






# 2017 Discounting Report Benchmarks for First-Year and Transfer Students



Based on the aggregated data of private and public client institutions of RNL Advanced FinAid Solutions™

**RUFFALO**<sup>SM</sup>  
NOEL LEVITZ

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### SOURCE OF DATA

The 2016-17 award data in this study included:

**246**  
**FOUR-YEAR COLLEGES AND UNIVERSITIES**

**201**  
**PRIVATE INSTITUTIONS**

**45\***  
**PUBLIC INSTITUTIONS**

**\$1.8B**  
**IN INSTITUTIONAL GIFT AID UNDER MANAGEMENT**

**\$8.0B**  
**IN FINANCIAL AID OFFERS TO ADMITTED STUDENTS**

(IN TOTAL, NEARLY **300** INSTITUTIONS CURRENTLY MANAGE THEIR AWARDS WITH RNL)

### PRIMARY DISCOUNTING DEFINITION USED BY RUFFALO NOEL LEVITZ

$$\text{OVERALL DISCOUNT RATE} = \frac{\text{UNFUNDED GIFT AID}}{\text{GROSS REVENUE}}$$

(Including room and board)

The primary discounting definition of Ruffalo Noel Levitz includes room and board fees and focuses on unfunded/unrestricted institutional gift aid—see definitions on page 15.

**\*NOTE:** Benchmarks for public institutions are based on a relatively small sample of 45 institutions.

## PRESSURE TO DISCOUNT KEEPS INCREASING

### **RNL client discounting benchmarks allow comparisons of key financial outcomes associated with growing or shaping student enrollment**

A broad cross-section of nearly 300 private and public nonprofit U.S. higher education institutions partnered with Ruffalo Noel Levitz to manage their financial aid awards for 2016-17, seeking to keep college affordable while meeting institutional goals. This report summarizes the aggregate data from the majority of these institutions that are using RNL Class Optimizer™ and RNL Advanced FinAid Solutions™.

*The pressure to discount has continued to steadily increase for colleges and universities nationwide, and RNL's client institution benchmarks reflect this. Yet even in these challenging times, the benchmarks in this study also show that these institutions have been able to leverage their resources, keep their discount rates in check, and navigate the current economy using advanced analytics, statistical resources, and expert insights to achieve goals.*

Like the rest of higher education, these colleges and universities bring varied goals to discounting, whether it's growing enrollment, shaping the profile of the incoming class, or controlling the discount rate itself.

**To learn how RNL helps institutions accomplish their goals, please see page 16.**





## DISCOUNTING BENCHMARKS FOR FIRST-YEAR STUDENTS

PRIVATE INSTITUTION CLIENTS—FIRST-YEAR STUDENT DISCOUNTING

**41.6%**

**OVERALL  
AVERAGE  
FRESHMAN  
DISCOUNT  
RATE IN 2016**

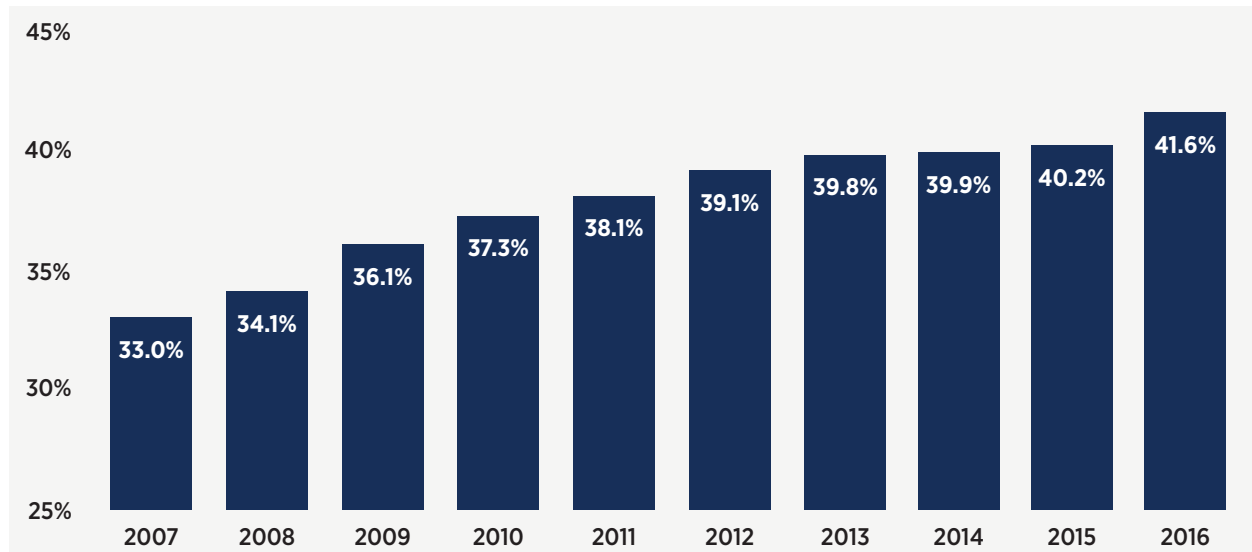
**8.6%**

**INCREASE  
FROM 2007  
TO 2016**

**1.7%**

**INCREASE  
FROM 2014  
TO 2016**

TEN-YEAR TREND – AVERAGE FRESHMAN OVERALL DISCOUNT RATE FOR PRIVATE INSTITUTIONS



Discounting has continued to edge upward as the environment keeps changing for financial aid. For private institutions, the upward trend in recent years is a stark contrast with the remarkably stable period of discounting prior to the Great Recession of 2007.



**SOME FACTORS  
BEHIND THE RISE  
IN DISCOUNT RATES  
FOR BOTH PRIVATE  
AND PUBLIC  
INSTITUTIONS:**

- Flat family income levels and increasing financial need
- Declining state and federal funding
- Increased institutional commitment to meeting need
- Increased calls for access and accountability
- More aggressive enrollment goals
- Declining population of high school graduates, with no growth in the last five years<sup>1</sup>
- Increased comparison shopping by students
- Increased competition
- Reductions in student borrowing
- Increased institutional costs of operating and rising tuition levels

Trendline data is drawn from client data sets that vary somewhat from year to year.

<sup>1</sup>Bransberger, P. & Michelau, D.K. (2016). *Knocking at the college door: projections of high school graduates, 9th edition*. Boulder, CO: Western Interstate Commission for Higher Education.

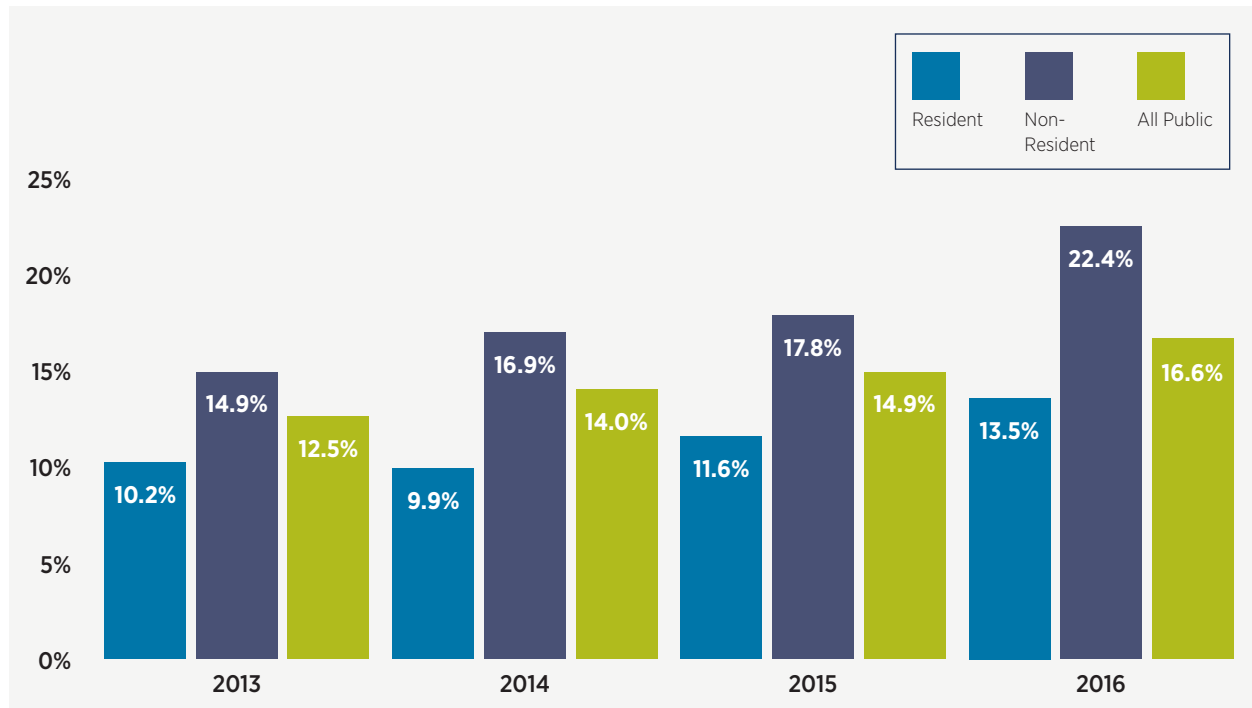
PUBLIC INSTITUTION CLIENTS—FIRST-YEAR STUDENT DISCOUNTING

**16.6%**  
**OVERALL**  
**AVERAGE**  
**FRESHMAN**  
**DISCOUNT**  
**RATE IN 2016**

**22.5%**  
**FOR**  
**NON-RESIDENT**  
**FRESHMEN**

**13.5%**  
**FOR**  
**RESIDENT**  
**FRESHMEN**

FOUR-YEAR TREND – PUBLIC INSTITUTION FRESHMAN DISCOUNT RATE



Pronounced differences in the levels of public institution discounting for resident students vs. non-resident students illustrate the importance of separately examining subpopulations in addition to evaluating overall metrics.

Benchmarks for public institutions are based on a relatively small sample of 45 institutions.

**CAUTION:** Discounting varies considerably not only by institution type and student type but also by region, by enrollment goals (e.g., increasing vs. shaping enrollment), and other variables. See available metrics by region on page 11.

# \$ NET REVENUE AND GROSS REVENUE BENCHMARKS

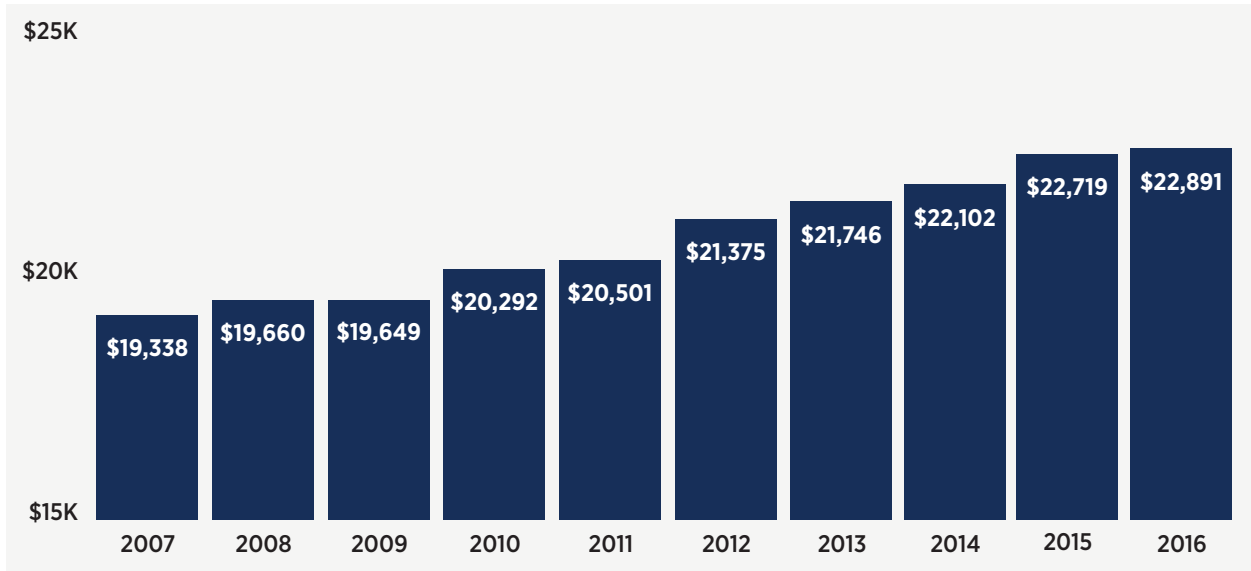
PRIVATE INSTITUTIONS—AVERAGE NET REVENUE FROM FIRST-YEAR STUDENTS

**\$22,891**  
**OVERALL**  
**AVERAGE**  
**FRESHMAN**  
**NET REVENUE**  
**IN 2016**

**18.4%**  
**INCREASE**  
**FROM 2007**  
**TO 2016**

**3.6%**  
**INCREASE**  
**FROM 2014**  
**TO 2016**

TEN-YEAR TREND - AVERAGE NET REVENUE PER FRESHMAN FOR PRIVATE INSTITUTIONS



NOTE: Includes tuition, fees, room, and board.

Private institutions partnering with RNL saw a compounded annual growth rate of 1.9 percent in net revenue from 2007 to 2016. For the private institution clients of RNL that have partnered with the company over the past two decades, the dramatic gains in revenue prior to the Great Recession are now past.

PUBLIC INSTITUTIONS—AVERAGE NET REVENUE FROM FIRST-YEAR STUDENTS

**\$17,520**

**OVERALL  
AVERAGE  
FRESHMAN  
NET REVENUE  
IN 2016**

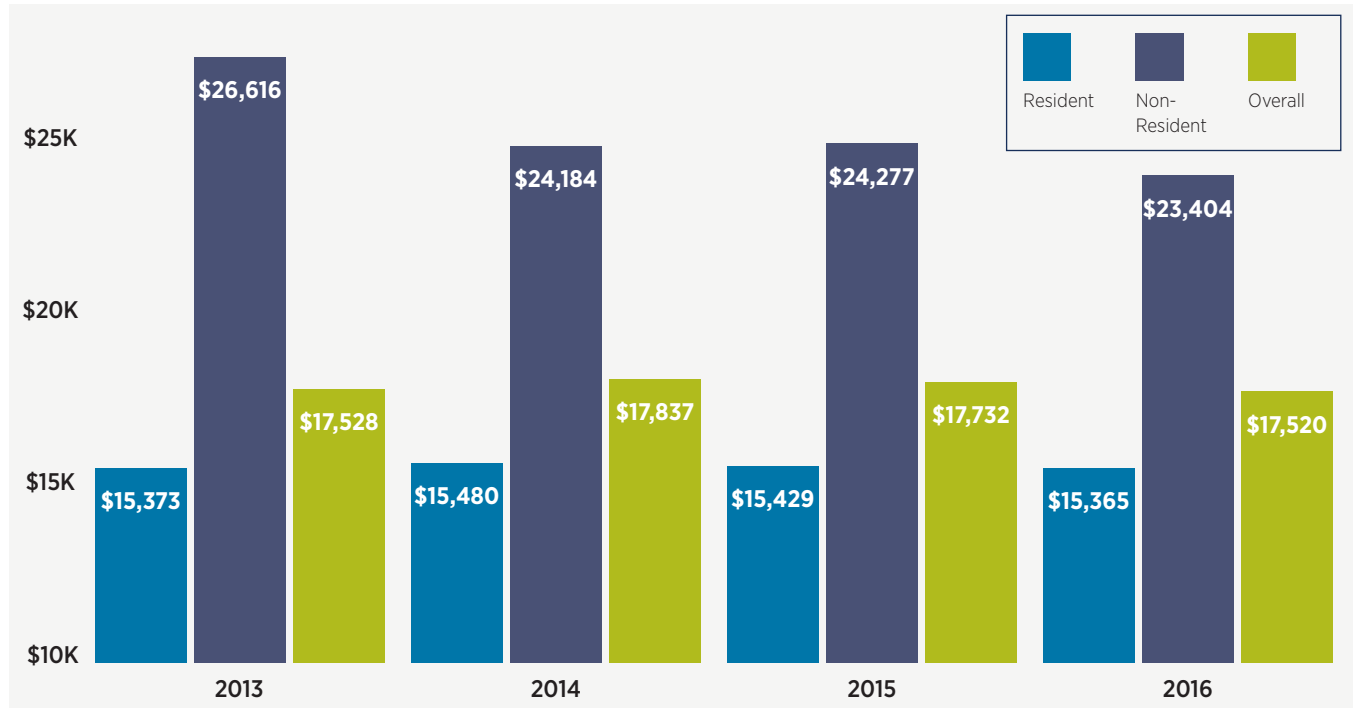
**\$23,404**

**AVERAGE  
NET REVENUE  
PER NON-  
RESIDENT  
FRESHMAN**

**\$15,365**

**AVERAGE  
NET REVENUE  
PER RESIDENT  
FRESHMAN**

FOUR-YEAR TREND – PUBLIC INSTITUTION NET REVENUE



For public institutions partnering with RNL, resident net revenue has essentially been flat from 2013 to 2016 while non-resident net revenue has declined.

With the constraints on revenue, the pressure to bring in the class—and its desired size, profile, and characteristics—has led to increasing use of in-depth, analytics-driven cost calculations for public institutions.

**\$ PUBLIC INSTITUTION  
FACTORS RESPONSIBLE  
FOR FLAT OR DECLINING  
REVENUE:**

- Environment for public institutions is now very similar to that of private institutions
- Increased competition
- Declining state and federal funding amid increased calls for access and accountability
- Increased institutional commitment to meeting need
- Flat family income levels and increasing financial need
- Declining population of high school graduates, with no growth in the last five years
- Increased comparison shopping by students
- Reductions in student borrowing
- Increased institutional costs of operating and rising tuition levels

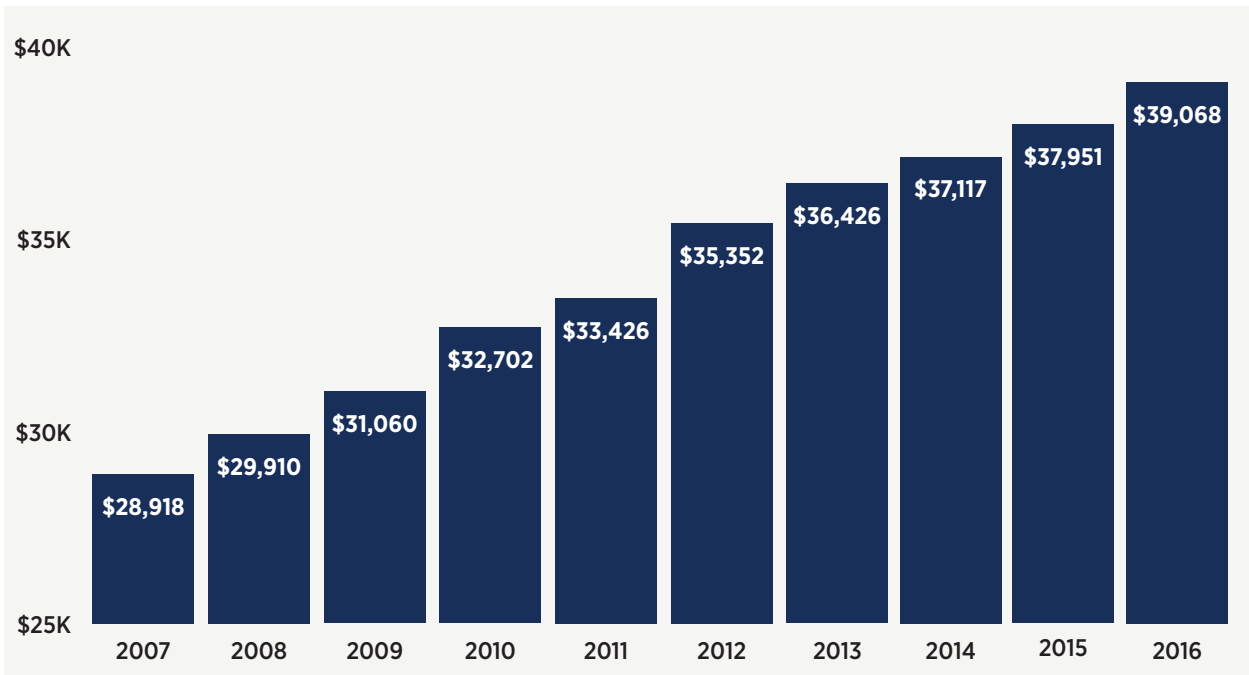
PRIVATE INSTITUTIONS—AVERAGE GROSS REVENUE FROM FIRST-YEAR STUDENTS

**\$39,068**  
**AVERAGE FRESHMAN GROSS REVENUE IN 2016**

**35%**  
**INCREASE FROM 2007 TO 2016**

**5.3%**  
**INCREASE FROM 2014 TO 2016**

TEN-YEAR TREND - AVERAGE GROSS REVENUE PER FRESHMAN FOR PRIVATE INSTITUTIONS



NOTE: Includes tuition, fees, room, and board.

Private institutions partnering with RNL saw a relatively modest compounded annual growth rate of 3.4 percent in topline gross revenue from 2007 to 2016. For public institutions, topline gross revenue has seen mixed results (see next page).



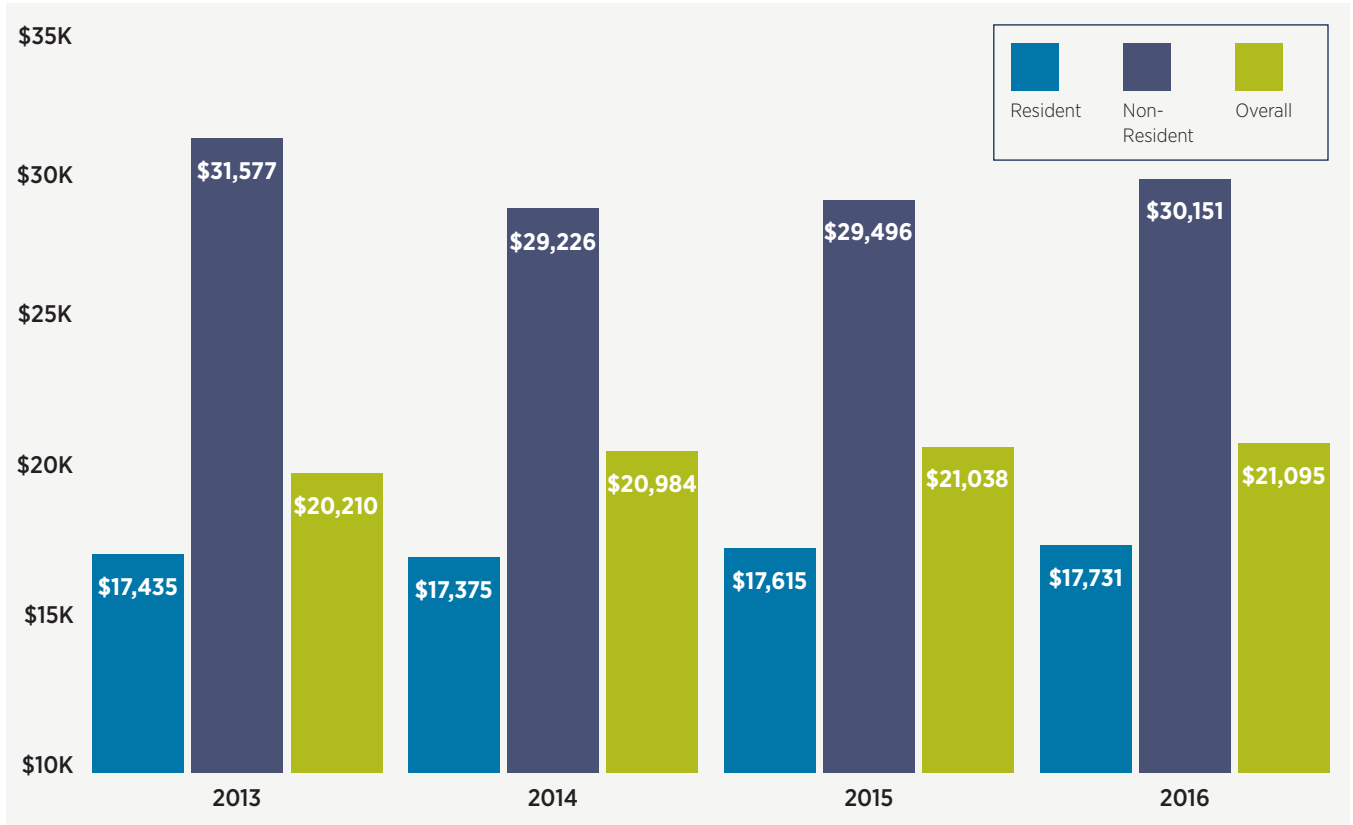
PUBLIC INSTITUTIONS—AVERAGE GROSS REVENUE FROM FIRST-YEAR STUDENTS

**\$21,095**  
**OVERALL**  
**AVERAGE**  
**FRESHMAN**  
**GROSS REVENUE**  
**IN 2016**

**\$30,151**  
**AVERAGE**  
**GROSS**  
**REVENUE PER**  
**NON-RESIDENT**  
**FRESHMAN**

**\$17,731**  
**AVERAGE**  
**GROSS**  
**REVENUE PER**  
**RESIDENT**  
**FRESHMAN**

FOUR-YEAR TREND – PUBLIC INSTITUTION AVERAGE GROSS REVENUE



For public institutions partnering with RNL, the resident revenue has essentially been flat from 2013 to 2016 while the non-resident revenue—after initially dropping from 2013 to 2014—has risen a modest 3 percent over the past two years.



## LOOKING CLOSER: ADDITIONAL BENCHMARK DATA AND TRENDS

DATA BY INSTITUTION SIZE, TYPE, REGION, AND STUDENT TYPE

TABLE 1A: 2016 FRESHMAN DATA BY PRIVATE INSTITUTION TYPE AND FOR PUBLIC INSTITUTIONS BY RESIDENT VS. NON-RESIDENT

INSTITUTION TYPE	AVERAGE YIELD FOR FRESHMEN	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION AND FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL INCREASE IN NET REVENUE PER STUDENT	AVERAGE UNFUNDED INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE PERCENT OF NEED MET	AVERAGE TUITION INCREASE
<b>Private Institutions</b>							
All Private	26.0%	41.6%	53.5%	1.1%	\$16,177	75.8%	3.9%
Small Private	27.3%	42.3%	54.4%	1.3%	\$16,308	76.4%	3.8%
Comprehensive/Doctoral (Private)	21.5%	40.3%	52.1%	0.5%	\$15,598	74.5%	3.5%
Research (Private)	25.6%	38.3%	48.3%	0.4%	\$16,431	73.8%	3.2%
<b>Public Institutions</b>							
All Public	31.2%	16.6%	32.2%	3.7%	\$3,574	66.1%	3.1%
Public Resident	37.3%	13.5%	29.7%	4.2%	\$2,365	67.4%	3.2%
Public Non-Resident	22.3%	22.3%	37.3%	3.2%	\$6,746	60.8%	2.9%

The value of looking closer at subpopulations is clear. For example, for public institutions, resident and non-resident students vary substantially in every category shown in Table 1A.

### SAMPLING OF FINDINGS:

**54.4%**  
**AVERAGE**  
 TUITION AND FEE  
 DISCOUNT RATE FOR  
 FRESHMEN AT SMALL  
 PRIVATE INSTITUTIONS

**37.3%**  
**AVERAGE**  
 YIELD FOR RESIDENT  
 FRESHMEN AT PUBLIC  
 INSTITUTIONS

### DEFINITIONS OF PRIVATE INSTITUTION TYPES

**Small Institutions:** Colleges and universities with total enrollment under 4,000. Most of these institutions award associate's and bachelor's degrees.

**Comprehensive/Doctoral Institutions:** Master's and doctoral degree-granting colleges and universities with enrollment above 4,000.

**Research Institutions:** Doctoral degree-granting research universities.

TABLE 1B: 2016 FRESHMAN DATA BY PRIVATE INSTITUTION REGION

INSTITUTION TYPE	AVERAGE YIELD FOR FRESHMEN	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION AND FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL INCREASE IN NET REVENUE PER STUDENT	AVERAGE UNFUNDED INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE PERCENT OF NEED MET	AVERAGE TUITION INCREASE
All Private	26.0%	41.6%	53.5%	1.1%	\$16,177	75.8%	3.9%
Middle States	27.6%	39.1%	51.5%	0.5%	\$15,950	75.5%	5.2%
Midwest	27.1%	43.8%	55.8%	-0.3%	\$15,962	77.4%	3.5%
New England	19.6%	43.5%	56.6%	4.0%	\$19,468	74.0%	3.5%
South	26.9%	39.1%	50.7%	2.9%	\$14,040	74.3%	3.3%
Southwest	30.1%	44.1%	56.0%	-2.4%	\$16,390	78.6%	4.2%
West	21.6%	38.2%	49.1%	3.4%	\$17,562	73.1%	4.1%

Public institution regional data not available.

Differences by region deserve attention. For example, private institutions in the Southwest had an overall discount rate of 44.1 percent, leading all regions.

#### DEFINITIONS OF REGIONS

Region definitions are based on The College Board's Annual Survey of Colleges, Trends in Higher Education reports. States included in each region are listed at right.

**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.

ADDITIONAL TREND DATA WITH KEY METRICS: FAFSA APPLICATIONS AND STUDENT NEED FOR FIRST-YEAR STUDENTS

TABLE 2: FINANCIAL AID APPLICATIONS, EFC, PARENTAL INCOME, AND ASPECTS OF NEED

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF FRESHMEN WHO FILED A FAFSA	AVERAGE PARENTAL INCOME FOR FAFSA FILERS	AVERAGE EFC FOR FAFSA FILERS	AVERAGE NEED FOR FAFSA FILERS	AVERAGE PERCENT OF NEED MET	AVERAGE PERCENT OF MERIT AID WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
<b>Private Institutions</b>							
2016-17	89.2%	\$100,037	\$20,952	\$33,724	78.8%	75.5%	\$10,414
2015-16	89.4%	\$98,388	\$20,358	\$32,832	74.8%	75.5%	\$10,547
2014-15	87.2%	\$103,518	\$20,834	\$28,322	74.6%	76.0%	\$10,038
2013-14	87.7%	\$99,208	\$16,490	\$27,973	74.5%	76.9%	\$9,874
2012-13	87.6%	\$95,855	\$15,898	\$27,290	74.1%	77.5%	\$9,665
2011-12	88.4%	\$91,276	\$14,794	\$26,212	74.0%	77.7%	\$8,475
2010-11	87.6%	\$90,812	\$14,582	\$25,518	75.4%	76.9%	\$8,996
2009-10	87.5%	\$93,029	\$15,200	\$23,559	76.6%	80.0%	\$7,838
2008-09	84.1%	\$90,312	\$18,526	\$21,783	85.8%	76.0%	\$3,843
2007-08	83.4%	\$87,311	\$17,573	\$20,551	84.8%	73.0%	\$3,779
<b>Public Institutions</b>							
2016-17	86.0%	\$98,972	\$20,366	\$18,887	66.1%	57.3%	\$8,471
2015-16	86.6%	\$96,365	\$19,255	\$19,129	65.0%	58.2%	\$8,395
2014-15	87.4%	\$96,314	\$19,155	\$14,714	64.1%	62.0%	\$7,996
2013-14	88.0%	\$92,219	\$15,772	\$14,314	64.0%	63.4%	\$7,711
2016-17 Non-Resident	77.4%	\$115,534	\$26,364	\$24,758	60.8%	56.1%	\$13,073
2015-16 Non-Resident	72.6%	\$110,194	\$23,666	\$25,149	57.6%	53.8%	\$13,368
2016-17 Resident	88.7%	\$87,200	\$17,987	\$16,970	67.4%	58.1%	\$6,962
2015-16 Resident	90.5%	\$89,837	\$17,015	\$17,285	67.4%	59.3%	\$6,785

**SAMPLING OF FINDINGS:**

**89.0%**  
OF RESIDENT FRESHMEN FILED A FAFSA AT PUBLIC INSTITUTIONS IN 2016

**78.8%**  
AVERAGE NEED MET FOR FRESHMEN AT PRIVATE INSTITUTIONS IN 2016

**TAKEAWAYS**

- For private institutions, freshman need levels continue to rise, while freshman need levels for public institutions in this study have essentially remained flat.
- For private institutions, average percent of need met has gradually eroded since the peak of 85.8 percent in 2008-09, but rose to 78.8 percent in 2016-17.
- For public institutions, average percent of need met rose to 66.1 percent overall, with resident freshmen receiving a substantially higher percentage of need met than non-resident freshmen.
- Over the last two years, FAFSA filing rates have reached a record high for private institutions at 89 percent.



# TRANSFER STUDENT BENCHMARKS

## DISCOUNTING AND REVENUE OUTCOMES BY INSTITUTION SIZE AND TYPE

**TABLE 3A: 2016 TRANSFER STUDENT DATA BY PRIVATE INSTITUTION TYPE AND FOR PUBLIC INSTITUTIONS BY RESIDENT VS. NON-RESIDENT**

INSTITUTION TYPE	AVERAGE YIELD FOR TRANSFERS	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION AND FEE DISCOUNT RATE FOR TRANSFERS	PERCENT OF TRANSFERS WHO FILED A FAFSA	AVERAGE UNFUNDED INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE PERCENT OF NEED MET	AVERAGE OVERALL NET REVENUE PER STUDENT	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
<b>Private Institutions</b>								
All Private	49.4%	35.3%	41.7%	82.5%	\$12,610	66.5%	\$23,233	\$13,756
Small Private	50.4%	36.6%	43.5%	83.8%	\$13,053	67.7%	\$22,646	\$13,208
Comprehensive/ Doctoral (Private)	48.5%	31.3%	36.7%	78.8%	\$10,823	63.4%	\$23,966	\$14,712
Research (Private)	41.8%	32.1%	37.1%	79.3%	\$12,818	62.2%	\$27,347	\$17,136
<b>Public Institutions</b>								
All Public	57.7%	11.1%	16.8%	78.1%	\$1,757	54.5%	\$13,912	\$10,462
Public Resident	64.4%	7.8%	14.2%	81.2%	\$1,021	56.6%	\$11,666	\$9,227
Public Non-Resident	45.1%	18.6%	25.1%	65.4%	\$4,491	49.9%	\$20,901	\$16,369

### SAMPLING OF FINDINGS:

**35.3%**  
**OVERALL**  
 AVERAGE DISCOUNT RATE  
 IN 2016 FOR TRANSFER  
 STUDENTS AT PRIVATE  
 INSTITUTIONS

**11.1%**  
**OVERALL**  
 AVERAGE DISCOUNT RATE  
 IN 2016 FOR TRANSFER  
 STUDENTS AT PUBLIC  
 INSTITUTIONS

### TAKEAWAYS

- Transfer students should always be examined separately, as they differ substantially from first-year students in virtually every category.
- For private institutions, transfer students tend to bring a greater willingness to pay, their yield rates tend to be higher, and their discounting rates tend to be lower, resulting in greater overall net revenue per student. However, recent reports have shown that transfer student enrollments are under stress due to declining enrollments at community colleges<sup>2</sup>, a traditional source of these students.
- Again here, differences by region, institution type, and student type are important to consider.

<sup>2</sup> National Student Clearinghouse Research Center (2016). *Current term enrollment estimates, fall 2016*. Retrieved from <https://nscresearchcenter.org/currenttermenrollmentestimate-fall2016/>

TABLE 3B: 2016 TRANSFER STUDENT DATA BY INSTITUTION REGION

INSTITUTION REGION	AVERAGE YIELD FOR TRANSFERS	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION AND FEE DISCOUNT RATE FOR TRANSFERS	PERCENT OF TRANSFERS WHO FILED A FAFSA	AVERAGE UNFUNDED INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE PERCENT OF NEED MET	AVERAGE OVERALL NET REVENUE PER STUDENT	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
All Private	49.4%	35.3%	41.7%	82.5%	\$12,610	66.5%	\$23,233	\$13,756
Middle States	52.6%	31.6%	38.7%	83.9%	\$11,846	66.5%	\$25,029	\$14,261
Midwest	51.4%	37.6%	44.0%	85.7%	\$12,727	68.5%	\$20,979	\$11,980
New England	47.2%	36.7%	42.6%	79.2%	\$14,983	65.4%	\$26,046	\$15,081
South	49.2%	33.6%	40.0%	82.6%	\$10,815	63.5%	\$21,431	\$13,937
Southwest	46.4%	36.2%	43.5%	75.6%	\$12,474	67.8%	\$22,496	\$13,495
West	43.3%	33.6%	39.1%	78.2%	\$14,024	64.5%	\$28,840	\$17,464



**SOME FACTORS RESPONSIBLE FOR THE DIFFERENCES BETWEEN TRANSFER STUDENTS AND FIRST-YEAR STUDENTS APPEAR AT RIGHT.**

- Less comparison shopping, as transfer students tend to apply for fewer institutions
- Transfer students give time and attention to mapping prior credits to the requirements of specific institutions
- Transfer students tend to choose specific partner institutions that have articulation agreements in place with the student's prior institution

## DEFINITIONS

**TERMS USED IN THIS STUDY**

**Overall Discount Rate:** Unfunded gift aid as a percentage of gross revenue.  
(See highlighted section below—primary discounting definition used by Ruffalo Noel Levitz.)

**Tuition and Fee Discount Rate:** Funded and unfunded gift aid as a percentage of tuition and fee revenue.

**Unfunded Gift Aid:** Grants, scholarships, and other gift aid provided from unrestricted accounts. This excludes gift aid supported by endowments or restricted gifts and grants.

**Funded Institutional Aid:** Institutional scholarship and grant funds from an endowed or restricted fund.

**Gross Revenue:** Gross tuition, fees, and room and board for first-time, full-time students.

**Need:** Student budget minus Expected Family Contribution (EFC), as defined by the Free Application for Federal Student Aid (FAFSA).

**PRIMARY DISCOUNTING DEFINITION USED BY RUFFALO NOEL LEVITZ**

$$\text{OVERALL DISCOUNT RATE} = \frac{\text{UNFUNDED GIFT AID}}{\text{GROSS REVENUE}}$$

(Including room and board)

When calculating discount rates, studies and campus officials often include tuition and fees but exclude room and board. This is true, for example, of past studies released by NACUBO, the National Association of College and University Business Officers. However, especially for residential campuses, Ruffalo Noel Levitz recommends including room and board fees in the denominator. This approach allows institutions to more accurately identify revenue flows tied to enrolling students.

In addition, the definition of discounting used by Ruffalo Noel Levitz focuses on unfunded/unrestricted gift aid—sources of aid over which institutions have discretion and control. We believe this definition offers a more accurate view of discounting than including restricted funds (primarily endowed), given that such sources of aid are paid from monies unavailable for other uses.



## ABOUT THIS STUDY AND THE STRATEGIC AID ALLOCATION APPROACH OF RNL ADVANCED FINAID SOLUTIONS™

Although few institutions will remain untouched by current economic and demographic realities, well-managed institutions that are able to wisely control costs, remain affordable, demonstrate their value, and leverage financial aid resources will be best positioned to succeed in today's environment.

All of the institutions in this study were using **RNL Advanced FinAid Solutions™** and RNL Class Optimizer™ and were following recommendations from Ruffalo Noel Levitz for awarding their financial aid. Using advanced analytics based on past financial and enrollment data for each institution, Ruffalo Noel Levitz provided statistical models and expert insights that **helped the institutions calculate the aid packages needed to enroll specific populations of students.**

**Speak with an expert  
at 800.876.1117 or email  
ContactUs@RuffaloNL.com**

To support each campus partner's goals, RNL is able to optimize and simulate hundreds of awarding scenarios to understand the impact of aid allocation in unique ways. The institutions also received counsel on the potential impact of tuition changes. As a result, campuses were better able to:

- Pinpoint precisely how much aid to award a particular student in order to optimize the likelihood of that student to enroll;
- Meet the growing financial needs of today's student population, including both incoming and returning students;
- Calculate the aid packages needed to reach certain enrollment goals, such as improving the academic profile and diversity of the student body;
- Balance the pressure to discount against the net revenue needed to sustain the institution and meet its operating costs; and
- Maximize financial aid coverage in an era of shrinking resources. These institutions are able to avoid over-awarding students and to carefully identify student needs, allowing them to stretch their pool of available aid further.

### Learn more about our industry-leading approach at [RuffaloNL.com/FinAidSolutions](https://RuffaloNL.com/FinAidSolutions).

Ultimately, campuses that are using this approach are able to drill down to specific segments of their student population to match students' circumstances with the appropriate merit and need-based awards. In doing so, these institutions are able to justify every aid dollar spent toward achieving their goals for enrollment and revenue.

### ABOUT RUFFALO NOEL LEVITZ

Ruffalo Noel Levitz provides higher education and nonprofit organizations with technology-enabled services, software, and consulting for enrollment and fundraising management. Since 1973, we have partnered with more than 3,000 colleges and universities and numerous nonprofit clients worldwide.

### How to cite this report

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