

TRENDS IN COLLEGE PRICING 2015



TRENDS IN HIGHER EDUCATION SERIES

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Highlights

The increases in tuition and fee prices in 2015-16 were, like the increases in the two preceding years, relatively small by historical standards. However, the very low rate of general inflation makes this year's increases in college prices larger in real terms than those of 2014-15 and 2013-14. Significantly, and perhaps counter to public impressions, price increases are not accelerating over time. However, the average published tuition and fee price of a full-time year at a public four-year institution is 40% higher, after adjusting for inflation, in 2015-16 than it was in 2005-06. The average published price is 29% higher in the public two-year sector and 26% higher in the private nonprofit four-year sector than a decade ago.

In *Trends in College Pricing 2015*, we report on the prices charged by colleges and universities in 2015-16, how prices have changed over time, and how they vary within and across types of institutions, states, and regions. We also include information on the estimated net prices students and families pay after taking financial aid into consideration. Data on institutional revenues and expenditures and on changing enrollment patterns over time supplement the data on prices to provide a clearer picture of the circumstances of students and the institutions in which they study.

PUBLISHED TUITION AND FEES AND ROOM AND BOARD

Between 2005-06 and 2015-16, published in-state tuition and fees at public four-year institutions increased at an average annual rate of 3.4% per year beyond inflation, compared to average annual rates of increase of 4.2% between 1985-86 and 1995-96 and 4.3% between 1995-96 and 2005-06.

- The average annual rate of increase of published tuition and fees at private nonprofit four-year institutions declined from 3.5% between 1985-86 and 1995-96 to 3.0% between 1995-96 and 2005-06 and to 2.4% between 2005-06 and 2015-16.
- Average published tuition and fees for in-state students in the public four-year sector increased by \$265 (2.9% before adjusting for inflation), from \$9,145 in 2014-15 to \$9,410 in 2015-16. Average total tuition and fee and room and board charges are \$19,548.
- Average published out-of-state tuition and fees at public four-year institutions rose by \$786 (3.4%), from \$23,107 in 2014-15 to \$23,893 in 2015-16. Average total charges are \$34,031.
- Average published tuition and fees at private nonprofit four-year institutions rose by \$1,122 (3.6%), from \$31,283 in 2014-15 to \$32,405 in 2015-16. Average total charges are \$43,921.
- Average published in-district tuition and fees at public two-year colleges increased by \$99 (3.0%), from \$3,336 in 2014-15 to \$3,435 in 2015-16.
- Estimated average tuition and fees for full-time students in the for-profit sector increased by about \$450 (3.0%), from \$15,160 in 2014-15 to \$15,610 in 2015-16.

- About two-thirds of full-time students pay for college with the assistance of grant aid; many receive federal tax credits and deductions to help cover expenses.

VARIATION IN TUITION AND FEES

The average published in-state tuition and fee price for full-time undergraduates enrolled at public master's universities is \$8,225, compared to \$10,354 at public doctoral universities.

- The average published tuition and fee price for undergraduates enrolled at private nonprofit master's universities is \$28,466, compared to \$40,519 at private doctoral universities.
- Among full-time undergraduates at public and private nonprofit four-year institutions, the median published tuition and fee price in 2015-16 is \$11,814.
- Thirteen percent of full-time students in the public four-year sector attend institutions that did not increase their tuition prices at all in 2015-16 and another 39% faced increases below 3%. Three percent of students in this sector attend institutions that increased their prices by 9% or more.

DIFFERENCES ACROSS STATES

Published 2015-16 in-state tuition and fees at public four-year institutions range from \$4,890 in Wyoming and \$6,350 in Montana to \$14,990 in Vermont and \$15,160 in New Hampshire.

- In-district tuition and fees at public two-year colleges range from \$1,420 in California and \$1,680 in New Mexico to \$6,510 in New Hampshire and \$7,530 in Vermont.
- In 18 states, average in-state tuition and fees at public four-year institutions either decreased or increased by less than 10% in inflation-adjusted dollars between 2010-11 and 2015-16. In 11 states, the increase was 20% or more.
- California's 59% inflation-adjusted increase in average published tuition and fees for full-time students at public two-year colleges between 2010-11 and 2015-16 was second only to Louisiana's 64%, but California's price remains the lowest in the country.
- In 2015-16, the published out-of-state tuition and fees at public four-year institutions range from \$10,510 in South Dakota and \$15,630 in Wyoming to \$33,080 in Michigan and \$35,710 in Vermont.

WHAT STUDENTS ACTUALLY PAY

Both average net tuition and fees and average net tuition and fees and room and board for full-time public two-year college students are lower in inflation-adjusted dollars in 2015-16 than they were in 2005-06 or in 1995-96.

- Despite increasing published prices, the average net tuition and fee prices that students paid after taking grant aid and tax benefits into consideration declined between 2005-06 and 2010-11 in public two-year and four-year institutions and in private nonprofit four-year institutions.

- Following these declines in net price, average net tuition and fees increased in all three sectors between 2010-11 and 2015-16 as aid levels, which rose rapidly between 2007-08 and 2010-11, stabilized.
- In public four-year colleges, net tuition and fees averaged \$3,980 in 2015-16 — \$1,100 higher (in 2015 dollars) than a decade earlier. The average net tuition and fees in private nonprofit four-year colleges was \$14,890 in 2015-16, compared to \$14,700 in 2005-06.
- In 2011-12, 85% of full-time dependent students from families with incomes below \$30,000 attending public two-year colleges and 62% of those attending public four-year institutions received enough grant aid to cover their entire tuition and fees.
- These low-income students faced total budgets, including housing, food, books, and other expenses, that exceeded their grant aid by an average of \$8,090 at public two-year colleges and \$12,000 in the public four-year sector.
- In 2011-12, 31% of full-time dependent students from families with incomes below \$30,000 attending private nonprofit four-year colleges and 4% of those attending for-profit institutions received enough grant aid to cover their entire tuition and fees.
- These low-income students faced total budgets, including housing, food, books, and other expenses, that exceeded their grant aid by an average of \$19,520 at private nonprofit four-year colleges and \$24,270 in the for-profit sector.

INSTITUTIONAL FINANCES

Average subsidies per full-time equivalent (FTE) student — expenditures not covered by net tuition revenues — declined by 26% at public doctoral universities, by 29% at public master's universities, and by 15% at public two-year colleges between 2002-03 and 2012-13.

- State funding per FTE student in public institutions declined from a high of \$10,110 (in 2014 dollars) in 2000-01 to \$6,960 in 2012-13, and rose to \$7,540 in 2014-15.
- The \$81.0 billion in total state appropriations for higher education in 2014-15 represented a 1% decline in inflation-adjusted dollars over a decade, and a decline of 12% from the peak of \$92.3 billion (in 2014 dollars) in 2007-08.
- The portion of state resources going to support higher education, measured by funding per \$1,000 in personal income, declined from \$9.74 in 1989-90 to \$7.36 in 1999-00, to \$6.55 in 2009-10, and to \$5.55 in 2014-15.
- In 2014-15, state appropriations per FTE student for public colleges and universities ranged from \$3,660 in New Hampshire and \$3,810 in Arizona to \$15,160 in Wyoming and \$18,560 in Alaska.
- Average education expenditures per FTE student increased by a total of 10% in inflation-adjusted dollars at public doctoral universities between 2002-03 and 2007-08 and by 1% between

2007-08 and 2012-13. At private nonprofit doctoral universities these increases were 16% over the first five years and 3% over the more recent five years.

- The percentage of faculty members employed full time declined in all sectors between 1993-94 and 2003-04 and again between 2003-04 and 2013-14 — from 76% to 70% to 67% at public four-year institutions, from 35% to 32% to 30% at public two-year institutions, from 62% to 58% to 57% in the private nonprofit four-year sector, and from 28% in 2003-04 to 20% in 2013-14 at for-profit institutions.
- In 2012-13, 10 private doctoral universities held 44% of the total endowment assets of all private nonprofit four-year institutions combined; 10 public doctoral universities held 37% of the total endowment assets of all public four-year institutions combined.

ENROLLMENT PATTERNS

Total postsecondary enrollment, which increased by 20% between 2005 and 2010, declined by 3% between 2010 and 2013; enrollment in the public and private nonprofit four-year sectors grew slightly over these three years.

- After growing from 240,000 in 1995 to 2.4 million in 2010, enrollment in the for-profit sector declined to about 2 million in 2013.
- In fall 2012, the percentage of first-time students at public four-year institutions who were state residents ranged from 34% in Vermont and 38% in North Dakota to 93% in Alaska and New Jersey and 94% in Texas.
- In 2013-14, only 3% of the four-year degree-granting colleges and universities in the United States accepted less than 25% of their applicants, while 45% of these institutions accepted 75% or more of their applicants.

COLLEGE AFFORDABILITY

Average published tuition and fees for in-state students attending public four-year colleges rose by \$6,335 (in 2014 dollars) between 1984 and 2014 — 69% of the increase in income (\$9,219) of the middle 20% of families and 9% of the increase in income (\$73,670) of the 20% of families in the highest income bracket.

- The average income of the middle 20% of families was \$66,899 in 2014 — a 2% decline over 10 years and a 16% increase over 30 years.
- In 2014, the \$109,018 median family income for families headed by a four-year college graduate was more than twice the median for families headed by a high school graduate.
- Tuition and fees constitute 39% of the total budget for in-state students living on campus at public four-year colleges and universities and 20% of the budget for public two-year college students who pay for off-campus housing.

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Introduction

College prices are in the spotlight as concerns about college affordability gain momentum. Questions about how much students borrow for education, about access for low-income students, about how middle-income and even more affluent families can finance college, and about the role of postsecondary education in contributing to or ameliorating inequality abound.

Trends in College Pricing 2015 clarifies both the dramatic rise in the price of college relative to other goods and services over time and the reality that this is not a new story. The rate of increase in tuition and fees has actually slowed over time. But in an era where some postsecondary education is a prerequisite for most types of employment that can support a middle-class lifestyle and where family incomes have been stagnant or declining for years, rising prices create more barriers.

Moreover, during the Great Recession, the federal government stepped up to significantly increase student aid, widening the gap between published prices and the net prices students and families actually pay for college. On average, after subtracting grant aid and tax benefits, students paid less in tuition and fees in 2010-11 than they had five years earlier. But while this funding is still available, and colleges and universities have continued to increase the institutional grant aid they offer, net prices have grown as the economy has started to recover. At the same time, as Figure 22A shows dramatically, income inequality has increased and average incomes have been stagnant or declining across the income spectrum.

Finding solutions requires a clear understanding of the issues. *Trends in College Pricing 2015* reports on price increases in recent years that are moderate by historical standards, but persistent. It includes information on the context of challenging circumstances for students and families; on the failure of state funding to keep up with growing enrollments, a key factor in pushing tuition up; on the relatively slow recent growth in expenditures at most types of institutions; and on the reality that net tuition prices are much lower than published prices, particularly for lower-income students. The companion publication, *Trends in Student Aid 2015*, focuses on the funds available to help students pay the price of college, and this year, particularly on where problems with student debt really lie and where there may be misperceptions. The information in these reports should strengthen our ability to develop constructive policy approaches to increasing educational opportunity, rather than focusing on broad ideas that may have political appeal but miss the roots of the challenges we face.

PUBLISHED PRICES FOR ONE YEAR OF FULL-TIME STUDY

The prices reported in *Trends in College Pricing* are for one year of full-time study. Many students enroll part time, and prorating these prices does not always give an accurate picture of the published prices students face, much less of the net prices

generated by the grant assistance and tax benefits provided by federal and state governments, colleges and universities, and employers and other private sources. But even for full-time students, one-year prices at “two-year” and “four-year” institutions may not be adequate indicators of the cost to students of pursuing postsecondary certificates and degrees. Among students who began their studies full time at a four-year institution in 2007, about 40% had completed bachelor’s degrees at their first institution after four years and about 60% had completed their degrees after six years (NCES, *Digest of Education Statistics 2014*, Table 326.10). In other words, among students who earned bachelor’s degrees within six years, one-third took more than four years to do so. Not all of these students paid more than four years of full-time tuition — they may have taken time off or enrolled part time for at least a semester. But for many of those who took longer than four years to earn their degrees, tuition and fees (before accounting for grant aid) were likely to be considerably more than four times the one-year price.

Taking more than two years to earn an associate degree or more than four years to earn a bachelor’s degree has financial implications beyond tuition and fee expenses. Forgone earnings from reduced participation in the labor force constitute the largest portion of the cost of college for most students. The more quickly students earn their degrees, the more time they have to earn college-level wages and reap the financial benefits of postsecondary education. Bachelor’s degree recipients between the ages of 25 and 34 had median earnings 66% (\$17,636) higher than those with high school diplomas in 2014 (U.S. Census Bureau, 2014 Income Data, Table PINC-03).

PAST AND FUTURE

As Figure 5 illustrates, the rate of growth of published tuition and fees is not accelerating over time. In both the public and private nonprofit four-year sectors, the inflation-adjusted increase in prices was smaller between 2005-06 and 2015-16 than over either of the two previous decades. The increase between 2010-11 and 2015-16 was smaller than the increase over the previous five years. But Figure 6 shows how the price increases accumulate over time. After adjusting for inflation, the average published tuition and fee price in the public four-year sector is 3.22 times its level of 30 years ago. In the public two-year and private nonprofit four-year sectors, the prices are about 2.4 times their 1985-86 levels.

Institutional expenditures tell only a small part of the story behind these rising prices. As Figure 19A reveals, outside of private doctoral universities, per-student educational expenditures have not risen rapidly over the past decade. They have increased by only 2% in the public two-year sector — where tuition and fees increased by 29% in constant dollars between 2005-06 and 2015-16. As in other sectors, net tuition revenues in the public two-year sector constitute a growing share of the budget. For public institutions, declining state revenues per student are a

major factor behind this trend. State funding for higher education is cyclical (Figure 16A), but there is also a long-term downward trend in this subsidy to postsecondary students.

PUBLISHED AND NET PRICES

Although it is generally the published prices that make headlines, the net prices paid by individual students are what matter the most for college access and affordability. We estimate that in 2015-16, while the average published in-state tuition and fee price at public four-year institutions is \$9,410, the average net price is about \$3,980. Grants and tax credits and deductions cover the remainder for the average full-time student.

As Figures 11, 12, and 13 indicate, the difference between the published tuition and fee prices and the average net prices that students pay has grown over time as grant aid and education tax benefits have come to play a larger role. In particular, from 2008-09 to 2010-11, the federal government markedly increased its funding for students, causing average net prices for students to decrease in years when tuition was rising rapidly. Private nonprofit colleges continue to increase their institutional grant aid, but for public four-year college students, the \$1,060 increase (in 2015 dollars) in published tuition and fees between 2010-11 and 2015-16 was not met by an increase in grant aid per student. Net price is rising rapidly for students in this sector.

These averages across sectors conceal considerable variation among students. As Figures 14 and 15 reveal, in 2011-12, grant aid covered tuition and fees for many students and very few paid net prices resembling the published tuition and fee levels reported in Trends. Despite the reality that some student aid is allocated on the basis of factors other than financial need, net prices are positively correlated with family incomes.

TUITION AND FEES VERSUS TOTAL CHARGES

In addition to tuition and fees, we report room and board charges for residential students, living costs for commuter students, and other components of student budgets. Whether students live on campus or off campus, they must pay for housing and food, buy books and supplies, and cover transportation and other basic living costs. Many of these expenses are not really part of the cost of attending college, but are expenses people face whether or not they are in school. The largest real college cost many students face is forgone earnings. It is very difficult to succeed in college while working full time. However, the cost of students' time is difficult to measure, and we make no attempt to do so in this report. Because students tend to think of living expenses as part of the cost of going to college, and because they must come up with the funds to cover these outlays, it is useful to use these expenses as a proxy for forgone earnings.

The cost of living poses a significant hurdle for many students. Even those who receive grant aid sufficient to cover tuition and fee charges may struggle to cover living expenses. It is not so

much the prices charged by institutions, but the very real costs that students incur by devoting their time to school and forgoing the income needed to support themselves and their families while in school that create the burden for these students.

COLLEGE AFFORDABILITY

College affordability is about more than just college prices. It is about economic inequality, about income levels for the majority of families and individuals, about the prices of other goods and services, and about personal and societal priorities. Again, the changes in the level and distribution of family incomes illustrated in Figure 22A are critical to the story of educational opportunity. Similarly, the information about state funding of public higher education reported in Figures 16A, 16B, 17A, and 17B — combined with the details on financial aid included in *Trends in Student Aid 2015* — provides insight into what society as a whole is doing and is not doing to share the responsibility for financing postsecondary education.

In addition to the very different circumstances facing students from different backgrounds and of different ages, there is considerable variation in prices across sectors and across states and regions, as well as among institutions within these categories. College students in the United States have a wide variety of educational institutions from which to choose, with many different price tags and with different levels of financial aid. One of the issues many students face is how to make sense of all the options and complex pricing structures.

INTERPRETING THE DATA

Measuring Tuition

Average tuition and fees by sector becomes a less and less precise measure over time. A growing number of institutions charge different prices for different years of study and/or for different academic majors. In other words, many students on a campus may face published prices quite different from those reported by institutions in the College Board's Annual Survey of Colleges.

Even more fundamental, the lines between sectors are increasingly blurry. Two-year colleges in a number of states offer some four-year degrees. The National Center for Education Statistics, on whom we rely for much of the data included in the Trends reports, categorizes institutions as four-year if they award any bachelor's degrees. The data make it possible, however, to draw the line between schools that are predominantly four-year with more than half of the degrees granted as four-year degrees or higher, and others. In *Trends in College Pricing 2015*, we have switched to this definition wherever possible. This change does not affect our estimates of published prices, which have always drawn lines based on the predominant type of degree awarded. But we have revised our enrollment analyses and our analysis of the distribution of financial aid by sector in *Trends in Student Aid* to be more consistent with "predominant" categorization.

Trends in College Pricing 2015 presents detailed pricing data for public two-year and four-year colleges and private nonprofit four-year institutions. Although we provide an estimate of the average charges at for-profit institutions, because of the relatively small sample of those institutions from which we are able to collect data and the complex pricing structures prevalent in this sector, it is important to interpret that information with caution.

Price Changes

While the information reported here provides a best approximation of trends in college charges over time, we caution readers about placing too much reliance on either precise dollar amounts or precise annual percentage changes. Each year we revise the average prices calculated the previous year to account for revised data we receive from institutions and to provide an enrollment-weighted average based on the most recent available data on the number of full-time students attending each institution. If, over time, increasing numbers of students were to enroll in the lower-priced institutions within a sector, our measure of the average price increase would be lower than if enrollment were stable. Details relating to our methodology and to other technical issues and data reliability can be found at the end of the report in the Notes and Sources section.

The tables supporting all of the graphs in the Trends publications, PDF versions of the publications, PowerPoint files containing individual slides for all of the graphs, and other detailed data on student aid and college pricing are available at trends.collegeboard.org. Please feel free to cite or reproduce the data in Trends for noncommercial purposes with proper attribution.

Published Charges by Sector, 2015-16

The average published tuition and fee price for in-state students enrolled full time at public four-year colleges and universities is \$9,410 in 2015-16, \$265 (2.9% before adjusting for inflation) higher than it was in 2014-15.

TABLE 1A Average Published Charges (Enrollment-Weighted) for Full-Time Undergraduates by Sector, 2015-16

	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit
Tuition and Fees					
2015-16	\$3,435	\$9,410	\$23,893	\$32,405	\$15,610
2014-15	\$3,336	\$9,145	\$23,107	\$31,283	\$15,160
\$ Change	\$99	\$265	\$786	\$1,122	\$450
% Change	3.0%	2.9%	3.4%	3.6%	3.0%
Room and Board					
2015-16	\$8,003	\$10,138	\$10,138	\$11,516	—
2014-15	\$7,856	\$9,786	\$9,786	\$11,162	—
\$ Change	\$147	\$352	\$352	\$354	—
% Change	1.9%	3.6%	3.6%	3.2%	—
Tuition and Fees and Room and Board					
2015-16	\$11,438	\$19,548	\$34,031	\$43,921	—
2014-15	\$11,192	\$18,931	\$32,893	\$42,445	—
\$ Change	\$246	\$617	\$1,138	\$1,476	—
% Change	2.2%	3.3%	3.5%	3.5%	—

— Sample too small to provide reliable information.

NOTES: Prices in Table 1A are not adjusted for inflation. Prices reported for 2014-15 have been revised and may differ from those reported in *Trends in College Pricing 2014*. Public two-year room and board charges are based on commuter housing and food costs. Tuition and fee figures for the for-profit sector should be interpreted with caution because of the low response rate.

SOURCE: The College Board, Annual Survey of Colleges.

Enrollment-weighted tuition and fees weight the price charged by each institution by the number of full-time undergraduate students enrolled in fall 2014. Public four-year in-state charges are weighted by total fall 2014 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Out-of-state tuition and fees are computed by adding the average in-state price to the out-of-state premium weighted by the number of full-time out-of-state undergraduate students enrolled at each institution. Room and board charges are weighted by the number of undergraduate students residing on campus for four-year institutions and by the number of commuter students for public two-year institutions.

- The average published tuition and fee price for full-time out-of-state students at public four-year institutions is about 2.5 times as high as the price for in-state students. The average out-of-state tuition premium increased from \$13,962 in 2014-15 to \$14,483 in 2015-16.
- The average published in-district tuition and fee price for students enrolled full time at public two-year colleges increased by \$99 (3.0% before adjusting for inflation) between 2014-15 and 2015-16.
- The average published tuition and fee price for students enrolled full time at private nonprofit four-year colleges and universities increased by \$1,122 (3.6%) between 2014-15 and 2015-16.
- The estimated \$15,610 average tuition and fee price for full-time students enrolled in for-profit institutions in 2015-16 is about 4.5 times as high as the average price at public two-year colleges and 66% higher than the average in-state price at public four-year colleges and universities.

ALSO IMPORTANT:

- About two-thirds of undergraduate students enrolled full time in 2011-12 received grants that reduced the actual price of college (NCES, NPSAS, 2012). In addition, many states and institutions grant tuition waivers to groups such as veterans, teachers, or dependents of employees. See Figures 11, 12, and 13 for estimates of net prices paid by students and *Trends in Student Aid 2015* for details about student aid.
- About one out of six full-time public two-year students are in California, which has the lowest tuition and fee price in that sector. Excluding California raises the average published price of public two-year colleges from \$3,435 to \$3,811.
- The total price of a college education depends on how long a student is enrolled before completing a degree. Many students spend more than four years earning a bachelor's degree. Average time to degree is longer in public than in private nonprofit institutions.
- In fall 2013, 61% of students at public two-year colleges were enrolled part time, as were 19% of undergraduates at public four-year, 17% at private nonprofit four-year, and 28% at for-profit institutions. (NCES, IPEDS fall enrollment data; calculations by the authors)



Published Charges by Carnegie Classification, 2015-16

In 2015-16, average published tuition and fee prices for full-time in-state students in the public four-year sector range from \$7,350 at bachelor's colleges and \$8,225 at master's universities to \$10,354 at public doctoral universities.

TABLE 1B Average Published Charges (Enrollment-Weighted) for Full-Time Undergraduates by Carnegie Classification, 2015-16

	Public Four-Year In-State			Private Nonprofit Four-Year		
	Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees						
2015-16	\$10,354	\$8,225	\$7,350	\$40,519	\$28,466	\$30,521
2014-15	\$10,079	\$7,964	\$7,142	\$39,074	\$27,495	\$29,526
\$ Change	\$275	\$261	\$208	\$1,445	\$971	\$995
% Change	2.7%	3.3%	2.9%	3.7%	3.5%	3.4%
Room and Board						
2015-16	\$10,520	\$9,499	\$9,773	\$13,401	\$11,086	\$10,507
2014-15	\$10,197	\$9,088	\$9,515	\$12,987	\$10,763	\$10,168
\$ Change	\$323	\$411	\$258	\$414	\$323	\$339
% Change	3.2%	4.5%	2.7%	3.2%	3.0%	3.3%
Tuition and Fees and Room and Board						
2015-16	\$20,874	\$17,724	\$17,123	\$53,920	\$39,552	\$41,028
2014-15	\$20,276	\$17,052	\$16,657	\$52,061	\$38,258	\$39,694
\$ Change	\$598	\$672	\$466	\$1,859	\$1,294	\$1,334
% Change	2.9%	3.9%	2.8%	3.6%	3.4%	3.4%
Percentage Distribution of Full-Time Undergraduates						
Fall 2014	58%	36%	6%	28%	38%	29%

NOTES: Prices in Table 1B are not adjusted for inflation. Prices reported for 2014-15 have been revised and may differ from those reported in *Trends in College Pricing 2014*. Special-focus institutions are not included in Table 1B. These institutions enroll less than 1% of all full-time undergraduate students in the public four-year sector and about 5% of all full-time undergraduate students in the private nonprofit four-year sector. See Notes and Sources on page 42 for definitions of the institutional categories in Table 1B.

SOURCE: The College Board, Annual Survey of Colleges.

Enrollment-weighted tuition and fees weight the price charged by each institution by the number of full-time undergraduate students enrolled in fall 2014. Public four-year in-state charges are weighted by total fall 2014 full-time undergraduate enrollment in each institution, including both in-state students and out-of-state students. Room and board charges are weighted by the number of undergraduate students residing on campus.

- The average published tuition and fee price for full-time undergraduates at private nonprofit master's universities is 70% of the price at private nonprofit doctoral universities — \$28,466 versus \$40,519.
- Average room and board charges at private nonprofit institutions range from \$10,507 at bachelor's colleges to \$13,401 at doctoral universities.

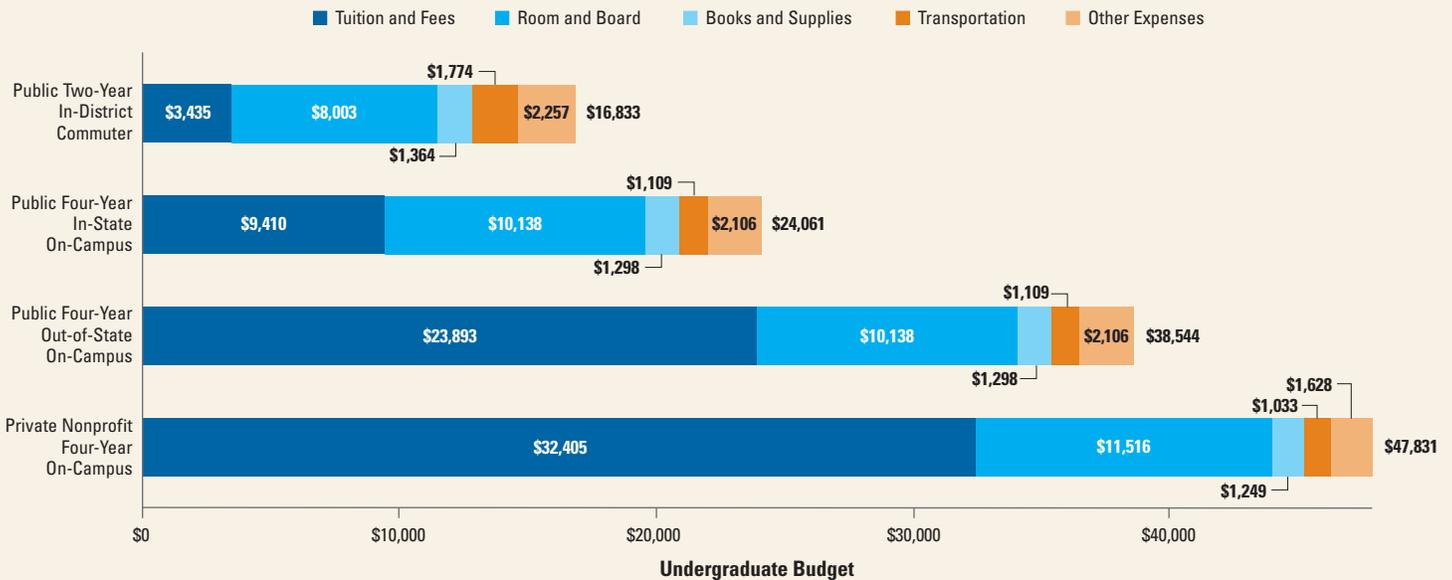
ALSO IMPORTANT:

- Within each sector, the average institutional grant aid is higher at higher-price institutions. As a result, the differences in published prices across types of institutions in each sector are greater than the differences in net prices. For example, in 2012-13, public doctoral universities awarded an average of \$3,050 per first-time full-time undergraduate student in institutional grant aid, compared to \$1,540 at public master's universities. (*Trends in Student Aid 2015*, Figure 30)
- In the private nonprofit sector, institutional grant aid in 2012-13 averaged \$15,310 per first-time full-time undergraduate student at doctoral universities, \$12,460 at master's universities, and \$12,810 at bachelor's colleges. (*Trends in Student Aid 2015*, Figure 30)
- Published in-state tuition and fee prices at public doctoral universities increased by 23% in 2015 dollars between 2007-08 and 2011-12 and by 7% between 2011-12 and 2015-16. The increases at public master's universities were similar — 24% and 8%, respectively. (*Trends in College Pricing*, 2008 through 2015, Table 1B; calculations by the authors)
- Published tuition and fee prices at private nonprofit doctoral universities increased by 7% in 2015 dollars between 2007-08 and 2011-12 and by 12% between 2011-12 and 2015-16. The increases at private master's universities were 7% over the first four years and 8% over the second four years. At private bachelor's colleges, published tuition and fee prices increased by 12% in 2015 dollars between 2007-08 and 2011-12 and by 9% between 2011-12 and 2015-16. (*Trends in College Pricing*, 2008 through 2015, Table 1B; calculations by the authors)

Student Budgets, 2015-16

Tuition and fees constitute 39% of the total budget for in-state students living on campus at public four-year colleges and universities and 20% of the budget for public two-year college students who pay for off-campus housing.

FIGURE 1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2015-16



NOTES: Expense categories are based on institutional budgets for students as reported by colleges and universities in the College Board's Annual Survey of Colleges. Figures for tuition and fees and room and board mirror those reported in Table 1A. Other expense categories are the average amounts allotted in determining the total cost of attendance and do not necessarily reflect actual student expenditures.

SOURCE: The College Board, Annual Survey of Colleges.

- Student budgets are constructed by institutional financial aid offices. These budgets form the basis for determining the total cost of attendance, which can affect the amount of financial aid for which students are eligible.
- Tuition and fees differ more across sectors than room and board and other components of student budgets. As a result, while the average in-state published tuition and fee price at public four-year institutions is 2.7 times as high as the price at public two-year colleges, the total student budget is only 1.4 times as high.
- The average in-state published tuition and fee price at public four-year institutions is 29% of the average at private nonprofit four-year institutions, but the average student budget is 50% as high.

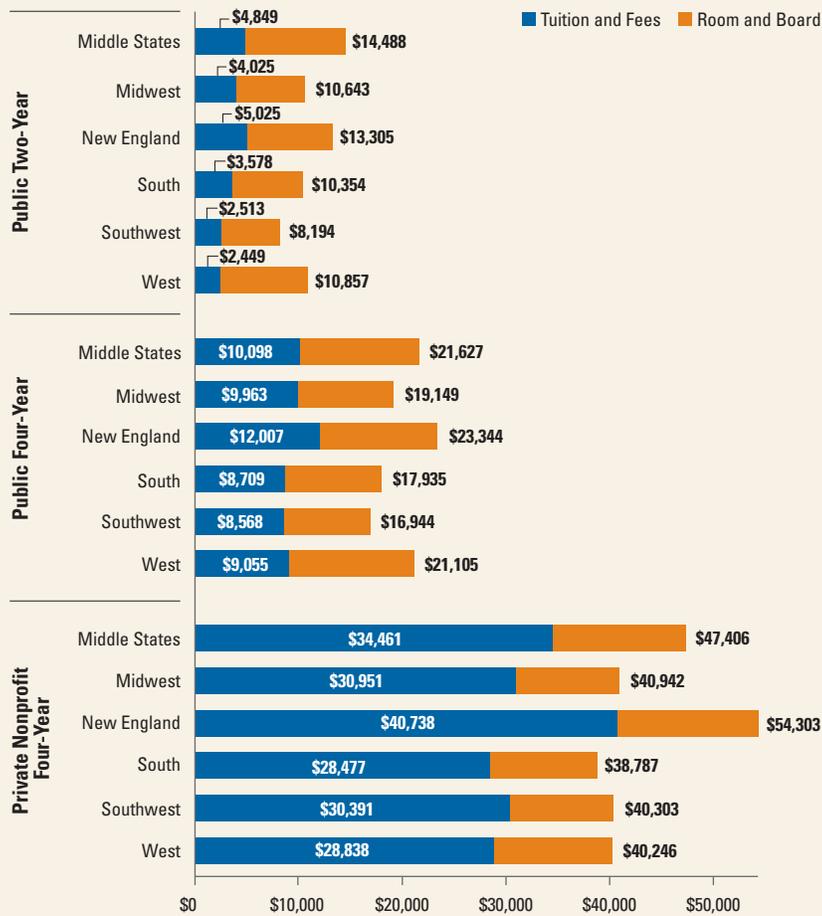
ALSO IMPORTANT:

- According to the National Association of College Stores, the average price of a new textbook increased from \$57 in 2007 to \$65 in 2010 and to \$79 in 2013. The gap between new and used book prices has increased over time, with the latter rising from \$49 to \$59 over these years. (<http://www.nacs.org/research/industrystatistics/higheredfactsfigures.aspx>)
- Most forms of financial aid, including federal and state grants and federal loans, can cover any expenses that students incur, not just tuition and fees. However, federal education tax credits and deductions cover books, supplies, and equipment required for attendance, but not room and board.
- Housing, food, and other living expenses are not actually costs of attending college since people must pay for these things whether or not they are in college. However, a very significant cost of going to college is forgone earnings from time devoted to school instead of to the labor market. Without adequate earnings, many students struggle to meet daily expenses, and non-tuition components of student budgets can easily interfere with student success.

Regional Variation in Charges

In 2015-16, average published tuition and fees for in-state students at public four-year colleges and universities range from \$8,568 in the Southwest to \$12,007 in New England.

FIGURE 2 Average Tuition and Fees and Room and Board (Enrollment-Weighted) by Sector and College Board Region, 2015-16



– In 2015-16, average published tuition and fees for full-time in-district students at public two-year colleges range from \$2,449 in the West to \$5,025 in New England.

– The largest dollar gap between average 2015-16 tuition and fees at public four-year and public two-year institutions is \$6,982 in New England. The smallest gap is \$5,131 in the South.

– Average room and board charges at public four-year institutions range from \$8,376 in the Southwest to \$12,050 in the West. Room and board as a percentage of total charges range from 48% in the Midwest to 57% in the West.

– Over the decade from 2005-06 to 2015-16, increases in average tuition and fees at public four-year institutions ranged from 24% (\$1,934 in 2015 dollars) in the Midwest to 66% (\$3,600) in the West.

– The percentage increase in average tuition and fees at public four-year institutions over the decade beginning in 2005-06 was almost twice as large in the West as it was in New England, but the average published tuition and fee price in the West in 2015-16 is \$2,952 (25%) lower than the price in New England.

– The largest percentage increase in average tuition and fees at public two-year colleges over the decade beginning in 2005-06 was 52% in the West, which has the lowest published tuition and fees in the nation in 2015-16.

Ten-Year Dollar Change and Ten-Year Percentage Change in Inflation-Adjusted Tuition and Fees, 2005-06 to 2015-16

Region	Public Two-Year In-District		Public Four-Year In-State		Private Nonprofit Four-Year	
	Ten-Year \$ Change	Ten-Year % Change	Ten-Year \$ Change	Ten-Year % Change	Ten-Year \$ Change	Ten-Year % Change
Middle States	\$751	18%	\$2,043	25%	\$7,519	28%
Midwest	\$771	24%	\$1,934	24%	\$6,973	29%
New England	\$1,037	26%	\$3,146	36%	\$7,866	24%
South	\$1,040	41%	\$3,300	61%	\$6,113	27%
Southwest	\$553	28%	\$2,415	39%	\$9,656	47%
West	\$840	52%	\$3,600	66%	\$3,837	15%

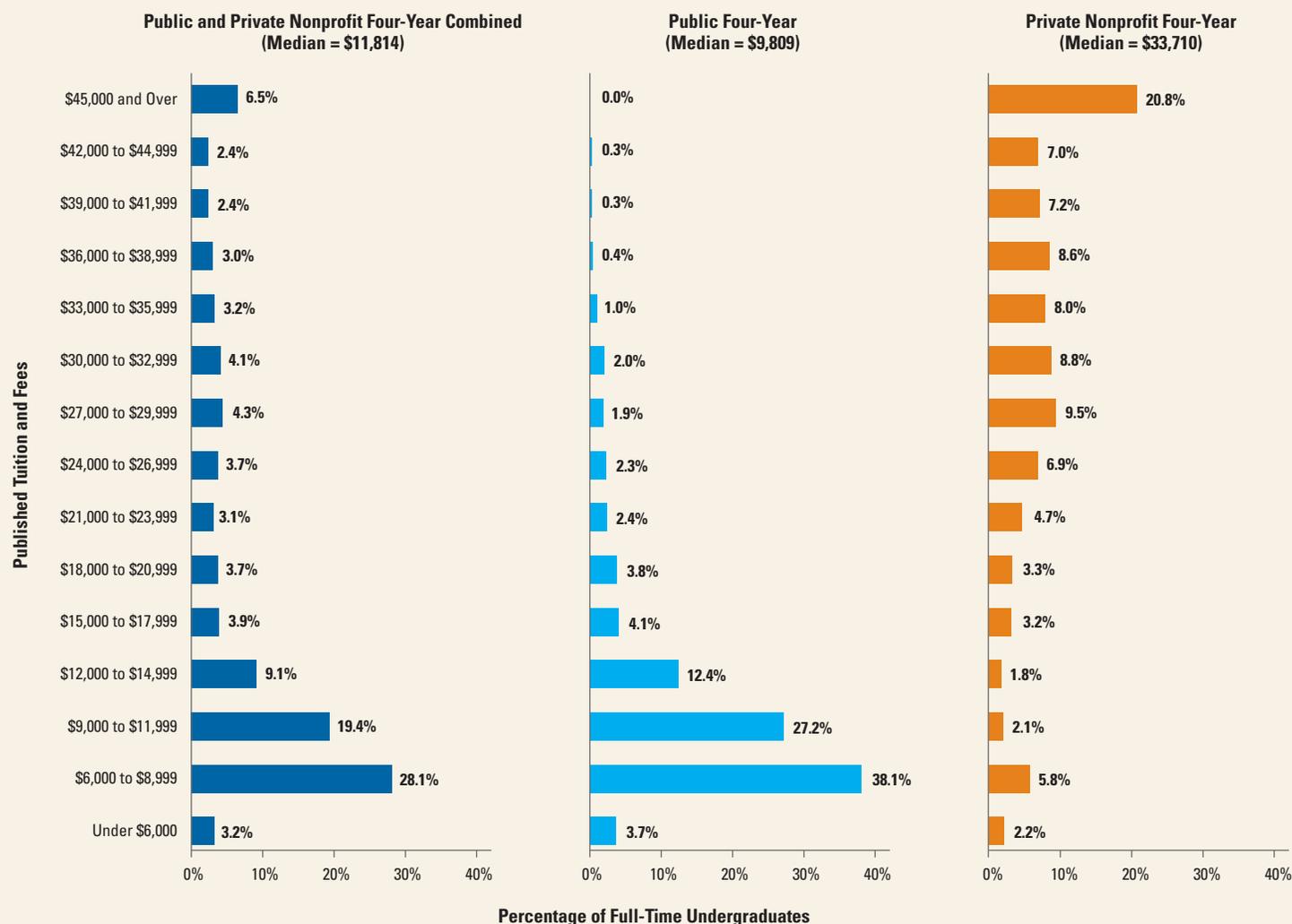
NOTES: Public two-year room and board charges are based on commuter housing and food costs. States and territories included in the regions are as follows: Middle States: DC, DE, MD, NJ, NY, PA, and PR; Midwest: IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD, WI, and WV; New England: CT, MA, ME, NH, RI, and VT; South: AL, FL, GA, KY, LA, MS, NC, SC, TN, and VA; Southwest: AR, NM, OK, and TX; West: AK, AZ, CA, CO, HI, ID, MT, NV, OR, UT, WA, and WY.

SOURCE: The College Board, Annual Survey of Colleges.

Variation in Tuition and Fees, 2015-16

Half of all full-time undergraduates at public and private nonprofit four-year colleges and universities attend institutions with published tuition and fees of \$11,814 or less, and half attend institutions with published tuition and fees of \$11,814 or more.

FIGURE 3 Distribution of Full-Time Undergraduates at Four-Year Institutions by Published Tuition and Fees, 2015-16



NOTES: For out-of-state students enrolled in public four-year institutions, the nonresident premium has been added to in-state tuition and fees. Some out-of-state students benefit from reciprocity agreements, which allow students from neighboring states to pay less than the full out-of-state price. The distribution of students across institutions is based on the latest available enrollment data, which are for fall 2014. Percentages may not sum to 100 because of rounding.

SOURCE: The College Board, Annual Survey of Colleges.

– In 2015-16, among all full-time public four-year college undergraduates, including both in-state and out-of-state students, 38% are enrolled in institutions with published tuition and fee levels between \$6,000 and \$8,999 (and 4% are in institutions with lower prices); 19% face published prices of \$15,000 or more.

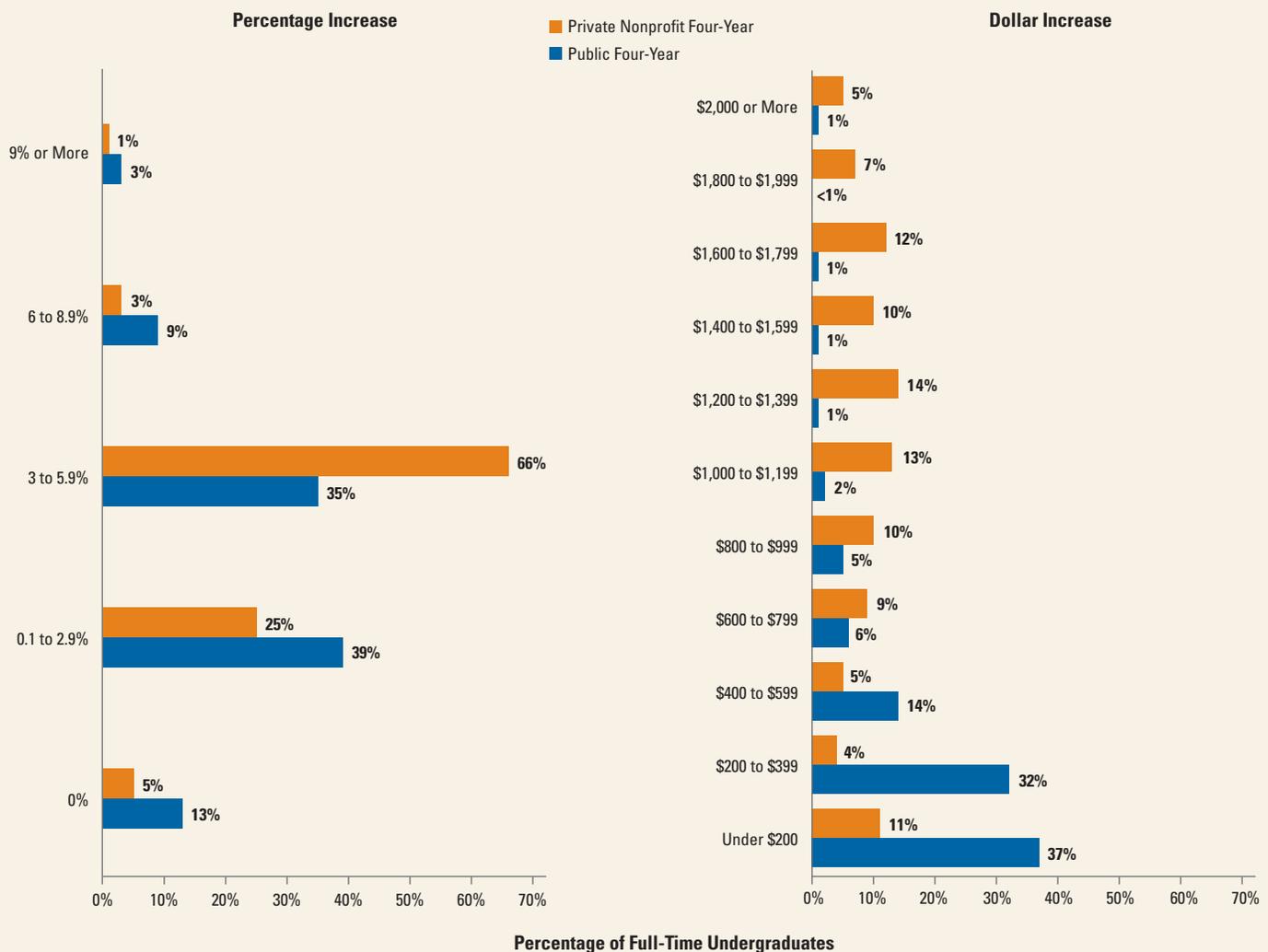
– In 2015-16, among all full-time undergraduates at private nonprofit four-year colleges, 12% are enrolled in institutions with published tuition and fees below \$15,000 and 21% face published prices of \$45,000 or more.



Variation in One-Year Increases in Tuition and Fees

The average one-year increase in published tuition and fees at public four-year institutions in 2015-16 was 2.9% for in-state and 3.4% for out-of-state undergraduates, but 13% of full-time students in the sector attend institutions that did not increase their tuition and fees and 12% faced price increases of 6% or more.

FIGURE 4 Distribution of Full-Time Undergraduates at Four-Year Institutions by One-Year (2014-15 to 2015-16) Percentage Increase and Dollar Increase in Published Tuition and Fees



NOTES: The percentage and dollar increases in Figure 4 are not adjusted for inflation. For out-of-state students enrolled in public four-year institutions, the nonresident premium has been added to in-state tuition and fees. Some out-of-state students benefit from reciprocity agreements, which allow students from neighboring states to pay less than the full out-of-state price. The distribution of students across institutions is based on the latest available enrollment data, which are for fall 2014. Percentages may not sum to 100 because of rounding.

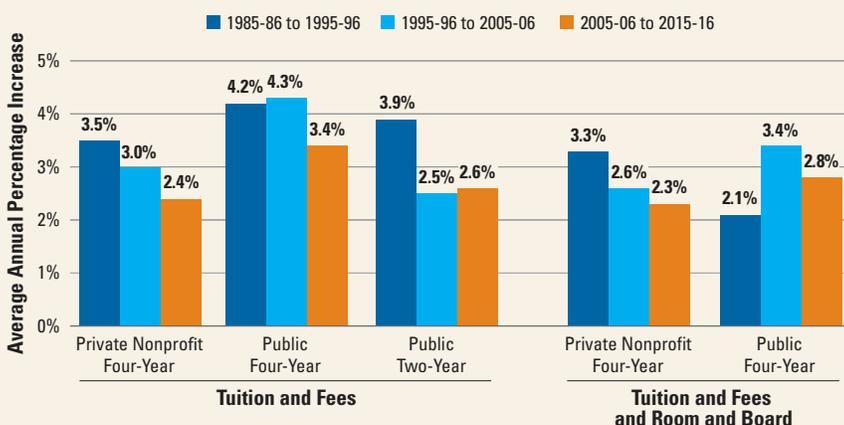
SOURCE: The College Board, Annual Survey of Colleges.

- The average increase in tuition and fees at private nonprofit four-year colleges and universities in 2015-16 was 3.6% (before adjusting for inflation), with 66% of the full-time undergraduates in this sector attending institutions that increased their tuition and fees by between 3% and 6%.
 - Thirty percent of undergraduates in the private nonprofit four-year sector attend institutions that increased their prices by less than 3%, while 1% faced increases of 9% or more.
 - The median 2015-16 dollar increase in published tuition and fees was \$296 for public four-year students and \$1,162 for private nonprofit four-year students.
- ALSO IMPORTANT:**
- Increases in published prices do not necessarily correspond to increases in the amounts that students pay. The amounts students pay also depend on the amount of grant aid they receive.

Published Charges over Time

Between 2005-06 and 2015-16, published in-state tuition and fees at public four-year institutions increased at an average rate of 3.4% per year beyond inflation, compared to average annual rates of increase of 4.2% between 1985-86 and 1995-96 and 4.3% between 1995-96 and 2005-06.

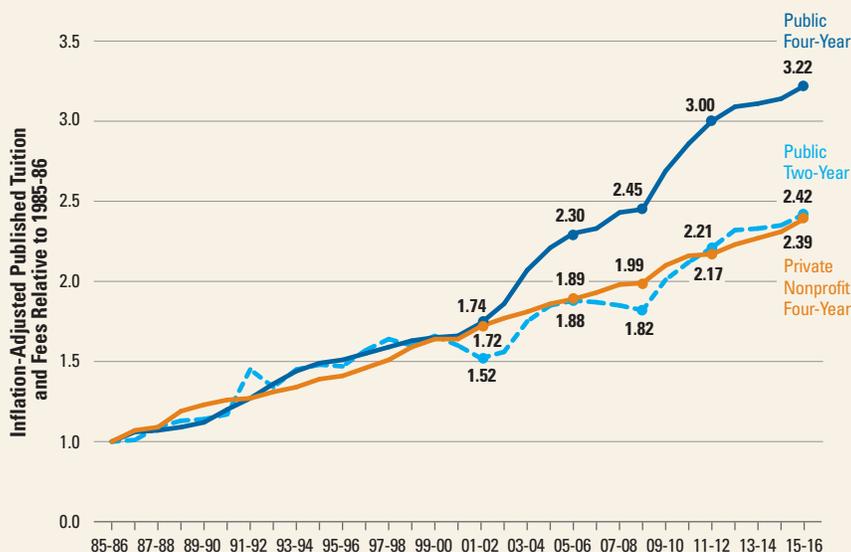
FIGURE 5 Average Annual Percentage Increase in Inflation-Adjusted Published Prices by Decade, 1985-86 to 2015-16



NOTES: Each bar in Figure 5 shows the average annual rate of growth of published prices in inflation-adjusted dollars over a 10-year period. For example, from 2005-06 to 2015-16, average published tuition and fees at private nonprofit four-year colleges rose by an average of 2.4% per year beyond increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, Integrated Postsecondary Education Data System (IPEDS).

FIGURE 6 Inflation-Adjusted Published Tuition and Fees Relative to 1985-86, 1985-86 to 2015-16 (1985-86 = 1.0)



NOTES: Figure 6 shows published tuition and fees by sector, adjusted for inflation, relative to 1985-86 published prices. For example, a value of 3.22 indicates that the tuition and fee price in the public four-year sector in 2015-16 is 3.22 times as high as it was in 1985-86, after adjusting for increases in the Consumer Price Index. Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, IPEDS.

– The average annual rate of increase of published tuition and fees at private nonprofit four-year institutions declined from 3.5% between 1985-86 and 1995-96 to 3.0% between 1995-96 and 2005-06 and to 2.4% between 2005-06 and 2015-16.

– Room and board charges consistently rise more slowly than tuition and fees, but over the most recent decade, the gap between these rates of growth was small by historical standards in both the public and private nonprofit four-year sectors.

– Between 1985-86 and 2001-02, average published tuition and fees increased by 74% in inflation-adjusted dollars in the public four-year sector, by 72% in the private nonprofit four-year sector, and by 52% in the public two-year sector. However, between 2001-02 and 2005-06, when average published tuition and fees increased by 10% in real terms in private nonprofit institutions, the price increased by 32% in public four-year institutions.

– During the Great Recession, average public four-year published tuition and fees increased by 22% in inflation-adjusted dollars between 2008-09 and 2011-12, compared to 9% in the private nonprofit four-year sector.

– Between 2011-12 and 2015-16, average published tuition and fees increased by 8% at public four-year institutions and by 10% at private nonprofit four-year institutions, after adjusting for inflation.

ALSO IMPORTANT:

– Median family income in the United States rose at an average rate of 0.7% per year between 1985 and 1995 and 0.8% per year between 1995 and 2005. Between 2005 and 2014, median family income declined at an average rate of 0.2% per year, after adjusting for inflation. (U.S. Census Bureau, 2014 Income Data, Table F-5; calculations by the authors)

– Freshman students are more likely than upper-level students to live on campus. For example, two-thirds of 2003-04 beginning full-time undergraduates at public four-year institutions and three-quarters of those at private nonprofit four-year institutions lived on campus. By 2006-07, only 20% of these students who were enrolled full time at public colleges and 50% of those at private colleges lived on campus. (NCES, Beginning Postsecondary Students Longitudinal Study 2009)

Published Charges over Time

Published tuition and fees increased at about the same rate in current dollars in 2015-16 as in the preceding two years. However, because the Consumer Price Index increased by less than 0.2% between July 2014 and July 2015, the inflation-adjusted increase was larger in 2015-16.

TABLE 2A Average Tuition and Fees and Room and Board in 2015 Dollars, 1975-76 to 2015-16, Selected Years

	Tuition and Fees in 2015 Dollars						Tuition and Fees and Room and Board in 2015 Dollars			
	Private Nonprofit Four-Year	Five-Year % Change	Public Four-Year	Five-Year % Change	Public Two-Year	Five-Year % Change	Private Nonprofit Four-Year	Five-Year % Change	Public Four-Year	Five-Year % Change
1975-76	\$10,088		\$2,387		\$1,079		\$16,213		\$7,833	
1980-81	\$10,438	3%	\$2,320	-3%	\$1,128	5%	\$16,143	0%	\$7,362	-6%
1985-86	\$13,551	30%	\$2,918	26%	\$1,419	26%	\$19,708	22%	\$8,543	16%
1990-91	\$17,094	26%	\$3,492	20%	\$1,658	17%	\$24,663	25%	\$9,286	9%
1995-96	\$19,117	12%	\$4,399	26%	\$2,081	26%	\$27,202	10%	\$10,552	14%
2000-01	\$22,197	16%	\$4,845	10%	\$2,268	9%	\$30,716	13%	\$11,655	10%
2005-06	\$25,624	15%	\$6,708	38%	\$2,665	18%	\$35,106	14%	\$14,797	27%
2010-11	\$29,300	14%	\$8,351	24%	\$3,002	13%	\$39,918	14%	\$17,710	20%
2015-16	\$32,405	11%	\$9,410	13%	\$3,435	14%	\$43,921	10%	\$19,548	10%

TABLE 2B Average Tuition and Fees and Room and Board in 2015 Dollars, 2005-06 to 2015-16

	Tuition and Fees in 2015 Dollars						Tuition and Fees and Room and Board in 2015 Dollars			
	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2005-06	\$25,624		\$6,708		\$2,665		\$35,106		\$14,797	
2006-07	\$26,162	2.1%	\$6,807	1.5%	\$2,657	-0.3%	\$35,765	1.9%	\$15,055	1.7%
2007-08	\$26,833	2.6%	\$7,093	4.2%	\$2,628	-1.1%	\$36,655	2.5%	\$15,534	3.2%
2008-09	\$26,927	0.4%	\$7,160	0.9%	\$2,584	-1.7%	\$36,672	0.0%	\$15,593	0.4%
2009-10	\$28,524	5.9%	\$7,838	9.5%	\$2,847	10.2%	\$38,865	6.0%	\$16,884	8.3%
2010-11	\$29,300	2.7%	\$8,351	6.5%	\$3,002	5.4%	\$39,918	2.7%	\$17,710	4.9%
2011-12	\$29,454	0.5%	\$8,742	4.7%	\$3,141	4.6%	\$40,111	0.5%	\$18,123	2.3%
2012-13	\$30,197	2.5%	\$9,006	3.0%	\$3,285	4.6%	\$41,091	2.4%	\$18,560	2.4%
2013-14	\$30,783	1.9%	\$9,077	0.8%	\$3,311	0.8%	\$41,842	1.8%	\$18,781	1.2%
2014-15	\$31,336	1.8%	\$9,161	0.9%	\$3,342	0.9%	\$42,517	1.6%	\$18,963	1.0%
2015-16	\$32,405	3.4%	\$9,410	2.7%	\$3,435	2.8%	\$43,921	3.3%	\$19,548	3.1%

NOTE: Average tuition and fee prices reflect in-district charges for public two-year institutions and in-state charges for public four-year institutions.

SOURCES: The College Board, Annual Survey of Colleges; NCES, IPEDS data.

- Average published tuition and fees in the public four-year sector rose by 2.8%, 2.9%, and 2.9% in 2013-14, 2014-15, and 2015-16, respectively, the smallest current dollar increases since the mid-1970s (online Table 2). The inflation-adjusted increases were 0.8% in 2013-14, 0.9% in 2014-15, and 2.7% in 2015-16.
- Average published tuition and fees at public four-year colleges and universities increased by 13% in 2015 dollars over the five years from 2010-11 to 2015-16, following a 24% increase between 2005-06 and 2010-11.
- Average published tuition and fees at public two-year colleges and universities increased by 14% in 2015 dollars over the five years from 2010-11 to 2015-16, following a 13% increase between 2005-06 and 2010-11.
- Average published tuition and fees at private nonprofit four-year colleges and universities increased by 11% in 2015 dollars over the five years from 2010-11 to 2015-16, following a 14% increase between 2005-06 and 2010-11.

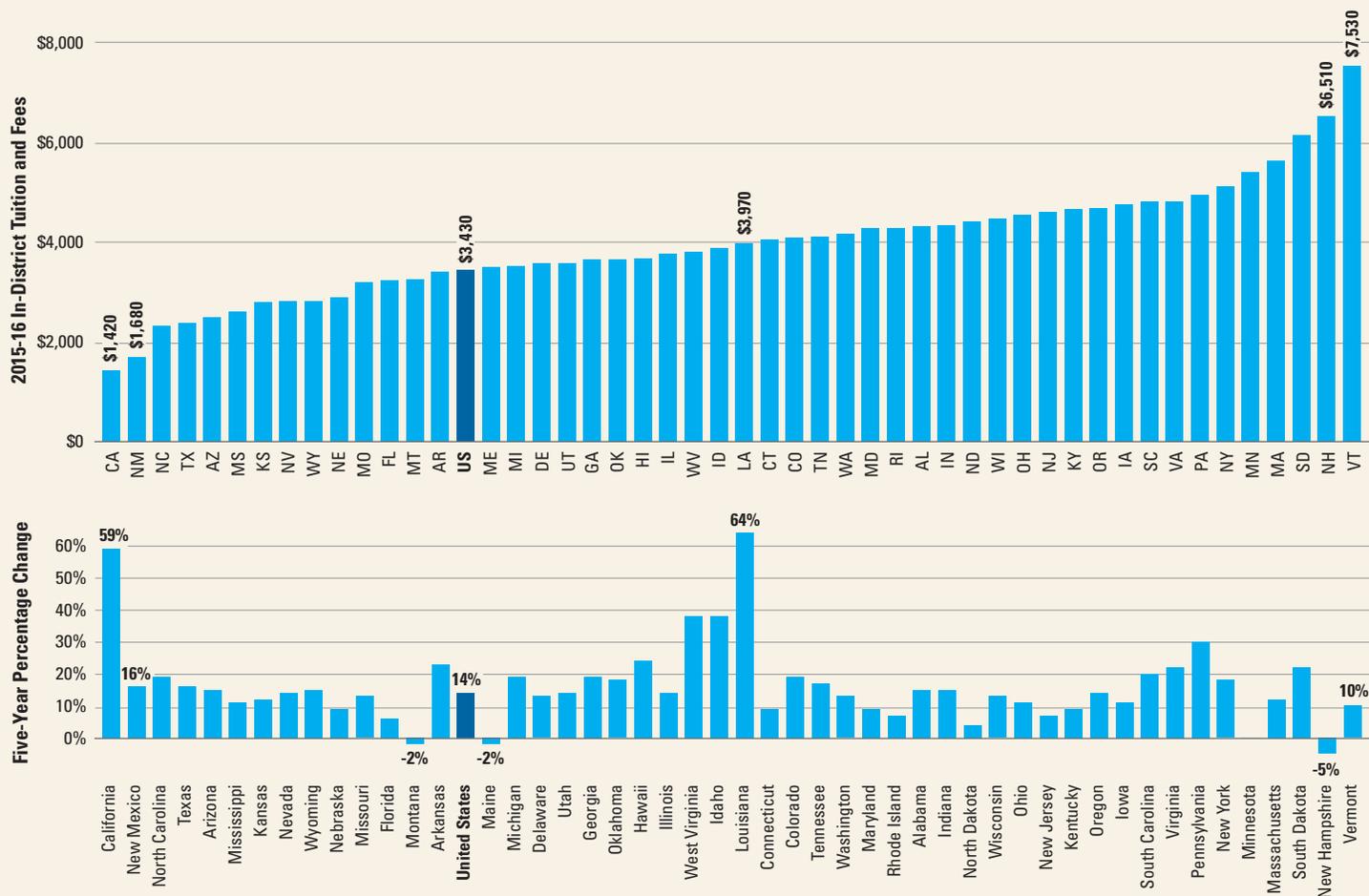
ALSO IMPORTANT:

- The increases in the net prices that students actually pay, after taking grant aid and tax benefits into consideration, have been smaller over the long term than increases in published prices. See Figures 11, 12, and 13 for details on net prices over time.

Tuition and Fees by State: Public Two-Year

In 2015-16, average published tuition and fee prices for in-district students at public two-year institutions range from \$1,420 in California and \$1,680 in New Mexico to \$6,510 in New Hampshire and \$7,530 in Vermont.

FIGURE 7 Average 2015-16 In-District Tuition and Fees at Public Two-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



NOTE: Alaska is not included in Figure 7 because it does not have a separate community college system.

SOURCE: The College Board, Annual Survey of Colleges.

- California’s 59% inflation-adjusted increase in average published tuition and fees for full-time students at public two-year colleges between 2010-11 and 2015-16 was second only to Louisiana’s 64% increase. Nonetheless, California’s price, the lowest in the country, is about \$2,000 below the national average.
- In five states, average tuition and fees at public two-year colleges either fell slightly or rose by less than 5% in inflation-adjusted dollars between 2010-11 and 2015-16. In New Hampshire, which has the second highest price in the country, the average tuition and fees declined by 5% in real terms over these five years, but remained almost \$3,100 above the national average.

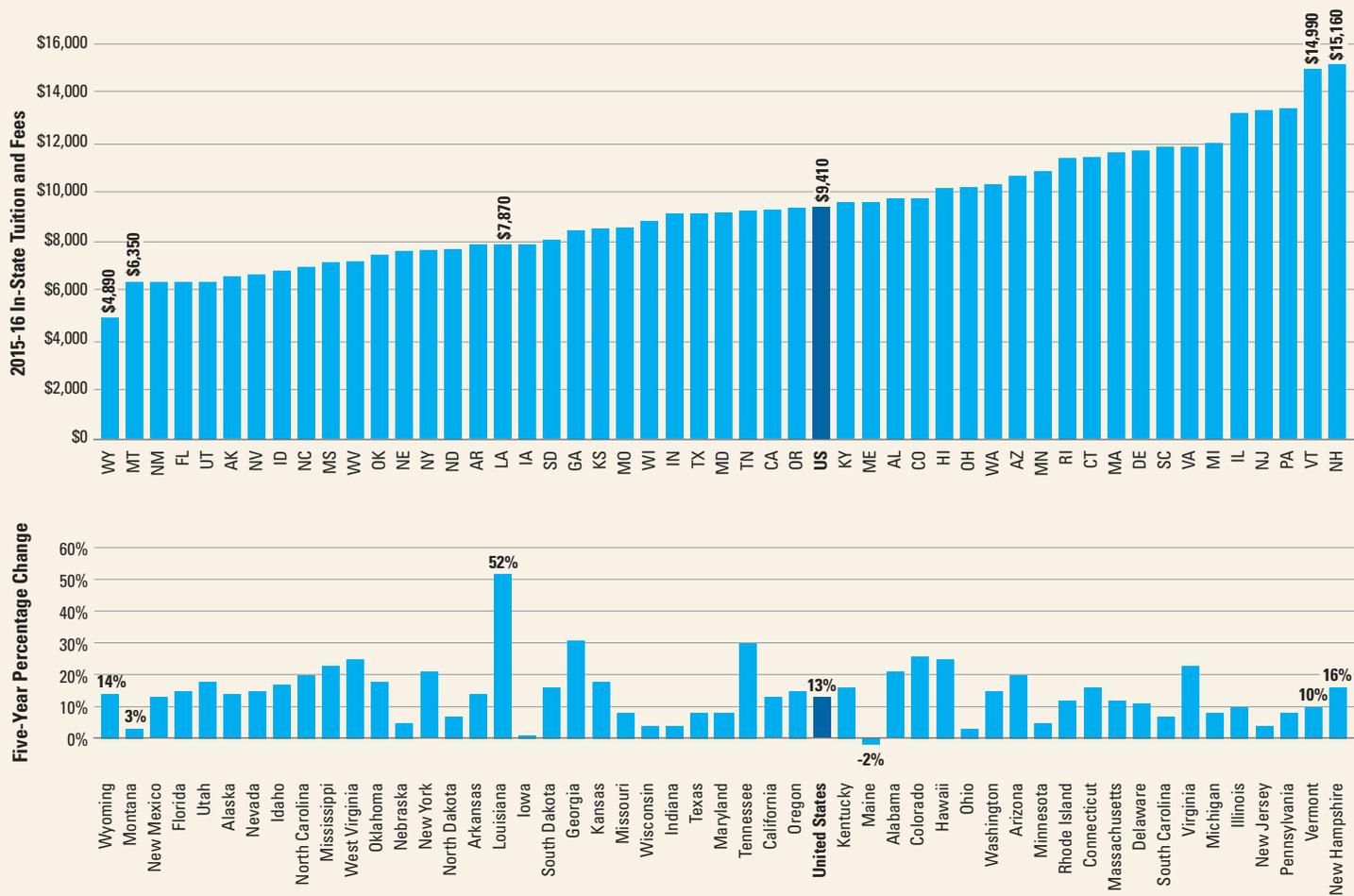
ALSO IMPORTANT:

- California enrolled about one-sixth of the nation’s full-time public two-year students in fall 2014.
- In 2015-16, the difference between average published in-state tuition and fees at public four-year institutions and average in-district published tuition and fees at public two-year institutions ranges from \$1,920 in South Dakota and \$2,080 in Wyoming to \$8,710 in New Jersey and \$9,440 in Illinois. (*Trends in College Pricing 2015*, Table 5; calculations by the authors)

Tuition and Fees by State: Public Four-Year In-State

In 2015-16, average published tuition and fee prices for in-state students at public four-year institutions range from \$4,890 in Wyoming and \$6,350 in Montana to \$14,990 in Vermont and \$15,160 in New Hampshire.

FIGURE 8 Average 2015-16 In-State Tuition and Fees at Public Four-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



SOURCE: The College Board, Annual Survey of Colleges.

- In 18 states, average in-state tuition and fees at public four-year institutions increased by less than 10% in inflation-adjusted dollars between 2010-11 and 2015-16. In nine of those states, the 2015-16 prices are below the national average; in nine of those states, the prices are above the national average.
- In 11 states, average in-state tuition and fees at public four-year institutions increased by 20% or more in inflation-adjusted dollars between 2010-11 and 2015-16. In six of those states, the 2015-16 prices are below the national average; in five of those states, the prices are above the national average.

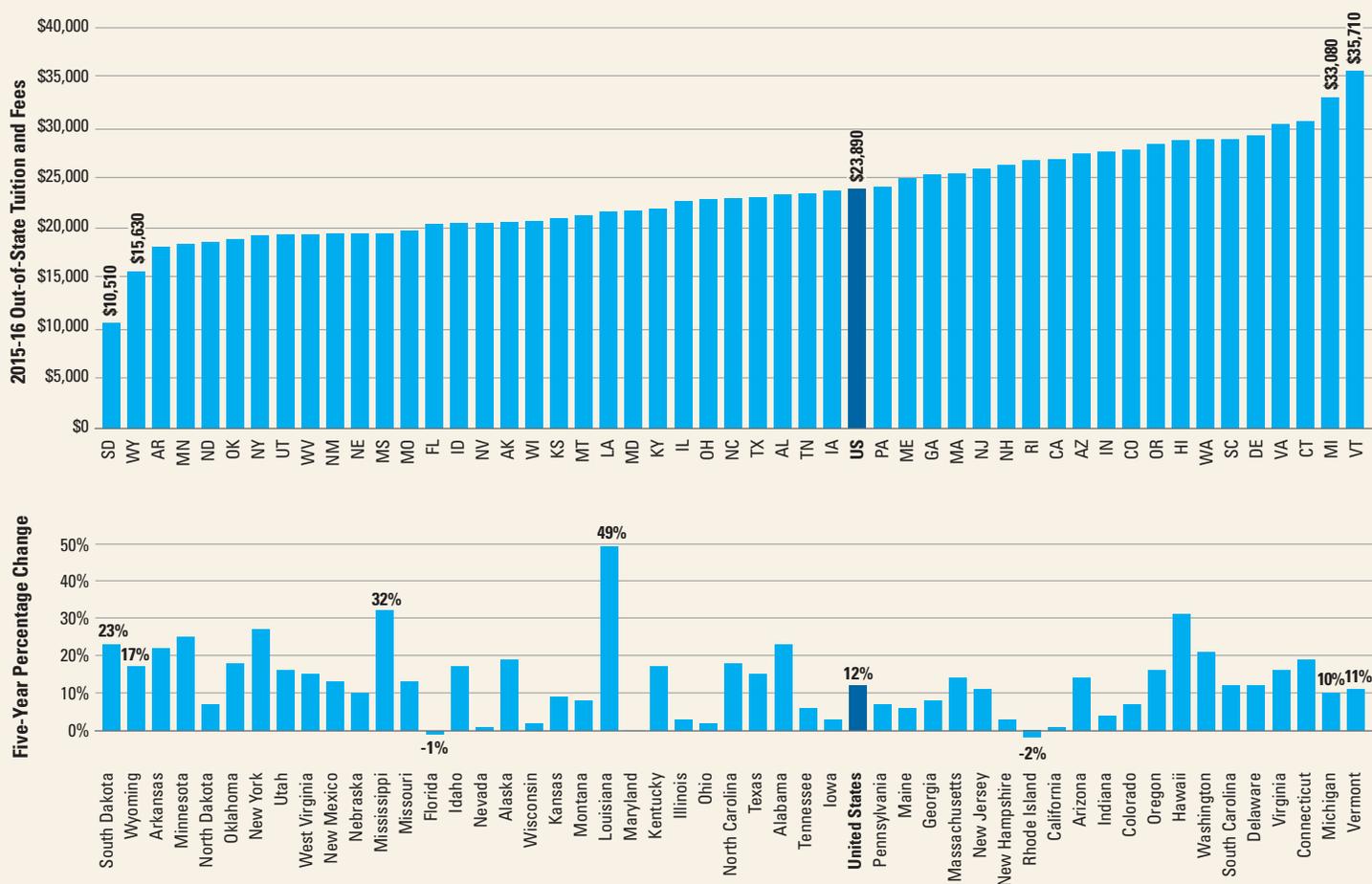
ALSO IMPORTANT:

- As Figure 17B indicates, Wyoming and New Mexico, two of the three states with the lowest in-state tuition and fees, had state appropriations per full-time equivalent (FTE) student considerably higher than the national average in 2014-15. However, Montana has low tuition despite appropriations per student that are below the national average.
- Four of the six states with the highest in-state tuition and fee levels were among the seven states with appropriations per FTE student at least \$2,400 below the national average in 2014-15.

Tuition and Fees by State: Public Four-Year Out-of-State

In 2015-16, the highest average published out-of-state tuition and fees at public four-year institutions are in Michigan (\$33,080) and Vermont (\$35,710), where the published price is almost 40% and 50% higher than the national average of \$23,890, respectively.

FIGURE 9 Average 2015-16 Out-of-State Tuition and Fees at Public Four-Year Institutions by State and Five-Year Percentage Change in Inflation-Adjusted Tuition and Fees



SOURCE: The College Board, Annual Survey of Colleges.

- The lowest average published out-of-state tuition and fees for public four-year colleges and universities in 2015-16 are \$10,510 in South Dakota and \$15,630 in Wyoming.
- Over the five years from 2010-11 to 2015-16, percentage changes in average public four-year out-of-state tuition and fees ranged from inflation-adjusted declines of 2% in Rhode Island and 1% in Florida to increases of 32% in Mississippi and 49% in Louisiana. Rhode Island's out-of-state tuition remains higher than the national average; the out-of-state tuition prices in Mississippi and Louisiana remain lower.

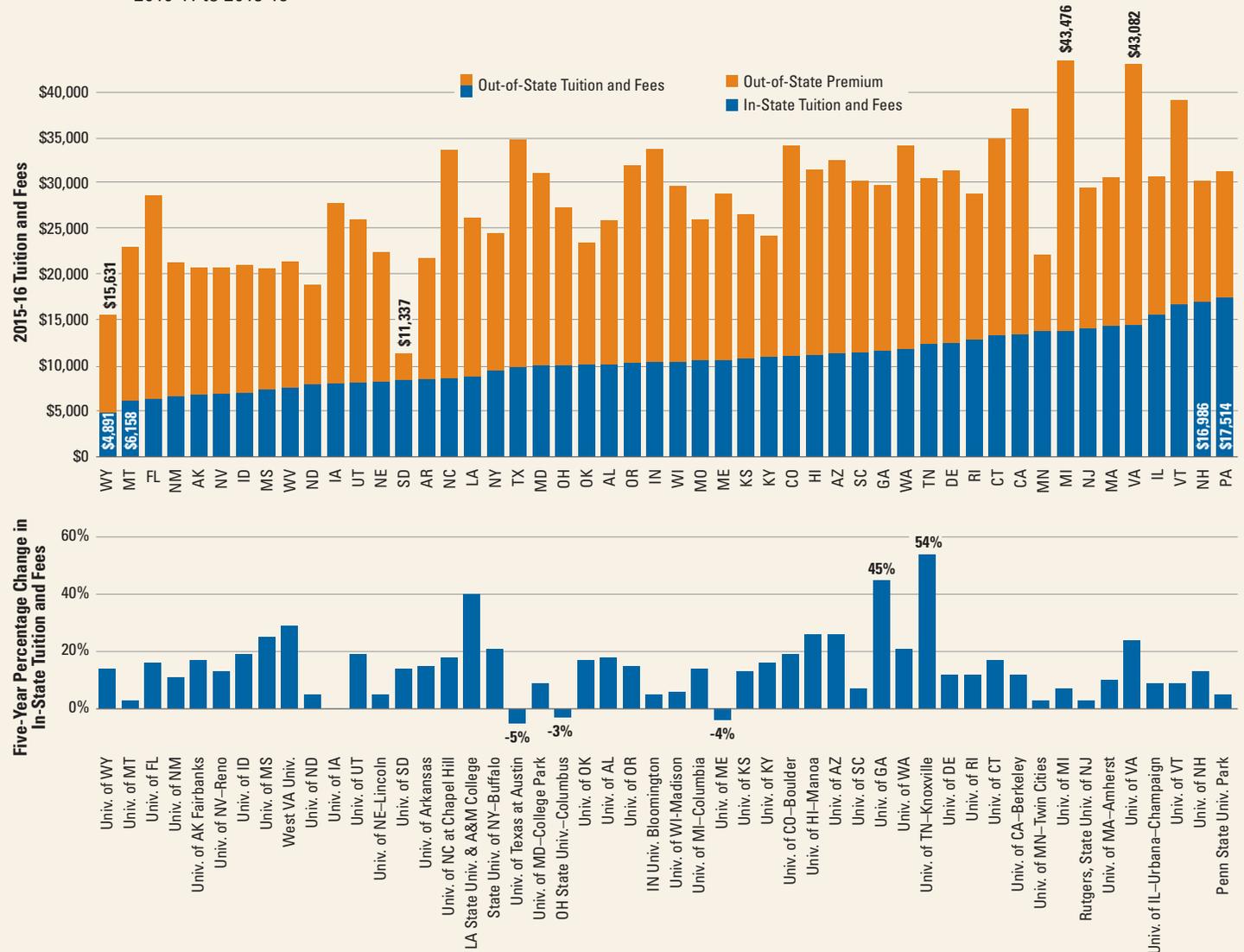
ALSO IMPORTANT:

- The difference between average in-state and out-of-state published tuition and fees ranges from \$2,460 in South Dakota and \$7,590 in Minnesota to \$20,720 in Vermont and \$21,090 in Michigan.
- Because of reciprocity agreements, not all out-of-state students pay the prices reported here, even before taking financial aid into consideration. For details, see http://www.nasfaa.org/State_Regional_Tuition_Exchanges.

Tuition and Fees by State: Flagship Universities

In 2015-16, published tuition and fees for full-time first-year in-state students at flagship universities range from \$4,891 at the University of Wyoming and \$6,158 at the University of Montana to \$16,986 at the University of New Hampshire and \$17,514 at Penn State, University Park.

FIGURE 10 2015-16 Tuition and Fees at Flagship Universities and Five-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees, 2010-11 to 2015-16



SOURCE: The College Board, Annual Survey of Colleges.

- Changes in published tuition and fees for in-state students at flagship universities over the five years from 2010-11 to 2015-16 ranged from declines of 5% at the University of Texas at Austin and 4% at the University of Maine to increases of 45% at the University of Georgia and 54% at the University of Tennessee.
- In 2015-16, published tuition and fees for out-of-state students at flagship universities range from \$11,337 at the University of South Dakota and \$15,631 at the University of Wyoming to \$43,082 at the University of Virginia and \$43,476 at the University of Michigan, Ann Arbor.

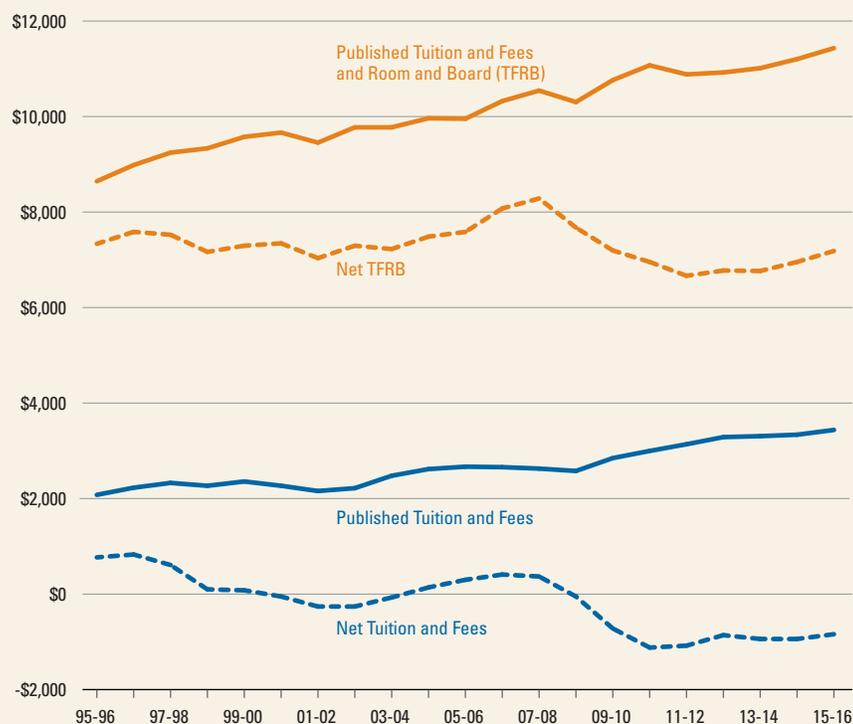
ALSO IMPORTANT:

- Many institutions charge differential tuition and fees based on program and/or year of study.
- Some institutions charge higher tuition and fees for upper-level students while a few charge higher tuition and fees for lower-level students.

Average Net Price: Public Two-Year

Both average net tuition and fees and average net tuition and fees and room and board for full-time public two-year college students are lower in inflation-adjusted dollars in 2015-16 than they were in 2005-06 or in 1995-96.

FIGURE 11 Average Published and Net Prices in 2015 Dollars, Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 1995-96 to 2015-16



NOTES: Because information on grant aid and education tax benefits for 2015-16 is not yet available, the net price for 2015-16 is estimated based on 2014-15 financial aid data. Room and board in this sector refers to housing and food costs for commuter students since few community colleges provide on-campus housing. Prices and grant aid are rounded to the nearest \$10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2015*.

- Net prices rose between 2013-14 and 2015-16, as aid levels, which rose rapidly between 2007-08 and 2010-11, stabilized. In 2015-16, full-time students at public two-year colleges received an average of about \$4,300 in grant aid and federal education tax credits and deductions to help them cover their tuition and fees and other expenses associated with college attendance.
- Between 2005-06 and 2015-16, the average published tuition and fees at public two-year colleges increased by \$770 (29%) after adjusting for inflation. Average combined grant aid and tax benefits increased by \$1,910 over the decade.
- Since 2008-09, full-time students at public two-year colleges have, on average, received enough grant aid and tax benefits to cover published tuition and fees as well as a portion of other expenses.
- In 2015-16, on average after grant aid, full-time students at public two-year colleges must cover about \$7,160 in housing and food costs in addition to books and supplies, transportation, and other living expenses.

ALSO IMPORTANT:

- The national average published tuition and fee price of \$3,440 for full-time students at public two-year colleges in 2015-16 rises to \$3,810 if California is excluded. The average net price is also higher if California, with the lowest tuition and fees and about one-sixth of the nation's public two-year full-time college students, is not included in the estimate.

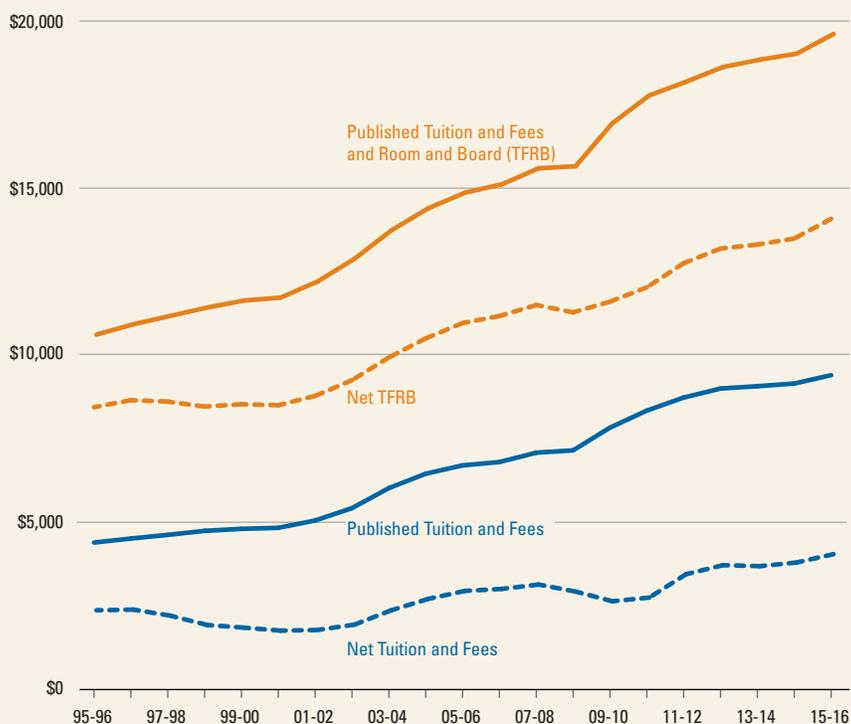
Average Published and Net Prices and Total Grant Aid per Student in 2015 Dollars, Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 1995-96 to 2015-16, Selected Years

	95-96	00-01	05-06	07-08	09-10	11-12	13-14	15-16
Published Tuition and Fees	\$2,080	\$2,270	\$2,670	\$2,630	\$2,850	\$3,140	\$3,310	\$3,440
Published Room and Board	\$6,570	\$7,400	\$7,290	\$7,920	\$7,920	\$7,750	\$7,710	\$8,000
Published Tuition and Fees and Room and Board (TFRB)	\$8,650	\$9,670	\$9,960	\$10,550	\$10,770	\$10,890	\$11,020	\$11,440
Net Tuition and Fees	\$770	-\$50	\$300	\$370	-\$720	-\$1,080	-\$940	-\$840
Net TFRB	\$7,340	\$7,350	\$7,590	\$8,290	\$7,200	\$6,670	\$6,770	\$7,160
Grant Aid and Tax Benefits per Student	\$1,310	\$2,320	\$2,370	\$2,260	\$3,570	\$4,220	\$4,250	\$4,280

Average Net Price: Public Four-Year

Between 2005-06 and 2010-11, average net tuition and fees declined for full-time in-state students at public four-year institutions. However, between 2010-11 and 2015-16, average net tuition and fees in this sector rose rapidly as published prices continued to rise, but grant aid and tax benefits per student leveled off.

FIGURE 12 Average Published and Net Prices in 2015 Dollars, Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 1995-96 to 2015-16



NOTES: Because information on grant aid and education tax benefits for 2015-16 is not yet available, the net price for 2015-16 is estimated based on 2014-15 financial aid data. Prices and grant aid are rounded to the nearest \$10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2015*.

- In 2015-16, full-time students at public four-year institutions pay average net tuition and fees, after considering grant aid and federal education tax credits and deductions, of about \$4,000, compared to an average published price of \$9,410. These students face an additional \$10,140 in room and board charges.
- Both published tuition and fees and published tuition and fees and room and board grew more rapidly in inflation-adjusted dollars between 2005-06 and 2010-11 than in the most recent five years. However, because of the dramatic increase in federal student aid between 2007-08 and 2010-11 and the subsequent leveling off after that, average net tuition and fees increased by about 50% between 2010-11 and 2015-16.
- Average published tuition and fees for in-state students at public four-year colleges and universities increased from \$4,400 (in 2015 dollars) in 1995-96 to \$6,710 in 2005-06 and to \$9,410 in 2015-16. The average net tuition and fees students pay after taking grant aid from all sources and federal education tax credits and deductions into consideration increased from \$2,300 (in 2015 dollars) to \$2,880 and to \$3,980 over these years.

ALSO IMPORTANT:

- Average net prices conceal considerable differences among students both within institutions and across institutions within the sector.

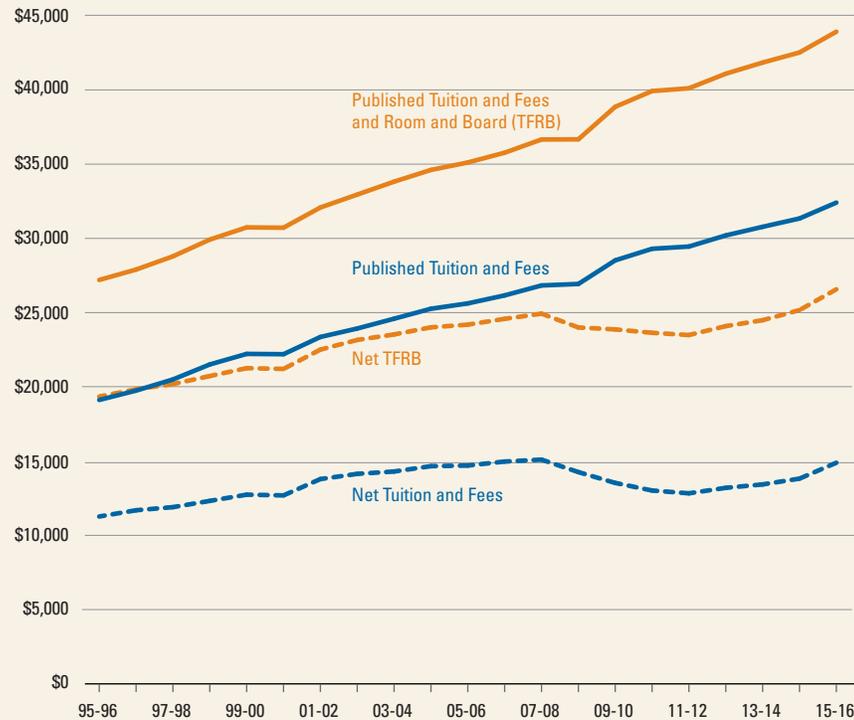
Average Published and Net Prices and Total Grant Aid per Student in 2015 Dollars, Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 1995-96 to 2015-16, Selected Years

	95-96	00-01	05-06	07-08	09-10	11-12	13-14	15-16
Published Tuition and Fees	\$4,400	\$4,840	\$6,710	\$7,090	\$7,840	\$8,740	\$9,080	\$9,410
Published Room and Board	\$6,150	\$6,820	\$8,090	\$8,440	\$9,040	\$9,380	\$9,700	\$10,140
Published Tuition and Fees and Room and Board	\$10,550	\$11,660	\$14,800	\$15,530	\$16,880	\$18,120	\$18,780	\$19,550
Net Tuition and Fees	\$2,300	\$1,690	\$2,880	\$3,070	\$2,570	\$3,380	\$3,620	\$3,980
Net TFRB	\$8,450	\$8,510	\$10,970	\$11,510	\$11,610	\$12,760	\$13,320	\$14,120
Grant Aid and Tax Benefits per Student	\$2,100	\$3,150	\$3,830	\$4,020	\$5,270	\$5,360	\$5,460	\$5,430

Average Net Price: Private Nonprofit Four-Year

In 2015-16, after considering grant aid and federal education tax credits and deductions, full-time students at private nonprofit four-year institutions pay average net tuition and fees of about \$15,000, compared to an average published price of \$32,410.

FIGURE 13 Average Published and Net Prices in 2015 Dollars, Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 1995-96 to 2015-16



NOTES: Because information on grant aid and education tax benefits for 2015-16 is not yet available, the net price for 2015-16 is estimated based on 2014-15 financial aid data. Prices and grant aid are rounded to the nearest \$10.

SOURCES: The College Board, Annual Survey of Colleges; *Trends in Student Aid 2015*.

- About 70% of the \$17,520 in aid per student that lowers net prices comes from colleges and universities in the form of discounts from their published prices.
- Average net tuition and fees in the private nonprofit four-year sector have increased for four consecutive years, but have not yet reached their 2007-08 peak of \$15,100 (in 2015 dollars).
- The average net tuition and fees and room and board price is about \$1,470 (in 2015 dollars) higher in 2015-16 than it was in 2007-08.

ALSO IMPORTANT:

- In 2011-12, 67% of full-time students at private nonprofit four-year institutions received grant aid from their institutions. Thirty-six percent received federal grant aid and 24% received state grant aid. (NCES, NPSAS, 2012)

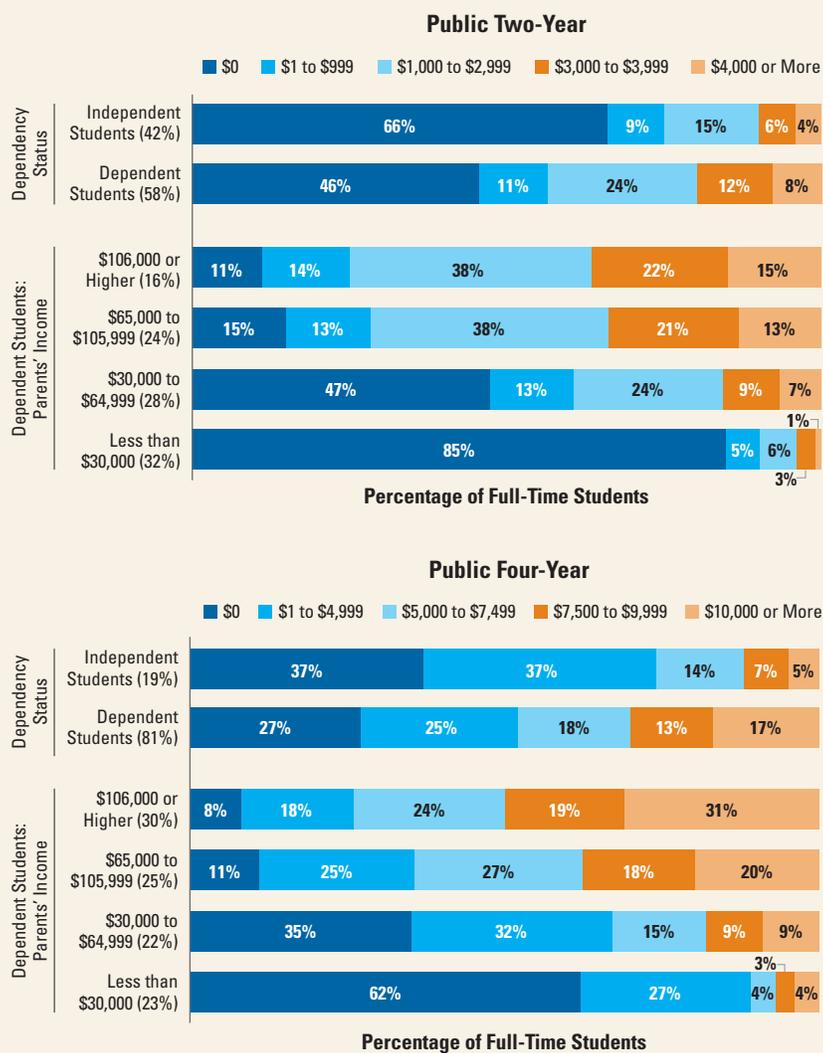
Average Published and Net Prices and Total Grant Aid per Student in 2015 Dollars, Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 1995-96 to 2015-16, Selected Years

	95-96	00-01	05-06	07-08	09-10	11-12	13-14	15-16
Published Tuition and Fees	\$19,120	\$22,200	\$25,620	\$26,830	\$28,520	\$29,450	\$30,780	\$32,410
Published Room and Board	\$8,080	\$8,520	\$9,490	\$9,830	\$10,340	\$10,660	\$11,060	\$11,510
Published Tuition and Fees and Room and Board (TFRB)	\$27,200	\$30,720	\$35,110	\$36,660	\$38,860	\$40,110	\$41,840	\$43,920
Net Tuition and Fees	\$11,270	\$12,690	\$14,700	\$15,100	\$13,530	\$12,830	\$13,430	\$14,890
Net TFRB	\$19,350	\$21,210	\$24,190	\$24,930	\$23,870	\$23,490	\$24,490	\$26,400
Grant Aid and Tax Benefits per Student	\$7,850	\$9,510	\$10,920	\$11,730	\$14,990	\$16,620	\$17,350	\$17,520

Net Price by Income: Public Institutions

In 2011-12, 85% of full-time dependent students from families with incomes below \$30,000 attending public two-year colleges received enough grant aid to cover their entire tuition and fees.

FIGURE 14 Distribution of Net Tuition and Fees at Public Institutions by Dependency Status and Family Income, 2011-12



- In 2011-12, 62% of dependent students from families with incomes below \$30,000 attending public two-year colleges received enough grant aid to cover their entire tuition and fees.
- These low-income students faced total budgets, including housing, food, books, and other expenses, that exceeded their grant aid by an average of \$8,090 at public two-year colleges and \$12,000 in the public four-year sector.
- Among dependent students from families with incomes of \$106,000 or higher enrolled in public four-year institutions, 31% paid net tuition and fees of \$10,000 or more in addition to the other expenses in their budgets.
- In 2011-12, 66% of independent students attending public two-year colleges and 37% of those in public four-year institutions received enough grant aid to cover their tuition and fees. They faced average net budgets of \$12,100 and \$16,300, respectively.

ALSO IMPORTANT:

- In addition to the grant aid incorporated in Figure 14, the federal government provided about \$17 billion in education tax credits and deductions to undergraduate students, which helped students and families pay college expenses in 2011-12. (*Trends in Student Aid 2015*, online Table 2)

Average Net Budget for Full-Time Students

	Public Two-Year	Public Four-Year
Independent Students	\$12,100	\$16,300
Dependent Students	\$11,050	\$18,130
Dependent Students: Parents' Income		
Less than \$30,000	\$8,090	\$12,000
\$30,000 to \$64,999	\$11,020	\$15,940
\$65,000 to \$105,999	\$13,300	\$20,180
\$106,000 or Higher	\$13,800	\$22,650

NOTES: Total budget includes tuition and fees, room and board, books and supplies, transportation, and other living expenses. Net budget is total budget less all grant aid.

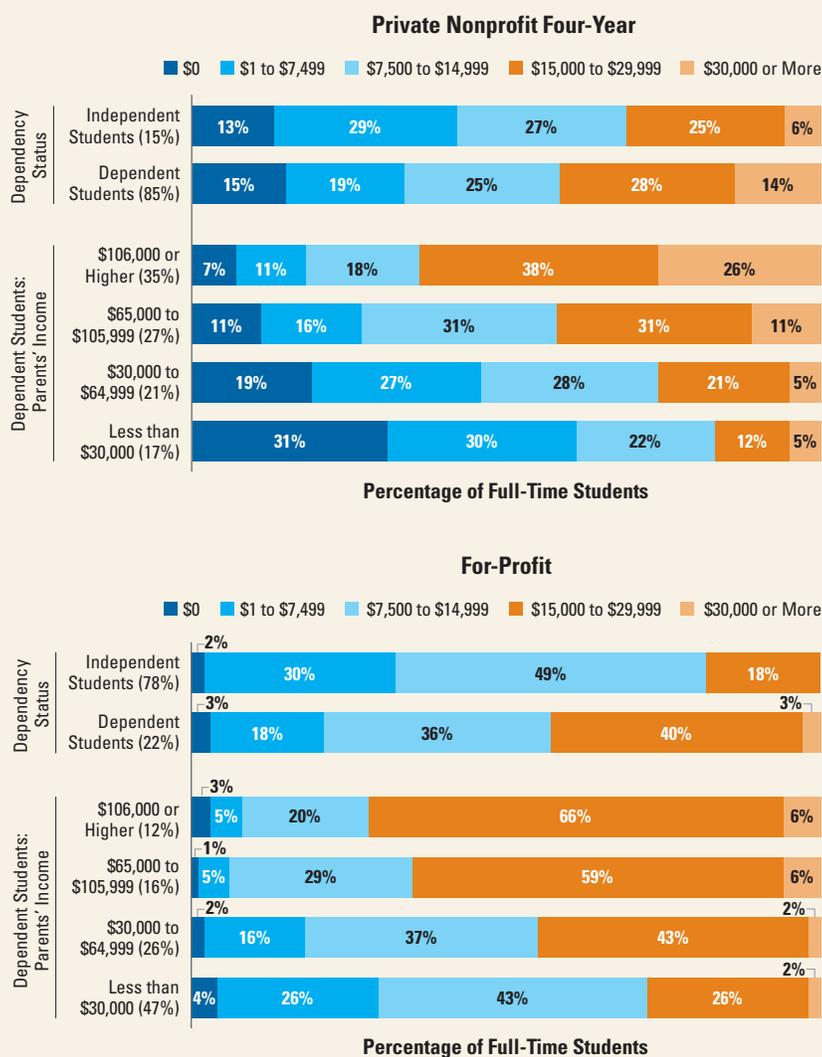
NOTES: Percentages on the vertical axis are percentages of full-time students in each group. Unlike the net price estimates in Figures 11, 12, and 13, these calculations subtract only grant aid — not education tax credits and deductions — from the published price to determine the net price. Includes full-time students who were U.S. citizens or permanent residents. Percentages may not sum to 100 because of rounding.

SOURCES: NCES, National Postsecondary Student Aid Study, 2012; PowerStats calculations by the authors.

Net Price by Income: Private Institutions

In 2011-12, 31% of full-time dependent students from families with incomes below \$30,000 attending private nonprofit four-year colleges received enough grant aid to cover their entire tuition and fees.

FIGURE 15 Distribution of Net Tuition and Fees at Private Institutions by Dependency Status and Family Income, 2011-12



– In 2011-12, 4% of dependent students from families with incomes below \$30,000 attending for-profit institutions received enough grant aid to cover their entire tuition and fees.

– These low-income students faced total budgets, including housing, food, books, and other expenses, that exceeded their grant aid by an average of \$19,520 at private nonprofit four-year colleges and \$24,270 in the for-profit sector.

– In 2011-12, 64% of dependent students in the private nonprofit four-year sector from families with incomes of \$106,000 or higher and 17% of those from families with incomes below \$30,000 paid net tuition and fees of \$15,000 or more. In the for-profit sector, these proportions were 72% and 28%.

– In 2011-12, 13% of independent students attending private nonprofit four-year institutions and 2% of those in for-profit institutions received enough grant aid to cover their tuition and fees. They faced average net budgets of \$24,670 and \$24,450, respectively.

ALSO IMPORTANT:

– In addition to the grant aid incorporated in Figure 15, the federal government provided about \$17 billion in education tax credits and deductions to undergraduate students, which helped students and families pay college expenses in 2011-12. (*Trends in Student Aid 2015*, online Table 2)

Average Net Budget for Full-Time Students

	Private Nonprofit Four-Year	For-Profit
Independent Students	\$24,670	\$24,450
Dependent Students	\$28,220	\$27,340
Dependent Students: Parents' Income		
Less than \$30,000	\$19,520	\$24,270
\$30,000 to \$64,999	\$22,940	\$27,250
\$65,000 to \$105,999	\$28,640	\$32,280
\$106,000 or Higher	\$35,250	\$33,120

NOTES: Percentages on the vertical axis are percentages of full-time students in each group. Unlike the net price estimates in Figures 11, 12, and 13, these calculations subtract only grant aid — not education tax credits and deductions — from the published price to determine the net price. Includes full-time students who were U.S. citizens or permanent residents. Percentages may not sum to 100 because of rounding.

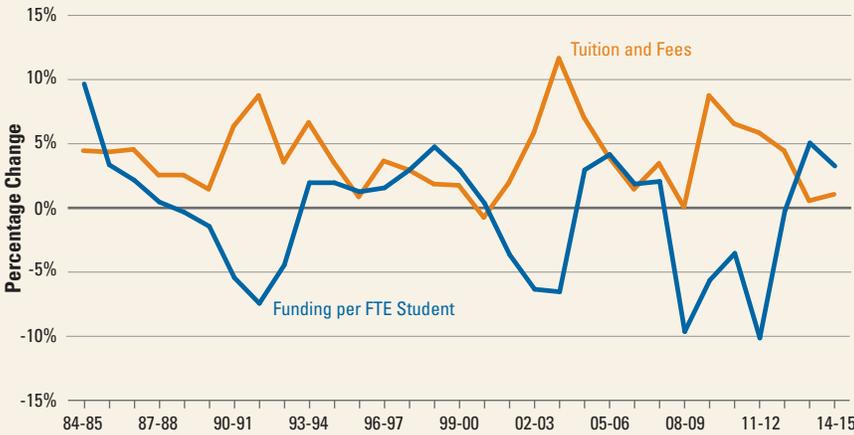
SOURCES: NCES, National Postsecondary Student Aid Study, 2012; PowerStats calculations by the authors.



Institutional Revenues: State Funding

State funding per full-time equivalent (FTE) student in public institutions declined from a high of \$10,110 (in 2014 dollars) in 2000-01 to \$6,960 in 2012-13, and rose to \$7,540 in 2014-15.

FIGURE 16A Annual Percentage Change in Inflation-Adjusted Per-Student State Funding for Higher Education and in Tuition and Fees at Public Institutions, 1984-85 to 2014-15

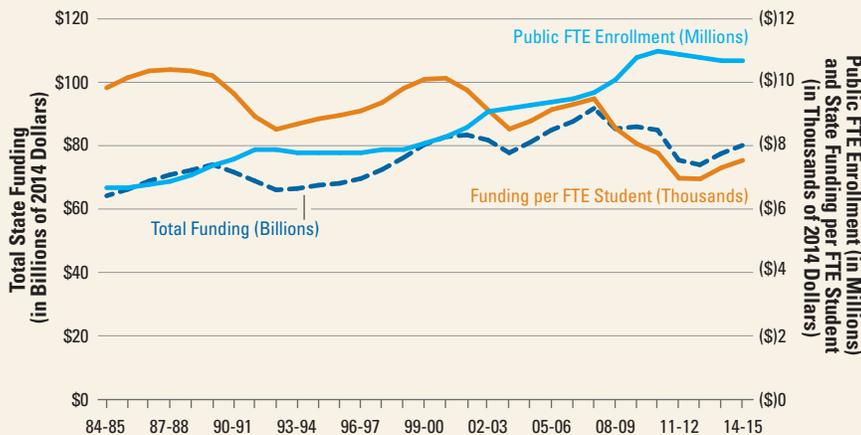


- States appropriated \$81 billion for public higher education operations in 2014-15, 3% less (in 2014 dollars) than in 2000-01. Public FTE enrollments rose 30% over these 14 years.
- Although appropriations per student rose between 2012-13 and 2014-15, the \$7,540 in 2014-15 was 14% lower in 2014 dollars than the 2004-05 amount.
- The sharp declines in per-student state funding in recent years were accompanied by rapid increases in public college tuition and fees. Since state funding started to recover in 2013-14, tuition increases have been much smaller.

ALSO IMPORTANT:

- From fall 2003 to fall 2013, total FTE enrollment in public institutions in the United States increased by 16%. Changes in enrollment ranged from a decline of 1% in Illinois to increases of 26% in Florida and 28% in Oregon and Georgia. (Figure 27)
- Between 2009-10 and 2014-15, total inflation-adjusted state funding for higher education increased by 32% in Illinois and by 19% in North Dakota. Appropriations declined by 29% in Arizona and 32% in Louisiana, and by more than 15% in 10 additional states. (Illinois State University, Grapevine data, Table 1; calculations by the authors)

FIGURE 16B Total and Per-Student State Funding for Higher Education in 2014 Dollars and Public FTE Enrollment, 1984-85 to 2014-15



NOTES: Enrollment figures are fall FTE enrollments for public two-year and four-year institutions, with fall 2014 estimated at fall 2013 levels. Funding is for both two-year and four-year institutions and includes tax revenues and other state funds for higher education, but excludes funding for capital expenditures. Tuition and fees reflect an FTE enrollment-weighted average of two-year and four-year prices.

SOURCES: The College Board, Annual Survey of Colleges; Illinois State University, Grapevine reports; NCES, *Digest of Education Statistics 2013*, Table 307.10; NCES, IPEDS fall 2013 enrollment data; calculations by the authors.

Institutional Revenues: State Funding

The portion of state resources going to support higher education, measured by funding per \$1,000 in personal income, declined from \$9.74 in 1989-90 to \$7.36 in 1999-00, to \$6.55 in 2009-10, and to \$5.55 in 2014-15.

FIGURE 17A Average State Funding for Higher Education per \$1,000 in Personal Income, 1989-90 to 2014-15



NOTE: The Bureau of Economic Analysis (BEA) measure of personal income is the sum of income from all sources received by individuals, including earnings (net of social insurance taxes but not income taxes), interest, dividends, rental income, and transfer payments.

SOURCES: Illinois State University, Grapevine reports; calculations by the authors.

– In 2014-15, state funding per full-time equivalent (FTE) student for the operating expenses of public colleges and universities ranged from \$3,660 in New Hampshire and \$3,810 in Arizona to \$15,160 in Wyoming and \$18,560 in Alaska.

– A given level of funding per \$1,000 in personal income yields higher per-student support in states with higher levels of personal income (and also in states with lower college enrollment rates). For example:

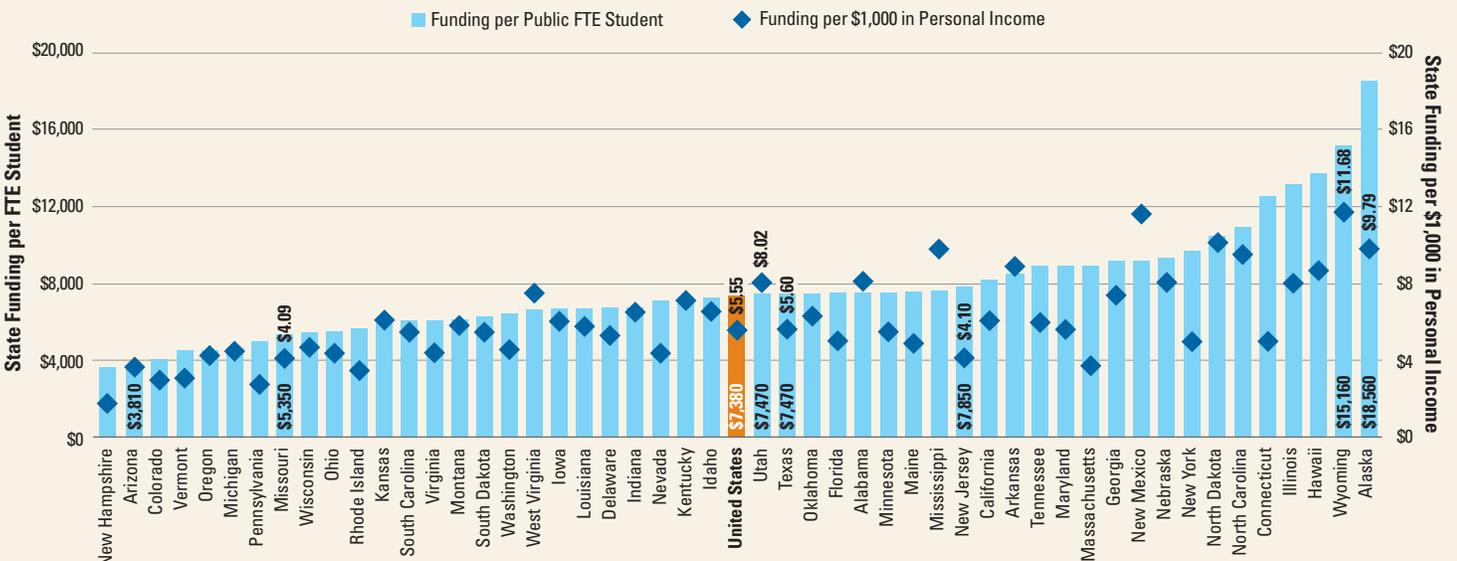
– Both Missouri and New Jersey provided about \$4.10 per \$1,000 in personal income, but Missouri’s \$5,350 in fiscal support per FTE student was considerably smaller than New Jersey’s \$7,850 figure.

– Texas and Utah each provided \$7,470 per student in funding, but Texas provided \$5.60 per \$1,000 in personal income while Utah provided \$8.02.

ALSO IMPORTANT:

– Between 2009-10 and 2014-15, state funding for higher education declined by 10% or more (after adjusting for inflation) in 25 states.

FIGURE 17B State Funding for Higher Education per Student and per \$1,000 in Personal Income by State, 2014-15

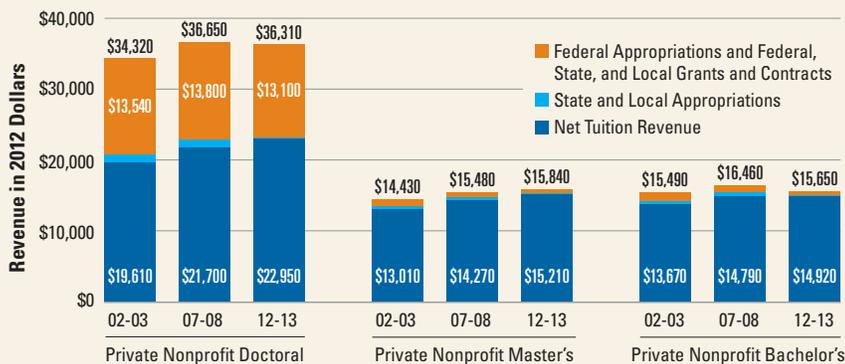


SOURCES: Illinois State University, Grapevine reports; calculations by the authors.

Institutional Revenues

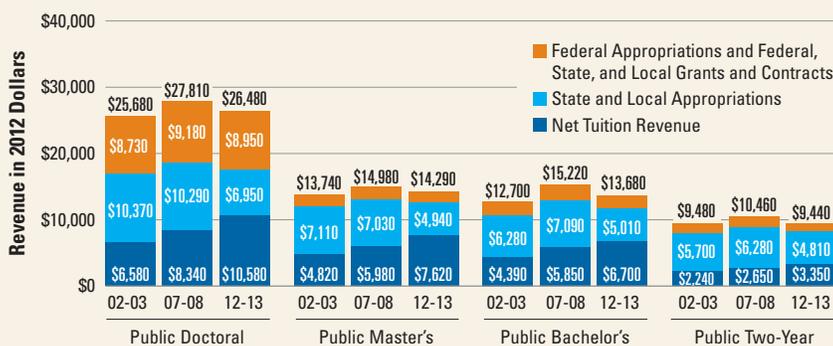
Over the five years from 2007-08 to 2012-13, net tuition revenue per full-time equivalent (FTE) student grew by a total of 6% (in inflation-adjusted dollars) at private nonprofit doctoral universities, by 7% at private master's universities, and by 1% at private nonprofit bachelor's colleges.

FIGURE 18A Institutional Revenues per Full-Time Equivalent (FTE) Student in 2012 Dollars at Private Nonprofit Institutions, 2002-03, 2007-08, and 2012-13



- Between 2007-08 and 2012-13, net tuition revenue per FTE student grew between 26% and 27% (in inflation-adjusted dollars) at public doctoral and master's universities and at public two-year colleges.
- In 2002-03, state and local appropriations ranged from 40% of revenues at public doctoral universities to 60% at public two-year colleges. By 2012-13, this source of revenue for public institutions had declined to 26% at doctoral universities and to 51% at two-year colleges.
- Between 2002-03 and 2012-13, the composition of revenues changed less at private nonprofit than at public institutions. However, net tuition revenues grew from 57% of the total to 63% at private nonprofit doctoral universities, from 90% to 96% at private nonprofit master's universities, and from 88% to 95% at private nonprofit bachelor's colleges.

FIGURE 18B Institutional Revenues per Full-Time Equivalent (FTE) Student in 2012 Dollars at Public Institutions, 2002-03, 2007-08, and 2012-13



ALSO IMPORTANT:

- Over the 10 years from 2002-03 to 2012-13, revenue from private gifts, investment returns, and endowment income at private doctoral universities was about 70% as large as the sum of the revenue sources described in Figure 18A.
- Revenues from private gifts, investment returns, and endowment income fluctuate markedly from year to year. These sources provided more than the income from other sources combined at private doctoral universities in 2006-07, but generated losses slightly greater than the total revenues from other sources in 2008-09.
- Revenues from auxiliary enterprises such as residence and dining facilities, hospitals, and independent operations, not included in Figures 18A and 18B, are usually dedicated to running those operations.

NOTES: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of financial aid to students from federal and state governments and from other sources. Figures 18A and 18B exclude revenues from private gifts, investment returns, and endowment income, which fluctuate considerably at many institutions from year to year. Institutional averages are weighted by 12-month FTE enrollments.

SOURCES: The Delta Cost Project, 2000-01 to 2009-10; NCES, IPEDS 2012-13 finance data; calculations by the authors.

Percentage of Institutional Revenues from Various Sources

Revenue Source	Year	Public				Private Nonprofit		
		Doctoral	Master's	Bachelor's	Two-Year	Doctoral	Master's	Bachelor's
Net Tuition Revenue	2002-03	26%	35%	35%	24%	57%	90%	88%
	2007-08	30%	40%	38%	25%	59%	92%	90%
	2012-13	40%	53%	49%	35%	63%	96%	95%
State and Local Appropriations	2002-03	40%	52%	49%	60%	3%	3%	3%
	2007-08	37%	47%	47%	60%	3%	3%	4%
	2012-13	26%	35%	37%	51%	1%	0%	0%
Federal Appropriations and Federal, State, and Local Grants and Contracts	2002-03	34%	13%	16%	16%	39%	7%	9%
	2007-08	33%	13%	15%	15%	38%	5%	7%
	2012-13	34%	12%	14%	14%	36%	4%	4%

Institutional Revenues and Expenditures

In private nonprofit doctoral universities, educational expenditures per full-time equivalent (FTE) student were 3% higher in 2012-13 than in 2007-08, after adjusting for inflation. In public doctoral universities, expenditures per student were only 1% higher in 2012-13 than in 2007-08.

FIGURE 19A Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2012 Dollars at Private Nonprofit Institutions, 2002-03, 2007-08, and 2012-13

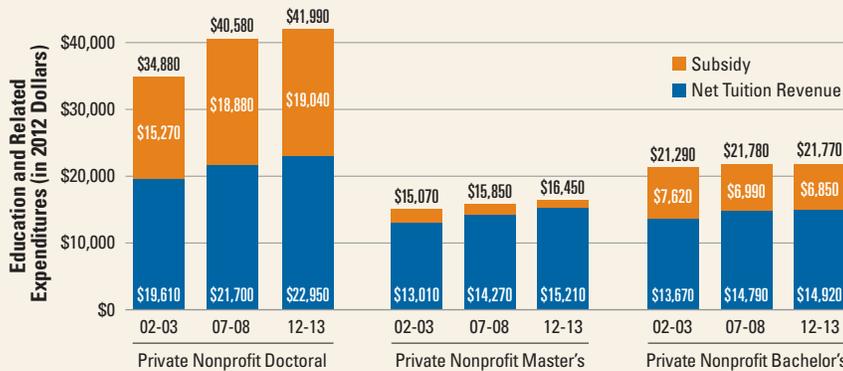
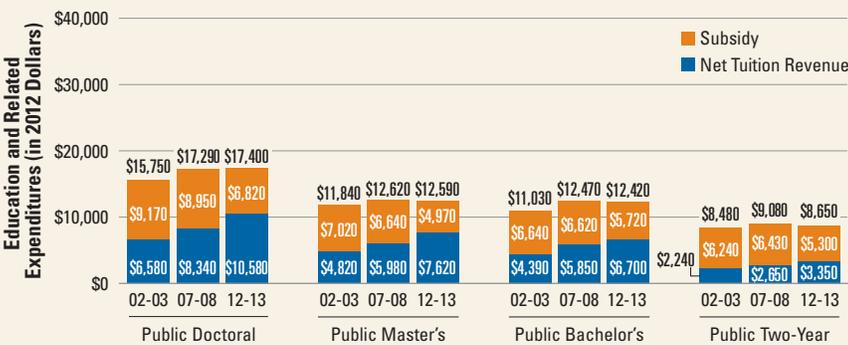


FIGURE 19B Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2012 Dollars at Public Institutions, 2002-03, 2007-08, and 2012-13



NOTES: Net tuition revenue is the amount of revenue an institution takes in from tuition and fees, net of all institutional grant aid provided to students. Some of this revenue comes in the form of financial aid from federal and state governments and other sources. Education and related expenditures include spending on instruction, student services, and the education share of spending on central academic and administrative support, as well as operations and maintenance. Expenditures for both undergraduate and graduate students are included in these estimates. Institutional averages are weighted by 12-month FTE enrollments.

SOURCES: The Delta Cost Project, 2000-01 to 2009-10; NCES, IPEDS 2012-13 finance data; calculations by the authors.

- Growth in expenditures per FTE student was smaller between 2007-08 and 2012-13 than over the previous five years in all sectors of public and private nonprofit higher education. Educational expenditures per FTE student declined by 5% at public two-year colleges over these five years.
- From 2002-03 to 2012-13, educational expenditures per FTE student at public doctoral universities increased by 10% in inflation-adjusted dollars. Average net tuition revenues increased by 61%, while subsidies per FTE student declined by 26%, from \$9,170 (in 2012 dollars) in 2002-03 to \$6,820 in 2012-13.
- At public two-year colleges, educational expenditures per FTE student rose by 2% over the decade. Average net tuition revenues increased by 50%, while subsidies per FTE student declined by 15%, from \$6,240 (in 2012 dollars) to \$5,300.

ALSO IMPORTANT:

- Doctoral and master's universities enroll both undergraduate and graduate students while bachelor's institutions enroll almost exclusively undergraduate students. Because average expenditures for graduate students are generally higher than average expenditures for undergraduate students, per-student revenues and expenditures at different types of institutions are not strictly comparable.
- In addition to the amounts included in "educational and related expenditures," institutional budgets also include expenditures for other purposes such as research, public service, and auxiliary enterprises.

Percentage of Education and Related Expenditures Covered by Net Tuition Revenues

	Public			
	Doctoral	Master's	Bachelor's	Two-Year
2002-03	42%	41%	40%	26%
2007-08	48%	47%	47%	29%
2012-13	61%	61%	54%	39%
	Private Nonprofit			
	Doctoral	Master's	Bachelor's	
2002-03	56%	86%	64%	
2007-08	53%	90%	68%	
2012-13	55%	92%	69%	

Endowments

In 2012-13, the 10% of students enrolled in the private doctoral universities with the highest endowments per student benefited from endowments averaging \$1.14 million per full-time equivalent (FTE) student. The median endowment per FTE student in this sector was \$70,900.

FIGURE 20 Endowment Assets per Full-Time Equivalent Student at Four-Year Colleges and Universities by Decile, 2012-13



- There is a wide range of institutional wealth even within the top decile of private doctoral universities. In 2012-13, endowment per FTE student at the 10 universities in the top decile ranged from \$490,000 to \$2.28 million. Assuming a 4% annual spending rate, this yields annual budget supplements ranging from about \$20,000 per FTE student to over \$90,000.
- In 2012-13, the 10% of students enrolled in the private nonprofit bachelor's colleges with the highest endowments per student benefited from endowments averaging \$501,500 per FTE student. The median endowment per student in this sector was \$36,200.
- Four out of 11 public doctoral universities in the top decile had endowments exceeding \$100,000 per FTE student in 2012-13. The median for this sector was \$16,600.

ALSO IMPORTANT:

- In 2012-13, 10 private doctoral universities held 44% of the total endowment assets of all private nonprofit four-year institutions combined; 10 public doctoral universities held 37% of the total endowment assets of all public four-year institutions combined.
- By law, the principal of some endowment funds must be preserved in perpetuity and restricted endowment funds can only be used to support purposes specified by the donor. Institutions have more flexibility over the use of unrestricted endowment funds.
- Average expenditures on graduate students are higher than average expenditures on undergraduate students, so endowment differences between doctoral universities and bachelor's institutions overstate the differences in the subsidies available to undergraduate students from endowment income.

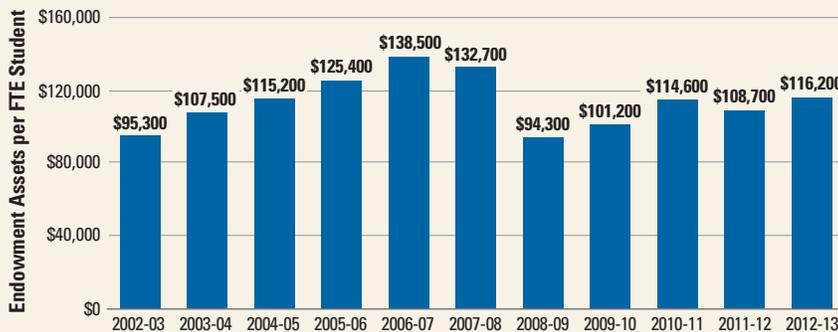
NOTES: The value of endowment assets is as of the end of FY13. Based on data for 108 private doctoral, 350 private master's, 459 private bachelor's, 171 public doctoral, 257 public master's, and 96 public bachelor's institutions. The average endowment per student for each decile is calculated by ordering the institutions in the sector by assets per student and by dividing the students in the sector into deciles. Total assets in institutions enrolling 10% of students in the sector are divided by the number of students in those institutions.

SOURCES: National Association of College and University Business Officers (NACUBO), 2014 NACUBO-Commonfund Study of Endowments; NCES, IPEDS finance data; calculations by the authors.

Endowments

At the end of 2012-13, the average endowment per full-time equivalent (FTE) student at private nonprofit colleges and universities was \$116,200, 23% higher than the 2008-09 low, but 84% of the 2006-07 peak.

FIGURE 21A Private Nonprofit Four-Year College and University Endowment Assets per Full-Time Equivalent (FTE) Student in 2012 Dollars, 2002-03 to 2012-13



NOTES: The value of endowment assets is as of the end of June (i.e., June 2013 for 2012-13). Based on data from 1,005 private nonprofit institutions reporting each year from 2002-03 through 2012-13.

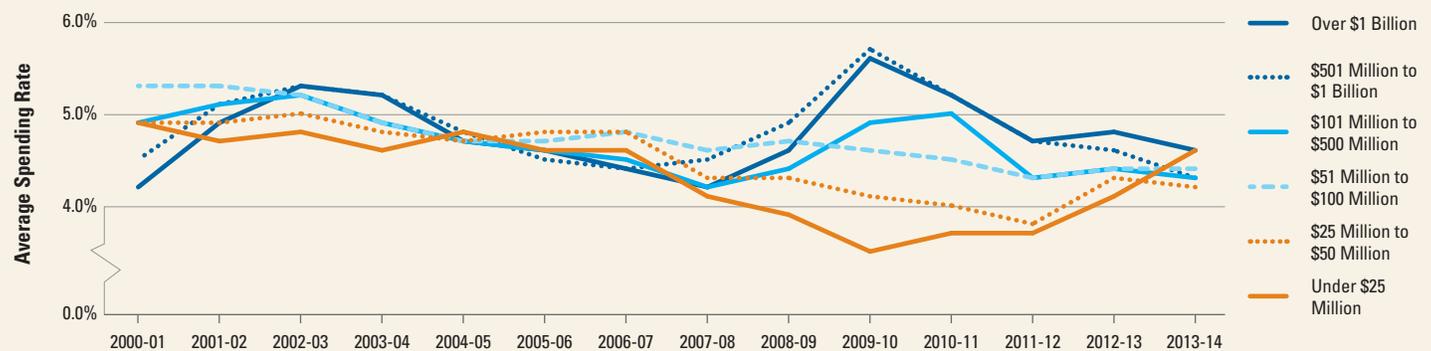
SOURCES: National Association of College and University Business Officers (NACUBO), 2014 NACUBO-Commonfund Study of Endowments; NCES, IPEDS finance data; calculations by the authors. Data are from NACUBO where available.

- Between 2002-03 and 2007-08, the percentage of their endowment values that private nonprofit institutions spent each year declined from an average of 5.2% to 4.4%. Over these years, average spending rates were similar across institutions with different endowment sizes.
- In 2008-09 and 2009-10, institutions with endowments exceeding \$500 million increased their spending rates sharply, while those with small endowments lowered their spending rates.
- Since 2011-12, average spending rates have converged and are similar across institutions.

ALSO IMPORTANT:

- Institutions with large endowments, where endowment income funds a significant portion of operating expenses, frequently base the draw from their endowment on an average of its values over three years. As a result, spending declines more slowly than asset values, raising the spending rate while endowments are declining.

FIGURE 21B Average Reported Spending Rates for College and University Endowments by Endowment Size, 2000-01 to 2013-14



SOURCE: National Association of College and University Business Officers (NACUBO), 2014 NACUBO-Commonfund Study of Endowments.

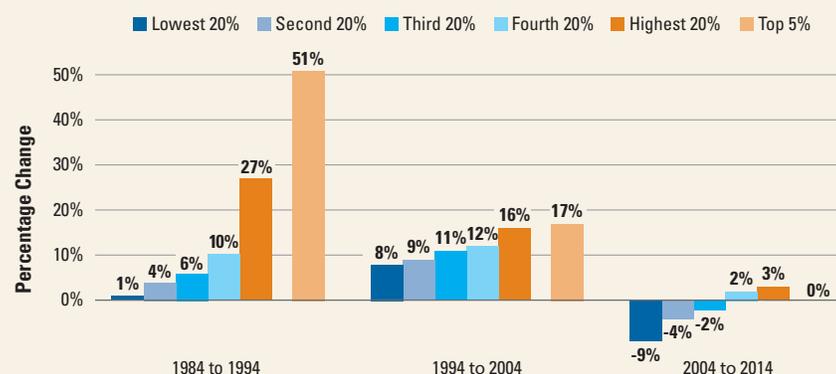
Average Reported Spending Rates for College and University Endowments, 2000-01 to 2013-14

Endowment Size	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Under \$25 Million	4.9%	4.7%	4.8%	4.6%	4.8%	4.6%	4.6%	4.1%	3.9%	3.5%	3.7%	3.7%	4.1%	4.6%
\$25 Million to \$50 Million	4.9%	4.9%	5.0%	4.8%	4.7%	4.8%	4.8%	4.3%	4.3%	4.1%	4.0%	3.8%	4.3%	4.2%
\$51 Million to \$100 Million	5.3%	5.3%	5.2%	4.9%	4.7%	4.7%	4.8%	4.6%	4.7%	4.6%	4.5%	4.3%	4.4%	4.4%
\$101 Million to \$500 Million	4.9%	5.1%	5.2%	4.9%	4.7%	4.6%	4.5%	4.2%	4.4%	4.9%	5.0%	4.3%	4.4%	4.3%
\$501 Million to \$1 Billion	4.5%	5.1%	5.3%	5.2%	4.8%	4.5%	4.4%	4.5%	4.9%	5.7%	5.2%	4.7%	4.6%	4.3%
Over \$1 Billion	4.2%	4.9%	5.3%	5.2%	4.7%	4.6%	4.4%	4.2%	4.6%	5.6%	5.2%	4.7%	4.8%	4.6%

Family Income

Inequality in family incomes increased in each of the three decades from 1984 to 2014. Over these 30 years, average income for the lowest 20% declined by \$218 (1%) in 2014 dollars, average income for the highest 20% increased by \$73,670 (51%), and average income for the highest 5% increased by \$162,825 (79%).

FIGURE 22A Percentage Change in Inflation-Adjusted Mean Family Income by Quintile, 1984 to 1994, 1994 to 2004, and 2004 to 2014



	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change 1984 to 2014	-\$218	\$3,296	\$9,219	\$20,633	\$73,670	\$162,825
% Change 1984 to 2014	-1%	9%	16%	25%	51%	79%
2014 Income Bracket	\$29,099 or less	\$29,100 to \$52,696	\$52,697 to \$82,031	\$82,032 to \$129,005	\$129,006 or higher	\$230,030 or higher
2014 Mean Income	\$16,110	\$40,681	\$66,899	\$103,115	\$217,021	\$370,085

FIGURE 22B Median Family Income by Selected Characteristics, 2014



SOURCES: U.S. Census Bureau, Current Population Survey, 2015 Annual Social and Economic Supplement, Table F-1, Table F-3, Table F-5, and FINC-01; calculations by the authors.

– The average income for the middle 20% of families was \$66,899 in 2014 — a 2% decline (after adjusting for inflation) over 10 years and a 16% increase over 30 years.

– The average income for the top 5% of families was \$370,085 in 2014, about the same in real terms as the average income in 2004.

– The average income of the top 5% of families was 45% higher than the average income of the top 20% of families in 1984 and was 71% higher in 2014; average income for the top 20% of families was two and one-half times as high as average income for the middle 20% in 1984 and over three times as high in 2014; average income for the middle 20% of families was three and one-half times as high as average income for the lowest 20% in 1984 and over four times as high in 2014.

– In 2014, when median family income for all families was \$66,632, median income for families headed by individuals ages 45 to 54 — the age bracket of most parents of traditional age college students — was \$84,524 (27% higher than the overall median).

– In 2014, median income for black and Hispanic families was less than 60% of the median for white families.

– In 2014, the \$109,018 median family income for families headed by a four-year college graduate was more than twice the median for families headed by a high school graduate.

ALSO IMPORTANT:

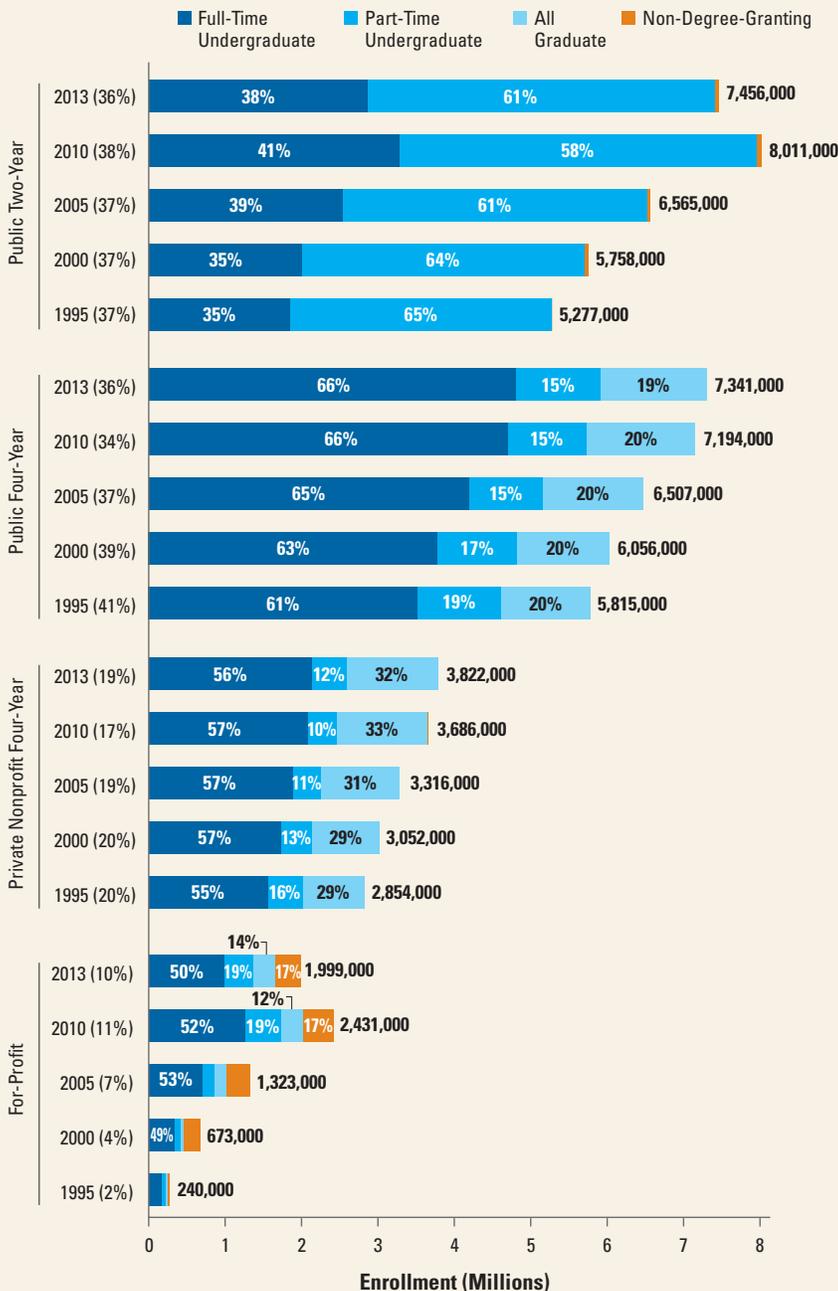
– The share of all income going to the 20% of families with the lowest incomes has steadily declined, from 4.8% in 1984 to 4.2% in 1994, to 4.0% in 2004, and to 3.6% in 2014. The share of income going to the top 5% of families rose from 15.4% in 1984 to 20.1% in 1994 and to 20.9% in 2004, and was 20.8% in 2014. (U.S. Census Bureau, Table F-2)

– Average published tuition and fees for in-state students attending public four-year colleges rose by \$6,335 (in 2014 dollars) over this 30-year period — 69% of the increase in income (\$9,219) of the middle 20% of families and 9% of the increase in income (\$73,670) of the 20% of families in the highest income bracket. (*Trends in College Pricing 2015*, online Table 2; calculations by the authors)

Enrollment Patterns over Time

After increasing from 240,000 students in 1995 to 2.4 million in 2010, enrollment in the for-profit sector declined by 18%, to about 2 million in 2013. Between 2010 and 2013, enrollment declined by 7% in the public two-year sector and increased slightly in the public and private nonprofit four-year sectors.

FIGURE 23 Postsecondary Fall Enrollment by Attendance Status and Level of Enrollment (with Percentage of All Students Enrolled in Each Sector), 1995 to 2013, Selected Years



- Total postsecondary enrollment, which increased by 20% between 2005 and 2010, declined by 3% between 2010 and 2013.

- There were nearly 1.5 million more full-time undergraduate students and 1.0 million more part-time undergraduate students in 2013 than in 2005.

- The percentage of all undergraduate students who were enrolled full time increased from 58% in 1995 to 63% in 2013.

- In 2013, 42% of all graduate students were enrolled in private nonprofit four-year colleges and universities. In contrast, 20% of full-time and 7% of part-time undergraduate students were enrolled in this sector.

ALSO IMPORTANT:

- Figure 23, which defines four-year institutions as those where more than 50% of degrees/certificates awarded are bachelor's degrees or higher, reports that in 2013, 36% of all postsecondary students were enrolled in public four-year institutions and 36% were enrolled in public two-year institutions. Using the Department of Education's definition that includes in the four-year category institutions awarding any four-year degrees would raise the percentage in the four-year sector to 39% and lower the percentage in the two-year sector to 32%.

- Students enrolled in non-degree-granting institutions may be eligible for federal student aid if they are working toward certificates at accredited institutions.

- All of the students reported in Figure 23 were enrolled in institutions that participate in federal student aid programs. In the late 2000s, about 600,000 to 800,000 students were enrolled in for-profit institutions that do not participate in these programs. (S. Cellini & C. Goldin, "Does Federal Student Aid Raise Tuition? New Evidence on For-Profit Colleges," NBER Working Paper 17827)

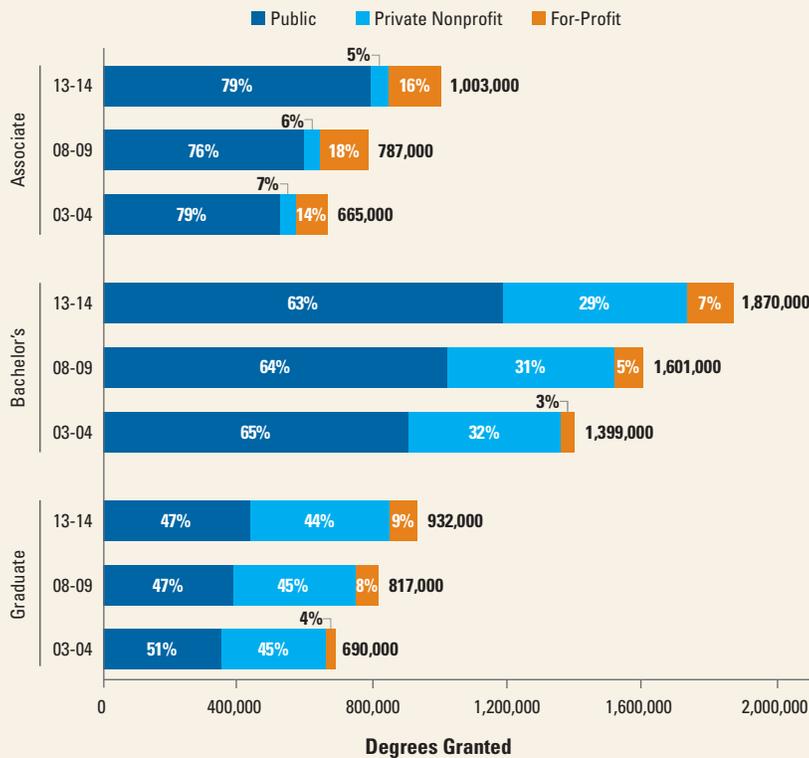
NOTES: Percentages on the y-axis represent the enrollment in each sector as a percentage of total enrollments. Four-year institution categories include only those institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher. Non-degree-granting institutions do not award associate, baccalaureate, or graduate degrees. Percentages may not sum to 100 because of rounding.

SOURCES: NCES, IPEDS enrollment data; calculations by the authors.

Enrollment and Degrees Granted

In 2003-04, the for-profit sector awarded 14% of all associate, 3% of all bachelor's, and 4% of all graduate degrees. A decade later, this sector awarded 16% of all associate, 7% of bachelor's, and 9% of graduate degrees.

FIGURE 24 Degrees Granted by Type of Degree and Sector, 2003-04, 2008-09, and 2013-14



NOTES: Graduate degrees include master's, first professional, and doctoral degrees. Percentages may not sum to 100 because of rounding.

SOURCES: NCES, *Digest of Education Statistics 2013*, Table 318.40; *Postsecondary Institutions and Cost of Attendance in 2014-15; Degrees and Other Awards Conferred, 2013-14*; and *12-Month Enrollment, 2013-14: First Look (Preliminary Data)* (NCES 2015-097).

- Just under half of the degrees awarded in 2013-14 were bachelor's degrees, 24% were graduate degrees, and 26% were associate degrees.
- Because 61% of public two-year college students were enrolled part time in fall 2013, students in this sector represented 43% of all undergraduate students, but only 26% of full-time undergraduate students.
- In fall 2013, 45% of full-time undergraduates – and 34% of all undergraduates – were enrolled in public four-year institutions.

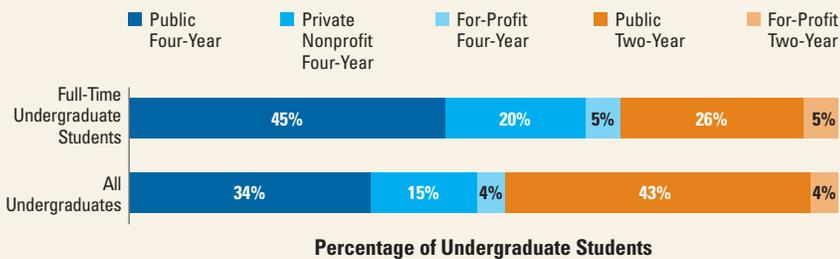
ALSO IMPORTANT:

- In addition to the 17.5 million undergraduate students enrolled in degree-granting institutions in fall 2013, there were 472,000 undergraduates enrolled in non-degree-granting institutions. Seventy-three percent of these students attended for-profit institutions. Many non-degree-seeking students were working toward vocational certificates. (NCES, IPEDS data)
- Counting all institutions awarding any bachelor's degrees in the four-year category, as the National Center for Education Statistics does, would increase the percentage of all undergraduates enrolled in public four-year institutions from 34% to 39% and reduce the percentage in public two-year colleges from 43% to 38%.

Percentage of Undergraduate Students Enrolled Part Time by Sector, Fall 2013

	All Degree-Granting Institutions	Public		Private Nonprofit		For-Profit	
		Four-Year	Two-Year	Four-Year	Four-Year	Two-Year	
Percentage Enrolled Part Time	37%	19%	61%	17%	34%	21%	

FIGURE 25 Undergraduate Enrollment by Sector, Fall 2013



NOTES: Four-year institution categories include only those institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher. Includes only students enrolled in degree-granting institutions. Excludes the 1% of students enrolled in private two-year nonprofit institutions.

SOURCES: NCES, IPEDS fall 2013 enrollment data; calculations by the authors.

Public Enrollment by State

In fall 2013, 22% of the full-time equivalent (FTE) enrollment in degree-granting public institutions in the United States was in either California or Texas.

FIGURE 26A Public Full-Time Equivalent (FTE) Enrollment in Degree-Granting Institutions by State, Fall 2013

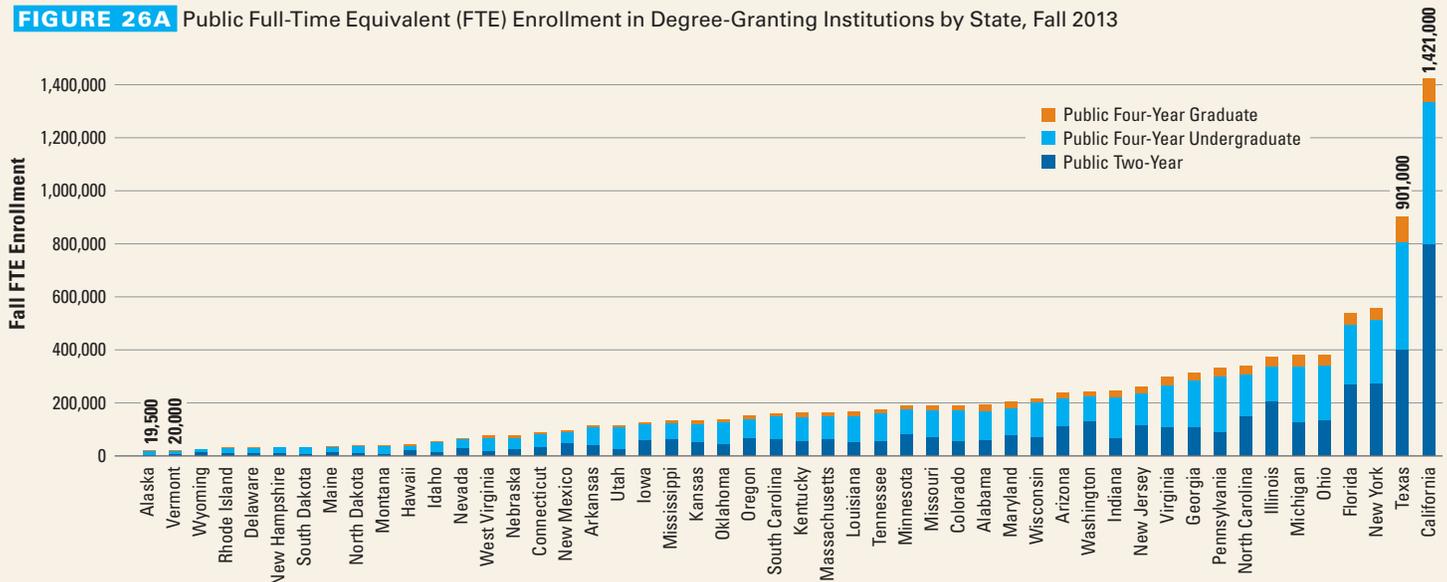
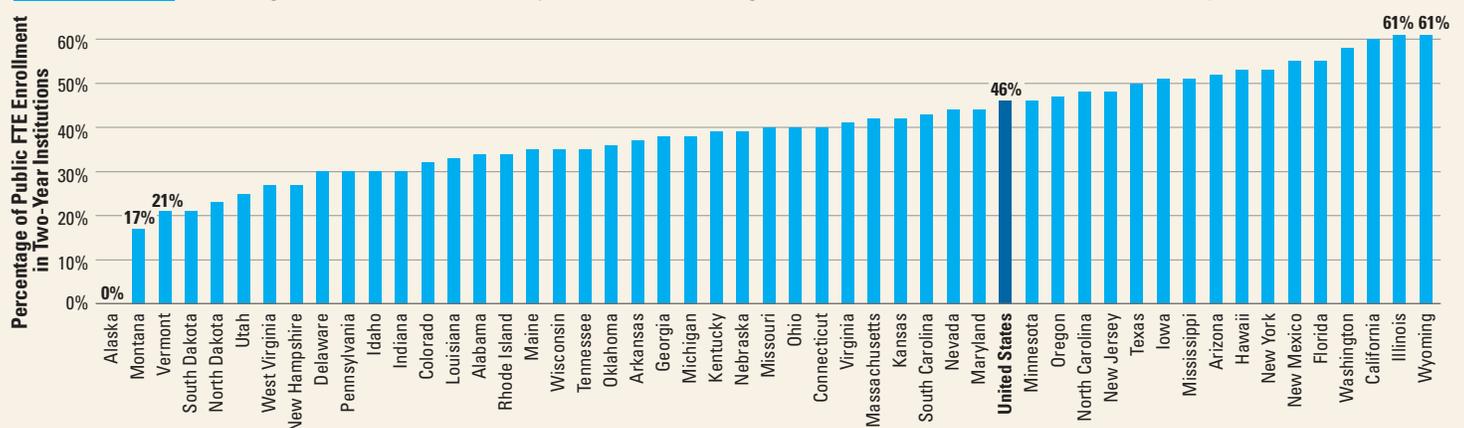


FIGURE 26B Percentage of All Public Full-Time Equivalent (FTE) Undergraduate Enrollment in Two-Year Institutions by State, Fall 2013



NOTES: Four-year institution categories include only those institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher. All of the students who are not included in the percentages reported in Figure 26B are enrolled in public four-year colleges and universities.

SOURCES: NCES, IPEDS fall 2013 enrollment data; calculations by authors.

- In some states, public two-year colleges can grant bachelor's degrees. The definition on which Figures 26A and 26B are based includes in the four-year category only institutions where more than half of the degrees/certificates awarded are bachelor's degrees or higher.
- In 2013, California and Texas accounted for 27% of the nation's FTE enrollment in public two-year colleges, 18% of undergraduate enrollment in public four-year institutions, and 19% of graduate students in public universities.
- Some state public higher education systems rely almost exclusively on four-year institutions, while in other states many students enroll in community colleges. In fall 2013, 60% of

California's undergraduate FTE public enrollments and 61% of those in Illinois and Wyoming, but 17% of Montana's and 21% of South Dakota's and Vermont's, were in public two-year colleges.

- In 2013, two-year college enrollments accounted for 50% or more of public FTE undergraduate enrollments in 12 states. In six states, that percentage was below 25%.

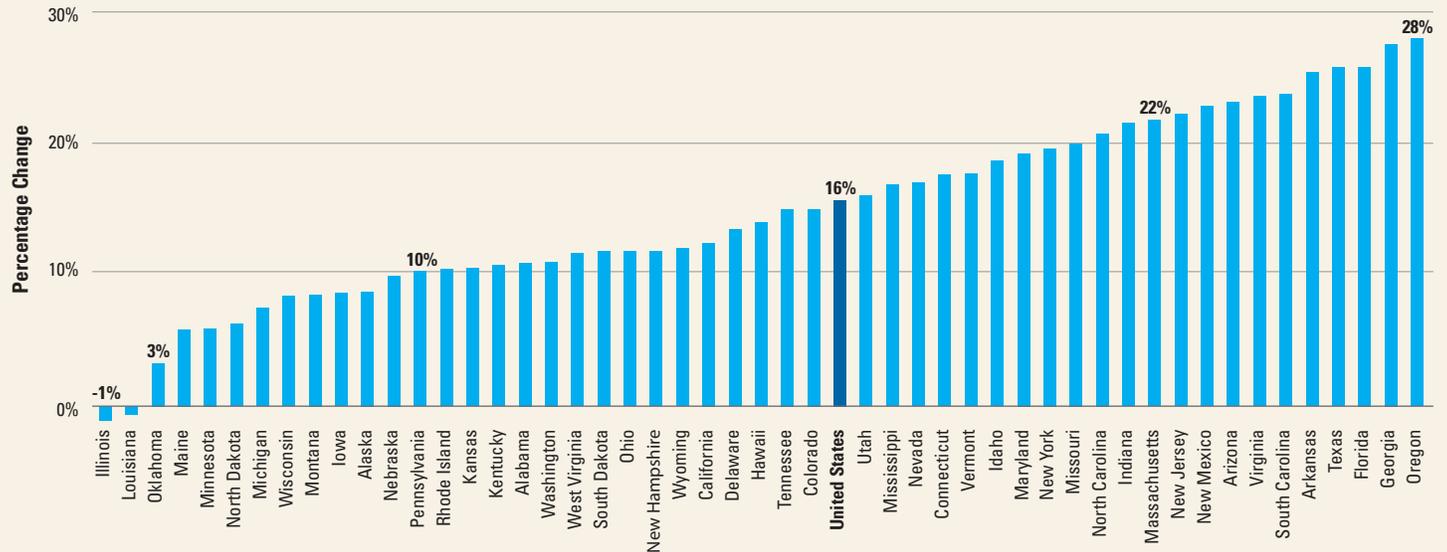
ALSO IMPORTANT:

- Categorizing all institutions granting any four-year degrees as four-year institutions has the biggest impact in Florida, where the percentage of public undergraduate enrollments in two-year colleges declines from the 55% reported here to 7%.

Changes in Public Enrollment by State

Changes in full-time equivalent (FTE) public higher education enrollment between 2003 and 2013 ranged from a decline of 1% in Illinois to increases of 28% in Georgia and Oregon.

FIGURE 27 Percentage Change in Full-Time Equivalent (FTE) Enrollment in Public Institutions by State, Fall 2003 to Fall 2013



NOTE: Based on undergraduate and graduate FTE fall enrollment in degree-granting public two-year and four-year institutions.

SOURCES: NCES, IPEDS fall 2013 enrollment data; calculations by the authors.

- FTE enrollment in public institutions in the United States increased by 1.4 million between fall 2003 and fall 2013. Texas accounted for 13% of these new enrollments, California for 11%, Florida for 8%, and New York for 6%.
- In 12 states, enrollment in public institutions either declined or increased by less than 10% between 2003 and 2013. In 14 states, enrollment increased by more than 20%.
- Between 2003 and 2013, public enrollment in the 10 states with the smallest postsecondary student bodies increased by 10%, from 279,500 to 307,800. Enrollment in the 10 largest states increased by 16%, from 4.77 million to 5.54 million.
- Rates of enrollment growth varied across states within each region of the country. For example, over the decade, public college enrollment grew by 3% in New Hampshire and 21% in Massachusetts; by 4% in Washington and 26% in Idaho; and by 5% in Oklahoma and 30% in Texas.

ALSO IMPORTANT:

- In the nation as a whole, between 2003 and 2013, growth in public two-year enrollments (19%) was more rapid than growth in public four-year enrollments (13%).
- In some states, growth in total public enrollment was rapid between fall 2003 and 2008, but slowed over the second half of the decade. In other states, the pattern was reversed. For example, in California, enrollment increased by 13% between 2003 and 2008, but fell by 4% between 2008 and 2013. In Colorado, enrollment was 1% lower in 2008 than in 2003, but rose by 15% over the next five years.

Migration

The percentage of first-time public four-year college students who were residents of the states in which they were enrolled declined from 84% in fall 2002 to 80% in fall 2012.

FIGURE 28 Percentage of First-Time Students at Public Four-Year Institutions Who Were State Residents, Fall 2002 and Fall 2012



NOTE: Four-year institution categories include only those institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher.

SOURCES: NCES, IPEDS enrollment data; calculations by the authors.

- In fall 2012, the percentage of first-time students at public four-year institutions who were state residents ranged from 34% in Vermont and 38% in North Dakota to 93% in Alaska and New Jersey and 94% in Texas.
- The largest declines between fall 2002 and fall 2012 in the proportion of students who were state residents were 18 percentage points in North Dakota (from 56% to 38%) and 16 percentage points in Wyoming (from 66% to 50%).
- In 10 states, the percentage of first-time students at public four-year institutions who were state residents increased between fall 2002 and fall 2012. The largest increases were 5 percentage points in Maryland (from 70% to 75%) and 6 percentage points in Tennessee (from 84% to 90%).

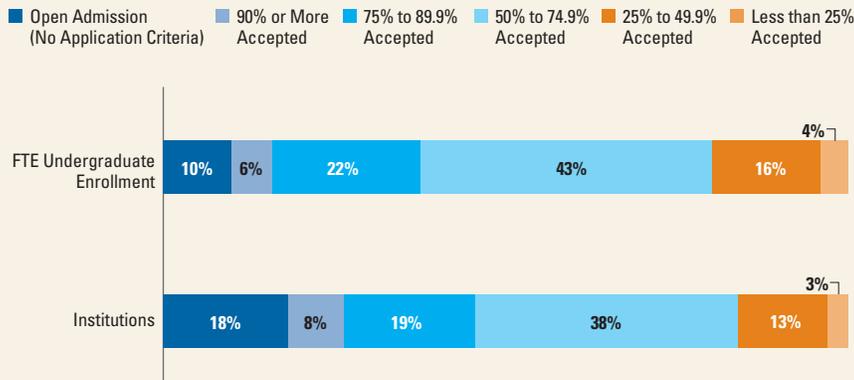
ALSO IMPORTANT:

- Figure 28 categorizes only institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher as four-year institutions. Using the IPEDS definition, which counts any institution offering bachelor's degrees as a four-year institution, would increase the percentage of students who were state residents in fall 2012 from 80% to 82%. The additional institutions counted as four-year by the IPEDS definition are primarily community colleges offering a small number of bachelor's degrees. These institutions enroll relatively small numbers of out-of-state students.

Selectivity and Completion

In 2013-14, only 3% of the four-year degree-granting colleges and universities in the United States accepted less than 25% of their applicants, while 45% of these institutions accepted 75% or more of their applicants.

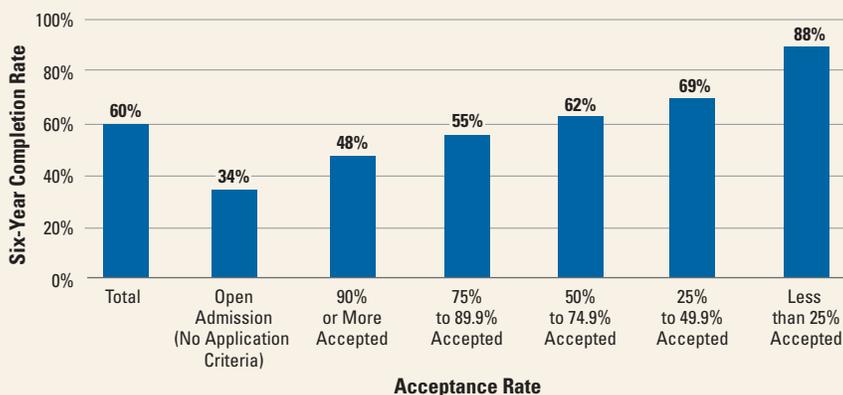
FIGURE 29A Percentage Distribution of Four-Year Degree-Granting Institutions and of Fall Full-Time Equivalent (FTE) Undergraduate Enrollment by Acceptance Rate, 2013-14



NOTES: Includes institutions where more than 50% of degrees/certificates awarded are bachelor's degrees or higher. Excludes institutions not enrolling first-time degree-/certificate-seeking undergraduates and U.S. service academies.

SOURCES: NCES, IPEDS fall 2013 data; calculations by the authors.

FIGURE 29B Six-Year Bachelor's Degree Completion Rate of 2007 Cohort at Four-Year Institutions by Acceptance Rate of Institution



SOURCES: NCES, IPEDS 2006-07 admissions data and 2012-13 completion data; calculations by the authors.

- Thirty-eight percent of full-time equivalent undergraduate enrollments in four-year colleges were in institutions accepting 75% or more of their applicants in 2013-14; 20% were in institutions with acceptance rates below 50%.
- Institutional selectivity is highly correlated with graduation rates. Only 34% of students who began full time at open-admission four-year institutions in 2007 and 48% of those who began at institutions accepting at least 90% of their applicants earned four-year degrees at their first institution within six years.
- At the four-year institutions that accept less than 25% of applicants, where students generally have strong academic preparation, 88% of students who began their studies full time in 2007 had completed four-year degrees at their first institution by fall 2013.

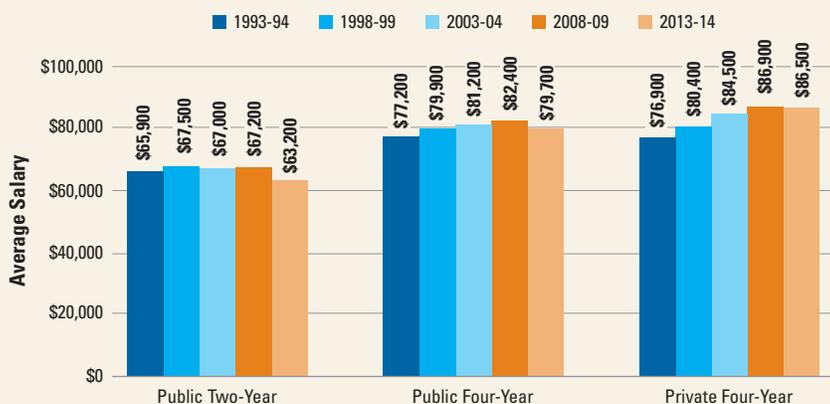
ALSO IMPORTANT:

- NCES categorizes all institutions awarding any four-year degrees as four-year institutions. Using this broader definition, which includes community colleges awarding small numbers of bachelor's degrees instead of only institutions where more than half of degrees and certificates awarded are bachelor's degrees or higher, would increase the percentage of open-admission institutions from 18% to 29% and the percentage of undergraduate students attending these institutions from 10% to 16%.
- At open-admission four-year institutions, 33% of the undergraduate students were enrolled part time, compared to 12% at those with acceptance rates below 25% and 19% overall.
- The completion rates reported here are from IPEDS data, which include only first-time, full-time students earning credentials at the institution in which they first enrolled. Part-time and returning students are excluded. Students who transfer to other institutions are not counted as graduates.

Faculty and Staff

The average salary for full-time faculty at public two-year colleges was 6% lower (after adjusting for inflation) in 2013-14 than it had been a decade earlier.

FIGURE 30A Average Faculty Salary in 2013 Dollars by Sector, 1993-94 to 2013-14, Selected Years

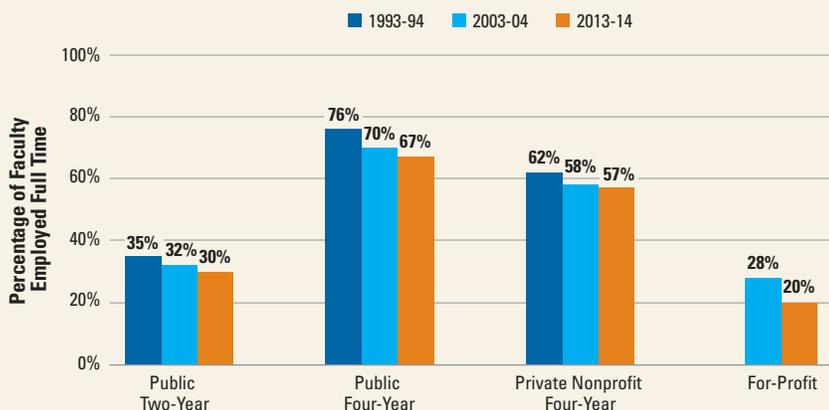


NOTE: Average salaries are for full-time instructional faculty at all ranks on nine-month contracts at degree-granting institutions.

SOURCE: NCES, *Digest of Education Statistics 2014*, Table 316.10.

- The average salary for full-time faculty at public four-year colleges, which rose by 5% (after adjusting for inflation) between 1993-94 and 2003-04, was \$81,200 (in 2013 dollars) in 2003-04 and \$79,700 in 2013-14.
- In 1993-94, the average faculty salary at public four-year colleges and universities was approximately equal to the average in the private four-year sector. In 2003-04, the public sector average had fallen to 96% of the private sector average and by 2013-14, to 92%.
- The percentage of faculty who were employed full time declined in every sector between 1993-94 and 2003-04, and again between 2003-04 and 2013-14.
- In 2013-14, the percentage of faculty who were employed full time ranged from 20% in the for-profit sector to 67% at public four-year institutions.

FIGURE 30B Percentage of Faculty in Degree-Granting Postsecondary Institutions Employed Full Time, 1993-94 to 2013-14, Selected Years



SOURCES: NCES, *Digest of Education Statistics*, 1997, Table 223; 2004, Table 224; 2014, Table 314.30.

ALSO IMPORTANT:

- In 2013-14, the average salary for tenured full professors at public and private nonprofit four-year institutions ranged from \$85,400 at bachelor's institutions to \$122,000 at research universities. The average salary for new assistant professors was \$69,100.
- In 2013-14, new tenure-track assistant professors in legal professions and studies earned an average of \$87,200. Those in visual and performing arts earned \$55,700.
- In 2013-14, full professors in legal professions and studies at four-year institutions earned \$143,500. Those in visual and performing arts earned \$85,600. (<http://www.cupahr.org/surveys/fhe4-tenure-surveydata-2015.aspx>)



Notes and Sources

THE ANNUAL SURVEY OF COLLEGES

Prices described in this report are based on data reported to the College Board by colleges and universities in the College Board's Annual Survey of Colleges. Data for 2015-16 are from an online questionnaire distributed in October 2014, with data collected and reviewed through early September 2015. Tuition and fee figures are based on charges to full-time first-year undergraduate students over the course of a nine-month academic year of 30 semester hours or 45 quarter hours.

ENROLLMENT-WEIGHTED AND UNWEIGHTED DATA

This report provides enrollment-weighted average prices. Charges reported by colleges with larger full-time enrollments are weighted more heavily than those of institutions with smaller enrollments.

Enrollment-weighted and unweighted averages describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses. Some researchers, policy analysts, and academic administrators find unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus, we compute both weighted and unweighted averages. Tables reporting unweighted tuition data can be found online at trends.collegeboard.org.

The most recent enrollment data available are for fall 2014. For 2014-15 and earlier years, prices are weighted by same-year enrollments. For 2015-16, prices are weighted by fall 2014 full-time enrollments. In other words, the percentage changes reported in Tables 1A and 1B reflect only price changes, not changes in enrollment patterns. In contrast, the historical data on changes in enrollment-weighted prices reported in Tables 2A and 2B reflect changes in both prices and the distribution of full-time students across institutions.

Weighted averages for each price are based on relevant populations:

- In-state tuition and fees are weighted by full-time undergraduate enrollment.
- Out-of-state tuition and fees are calculated by adding the nonresident premium, weighted by full-time out-of-state enrollment, to average in-state tuition and fees. Data are not available on out-of-state students receiving a waiver of the full tuition premium or a portion of it.
- Out-of-district charges for public two-year college students are not accounted for in the average prices reported here.
- Resident room and board charges are weighted by the number of undergraduates living in campus housing at each institution.
- Estimated other student budget components are weighted as follows:
 - Books and supplies are weighted by full-time undergraduate enrollment.
 - Resident transportation and other resident expenses are weighted by the number of undergraduates living in campus housing.
 - Commuter room and board, commuter transportation, and other commuter expenses are weighted by the number of commuting undergraduates at each institution.

INSTITUTIONS INCLUDED IN CALCULATIONS

This year's analysis includes 3,094 of the 3,636 public two-year, public four-year, private nonprofit four-year, and for-profit institutions in the most recent Annual Survey of Colleges, representing over 99% of the surveyed schools in the public and private nonprofit sectors and 38% of those in the for-profit sector. We exclude from our calculations military academies and other institutions that report zero tuition. Tables A1A and A1B describe the number of institutions that were included in this analysis, by sector and Carnegie Classification, respectively.

TABLE A1A Number of Institutions Included in 2015-16 Tuition and Fees (T&F) Analysis in Table 1A

Sector	Number of Institutions Surveyed	Institutions Included in T&F Analysis	
Public Two-Year	996	993	100%
Public Four-Year	587	579	99%
Private Nonprofit Four-Year	1,222	1,206	99%
For-Profit	831	316	38%
Total	3,636	3,094	85%

TABLE A1B Number of Institutions Included in 2015-16 Tuition and Fees (T&F) Analysis in Table 1B

Carnegie Classification	Institutions Surveyed in Both 2013 and 2014	Number of Institutions Included in T&F Analysis	
Public Doctoral In-State	175	175	100%
Public Master's In-State	264	264	100%
Public Bachelor's In-State	133	128	96%
Private Nonprofit Doctoral	103	103	100%
Private Nonprofit Master's	357	355	99%
Private Nonprofit Bachelor's	499	491	98%
Total	1,531	1516	99%

REVISIONS OF BASE-YEAR VALUES

The prices for 2014-15 used in this analysis differ somewhat from the 2014-15 averages reported last year. One factor contributing to the revision is the reweighting of the prices, shifting from fall 2013 to fall 2014 full-time enrollment figures. The base-year numbers also shift because some institutions submit revised tuition figures for the previous year. The recomputed average for 2014-15 tuition and fees at public four-year institutions is \$6 higher than the level we reported last year for in-state students and \$149 higher for out-of-state students. Compared to the average tuition and fee prices we reported last year, the recomputed average for 2014-15 tuition and fees is \$11 lower for public two-year in-district students, \$52 higher for private nonprofit four-year students, and \$70 lower for for-profit students.

LONGITUDINAL DATA

In Tables 2A and 2B, tuition averages from years prior to 1987-88 are extracted from the Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and the College Board's Annual Survey of Colleges, track very closely, but IPEDS averages are weighted by full-time equivalent enrollments, while the Annual Survey of Colleges prices are weighted by full-time enrollments. In addition, IPEDS tuition and fee data may be based on 24 semester hours while the Annual Survey of Colleges data are based on 30 semester hours. Annual historical data are available online at trends.collegeboard.org.

NET PRICE CALCULATIONS

The calculations of average net price for full-time undergraduates in Figures 11, 12, and 13, as well as the calculations in online Table 7, are a best approximation and are based on the aggregate amounts of each type of aid reported in *Trends in Student Aid 2015* and on the allocation of each type of aid across institution types and between part-time and full-time students reported in 1993, 1996, 2000, 2004, 2008, and 2012 National Postsecondary Student Aid Study (NPSAS) data when such detailed information is not available in specific program data. Because financial aid data for 2015-16 are not yet available, amounts for that year are estimated based on past years. Total charges for public two-year students include an estimate of housing and food expenses for students not living with their parents, based on commuter room and board expenses reported by institutions when available and derived from public four-year room and board charges for earlier years in the analysis. The net price estimates reported here are not exactly comparable to those that appeared in 2014 because some figures have been updated.

INSTITUTIONAL REVENUES AND EXPENDITURES

Figures 18A, 18B, 19A, and 19B are based on data from the IPEDS Delta Cost data and the IPEDS 2012-13 finance data. Delta Cost data combine IPEDS data with information from the Financial Institution Shared Assessments Program database beginning in 1994. Further details and the entire database are available at nces.ed.gov/ipeds/deltacostproject/. Because Delta Cost data are not available for 2012-13, revenues and expenditures for that year are based on IPEDS data and calculations by the authors to match Delta Cost definitions and categories.

ENDOWMENTS

Data on endowments are from the National Association of College and University Business Officers (NACUBO) and Commonfund Institute, supplemented by data from IPEDS for institutions for which NACUBO or Commonfund data are not available. Public university foundation endowment assets are included.

INFLATION ADJUSTMENT

We use the Consumer Price Index for all urban consumers (CPI-U) to adjust for inflation. We use the CPI-U in July of the year in which the academic year begins. See www.bls.gov/data/ for changes in the CPI-U over time. Table A2 provides CPI data for 2005 through 2015. Additional historical data are available online. Each Factor column provides the user with a multiplication factor equal to the CPI in the base year (say, 2015) divided by the CPI of the year in question. A simple multiplication of a current-year figure by the associated factor will yield a constant-dollar result.

TABLE A2 Consumer Price Index: All Urban Consumers, Not Seasonally Adjusted, All Items, U.S. City Average, 1982-84 = 100

Academic Year	CPI (As of July at the Beginning of the Academic Year)	Factor Used in <i>Trends in College Pricing</i> to Convert to 2015 Dollars	Factor Used in <i>Trends in Student Aid</i> to Convert to 2014 Dollars
2005-06	195.400	1.2214	1.2193
2006-07	203.500	1.1727	1.1708
2007-08	208.300	1.1457	1.1438
2008-09	219.964	1.0850	1.0831
2009-10	215.351	1.1082	1.1063
2010-11	218.011	1.0947	1.0928
2011-12	225.922	1.0564	1.0546
2012-13	229.104	1.0417	1.0399
2013-14	233.596	1.0217	1.0199
2014-15	238.250	1.0017	1.0000
2015-16	238.654	1.0000	

CARNEGIE CLASSIFICATION 2010: BASIC CLASSIFICATION

"Doctoral universities" include institutions that award at least 20 doctoral degrees per year (excluding doctoral degrees that qualify recipients for entry into professional practice, such as the J.D., M.D., Pharm.D., DPT, etc.); "master's colleges and universities" include institutions that award at least 50 master's degrees per year; "bachelor's colleges" include institutions where bachelor's degrees represent at least 10% of all undergraduate degrees and that award fewer than 50 master's degrees or fewer than 20 doctoral degrees per year. All of the categories above exclude "special focus institutions" and "tribal colleges."

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Trends in College Pricing and its companion report, *Trends in Student Aid*, are supplemented by a website that makes detailed data available for reference and downloading. The PDF versions of these reports, along with PowerPoint slides of all the graphs, are available on the Web: trends.collegeboard.org.

Hard copies may be requested by contacting trends@collegeboard.org.

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DEFINING TERMS

“Costs” refer to the expenditures associated with delivering instruction, including physical plant and salaries.

“Prices” are the expenses that students and parents face.

“Published price” is the price institutions charge for tuition and fees as well as room and board, in the case of students residing on campus. A full student expense budget also includes books, supplies, transportation, and other basic living costs.

“Net price” is what the student and/or family must cover after grant aid and savings from tax credits and deductions are subtracted.

“General subsidies” make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students — whether or not they receive financial aid.



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