

2024 Bethel Study

26th Annual Financial Aid Survey of CCCU Institutions public version



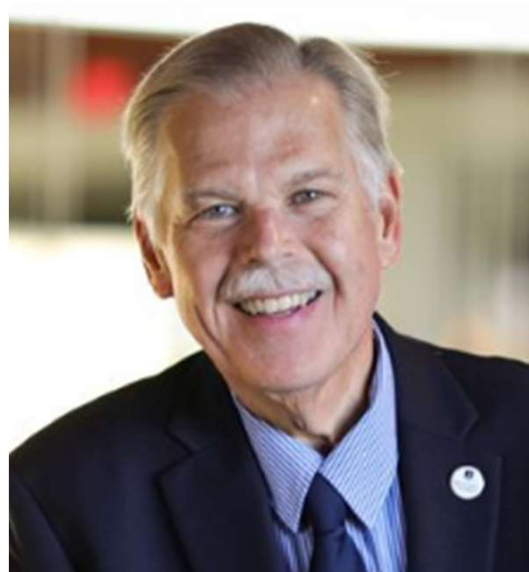
January 17, 2025 – Participants Only

Jeff Olson: Chief Institutional Data & Research Officer
Dan Nelson: Institutional Data & Research Consultant
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 & Fee Revenue

3. Hot Topics

- 2024-25 Federal Methodology
- Need Analysis: # in College
- Free Public College
- FIT Scores

4. 2024 Survey Themes

- Timing of New Student Awards
- Endowed Scholarships
- Targeted Scholarships
- Academic Scholarships
- Athletics
- International Student Aid
- Awarding Philosophy
- Preferential Packaging

5. Affordability Indicators

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

6. Implications for our Schools (discussion)



Top 3 Take-Aways

- The rate of price increase has accelerated in the last three years.
- Discounting continues to increase at most schools.
- For the past two years, CCCU schools have never been more affordable (median wealth index exceeds median net price)

Part 1. Survey Participants

- Survey Demographics
- Enrollment



40 Regular Participants (at least 8 of last 10 years)

Schools in **red** participated all 26 years!

Participated in 10 most recent surveys	Participated in 9 of 10 most recent surveys	Participated in 8 of 10 most recent surveys
Bethel University, MN	Asbury University, KY (21)	Covenant College, GA (19)
Biola University, CA (21)	Calvin University, MI (25)	Geneva College, PA (21)
Cornerstone University, MI (23)	Campbellsville University, KY (12)	Gordon College, MA (23)
Dordt University, IA (15)	Crown College, MN (22)	Greenville University, IL (23)
Evangel University, MO (19)	Fresno Pacific University, CA (18)	Harding University, AR (8)
George Fox University, OR (25)	Grace College & Theological Sem., IN (21)	Lee University, TN (20)
Indiana Wesleyan University-Marion, IN (24)	Houghton University, NY (25)	Simpson University, CA (18)
John Brown University, AR	Moody Bible Institute, IL (13)	Walla Walla University, WA (8)
LeTourneau University, TX (22)	Oklahoma Christian University, OK (18)	Jessup University, CA (14)
Messiah University, PA	Point Loma Nazarene University, CA (16)	
Milligan University, TN (20)	Sterling College, KS (19)	
Oklahoma Baptist University, OK (20)	Trevecca Nazarene University, TN (14)	
Olivet Nazarene University, IL (20)	Westmont College, CA (25)	
Roberts Wesleyan College, NY	Wheaton College, IL (25)	
Taylor University, IN		
University of Northwestern-St Paul, MN		
Warner Pacific College, OR (23)	<i># in parenthesis = # years participating</i>	

138 Schools participated at least once since 1999



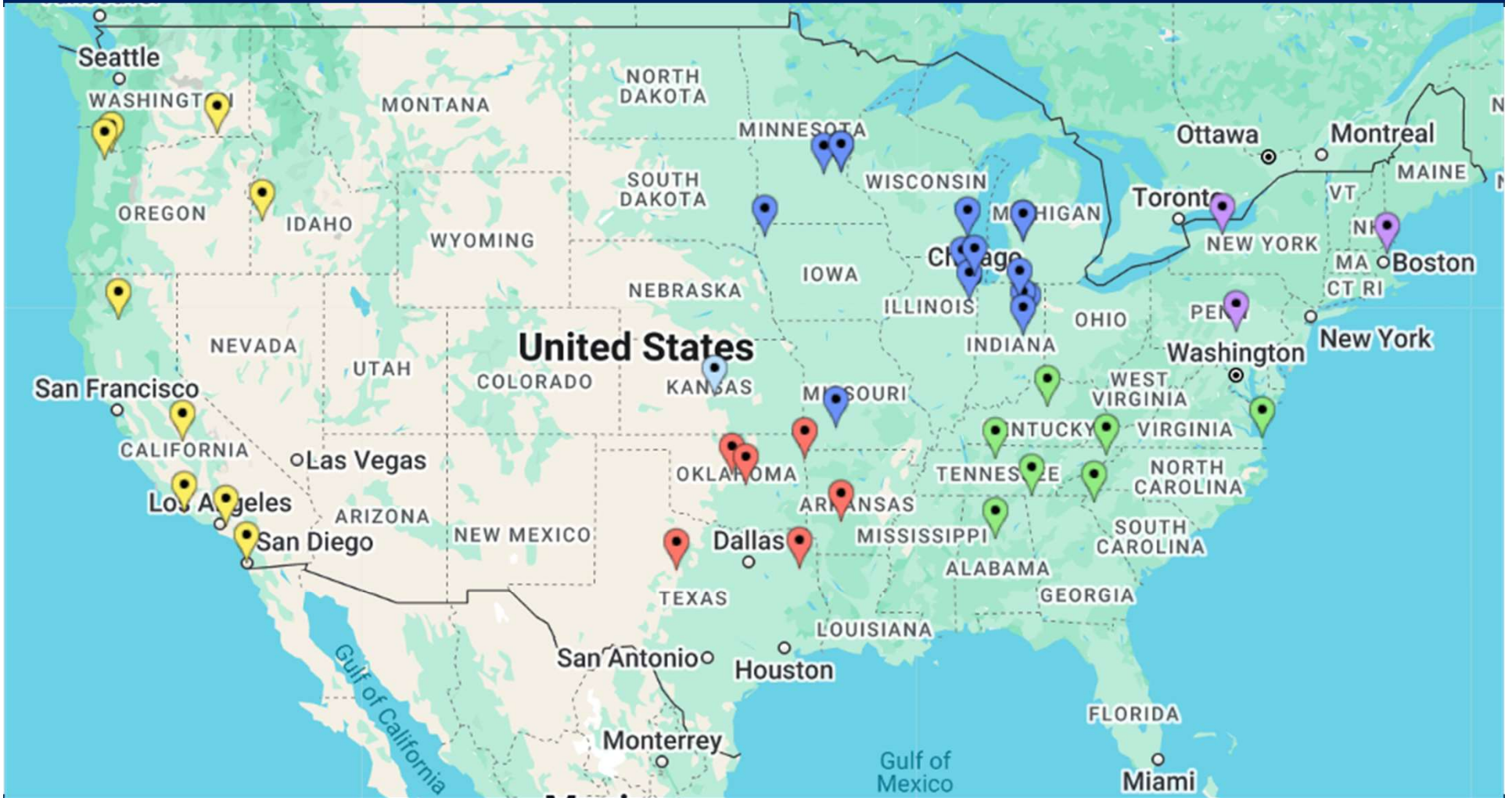
Profile of Responding Schools

(see p. 2)

- 41 Schools in Cohort
- NASFAA Members
 - Yes 100% (41/41)
- Survey Participation
 - 26 Schools participated in the 5 most recent CCCU Financial Aid surveys
 - **31 Schools participated in 9 of last 10 surveys**
 - 11 Schools have participated in all but one of the 26 surveys.
 - 6 Schools have participated in all 26 CCCU Fin Aid surveys!
 - 1 first-time participant this year: Samford University, AL
- Only 26 CCCU members haven't participated at least once (excluding international schools & seminaries)



41 Participants – Nov. 2024



NASFAA Region



MASFAA



SASFAA



WASFAA



RMASFAA



EASFAA

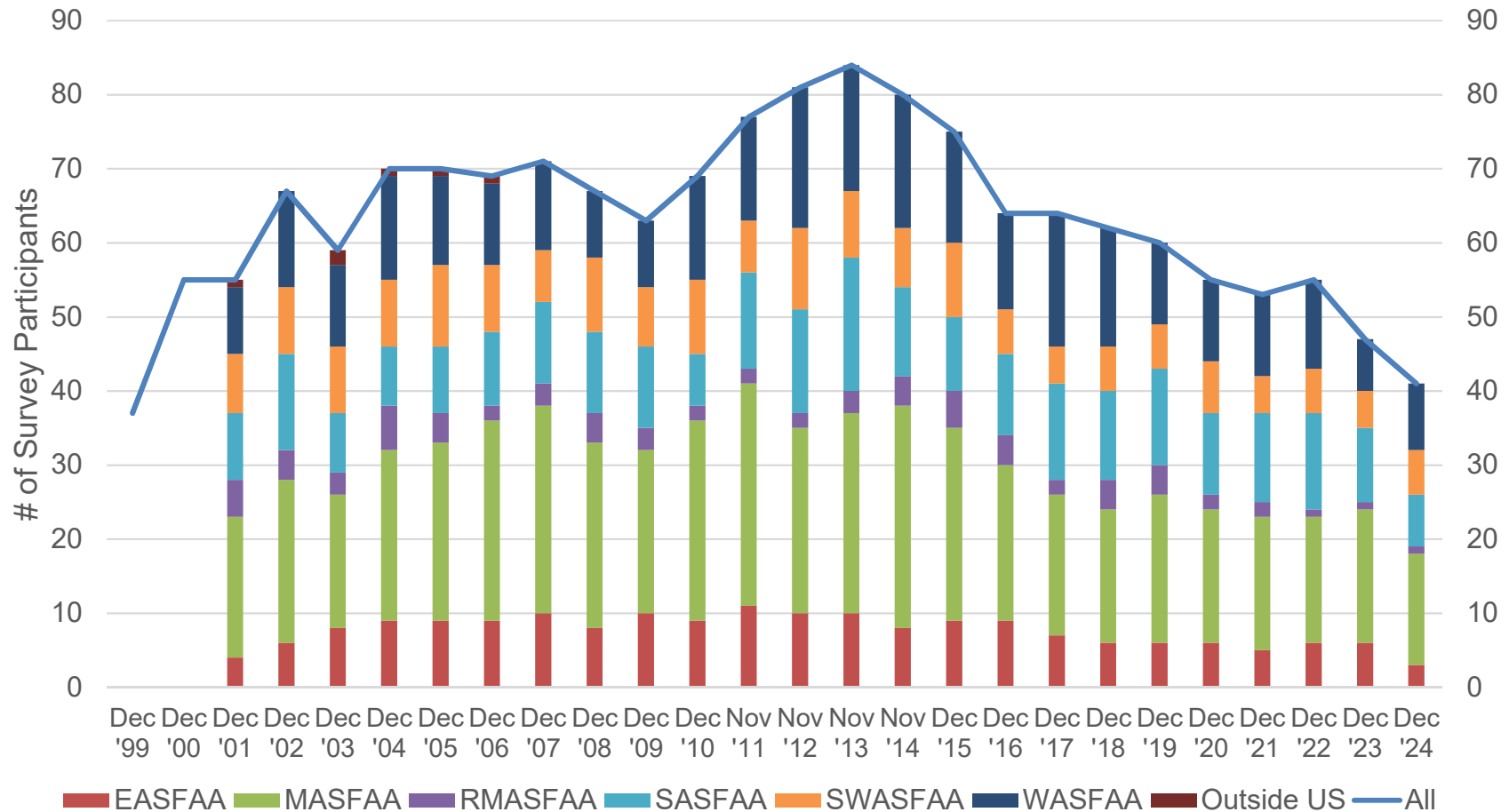


SWASFAA



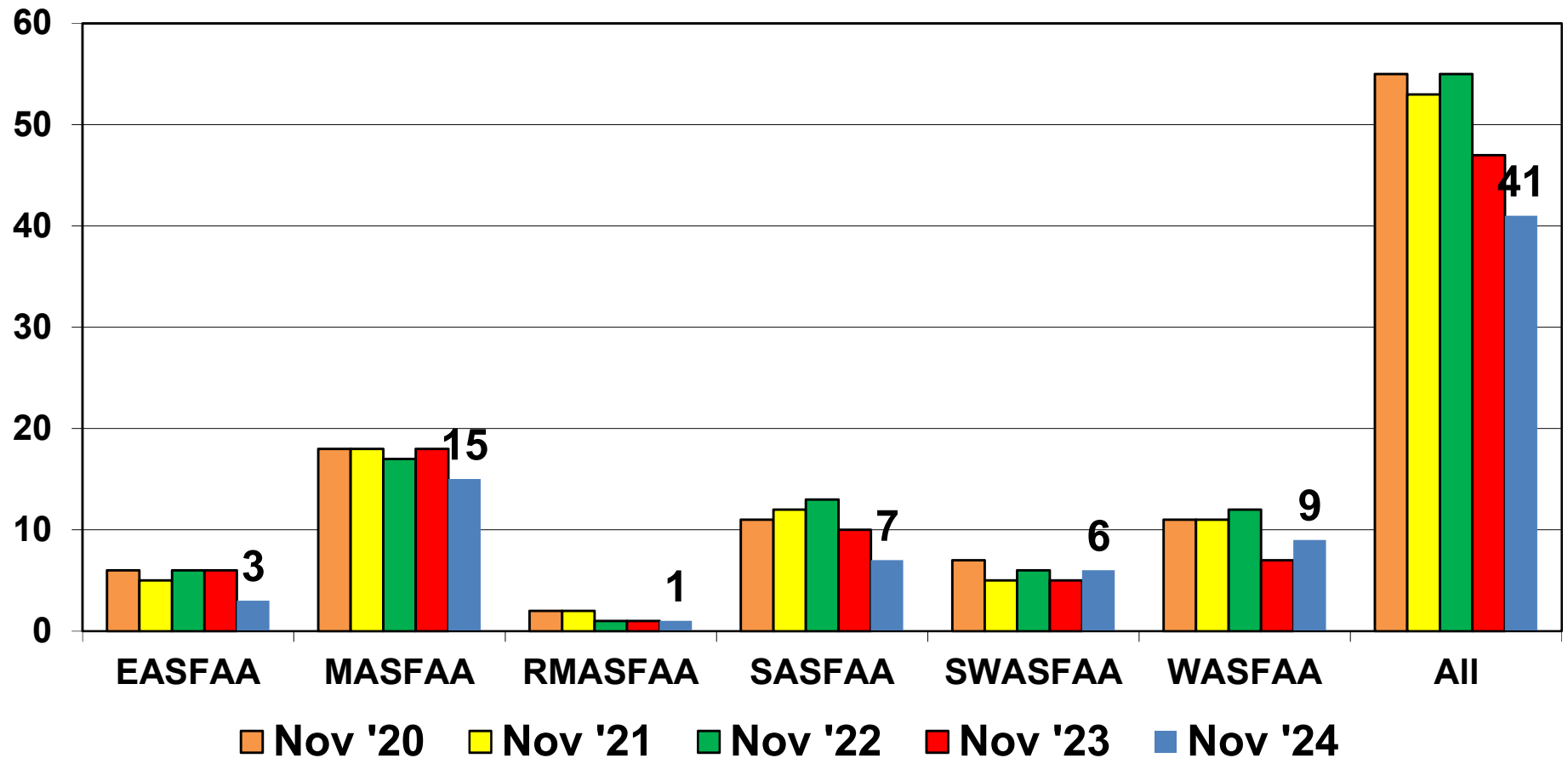
Survey Participation by NASFAA Region

(see p. 2)



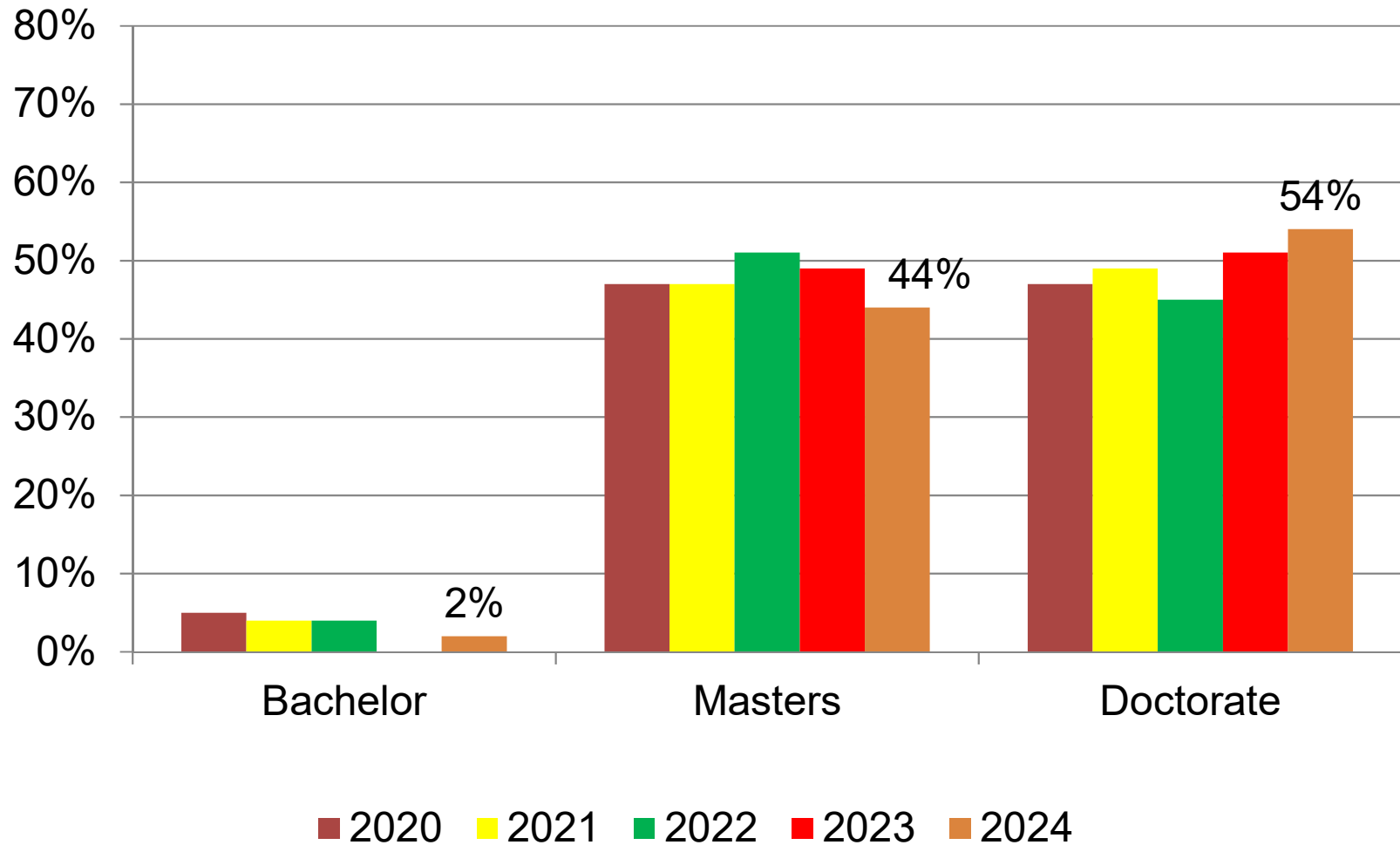
2024 Profile - Regional Distribution

(see p. 2)





Highest Degree Offered (see p. 2)

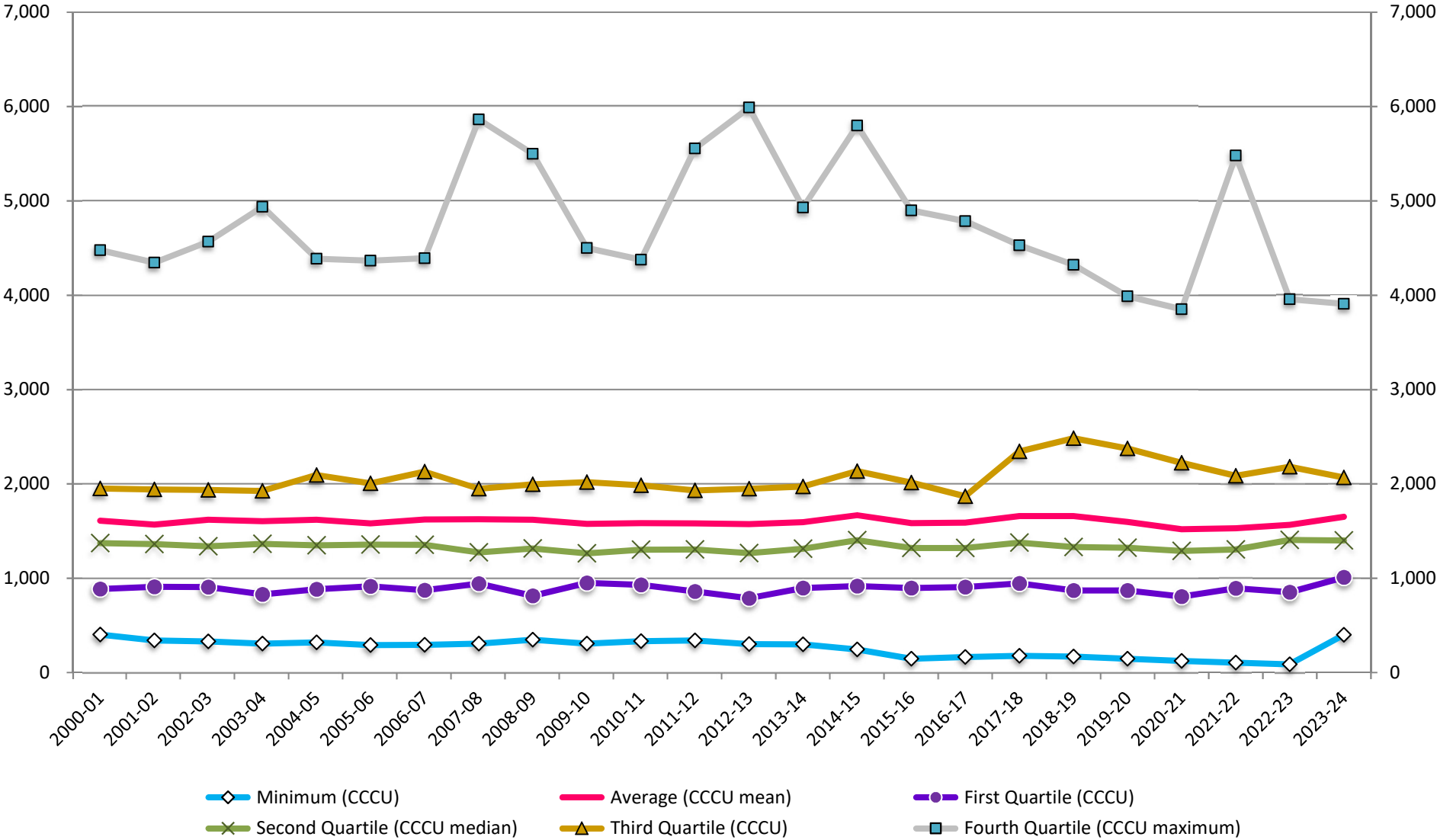


2023-'24 Enrollment (see p. 3)

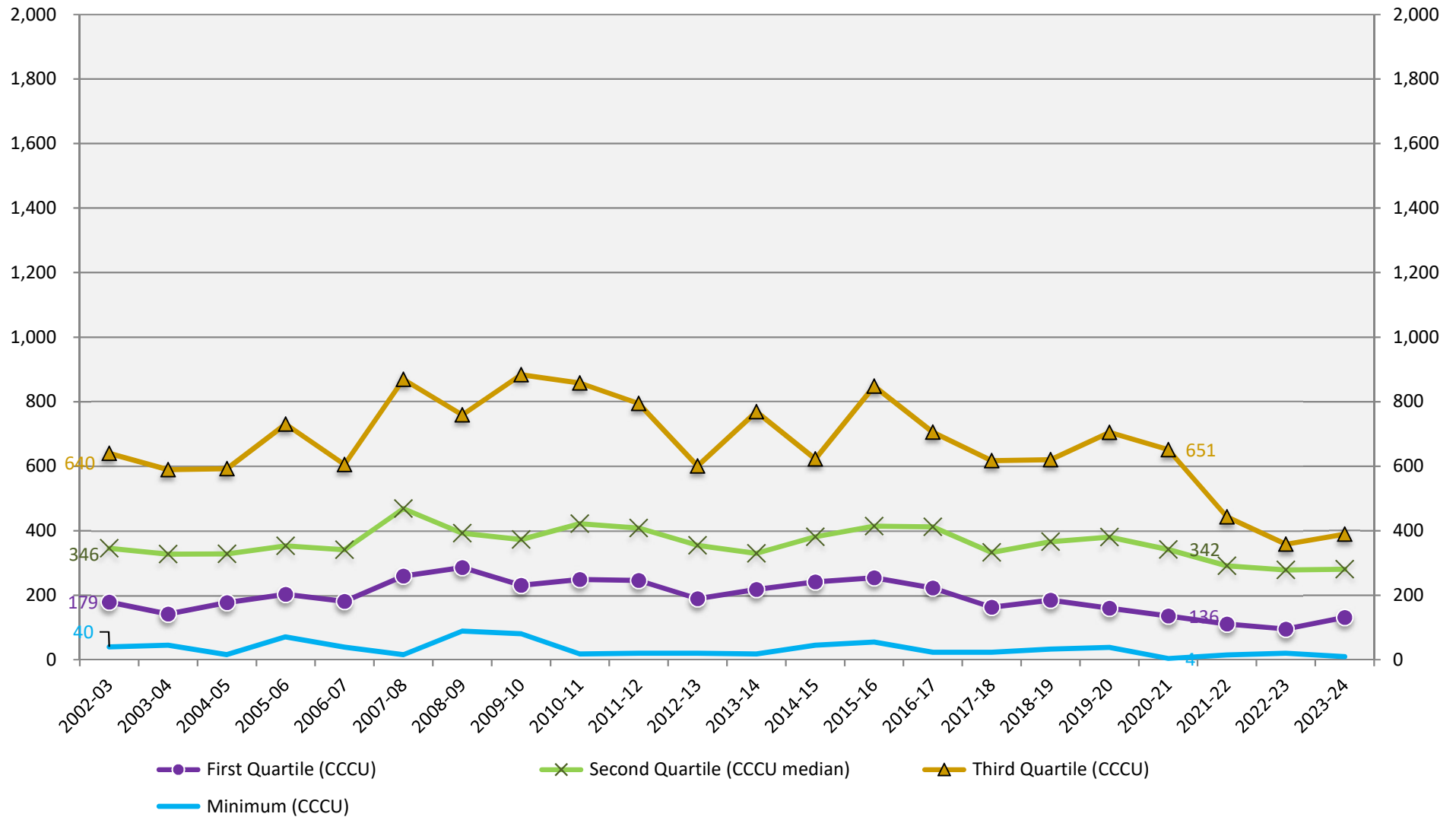


- Of the 41 respondents:
 - 33 (81%) report non-traditional undergrads
 - 39 (95%) report graduate students
- Total Fall '23 undergraduate enrollment in traditional programs was 64,312 (for the 41 reporting schools).
- Total year grad and undergrad enrollment was 133,886 (as reported on FISAP)

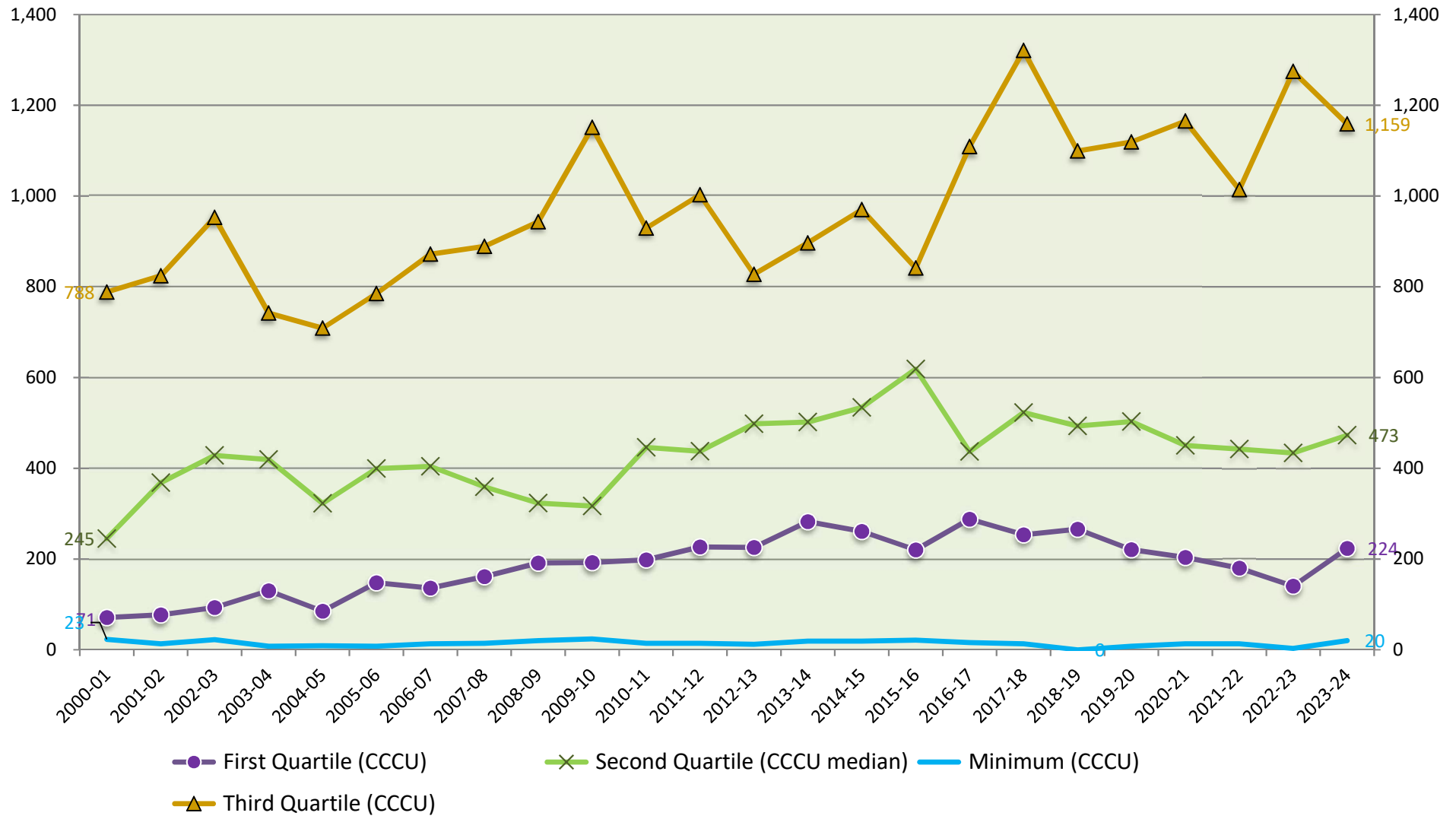
Traditional Undergraduate Enrollment



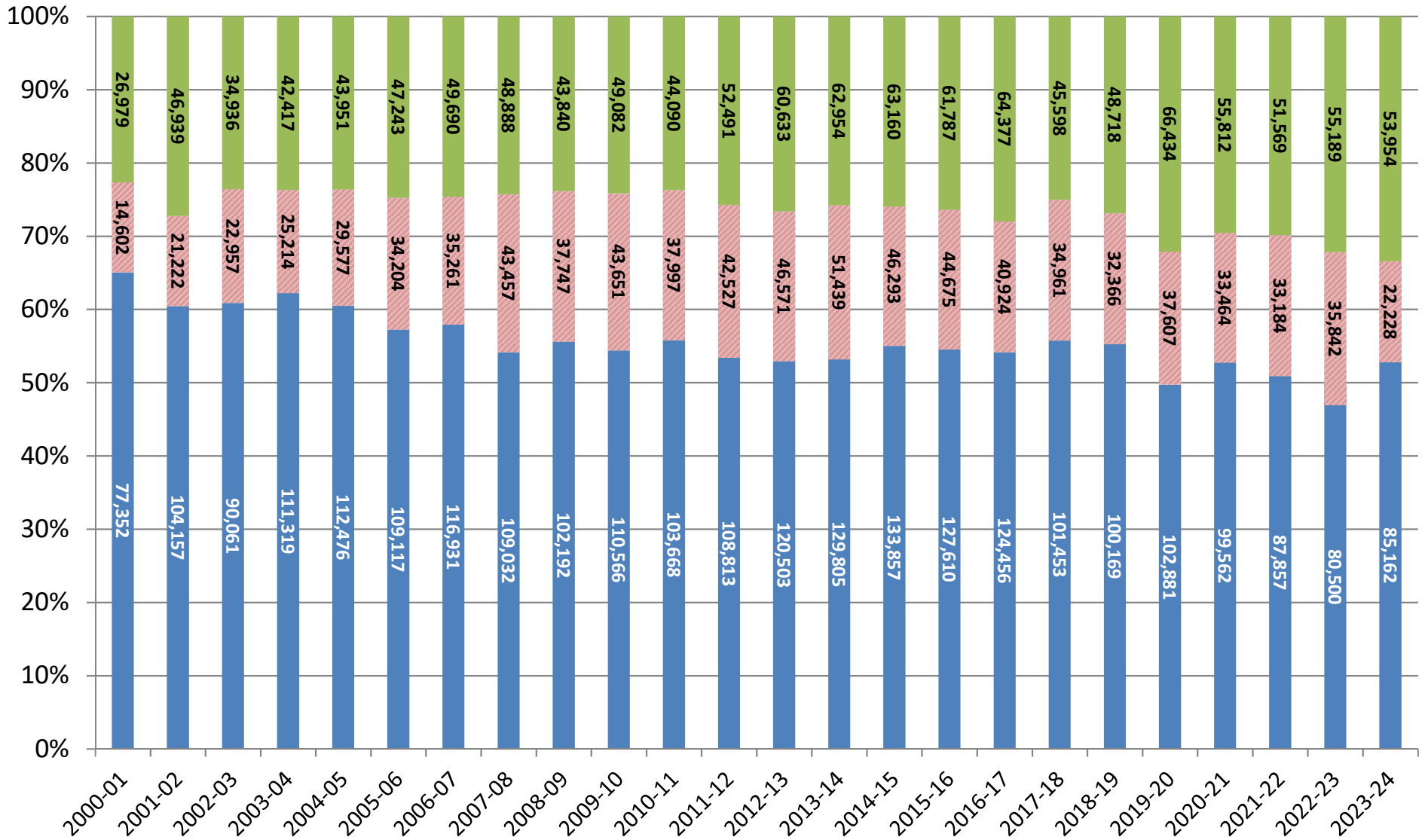
Other Undergraduate Enrollment



Graduate Enrollment



Total Enrollment - All Respondents



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

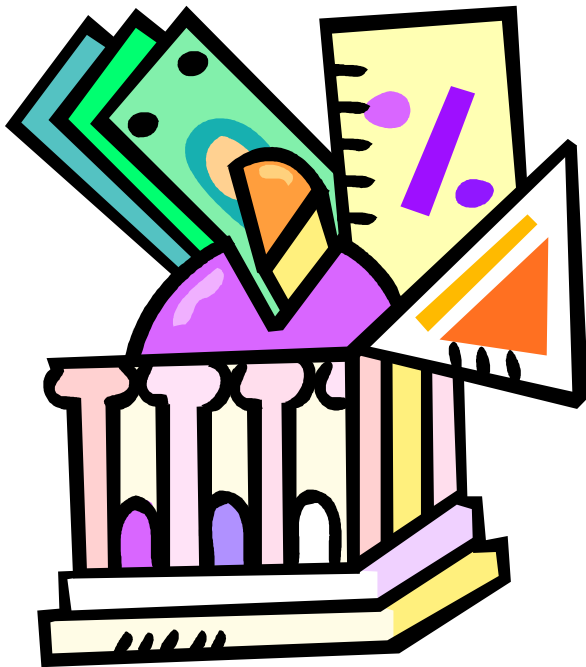
- Tuition & Fee Revenue
- Discount Rates
- Need
- Wealth Index
- Net Tuition & Fee Revenue

Tuition and Fee Revenue (see p. 13)

- The 40 responding schools reported '23-'24 tuition & fee revenue of \$2.64 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
'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%
'23-'24	77.5%	5.4%	17.1%

How Dependent are Schools on Student and Family Loans? (see p. 44)



- The percent of tuition & fee revenue paid by loans ranged from **9.9% to 49.2%**.
- Loans are less than 30% of tuition and fee revenue at 34 of 40 schools (85%)
 - 79% on 2023 survey
 - 80% on 2022 survey
 - 81% on 2021 survey
- The median percentage is **21.0%**
 - 22.2% on 2023 survey
 - 21.4% on 2022 survey
 - 24.0% on 2021 survey

Percentage of 2023-24 Institutional Gift Aid (IGA) that is “funded” (see p. 30)



- The typical (median) school reports that **5.6%** of institutional gift aid (not including tuition remission) has a specific funding source (endowed or restricted).
 - 6 (15%) schools report that over 15% of IGA is funded.
 - 7 (17%) schools report between 10-15% of IGA is funded
 - 9 (22%) schools report between 5.0-9.9% of IGA is funded
 - **19 (46%) 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

2023-24 Discount Rates (All Students)

(see p. 70)

- 40 schools reported Unfunded discount rates from 18.6% to 71.1%
 - 1st Quartile: 44.2% (42.1% last year)
 - 2nd Quartile (median): **49.6%** (49.5% last year)
 - 3rd Quartile: 54.9% (54.2% last year)
- The NACUBO discount rate for the same schools ranged from 21.5% to 75.1%
 - 1st Quartile: 49.2% (46.9% last year)
 - 2nd Quartile (median): **52.3%** (54.3% last year)
 - 3rd Quartile: 59.9% (58.5% last year)



Estimated 2024-25 Discount Rates (All students) (see p. 73)

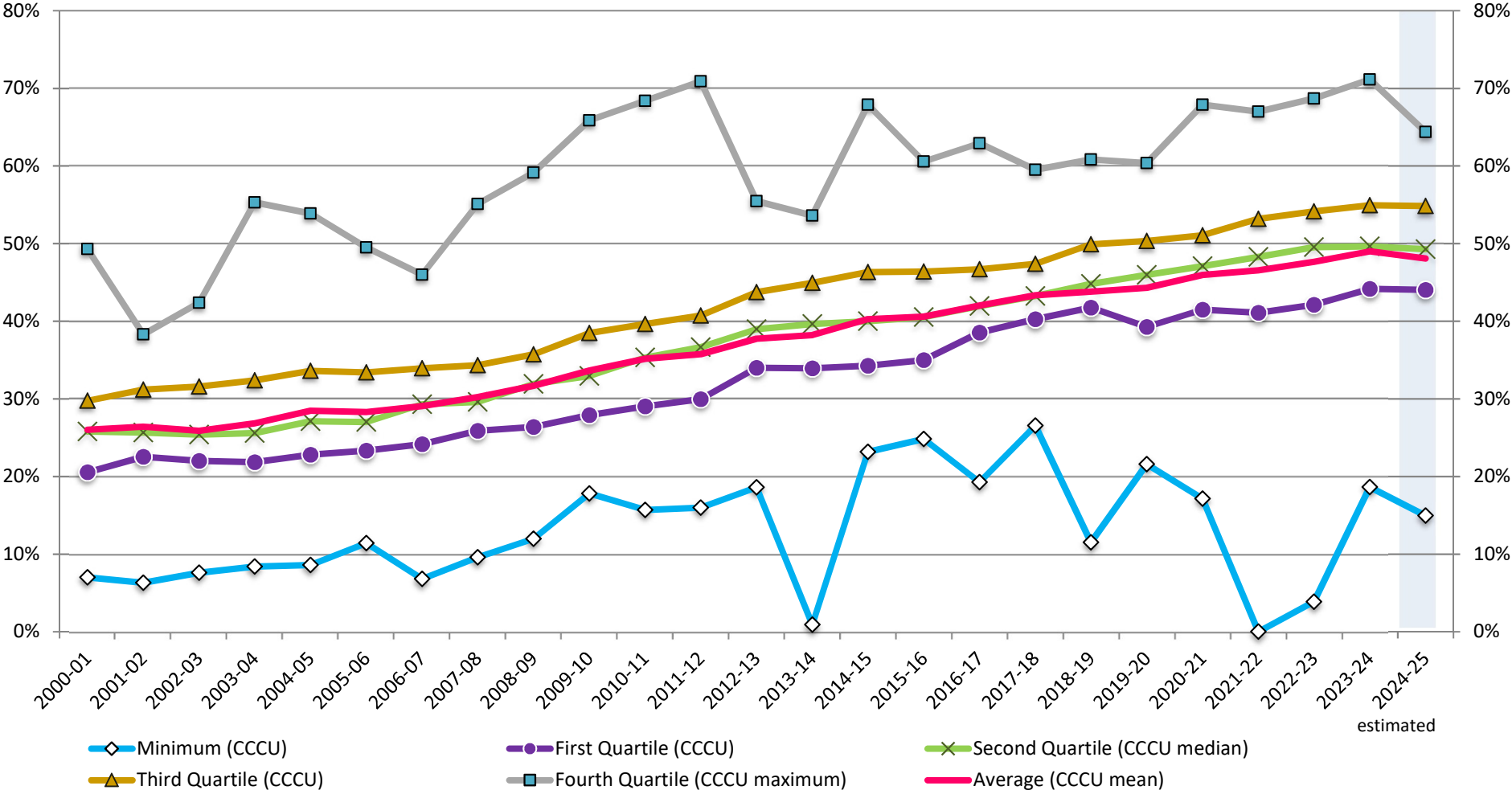
- 36 schools reported estimated Unfunded discount rates from 14.9% to 64.4%
 - 1st Quartile: 44.0%
 - 2nd Quartile (median): **49.3%**
 - 3rd Quartile: 54.9%
- The estimated NACUBO discount rate for the same schools ranged from 15.0% to 67.7%
 - 1st Quartile: 51.0%
 - 2nd Quartile (median): **53.9%**
 - 3rd Quartile: 58.4%



Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

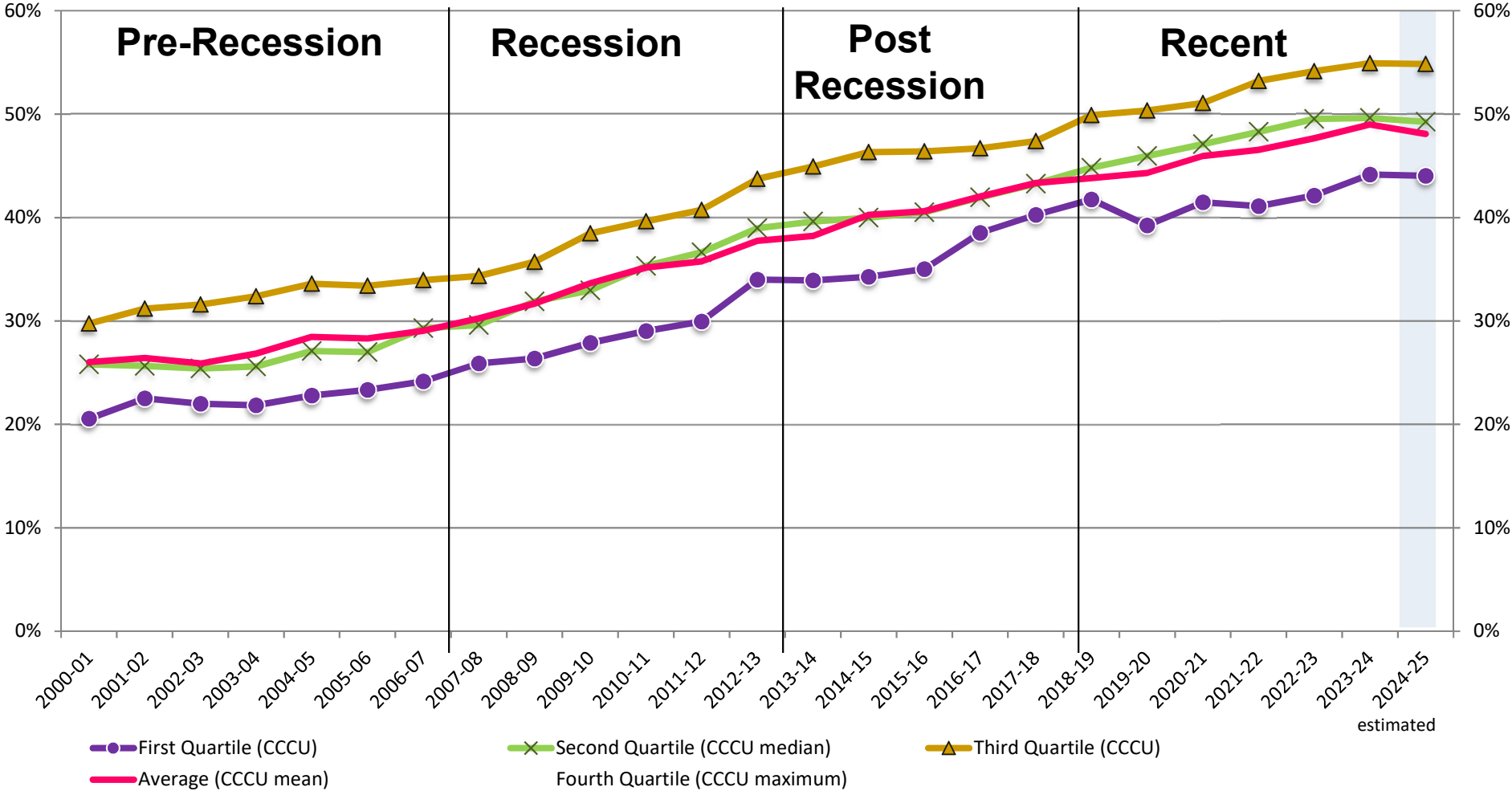
(2024-25 data is estimated)



Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

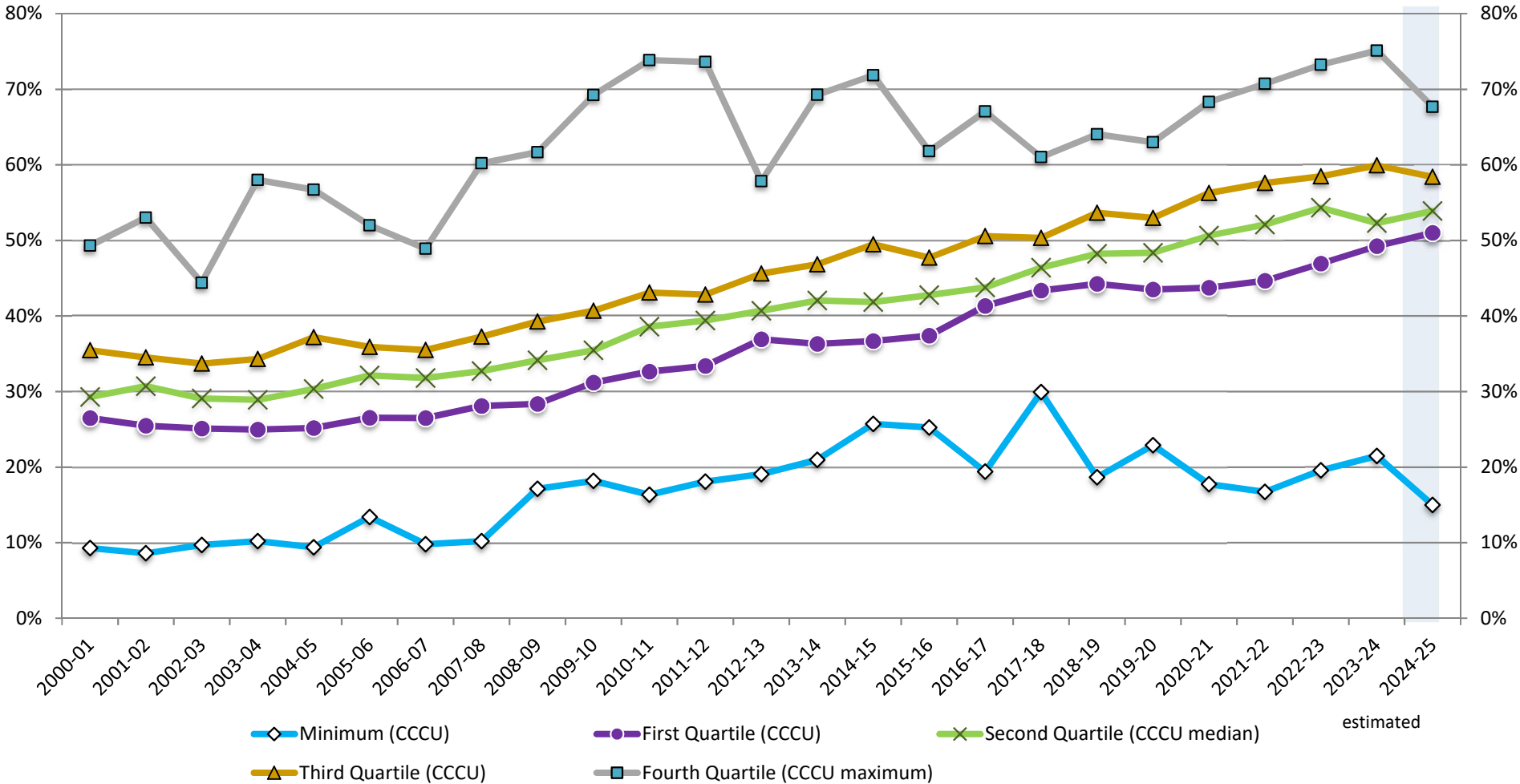
(2024-25 data is estimated)



NACUBO Discount Rates in CCCU Schools

Traditional Undergraduate Programs

(2024-25 data is estimated)



“Target” Unfunded Discount Rate for 2024-25 *New Students* (see p. 78)

	New Student Target Rate	All Student Estimated Rate	Gap
Minimum	32%	15%	+17 Points
First Quartile	51%	44%	+7 Points
Median	56%	49%	+7 Points
Third Quartile	58%	55%	+3 Points
Maximum	68%	64%	+4 Points

Questions?



2023-24 Needy/Not Needy

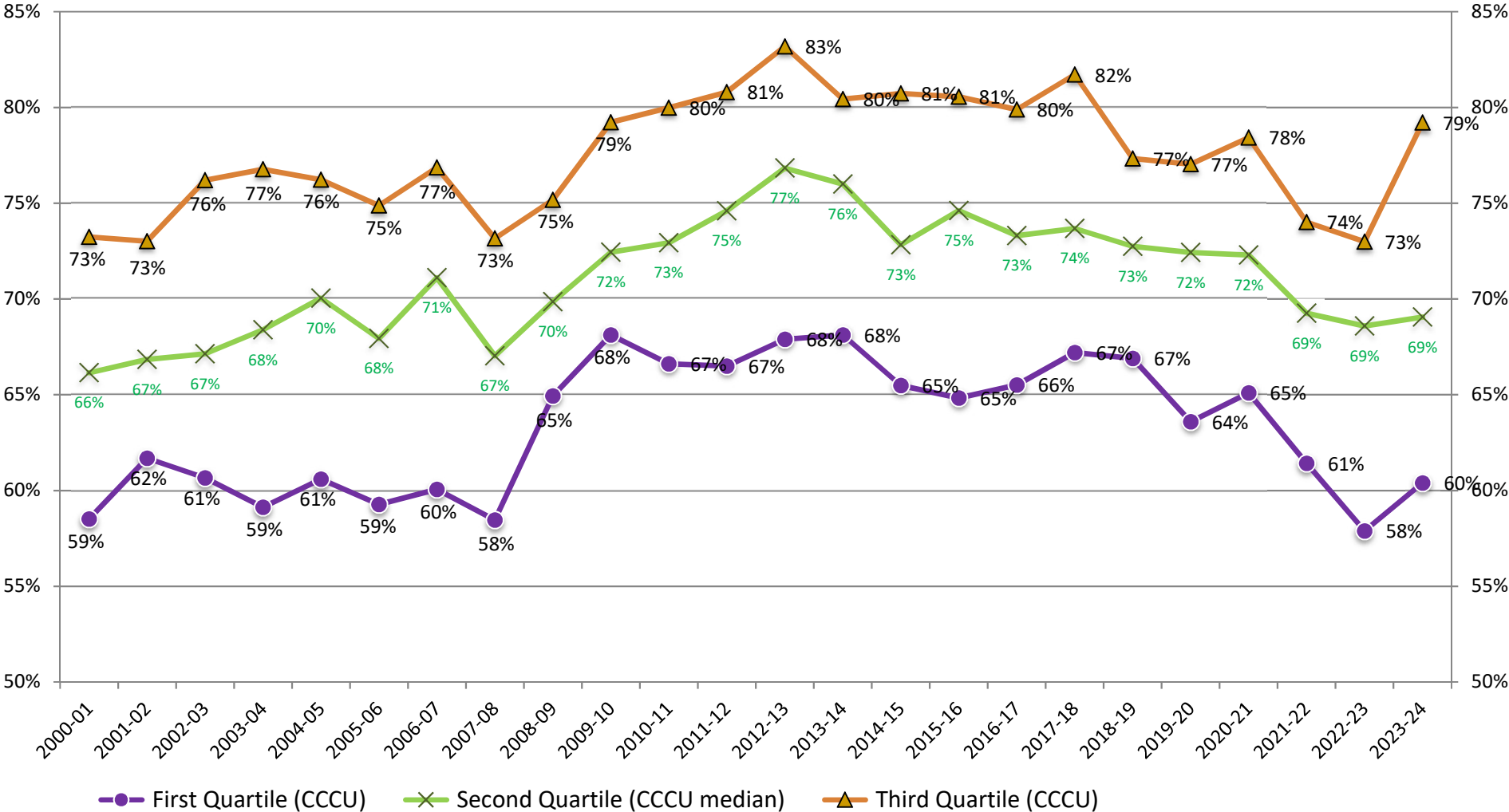
(see p. 93)

- **65.8%*** percent of students at 36 responding schools were needy (range: 38.8% to 93.0%).
 - Total gift aid to needy students = \$930 million
 - Weighted average total gift aid per needy student = **\$24,064** (\$22,664 last year)



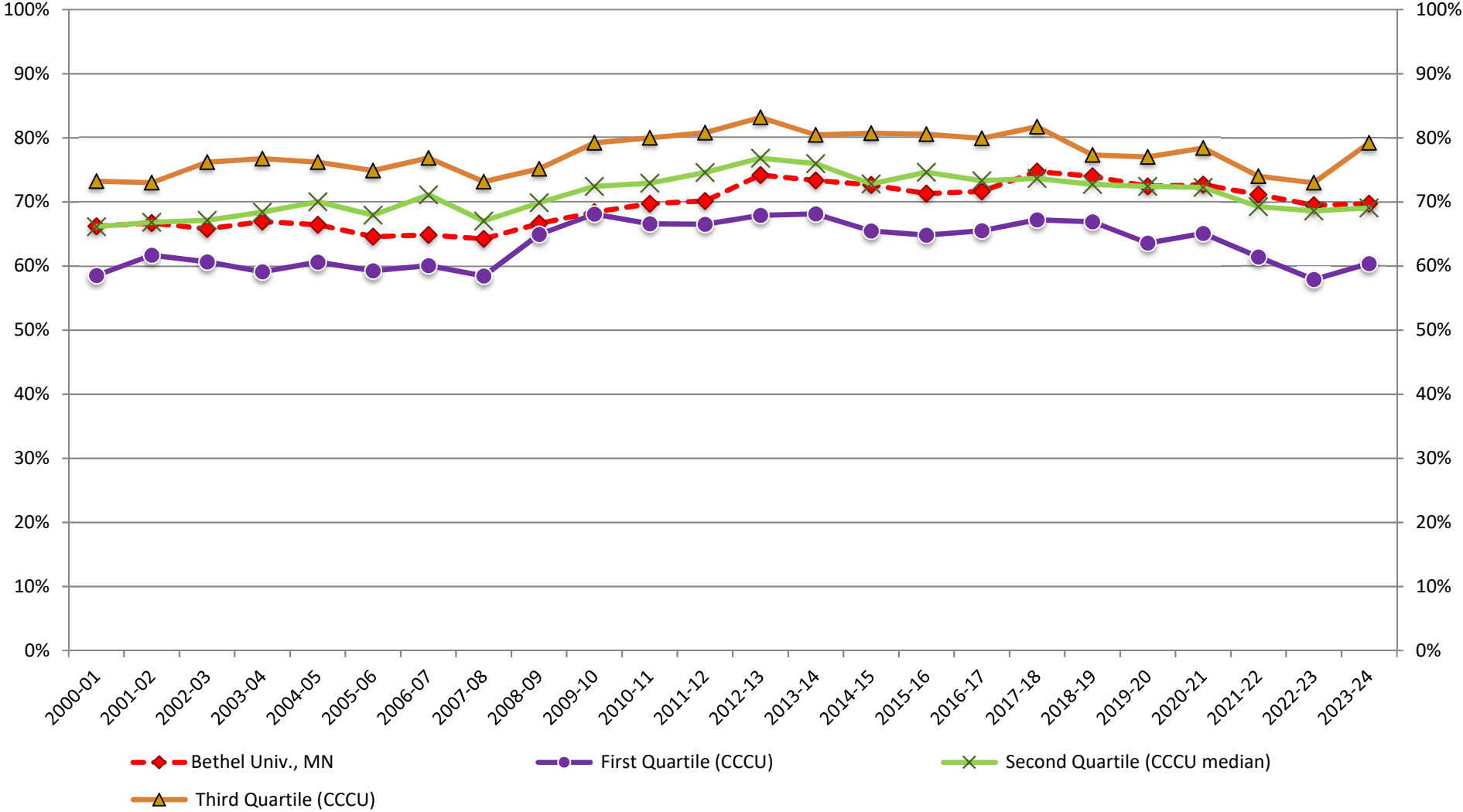
* weighted average

Percent of Students who are Needy in Traditional Undergraduate Programs



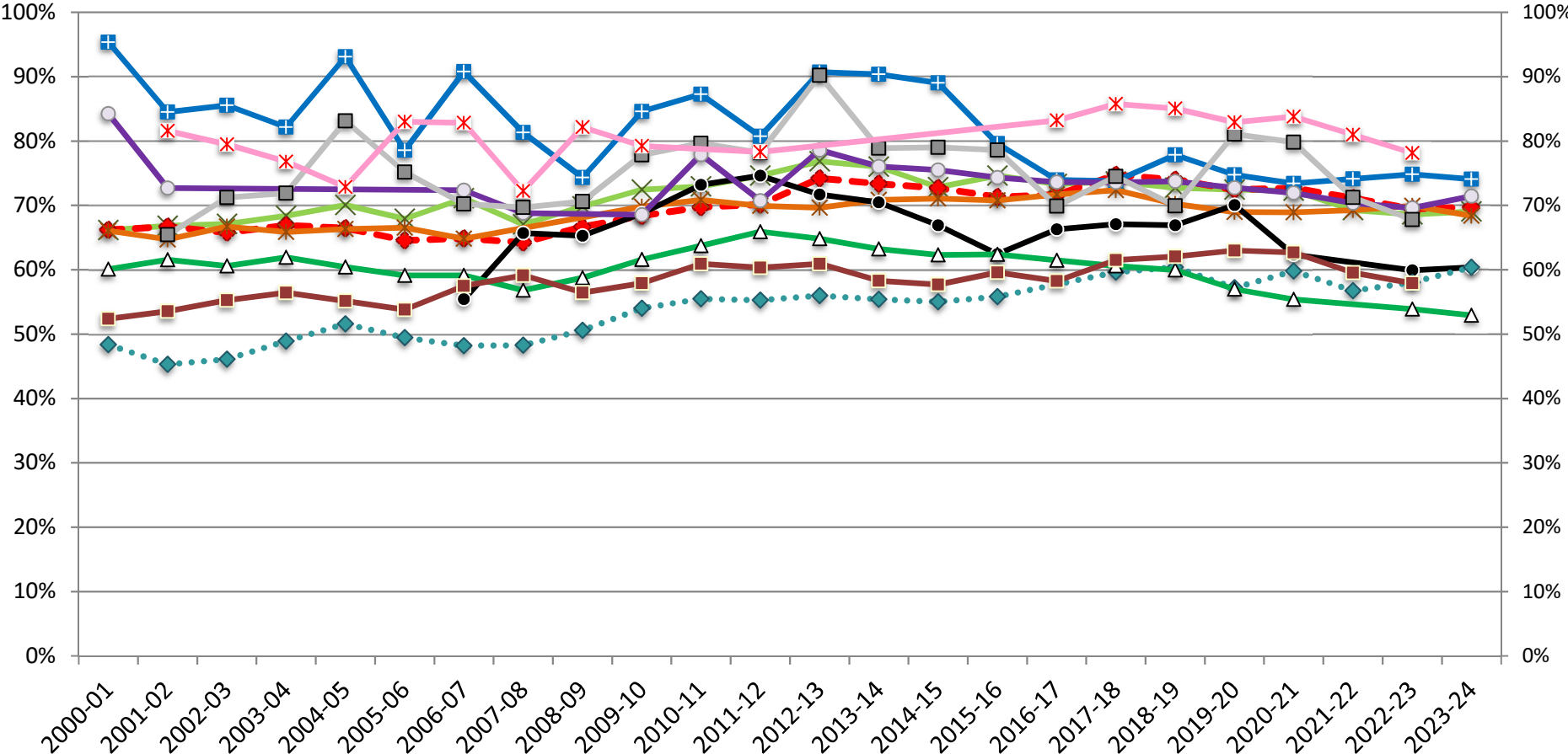
Percent of Students who are Needy in Traditional Undergraduate Programs

Example of a
Customized
Graph



Percent of Students who are Needy in Traditional Undergraduate Programs - Select Schools

Example of a
Customized
Graph



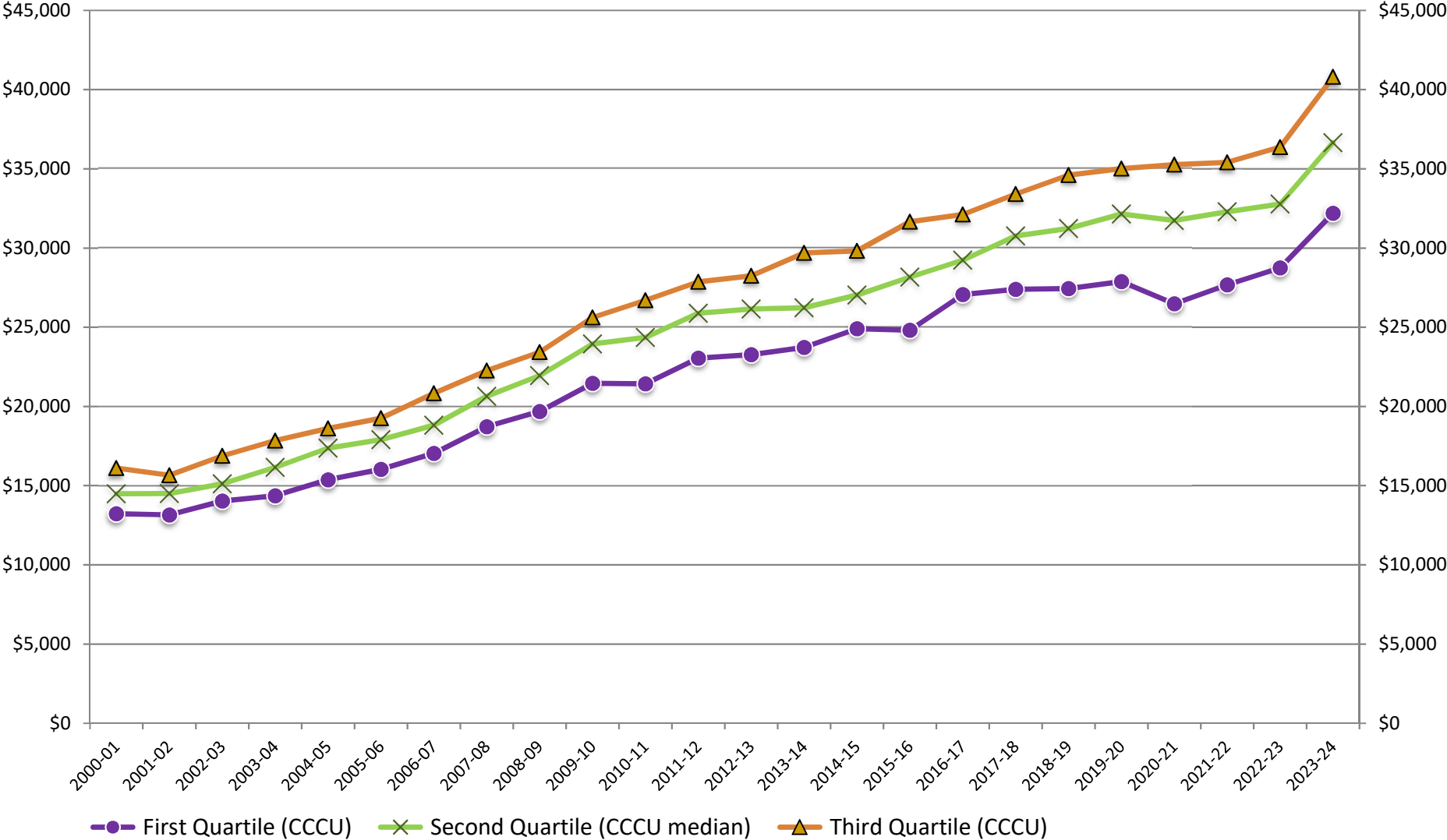
How Needy are our Students?

(see p. 93)

- The *average* needy student in 2023-24 at responding schools had demonstrated need of **\$35,315** (range: \$7,867 to \$46,167)
- On *average*, responding schools meet **68.3%** of need with gift aid
 - Minimum: 36.0%
 - 1st Quartile: 61.2%
 - 2nd Quartile (median): 67.5%
 - 3rd Quartile: 74.2%
 - Maximum: 88.4%



Average Need per Needy Student in Traditional Undergraduate Programs



2023-24 Non-Need Students

(see p. 107ff.)

Percentage of non-need students receiving gift aid

- 11 of 36 (31%) schools gave *non-need* gift aid to more than 99% of their non-need students
 - Minimum = 26.0%
 - 1st quartile = 84.3%
 - Median = 93.1%
 - 3rd quartile = 99.5%
 - Max = 100%

Average Total gift aid per non-need aid recipient

- 1st quartile = \$15,483
- Median = \$19,228
- Weighted Avg = **\$20,164**
- 3rd quartile = \$22,537
- 7 schools Avg. over \$24,000

Weighted average total gift aid per needy recipient \$24,064



2023-24 Non-Need Students

(see p. 107ff.)

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Weighted average total gift aid per needy recipient \$24,064



Weighted Average Total Institutional Gift Aid

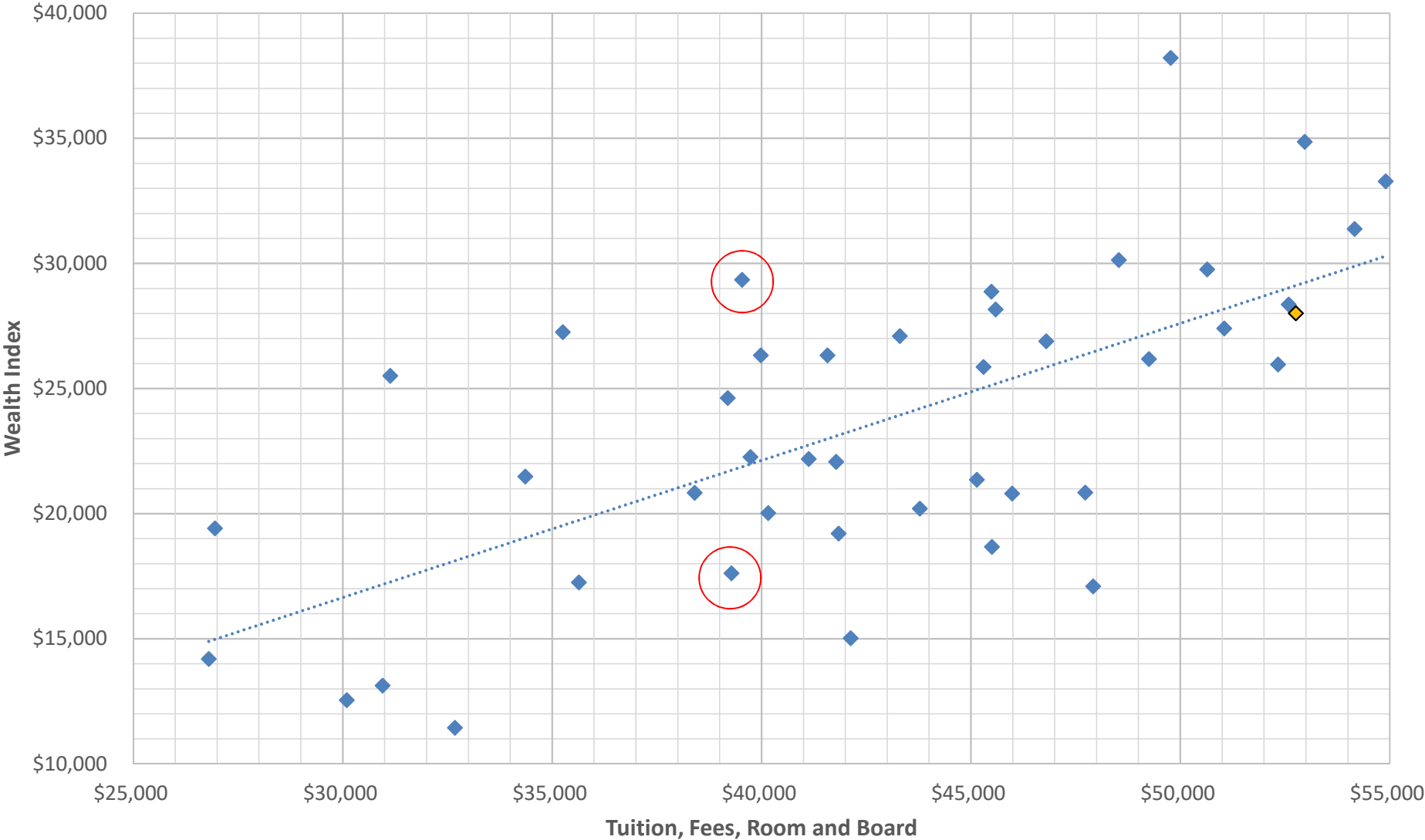
\$18,689 per needy aid recipient
\$18,937 per non-need aid recipient
 (\$248) Variance

Price compared with Family Wealth

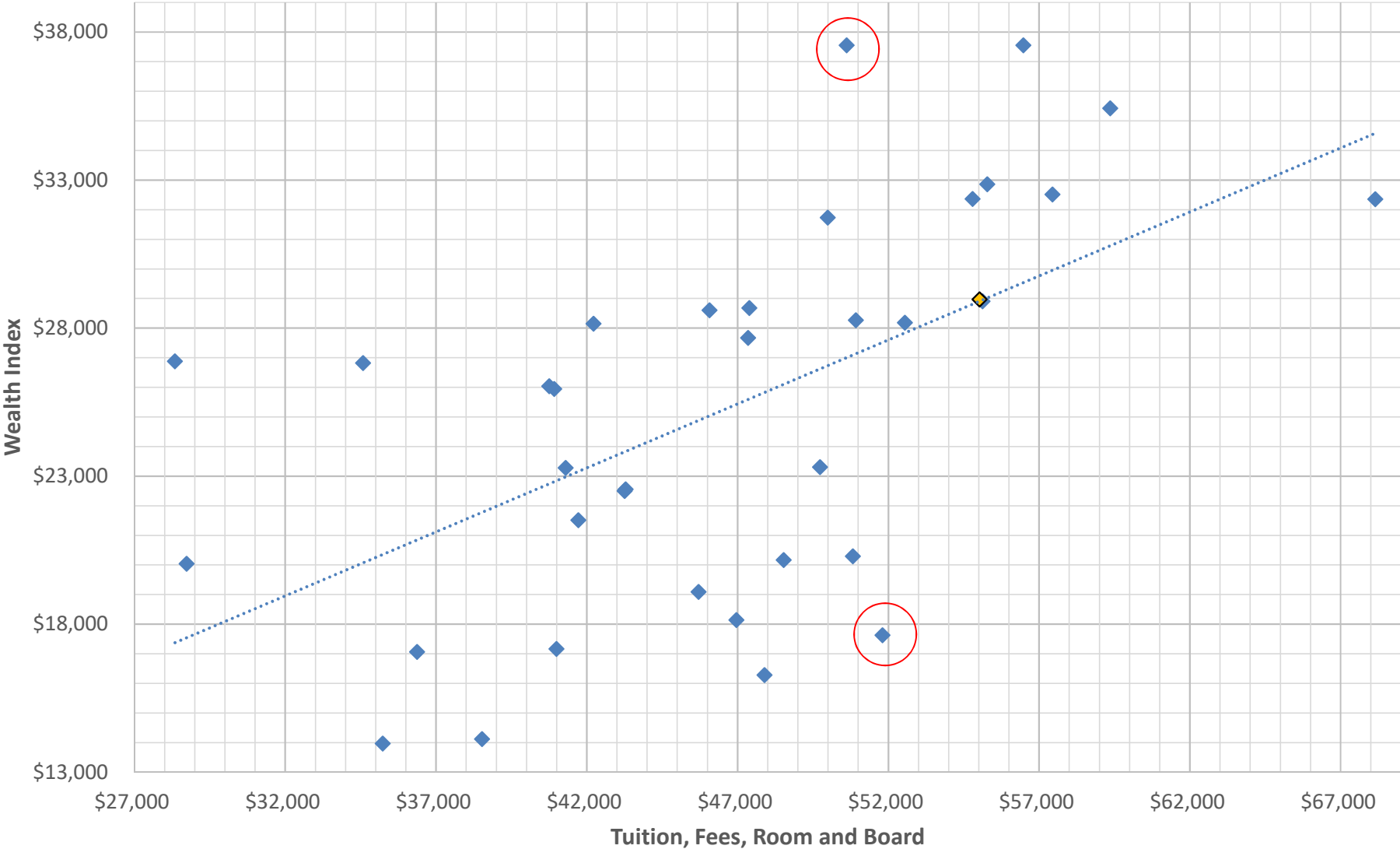
(see p. 96ff.)

- 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: 2022-23

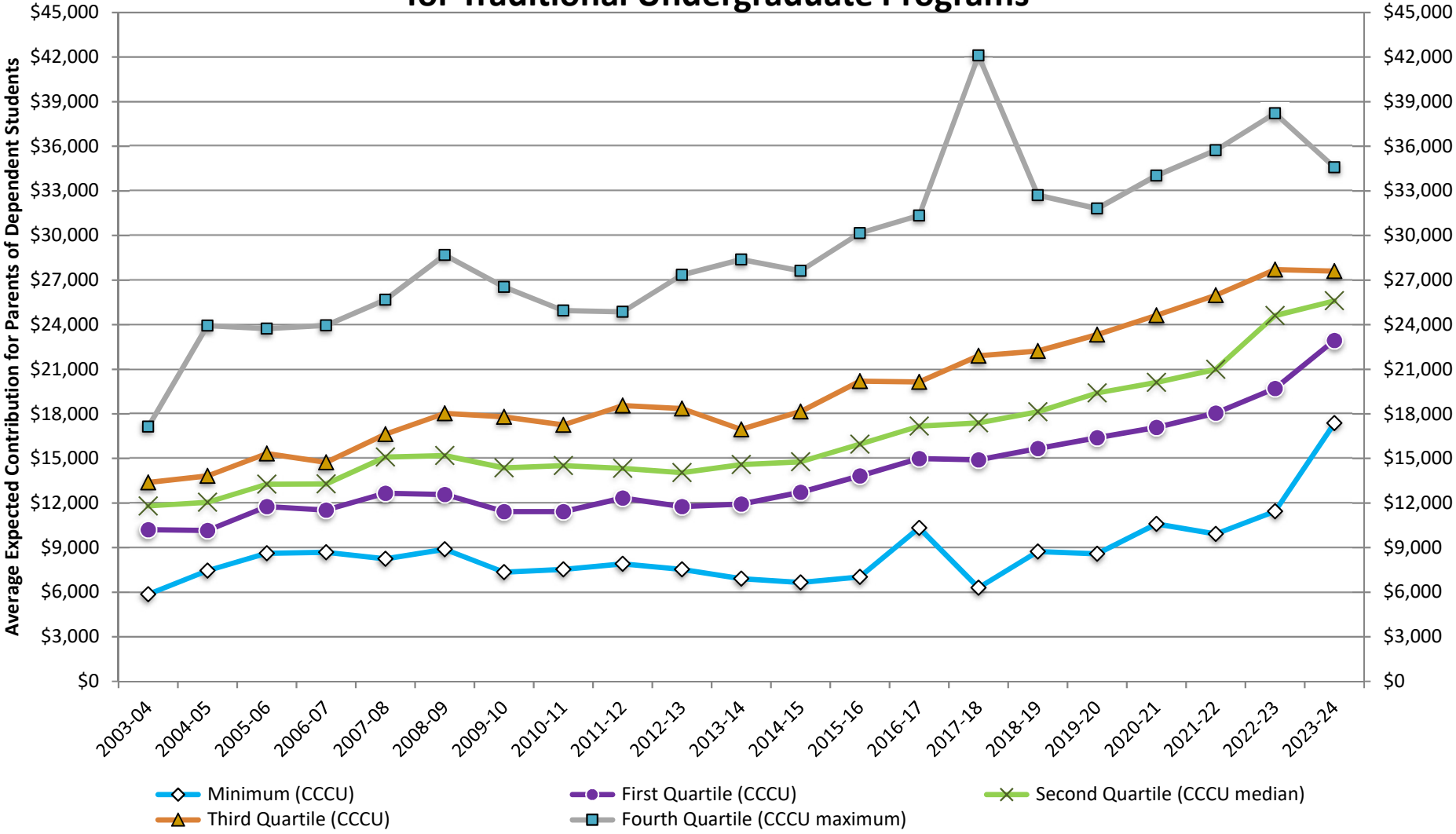


Price Compared with Family Wealth: 2023-24



Family Ability to Pay (Wealth Index)

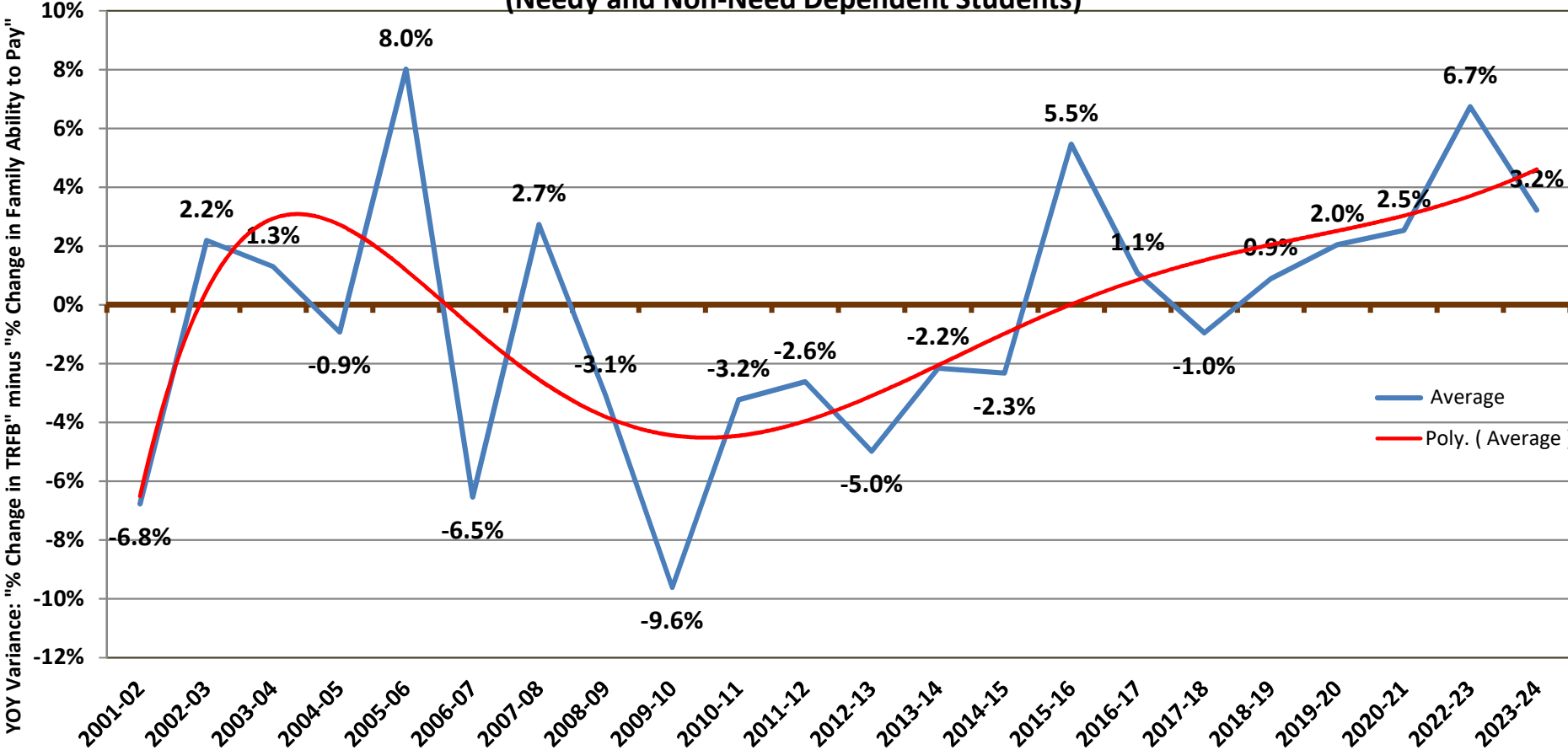
for Traditional Undergraduate Programs



How well can Families Afford changes in TFRB*?

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

(Needy and Non-Need Dependent Students)



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



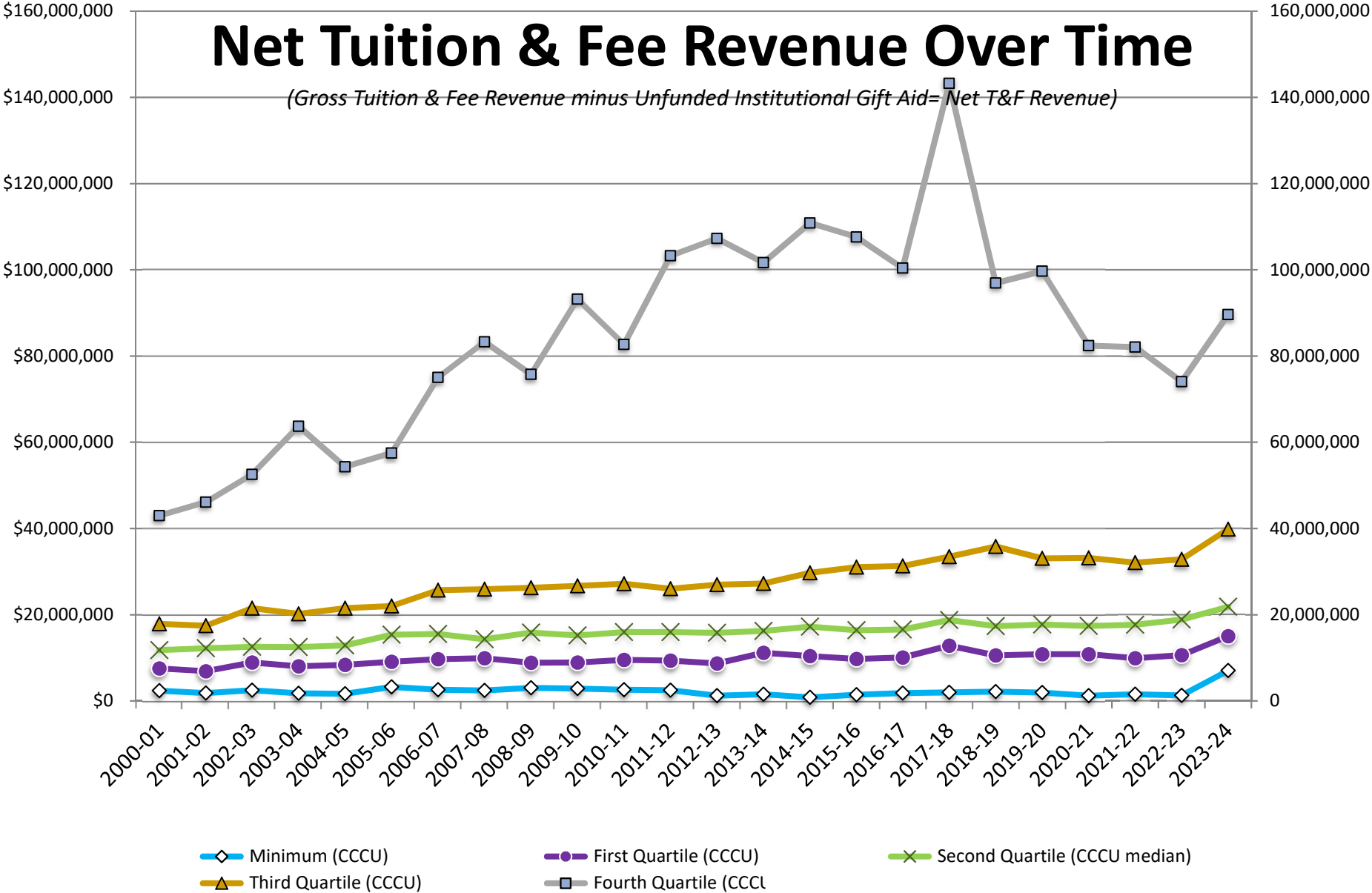
Wealth Index Avg. Net Price & Avg. Net Revenue

(page 99ff)

- **Net Price** (what families pay)
 - *TFRB minus Average Total Gift Aid per enrolled student*
 - The average Net Price was **\$24,718**
 - \$23,166 (2023 survey)
 - \$22,774 last year (2022 survey)
 - \$22,252 two years ago (2021 survey)
- **Net Revenue** (what schools receive)
 - *TFRB minus Average UIGA per enrolled student*
 - The average Net Revenue was **\$31,137**
 - \$28,650 (2023 survey)
 - \$28,114 last year (2022 survey)
 - \$27,346 two years ago (2021 survey)

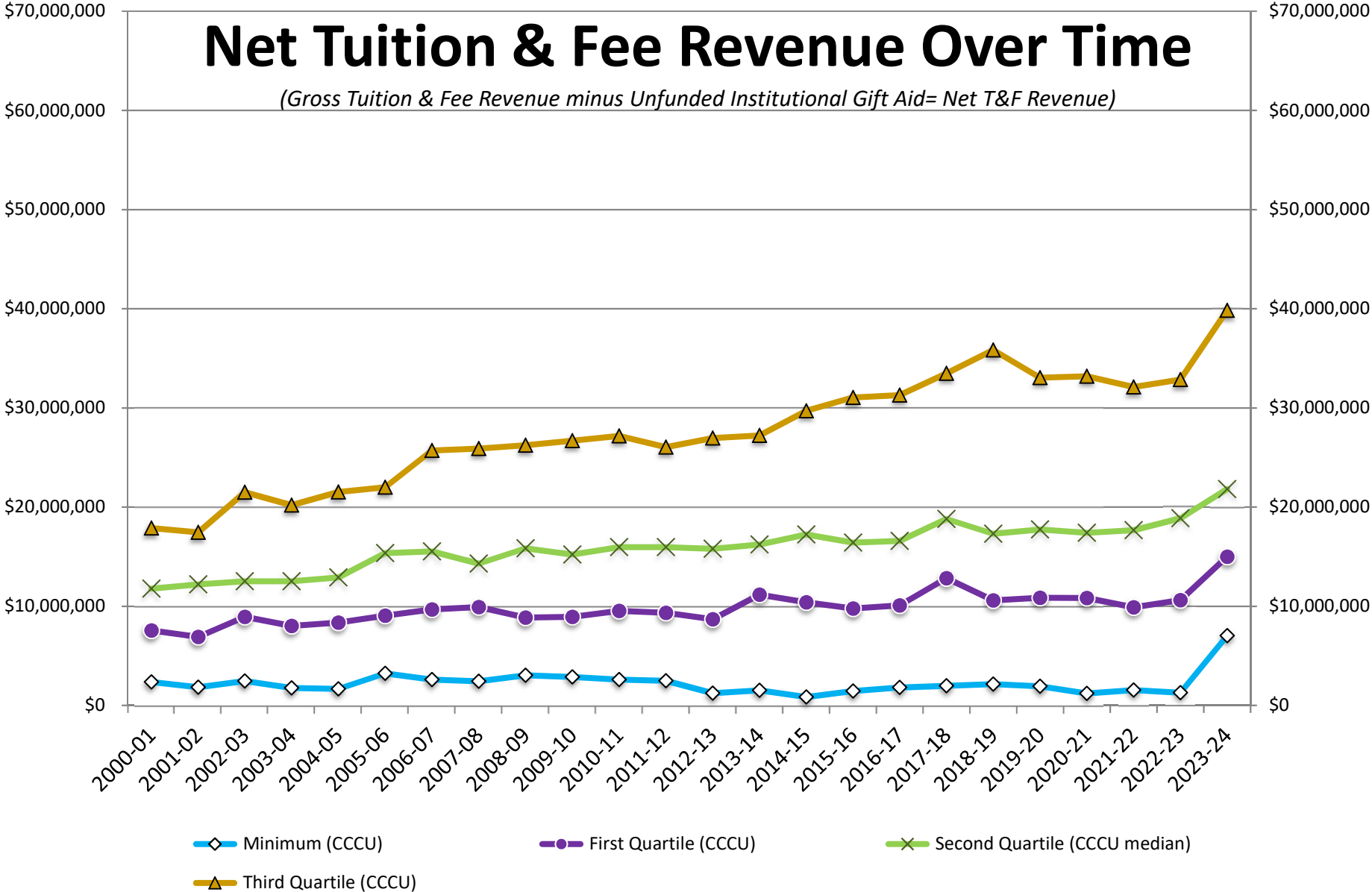
Net Tuition & Fee Revenue Over Time

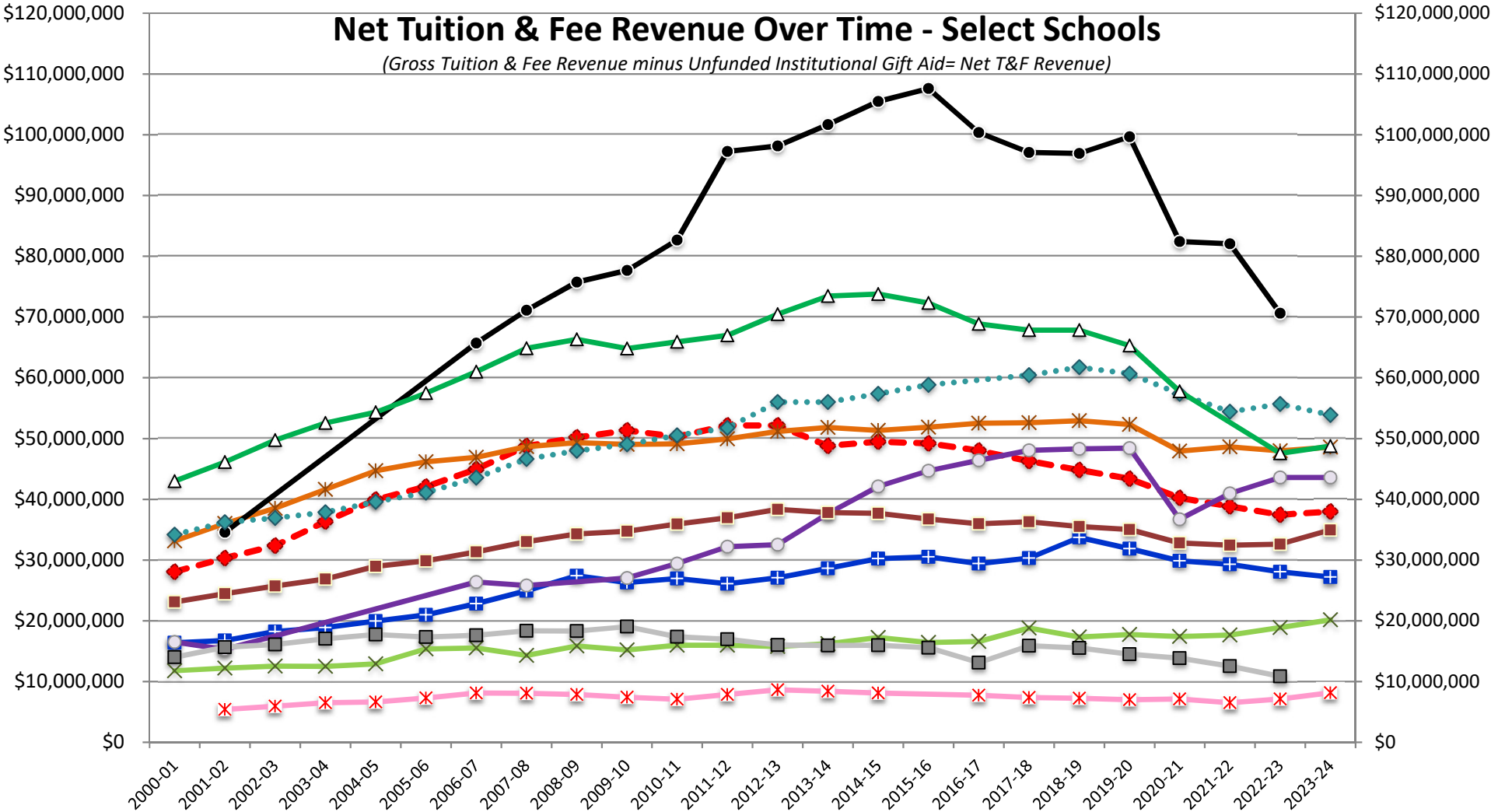
(Gross Tuition & Fee Revenue minus Unfunded Institutional Gift Aid = Net T&F Revenue)



Net Tuition & Fee Revenue Over Time

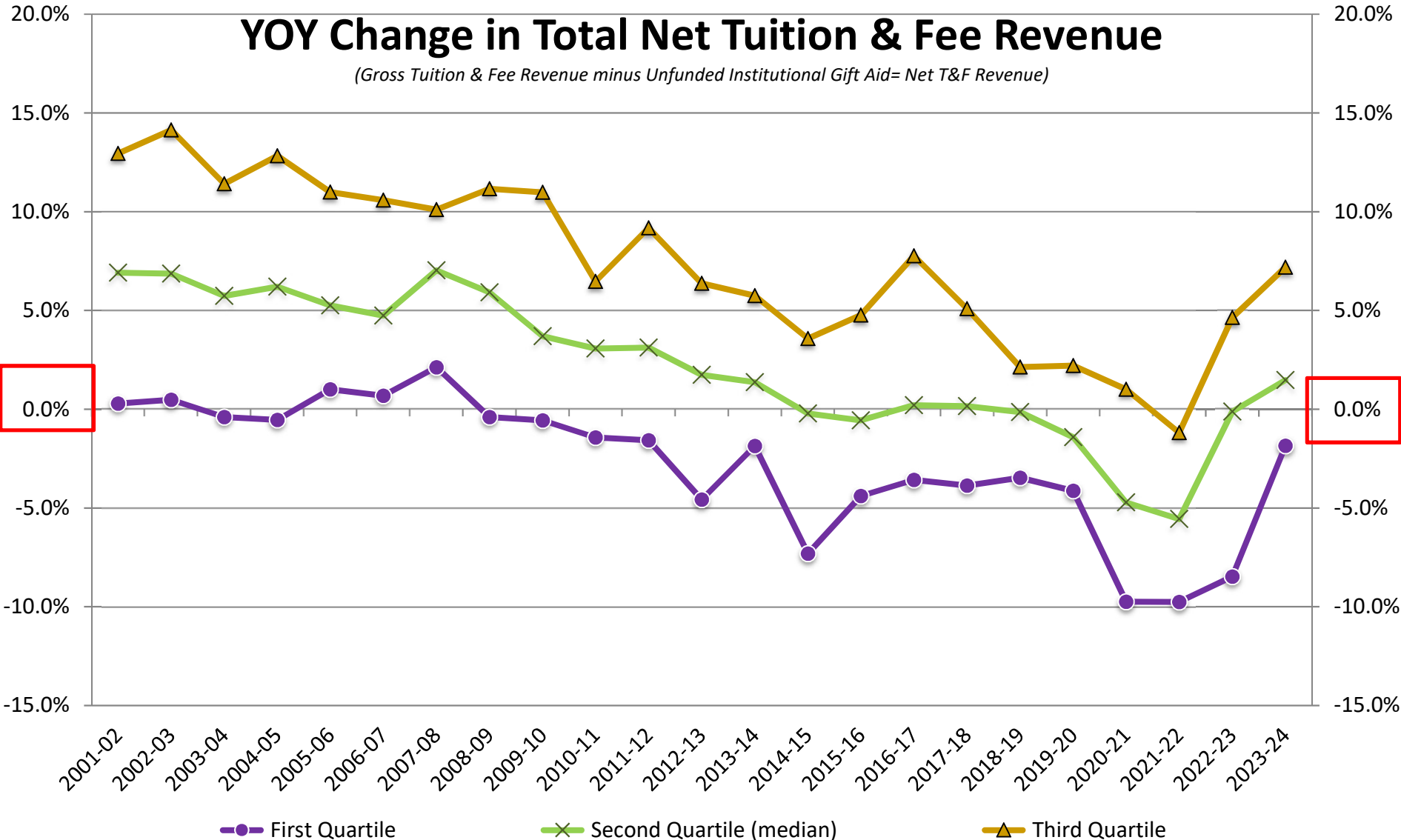
(Gross Tuition & Fee Revenue minus Unfunded Institutional Gift Aid= Net T&F Revenue)





YOY Change in Total Net Tuition & Fee Revenue

(Gross Tuition & Fee Revenue minus Unfunded Institutional Gift Aid= Net T&F Revenue)



Questions?



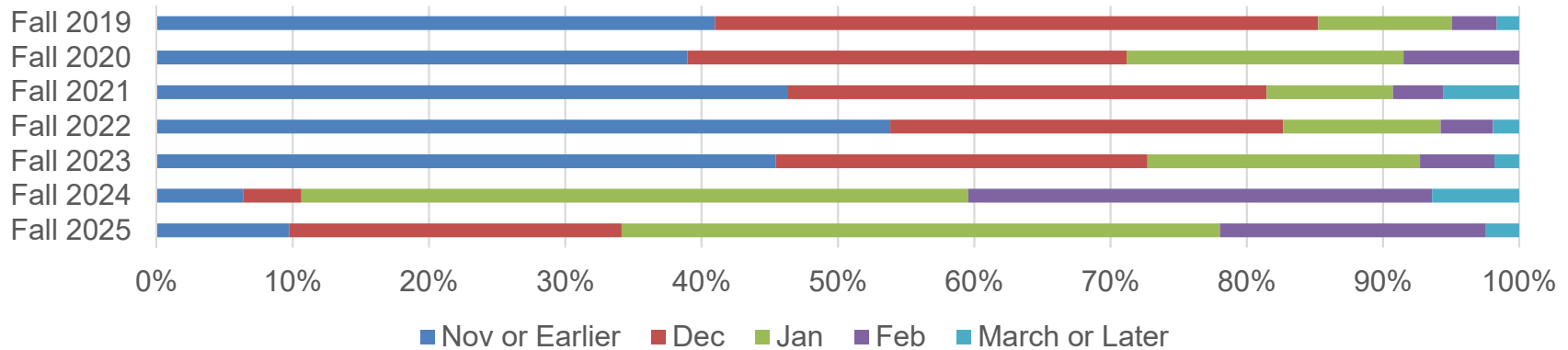
Part 3: 2024 Survey Themes

related to Students in Traditional Undergraduate Programs

- Timing of New Student Awards
- Financial Aid Leveraging Consultants
- Preferential Packaging
- Targeted Scholarships
- Academic Scholarships for Incoming Students
- Endowed Scholarships
- Gift Aid to International Students
- Athletic Scholarships
- Awarding Philosophy



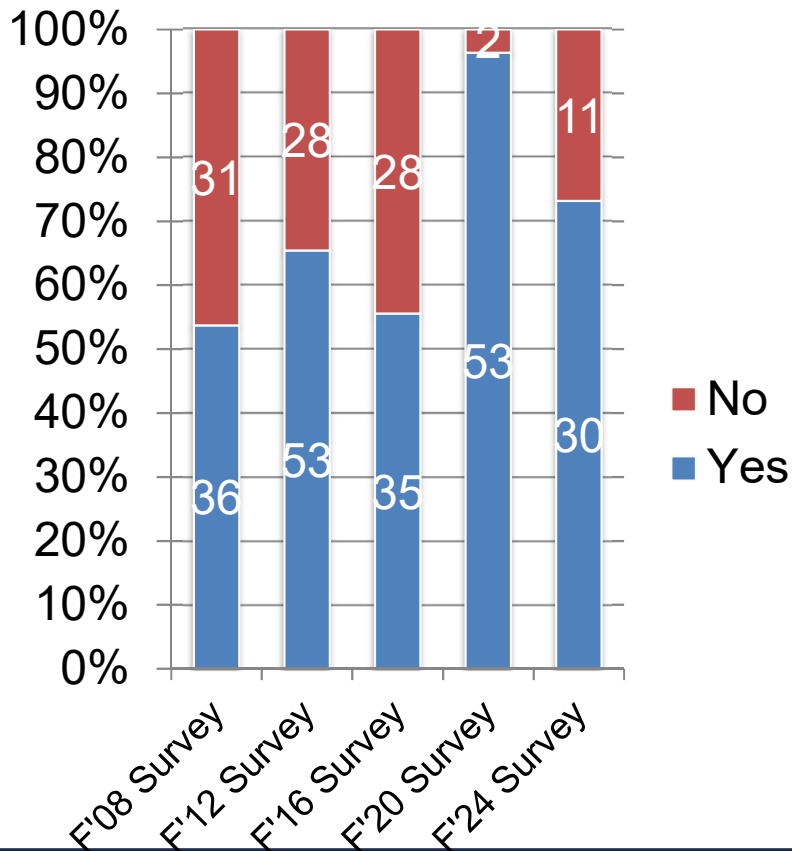
Timing of New Student Awards for 2024-2025 (see p. 112ff.)



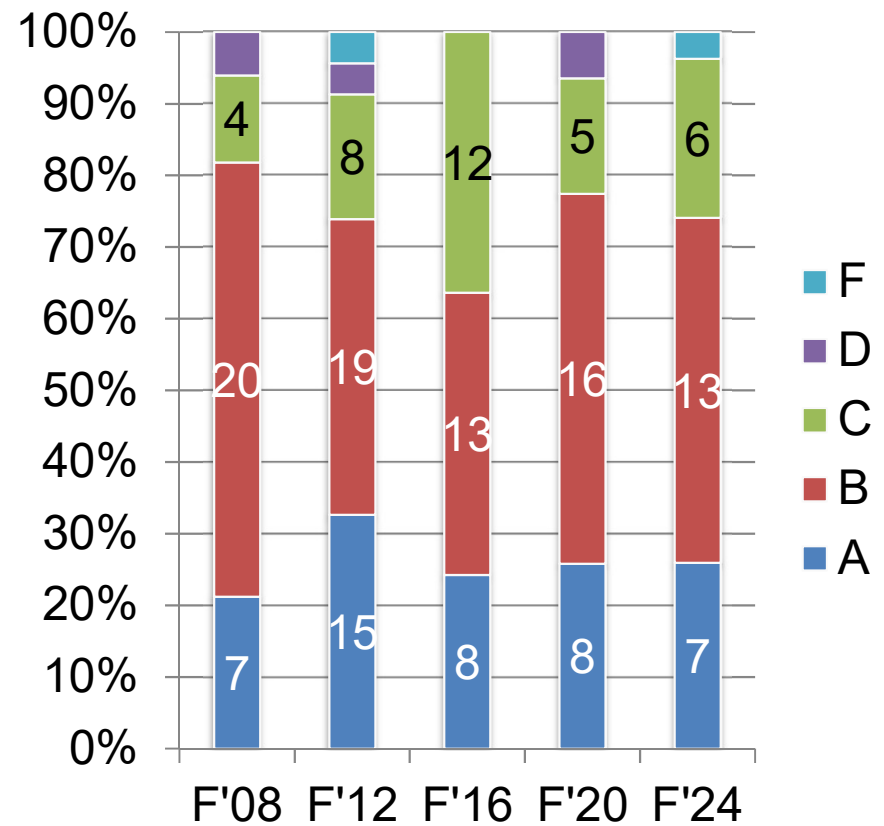
- When will you begin awarding new students for 2024-25?
 - 10% starting November 2024.
 - 24% starting December 2024
 - 44% starting January 2025
 - 20% starting February 2025
 - 2% starting March 2025 or later

Consultant or Leveraging Product (see pp. 125-126)

Consultant last 5 Years

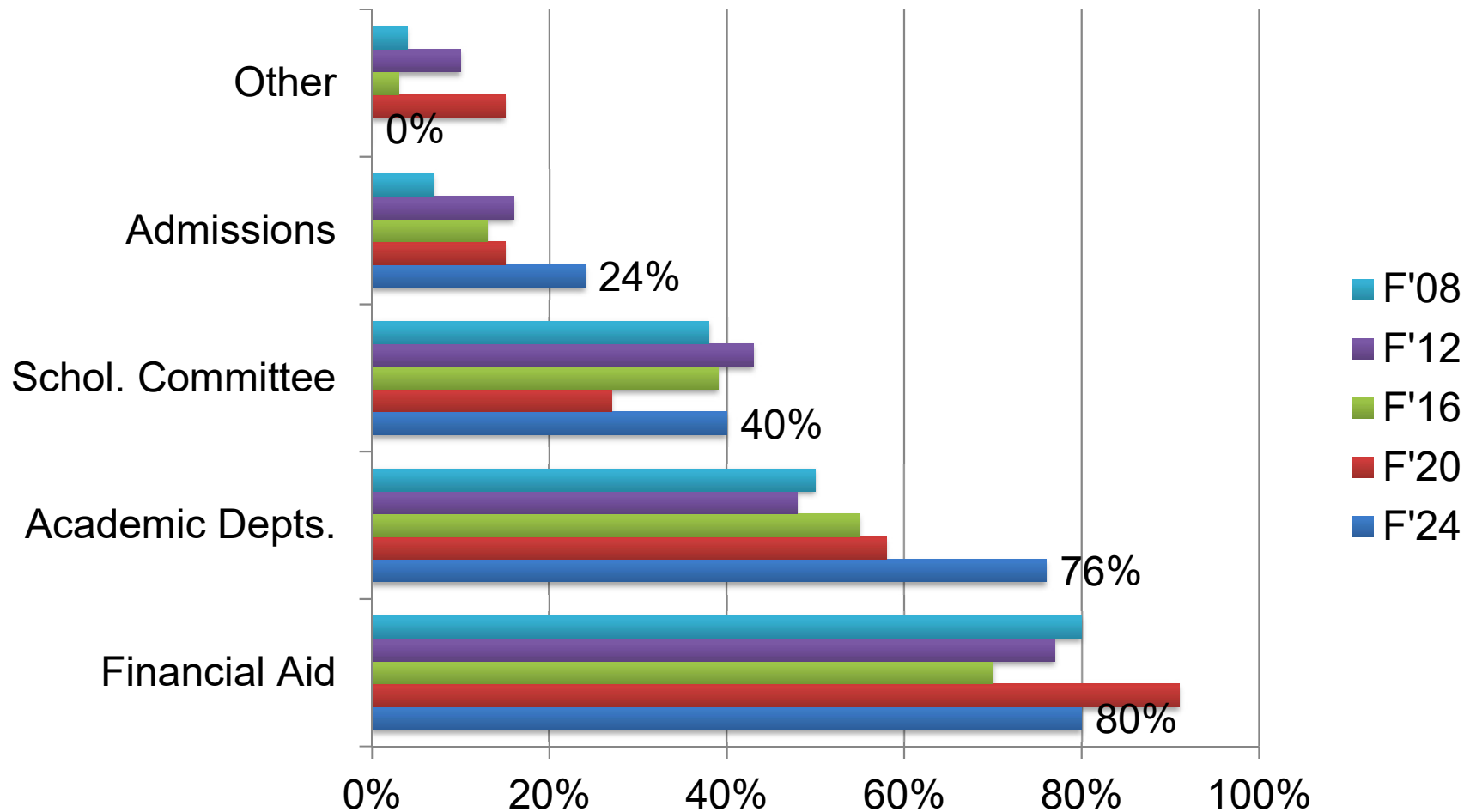


Grade

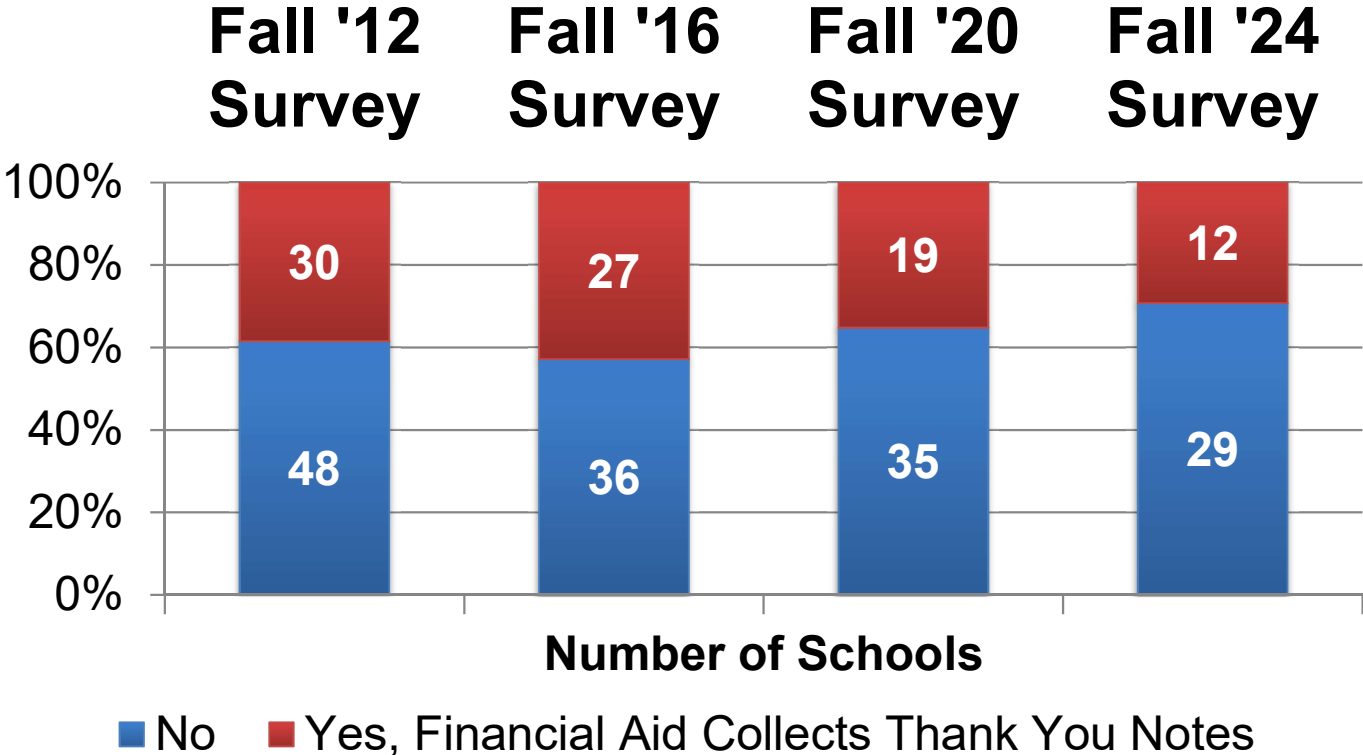


Who Selects Endowed Scholarships?

(see pp. 206-209)



Endowed Scholarships: Is the Financial Aid Office Responsible to collect Thank You Notes from scholarship recipients? (see p. 211)



Percent of Schools offering Targeted Scholarships

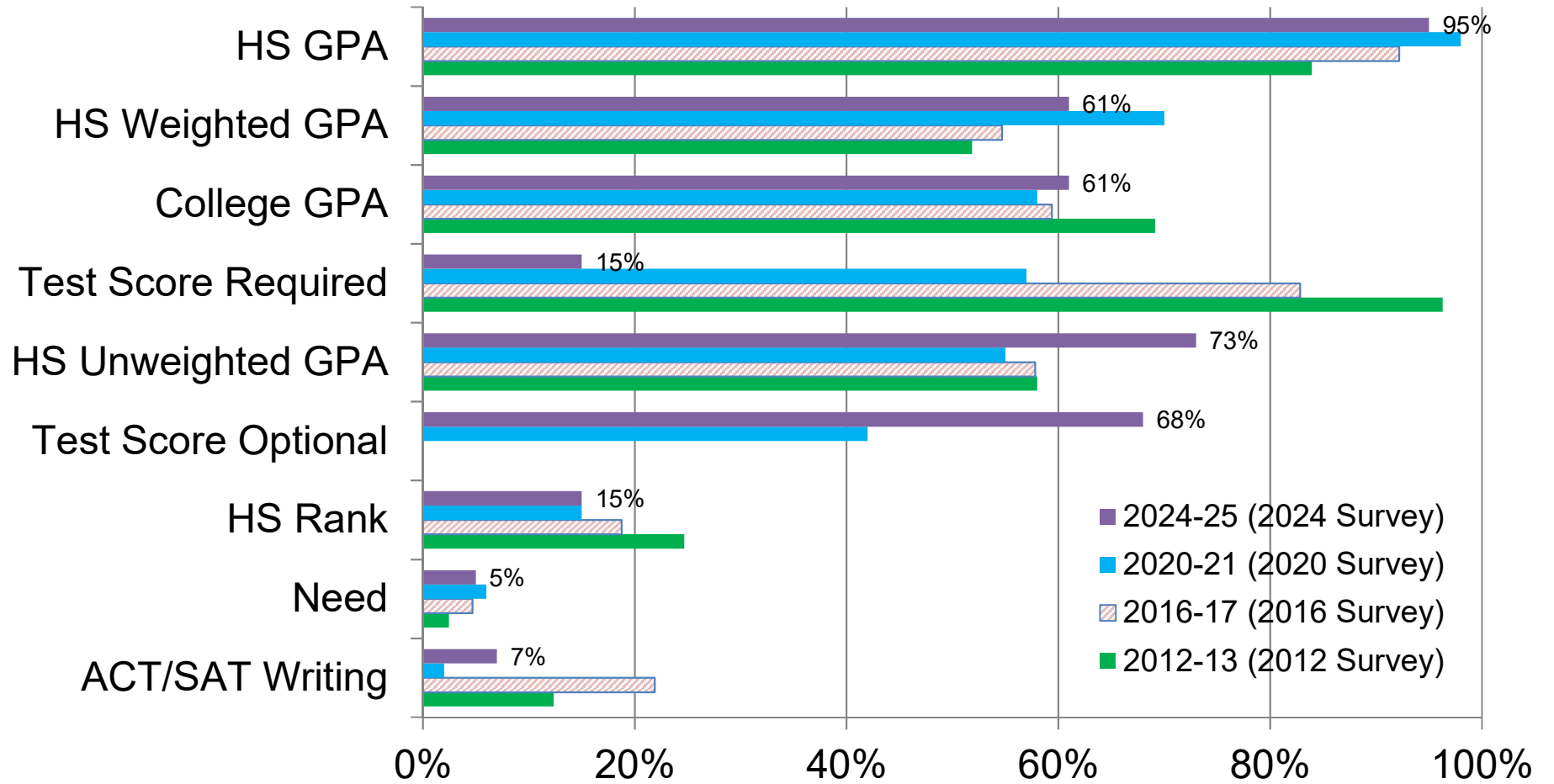
2012, 2016, 2020 and 2024 Survey Results (see pp. 148-189)

Scholarship	2012 Survey (81 schools)	2016 Survey (62 schools)	2020 Survey (55 schools)	2024 Survey (41 schools)
Child of Minister or Missionary	73%	65%	77%	67%
Church Match	64%	66%	71%	67%
Athletic	71%	71%	72%	64%
International Student	76%	64%	71%	57%
Legacy	55%	47%	55%	54%
Leadership	NA	NA	41%	50%
Denominational Affiliation	40%	47%	49%	46%
Child of Christian Service Worker	37%	29%	41%	38%
Student of Color	34%	30%	38%	23%
Home Schooled	13%	17%	16%	20%
First Generation	5%	10%	18%	18%
2 nd in Family	30%	21%	21%	17%
Act Six	NA	NA	12%	6%
Hybrid	16%	21%	7%	5%



Academic Scholarship Eligibility Factors

2012, 2016, 2020 and 2024 Survey Results – (see p. 195-205)



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



Academic Scholarships for Entering New Students – What Percent Receive Academic Scholarship?

2008, 2012, 2016, 2020 and 2024 Survey Results (see pp. 189)

	Percent Receiving Academic Scholarship				
	2008 Survey	2012 Survey	2016 Survey	2020 Survey	2024 Survey
Minimum	19%	16%	2%	7%	8%
1 st Quartile	50%	55%	60%	44%	90%
Median	62%	70%	83%	90%	99%
3 rd Quartile	75%	83%	97%	99.9%	100%
Maximum	100%	100%	100%	100%	100%



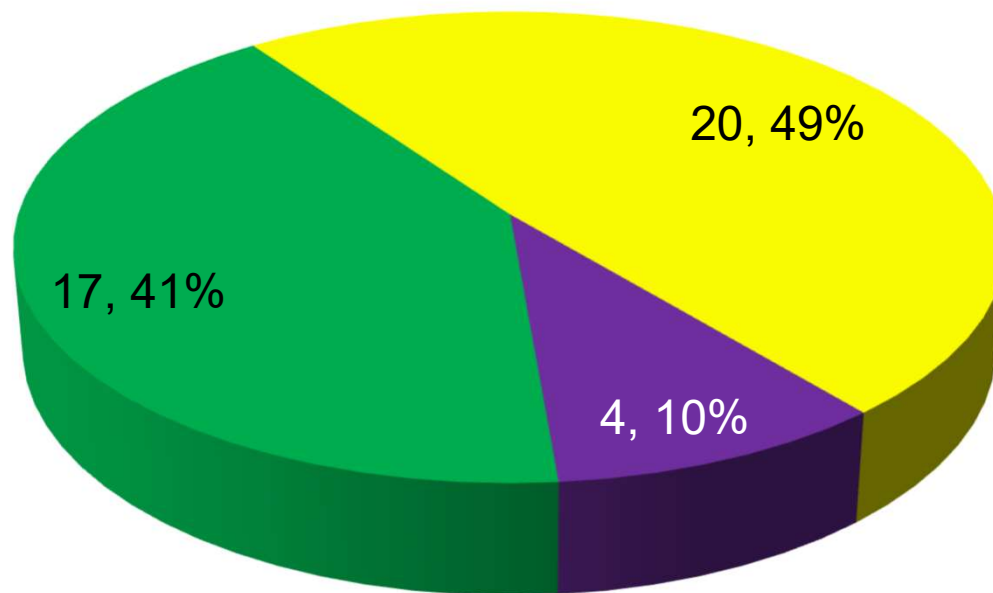
Maximum Academic Scholarships for Entering New Students – Survey Results (p. 192)

	Maximum Scholarship as a Percent of Tuition & Fees				
	2008 Survey	2012 Survey	2016 Survey	2020 Survey	2024 Survey
Minimum	4%	11%	0%	13%	23%
1 st Quartile	44%	43%	44%	47%	48%
Median	59%	59%	58%	60%	100%
3 rd Quartile	97%	101%	96%	96%	100%
Maximum	141%	147%	142%	132%	138%

In 2024 half of surveyed schools offered a full-tuition academic scholarship.

How Large is the Largest Academic Scholarship?

for entering New Students F'24 (see p.193-194)



- Offer full-ride & full-tuition Academic Scholarships
- Offer full-tuition Academic Scholarship (not full-ride)
- Do not offer either full-ride or full-tuition Academic Scholarships

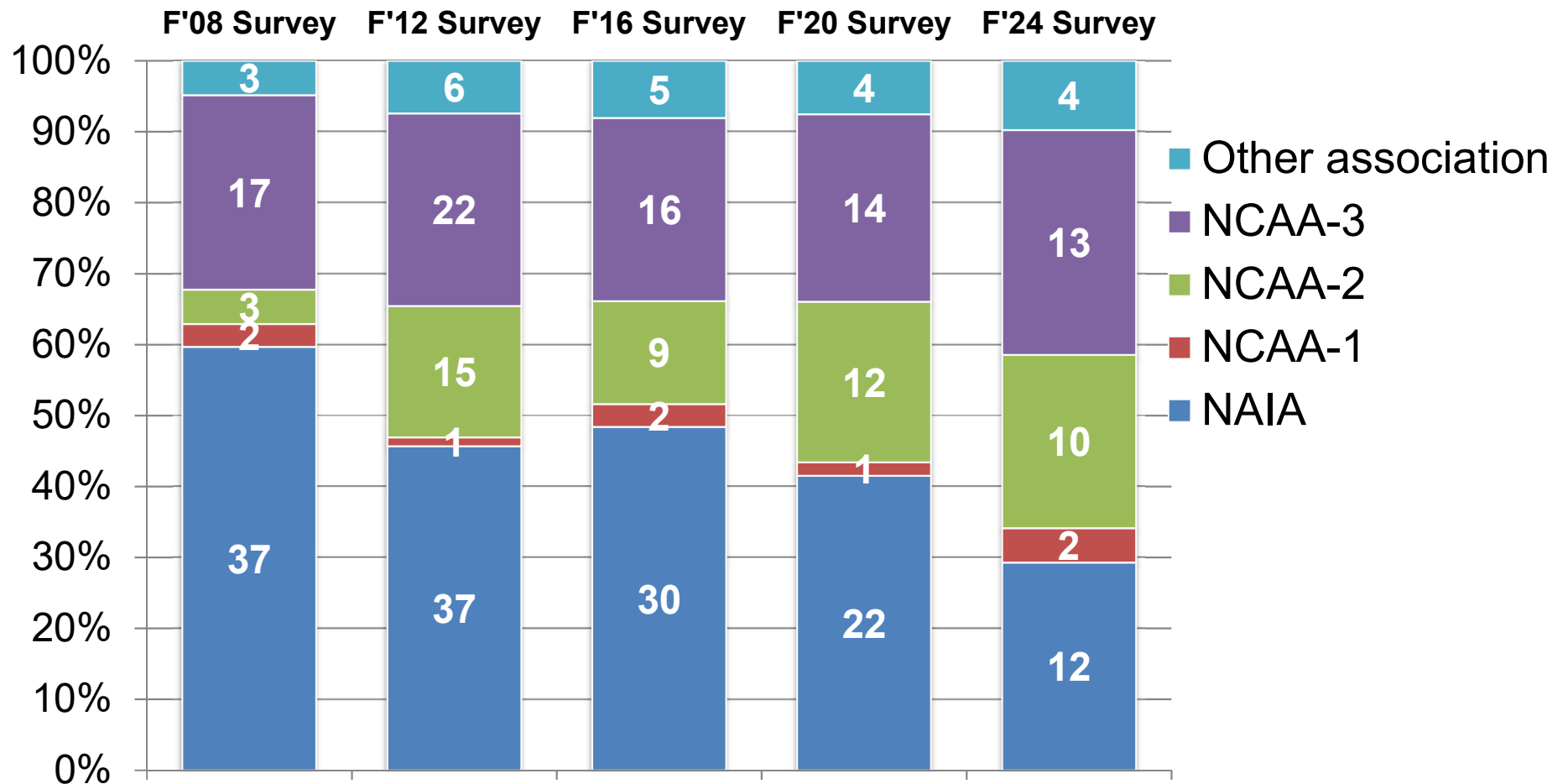
ActSix Scholarship Program

(p.184-186)

- Three responding schools participated in the ActSix program
 - Bethel University, MN
 - Moody, IL
 - Taylor University, IN
- [After 22 Years, Act Six Announces Final Class - Degrees of Change](#) (May 1, 2024)

Athletic Divisions reported

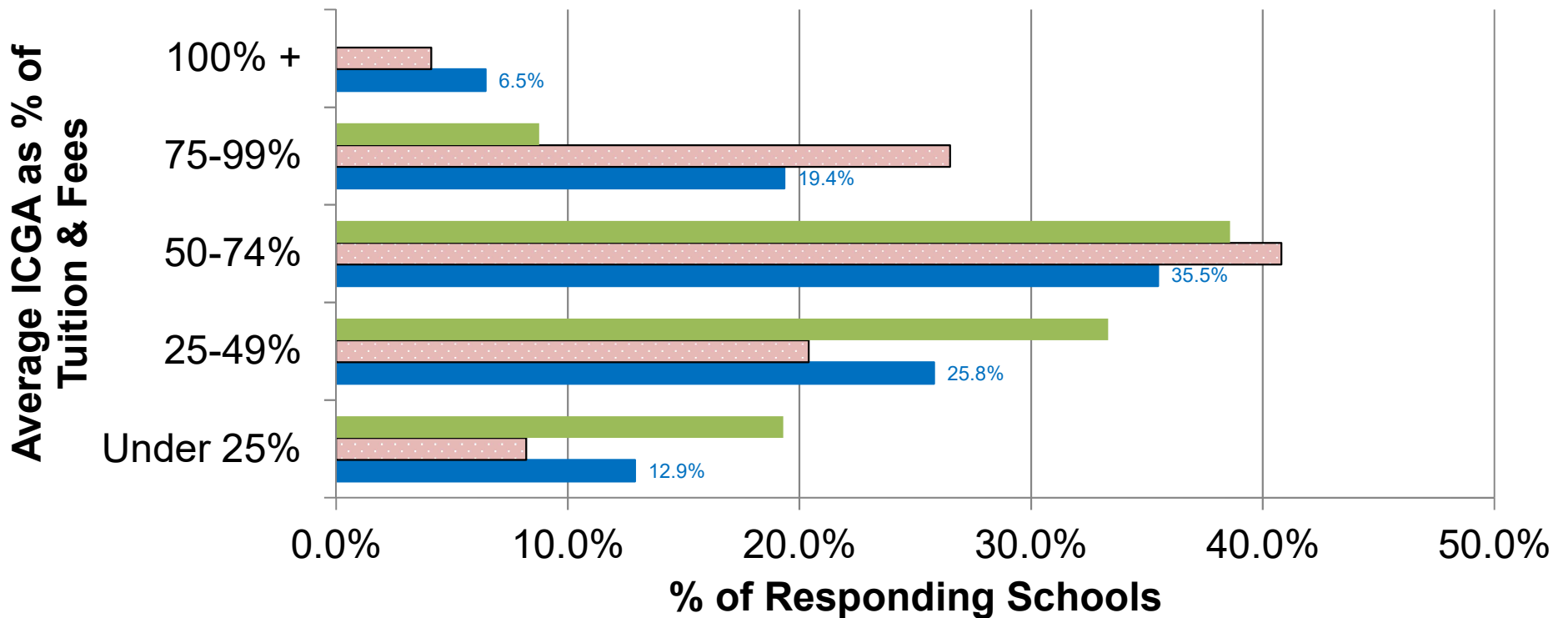
F'08 (62 schools), F'12 (81 schools), F'16 (61 schools), F'20 (53 schools), F'24 (41 schools)
pages 223-224



International Students

Average ICGA as Percent of Tuition & Fees

(see pp. 222)



■ 2015-16 (2016 survey: 57 schools)
 ■ 2019-20 (2020 survey: 49 schools)
 ■ 2023-24 (2024 survey: 41 schools)



Institutionally Controlled Gift Aid (ICGA) awarded to International Students in traditional undergraduate programs (TUP) (Intl Q3/Q5 p. 220-222)

	2012 Survey	2016 Survey	2020 Survey	2024 Survey
# Schools that provided data	57	57	50	34
# Schools whose TUP enrollment is over 5% International students	9 schools > 5.0%; (median 1.8%)	10 schools > 5.0%; (median 3.0%)	11 schools > 5.0%; (median 3.2%)	13 schools > 5.0%; (median 3.6%)
Aggregate ICGA spent on international students <i>(min to max)</i>	\$750 to \$4.25 million (1 school \$0)	\$11,500 to \$5.4 million	\$5,000 to \$10.6 million	\$6,000 to \$10.96 million
Average ICGA for international students	\$375 to \$25,002	\$290 to \$30,991	\$2,000 to \$39,502	\$1,000 to \$46,489
Median ICGA for international students	\$13,515	\$11,284	\$18,388	\$20,712



“Need vs. Merit” Packaging Philosophy

(see p. 115)

Q: Which of the following statements best indicates how you award unfunded institutionally controlled gift aid (ICGA)?

None: do not award any unfunded institutional gift aid.

Need: Award unfunded ICGA based solely on documented financial need.

Blind: Do not award any unfunded ICGA based on documented financial need (unfunded ICGA may go to needy students, but need is not a criteria for any of our unfunded ICGA).

Both: Award some unfunded ICGA based solely on need, and some unfunded ICGA based on other factors

	2012 Survey	2016 Survey	2020 Survey	2024 Survey
No Unfunded ICGA	0	2	3	1
Blind (Merit only)	2	4	5	4
Need only	2	2	1	3
Both (Merit and Need)	51	56	44	33



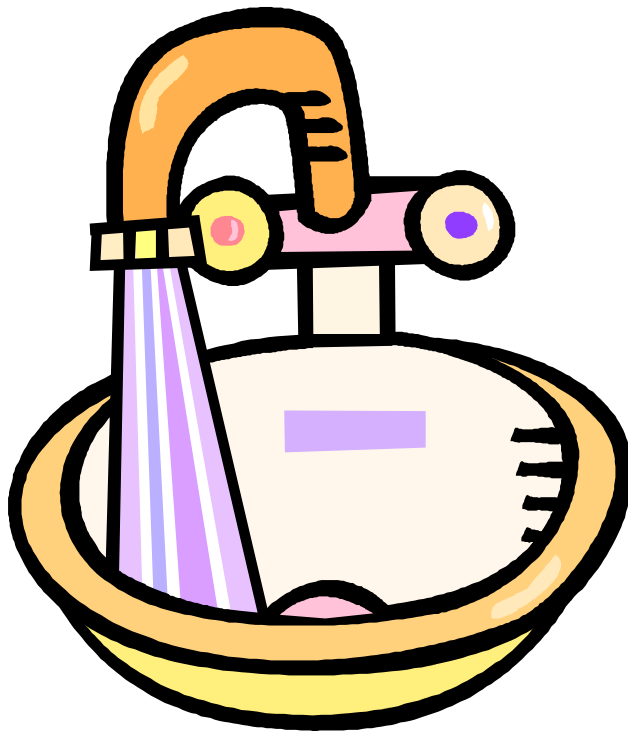
Do you normally meet full-need with gift aid and a reasonable self-help expectation? (p. 116)

- 40 of the 41 schools do not normally meet full-need with gift aid and a reasonable self-help expectation.
- In other words, all but 1 of the 41 schools “gap” when packaging gift aid.

Awarding Philosophy

Alternative
to Stacking

SINK! (p. 117)



- 22 schools (63%) reduce (sink) need-based ICGA when awarding non-need-based ICGA
 - 51% in 2020
 - 55% in 2016
 - 51% in 2012
 - 38% in 2008
- ICGA = Institutionally-Controlled Gift Aid

Awarding Philosophy: Endowed Departmental Scholarships (see p. 118-119)

How does the inclusion of endowed departmental scholarships affect the total amount of institutional gift aid in a student's package?

- No impact: 25 schools (61%) award endowed scholarships as “frosting” – no reduction in other ICGA
- Partial impact: 6 schools (15%) partially reduce other ICGA when an endowed scholarship is added
- Full sink: 9 schools (22%) replace other ICGA with the endowed scholarship (100% sink)

Awarding Philosophy: Continuing Students (see p. 120-122)

Response to normal increases in need (e.g. tuition went up):

- 8 schools (20%) increase need-based ICGA, up from 9% in 2020
- 27 schools (68%) would not change need-based ICGA (down from 85% on 2020 survey)
- 4 schools (10%) case-by-case basis

Do you recalculate non-need (merit) ICGA every year?

- 2024 Survey (38 schools)
 - Yes: 6 schools (16%)
 - No: 32 schools (84%)
- 2020 Survey (54 schools)
 - Yes: 4 schools (7%)
 - No: 40 schools (74%)
 - Other: 10 schools (19%)
- 2016 Survey (64 schools)
 - Yes: 14 schools (22%)
 - No: 46 schools (72%)
 - Other: 4 schools (6%)

Awarding Philosophy: Need Changes Dramatically (see pp. 123-124)

Need Increases Dramatically

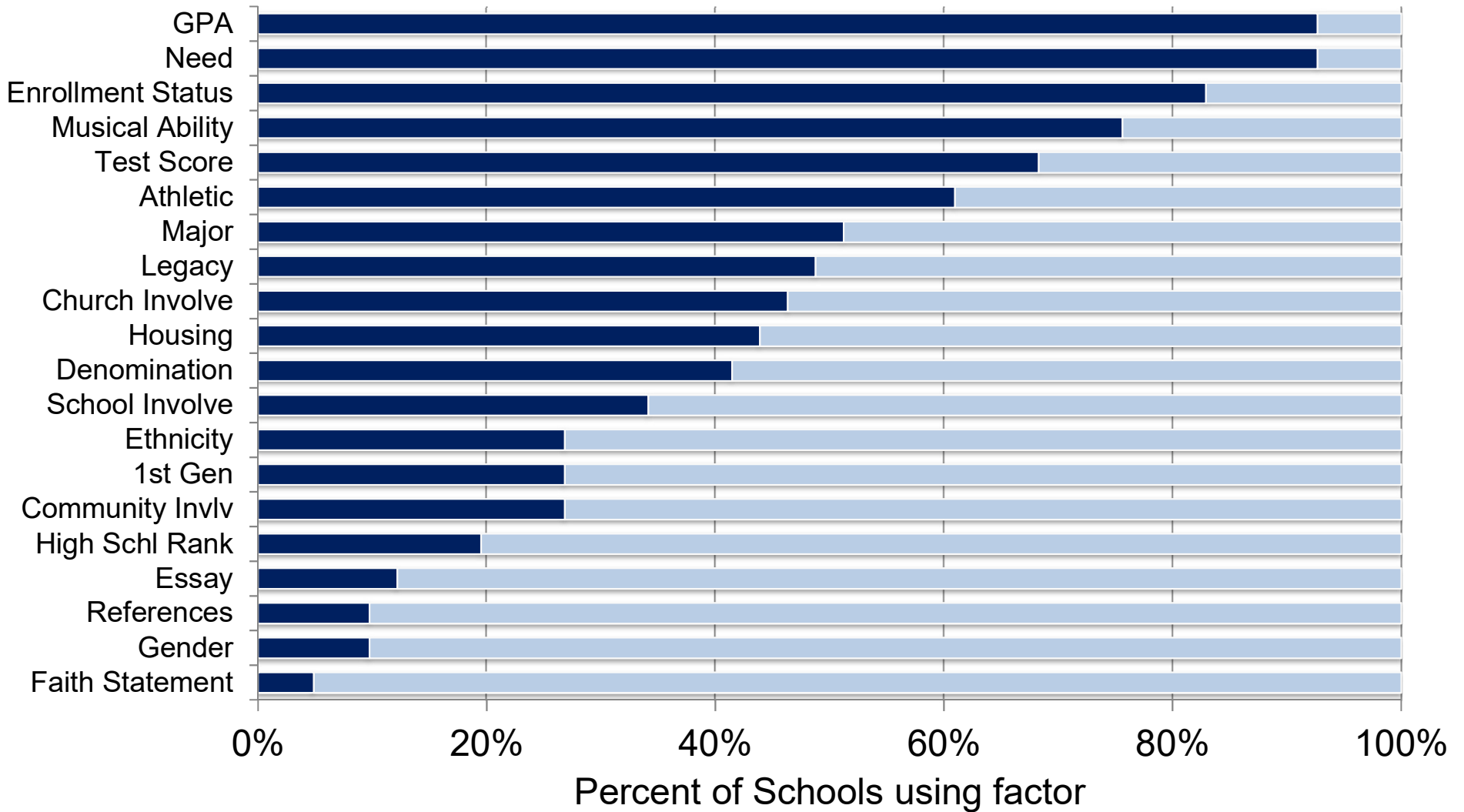
- 2024 Survey:
 - 6 schools (15%) increase ICGA
 - 8 schools (20%) do not adjust ICGA
 - 18 schools (45%) respond to appeals
 - 8 schools (20%) case-by-case review
- 2020 Survey:
 - 16 schools (31%) increase ICGA
 - 14 schools (27%) do not adjust ICGA
 - 11 schools (22%) respond to appeals
 - 10 schools (20%) case-by-case review
- 2016 Survey
 - 47 schools (75%) increase ICGA
 - 5 schools (8%) do not adjust ICGA
 - 7 schools (11%) respond to appeals
 - 4 schools (6%) case-by-case review

Need Decreases Dramatically

- 2024 Survey
 - 8 schools (20%) decrease ICGA
 - 21 schools (53%) do not adjust ICGA
 - 10 school (25%) case-by-case review
 - 1 school (2%) review on appeal
- 2020 Survey
 - 25 schools (49%) decrease ICGA
 - 23 schools (45%) do not adjust ICGA
 - 3 school (6%) case-by-case review
- 2016 Survey
 - 22 schools (38%) decrease ICGA
 - 26 schools (45%) do not adjust ICGA
 - 10 school (17%) case-by-case review

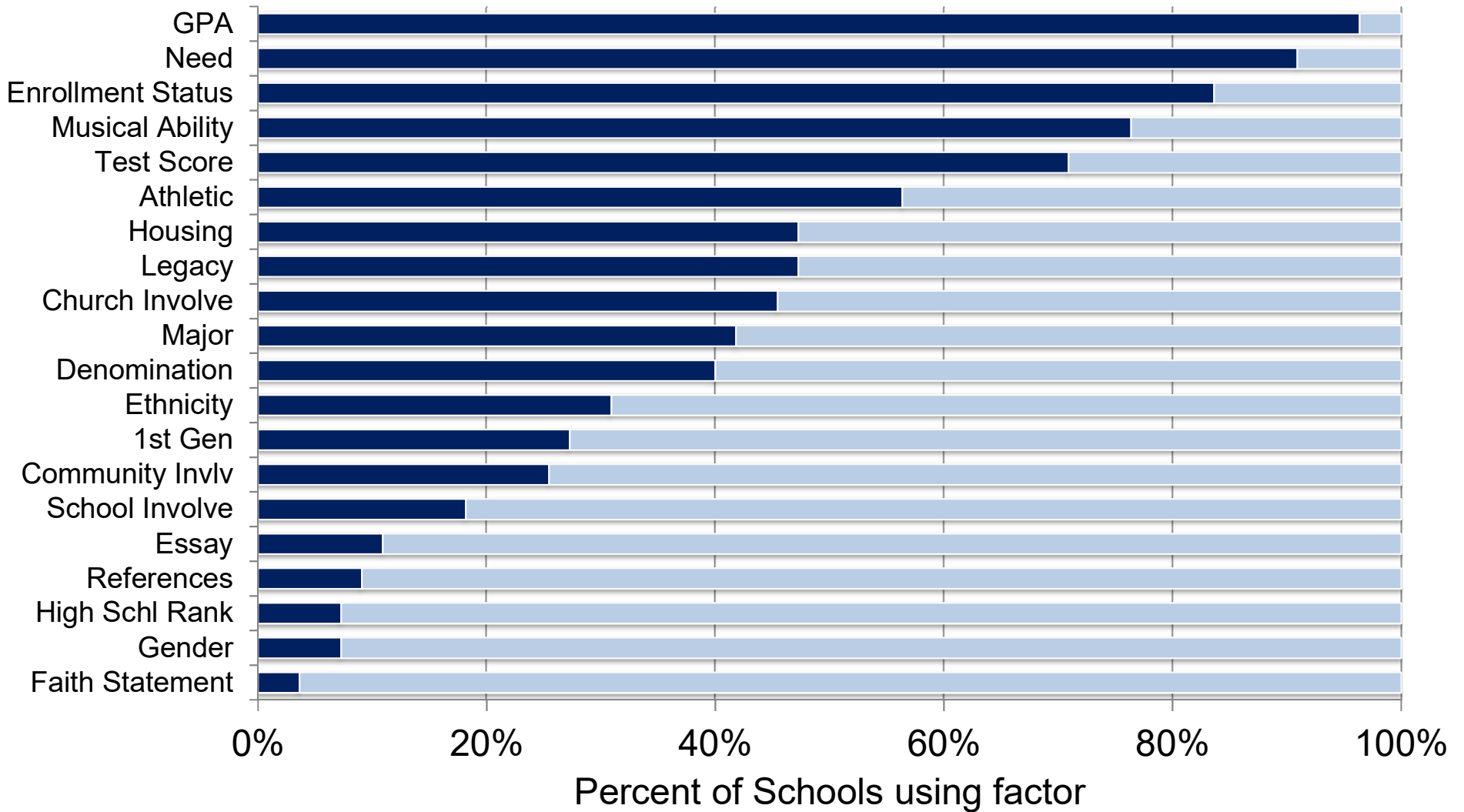
Preferential Packaging Factors

2024 Survey (Question 12: pp. 127-145)

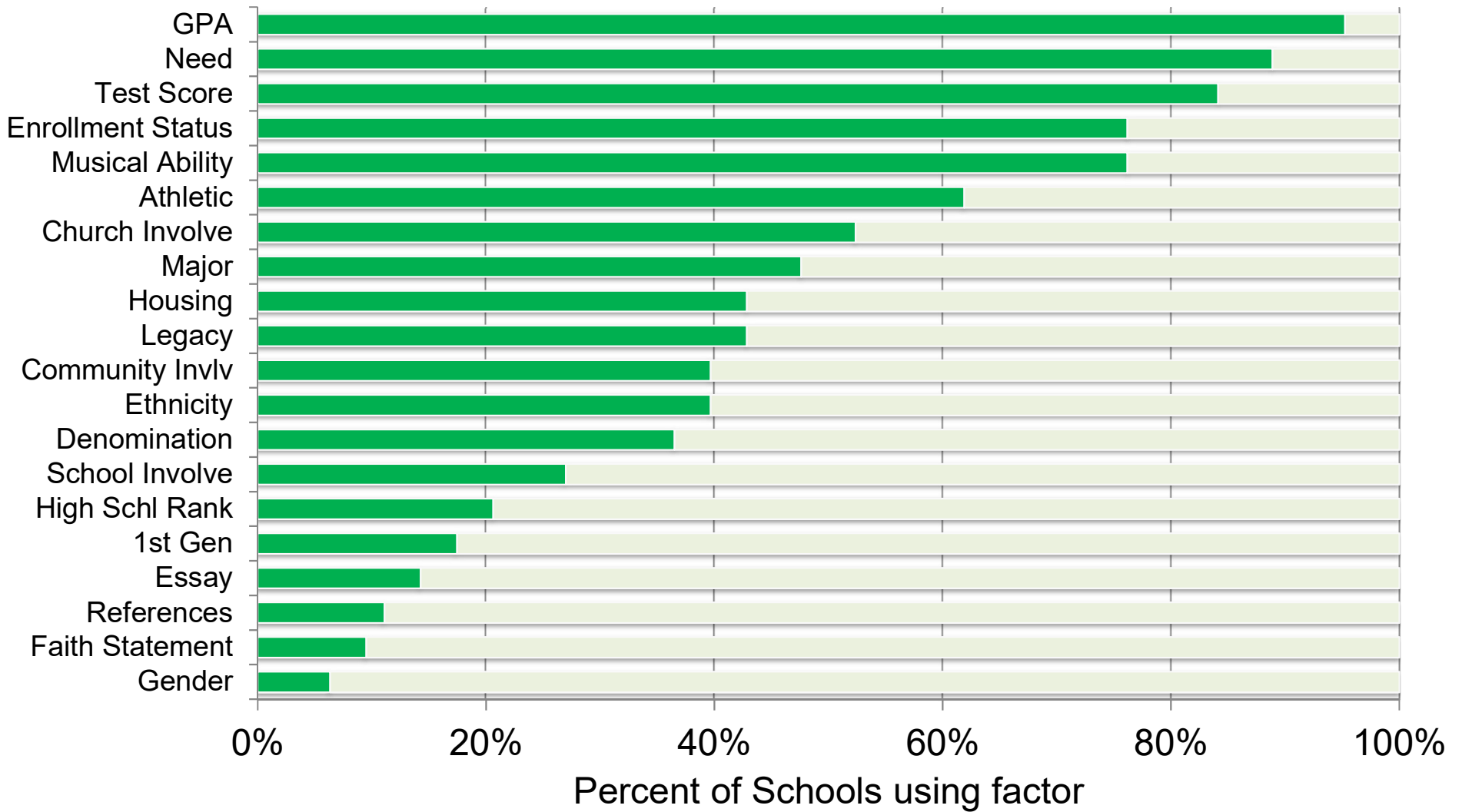


Preferential Packaging Factors

2020 Survey (pp. 209-222)

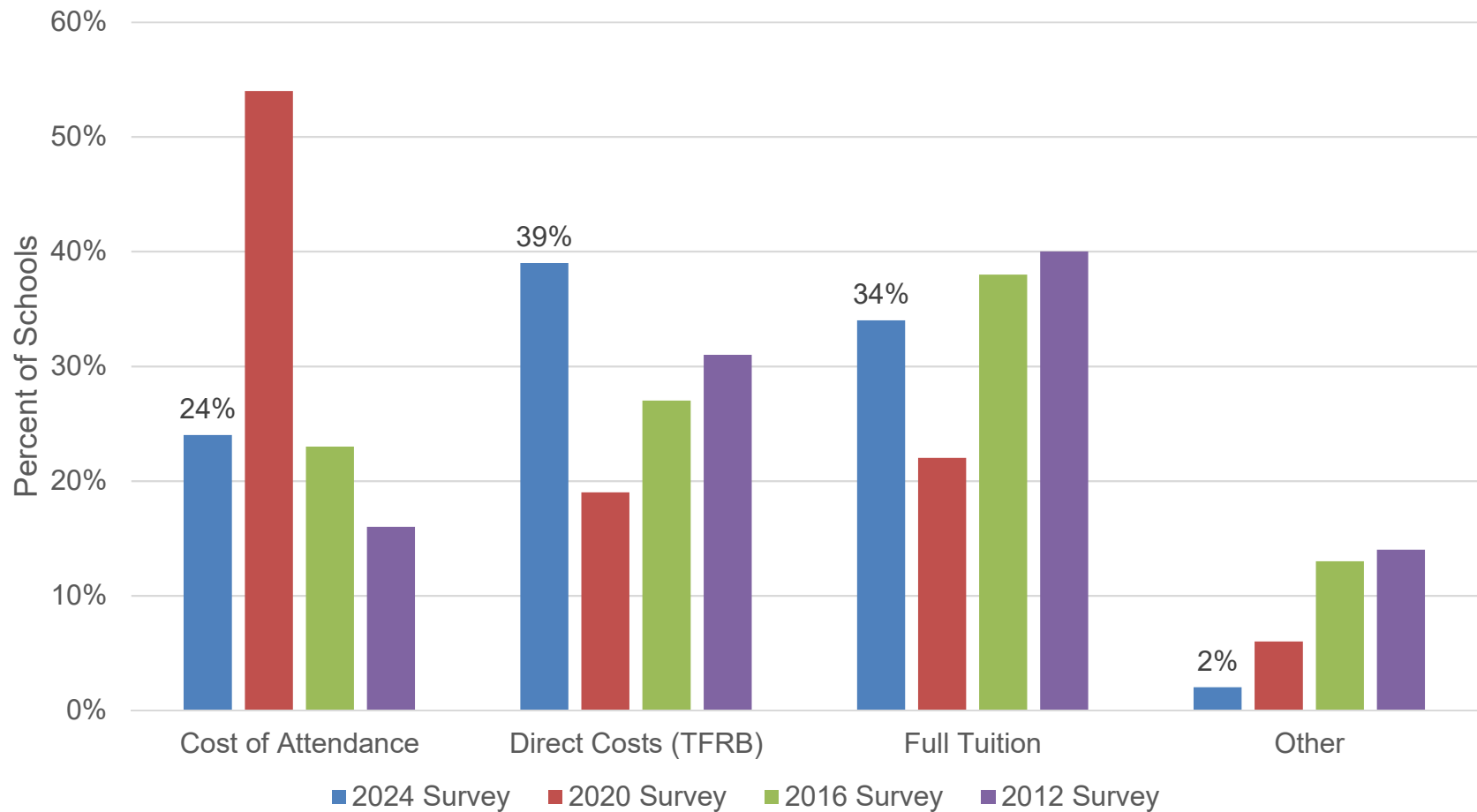


Preferential Packaging Factors 2016 Survey



Preferential Packaging

Cap on Institutionally Controlled Gift Aid (Q13, see pp. 146-147)

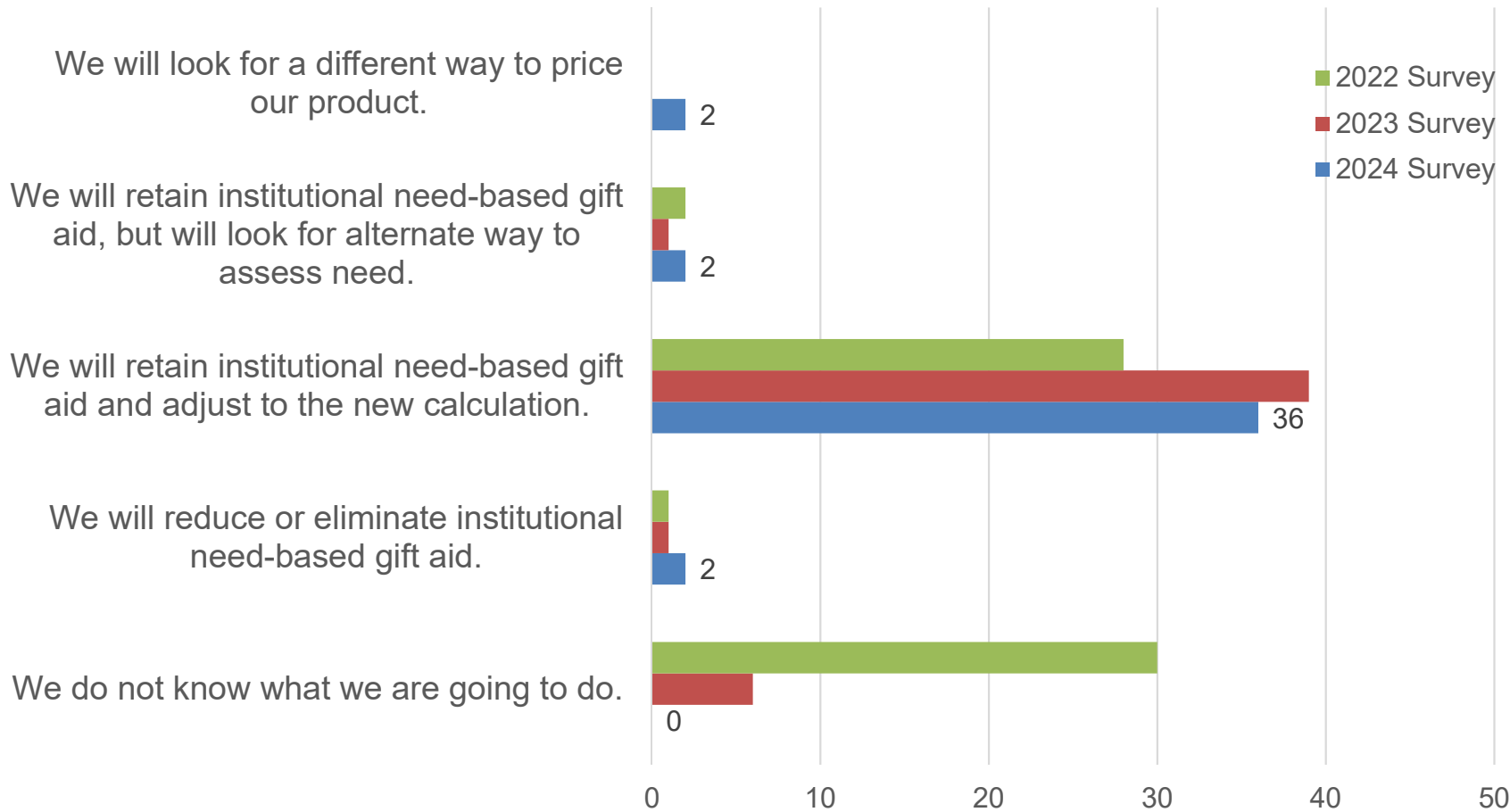


Part 4: 2024 Hot Topics

- 2024-25 Federal Methodology
- Need Analysis: # in College
- Free Public College
- FIT Scores



Response to the new Federal Need Analysis for 2024-2025 (p. 225)



Do you plan to consider the number of family members in college when preparing the financial aid offer for 2024-2025? (p. 226)

27%	Alter FAFSA Data. Considered student for additional need-based government and institutional aid by altering FAFSA data to recognize increased educational expenses associated with multiple students in college in the current year.
5%	Institutional Need Calc. Considered student for additional need-based institutional aid; did not adjust FAFSA data, but used an institutional need calculation to determine how much need-based institutional aid to offer when more than one family member is in college.
12%	More Non-Need-Based Aid. Considered student for additional non-need-based institutional aid; did not alter FAFSA data, so no change to SAI.
56%	No Additional IGA. Did not offer additional aid; used one in college when determining aid eligibility.

Free Public College, p. 227

- Has your institution been affected by the move to “free public college” in your state?
 - 7 Schools said “Yes” (18%)
 - 32 Schools said “No”

Financial Indicators (FIT) Score p. 228

The Bethel Study uses net tuition revenue as the measure of institutional financial health. A more comprehensive measure of financial health is available through the [Council of Independent Colleges](#) FIT Score. We plan to compare the Bethel Study “net tuition revenue” metric with FIT scores from our participating schools as a way of determining the efficacy of projecting institutional financial health using only the Bethel Study data.

The FIT Score is based on four commonly used financial ratios:

- Operating Reserve Ratio – Measures financial flexibility and resource sufficiency
- Debt to Expendable Equity Ratio – Measure ability to cover debt with available resources
- Change in Net Assets Ratio – Measures overall asset return and performance
- Operating Margin Ratio – Measure operating results

Each ratio is weighted and assigned a *strength factor* on a scale of -4 to 10. The FIT score is the sum of the four *strength factors*. The strength factors and FIT Score are standardized scores that fall along a scale of -4 to 10. A FIT Score of 3 is the threshold of institutional financial health. A score of less than 3 indicates a need for serious attention to the institution’s financial condition. A score of greater than 3 indicates an opportunity for strategic investment of institutional resources to optimize the achievement of institutional mission. [<https://cic.edu/insights/benchmarking-services/fit/>]

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



2024-25 On-Campus Budgets

(COA for students in Traditional Undergrad Programs)

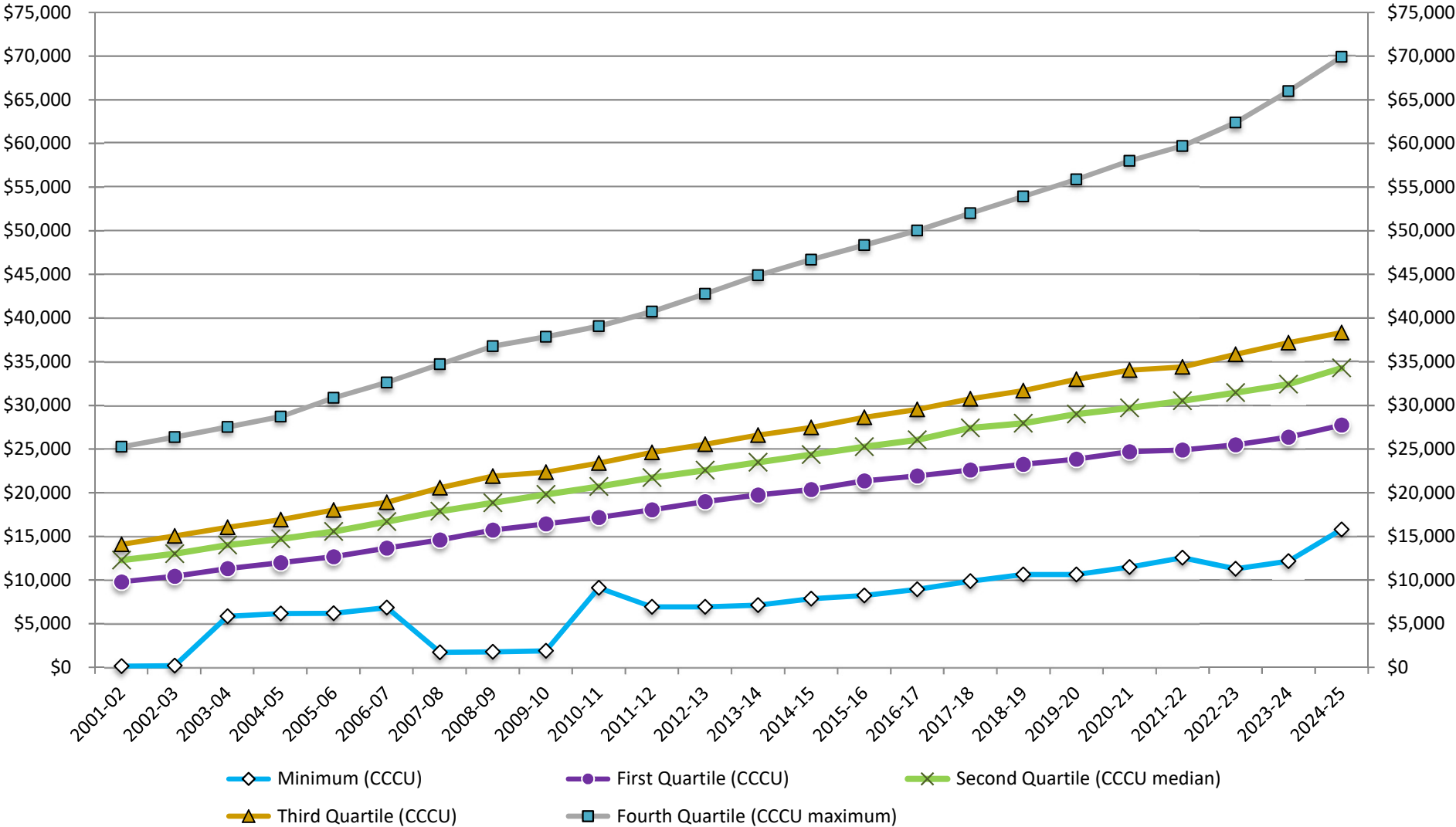
(see p. 14ff.)

- Average on-campus student budget is \$52,778
 - Regent \$34,386
 - Westmont \$73,544
- This is an increase of 3.6% from 2023-24
 - 5.0% increase from 2022-23 to 2023-24
 - 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

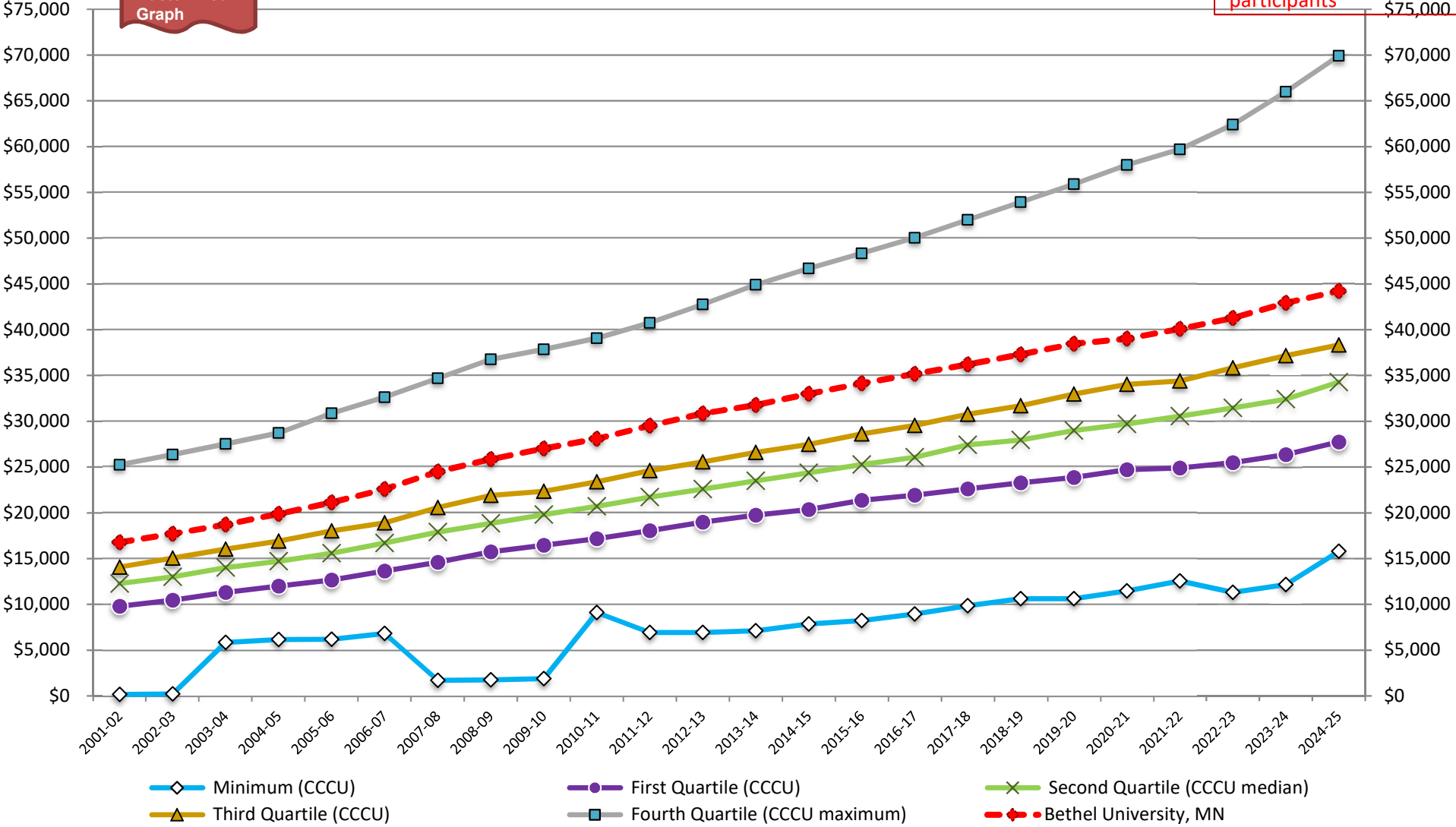
Includes non-survey participants



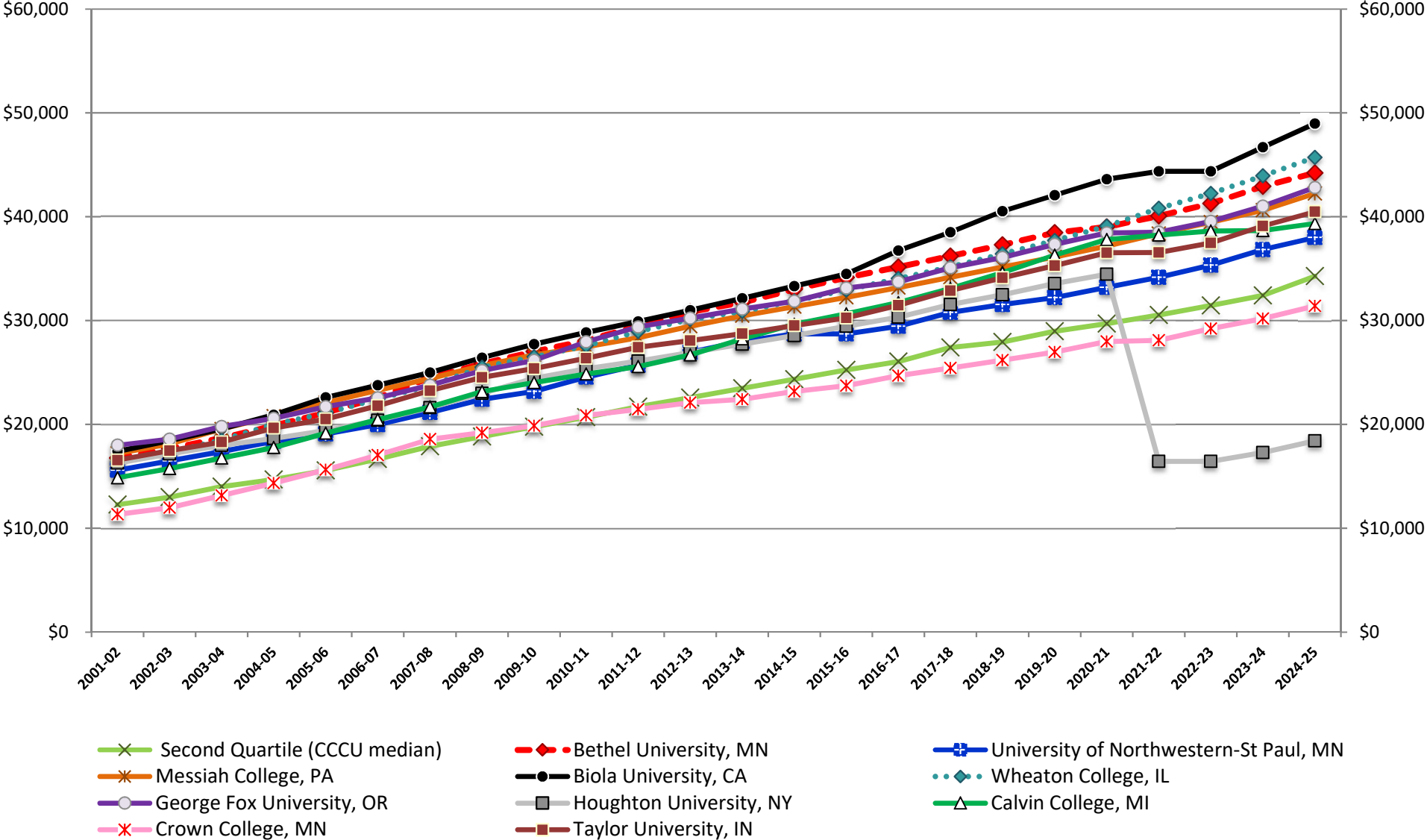
Tuition and Fees

Example of a Customized Graph

Includes non-survey participants



Tuition and Fees - Selected Schools



Tuition & Fee Changes

2023-24 to 2024-25 (see pp. 15-17)

- Tuition and Fees at 41 reporting schools increased from an **average** of \$34,958 to \$36,149 (**3.4%**) (*up from a rate of 3.8% last year*).
 - ¼ increased tuition by 3.0% or less
 - One school reported a tuition reset
 - One school froze tuition
 - ¼ increased tuition by 3.0% to 3.6%
 - ¼ increased tuition by 3.9% to 4.5%
 - ¼ increased by 4.7% or more
 - 7 school increased tuition by 5% or more
 - The highest reported tuition increase was 9.3%

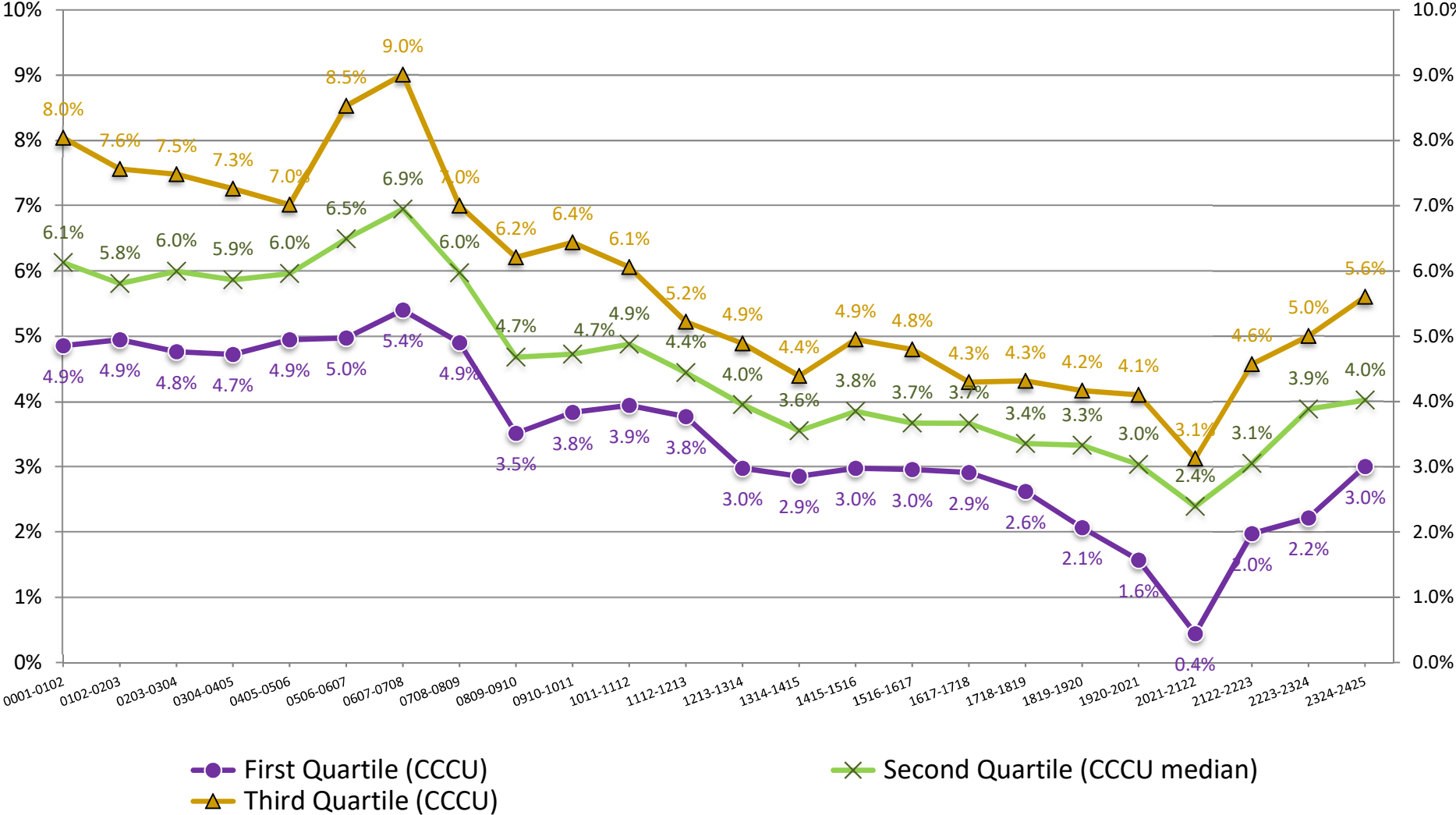
Tuition & Fee Changes at All CCCU Schools 2023-24 to 2024-25

Includes non-
survey participants

- Tuition and Fees at **153 CCCU** schools in the United States increased from an **average** of \$31,820 to \$33,383 (**4.9%**) *(up from a rate of 4.8% last year)*.
 - ¼ increased tuition by 3.0% or less
 - ¼ increased tuition by 3.1% to 4.0%
 - ¼ increased tuition by 4.1% to 5.6%
 - ¼ increased by 5.7% or more

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

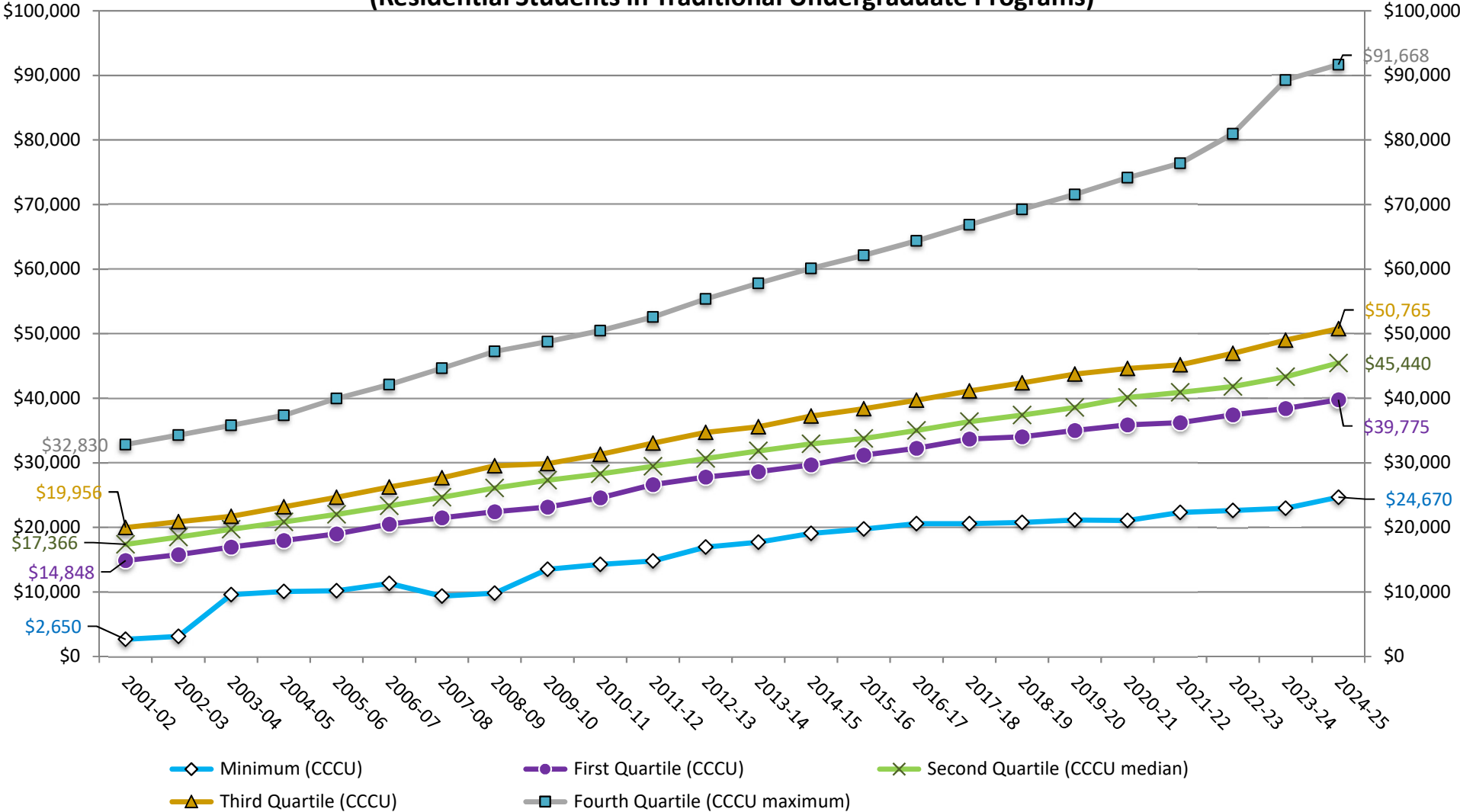
Includes non-survey participants



Tuition, Fees, Housing, and Food

Includes non-survey participants

(Residential Students in Traditional Undergraduate Programs)



2024-25 Indirect Budget Items

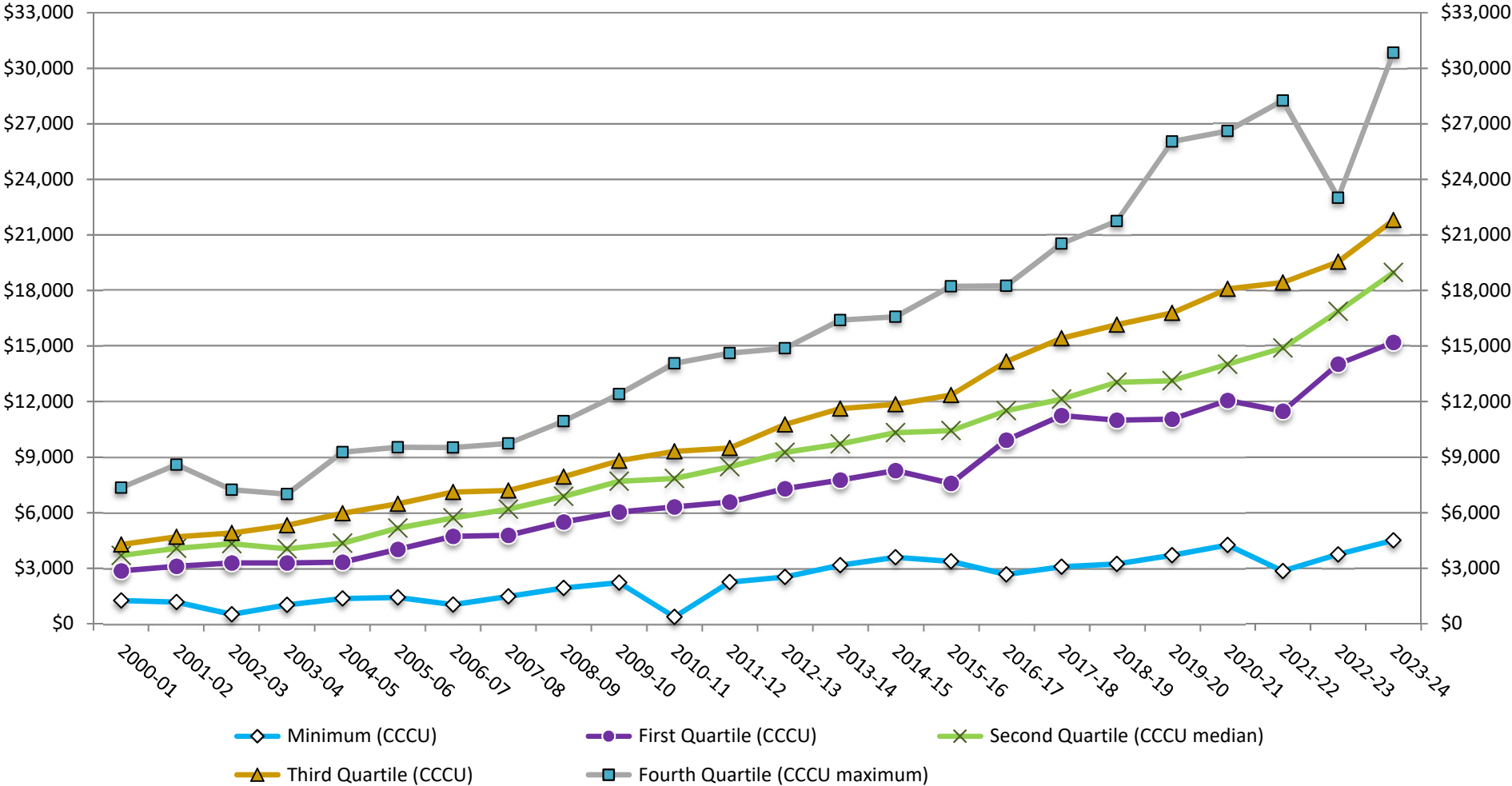
(see pp. 17)



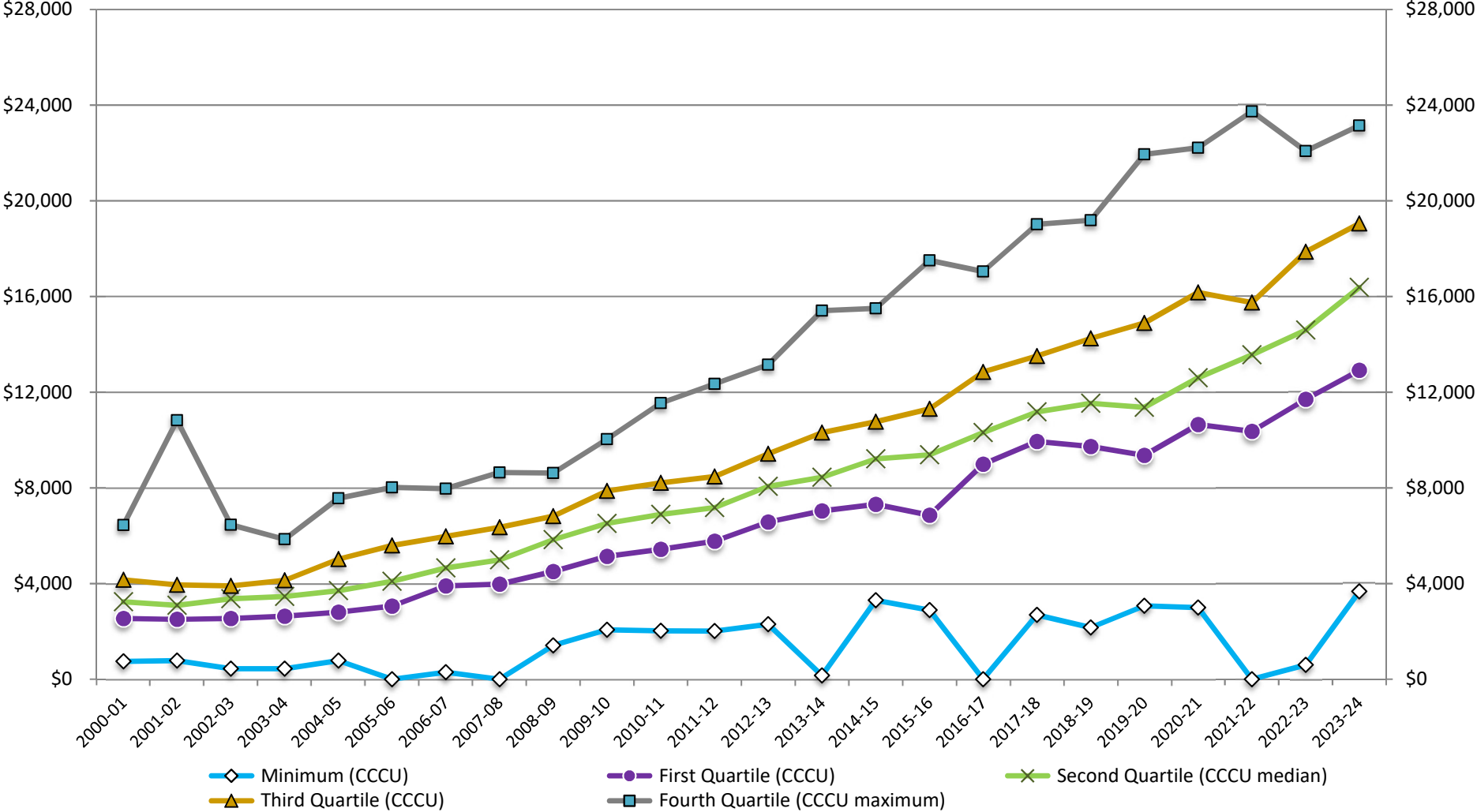
- Dependent budget estimates for books, supplies, personal and transportation ranged from **\$2,200 to \$8,908**.
 - Average was \$4,708
 - This is 2.3% more than the \$4,573 average in 2023-24
 - 10 of 41 (24%) schools reduced their indirect costs from 2023-24 to 2024-25
 - 7 of 41 (17%) schools did not change their indirect costs from 2023-24 to 2024-25
 - Change in indirect budget items ranged from *minus 25.4% to plus 45.8%*.

Average Institutional Gift Aid

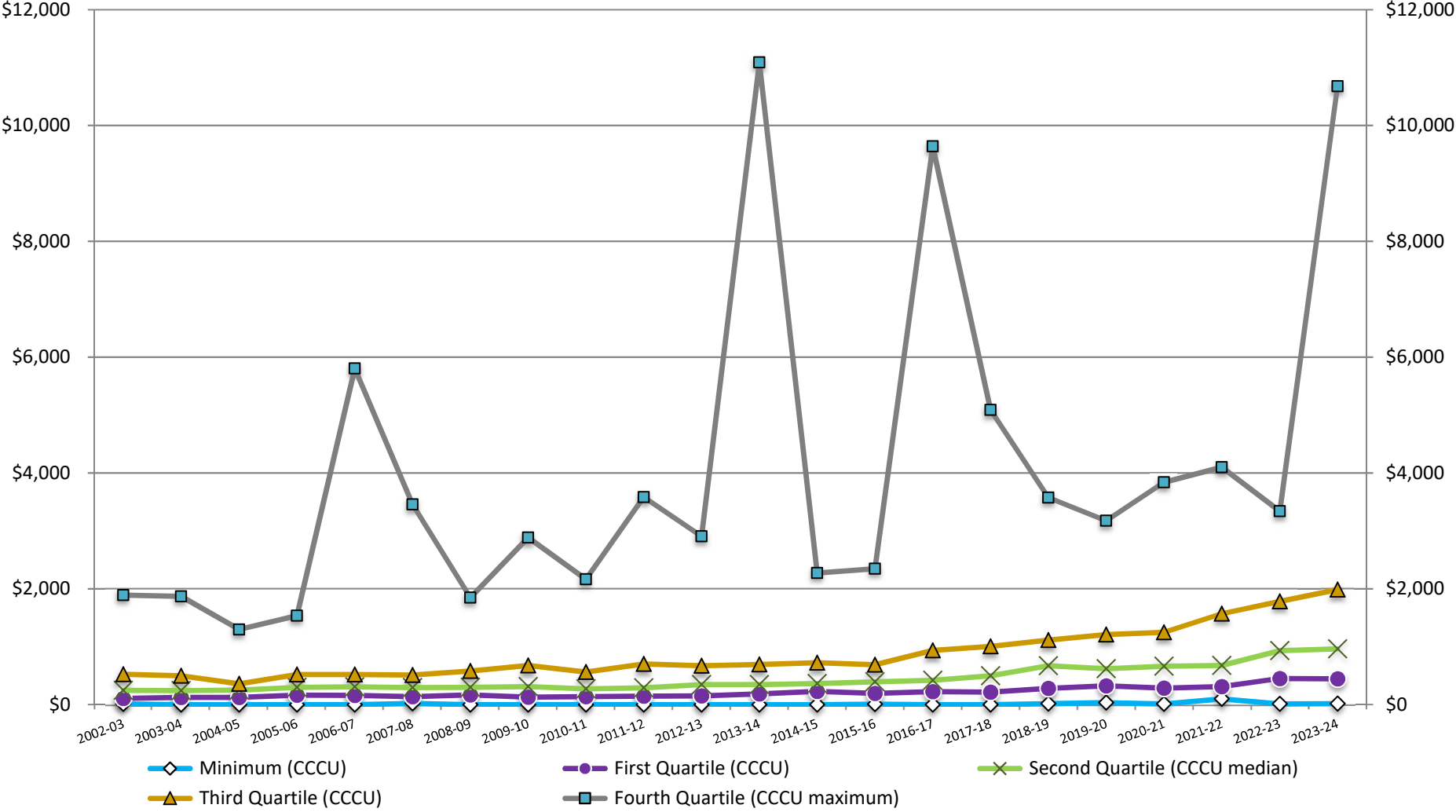
(per enrolled student) in Traditional Undergraduate Programs
(includes funded and unfunded gift aid plus tuition remission)



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



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



2023-24 Average Federal Grants per Enrolled Student (see p. 32)

<i>41 Schools</i>	1 st Quartile	Median	3 rd Quartile
SEOG	\$86	\$134	\$215
TEACH	\$0	\$10	\$19
Pell	\$1,135	\$1,438	\$2,051

Impact of Pell Grants (see p. 41ff)

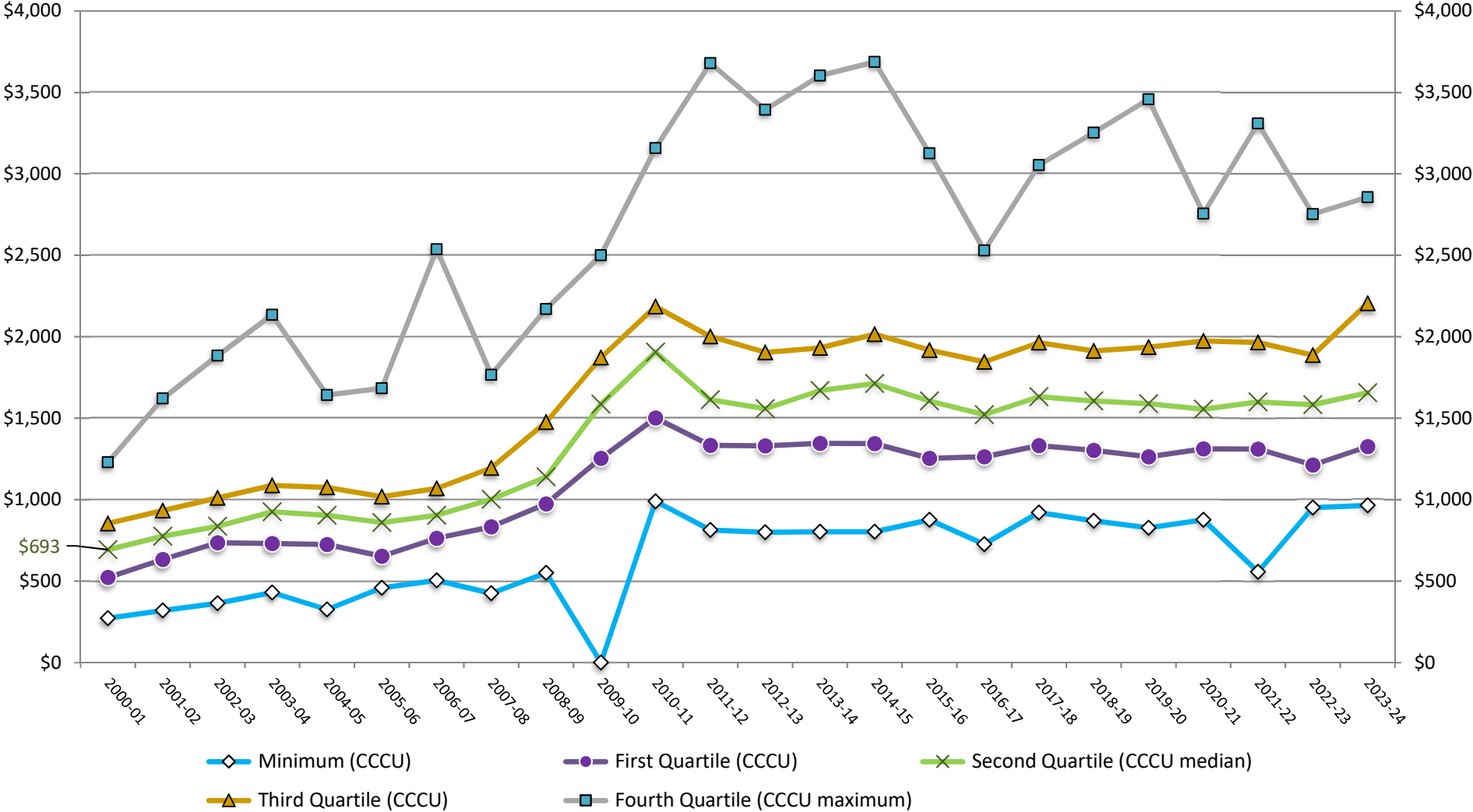
	Average Pell per Enrolled Student	Pell as % of Tuition & Fee Revenue
Minimum	\$598	1.6%
1 st Quartile	\$1,135	3.0%
Median	\$1,438	4.8%
3 rd Quartile	\$1,051	6.9%
Maximum	\$2,664	23.2%

Revenue from Pell Grants to students in traditional undergraduate programs exceeded 10% of total tuition & fee revenue at 3 schools.

Revenue from Pell grants was less than 3% of total tuition & fee revenue at 10 schools.

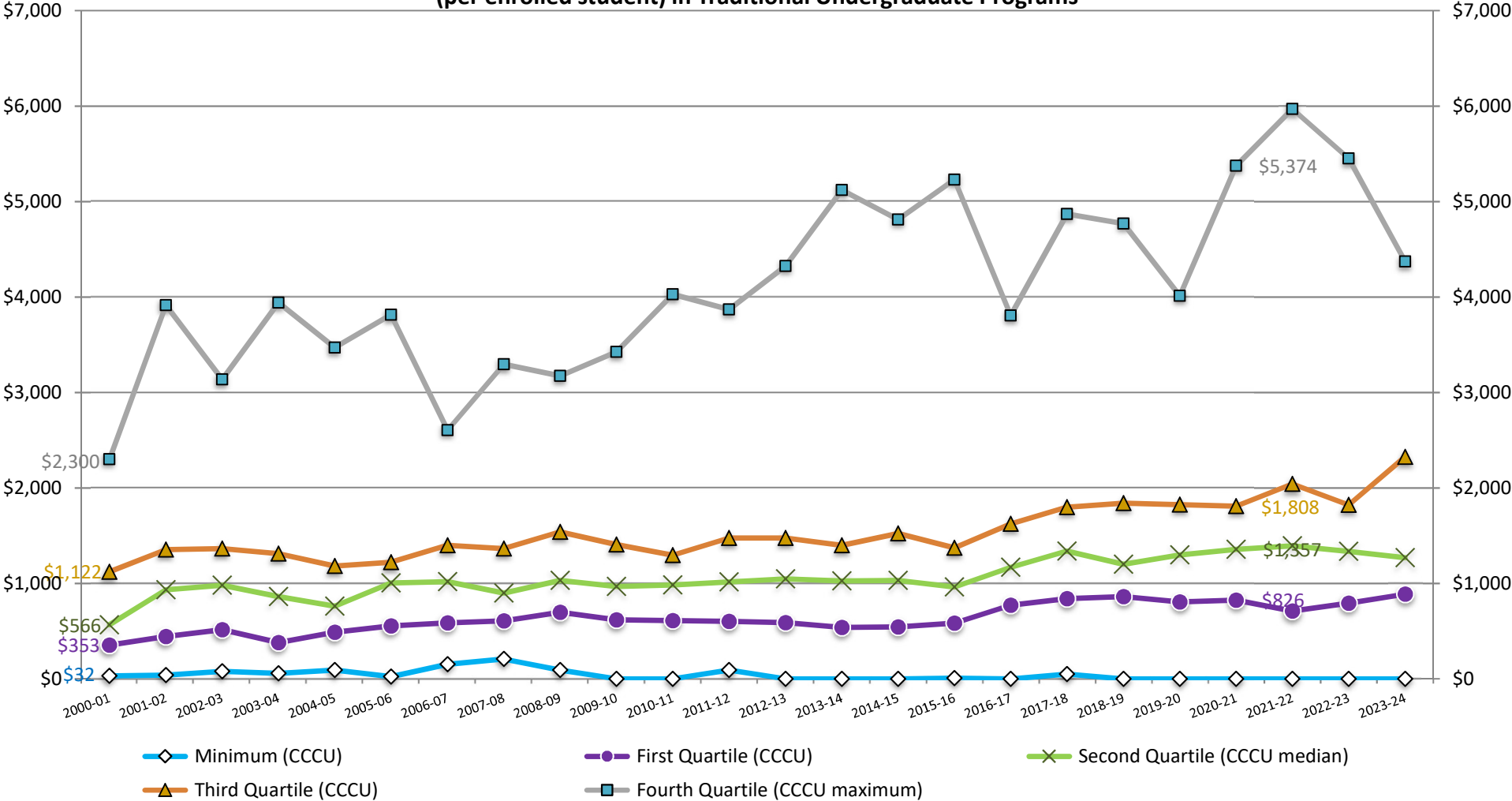
Average Federal Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



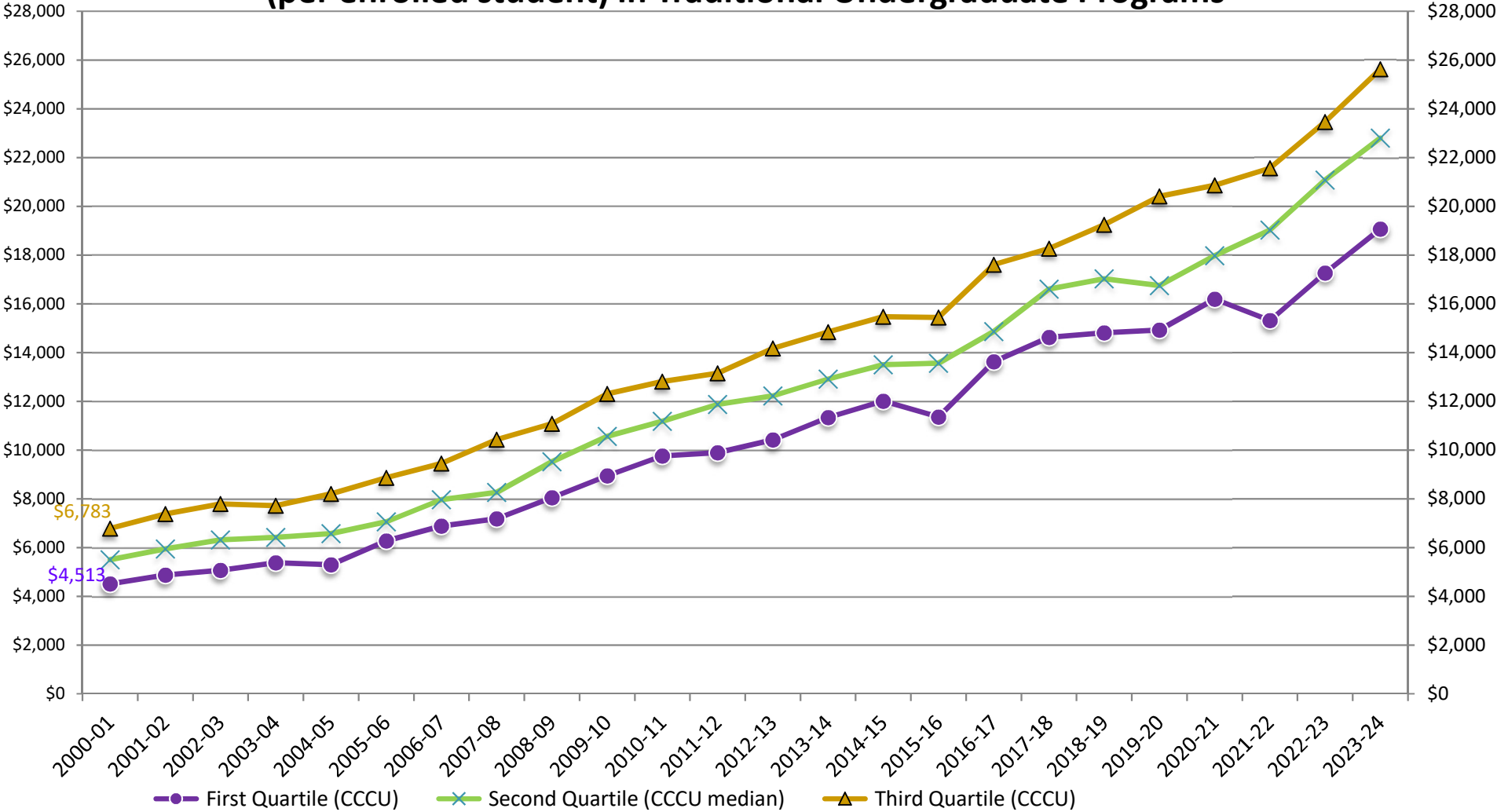
Average State Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



Average Total Gift Aid

(per enrolled student) in Traditional Undergraduate Programs



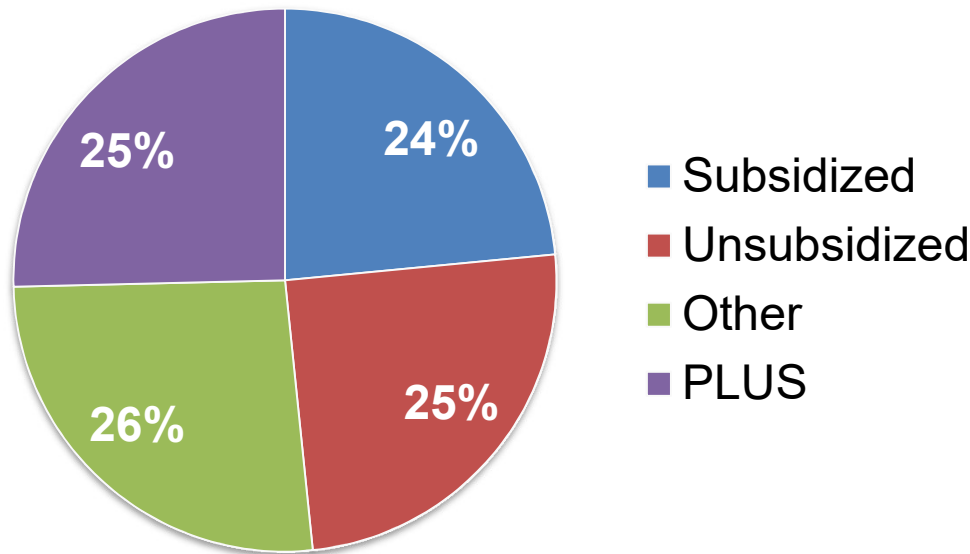
Loans Borrowed in 2023-24

(Traditional Undergrad Programs) (see p. 42)

- 41 survey respondents reported \$420 million in total borrowing
- Of this \$107 million was PLUS loans
 - Total PLUS borrowing exceeded \$5 million at 4 schools
 - Average PLUS per enrolled student was \$1,542 (up from \$1,322 in 2023 survey)
- Average amount borrowed per enrolled student was **\$6,523**
 - up 1.5% from \$6,426 in 2023 survey



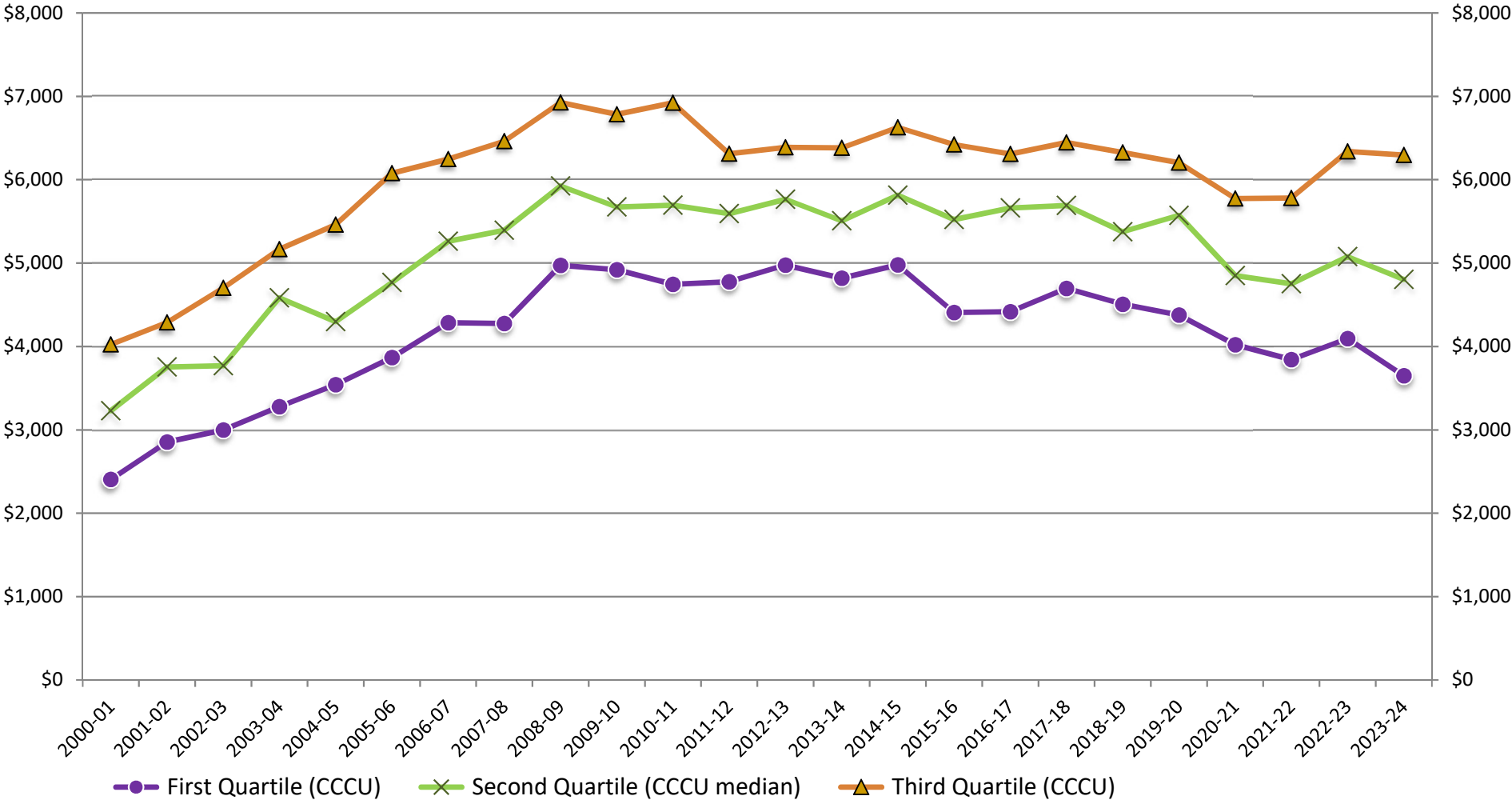
2023-24 Borrowing: Average per Enrolled Student (see p. 43)



- Subsidized \$1,594
- Unsubsidized \$1,733
- Other \$1,654
- PLUS \$1,542
- Total \$6,523

Average Loan: *Student only*

(per enrolled student) Traditional Undergraduates



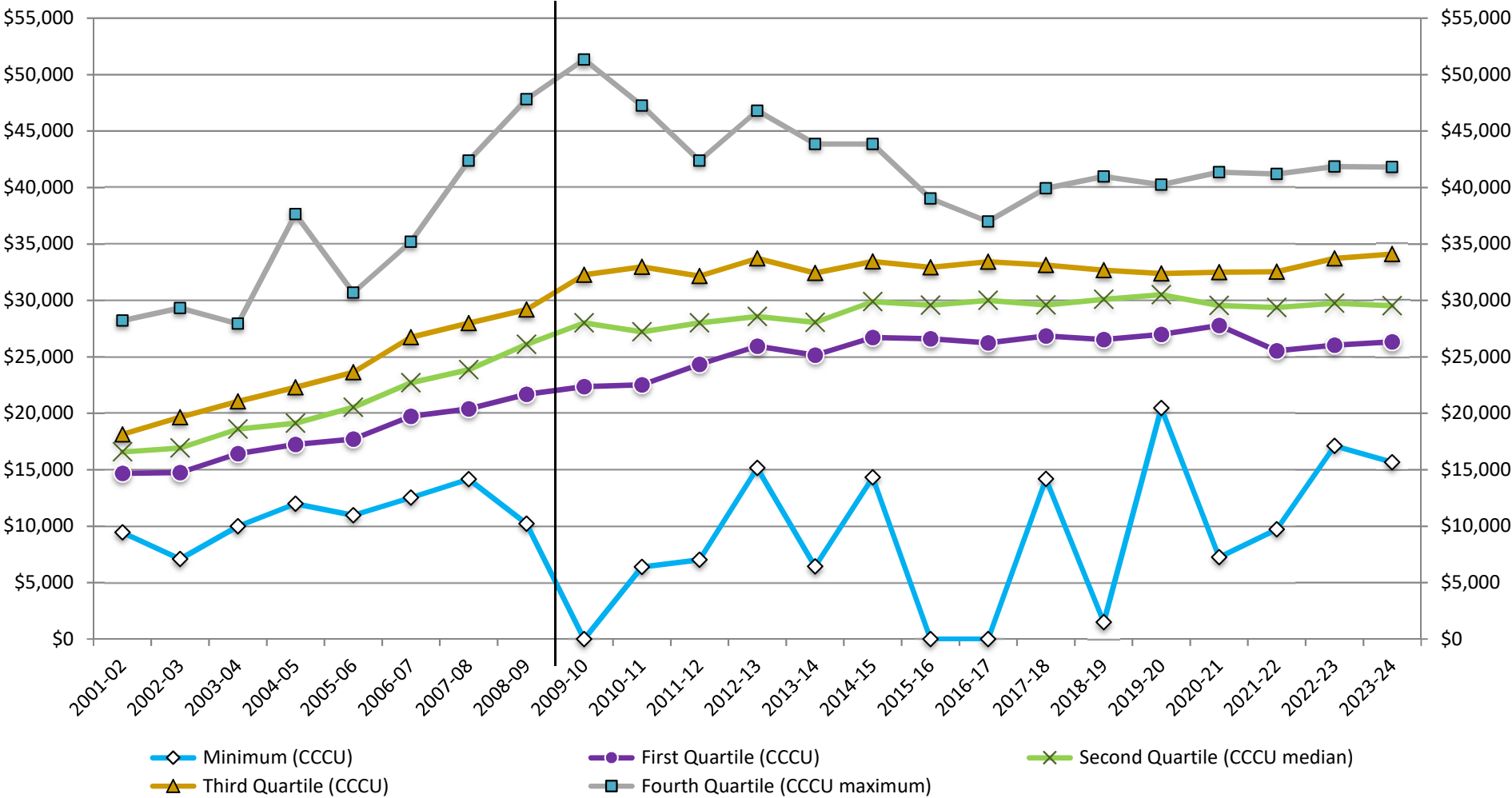
Average Student Loan Debt of Graduates

(see p. 66.)

- On average 64% of FY24 graduates at 40 responding schools borrowed student loans (range: 34% to 96%).
- Their average debt was \$30,059 (range: \$15,668 to \$41,810).
 - The middle fifty percent of responding schools had average debts ranging from \$26,400 to \$33,900
- The average debt, at schools where students borrowed, equaled 77% of 2023-2024 tuition and fees at each student's school (range: 45% to 122%).

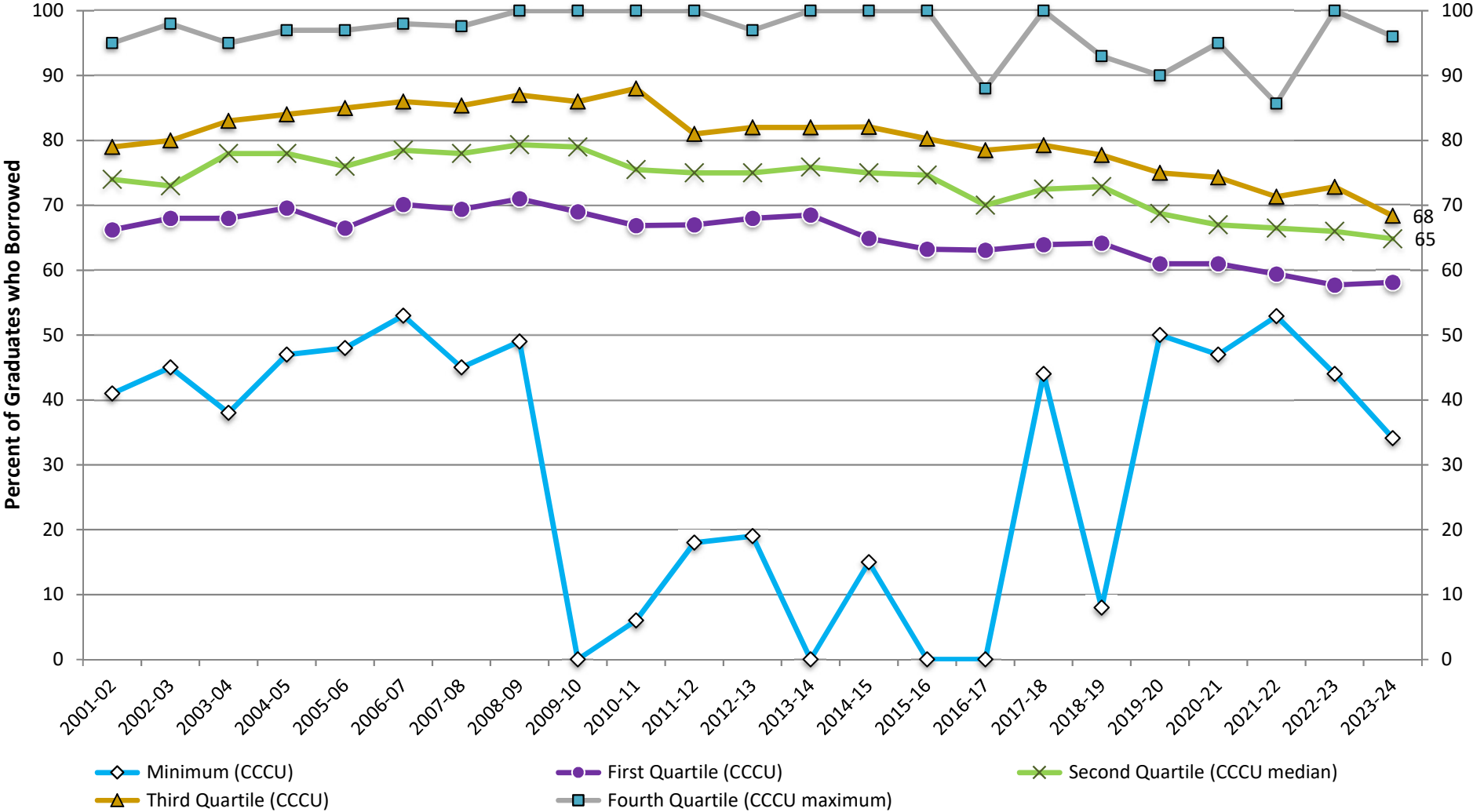
Average Educational Debt of Graduates

from Traditional Undergraduate Programs (borrowers only)



% of Graduates Borrowing Educational Loans

in Traditional Undergraduate Programs

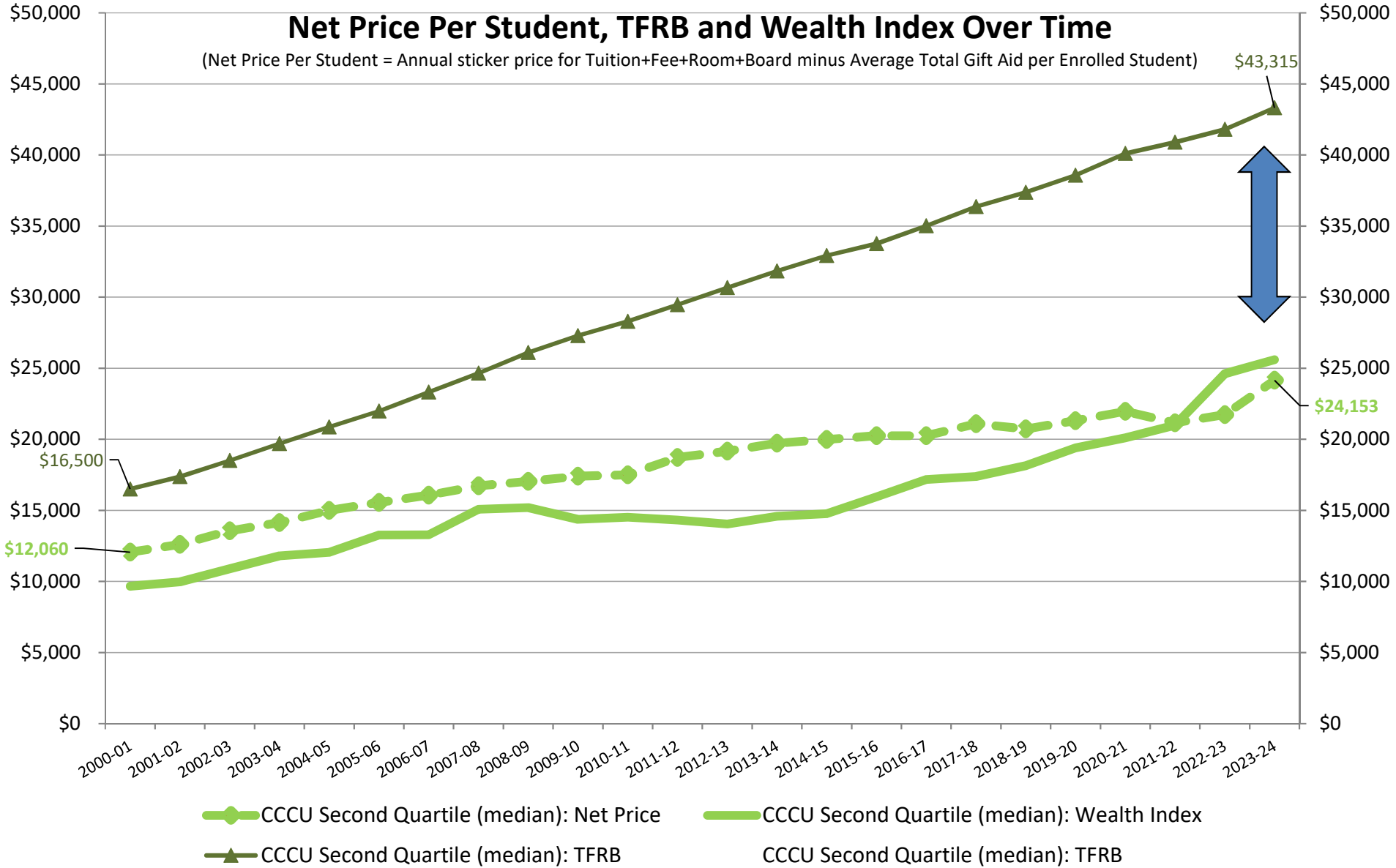


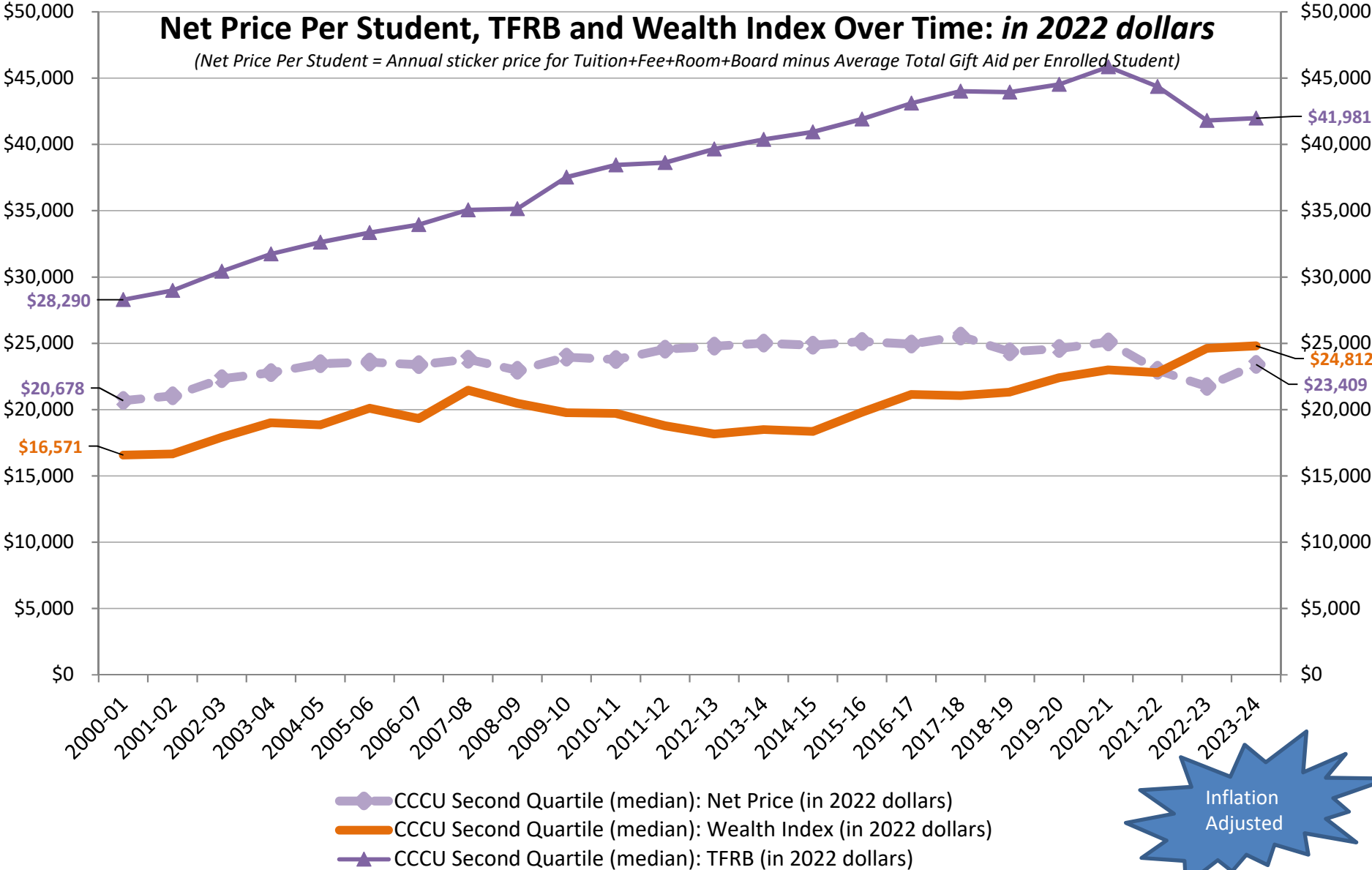
2023-24 Total Financial Aid

(see p. 46)

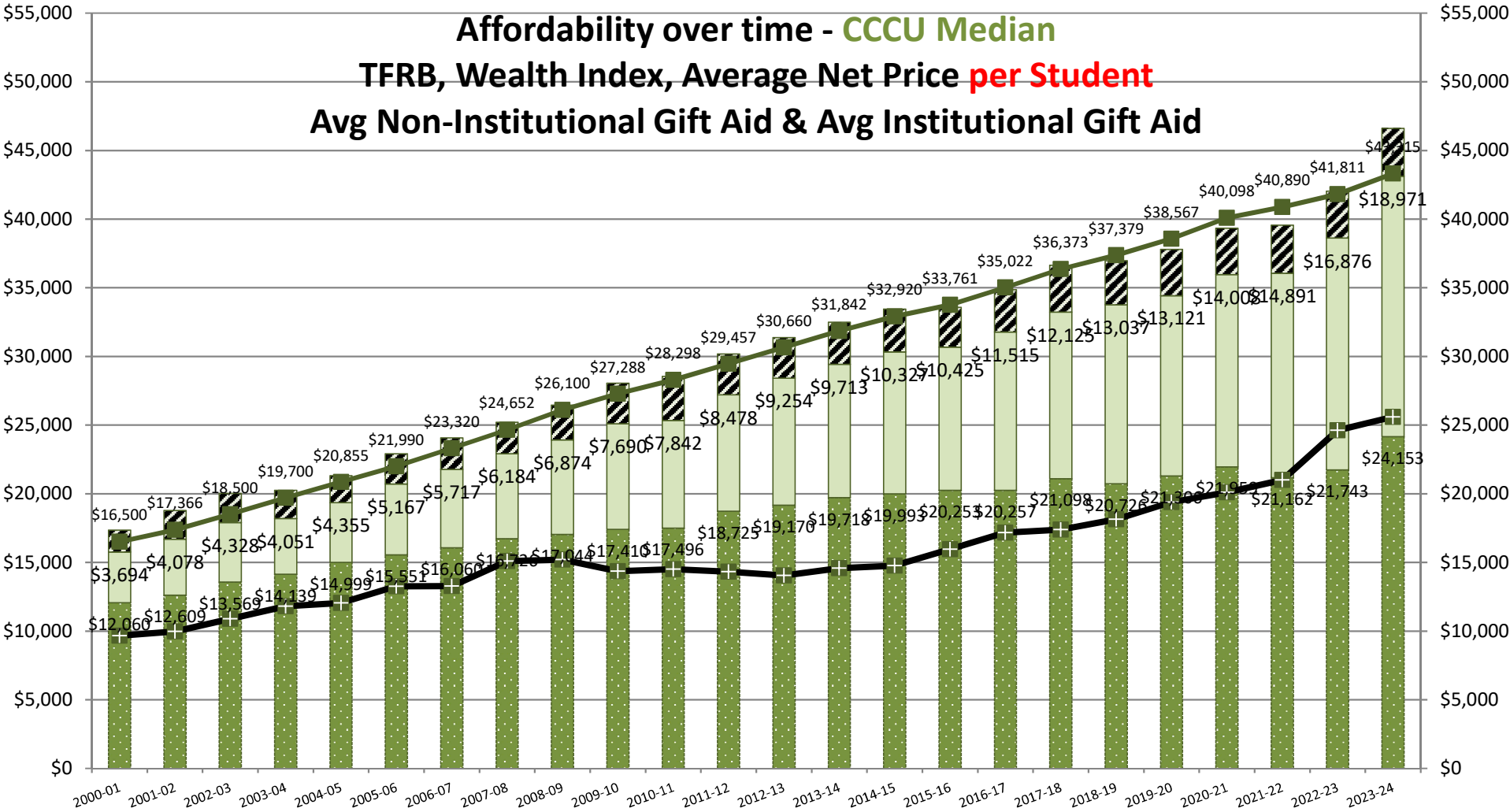
- Students in traditional undergrad programs at 41 institutions received **\$1.82 billion** of financial aid in 2023-24.
 - \$1.464 billion in gift aid (80%)
 - \$ 314 million in student loans (17%)
 - \$ 45 million in employment (3%)







Traditional Undergraduate Programs

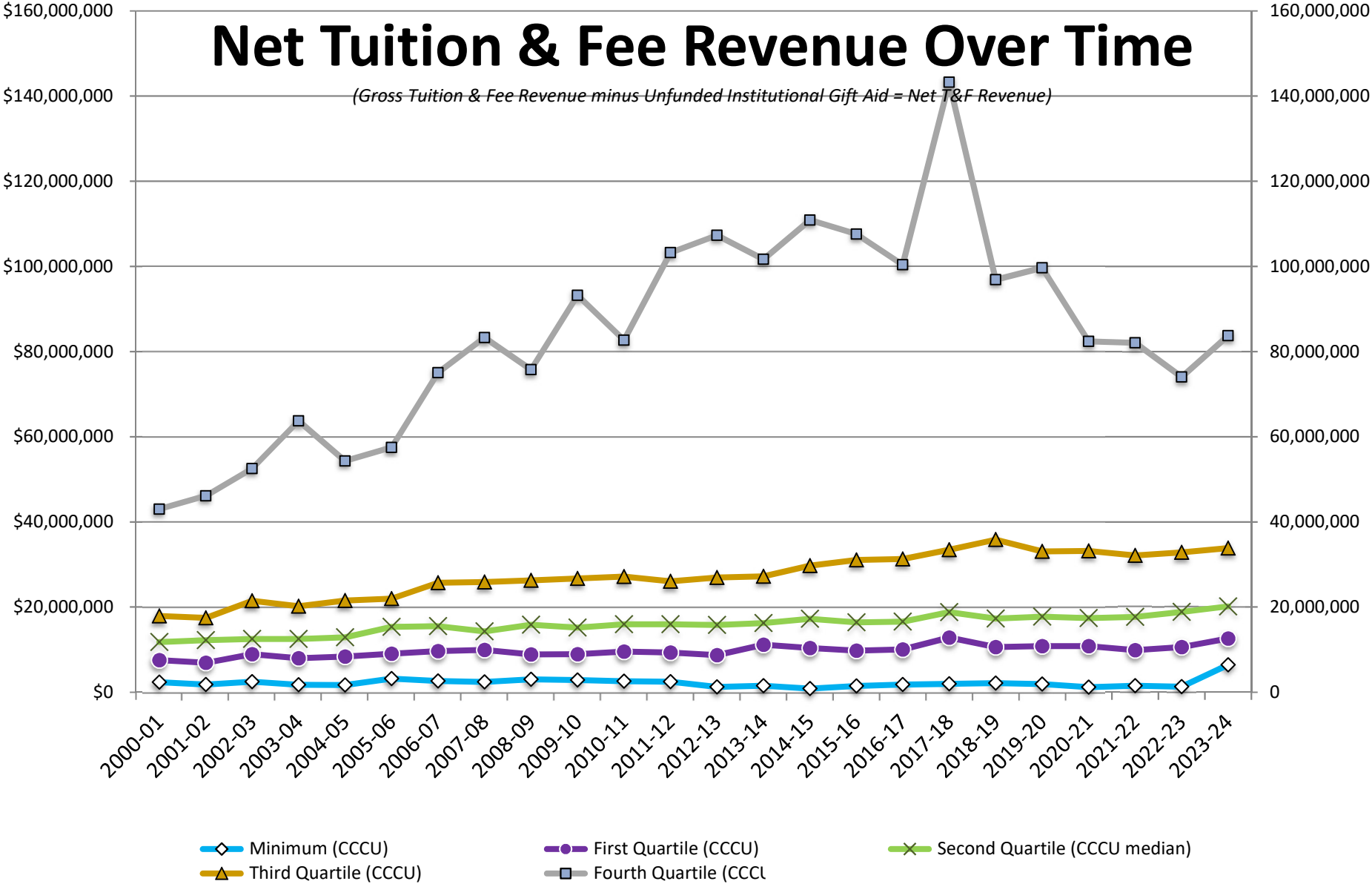


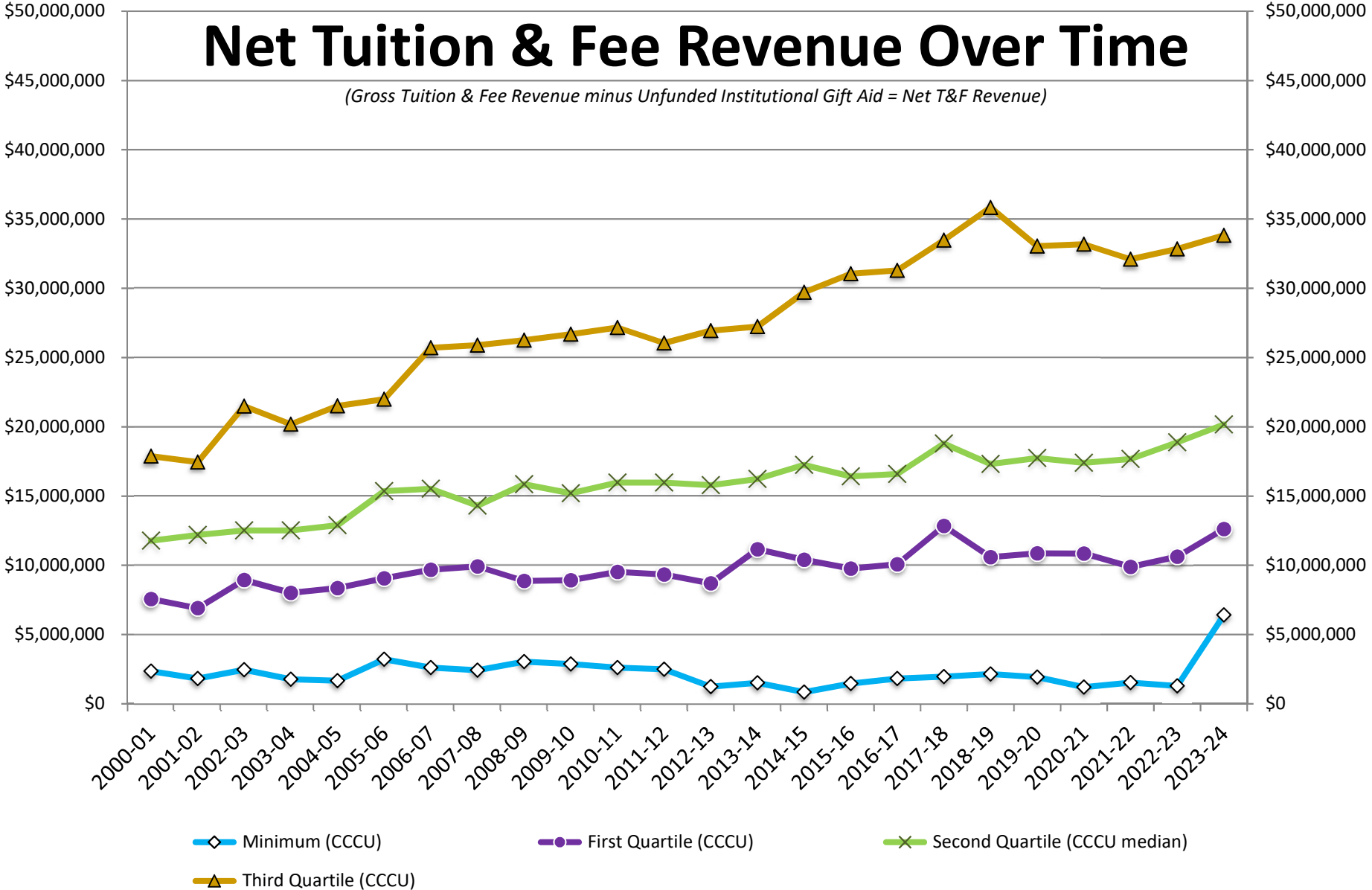
TFRB = Annual Tuition, Fees, Room & Board charged to new students enrolled full-time for fall and spring terms
Total Gift Aid = Sum of grants and scholarships from all sources (federal, state, institutional, private)
Net Price = TFRB minus Average "Total Gift Aid" per student approximates the amount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

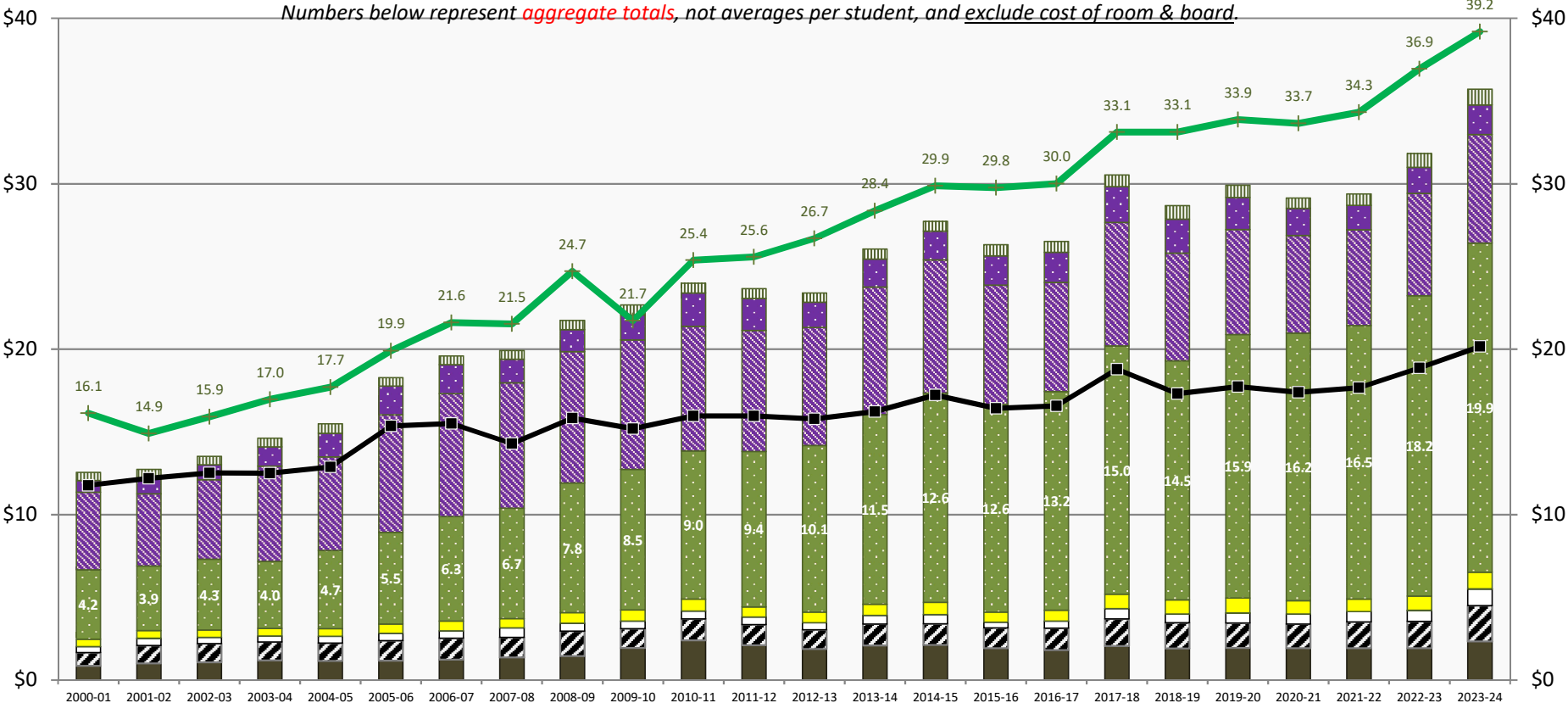
Net Tuition & Fee Revenue Over Time

(Gross Tuition & Fee Revenue minus Unfunded Institutional Gift Aid = Net T&F Revenue)





Sources of Institutional Tuition & Fee Revenue Over Time - CCCU Median Undergraduate Students in Traditional Programs (In millions of dollars)



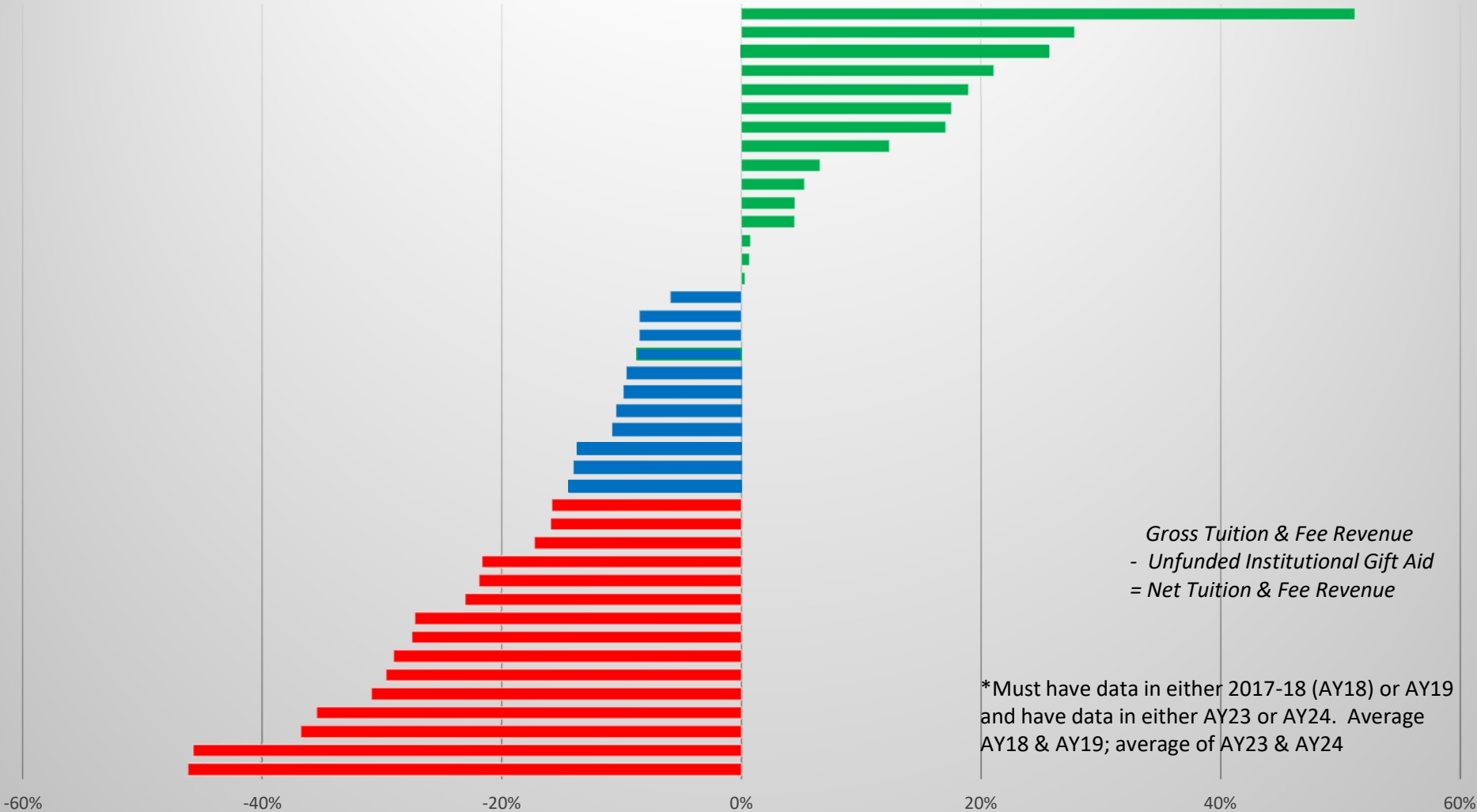
Gross T&F Revenue = Actual Total Tuition & Fee Revenue (from FISAP – portion of undergraduate revenue from students in traditional programs)
Net T&F Revenue = Actual Total Tuition & Fee Revenue minus unfunded institutional gift aid
Federal Gift Aid = Actual total revenue from federal sources (includes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

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

Part 6: Implications for our Schools (discussion)



Percent Change in Net Tuition & Fee Revenue
from AY18-AY19 Avg to AY23-AY24 Avg
For 41 responding schools*



Gross Tuition & Fee Revenue
- Unfunded Institutional Gift Aid
= Net Tuition & Fee Revenue

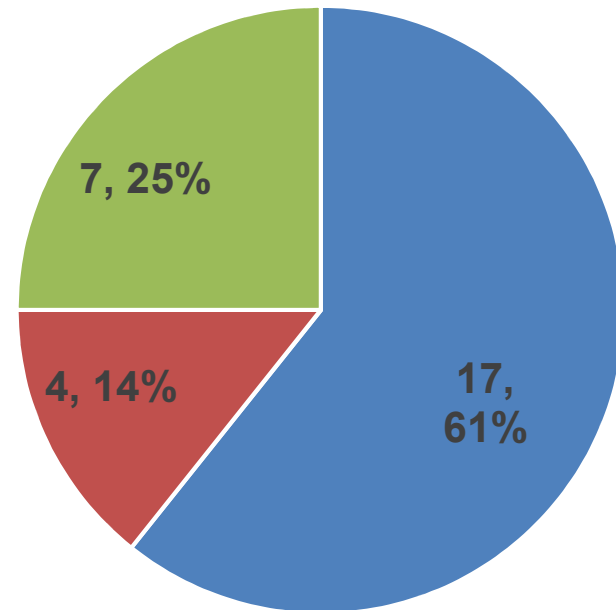
*Must have data in either 2017-18 (AY18) or AY19 and have data in either AY23 or AY24. Average AY18 & AY19; average of AY23 & AY24

Participants' Recommendations for the Future of the Bethel Study

Continue or Not?

- 55% Continue as is
- 45% Continue, but shorter
- 0% Discontinue

Who to Include?



■ Just Current CCCU ■ Former CCCU ■ Non CCCU

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 26th 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

