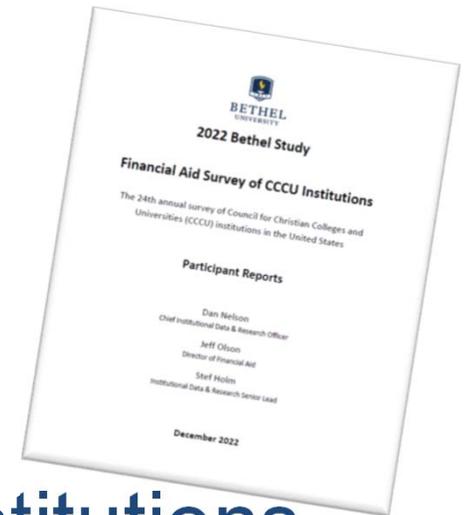


2022 Bethel Study

24th Annual Financial Aid Survey of CCCU Institutions Public Version



December 19, 2022 – Public Version

Dan Nelson: Chief Institutional Data & Research Officer

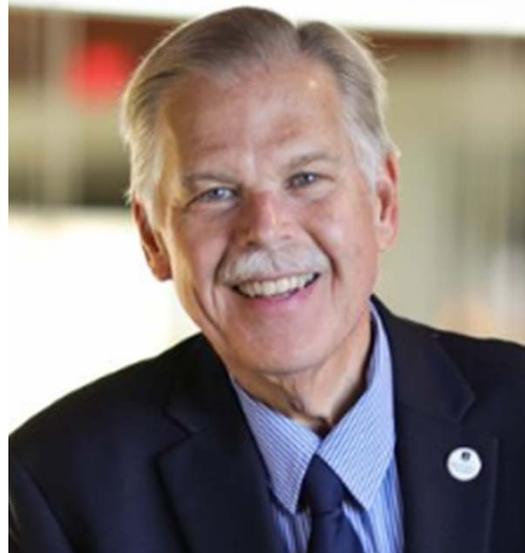
Jeff Olson: Director of Financial Aid

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

- Dual Enrollment
- 2024-25 Federal Methodology

4. 2022 Survey Themes

- Timing of New Student Awards
- Office Hours & Responsibilities
- Student Employment & RA Wages
- Packaging Philosophy
- Net Price Calculator
- State Aid
- Top 7-10 Competitors
- Appeals & Adjustments

5. Affordability Indicators

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

6. Implications for our Schools (discussion)



Part 1. Survey Participants

- Survey Demographics
- Enrollment



38 Regular Participants (at least 7 of last 8 years)

Schools in **red** participated all 24 years!

137 Schools participated at least once since 1999

- Asbury University, KY
- **Bethel University, MN**
- Biola University, CA
- Bluefield University, VA
- Calvin University, MI
- Campbellsville University, KY
- 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
- Harding University, AR
- **Houghton University, NY**
- Indiana Wesleyan University-Marion, IN
- **John Brown University, AR**
- Lee University, TN
- LeTourneau University, TX
- Lincoln Christian University, IL
- **Messiah University, 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



48 Regular Participants (at least 6 of last 8 years)

Schools in **red** participated all 24 years!

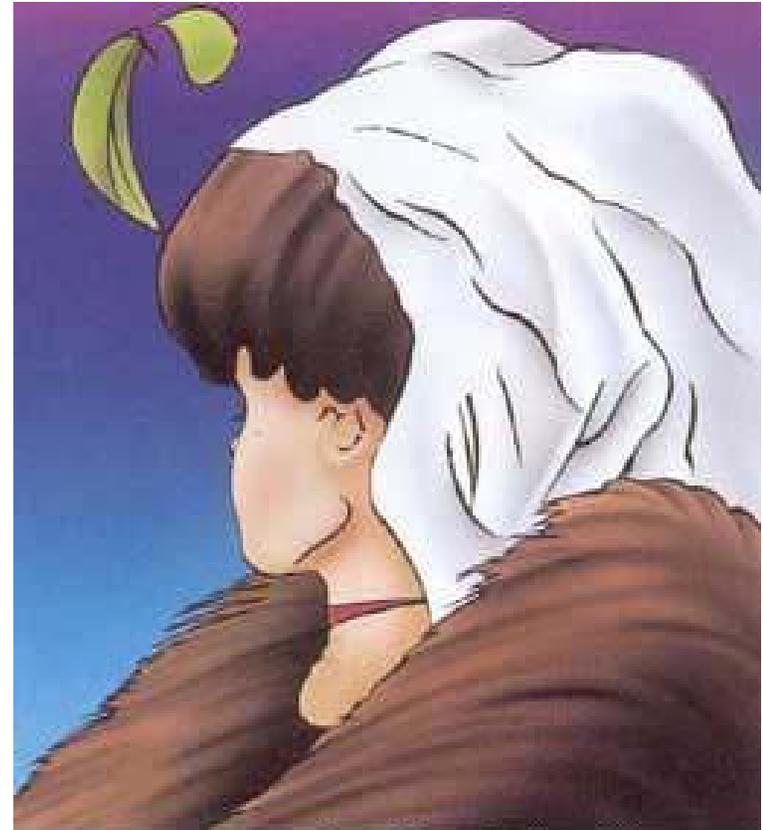


- Asbury University, KY
- **Bethel University, MN**
- Biola University, CA
- Bluefield University, VA
- Calvin University, MI
- Campbellsville University, KY
- Colorado Christian University, CO
- Cornerstone University, MI
- Covenant College, GA
- Crown College, MN
- Dordt University, IA
- Evangel University,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

Profile of Responding Schools

(see p. 2)

- 55 Schools in Cohort
- CCCU Members
 - Governing Member 89% (49/55)
 - Associate Member 7% (4/55)
 - Collaborative Partner 4% (2/55)
- NASFAA Members
 - Yes 96% (53/55)
 - No 4% (2/55)
- 23 Schools participated in the 5 most recent CCCU Financial Aid surveys
- **48 Schools participated in 6 of last 8 surveys**
- 7 Schools have participated in all 24 CCCU Fin Aid surveys!



55 Participants – Nov. 2022



NASFAA Region



EASFAA



SASFAA



MASFAA



WASFAA



SWASFAA



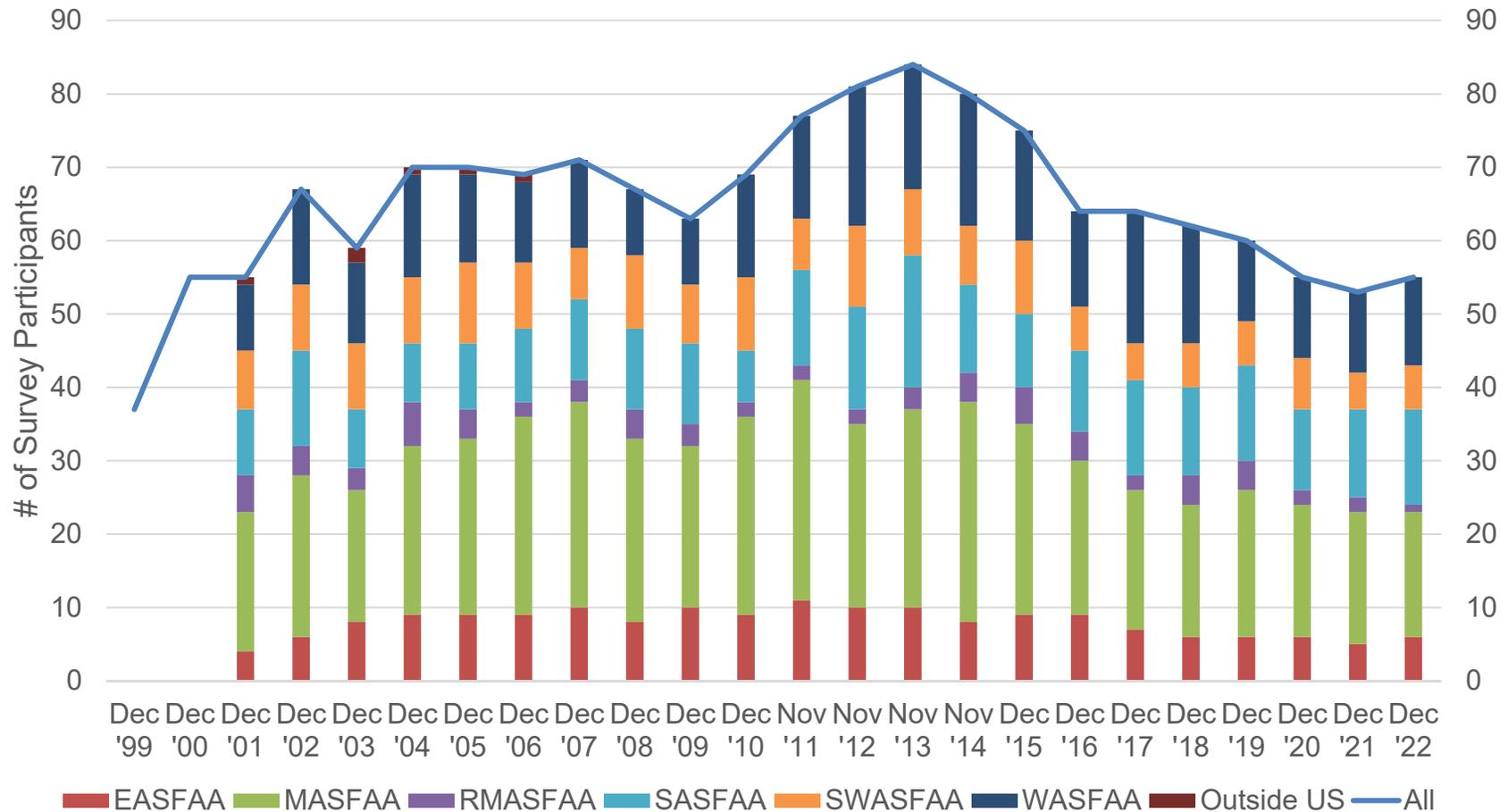
RMASFAA



BETHEL
UNIVERSITY

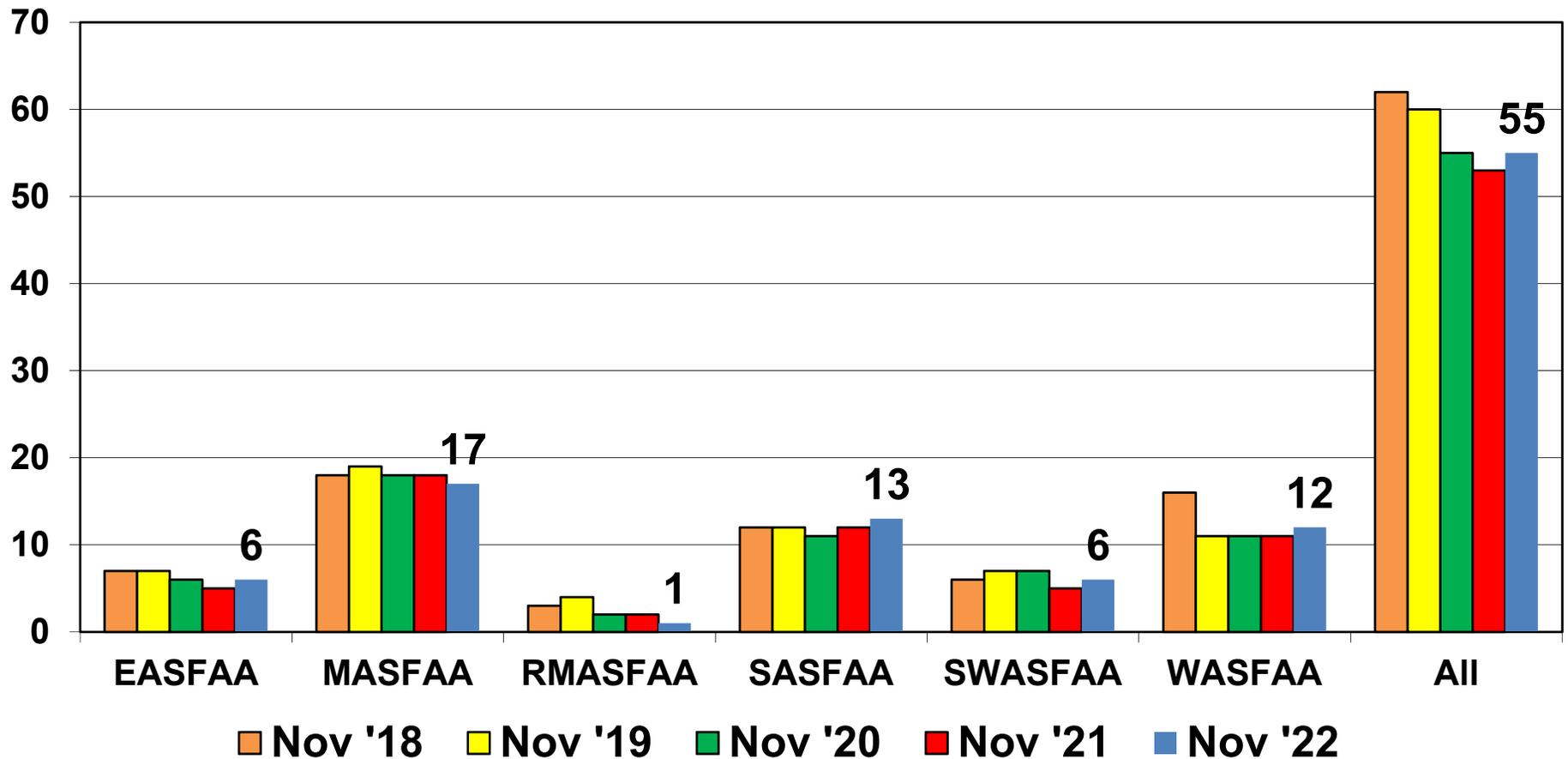
Survey Participation by NASFAA Region

(see p. 2)



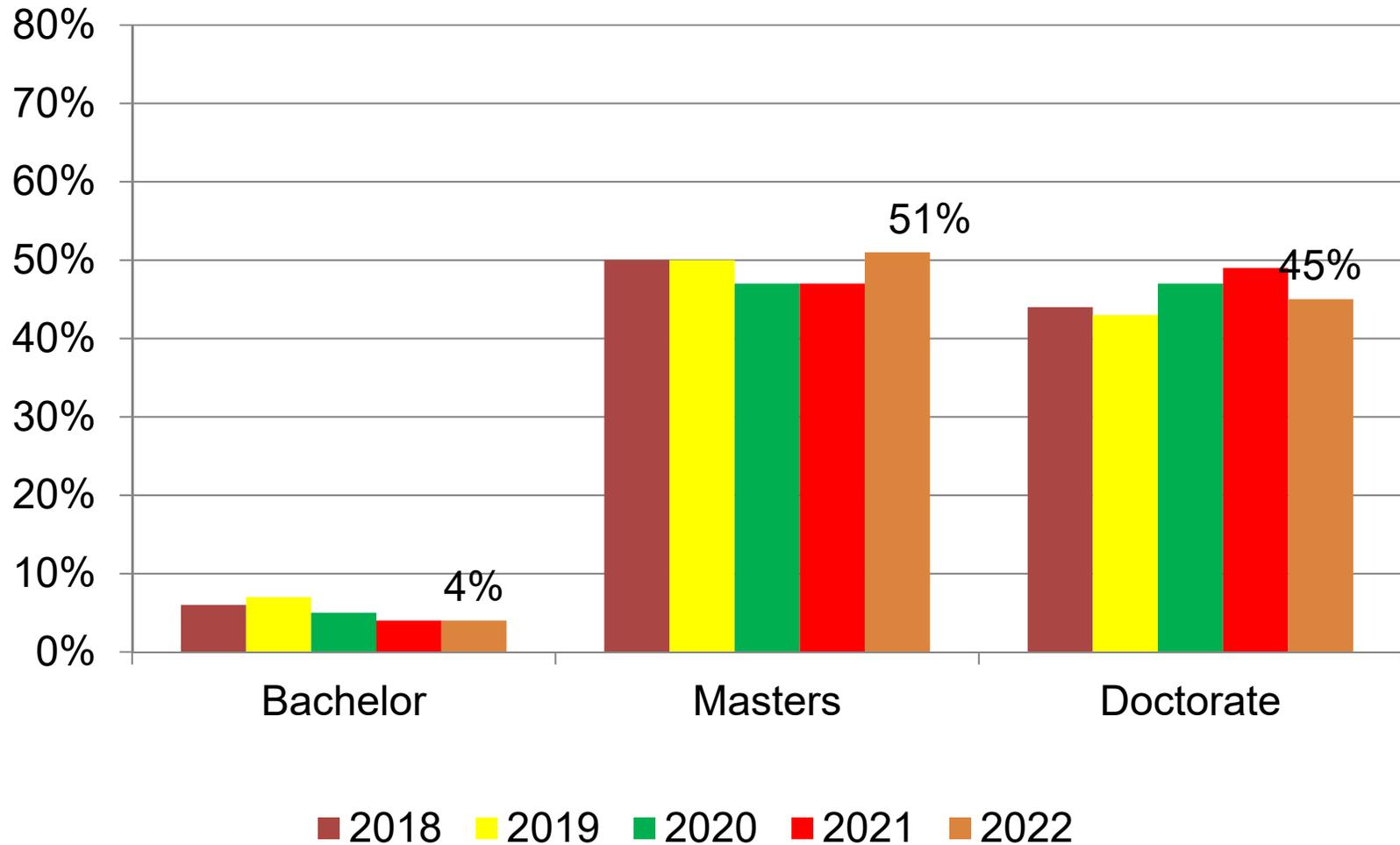
2022 Profile - Regional Distribution

(see p. 2)





Highest Degree Offered (see p. 2)

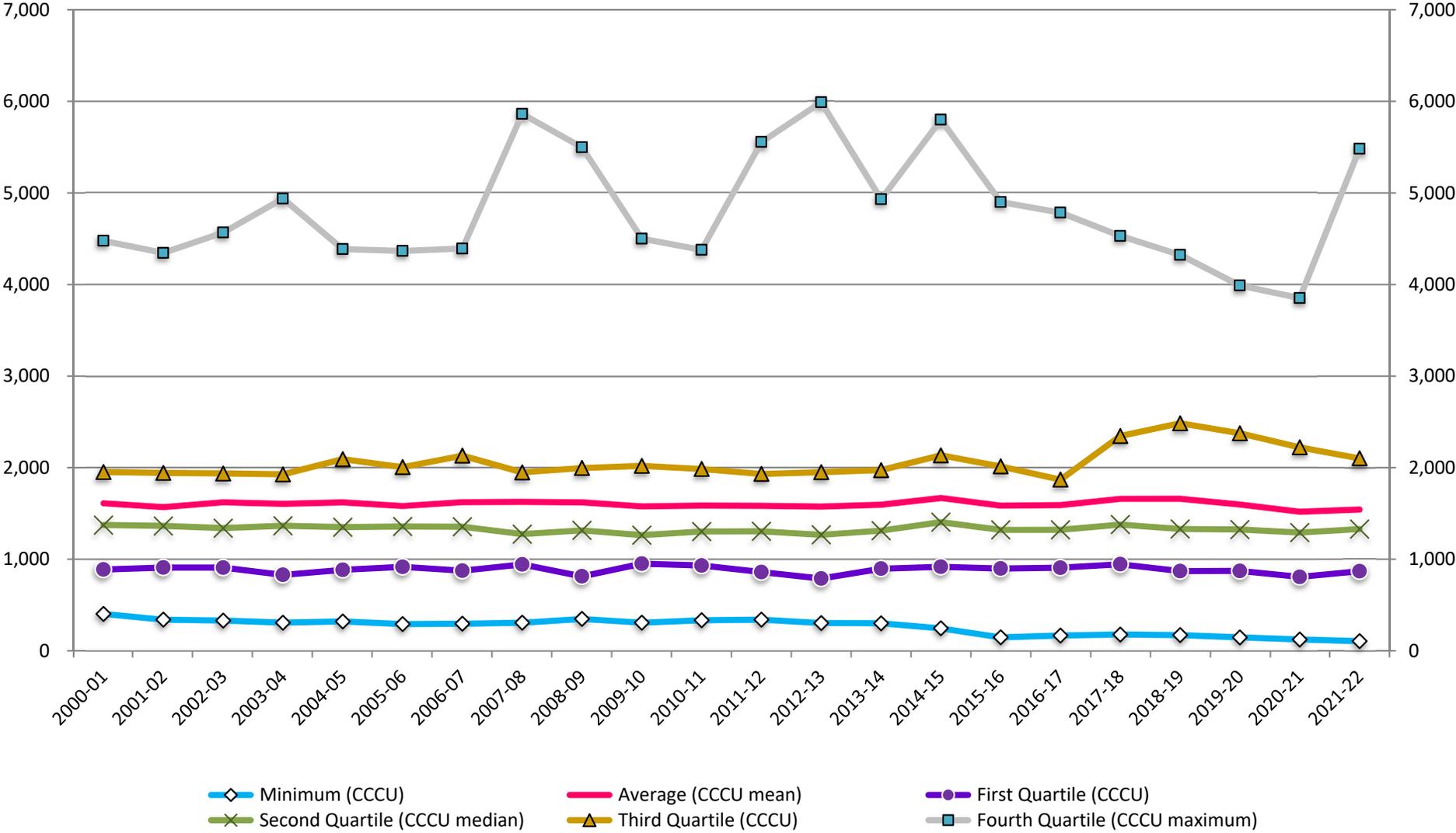


2021-'22 Enrollment (see p. 3)

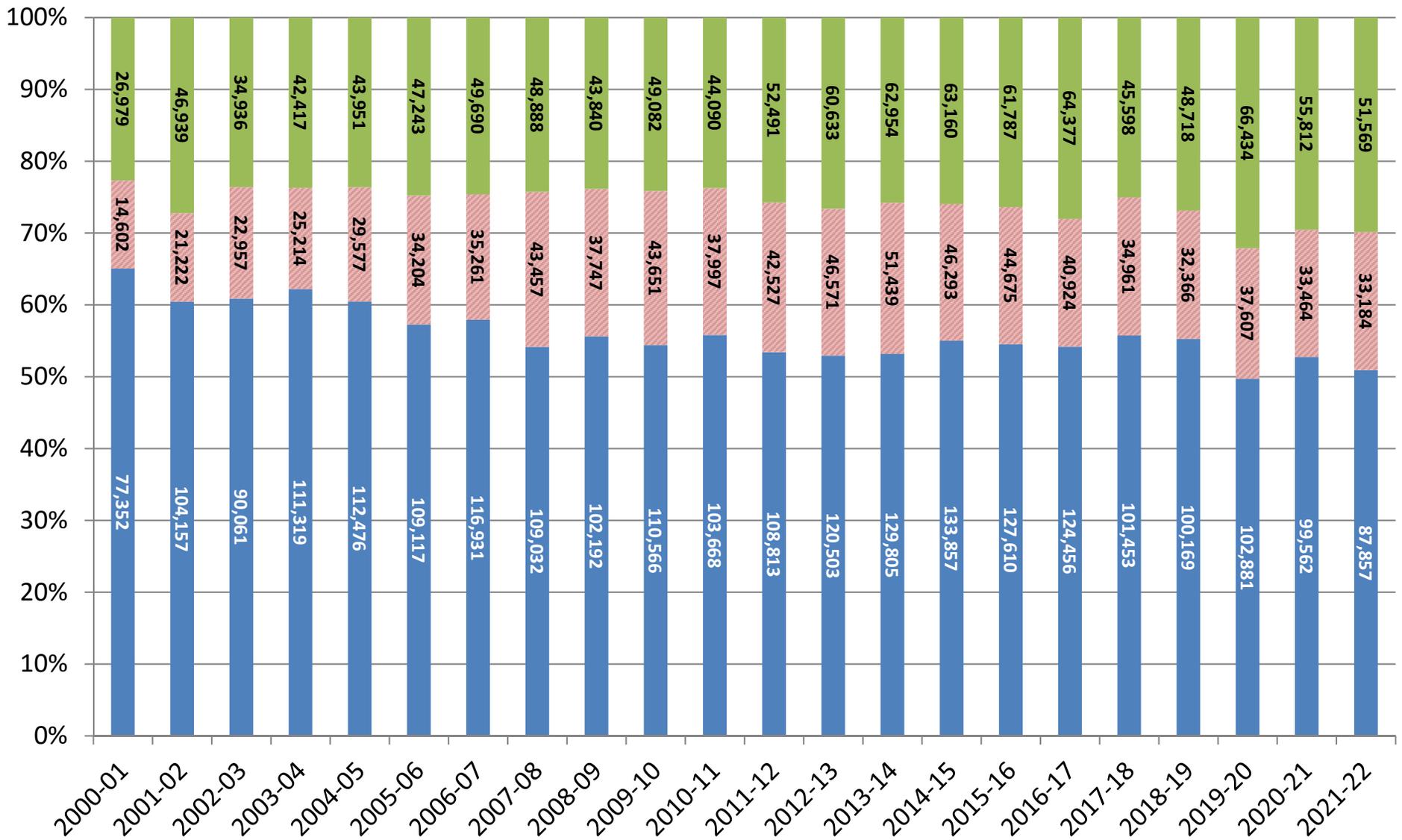


- Of the 55 respondents:
 - 44 (80%) report non-traditional undergrads
 - 52 (95%) report graduate students
- Total Fall '21 undergraduate enrollment in traditional programs was 79,540 (for the 55 reporting schools).
- Total year grad and undergrad enrollment was 158,606 (as reported on FISAP)

Traditional Undergraduate Enrollment



Total Enrollment - All Respondents



Part 2: Financial Health Indicators, *Institution's Perspective*

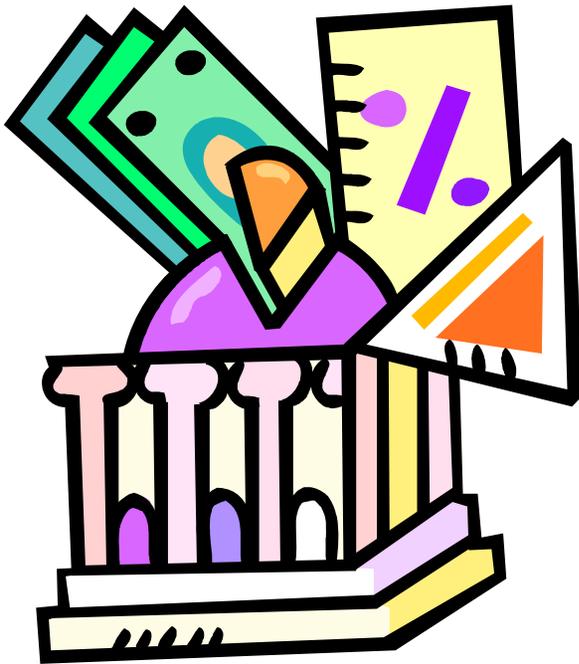
- Tuition & Fee Revenue
- Discount Rates
- Need
- Wealth Index
- Net Tuition Revenue

Tuition and Fee Revenue (see p. 16)

- The 55 responding schools reported '21-'22 tuition & fee revenue of \$2.96 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
'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%
'21-'22	77.1%	6.4%	16.5%

How Dependent are Schools on Student and Family Loans? (see p. 68)



- The percent of tuition & fee revenue paid by loans ranged from **13.4% to 46.3%**.
- Loans are less than 30% of tuition and fee revenue at 43 of 54 schools (80%)
 - 81% on 2021 survey
 - 62% on 2020 survey
 - 60% on 2019 survey
- The median percentage is **21.4%**
 - 24.0% on 2021 survey
 - 26.3% on 2020 survey
 - 29.0% on 2019 survey

Percentage of 2021-22 Institutional Gift Aid (IGA) that is “funded” (see p. 40)



- The typical (median) school reports that **5.2%** of institutional gift aid (not including tuition remission) has a specific funding source (endowed or restricted).
 - 7 (13%) schools report that over 15% of IGA is funded.
 - 9 (16%) schools report between 10-15% of IGA is funded
 - 12 (22%) schools report between 5.0-9.9% of IGA is funded
 - **27 (49%) 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

2021-22 Discount Rates (All Students)

(see p. 106)

- 52 schools reported Unfunded discount rates from 0.0% to 67.0%
 - 1st Quartile: 40.9% (41.5% last year)
 - 2nd Quartile (median): **48.2%** (47.1% last year)
 - 3rd Quartile: 52.2% (51.1% last year)
- The NACUBO discount rate for the same schools ranged from 16.7% to 70.7%
 - 1st Quartile: 44.0% (43.7% last year)
 - 2nd Quartile (median): **51.4%** (50.6% last year)
 - 3rd Quartile: 57.3% (56.3% last year)



Estimated 2022-23 Discount Rates (All students) (see p. 112)

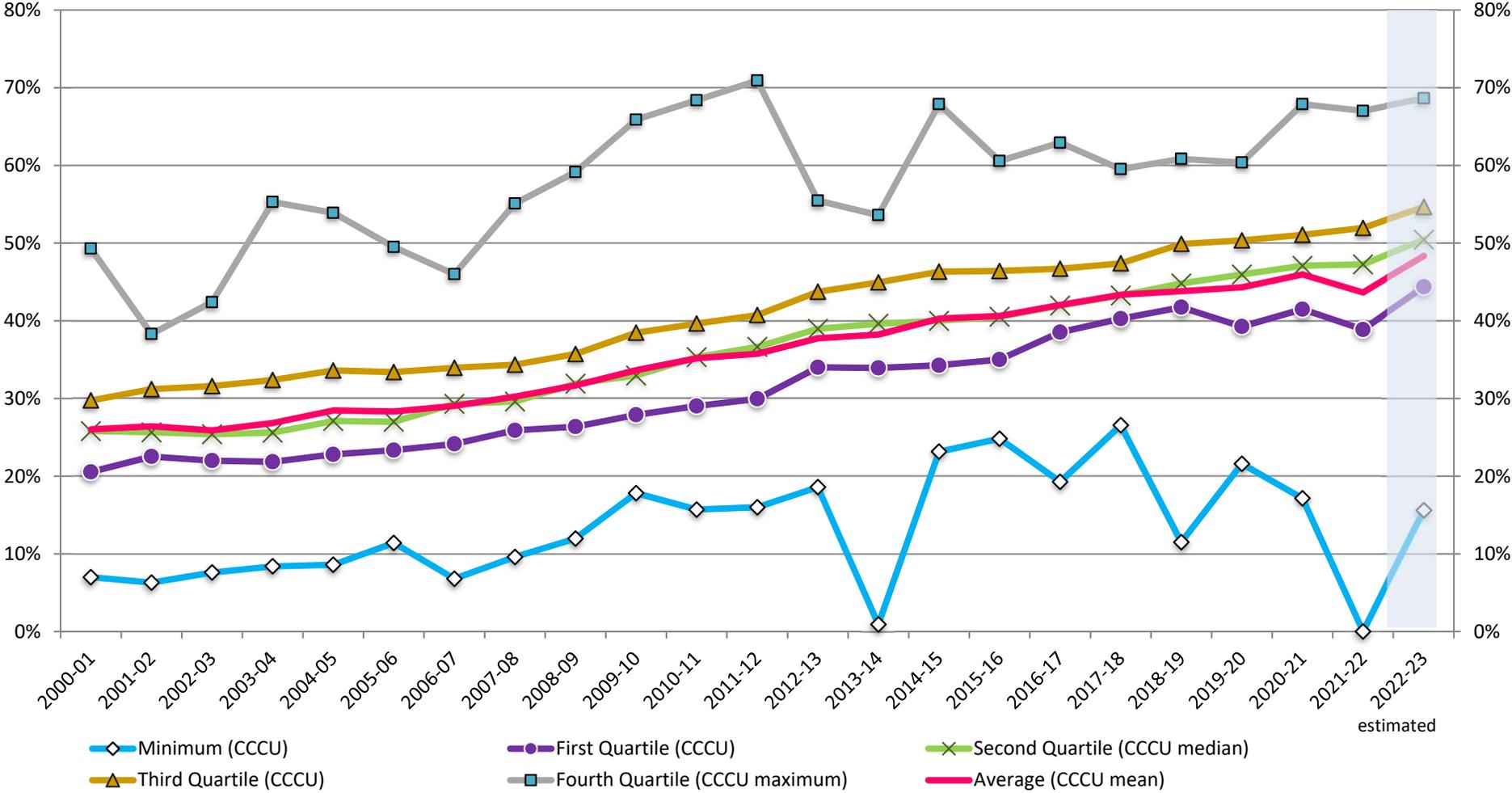
- 49 schools reported estimated Unfunded discount rates from **0.0%** to 68.6%
 - 1st Quartile: 43.1%
 - 2nd Quartile (median): **50.4%** (up 0.9 points from 2021-22)
 - 3rd Quartile: 54.5%
- The estimated NACUBO discount rate for the same schools ranged from **16.9%** to 69.9%
 - 1st Quartile: 48.7%
 - 2nd Quartile (median): **53.9%** (up 1.6 points from 2021-22)
 - 3rd Quartile: 59.2%



Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

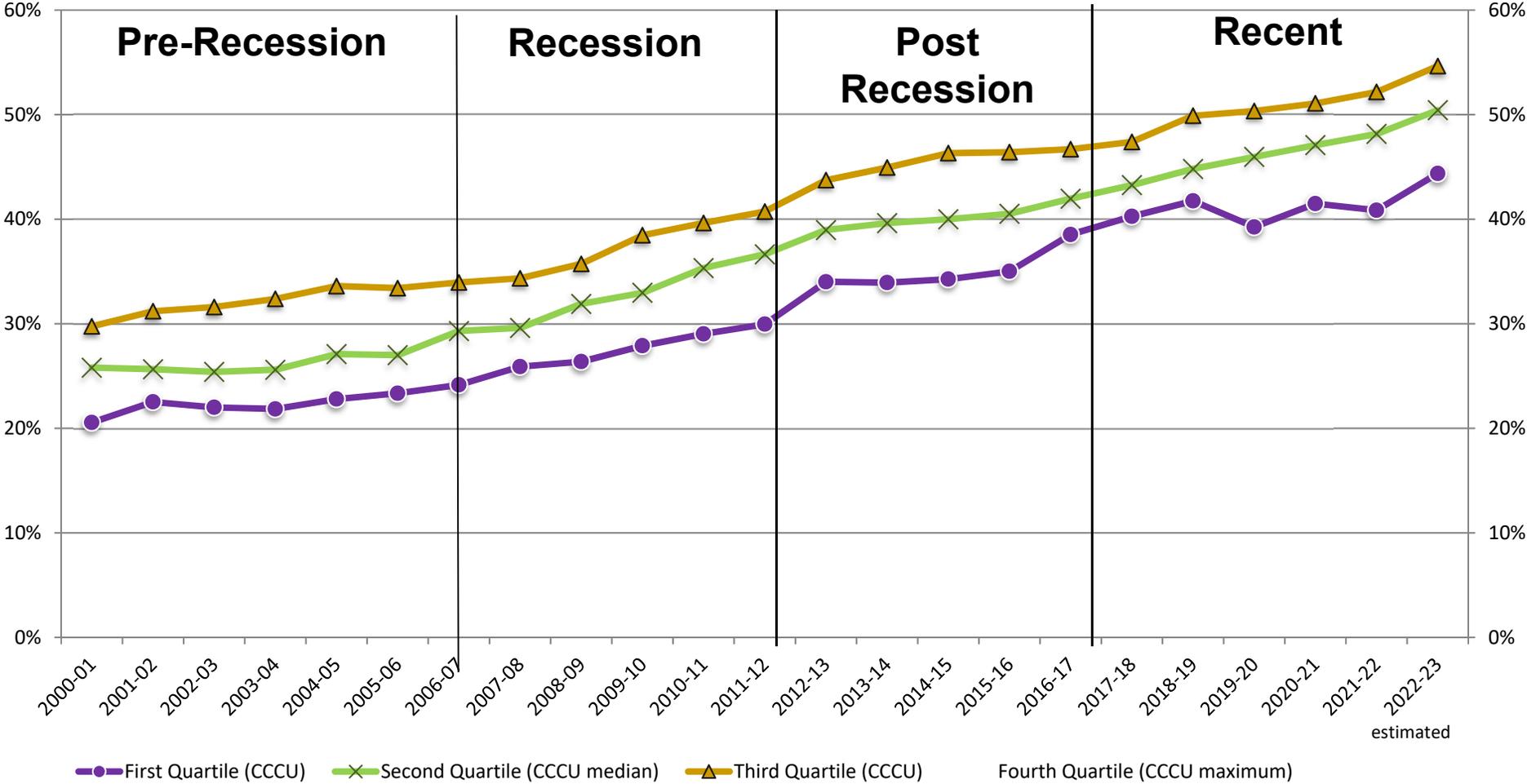
(2022-23 data is estimated)



Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

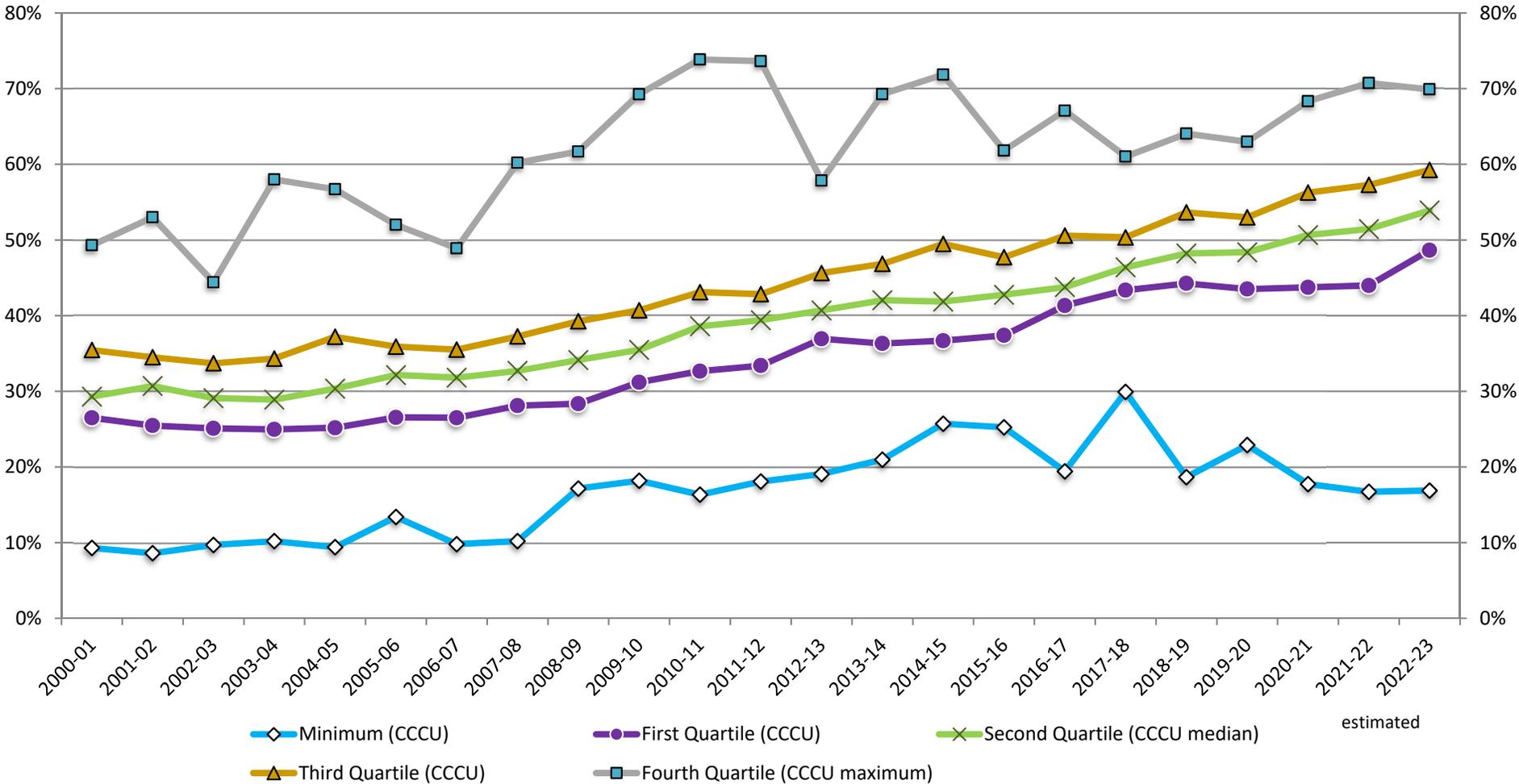
(2022-23 data is estimated)



NACUBO Discount Rates in CCCU Schools

Traditional Undergraduate Programs

(2022-23 data is estimated)



“Target” Unfunded Discount Rate for 2022-23 *New Students* (see p. 122)

	New Student Target Rate	All Student Estimated Rate	Gap
Minimum	0%	0.0%	+0 Points
First Quartile	50%	43%	+7 Points
Median	53%	50%	+3 Points
Third Quartile	58%	55%	+3 Points
Maximum	69%	69%	+0 Points

2021-22 Needy/Not Needy

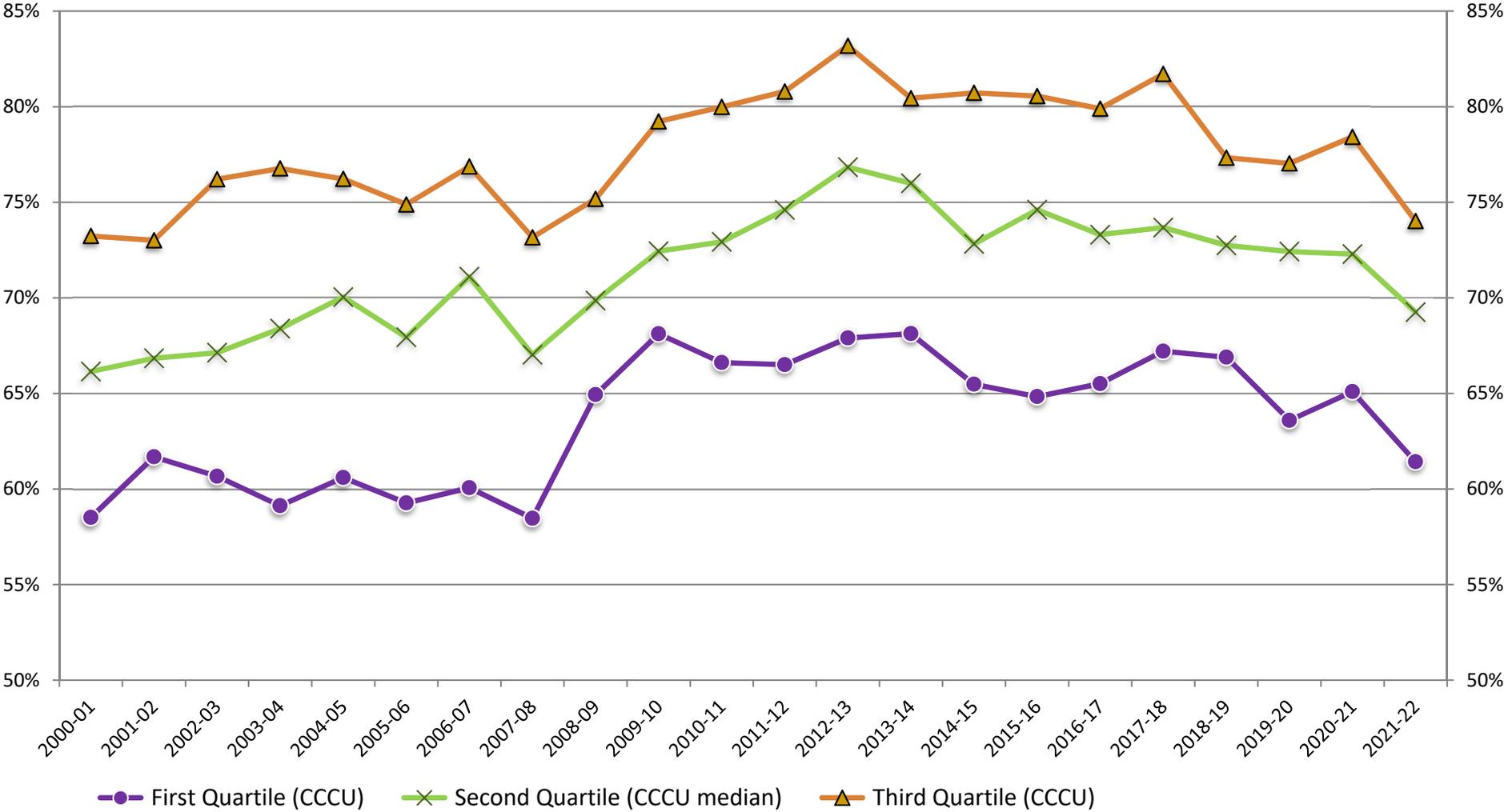
(see p. 140)

- **66.9%*** percent of students at 51 responding schools were needy (range: 42.3% to 90.6%).
 - Total gift aid to needy students = \$1.02 billion
 - Weighted average total gift aid per needy student = **\$20,004** (\$20,450 last year)



* weighted average

Percent of Students who are Needy in Traditional Undergraduate Programs



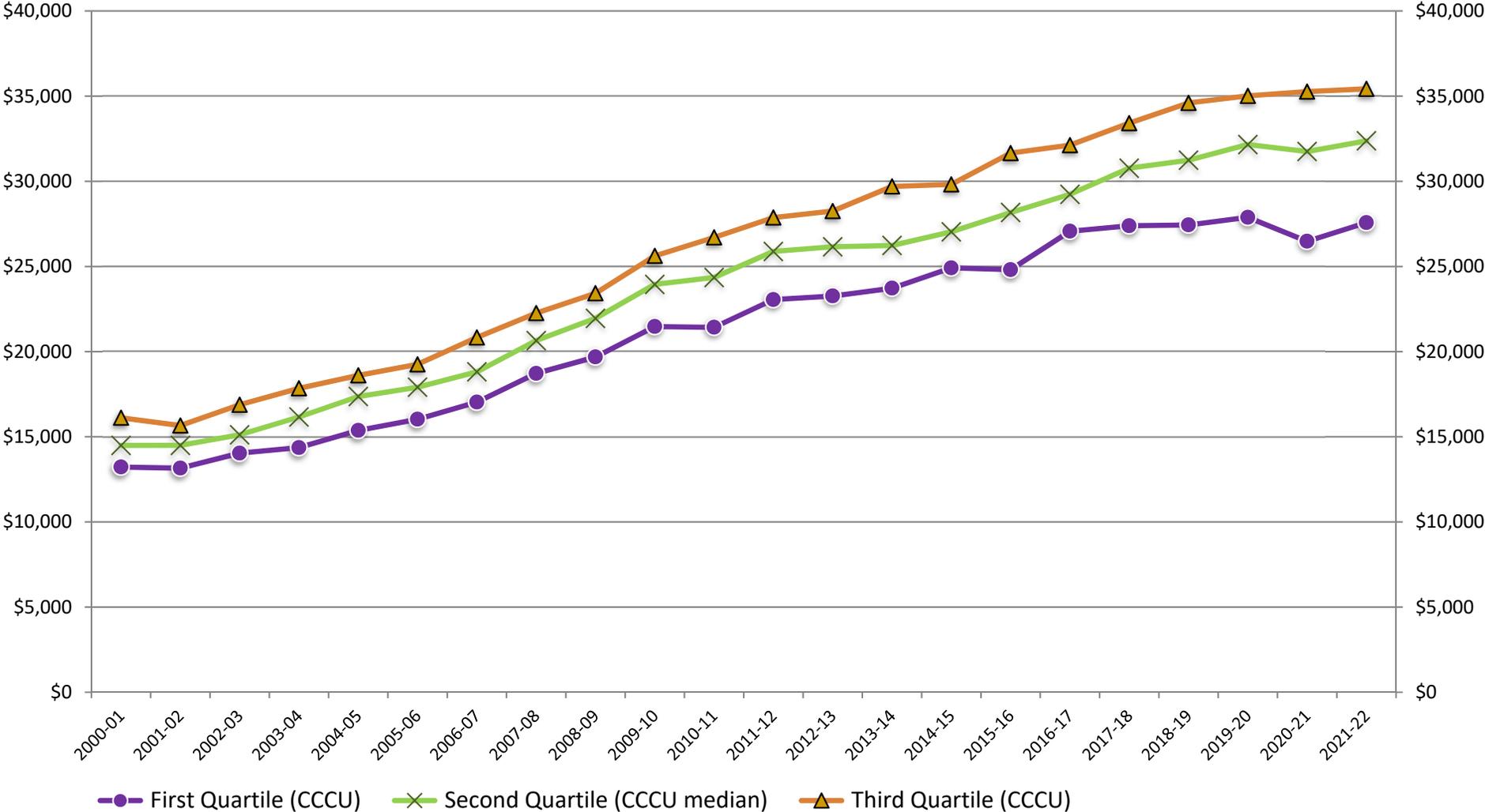
How Needy are our Students?

(see p. 144)

- The *average* needy student in 2021-22 at responding schools had demonstrated need of **\$31,834** (range: \$13,837 to \$45,157)
- On *average*, responding schools meet **62.1%** of need with gift aid
 - Minimum: 28.1%
 - 1st Quartile: 55.5%
 - 2nd Quartile (median): 61.7%
 - 3rd Quartile: 70.5%
 - Maximum: 88.5%



Average Need per Needy Student in Traditional Undergraduate Programs



2021-22 Non-Need Students

(see p. 163ff.)

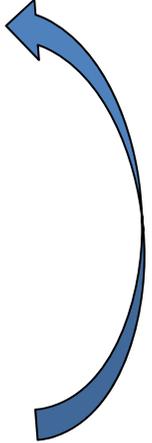
Percentage of non-need students receiving gift aid

- 19 of 50 (38%) schools gave *non-need* gift aid to over 98% of their non-need students
 - Minimum = 17.1%
 - 1st quartile = 85.6%
 - Median = 93.8%
 - 3rd quartile = 100.0%
 - Max = 100% (14 schools)

Average total gift aid per non-need aid recipient

- Minimum = \$1,967
- 1st quartile = \$14,152
- Median = \$15,921
- Weighted Avg = **\$16,189**
- 3rd quartile = \$19,259
- 11 schools over \$20,000
- Max = \$35,560

Weighted average total gift aid per needy recipient \$20,004

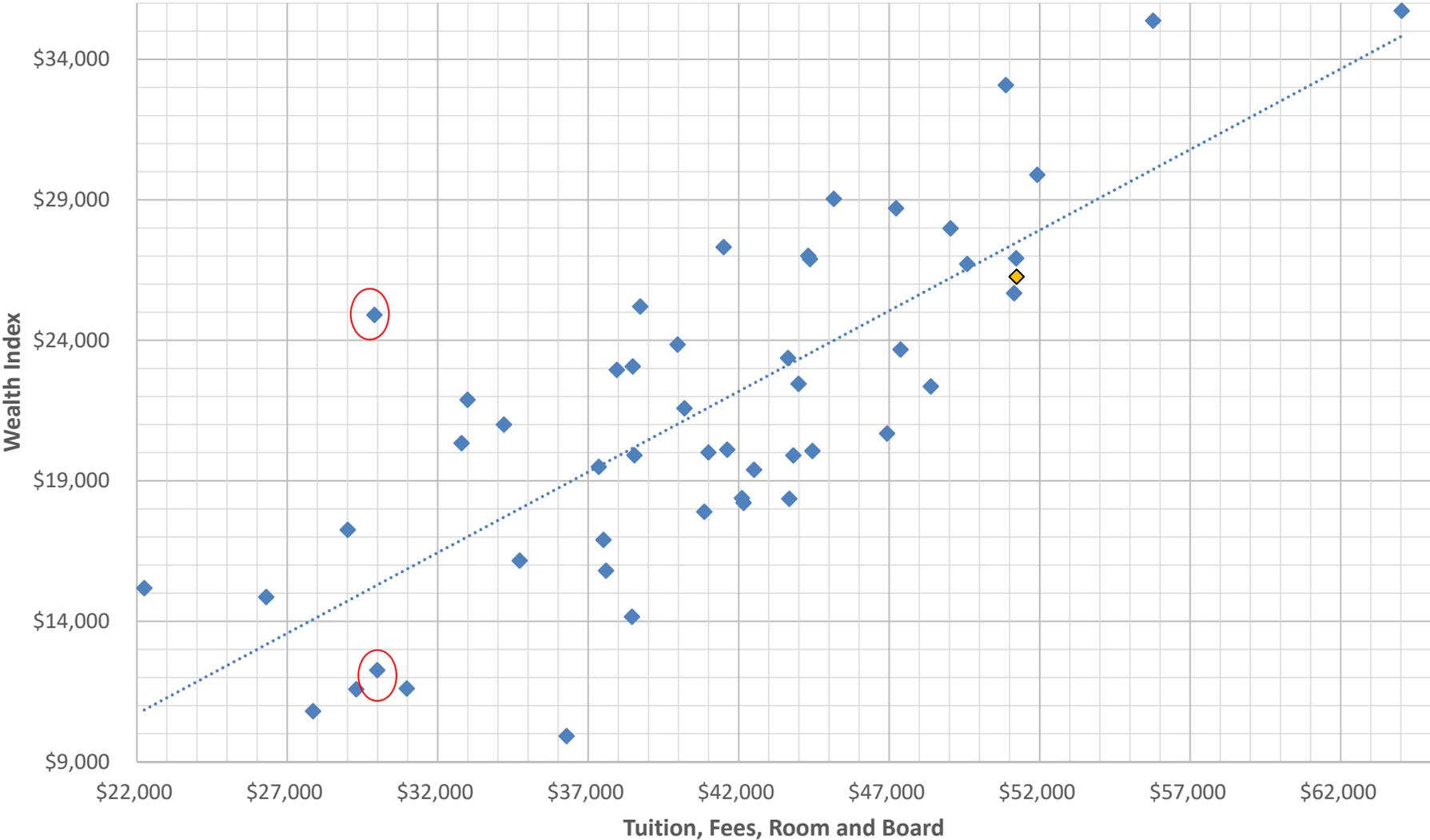


Price compared with Family Wealth

(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: 2021-22



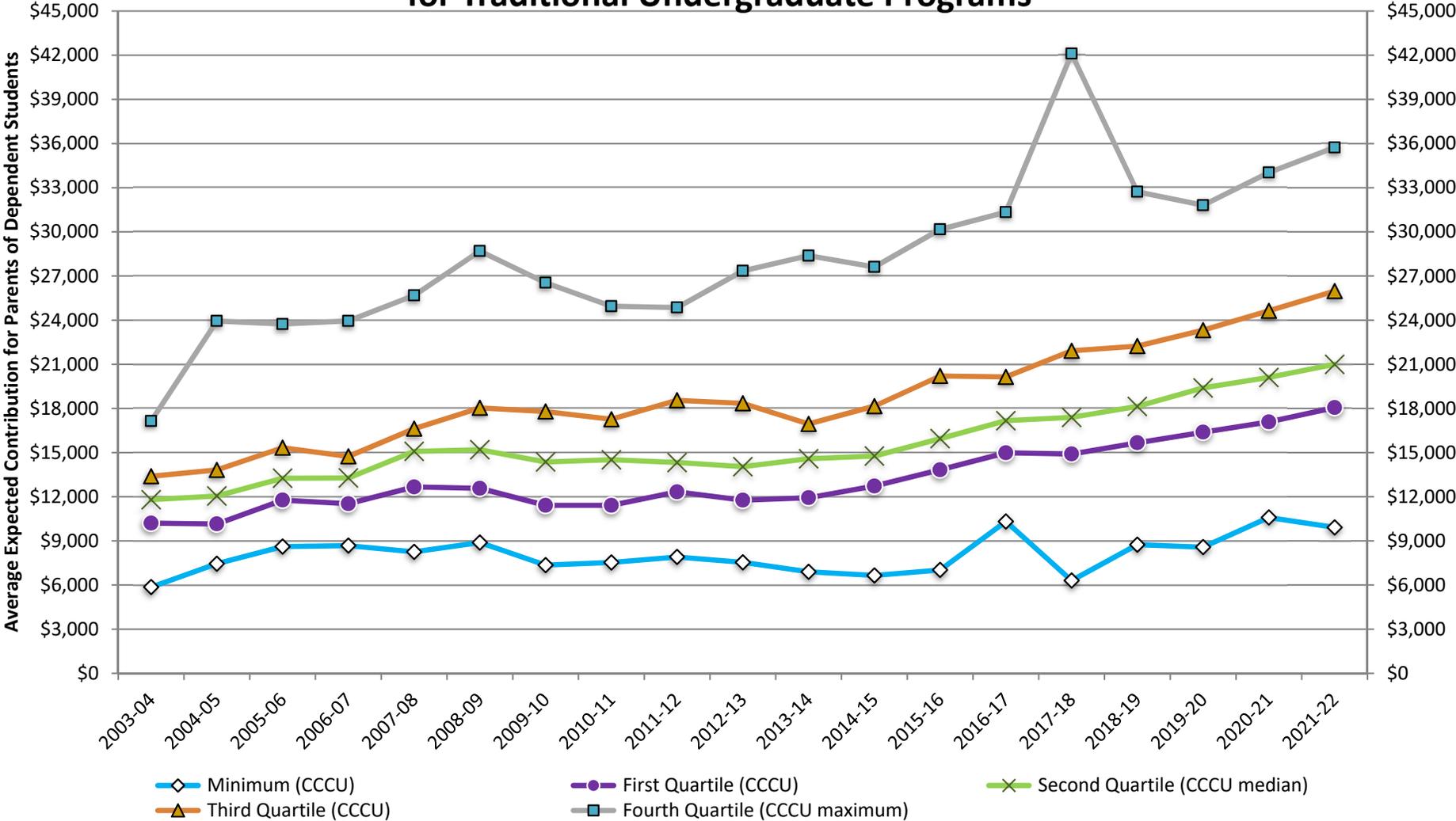
Price Compared with Family Wealth: 2020-21

(Last Year)



Family Ability to Pay (Wealth Index)

for Traditional Undergraduate Programs

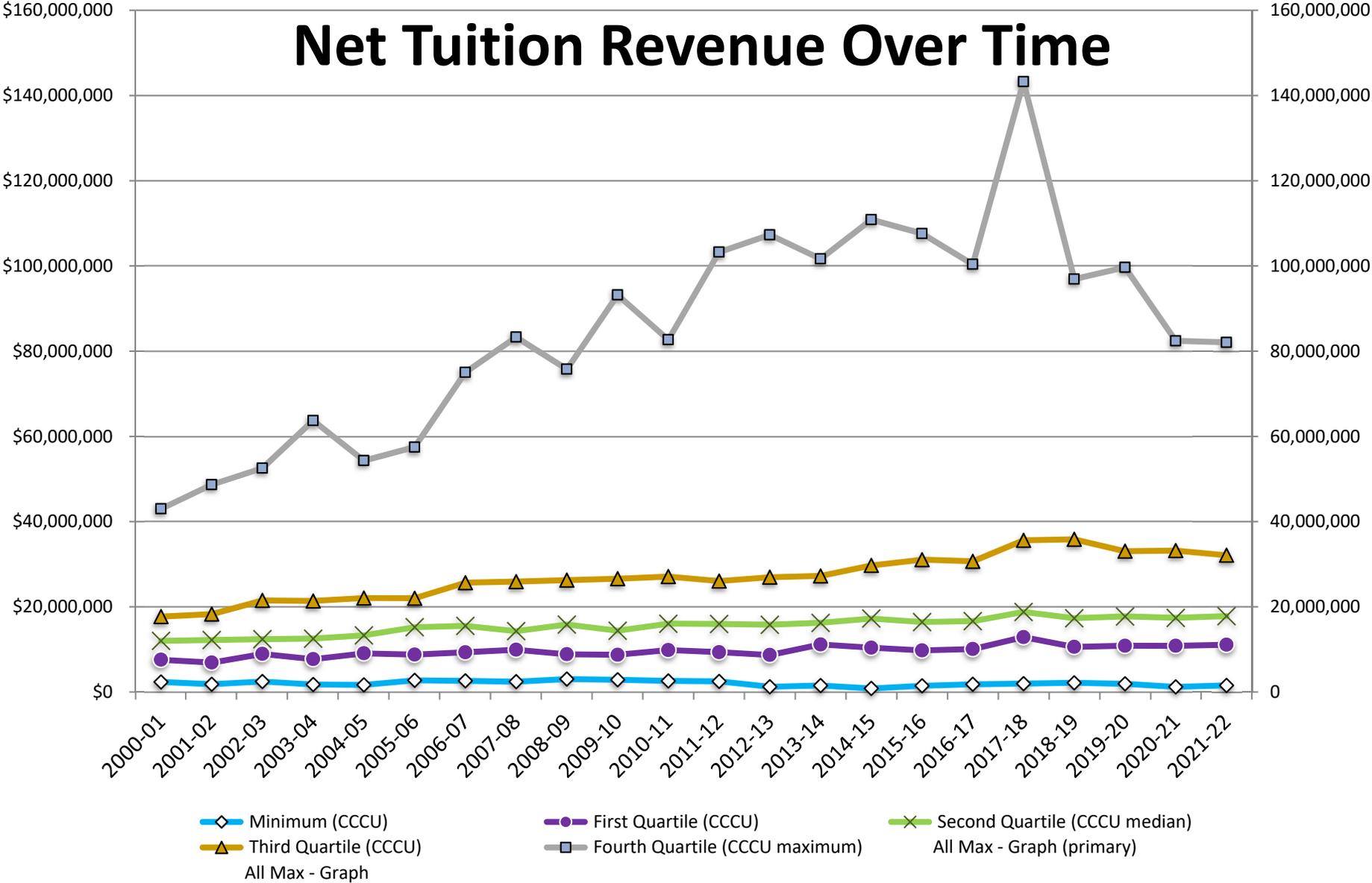


Avg. Net Price & Avg. Net Revenue

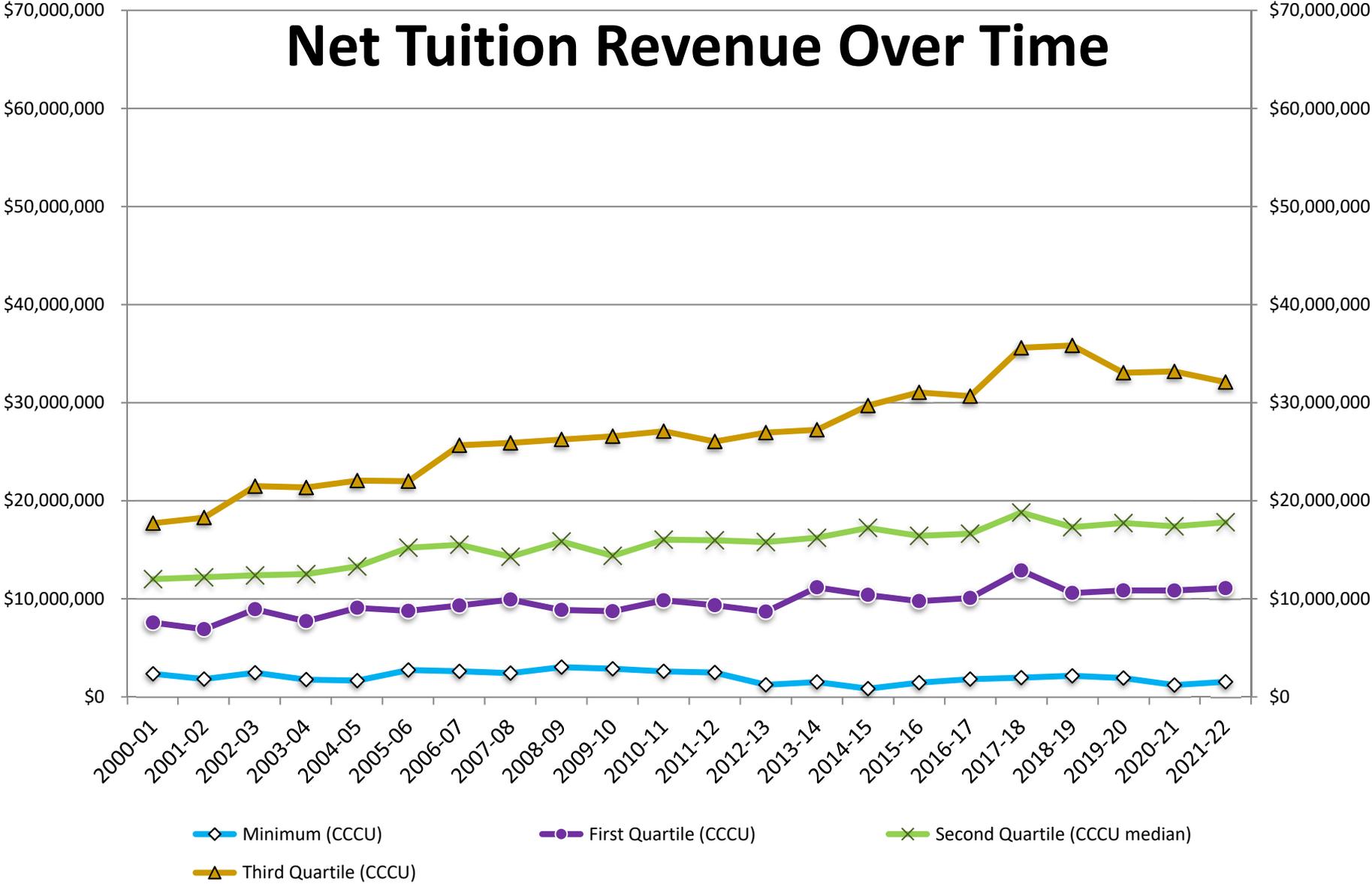
(page 155)

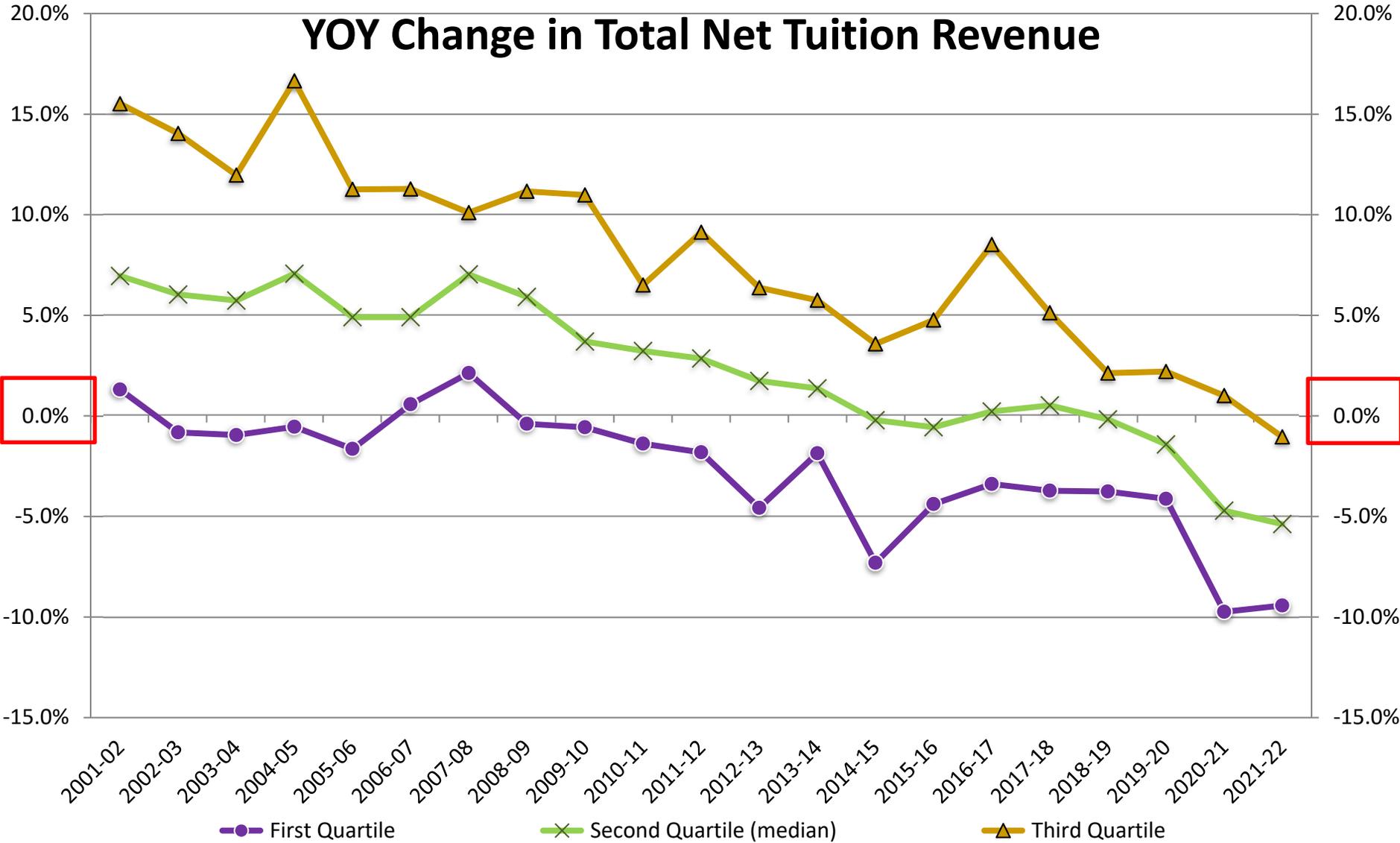
- **Net Price** (what families pay)
 - *TFRB minus Average Total Gift Aid per enrolled student*
 - The average Net Price was **\$22,774**
 - \$22,252 (2021 survey)
 - \$22,367 last year (2020 survey)
 - \$22,721 two years ago (2019 survey)
- **Net Revenue** (what schools receive)
 - *TFRB minus Average UIGA per enrolled student*
 - The average Net Revenue was **\$28,114**
 - \$27,346 (2021 survey)
 - \$27,464 last year (2020 survey)
 - \$27,732 two years ago (2019 survey)

Net Tuition Revenue Over Time



Net Tuition Revenue Over Time



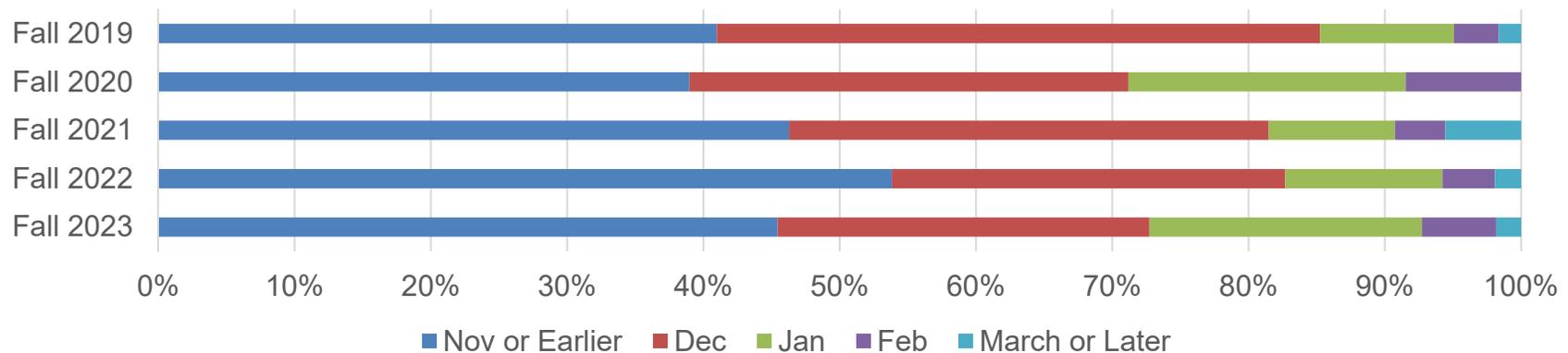


Part 3: 2022 Survey Themes

- Timing of New Student Awards
- Student Wage Rates
- Packaging
- Financial Aid Consultants
- Net Price Calculator
- Financial Aid Director Role
- Competitors
- Appeals & Adjustments



Timing of New Student Awards for 2023-2024 (see p. 173ff.)



- When will you begin awarding new students for 2023-24?
 - 45% starting November 2022.
 - 27% starting December 2022
 - 20% starting January 2023
 - 5% starting February 2023
 - 2% starting March 2023 or later

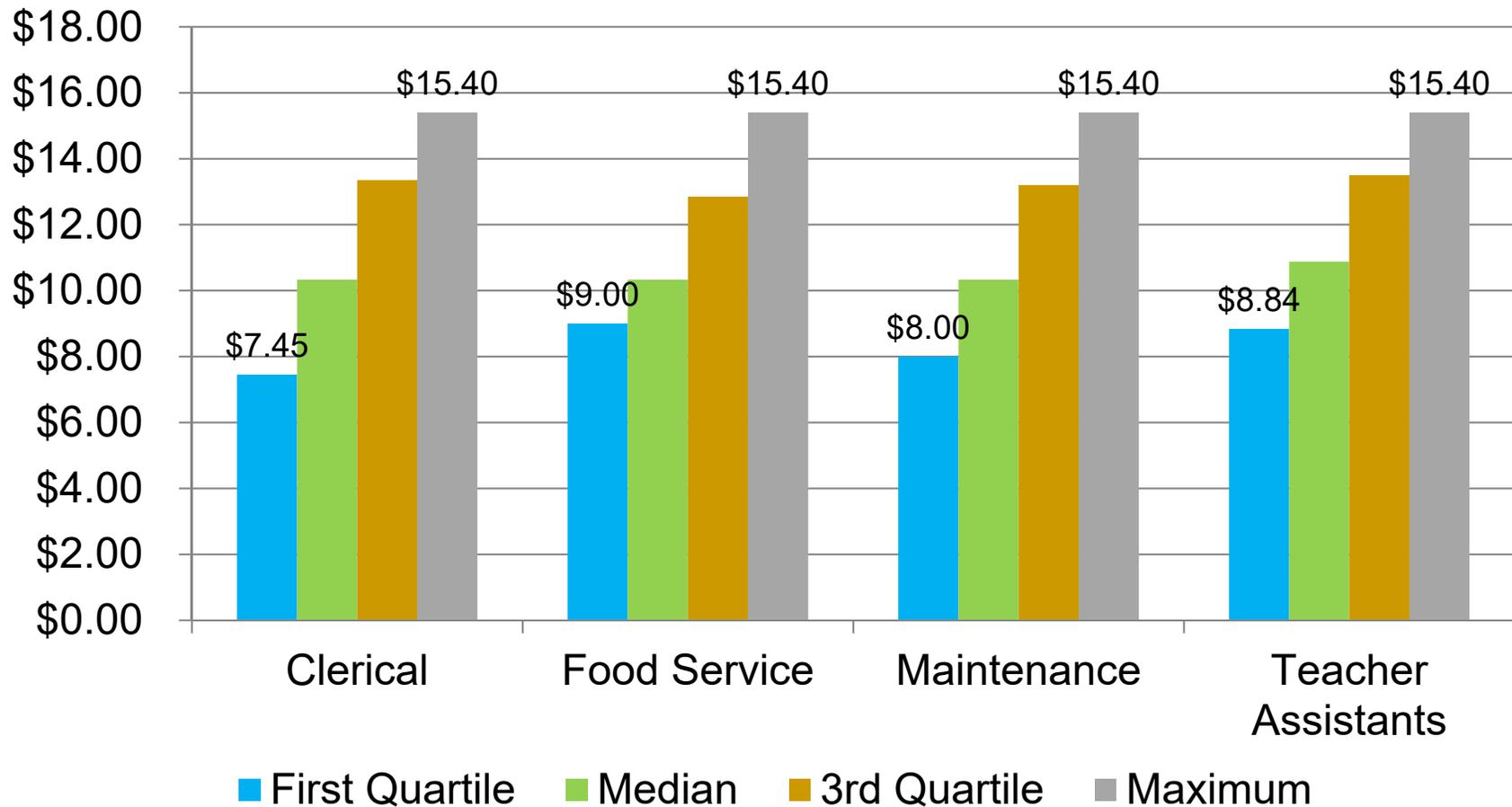
“One Stop” Financial Aid Office

(See p. 177-178)

- 20 of 52 responding schools (38%) have a “one-stop” shop.
 - 4 years ago it was 39%
- Units that are typically part of a one-stop shop
 - Bursar/Business Office/Student Accounts: 15 of 20 (75%)
 - Veteran’s Affairs: 8 of 20 (40%)
 - Registrar: 2 of 20 (10%)
 - Student Employment: 1 of 20 (5%)
 - Admissions: 1 of 20 (5%)

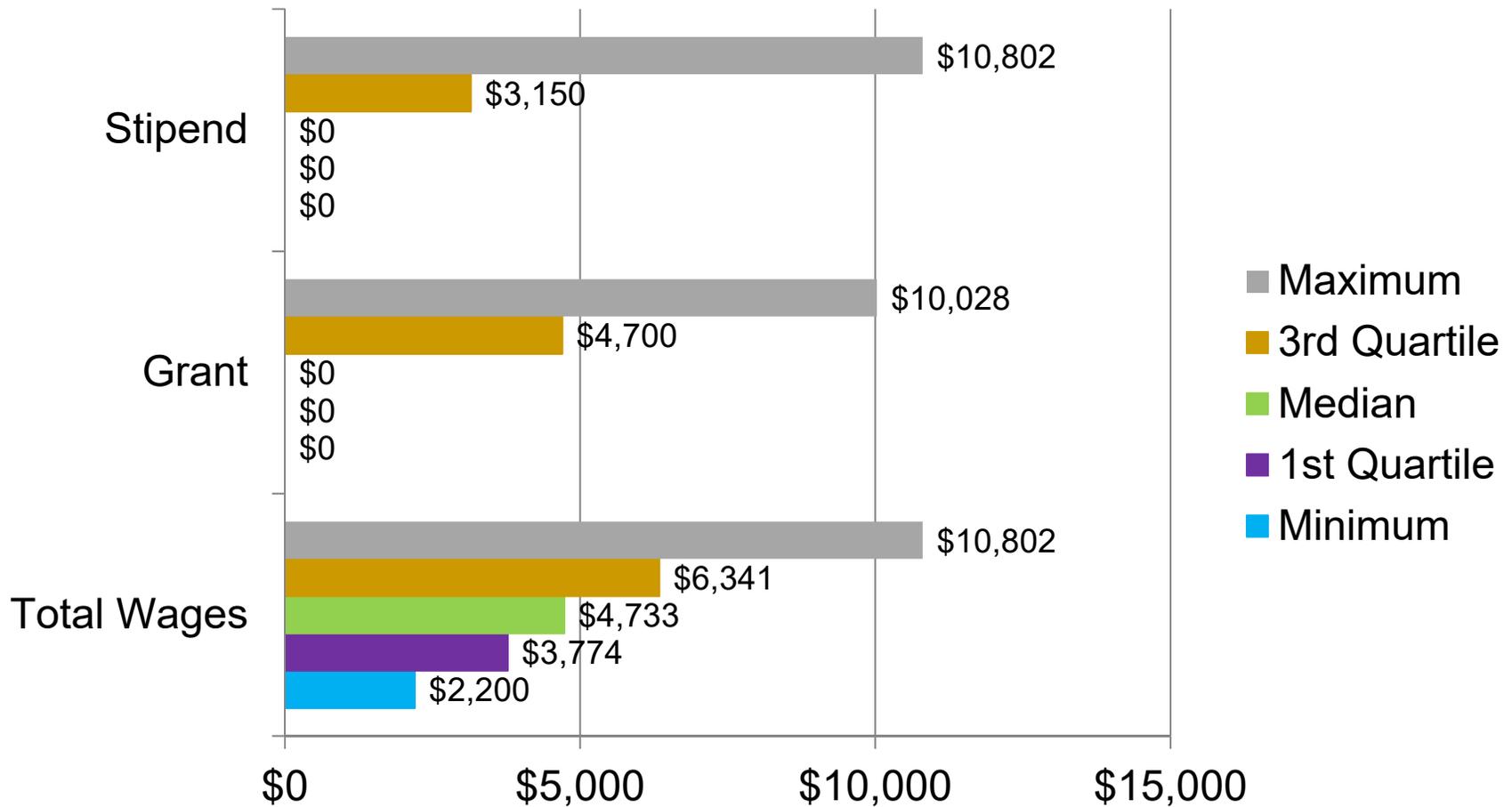
2021-22 Student Employment Wage Rates for New Employees

(see p. 181ff.)

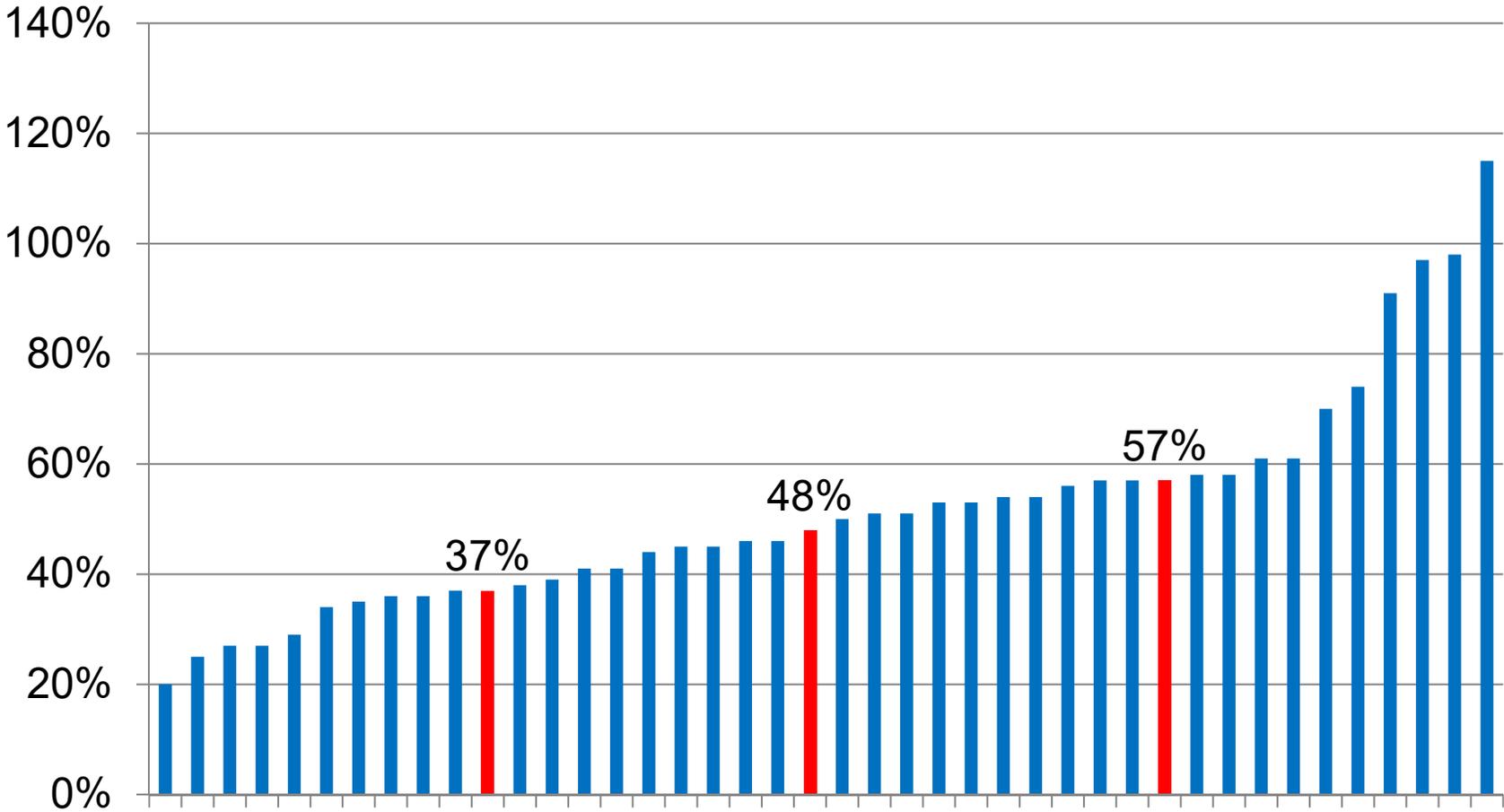


Resident Assistant Wage Rates 2021-22

(see p. 183ff.)



Avg. Total Pay per RA as % of Room & Board: 2021-22



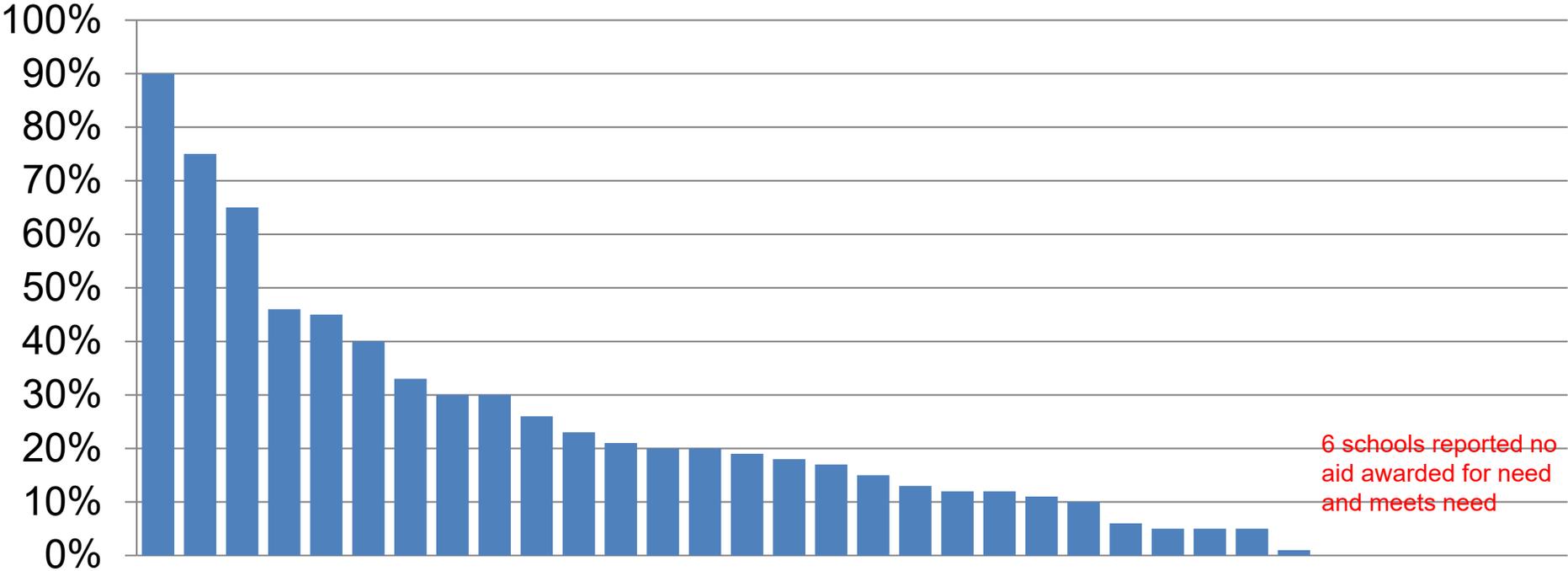
How do you determine “Need”?

(see p. 187ff.)

- Of 55 reporting schools:
 - 50 (91%) use FM exclusively (compared with 87% in 2018)
 - 4 schools (7%) use FM and some other method of need analysis (down from 8 schools in 2018)
 - 0 schools reported using CSS Profile (same as 2014 and 2018)

% of Institutionally Controlled Gift Aid (ICGA) (p. 225ff.)

Awarded for Need & Meets Need



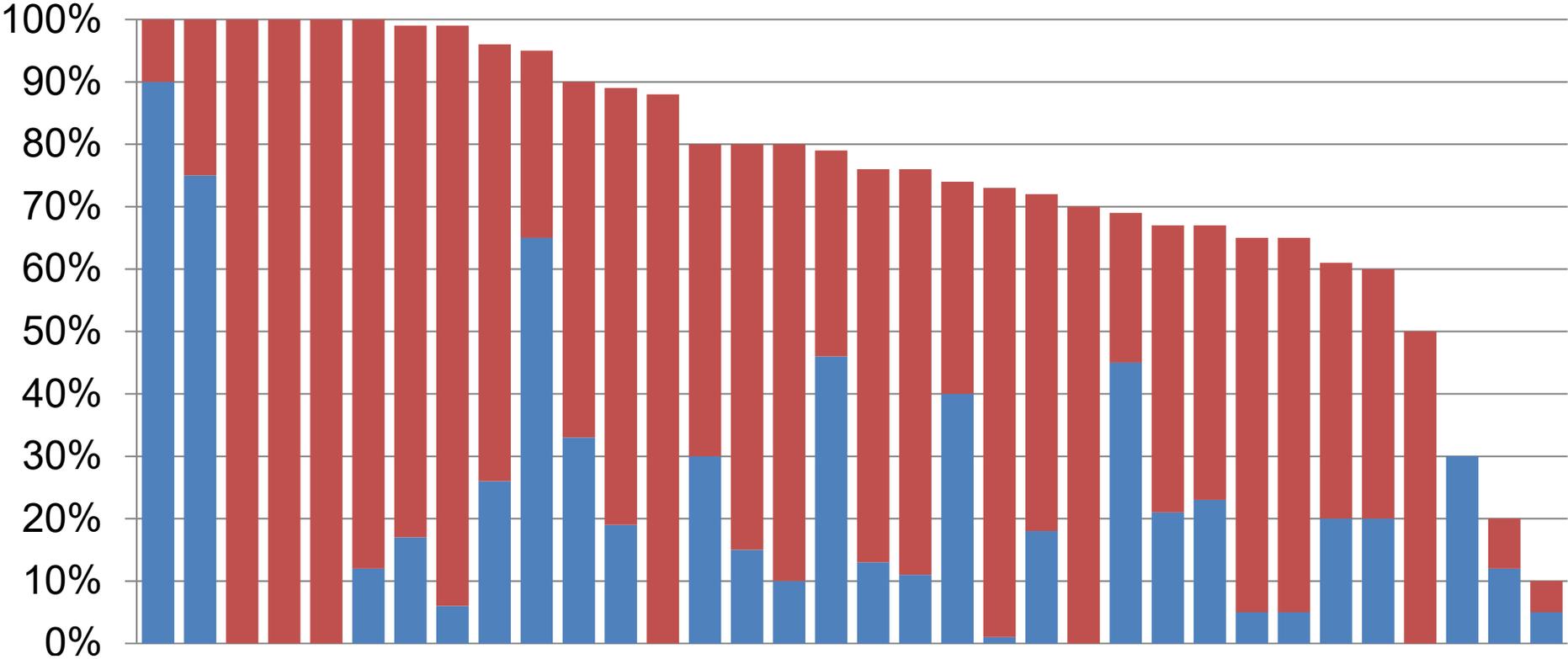
6 schools reported no aid awarded for need and meets need

Q. Under your current policy, what percent of institutionally controlled gift aid (excluding tuition remission) is awarded based on need, or awarded for Merit/Circumstance, and used to meet need, or awarded for Merit/Circumstance above need?

■ Awarded for Need & Meets Need



% of Institutionally Controlled Gift Aid (ICGA) (p. 225ff.)

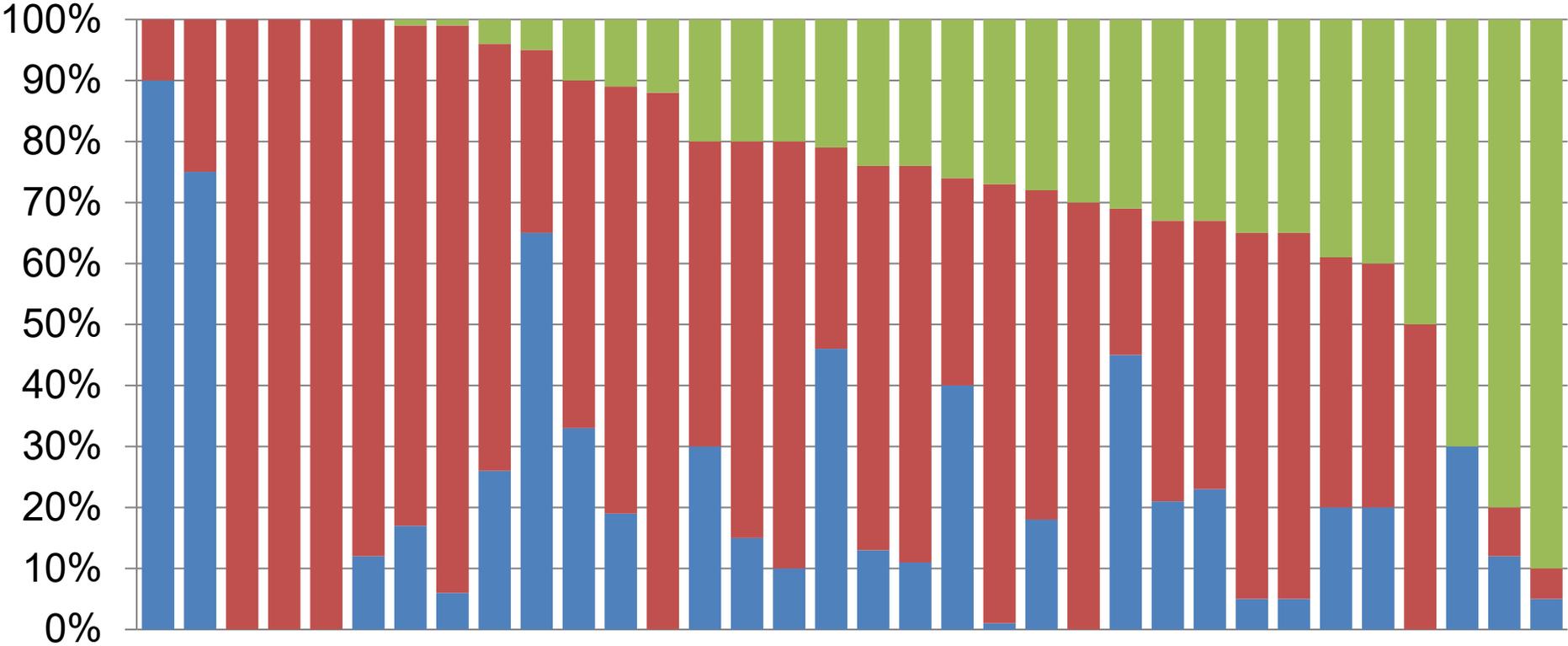


Q. Under your current policy, what percent of institutionally controlled gift aid (excluding tuition remission) is awarded based on need, or awarded for Merit/Circumstance, and used to meet need, or awarded for Merit/Circumstance above need?

- Awarded for Need & Meets Need
- Awarded for Merit or Circumstance; Meets Need



% of Institutionally Controlled Gift Aid (ICGA) (p. 225ff.)



Q. Under your current policy, what percent of institutionally controlled gift aid (excluding tuition remission) is awarded based on need, or awarded for Merit/Circumstance, and used to meet need, or awarded for Merit/Circumstance above need?

- Awarded for Merit or Circumstance; Exceeds Need
- Awarded for Merit or Circumstance; Meets Need
- Awarded for Need & Meets Need



What criteria would the director of financial aid prefer to use to award institutional gift aid? (p. 227ff.)

	2010 Survey	2014 Survey	2018 Survey	2022 Survey
Only need	1 (2%)	2 (3%)	2 (3%)	3 (6%)
Need more than Merit	16 (24%)	23 (29%)	21 (34%)	21 (40%)
Need & Merit Equally	44 (67%)	42 (54%)	25 (40%)	25 (47%)
Merit more than Need	5 (8%)	11 (14%)	11 (18%)	4 (8%)
Only Merit	0 (0%)	0 (0%)	1 (2%)	0 (0%)

Hired a Financial Aid Consultant in last 5 Years? (see p. 189ff.)

- 33 Yes (61%), down slightly from 69% four years ago
- Most frequently named consultants
 - Ruffalo Noel Levitz (17 times)
 - Enrollment Research Associates (3 times)
 - CREDO (2 times)
 - College Raptor (2 times)
 - No others reported more than once



When do you update your Net Price Calculator? (p. 191ff.)

- August or earlier (12 months before new award year begins): 2%
- Between September and December: 55%
- Between January and April: 29%
- May or later: 0%
 - 44 respondents

Use of Net Price Calculators

(pp. 192)

- 8 schools (15%) use the federally supplied NPC
- 7 schools (13%) developed their own NPC
- 40 schools (73%) use a vendor (see next slide)

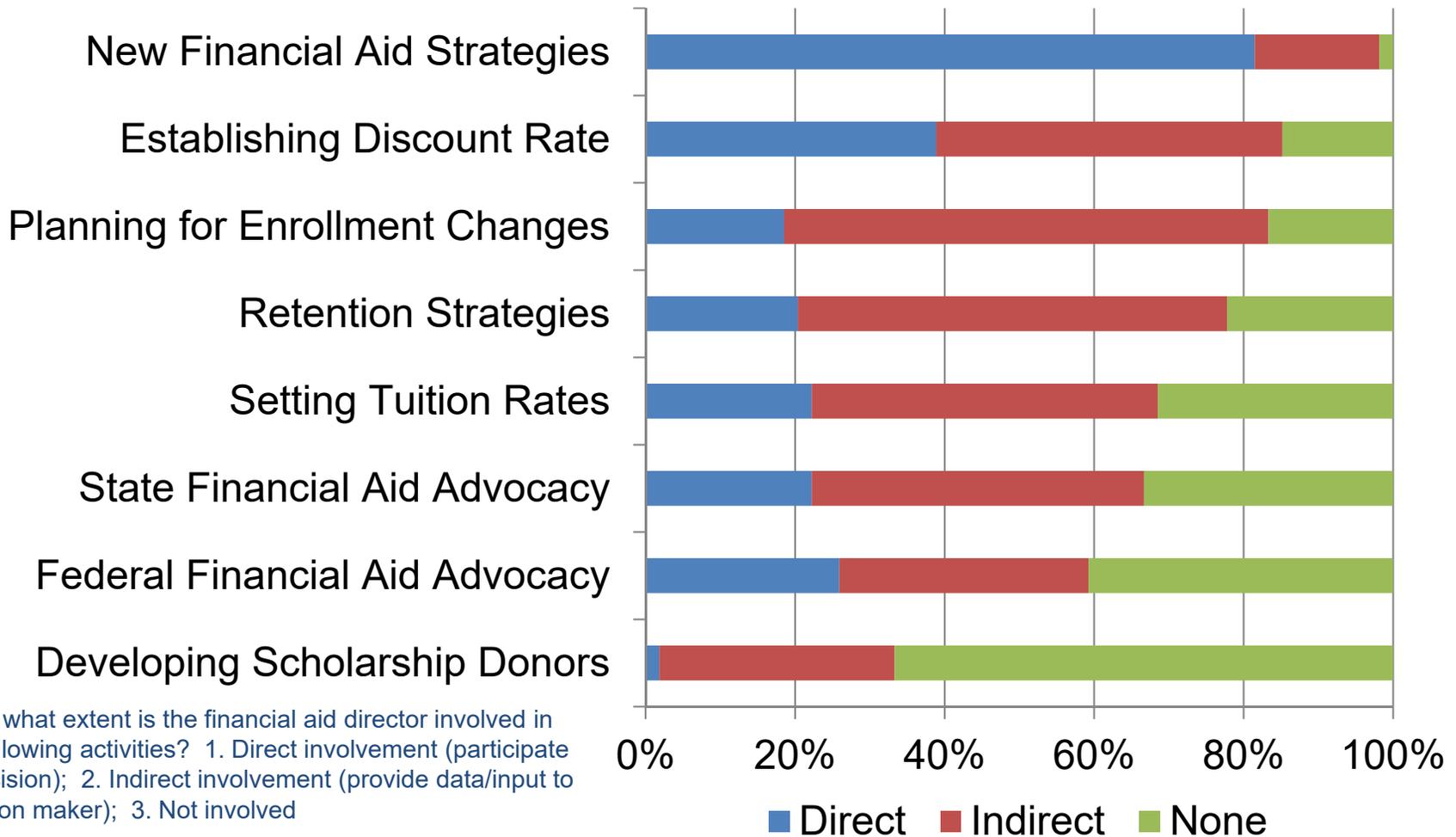
Net Price Calculator Vendors and Satisfaction Level – 2018 Survey (p. 191ff)

Vendor	# Schools	Satisfaction (4 highest)
Ruffalo Noel Levitz	20	2.9
College Raptor	10	2.2
Campus Logic	6	3.5
College Board	4	2.7
Hardwick Day/EAB	2	3.0
AidCalc	1	2.0
Cegment	1	0.0
Enrollment Research	1	2.0
Slate	1	3.3
All Vendors	46	2.7

Net Price Calculator Vendors and Satisfaction Level – 2022 Survey (p. 191ff)

Vendor	# Schools	Satisfaction (4 highest)
College Raptor	16	3.3
Ruffalo/Noel Levitz	11	2.9
Campus Logic	4	3.1
Enrollment Research	2	3.2
Aid Calc	1	2.0
College Board	1	3.0
Technolutions	1	4.0
Underscore/Carnegie Dartlett	1	3.0
Virtue Analytics	1	2.0
All Vendors	38	3.1

Financial Aid Director's Involvement In... (p. 193ff)



Frequently Named Competitors (p. 197ff.)

Type of Competitor

	2010 Survey	2014 Survey	2018 Survey	2022 Survey
CCCU	42%	41%	39%	36%
Other Private	26%	21%	20%	21%
Public	38%	40%	39%	37%
% listing Public as #1 Competitor	na	na	46% (24/52)	49% (20/41)

Q. Who are your top 7-10 competitors (in traditional undergraduate programs)?

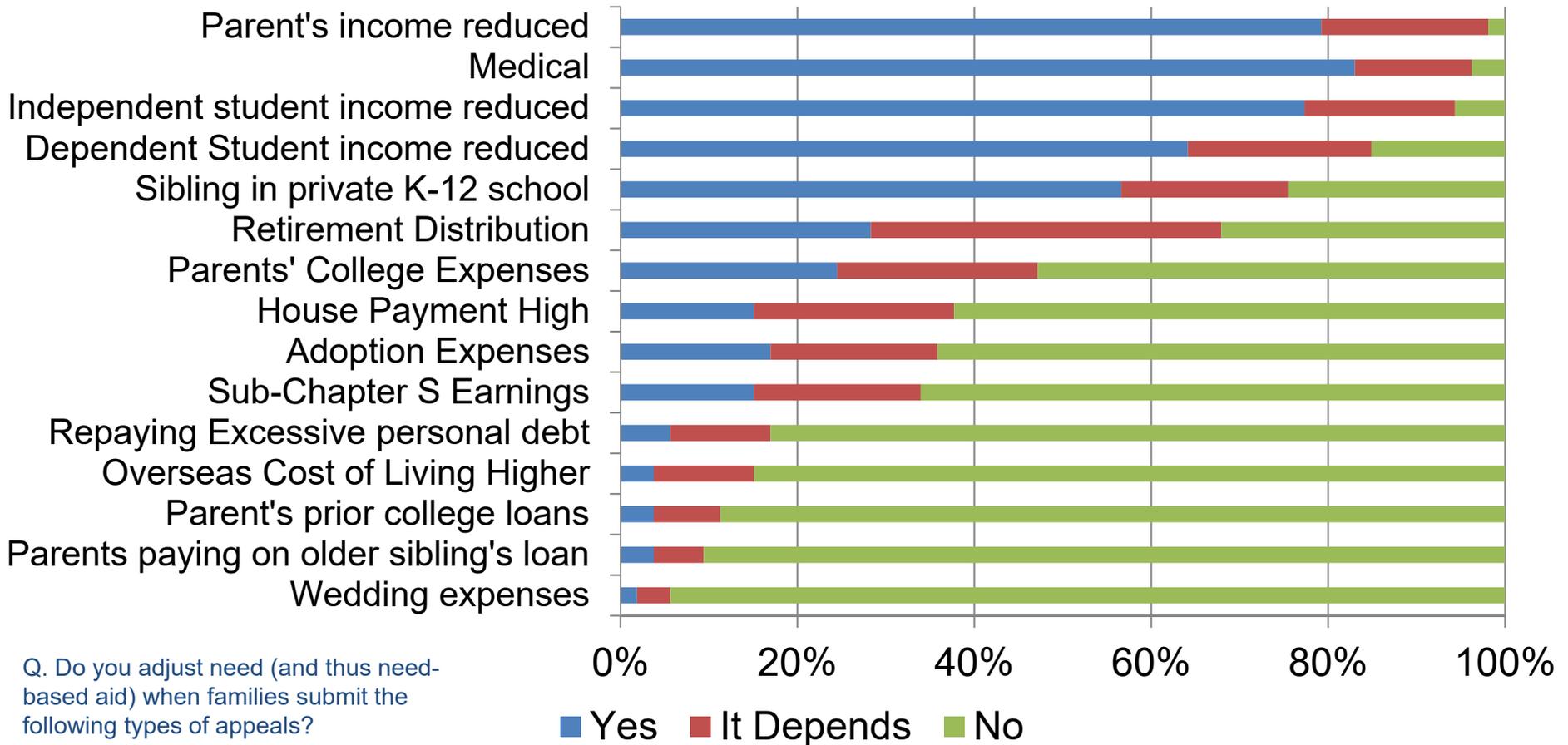
What is your institutional policy regarding requests for more gift aid from students and their families? (p. 218ff.)

Typical Response...	2010 survey	2014 survey	2018 survey	2022 survey
Do NOT increase award	30%	22%	19%	15%
We increase need-based gift aid...				
a.) ...in response to documented unusual circumstances	88%	86%	81%	91%
b.) ...in sympathy “we feel your pain” (We make a token increase in need-based gift aid without documented unusual circumstances)	29%	35%	23%	39%
c.) ...in an attempt to match competing packages.	7%	13%	6%	20%
We increase non-need-based gift aid...				
a.) ...in response to new data (e.g. updated test score)	84%	80%	76%	69%
b.) ...in sympathy “we feel your pain” (make a token increase in non-need-based gift aid, without new academic information, in an attempt to mollify the student (or parent))	13%	14%	16%	30%
c.) ...in an attempt to match competing packages.	9%	13%	8%	24%

Who has authority to make decisions to increase the amount of gift aid in a financial aid package? (p. 219-220)

Decision-Makers	2010 Survey	2014 Survey	2018 Survey	2022 Survey
Financial Aid Director	94%	91%	89%	94%
Other financial aid staff	28%	26%	31%	30%
Committee that reviews and decides upon all requests	30%	30%	24%	26%
An enrollment manager, or other individual who does not work directly in the financial aid office	41%	38%	40%	50%

Do you make Professional Judgment Adjustments in these situations? (p. 223ff.)



How have adjusted aid packages affected enrollment? (p. 221-222)

	2010 survey	2014 survey	2018 survey	2022 survey
Higher <i>The yield rate for students with adjusted packages is higher than normal</i>	21%	28%	25%	37%
No change <i>No noticeable change in yield rates</i>	10%	19%	16%	10%
Don't track <i>We do not track this data</i>	66%	53%	59%	52%
Lower <i>The yield rate for students with adjusted packages is lower than normal</i>	3%	0%	0%	2%

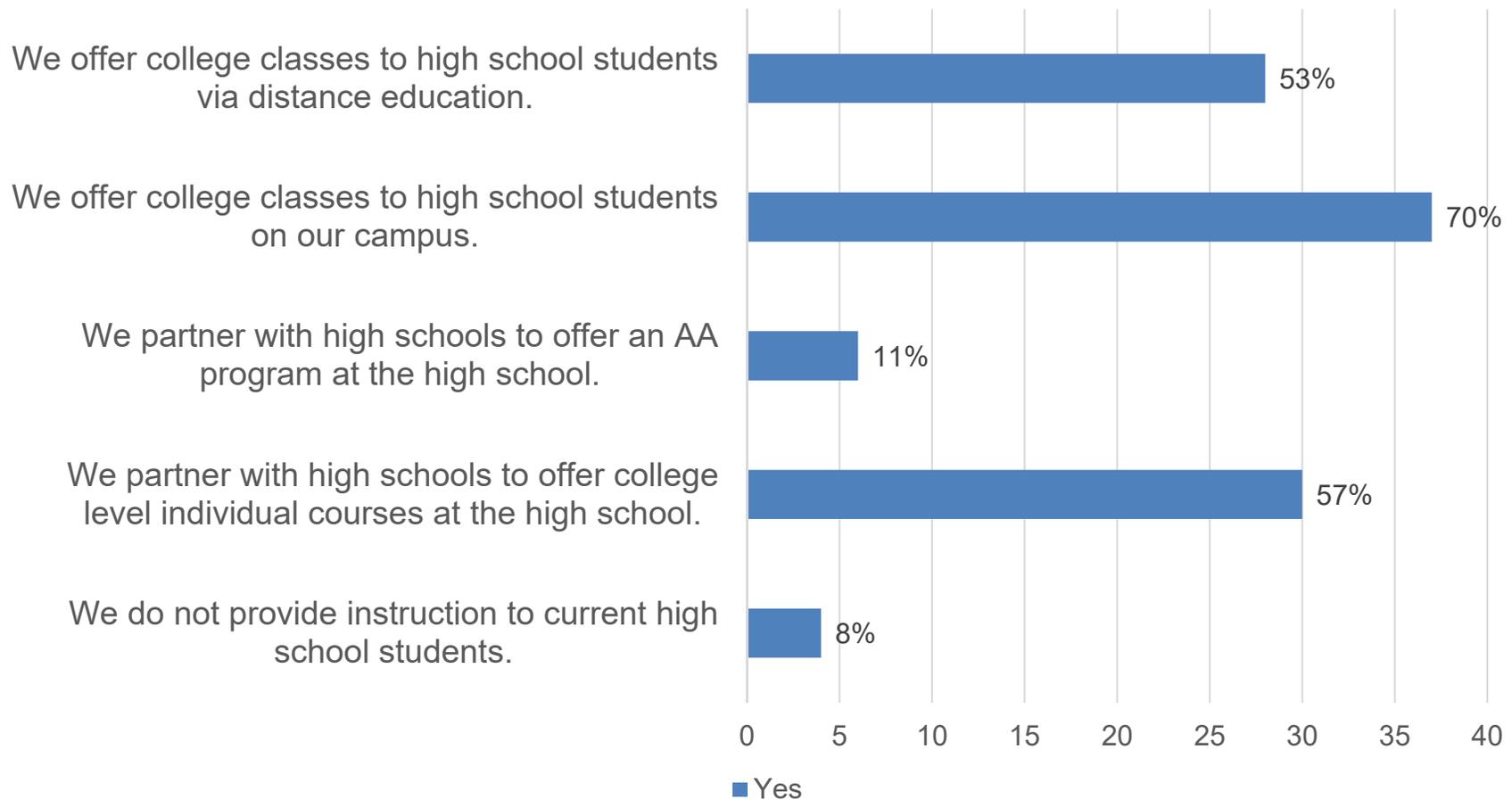
Part 4: 2022 Hot Topics

- Dual Enrollment
- Response to the new 2024-2025 Federal Need Analysis

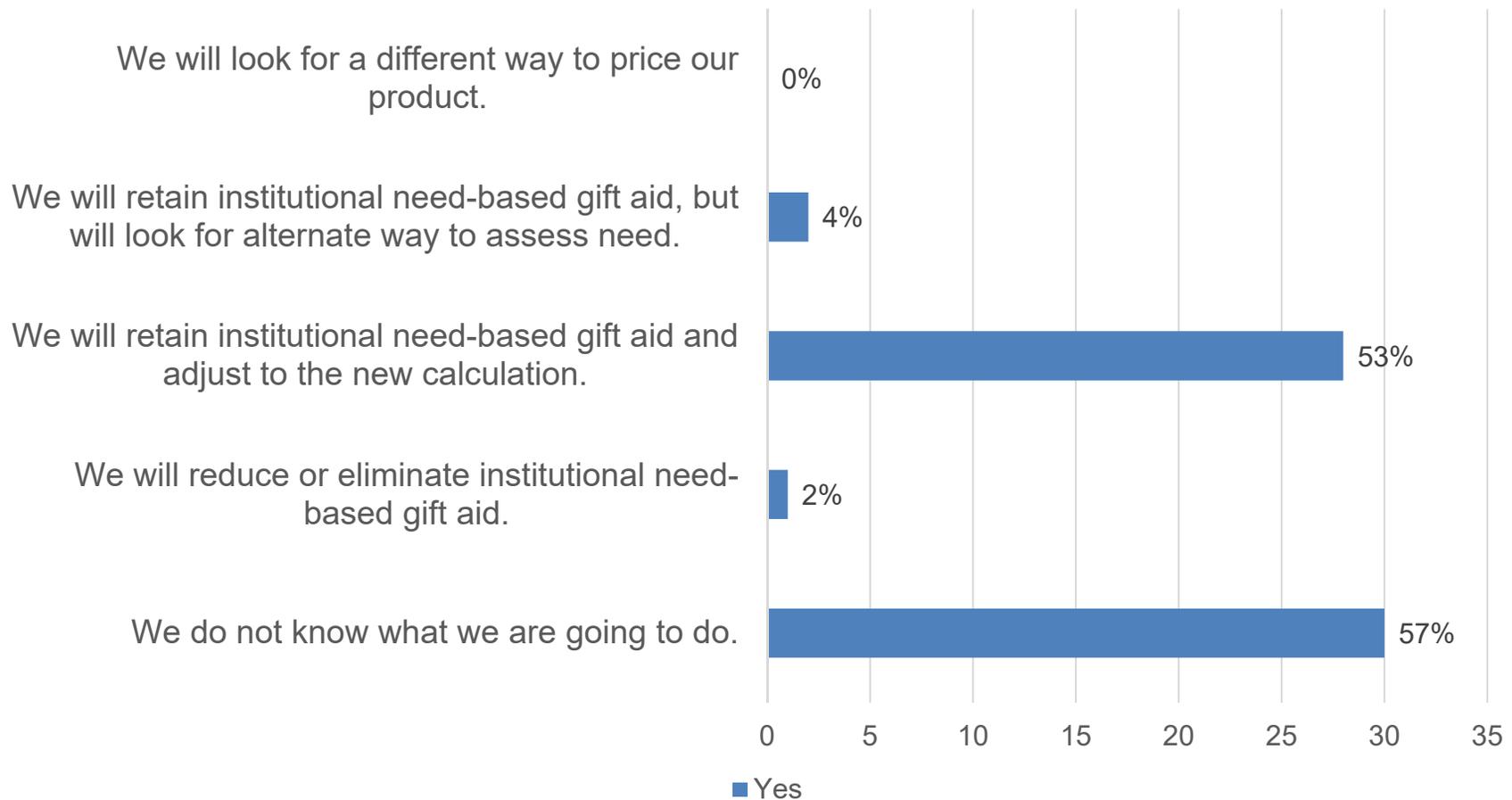


Dual Enrollment

How involved is your college in educating current high school students?



Response to the new Federal Need Analysis for 2024-2025



Part 5: Affordability Indicators for Traditional Undergraduate Programs, *Student's Perspective*

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



2022-23 On-campus Budgets

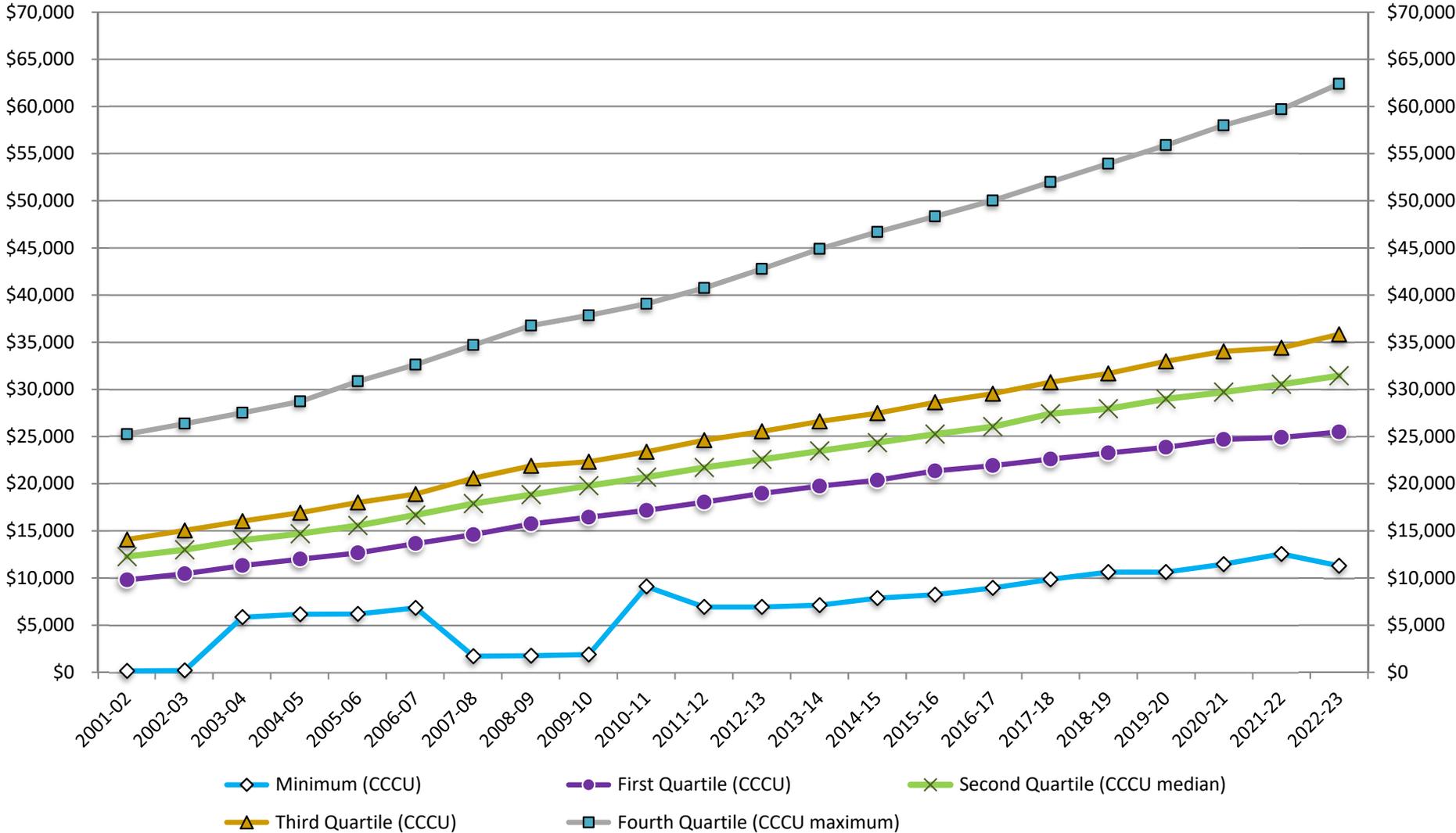
(COA for students in Traditional Undergrad Programs)
(see p. 18ff.)

- Average on-campus student budget is \$46,704
 - Moody \$29,242
 - Westmont \$68,826
- This is an increase of 2.8% from 2021-22
 - 1.5% increase from 2020-21 to 2021-22,
 - 2.5% increase from 2019-20 to 2020-21).



Tuition and Fees

Includes non-survey participants



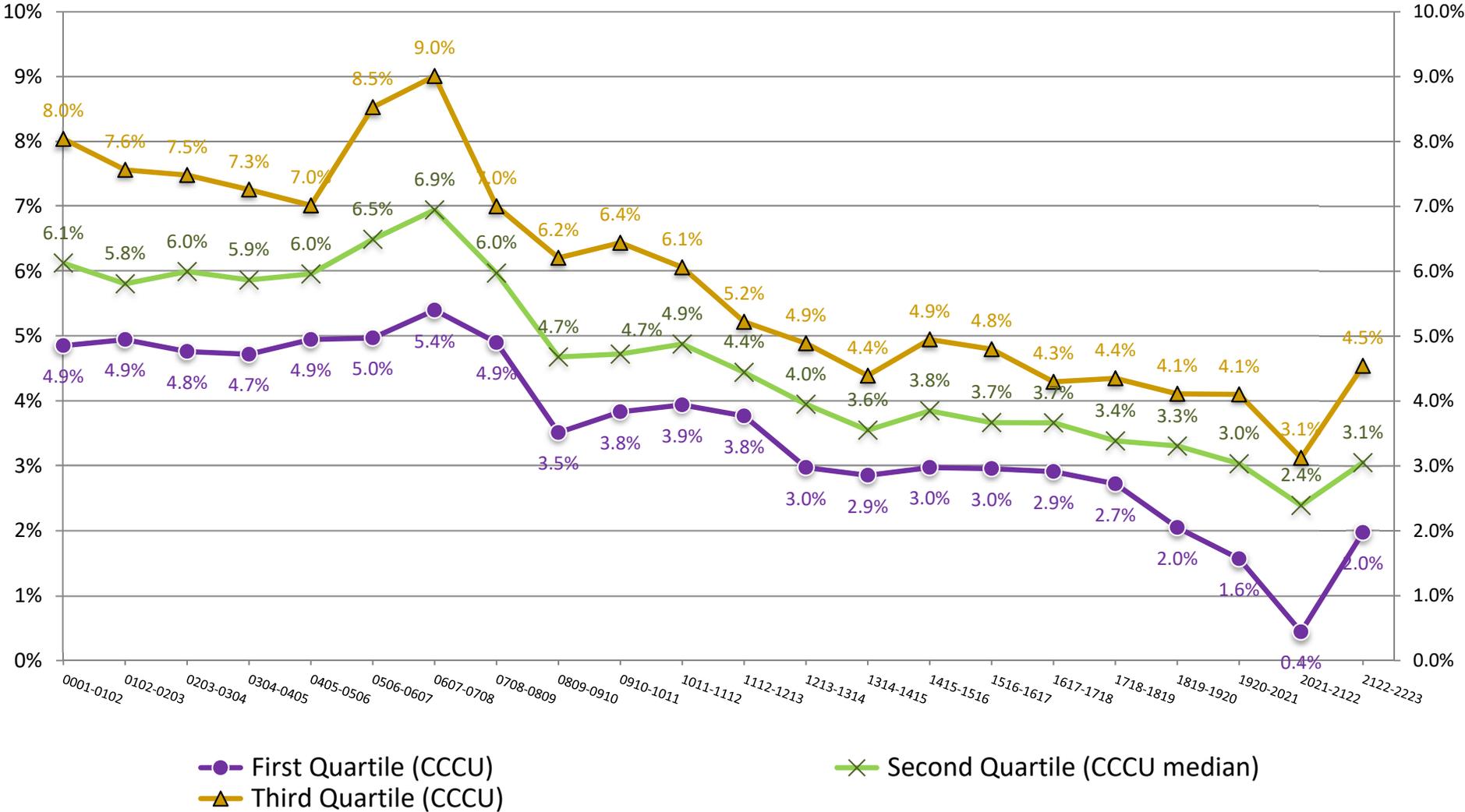
Tuition & Fee Changes

2021-22 to 2022-23 (see pp. 20-23)

- Tuition and Fees at 55 reporting schools increased from an **average** of \$30,843 to \$31,529 (**2.2%**) (*up from a rate of 1.5% last year*).
 - ¼ increased tuition by 2.6% or less
 - One school dropped tuition by 42.5%
 - Four schools froze tuition
 - ¼ increased tuition by 2.7% to 3.0%
 - ¼ increased tuition by 3.1% to 4.0%
 - ¼ increased by 4.1% or more
 - Only 8 school increased tuition by 5% or more
 - The highest reported tuition increase was 7.1%

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

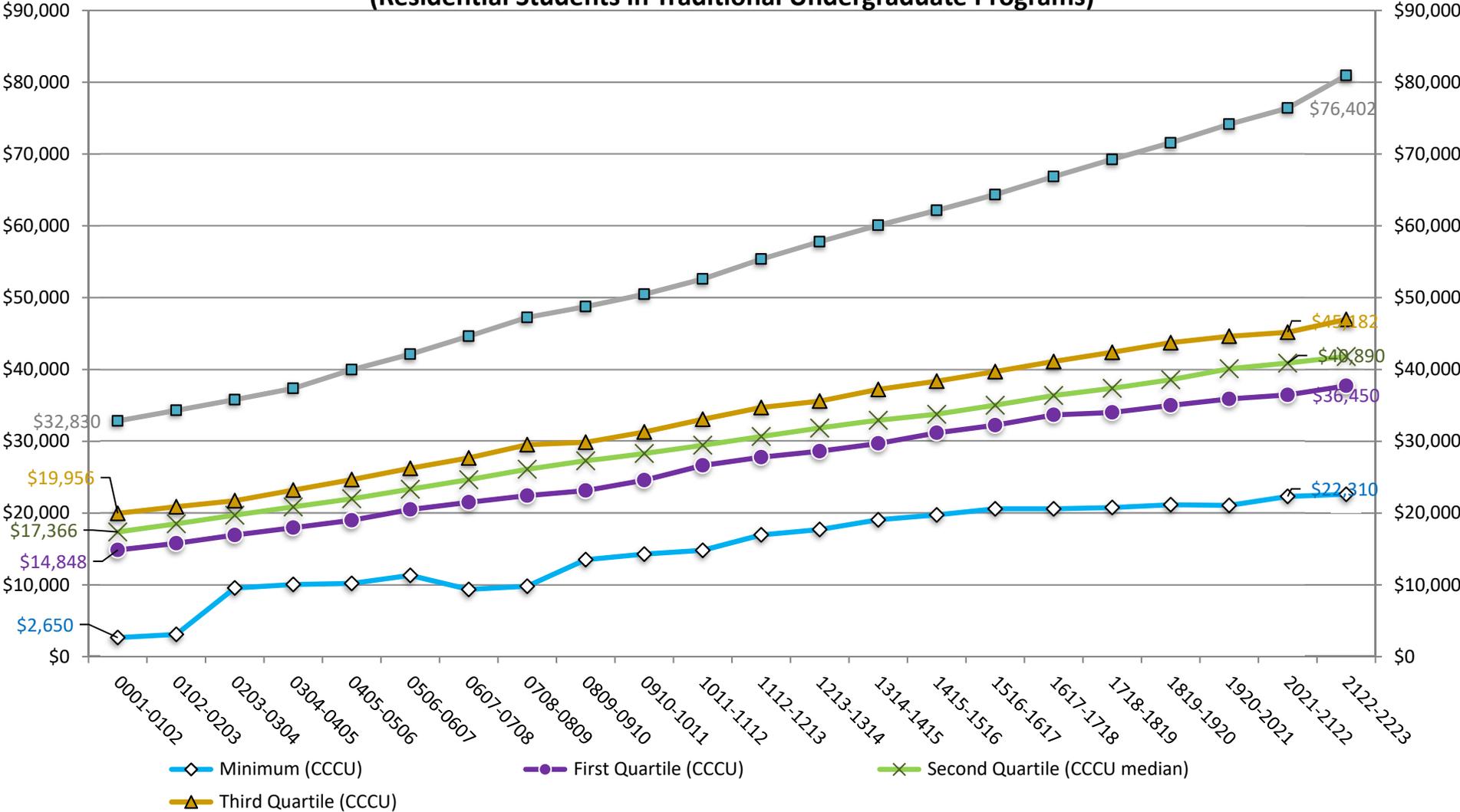
Includes non-survey participants



Tuition, Fees, Housing, and Food

Includes non-survey participants

(Residential Students in Traditional Undergraduate Programs)



2022-23 Indirect Budget Items

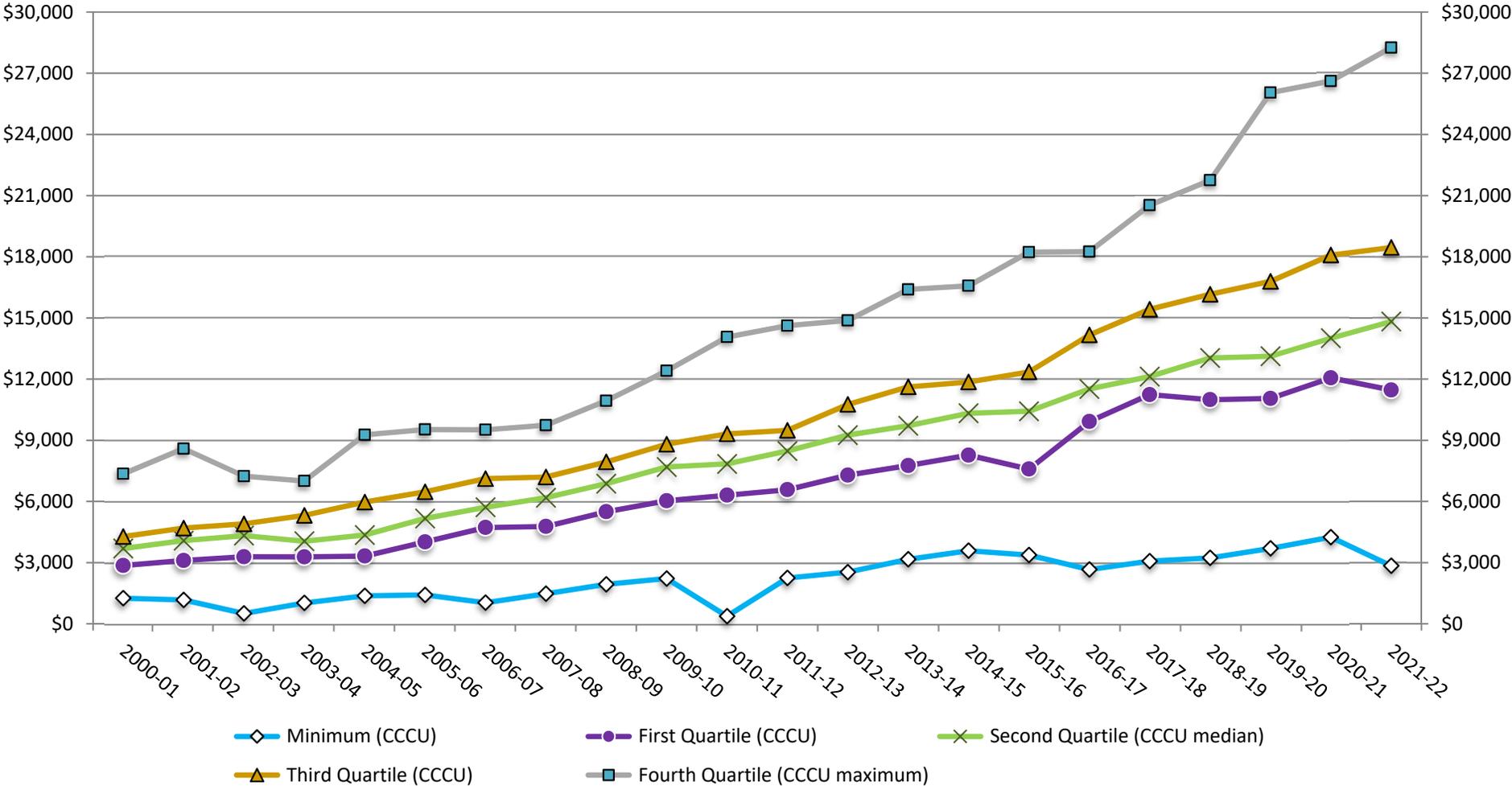
(see pp. 24-25)



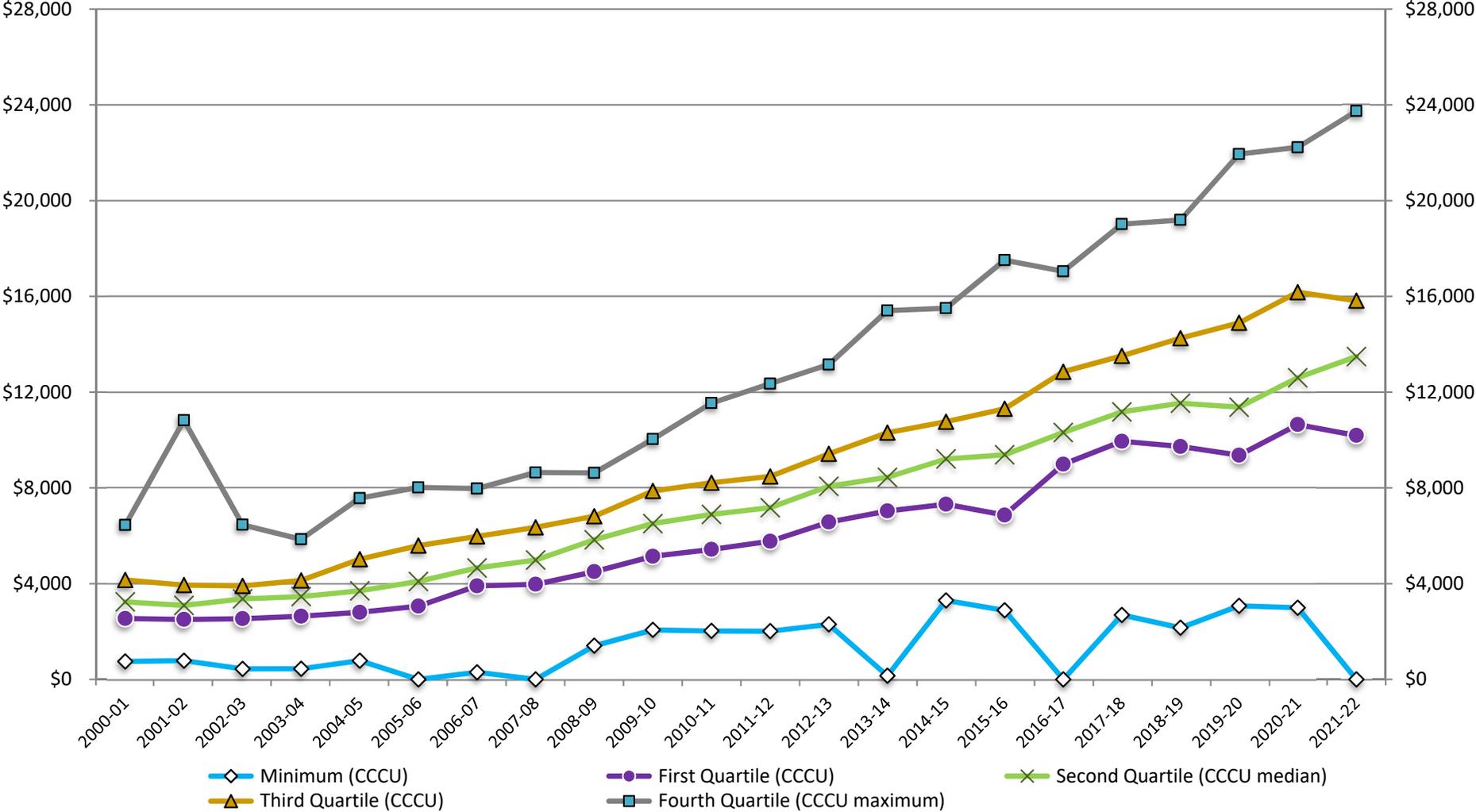
- Dependent budget estimates for books, supplies, personal and transportation ranged from **\$2,200 to \$9,105**.
 - Average was \$4,565
 - This is 3.2% more than the \$4,423 average in 2021-22
 - 16 of 55 (29%) of schools didn't change their indirect costs from 2021-22 to 2022-23
 - 32% last year
 - Change in indirect budget items ranged from minus 9.4% to plus 26.7%.

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



2021-22 Average Federal Grants per Enrolled Student (see p. 44)

<i>55 Schools</i>	1 st Quartile	Median	3 rd Quartile
SEOG	\$81	\$137	\$201
TEACH	\$0	\$11	\$26
Pell	\$1,143	\$1,343	\$1,732

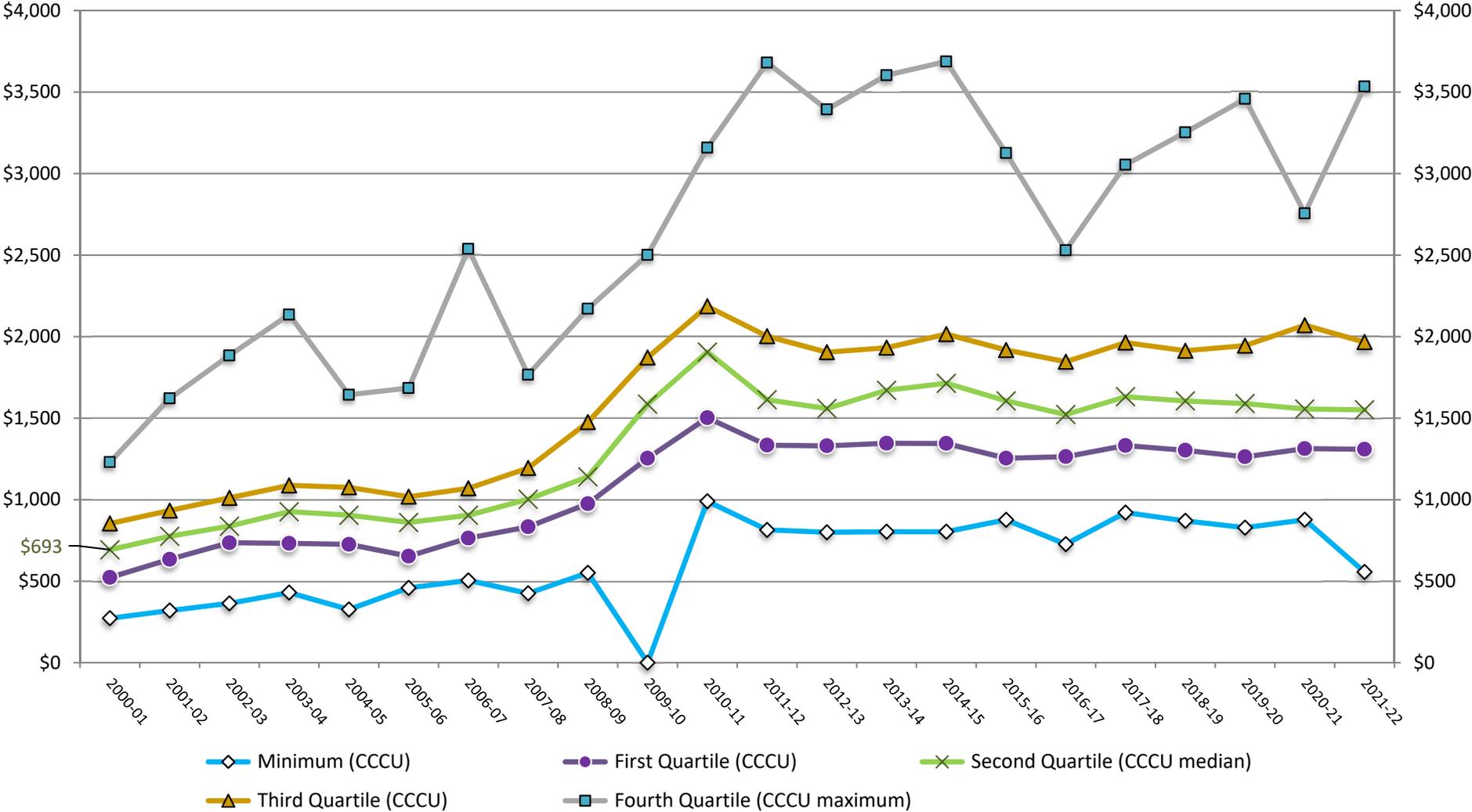
Impact of Pell Grants

	Average Pell per Enrolled Student	Pell as % of Tuition & Fee Revenue
Minimum	\$772	1.9%
1 st Quartile	\$1,143	3.5%
Median	\$1,343	4.6%
3 rd Quartile	\$1,732	7.3%
Maximum	\$3,091	15.3%

Revenue from Pell Grants to students in traditional undergraduate programs exceeded 10% of total tuition & fee revenue at 10 schools.

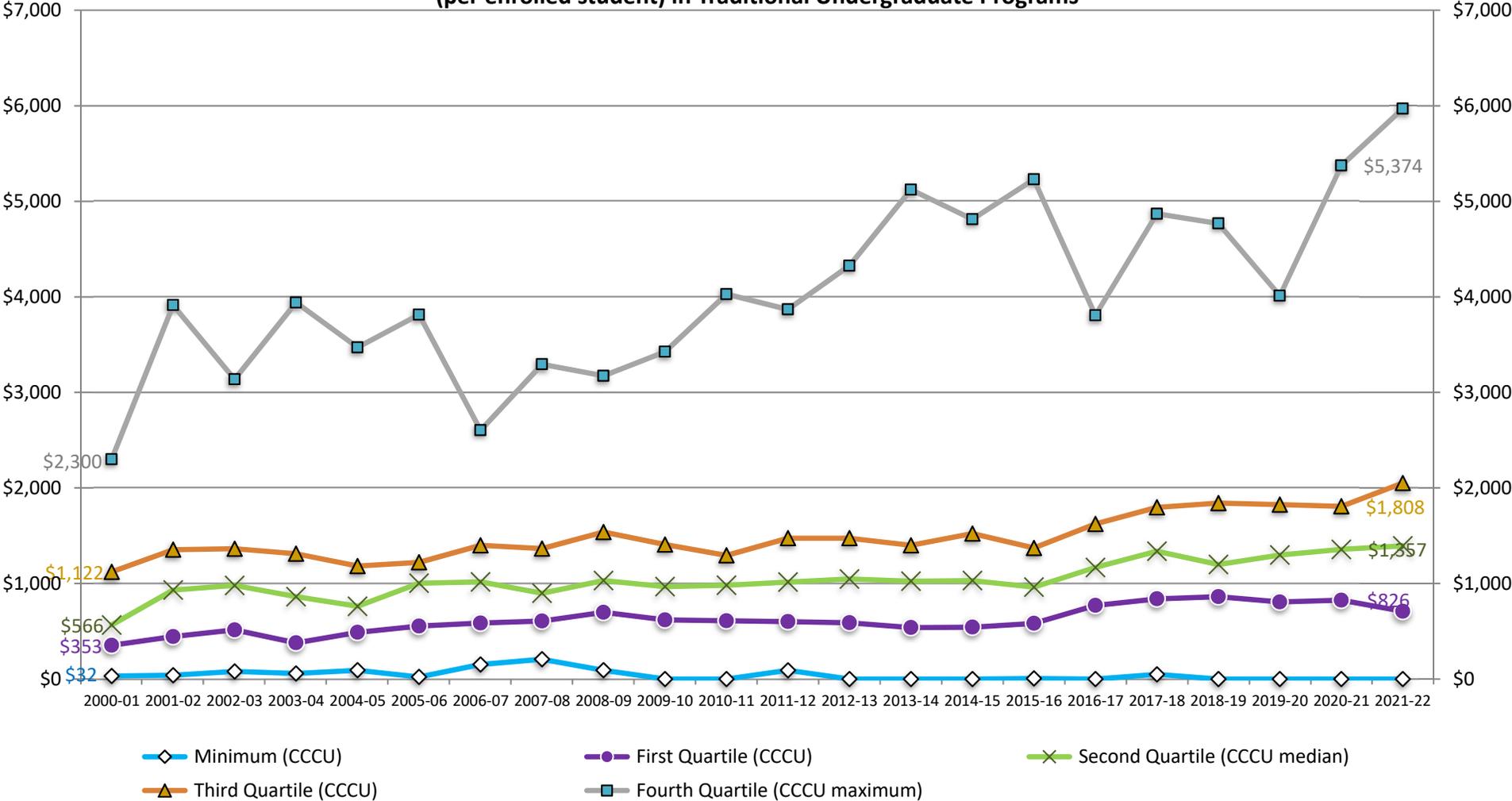
Revenue from Pell grants was less than 3% of total tuition & fee revenue at 8 schools.

Average Federal Gift Aid (per enrolled student) in Traditional Undergraduate Programs



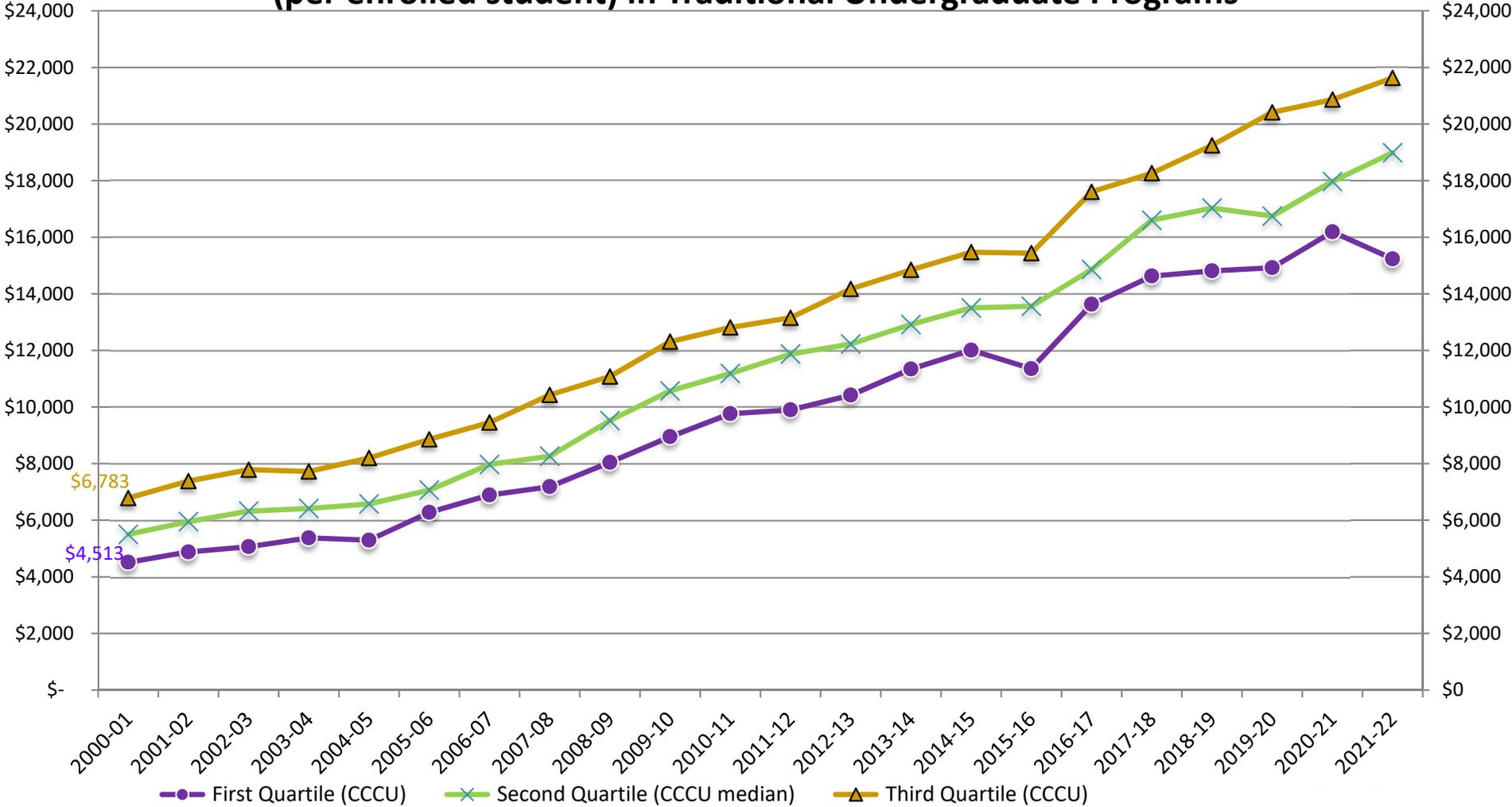
Average State Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



Average Total Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



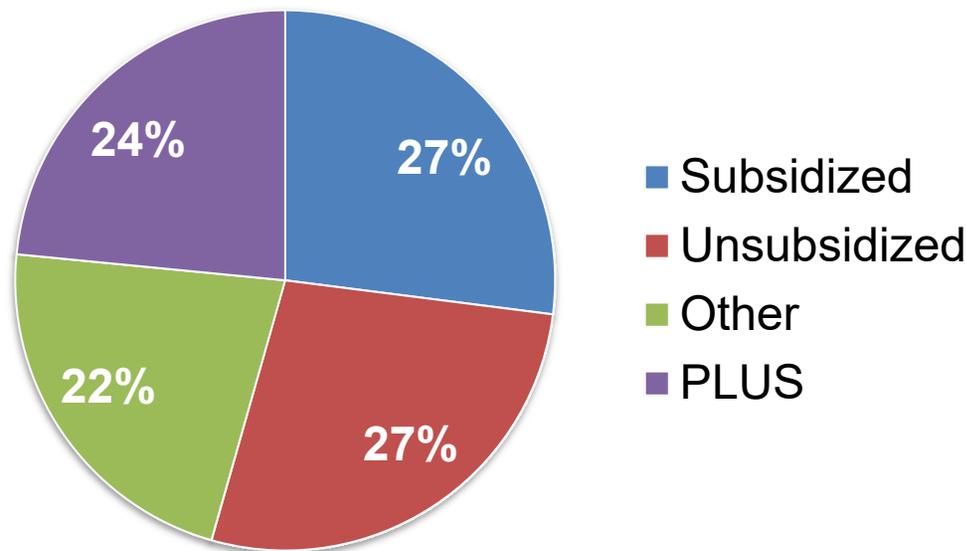
Loans Borrowed in 2021-22

(Traditional Undergrad Programs) (see p. 64)

- 55 survey respondents reported \$492 million in total borrowing
- Of this \$115 million was PLUS loans
 - Total PLUS borrowing exceeded \$5 million at 5 schools
 - Average PLUS per enrolled student was \$1,381 (down from \$1,457 in 2021 survey)
- Average amount borrowed per enrolled student was **\$6,200**
 - down 3.6% from \$6,429 in 2021 survey
 - down 12.5% from \$7,087 in 2020 survey



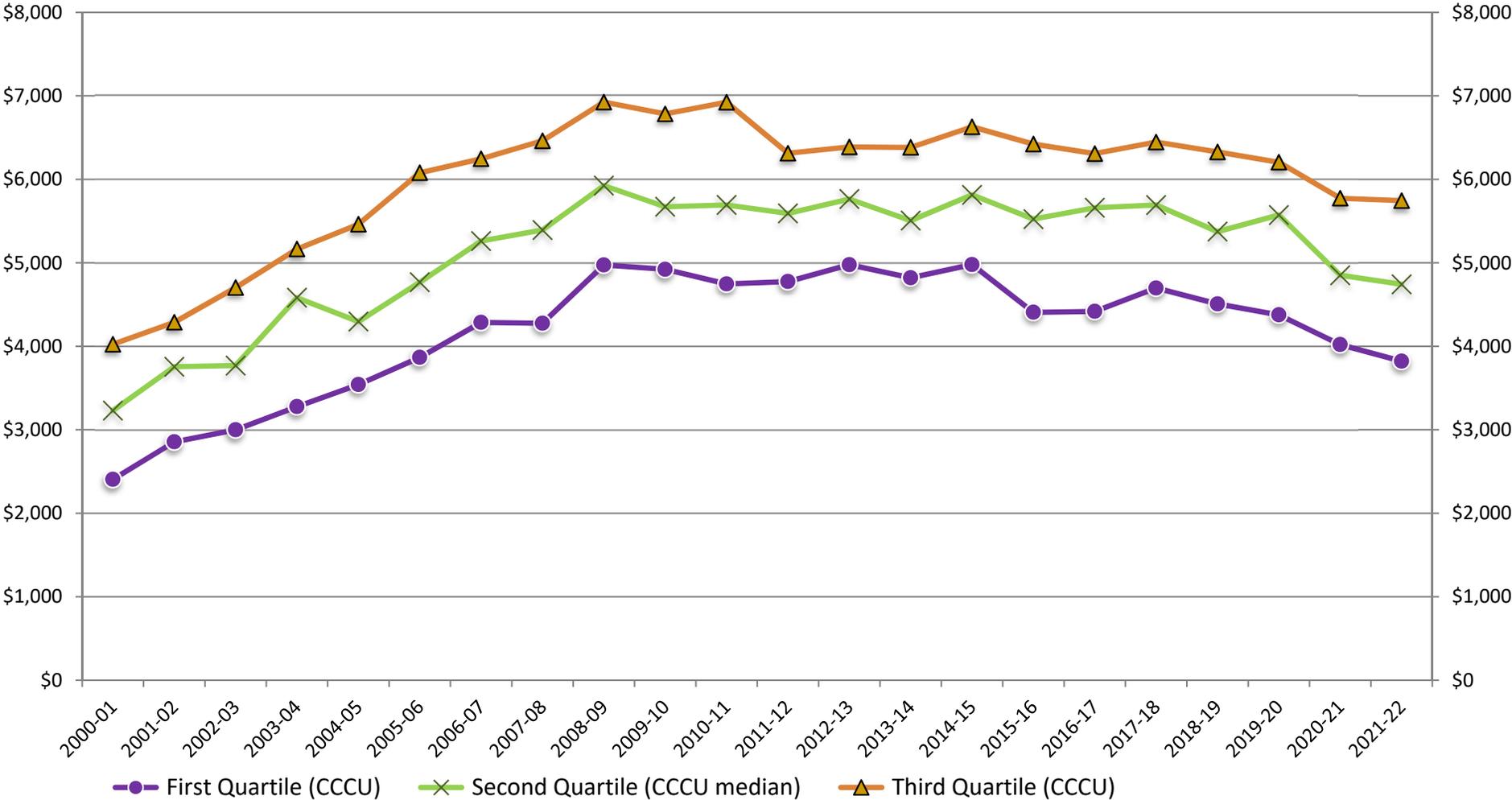
2021-22 Borrowing: Average per Enrolled Student (see pp. 64-67)



- Subsidized \$1,751
- Unsubsidized \$1,766
- Other \$1,302
- PLUS \$1,381
- Total \$6,200

Average Loan: *Student only*

(per enrolled student) Traditional Undergraduates



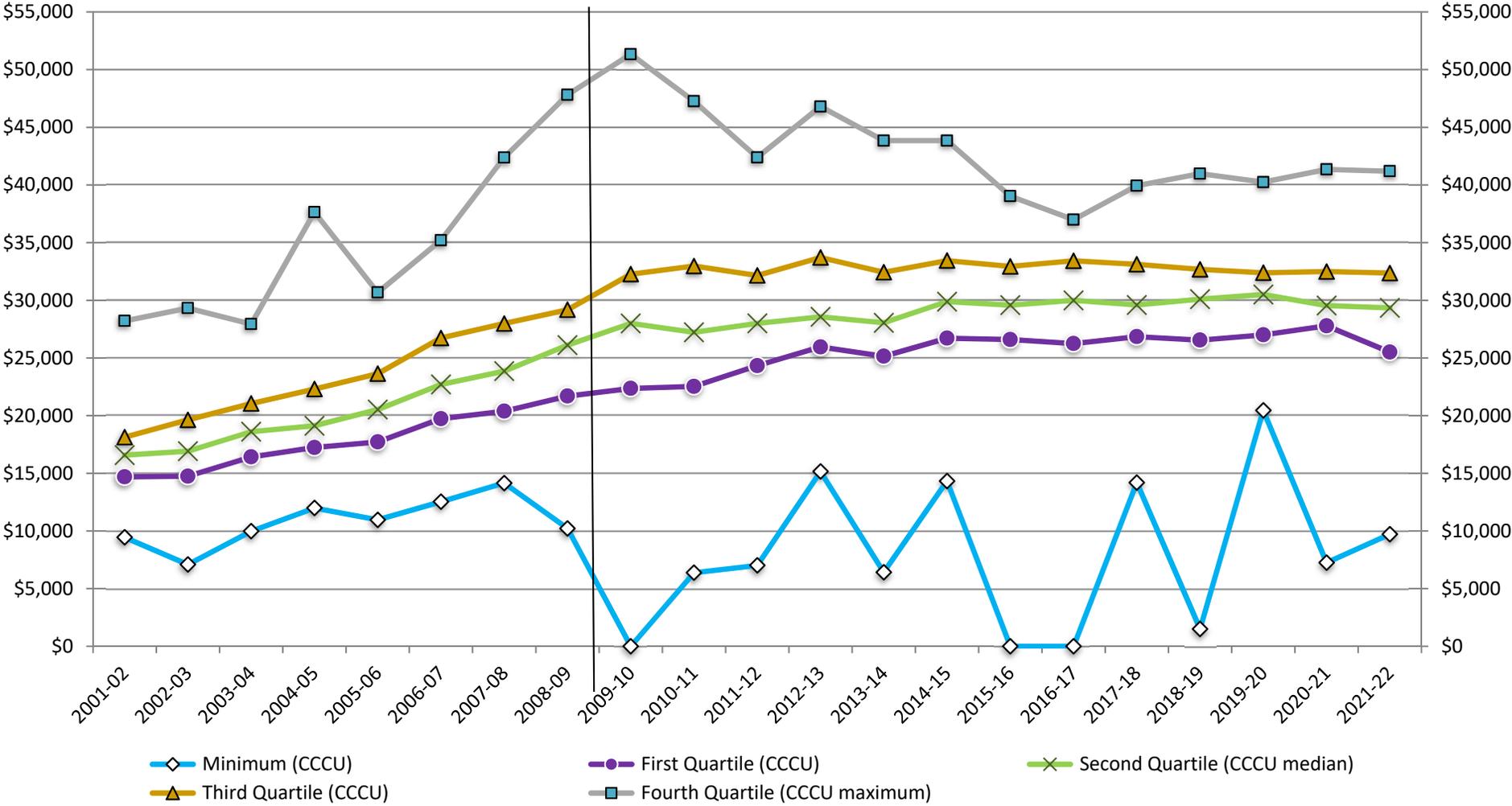
Average Student Loan Debt of Graduates

(see p. 98ff.)

- On average 66% of FY22 graduates at 53 responding schools borrowed student loans (range: 53% to 86%).
- Their average debt was \$28,986 (range: \$9,713 to \$41,194).
 - 26 of 53 (50%) of responding schools had average debts ranging from \$25,500 to \$32,500
- The average debt, at schools where students borrowed, equaled 99% of 2021-2022 tuition and fees at each student's school (range: 48% to 221%).

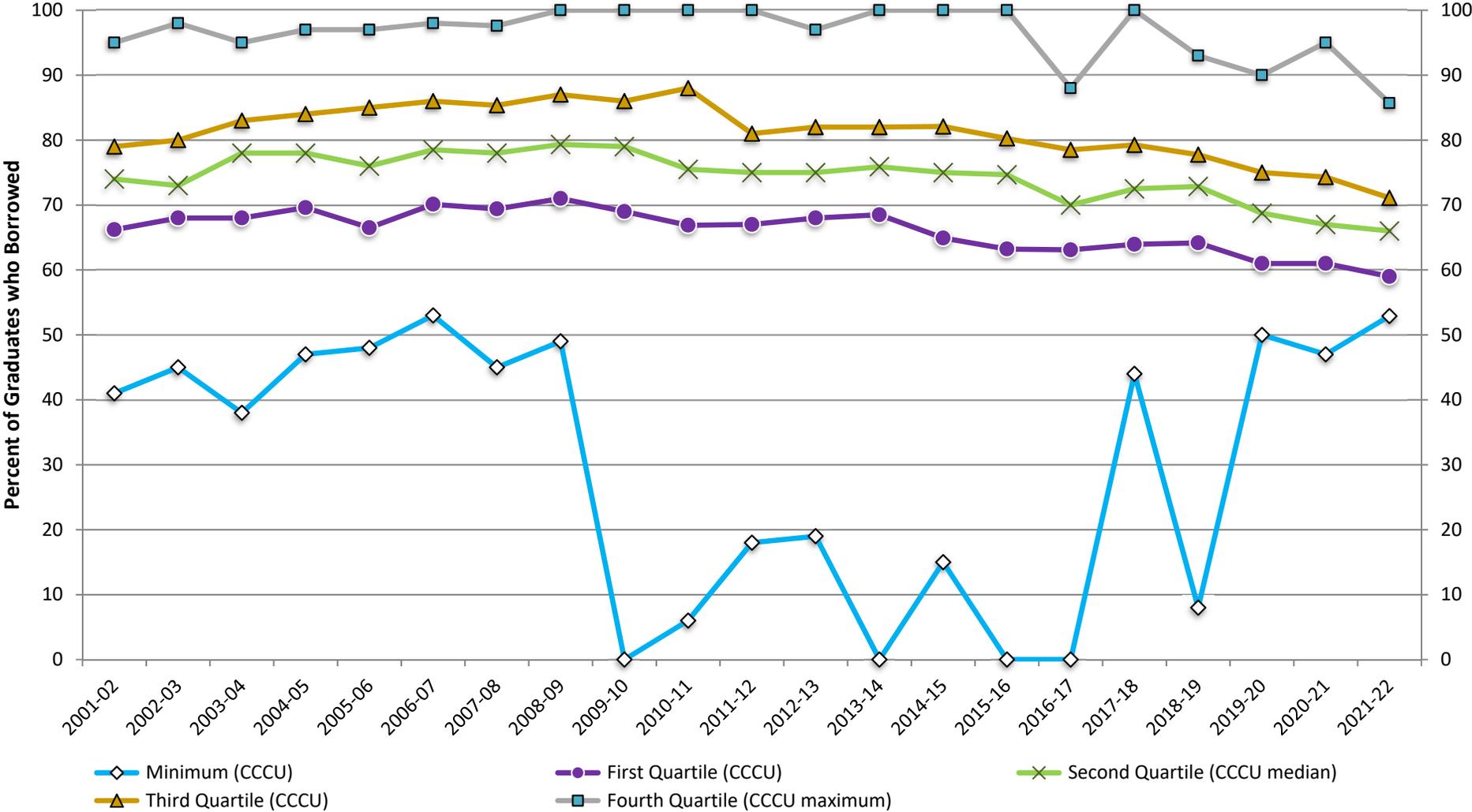
Average Educational Debt of Graduates

from Traditional Undergraduate Programs (borrowers only)

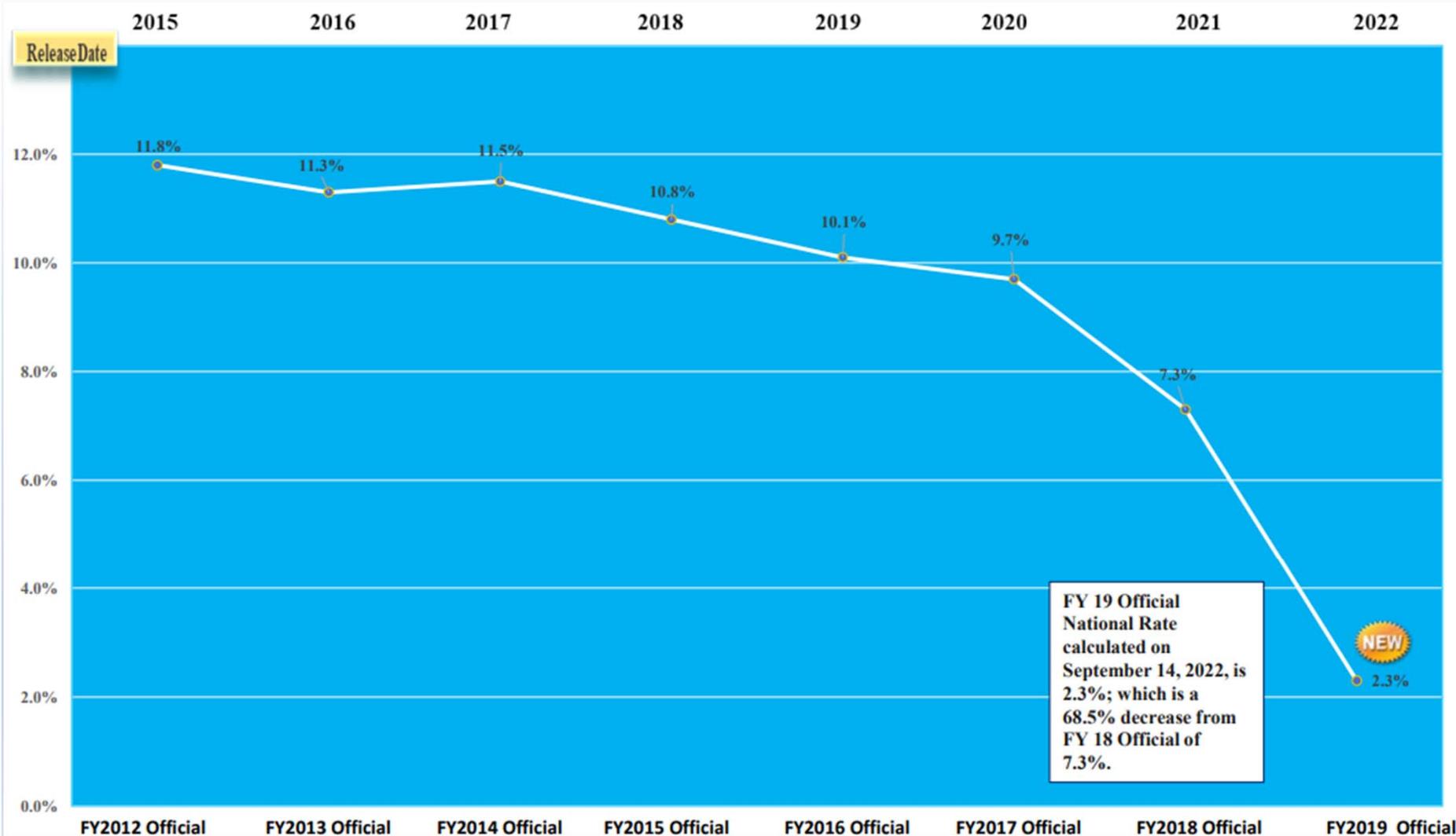


% of Graduates Borrowing Educational Loans

in Traditional Undergraduate Programs



National Student Loan Cohort Default Rates



SOURCE: U.S. Department of Education Default Management, Official Cohort Default Rates for Schools, retrieved 12.14.2022
<https://fsapartners.ed.gov/sites/default/files/2022-09/NationalCDR.PYComparisonCharts.pdf>



NASFAA: National Cohort Default Rate Plummets Amid Pandemic Payment Pause

- By [Hugh T. Ferguson, NASFAA Senior Staff Reporter](#) (10/4/2022)
- The national cohort default rate (CDR) for federal student loans that entered repayment in fiscal year (FY) 2019 dropped significantly, falling to 2.3% from 7.3% for loans that entered repayment in FY 2018, according to [data](#) released by the Department of Education (ED) Monday.
- While that's a 68.5% decrease in the default rate, **it's worth noting borrowers with federal loans were not making payments for more than a year of the 3-year window as the forbearance period was in place due to the coronavirus pandemic.** The rates were calculated using the cohort of student loan borrowers who entered repayment on their Direct Loans or Federal Family Education Loans (FFEL) between Oct. 1, 2018, and Sept. 30, 2019, and who defaulted between Oct. 1, 2018, and Sept. 30, 2021....
- **Due to the pause, now set to expire at the end of 2022, the CDR metric will [less accurately reflect](#) the financial well-being of borrowers for the next several years.**
- Still, the annual [data set](#) shows default rates are trending in the right direction. ED changed its formula for calculating cohort default rates several years ago to capture the percentage of loans in default three years after beginning repayment, while previous cohort default rates followed loan repayment for two years.
- During the period for this cohort, roughly 3.9 million borrowers entered repayment, a continued dip from previous years. Of those borrowers who entered repayment, 91,475 defaulted on their loans.
- For public institutions, the default rate dropped from 7% to 2.3%. **At private institutions, the default rate went from 5.2% to 1.7%.** The cohort default rate also dropped from 11.2% to 3.1% among for-profit institutions, which represent about 37% of all institutions in this cohort....
- *SOURCE: https://www.nasfaa.org/news-item/28091/National_Cohort_Default_Rate_Plummets_Amid_Pandemic_Payment_Pause*

Official National Cohort Default Rates: FY19 and FY18

	NEW Number of Schools				Default Rate (%)				Number of Borrowers in Default				Number of Borrowers Entered Repayment			
	FY19 Official	FY18 Official	Change	% Change	FY19 Official	FY18 Official	Change	% Change	FY19 Official	FY18 Official	Change	% Change	FY19 Official	FY18 Official	Change	% Change
Public	1,646	1,644	2	0.1%	2.3%	7.0%	-4.7%	-67.1%	51,398	160,696	-109,298	-68.0%	2,209,281	2,288,352	-79,062	-3.5%
Less than 2 yrs	148	146	2	1.4%	2.6%	8.7%	-6.1%	-70.1%	223	747	-524	-70.1%	8,432	8,563	-131	-1.5%
2-3 yrs	767	772	-5	-0.6%	3.7%	11.5%	-7.8%	-67.8%	19,509	66,638	-47,129	-70.7%	525,178	577,591	-52,413	-9.1%
4yrs(+)	731	726	5	0.7%	1.8%	5.4%	-3.6%	-66.7%	31,666	93,311	-61,645	-66.1%	1,675,680	1,702,198	-26,518	-1.6%
Private	1,695	1,703	-8	-0.5%	1.7%	5.2%	-3.5%	-67.3%	17,575	53,460	-35,885	-67.1%	1,015,256	1,020,296	-5,040	-0.5%
Less than 2 yrs	47	47	0	0.0%	3.8%	11.9%	-8.1%	-68.1%	147	585	-438	-74.9%	3,866	4,890	-1,024	-20.9%
2-3 yrs	126	126	0	0.0%	3.0%	12.1%	-9.1%	-75.2%	856	3,402	-2,546	-74.8%	27,756	27,965	-209	-0.7%
4yrs(+)	1,522	1,530	-8	-0.5%	1.6%	5.0%	-3.4%	-68.0%	16,526	49,473	-32,901	-66.5%	983,634	987,441	-3,807	-0.4%
Proprietary	2,172	2,261	-89	-3.9%	3.1%	11.2%	-8.1%	-72.3%	22,441	86,187	-63,746	-74.0%	709,716	763,856	-54,140	-7.1%
Less than 2 yrs	1,225	1,253	-28	-2.2%	3.4%	12.5%	-9.1%	-72.8%	4,215	15,353	-11,138	-72.5%	121,661	121,978	-317	-0.3%
2-3 yrs	692	640	-48	-7.5%	4.1%	13.9%	-9.8%	-70.5%	6,800	25,613	-18,813	-73.5%	163,067	183,233	-20,166	-11.0%
4 yrs(+)	355	368	-13	-3.5%	2.6%	9.8%	-7.2%	-73.5%	11,426	45,221	-33,795	-74.7%	424,988	458,645	-33,657	-7.3%
Foreign	382	388	-6	-1.5%	0.5%	2.5%	-2.0%	-80.0%	61	282	-221	-78.4%	11,102	10,873	229	2.1%
Unclassified	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0.0%	0	0	0	0.0%
Total	5,895	5,996	-101	-1.7%	2.3%	7.3%	-5.0%	-68.5%	91,475	300,625	-209,105	-69.6%	3,945,355	4,083,377	-138,013	-3.4%

SOURCE: U.S. Department of Education Default Management, Official Cohort Default Rates for Schools, retrieved 12.14.2022
<https://fsapartners.ed.gov/sites/default/files/2022-09/NationalCDR.PYComparisonCharts.pdf>



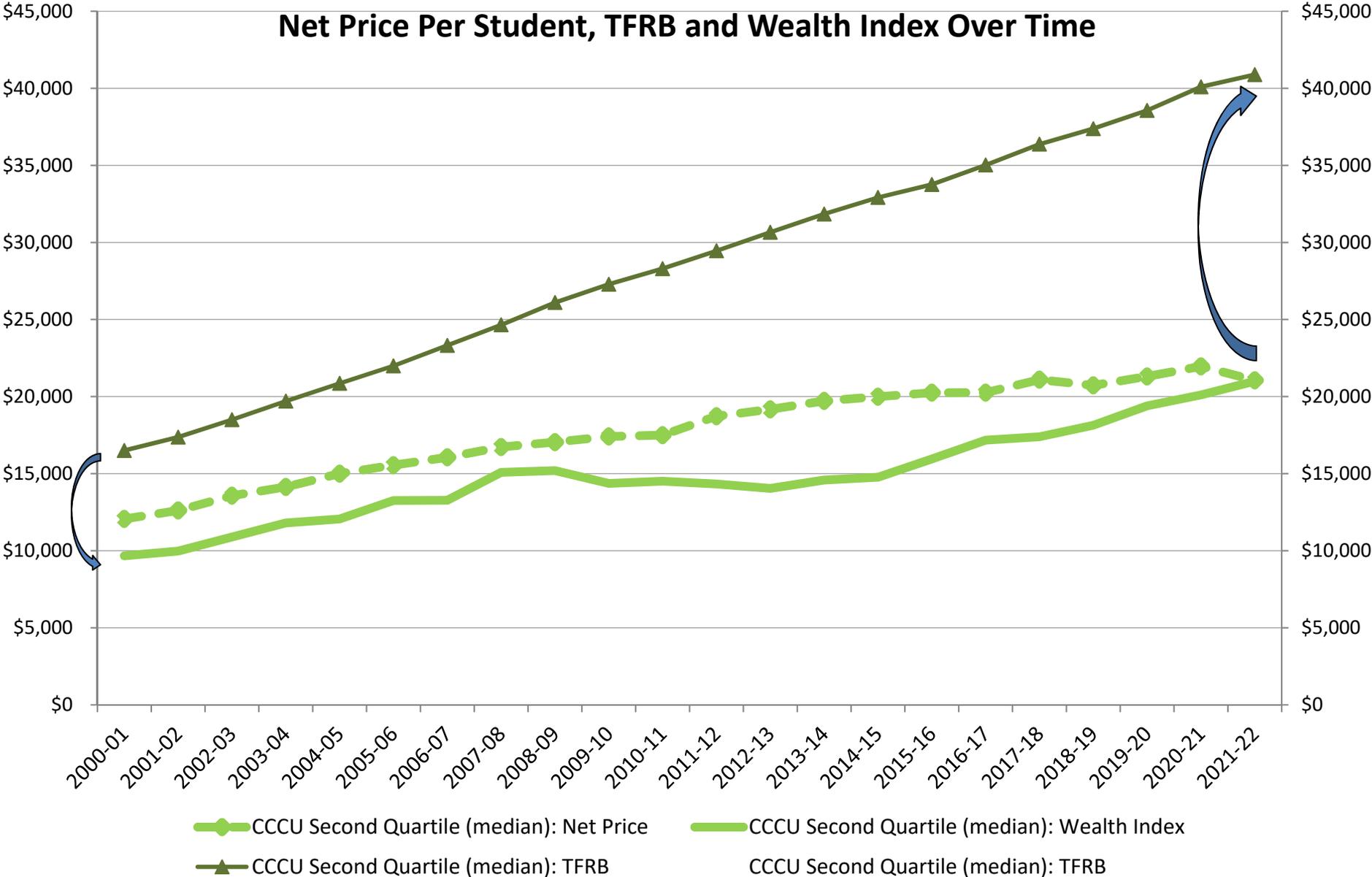
2021-22 Total Financial Aid

(see pp. 72-75)

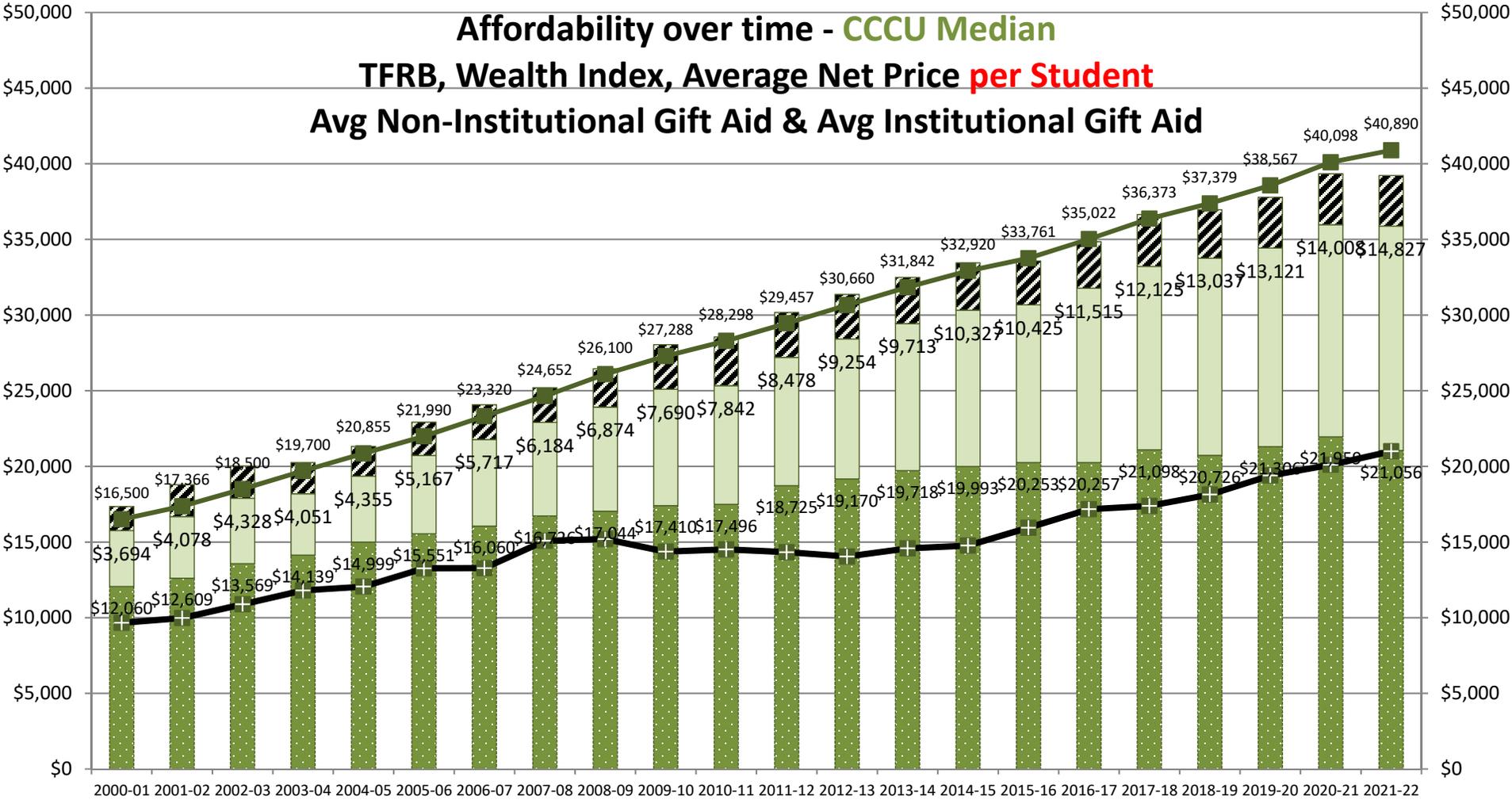
- Students in traditional undergrad programs at 55 institutions received **\$1.92 billion** of financial aid in 2021-22.
 - \$1.499 billion in gift aid (78%)
 - \$ 376 million in student loans (20%)
 - \$ 44 million in employment (2%)



Net Price Per Student, TFRB and Wealth Index Over Time



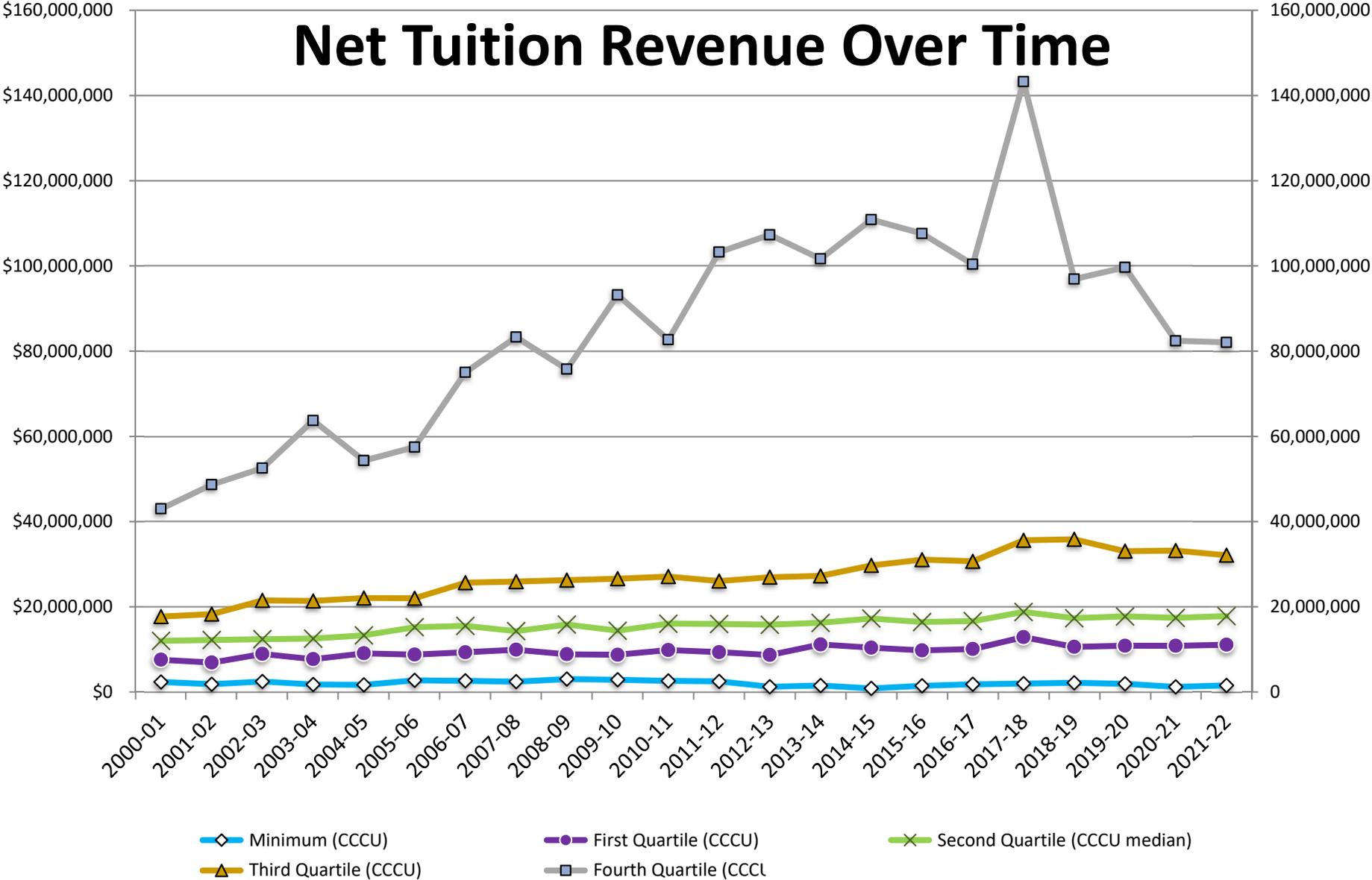
Traditional Undergraduate Programs



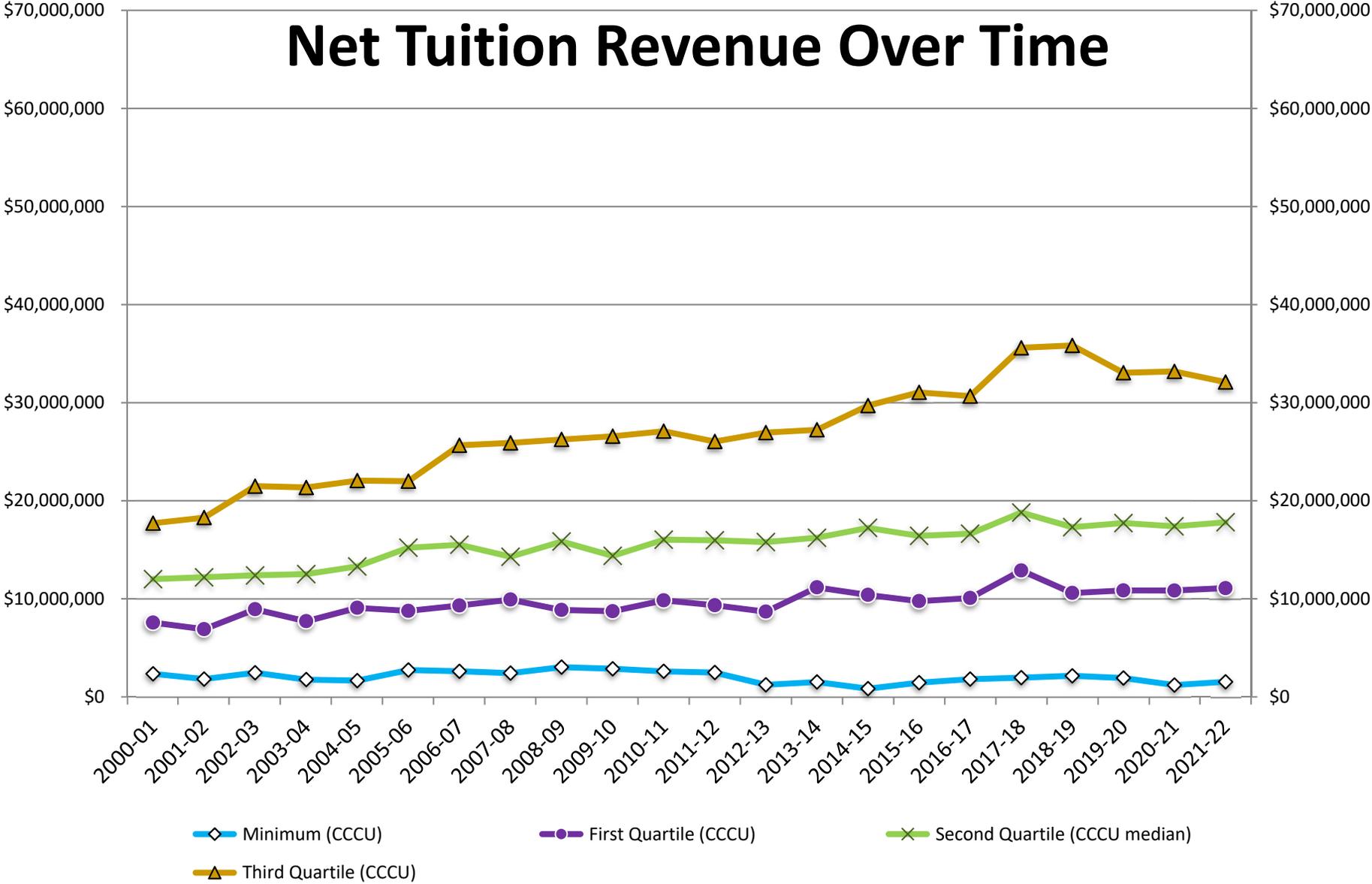
TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
Total Gift Aid = Sum of grants and scholarships from all sources (federal, state, institutional, private)
Net Price = TFRB minus Average "Total Gift Aid" per student approximates the amount 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



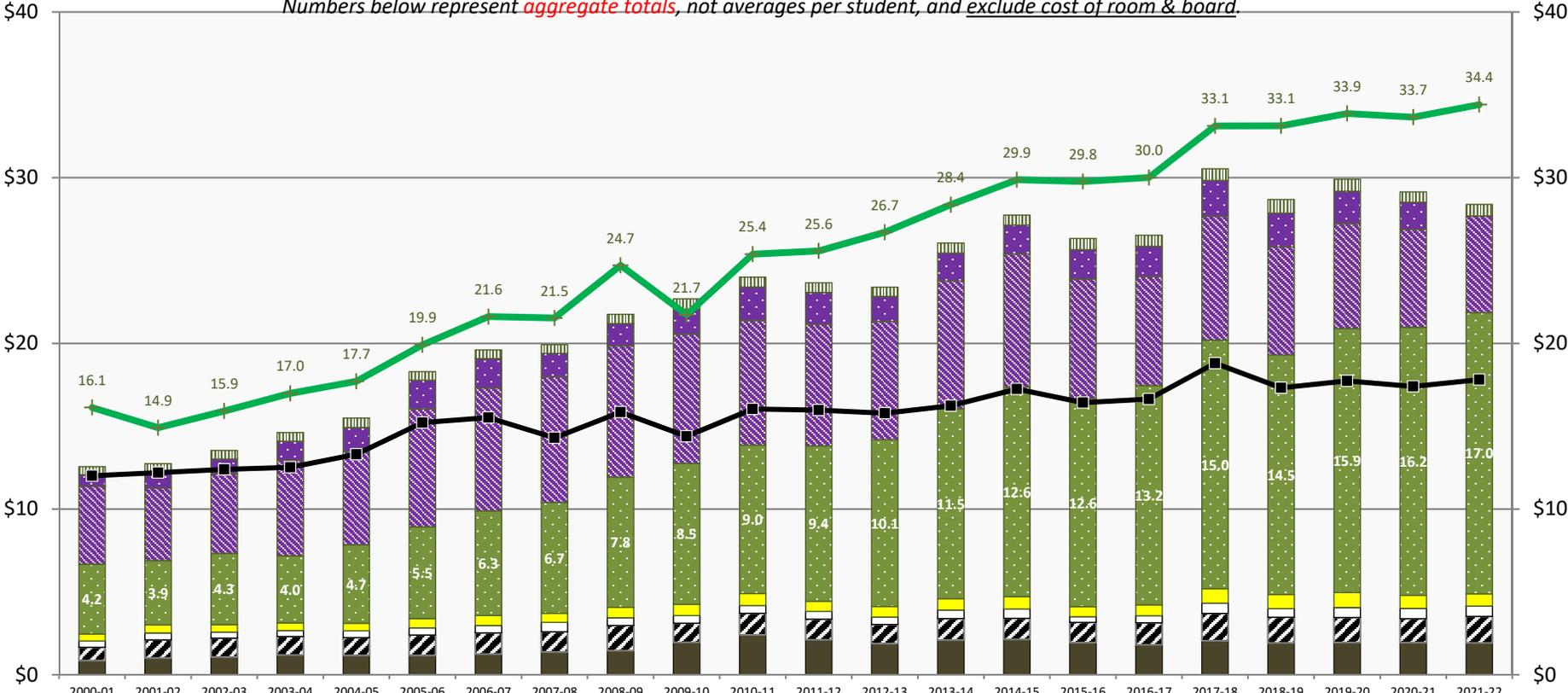
Net Tuition Revenue Over Time



Sources of Institutional Tuition & Fee Revenue Over Time - CCCU Median

Undergraduate Students in Traditional Programs (In millions of dollars)

Numbers below represent *aggregate totals*, not averages per student, and *exclude cost of room & board*.



Gross T&F Revenue = Actual Total Tuition & Fee Revenue (from FISAP – portion of undergraduate revenue from students in traditional programs)
Net T&F Revenue = Actual Total Tuition & Fee Revenue minus unfunded institutional gift aid
Federal Gift Aid = Actual total revenue from federal sources (includes Pell, FSEOG, TEACH, etc.)
State Gift Aid = Actual total revenue from state sources
Unfunded Institutional Gift Aid = Actual total unrestricted institutional grants and scholarships allocated from the institutional general fund.
Funded Institutional Gift Aid = Actual total restricted institutional grants and scholarships, financed by gifts, endowment income or other revenue sources that can only be used for student financial aid.
Tuition Remission = Actual total tuition remission (institutional gift aid provided as a condition of student's or parent's employment).
Private Gift Aid = Actual third party scholarships
Student Loans = Actual total educational loans borrowed by students
Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state and institutional programs)

- CCCU Second Quartile (median): Work Earnings
- CCCU Second Quartile (median): Parent Loans
- CCCU Second Quartile (median): Student Loans
- CCCU Second Quartile (median): Unfunded IGA
- CCCU Second Quartile (median): Tuition Remission
- CCCU Second Quartile (median): Funded IGA
- CCCU Second Quartile (median): Private Gift Aid
- CCCU Second Quartile (median): State Gift Aid
- CCCU Second Quartile (median): Federal Gift Aid
- CCCU Second Quartile (median): Net T&F Revenue
- CCCU Second Quartile (median): Gross T&F Revenue

Part 6: Implications for our Schools (discussion)



Customized Presentation & Consultation Options

- Survey data available to participants – no cost
 - Email s-holm@bethel.edu and request the Excel file which includes all responses to 24th Annual Survey.
- Customized presentation available
 - PowerPoint includes longitudinal slides for your school and up to 4 additional peer institutions
 - Cost is \$300. Email jeff-olson@bethel.edu.
- Consultation also available for a fee
 - Two-hour Zoom presentation of your customized data to your leadership team, office team, etc. Price for webinar is \$600 (includes custom slide deck). Contact Dan Nelson for details (dc-nelson@bethel.edu)

Questions?

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

