

DOCUMENT RESUME

ED 435 327

HE 032 547

TITLE NACUBO Institutional Student Aid Survey: Executive Summary, 1998. Independent Institutions.

INSTITUTION National Association of Coll. and Univ. Business Officers, Washington, DC.

REPORT NO NC1612

PUB DATE 1998-00-00

NOTE 110p.; Prior editions of this report were titled, "NACUBO Tuition Discounting Executive Summary."

AVAILABLE FROM National Association of College and University Business Officers, P.O. Box 362, Annapolis Junction, MD 20701-0362 (\$34.85 non-members; (\$24.95 members). Tel: 301-362-8198.

PUB TYPE Numerical/Quantitative Data (110) -- Tests/Questionnaires (160)

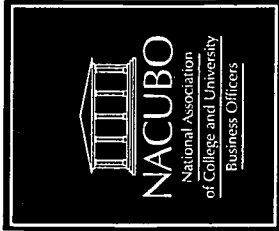
EDRS PRICE MF01/PC05 Plus Postage.

DESCRIPTORS College Freshmen; Colleges; *Comparative Analysis; Higher Education; *Peer Institutions; *Student Financial Aid; Surveys; Tables (Data); *Tuition; Tuition Grants; Universities

IDENTIFIERS *Tuition Discounts

ABSTRACT

This report is intended to help institutions interpret and compare student aid at their institutions with those of peer institutions. Each chart, graph, or table is accompanied by an explanation of how the reported statistic was calculated; directions on how to interpret the data for participating institutions and peer groups are also offered. The document is divided into four sections: definitions; summary results; cohort characteristics; and an appendix. Graphs and tables in the summary section are broken down into the following groups: small colleges/lower tuition; small colleges/higher tuition; and large colleges/universities. Data is provided for average tuition discounts for full-time freshmen; average percent of full-time freshmen receiving institutional grants; average size of institutional grant for full-time freshmen as a percentage of tuition and fees; percentage of institutions providing grants; tuition discount components; average gross and net tuition revenue per full-time freshmen; and relationship between gross and net tuition rates, 1998. Cohort characteristics include average cohort enrollment, full-time freshmen; and participating institutions by categories and peer groups. The 1998 National Association of College and University Business Officer survey of independent institutions is appended. (CH)



1998 NACUBO Institutional Student Aid Survey Executive Summary Independent Institutions

Formerly known as *NACUBO Tuition Discounting Executive Summary.*

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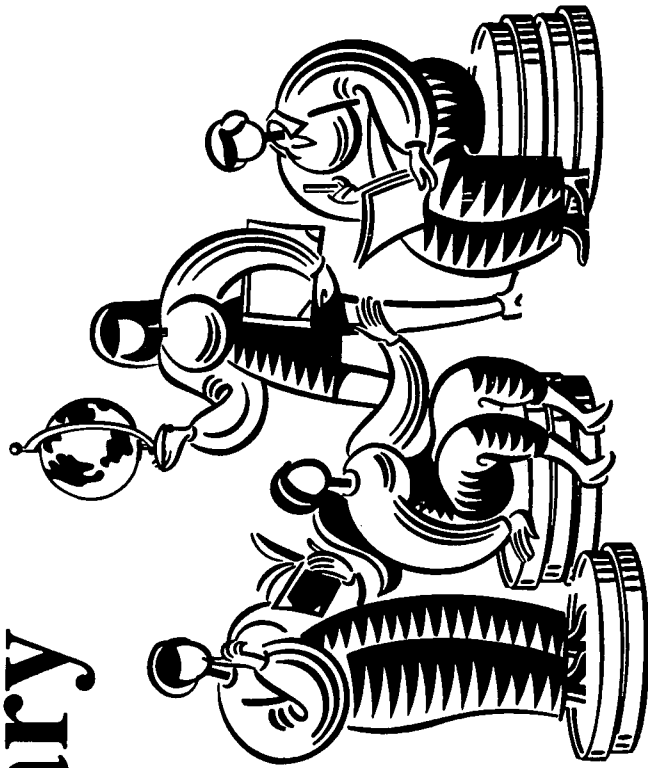


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An Introduction: How to Use This Document

This report is intended to help participants of the institutional student aid study interpret and compare their institutions' results with those of their peer group. The charts and graphs (not tables) presented here are suitable for reproduction as overheads and provide space to include institution-specific statistics with the peer group averages.¹ Each section of information (chart, graph, or table) is accompanied by a page of explanation showing the calculation of the reported statistic and offering direction in interpreting it for the participants' institutions and peer groups. Each institution has different constituencies with different information needs and varying levels of financial sophistication relative to institutional student aid. Therefore, rather than trying to create a single presentation, this document provides a menu of graphs and charts from which to choose in creating a presentation that best meets the needs of a particular audience.

The document is divided into four sections: **I. Definitions**, **II. Summary Results**, **III. Cohort Characteristics**, and **IV. Appendix**. In the first two sections, where appropriate, data detail tables follow the charts. The third section contains information on the participating institutions. This is provided to assist users in understanding the peer groups. In this study, institutions are grouped into three categories: small colleges, lower tuition (SCLTs); small colleges, higher tuition (SCHTs); and large colleges and universities (LCUs). Please refer to page 10 for an explanation of these categories.

No attempt has been made to craft specific presentations for the study participants. The first half of the graphs, tables, and charts represents a quick presentation structure emphasizing the basic results of the study. It can be used as an executive summary.

Finally, plotting an institution's results on the graphs and charts is strongly encouraged. Plotting enables comparison of specific institutional results with the peer group and analysis of the differences and similarities shown. However, please keep in mind the following two factors as you review the results: (1) because the definitions for the "sizes" of institutions have changed from last year, a few institutions have moved into different peer groups (e.g. from SCLT to SCHT); (2) the data presented in most of the charts are based upon those institutions reporting nine years of data to NACUBO.

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¹ The data tables are not suitable for reproduction as overhead charts because the table fonts are too small for effective presentation. The tables are included for the information of the user and for the development, by the user, of customized presentations.

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I. Definitions

14

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CHART: Institutional Categories/Peer Groups

	Tuition and Fees	Freshmen Enrollment
Small Colleges, Lower Tuition (SCLTs)	<\$17,200	<850
Small Colleges, Higher Tuition (SCHTs)	>\$17,200	<850
Large Colleges and Universities (LCUs)		>850

CHART: Defining the Tuition Discount and Net Tuition Revenue

(a) Gross Tuition and Fee Revenue

(b) LESS Institutionally Funded
Financial Aid

(c) EQUALS Net Tuition Revenue

(b)/(a) EQUALS the Tuition
Discount Percentage

Defining the Tuition Discount and Net Tuition Revenue

Calculation	Discussion
<p>The calculation of net tuition revenue is shown in the chart on page 11; the calculation for tuition discount percentage is shown in the charts on pages 11 and 13.</p>	<p>Space is provided to the right of the chart on page 11 for the inclusion of specific institutional numbers. While this equation works generically for all cohorts of students, the primary focus of this study is full-time freshmen. It is recommended that institutions use the values for full-time freshmen when doing comparative calculations.</p> <p>The key to this chart is communicating the definitions for variables in the calculations. The definitions below correspond to the calculation of net tuition revenue and discount percentage for full-time freshmen.</p> <ul style="list-style-type: none"> (a) Gross tuition and fee revenue is the amount of tuition and mandatory fees which are charged per full-time freshman at an institution multiplied by the number of full-time freshmen. This number does not include room and board. (b) Institutionally funded financial aid includes all grant aid from college or university sources awarded to full-time freshmen. This includes unrestricted aid, restricted institutional grants, and endowed funds. This excludes federal and state grant programs as well as the matching costs which an institution pays to participate in the federal and state programs. This also excludes any transfer from the current fund to the loan fund and all loans made from the loan fund. This figure also should not include merit scholarships awarded through departments other than the financial aid office that are funded through external monies. (c) The net tuition revenue calculated in this fashion is the real amount of money an institution has available to purchase the goods and services necessary to provide educational services.

CHART: Defining the Tuition Discount, A Component Analysis

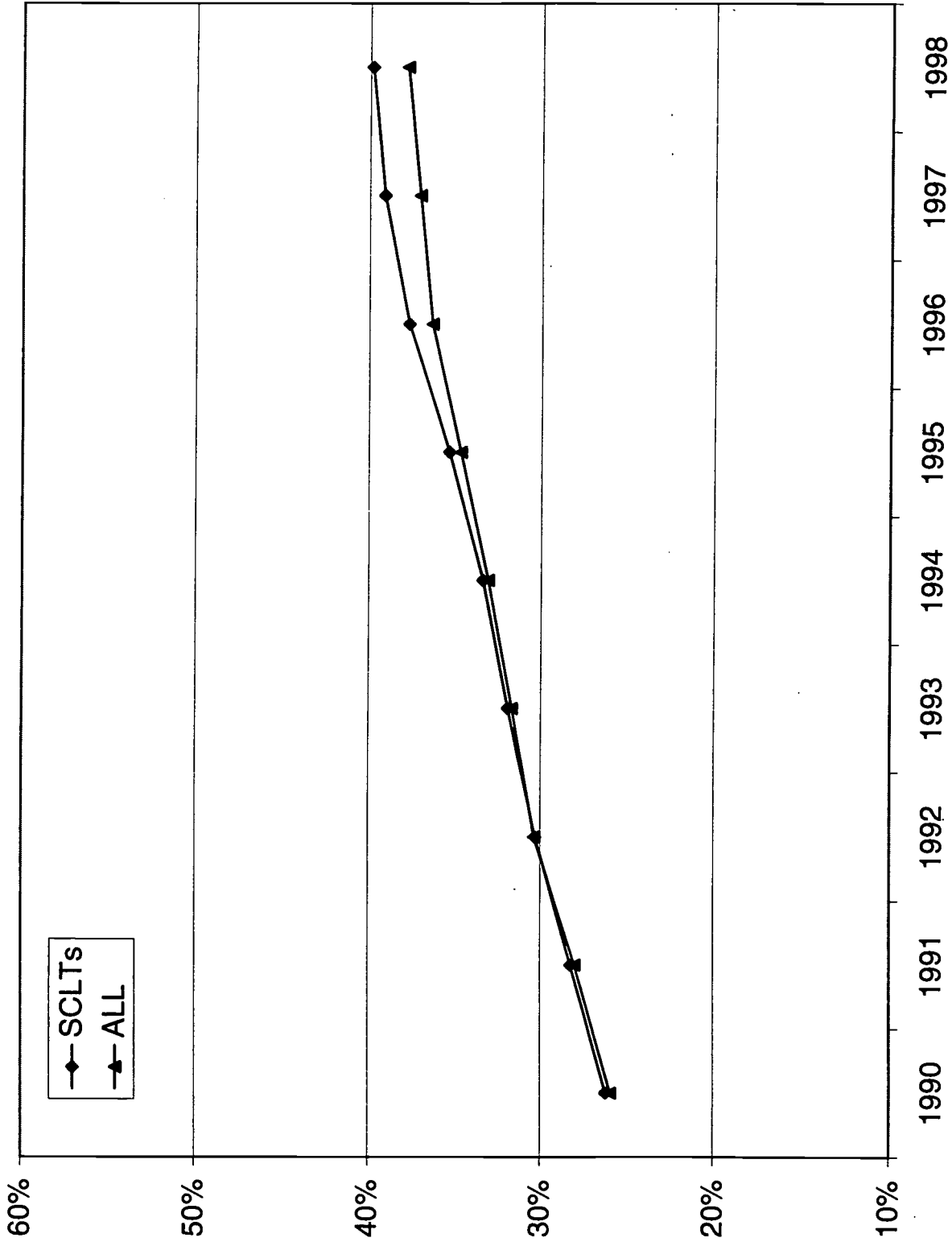
$$\begin{array}{rcl}
 \text{\% of Students} & & \text{Tuition} \\
 \text{Receiving Aid} & \times & \text{Discount} \\
 \text{from Institution} & & \text{Percentage} \\
 & & = \\
 & & \text{Average Grant as} \\
 & & \text{\% of Tuition} \\
 & & \text{and Fees}
 \end{array}$$

Defining the Tuition Discount, A Component Analysis

Calculation	Discussion
<p>Percentage of students receiving aid from institution = $\frac{\text{total full-time freshmen receiving institutional financial aid grants}}{\text{total full-time freshmen}}$</p> <p>Average grant as a percentage of tuition and fees = $\frac{\text{total institutional grants for full-time freshmen}}{\text{product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate}}$</p>	<p>Space is provided beneath the formula on the chart on page 13 for inclusion of the values for an individual institution.</p> <p>An alternative calculation of the tuition discounting ratio is the product of two ratios: the percentage of the full-time freshman class that is aided and the percentage of tuition and fees covered by institutionally funded financial aid. Why is determining the product of two ratios a helpful way to analyze tuition discounting? The two ratios represent the main operational drivers of the discount percentage. Viewing a financial ratio such as the discount percentage through the lens of its operational drivers can help business officers to understand the forces and decisions underlying its level and its trend.</p> <p>The tuition discount percentage for each individual college, calculated by this method, matches (by definition) the percentage derived from the calculations in the preceding analysis.</p>

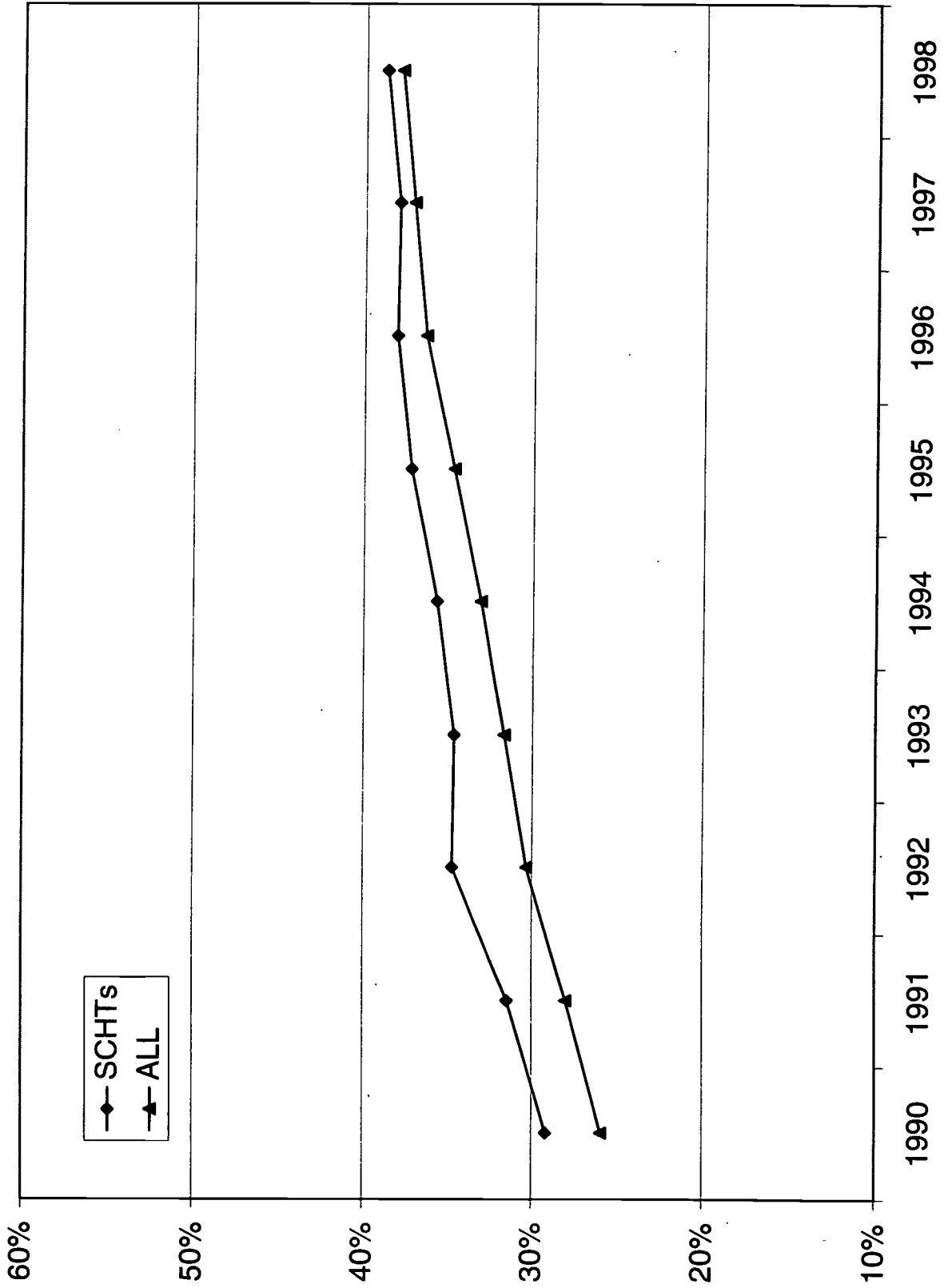
II. Summary Results

Average Tuition Discount for Full-Time Freshmen Small Colleges, Lower Tuition



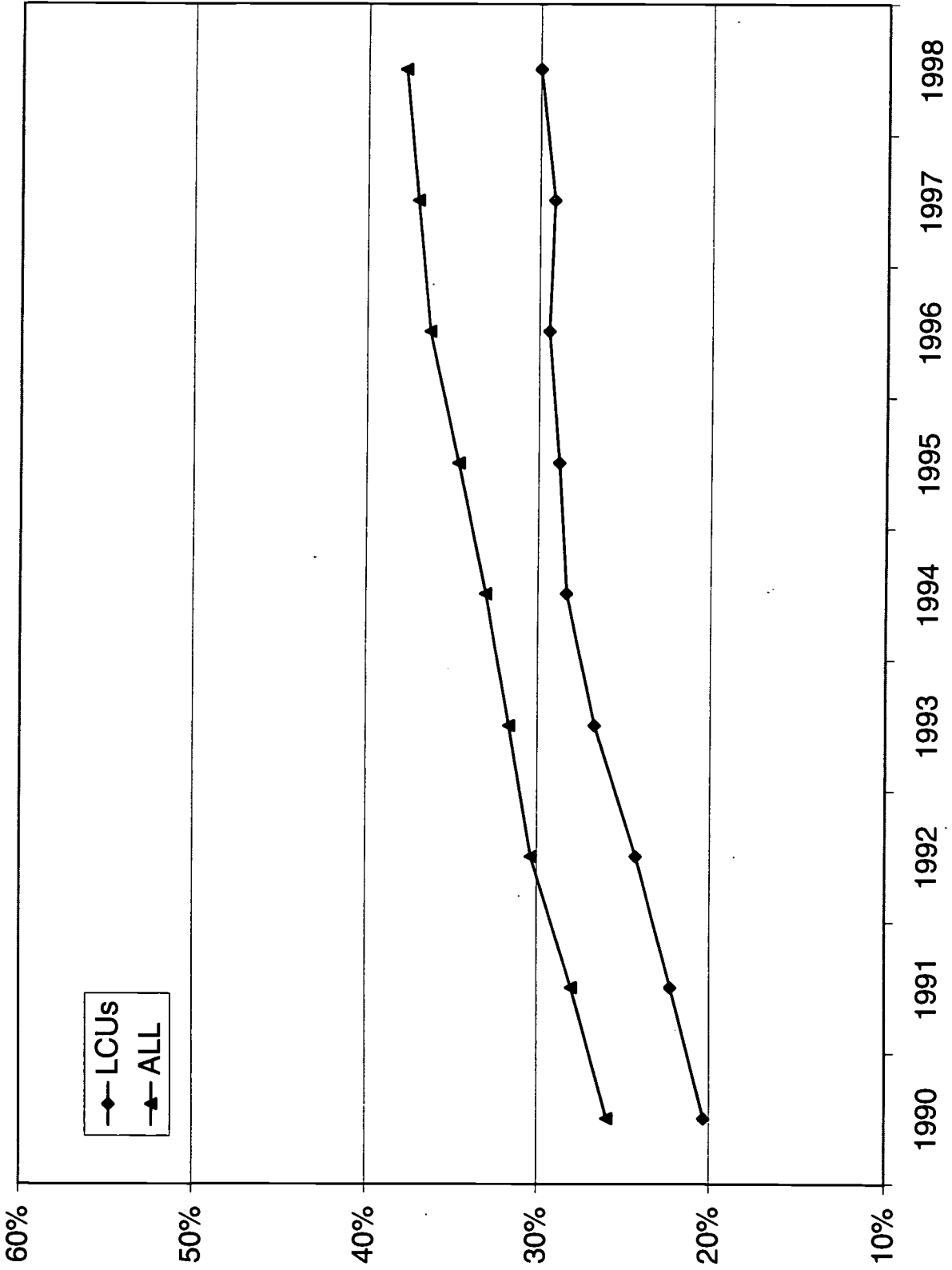
Fall 1990 - 1998

Average Tuition Discount for Full-Time Freshmen Small Colleges, Higher Tuition



Fall 1990 - 1998

Average Tuition Discount for Full-Time Freshmen Large Colleges and Universities



Fall 1990 - 1998



Average Tuition Discount Percentages

Calculation	Discussion
<p>The tuition discount percentage can be calculated either by the direct formula of total institutional grants for full-time freshmen ÷ total tuition and mandatory fee revenue for full-time freshmen, or by the product of the two operational drivers: percentage of class aided and percentage of tuition and fees in the average grant.</p> <p>Please refer to the charts on pages 11 and 13 for a more complete illustration of the calculation.</p>	<p>The calculation here is presented for full-time freshmen students. There are three graphs: Average Tuition Discount for Full-Time Freshmen at Small Colleges, Lower Tuition (SCLTs), at Small Colleges, Higher Tuition (SCHTs), and at Large Colleges and Universities (LCUs)*. Please add your tuition discount percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the institutions that participated in the study. There were a few outliers outside the scale chosen.</p> <p>Colleges and universities continued to leverage enrollment and revenue levels by offering high levels of institutional student aid in fall 1998. On average, discounting grew about three-fourths of a percent in all three categories studied. For the first time, institutional aid exceeded 30% of gross tuition revenues in all three categories as private institutions reduce their largest source of revenue by an average of over one-third through tuition discounting.</p> <p>Why look at full-time freshmen students? Freshmen students are a "leading indicator" of the trend in discounting. Since many institutions consider the first-year award as a four-year commitment to the student (excluding grant changes related to changes in student resources and in the increasing levels of federal loans available to upperclassmen), the aggregate discount from all four years of undergraduate students contains information that is a composite of many factors such as attrition, transfer students, and increasing federal loan levels. Freshmen statistics, however, are more of a pure reflection of the institution's financial aid policies and reaction to market conditions for attracting students. Therefore, they provide the most timely indication of the changes in discounting.</p>

*Please refer to chart on page 10 for institutional categories.

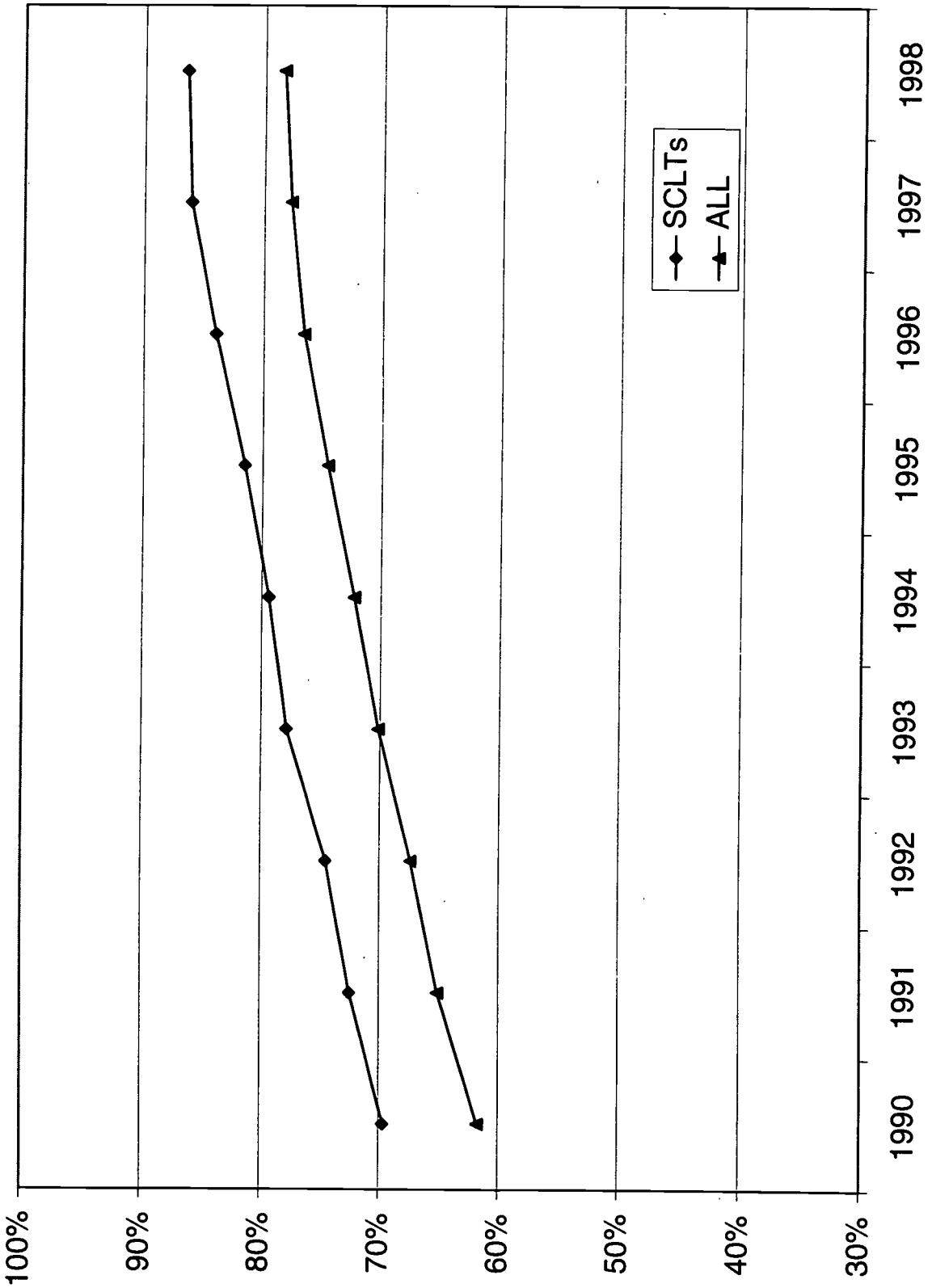
**Average Tuition Discount Percentages
For Full-Time Freshmen**

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n=137	26.2%	28.2%	30.3%	31.9%	33.4%	35.3%	37.7%	39.1%	38.9%
Small Colleges, Higher Tuition	n=61	29.2%	31.5%	34.7%	34.6%	35.6%	37.2%	38.1%	38.0%	38.8%
Large Colleges and Universities	n=42	20.3%	22.2%	24.3%	26.7%	28.3%	28.8%	29.4%	29.2%	30.0%
All Institutions	n=240	25.9%	28.0%	30.4%	31.7%	33.1%	34.7%	36.3%	37.1%	37.8%

Note: All institutions are included in all nine years.

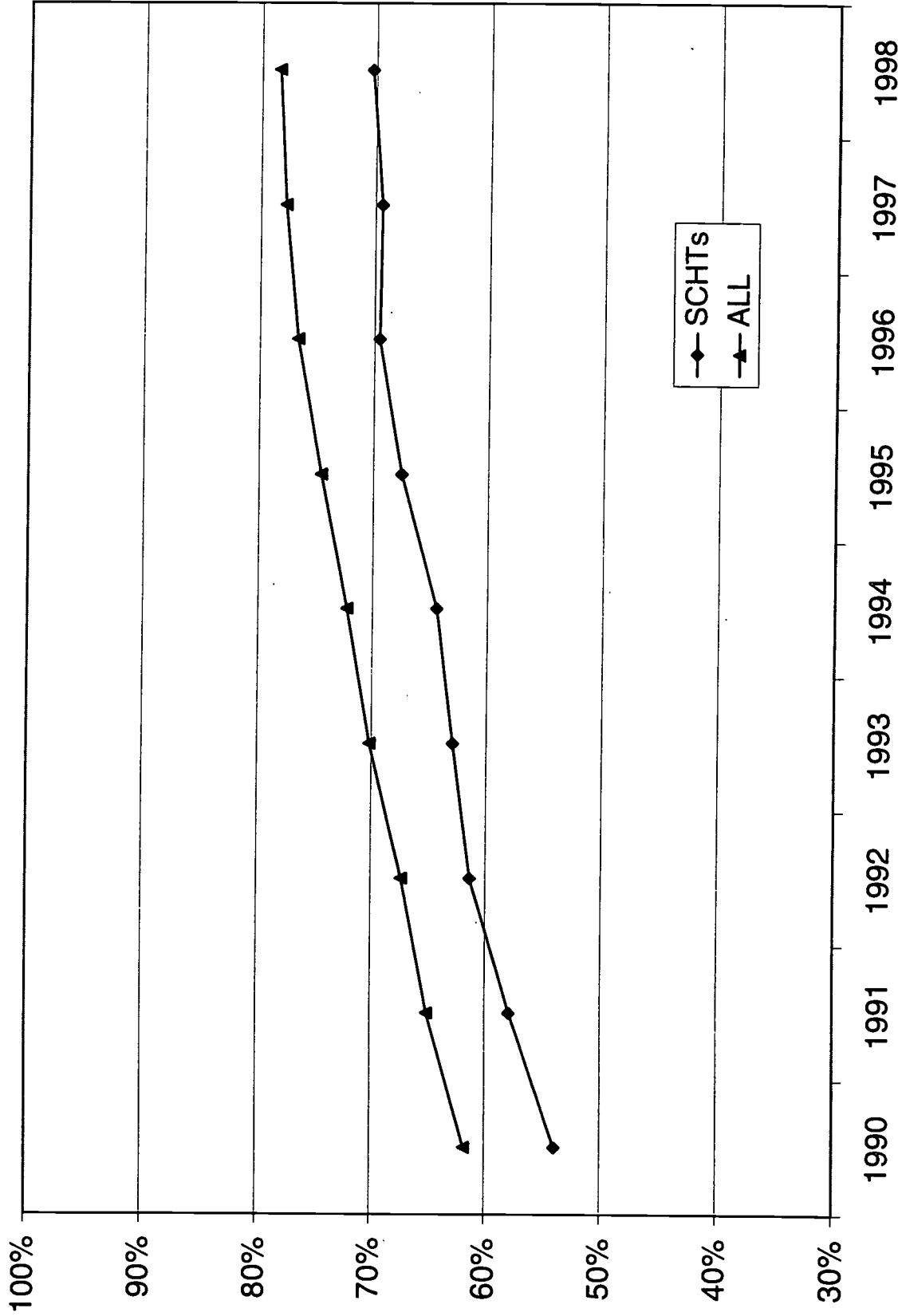
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Average Percent of Full-Time Freshmen Receiving Institutional Grants Small Colleges, Lower Tuition



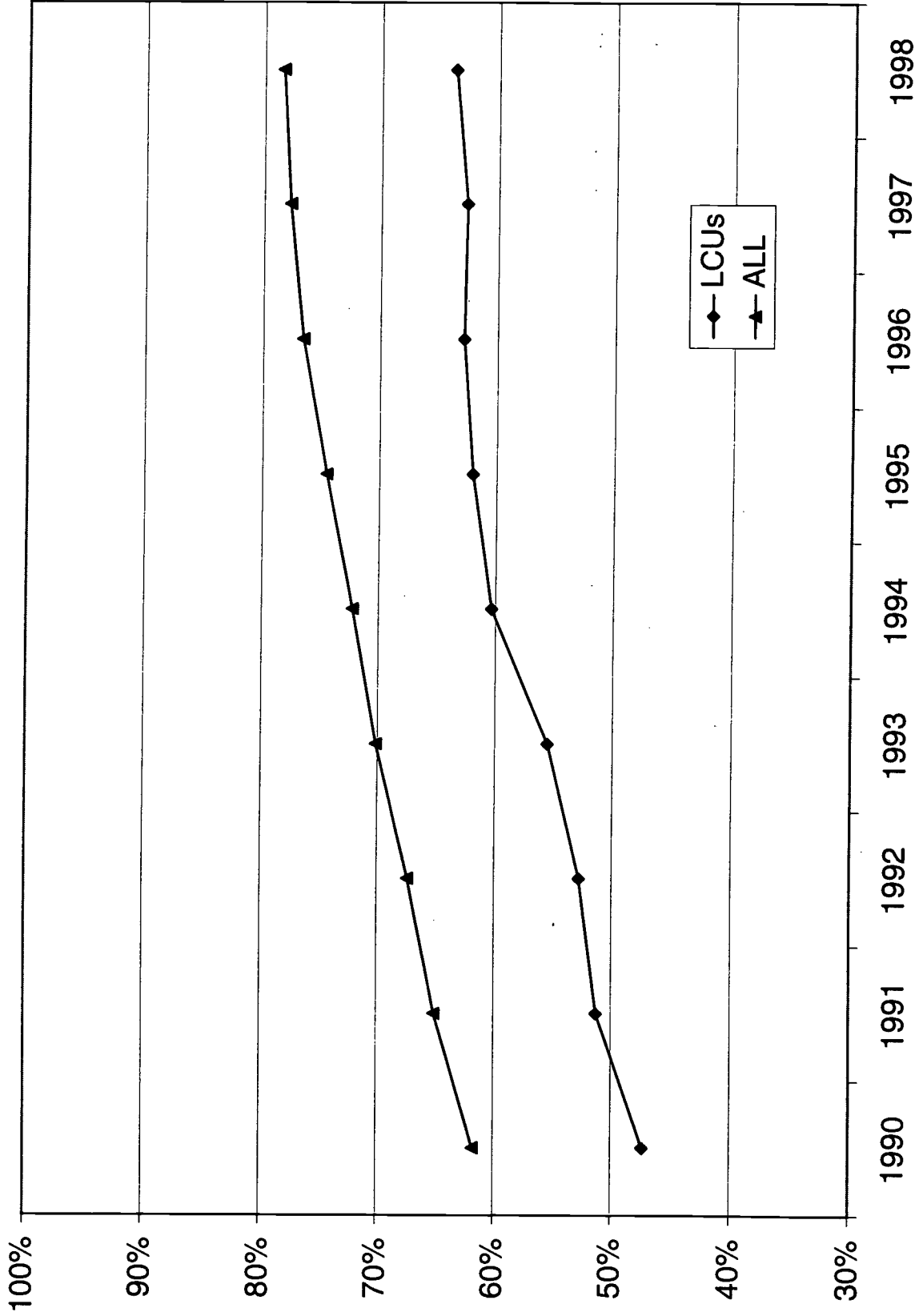
Fall 1990 - 1998

**Average Percent of Full-Time Freshmen
Receiving Institutional Grants
Small Colleges, Higher Tuition**



Fall 1990 - 1998

Average Percent of Full-Time Freshmen Receiving Institutional Grants Large Colleges and Universities



Percentage of Freshmen Receiving Institutional Grants

Calculation	Discussion
<p>The percent of freshmen aided is calculated as the number of full-time freshmen receiving institutional grants divided by the number of full-time freshmen.</p>	<p>The calculation here is presented for full-time freshman students. There are three graphs (pages 21-23): Percentage of Full-Time Freshmen Receiving Institutional Grants at Small Colleges, Lower Tuition (SCLTs), at Small Colleges, Higher Tuition (SCHTs), and at Large Colleges and Universities (LCUs). Please add your financial aid participation percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the institutions that participated in the study. There were a few outliers beyond the scale chosen.</p> <p>In 1998, at institutions participating in the study, an average of over 75% of freshmen received institutional aid. This represents a significant increase from the 1990 average of 61.7%. The growth trend was strongest in the SCLT constituency in which less than 15% of the 1998 freshman class paid full tuition and fees. At SCHTs less than 30% and at LCUs less than 40% of the 1998 freshman class paid full tuition and fees. In 1998, growth in the SCLT aid participation rate slowed dramatically for the first time in nine years. At SCHTs and LCUs the rate grew 1% after essentially no growth in 1997.</p> <p>Compare the graphs of average percentages of freshmen receiving institutional grants to the graphs of average institutional grant as a percent of tuition and fees (pages 27-29). The comparison shows that overall the growth in the percent of students receiving aid has been offset by an almost flat amount of aid as a percent of tuition and fees resulting in slower, but ongoing, growth in the tuition discount rate.</p>

**Percentage of Institutions Providing Freshmen Grants
By Percentage of Freshmen Aided
Fall 1998**

Percentage of Freshmen Aided	SCLTs	SCHTs	LCUs
0-10%	0	0	0
11-20%	0.7%	1.6%	0
21-30%	1.5%	0	2.4%
31-40%	0.7%	11.5%	16.7%
41-50%	0.7%	9.8%	11.9%
51-60%	3.6%	16.4%	14.3%
61-70%	3.6%	9.8%	11.9%
71-80%	5.8%	8.2%	21.4%
81-90%	31.4%	16.4%	16.7%
91-100%	52.0%	26.2%	7.1%
Total number of institutions included	137	61	42

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Average Percentage of Full-Time Freshmen Receiving Institutional Grants

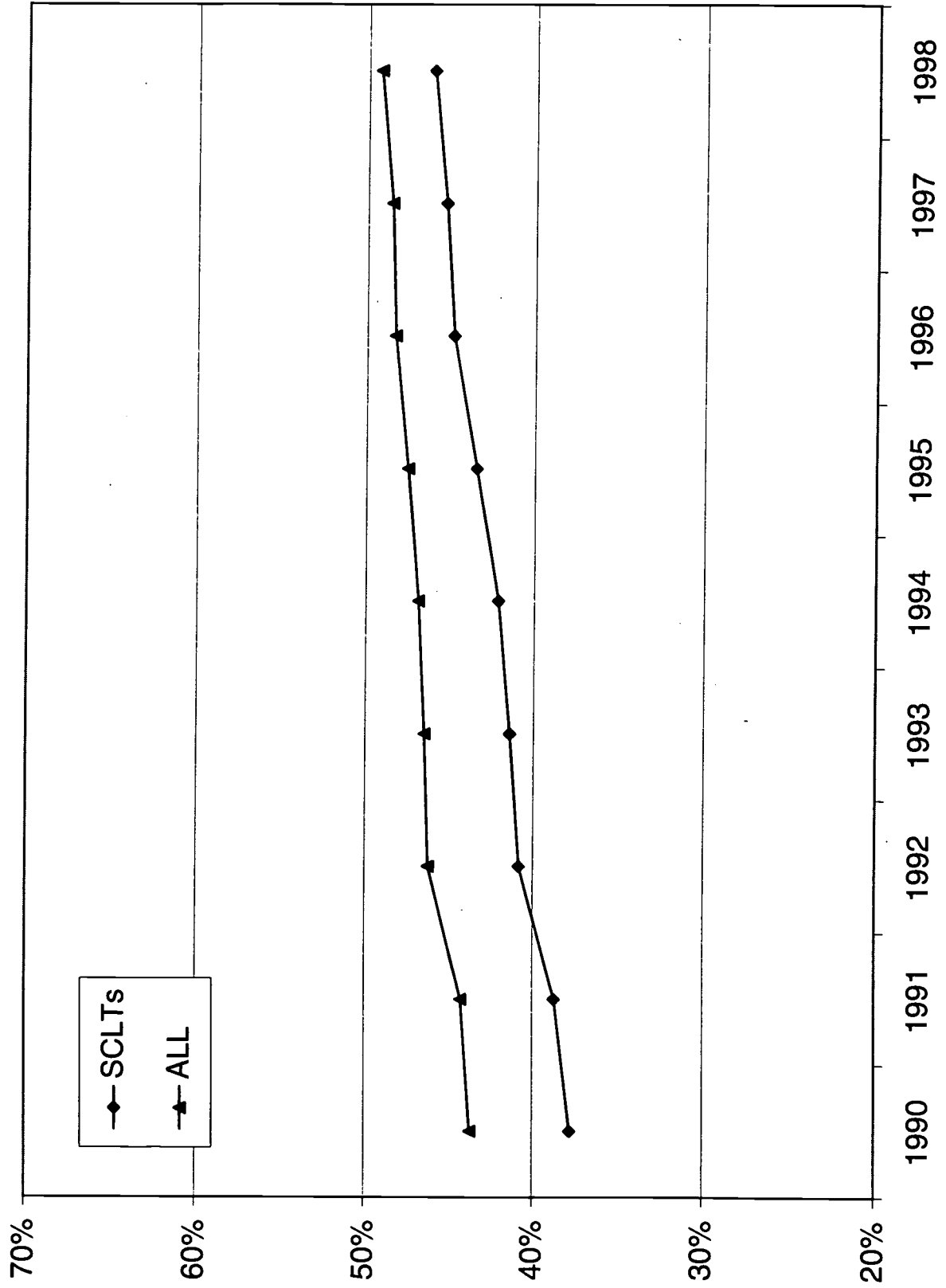
Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	69.7%	72.5%	74.5%	77.9%	79.4%	81.5%	84.0%	86.1%	86.5%
Small Colleges, Higher Tuition	n = 61	53.9%	57.9%	61.3%	62.9%	64.4%	67.5%	69.6%	69.4%	70.3%
Large Colleges and Universities	n = 42	47.3%	51.3%	52.8%	55.5%	60.3%	62.0%	62.9%	62.7%	63.7%
All Institutions	n = 240	61.7%	65.1%	67.4%	70.2%	72.2%	74.5%	76.6%	77.8%	78.4%

Note:

- (1) All institutions are included in all nine years.
- (2) The product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship hold true for any individual institution but not for average calculations.

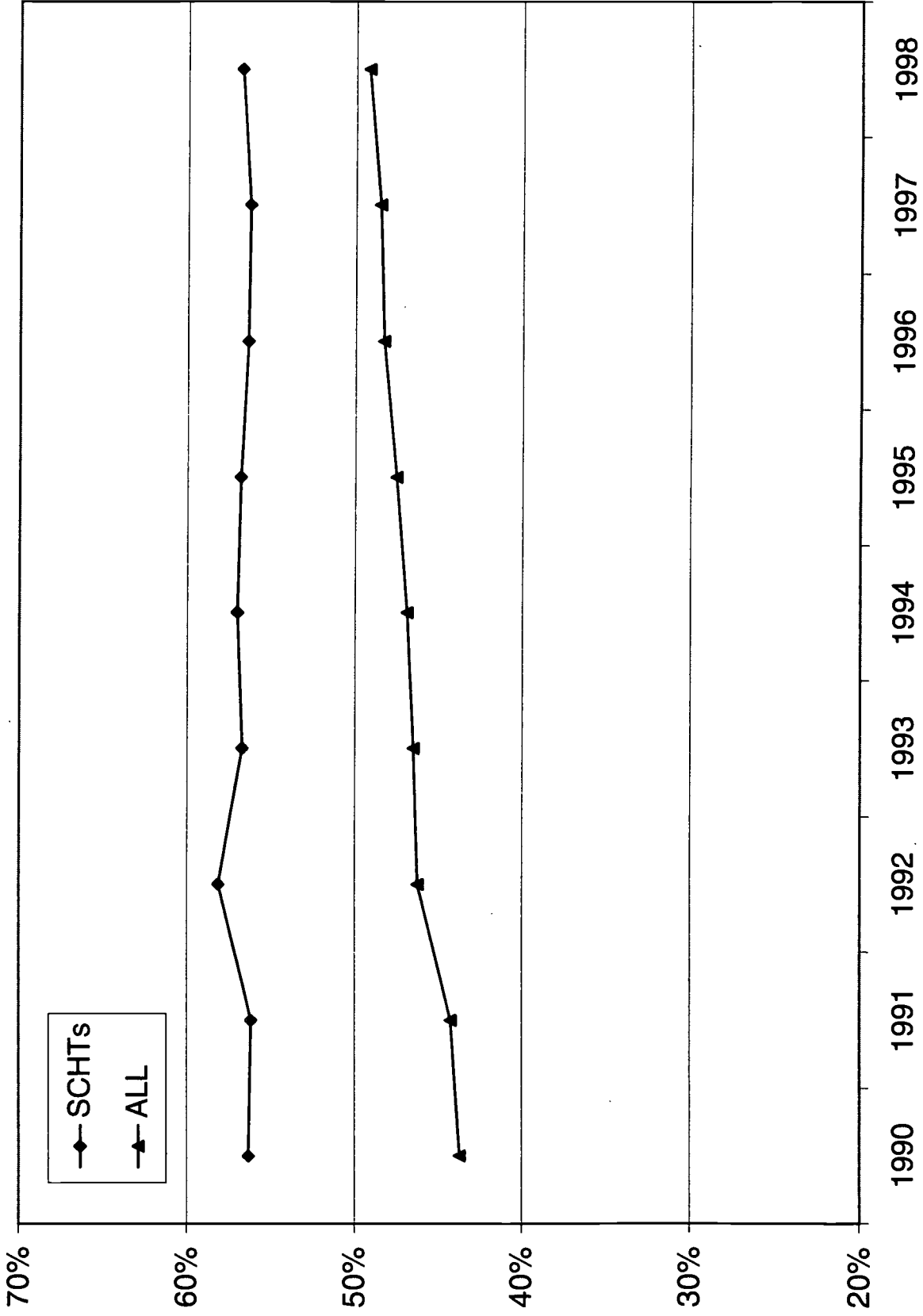
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Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees Small Colleges, Lower Tuition



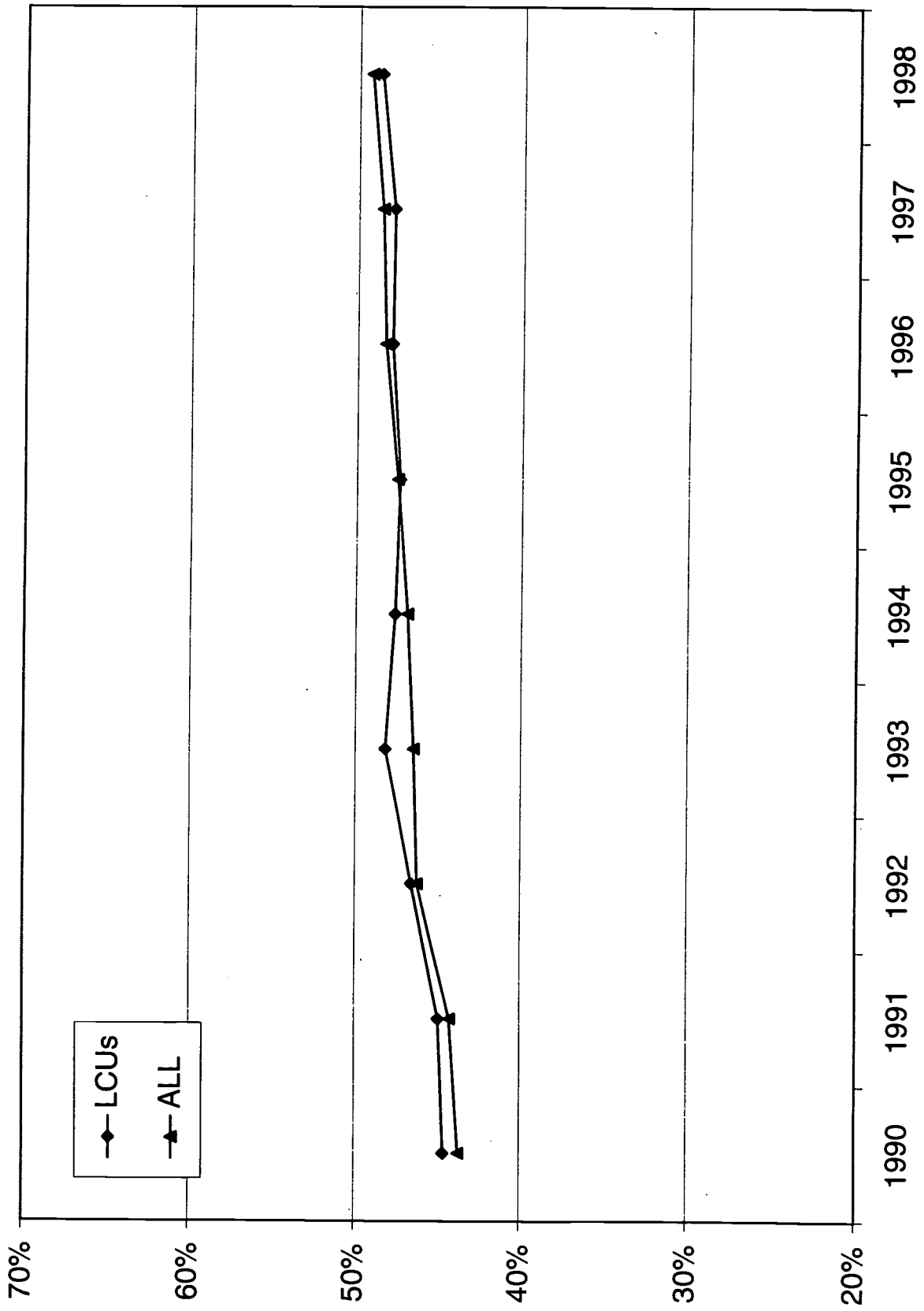
Fall 1990 - 1998

Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees Small Colleges, Higher Tuition



Fall 1990 - 1998

Average Institutional Grant for Full-Time Freshmen as % of Tuition and Fees Large Colleges and Universities



Fall 1990 - 1998

Average Institutional Grant for Full-Time Freshmen as a Percentage of Tuition and Fees

Calculation	Discussion
<p>The average institutional grant as a percent of tuition and fees is calculated by dividing the aggregate institutional grants for full-time freshmen by the product of the number of full-time freshmen receiving institutional aid and the tuition and fee rate.</p>	<p>The calculation here is presented for full-time freshman students. There are three graphs (page 27-29): Average Institutional Grant for Full-Time Freshmen as a Percentage of Tuition and Fees at Small Colleges, Lower Tuition (SCLTs); at Small Colleges, Higher Tuition (SCHTs); and at Large Colleges and Universities (LCUs). Please add your grant percentage trend line to the appropriate graph. The ranges on the Y axis were chosen to accommodate the majority of the schools that participated in the study. There were a few outliers beyond the scale chosen.</p> <p>SCHTs have had the highest percent tuition and fees (56-58%) supported by institutional grants, varying little throughout the nine years of the study. In contrast, LCUs have grown slowly but steadily from 45% to 49% and SCLTs from 38% to 46%.</p> <p>The frequency distribution on the following page shows a nicely shaped bell curve around the mean grant percentage for SCLTs and SCHTs. The LCUs show a mode point for the distribution of schools which is slightly higher than the mean value.</p>

**Percentage of Institutions Providing Full-Time Freshmen Grants
By Grants as a Percentage of Tuition and Fees
Fall 1998**

Percentage of Freshmen Aided	SCLTs	SCHTs	LCUs
0-10%	0.0%	0.0%	0.0%
11-20%	2.9%	1.6%	4.8%
21-30%	3.6%	1.6%	2.4%
31-40%	21.2%	3.3%	21.4%
41-50%	40.9%	18.0%	21.4%
51-60%	21.9%	36.1%	30.9%
61-70%	5.1%	32.8%	14.3%
71-80%	2.9%	6.6%	4.8%
81-90%	0.0%	0.0%	0.0%
91-100%	1.5%	0.0%	0.0%
Total number of institutions included	137	61	42

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Average Institutional Grants for Full-Time Freshmen as a Percentage of Tuition and Fees

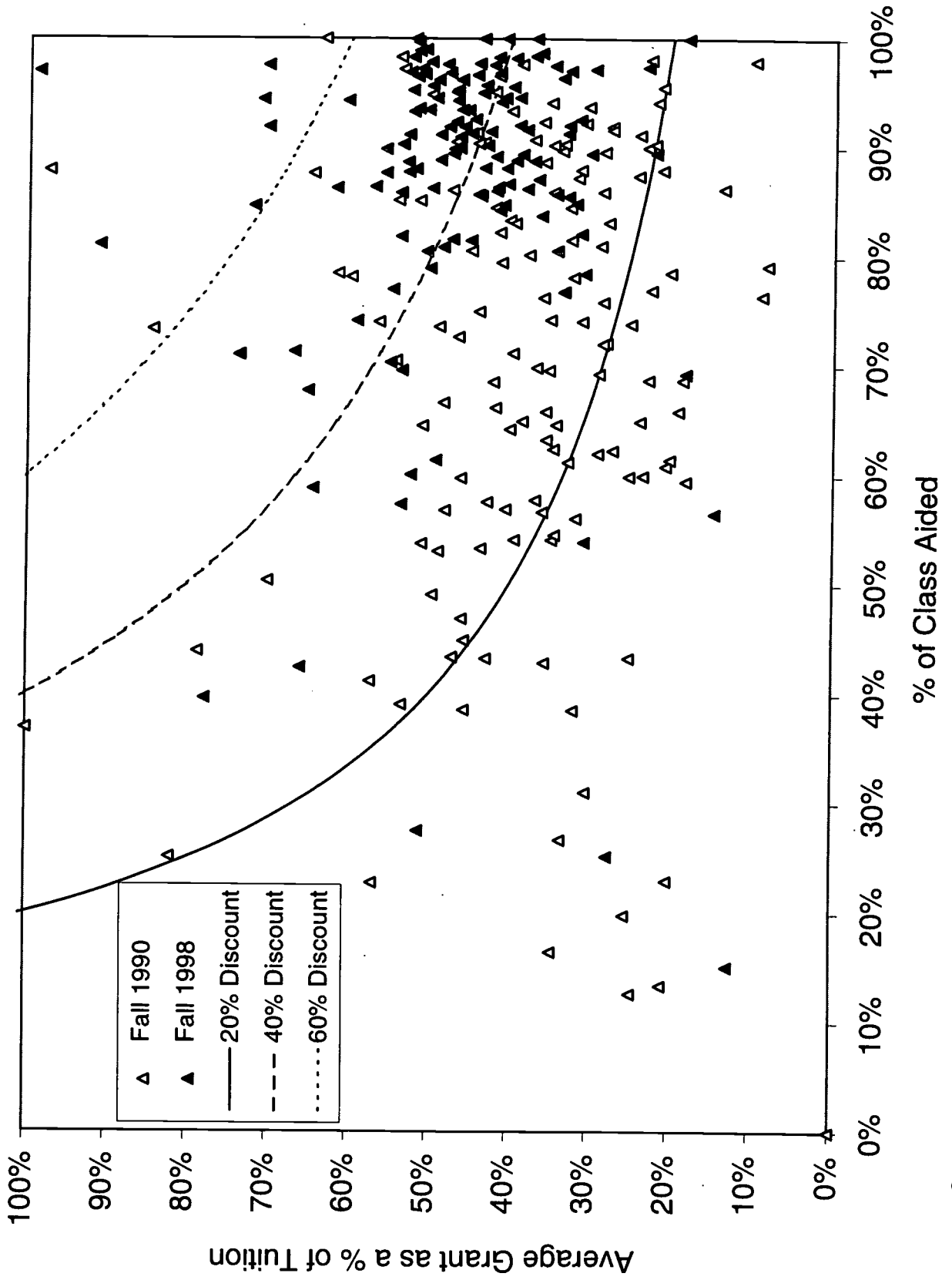
Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	37.8%	38.7%	40.8%	41.4%	42.1%	43.4%	44.8%	45.3%	46.1%
Small Colleges, Higher Tuition	n = 61	56.3%	56.2%	58.1%	56.7%	57.0%	56.8%	56.4%	56.3%	56.8%
Large Colleges and Universities	n = 42	44.6%	44.9%	46.6%	48.2%	47.6%	47.4%	47.9%	47.8%	48.6%
All Institutions	n = 240	43.7%	44.2%	46.2%	46.5%	46.9%	47.5%	48.3%	48.5%	49.2%

(1) All institutions are included in all nine years.

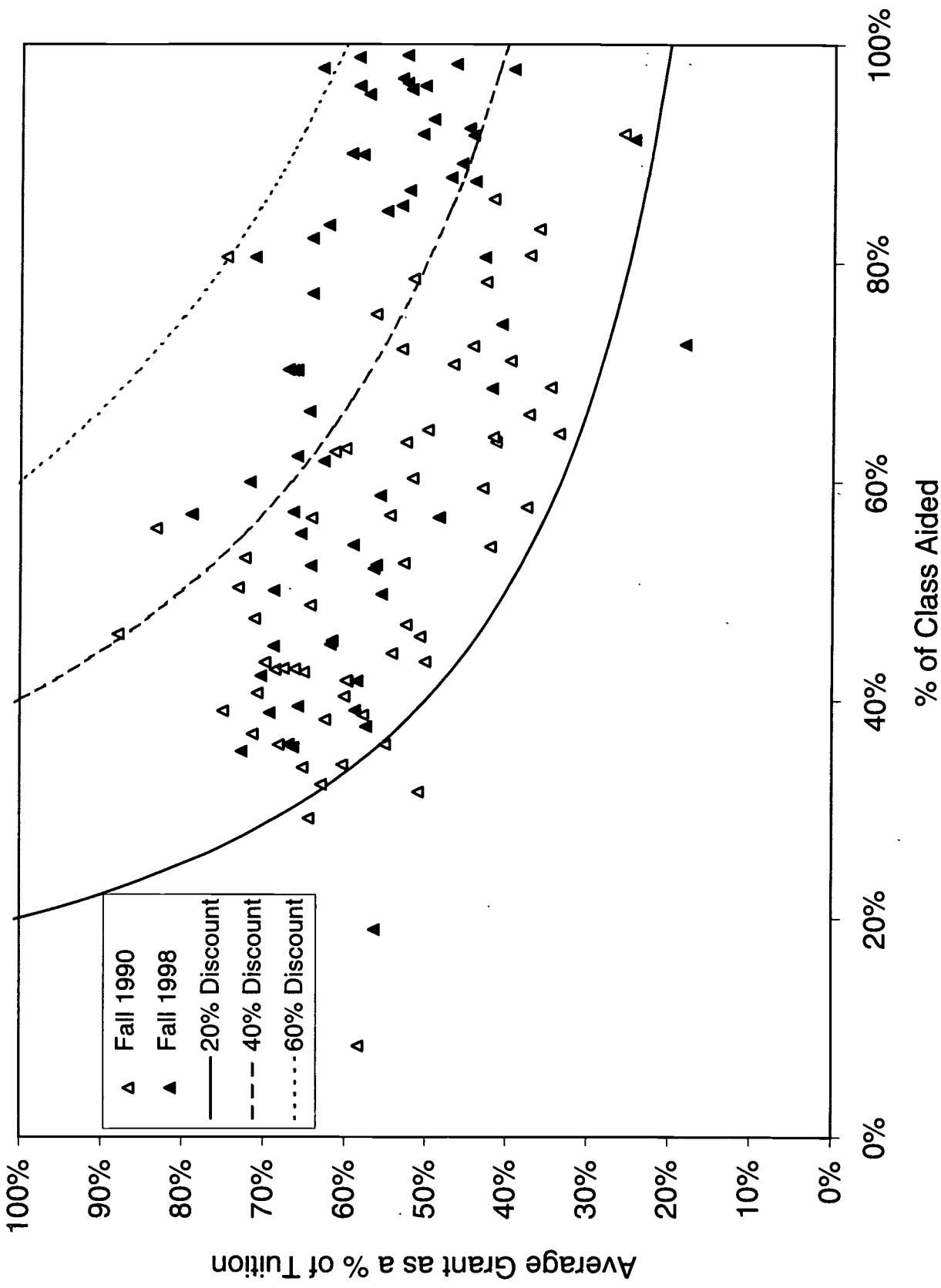
(2) The product of the average grant percentage and the average participation percentage will not necessarily equal the average tuition discount percentage. The relationship holds true for any individual institution but not for average calculations.

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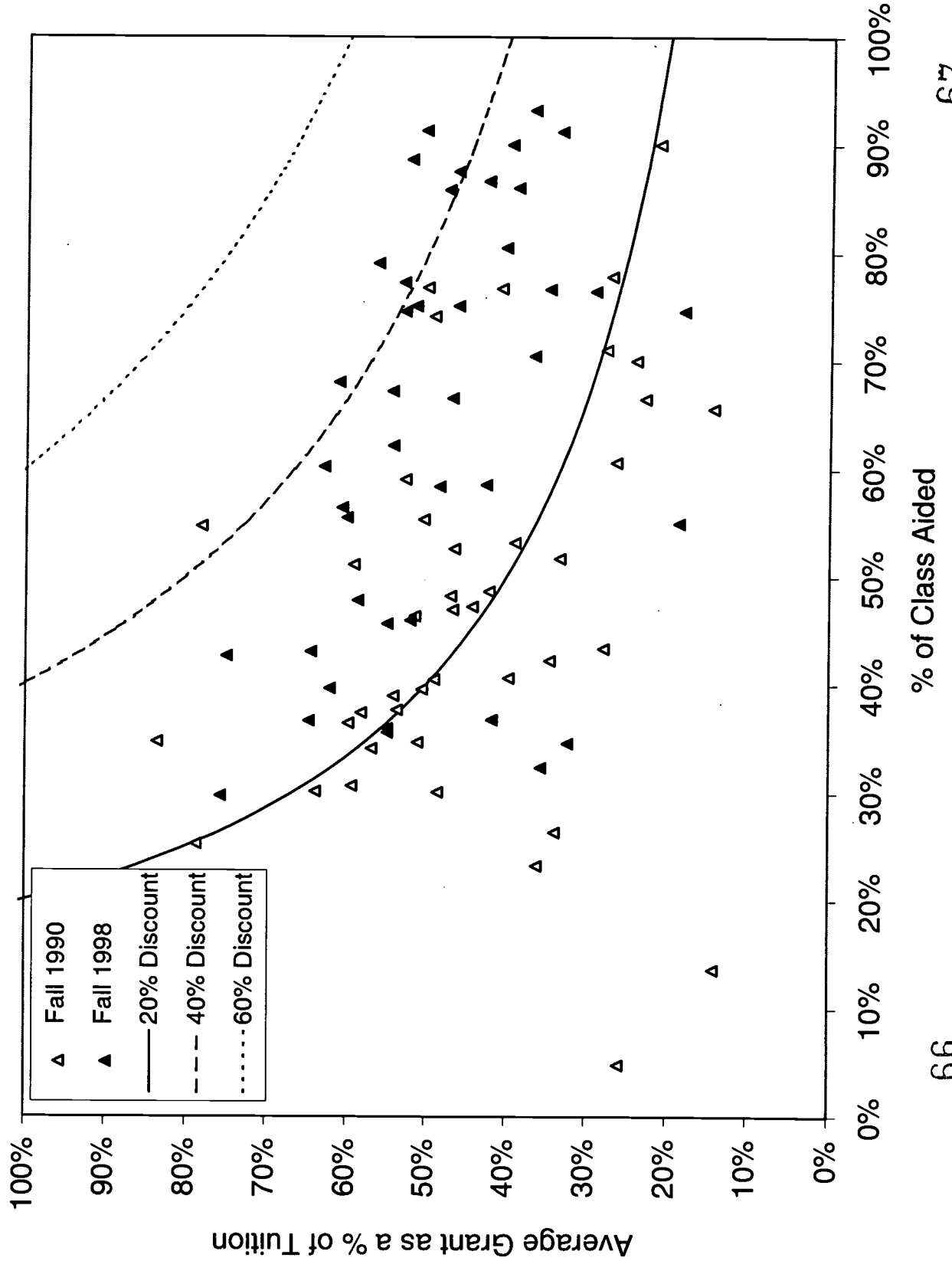
Tuition Discount Components: Peer Analysis, Fall 1990 and 1998 Small Colleges, Lower Tuition



Tuition Discount Components: Peer Analysis, Fall 1990 and 1998 Small Colleges, Higher Tuition



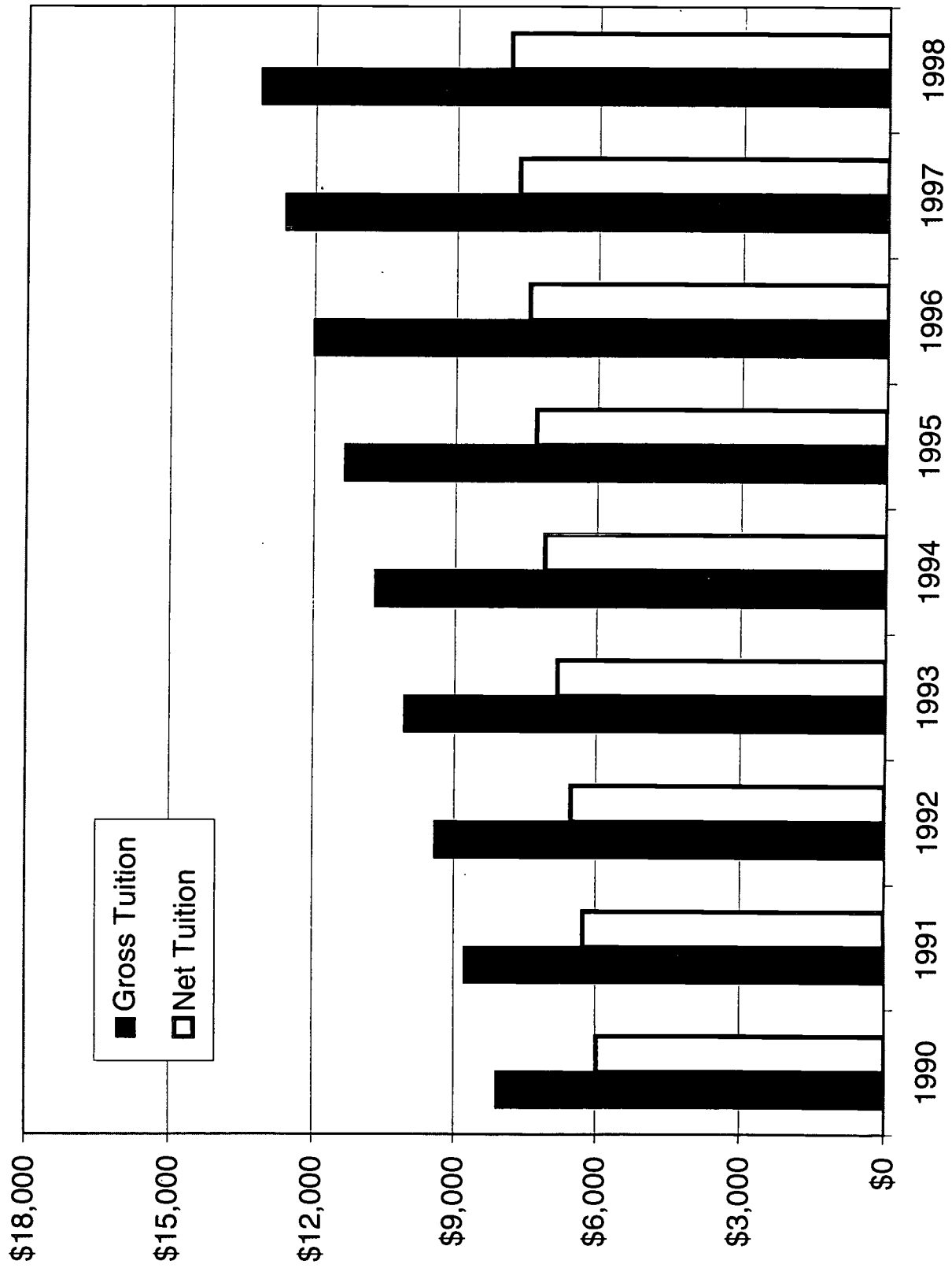
Tuition Discount Components: Peer Analysis, Fall 1990 and 1998 Large Colleges and Universities



Scatter Graphs for Cohorts: Tuition Discount Components, Peer Analysis

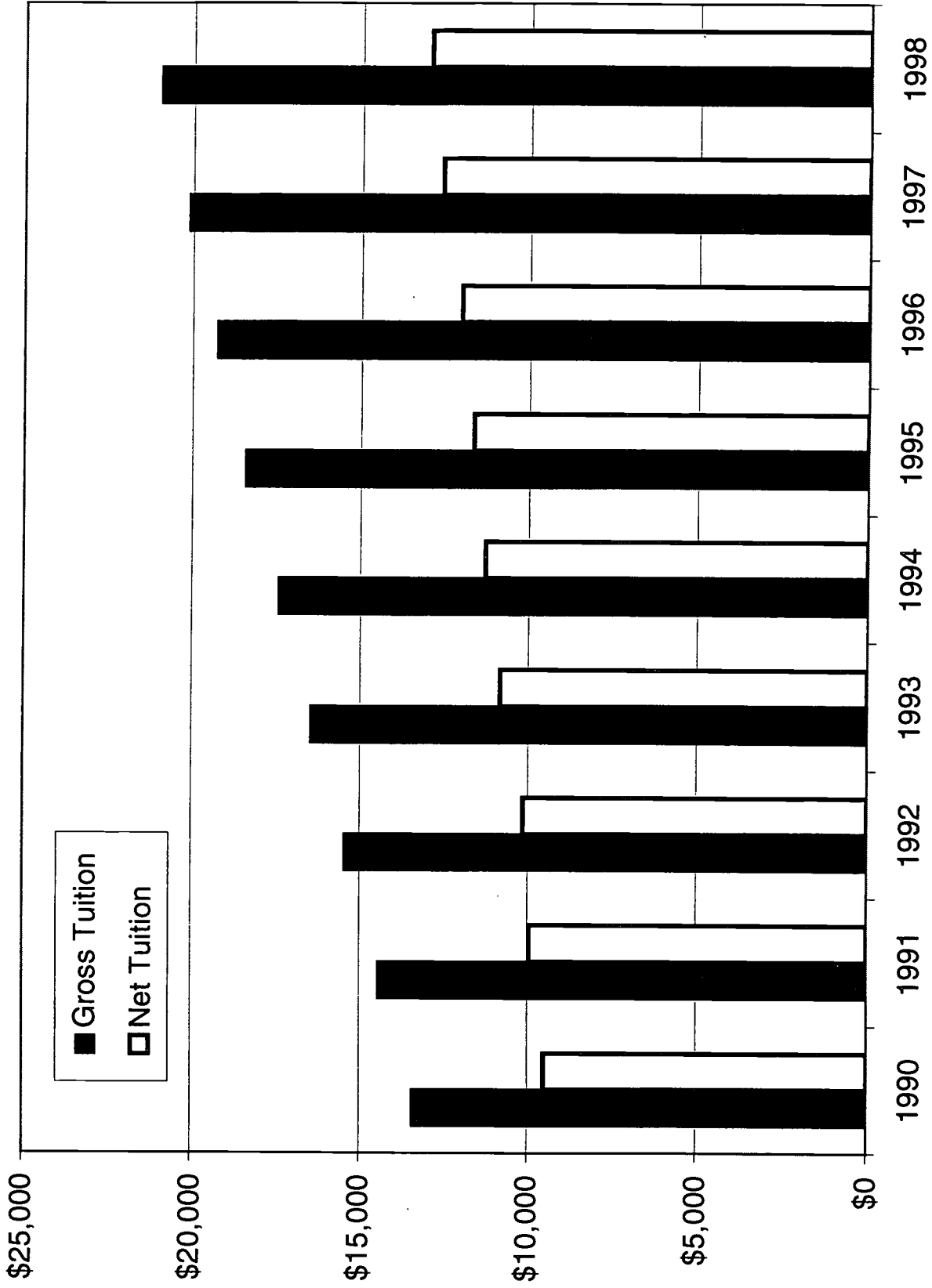
Calculations	Discussion
<p>Points (calculation for each institution shown on the graph)</p> <ul style="list-style-type: none"> • <u>X axis</u> percentage of full-time freshmen receiving institutional grants • <u>Y axis</u> average grant to full-time freshmen as a percentage of tuition and fees <p>(See previous charts for more detail on the calculation of the data points.)</p> <p>Curves:</p> <ul style="list-style-type: none"> • $X * Y = 20\%$ • $X * Y = 40\%$ • $X * Y = 60\%$ 	<p>These three graphs (pages 33-35) show the tuition discount for fall 1990 and fall 1998 for each of the three cohorts. The individual results for each institution that supplied eight years of data are shown on the cohort graphs. Please find your institution's point on the appropriate graphs and highlight it.</p> <p>These graphs allow for the comparison of an institution's discounting structure and level against the range of responses from the institutions in the appropriate cohort. Does your institution aid a higher or lower percentage of freshmen than the other institutions? Are your average grants to freshmen higher or lower, as a percentage of tuition and fees? As a cohort, are these operational issues reflected in diverse practices (widely spread points) or operational consensus (a more tightly grouped cluster of points near the mean)? What does it mean to be different from or the same as this group? How does the resulting tuition discount for your institution compare to the range of results for the cohort?</p> <p>Additionally, these graphs allow an institution to compare itself to other institutions in the cohort and to the cohort's discounting practices over time.</p> <p>Note that the previous discussions about the generally flatter average grant per student and generally faster growing aid participation percentages are reflected in the significant movement, seen in each graph, of the clusters of data elements to the right (increasing aid participation) and slightly upwards (average grant percentage).</p>

Average Gross and Net Tuition Revenue per Full-Time Freshman Small Colleges, Lower Tuition



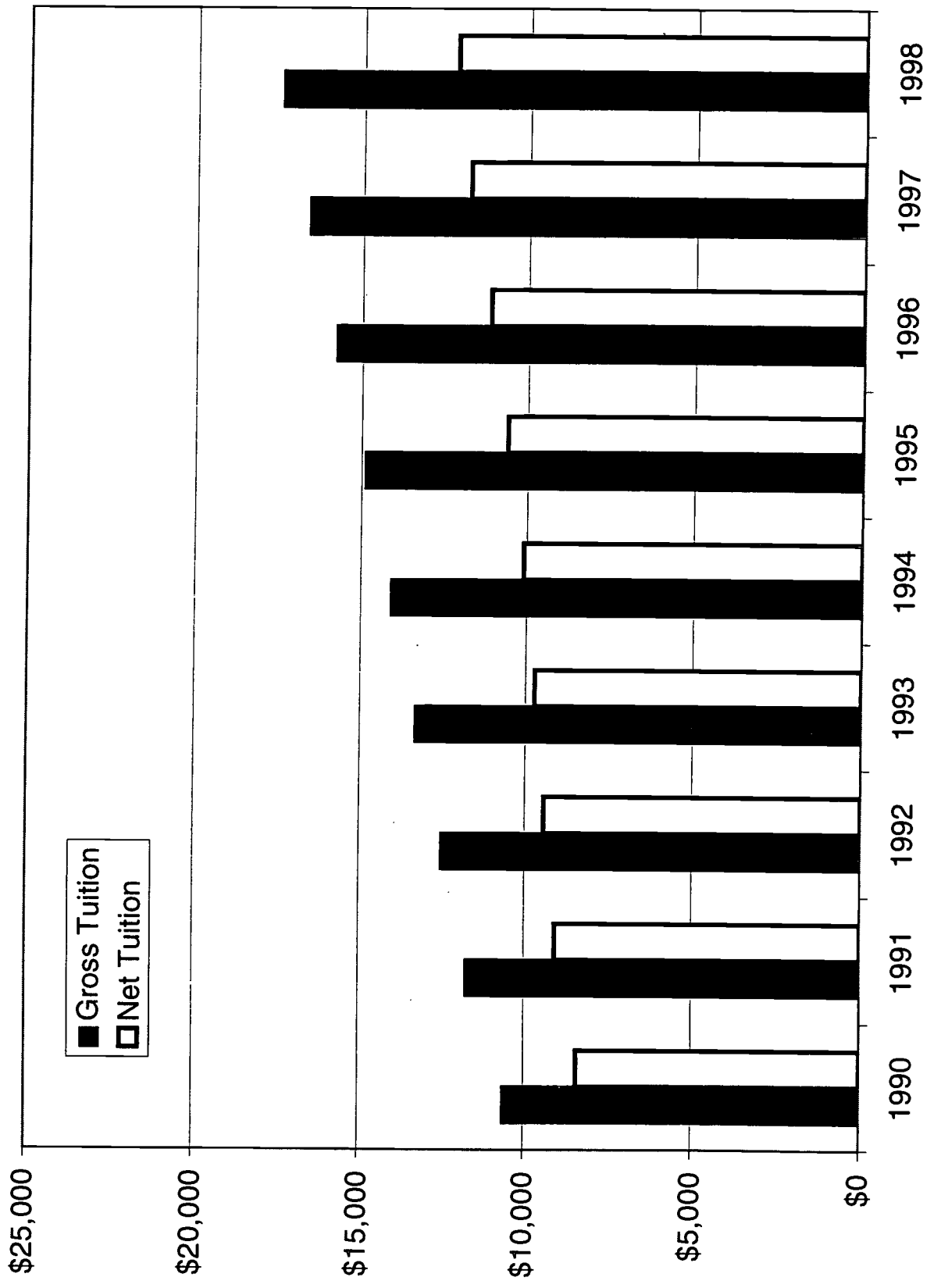
Fall 1990 - 1998

Average Gross and Net Tuition Revenue per Full-Time Freshman Small Colleges, Higher Tuition



Fall 1990 - 1998

Average Gross and Net Tuition Revenue per Full-Time Freshman Large Colleges and Universities



Fall 1990 - 1998



Average Gross and Net Tuition Revenue per Full-Time Freshman

Calculation	Discussion
<p>Gross tuition rate = the reported tuition rate for freshmen</p> <p>Net tuition is calculated as the aggregate gross tuition revenue for full-time, freshmen students minus institutionally funded financial aid grants for full-time freshmen ÷ by the number of full-time freshmen.</p>	<p>The growth in net tuition rates has been starkly less than the growth in gross tuition rates. As the growth rates diverge and the gap widens between gross and net, managing the revenue streams and resource allocation on campus becomes more and more complex.</p> <p>How meaningful is the gross tuition rate when the average receipt against that amount is so much lower? How meaningful are financial statements when the phantom gross tuition revenue artificially inflates the revenue stream? How does one work with campus constituencies to develop and manage low growth or cut back budgets when it is clear that the phantom revenue has grown by 4%, 5%, 6%, 7%, etc.?</p> <p>The widening gap between gross and net tuition affects each of the three sectors analyzed in this study. The later years in the study are characterized by more modest growth in tuition rates and concomitant lower annual growth rates in net tuition and aid (see the table which follows). The compound average rate of growth for gross tuition, net tuition, and aid aptly sum up the revenue problems faced by many institutions: 6.3% average growth in SCLT tuition rates (5.7% for SCHTs and 6.4% for LCUs) has produced net revenue growth of only 3.5% annually (3.9% and 4.7%) because of aid growth rates of 12.1% for the cohort (9.4% and 11.4%).</p>

Average Gross and Net Tuition Rates for Full-Time Freshmen

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
<i>Gross Tuition Rates</i>										
Small Colleges, Lower Tuition	n = 137	\$8,088	\$8,768	\$9,405	\$10,062	\$10,694	\$11,343	\$12,011	\$12,618	\$13,140
Small Colleges, Higher Tuition	n = 61	\$13,421	\$14,441	\$15,438	\$16,449	\$17,443	\$18,414	\$19,264	\$20,124	\$20,957
Large Colleges and Universities	n = 42	\$10,641	\$11,760	\$12,509	\$13,316	\$14,077	\$14,890	\$15,775	\$16,609	\$17,442
All Institutions	n = 240	\$9,891	\$10,733	\$11,481	\$12,255	\$12,999	\$13,761	\$14,513	\$15,224	\$15,880
<i>Net Tuition Rates</i>										
Small Colleges, Lower Tuition	n = 137	\$5,980	\$6,267	\$6,530	\$6,821	\$7,103	\$7,298	\$7,453	\$7,670	\$7,867
Small Colleges, Higher Tuition	n = 61	\$9,523	\$9,949	\$10,142	\$10,824	\$11,283	\$11,646	\$12,022	\$12,590	\$12,944
Large Colleges and Universities	n = 42	\$8,428	\$9,074	\$9,423	\$9,727	\$10,091	\$10,603	\$11,136	\$11,772	\$12,179
All Institutions	n = 240	\$7,309	\$7,694	\$7,955	\$8,347	\$8,688	\$8,981	\$9,259	\$9,638	\$9,912

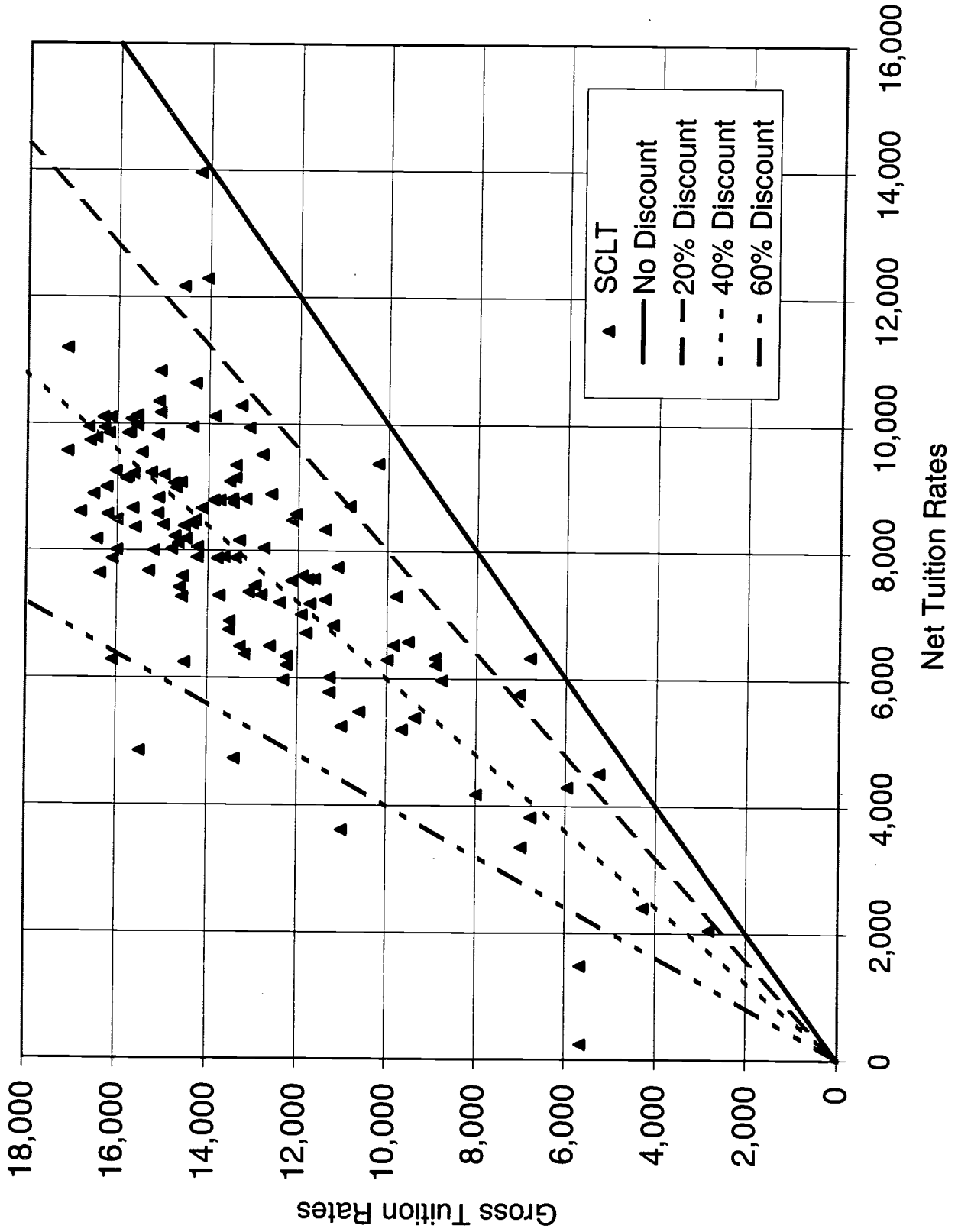
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Growth from Previous Year in the Average Gross and Net Tuition Rates for Full-Time Freshmen

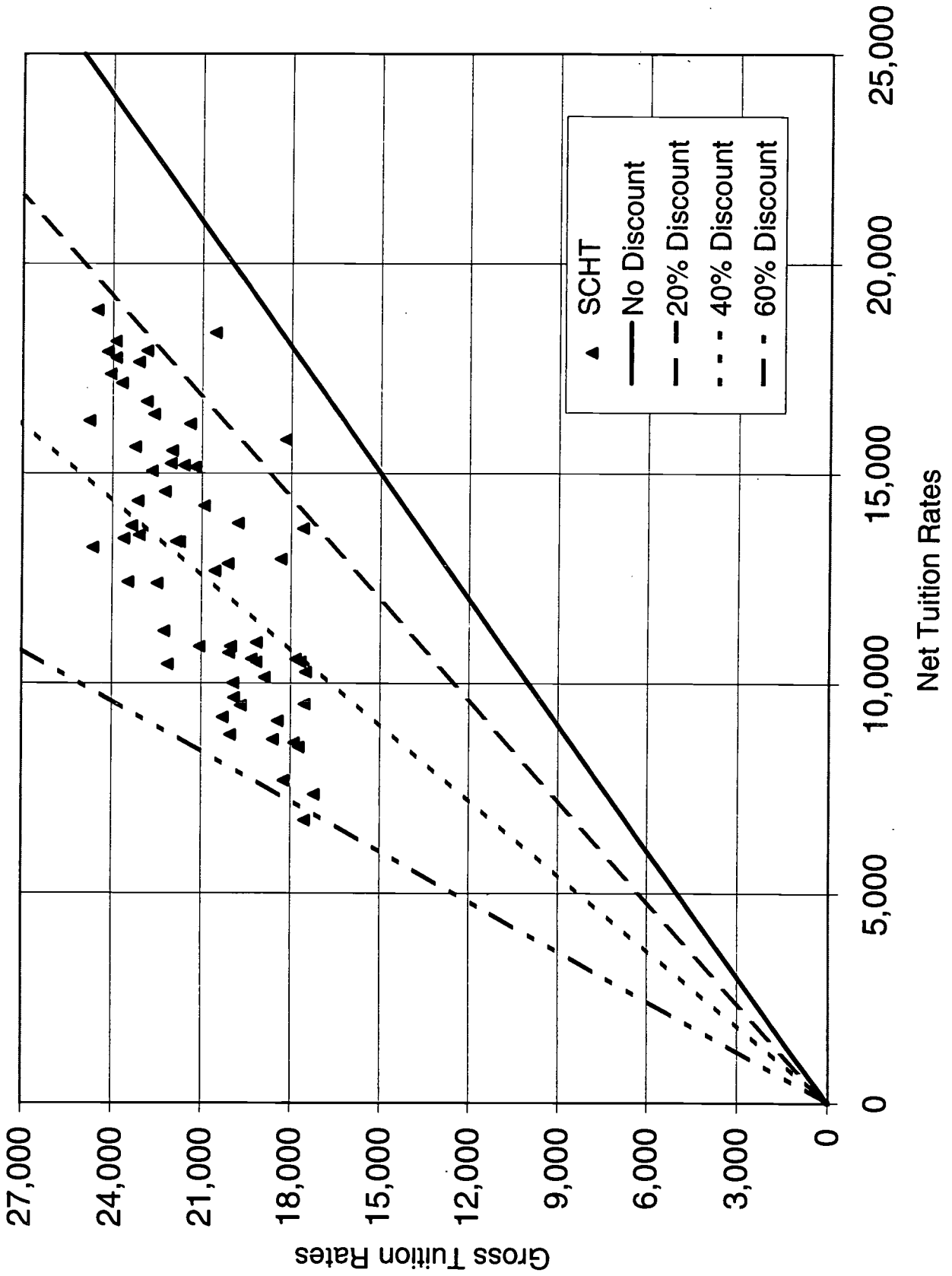
Institutional Type	Number of Respondents	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
<i>Gross Tuition Rates</i>									
Small Colleges, Lower Tuition	n = 137	8.4%	7.3%	7.0%	6.3%	6.1%	5.9%	5.1%	4.1%
Small Colleges, Higher Tuition	n = 61	7.6%	6.9%	6.6%	6.0%	5.6%	4.6%	4.5%	4.1%
Large Colleges and Universities	n = 42	10.5%	6.4%	6.5%	5.7%	5.8%	5.9%	5.3%	5.0%
All Institutions	n = 240	8.5%	7.0%	6.7%	6.1%	5.9%	5.5%	4.9%	4.3%
<i>Net Tuition Rates</i>									
Small Colleges, Lower Tuition	n = 137	4.8%	4.2%	4.5%	4.1%	2.8%	2.1%	2.9%	2.6%
Small Colleges, Higher Tuition	n = 61	4.5%	1.9%	6.7%	4.2%	3.2%	3.2%	4.7%	2.8%
Large Colleges and Universities	n = 42	7.7%	3.8%	3.2%	3.7%	5.1%	5.0%	5.7%	3.5%
All Institutions	n = 240	5.3%	3.4%	4.9%	4.1%	3.4%	3.1%	4.1%	2.8%

(Not intended for overhead reproduction)

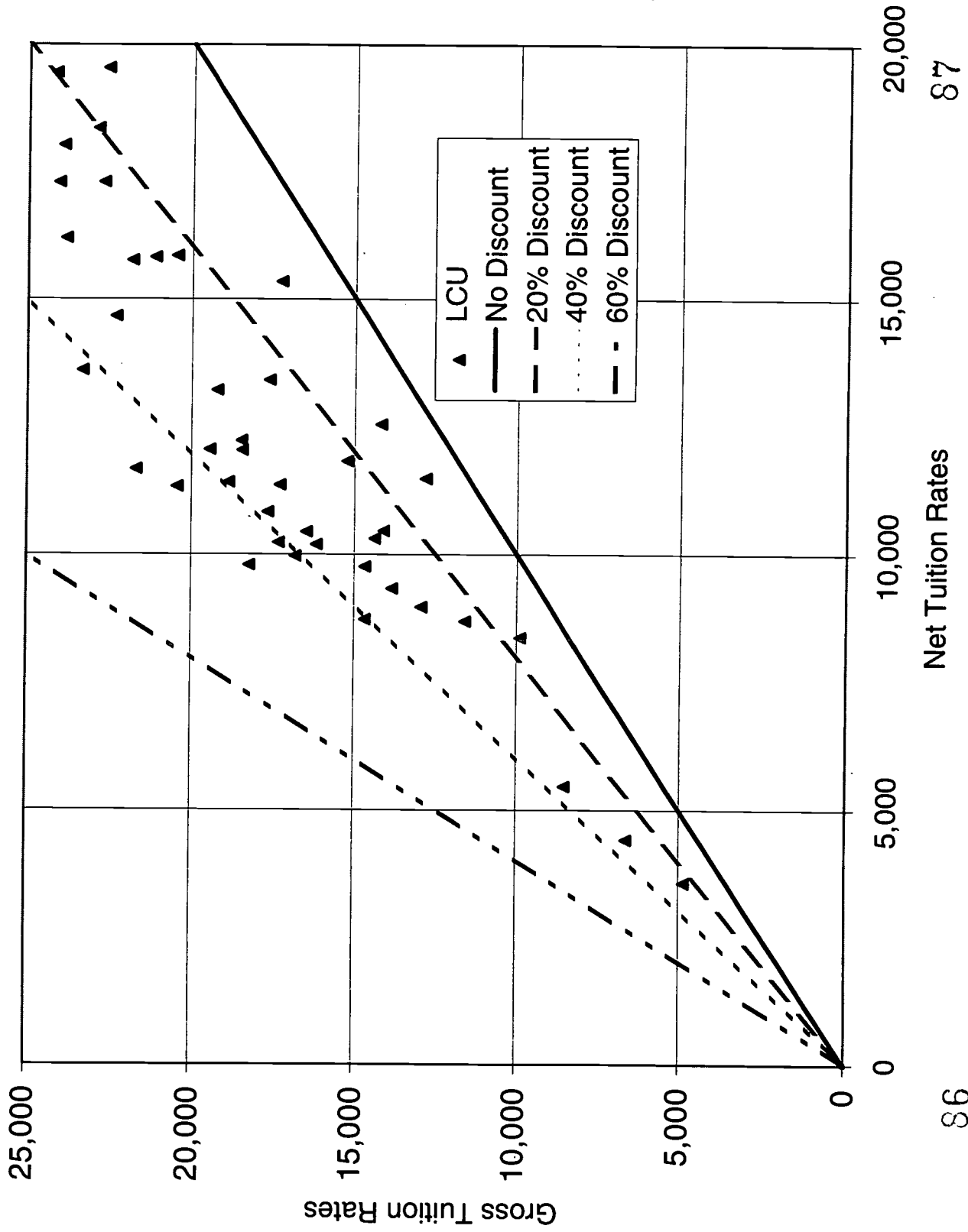
Relationship between Gross and Net Tuition Levels Fall 1998, Small Colleges, Lower Tuition



Relationship between Gross and Net Tuition Levels Fall 1998, Small Colleges, Higher Tuition



Relationship between Gross and Net Tuition Levels Fall 1998, Large Colleges and Universities



Relationship between Gross and Net Tuition Levels, Fall 1998, Peer Analysis

Calculation	Discussion
<p>Points:</p> <ul style="list-style-type: none"> • <u>x axis</u> average net tuition rate per student • <u>y axis</u> gross tuition rate <p>Lines:</p> <ul style="list-style-type: none"> • $y = x$ gross tuition = net tuition • $.8 * y = x$ discount is 20% • $.6 * y = x$ discount is 40% • $.4 * y = x$ discount is 60% 	<p>The three graphs on pages 43-45 show the relationship between net and gross tuition for the individual schools in the three cohorts, SCLT, SCLT, and LCU, for fall 1998. The scattered plot points show the relationship for the individual schools while the three lines indicating the discounting levels put those plot points into perspective. Please find your institution's position and highlight it.</p> <p>Although the small college portion of the survey is already split by tuition level, what this graph allows you to do is to look more closely at those peer institutions in your gross or net tuition range and ask the following questions: "How much net tuition revenue they are earning?" "What gross tuition rate are they charging to produce the net revenue level you share with them?"</p>

III. Cohort Characteristics

**Average Cohort Enrollments
Full-Time Freshmen**

Institutional Type	Number of Respondents	Fall 1990	Fall 1991	Fall 1992	Fall 1993	Fall 1994	Fall 1995	Fall 1996	Fall 1997	Fall 1998
Small Colleges, Lower Tuition	n = 137	327	318	327	335	341	352	354	362	370
Small Colleges, Higher Tuition	n = 61	404	407	420	415	430	431	444	445	445
Large Colleges and Universities	n = 42	1,202	1,175	1,176	1,202	1,212	1,243	1,256	1,301	1,334
All Institutions	n = 240	499	491	499	507	516	528	534	547	558

(Not intended for overhead reproduction)

Small Colleges, Lower Tuition (SCLTs)

NACUBO wishes to thank the institutions that participated in this study. The following institutions make up the SCLT cohort. Institutions in bold indicate those colleges and universities with nine years of data.

Agnes Scott College	Carson-Newman College	Dakota Wesleyan University
Albertus Magnus College	Catawba College	Defiance College
Alice Lloyd College	Cedar Crest College	Delaware Valley College
Allentown College of St. Francis	Central Baptist College	Doane College
de Sale	Central Christian College	Dominican College of San
Alma College	Central College	Rafael
Aquinas College	Centre College	Dordt College
Augsburg College	Coe College	Drake University
Augustana College	College Misericordia	Eastern Mennonite University
Barry University	College of Mount St. Joseph	Eastern Nazarene College
Barton College	College of New Rochelle	Elms College
Bay Path College	College of Notre Dame (CA)	Emmaus Bible College
Beaver College	College of Notre Dame of Maryland	Episcopal Theological Seminary of the Southwest
Belhaven College	College of Saint Benedict	Eureka College
Belmont Abbey College	College of Saint Elizabeth	Ferrum College
Berry College, Inc.	College of Saint Rose	Florida Institute of Technology
Bethany College (KS)	College of St. Scholastica	Florida Southern College
Bloomfield College	Columbia College (MO)	Franciscan University of Steubenville
Bluefield College	Columbia College (SC)	Franklin College of Indiana
Brenau University	Concordia University (NE)	Franklin Pierce College
Bryan College (TN)	Concordia University at Austin	Gannon University
Buena Vista College	Cooper Union	George Fox College
Cabrini College	Covenant College	Georgetown College
Caldwell College	Creighton University	Georgian Court College
California Lutheran University	Culver-Stockton College	
Canisius College		

GMI Engineering & Management Institute
 Gonzaga University
Gordon College
Goshen College
Hamline University
 Hampden-Sydney College
 Hannibal-LaGrange College
Heidelberg College
 Hendrix College
 Hilbert College
Hillsdale College
Hollins University
 Hood College
 Hope College
Huntington College
Illinois Benedictine College
Illinois College
Jamestown College
 John Brown University
Judson College
 Kansas Wesleyan University
 Kentucky Wesleyan College
 Keuka College
King's College (PA)
La Salle University
 Lambuth University
 Lawrence Technological University
Le Moyne College
Lebanon Valley College
Lee University

Lincoln Memorial University
 Linfield College
Loras College
 Lourdes College
 Loyola University New Orleans
 Luther College
Lycoming College
Manchester College
 Manhattan Christian College
Manhattan College
 Marian College of Fond Du Lac
 Marymount College
Marymount University
 Maryville University of St. Louis
 Marywood University
McKendree College
 McPherson College
Mercer University
 Meredith College
Merrimack College
Messiah College
Midland Lutheran College
 Midway College
 Millikin University
 Monmouth College
Monmouth University
 Montserrat College of Art
Morningside College
 Mount Aloysius College
Mount Saint Mary College (NY)
 Mount Saint Mary's College (CA)
Mount Union College

Multnomah Bible College
Nazareth College of Rochester
 Nebraska Wesleyan University
Neumann College
 New England College
Niagara University
Northwestern College
Northwestern College (MN)
 Notre Dame College (OH)
Ohio Dominican College
Oklahoma City University
Olivet College
Otterbein College
Ouachita Baptist University
Pacific Union College
 Paul Quinn College
Philadelphia College of Textiles & Science
Pine Manor College
 Pontifical College Josephinum
Principia College
 Queens College
 Quincy University
 Randolph-Macon College
 Randolph-Macon Women's College
Regis College
Regis University
Rice University
Roanoke College
Robert Morris College (PA)
 Rockford College

Rockhurst College	St. Mary's University of San Antonio	Warren Wilson College
Rosemont College	St. Norbert College	Wartburg College
Saint Anselm College	St. Olaf College	Western Baptist College
Saint Augustine's College	Stephens College	Western New England College
Saint Francis College (PA)	Stetson University	Westminster College
Saint John's University (MN)	Stonehill College	Westminster College of Salt Lake City
Saint Joseph's College	Sweet Briar College	Wheaton College
Saint Leo College	Tabor College	Wheeling Jesuit University
Saint Mary's College (IN)	Taylor University	Wheelock College
Saint Mary's College of California	Thomas College (GA)	Whitworth College
Saint Mary's University of Minnesota	Thomas More College	William Jewell College
Saint Michael's College	Tiffin University	Williams Baptist College
Saint Vincent College	Trinity Bible College	Williams College
Saint Xavier University	Trinity University	Wisconsin Lutheran College
Salem College	Truett-McConnell College	Wofford College
Salve Regina University	Union Institute	Xavier University
School of Visual Arts	University of Detroit, Mercy	
Seattle University	University of Evansville	
Seton Hill College	University of Findlay	
Shenandoah University	University of Indianapolis	
Shorter College	University of Judaism	
Silver Lake College	University of Mary Hardin-Baylor	
Simpson College (CA)	University of Portland	
Simpson College (IA)	University of the Ozarks	
Southeastern College	University of the Sciences in Philadelphia	
Southern Vermont College	University of Tulsa	
Southwestern University	Utica College	
Spring Hill College	Valparaiso University	
St. Bonaventure University	Virginia Interment College	
St. Edward's University	Walla Walla College	
St. John Fisher College		



Small Colleges, Higher Tuition (SCHT)

NACUBO wishes to thank the institutions that participated in this study. The following institutions made up the SCHT cohort. Institutions in bold indicate those colleges and universities with nine years of data.

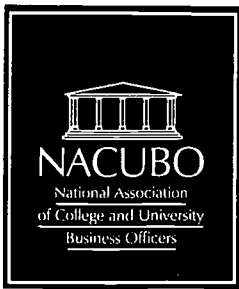
Albion College	Earlham College	Reed College
Albright College	Eckerd College	Rhode Island School of Design
Allegheny College	Elizabethtown College	Ripon College
Amherst College	Elmira College	Rollins College
Antioch College	Emerson College	Rose-Hulmam Institute of Technology
Barnard College	Furman University	Sarah Lawrence College
Bethany College-WV	Gettysburg College	Scripps College
Bowdoin College	Goucher College	Skidmore College
Bradford College	Hamilton College	Smith College
Bryn Mawr College	Hampshire College	St. Lawrence University
California Institute of Technology	Hartwick College	Stevens Institute of Technology
Carleton College	Harvey Mudd College	Trinity College
Clark University	Haverford College	Union College (NY)
Colby-Sawyer College	Hobart and William Smith Colleges	University of Puget Sound
Colgate University	Juniata College	University of Redlands
College of the Holy Cross	Kenyon College	University of Richmond
College of Wooster	Lafayette College	University of the South
Colorado College	Lake Forest College	Vassar College
Connecticut College	Lawrence University	Washington & Jefferson College
Cornell College	Middlebury College	Wells College
Davidson College	Mills College	Western Maryland College
Denison University	Moravian College	Whitman College
DePauw University	Mount Holyoke College	Wittenberg University
Dickinson College	Ohio Wesleyan University	Worcester Polytechnic Institute
Drew University	Pratt Institute	

Large Colleges & Universities (LCUs)

NACUBO wishes to thank the institutions that participated in this study. The following institutions made up the LCU cohort. Institutions in bold indicate those colleges and universities with nine years of data.

Abilene Christian University	Loyola University Chicago	University of St. Thomas
American University	Marist College	Vanderbilt University
Berklee College of Music	Marquette University	Wake Forest University
Bradley University	Massachusetts Institute of Technology	
Brown University	New York University	
Bucknell University	Princeton University	
Calvin College	Providence College	
Carnegie Mellon University	Quinnipiac College	
Cleveland Institute of Music	Rensselaer Polytechnic Institute	
Cornell University - Ithaca	Saint Joseph's University	
Dartmouth College	Santa Clara University	
DePaul University	Seton Hall University	
Elon College	Southern Methodist University	
Embry-Riddle Aeronautical University	St. John's University	
Fairfield University	Syracuse University	
Fordham University	Texas Christian University	
George Washington University	Tufts University	
Ithaca College	Tulane University	
John Carroll University	University of Dayton	
Johns Hopkins University	University of Hartford	
Lehigh University	University of Miami	
Liberty University	University of Notre Dame	
Long Island University	University of Rochester	
Loyola College	University of San Diego	
Loyola Marymount University	University of Scranton	

IV. Appendix



September 17, 1998

Dear Colleague:

Several years ago, EACUBO began conducting an annual survey each September of tuition discounting practices in the private college sector. Four years ago, NACUBO joined in this effort, enlarged the study and sharpened its focus. It formed an advisory committee to formulate the tuition discounting survey, conduct the research, and provide timely survey results to various audiences.

This survey has provided important information on the level of tuition discounting, percent of the class receiving institutional grants, net tuition revenues, and other related information. The study is published in February for your institutional budget planning process.

We have designed the 1998 survey form to be simple and straightforward. All of the data requested is readily available in your standard reports and should not require creation of new data.

If you have not participated in previous years, please provide as much data as possible. We would prefer to have data from your institution for 1997 and 1998 rather than no data at all. For those institutions who have submitted data in a previous survey, you will note we have provided you with historical data. Please make any revisions you wish to the data we have sent. We have provided a blank column for revised 1997 data for your convenience. Please keep in mind that consistency with past data formats (what you included or excluded) is very important to the overall integrity of the results, particularly trend analysis. All data provided is confidential.

Attached are the survey form for 1998 and a definition sheet. Please fill out the survey and return it by mail to NACUBO's Center for Accounting, Finance, and Institutional Management at 2501 M Street, NW, Suite 400, Washington, DC 20037 or fax to 202-861-2583 by October 9, 1998. If you have any questions, concerns, or suggestions, please contact me at 202-861-2512 or bdouglas@nacubo.org. On behalf of NACUBO, thank you for your interest in this important study and for your participation.

Sincerely,

Brian Douglas
Program Manager
Center for Accounting, Finance,
and Institutional Management

Attachments

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**NACUBO INSTITUTIONAL STUDENT AID SURVEY
DEFINITION SHEET**

1. Entering full-time freshmen

The total number of new freshman students who matriculated on a full-time basis for the fall terms specified on the survey. Part-time students, guests, and special students should not be included in this figure.

2. Entering full-time freshmen receiving institutional grants

The subset of entering full-time freshmen (see definition 1) who received institutional financial aid grants for the fiscal years specified on the survey.

3. Total institutional grants for entering full-time freshman class

The total amount in dollars of institutional financial aid grants awarded to full-time freshmen for the fiscal years specified on the survey. Please note that this figure should not include the institution's match for other externally funded student aid grants, nor would it include transfers from the current fund to student loan funds. (Please include all institutional grants, including restricted endowment grants, athletic scholarships, and tuition remission).

4. Total institutional grants for all undergraduate classes

The total amount in dollars of institutional financial aid grants awarded to all undergraduate students for the fiscal years specified on the survey. Please note that this figure should not include the institution's match for other externally funded student aid grants, nor would it include transfers from the current fund to student loan funds. (Please include all institutional grants, including restricted endowment grants, athletic scholarships, and tuition remission).

5. Percent of line 4 that is funded from restricted sources

The percent of line 4 that is "funded" from nongovernmental external contributions earmarked for student assistance and payouts from endowment funds established to provide financial assistance to students.

6. Tuition amount and mandatory fees (individual rate)

The published individual tuition and mandatory fee rate for full-time undergraduate students at private colleges and universities. This figure should not include room and board.

7. Total undergraduate tuition and mandatory fee revenue for all undergraduate students

The gross tuition and mandatory fee revenue for all undergraduate students for the fiscal years specified in the survey. This figure should not include other types of student-related revenue.

8. Endowment market value

The market value of all institutional endowment funds at the close of the prior fiscal year (i.e., May or June 1996 for "Fall 1996" column).

NOTE: Questions 2 through 7 and question 10 refer specifically to fiscal years. These questions require information for the fiscal year (FY) in which the "Fall" in question is included. Consequently, some figures in the "Fall 1998" column will be projections or estimates, since they are included in the incomplete FY 1998-99. As noted above, question 8 uses prior fiscal year information.

1998 NACUBO Institutional Student Aid Survey - Private Institutions

Institution	<input type="text"/>	Area Code	<input type="text"/>
Contact Name	<input type="text"/>	Phone	<input type="text"/>
Title	<input type="text"/>	Fax	<input type="text"/>
Address	<input type="text"/>	E-mail	<input type="text"/>
City	<input type="text"/>	Region:	<input type="text"/>
State	<input type="text"/>	Zip	<input type="text"/>

	<u>Fall 1997</u>	<u>Revised Fall 1997</u>	<u>Fall 1998</u>
1. Entering full-time freshmen	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Entering full-time freshmen receiving institutional grants	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. Total institutional grants for entering full-time freshman class	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Total institutional grants (all undergraduates)	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. % of line 4 that is funded from restricted	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Tuition amount and mandatory fees (indiv. rate)	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. Endowment market value	<input type="text"/>	<input type="text"/>	<input type="text"/>

Center for Accounting, Finance, and Institutional Management, NACUBO, 2501 M Street, NW, Suite 400, Washington, DC 20037

Phone: 202-861-2535 Fax: 202-861-2583

Institution

Contact Name

Optional	<u>Fall 1994</u>	<u>Fall 1995*</u>	<u>Fall 1996*</u>
1. Entering full-time freshmen	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Entering full-time freshmen receiving institutional grants	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. Total institutional grants for entering full-time freshman class	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Total institutional grants (all undergraduates)	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. % of line 4 that is funded from restricted sources	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Tuition amount and mandatory fees (indiv. rate)	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. Endowment market value	<input type="text"/>	<input type="text"/>	<input type="text"/>

Institution

Contact Name

Optional	<u>Fall 1990</u>	<u>Fall 1991*</u>	<u>Fall 1992*</u>	<u>Fall 1993*</u>
1. Entering full-time freshmen	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Entering full-time freshmen receiving	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. Total institutional grants for entering full-time freshman class	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Total institutional grants (all undergraduates)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. % of line 4 that is funded from restricted sources	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Tuition amount and mandatory fees (indiv. rate)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. Total undergrad. tuition and mandatory fees revenue (all 4 classes)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. Endowment market value	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>





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