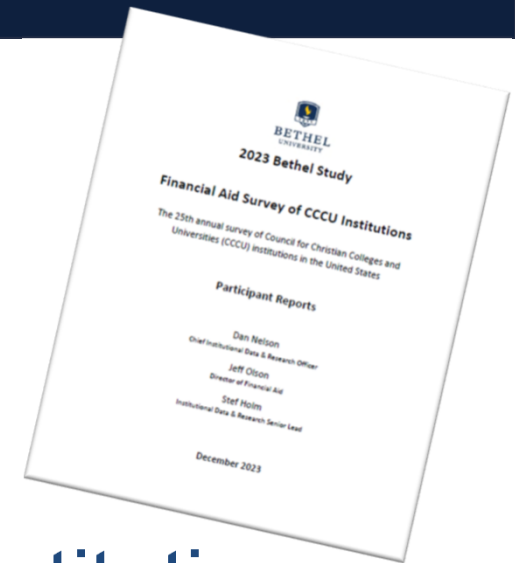


2023 Bethel Study

25th Annual Financial Aid Survey of CCCU Institutions

Public Version



December 19, 2023 – Participants Only

Dan Nelson: Chief Institutional Data & Research Officer

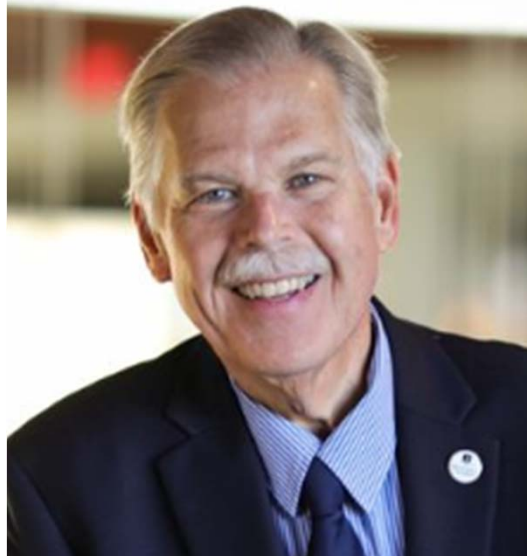
Jeff Olson: Director of Financial Aid

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

- 2024-25 Federal Methodology
- Need Analysis: # in College
- Cost of Attendance

4. 2023 Survey Themes

- Timing of New Student Awards
- Awarding Software
- Use of Technology
- Lender Lists
- Organizational Structure
- Employee Tuition discounts
- Aid for students enrolled in study-abroad programs
- Documents required for awarding aid

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 25 years!



- Asbury University, KY
- **Bethel University, MN**
- Biola University, CA
- Calvin University, MI (24 of 25)
- Campbellsville University, KY
- 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 (24 of 25)
- Grace College and Theological Seminary, IN
- Greenville College, IL (23 of 25)
- Harding University, AR
- **Houghton University, NY**
- Indiana Wesleyan University, IN (23 of 25)
- Jessup University, CA
- **John Brown University, AR**
- Lee University, TN
- LeTourneau University, TX
- **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**
- Walla Walla University, WA
- Warner Pacific College, OR
- Westmont College, CA (24 of 25)
- Wheaton College, IL (24 of 25)

Profile of Responding Schools

(see p. 2)

- 47 Schools in Cohort
- CCCU Members
 - Governing Member 92% (43/47)
 - Associate Member 4% (2/47)
 - Collaborative Partner 4% (2/47)
- NASFAA Members
 - Yes 100% (47/47) – 1st time!
- 31 Schools participated in the 5 most recent CCCU Financial Aid surveys
- 35 Schools participated in 9 of last 10 surveys
- 7 Schools have participated in all 25 CCCU Fin Aid surveys!



47 Participants – Nov. 2023



NASFAA Region



MASFAA



SASFAA



WASFAA



RMASFAA



EASFAA



SWASFAA

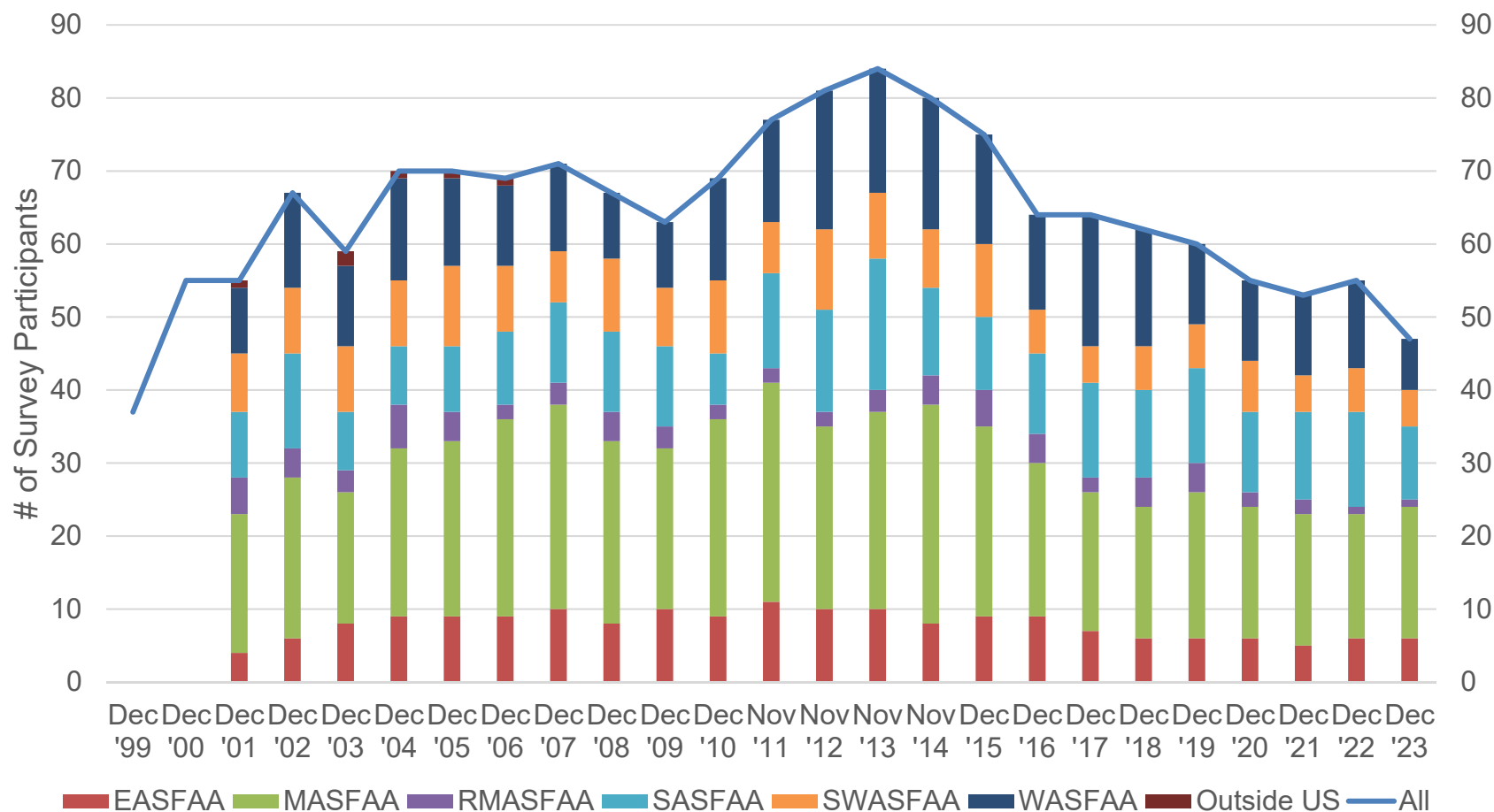


BETHEL
UNIVERSITY

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 12.19.2023

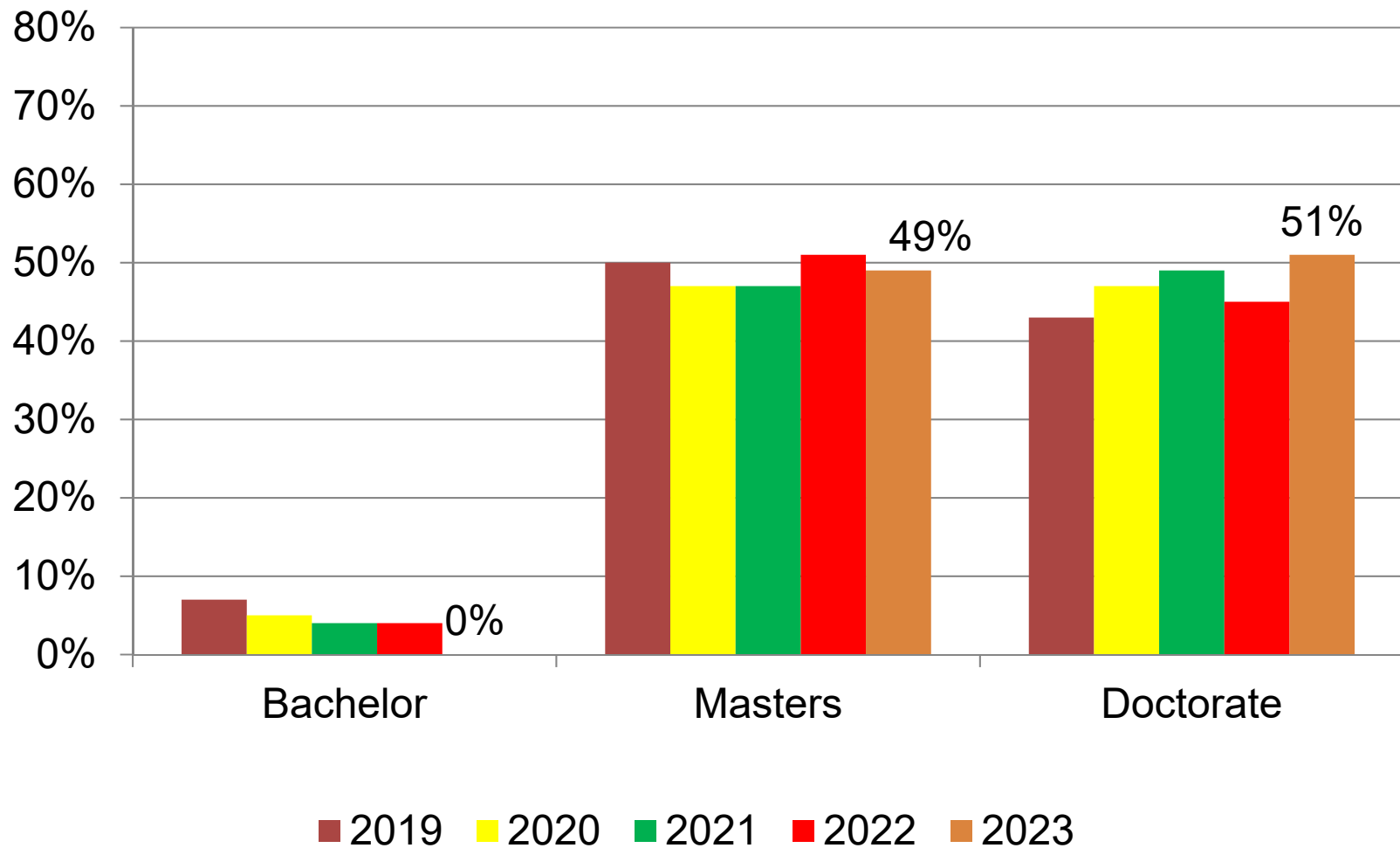
Survey Participation by NASFAA Region

(see p. 2)





Highest Degree Offered (see p. 2)

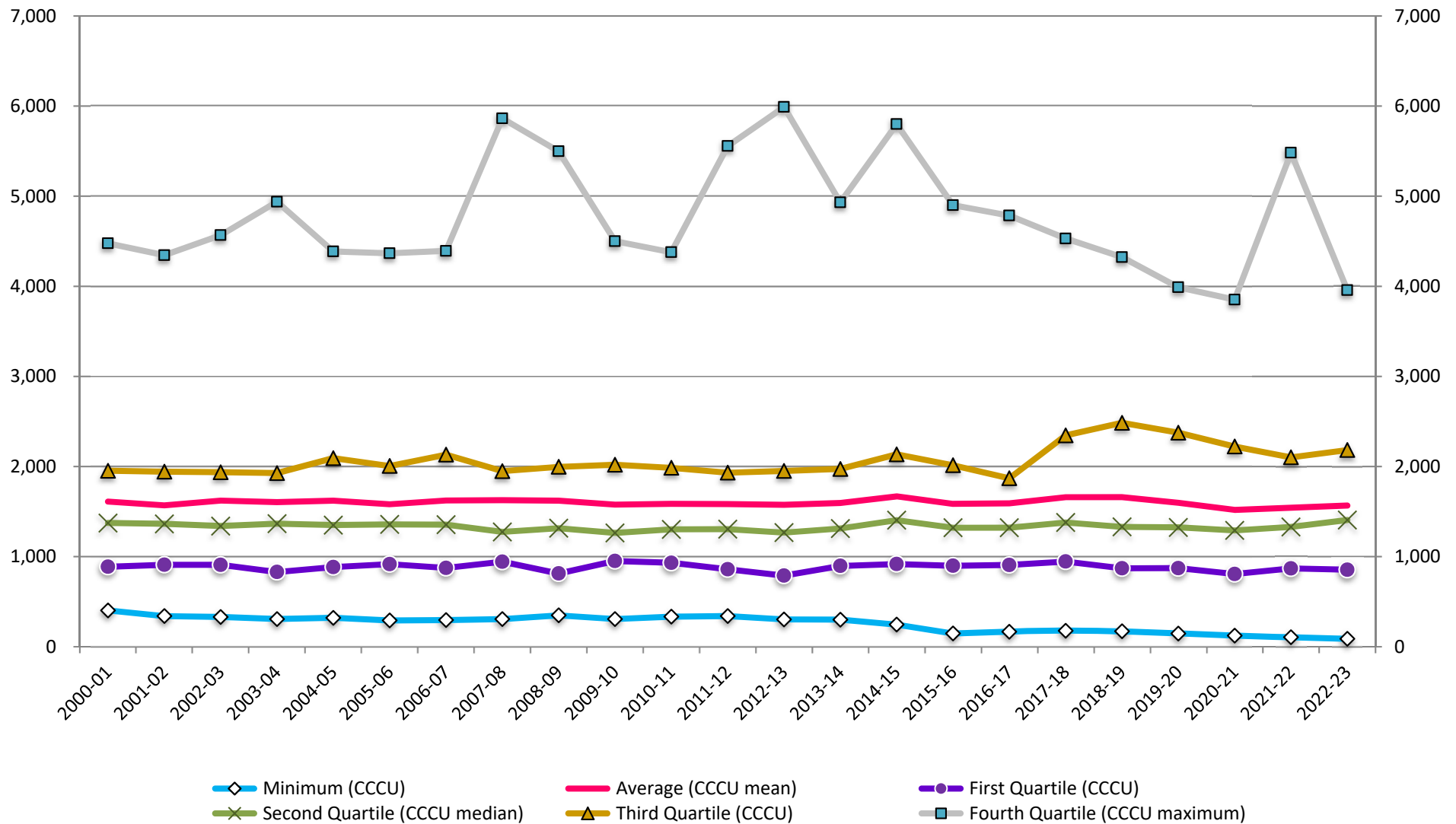


2022-'23 Enrollment (see p. 3)

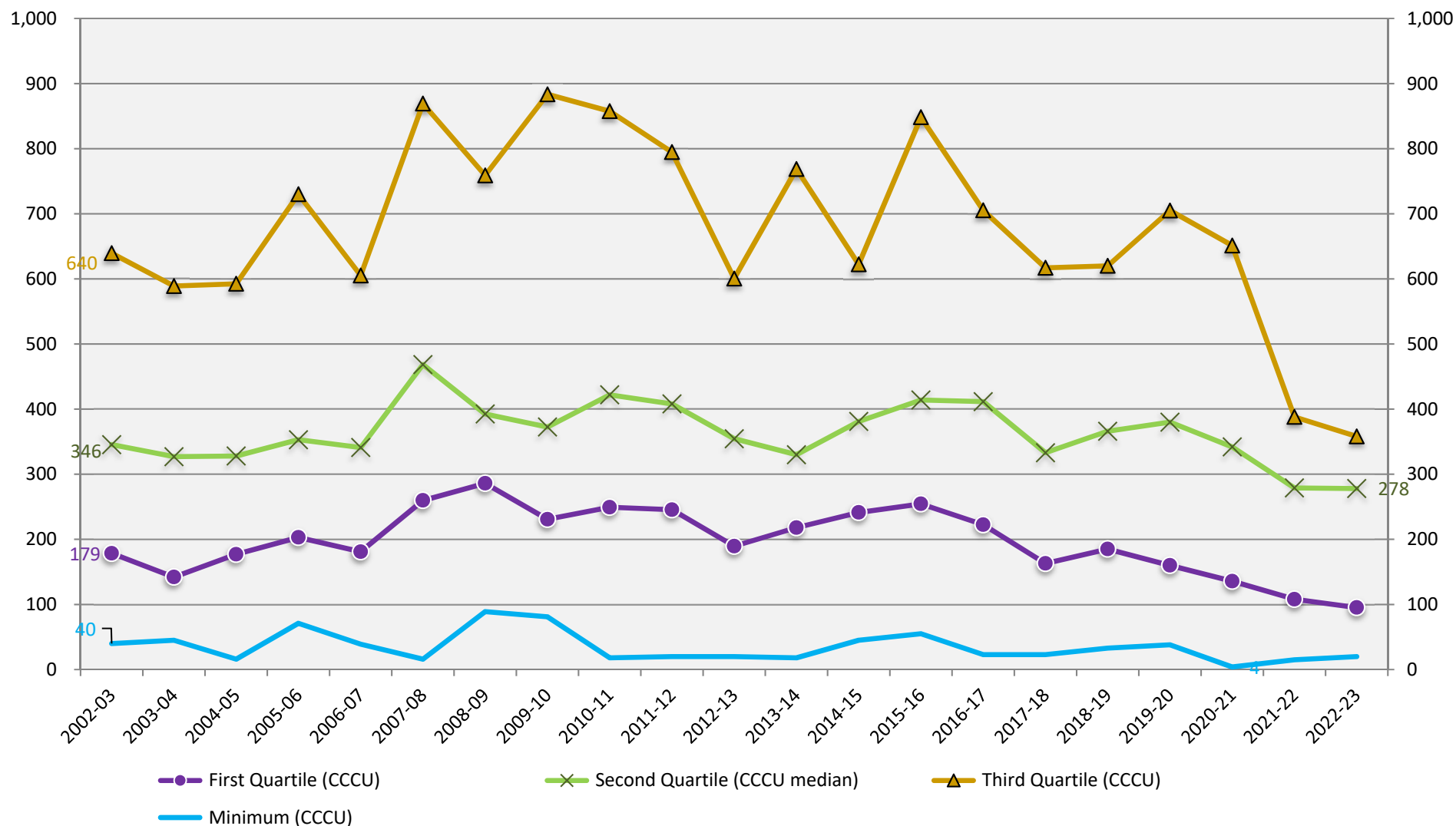


- Of the 47 respondents:
 - 39 (83%) report non-traditional undergrads
 - 46 (98%) report graduate students
- Total Fall '22 undergraduate enrollment in traditional programs was 69,698 (for the 47 reporting schools).
- Total year grad and undergrad enrollment was 160,081 (as reported on FISAP)

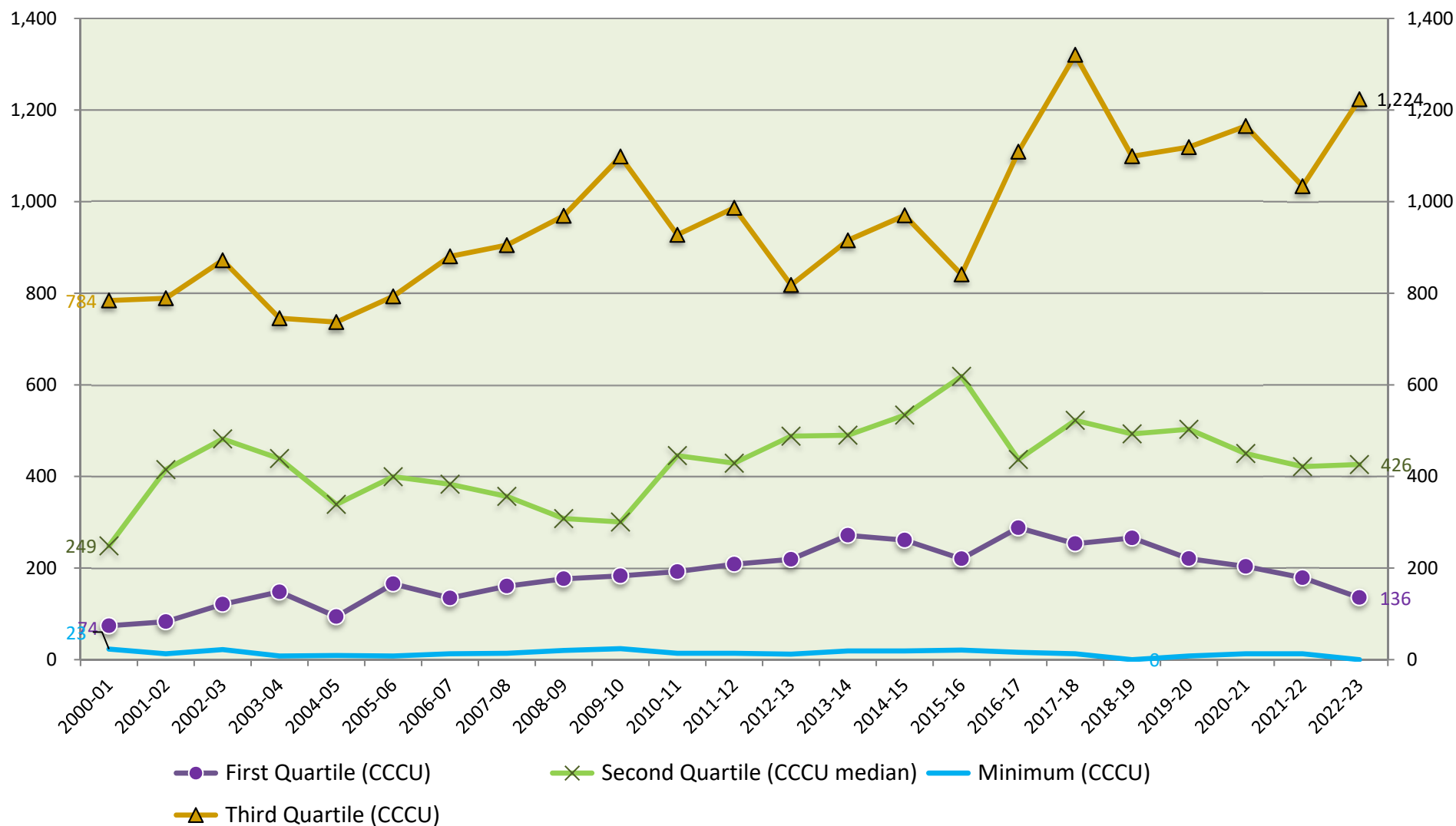
Traditional Undergraduate Enrollment



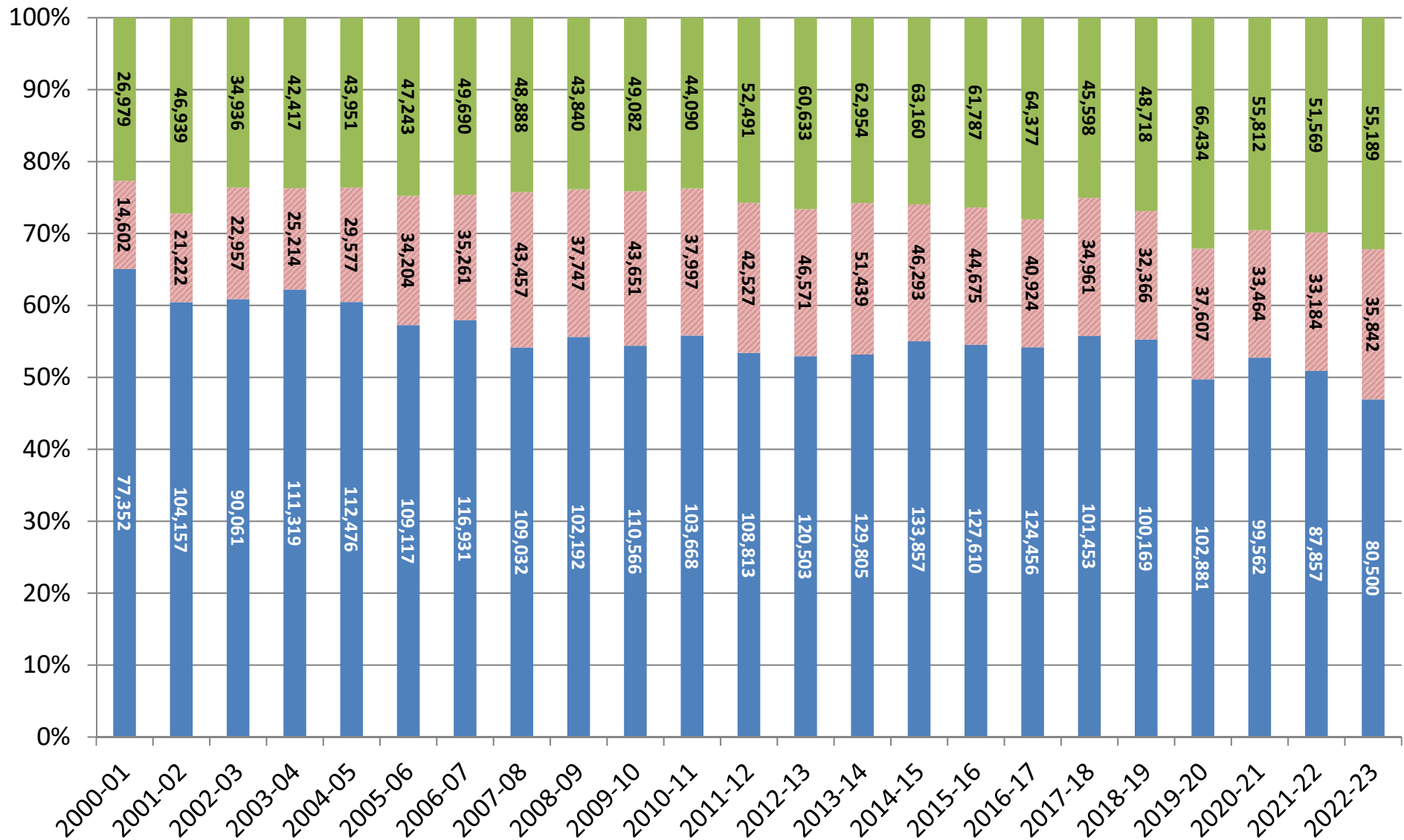
Other Undergraduate Enrollment



Graduate 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 47 responding schools reported '22-'23 tuition & fee revenue of \$2.95 Billion
- Extrapolating to the entire CCCU membership, tuition & fee revenue at CCCU schools is over \$7 Billion annually.

Year	Traditional Programs	Non-Traditional Programs	Graduate Programs
'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%
'22-'23	73.0%	8.2%	18.8%

Percentage of 2022-23 Institutional Gift Aid (IGA) that is “funded” (see p. 40)



- The typical (median) school reports that **5.8%** of institutional gift aid (not including tuition remission) has a specific funding source (endowed or restricted).
 - 5 (11%) schools report that over 15% of IGA is funded.
 - 10 (21%) schools report between 10-15% of IGA is funded
 - 12 (25%) schools report between 5.0-9.9% of IGA is funded
 - **20 (43%) 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

2022-23 Discount Rates (All Students)

(see p. 106)

- 47 schools reported Unfunded discount rates from 3.8% to 68.7%
 - 1st Quartile: 42.1% (40.9% last year)
 - 2nd Quartile (median): **49.5%** (48.2% last year)
 - 3rd Quartile: 54.2% (52.2% last year)
- The NACUBO discount rate for the same schools ranged from 19.6% to 73.2%
 - 1st Quartile: 46.9% (44.0% last year)
 - 2nd Quartile (median): **54.3%** (51.4% last year)
 - 3rd Quartile: 58.5% (57.3% last year)



Estimated 2023-24 Discount Rates (All students) (see p. 112)

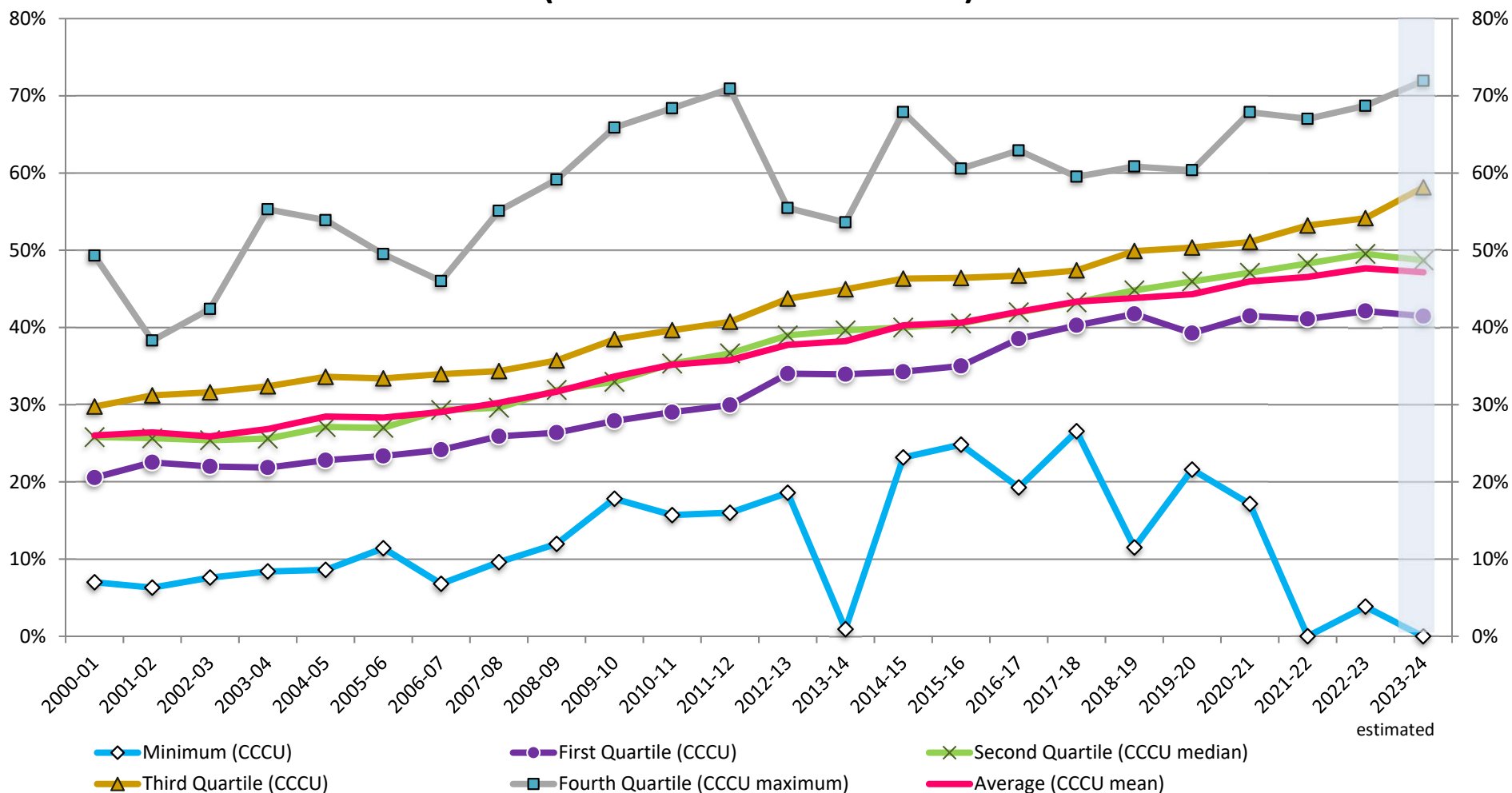
- 38 schools reported estimated Unfunded discount rates from **0.0%** to 71.9%
 - 1st Quartile: 42.5%
 - 2nd Quartile (median): **49.0%**
 - 3rd Quartile: 58.3%
- The estimated NACUBO discount rate for the same schools ranged from **26.3%** to 74.0%
 - 1st Quartile: 48.6%
 - 2nd Quartile (median): **52.8%**
 - 3rd Quartile: 61.1%



Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

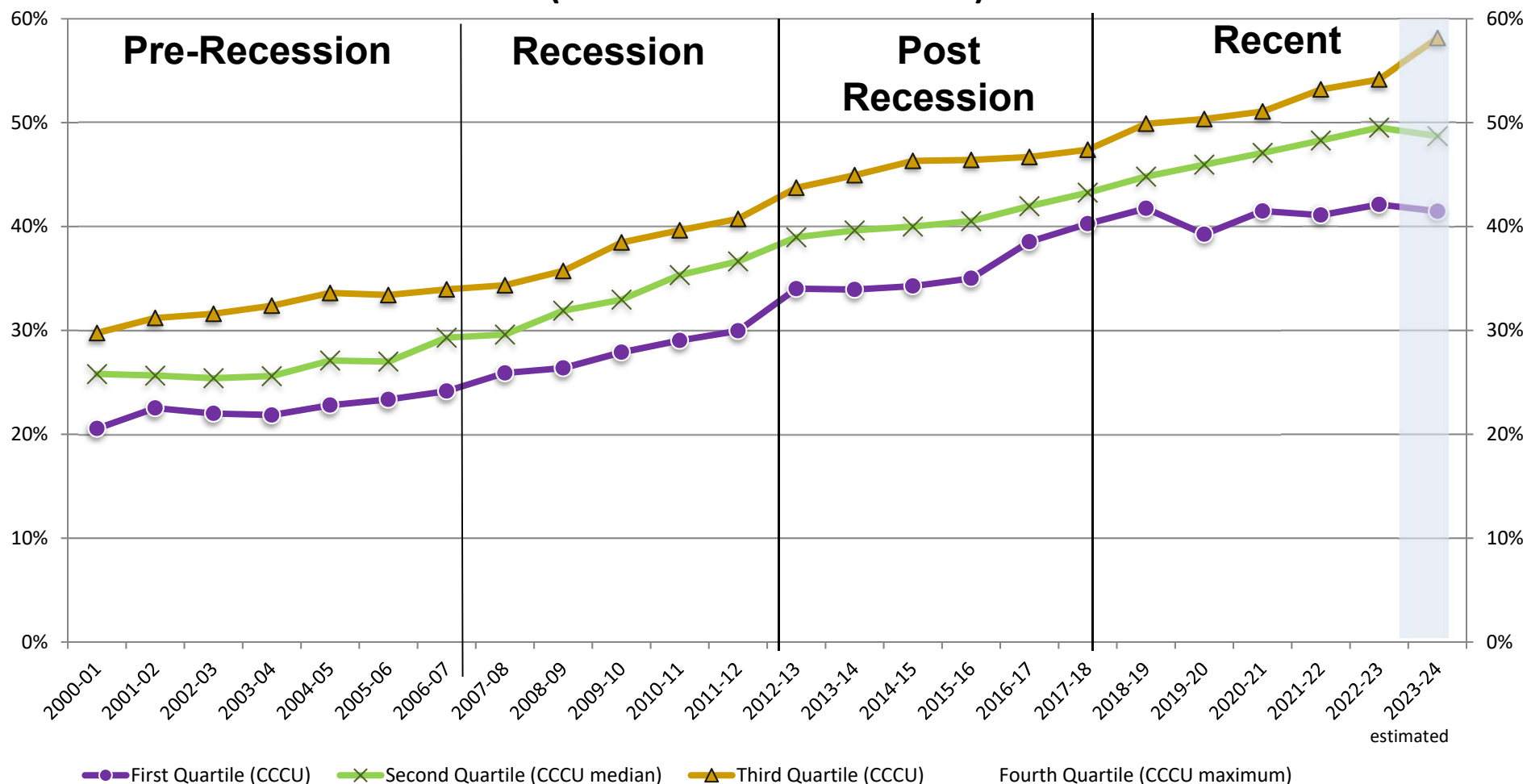
(2023-24 data is estimated)



Unfunded Discount Rates in CCCU Schools

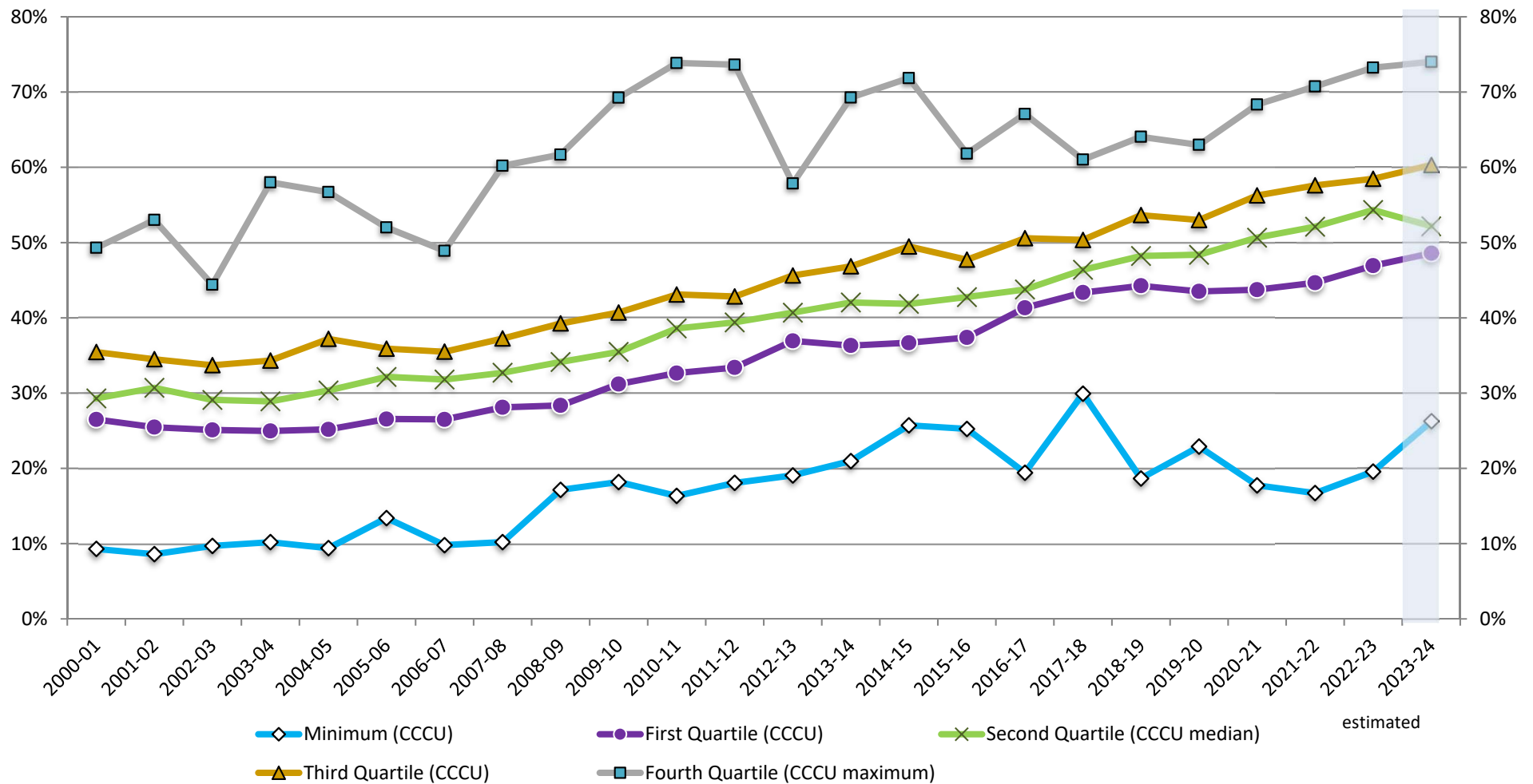
Traditional Undergraduate Programs

(2023-24 data is estimated)



NACUBO Discount Rates in CCCU Schools

Traditional Undergraduate Programs
(2023-24 data is estimated)



“Target” Unfunded Discount Rate for 2023-24 *New Students* (see p. 122)

	New Student Target Rate	All Student Estimated Rate	Gap
Minimum	0%	0%	+0 Points
First Quartile	50%	43%	+7 Points
Median	55%	49%	+6 Points
Third Quartile	60%	58%	+2 Points
Maximum	70%	72%	-2 Points

Questions?



2022-23 Needy/Not Needy

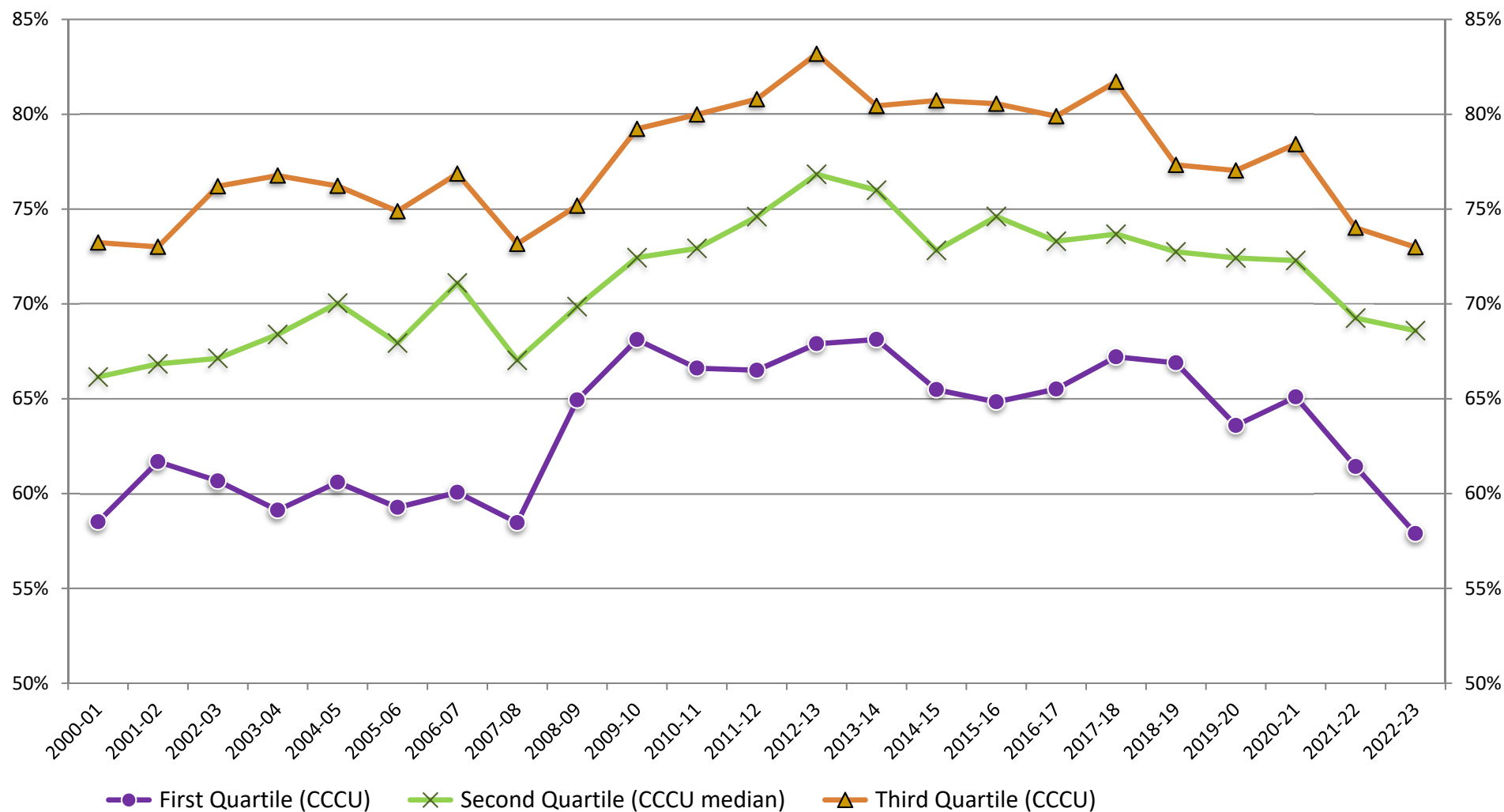
(see p. 140)

- **63.8%*** percent of students at 43 responding schools were needy (range: 32.0% to 99.1%).
 - Total gift aid to needy students = \$990 million
 - Weighted average total gift aid per needy student = **\$22,664** (\$20,004 last year)

** weighted average*



Percent of Students who are Needy in Traditional Undergraduate Programs



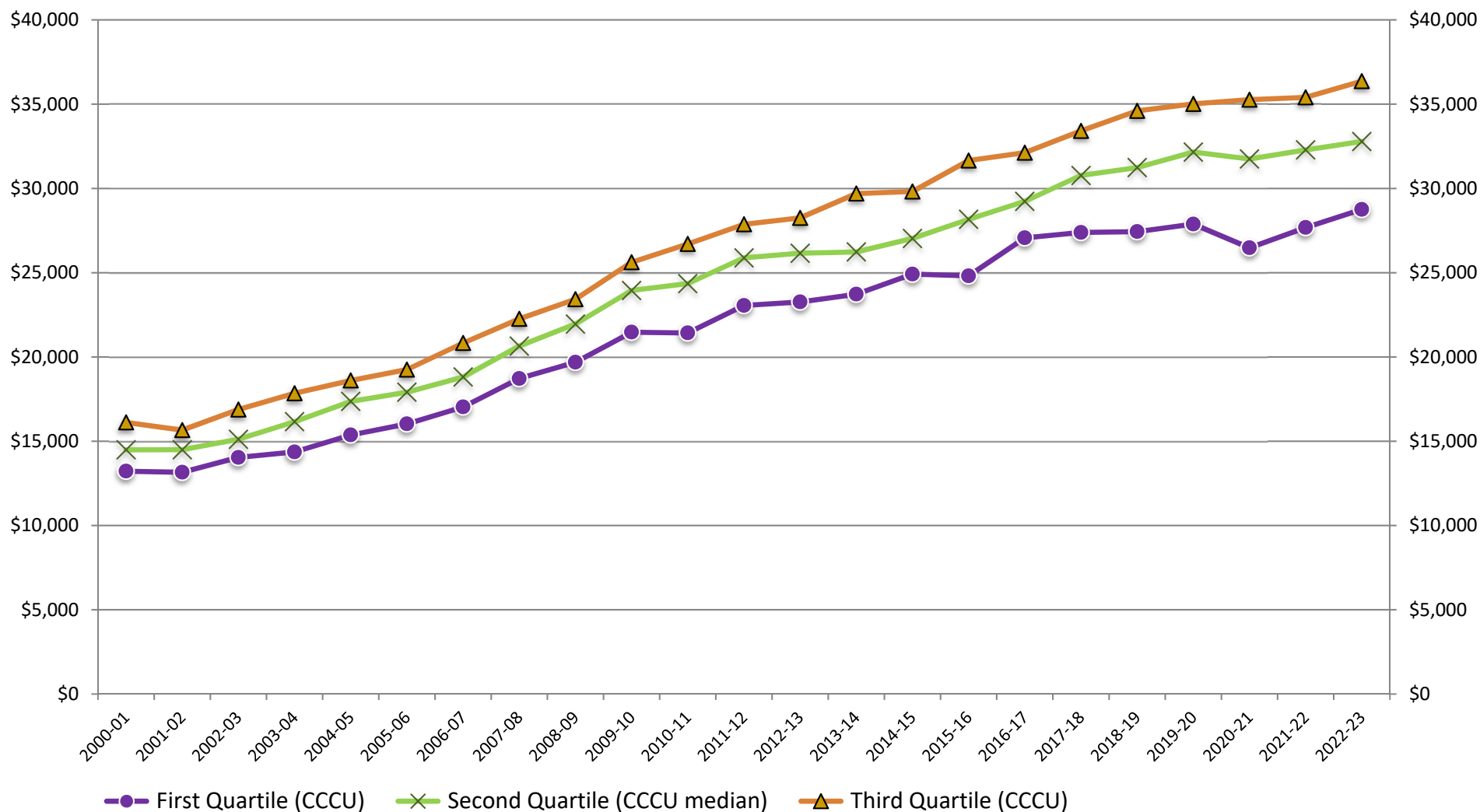
How Needy are our Students?

(see p. 144)

- The *average* needy student in 2022-23 at responding schools had demonstrated need of **\$32,828** (range: \$6,112 to \$45,914)
- On *average*, responding schools meet **69.0%** of need with gift aid
 - Minimum: 29.6%
 - 1st Quartile: 60.4%
 - 2nd Quartile (median): 67.3%
 - 3rd Quartile: 76.4%
 - Maximum: 92.9%



Average Need per Needy Student in Traditional Undergraduate Programs



2022-23 Non-Need Students

(see p. 158ff.)

Percentage of non-need students receiving gift aid

- 12 of 43 (28%) schools gave *non-need* gift aid to 100% of their non-need students
 - Minimum = 26.8%
 - 1st quartile = 85.9%
 - Median = 95.5%
 - 3rd quartile = 100.0%
 - Max = 100%

Average total gift aid per non-need aid recipient

- 1st quartile = \$13,895
- Median = \$16,364
- Weighted Avg = **\$15,856**
- 3rd quartile = \$19,986
- 11 schools over \$20,000

Weighted average total gift aid per needy recipient \$22,664



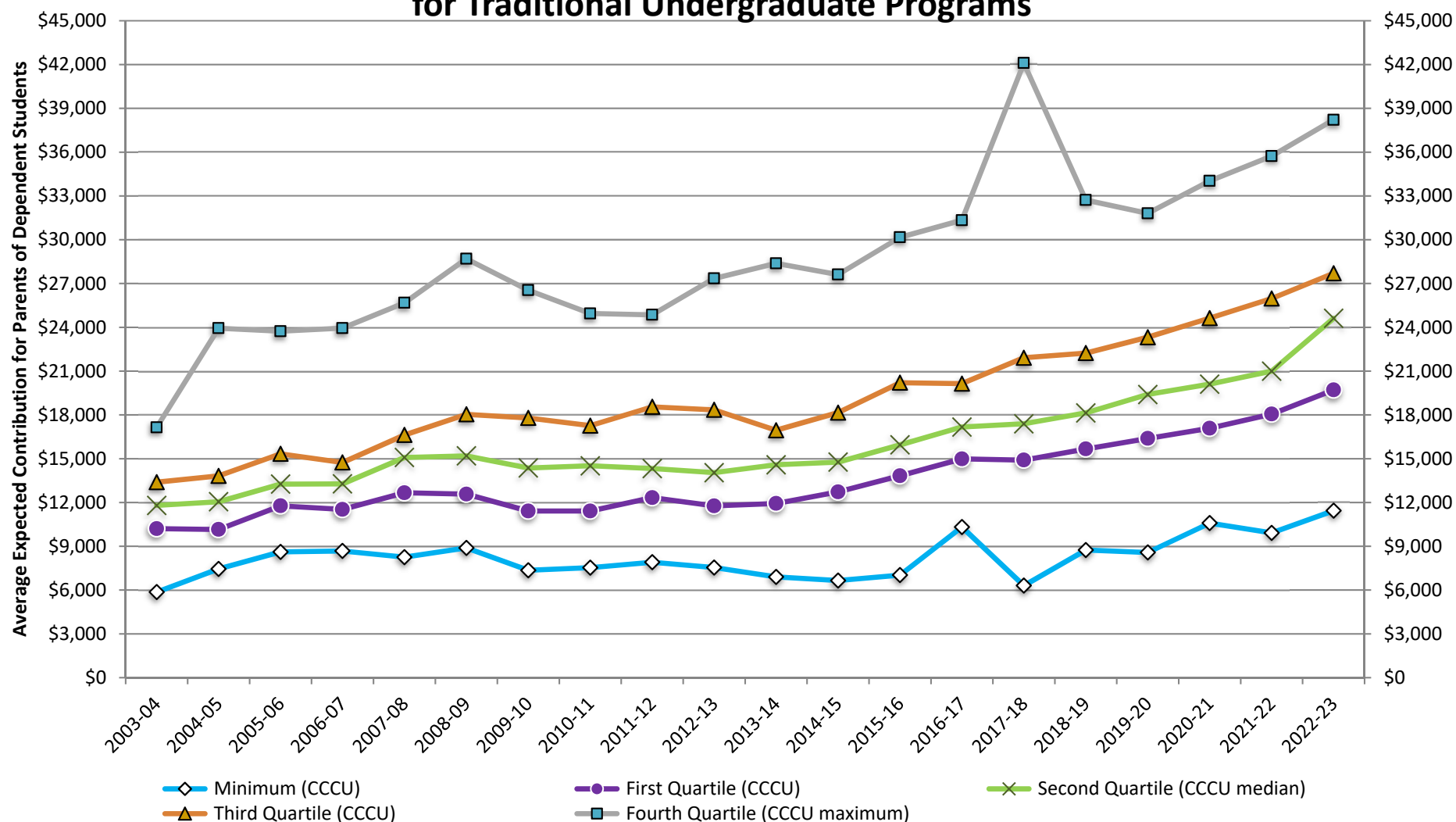
Price compared with Family Wealth

(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.

Family Ability to Pay (Wealth Index)

for Traditional Undergraduate Programs

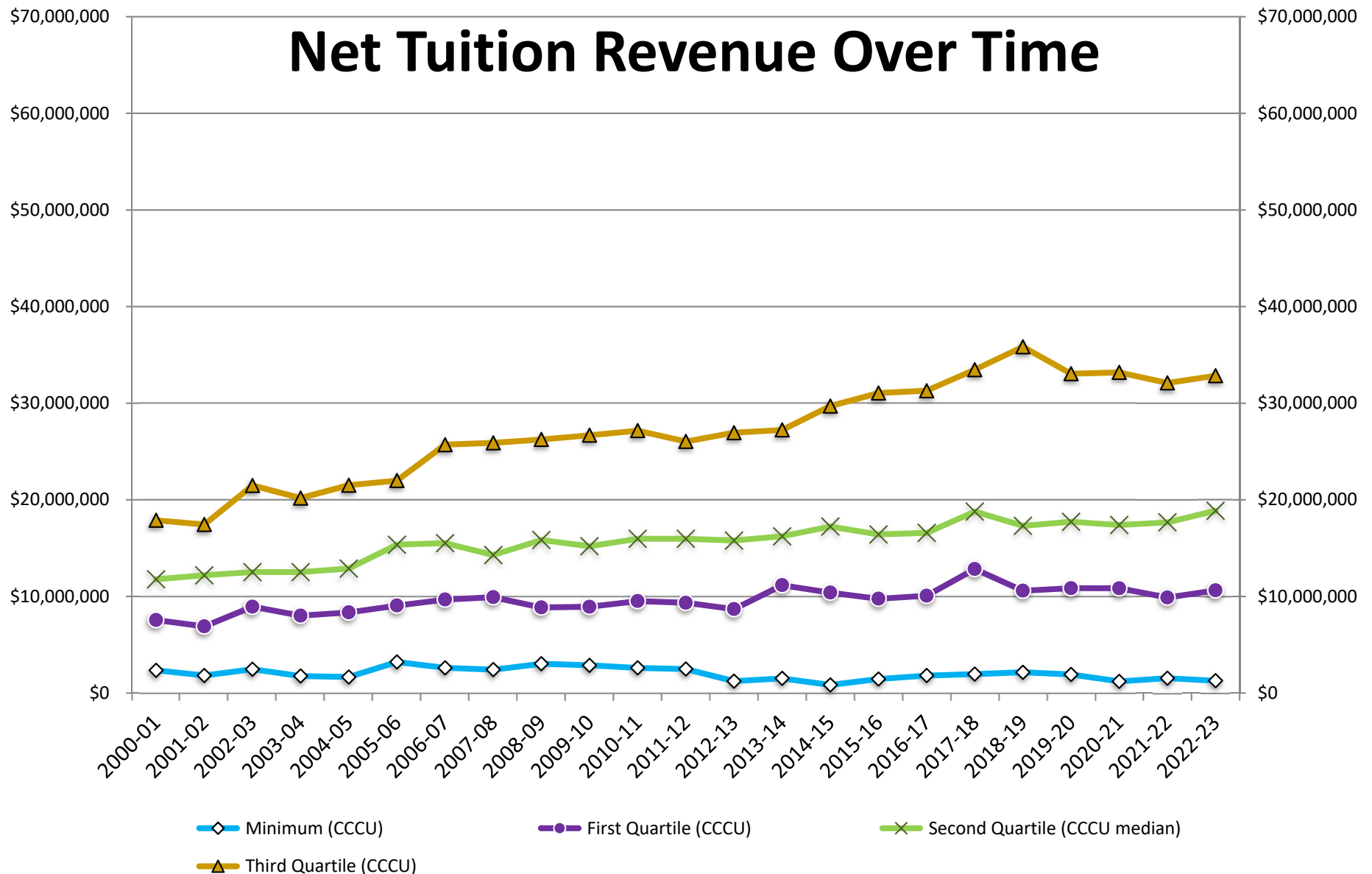


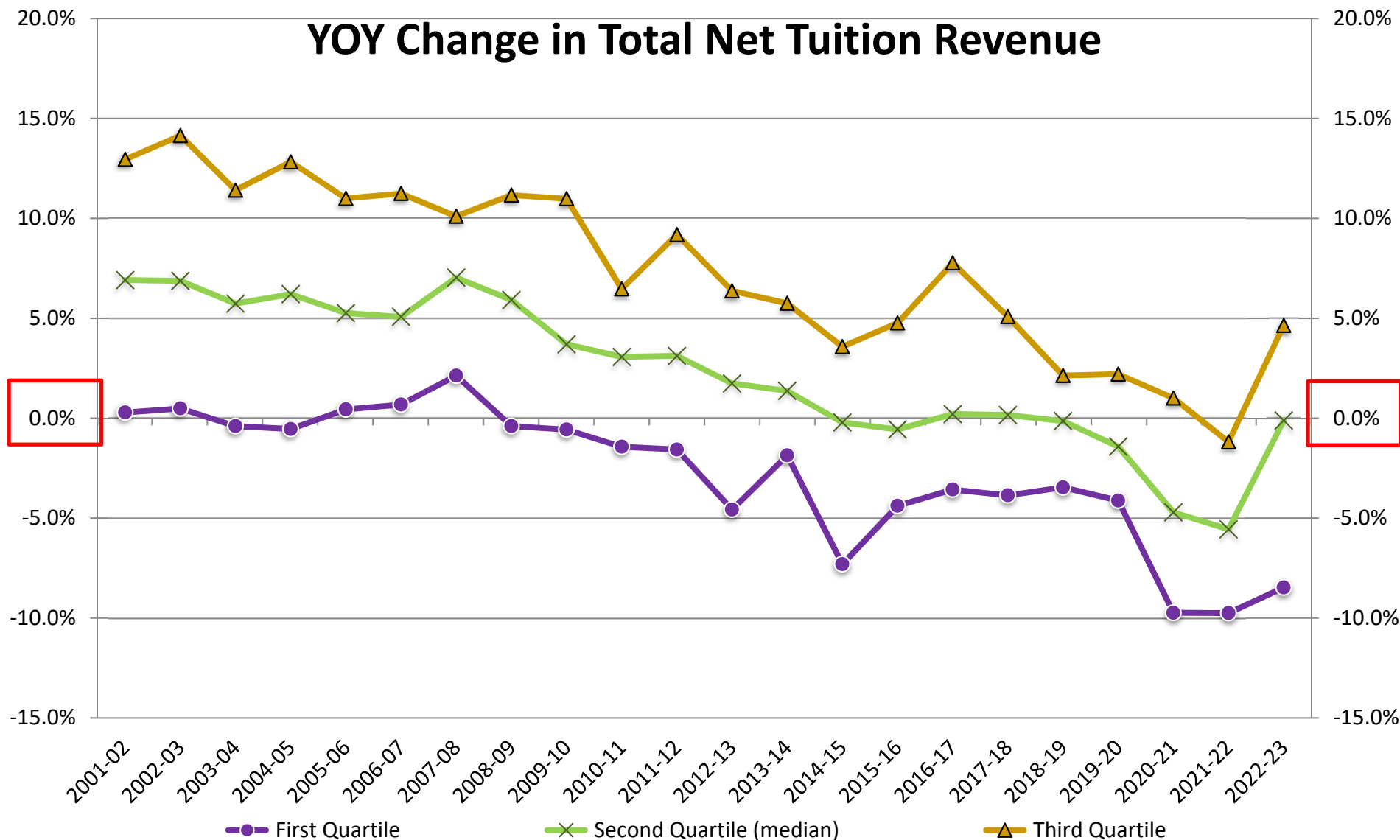
Avg. Net Price & Avg. Net Revenue

(page 150ff)

- **Net Price** (what families pay)
 - *TFRB minus Average Total Gift Aid per enrolled student*
 - The average Net Price was **\$23,166**
 - \$22,774 (2022 survey)
 - \$22,252 last year (2021 survey)
 - \$22,367 two years ago (2020 survey)
- **Net Revenue** (what schools receive)
 - *TFRB minus Average UIGA per enrolled student*
 - The average Net Revenue was **\$28,650**
 - \$28,114 (2022 survey)
 - \$27,346 last year (2021 survey)
 - \$27,464 two years ago (2020 survey)

Net Tuition Revenue Over Time





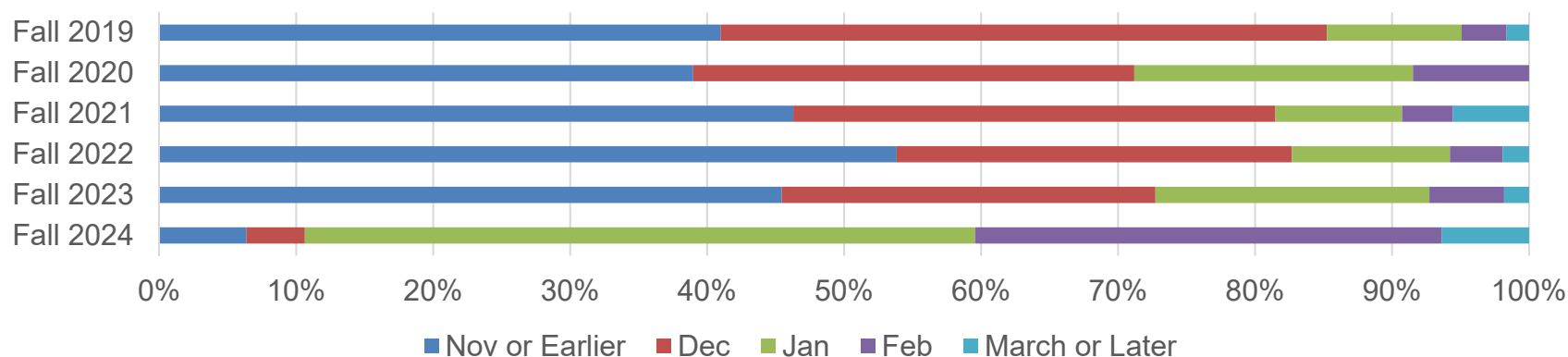
Questions?



Part 3: 2023 Survey Themes

- Use of Technology in financial aid office
- Financial Aid Software
- Preferred Lender List
- Financial Aid in Organizational Structure
- Financial Aid Office Operational Budgets
- Employee Tuition Remission/Discounts
- Financial Aid for students in Study Abroad Programs
- Documents required before awarding aid

Timing of New Student Awards for 2024-2025 (see p. 168ff.)



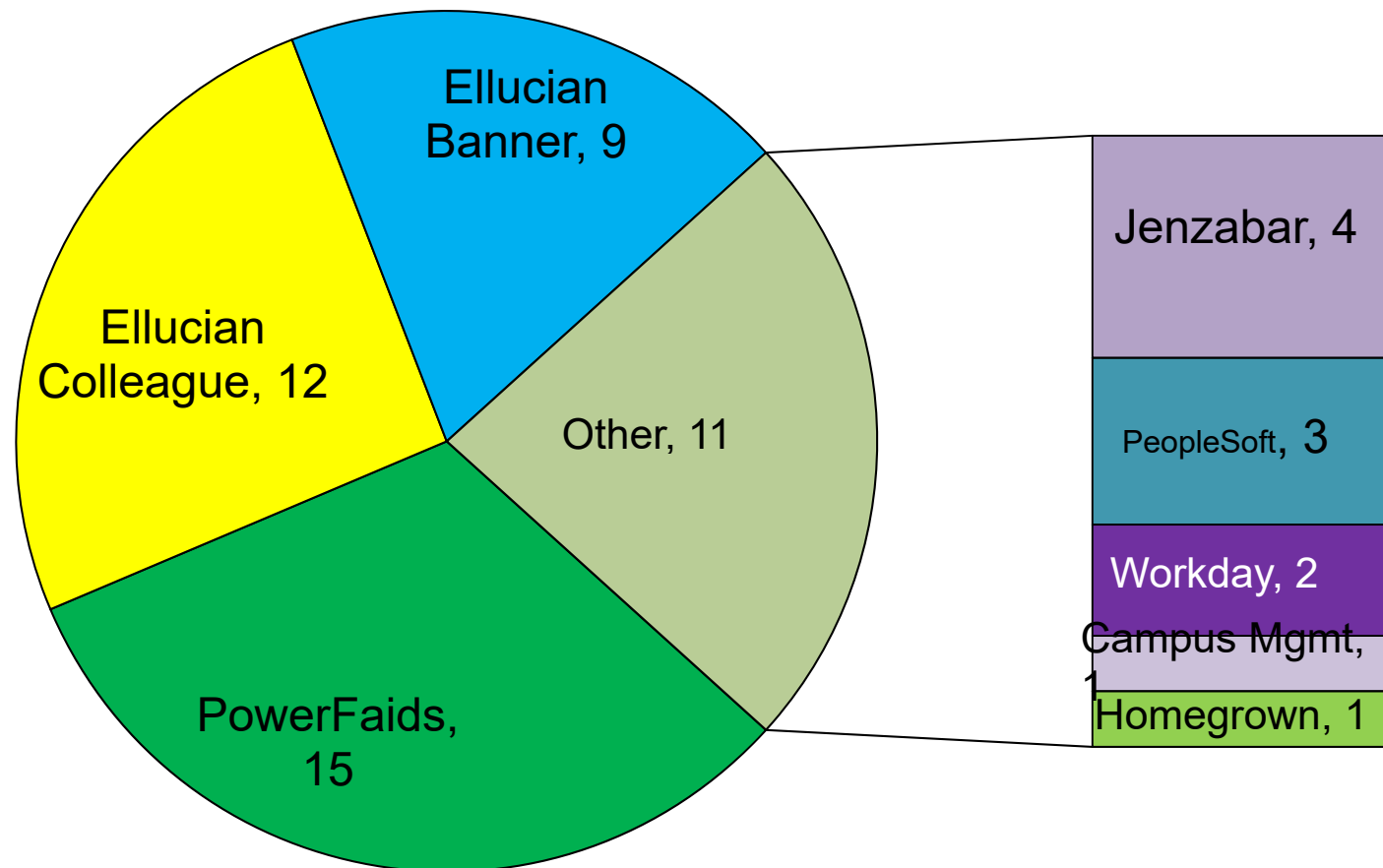
- When will you begin awarding new students for 2024-25?
 - 6% starting November 2023.
 - 4% starting December 2023
 - 49% starting January 2024
 - 34% starting February 2024
 - 6% starting March 2024 or later

Use of Technology

- 96% - post job openings on the web
 - 93% - post aid awards to web
 - 87% - Students respond to aid offer online
 - 73% - Use document imaging
 - 73% - Student look up aid on web
 - 60% - Interactive aid forms on web – paperless processing
 - 58% - Use electronic signatures for institutional forms
 - 33% - Use social media (e.g. Facebook)
 - 23% - Use Instant Messaging
 - 9% - Use online financial aid chatrooms
-
- Refer to pages 173-176 in the 2023 Participant Reports book to see which schools are using which technologies.

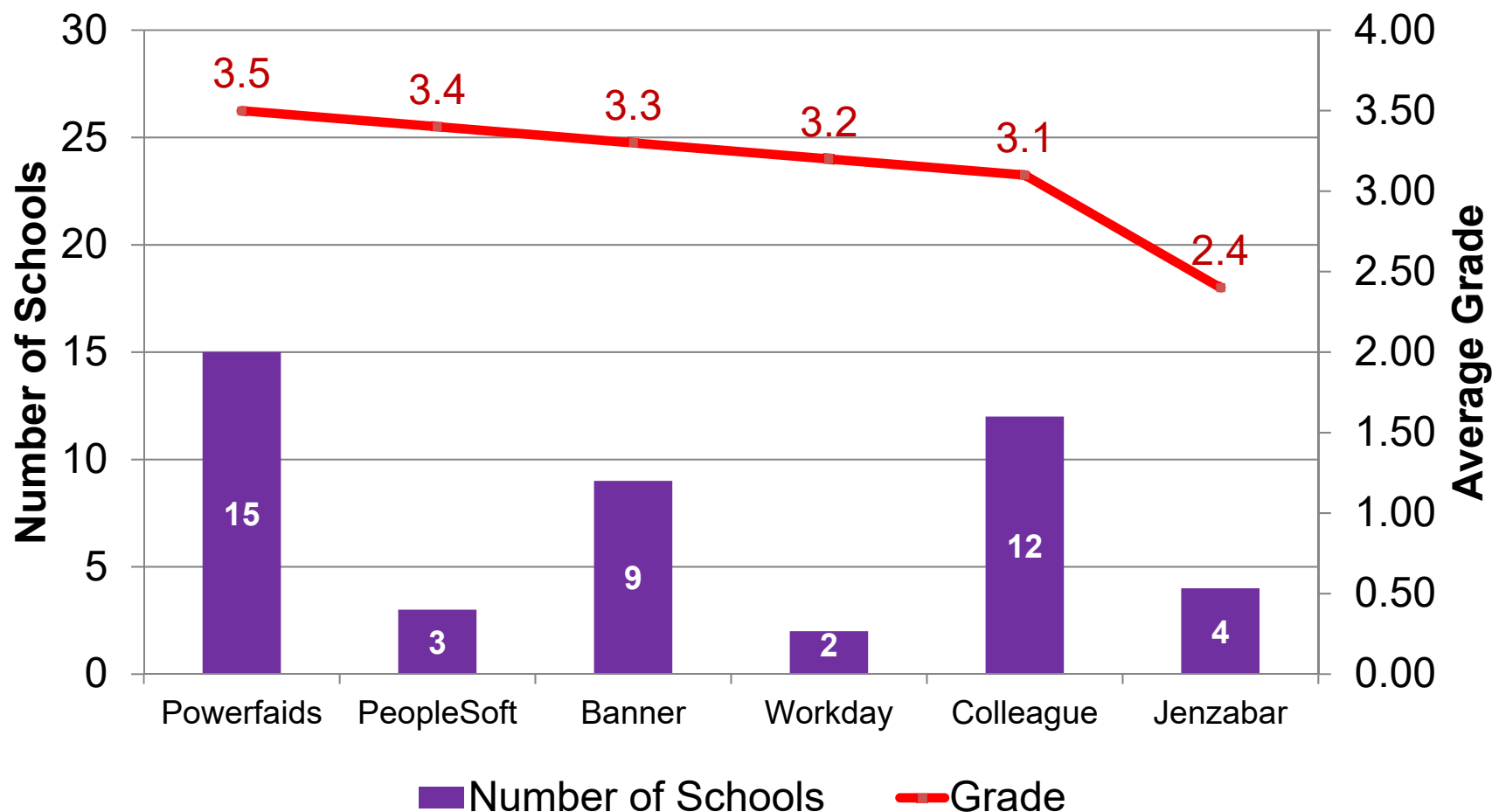
Financial Aid Software:

Schools, Fall '23 (see p. 171-172)



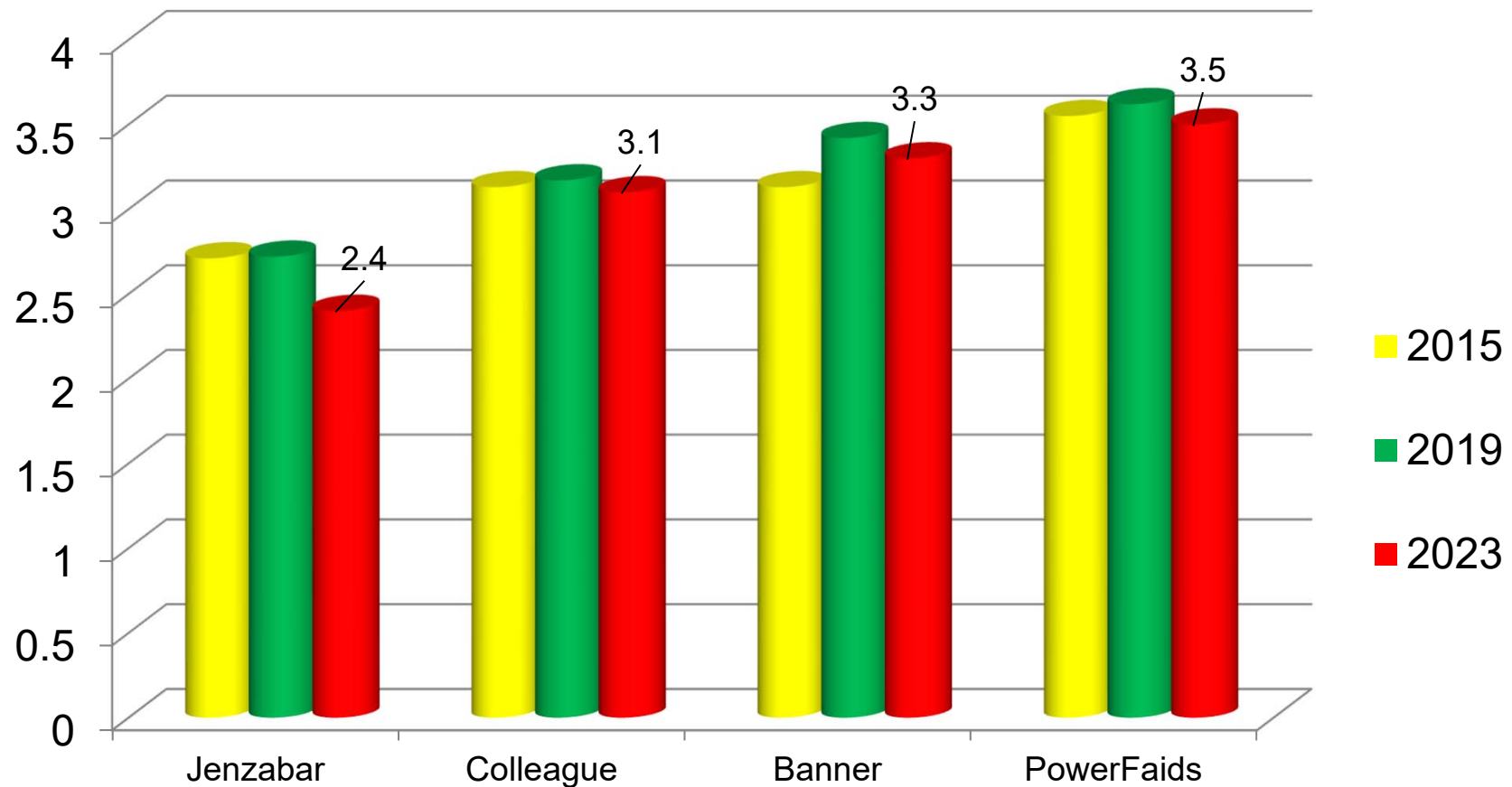
Financial Aid Software

Nov '23 (see p. 181)

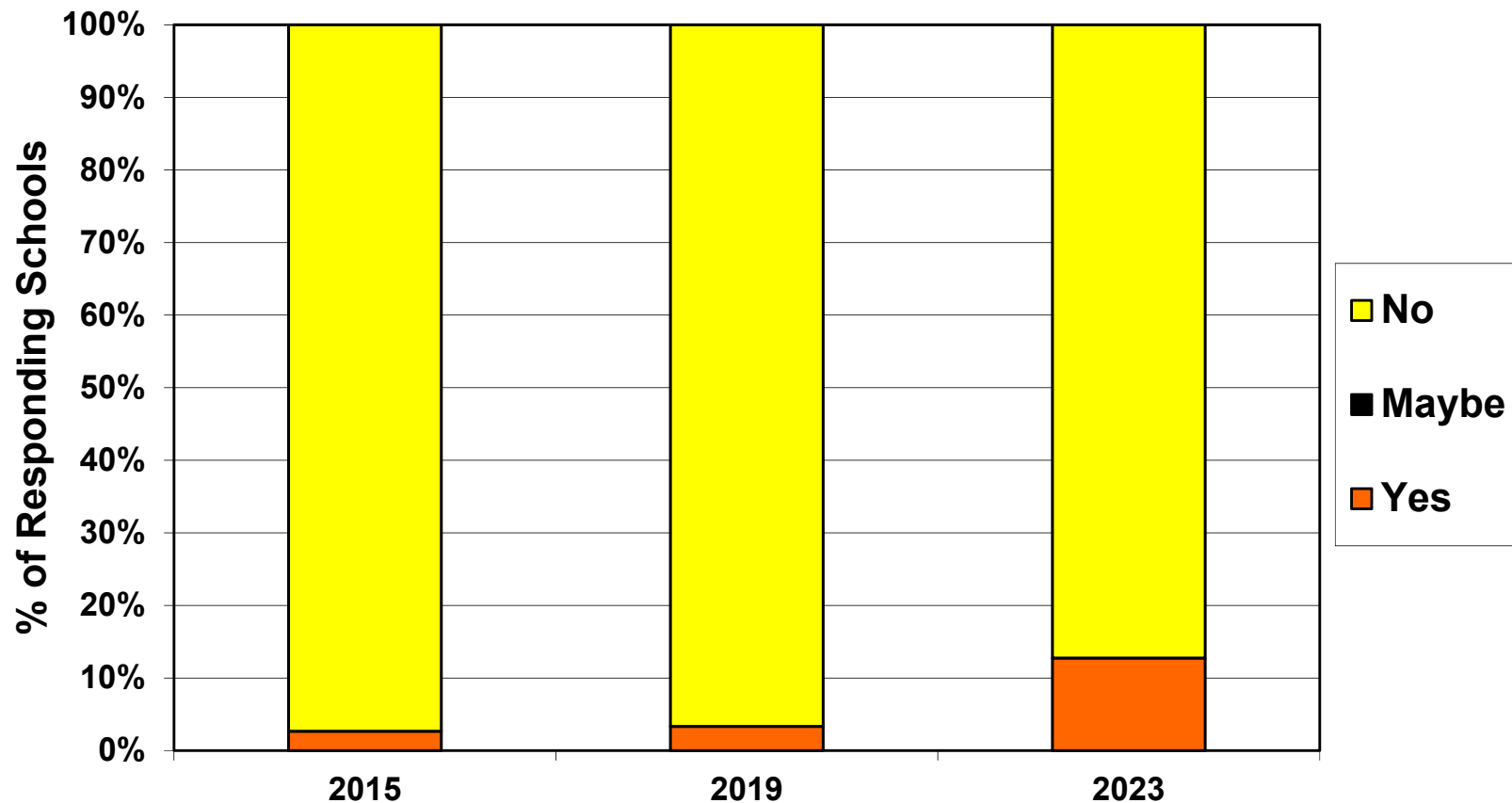


Financial Aid Software Satisfaction

– 8 year Comparison (see pp. 181-182)

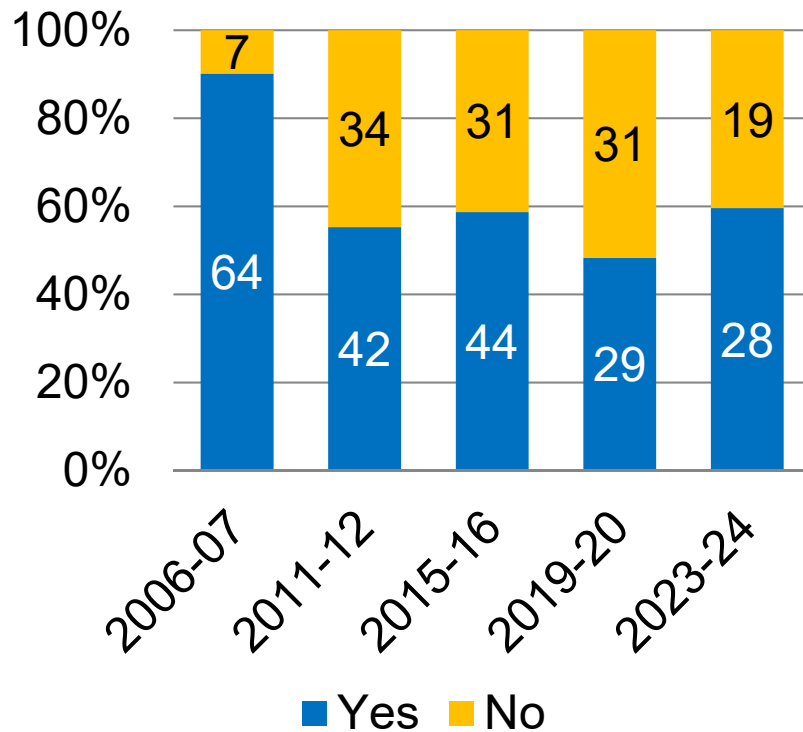


Switching Financial Aid Packaging Software Vendor in next 1-3 Years



Preferred Lender Lists

Do you have a Private Loan Preferred Lender List?

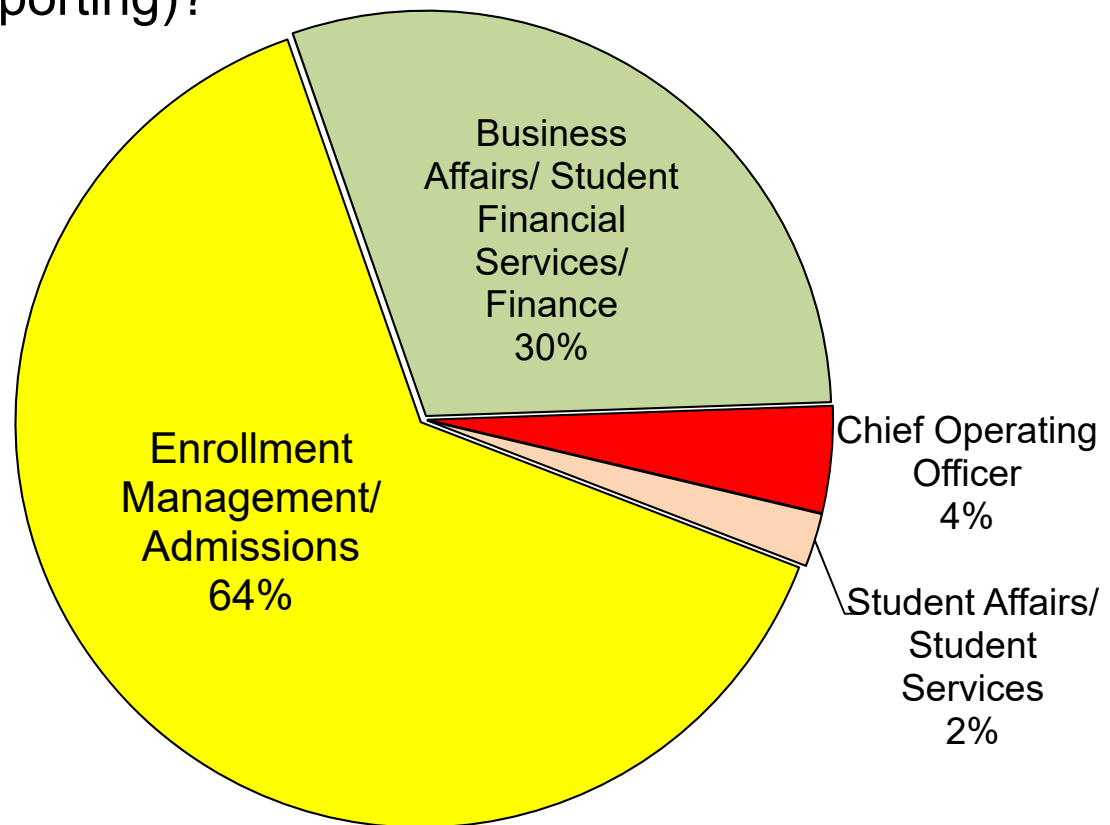


of Lenders on List

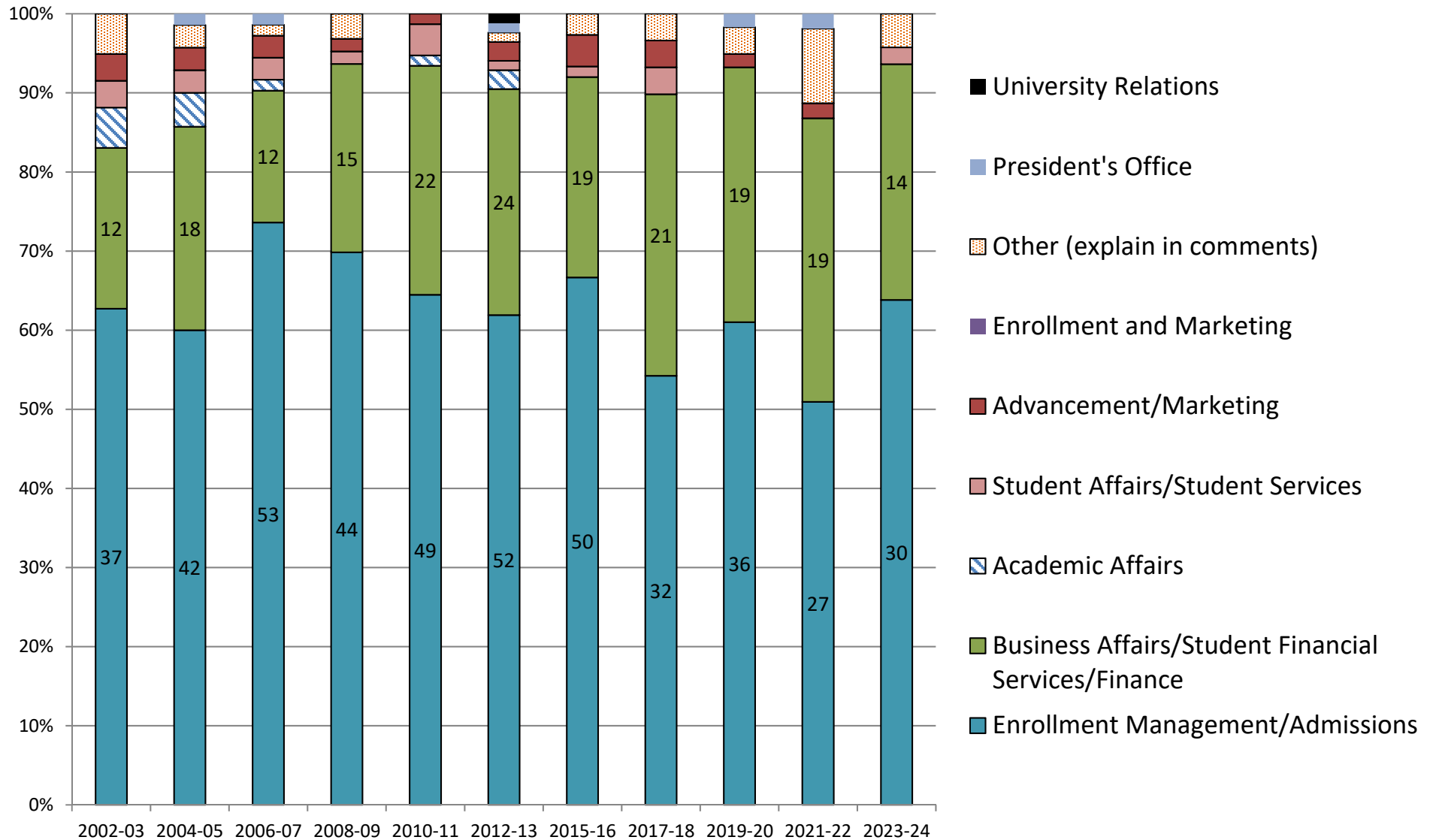
Lenders	Schools
16-19	3
12-15	4
9-11	3
8	5
7	4
6	5
3-5	3

Financial Aid Reporting Relationships (see pp. 178-191)

Where do financial aid offices reside in the school's organizational structure (47 schools reporting)?



Financial Aid in Organizational Structure

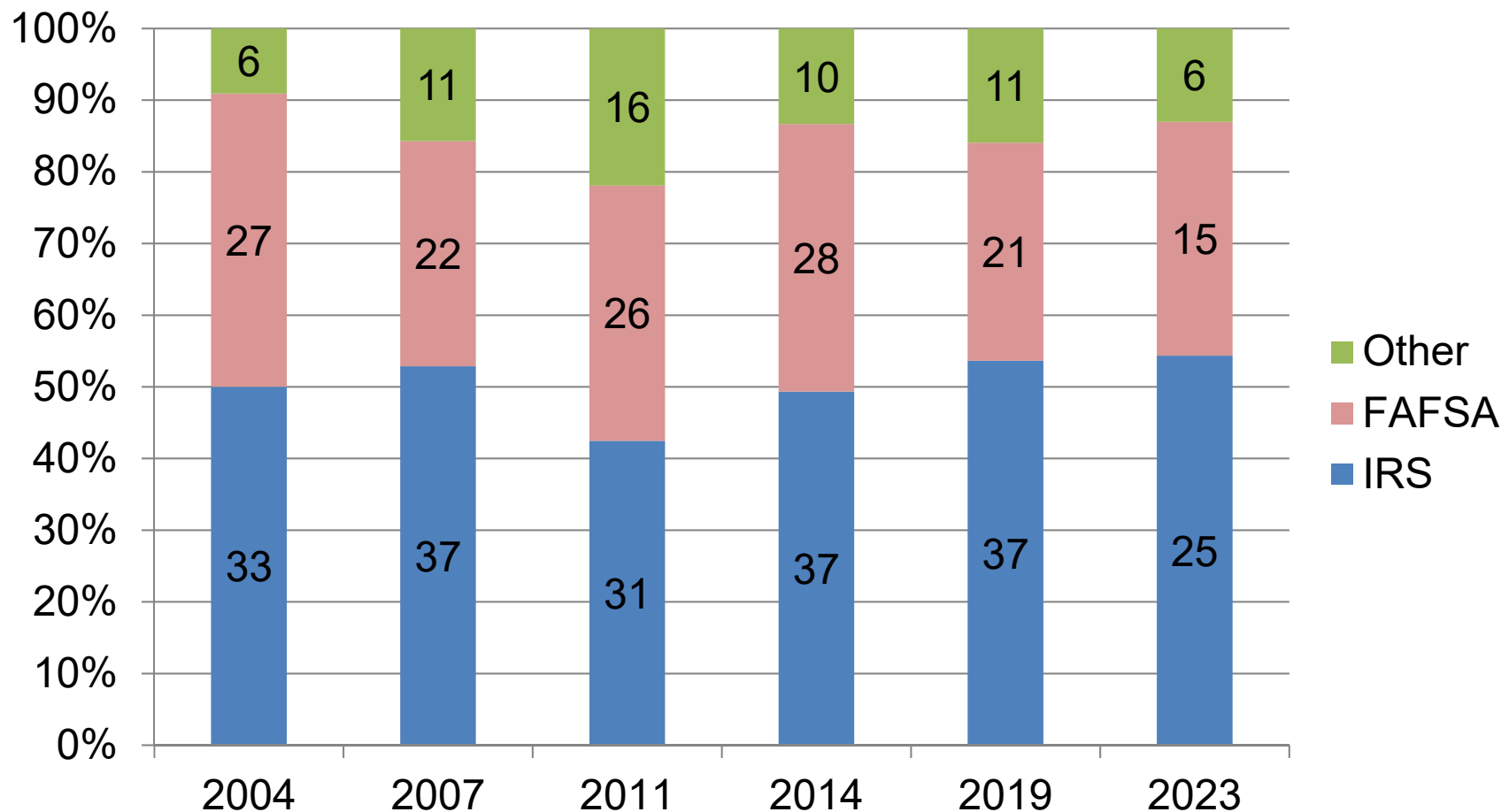


“One Stop” Financial Aid Office

(See p. 194-195)

- 18 of 46 responding schools (39%) have a “one-stop” shop.
 - 4 years ago it was 38%
- Units that are typically part of a one-stop shop
 - Bursar/Business Office/Student Accounts: 16 of 18 (89%)
 - Veteran’s Affairs: 11 of 18 (61%)
 - Registrar: 2 of 18 (11%)
 - Student Employment: 2 of 18 (11%)
 - Admissions, Academic Advising and/or Student Life: 0 of 18 (0%)

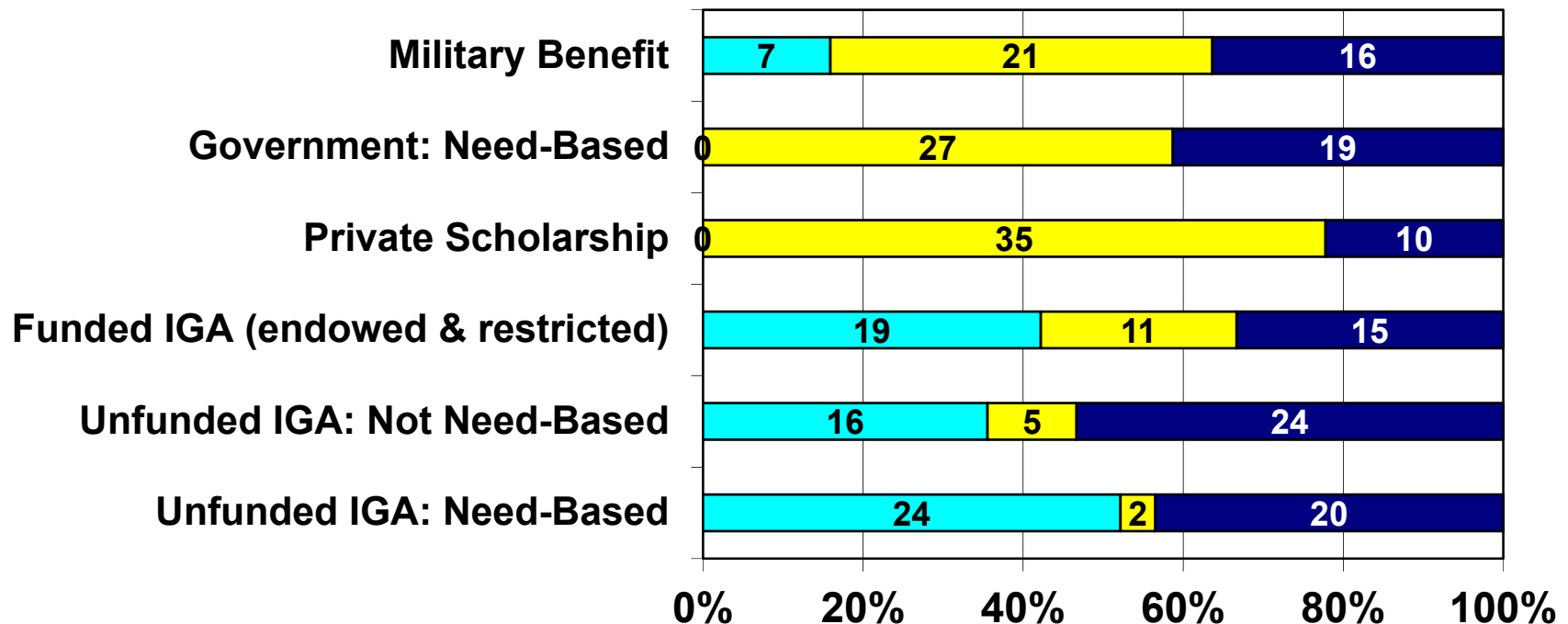
Dependent Definition for Employee Tuition Remission (see pp. 198-200)



Employee Tuition Remission as Percent of Tuition (see p. 199)

	Minimum		Maximum	
	Lowest	Average	Average	Highest
Employee	20%	72%	96%	100%
Employee's Spouse	1%	62%	91%	100%
Employee's Dependent	20%	61%	96%	100%

Impact of Gift Aid on Employee Tuition Remission (TR) (see pp. 231ff)



■ Do not offer to TR recipients
 ■ Offer, no change to TR
 ■ Offer, TR is reduced

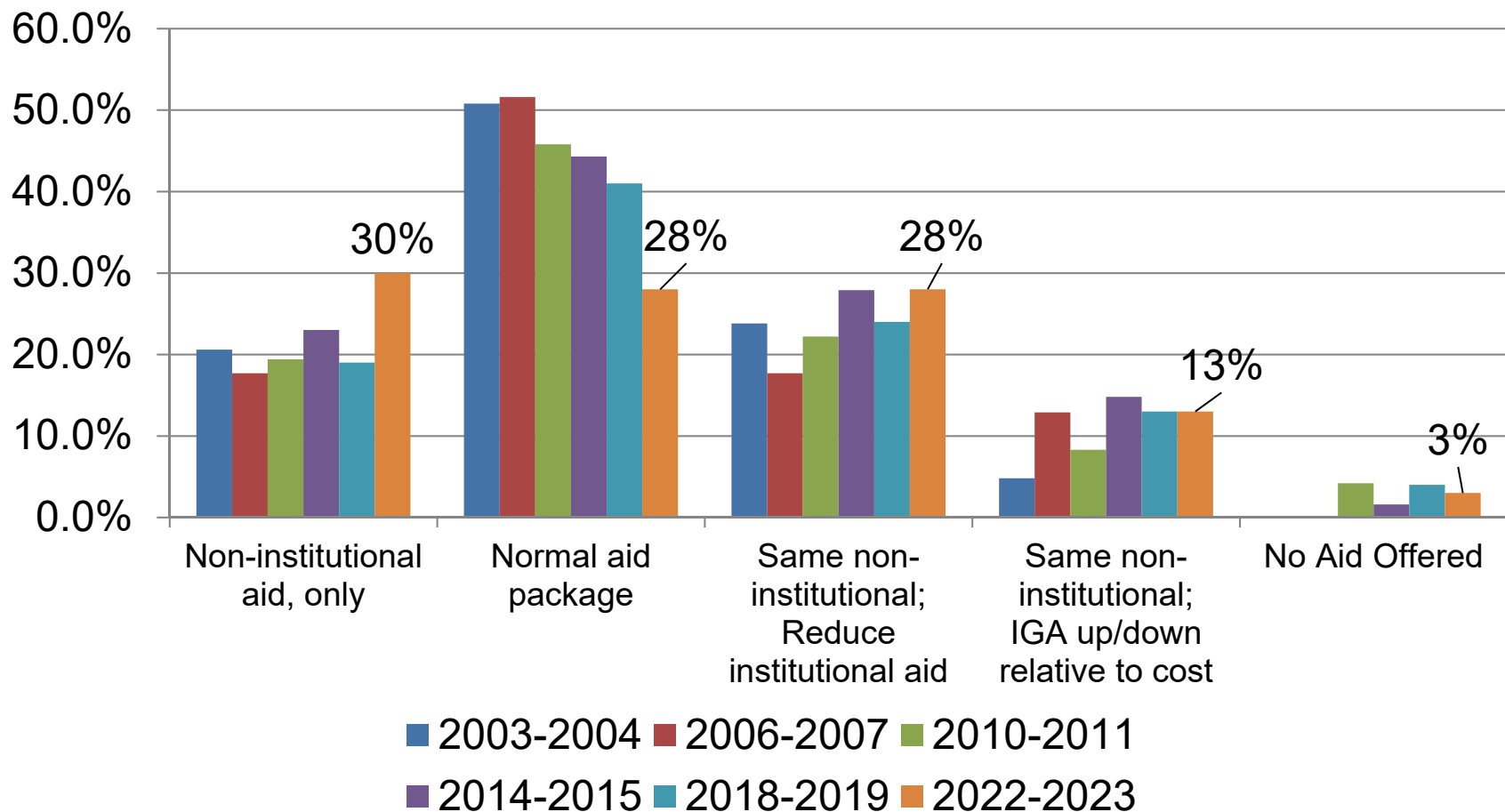
Employee Tuition Remission Off-campus Programs (see pp. 231ff)

- 20 of 46 schools (43%) allow students in off-campus programs to utilize Employee Tuition Remission
 - 52% in 2019
 - 48% in 2015
 - 43% in 2011
 - 54% in 2007

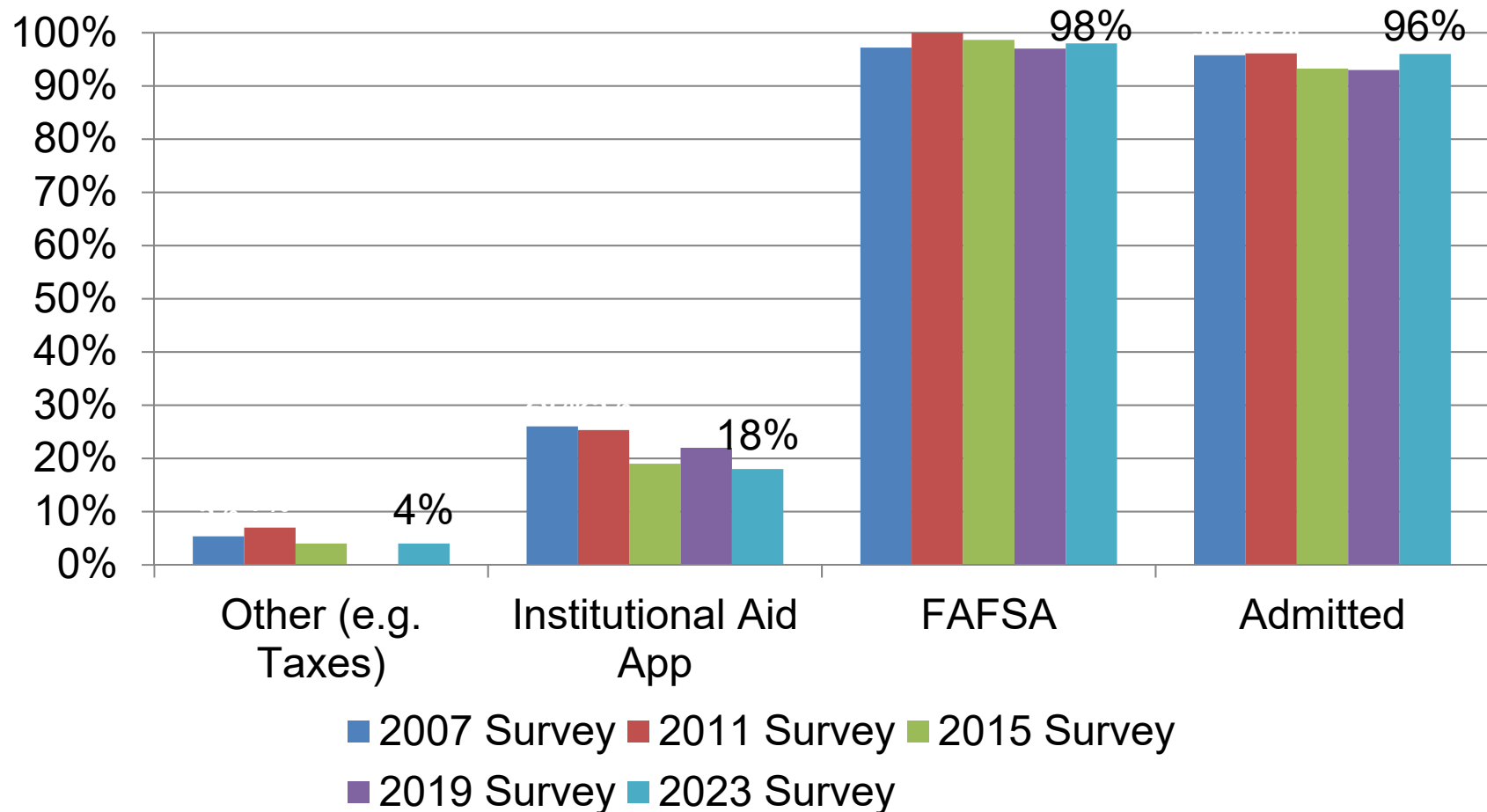


Aid for Students Studying Abroad

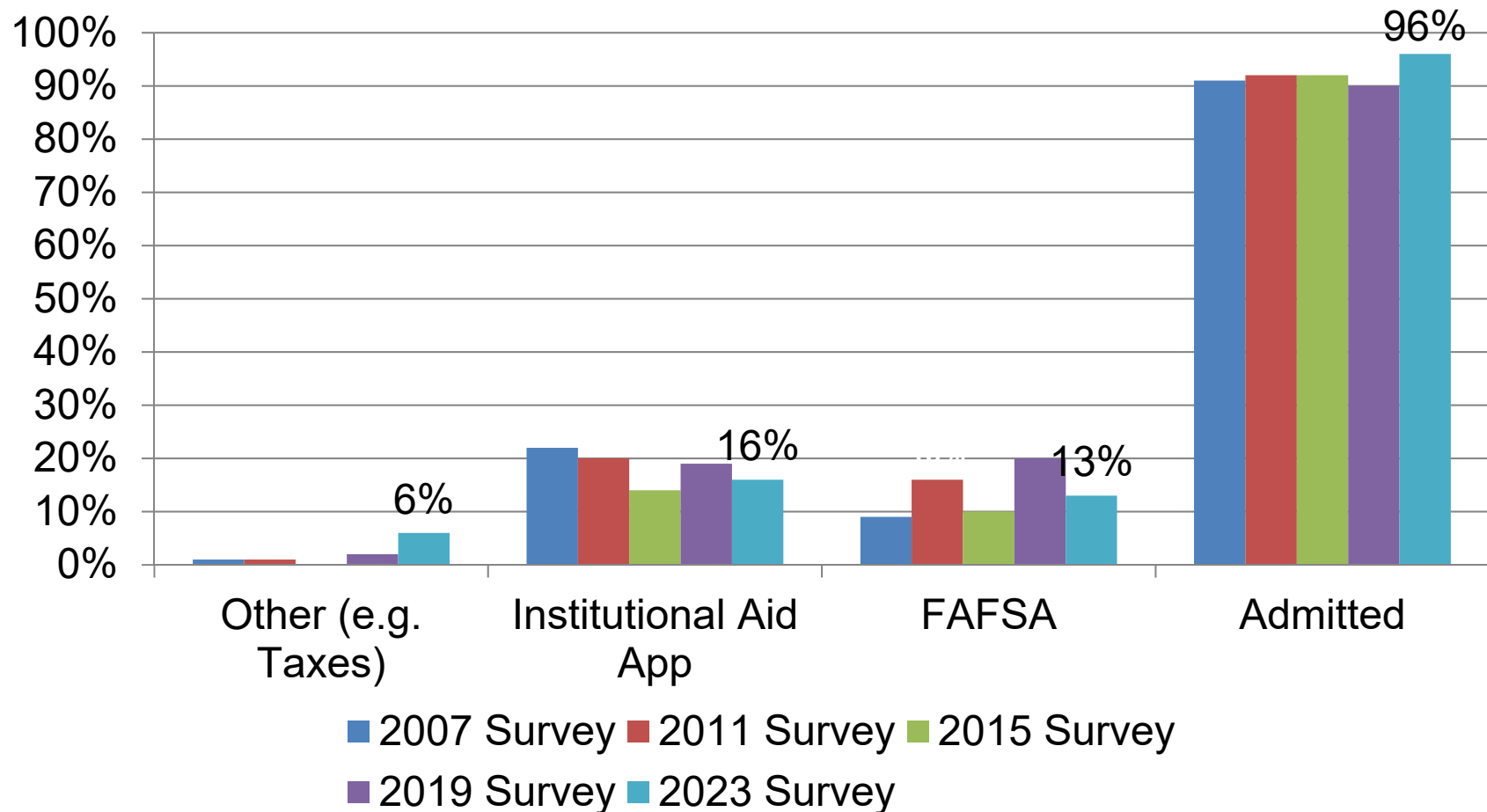
(see pp. 214-219)



Documents required to complete a Financial Aid File: Applying for Need-Based Aid, Not Selected for Verification (see p.223)



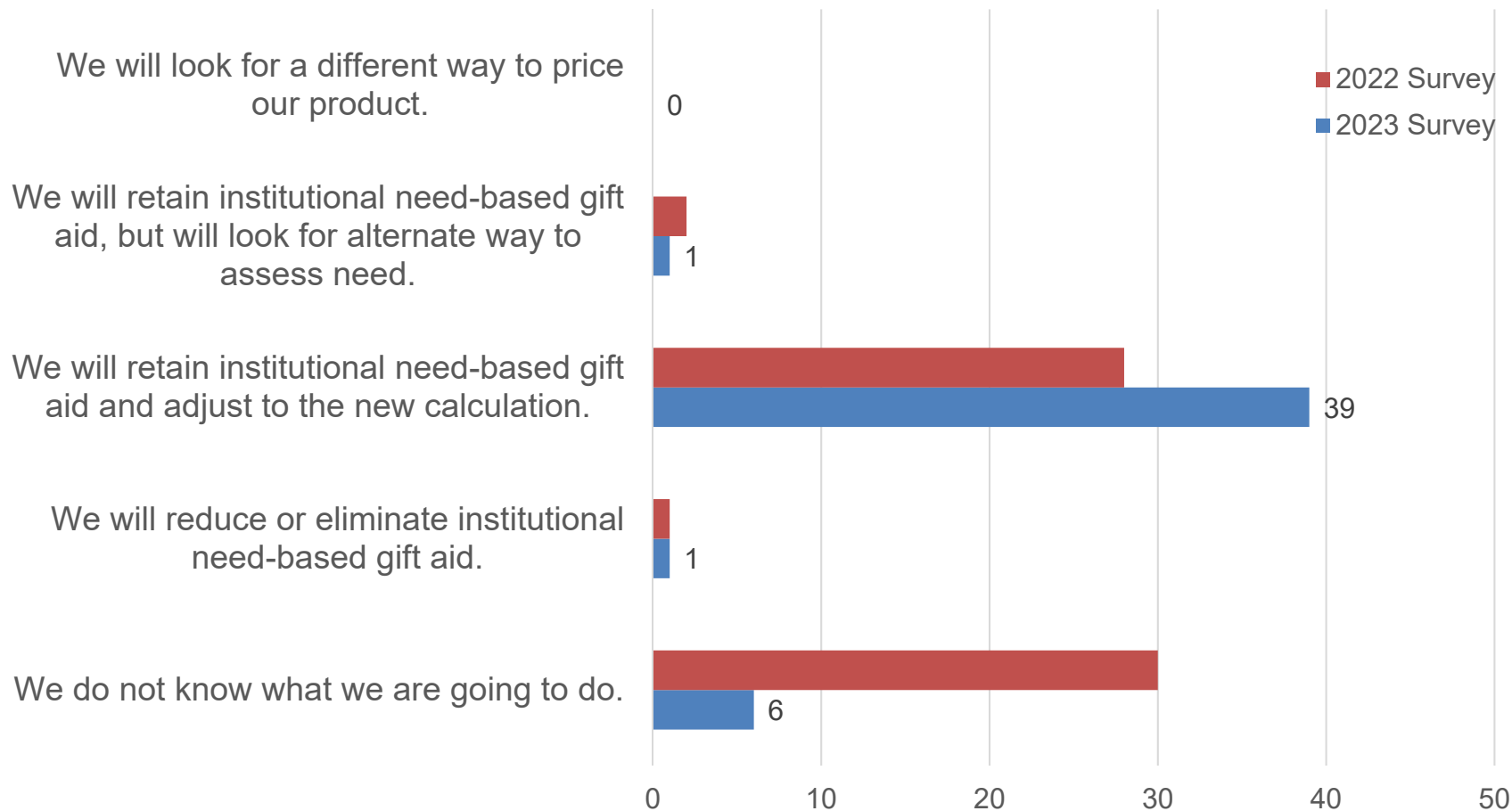
Documents required to complete a Financial Aid File: Applying for Non-Need-Based Aid (see p. 223)



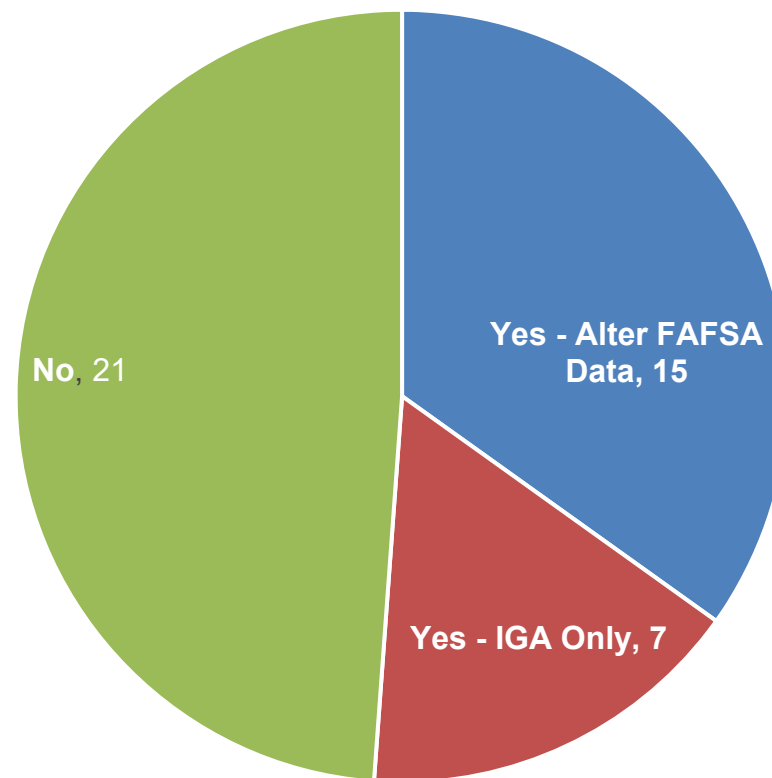
Part 4: 2023 Hot Topics

- Response to the new 2024-2025 Federal Need Analysis
- # of Students on 2024-25 FAFSA
 - Do you plan to consider the number of family members in college when preparing the financial aid offer for 2024-2025?
 - What special circumstances warrant an adjustment to FAFSA data elements related to multiple family members in college in the same year?
- How do you gather Cost of Attendance information?

Response to the new Federal Need Analysis for 2024-2025



Do you plan to consider the number of family members in college when preparing the financial aid offer for 2024-2025?



What special circumstances warrant an adjustment to FAFSA data elements related to multiple family members in college in the same year? (see pp. 227-228)

- 13 schools: will not adjust FAFSA (35%)
- 7 schools: TBD (19%)
- 7 schools: Document Actual Expenses (19%)
- 3 schools: Documented Financial Hardship (8%)
- 3 schools: Student must appeal (8%)
- 2 schools: Sibling enrolled at our institution (5%)
- 1 school: Full-time enrollment (3%)
- 1 school: Pell-eligible (3%)

Do you survey students to gather Cost of Attendance information for the following? (see pp. 229-230)

- 8 of 46 schools survey students to gather Cost of Attendance Information (17%)
 - Housing (6)
 - Food (5)
 - Books & Supplies (4)
 - Personal Expenses (3)
 - Transportation (5)

Questions?



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



2023-24 On-campus Budgets

(COA for students in Traditional Undergrad Programs)

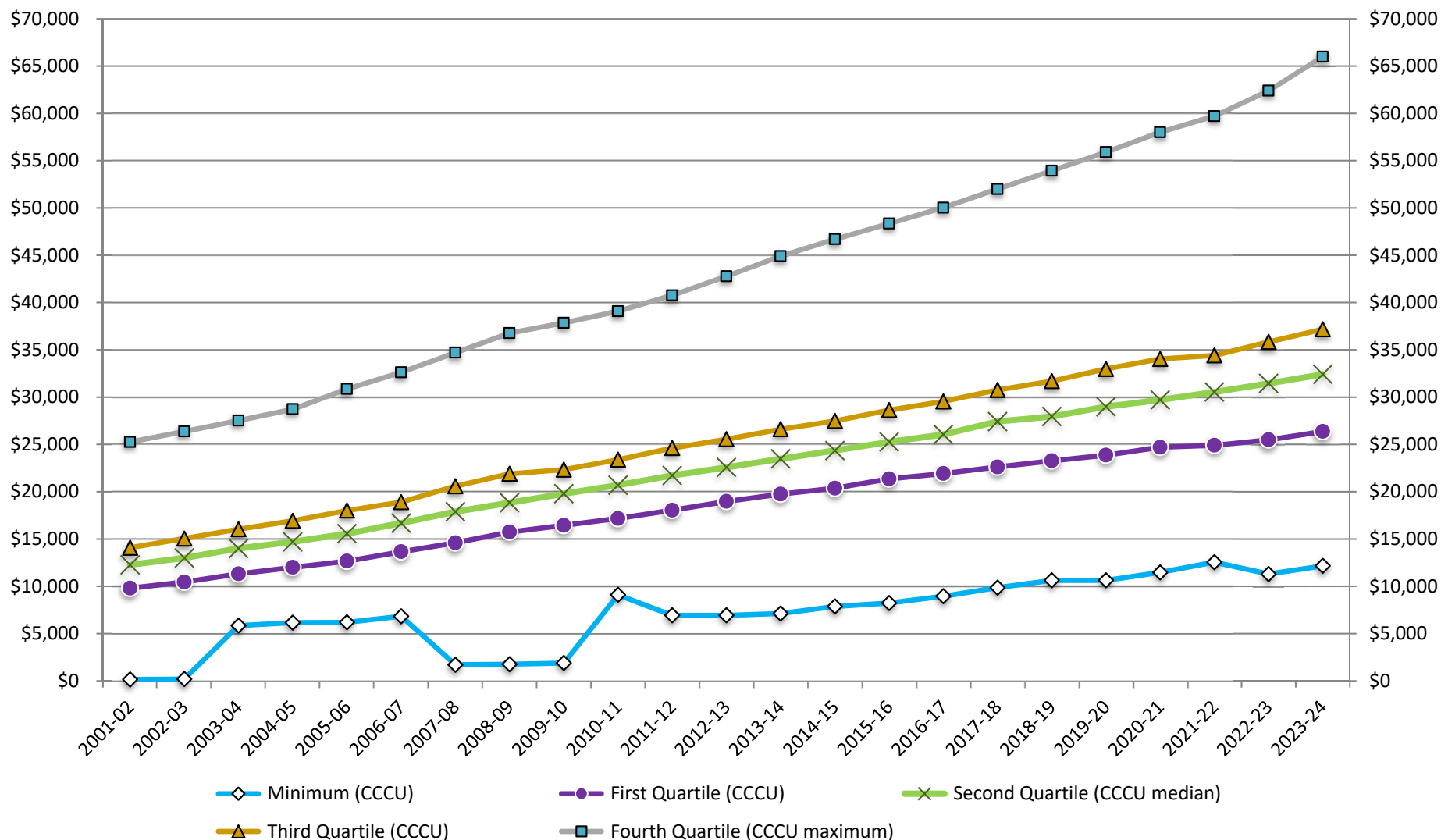
(see p. 18ff.)

- Average on-campus student budget is \$49,073
 - Regent \$32,832
 - Biola \$64,426
- This is an increase of 5.0% from 2022-23
 - 2.8% increase from 2021-22 to 2022-23
 - 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

2022-23 to 2023-24 (see pp. 20-23)

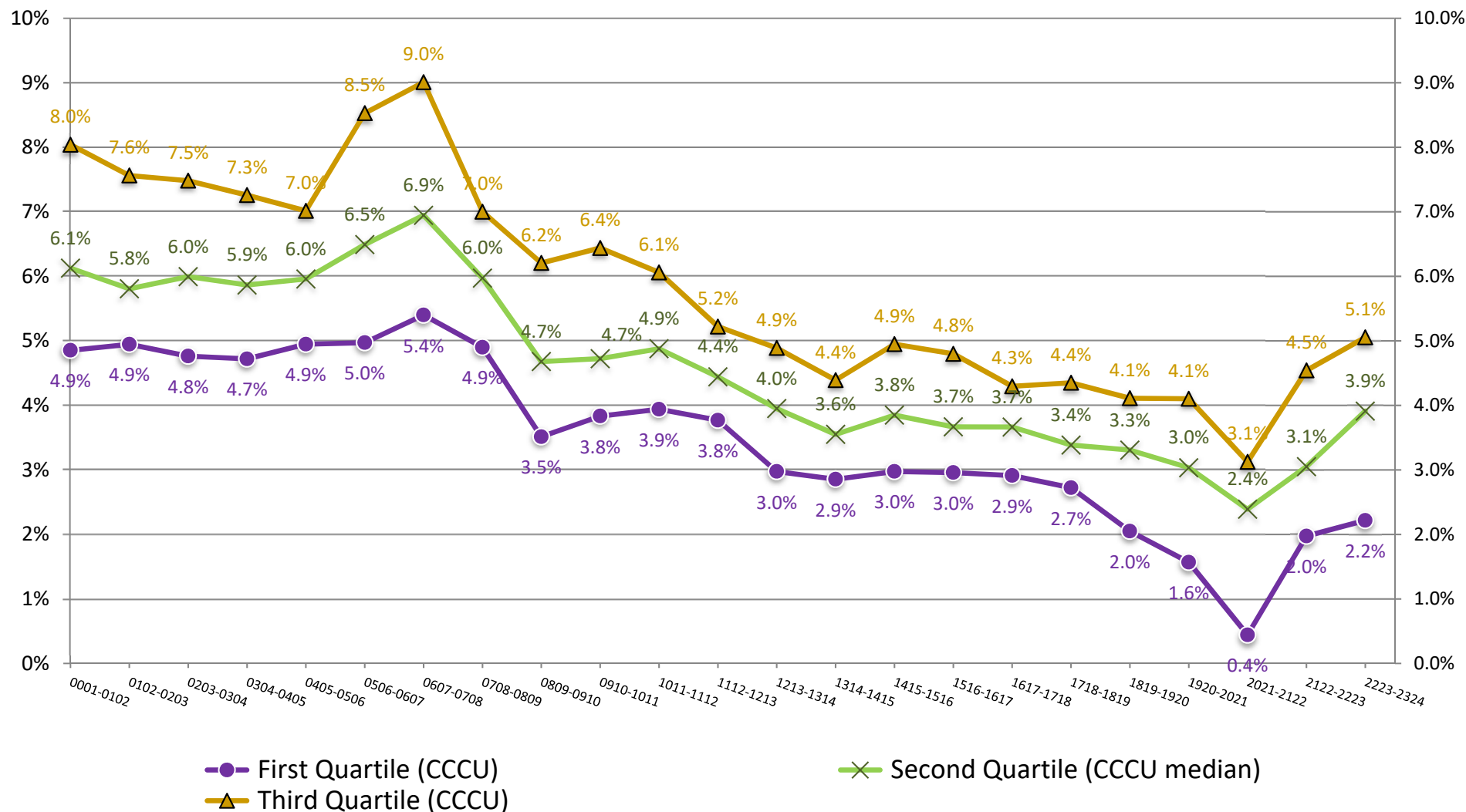
- Tuition and Fees at 47 reporting schools increased from an **average** of \$31,982 to \$33,210 (**3.8%**) (*up from a rate of 2.2% last year*).
 - ¼ increased tuition by 3.0% or less
 - No schools reported a tuition reset
 - Two schools froze tuition
 - ¼ increased tuition by 3.3% to 4.0%
 - ¼ increased tuition by 4.0 to 4.8%
 - ¼ increased by 4.9% or more
 - 11 school increased tuition by 5% or more
 - The highest reported tuition increase was 9.5%

Tuition & Fee Changes 2022-23 to 2023-24

- Tuition and Fees at **153 CCCU** schools in the United States increased from an **average** of \$30,666 to \$32,088 (**4.8%**) *(up from a rate of 2.8% last year)*.
 - ¼ increased tuition by 2.5% or less
 - No schools reported a tuition reset
 - Two schools froze tuition
 - ¼ increased tuition by 2.6% to 3.9%
 - ¼ increased tuition by 4.0 to 5.1%
 - ¼ increased by 5.2% or more

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

Includes non-survey
participants



2023-24 Indirect Budget Items

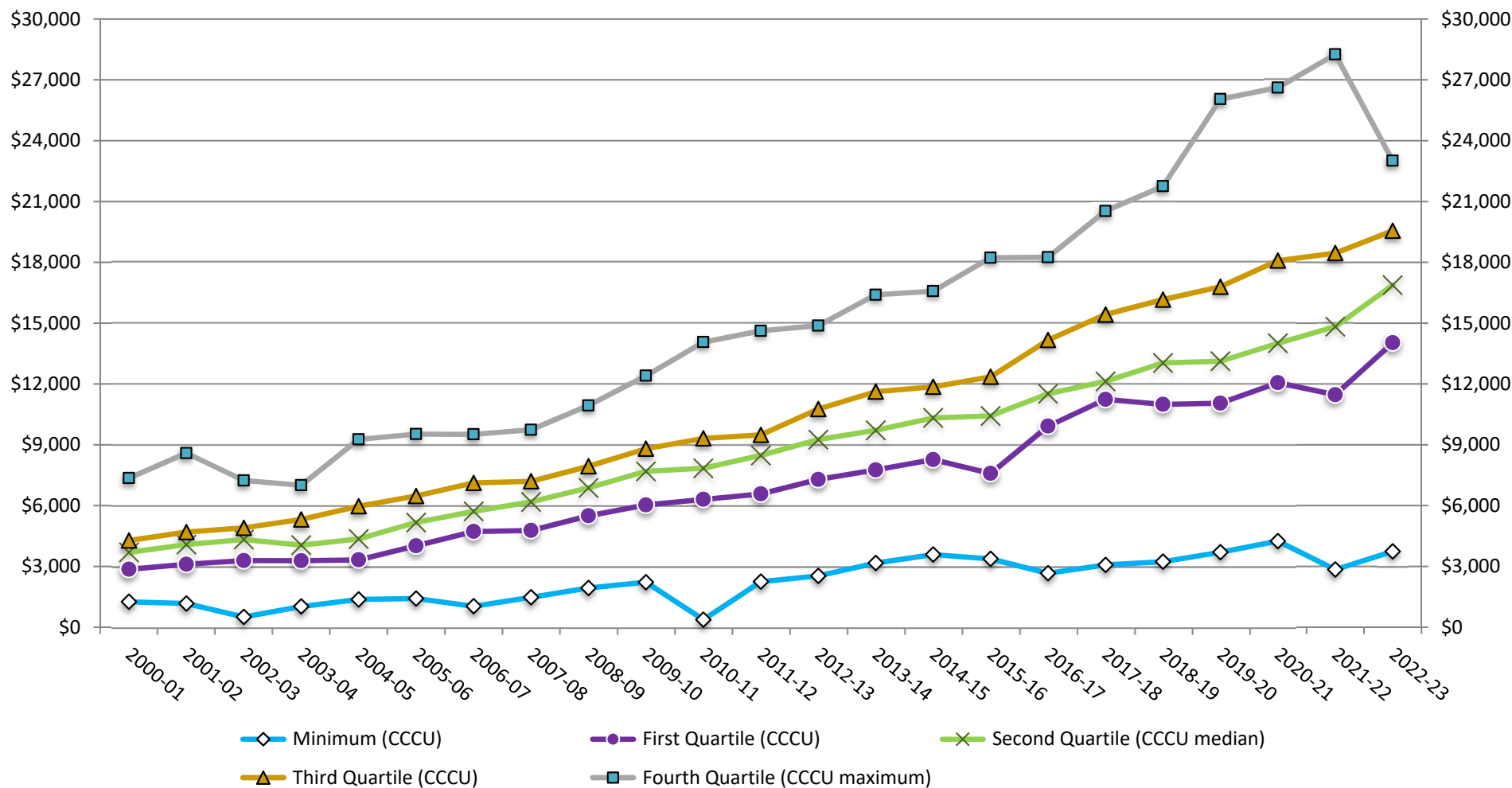
(see pp. 24-25)



- Dependent budget estimates for books, supplies, personal and transportation ranged from **\$2,200 to \$8,881**.
 - Average was \$4,679
 - This is 2.5% more than the \$4,565 average in 2022-23
 - 10 of 47 (21%) of schools didn't change their indirect costs from 2022-23 to 2023-24
 - 29% last year
 - Change in indirect budget items ranged from *minus 25.6% to plus 78.2%*.

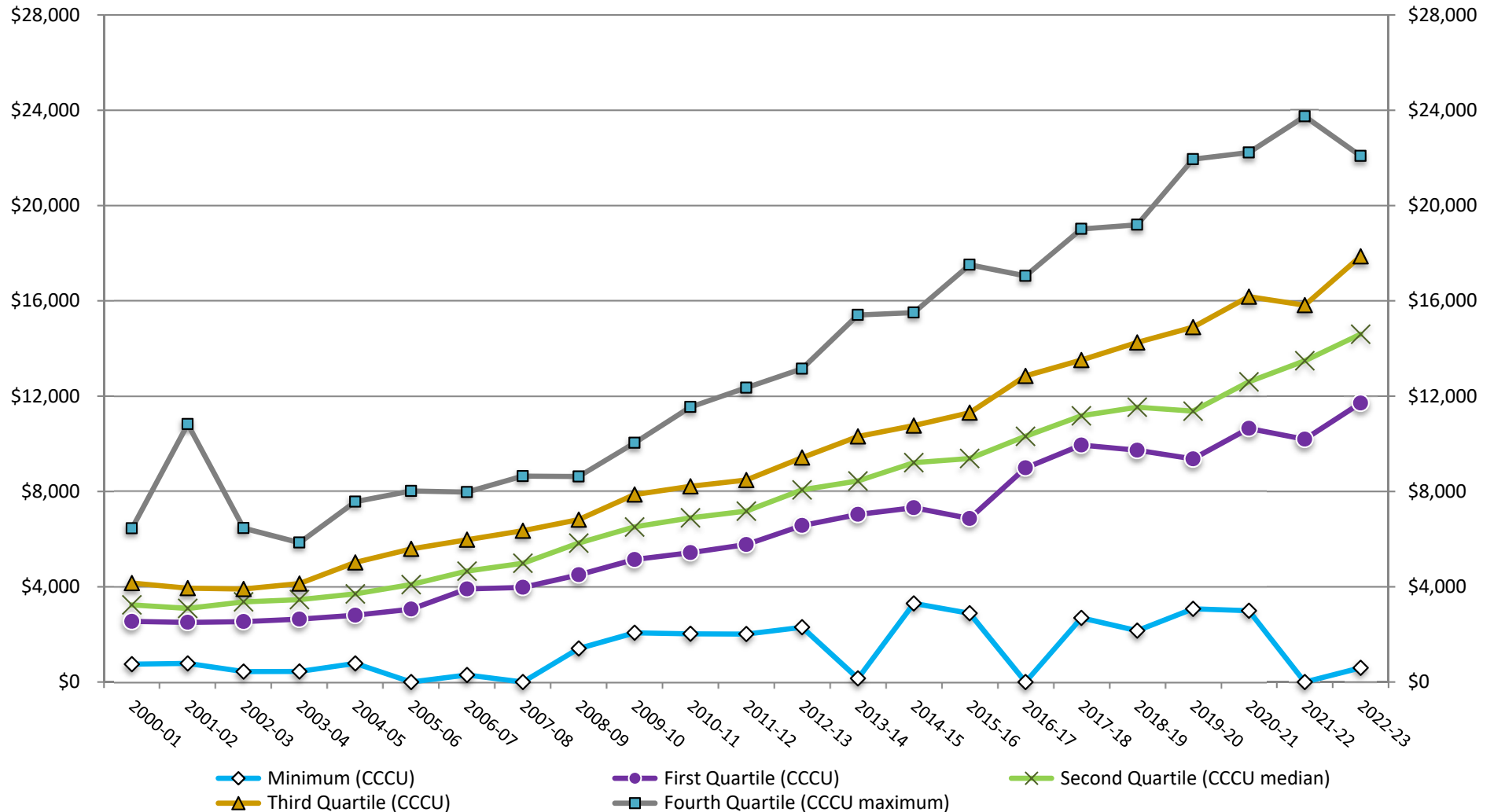
Average Institutional Gift Aid

(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



2022-23 Average Federal Grants per Enrolled Student (see p. 44)

<i>47 Schools</i>	1 st Quartile	Median	3 rd Quartile
SEOG	\$100	\$147	\$224
TEACH	\$0	\$10	\$23
Pell	\$1,057	\$1,328	\$1,694

Impact of Pell Grants (see p. 60ff)

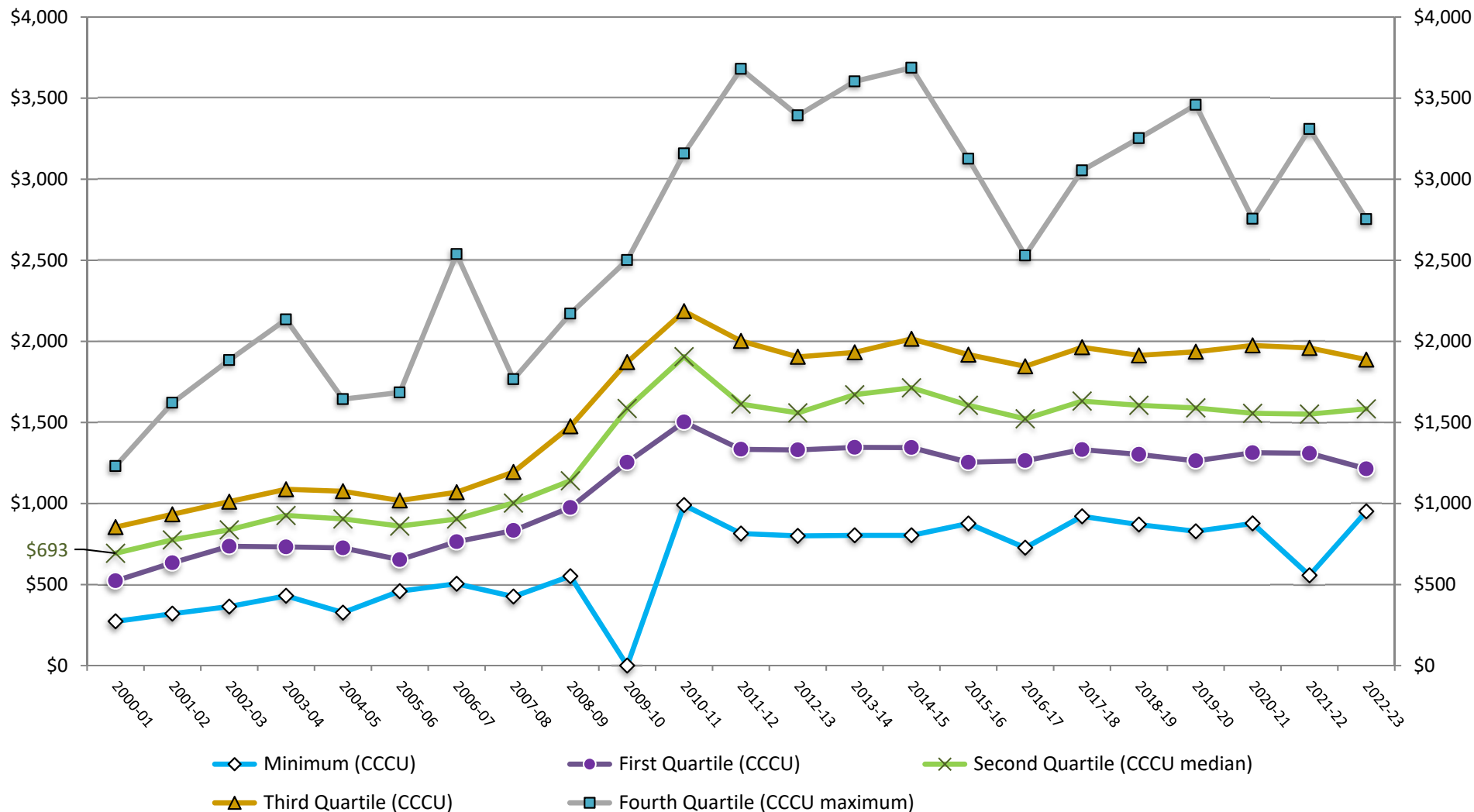
	Average Pell per Enrolled Student	Pell as % of Tuition & Fee Revenue
Minimum	\$729	2.1%
1 st Quartile	\$1,057	3.6%
Median	\$1,328	4.6%
3 rd Quartile	\$1,694	6.4%
Maximum	\$2,611	15.2%

Revenue from Pell Grants to students in traditional undergraduate programs exceeded 10% of total tuition & fee revenue at 6 schools.

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

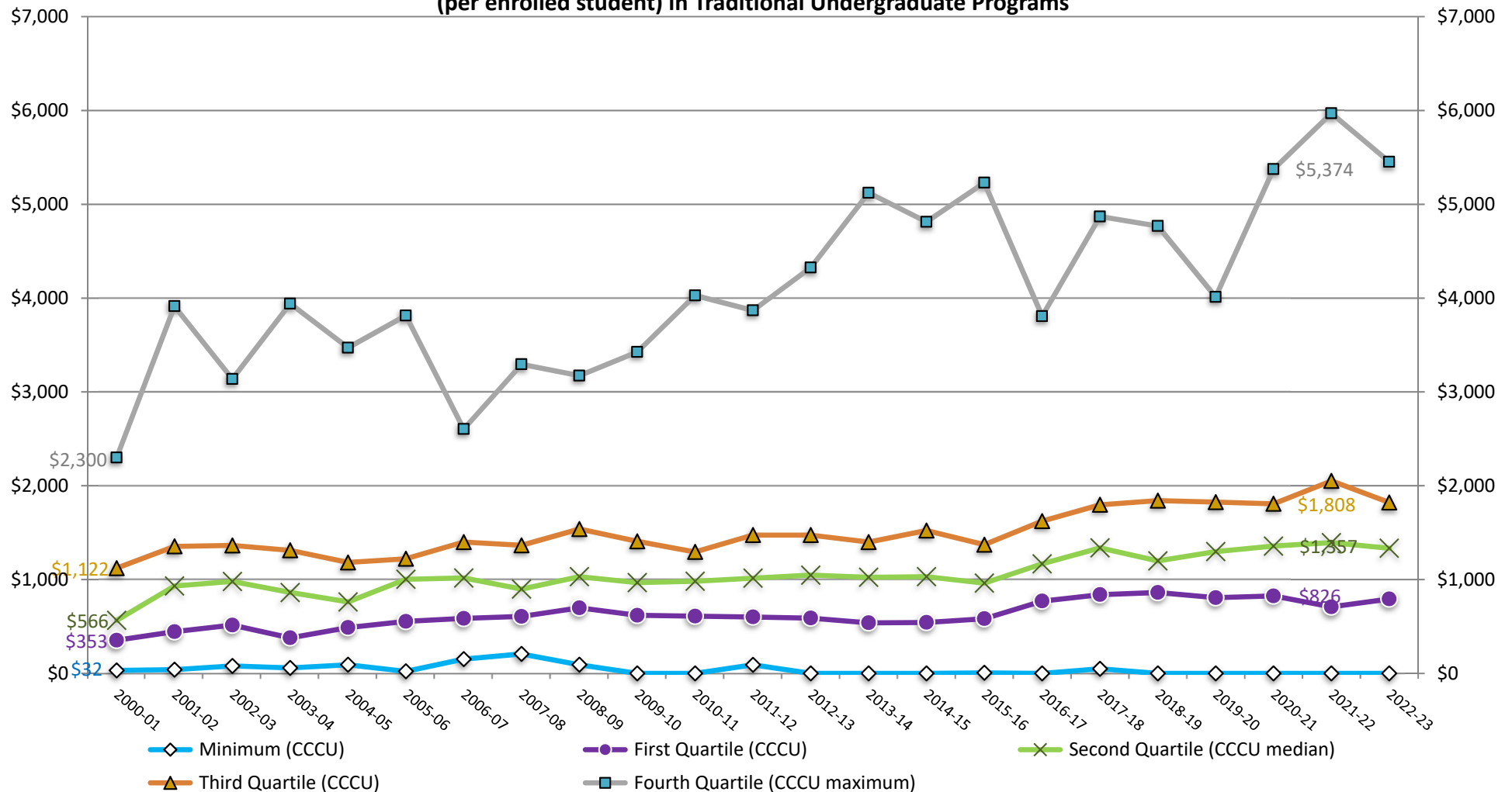
Average Federal Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



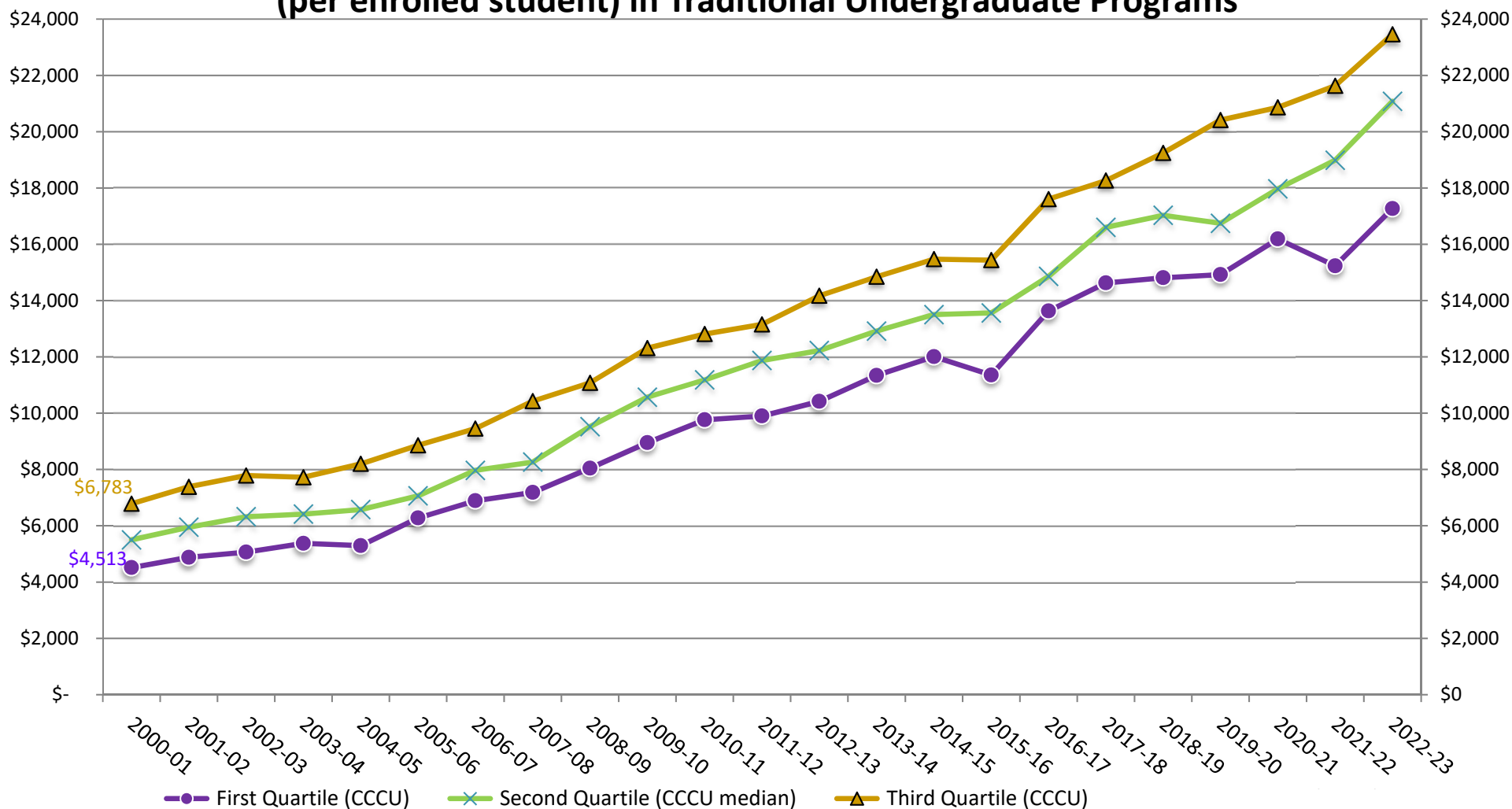
Average State Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



Average Total Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



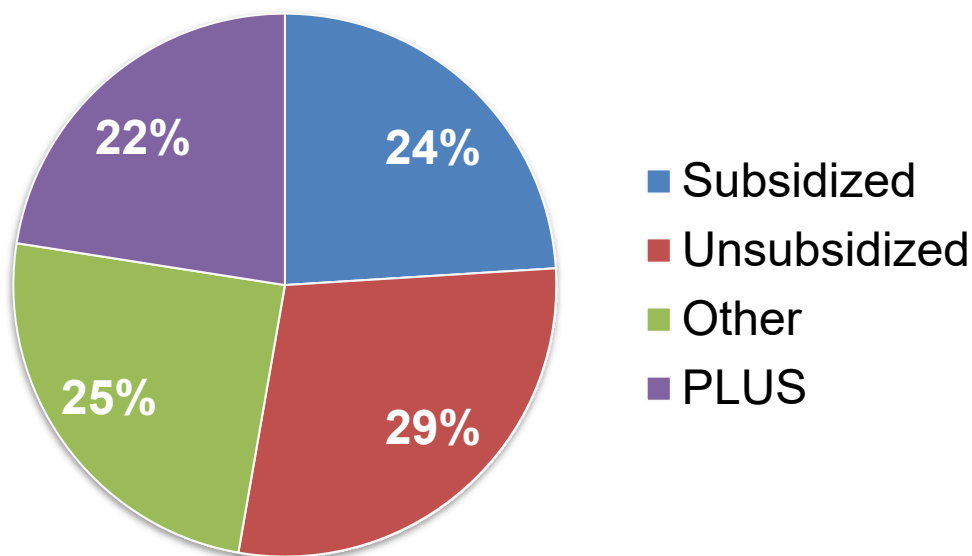
Loans Borrowed in 2022-23

(Traditional Undergrad Programs) (see p. 64)

- 47 survey respondents reported \$449 million in total borrowing
- Of this \$101 million was PLUS loans
 - Total PLUS borrowing exceeded \$5 million at 4 schools
 - Average PLUS per enrolled student was \$1,322 (down from \$1,381 in 2022 survey)
- Average amount borrowed per enrolled student was **\$6,426**
 - up 3.6% from \$6,200 in 2022 survey
 - Same as \$6,429 in 2021 survey



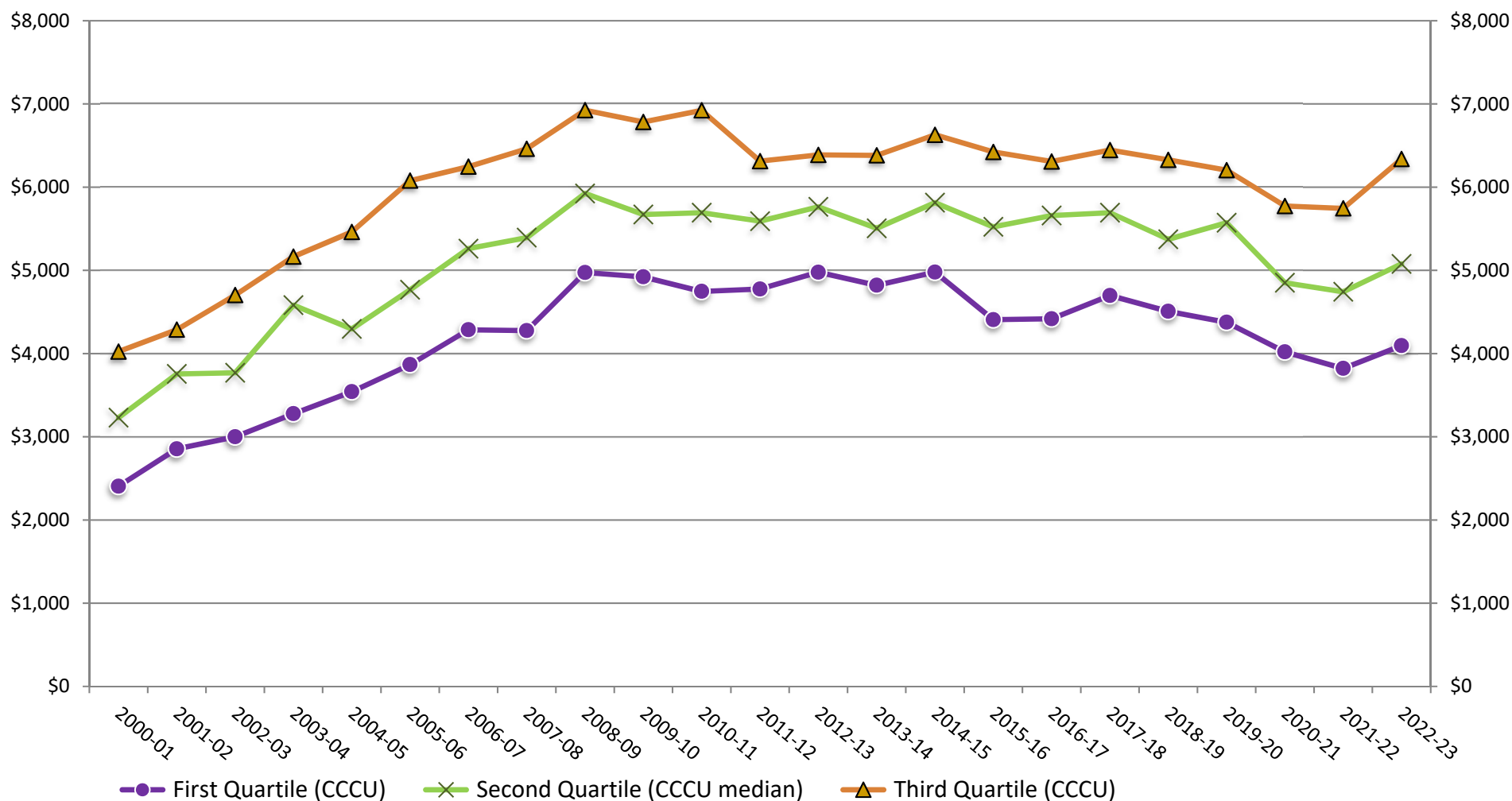
2022-23 Borrowing: Average per Enrolled Student (see pp. 64-67)



- Subsidized \$1,625
- Unsubsidized \$1,889
- Other \$1,590
- PLUS \$1,322
- Total \$6,426

Average Loan: *Student only*

(per enrolled student) Traditional Undergraduates



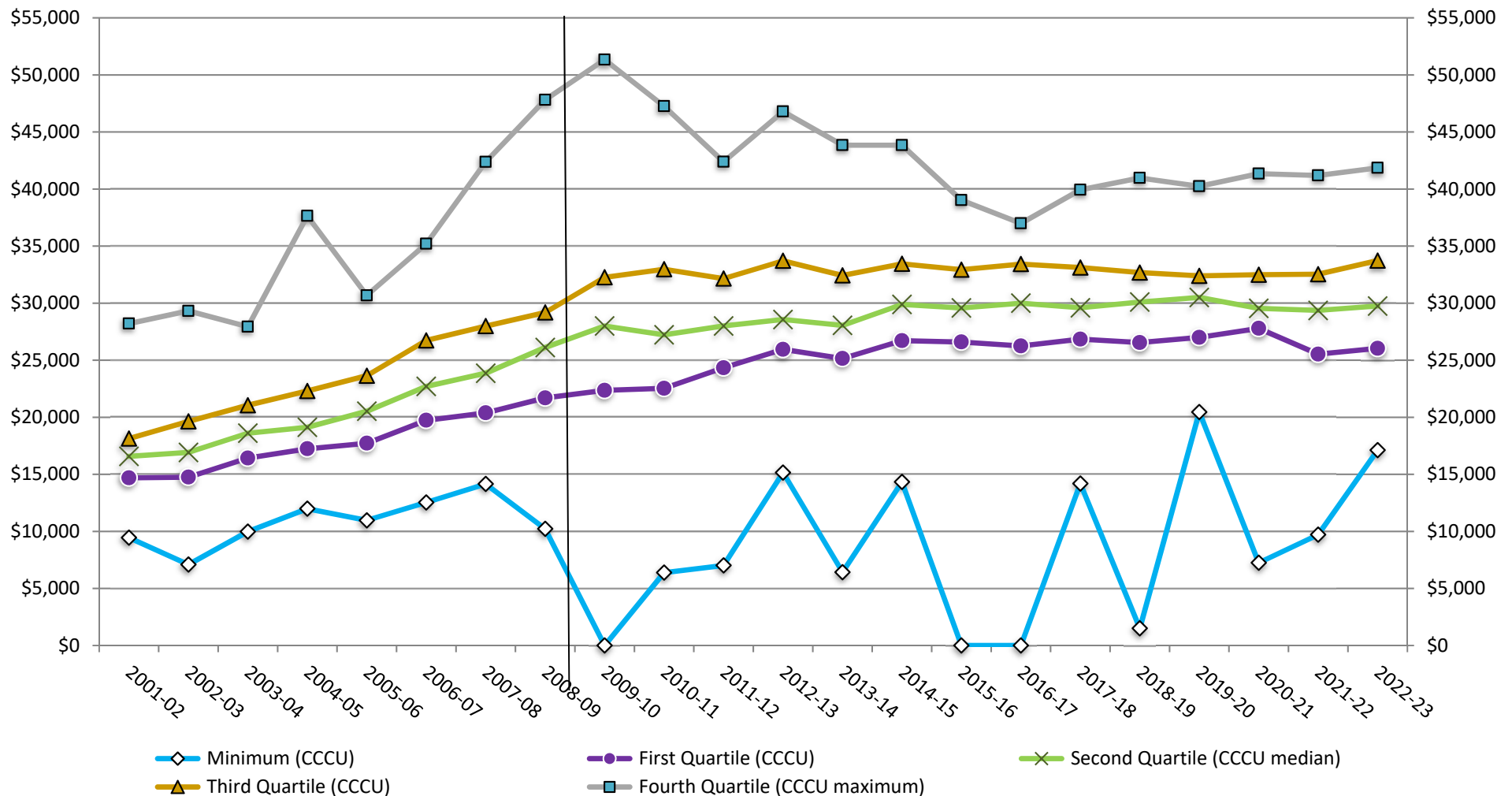
Average Student Loan Debt of Graduates

(see pp. 98-105.)

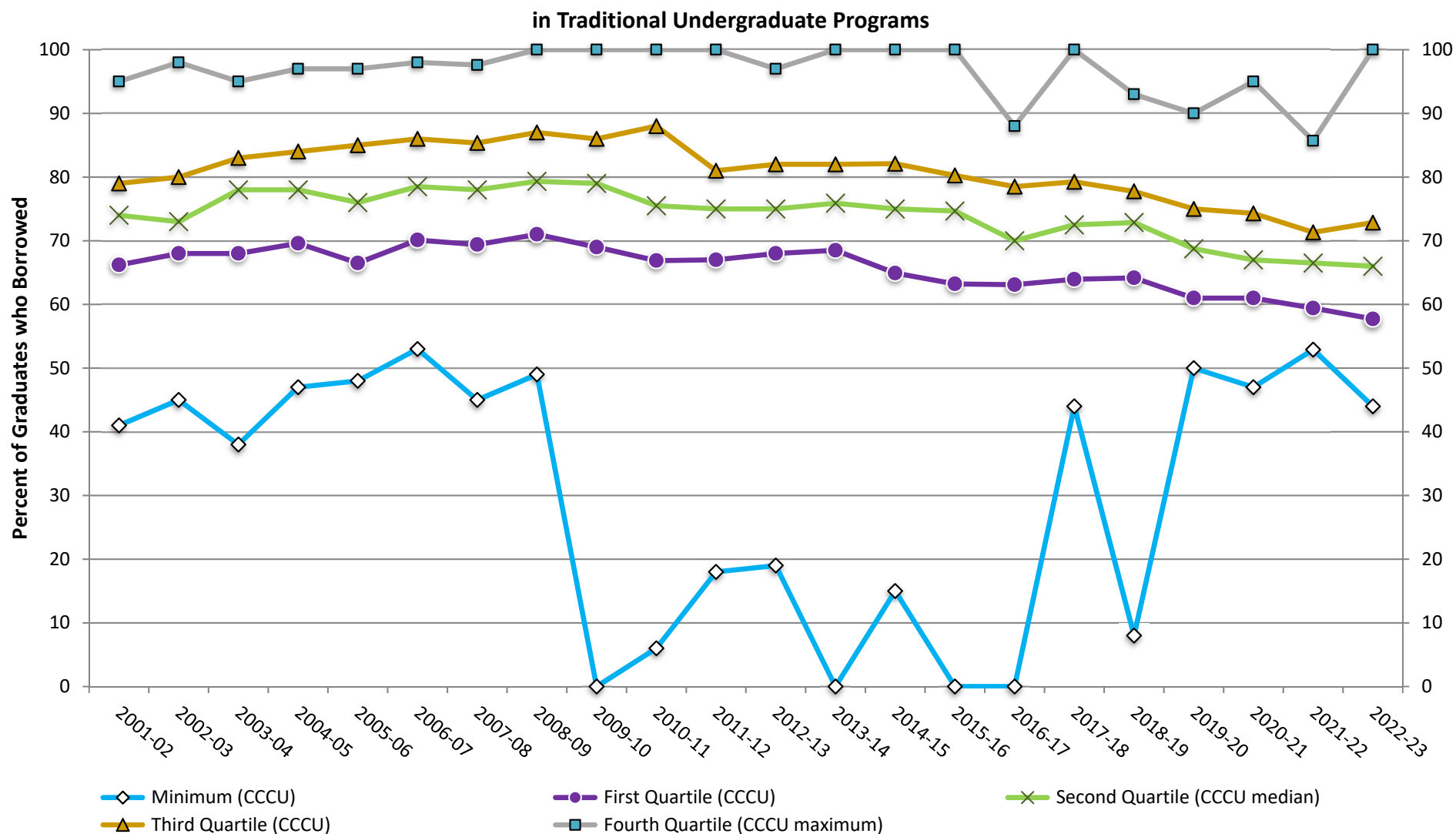
- On average 66% of FY23 graduates at 47 responding schools borrowed student loans (range: 44% to 100%).
- Their average debt was \$29,956 (range: \$17,112 to \$41,853).
 - 23 of 47 (50%) of responding schools had average debts ranging from \$26,000 to \$33,700
- The average debt, at schools where students borrowed, equaled 98% of 2022-2023 tuition and fees at each student's school (range: 54% to 222%).

Average Educational Debt of Graduates

from Traditional Undergraduate Programs (borrowers only)



% of Graduates Borrowing Educational Loans

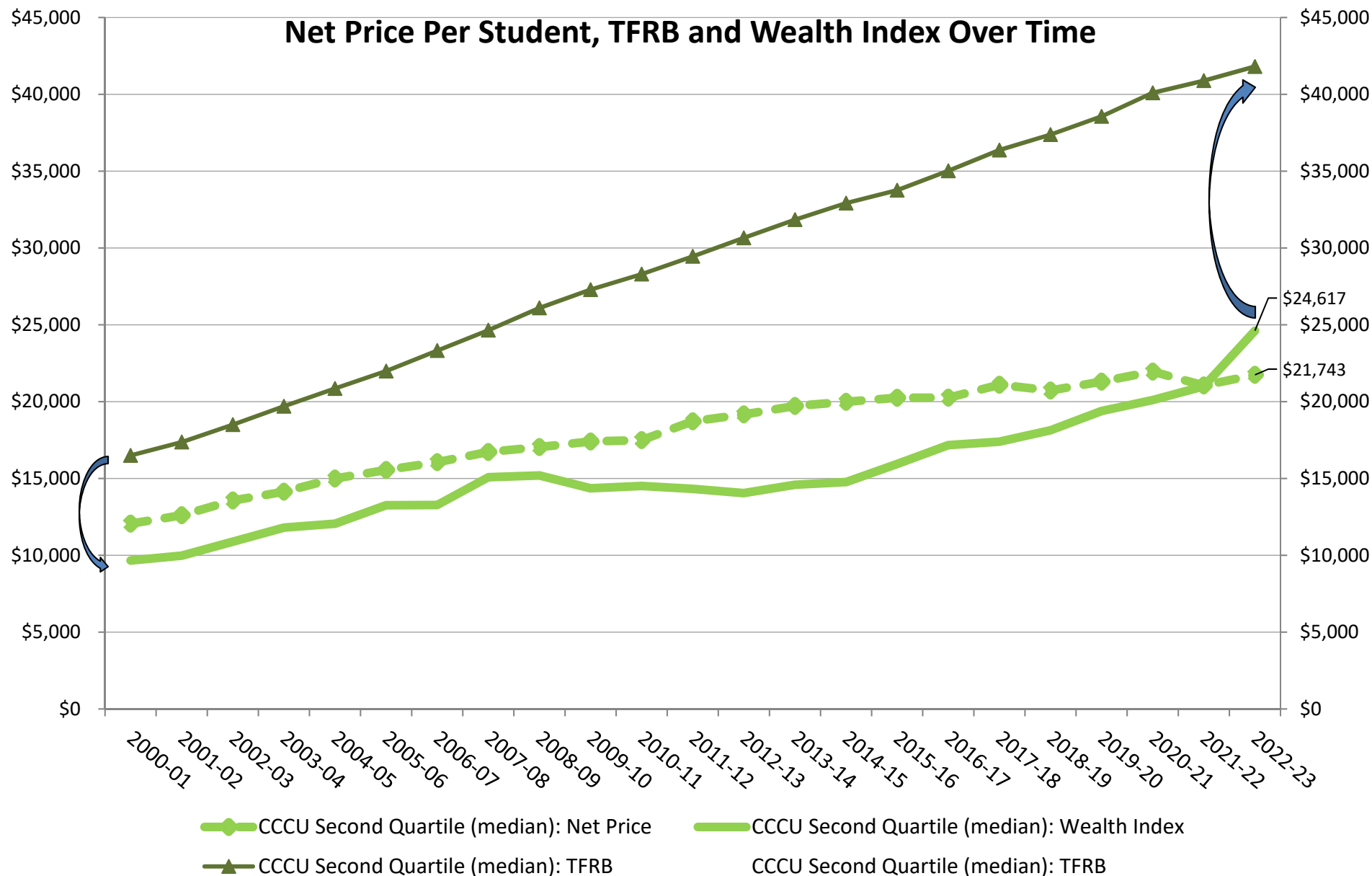


2022-23 Total Financial Aid

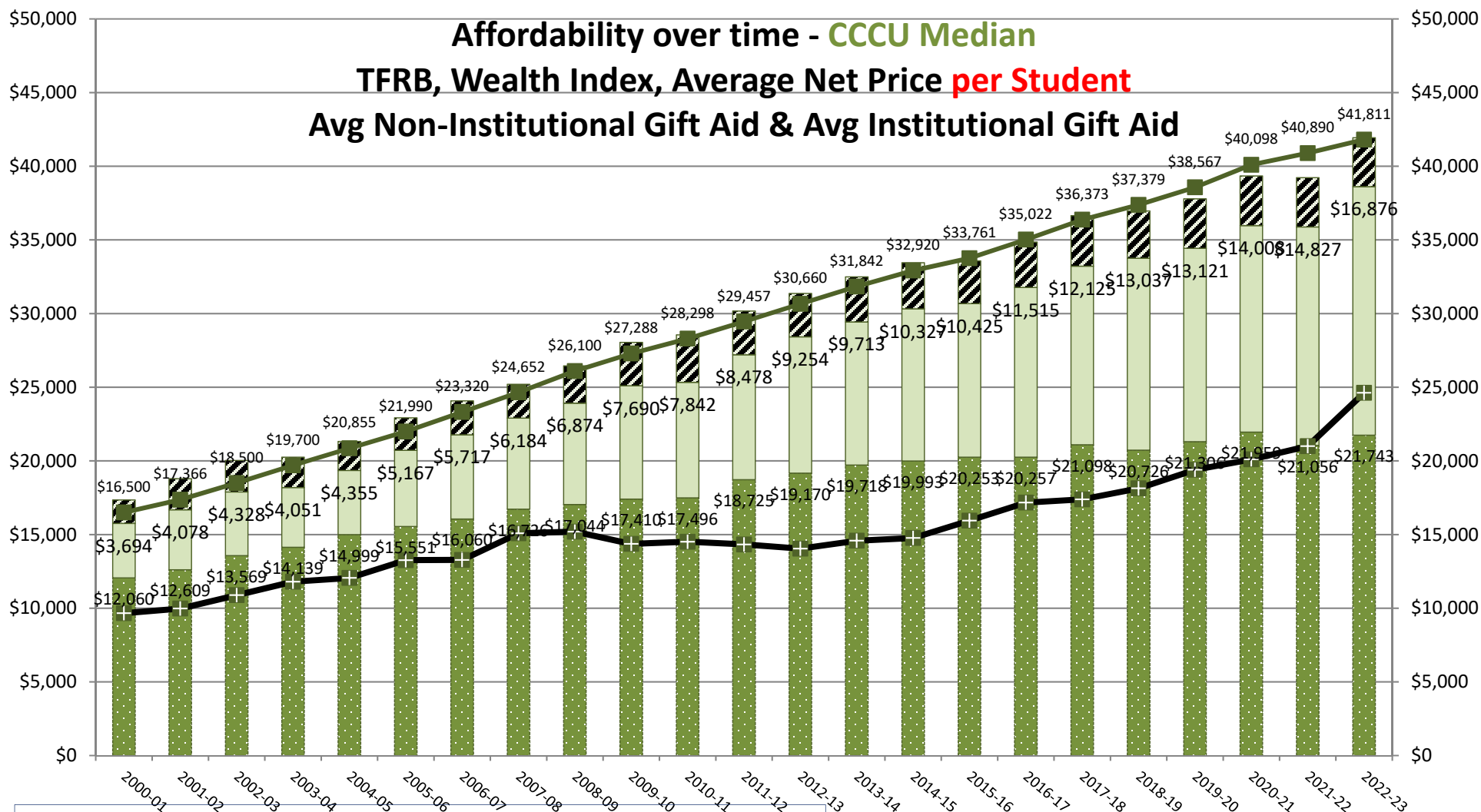
(see pp. 72-83)

- Students in traditional undergrad programs at 47 institutions received **\$1.82 billion** of financial aid in 2022-23.
 - \$1.433 billion in gift aid (**79%**)
 - \$ 348 million in student loans (19%)
 - \$ 44 million in employment (2%)





Traditional Undergraduate Programs

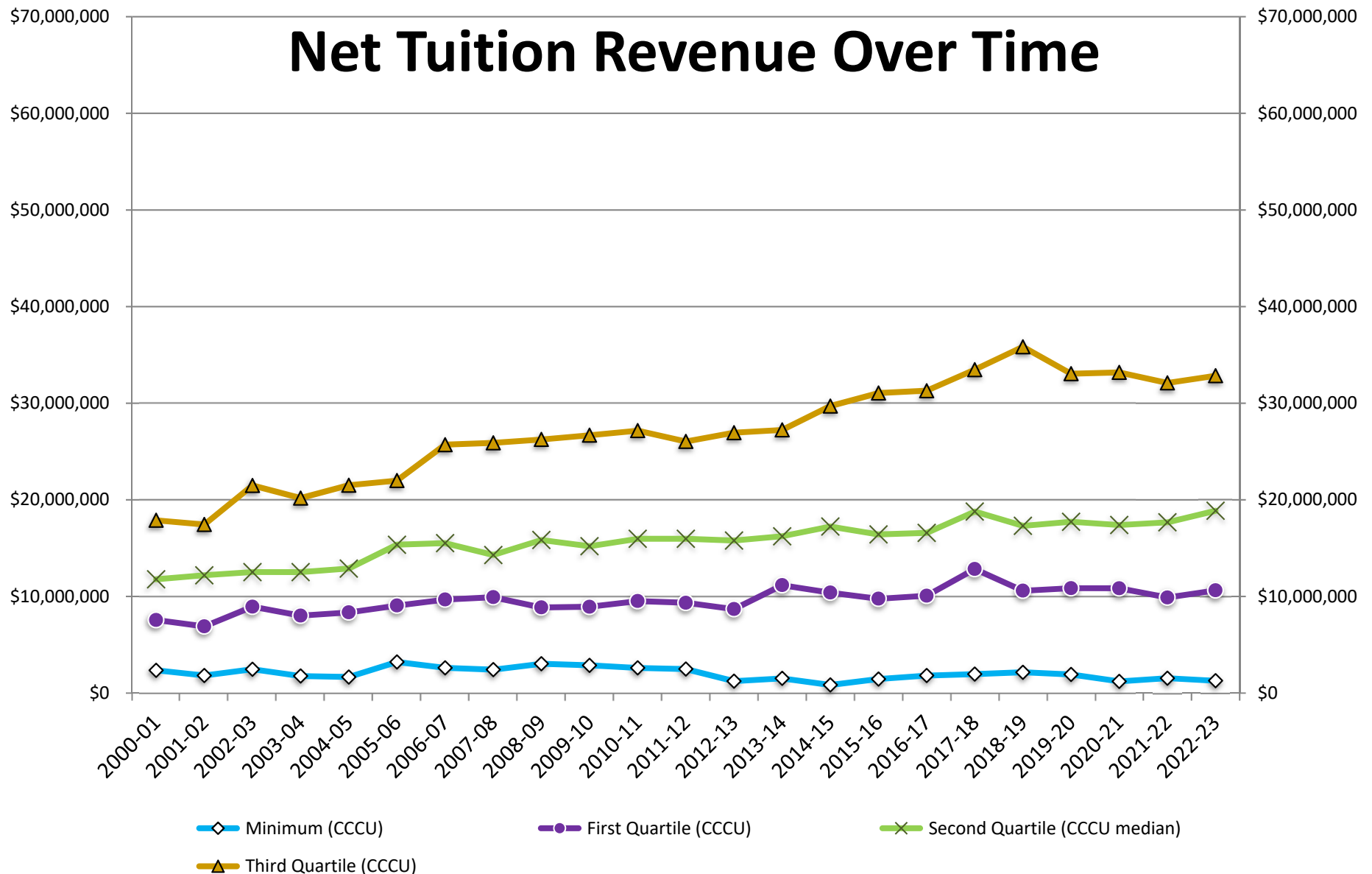


TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
Total Gift Aid = Sum of grants and scholarships from all sources (federal, state, institutional, private)
Net Price = TFRB minus Average "Total Gift Aid" per student approximates the amount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



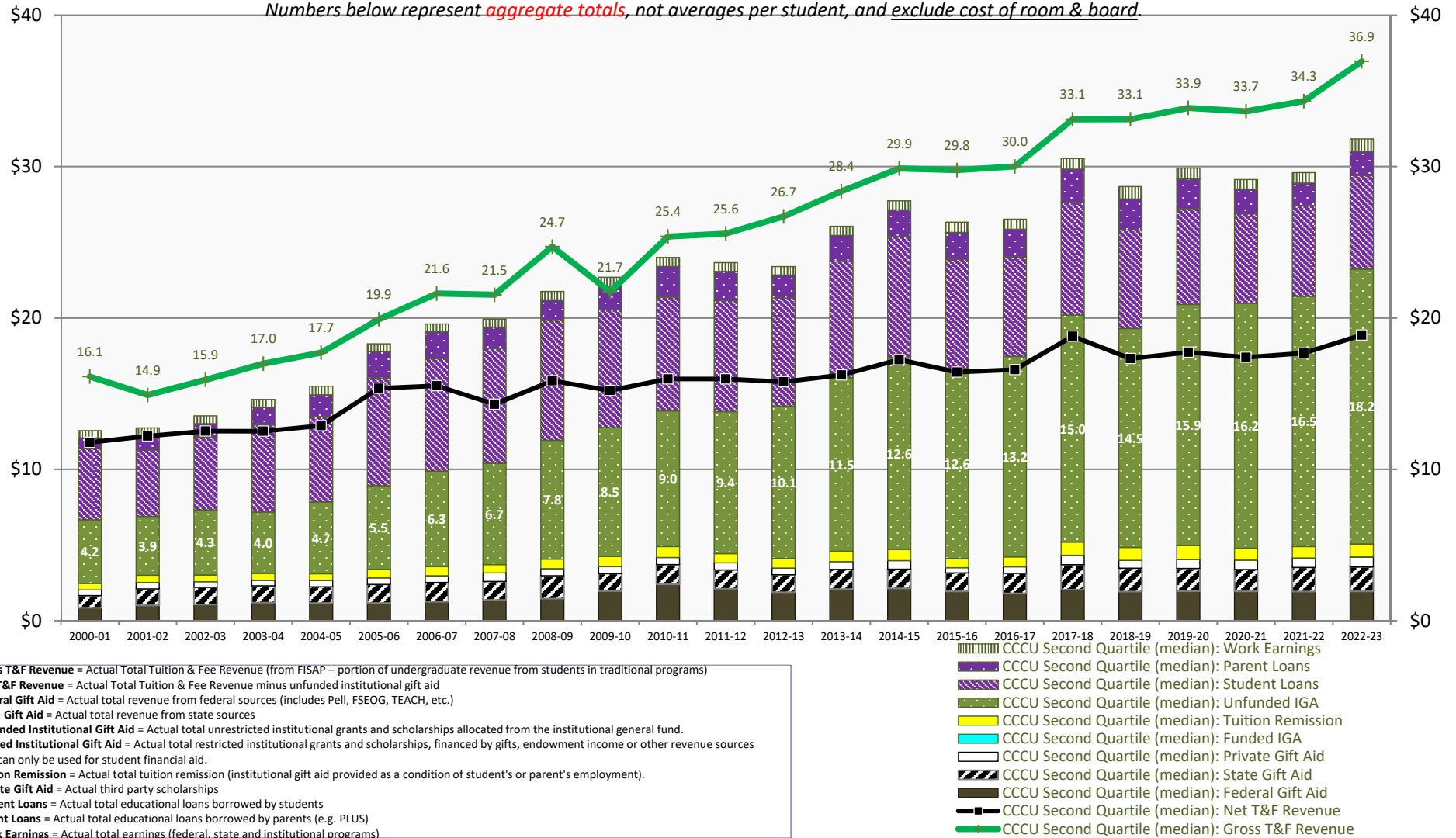
Net Tuition Revenue Over Time



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*.



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 25th 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

