2023 Bethel Study

25th Annual
Financial Aid Survey of CCCU Institutions

CCCU Multi-Academic Conference I
San Diego, CA

February 27, 2024

Dan Nelson: Chief Institutional Data & Research Officer
Jeff Olson: Director of Financial Aid
Stef Holm: Institutional Data & Research Senior Lead
Authors

Stef Holm

Dan Nelson

Jeff Olson
Presentation Overview

- Financial Aid Survey Highlights
- Trends in *Affordability*
- Trends in *Institutional Financial Health*
- Characteristics of “Healthy” Institutions
- Discussion
Top 3 Take-Aways

• CCCU schools have never been more affordable
• However, financial health is declining at most CCCU schools
• “Doubling down on discounting” is not working
Part 1. Financial Aid Survey

Highlights

• Survey Demographics
• Survey Themes
• Hot Topics
38 Regular Participants (at least 7 of last 8 years)
Schools in red participated all 25 years!

- Asbury University, KY
- Bethel University, MN
- Biola University, CA
- Calvin University, MI (24 of 25)
- Campbellsville University, KY
- Cornerstone University, MI
- Covenant College, GA
- Crown College, MN
- Dordt University, IA
- Evangel University, MO
- Fresno Pacific University, CA
- Geneva College, PA
- George Fox University, OR (24 of 25)
- Grace College and Theological Seminary, IN
- Greenville College, IL (23 of 25)
- Harding University, AR
- Houghton University, NY
- Indiana Wesleyan University, IN (23 of 25)
- Jessup University, CA
- John Brown University, AR
- Lee University, TN
- LeTourneau University, TX
- Messiah University, PA
- Milligan University, TN
- Moody Bible Institute, IL
- Oklahoma Baptist University, OK
- Oklahoma Christian University, OK
- Olivet Nazarene University, IL
- Point Loma Nazarene University, CA
- Roberts Wesleyan College, NY
- Sterling College, KS
- Taylor University, IN
- Trevecca Nazarene University, TN
- University of Northwestern-St Paul, MN
- Walla Walla University, WA
- Warner Pacific College, OR
- Westmont College, CA (24 of 25)
- Wheaton College, IL (24 of 25)

137 Schools participated at least once since 1999
47 Participants – Nov. 2023
Highest Degree Offered (see p. 2)

- Bachelor: 0%
- Masters: 49%
- Doctorate: 51%

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 2.27.2024
Timing of New Student Awards for 2024-2025
(see p. 168ff.)

- When will you begin awarding new students for 2024-25?
  - 6% starting November 2023
  - 4% starting December 2023
  - 49% starting January 2024
  - 34% starting February 2024
  - 6% starting March 2024 or later - Bethel
Use of Technology by Financial Aid Office

- 96% - post job openings on the web (up 8 pts from 88% in 2013)
- 93% - post aid awards to web (up 7 pts from 86% in 2013)

- 87% - Students respond to aid offer online (up 25 pts from 62% in 2013)
- 73% - Use document imaging (up 25 pts from 48% in 2013)
- 60% - Interactive aid forms on web – paperless processing (up 27 pts from 33% in 2013)
- 58% - Use electronic signatures for institutional forms (up 31 pts from 27% in 2013)
- 33% - Use social media (e.g. Facebook) (down 4 pts from 37% in 2013)
- 23% - Use Instant Messaging (up 16 pts from 7% in 2013)
- 9% - Use online financial aid chatrooms (up 7 pts from 2% in 2013)
Financial Aid in Organizational Structure

- University Relations
- President's Office
- Other (explain in comments)
- Enrollment and Marketing
- Advancement/Marketing
- Student Affairs/Student Services
- Business Affairs/Student Financial Services/Finance
- Academic Affairs
- Enrollment Management/Admissions

2002-03 to 2023-24
<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th></th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lowest</td>
<td>Average</td>
<td>Average</td>
</tr>
<tr>
<td>Employee</td>
<td>20%</td>
<td>72%</td>
<td>96%</td>
</tr>
<tr>
<td>Employee’s Spouse</td>
<td>1%</td>
<td>62%</td>
<td>91%</td>
</tr>
<tr>
<td>Employee’s Dependent</td>
<td>20%</td>
<td>61%</td>
<td>96%</td>
</tr>
</tbody>
</table>
Aid for Students Studying Abroad
(see pp. 214-219)

- Non-institutional aid, only: 30%
- Normal aid package: 28%
- Same non-institutional; Reduce institutional aid: 28%
- Same non-institutional; IGA up/down relative to cost: 13%
- No Aid Offered: 3%

School Name
- Bethel, MN
- IWU, IN
- Gordon, MA
- Biola, CA
- Wheaton, IL
- George Fox, Houghton, NY
- Calvin, MI
- CCU, CO
- LeTourneau,

Study Abroad Aid (2023 Survey)
- D. Non-institutional aid, only:
- C. Reduce IGA
- B. Aid Same as
- A. Adjust IGA
- B. Aid Same as
- B. Aid Same as
- C. Reduce IGA
- B. Aid Same as
- D. Non-institutional aid, only:
2021-22 Student Employment Wage Rates for New Employees

<table>
<thead>
<tr>
<th>Position</th>
<th>2021 Q1</th>
<th>2021 Median</th>
<th>2021 Q3</th>
<th>2021 Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clerical</td>
<td>$7.45</td>
<td>$10.33</td>
<td>$13.35</td>
<td>$15.40</td>
</tr>
<tr>
<td>Food Service</td>
<td>$9.00</td>
<td>$10.33</td>
<td>$12.85</td>
<td>$15.40</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$8.00</td>
<td>$10.33</td>
<td>$13.20</td>
<td>$15.40</td>
</tr>
<tr>
<td>Teacher Assistants</td>
<td>$8.84</td>
<td>$10.88</td>
<td>$13.50</td>
<td>$15.40</td>
</tr>
</tbody>
</table>

2022 Bethel Study – 24th Annual Financial Aid Survey of CCCU Institutions – 2.15.2023
Avg. Total Pay per RA as % of Room & Board: 2021-22

2022 Bethel Study – 24th Annual Financial Aid Survey of CCCU Institutions – 2.15.2023
Q. Under your current policy, what percent of institutionally controlled gift aid (excluding tuition remission) is awarded based on need, or awarded for Merit/Circumstance, and used to meet need, or awarded for Merit/Circumstance above need?

- Awarded for Merit or Circumstance; Exceeds Need
- Awarded for Merit or Circumstance; Meets Need
- Awarded for Need & Meets Need
<table>
<thead>
<tr>
<th>Vendor</th>
<th># Schools</th>
<th>Satisfaction (4 highest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>College Raptor</td>
<td>16</td>
<td>3.3</td>
</tr>
<tr>
<td>Ruffalo/Noel Levitz</td>
<td>11</td>
<td>2.9</td>
</tr>
<tr>
<td>Campus Logic</td>
<td>4</td>
<td>3.1</td>
</tr>
<tr>
<td>Enrollment Research</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Aid Calc</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>College Board</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Technolutions</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Underscore/Carnegie Dartlett</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Virtue Analytics</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>All Vendors</strong></td>
<td><strong>38</strong></td>
<td><strong>3.1</strong></td>
</tr>
</tbody>
</table>
### Who do we compete with? Frequently Named Competitors

<table>
<thead>
<tr>
<th>Type of Competitor</th>
<th>2010 Survey</th>
<th>2014 Survey</th>
<th>2018 Survey</th>
<th>2022 Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCCU</td>
<td>42%</td>
<td>41%</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Other Private</td>
<td>26%</td>
<td>21%</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Public</td>
<td>38%</td>
<td>40%</td>
<td>39%</td>
<td>37%</td>
</tr>
<tr>
<td>% listing Public as #1 Competitor</td>
<td>na</td>
<td>na</td>
<td>46% (24/52)</td>
<td>49% (20/41)</td>
</tr>
</tbody>
</table>

**Q. Who are your top 7-10 competitors (in traditional undergraduate programs)?**

*2022 Bethel Study – 24th Annual Financial Aid Survey of CCCU Institutions – 2.15.2023*
Frequently Named Competitors
(Schools listed at least 3 times in 2022 Survey) (see p. 197ff.)

<table>
<thead>
<tr>
<th>School</th>
<th>2022 Survey (41 schools reporting)</th>
<th>2018 Survey (53 schools reporting)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheaton College, IL</td>
<td>10 (24%)</td>
<td>9 (17%)</td>
</tr>
<tr>
<td>Gordon College, MA</td>
<td>5 (12%)</td>
<td>3 (6%)</td>
</tr>
<tr>
<td>Calvin College, MI</td>
<td>4 (10%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>Indiana Wesleyan University-Marion, IN</td>
<td>4 (10%)</td>
<td>6 (11%)</td>
</tr>
<tr>
<td>Bethel University, MN</td>
<td>4 (10%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>Taylor University, IN</td>
<td>4 (10%)</td>
<td>4 (8%)</td>
</tr>
<tr>
<td>Grace College and Theological Seminary, IN</td>
<td>3 (7%)</td>
<td>2 (4%)</td>
</tr>
<tr>
<td>Azusa Pacific University, CA</td>
<td>3 (7%)</td>
<td>12 (23%)</td>
</tr>
<tr>
<td>Houghton College, NY</td>
<td>3 (7%)</td>
<td>3 (6%)</td>
</tr>
<tr>
<td>Trevecca Nazarene University, TN</td>
<td>3 (7%)</td>
<td>2 (4%)</td>
</tr>
<tr>
<td>Biola University, CA</td>
<td>3 (7%)</td>
<td>10 (19%)</td>
</tr>
<tr>
<td>Baylor University, TX</td>
<td>3 (7%)</td>
<td>4 (8%)</td>
</tr>
<tr>
<td>Crown College, MN</td>
<td>3 (7%)</td>
<td>1 (2%)</td>
</tr>
<tr>
<td>University of Northwestern-St Paul, MN</td>
<td>3 (7%)</td>
<td>3 (6%)</td>
</tr>
<tr>
<td>George Fox University, OR</td>
<td>3 (7%)</td>
<td>6 (11%)</td>
</tr>
<tr>
<td>Westmont College, CA</td>
<td>3 (7%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>Olivet Nazarene University, IL*</td>
<td>2 (5%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>Dordt College, IA*</td>
<td>0 (0%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>Whitworth University, WA*</td>
<td>2 (5%)</td>
<td>5 (9%)</td>
</tr>
<tr>
<td>California Baptist, CA*</td>
<td>2 (5%)</td>
<td>8 (15%)</td>
</tr>
</tbody>
</table>

*2022 data included because school was in top 20 named competitors in 2018 survey

Q. Who are your top 7-10 competitors (in traditional undergraduate programs)?
Schools were asked to compare tuition pricing, and institutional financial aid (discount) for their traditional and non-traditional undergraduate programs.

<table>
<thead>
<tr>
<th>Discounting Strategy</th>
<th>Non-Trad Tuition Lower</th>
<th>Tuition Same</th>
<th>Non-Trad Tuition Higher</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Discount</td>
<td>23</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-Trad Discount</td>
<td>16</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Lower</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Same as Traditional</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Non-Trad Discount</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Higher</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Schools were asked to compare tuition pricing, and institutional financial aid (discount) for their traditional and Graduate programs.

<table>
<thead>
<tr>
<th>Discounting Strategy</th>
<th>Pricing Strategy</th>
<th>Graduate Tuition Lower</th>
<th>Tuition Same</th>
<th>Graduate Tuition Higher</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Discount</td>
<td></td>
<td>19</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Graduate Discount Lower</td>
<td></td>
<td>19</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Same as Traditional</td>
<td></td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Graduate Discount Higher</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
## Percent of Schools offering Targeted Scholarships
### 2012, 2016 and 2020 Survey Results

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

Number of “yes” responses out of 81 (12-13), 64 (16-17) & 55 (20-21).
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum</td>
<td>19%</td>
<td>16%</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td>1st Quartile</td>
<td>50%</td>
<td>55%</td>
<td>60%</td>
<td>44%</td>
</tr>
<tr>
<td>Median</td>
<td><strong>62%</strong></td>
<td><strong>70%</strong></td>
<td><strong>83%</strong></td>
<td><strong>90%</strong></td>
</tr>
<tr>
<td>3rd Quartile</td>
<td>75%</td>
<td>83%</td>
<td>97%</td>
<td><strong>99.9%</strong></td>
</tr>
<tr>
<td>Maximum</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Do you plan to consider the number of family members in college when preparing the financial aid offer for 2024-2025?

- Yes - Alter FAFSA Data, 15
- Yes - IGA Only, 7
- No, 21
Dual Enrollment

How involved is your college in educating current high school students?

- We offer college classes to high school students via distance education: 53%
- We offer college classes to high school students on our campus: 70%
- We partner with high schools to offer an AA program at the high school: 11%
- We partner with high schools to offer college level individual courses at the high school: 57%
- We do not provide instruction to current high school students: 8%
Income Share Agreements

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

- Aid in Retention
- Freshmen - Replace UIGA
- Freshmen - Replace Loans
- Offer to Parents

Colors represent:
- Blue: 20-21 or Before
- Red: 21-22 1st time
- Green: 22-23 1st time
- Purple: Interested in Future
- Teal: Not Interested
## 10 CCCU Schools* Announced Tuition Reductions in Recent Years

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

* Includes former CCCU member institutions
Athletic Divisions reported
F’08 (62 schools) and F’12 (81 schools) and F’16 (61 schools) and F’20 (53 schools)

<table>
<thead>
<tr>
<th></th>
<th>F'08 Survey</th>
<th>F'12 Survey</th>
<th>F'16 Survey</th>
<th>F'20 Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAIA</td>
<td>37</td>
<td>37</td>
<td>30</td>
<td>22</td>
</tr>
<tr>
<td>NCAA-1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>NCAA-2</td>
<td>3</td>
<td>15</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>NCAA-3</td>
<td>17</td>
<td>22</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Other association</td>
<td>3</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

2020 Bethel Study – 22nd Annual Financial Aid Survey of CCCU Institutions – 12.11.2020
Who Selects Endowed Scholarships?
(see p. 271)

- Other: 15%
- Admissions: 15%
- Committee: 27%
- Departments: 58%
- Financial Aid: 91%

2020 Study

2020 Bethel Study – 22nd Annual Financial Aid Survey of CCCU Institutions – 12.11.2020
Part 2: Affordability Indicators for Traditional Undergraduate Programs, Student’s Perspective

- Cost of Attendance Budgets
- Financial Aid
- Student Debt
- Net Price / Family Ability to Pay
2023-24 On-campus Budgets

• Average on-campus student budget is $49,073
  – Regent $32,832
  – Biola $64,426

• This is an increase of 5.0% from 2022-23
  – 2.8% increase from 2021-22 to 2022-23
  – 1.5% increase from 2020-21 to 2021-22,
  – 2.5% increase from 2019-20 to 2020-21)
Chart Legend

- **Average (CCCU mean)**
- **Fourth Quartile (CCCU maximum)**
- **Third Quartile (CCCU)**
- **Second Quartile (CCCU median)**
- **First Quartile (CCCU)**
- **Minimum (CCCU)**
Traditional Undergraduate Programs

Tuition and Fees

Includes non-survey participants
Tuition & Fee Changes
2022-23 to 2023-24

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

School Name

<table>
<thead>
<tr>
<th>School Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bethel, MN</td>
</tr>
<tr>
<td>IWU, IN</td>
</tr>
<tr>
<td>Gordon, MA</td>
</tr>
<tr>
<td>Biola, CA</td>
</tr>
<tr>
<td>Wheaton, IL</td>
</tr>
<tr>
<td>George Fox,</td>
</tr>
<tr>
<td>Houghton, NY</td>
</tr>
<tr>
<td>Calvin, MI</td>
</tr>
<tr>
<td>CCU, CO</td>
</tr>
<tr>
<td>LeTourneau,</td>
</tr>
</tbody>
</table>

% Change in Tuition & Fees

<table>
<thead>
<tr>
<th>% Change in Tuition &amp; Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
</tr>
<tr>
<td>5.0%</td>
</tr>
<tr>
<td>3.9%</td>
</tr>
<tr>
<td>5.2%</td>
</tr>
<tr>
<td>4.0%</td>
</tr>
<tr>
<td>3.7%</td>
</tr>
<tr>
<td>5.0%</td>
</tr>
<tr>
<td>0.1%</td>
</tr>
<tr>
<td>4.9%</td>
</tr>
<tr>
<td>1.1%</td>
</tr>
</tbody>
</table>
Year over Year Change in Tuition and Fees (Sticker Price) for Traditional Undergraduate Programs

First Quartile (CCCU)
Second Quartile (CCCU median)
Third Quartile (CCCU)

Includes non-survey participants
Direct Costs: Tuition, Fees, Housing, and Food
(Residential Students in Traditional Undergraduate Programs)

Includes non-survey participants
Average Institutional Gift Aid
(per enrolled student) in Traditional Undergraduate Programs
(includes funded and unfunded gift aid plus tuition remission)
Average Federal Gift Aid
(per enrolled student) in Traditional Undergraduate Programs

Minimum (CCCU)
First Quartile (CCCU)
Second Quartile (CCCU median)
Third Quartile (CCCU)
Fourth Quartile (CCCU maximum)

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 2.27.2024
Average Private Gift Aid
(per enrolled student) in Traditional Undergraduate Programs

Minimum
First Quartile
Second Quartile (median)
Third Quartile
Fourth Quartile (maximum)
Average (mean)
Fourth Quartile (maximum)
Loans Borrowed in 2022-23
(Traditional Undergrad Programs) (see p. 64)

• 47 survey respondents reported $449 million in total borrowing

• Of this $101 million was PLUS loans
  – Total PLUS borrowing exceeded $5 million at 4 schools
  – Average PLUS per enrolled student was $1,322 (down from $1,381 in 2022 survey)

• Average amount borrowed per enrolled student was $6,426:
  – up 3.6% from $6,200 in 2022 survey
  – Same as $6,429 in 2021 survey

<table>
<thead>
<tr>
<th>School Name</th>
<th>Bethel, MN</th>
<th>IWU, IN</th>
<th>Gordon, MA</th>
<th>Biola, CA</th>
<th>Wheaton, IL</th>
<th>George Fox, Houghton, NY</th>
<th>Calvin, MI</th>
<th>CCU, CO</th>
<th>LeTourneau,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Total Loan per enrolled</td>
<td>$8,069</td>
<td>$5,976</td>
<td>$6,995</td>
<td>$6,467</td>
<td>$5,139</td>
<td>$7,857</td>
<td>$7,022</td>
<td>$3,619</td>
<td>$6,439</td>
</tr>
</tbody>
</table>
Average Student Loan Debt of Graduates

- On average 66% of FY23 graduates at 47 responding schools borrowed student loans (range: 44% to 100%).

- Their average debt was $29,956 (range: $17,112 to $41,853).
  - 23 of 47 (50%) of responding schools had average debts ranging from $26,000 to $33,700

- The average debt, at schools where students borrowed, equaled 98% of 2022-2023 tuition and fees at each student’s school (range: 54% to 222%).
Net Price Per Student, TFRB and Wealth Index Over Time
(in 2022 dollars)

CCCU Second Quartile (median): Net Price (in 2022 dollars)
CCCU Second Quartile (median): TFRB (in 2022 dollars)

Inflation Adjusted
Net Price Per Student, TFRB and Wealth Index Over Time

(in 2022 dollars)

CCCU Second Quartile (median): Net Price (in 2022 dollars)
CCCU Second Quartile (median): Wealth Index (in 2022 dollars)
CCCU Second Quartile (median): TFRB (in 2022 dollars)

Inflation Adjusted
Part 3: Financial Health Indicators, Institution’s Perspective

– Enrollment
– Tuition & Fee Revenue
– Discount Rates
– Need
– Wealth Index
– Net Tuition Revenue
Other Undergraduate Enrollment
(Students in non-traditional programs)
Percentage of 2022-23 Institutional Gift Aid (IGA) that is “funded” (see p. 40)

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

- **Unfunded**
  - "Unrestricted Institutional gift aid" divided by "tuition and fee revenue"

- **NACUBO**
  - (Unrestricted institutional gift aid + endowed + restricted) divided by "tuition and fee revenue"

- Neither calculation includes employee tuition remissions
Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs
(2023-24 data is estimated)

Minimum (CCCU)
First Quartile (CCCU)
Second Quartile (CCCU median)
Third Quartile (CCCU)
Fourth Quartile (CCCU maximum)
Average (CCCU mean)

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 2.27.2024
Unfunded Discount Rates in CCCU Schools

Traditional Undergraduate Programs

(2022-23 data is estimated)
NACUBO Discount Rates in CCCU Schools
Traditional Undergraduate Programs
(2023-24 data is estimated)
Average Need per Needy Student in Traditional Undergraduate Programs

First Quartile (CCCU)
Second Quartile (CCCU median)
Third Quartile (CCCU)


$0 $5,000 $10,000 $15,000 $20,000 $25,000 $30,000 $35,000 $40,000

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 2.27.2024
Price compared with Family Wealth

• The "wealth index" is an approximate measurement of expected parent contribution from non-independent student families (whether or not they show need).

• A positive variance means that, compared to other reporting schools, families are wealthier than the norm.
Family Ability to Pay (Wealth Index) for Traditional Undergraduate Programs

- Minimum (CCCU)
- First Quartile (CCCU)
- Second Quartile (CCCU median)
- Third Quartile (CCCU)
- Fourth Quartile (CCCU maximum)

Average Expected Contribution for Parents of Dependent Students

- 2003-04
- 2004-05
- 2005-06
- 2006-07
- 2007-08
- 2008-09
- 2009-10
- 2010-11
- 2011-12
- 2012-13
- 2013-14
- 2014-15
- 2015-16
- 2016-17
- 2017-18
- 2018-19
- 2019-20
- 2020-21
- 2021-22
- 2022-23

$0
$3,000
$6,000
$9,000
$12,000
$15,000
$18,000
$21,000
$24,000
$27,000
$30,000
$33,000
$36,000
$39,000
$42,000
$45,000

2023 Bethel Study – 25th Annual Financial Aid Survey of CCCU Institutions – 2.27.2024
Net Tuition Revenue Over Time - Select Schools
Part 4: Financial Health Trends
Percent Change in Net Tuition Revenue from AY17-AY18 Avg to AY22-AY23 Avg
For 50 responding schools*

*Must have data in either 2016-17 (AY17) or AY18 and have data in either AY22 or AY23. Average AY17 & AY18; average of AY22 & AY23.
Ideal Scenario for a Financially Thriving School

• Year over Year Increase in Net Tuition Revenue equal to Inflation + “1% to 1.5%”
  (Bethel CFO circa 1990’s)

• This would result in an NTR increase of 28% from 2018 to 2023.
Percent Change in Net Tuition Revenue from AY17-AY18 Avg to AY22-AY23 Avg

For 50 responding schools*

*Must have data in either 2016-17 (AY17) or AY18 and have data in either AY22 or AY23. Average AY17 & AY18; average of AY22 & AY23
### Change in Key Indicators of Institutional Financial Health at CCCU Institutions:
**Avg AY17-AY18 to Avg AY22-AY23**

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

<table>
<thead>
<tr>
<th></th>
<th>NTR Increased</th>
<th>NTR Decreased &lt;15%</th>
<th>NTR Decreased 15%+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Tuition &amp; Fee Revenue (T&amp;F Revenue – Unfunded IGA)</td>
<td>12.3%</td>
<td>-9.4%</td>
<td>-26.3%</td>
</tr>
<tr>
<td># Schools in comparison</td>
<td>14 Schools</td>
<td>14 Schools</td>
<td>22 Schools</td>
</tr>
<tr>
<td>Tuition &amp; Fees (sticker price)</td>
<td>18.0%</td>
<td>15.5%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Enrollment (FISAP definition)</td>
<td>10.5%</td>
<td>-7.6%</td>
<td>-18.9%</td>
</tr>
<tr>
<td>Families’ ability to pay</td>
<td>23.1%</td>
<td>25.8%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Unfunded Discount Rate</td>
<td>5.5%</td>
<td>18.5%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Net Price paid per Student (TFRB – total gift aid)</td>
<td>19.4%</td>
<td>7.0%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

**AY17 = 2016-2017**
## Unfunded Discount Rate - Detail

<table>
<thead>
<tr>
<th>Change in Net Tuition Revenue at Selected Schools</th>
<th>Number</th>
<th>Average Unfunded Discount Rate: 2016-17 to 2017-18</th>
<th>Average Unfunded Discount Rate: 2021-22 to 2022-23</th>
<th>Unfunded Discount Rate Point Change: Avg AY17:AY18 to Avg AY22:AY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Net Tuition Revenue Change</td>
<td>14</td>
<td>41.0%</td>
<td>43.4%</td>
<td>2.4</td>
</tr>
<tr>
<td>NTR Declined by 1-15 percent</td>
<td>14</td>
<td>41.6%</td>
<td>48.9%</td>
<td>7.3</td>
</tr>
<tr>
<td>NTR Declined by more than 15 percent</td>
<td>22</td>
<td>42.4%</td>
<td>49.3%</td>
<td>6.9</td>
</tr>
</tbody>
</table>
Aggregate NTR Summary

- Schools whose aggregate net tuition revenue increased from Avg AY17-AY18 to Avg AY22-AY23 were more likely to...
  - constrain growth in unfunded discount rate, and
  - pass along a greater percent of tuition increases to students and families...

- than schools whose aggregate net tuition revenue declined over the same period.

“Resist the urge to discount your way out of financial distress.”
Customized Presentation & Consultation Options

• Survey data available to participants – no cost
  – Email s-holm@bethel.edu and request the Excel file which includes all responses to 25th Annual Survey.

• Customized presentation available
  – PowerPoint includes longitudinal slides for your school and up to 4 additional peer institutions
  – Cost is $300. Email jeff-olson@bethel.edu.

• Consultation also available for a fee
  – Two-hour Zoom presentation of your customized data to your leadership team, office team, etc. Price for webinar is $600 (includes custom slide deck). Contact Dan Nelson for details (dc- nelson@bethel.edu)
Questions?

• Contact Dan Nelson or Jeff Olson if you have specific questions
  – dcnelson@bethel.edu
  – jeff-olson@bethel.edu

• Email the CCCU financial aid administrators e-list to foster a broader conversation