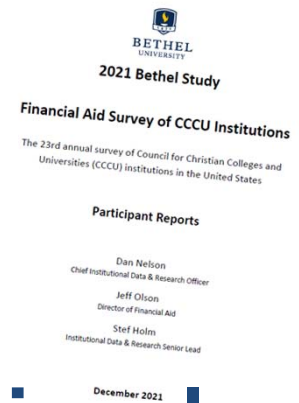


2021 Bethel Study

Trends in Affordability & Institutional Financial Health at CCCU Schools

CCCU International Forum – Dallas, TX
February 12, 2022

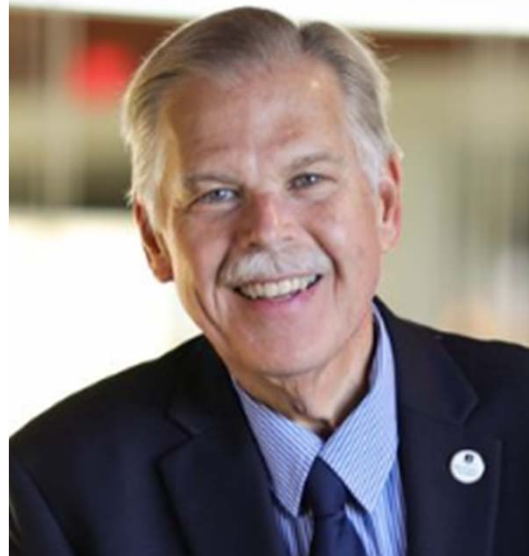
Dan Nelson: Chief Institutional Data & Research Officer, Bethel University
Jeff Olson: Director of Financial Aid, Bethel University



Authors



Stef Holm



Dan Nelson



Jeff Olson

Presentation Overview

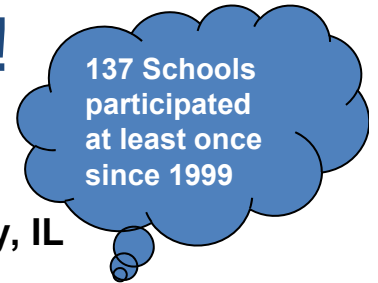
- Introduction (25%)
 - Top 3 Take-Aways
 - Survey Participants
 - Financial Aid Survey Highlights
- Trends in ***Affordability*** (25%)
- Trends in ***Institutional Financial Health*** (50%)
 - Characteristics of “Healthy” Institutions
- Discussion

Top 3 Take-Aways

- COVID-19 had a noticeable effect on institutional financial health
- Over the past 7 years, half of survey respondents have had declining YOY net tuition revenue
- “Doubling down on discounting” is not working

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



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



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

53 Participants – Nov. 2021



 SASFAA  MASFAA  WASFAA  RMASFAA  EASFAA  SWASFAA <http://batchgeo.com/>

Financial Aid Survey Highlights

- Enrollment by Type of Student
- COVID-19 & HEERF
- Financial Aid Consulting
- Income Share Agreements
- Tuition Resets
- Timing of New Student Awards
- Packaging Priorities
- Athletics
- Study Abroad Awarding Philosophy
- Organizational Structure

Presentation made to financial aid officers available at www.bethel.edu/institutional-data-research/bethel-study/survey-presentations/



2020-'21 Enrollment (see p. 3)



- Of the 53 respondents:
 - 53 (100%) report traditional undergraduates
 - 51 (96%) report graduate students
 - 45 (85%) report non-traditional undergrads

COVID-19 Impact on Pricing

”Did your institution make any pricing changes in response to the COVID pandemic? (Yes or No)” (see p. 283ff)

- **Fall 2020: 28% Yes** (15 schools) reported changing their Fall 2020 sticker price.
 - **Tuition: 2 of the 15** reported reducing their Fall 2020 tuition for online instruction.
 - **Room & Board: 7 of the 15** schools reported reducing Fall 2020 room/board.
- **Fall 2021: 17% Yes** (9 schools) reported changing their Fall 2021 sticker price.
 - **Tuition***: 1 of the 9 schools reported reducing Fall 2021 tuition
 - Room & Board: no comments regarding Fall 2021 room & board

**A review of published tuition rates shows that at least 7 CCCU schools froze tuition for traditional undergraduate programs from 2020-21 to 2021-22*

COVID-19

Impact on New Student Enrollment

Question: “What was the size of the entering new student cohort...?”

F'20 compared to F'19

- 33% Significantly Below
- 35% Slightly Below
- 7% Similar
- 17% Slightly Better
- 7% Significantly Better
- *68% of Schools Worse than Previous Year*

F'21 compared to F'20

- 18% Significantly Below
- 26% Slightly Below
- 10% Similar
- 20% Slightly Better
- 26% Significantly Better
- *44% of Schools Even Lower than Fall 2020*

COVID-19

Impact on Retention

Question: “How did retention of continuing students for fall xx compare to prior year?”

F’20 Retention (1st to 2nd Year) compared to F’19

- 4% Significantly Below
- 19% Slightly Below
- 28% Similar
- 43% Slightly Better
- 7% Significantly Better

• **78% Similar or Better**

F’21 Retention (1st to 2nd Year) compared to F’20

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

• **60% Similar or Better**

In Year two of COVID-19, what are some lessons *learned* or strategies you *are considering*?

Pandemic Lesson/Strategy	# Schools
Financial Aid Office Staffing Changes	11
Administrative Changes or Reorganization	10
<u>Tuition Freeze</u>	10
Changes to Academic Programs	9
New Strategic Partnerships	8
<u>Changes to Study Abroad</u>	7
Other	5
<u>Competency-Based Education</u>	4
Loan Repayment Assistance Program (LRAP)	3

Higher Education Emergency Relief Fund (HEERF \$74.8 billion) – Data Sources

- HEERF I (Cares Act, Allocations for Section 18004(a)(1) of the CARES Act)
 - <https://www2.ed.gov/about/offices/list/ope/allocationsforsection18004a1ofcaresact.pdf>,
 - Data retrieved 8.24.2021 (*\$14 Billion designated for higher education, March 27, 2020*)
- HEERF II Allocations for Public and Nonprofit Institutions under CRRSAA section 314(a)(1)
 - <https://www2.ed.gov/about/offices/list/ope/314a1allocationtableheerfii.pdf>
 - Data retrieved 8.24.2021 (*\$21.2 Billion designated for higher education, Dec 27, 2020*)
- HEERF III Allocations for Public and Nonprofit Institutions under ARP section 2003(a)(1)
 - <https://www2.ed.gov/about/offices/list/ope/arpa1allocationtable.pdf>
 - Data retrieved 8.24.2021 (*\$39.6 Billion designated for higher education, March 11, 2021*)
- 12-month Unduplicated headcount to calculate average HEERF per enrolled student:
 - Data retrieved from IPEDS (DRVEF122020) on 12/4/2021

<https://www.edsurge.com/news/2021-12-17-government-funds-shielded-colleges-from-extinction-in-2022-the-stakes-will-change>



Higher Education Emergency Relief Fund (\$1.3 billion HEERF to CCCU) see pp.289-292

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

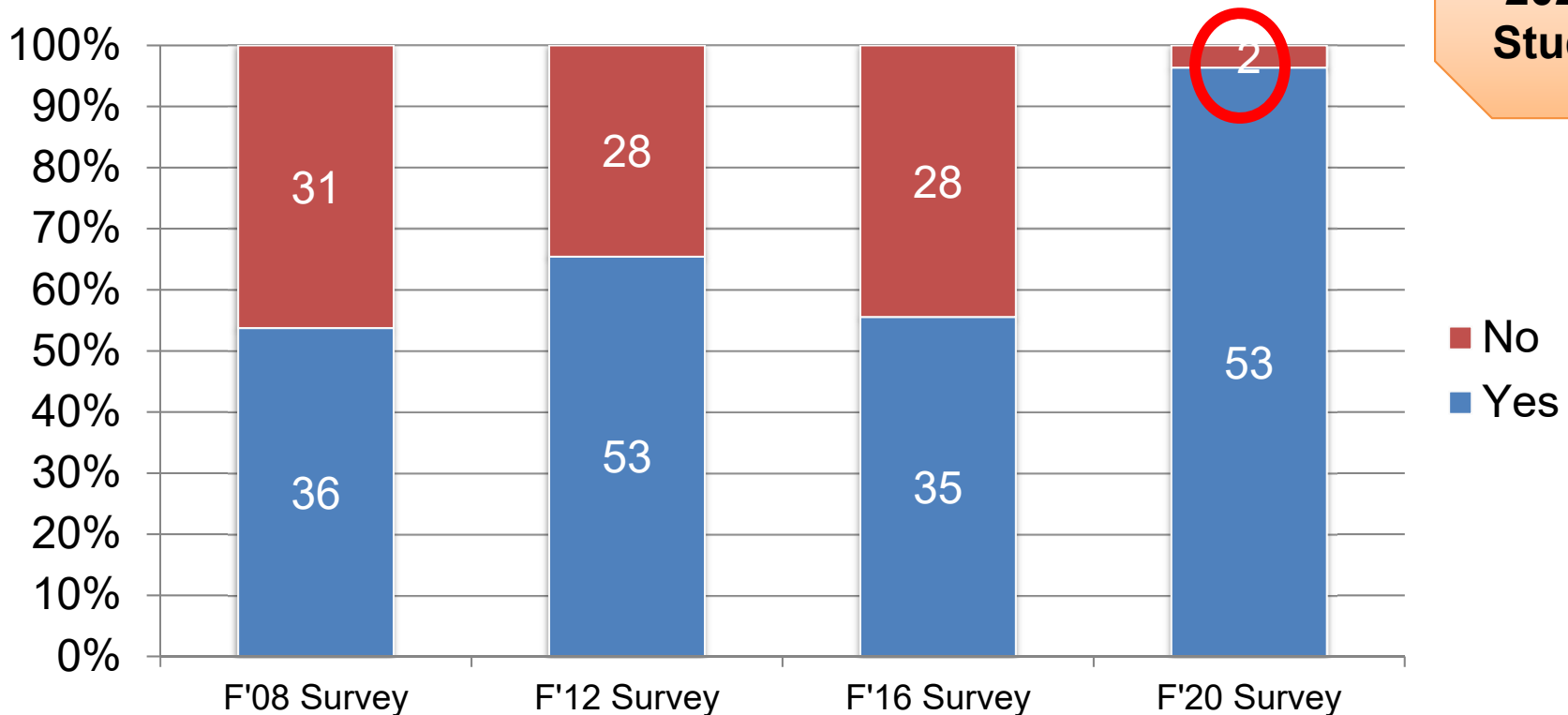
***Data includes all 139 U.S. active CCCU members. All received HEERF funds.**

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

Consultant or Leveraging Product (see pp. 203-204)

Have you purchased/used a leveraging product, or hired leveraging consultants, to assist you with your packaging within the last 5 years?

Consultant last 5 Years

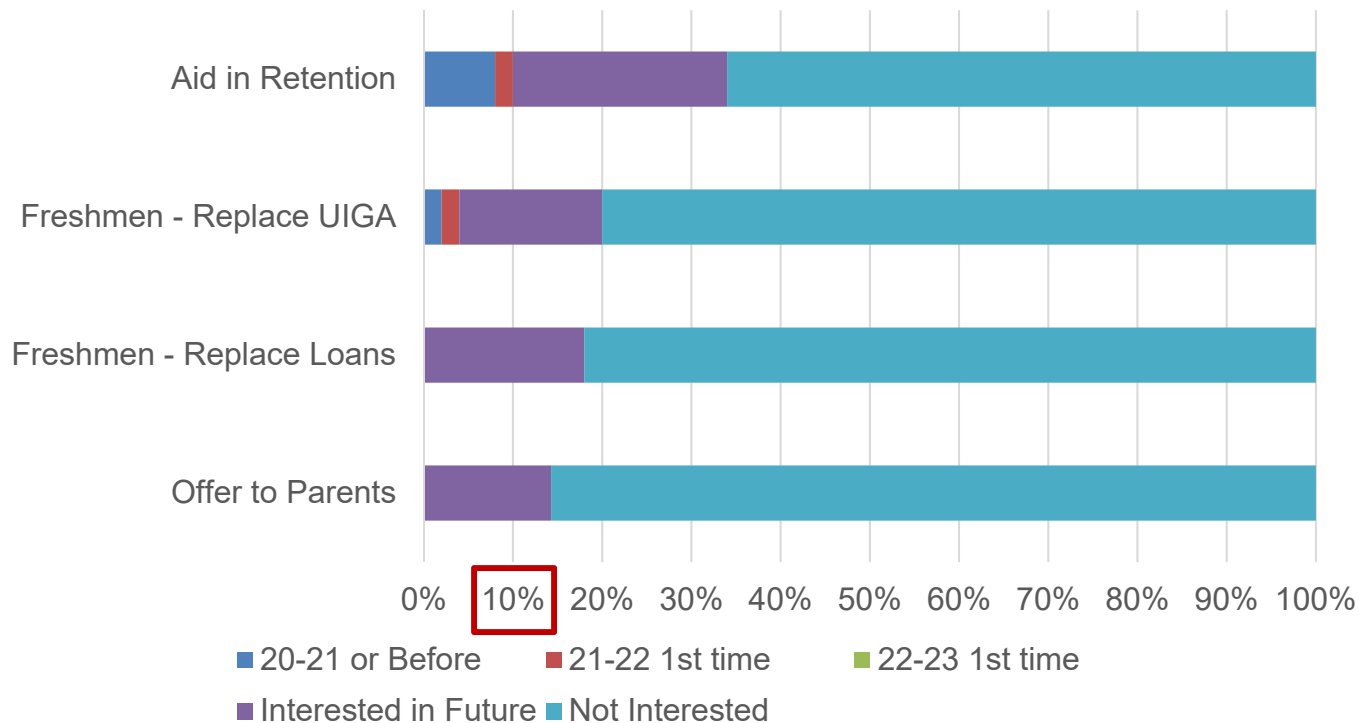


2020 Study

Income Share Agreements

(see p. 275ff.)

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



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

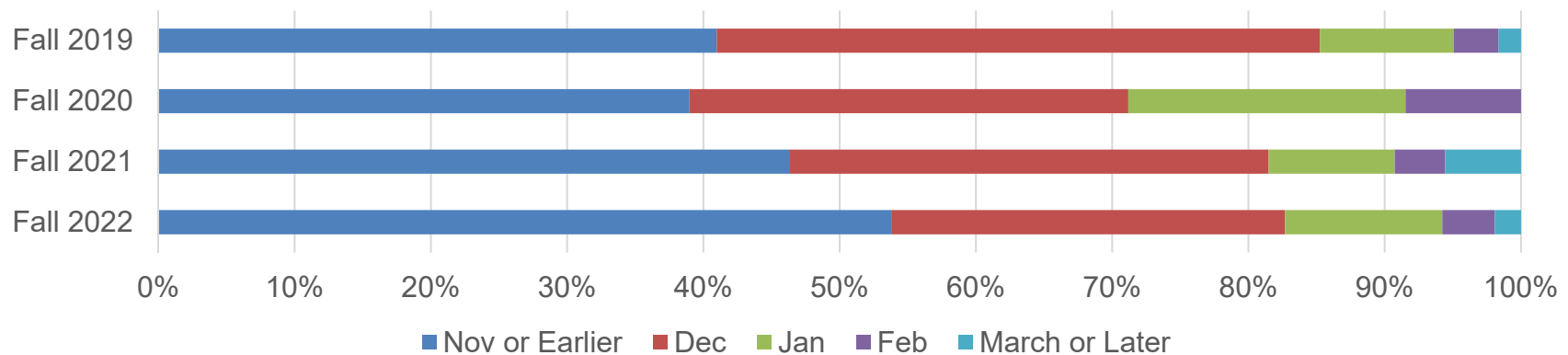
10 CCCU Schools* Announced Tuition Reductions in Recent Years (see p. 281)

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

* Includes former CCCU member institutions



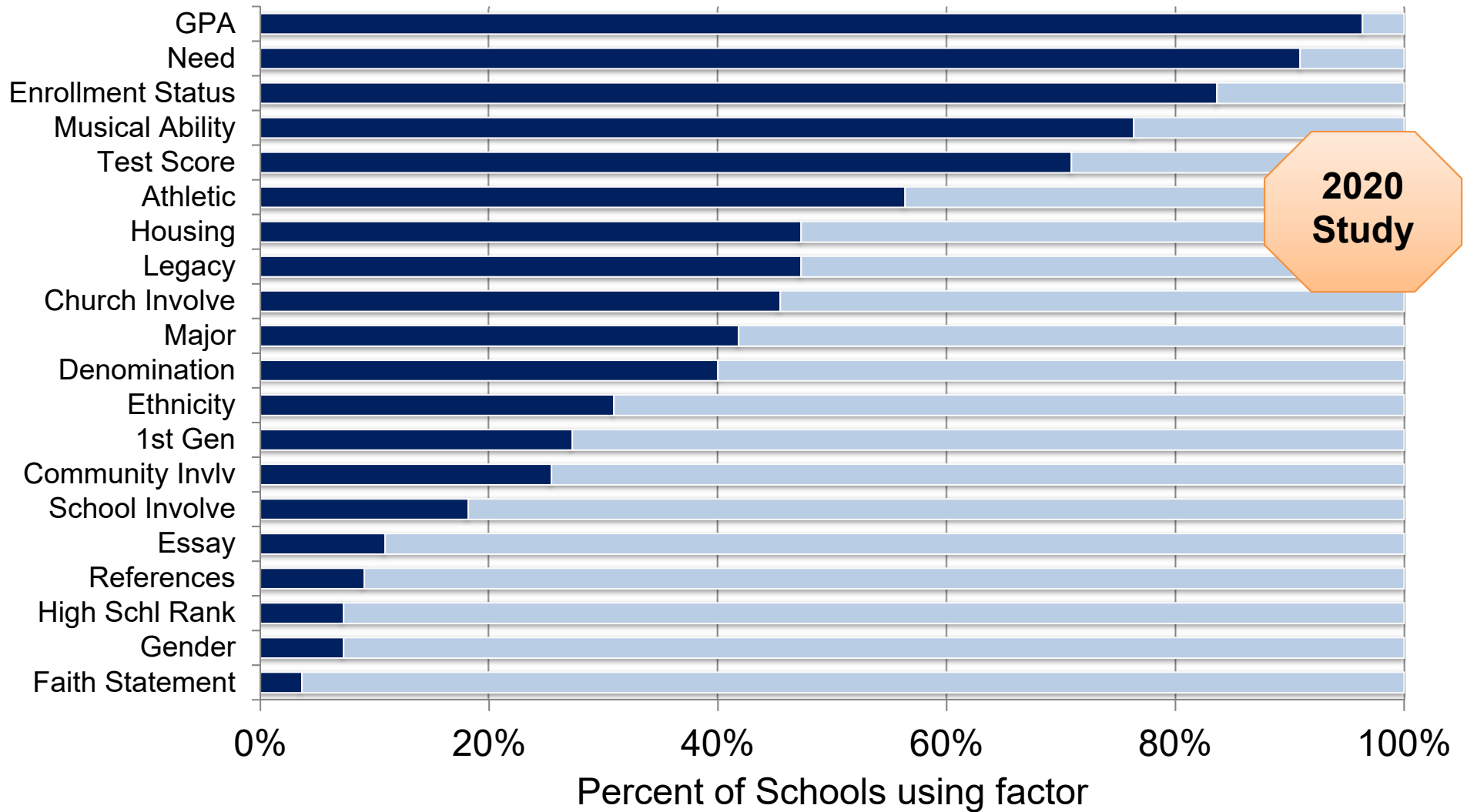
Timing of New Student Awards for 2022-2023 (see p. 258ff.)



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

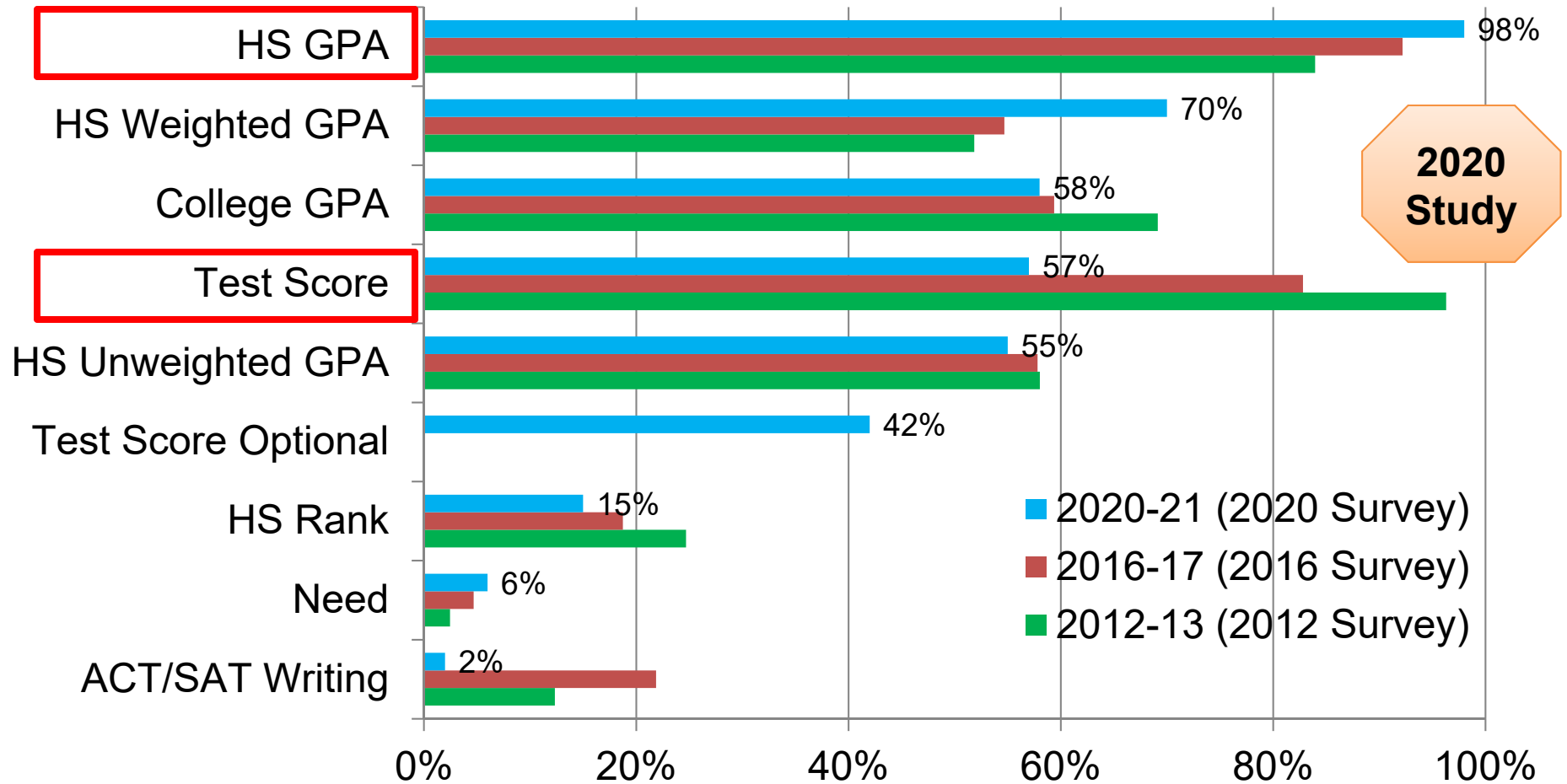
Preferential Packaging Factors for Institutional Gift Aid

2020 Survey (pp. 209-222)



Academic Scholarship Eligibility Factors

2012, 2016 and 2020 Survey Results (see p. 261-270)



Number of "yes" responses out of 81 (12-13), 64 (16-17) & 55 (20-21).

Academic Scholarships for Entering New Students – 2008, 2012, 2016 and 2020 Survey Results (see pp. 255-256)

2020
Study

	Percent Receiving Academic Scholarship			
	2008 Survey	2012 Survey	2016 Survey	2020 Survey
Minimum	19%	16%	2%	7%
1 st Quartile	50%	55%	60%	44%
Median	62%	70%	83%	90%
3 rd Quartile	75%	83%	97%	99.9%
Maximum	100%	100%	100%	100%

Percent of Schools offering Targeted Scholarships

2012, 2016 and 2020 Survey Results (see pp. 225-254)

Scholarship	2012 Survey (81 schools)	2016 Survey (62 schools)	2020 Survey (55 schools)
Child of Minister or Missionary	73%	65%	77%
Athletic	71%	71%	72%
International Student	76%	64%	71%
Church Match	64%	66%	71%
Legacy	55%	47%	55%
Denominational Affiliation	40%	47%	49%
Child of Christian Service Worker	37%	29%	41%
Leadership	NA	NA	41%
Student of Color ←	34%	30%	38%
2 nd in Family	30%	21%	21%
First Generation ←	5%	10%	18%
Home Schooled	13%	17%	16%
Act Six ←	NA	NA	12%
Hybrid	16%	21%	7%

**2020
Study**

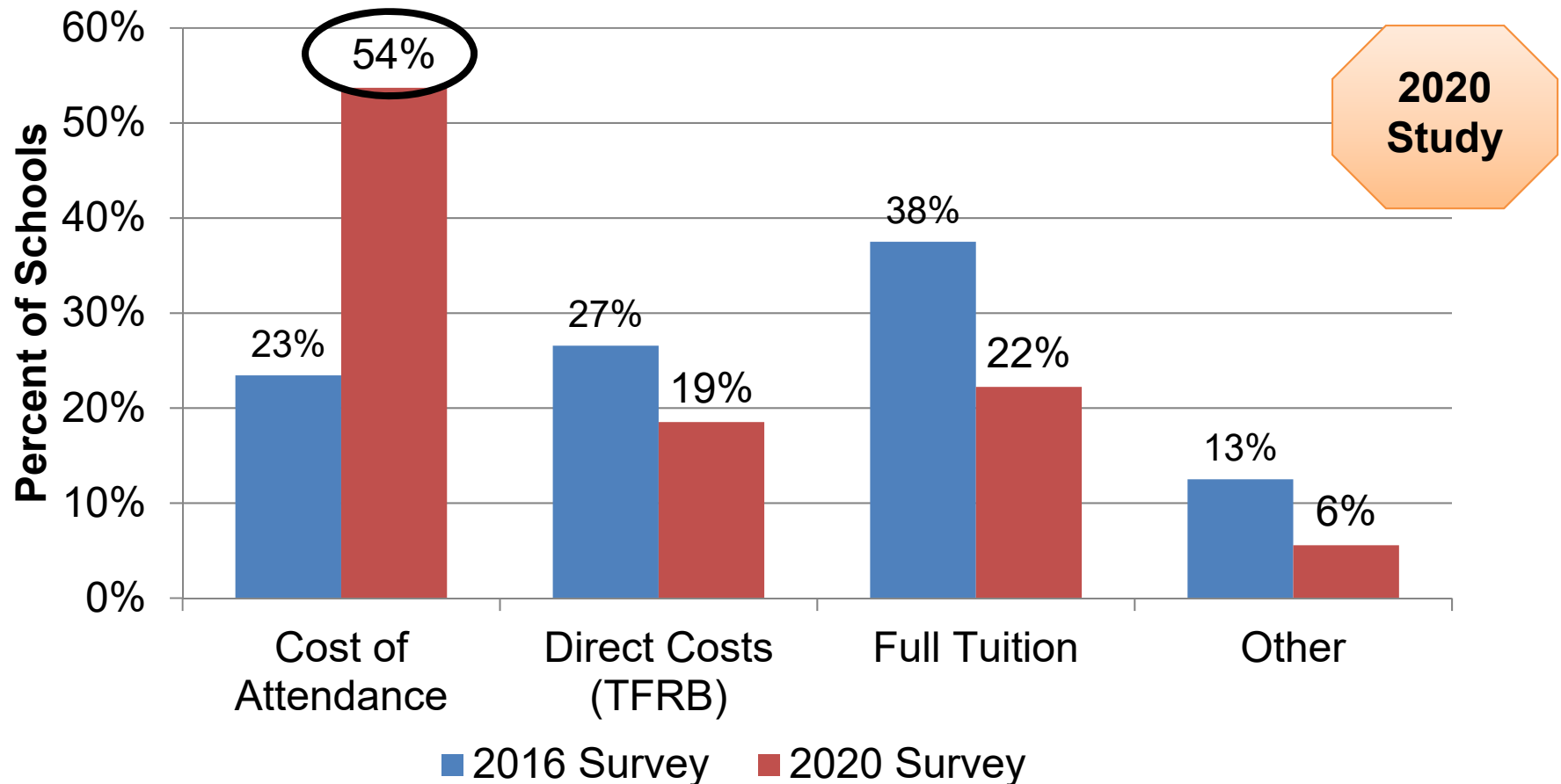


BETHEL
UNIVERSITY

Preferential Packaging

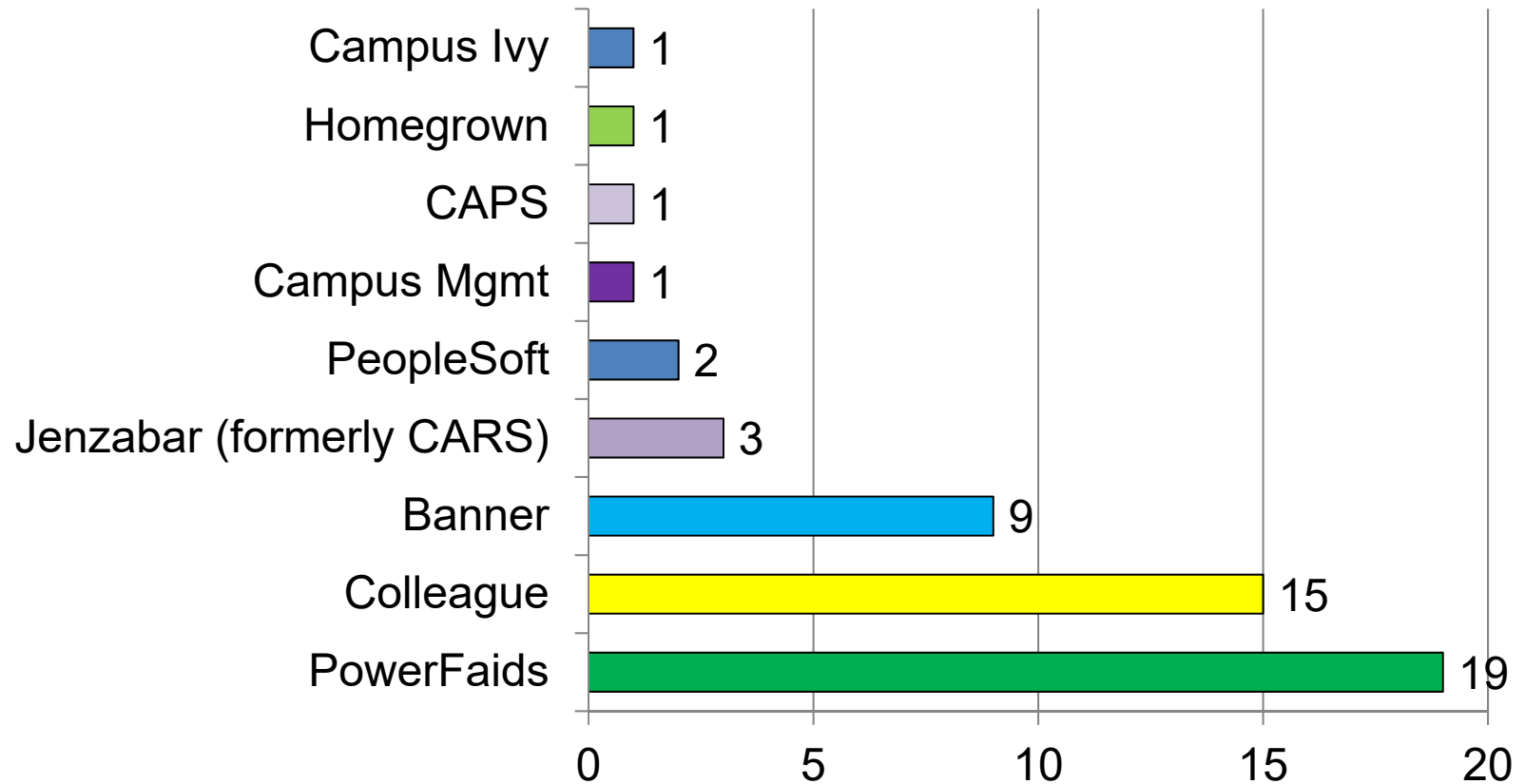
Cap on Institutionally Controlled Gift Aid (see pp. 193-194)

“What limits the amount of institutionally controlled gift aid that a student can receive?”

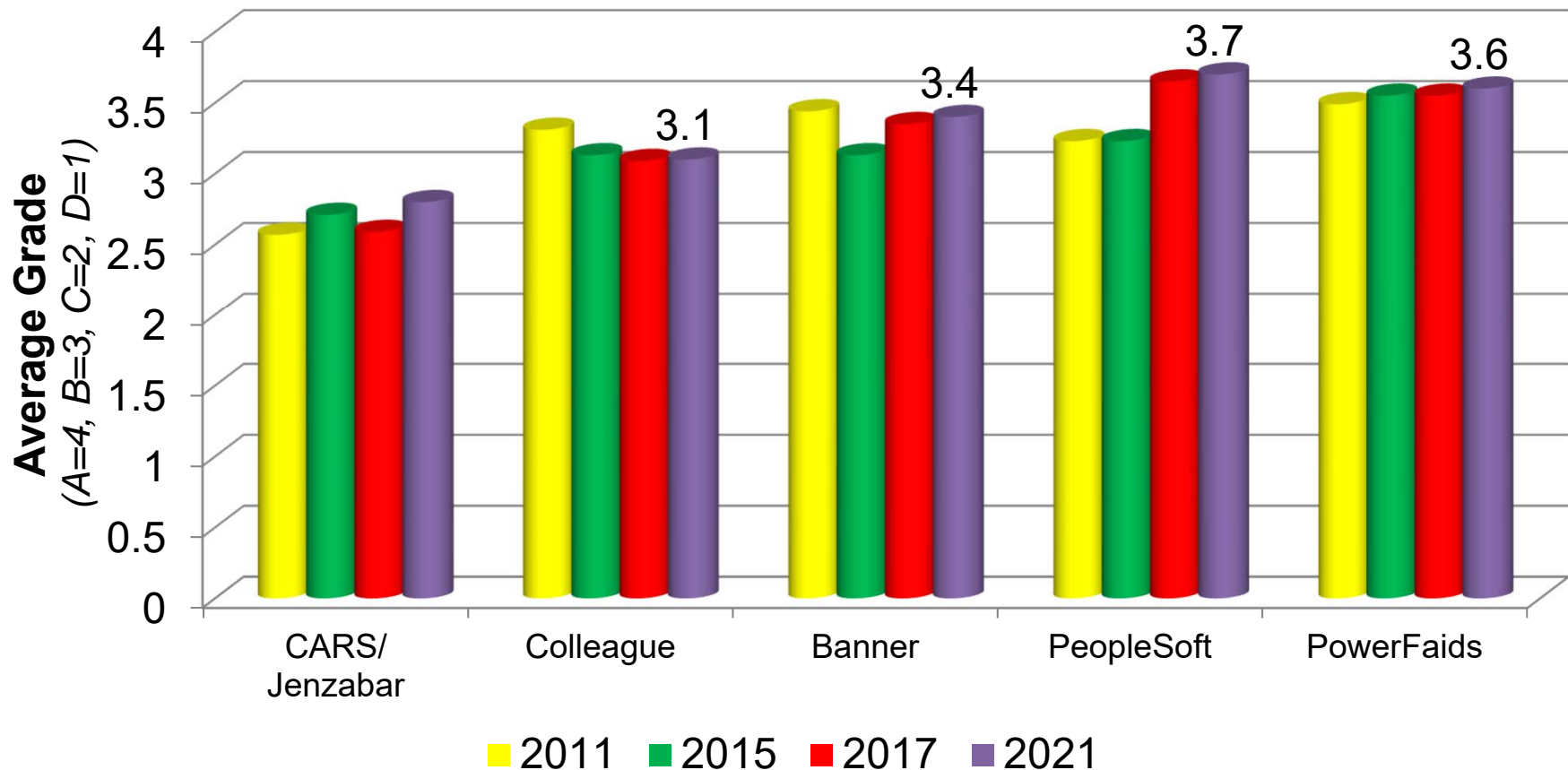


Financial Aid Software: # Schools, Fall '21

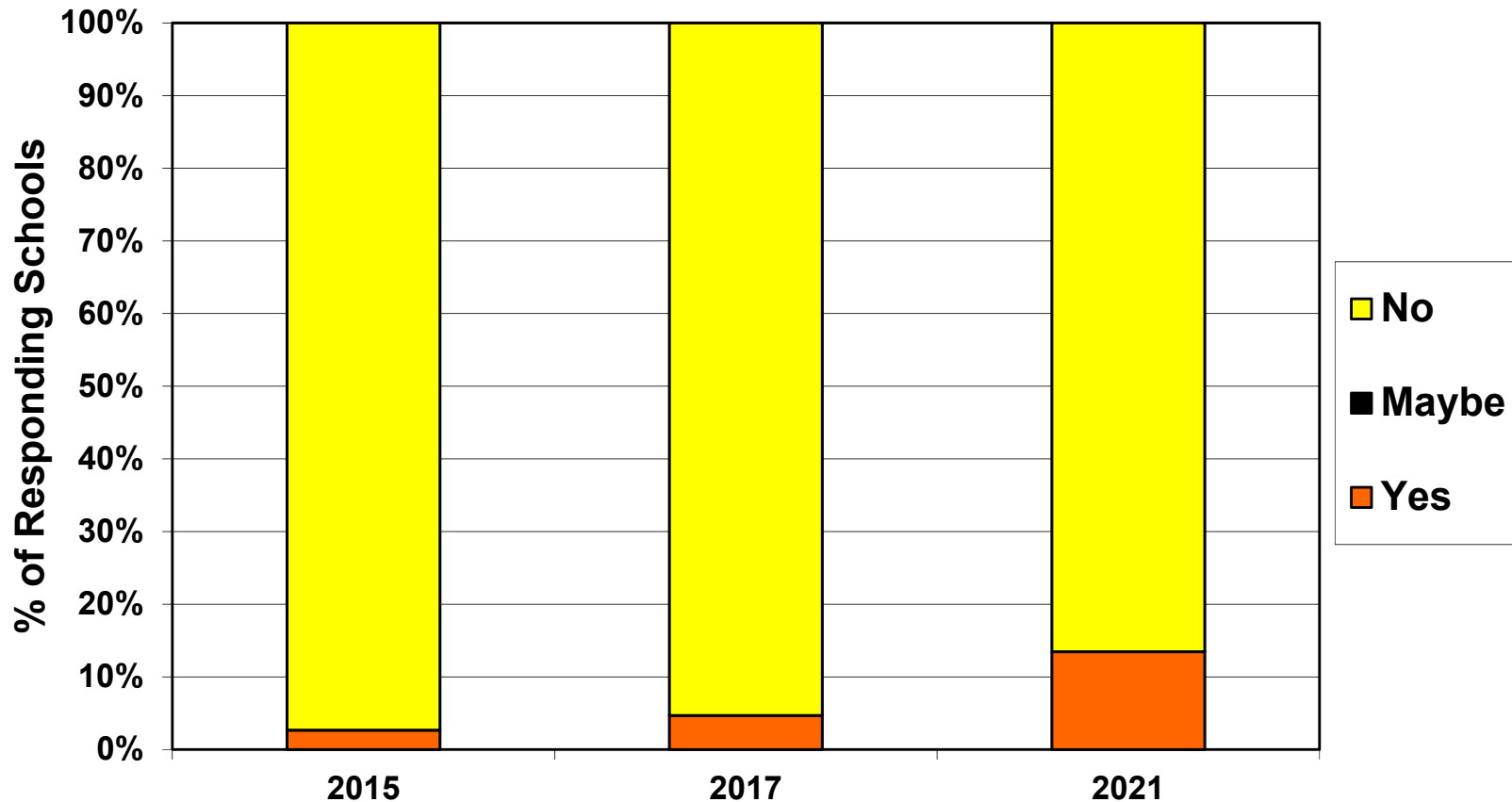
(see p. 260-265)



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

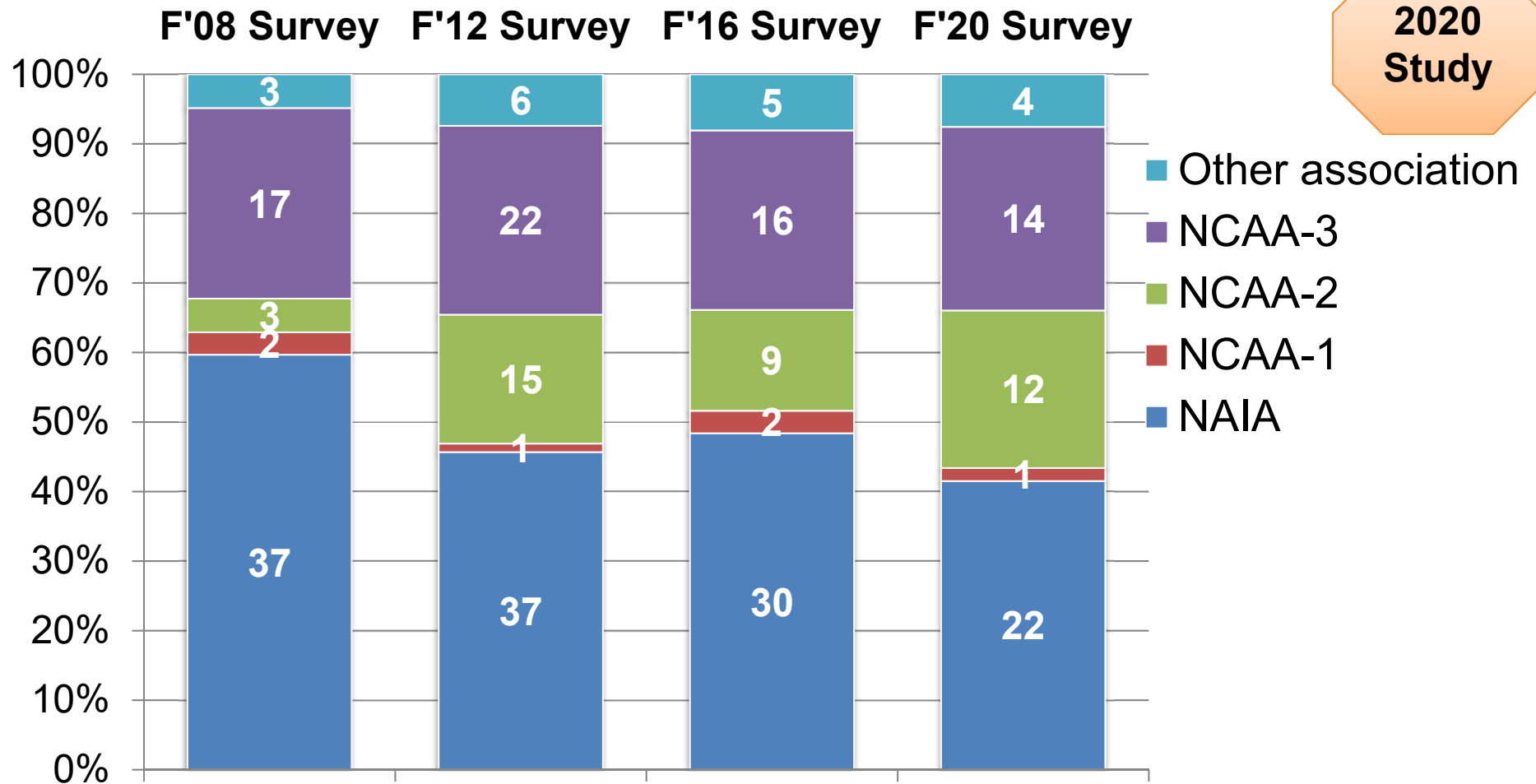


Switching Financial Aid Packaging Software Vendor in next 1-3 Years (p. 264)



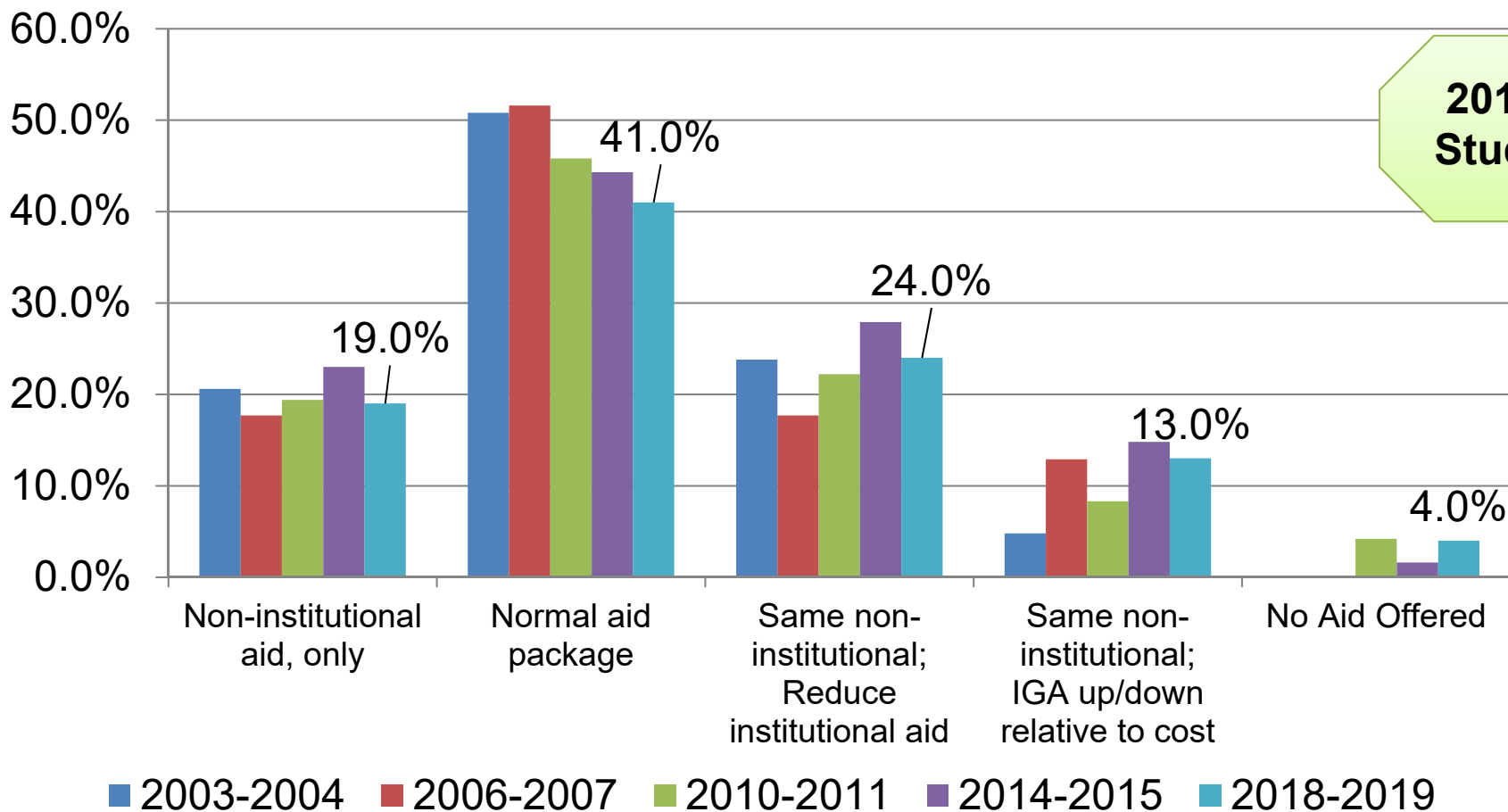
Athletic Divisions reported

F'08 (62 schools) and F'12 (81 schools) and F'16 (61 schools) and F'20 (53 schools)



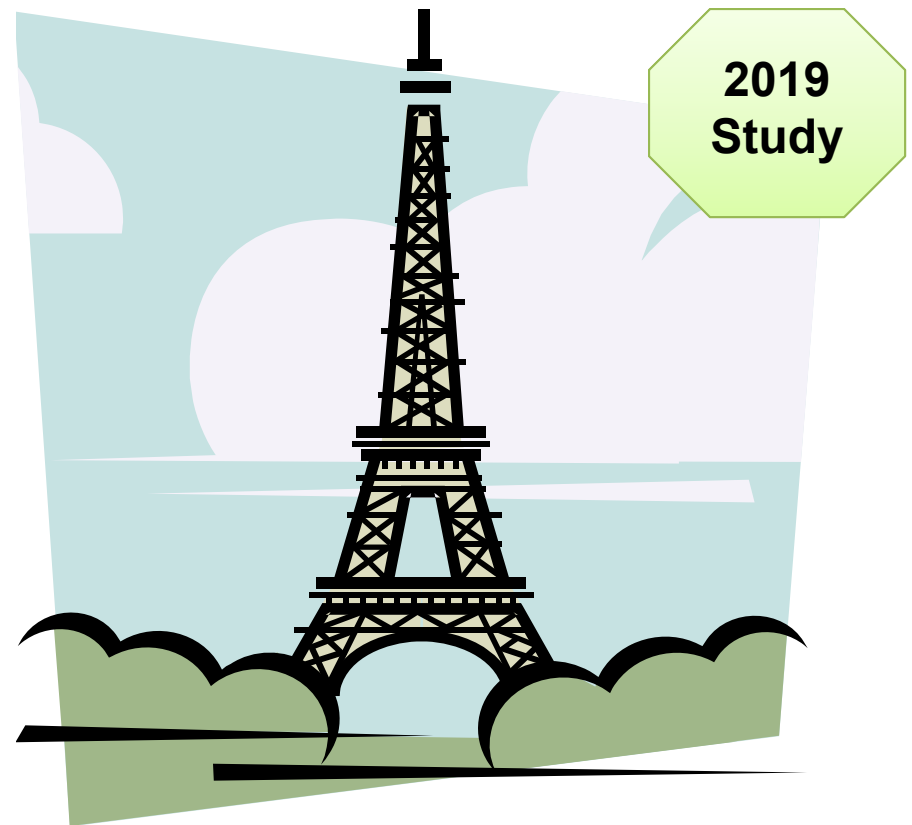
Aid for Students Studying Abroad

(see pp. 233-235)



Employee Tuition Remission Off-campus Programs (see pp. 210-212)

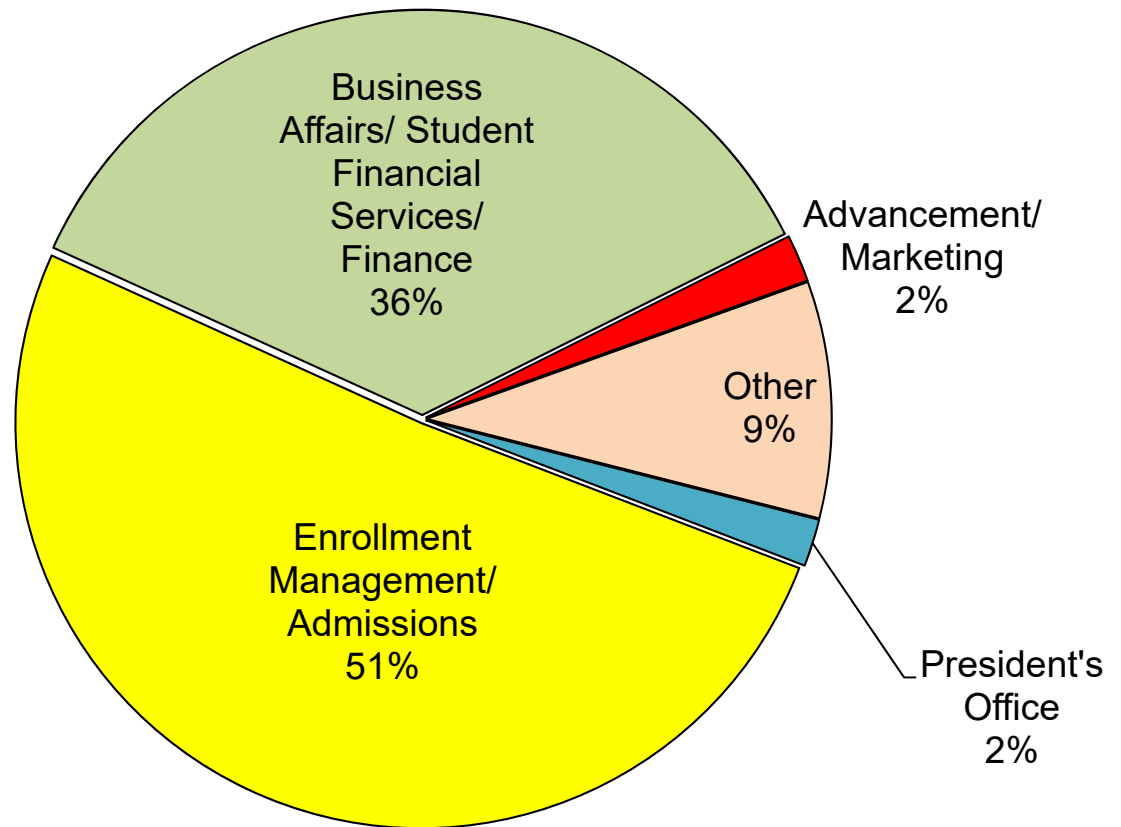
- 31 of 60 schools (52%) allow students in off-campus programs to utilize Employee Tuition Remission
 - 48% in 2015
 - 43% in 2011
 - 54% in 2007



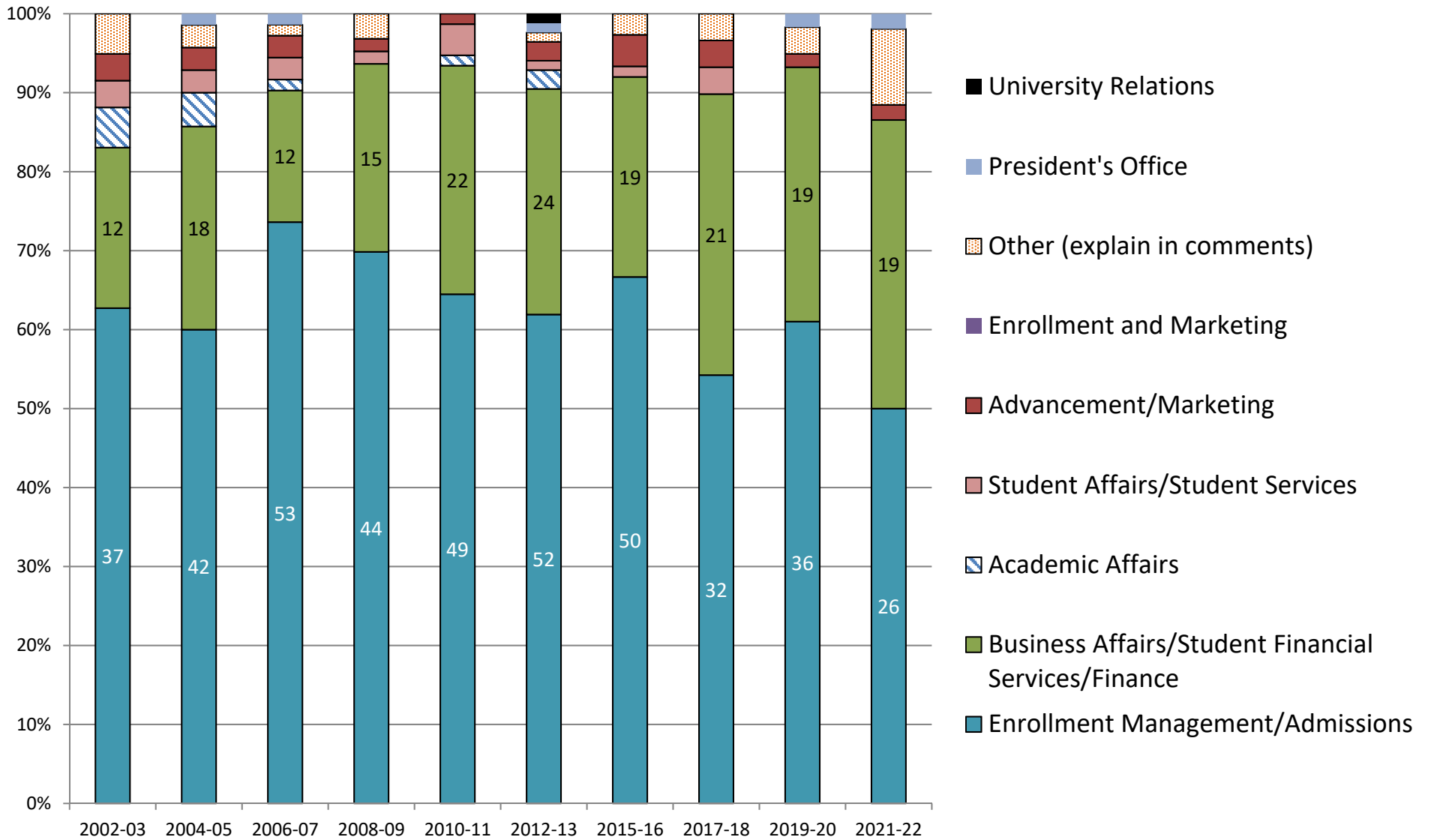
Financial Aid Reporting Relationships: November 2021 (see pp. 271-272)

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

(53 schools reporting)



Financial Aid in Organizational Structure



“One Stop” Financial Aid Office

(See p. 273-274)


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

Affordability

- Sticker Price – Tuition & Fees
- Student Aid & Debt
- Loan Defaults
- Trends in Affordability at Select Institutions





Chart Legend

 Average (CCCU mean)

 Fourth Quartile (CCCU maximum)

 Third Quartile (CCCU)

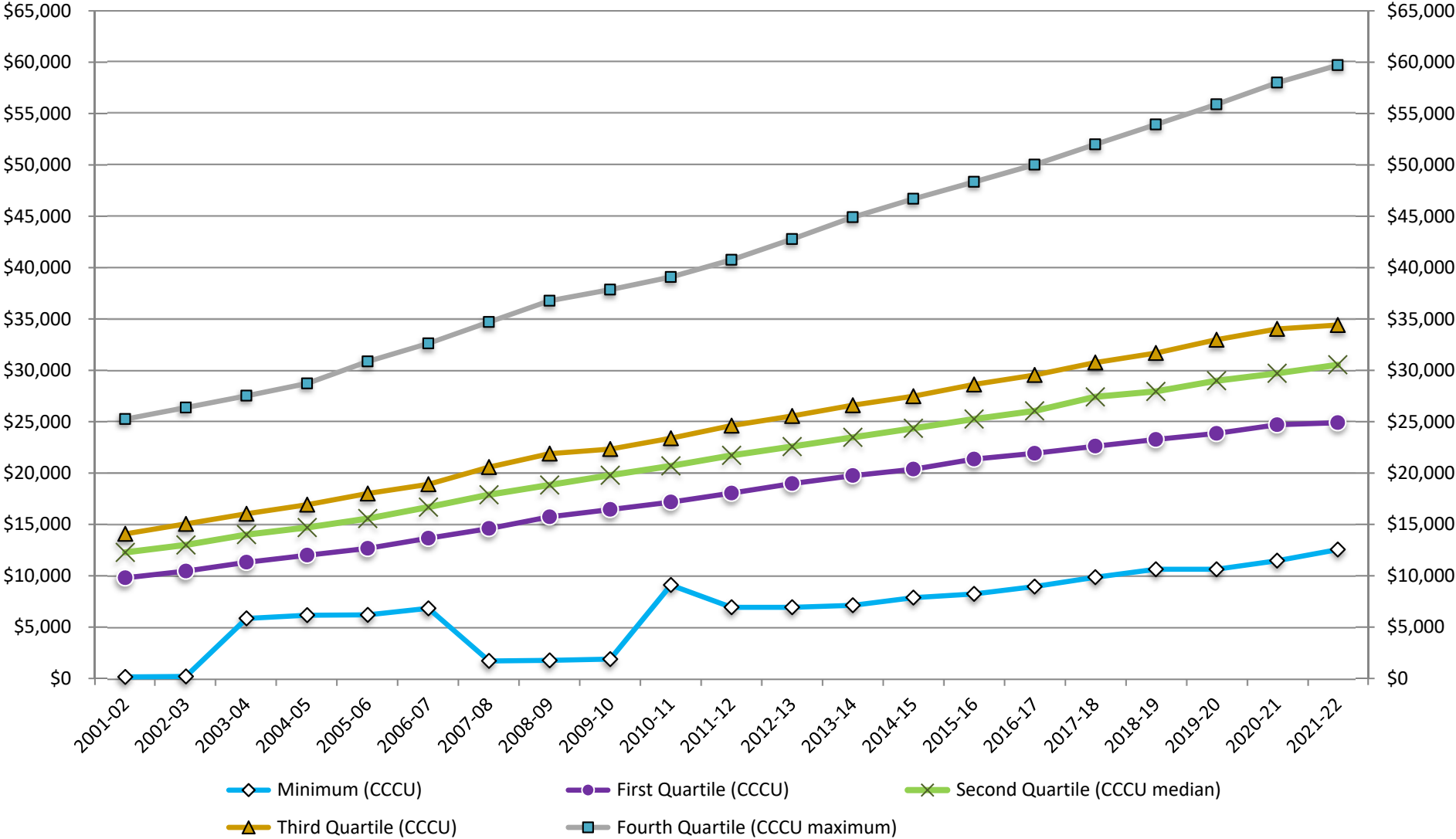
 Second Quartile (CCCU median)

 First Quartile (CCCU)

 Minimum (CCCU)

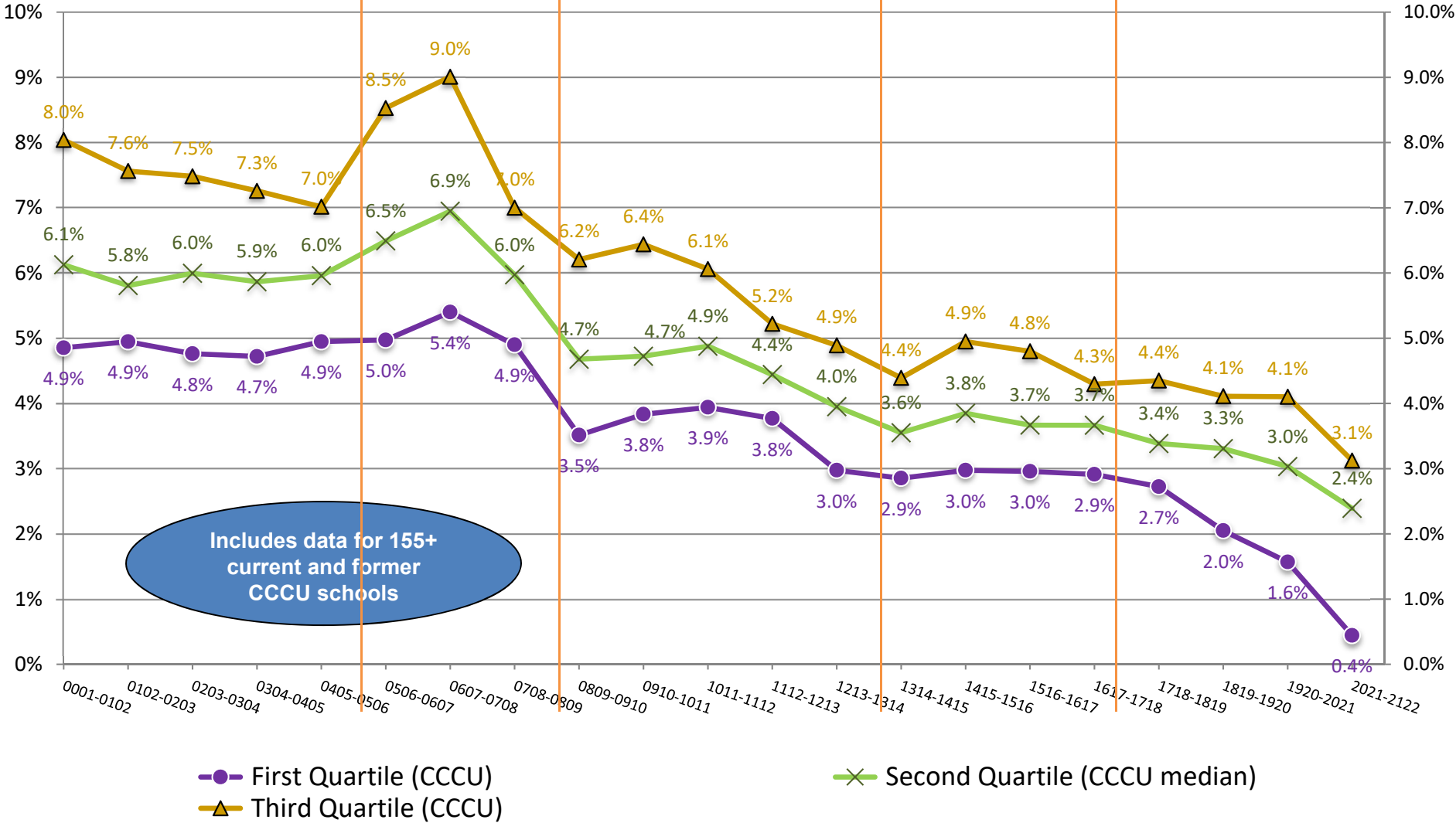
Tuition and Fees

Includes non-survey participants

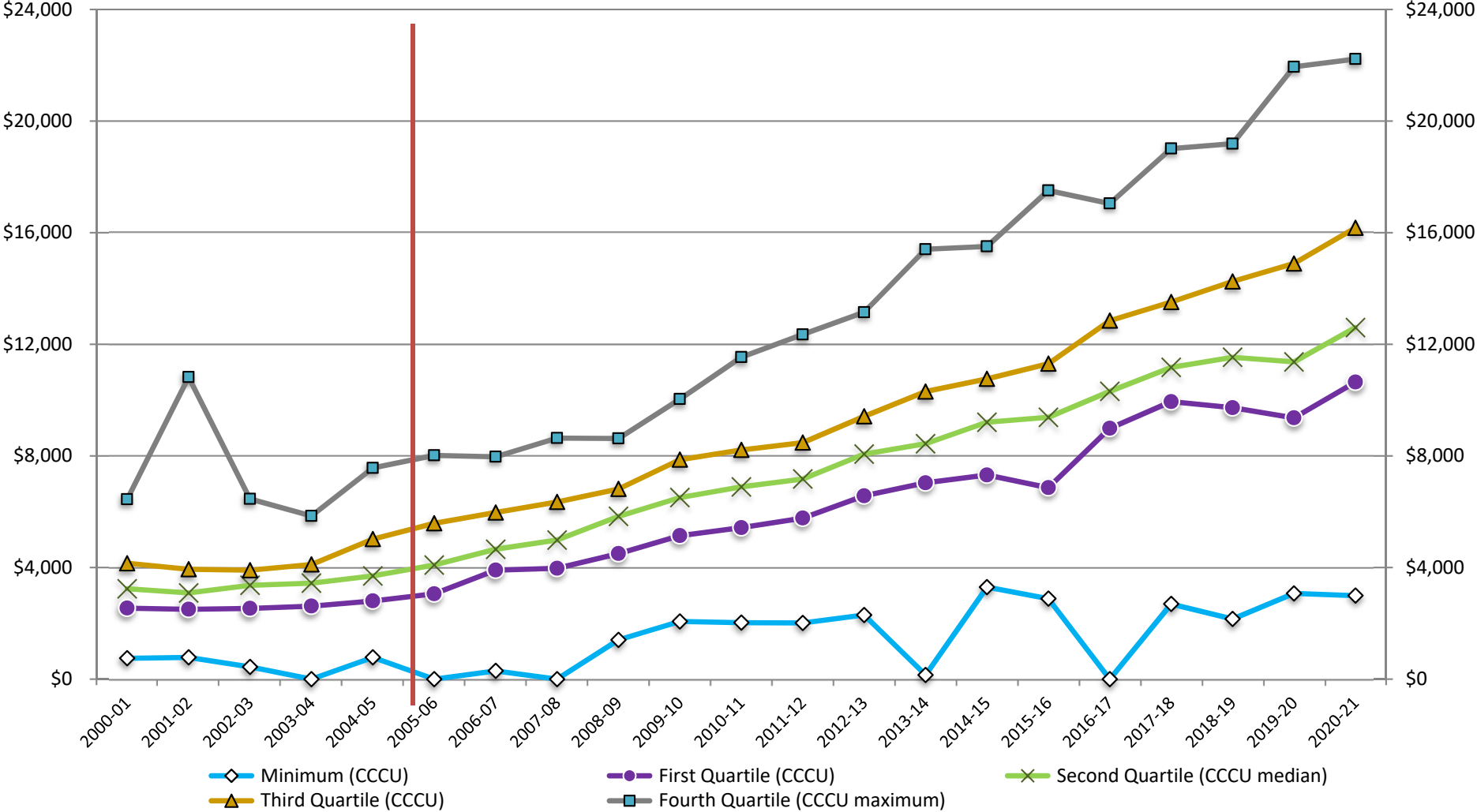


Year over Year Change in Tuition and Fees (Sticker Price) for Traditional Undergraduate Programs

Includes non-survey participants

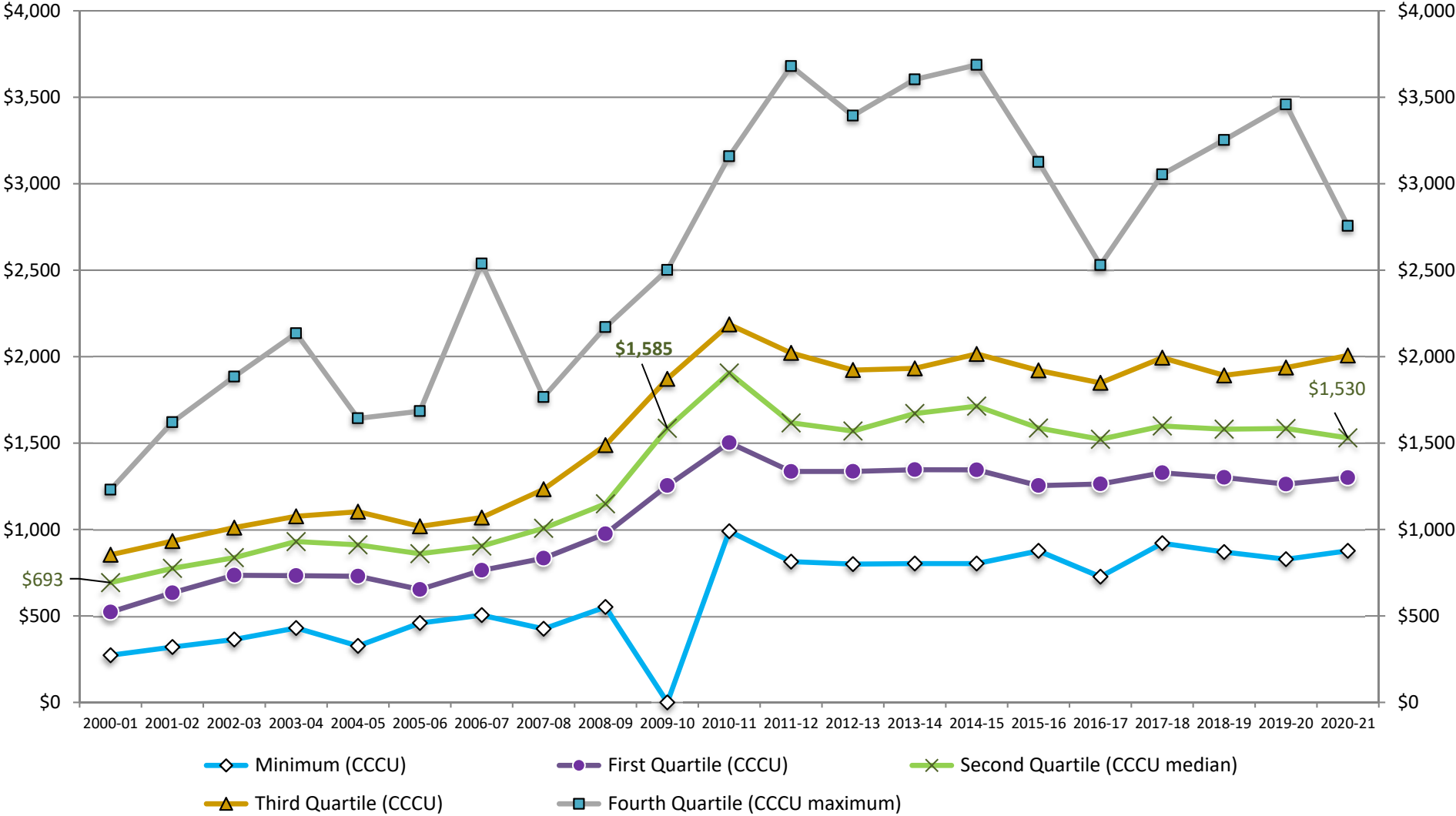


Average **Unfunded** Institutional Gift Aid (per enrolled student) in Traditional Undergraduate Programs



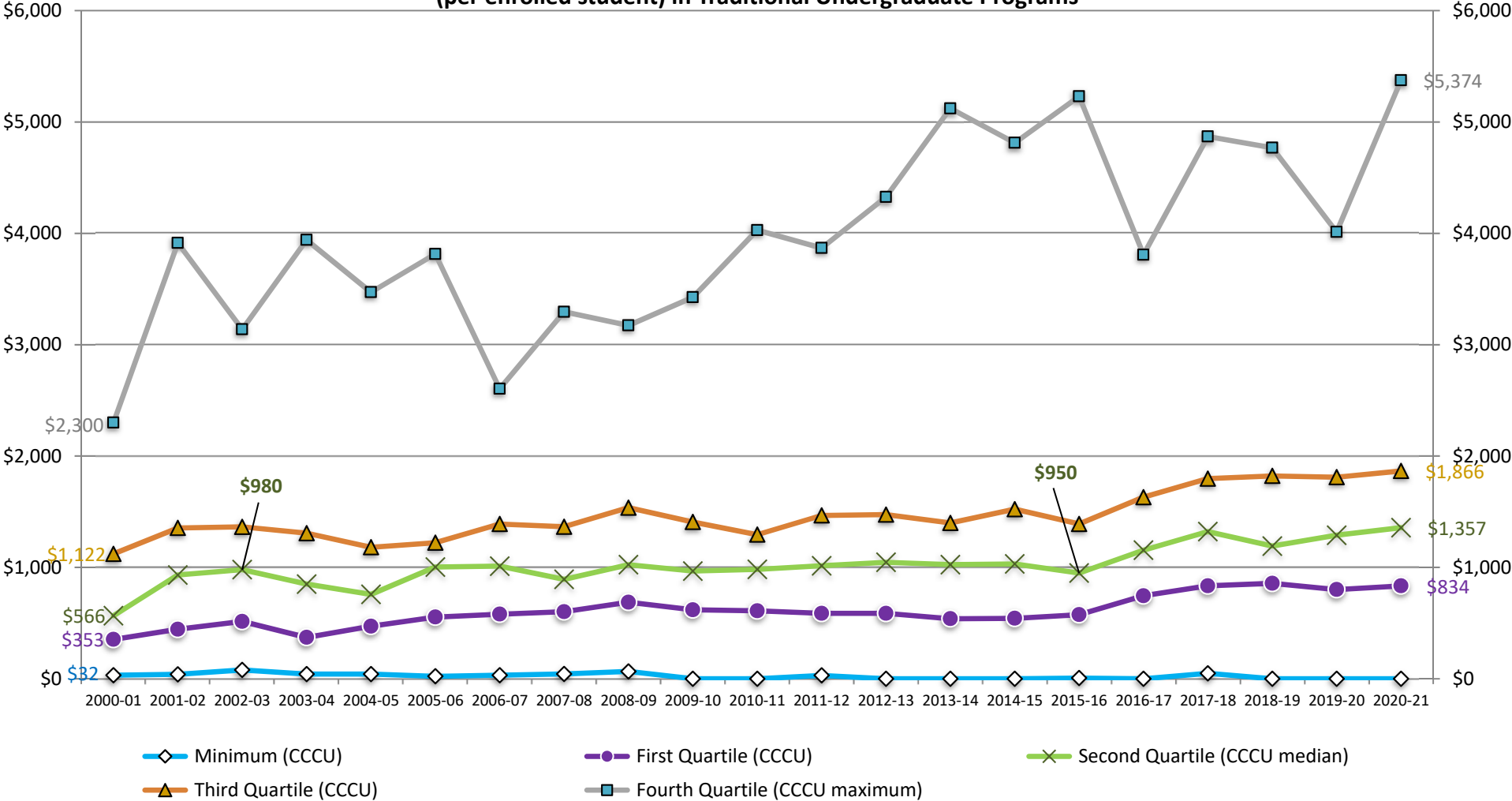
Average Federal Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



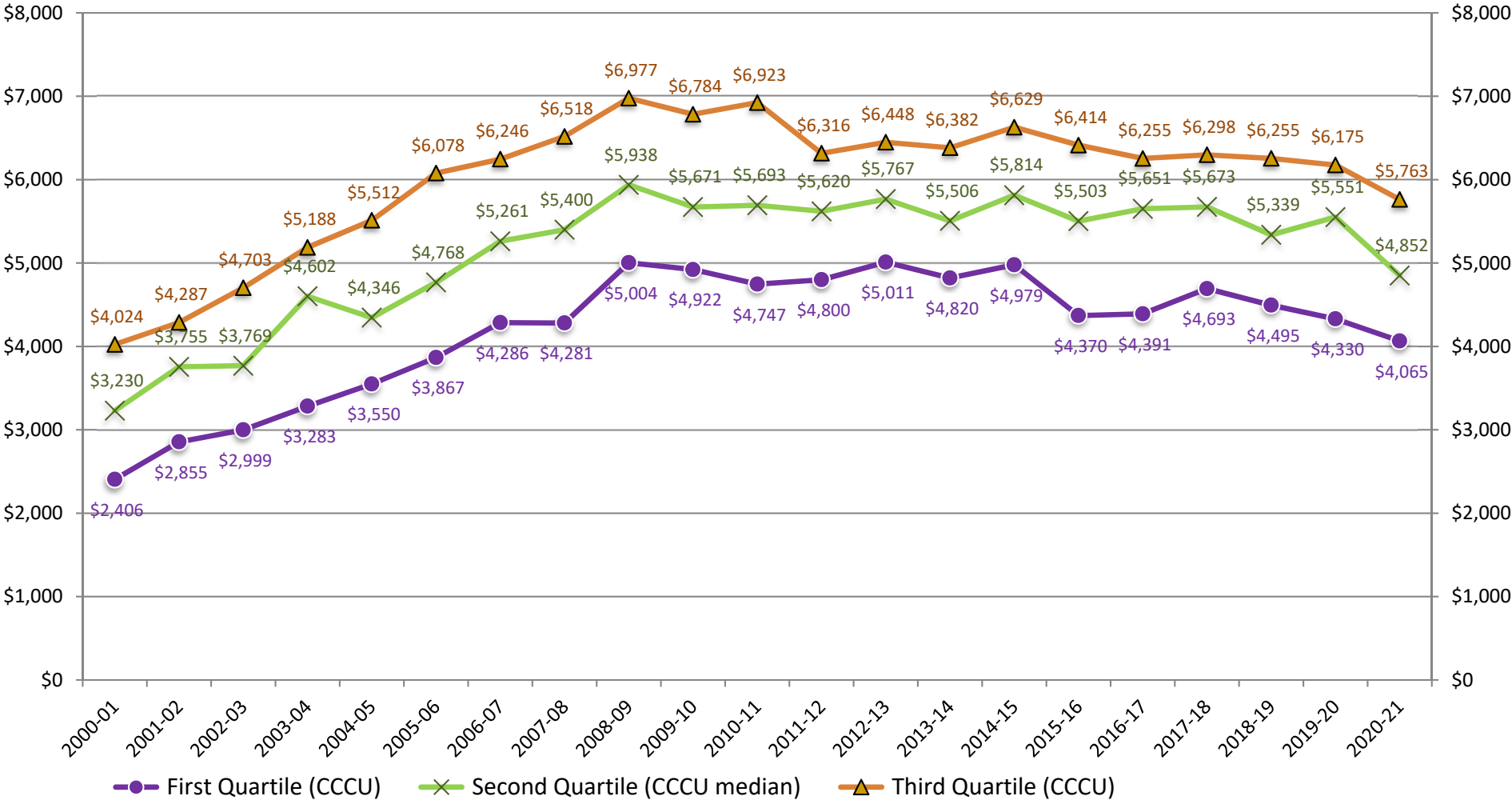
Average State Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



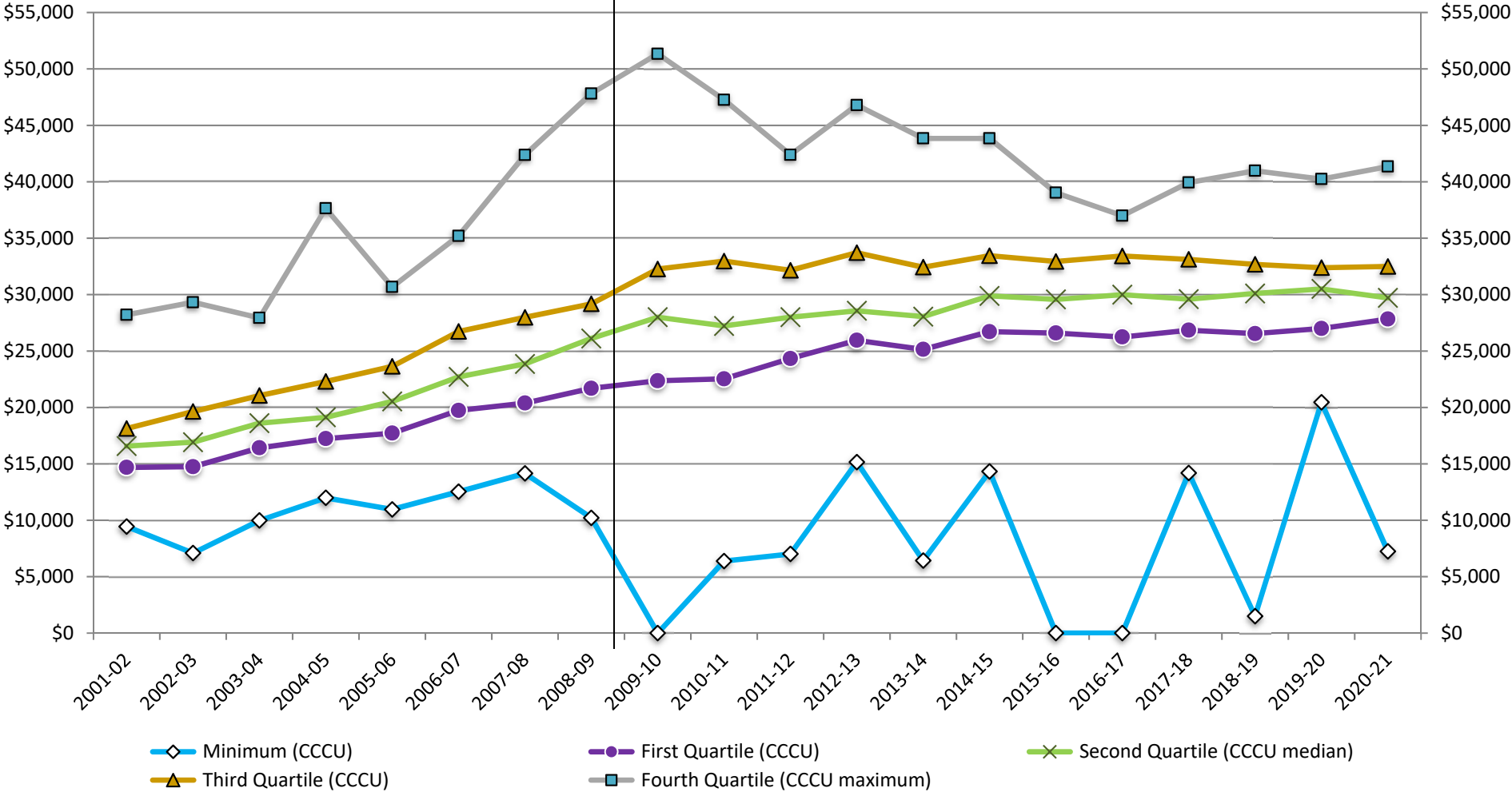
Average Loan: *Student only*

(per enrolled student) Traditional Undergraduates



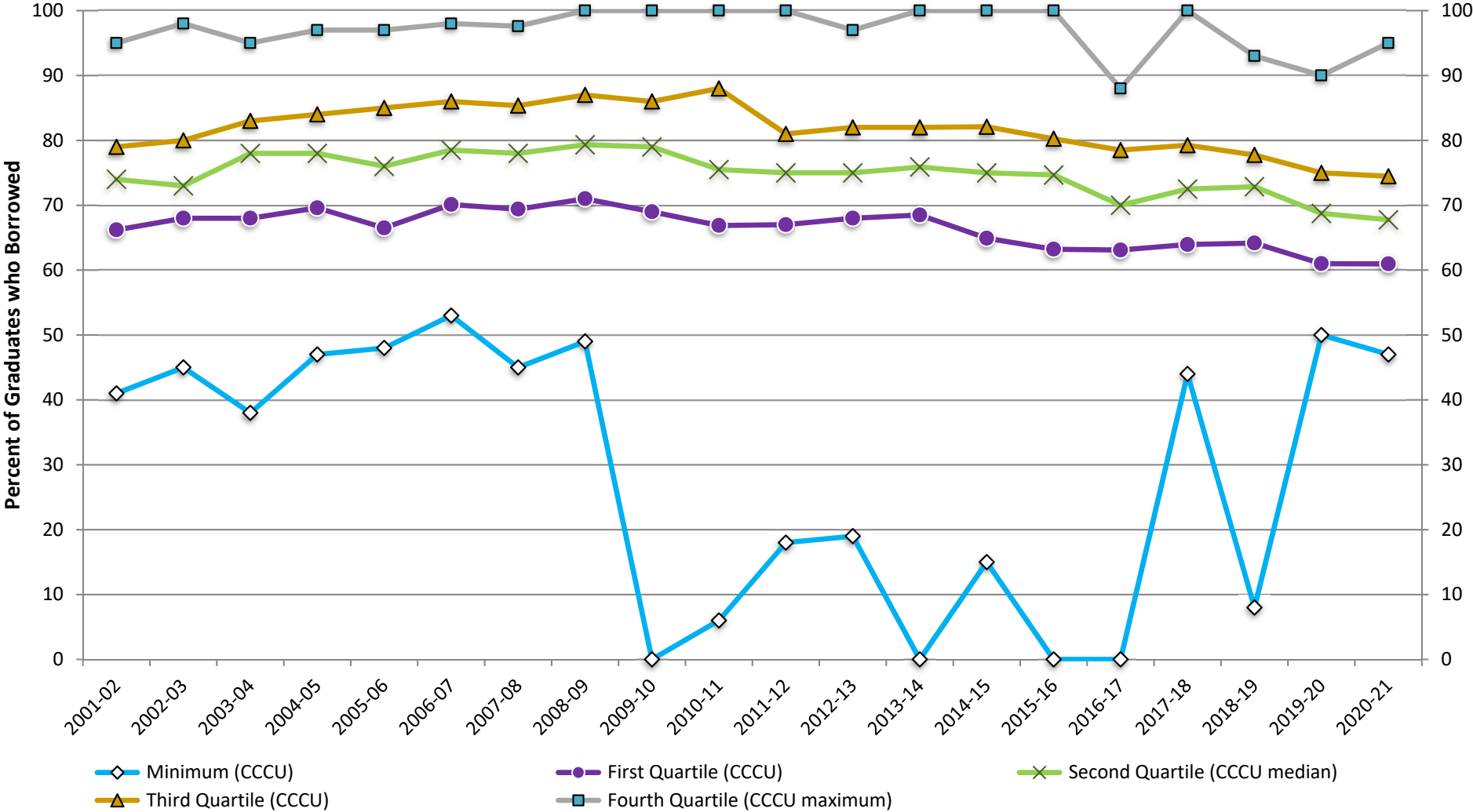
Average Educational Debt of Graduates

from Traditional Undergraduate Programs (borrowers only)



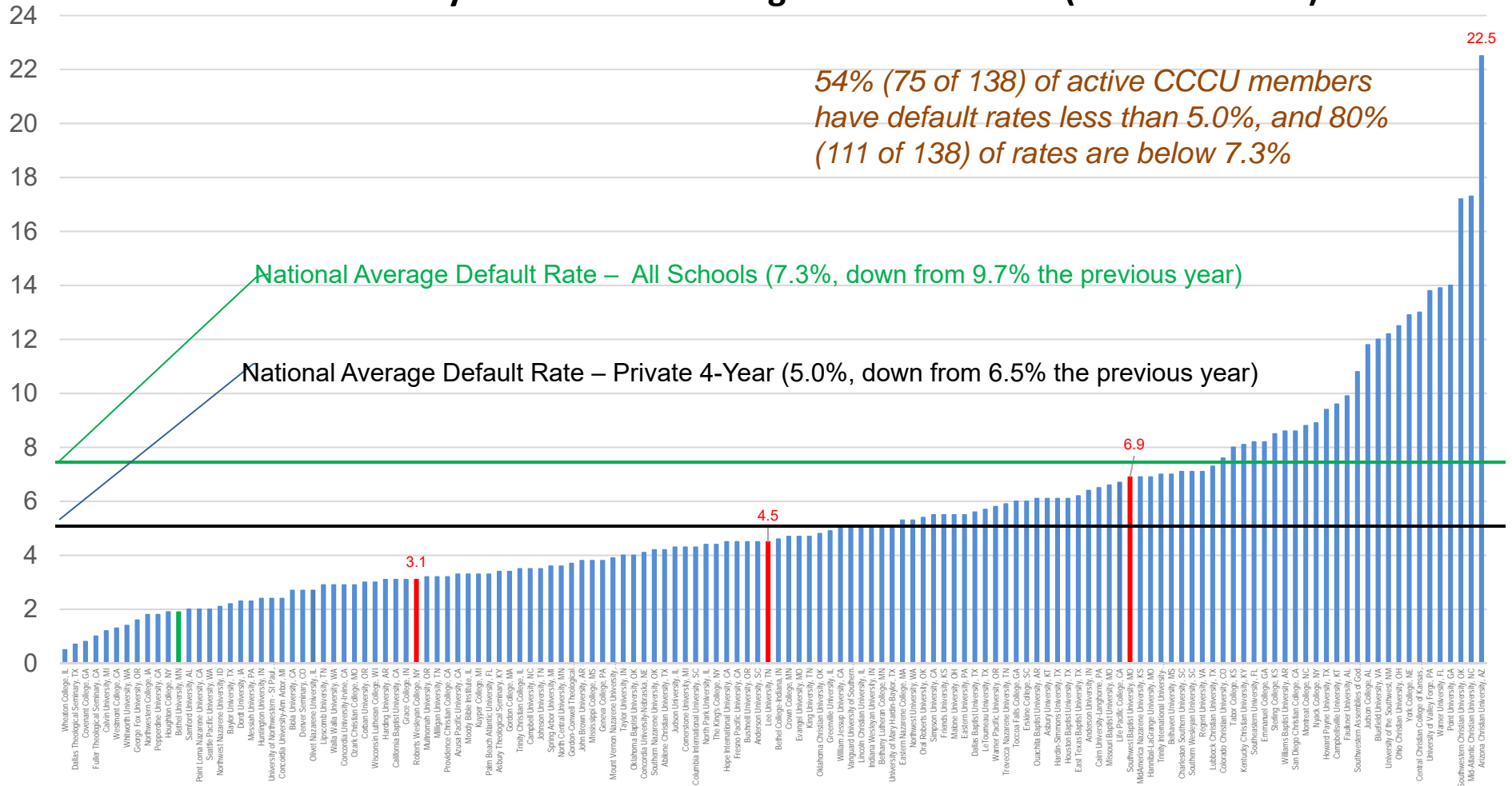
% of Graduates Borrowing Educational Loans

in Traditional Undergraduate Programs



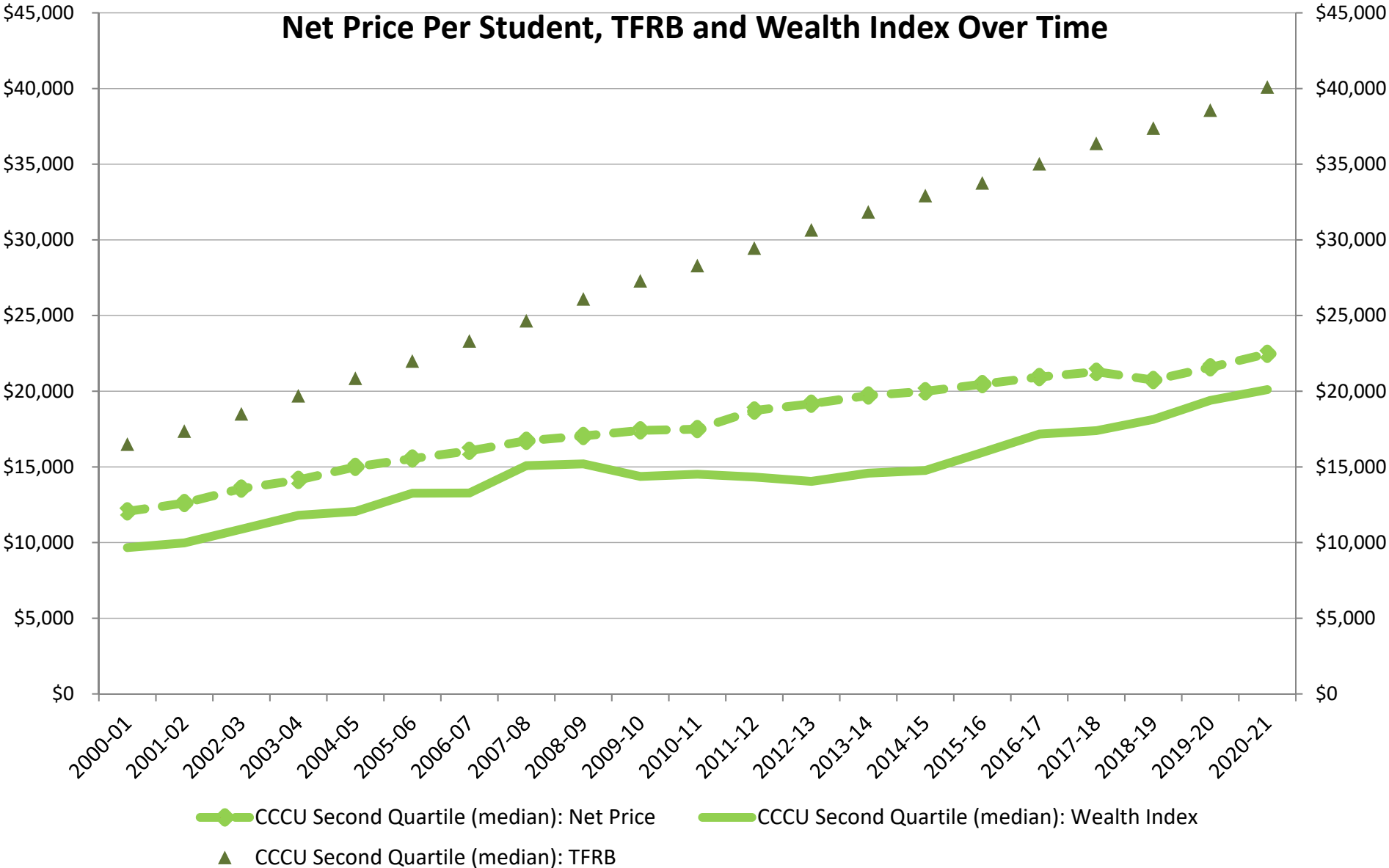
3-Year Cohort Default Rates Active CCCU Members

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

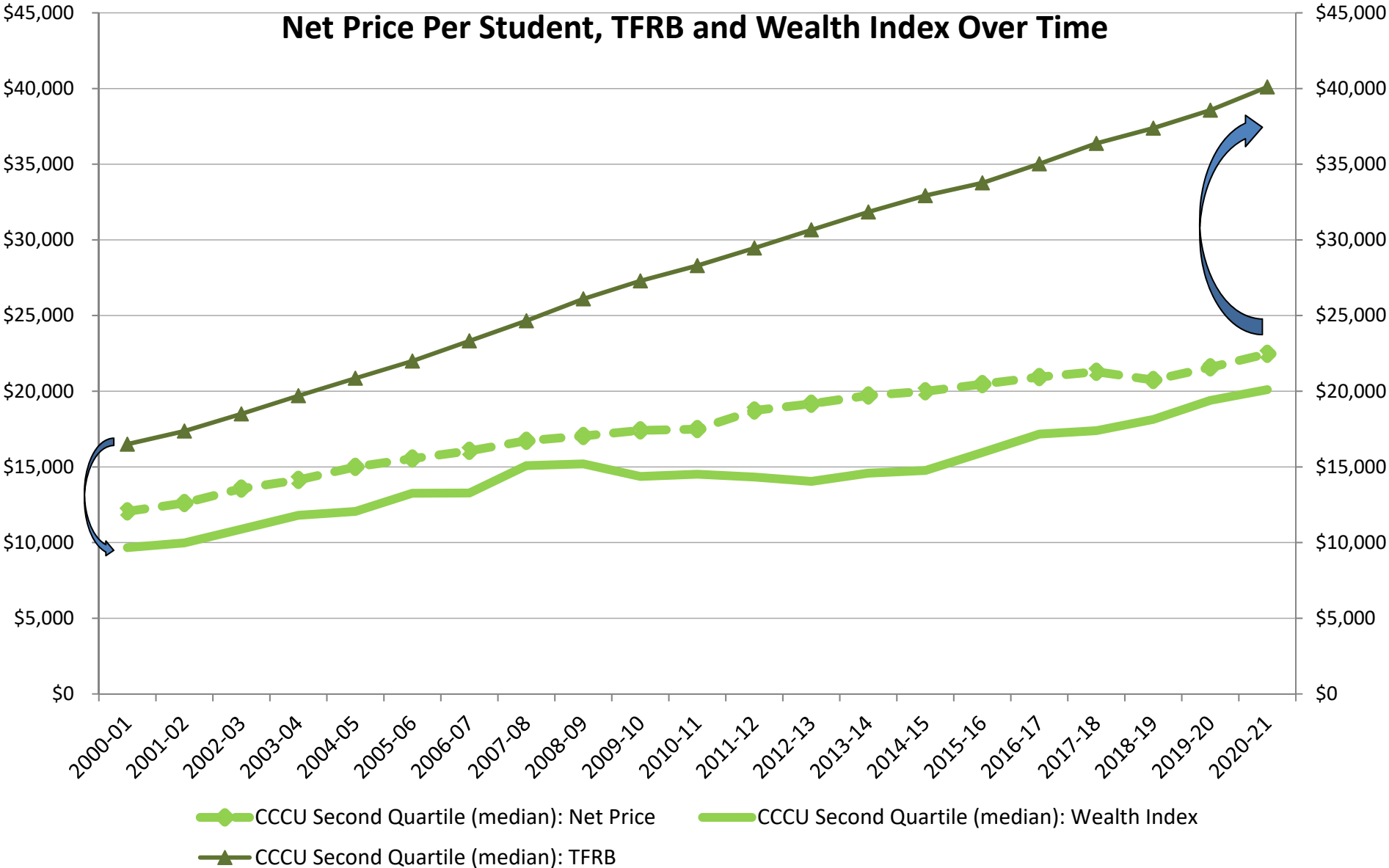


SOURCE: U.S. Department of Education Default Management, Official Cohort Default Rates for Schools, retrieved 12.8.2021 <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

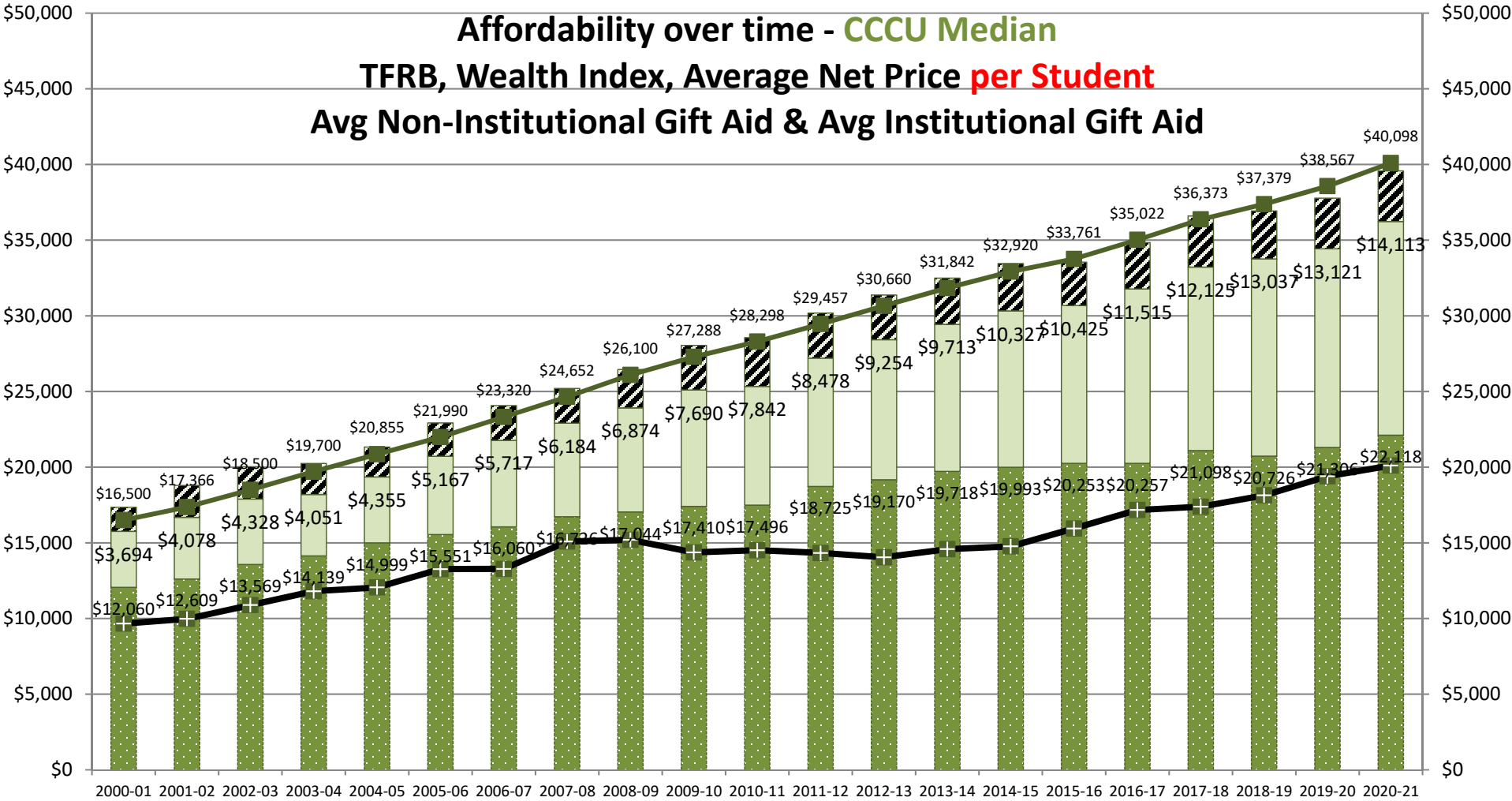




Net Price Per Student, TFRB and Wealth Index Over Time



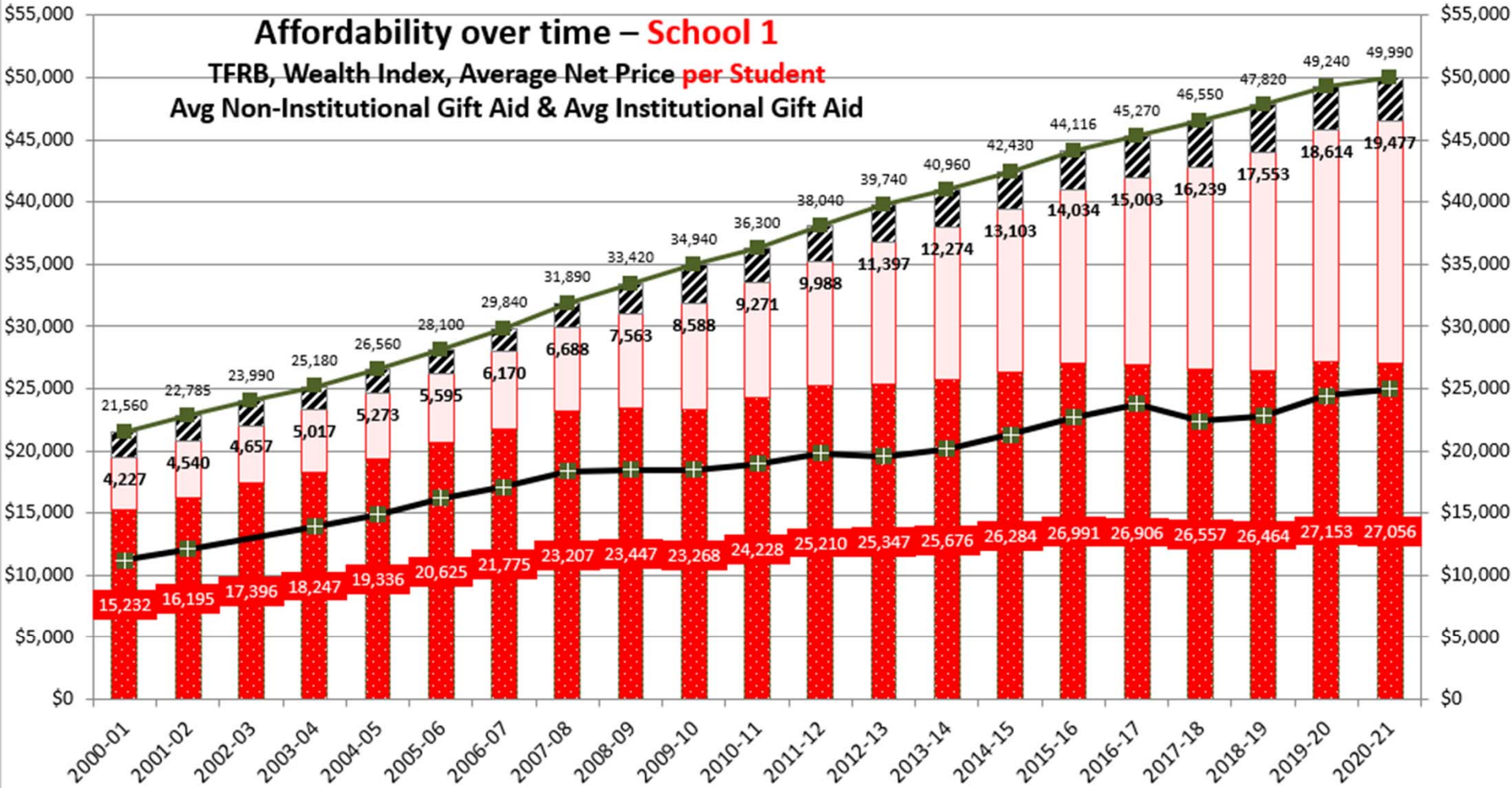
Traditional Undergraduate Programs



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).

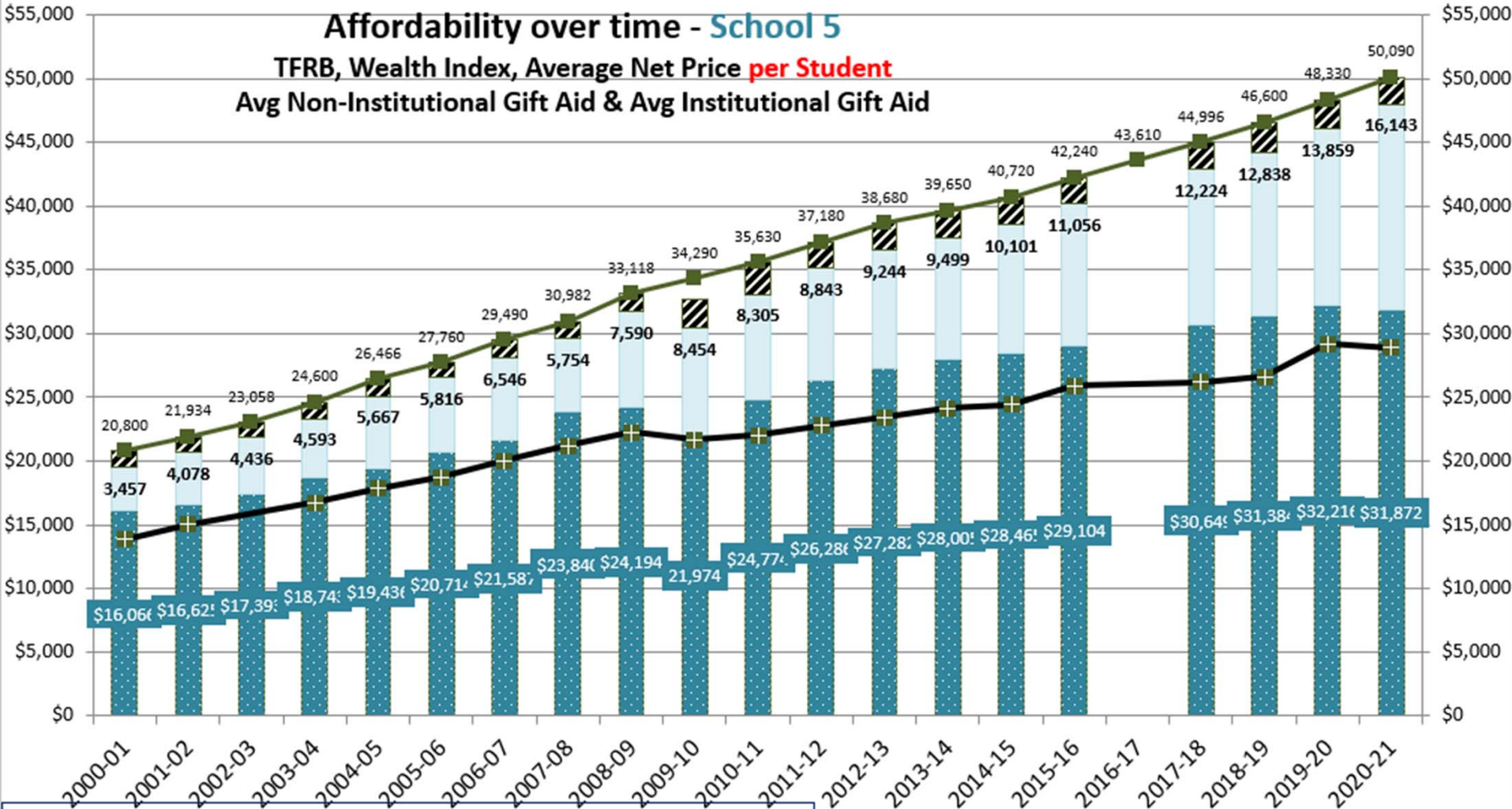
- CCCU Second Quartile (median): Avg. Non-Inst. Gift Aid
- CCCU Second Quartile (median): Original Avg Total IGA (w Tuition Remission)
- CCCU Second Quartile (median): Net Price
- CCCU Second Quartile (median): Wealth Index
- CCCU Second Quartile (median): TFRB

Traditional Undergraduate Programs



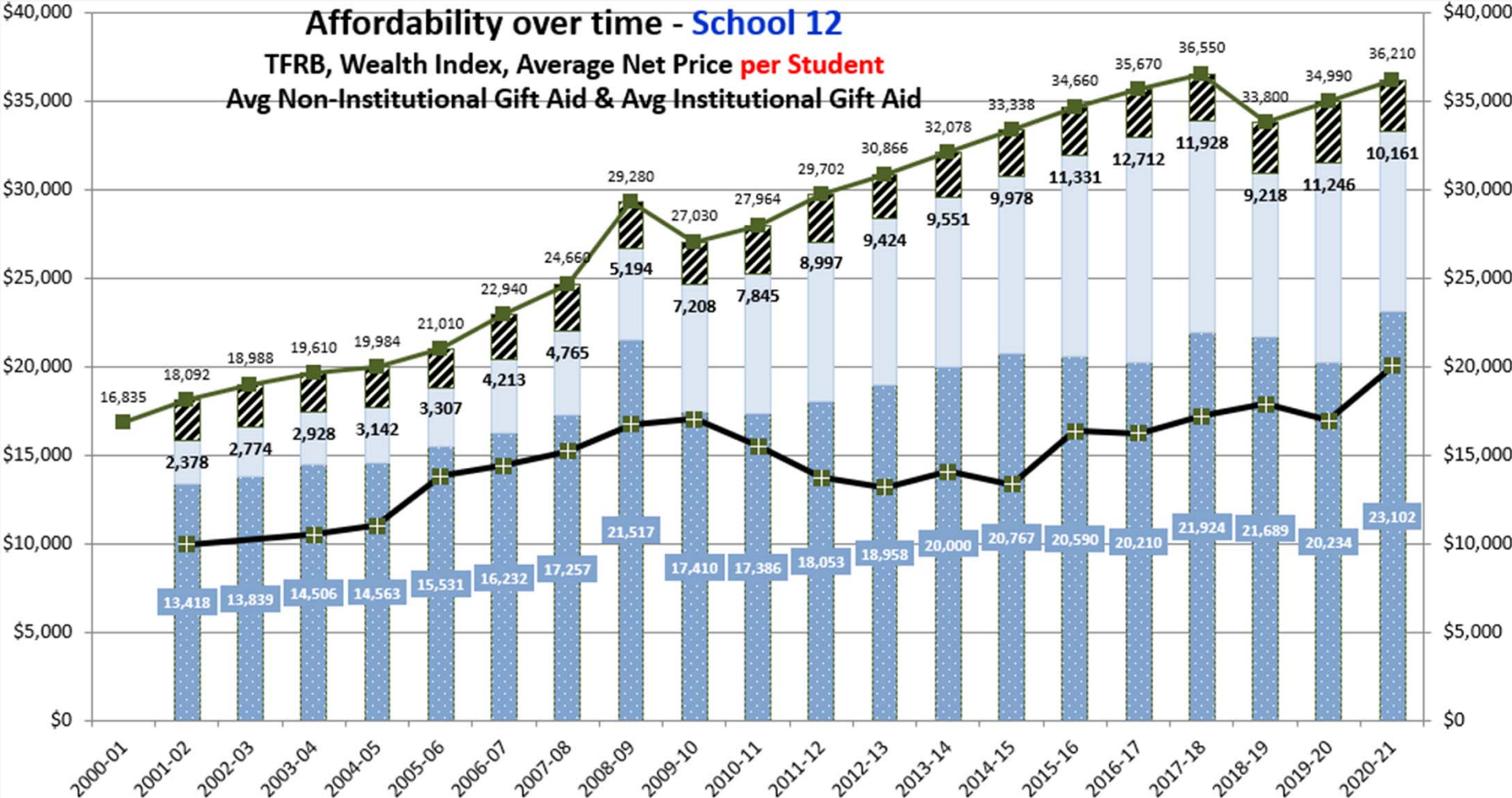
TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
 Avg Non-Institutional Gift Aid = Average per enrolled student of federal, state and private grants and scholarships
 Avg Institutional Gift Aid = Average per enrolled student of institutional grants, scholarships and tuition remission
 Avg Total Gift Aid = Average per enrolled student of the sum of non-institutional and institutional gift aid
 Net Price per student = TFRB minus "Avg Total Gift Aid" per student approximates the amount students pay for TFRB.

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



TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
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Avg. Non-Inst. Gift Aid
 Original Avg Total IGA (w Tuition Remission)
 Net Price
 Wealth Index
 TFRB



TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
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 Avg. Non-Inst. Gift Aid
 Original Avg Total IGA (w Tuition Remission)
 Net Price
 Wealth Index

Institutional Financial Health

- Trends in...
 - Enrollment
 - Discount Rates
 - Family Ability to Pay
 - Need
 - Wealth
 - Net Tuition Revenue
- Characteristics of “Healthy” Institutions

Institutional Financial Health - Metrics

- Liquidity
- Solvency
- Profitability
- Operating Efficiency

Institutional Financial Health – Best Single Metric

- The increase in Net Tuition Revenue (NTR) exceeds inflation YOY by 1% - 1.5%
- Presumes relative stability in enrollment and other operations.
- *From John Bergeson, Bethel CFO circa 1995.*

Categories to Address to Improve Institutional Financial Health

- Product
- Population
- Place
- Promotion
- Price (pricing and discounting strategies)

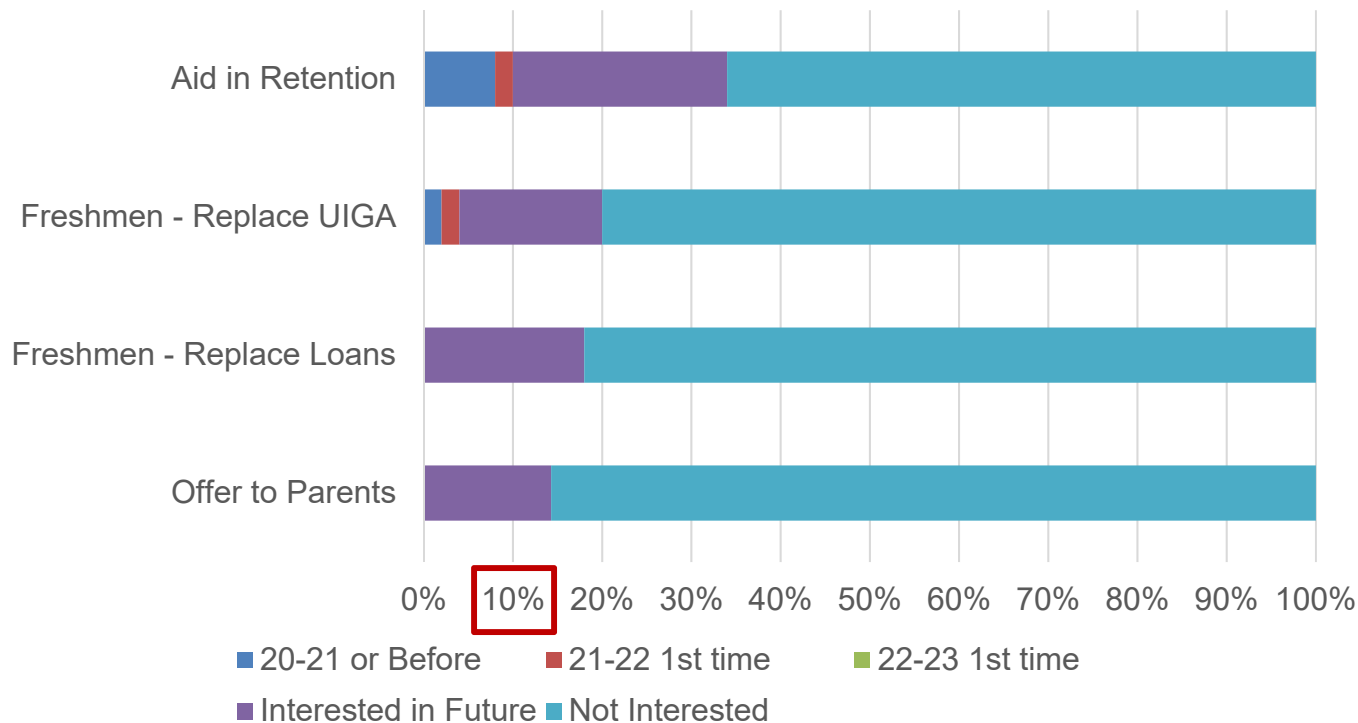
Pricing Strategies

- High price, high discount (doubling down on discounting)
- Constrained, targeted discounting to maximize NTR.
- Income Share Agreements
- Loan Repayment Assistance
- Price Freeze / Price Guarantee
- Price Reset

Income Share Agreements

(see p. 275ff.)

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



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

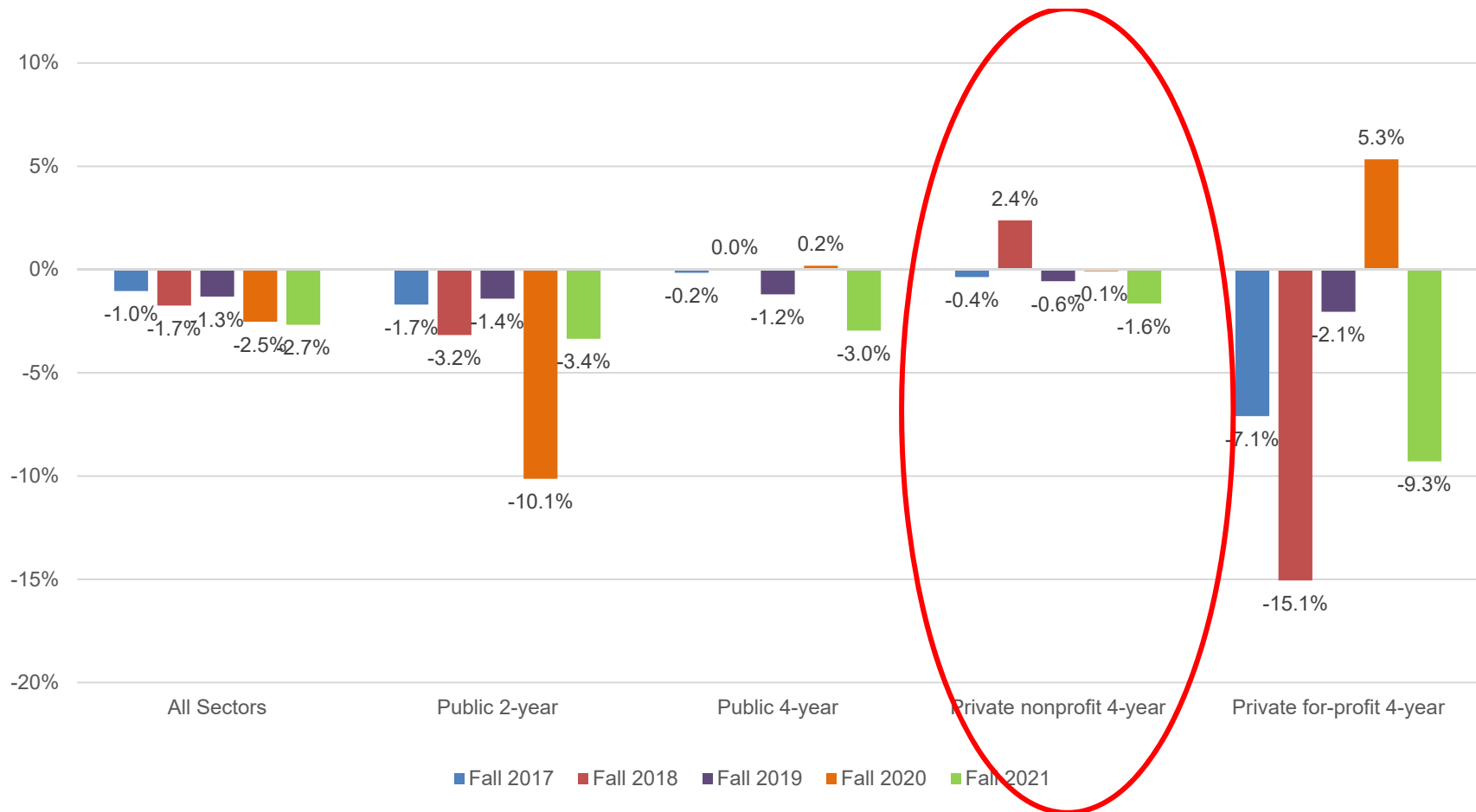
10 CCCU Schools* Announced Tuition Reductions in Recent Years (see p. 281)

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

* Includes former CCCU member institutions



Higher Education Enrollment Declines



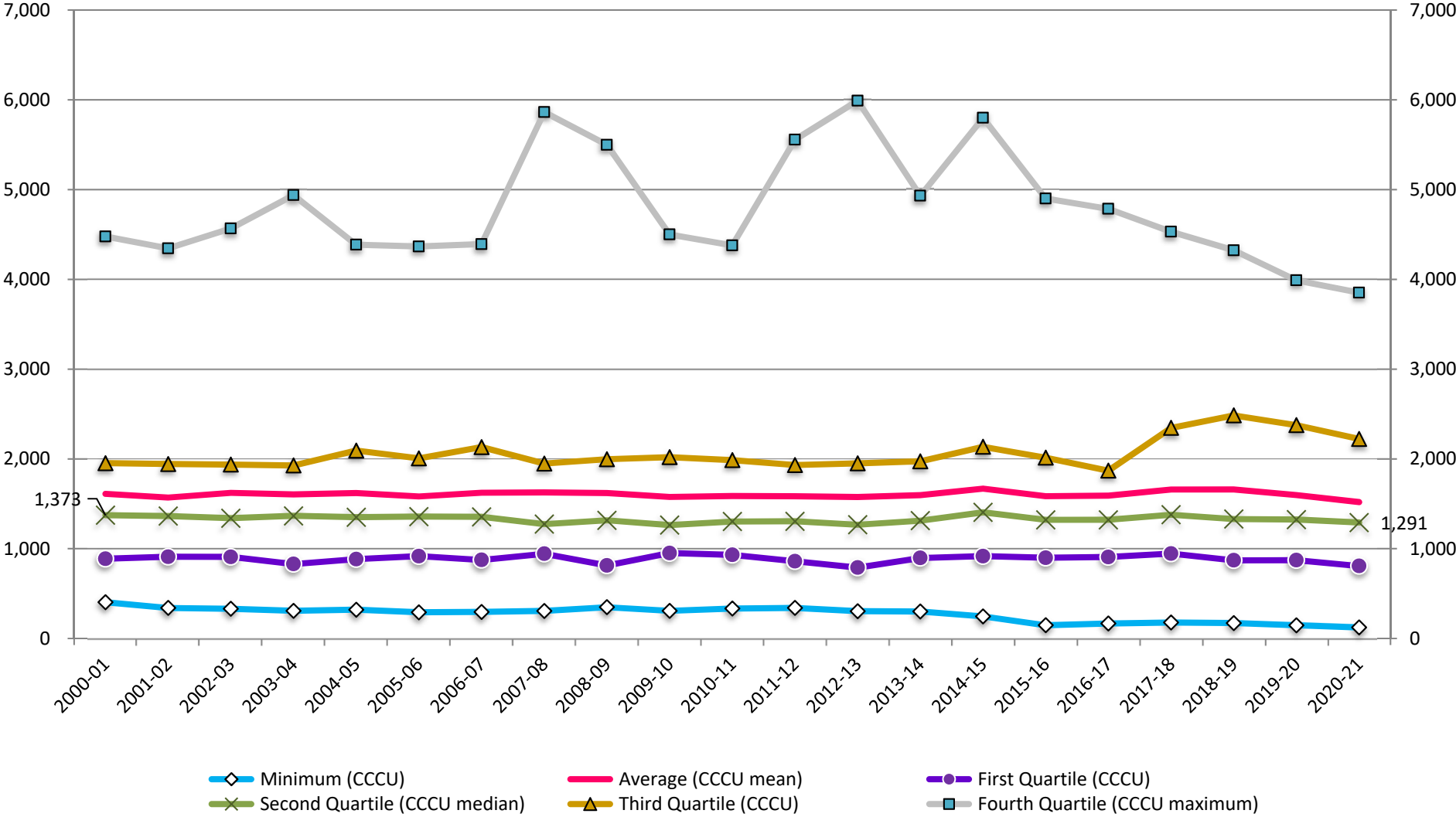
SOURCE: <https://nscresearchcenter.org/current-term-enrollment-estimates/>
 Fall 2021 Current Term Enrollment Estimates



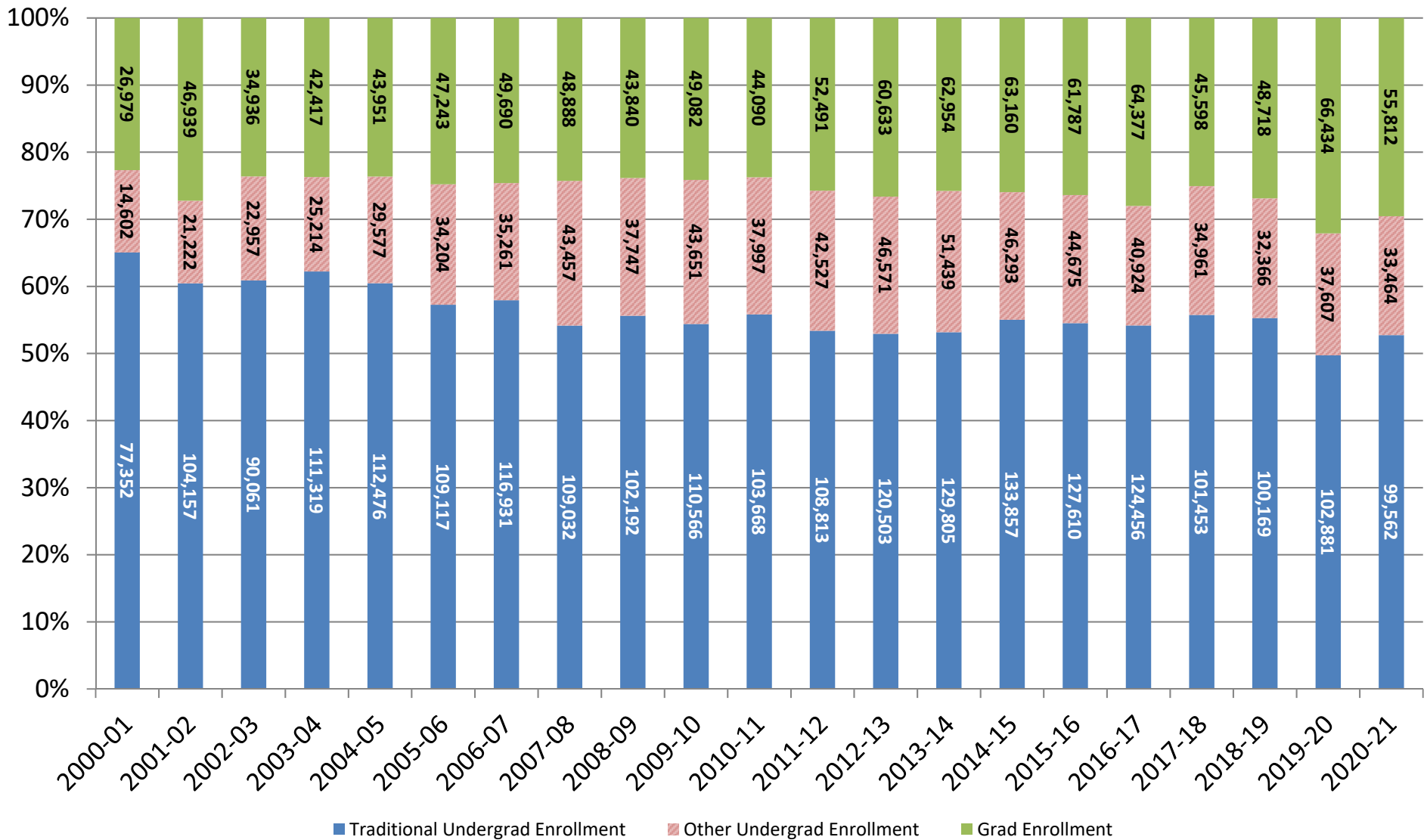
Enrollment declines in US?

- <https://nscresearchcenter.org/current-term-enrollment-estimates/>
- Fall 2021
- **Current Term Enrollment Estimates**
- January 13, 2022
- Higher education enrollment fell a further 2.7 percent in the fall of 2021 following a 2.5 percent drop in the preceding fall. Continued enrollment losses in the pandemic represent a total two-year decline of 5.1 percent or 938,000 students since fall 2019.
- Undergraduate enrollment alone fell by 3.1 percent or 465,300 students over last year. Every institution sector saw undergraduate enrollment drops, with the largest numerical drops at public four-year institutions (251,400 students or -3.8%) and the steepest percentage decline at private for-profit four-year colleges (-11.1% or 65,500 students). Community colleges saw smaller enrollment drops (-3.4% or 161,800 students) than in the previous fall, but the number of associate degree-seeking students enrolled at four-year institutions fell much more steeply compared to the previous year (-11.0% at public four-year, -6.2% at private nonprofit four-year, and -11.9% at private for-profit four-year institutions).
- Freshman enrollment stabilized following a precipitous decline in fall 2020, up about 0.4% or 8,100 students, primarily driven by freshmen number increases in private nonprofit four-year colleges. However, far from recovering from last year's drop, the nation's fall 2021 freshman class was 9.2 percent smaller (or 213,400 fewer students) compared to pre-pandemic levels in fall 2019.

Traditional Undergraduate (All Year) Enrollment



Total Enrollment - All Respondents





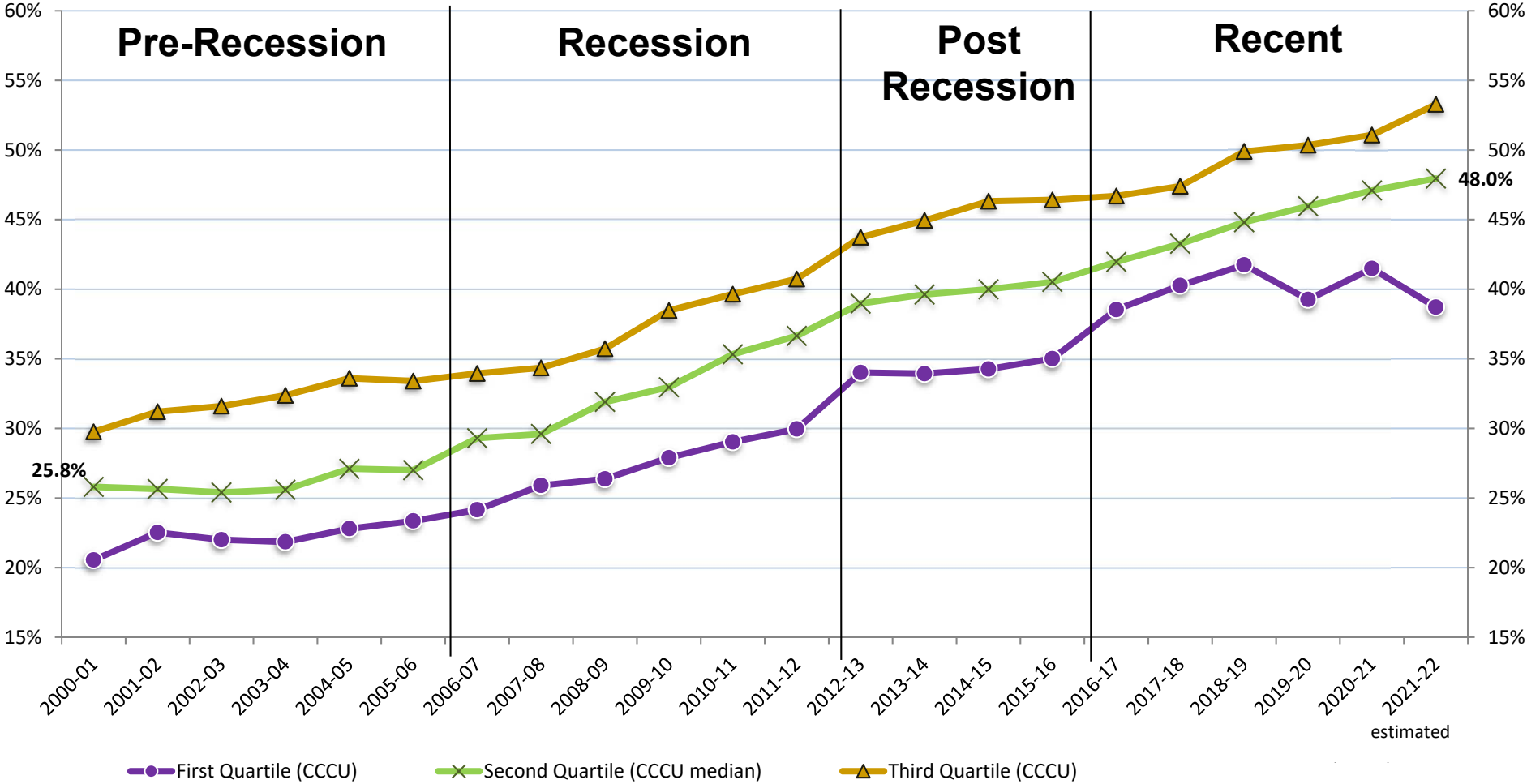
Discount Rate Calculation

- 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

Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

(2021-22 data is estimated)



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

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

2020-21 Non-Need Students

(see p. 170ff.)

Percentage of non-need students receiving gift aid

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

Average total gift aid per non-need aid recipient

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

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



Price compared with Family Wealth

(see p. 156ff.)

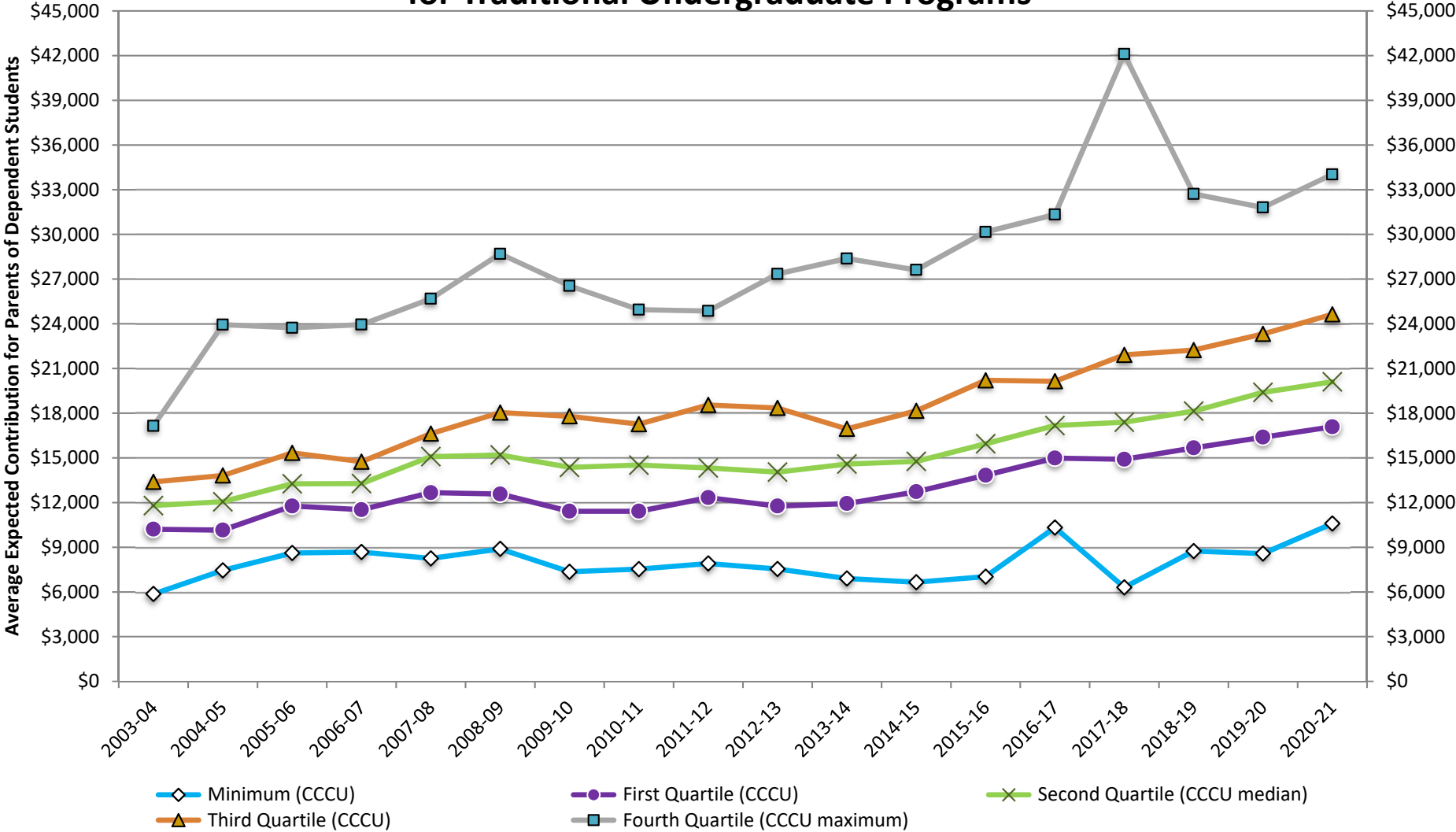
- The "wealth index" is an approximate measurement of expected parent contribution from non-independent student families (whether or not they show need).
- A positive variance means that, compared to other reporting schools, families are wealthier than the norm.

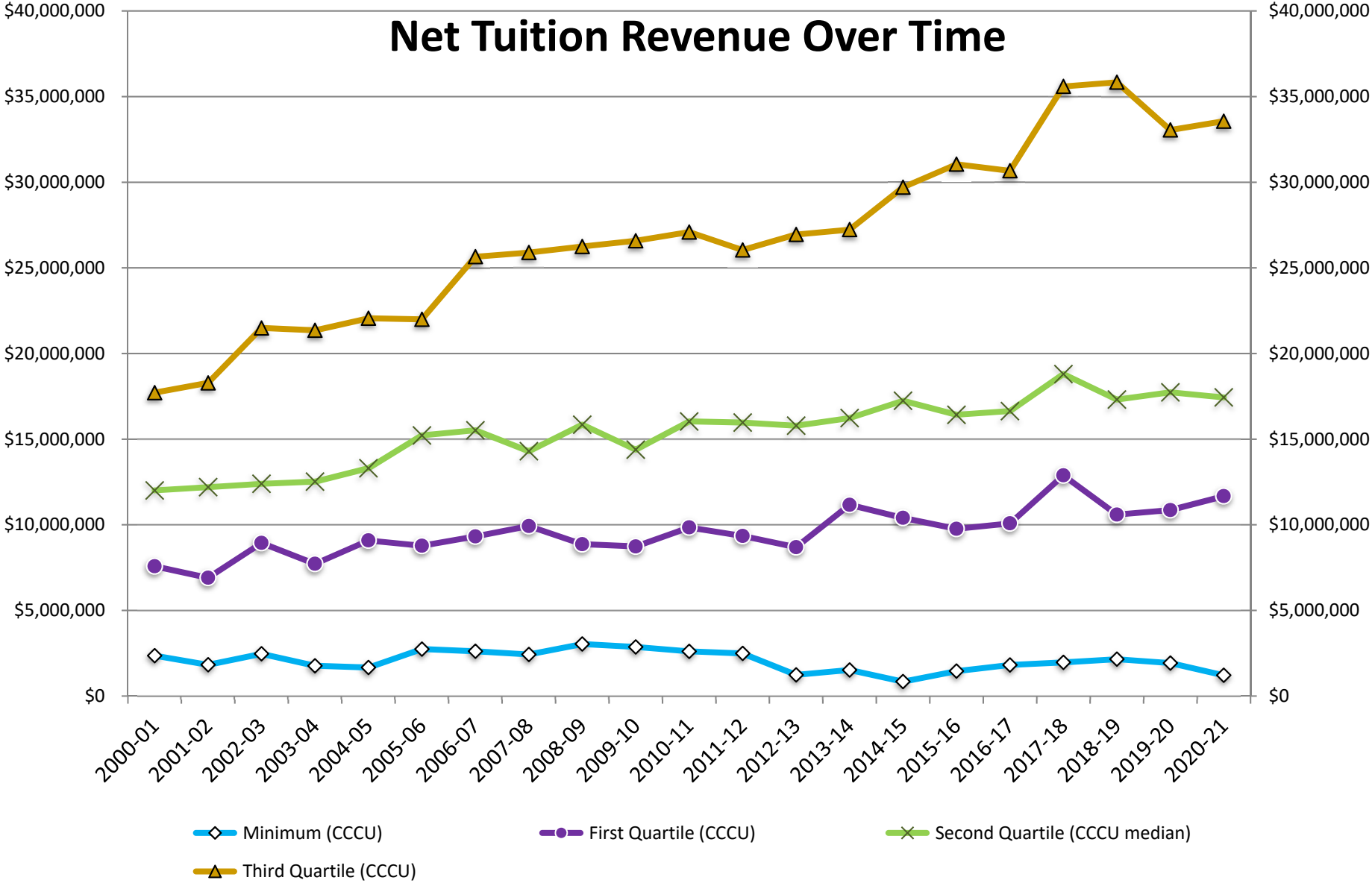
Price Compared with Family Wealth: 2020-21

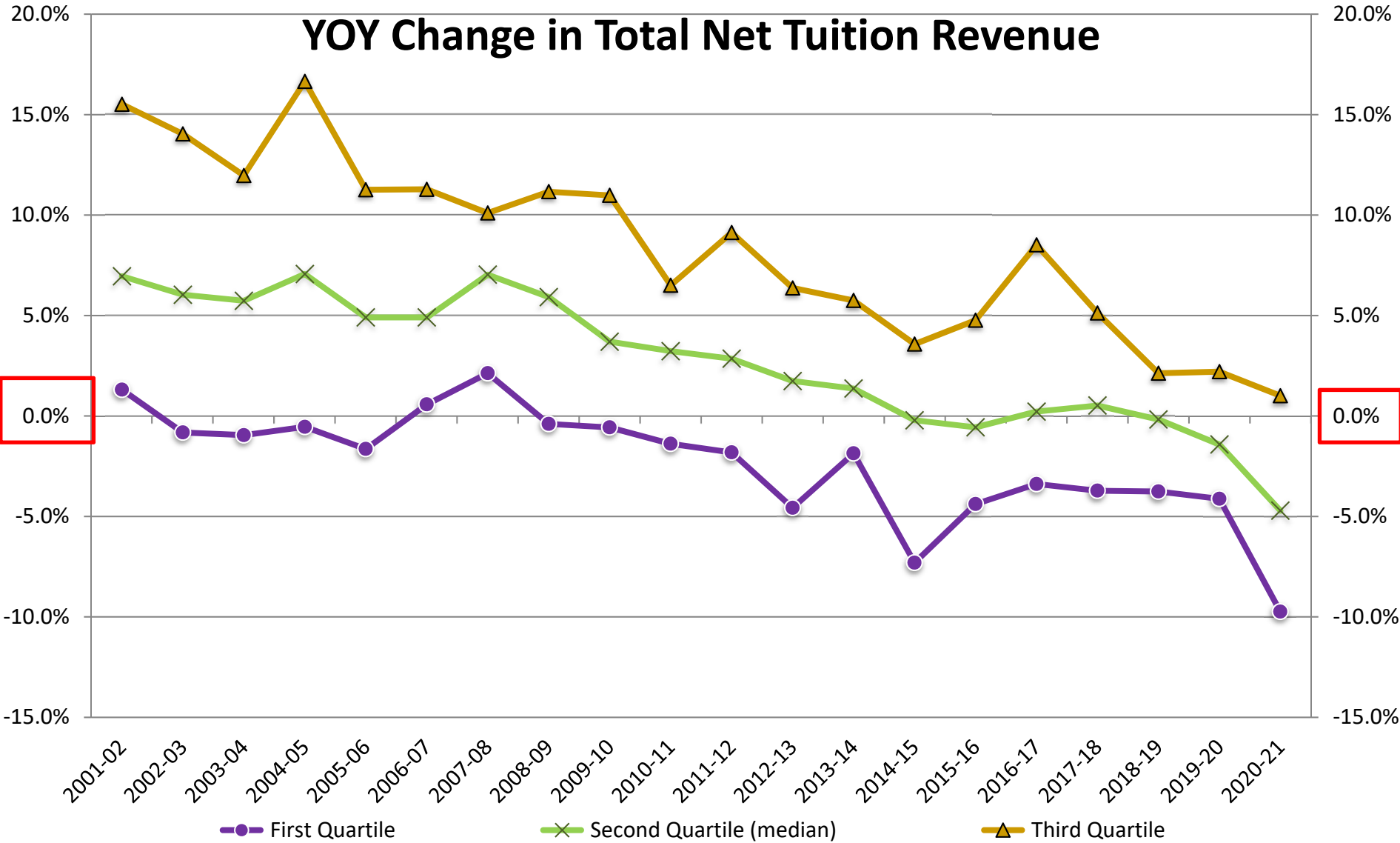


Family Ability to Pay (Wealth Index)

for Traditional Undergraduate Programs



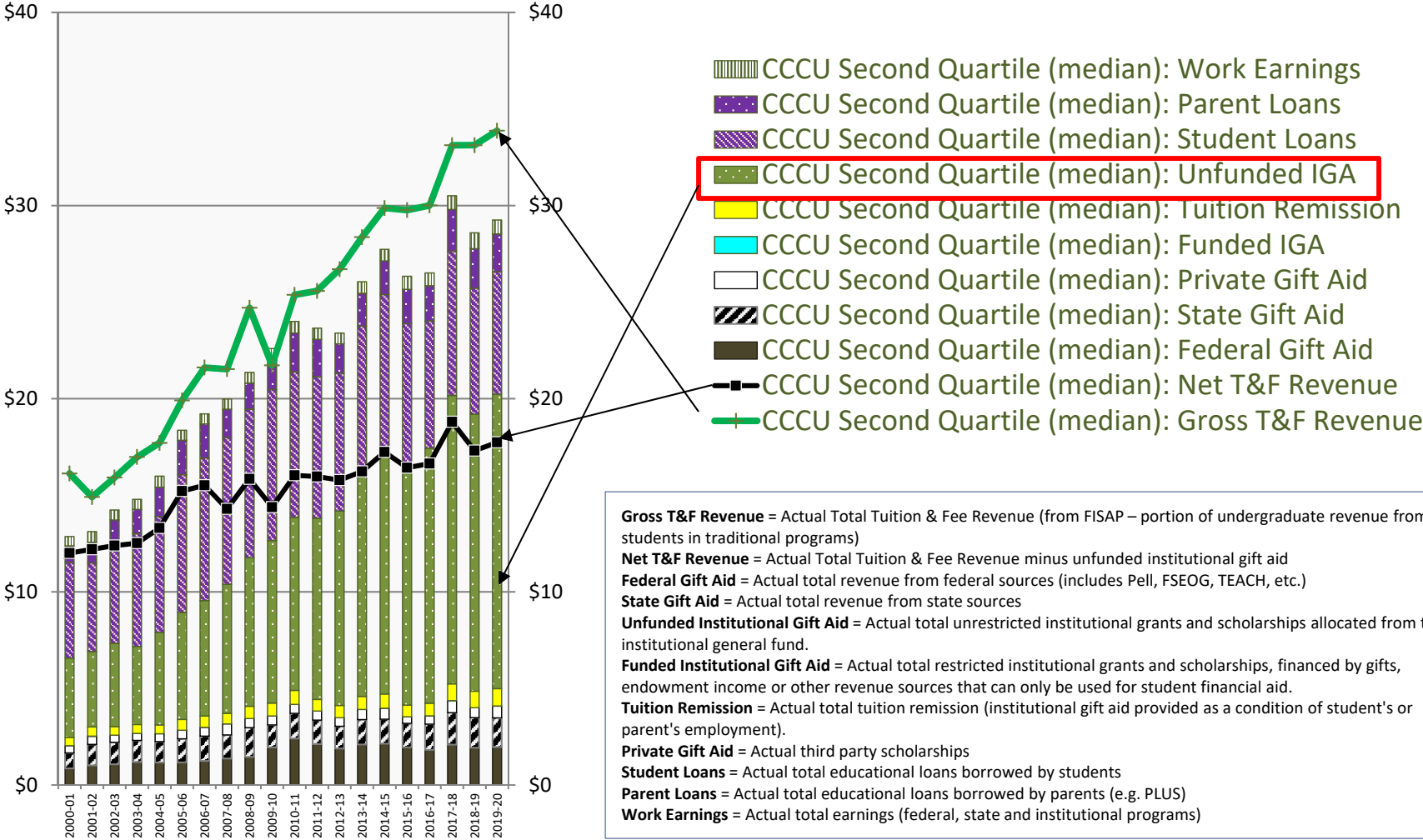




Sources of Institutional Tuition & Fee Revenue Over Time - CCCU Median

Undergraduate Students in Traditional Programs (In millions of dollars)

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



Look for schools...

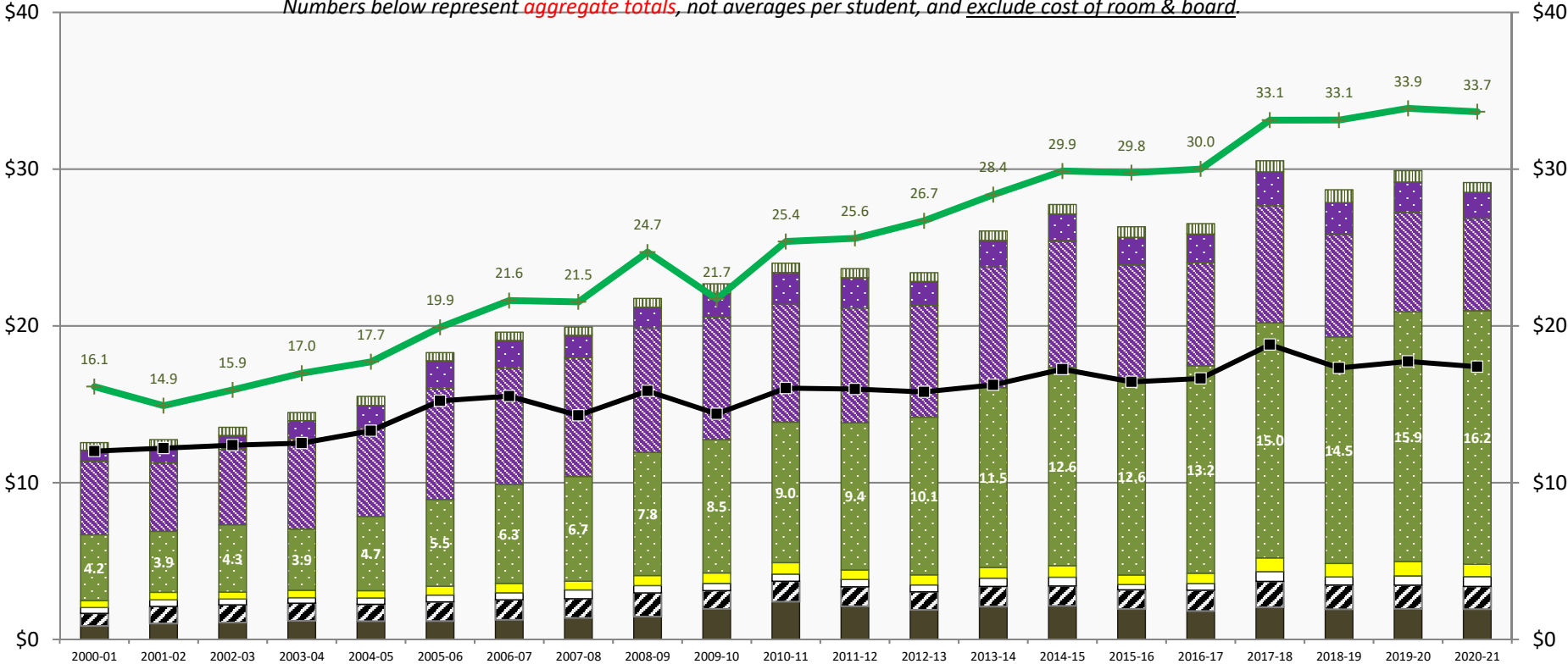
- Family ability to pay = or exceeds net cost
- Family ability to pay falls far short of net cost
- Recent trends Net Revenue upward
- Recent trends Net Revenue downward



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*.



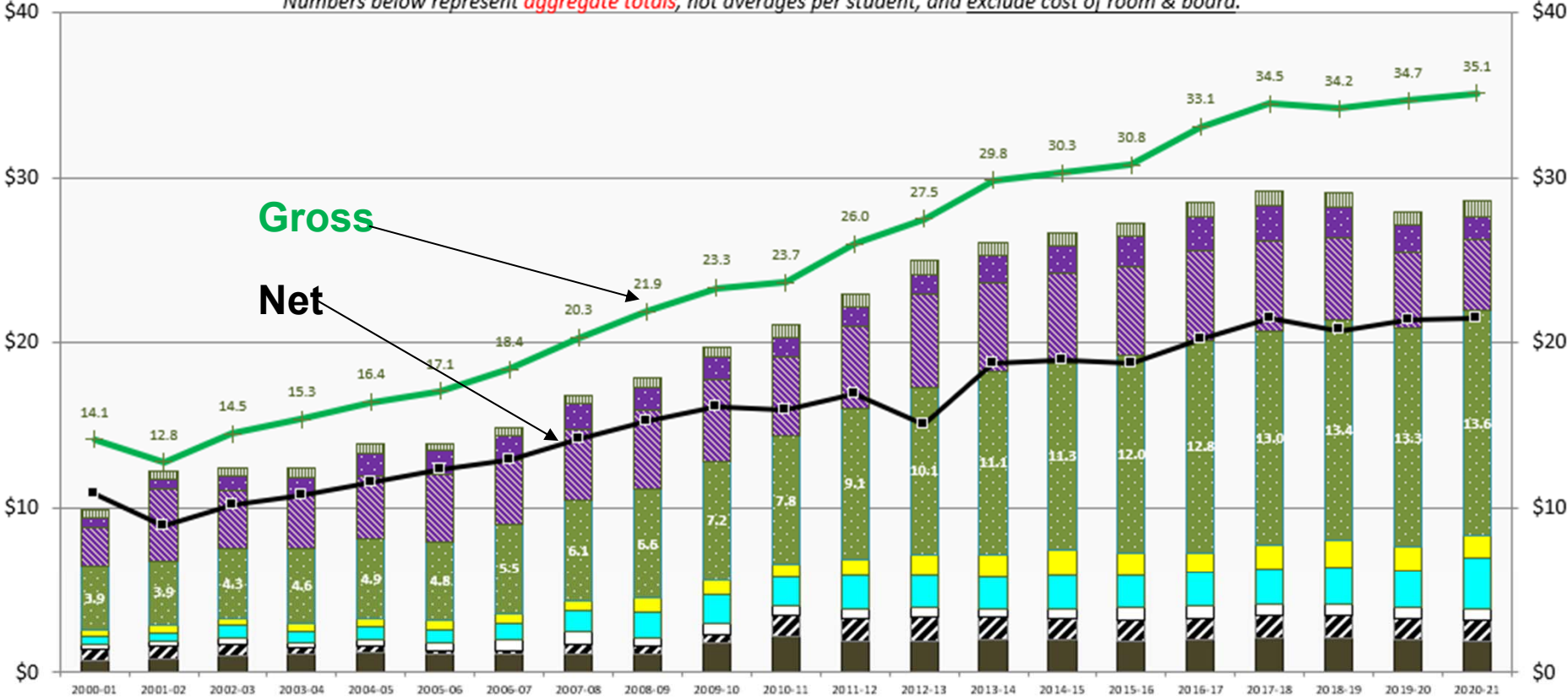
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Private Gift Aid = Actual third party scholarships
Student Loans = Actual total educational loans borrowed by students
Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state 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

Sources of Institutional Tuition & Fee Revenue Over Time - School 16

Undergraduate Students in Traditional Programs (In millions of dollars)

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



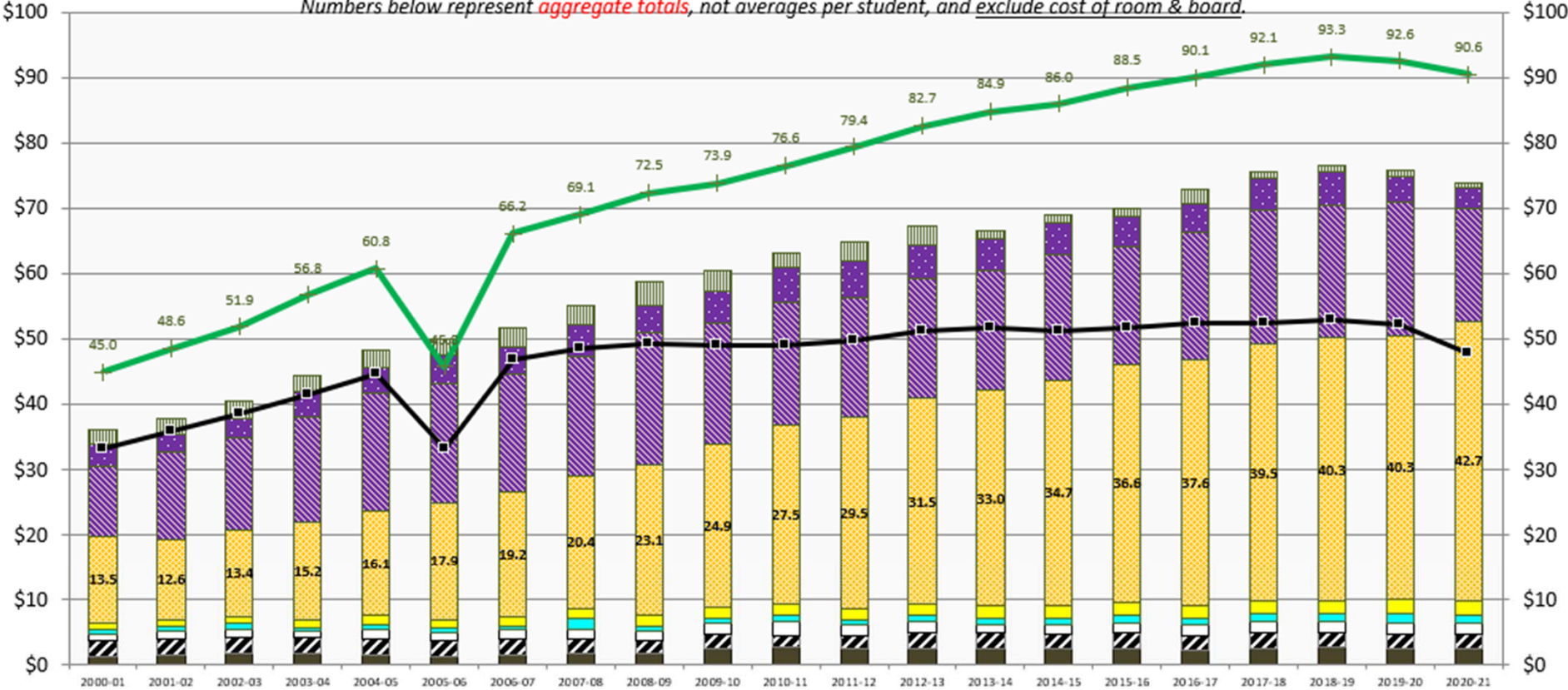
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Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state and institutional programs)

- Work Earnings
- Parent Loans
- Student Loans
- Unfunded IGA
- Tuition Remission
- Funded IGA
- Private Gift Aid
- State Gift Aid
- Federal Gift Aid
- Net T&F Revenue

Sources of Institutional Tuition & Fee Revenue Over Time - **School 3**

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
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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)

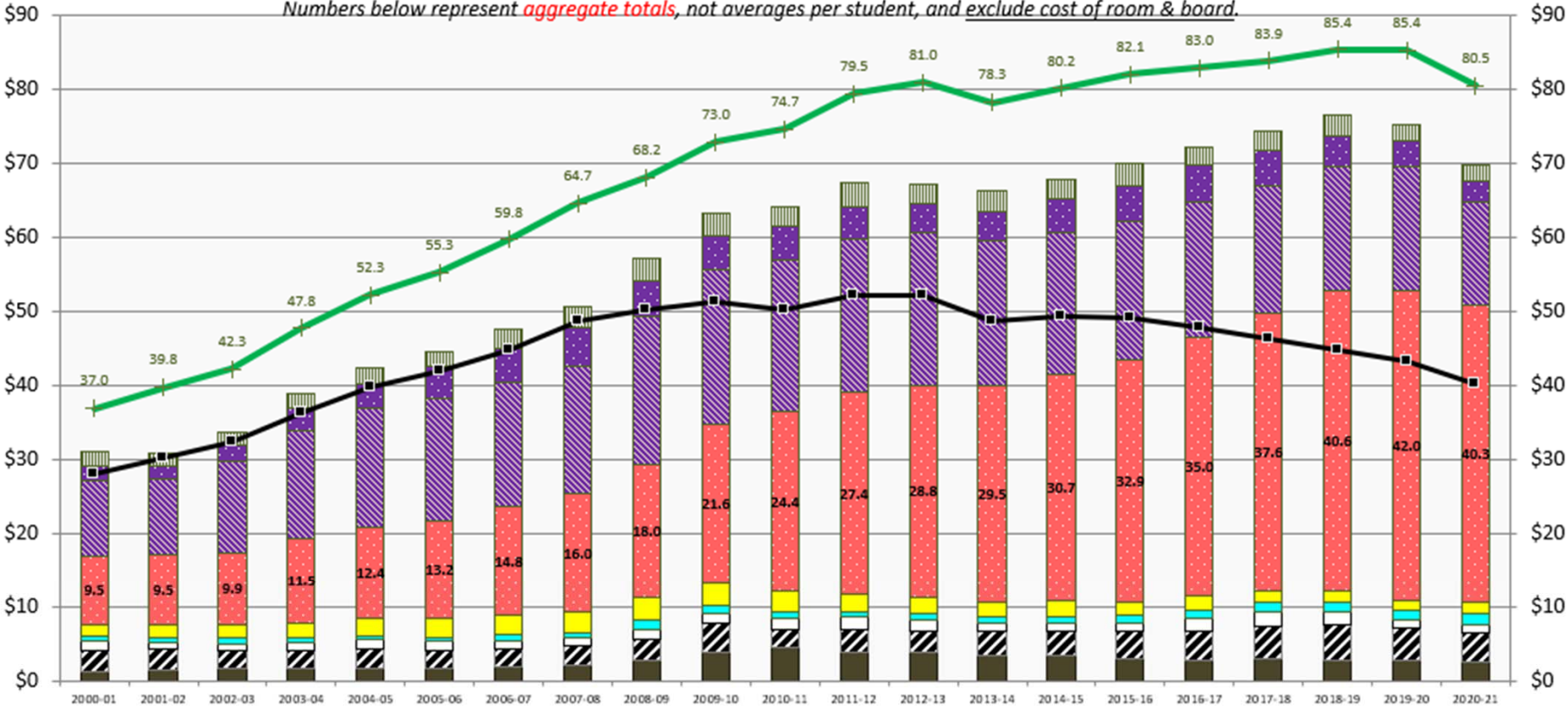
- Work Earnings
- Parent Loans
- Student Loans
- Unfunded IGA
- Tuition Remission
- Funded IGA
- Private Gift Aid
- State Gift Aid
- Federal Gift Aid
- Net T&F Revenue



Sources of Institutional Tuition & Fee Revenue Over Time – School 1

Undergraduate Students in Traditional Programs (In millions of dollars)

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



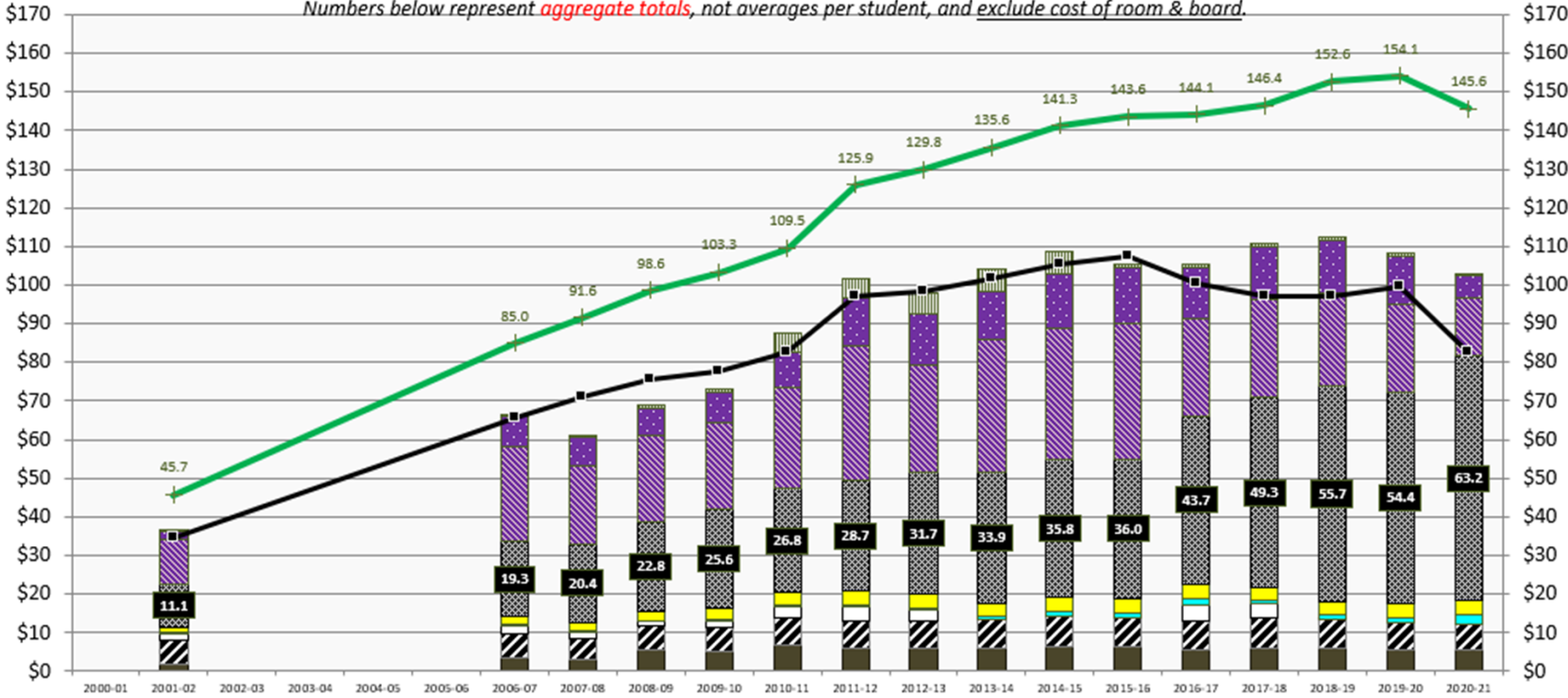
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Student Loans = Actual total educational loans borrowed by students
Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state and institutional programs)

- : Work Earnings
- : Parent Loans
- : Student Loans
- : Unfunded IGA
- : Tuition Remission
- : Funded IGA
- : Private Gift Aid
- : State Gift Aid
- : Federal Gift Aid
- : Net T&F Revenue



Sources of Institutional Tuition & Fee Revenue Over Time - School 4 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
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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)

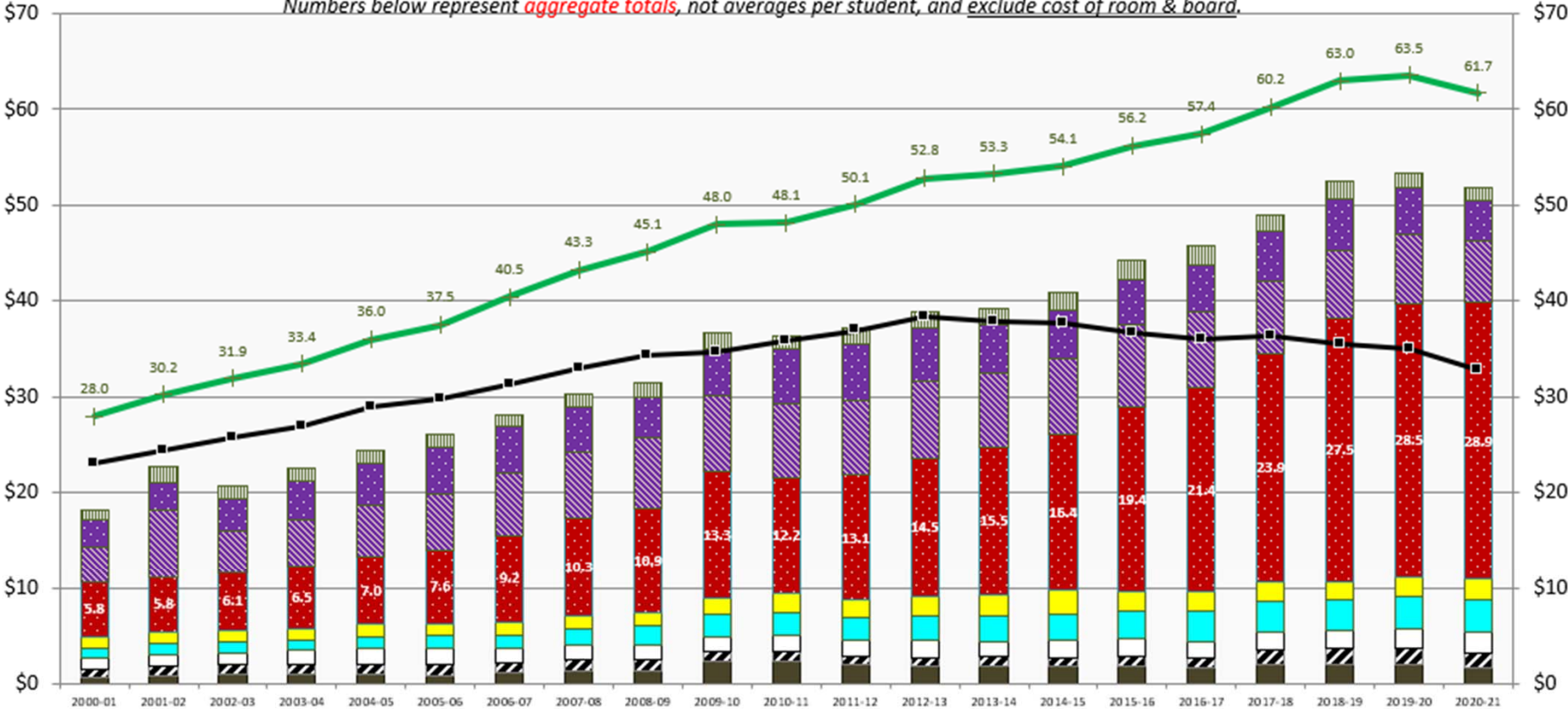
- Work Earnings
- Parent Loans
- Student Loans
- Unfunded IGA
- Tuition Remission
- Funded IGA
- Private Gift Aid
- State Gift Aid
- Federal Gift Aid
- Net T&F Revenue



Sources of Institutional Tuition & Fee Revenue Over Time - School 10

Undergraduate Students in Traditional Programs (In millions of dollars)

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



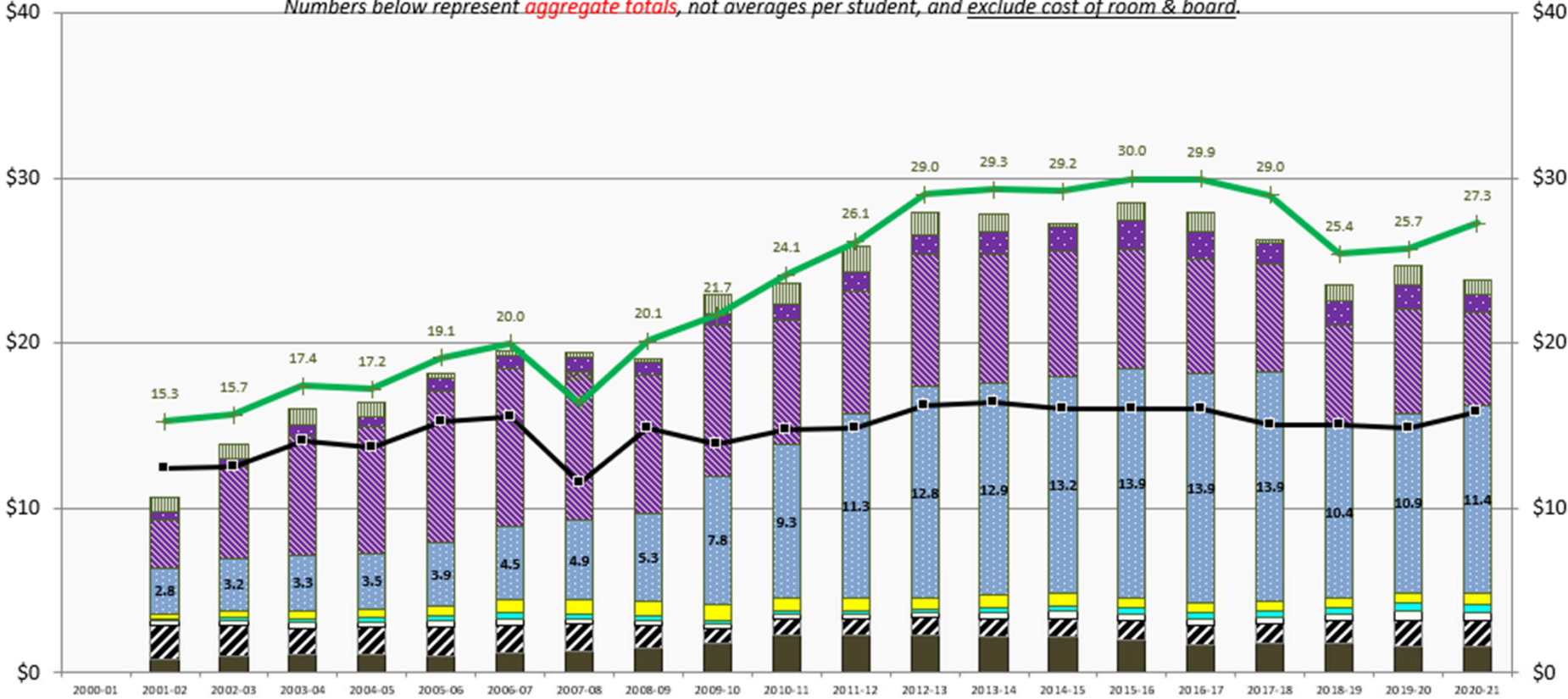
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Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state and institutional programs)

- Work Earnings
- Parent Loans
- Student Loans
- Unfunded IGA
- Tuition Remission
- Funded IGA
- Private Gift Aid
- State Gift Aid
- Federal Gift Aid
- Net T&F Revenue

Sources of Institutional Tuition & Fee Revenue Over Time - School 12

Undergraduate Students in Traditional Programs (In millions of dollars)

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

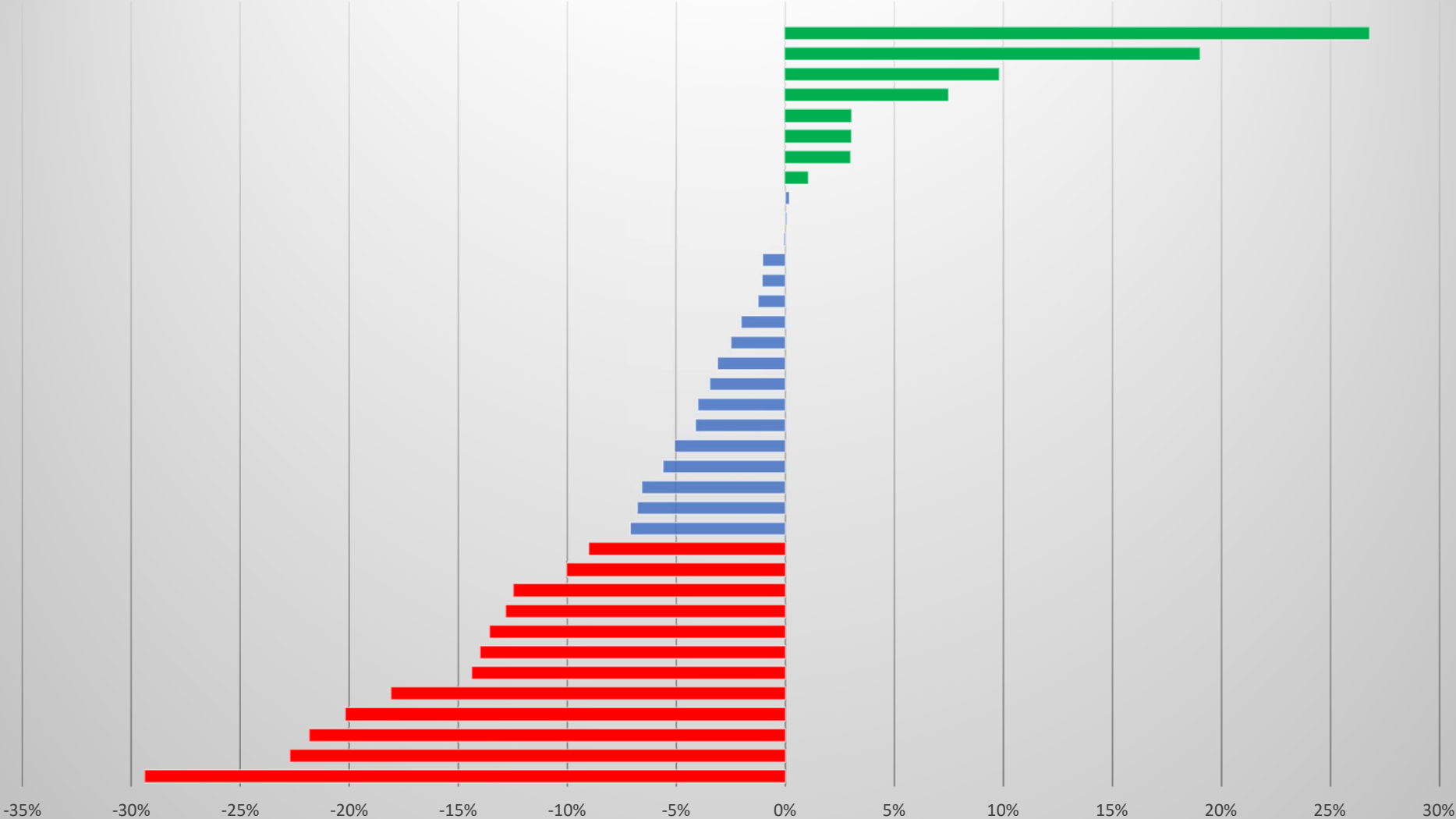


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Parent Loans = Actual total educational loans borrowed by parents (e.g. PLUS)
Work Earnings = Actual total earnings (federal, state and institutional programs)

- Work Earnings
- Parent Loans
- Student Loans
- Unfunded IGA
- Tuition Remission
- Funded IGA
- Private Gift Aid
- State Gift Aid
- Federal Gift Aid
- Net T&F Revenue



Percent change in Net Tuition Revenue from 2015-17 to 2019-21
For 37 responding schools reporting in all years



Change in Key Indicators of Institutional Financial Health at CCCU Institutions from 2015-17 to 2019-21:

Grouped by Change in Net Tuition Revenue (NTR) from Traditional Undergraduate Programs

	NTR Up by 1% or more (A)	NTR Down 9% or more (B)	Variance (A-B)
# Schools in comparison	8 Schools	12 Schools	
Total Net Tuition & Fee Revenue (T&F Revenue – Unfunded IGA)	+13.1%	-20.5%	33.6 points
Unfunded Discount Rate	+4.2 points	+8.9 points	4.7 points
Enrollment (FISAP definition)	+3.6%	-17.5%	21.1 points
Tuition & Fees (sticker price)	+22.4%	+18.1%	4.3 points
Net Price paid per Student (TRRB – total gift aid)	+18.9%	+4.9%	14.0 points
Families' ability to pay	+24.4%	+24.0%	0.4 points

Aggregate NTR Summary

- Schools whose aggregate net tuition revenue increased from 2015-16 to 2020-21 were more likely to...
 - constrain growth in unfunded discount rate, and
 - pass along a greater percent of tuition increases to students and families...
- than schools whose aggregate net tuition revenue declined over the same period.

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 23rd 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)

Additional Questions?

- Contact Dan Nelson or Jeff Olson if you have specific questions
 - dc-nelson@bethel.edu
 - jeff-olson@bethel.edu
- Bethel Study Presentations available at www.bethel.edu/institutional-data-research/bethel-study

