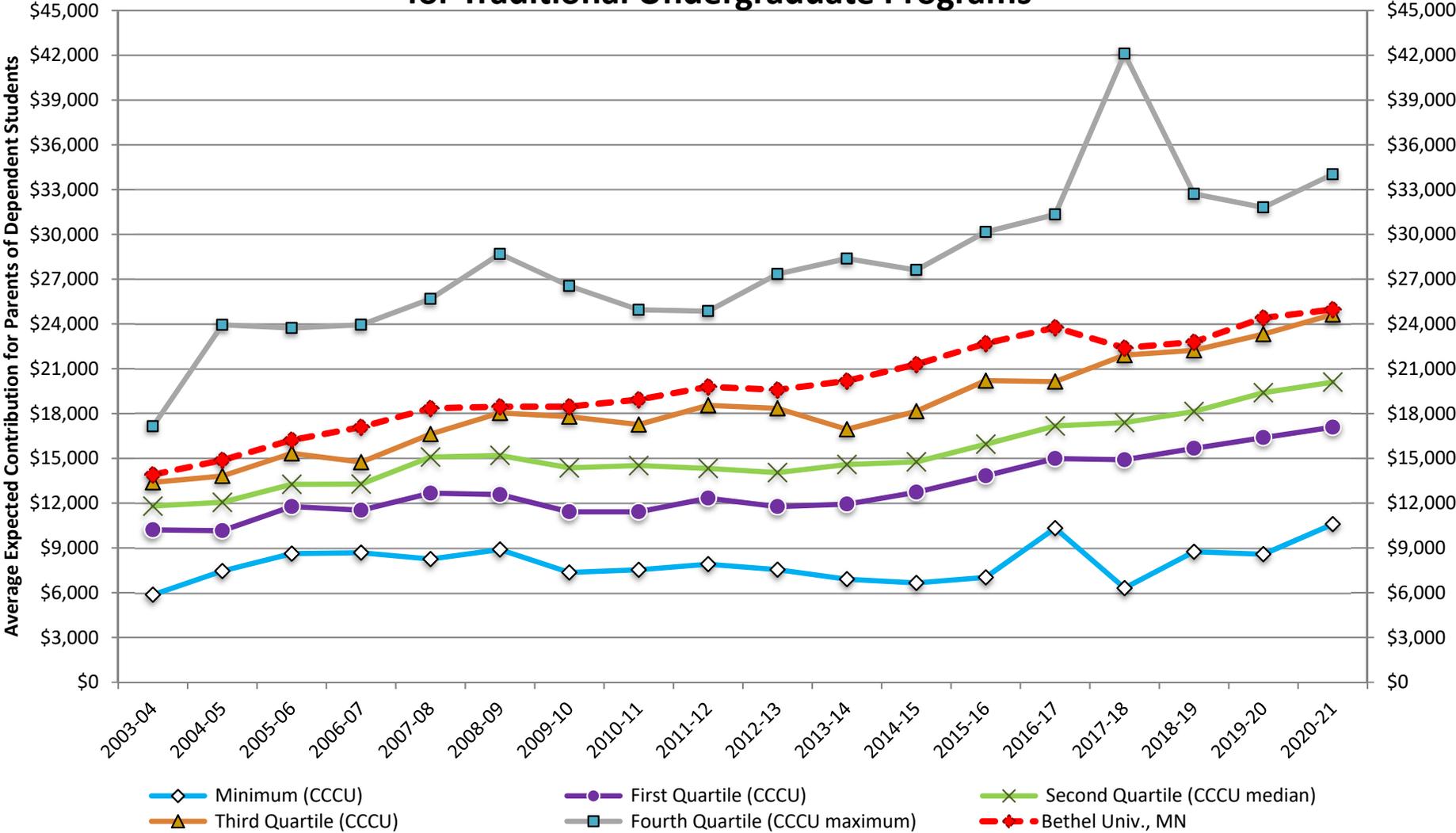
## for Traditional Undergraduate Programs



# Family Ability to Pay (Wealth Index)

Example of a Customized Graph

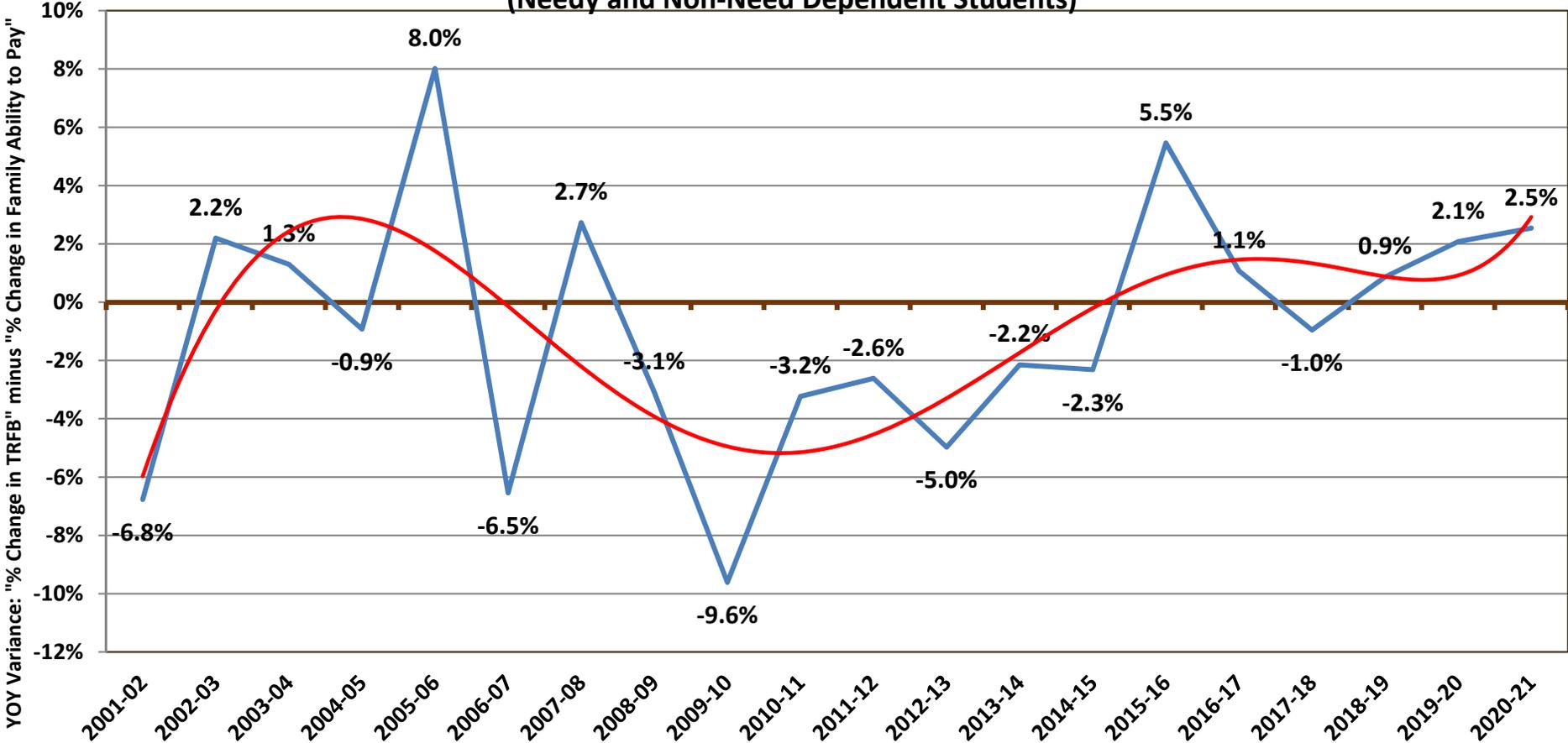
## for Traditional Undergraduate Programs



# How well can Families Afford changes in TFRB\*?

YOY Variance: "Change in Average TFRB" minus  
"Change in Avg Family Ability to Pay"

(Needy and Non-Need Dependent Students)



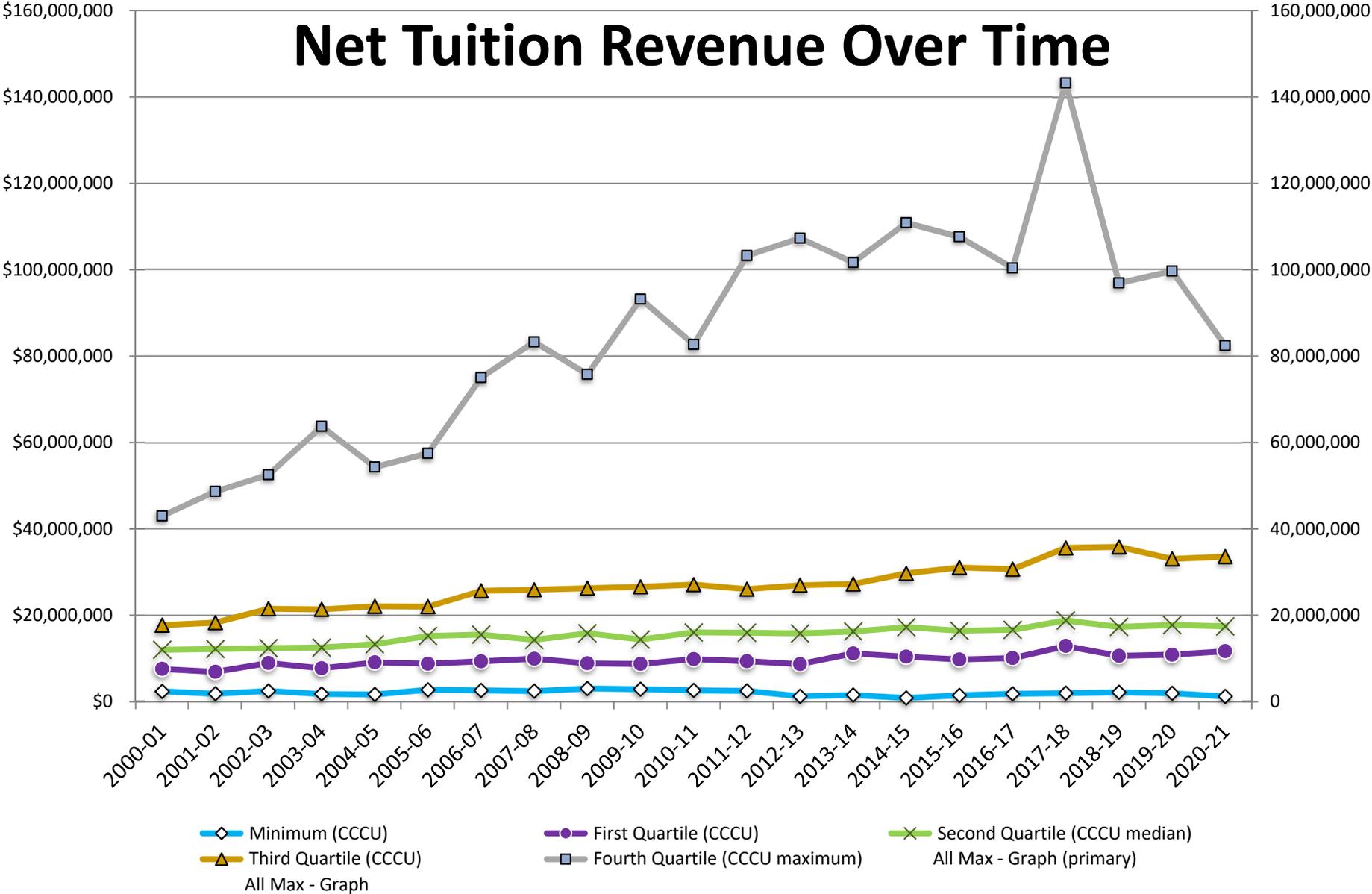
*\*Institutions are more affordable when the data point is above 0, less affordable when the data point is below 0.*

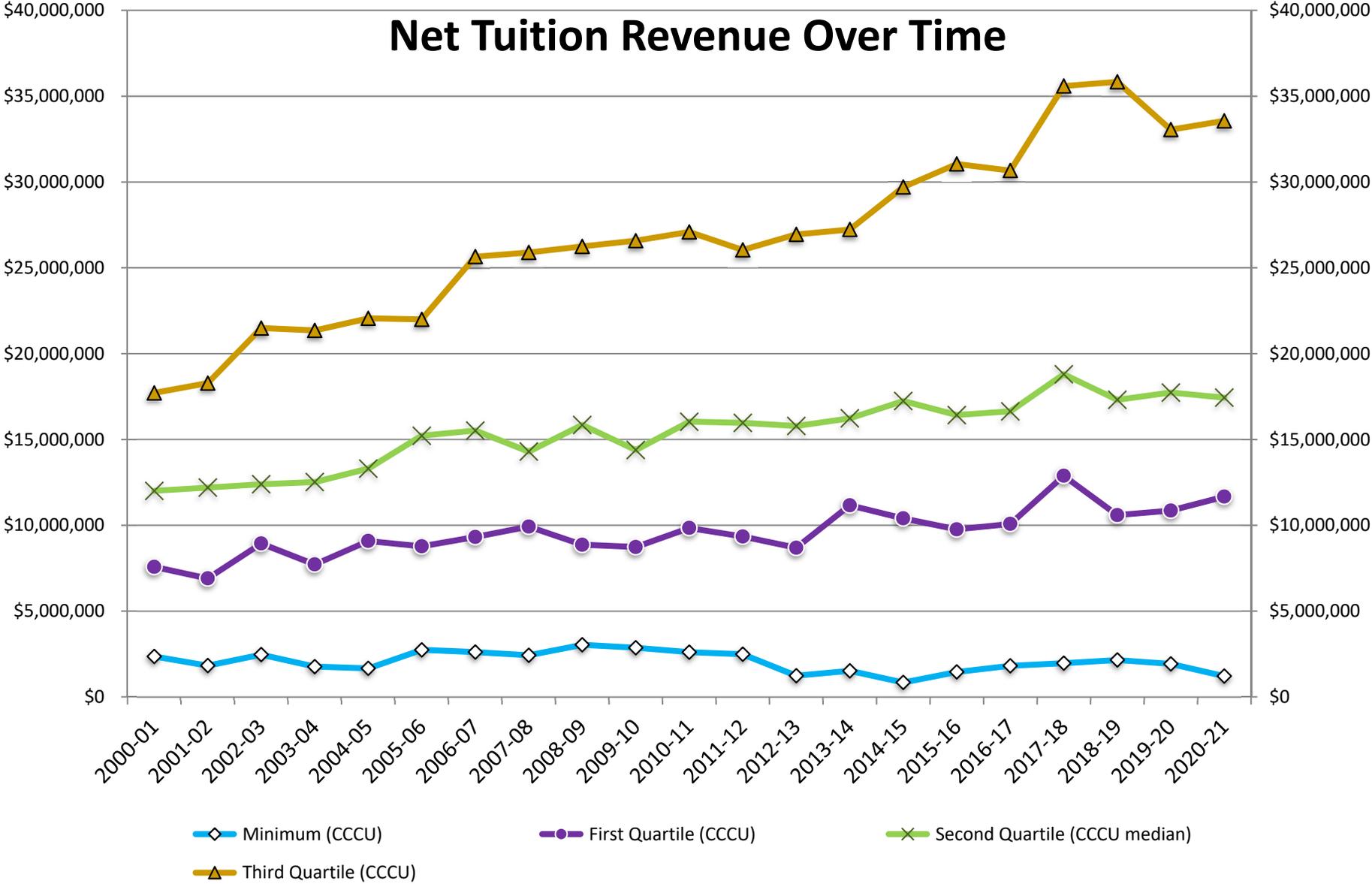


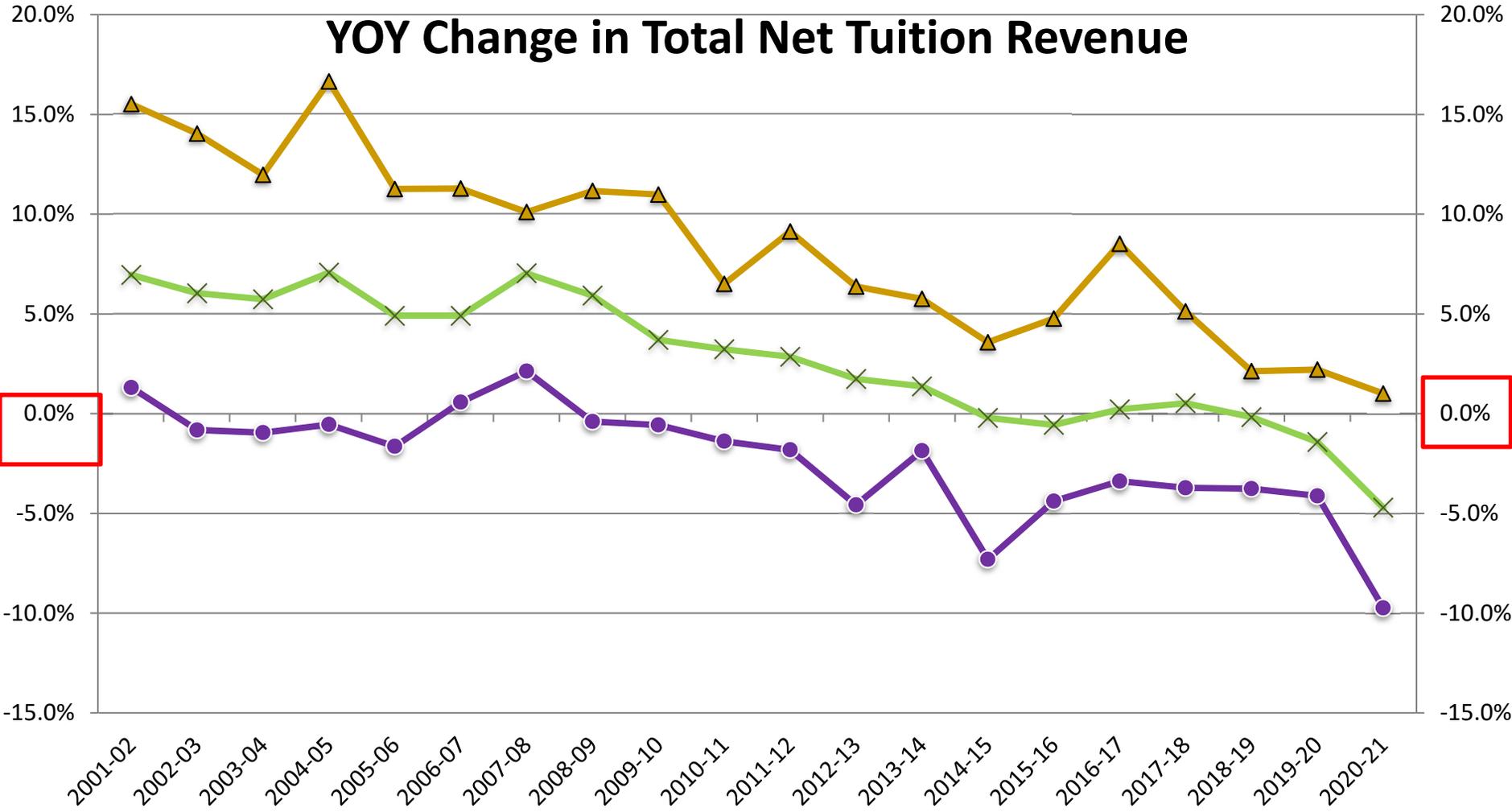
# Net Price & Net Revenue

- Net Price
  - *TRFB – Average Total Gift Aid per enrolled student*
  - The average Net Price was **\$22,252**
    - \$22,367 last year (2020 survey)
    - \$22,721 two years ago (2019 survey)
    - \$22,412 three years ago (2018 survey)
- Net Revenue
  - *TFRB – Average UIGA per enrolled student*
  - The average Net Revenue was **\$27,346**
    - \$27,464 last year (2020 survey)
    - \$27,732 two years ago (2019 survey)
    - \$27,467 three years ago (2018 survey)

# Net Tuition Revenue Over Time







● First Quartile

× Second Quartile (median)

▲ Third Quartile



# Questions?

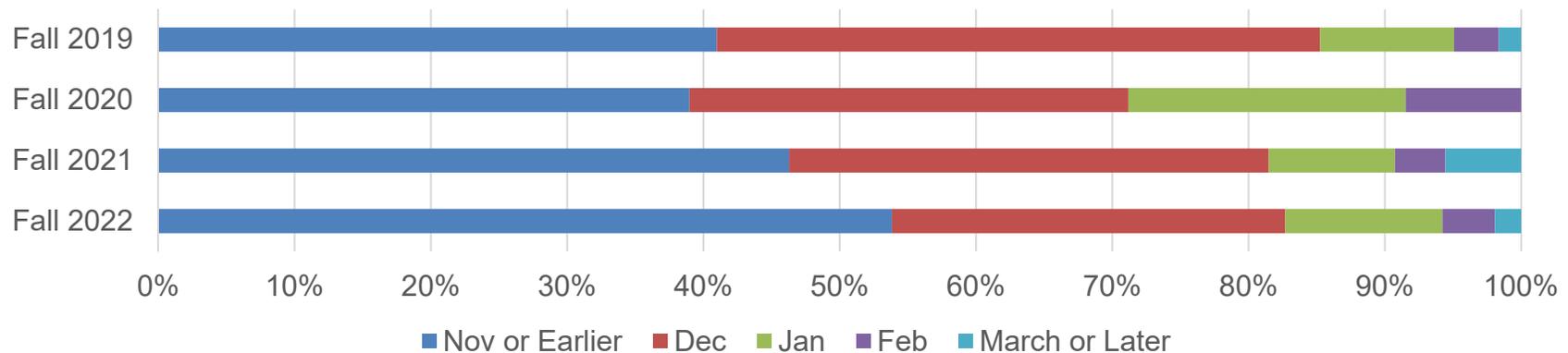


# 2021 Survey Themes

- Timing of Initial Aid Offer
- Software
- FA Office use of Technology
- Preferred Lender Lists
- Organizational Structure & Reporting Relationships
- One-Stop Shop



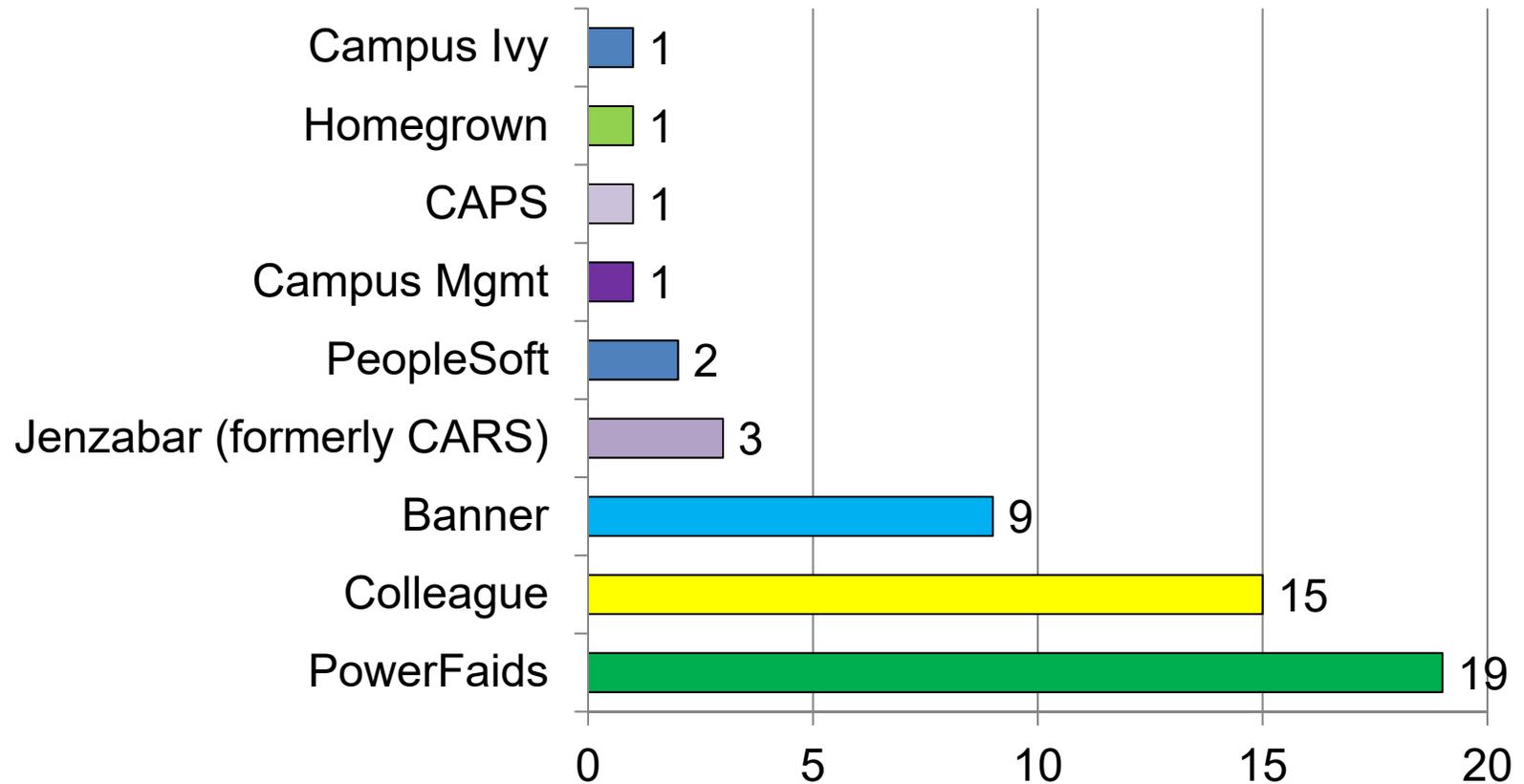
# Timing of New Student Awards for 2022-2023 (see p. 258ff.)



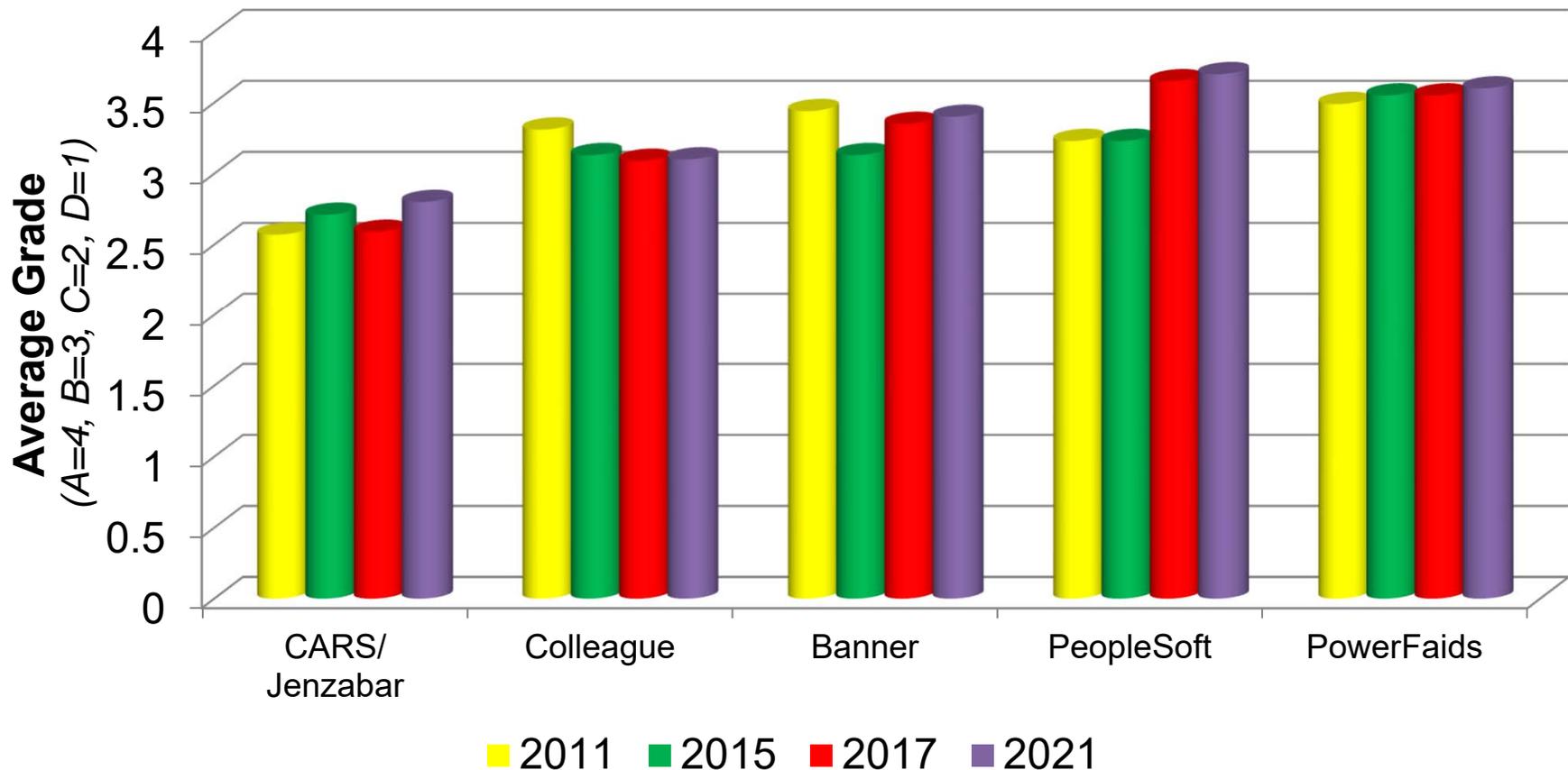
- When will you begin awarding new students for 2022-23?
  - 54% starting November 2021.
  - 29% starting December 2021
  - 12% starting January 2022
  - 4% starting February 2022
  - 2% starting March 2022 or later

# Financial Aid Software: # Schools, Fall '21

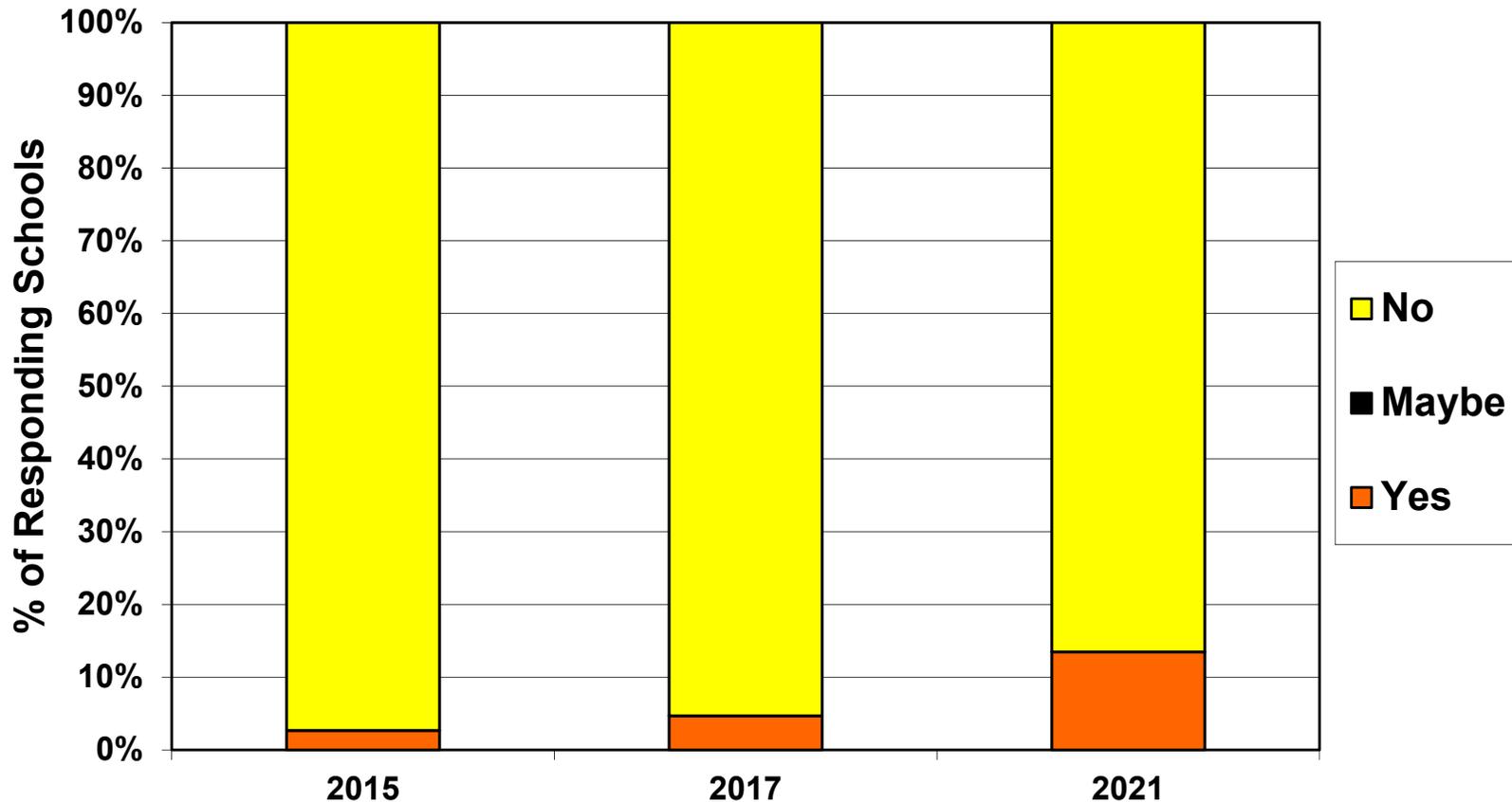
(see p. 260-265)



# Financial Aid Software Satisfaction – 10 year Comparison (see p. 264)



# Switching Financial Aid Packaging Software Vendor in next 1-3 Years (p. 264)



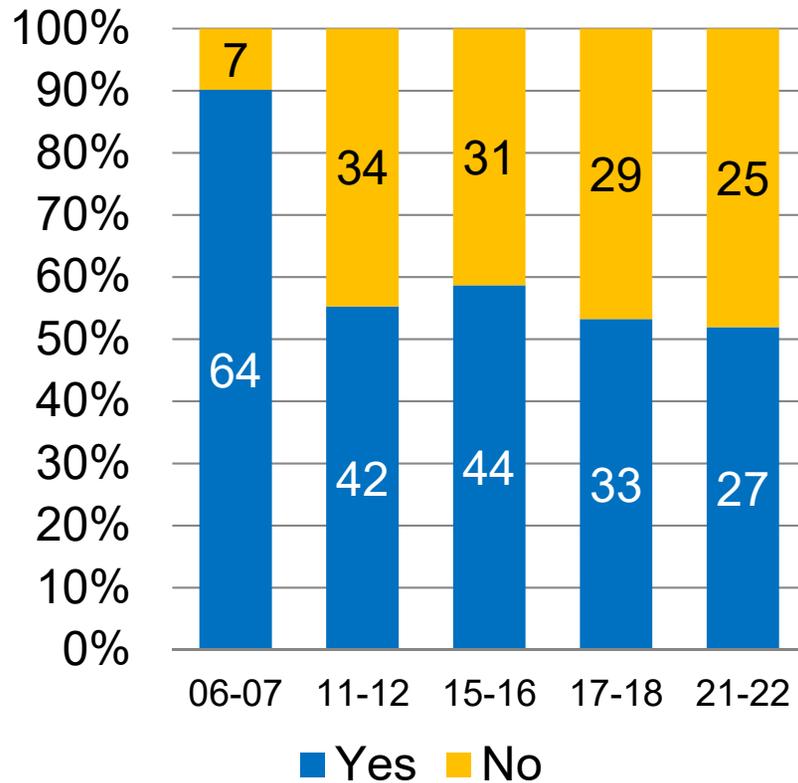
# Financial Aid Office Use of Technology: How are we similar? (see p. 266-267)

- In 2020-21 at least 90% of respondents...
  - Email financial aid reminders to students (100%)
  - Post job openings online (96%)
  - Email loan disbursement notifications (96%)
- In 2020-21 less than 50% of respondents...
  - Use instant messaging to contact students (27%)
  - Communicate with students via online chat rooms (12%)

# Preferred Lender Lists

(see p. 268)

**Do you have a Private Loan Preferred Lender List?**



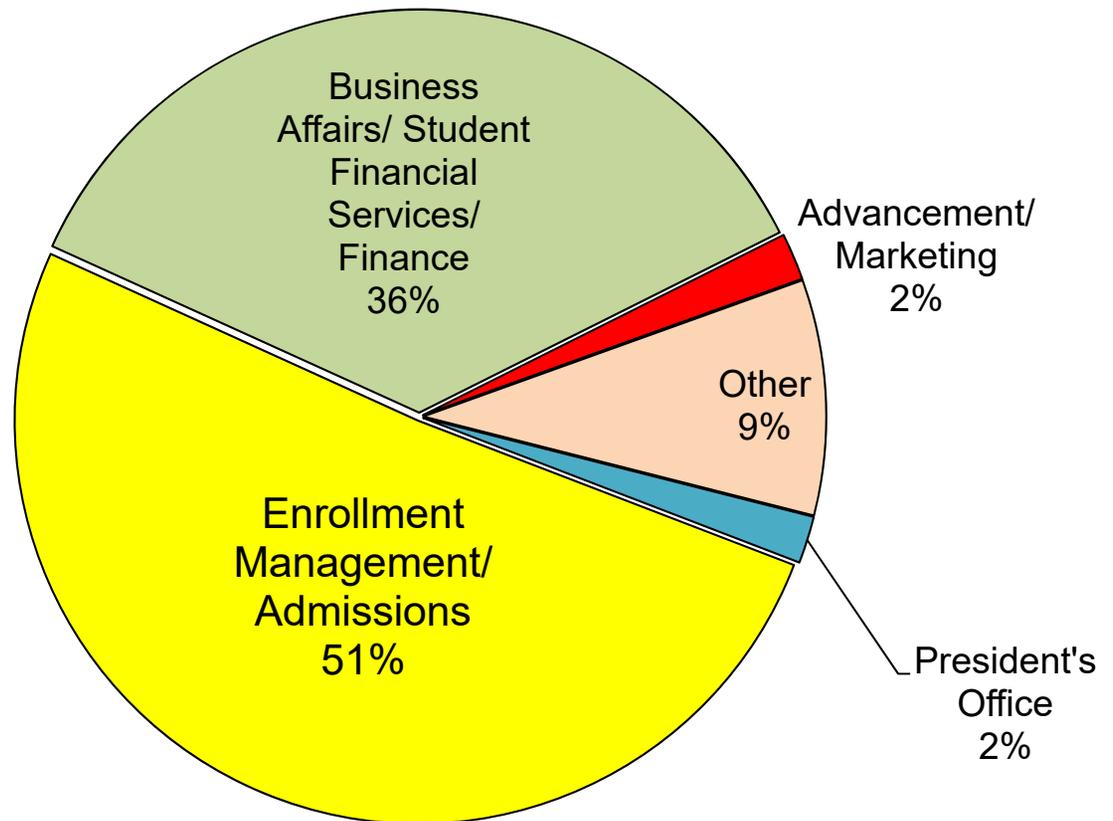
**# of Lenders on 2021-22 List**

	# of Lenders
Maximum	16
3 <sup>rd</sup> Quartile	12
Median	12
1 <sup>st</sup> Quartile	6
Minimum	3

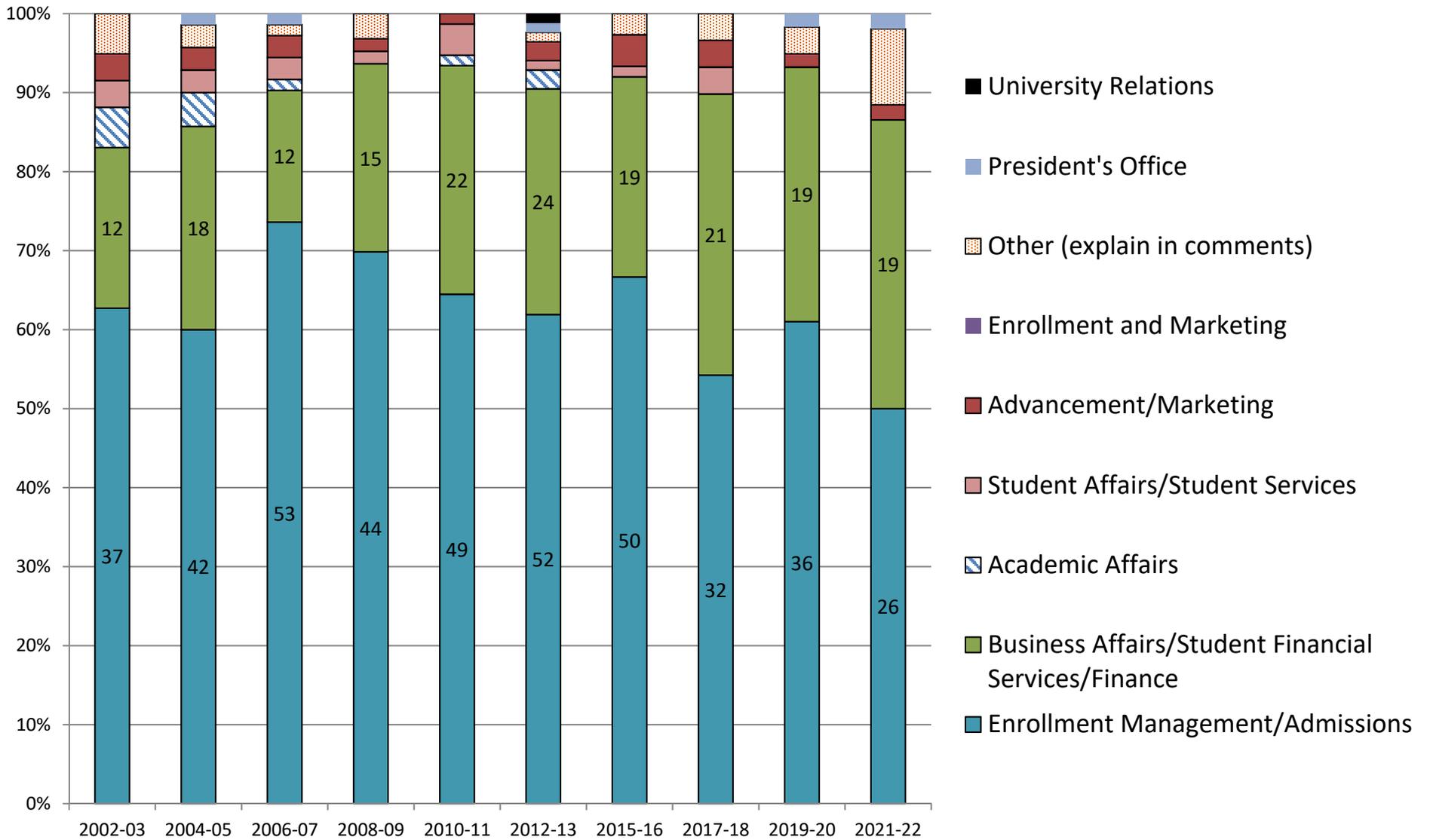
# Financial Aid Reporting Relationships: November 2021 (see pp. 271-272)

Where do financial aid offices reside in the school's organizational structure?

(53 schools reporting)



## Financial Aid in Organizational Structure



# “One Stop” Financial Aid Office

(See p. 273-274)

- 19 of 52 responding schools (37%) have a “one-stop” shop.
  - 4 years ago it was 32%
- Units that are typically part of a one-stop shop
  - Bursar/Business Office/Student Accounts: 16 of 19 (84%)
  - Veteran’s Affairs: 9 of 19 (47%)
  - Registrar: 5 of 19 (26%)
  - Student Employment: 5 of 19 (20%)
  - Admissions: 0 of 19 (0%)

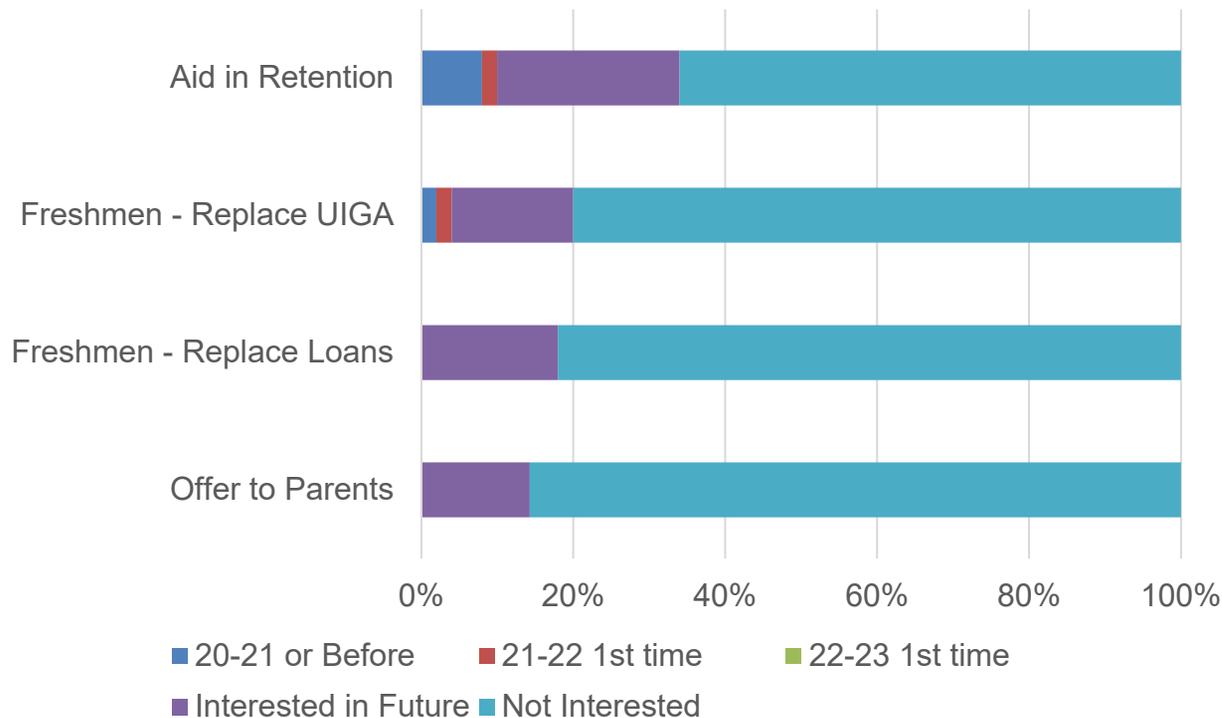
# 2021 Hot Topics

- Income Share Agreements
- Tuition Resets
- COVID-19 Impact on Financial Aid Operations and Enrollment
- HEERF: Higher Education Emergency Relief Fund
  - Cares Act
  - HEERF II
  - HEERF III

# Income Share Agreements

(see p. 275ff.)

To what extent are you using, or interested in offering, institutionally-funded Income Share Agreements for the following purposes? (50 respondents)



To see the four schools already using Income Share Agreements, see page 279 of the Participant Reports.

## 10 CCCU Schools\* Announced Tuition Reductions in Recent Years (see p. 281)

School	Year Effective	Prior Year Tuition	Reset Tuition	\$ Change	% Change
Houghton College, NY	2122	\$33,920	\$15,900	\$18,020	<b>53%</b>
Gordon College, MA	2122	\$37,560	\$25,250	\$12,310	33%
Seattle Pacific University, WA	2122	\$46,728	\$35,100	\$11,628	25%
Toccoa Falls College, GA	2021	\$23,184	\$21,120	\$2,064	<b>9%</b>
Bryan College, TN*	2021	\$27,900	\$16,900	\$11,000	39%
Cornerstone U., MI	1819	\$27,520	\$24,500	\$3,020	11%
The Master's Coll. & Sem., CA*	1819	\$33,020	\$25,390	\$7,630	23%
Eastern Nazarene Coll, MA	1819	\$31,780	\$25,598	\$6,182	20%
Univ. of Sioux Falls, SD	1819	\$27,980	\$18,280	\$9,700	35%
Warner Pacific Univ., OR	1819	\$24,500	\$18,660	\$5,840	24%

\* Includes former CCCU member institutions



# Tuition Reset Advice from our CCCU peers

(see p. 281)

School	Advice
Houghton, NY (FY22)	Make sure you educate the whole campus about the process and why it is important to them. Communication is key.
Cornerstone, MI (FY19)	<u>Plan, Plan, Plan.</u> Have other campus initiatives (new programs, etc.) at the same time. Consider the effect on current students.
Eastern Nazarene College, MA (FY19)	<u>Change tuition structure for all students not just incoming students.</u> Too much of an administrative burden to deal with various tuition rates and having to justify/explain to upperclassmen.
Warner Pacific University, OR (FY19)	Communication is key. Decision: Reset for all or just for new students? <u>I recommend reset for all students.</u> We have done this twice, once each way. The reset all was much easier to explain. We provided a comparison letter to current students showing that the bottom line wasn't changing even though the financial aid was being adjusted along with the tuition reset.
Lincoln Christian University, IL (FY16)	<u>Communicate well</u> with all school personnel, current students and parents

# COVID-19

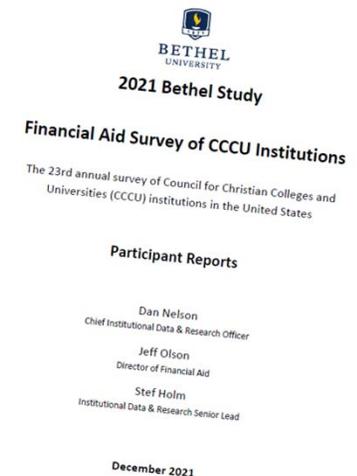
Did your institution make any pricing changes in response to the COVID pandemic? (see p. 283ff)

- 28% of respondents (15 schools) reported changing their Fall 2020 sticker price. 17% (9 schools) reported changing their Fall 2021 sticker price.
- 2 schools reported reducing their Fall 2020 tuition for online instruction. One school reported for Fall 2021.
- 13% (7 schools) reported reducing Fall 2020 room/board. No schools reported reduced room & board in Fall 2021

# COVID-19

## Financial Aid Office

- Half of reporting schools indicated COVID had significant impact on financial aid operations (e.g. working remotely, virtual visits, office hours, etc.).
- See pages 285-286 for examples.



# COVID-19

## Impact on Retention & Enrollment

### **F'21 Retention** **compared to last year**

- 4% Significantly Below
- 36% Slightly Below
- 24% Similar
- 28% Slightly Better
- 8% Significantly Better
- **60% Similar or Better**

### **F'21 New Student Enrollment** **compared to *last year***

- 18% Significantly Below
- 26% Slightly Below
- 10% Similar
- 20% Slightly Better
- 26% Significantly Better
- **56% Similar or Better**

# Higher Education Emergency Relief Fund Monies (HEERF) see pp.289-292

	Grants to Students	Institutional Portion	Total	Avg Total per 12-mo Headcount
Minimum	\$336,369	\$427,313	\$763,682	\$202
1 <sup>st</sup> Quartile	\$1,840,712	\$2,271,237	\$4,136,770	\$1,160
Median	\$3,132,079	\$3,889,504	\$7,021,583	\$1,451
3 <sup>rd</sup> Quartile	\$5,623,063	\$6,755,366	\$12,513,194	\$1,848
Maximum	\$24,542,263	\$29,469,396	\$54,011,628	\$4,128
Sum*	<b>\$574,728,347</b>	\$710,831,827	<b>\$1,285,560,174</b>	

**\*Data includes all 139 U.S. active CCCU members. All received HEERF funds.**

- HEERF aid to students at the 53 surveyed schools totaled \$227 million. This compares with \$1.06 billion UIGA at surveyed schools.

# Higher Education Emergency Relief Fund Monies (HEERF) – Data Sources

- HEERF I (Cares Act, Allocations for Section 18004(a)(1) of the CARES Act)
  - <https://www2.ed.gov/about/offices/list/ope/allocationsforsection18004a1ofcaresact.pdf>,
  - retrieved 8.24.2021
- HEERF II Allocations for Public and Nonprofit Institutions under CRRSAA section 314(a)(1)
  - <https://www2.ed.gov/about/offices/list/ope/314a1allocationtableheerfii.pdf>
  - Data retrieved 8.24.2021
- HEERF III Allocations for Public and Nonprofit Institutions under ARP section 2003(a)(1)
  - <https://www2.ed.gov/about/offices/list/ope/arpa1allocationtable.pdf>
  - Data retrieved 8.24.2021
- 12-month Unduplicated headcount:
  - Data retrieved from IPEDS (DRVEF122020) on 12/4/2021

# Questions?



# Affordability Indicators for Traditional Undergraduate Programs: Student's Perspective

- Cost of Attendance Budgets
- Financial Aid
- Student Debt
- Net Price / Family Ability to Pay



# 2021-22 On-campus Budgets (COA for students in Traditional Undergrad Programs)

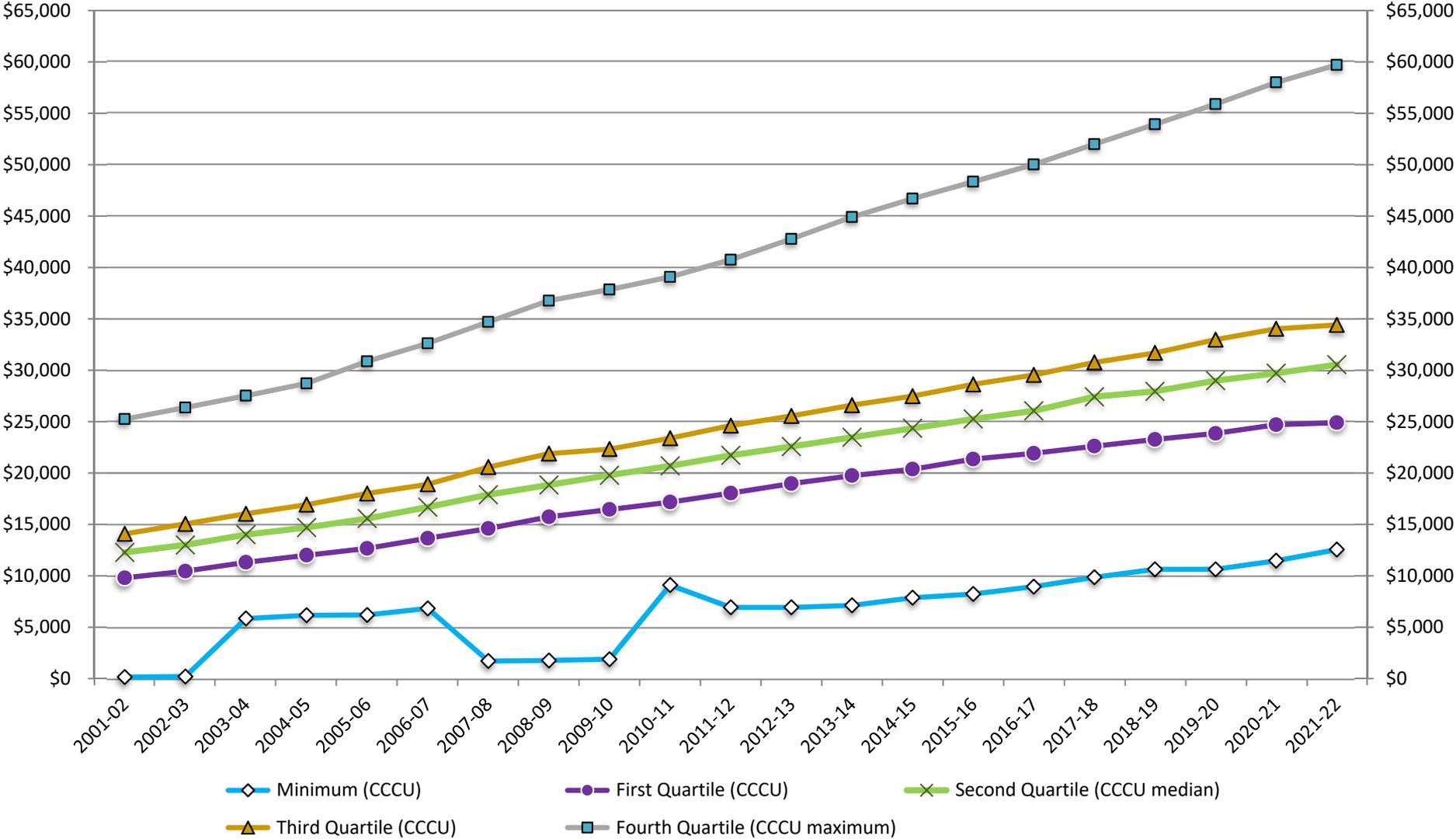
(see p. 18ff.)

- Average on-campus student budget is \$45,134
  - Lincoln Christian \$28,763
  - Westmont \$67,030
- This is an increase of 1.5% from 2020-21 (compared with a 2.5% increase from 2019-20 to 2020-21).



# Tuition and Fees

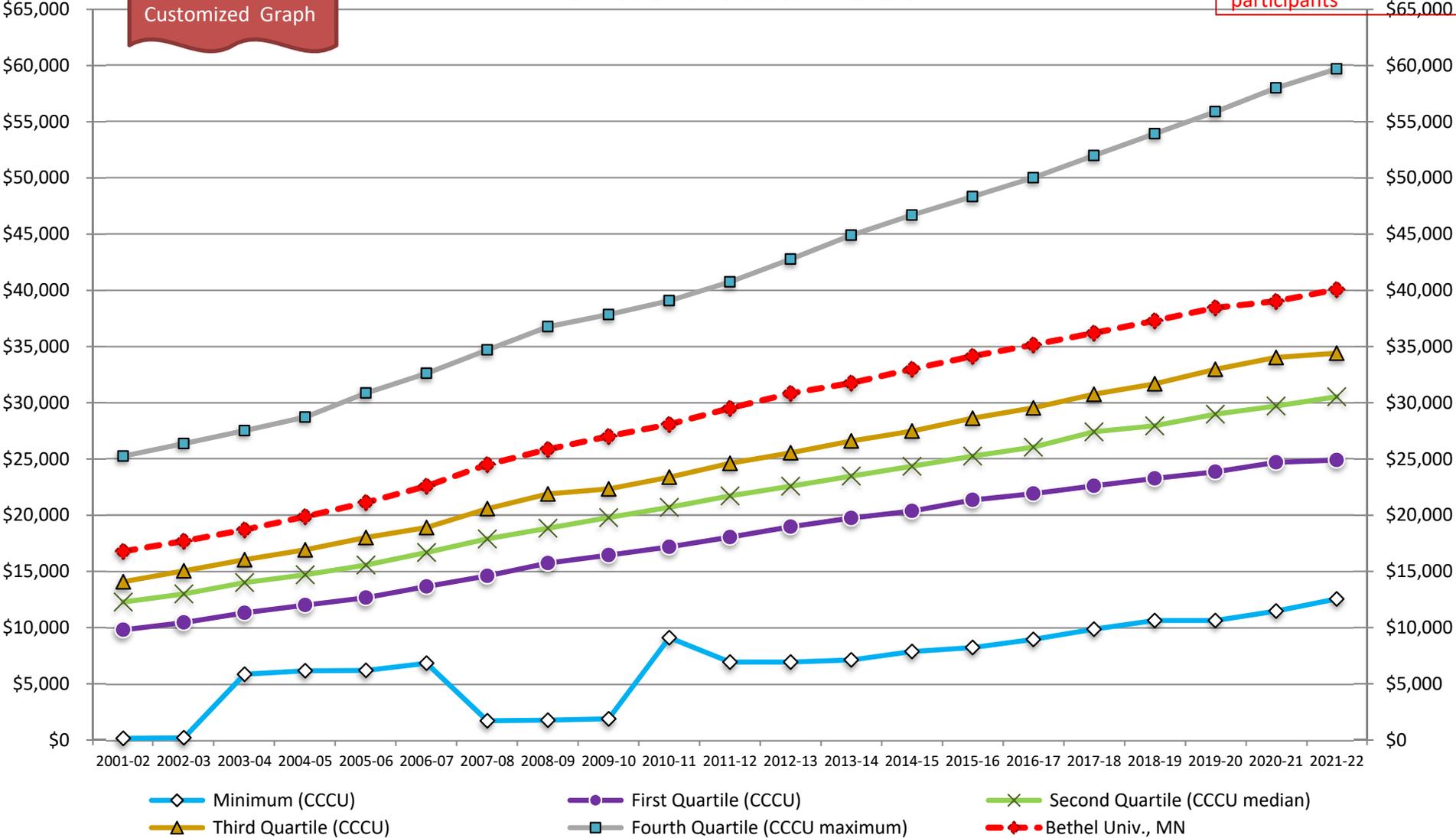
Includes non-survey participants



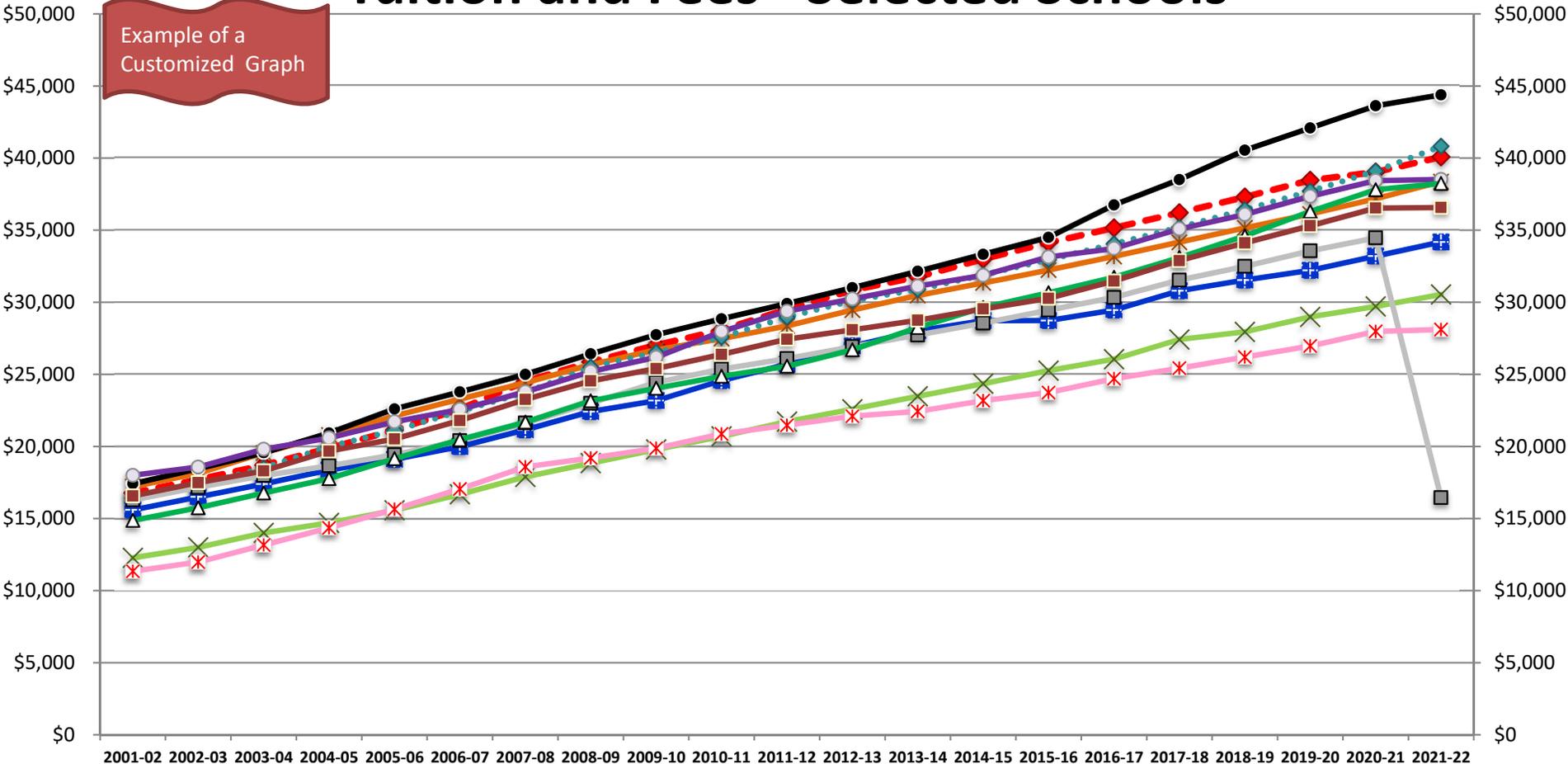
# Tuition and Fees

Example of a Customized Graph

Includes non-survey participants



# Tuition and Fees - Selected Schools



- x Second Quartile (CCCU median)
- ◆ Bethel Univ., MN
- + Univ. of Northwestern - St Paul, MN
- x Messiah Univ., PA
- Biola Univ., CA
- ◆ Wheaton Coll., IL
- George Fox Univ., OR
- Houghton Coll., NY
- △ Calvin Univ., MI
- x Crown Coll., MN
- Taylor Univ., IN



# Tuition & Fee Changes

## 2020-21 to 2021-22 (see pp. 20-25)

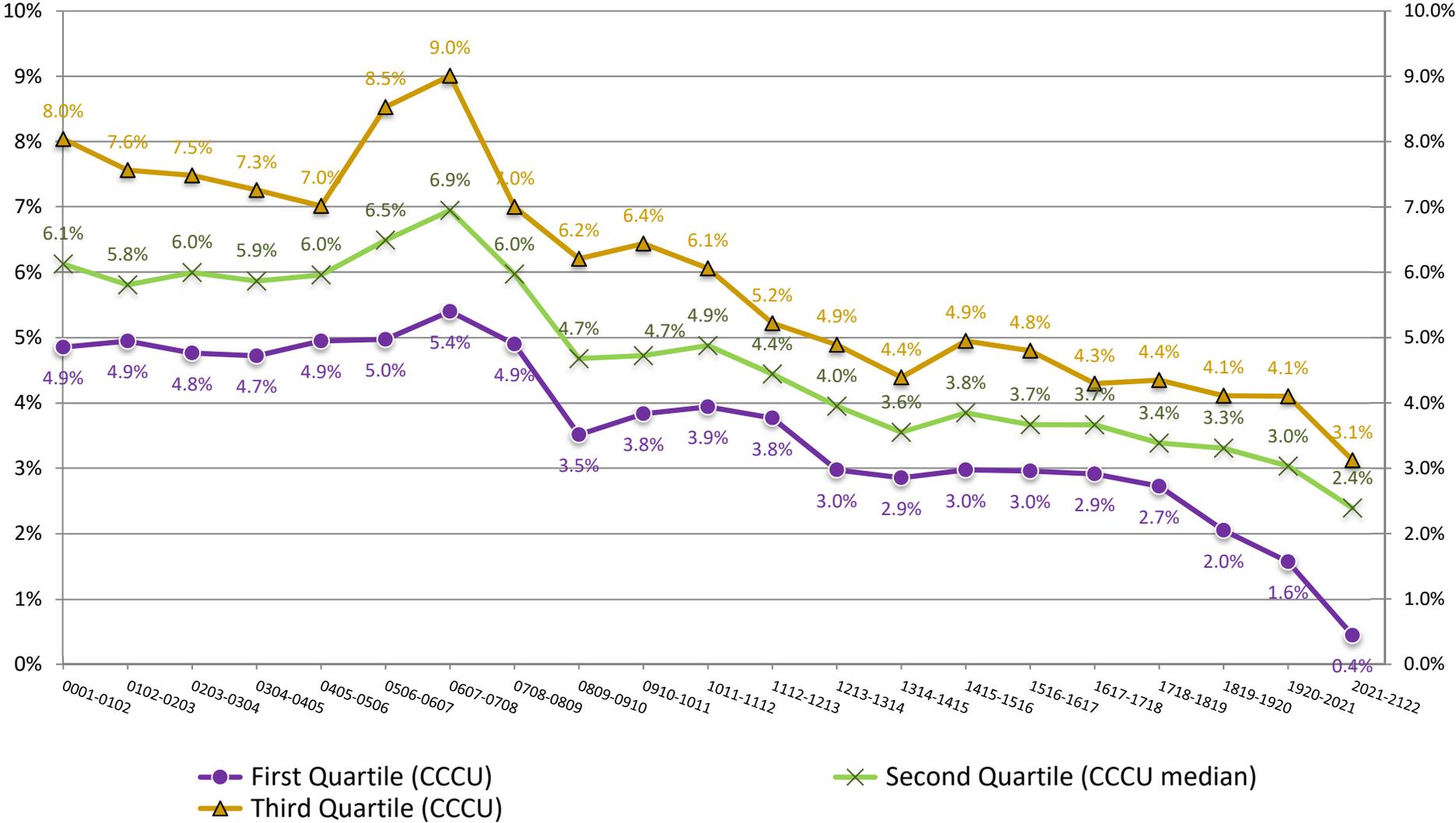


Fall 2021 =  
1<sup>st</sup> pricing  
response to  
COVID-19

- Tuition and Fees at 53 reporting schools increased from an **average** of \$30,420 to \$30,873 (**1.5%**) (*down from a rate of 3.2% last year*).
  - ¼ increased tuition by 0.5% or less
    - One school dropped tuition by 52.3%
    - Ten schools froze tuition
  - ¼ increased tuition by 0.6% to 2.2%
  - ¼ increased tuition by 2.3% to 2.9%
  - ¼ increased by 3.0% or more
    - Only 1 school increased tuition by 5% or more
      - The highest reported tuition increase was 6.2%

### Year over Year Change in Tuition and Fees (Sticker Price) for Traditional Undergraduate Programs

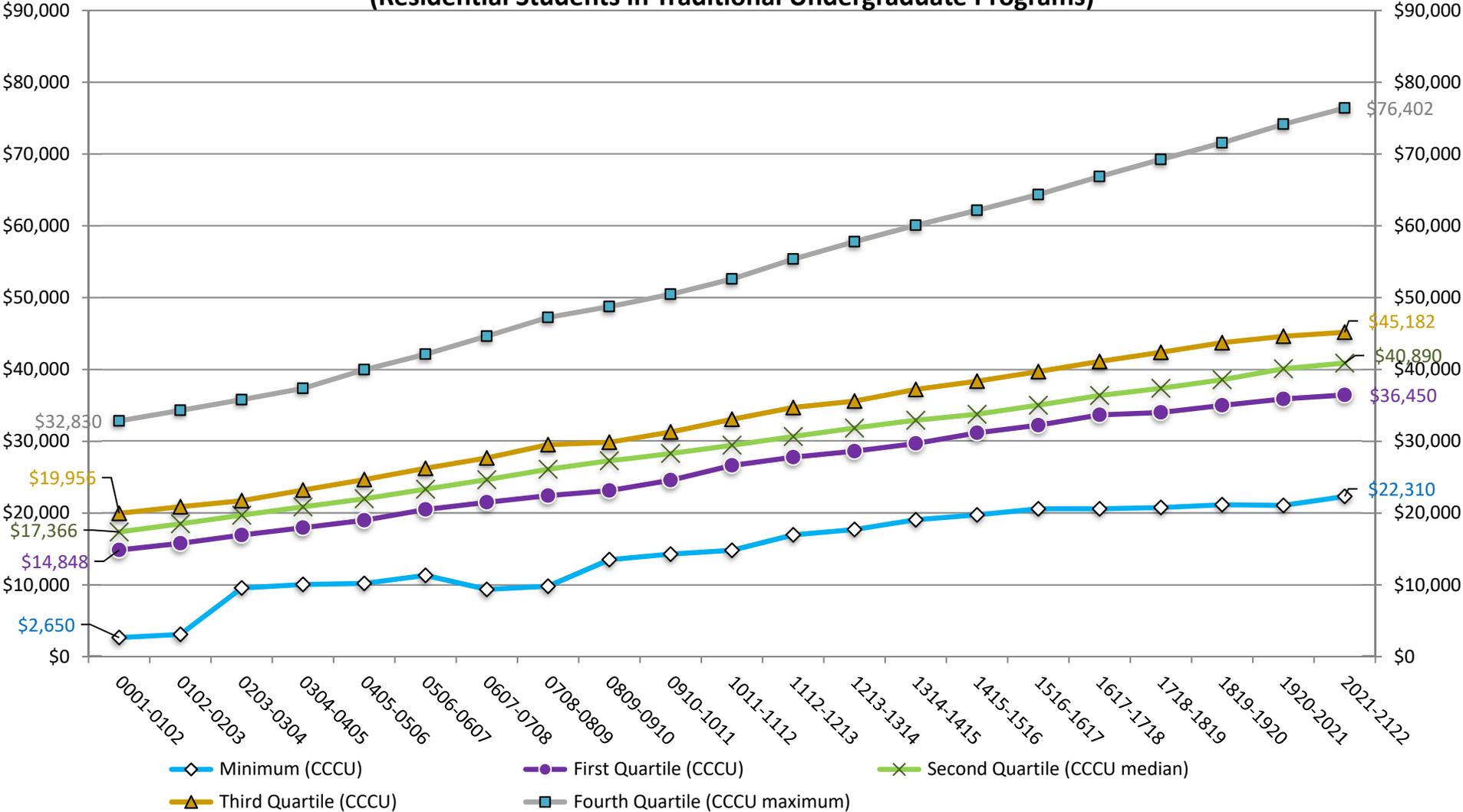
Includes non-survey participants



# Tuition, Fees, Room, and Board

Includes non-survey participants

(Residential Students in Traditional Undergraduate Programs)



# 2021-22 Indirect Budget Items

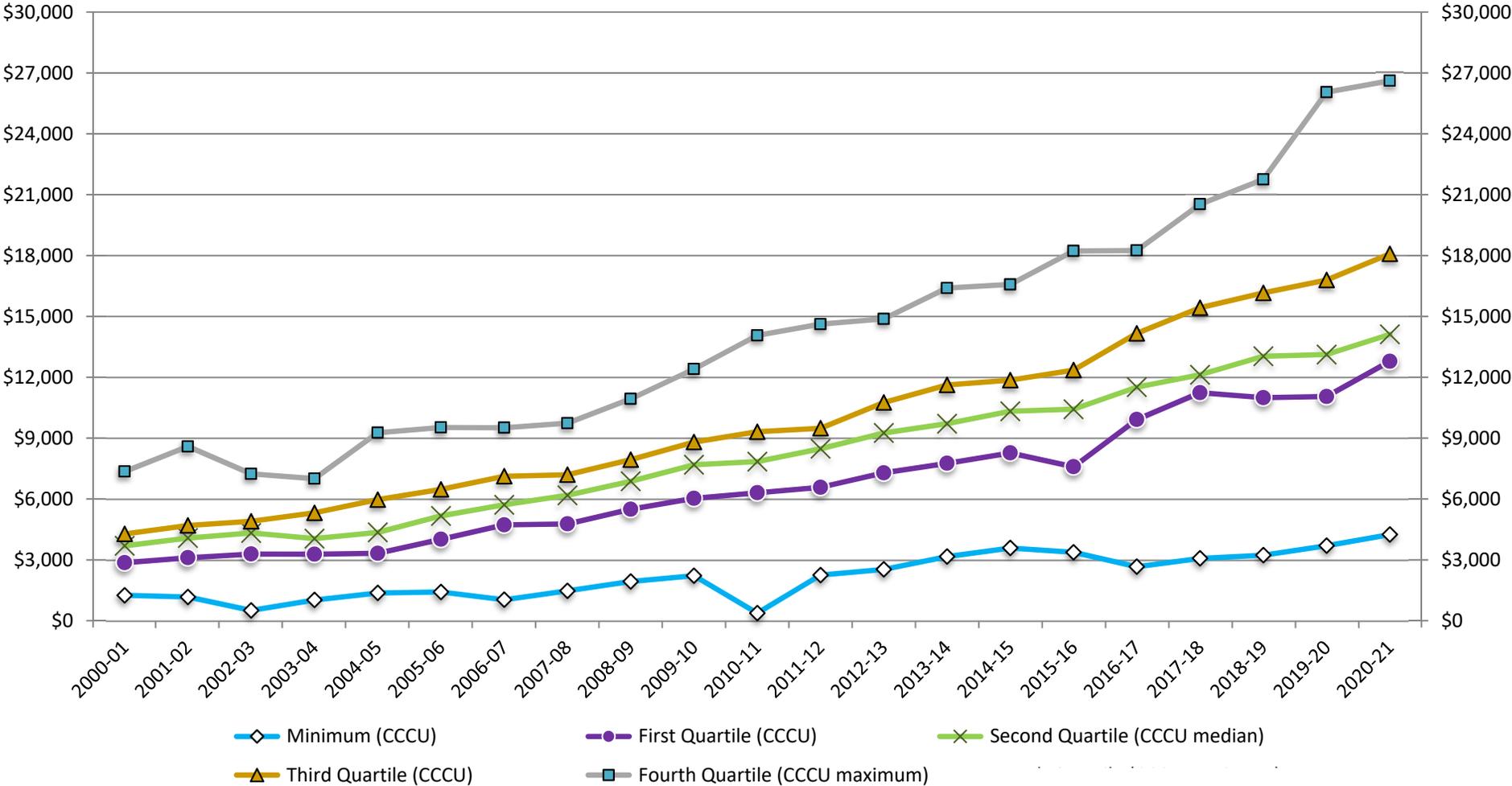
(see pp. 24-25)



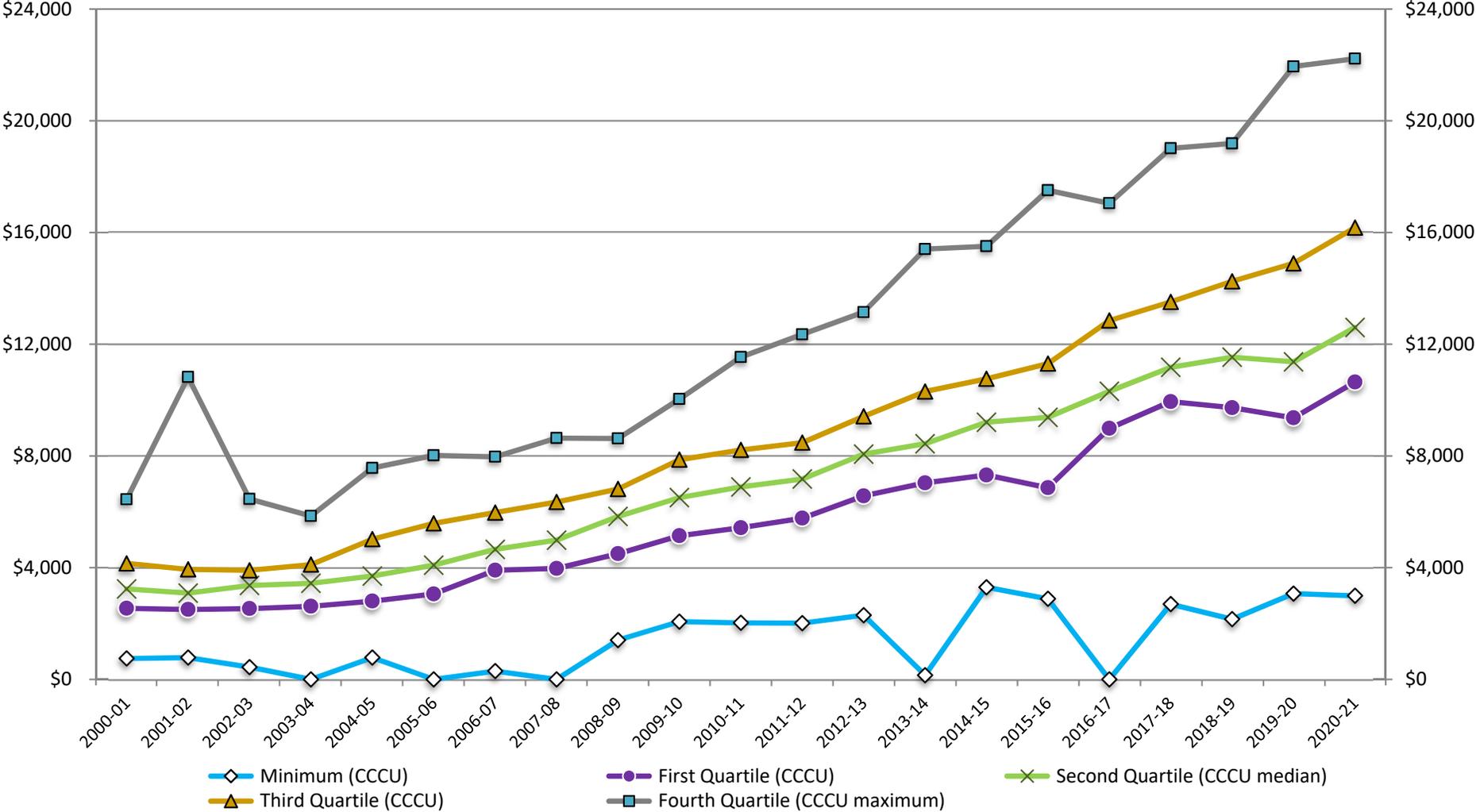
- Dependent budget estimates for books, supplies, personal and transportation ranged from **\$2,560 to \$7,650**.
  - Average was \$4,335
  - This is 3.9% more than the \$4,173 average in 2020-21
  - 17 of 53 (32%) of schools didn't change their indirect costs from 2020-21 to 202-22
    - 42% last year
  - Change in indirect budget items ranged from minus 13.5% to plus 57.7%.

# Average Institutional Gift Aid

(per enrolled student) in Traditional Undergraduate Programs  
*(includes funded and unfunded gift aid plus tuition remission)*



# Average **Unfunded** Institutional Gift Aid (per enrolled student) in Traditional Undergraduate Programs



# Trends in Pell Grant

(see p 42 and 110)

- Lowest and highest average Pell Grant (per enrolled student in traditional undergraduate programs):
  - 2021 Survey: **\$650 to \$2,453**
  - 2020 Survey: \$746 to \$3,301
  - 2019 Survey: \$789 to \$2,992
  - 2018 Survey: \$763 to \$2,708
  - 2017 Survey: \$696 to \$2,375
  - 2016 Survey: **\$756 to \$3,039**



30 of 53 (57%)  
schools offer  
TEACH Grant

# Pell Grant as % of Total Enrollment

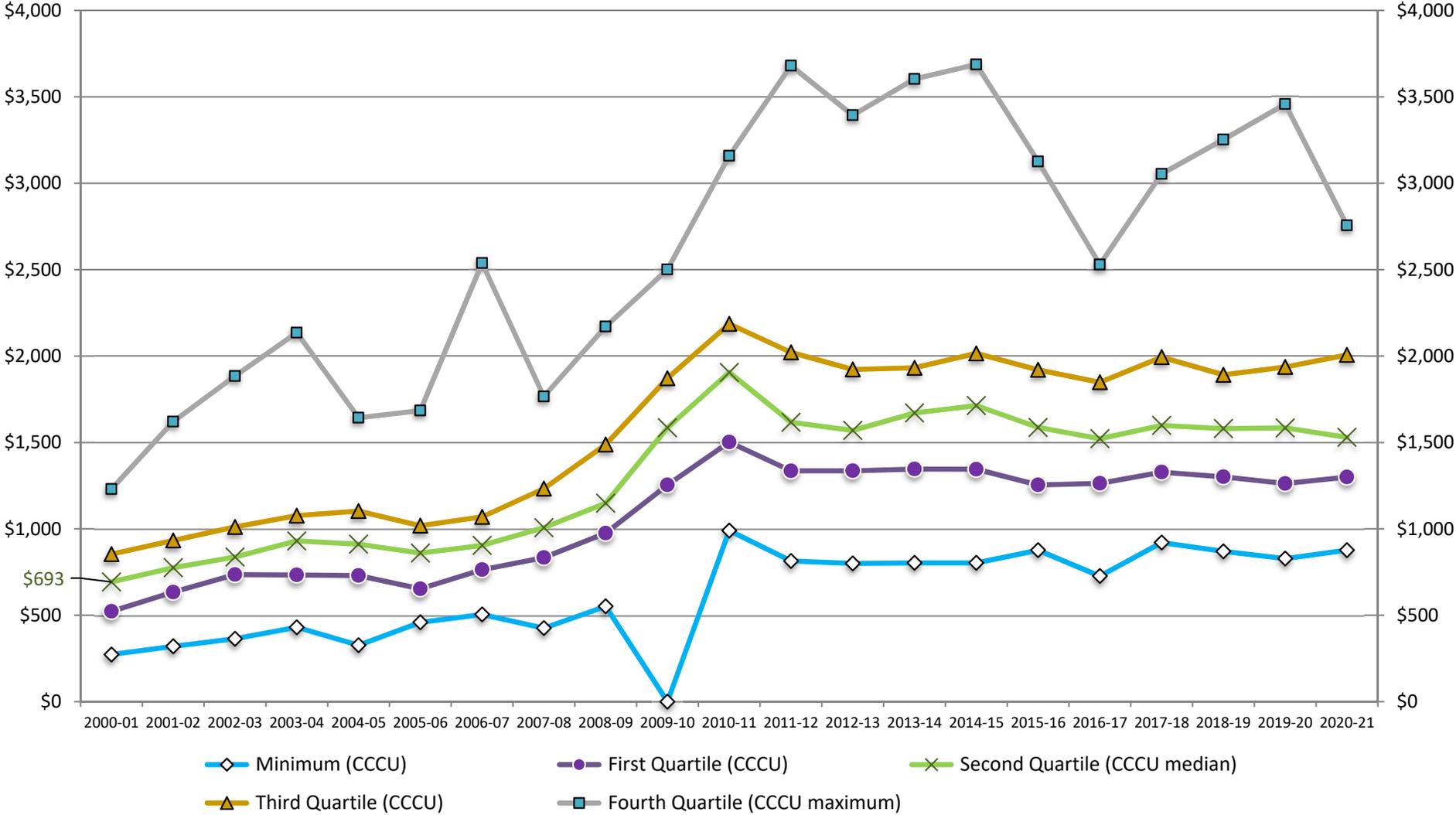
(see pp. 107-110)

	Students in Traditional Undergrad Programs			Students in Non-Traditional Undergrad Programs		
	2019 Survey	2020 Survey	2021 Survey	2019 Survey	2020 Survey	2021 Survey
Minimum	18.0%	17.5%	15%	0%	0%	9%
1 <sup>st</sup> Quartile	25.8%	25.6%	23%	35.0%	25.4%	33%
<b>Median</b>	<b>33.2%</b>	<b>32.8%</b>	<b>30%</b>	<b>46.7%</b>	<b>39.9%</b>	<b>43%</b>
3 <sup>rd</sup> Quartile	38.7%	38.8%	37%	52.5%	50.6%	53%
Maximum	60.6%	56.3%	53%	72.7%	74.1%	91%
# Schools reporting Pell recipients	59	54	51	37	32	39



# Average Federal Gift Aid

(per enrolled student) in Traditional Undergraduate Programs

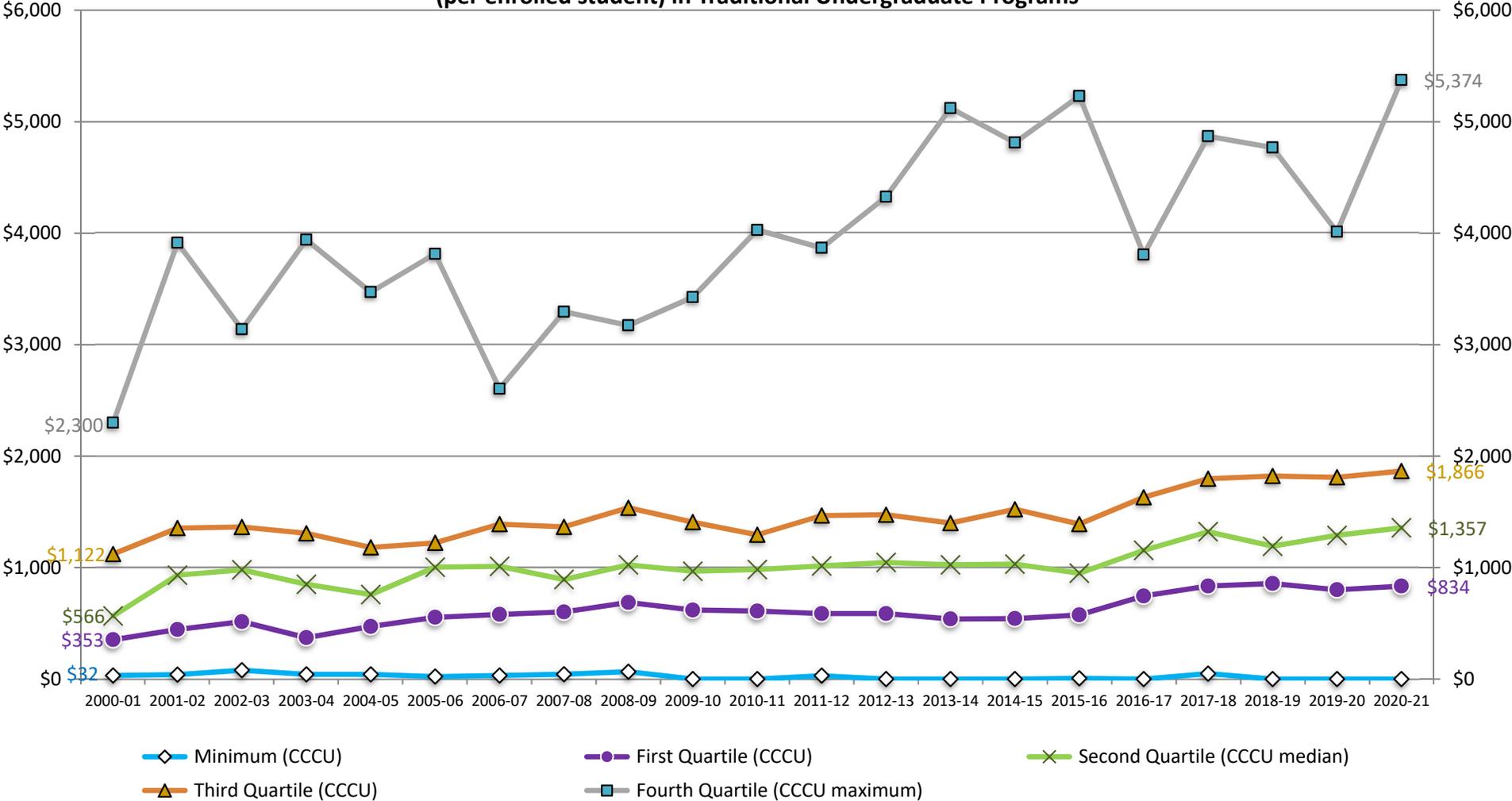


# 2020-21 Average Federal Grants per Enrolled Student (see p. 45)

<i>53 Schools</i>	1 <sup>st</sup> Quartile	Median	3 <sup>rd</sup> Quartile
SEOG	\$95	\$137	\$169
TEACH	\$0	\$5	\$24
Pell	\$1,179	\$1,418	\$1,699

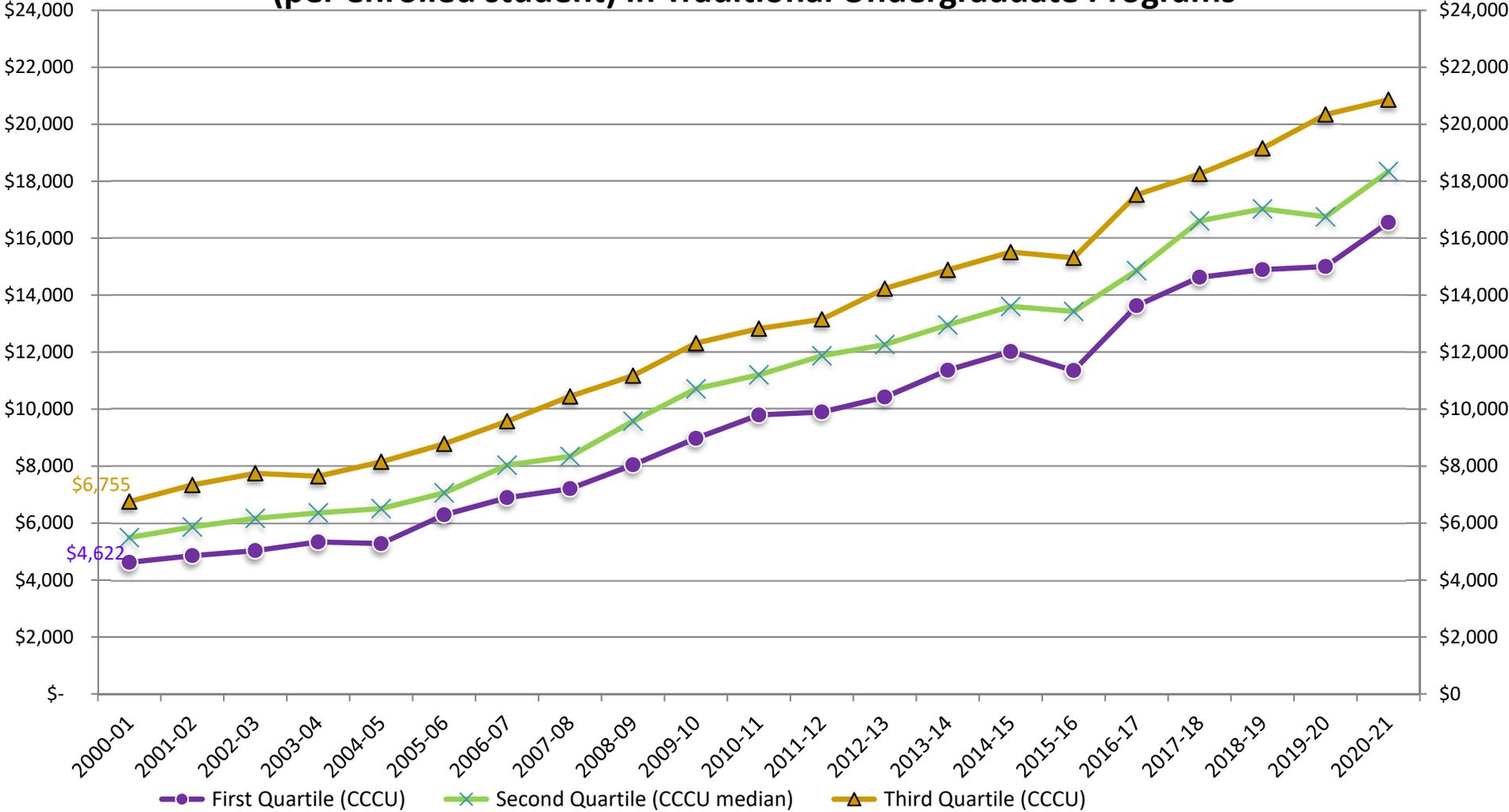
# Average State Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



# Average Total Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



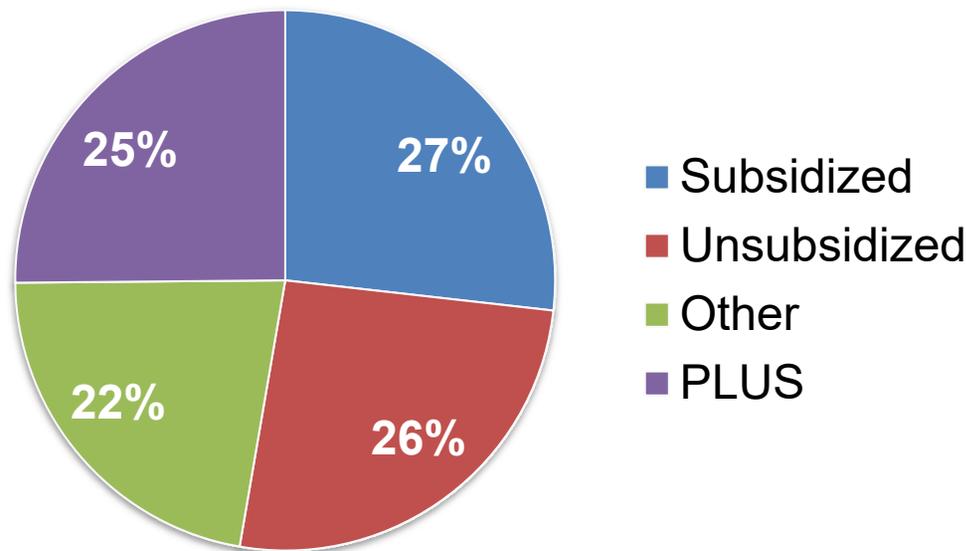
# Loans Borrowed in 2020-21

(Traditional Undergrad Programs) (see pp. 57-64)

- 53 survey respondents reported \$502 million in total borrowing
- Of this \$120 million was PLUS loans
  - Total PLUS borrowing exceeded \$5 million at 5 schools
  - Average PLUS per enrolled student was \$1,457 (down from \$1,685 in 2020 survey)
- Average amount borrowed per enrolled student was **\$6,429** (down 9.3% from \$7,087 in 2020 survey)



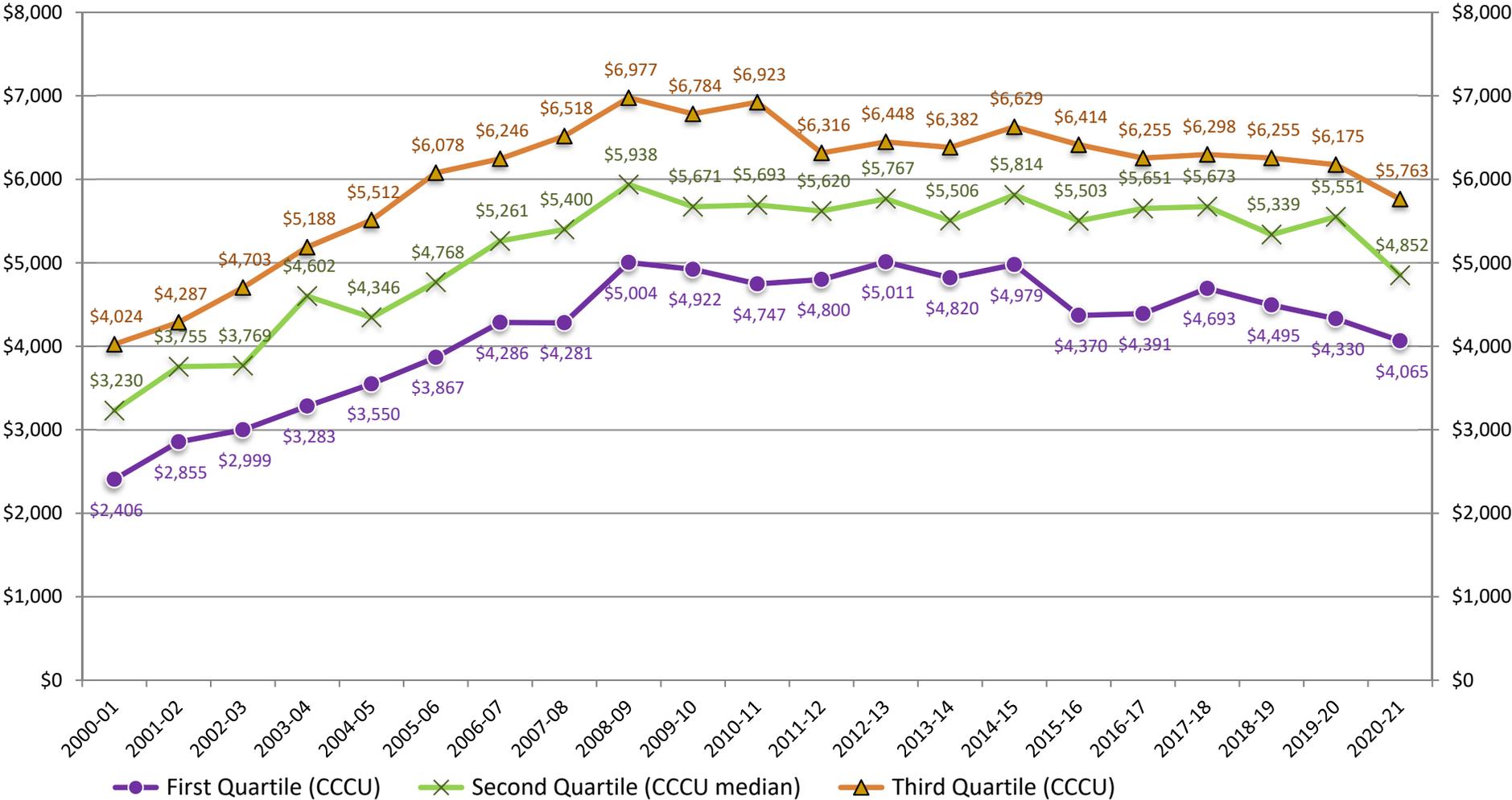
# 2020-21 Borrowing: Average per Enrolled Student (see pp. 57-60)



- Subsidized \$1,876
- Unsubsidized \$1,777
- Other \$1,319
- PLUS \$1,457
- Total \$6,429

# Average Loan: *Student only*

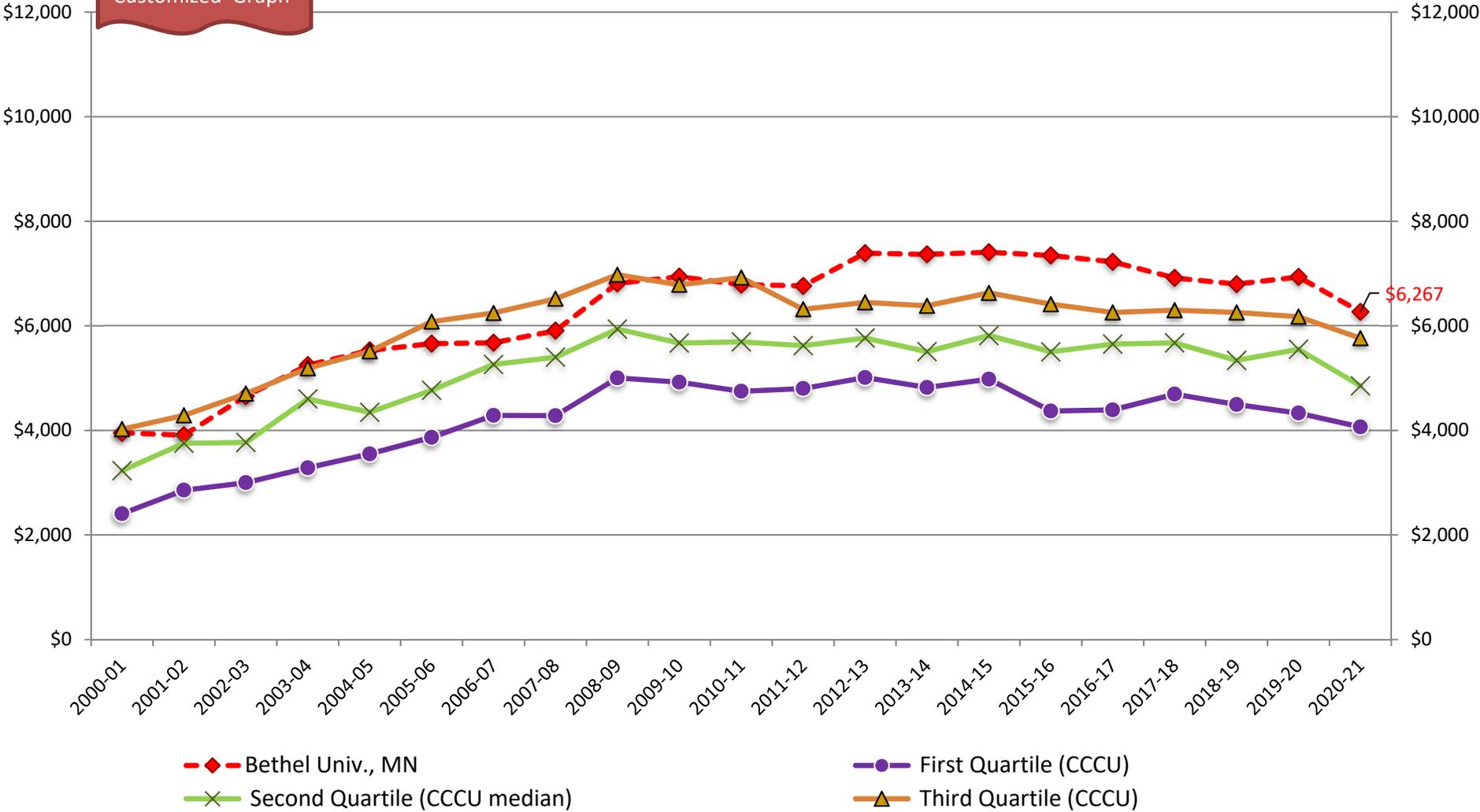
(per enrolled student) Traditional Undergraduates



# Average Loan: *Student only*

(per enrolled student) Traditional Undergraduates

Example of a Customized Graph



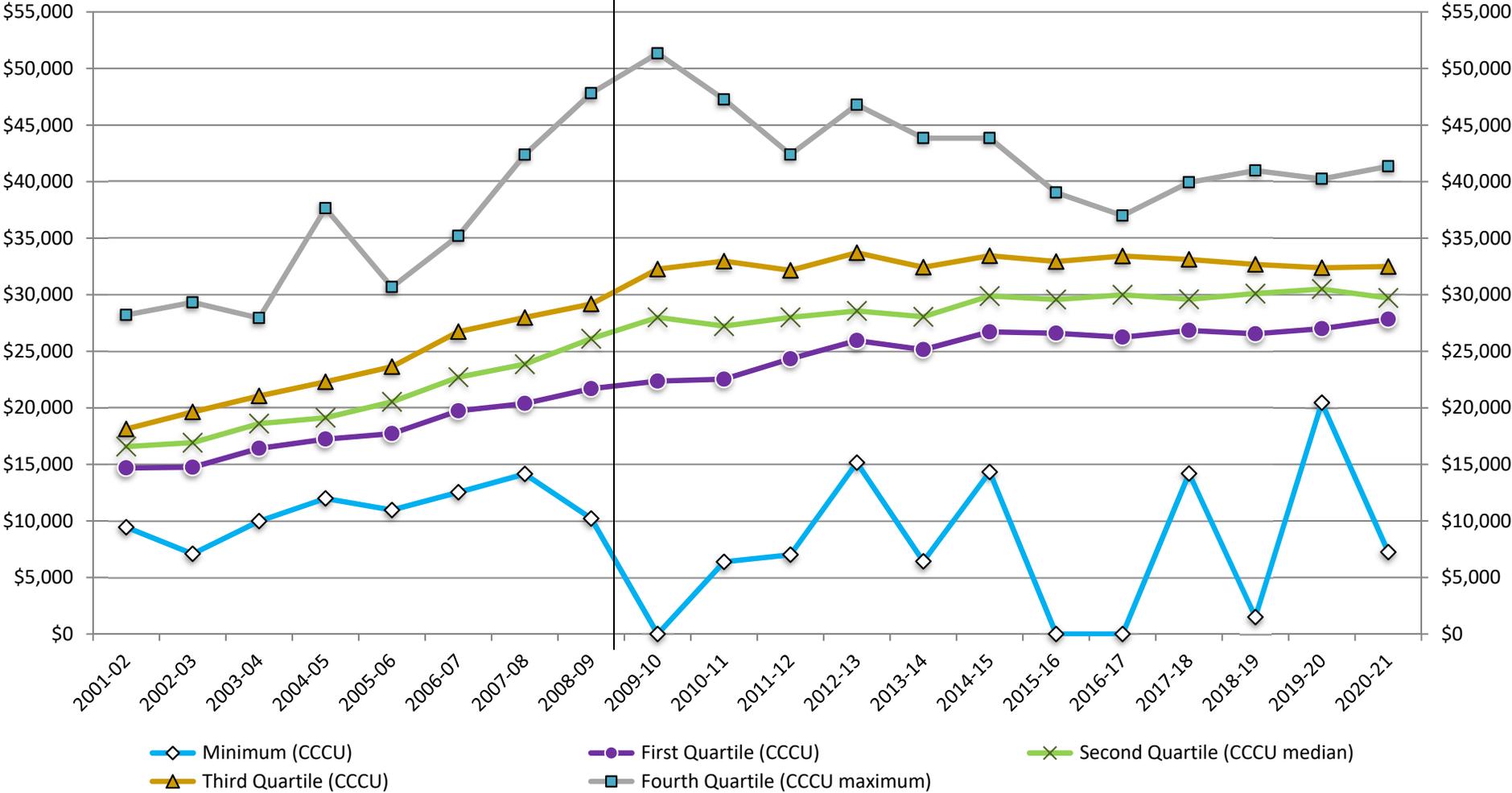
# Average Student Loan Debt of Graduates

(see p. 91ff.)

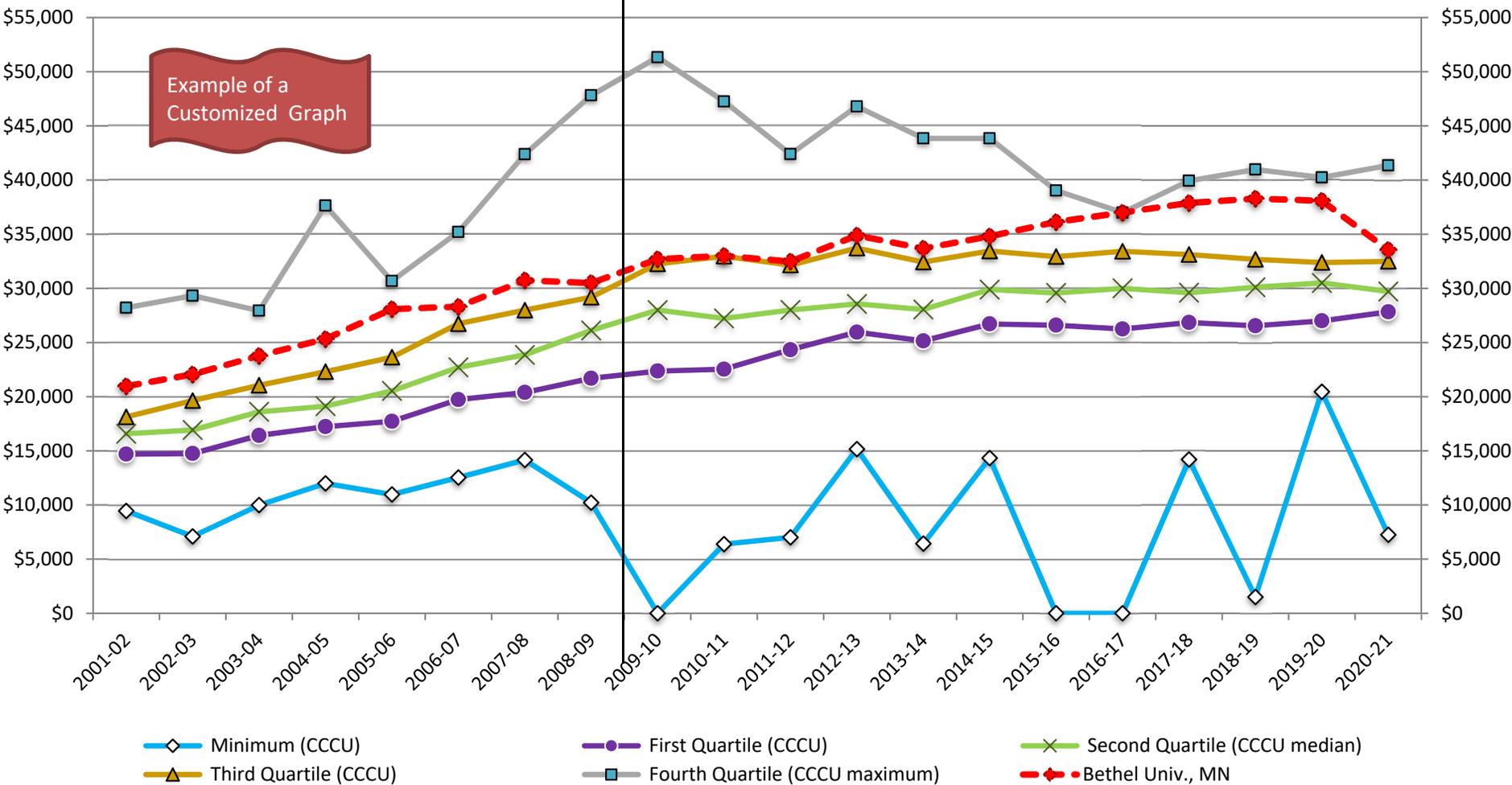
- On average 68% of FY21 graduates at 50 responding schools borrowed student loans (range: 47% to 95%).
- Their average debt was \$28,735 (range: \$7,248 to \$41,347).
  - 25 of 50 (50%) of responding schools had average debts ranging from \$27,800 to \$32,354
- The average debt, at schools where students borrowed, equaled 99% of 2020-2021 tuition and fees at each student's school (range: 23% to 201%).

# Average Educational Debt of Graduates

## from Traditional Undergraduate Programs (borrowers only)

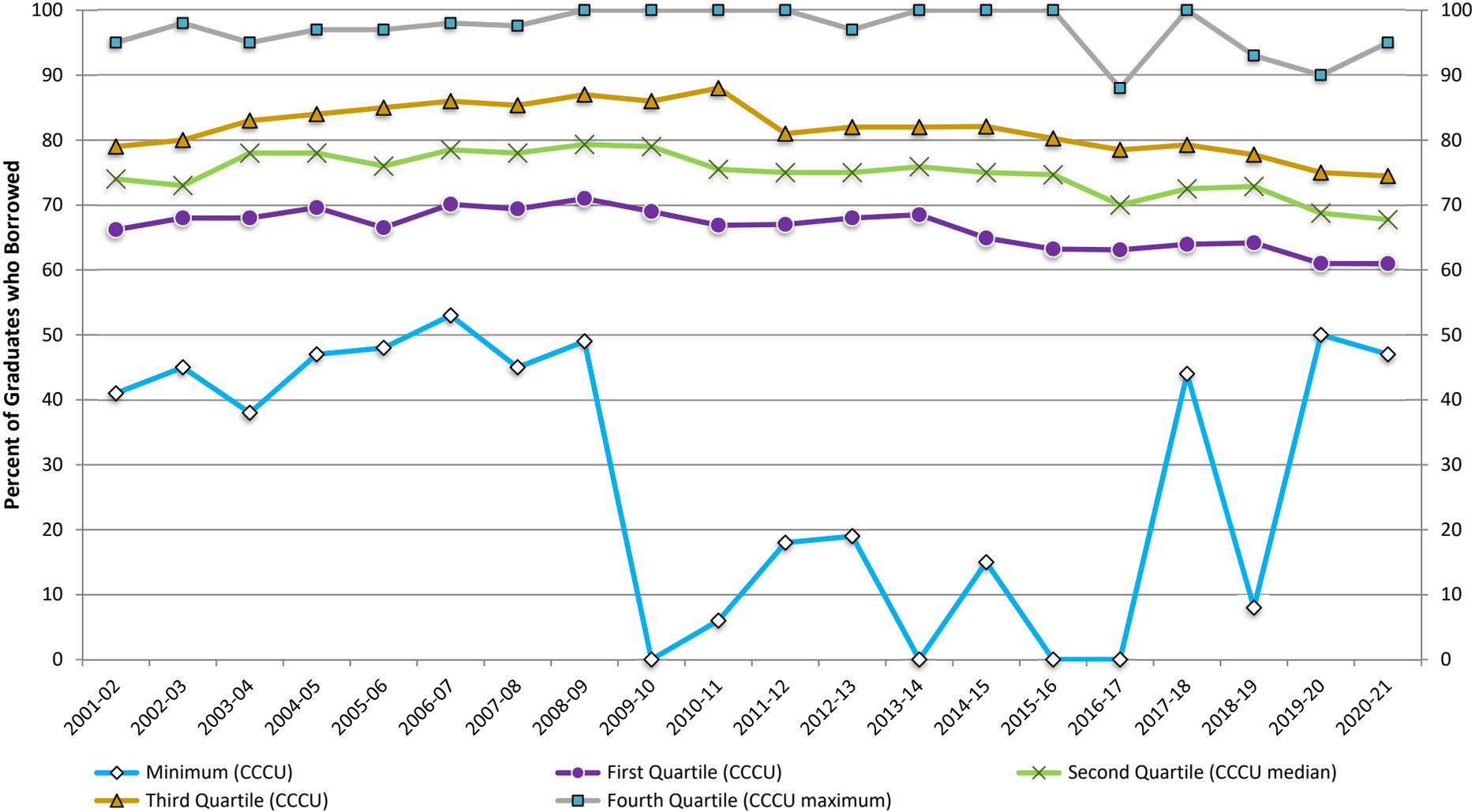


# Average Educational Debt of Graduates from Traditional Undergraduate Programs (borrowers only)



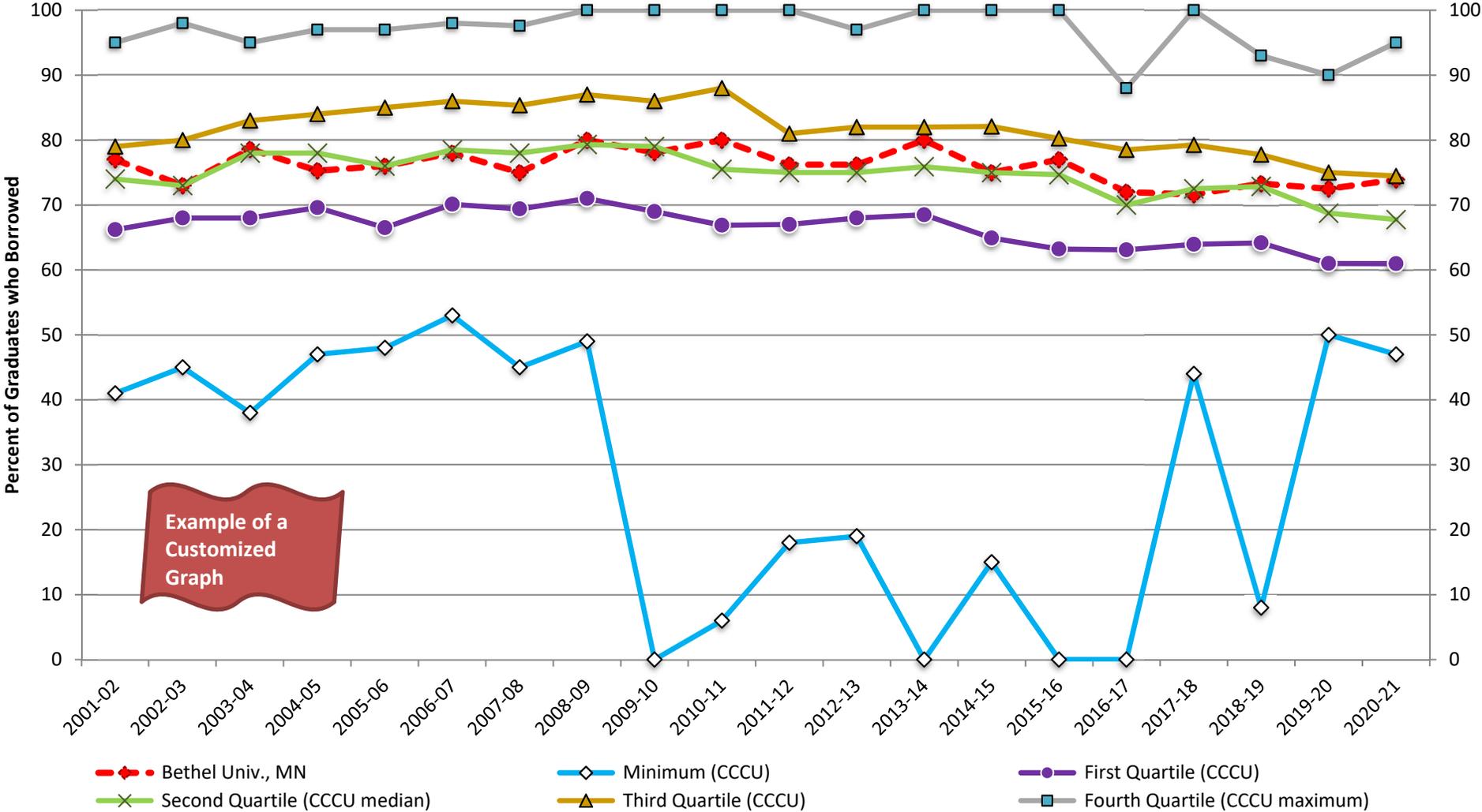
# % of Graduates Borrowing Educational Loans

in Traditional Undergraduate Programs



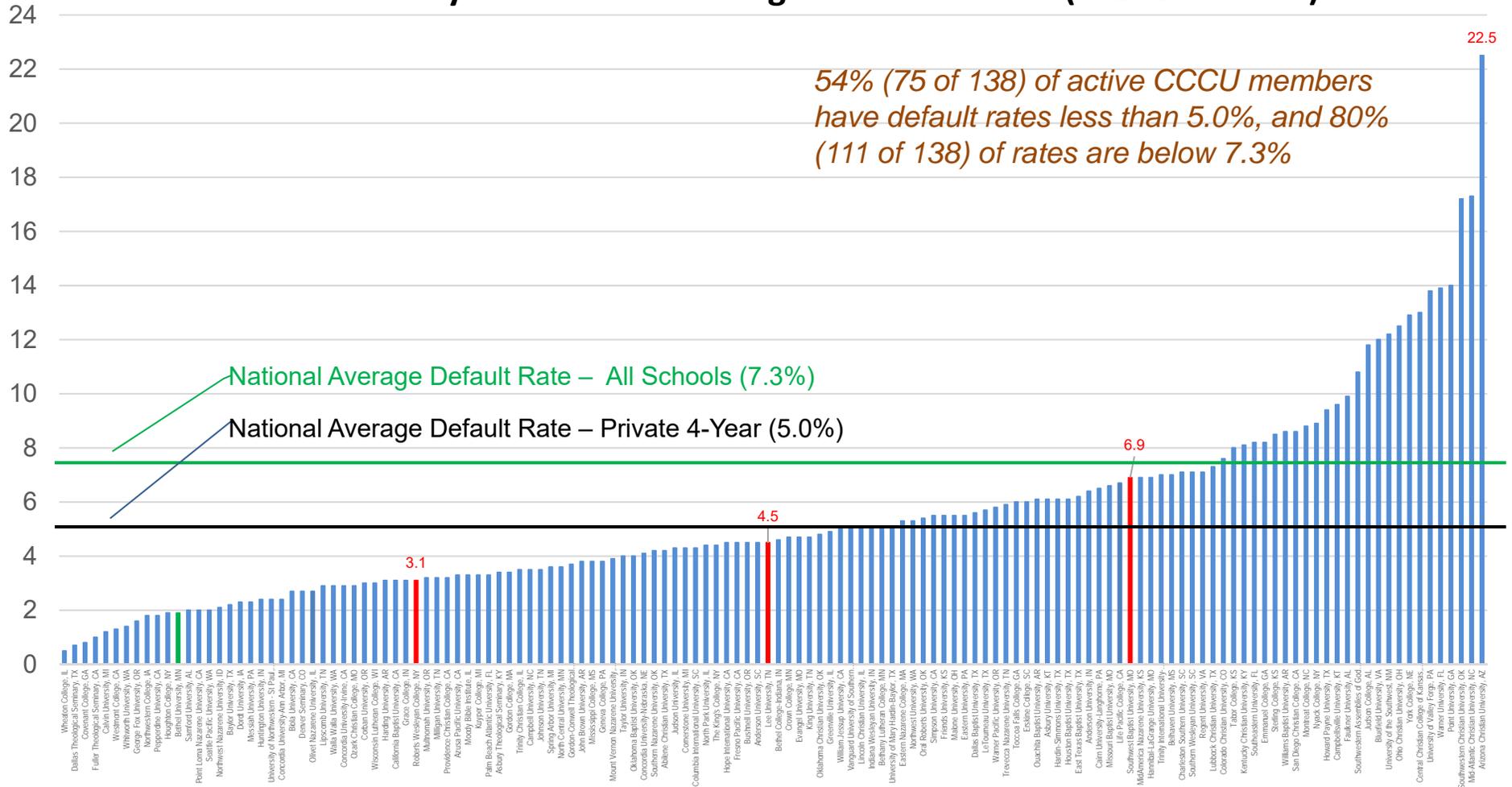
# % of Graduates Borrowing Educational Loans

in Traditional Undergraduate Programs



# 3-Year Cohort Default Rates Active CCCU Members

Most recent three-year default rate on government loans (FY2018 official).



SOURCE: U.S. Department of Education Default Management, Official Cohort Default Rates for Schools, retrieved 12.8.2021 <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>



# Official National Cohort Default Rates: FY16, FY17, FY18

	NEW Fiscal Year 2018 Official				Fiscal Year 2017 Official				Fiscal Year 2016 Official			
	# of Schools	Borrower Default Rate (%)	# of Borrowers Defaulted	# of Borrowers Entered Repayment	# of Schools	Borrower Default Rate (%)	# of Borrowers Defaulted	# of Borrowers Entered Repayment	# of Schools	Borrower Default Rate (%)	# of Borrowers Defaulted	# of Borrowers Entered Repayment
<b>Public</b>	<b>1,644</b>	<b>7.0%</b>	<b>160,696</b>	<b>2,288,352</b>	<b>1,648</b>	<b>9.3%</b>	<b>220,059</b>	<b>2,361,384</b>	<b>1,659</b>	<b>9.6%</b>	<b>236,948</b>	<b>2,467,803</b>
Less than 2 yrs	146	8.7%	747	8,563	149	13.0%	1,154	8,816	149	12.7%	1,184	9,277
2-3 yrs	772	11.5%	66,638	577,591	784	15.1%	97,795	644,831	797	15.9%	116,647	730,146
4 yrs (+)	726	5.4%	93,311	1,702,198	715	7.0%	121,110	1,707,737	713	6.8%	119,117	1,728,380
<b>Private</b>	<b>1,703</b>	<b>5.2%</b>	<b>53,460</b>	<b>1,020,296</b>	<b>1,718</b>	<b>6.7%</b>	<b>71,397</b>	<b>1,050,118</b>	<b>1,726</b>	<b>6.6%</b>	<b>71,515</b>	<b>1,069,593</b>
Less than 2 yrs	47	11.9%	585	4,890	48	16.7%	935	5,589	48	16.6%	1,296	7,778
2-3 yrs	126	12.1%	3,402	27,965	143	17.5%	6,051	34,507	142	15.2%	4,471	29,332
4 yrs (+)	1,530	5.0%	49,473	987,441	1,527	6.3%	64,411	1,010,022	1,536	6.3%	65,748	1,032,483
<b>Proprietary</b>	<b>2,261</b>	<b>11.2%</b>	<b>86,187</b>	<b>763,856</b>	<b>2,311</b>	<b>14.7%</b>	<b>125,657</b>	<b>854,352</b>	<b>2,353</b>	<b>15.2%</b>	<b>149,892</b>	<b>985,335</b>
Less than 2 yrs	1,253	12.5%	15,353	121,978	1,264	16.6%	21,759	130,379	1,279	17.6%	25,779	146,113
2-3 yrs	640	13.9%	25,613	183,233	682	17.9%	35,366	196,592	713	17.7%	39,526	222,347
4 yrs (+)	368	9.8%	45,221	458,645	365	12.9%	68,532	527,381	361	13.7%	84,587	616,875
<b>Foreign</b>	<b>388</b>	<b>2.5%</b>	<b>282</b>	<b>10,873</b>	<b>383</b>	<b>2.9%</b>	<b>316</b>	<b>10,870</b>	<b>392</b>	<b>3.1%</b>	<b>332</b>	<b>10,545</b>
<b>Unclassified</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>5,996</b>	<b>7.3%</b>	<b>300,625</b>	<b>4,083,377</b>	<b>6,060</b>	<b>9.7%</b>	<b>417,429</b>	<b>4,276,724</b>	<b>6,130</b>	<b>10.1%</b>	<b>458,687</b>	<b>4,533,276</b>

SOURCE: U.S. Department of Education Default Management, Official Cohort Default Rates for Schools, retrieved 12.8.2021  
<https://www2.ed.gov/offices/OSFAP/defaultmanagement/schooltyperates.pdf>

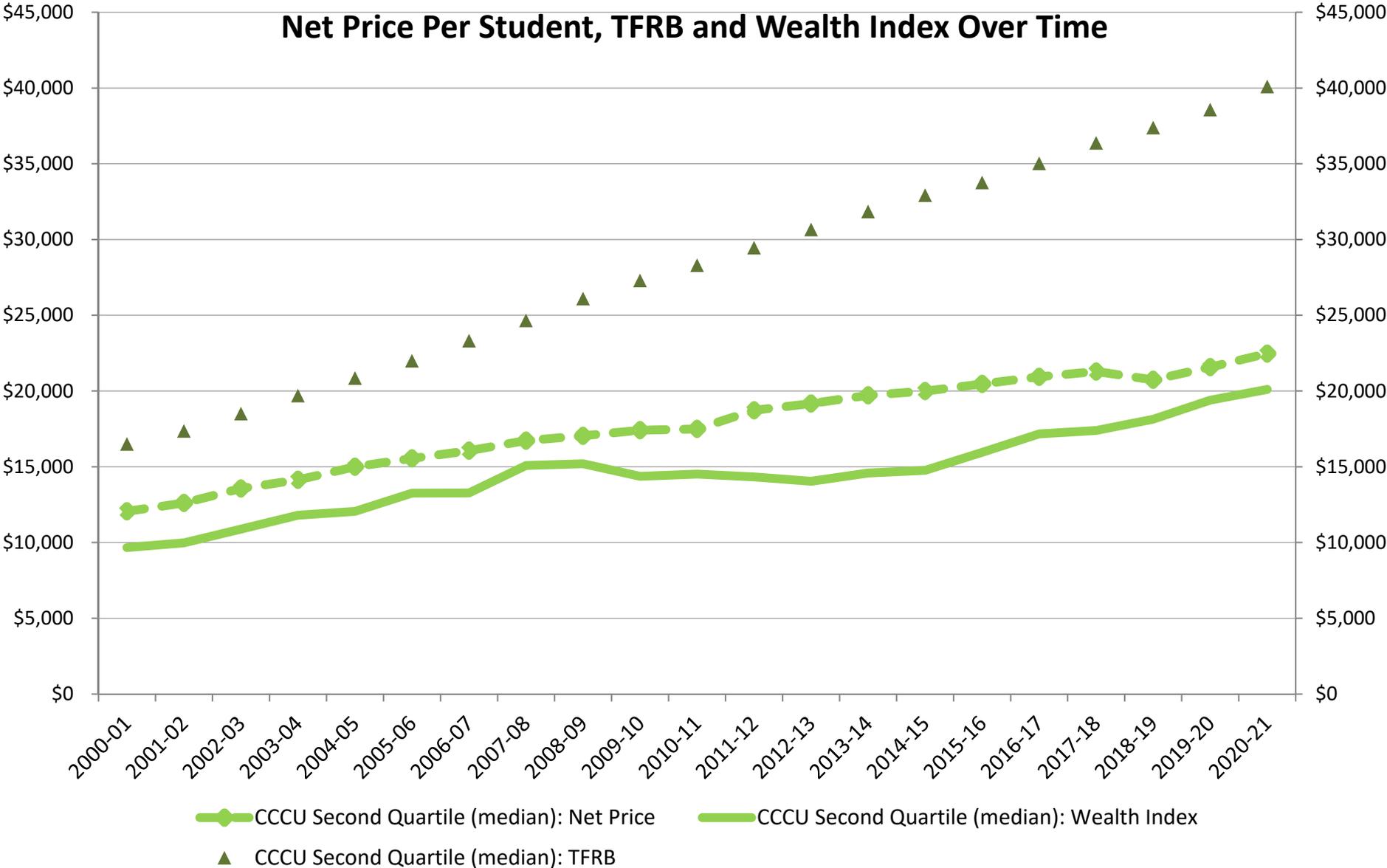


# 2020-21 Total Financial Aid

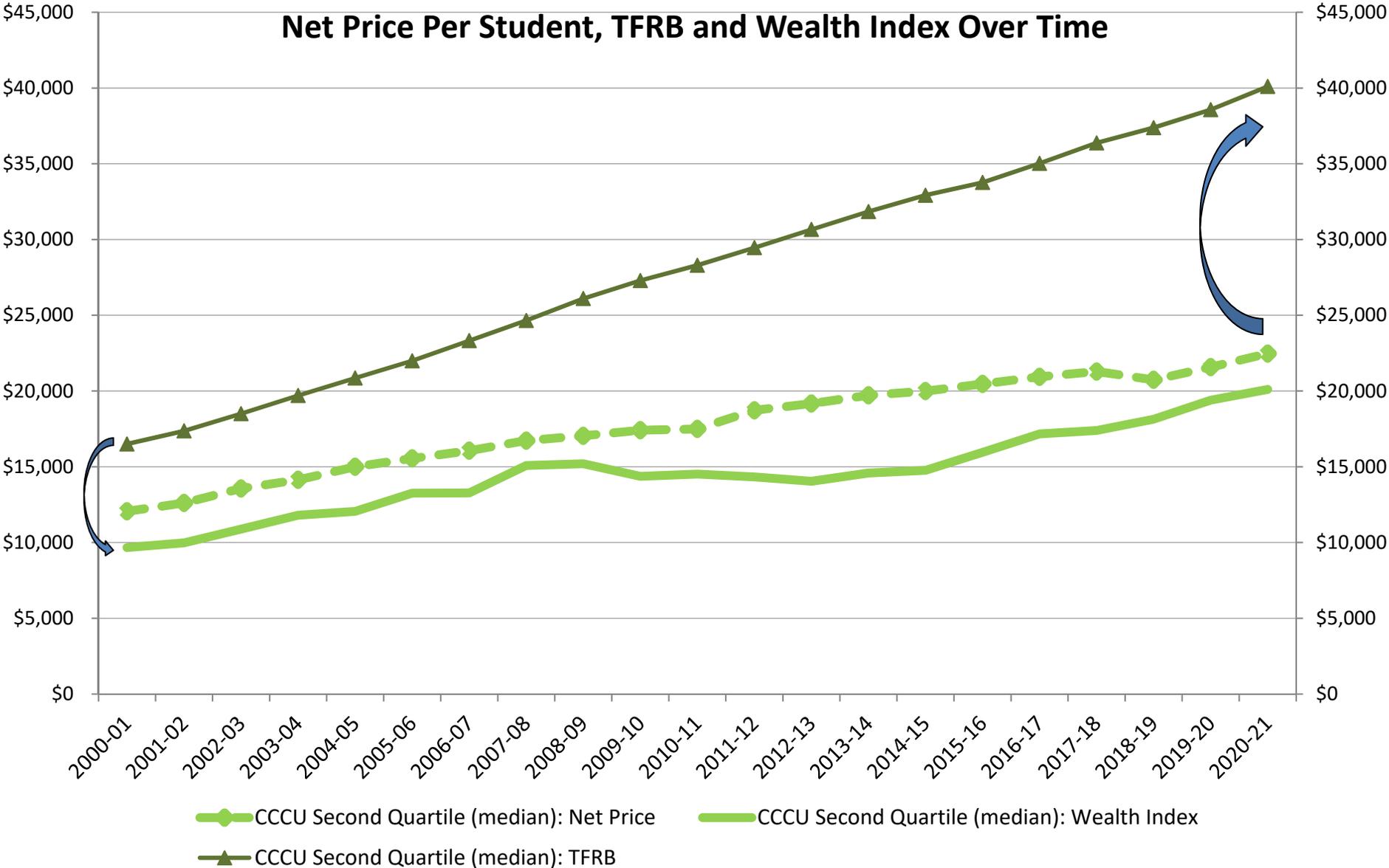
(see pp. 65-66)

- Students in traditional undergrad programs at 53 institutions received **\$1.89 billion** of financial aid in 2020-21.
  - \$1.463 billion in gift aid (78%)
  - \$ 382 million in student loans (20%)
  - \$ 40 million in employment (2%)

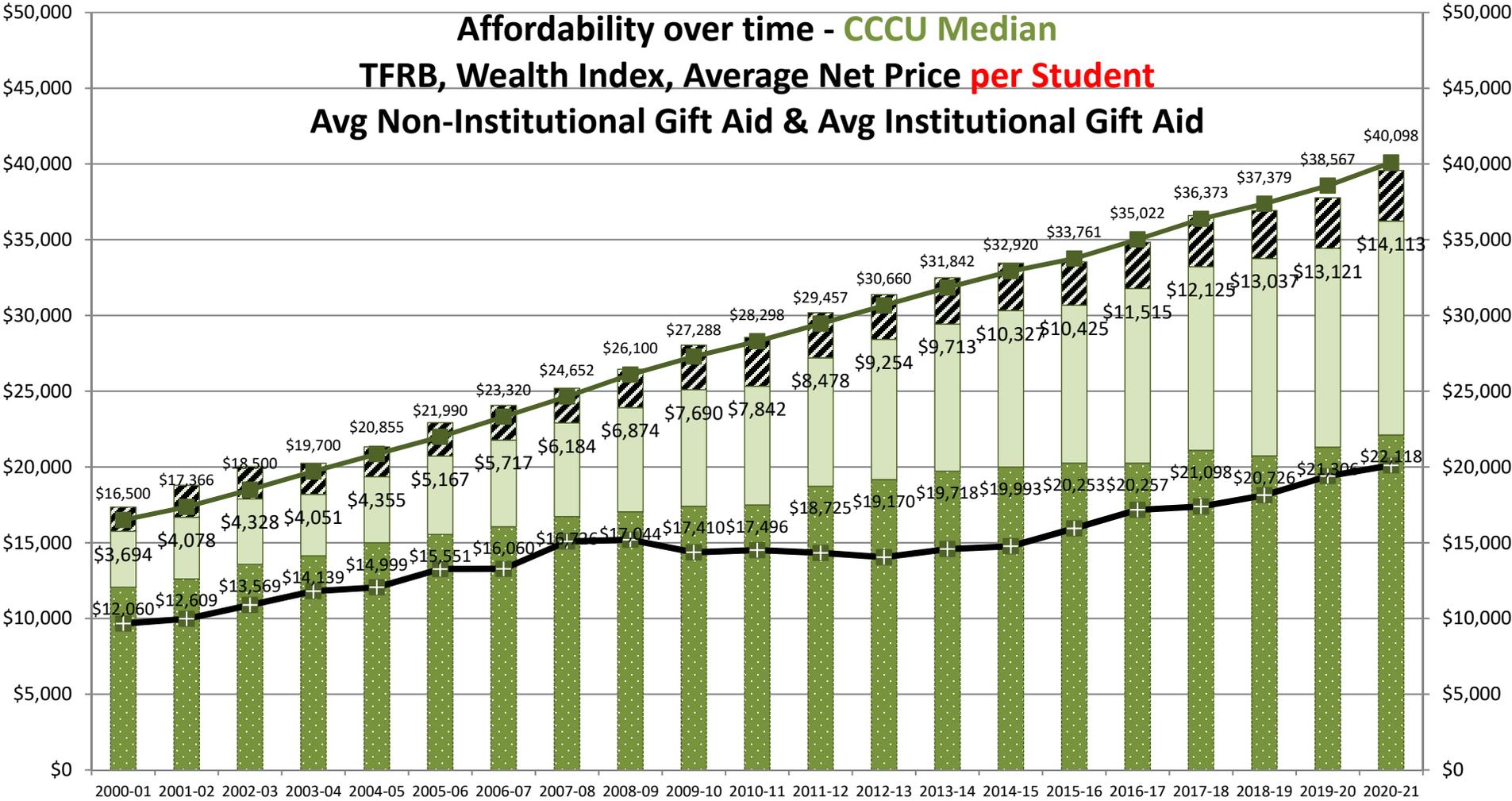




Net Price Per Student, TFRB and Wealth Index Over Time



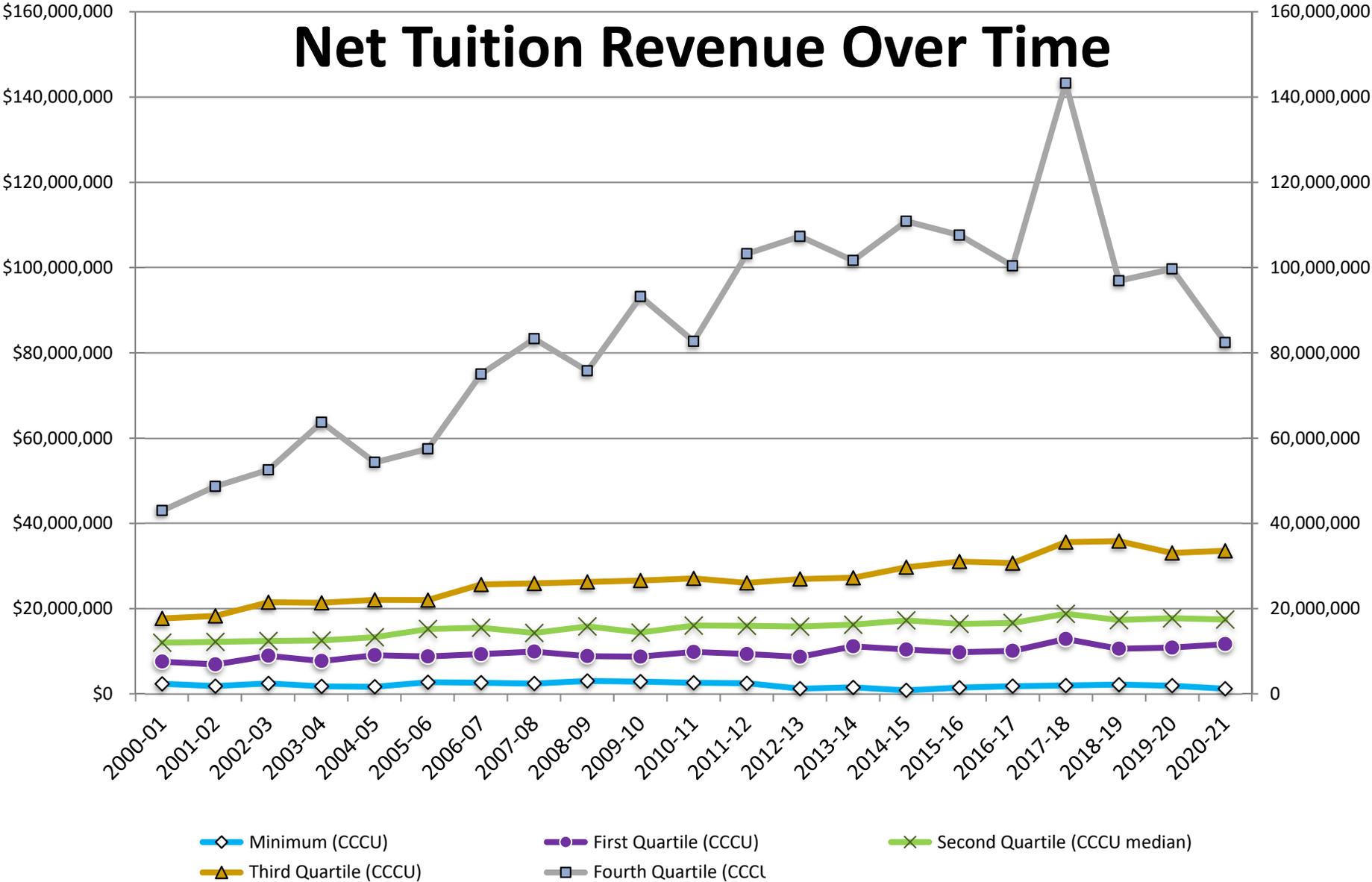
# Traditional Undergraduate Programs



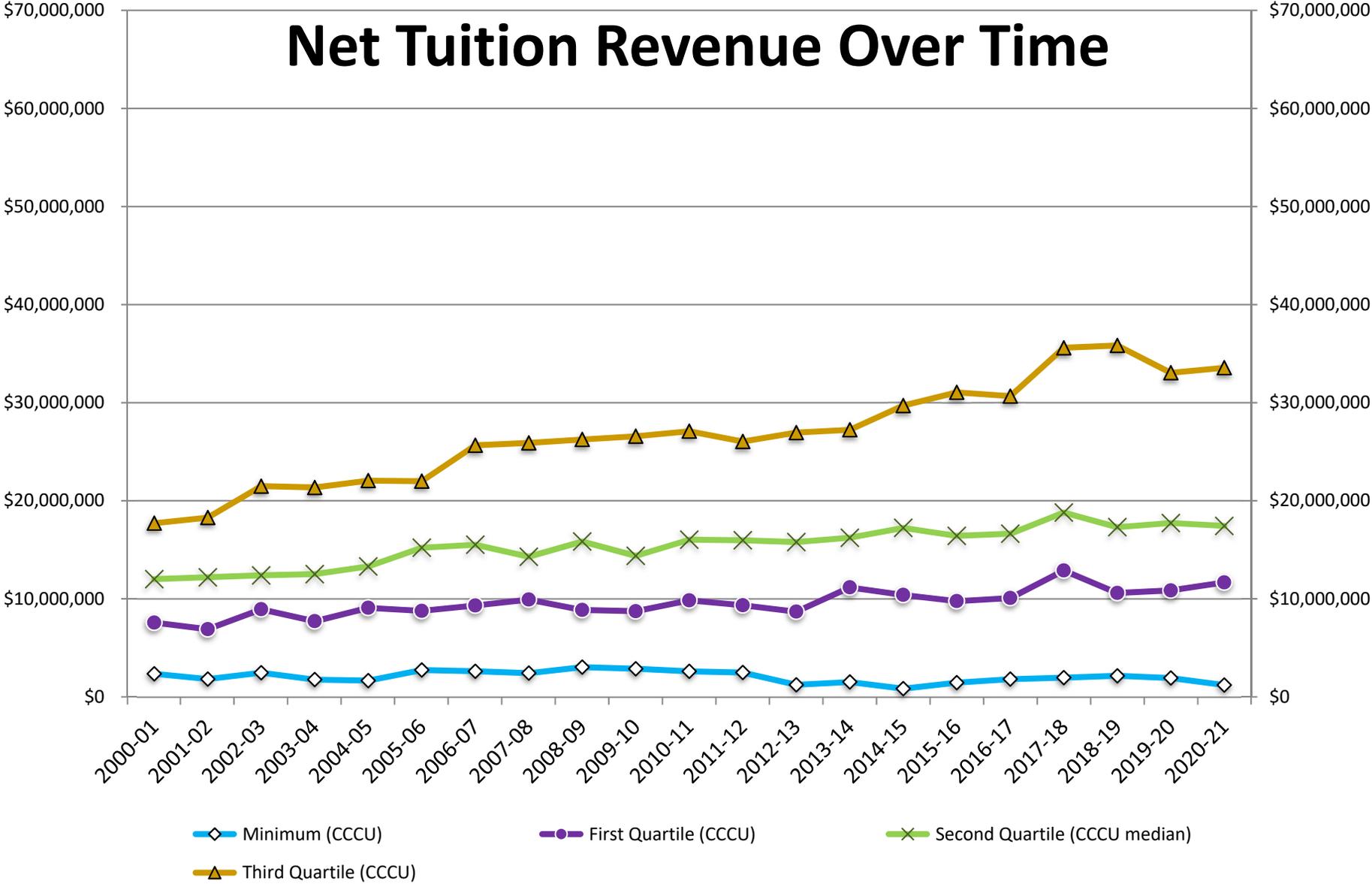
**TFRB** = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms  
**Total Gift Aid** = Sum of grants and scholarships from all sources (federal, state, institutional, private)  
**Net Price** = TFRB minus Average "Total Gift Aid" per student approximates the amount students pay for TFRB.  
**Wealth Index** is an estimate of how much parents of dependent students are expected to pay per year, using Federal Methodology (assumes parent contribution for all students from non-need homes equals their school's TRFB).

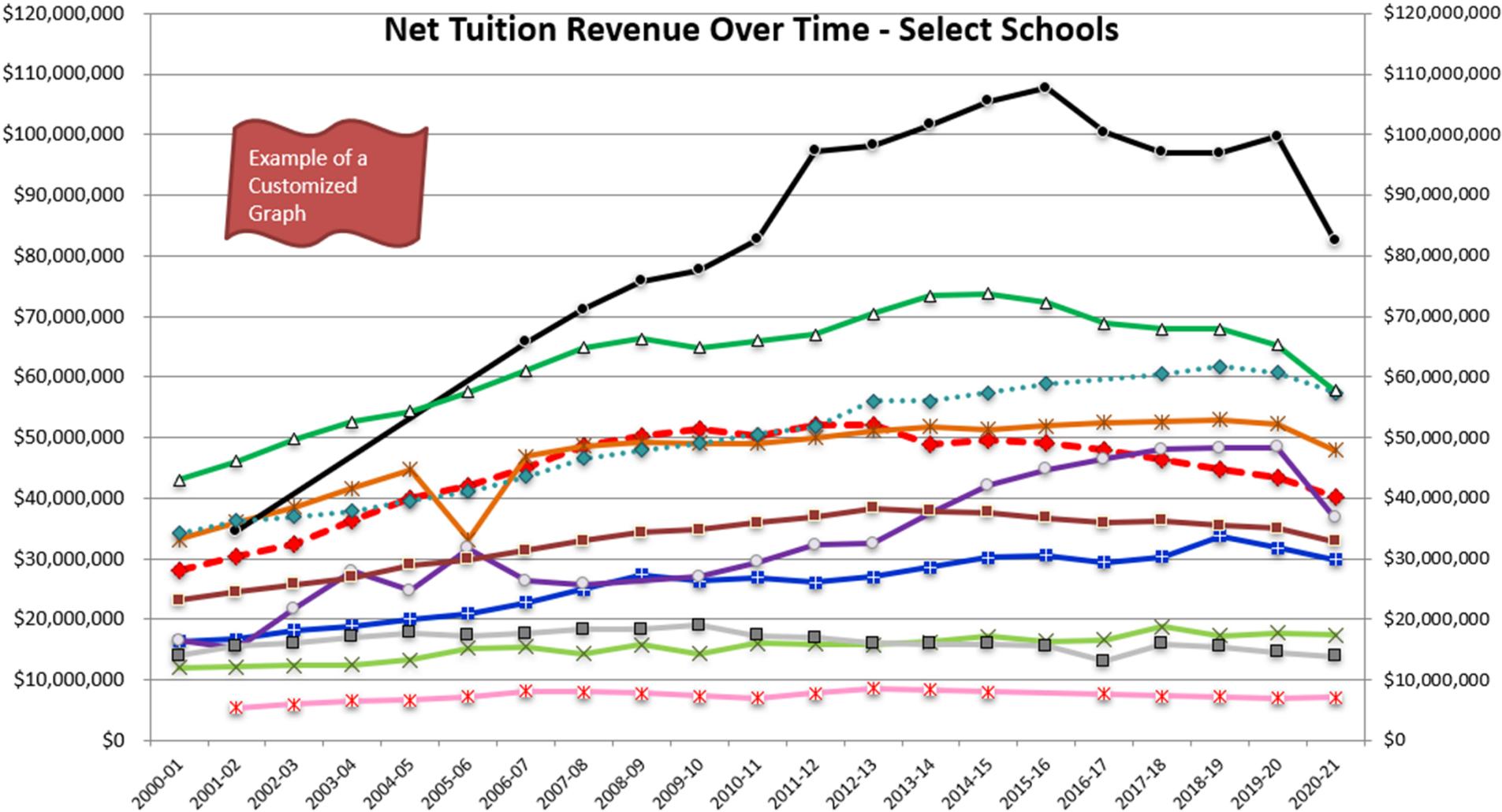
- CCCU Second Quartile (median): Avg. Non-Inst. Gift Aid
- CCCU Second Quartile (median): Original Avg Total IGA (w Tuition Remission)
- CCCU Second Quartile (median): Net Price
- CCCU Second Quartile (median): Wealth Index
- CCCU Second Quartile (median): TFRB

# Net Tuition Revenue Over Time



# Net Tuition Revenue Over Time





# Implications for our Schools (discussion)



# Additional Services

- **Customized Slides**

- Normally \$250. If signed up by 12/24/2021 only **\$100**. Delivered in early January, 2022. Email your intent to [jeff-olson@bethel](mailto:jeff-olson@bethel), and the names of up to 5 peer-comparison schools you want included, before Christmas!

- **Customized Webinar**

- Two-hour Zoom presentation of your customized data to your leadership team, office team, etc. Price for webinar is **\$300**. Contact Dan Nelson for details ([dcnelson@bethel.edu](mailto:dcnelson@bethel.edu))

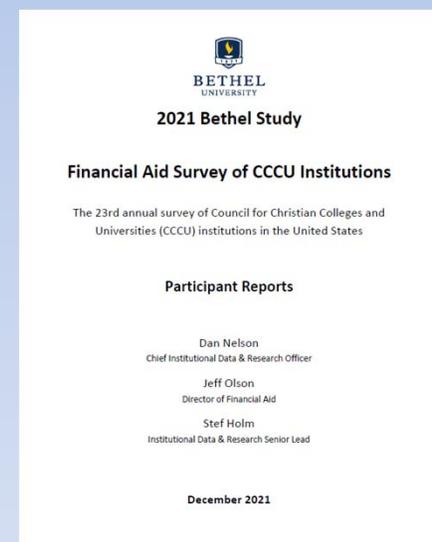
# Questions?

- Contact Dan Nelson or Jeff Olson if you have specific questions
  - [dcnelson@bethel.edu](mailto:dcnelson@bethel.edu)
  - [jeff-olson@bethel.edu](mailto:jeff-olson@bethel.edu)
- Email the CCCU financial aid administrators e-list to foster a broader conversation



# 2021 Survey Theme: Non-Traditional Undergraduate Programs

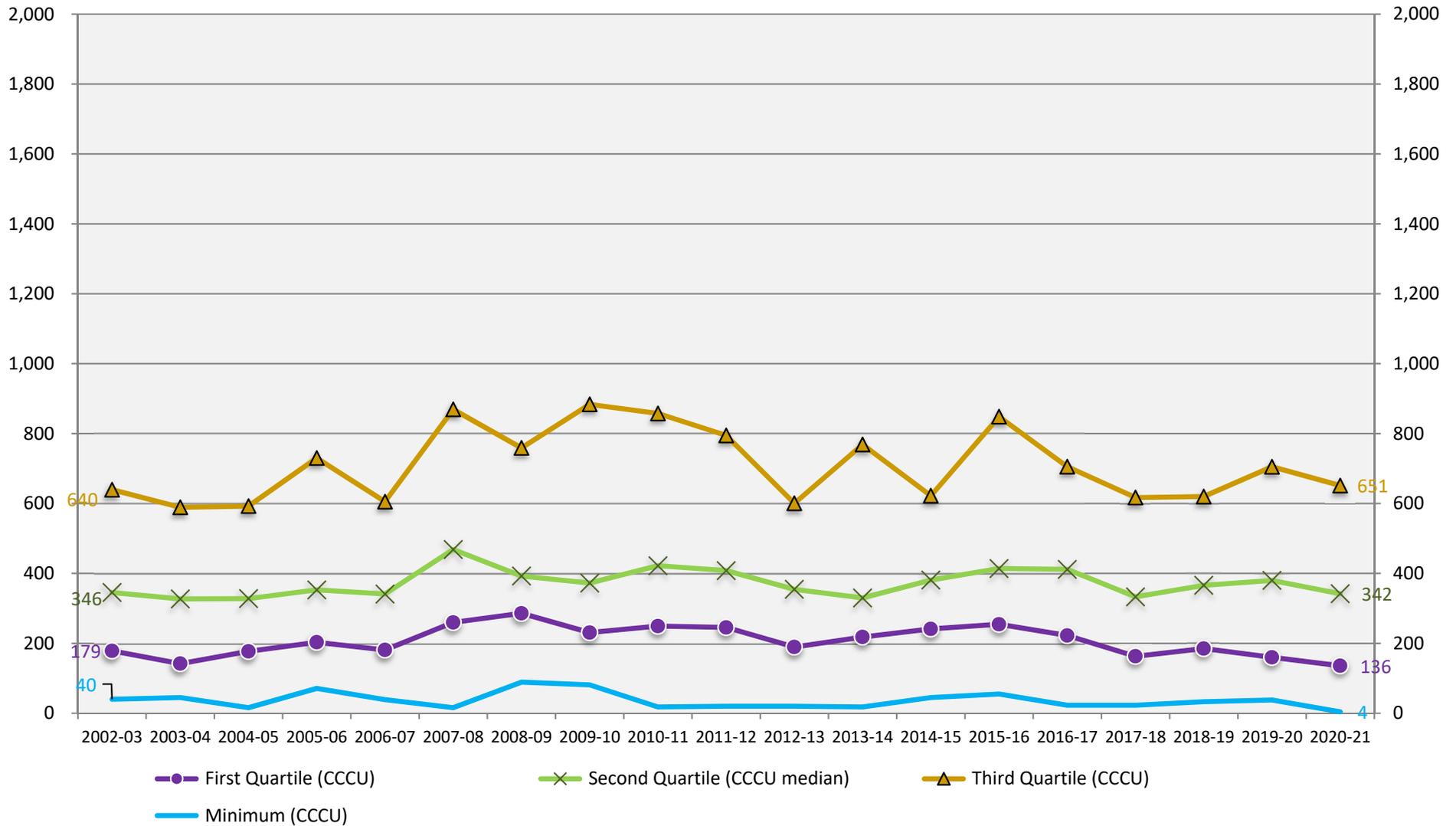
- Enrollment over time (page 7-9)
- Student Financial Aid (pages 180-217)
  - Title IV Terms & Course Structure
  - Pricing & Discounting
  - Financial Aid
  - Borrowing & Debt



# Non-Traditional Undergraduate Enrollment (see p.17)

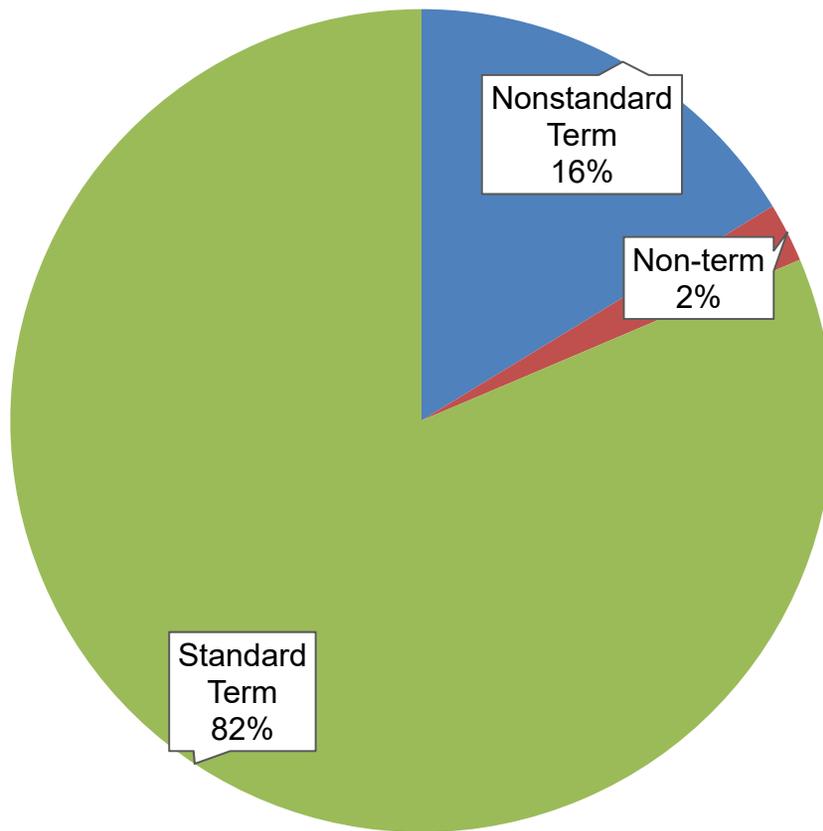
- Non-traditional undergraduate programs on average represent:
  - 21% of our students (traditional undergrad, non-traditional undergrad and graduate)
    - Up from 20% four years ago
  - 8% of our tuition and fee revenue
    - down from 10% four years ago

# Other Undergraduate Enrollment

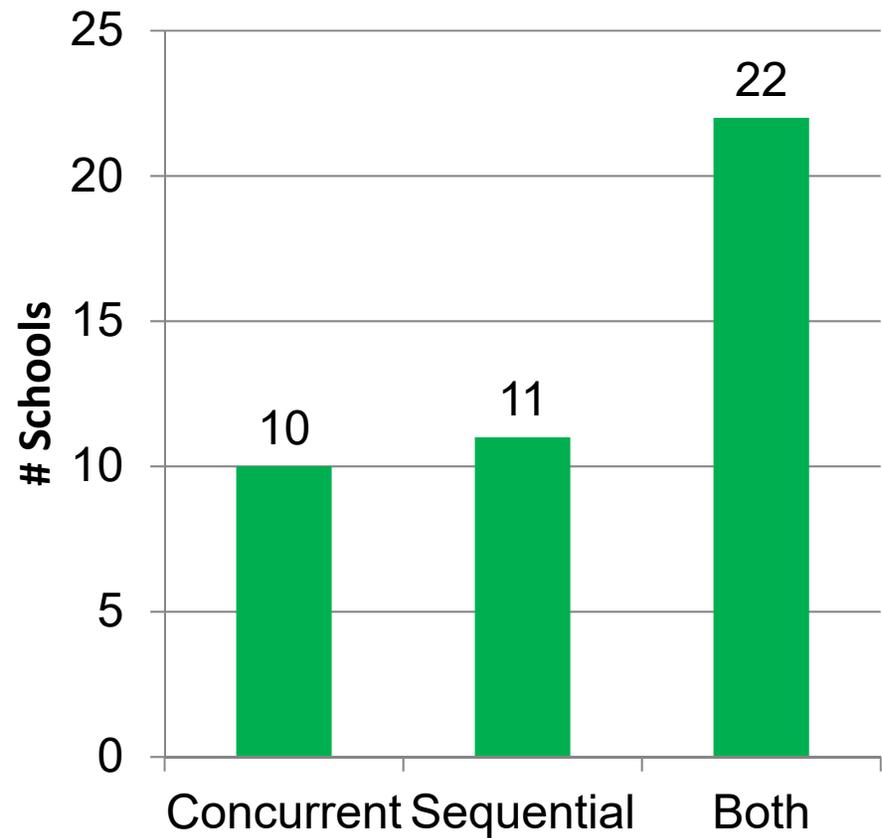


# Non-Traditional Undergraduate Title IV Terms and Course Structure (see p.180)

**Title IV Term**



**Course Sequence in Term**



# Pricing and Discounting of Non-traditional Undergraduate Tuition (see p. 180)

Schools were asked to compare tuition pricing, and institutional financial aid (discount) for their traditional and non-traditional undergraduate programs.

		Pricing Strategy		
Discounting Strategy		Non-Trad Tuition Lower	Tuition Same	Non-Trad Tuition Higher
	No Discount	23	0	0
	Non-Trad Discount Lower	16	1	0
	Same as Traditional	0	1	0
	Non-Trad Discount Higher	1	0	0

# Tuition Rates for Students in Non-Traditional Undergraduate Programs (see pp. 182-187)

<b>Average Tuition rates per semester credit</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Lowest Tuition rate	\$377	\$386	\$389
Most Popular Program	\$445	\$1,425	\$1,459
Highest Tuition rate	\$474	\$1,313	\$1,335

<b>Most Popular Program Tuition rates per semester credit</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Minimum	\$135	\$145	\$145
1 <sup>st</sup> Quartile	\$399	\$396	\$375
Median	\$430	\$435	\$417
3 <sup>rd</sup> Quartile	\$500	\$529	\$520
Maximum	\$785	\$785	\$800



2020-21 Average Financial Aid per Enrolled Student  
in Non-Traditional Undergraduate Programs (see pp. 208-211)

<i>46 Schools</i>	1 <sup>st</sup> Quartile	Median	3 <sup>rd</sup> Quartile
Gift Aid	\$1,858	\$2,488	\$3,497
Loans (w/o PLUS)	\$2,258	\$3,954	\$5,173
Work	\$0	\$0	\$0

## 2020-21 Average Pell, State and Private Gift Aid per Enrolled Student in Non-Traditional Undergraduate Programs (see p. 194ff)

<i>46 Schools</i>	1 <sup>st</sup> Quartile	Median	3 <sup>rd</sup> Quartile
Pell	\$1,059	\$1,460	\$2,086
State	\$121	\$444	\$777
Private	\$0	\$36	\$72

# 2020-21 Discount Rates for students in Non-Traditional Undergraduate Programs

(see p. 214)

- 42 schools reported unfunded discount rates.
  - 11 of 42 schools (26%) reported discount rate of 0%
  - 10 of 42 schools (24%) reported discount rate of 0.1% to 0.9%
  - 14 of 42 schools (33%) reported discount rate of 1.0% to 4.9%
  - 6 of 42 schools (14%) reported discount rate of 5.0% to 9.9%
  - 1 of 42 schools ( 2%) reported discount rate of 10% or higher
- The average Unfunded discount rate was 2.2%, the average NACUBO discount rate for the same schools was 2.6%.



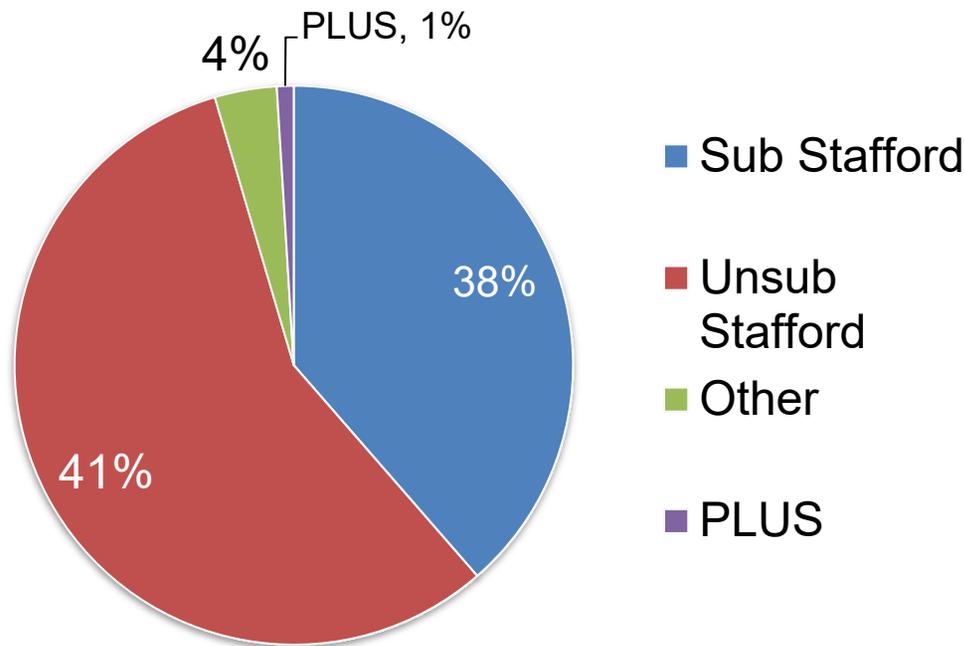
## 2020-21 Loans to students in Non-Traditional Undergraduate Programs (see p. 198ff)

- 46 survey respondents reported \$159 million in total borrowing
  - \$160 million in 2016-2017 (fewer students)
- Average amount borrowed per enrolled student is \$3,730
  - \$4,816 in 2016-17
  - \$5,988 in 2012-13



## 2020-21 Borrowing: Average per Enrolled Student in Non-Traditional Undergraduate Programs (see p. 198-201)

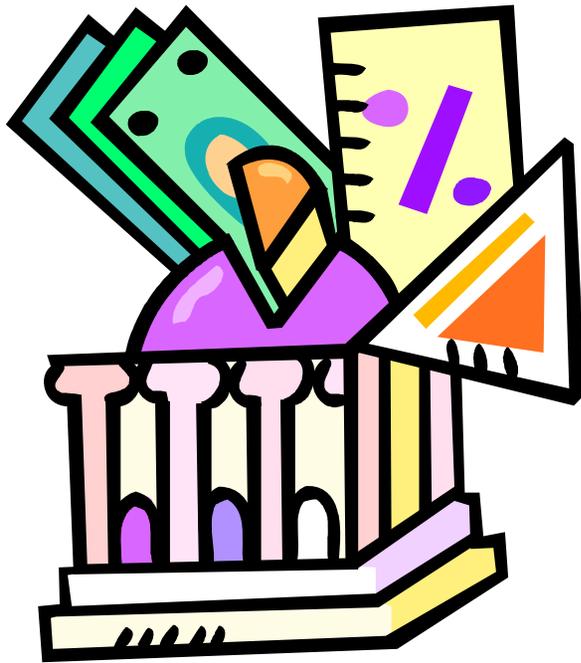
### 2020-21 Borrowing



- Sub Stafford \$1,515
- Unsub Stafford \$2,049
- Other \$160
- PLUS \$40
- Total \$3,730

# Loans as Percent of Tuition & Fee Revenue for Students in Non-Traditional Undergraduate Programs

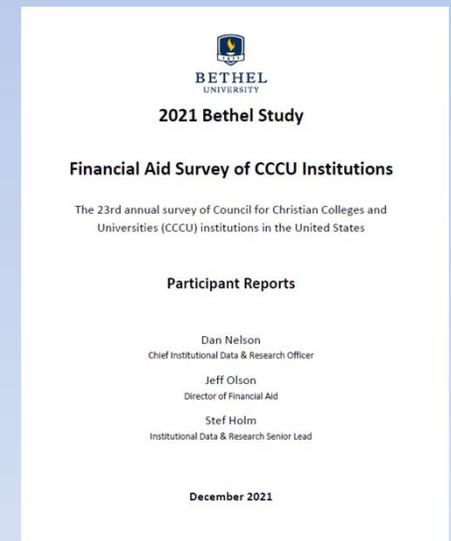
(see p. 206)



- 1<sup>st</sup> quartile is 47.1%
- Median is 53.3%
- 3<sup>rd</sup> quartile is 65.4%
  
- 2 of 40 schools (5%) report that more than 80% of their tuition revenue for non-traditional undergraduate programs comes from student loans.

# 2021 Survey Theme: Graduate Programs

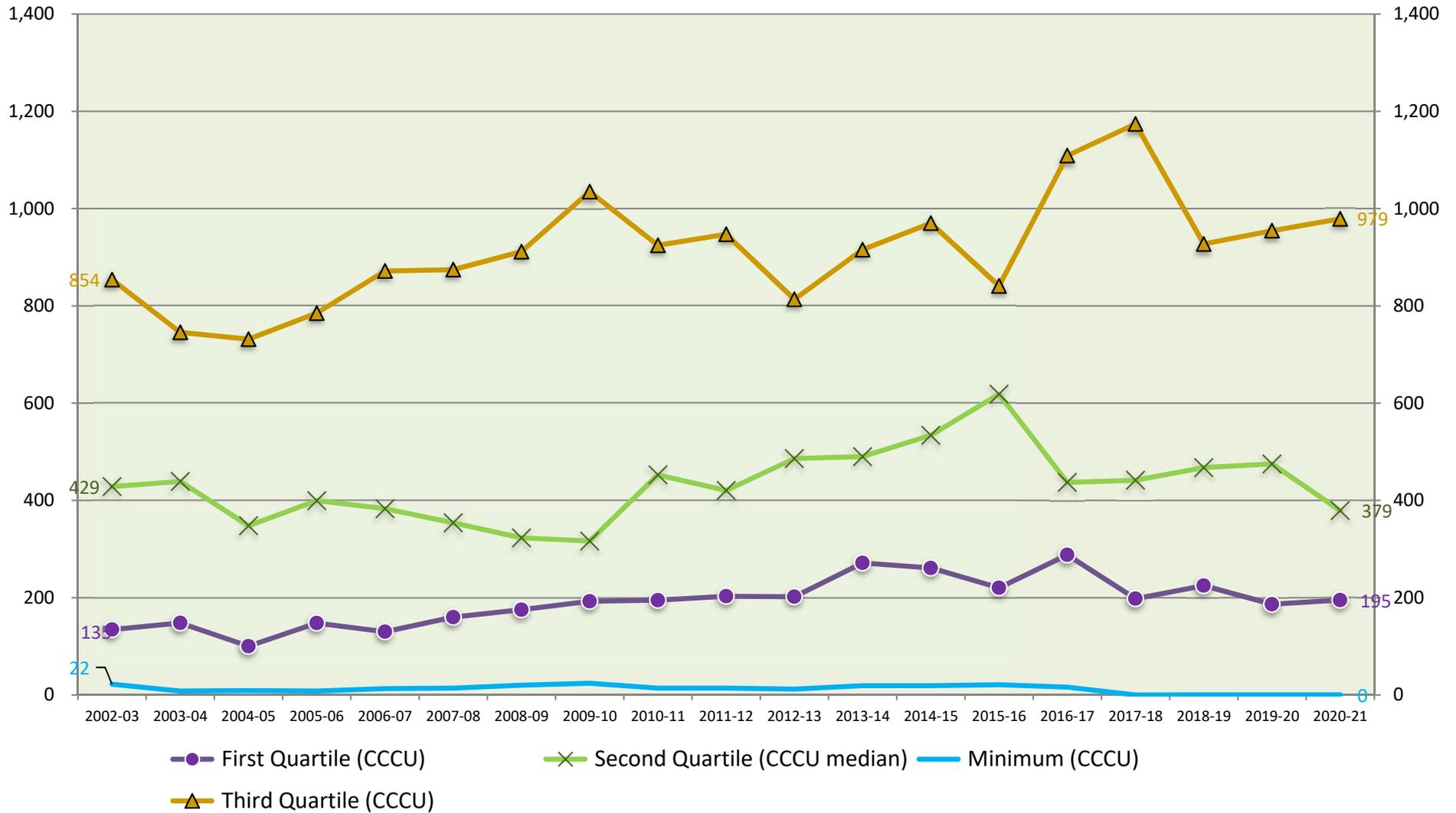
- Enrollment over time (pages. 10-12)
- Student Financial Aid (pages 218-257)
  - Title IV Terms & Course Structure
  - Pricing & Discounting
  - Financial Aid
  - Borrowing & Debt



## Graduate Enrollment (see p. 17)

- Graduate enrollment on average represent:
  - 32% of our students (traditional undergrad, non-traditional undergrad and graduate)
    - 26% four years ago
  - 19% of our tuition and fee revenue
    - 14% four years ago

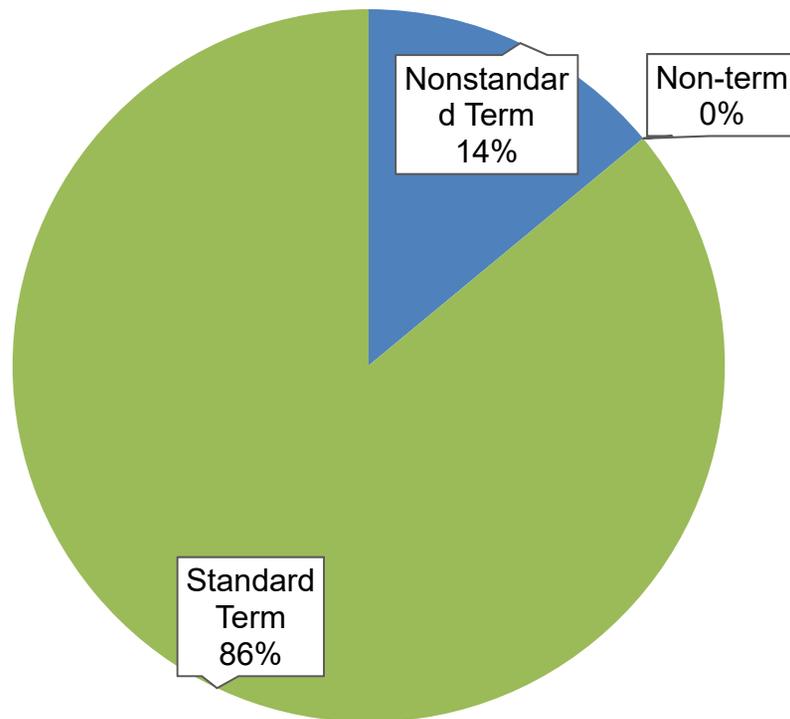
# Graduate Enrollment



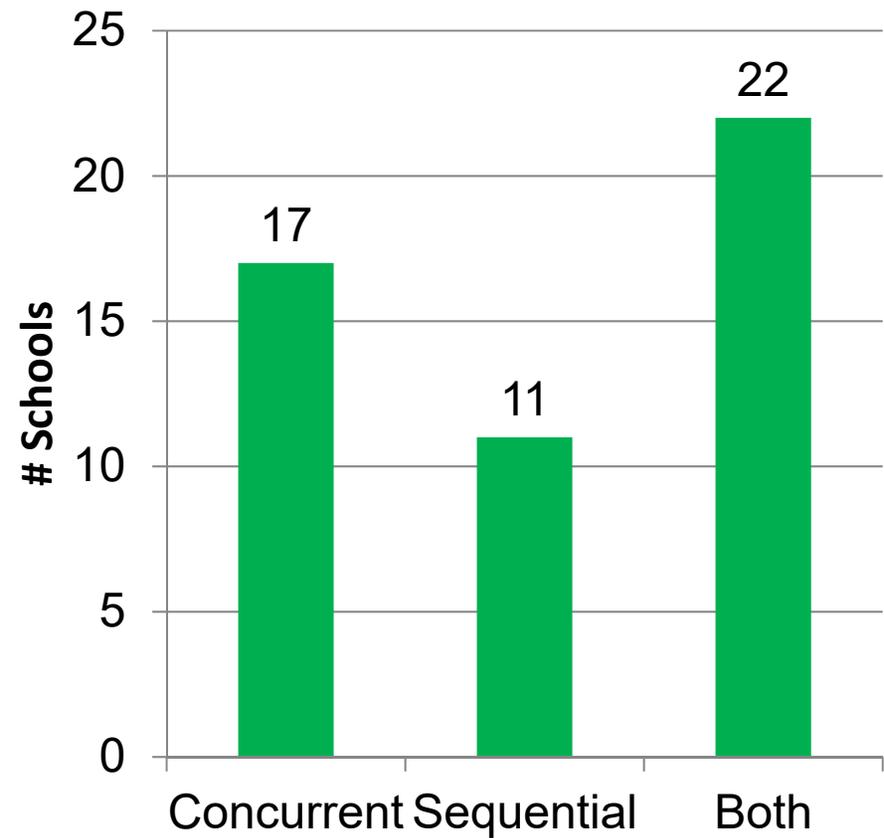
# Graduate Title IV Terms and Course Structure

(see p.218)

**Title IV Term**



**Course Sequence in Term**



# Pricing and Discounting of Graduate Tuition

(see p. 218)

Schools were asked to compare tuition pricing, and institutional financial aid (discount) for their traditional and Graduate programs.

		Pricing Strategy		
Discounting Strategy		Graduate Tuition Lower	Tuition Same	Graduate Tuition Higher
	No Discount	19	0	1
	Graduate Discount Lower	19	2	2
	Same as Traditional	0	0	1
	Graduate Discount Higher	0	0	0

# Tuition Rates for Students in Graduate Programs (see pp. 220-229)

Average Tuition rates per semester credit	2019-20	2020-21	2021-22
Lowest Tuition rate	\$515	\$521	\$523
Most Popular Program	\$626	\$640	\$643
Highest Tuition rate	\$728	\$745	\$749
Most Popular Program: Tuition rates per semester credit	2019-20	2020-21	2021-22
Minimum	\$330	\$350	\$375
1 <sup>st</sup> Quartile	\$503	\$527	\$543
Median	\$634	\$640	\$635
3 <sup>rd</sup> Quartile	\$695	\$718	\$718
Maximum	\$950	\$984	\$1,024



## Tuition Rates for Students in MBA Programs (see pp. 226-229)

Range of MBA Tuition rates per semester credit	2019-20 (32 schools)	2020-21 (33 schools)	2021-22 (34 schools)
Minimum	\$476	\$476	\$476
1 <sup>st</sup> Quartile	\$560	\$559	\$564
Median	\$622	\$600	\$612
3 <sup>rd</sup> Quartile	\$713	\$690	\$707
Maximum	\$895	\$900	\$910

Approx. Cost of Degree 2021-2022	# Credits for Degree	Sticker Price for Degree
Minimum	30	\$17,244
1 <sup>st</sup> Quartile	36	\$20,124
Median	36	\$23,100
3 <sup>rd</sup> Quartile	39	\$26,400
Maximum	42	\$37,380

## Tuition Rates for Students in M.Div. Programs (see pp. 226-229)

Range of M.Div. Tuition rates per semester credit	2019-20 (20 schools)	2020-21 (20 schools)	2021-22 (20 schools)
Minimum	\$350	\$360	\$375
1 <sup>st</sup> Quartile	\$485	\$485	\$485
Median	\$504	\$509	\$514
3 <sup>rd</sup> Quartile	\$553	\$566	\$578
Maximum	\$659	\$680	\$702

Approx. Cost of Degree 2021-2022	# Credits for Degree	Sticker Price for Degree
Minimum	72	\$28,125
1 <sup>st</sup> Quartile	74	\$36,825
Median	76	\$40,738
3 <sup>rd</sup> Quartile	79	\$43,980
Maximum	94	\$58,968

## 2020-21 Average Financial Aid per Enrolled Student in Graduate Programs (see p. 248-251)

<i>51 Schools</i>	1 <sup>st</sup> Quartile	Median	3 <sup>rd</sup> Quartile
Gift Aid	\$391	\$1,134	\$1,683
Loans	\$4,017	\$6,387	\$10,600
Work	\$0	\$0	\$41

## 2020-21 Average Gift Aid per Enrolled Student in Graduate Programs (see p. 238ff)

<i>56 Schools</i>	1 <sup>st</sup> Quartile	Median	3 <sup>rd</sup> Quartile
Institutional <small>(with tuition remission)</small>	\$324	\$815	\$1,492
Federal	\$0	\$0	\$71
State	\$0	\$0	\$16
Private	\$0	\$43	\$141
Total	\$391	\$1,134	\$1,683

## 2016-17 Discount Rates for students in Graduate Programs (see p. 252)

- 51 schools reported unfunded discount rates.
  - 5 of 51 schools (10%) reported discount rate of 0%
  - 6 of 51 schools (12%) reported discount rate of 0.1% to 0.9%
  - 18 of 51 schools (35%) reported discount rate of 1.0% to 4.9%
  - 9 of 51 schools (18%) reported discount rate of 5.0% to 9.9%
  - 10 of 51 schools (20%) reported discount rate of 10.0% to 19.9%
  - 3 of 51 schools ( 6%) reported discount rate of 20% or higher
- The average Unfunded discount rate was 6.2% the average NACUBO discount rate for the same schools was 7.7%.



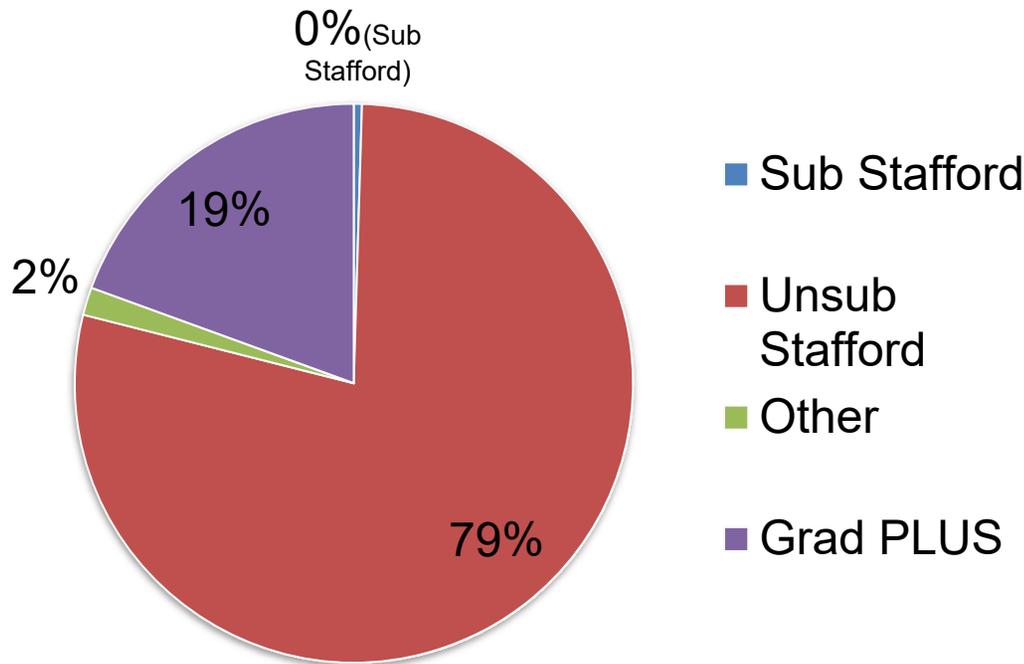
## 2020-21 Loans to students in Graduate Programs (see p. 240ff)

- 51 survey respondents reported \$479 million in total borrowing
  - \$376 million Unsubsidized
  - \$ 98 million in Grad PLUS loans
  - \$ 7.7 million in other (private) loans
  - \$ 2.2 million Subsidized
- Average amount borrowed per enrolled student is **\$7,655**
  - \$7,188 in 2016-2017
  - \$6,491 in 2012-2013



## 2020-21 Borrowing: Average per Enrolled Student in Graduate Programs (see p. 240-243)

### 2020-21 Borrowing



- Sub Stafford \$37
- Unsub Stafford \$6,446
- Other \$116
- Grad PLUS \$1,056
- Total \$7,655

## Loans as Percent of Tuition & Fee Revenue for Students in Graduate Programs (see p. 246)



- 1<sup>st</sup> quartile is 48%
- Median is 77%
- 3<sup>rd</sup> quartile is 98%
  
- 18 of 51 schools (35%) report that more than 90% of their tuition revenue for Graduate programs comes from student loans.