



2019 Discounting Report for Four-Year Private and Public Institutions

Benchmarks for first-year and transfer
students based on an analysis of 315,000
enrolled students at nearly 280 institutions



ENROLLMENT





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HOW MUCH ARE YOU DISCOUNTING COMPARED TO YOUR PEERS?

RNL client discounting benchmarks allow higher education institutions nationwide to compare key financial outcomes associated with growing or shaping student enrollment to their peer colleges and universities.

For the 2018-19 school year, 280 private and public nonprofit colleges and universities partnered with RNL to manage their financial aid awards, seeking to keep college affordable while meeting institutional goals. This report summarizes the aggregate data from these institutions using RNL Advanced FinAid Solutions™.

Discounting may be stabilizing—what that means for your institution

In the last decade, most colleges and universities nationwide—both public and private—have felt mounting pressure to discount tuition. However, as shown by the most recent benchmark data in this report, discounting appears to be stabilizing.

- For private institutions, the discount rate only increased from 42.6 percent to 42.7 percent between 2017-18, the smallest increase since 2013-14 (see p. 5).
- For public institutions, although the discount rate jumped from 15.9 percent in 2017 to 16.7 percent 2018, that represents only a 0.1 percent increase from 16.6 percent in 2016 (see p. 16).

These minor increases in discount rate represent the smallest growth we have experienced in the last decade or more. Though one year does not represent a trend, this could signify the beginning of flattening discount rates. Institutions around the country are being more thoughtful regarding their annual price increases. Pricing resets, pricing freezes, and other techniques are being discussed and implemented around the country.

Align dollars with enrollment goals

This report also highlights 2018 outcomes for these institutions, as well as 10-year trend data. You will find the benchmarks in this study show that institutions have been able to:

- Leverage resources
- Right-size enrollment
- Navigate the current economy using advanced analytics, statistical resources, and expert insights to achieve goals

These colleges and universities have varied reasons as to why they discount, such as growing enrollment, shaping academic profile, or increasing net revenue.

To learn how RNL helps institutions accomplish their goals, please see page 23.



DISCOUNTING DEFINITIONS USED BY RNL

Overall Discount Rate = Unfunded Gift Aid/Gross Revenue (including room and board)

When calculating discount rates, studies and campus officials often include tuition and fees but exclude room and board. RNL recommends including room and board fees in the denominator. This approach allows institutions to more accurately identify revenue flows tied to all enrolling students.

Tuition and Fee Discount Rate = All Institutional Aid (including tuition exchange but excluding employee benefits)/Tuition and Fees

This rate represents funded and unfunded gift aid as a percentage of tuition and fee revenue.



PRIVATE FOUR-YEAR INSTITUTIONS BENCHMARK SNAPSHOT: KEY 2018 DATA FROM THE REPORT

DISCOUNTING INCREASES START TO DECELERATE

+0.1%
FIRST-YEAR STUDENT
AVERAGE DISCOUNT RATE
INCREASE FROM 2017 TO 2018

+0.7%
TRANSFER STUDENT
AVERAGE DISCOUNT RATE
INCREASE FROM 2017 TO 2018

FEWER FRESHMEN FILING THE FAFSA

-1.3% DECREASE
FIRST-TIME STUDENT
FAFSA FILERS

-0.3% DECREASE
TRANSFER STUDENT
FAFSA FILERS

NEED RISES EVEN AS FAMILY INCOMES JUMP IN 2018

FIRST-TIME FRESHMEN
+2.8% INCREASE
IN AVERAGE NEED FOR FAFSA
FILERS, 2017-2018

TRANSFER STUDENTS
+3.5% INCREASE
IN AVERAGE NEED FOR FAFSA
FILERS, 2017-2018

+8.8% INCREASE
IN AVERAGE PARENTAL
INCOME, 2017 TO 2018

+7.0% INCREASE
IN AVERAGE PARENTAL
INCOME, 2017-2018

MELT RATES CONTINUE TO UNDERMINE YIELD

11.5% FRESHMAN
MELT AVERAGE
FRESHMEN WHO DEPOSITED
BUT DID NOT ENROLL

14.9% TRANSFER
STUDENT MELT AVERAGE
TRANSFERS WHO DEPOSITED
BUT DID NOT ENROLL

DATA SOURCES

222
FOUR-YEAR PRIVATE
INSTITUTIONS IN 2018

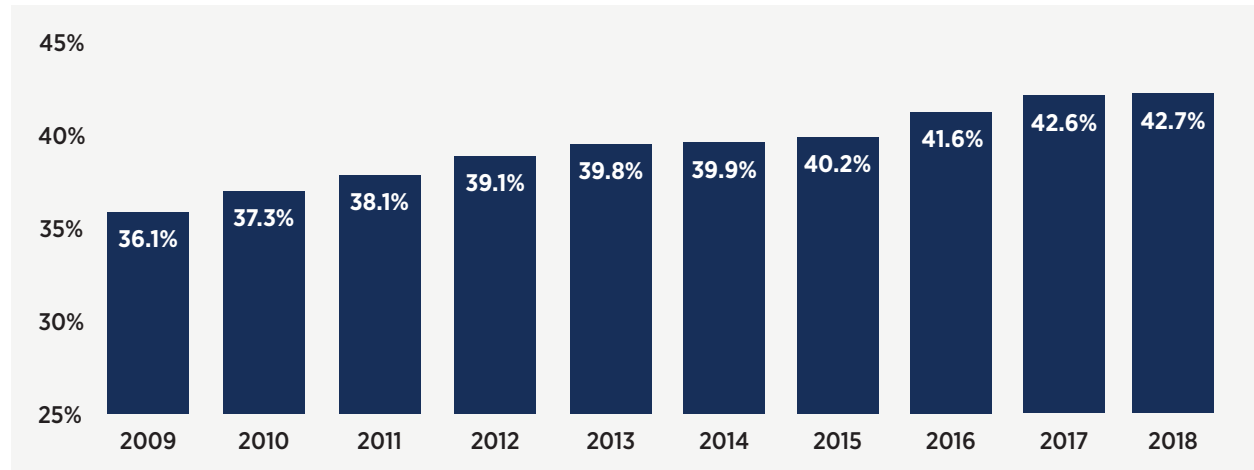
125,886
NEW ENROLLED
STUDENTS

\$3.3B
TOTAL NET REVENUE

PRIVATE FOUR-YEAR INSTITUTIONS

1) PRIVATE FIRST-YEAR STUDENT DISCOUNTING BENCHMARKS

10-YEAR TREND—AVERAGE FRESHMAN OVERALL DISCOUNT RATE FOR RNL CLIENT INSTITUTIONS



42.7%
OVERALL AVERAGE
DISCOUNT RATE FOR RNL
CLIENT INSTITUTIONS IN 2018

55.4%
AVERAGE
TUITION AND FEE DISCOUNT RATE FOR
RNL CLIENT INSTITUTIONS IN 2018

KEY TAKEAWAYS

A modest 0.1 percent increase among four-year private institutions indicates overall discount rates stabilized between 2017 and 2018. This is the first time since 2015 the rate of increase has begun to slow down. For example, the discount rate increased 1 percent from 2016 to 2017 and 1.4 percent from 2015 to 2016. Various factors could contribute to this year's modest increase:

- Institutions are continuing to respond to students with higher need by providing more institutional aid.
- Campuses may be providing aid to special pockets of students who meet individual campus needs in order to shape demographics.
- The rate may be a response to competitive pressure—with stagnant growth in high school graduation rates, many institutions are competing for the same students.
- Institutions may have slowed their increases on room and board charges.

RECOMMENDATIONS

The key to managing your discount rate strategically is balancing a student's ability to pay with their willingness to pay. This will allow you to optimize your awarding and allow your dollars to have the greatest impact on enrollment.

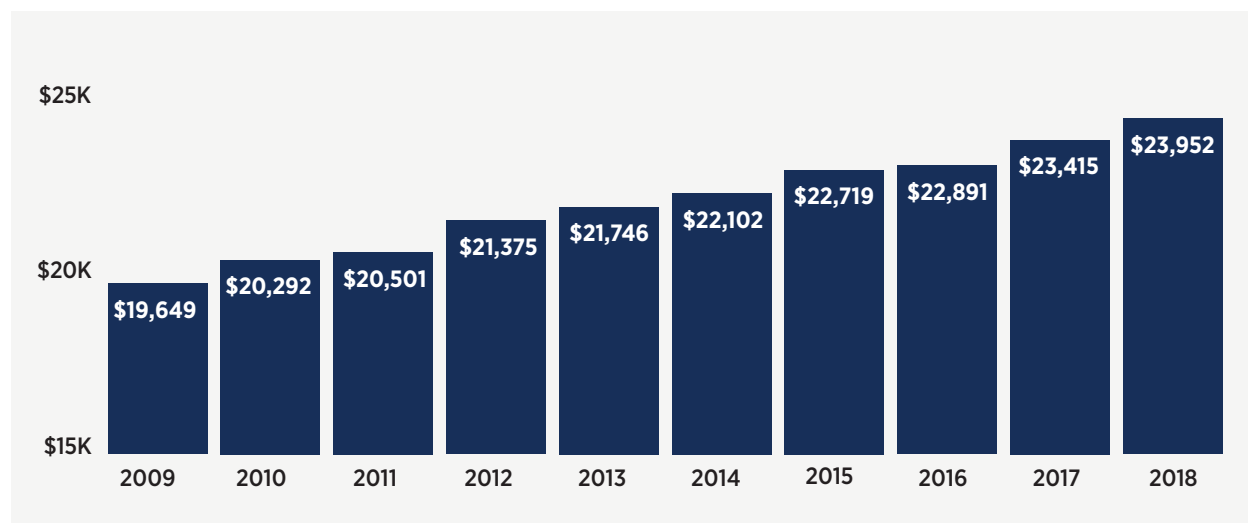
In addition, assess the impact of discounting with specific student populations that are key for your enrollment goals, such as growing enrollment in specific geographic regions. By looking at desired subpopulations in relation to your overall student body, you can make the correct adjustments that will support meeting student need, overall enrollment goals, and specific enrollment objectives critical to your success.



PRIVATE FOUR-YEAR INSTITUTIONS

2) PRIVATE FIRST-YEAR STUDENT NET REVENUE BENCHMARKS

10-YEAR TREND—AVERAGE NET REVENUE PER FRESHMAN FOR RNL CLIENT INSTITUTIONS



2018

\$23,952
OVERALL AVERAGE
NET REVENUE FOR RNL CLIENT
INSTITUTIONS IN 2018

\$14,513
AVERAGE
TUITION AND FEE NET REVENUE
PER FRESHMAN

KEY TAKEAWAYS

Average net revenue grew from \$23,415 in 2017 to \$23,952 in 2018, a 2.3 percent increase for the second year in a row. Institutions continue to maintain net revenue growth needed for fiscal health despite discounting at higher rates than ever—likely because tuition and other costs have been rising more rapidly in recent years.

RECOMMENDATIONS

Create and maintain an awarding strategy that balances recruitment from all student populations. Ensure your strategy supports adult and transfer student recruitment and retention as well. Strong messages around your institution's mission, value propositions, student support, and outcomes can reassure students and their families of their investment.

Consider growing revenue by investing in student retention to prevent the loss of tuition and fees from withdrawn students. Identify “at risk” students immediately and target them with intervention strategies from day one. Additionally, having an early understanding of the impact of financial aid dollars on your student population can help you determine a more efficient and effective financial aid award strategy that will ensure student retention and completion.

PRIVATE FOUR-YEAR INSTITUTIONS
**3) PRIVATE FIRST-YEAR STUDENT 2018 BENCHMARK DATA:
INSTITUTION TYPE, REGION, SELECTIVITY, AND ATHLETICS**

INSTITUTION TYPE	Average overall discount rate for freshmen	Average tuition and fee discount rate for freshmen	Average tuition and fee discount rate change	Average overall net revenue for freshmen	Average net tuition and fee revenue for freshmen	Average overall change in net revenue	Average institutional gift aid per student	Average tuition increase
ALL PRIVATE	42.7%	55.4%	0.2%	\$23,952	\$14,513	2.7%	\$18,146	2.2%
Type								
Small	43.6%	56.4%	0.1%	\$23,237	\$14,034	2.4%	\$18,312	2.0%
Comprehensive/doctoral	37.2%	48.5%	1.8%	\$26,447	\$16,372	2.4%	\$15,974	3.6%
Research	36.5%	49.8%	0.7%	\$31,646	\$19,400	7.3%	\$18,748	4.3%
Region								
Middle States	42.5%	54.9%	0.5%	\$24,275	\$14,425	-1.9%	\$18,213	2.1%
Midwest	45.1%	57.7%	0.4%	\$21,447	\$13,061	3.9%	\$18,217	2.0%
New England	42.1%	55.7%	-1.5%	\$26,984	\$15,372	-4.1%	\$20,176	3.2%
South	42.1%	56.0%	2.8%	\$22,695	\$13,123	4.2%	\$16,890	2.3%
Southwest	44.8%	56.5%	-1.4%	\$23,240	\$14,380	6.3%	\$18,950	3.2%
West	37.7%	49.3%	-1.4%	\$29,348	\$19,346	6.3%	\$18,290	2.2%
Selectivity								
Highly Selective	39.7%	52.3%	0.8%	\$35,073	\$21,888	9.7%	\$23,321	3.2%
Selective	42.7%	55.0%	0.8%	\$23,909	\$14,594	2.8%	\$18,304	1.6%
Traditional	43.5%	56.4%	2.9%	\$21,121	\$12,582	0.4%	\$16,641	2.7%
Liberal	42.9%	56.6%	2.3%	\$21,476	\$12,587	5.3%	\$16,696	2.8%
Open	45.2%	59.9%	3.4%	\$20,905	\$11,713	-6.4%	\$18,215	1.9%
Athletics								
NCAA Division I-FCS	42.2%	57.3%	0.8%	\$27,520	\$15,737	3.8%	\$20,469	3.1%
NCAA Division I without football	41.8%	54.7%	0.0%	\$29,073	\$17,397	4.6%	\$20,981	0.2%
NCAA Division II without football	42.3%	54.6%	1.8%	\$24,053	\$14,578	3.9%	\$17,923	2.0%
NCAA Division II with football	42.1%	56.0%	-0.7%	\$20,850	\$11,952	2.1%	\$15,651	1.2%
NCAA Division III without football	42.2%	56.1%	1.7%	\$23,754	\$13,722	-0.7%	\$18,400	1.0%
NCAA Division III with football	45.5%	58.8%	2.6%	\$24,375	\$14,284	-0.7%	\$20,815	3.3%
NAIA	44.7%	57.8%	2.4%	\$20,223	\$11,990	4.5%	\$16,405	2.8%
USCAA	42.6%	50.1%	2.0%	\$26,673	\$18,595	13.6%	\$17,964	2.4%
No varsity sports	35.0%	42.4%	1.6%	\$29,932	\$22,394	4.5%	\$16,274	2.9%

DEFINITION OF INSTITUTION TYPES

PRIVATE INSTITUTION TYPES

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

Region definitions are based on The College Board's Annual Survey of Colleges, Trends in Higher Education reports.

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.

SELECTIVITY

	ACT	SAT
	(middle 50%)	(middle 50%)
Highly selective	25-30	1220-1440
Selective	21-26	1070-1260
Traditional	18-24	950-1180
Liberal	17-22	910-1110
Open	16-21	870-1070

ATHLETICS

NCAA FBS - Football Bowl Subdivision

NCAA FCS - Football Championship Subdivision

NAIA - National Association of Intercollegiate Athletics

USCAA - United States Collegiate Athletic Association

GREATEST NET REVENUE GROWTH

TYPE: RESEARCH INSTITUTIONS, **7.3%**

REGION: WEST AND SOUTHWEST, **6.3%**

SELECTIVITY: HIGHLY SELECTIVE **9.7%**

NEGATIVE NET REVENUE GROWTH

-1.9% INSTITUTIONS IN THE MIDDLE STATES

-4.1% INSTITUTIONS IN NEW ENGLAND

-6.4% OPEN ENROLLMENT INSTITUTIONS

KEY TAKEAWAYS

Breaking down the data by type, region, and other factors reveals some key trends.

- Small private institutions had the largest overall discount rate of 43.6 percent, while private research institutions held the smallest discount rate at 36.5 percent.
- Discount rates vary significantly by region. Campuses in the West have a significantly lower discount rate at 37.7 percent—nearly 5 points lower than any other region and 7.4 points lower than the Midwestern region. Furthermore, in states hard-pressed by changing demographics, we have seen slightly higher discounting practices.
- We also see a correlation between discounting rates and selectivity metrics. As selectivity increases, discounting decreases, meaning a student is more willing to enroll at more highly selective institutions. As *Forbes* magazine noted, in the public eye, institutions with the lowest acceptance rates must be the best.*

*"Don't Use College Selectivity As a Measure of Quality," Dix, Willard. *Forbes*. 2016

RECOMMENDATIONS

Demographic shifts, particularly in swing states, continue to have a dramatic impact on private institutions. In order to stay competitive, gain a clear understanding of your institution's market positioning and your students "ability" and "willingness" to pay.

- The simplest way to understand market positioning is to utilize National Student Clearinghouse data for lost admits.
- To better understand student willingness to pay, conduct student surveys to measure student perception and/or utilize academic quality and yield as a proxy to measure it.

If your institution is also looking at becoming more selective, be sure to do a thorough strategic analysis of your market and how selectivity changes will impact your ability to meet enrollment and revenue needs.

THE COST OF ATHLETICS FOR PRIVATE INSTITUTIONS



For the first time, RNL has included discounting practices by athletic metrics in this report. The data reveal a correlation between campus size, athletic division, and discount rate: **the smaller the campus, the less competitive the athletic division, the higher the discount rate.** Private institutions must ensure they can "absorb" athletic rosters by non-athletic populations.

- Athletics programs are expensive, and an institution's non-athletic population needs to be large enough to offset the cost of the campus athletic population, as there may be instances where the institution is generating a much lower revenue target per student for athletes than other populations. An important action step for a campus is to isolate your recruited athletes so you can measure this group's impact on enrollment.
- Institutions must not only understand the general cost of athletics, but also how that cost may differ by sport—for example, the cost of adding or maintaining a football program compared to most other sports.
- Expenditures for colleges and universities with athletics are generally in the same ballpark. Although some campuses in the NAIA category may consider moving to NCAA Div III with the hopes of reducing institutional aid, our data do not suggest that reduction will happen. However, one year does not indicate a trend, so this is a metric to watch.

PRIVATE FOUR-YEAR INSTITUTIONS

4) PRIVATE FIRST-YEAR STUDENT TREND DATA: FAFSA APPLICATIONS, EFC, PARENTAL INCOME, NEED

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	Percent of freshman admits who filed a FAFSA	Percent of enrolled 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)
2018-19	69.6%	90.2%	\$111,090	\$23,207	\$36,055	75.8%	76.3%	\$11,177
2017-18	70.9%	89.6%	\$102,132	\$21,905	\$35,073	75.9%	75.9%	\$10,525
2016-17	63.5%	89.2%	\$100,037	\$20,952	\$33,724	78.8%	75.5%	\$10,414
2015-16	64.3%	89.4%	\$98,388	\$20,358	\$32,832	74.8%	75.5%	\$10,547
2014-15	66.8%	87.2%	\$103,518	\$20,834	\$28,322	74.6%	76.0%	\$10,038
2013-14	67.8%	87.7%	\$99,208	\$16,490	\$27,973	74.5%	76.9%	\$9,874
2012-13	67.9%	87.6%	\$95,855	\$15,898	\$27,290	74.1%	77.5%	\$9,665
2011-12	67.6%	88.4%	\$91,276	\$14,794	\$26,212	74.0%	77.7%	\$8,475
2010-11	68.0%	87.6%	\$90,812	\$14,582	\$25,518	75.4%	76.9%	\$8,996
2009-10	not available	87.5%	\$93,029	\$15,200	\$23,559	76.6%	80.0%	\$7,838
2008-09	not available	84.1%	\$90,312	\$18,526	\$21,783	85.8%	76.0%	\$3,843
2007-08	not available	83.4%	\$87,311	\$17,573	\$20,551	84.8%	73.0%	\$3,779

Income is up, but so is average need

PARENTAL INCOME
+8.8%
IN 2018

AVERAGE NEED
+2.8%
FOR FAFSA FILERS

UNMET NEED
+6.2%
FOR NEEDY STUDENTS

KEY TAKEAWAYS

Although FAFSA filing rates fell for the first time since 2014, and parental income rose by nearly 9 percent in 2018, average need and average unmet need continue to rise. Seven out of 10 admitted students have filed a FAFSA, and that rises to nine out of 10 among enrolled students.

Ten years ago, private institutions covered 85 percent of student need. In the past decade, the average percent of need met has dropped 9 points. Today, students and their families feel mounting pressure to cover the cost of attending a private college or university.

RECOMMENDATIONS

Enable students and their families to make an informed decision about college education.

- Proactively communicate aid, value, and affordability to prospects in a simple and transparent, easy-to-understand way.
- Target relevant messaging based on students' ability and willingness to pay.
- Engage parents in the college financing process—a vital step in today's environment when working with Generation Z students.
- Assist families in understanding how to pay their contribution through payment plans and other financing options.
- Consider outreach to families in creative ways, like texting and individual video messaging.



PRIVATE FOUR-YEAR INSTITUTIONS

5) PRIVATE FIRST-YEAR STUDENT 2018 BENCHMARK DATA: YIELD AND MELT RATES

INSTITUTION TYPE	Average freshman enrollment change	Average freshman yield	Average freshman yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first-generation students	Fall 2017 to fall 2018 retention rate
ALL PRIVATE	4.4%	23.5%	-1.0%	83.8%	39.5%	11.5%	4.2%	27.7%	74.5%
Type									
Small	4.7%	23.7%	-0.9%	83.2%	41.1%	11.2%	4.1%	28.3%	73.4%
Comprehensive/doctoral	1.7%	21.8%	-0.6%	85.0%	32.2%	14.9%	4.3%	27.3%	78.9%
Research	4.1%	21.5%	-2.4%	90.3%	25.6%	11.4%	5.1%	20.9%	85.2%
Region									
Middle States	0.0%	21.3%	-0.5%	80.2%	41.1%	10.0%	4.9%	28.8%	75.7%
Midwest	3.9%	24.8%	-1.4%	85.5%	40.2%	11.3%	3.4%	26.2%	73.1%
New England	-2.1%	19.0%	-0.9%	83.2%	37.1%	9.8%	4.2%	34.9%	76.7%
South	10.9%	24.0%	-1.1%	86.7%	40.3%	11.7%	3.4%	34.4%	72.1%
Southwest	3.1%	27.7%	-1.2%	83.5%	37.5%	16.7%	2.4%	21.2%	77.5%
West	5.9%	23.5%	-0.4%	79.7%	37.4%	12.4%	6.3%	24.1%	77.5%
Selectivity									
Highly Selective	8.5%	20.6%	0.7%	93.5%	24.0%	9.1%	7.3%	21.1%	81.0%
Selective	2.8%	24.2%	-0.8%	84.7%	35.6%	11.2%	3.6%	23.9%	79.0%
Traditional	3.0%	23.8%	-1.8%	81.2%	44.4%	11.7%	3.5%	33.4%	69.0%
Liberal	14.5%	21.7%	-1.4%	80.1%	51.9%	13.9%	3.0%	42.4%	65.7%
Open	-0.4%	24.2%	0.1%	74.3%	61.0%	13.7%	2.4%	35.9%	66.8%
Athletics									
NCAA Division I-FCS	1.8%	19.5%	-1.2%	85.5%	34.3%	10.2%	3.0%	22.3%	80.4%
NCAA Division I without football	4.8%	17.3%	-0.6%	83.4%	30.5%	10.2%	2.7%	17.8%	83.9%
NCAA Division II without football	4.4%	22.6%	-0.5%	81.5%	39.9%	11.9%	4.5%	25.9%	74.8%
NCAA Division II with football	0.4%	27.2%	-1.9%	88.0%	39.9%	14.8%	3.6%	36.5%	75.4%

5) [Cont.]

INSTITUTION TYPE	Average freshman enrollment change	Average freshman yield	Average freshman yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first generation students	Fall 2017 to fall 2018 retention rate
NCAA Division III without football	5.9%	22.5%	-1.1%	83.2%	41.6%	10.4%	3.2%	41.4%	72.2%
NCAA Division III with football	2.3%	21.6%	-0.5%	87.0%	39.6%	10.5%	2.1%	23.4%	72.4%
NAIA	5.3%	26.6%	-1.1%	83.5%	40.5%	10.7%	3.4%	22.9%	71.6%
USCAA	17.3%	22.4%	2.3%	94.1%	32.6%	8.0%	18.1%	10.4%	74.6%
No varsity sports	5.0%	24.5%	-0.7%	69.3%	44.8%	16.5%	12.6%	17.9%	80.8%

ENROLLMENTS

+4.4%

2017-18

Small colleges up 4.7%

Colleges with liberal selectivity up 14.5%

OVERALL MELT RATE

+0.2%

2017-18

Students who deposited but did not enroll

KEY TAKEAWAYS

Average freshman yield was down slightly from 2017, dropping to 23.5 percent from 24.9 percent. However, the melt rate remained almost the same, only increasing 0.2 percent from last year to 11.5 percent.

First-generation college students are on the rise. More than one in four students at four-year private institutions are first-generation students. That figure jumps above 30 percent for traditional and open institutions, and exceeds 40 percent at institutions with liberal selectivity.

Average first-to-second year retention rates varied widely by institution type and selectivity. Highly selective campuses retained students at the highest rates, while liberal and open institutions retained the least.

The melt rate was considerably higher for institutions in the Southwest as well as institutions with no varsity sports.

RECOMMENDATIONS

In an era of stagnating enrollments, enrollment and retention must remain at the forefront of an institution's strategy. Even a handful of students who "melt away" equates to significant lost revenue over four years.

- Look at student engagement among deposited students, and keep engaging those students through the enrollment process. Make sure your communications continue to stress the value of your institution not just so they are more inclined to enroll, but will begin their college careers understanding the value of an education from your campus.
- Keep in mind that it is much more cost effective to retain a student than recruit a new one. Examine your retention efforts to make sure you're awarding aid for the career of each student. It is critical to continue to communicate the value of their education as part of your retention efforts.
- Consider social media platforms specifically targeting student engagement. Many of these services target both students and parents with ongoing messaging, which in some cases continues through the fall (post enrollment).



PRIVATE FOUR-YEAR INSTITUTIONS

**6) PRIVATE TRANSFER STUDENT 2018 BENCHMARK DATA:
DISCOUNTING AND REVENUE OUTCOMES BY INSTITUTION
SIZE, REGION, AND TYPE**

INSTITUTION TYPE	Average overall discount rate for transfers	Average tuition and fee discount rate for transfers	Average tuition and fee discount rate change	Average overall net revenue for transfers	Average net tuition and fee revenue for transfers	Average overall change in net revenue	Average institutional gift aid per student	Average tuition increase
ALL PRIVATE	36.5%	43.3%	0.9%	\$24,138	\$18,298	-0.1%	\$14,348	2.4%
Type								
Small	37.7%	44.7%	0.1%	\$23,358	\$17,616	-1.0%	\$14,649	2.1%
Comprehensive/doctoral	28.5%	33.7%	-2.4%	\$27,733	\$21,649	7.5%	\$11,398	3.7%
Research	28.5%	35.4%	-1.4%	\$31,318	\$24,289	2.9%	\$13,791	4.8%
Region								
Middle States	35.2%	41.6%	-0.1%	\$24,533	\$18,690	-3.3%	\$14,198	1.9%
Midwest	38.5%	45.5%	6.7%	\$22,210	\$16,792	-0.1%	\$14,498	1.9%
New England	35.1%	41.7%	-2.3%	\$27,500	\$20,235	-2.7%	\$15,259	3.4%
South	36.6%	44.2%	1.5%	\$22,294	\$16,290	3.2%	\$13,501	2.9%
Southwest	38.8%	44.9%	4.9%	\$23,611	\$18,049	-5.2%	\$15,153	3.2%
West	33.1%	39.4%	-4.1%	\$28,716	\$23,095	2.4%	\$14,526	2.3%
Selectivity								
Highly Selective	34.9%	42.3%	0.9%	\$34,971	\$26,164	3.5%	\$19,087	3.6%
Selective	36.3%	43.2%	0.8%	\$24,382	\$18,364	-1.1%	\$14,535	1.6%
Traditional	37.5%	44.2%	2.6%	\$20,922	\$16,007	1.2%	\$13,129	3.1%
Liberal	34.8%	40.5%	0.6%	\$21,832	\$17,174	3.9%	\$12,144	2.8%
Open	39.7%	47.8%	2.6%	\$21,020	\$15,369	-9.4%	\$14,398	1.4%

PRIVATE FOUR-YEAR INSTITUTIONS

7) PRIVATE TRANSFER STUDENT TREND DATA: FAFSA APPLICATIONS, EFC, PARENTAL INCOME, AND ASPECTS OF NEED

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	Percent of transfer admits who filed a FAFSA	Percent of enrolled transfers 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 that met need	Average unmet need (for needy students)
PRIVATE INSTITUTIONS								
2018-19	69.4%	81.5%	\$102,528	\$17,078	\$37,455	66.0%	74.8%	\$14,874
2017-18	69.7%	81.2%	\$95,786	\$16,644	\$36,183	66.2%	73.8%	\$13,931
2016-17	69.8%	82.2%	\$92,089	\$15,566	\$35,608	65.8%	75.5%	\$14,067
2015-16	70.9%	82.9%	\$92,215	\$22,425	\$34,445	65.5%	75.5%	\$14,026
2014-15	72.9%	84.0%	\$90,265	\$14,951	\$33,131	66.1%	76.5%	\$13,263

8) PRIVATE TRANSFER STUDENT 2018 BENCHMARK DATA: YIELD AND MELT RATES

INSTITUTION TYPE	Average transfer enrollment change	Average transfer yield	Average transfer yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first-generation students	Fall 2017 to fall 2018 retention rate
ALL PRIVATE	-0.4%	47.1%	-0.8%	50.9%	43.1%	14.9%	9.5%	29.0%	74.9%
Type									
Small	-0.9%	47.4%	-0.9%	51.0%	44.7%	14.6%	8.5%	29.7%	74.2%
Comprehensive/doctoral	4.7%	45.2%	0.7%	50.8%	32.7%	17.8%	17.0%	25.5%	78.2%
Research	-0.9%	45.0%	-0.4%	49.0%	32.8%	16.5%	11.9%	26.4%	80.9%
Region									
Middle States	-1.8%	45.4%	-0.4%	46.6%	45.0%	14.5%	7.6%	23.3%	75.8%
Midwest	-1.3%	49.2%	-0.4%	54.5%	42.0%	13.8%	10.0%	28.2%	73.3%
New England	0.6%	46.7%	0.7%	52.9%	39.0%	13.4%	11.8%	31.9%	79.4%
South	2.3%	47.0%	-2.0%	52.2%	45.6%	14.6%	6.8%	38.4%	72.6%
Southwest	-3.2%	44.3%	-1.3%	54.0%	41.4%	18.3%	8.1%	21.5%	70.9%
West	0.8%	46.0%	-0.7%	41.6%	42.3%	17.7%	11.2%	29.1%	80.2%

8) [Cont.]

INSTITUTION TYPE	Average transfer enrollment change	Average transfer yield	Average transfer yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first-generation students	Fall 2017 to fall 2018 retention rate
Selectivity									
Highly Selective	2.7%	41.9%	-0.1%	59.7%	32.0%	14.7%	13.4%	27.3%	82.3%
Selective	-1.3%	47.2%	-0.5%	53.2%	39.4%	15.7%	9.0%	25.2%	76.9%
Traditional	1.2%	48.4%	-1.4%	47.6%	47.6%	13.4%	8.4%	35.6%	69.6%
Liberal	1.8%	48.0%	-0.4%	41.6%	52.5%	15.6%	8.6%	42.0%	74.2%
Open	-6.4%	49.6%	-0.7%	46.5%	56.6%	15.4%	7.0%	25.7%	75.1%
Athletics									
NCAA Division I-FCS	-2.3%	46.7%	-1.6%	49.6%	38.1%	13.0%	17.5%	26.0%	76.7%
NCAA Division I without football	-1.0%	44.6%	0.4%	41.8%	39.6%	16.9%	11.6%	17.1%	80.6%
NCAA Division II without football	2.8%	45.6%	-0.4%	40.4%	43.3%	16.3%	9.2%	23.1%	76.6%
NCAA Division II with football	-0.6%	52.1%	-1.0%	57.6%	41.5%	14.7%	10.5%	35.5%	75.4%
NCAA Division III without football	-2.5%	45.6%	-0.5%	46.0%	44.6%	16.6%	6.6%	40.1%	73.2%
NCAA Division III with football	-0.6%	48.6%	0.9%	56.7%	43.1%	12.8%	6.8%	26.5%	73.1%
NAIA	-2.4%	49.1%	-2.1%	54.5%	44.5%	12.8%	7.4%	29.9%	71.5%
USCAA	1.9%	38.8%	-4.6%	71.7%	43.8%	15.7%	15.4%	14.3%	76.7%
No varsity sports	2.8%	41.5%	-1.7%	45.5%	44.6%	18.6%	17.1%	14.5%	81.2%

KEY TAKEAWAYS

Transfer students continue to generate more revenue on a per-student basis than their new-student counterparts. The data show transfer students are more willing to pay than traditional new students. A number of factors may contribute to this trend.

- Students already attending two-year institutions most likely have substantially lower costs of attendance. However, a strong desire for a four-year degree makes them more willing to pay.
- Students transferring from a four-year institution to another may be looking for greener pastures, a different college experience, or a specific program. Those students may be more willing to pay for those opportunities.

RECOMMENDATIONS

It is prudent for institutions to study this particular subpopulation in order to optimize awarding strategies and marketing practices to enroll transfer students. Their strong motives and willingness to pay make them an ideal demographic with lower melt rate than traditional new students.

- Develop a quick, easy, and seamless transfer process, from application to enrollment to transferring credits. Compared to freshmen, transfer students come into the process much later in the game, and most of them consider very few options.
- Have a person on your enrollment staff who has the ability to review transfers (or work with your college registrar) to provide quick transcript evaluations and, most importantly, who can help students understand their time to completion on your campus.
- Streamline communication and deliver it in a timely manner, as transfer students tend to move much more quickly through the application and enrollment process.
- Equally consider ability to pay when designing awarding strategies for this student population, despite knowing they have more willingness to pay compared to traditional freshmen.

PUBLIC FOUR-YEAR INSTITUTIONS

BENCHMARK SNAPSHOT: KEY 2018 DATA FROM THE REPORT

DISCOUNTING MAY BE STABILIZING

+0.8%
INCREASE
 FIRST-YEAR STUDENT AVERAGE
 DISCOUNT RATE FROM 2017 TO 2018

+1.1%
INCREASE
 NON-RESIDENT FIRST-YEAR
 STUDENT AVERAGE DISCOUNT
 RATE FROM 2017-2018

-1.9%
DECREASE
 FIRST-TIME ADMITTED
 STUDENTS FILING FAFSA

-1.7%
DECREASE
 NON-RESIDENT
 ADMITTED STUDENTS
 FILING FAFSA

INCOME RISES, YET NEED STILL CLIMBS

+\$126
INCREASE
 AVERAGE NEED FOR FRESHMAN
 FAFSA FILERS IN 2018, (LESS
 THAN 1 PERCENT INCREASE FROM
 2017)

+6.5%
INCREASE
 AVERAGE
 PARENTAL INCOME

MELT RATES CONSISTENTLY UP

11.1%
 OF ALL FRESHMEN DEPOSITED
 BUT DID NOT ENROLL

15.8%
 OF NON-RESIDENT FRESHMEN
 DEPOSITED BUT DID NOT ENROLL

SOURCES OF DATA [see p. 3 in 2018]

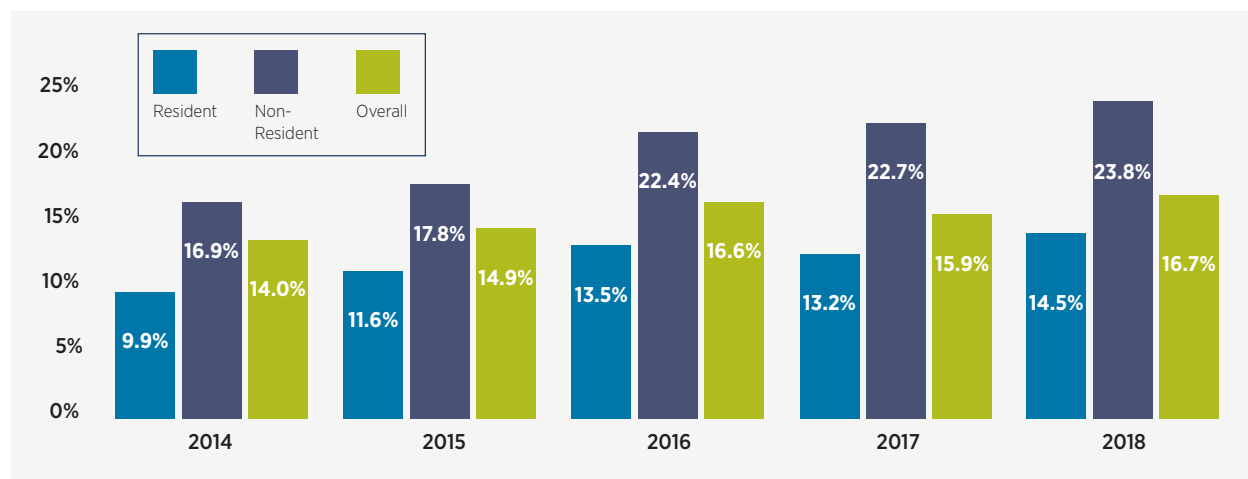
57
 FOUR-YEAR PUBLIC
 INSTITUTIONS IN 2018

190,018
 NEW ENROLLED
 STUDENTS

\$3.2B
 TOTAL NET
 REVENUE

PUBLIC FOUR-YEAR INSTITUTIONS

9) PUBLIC FIRST-YEAR STUDENT DISCOUNTING: FIVE-YEAR TREND



2018

16.7%
OVERALL AVERAGE DISCOUNT RATE

31.9%
AVERAGE TUITION AND FEE DISCOUNT RATE

KEY TAKEAWAYS

More and more public institutions are dipping their toes into the discounting arena in an effort to attract the best and brightest to their campuses. From 2017 to 2018, scholarship support for top recruits was up 0.8 percent. Though that may not seem like a significant increase, other factors indicate that institutions should consider discounting as a way to stay affordable:

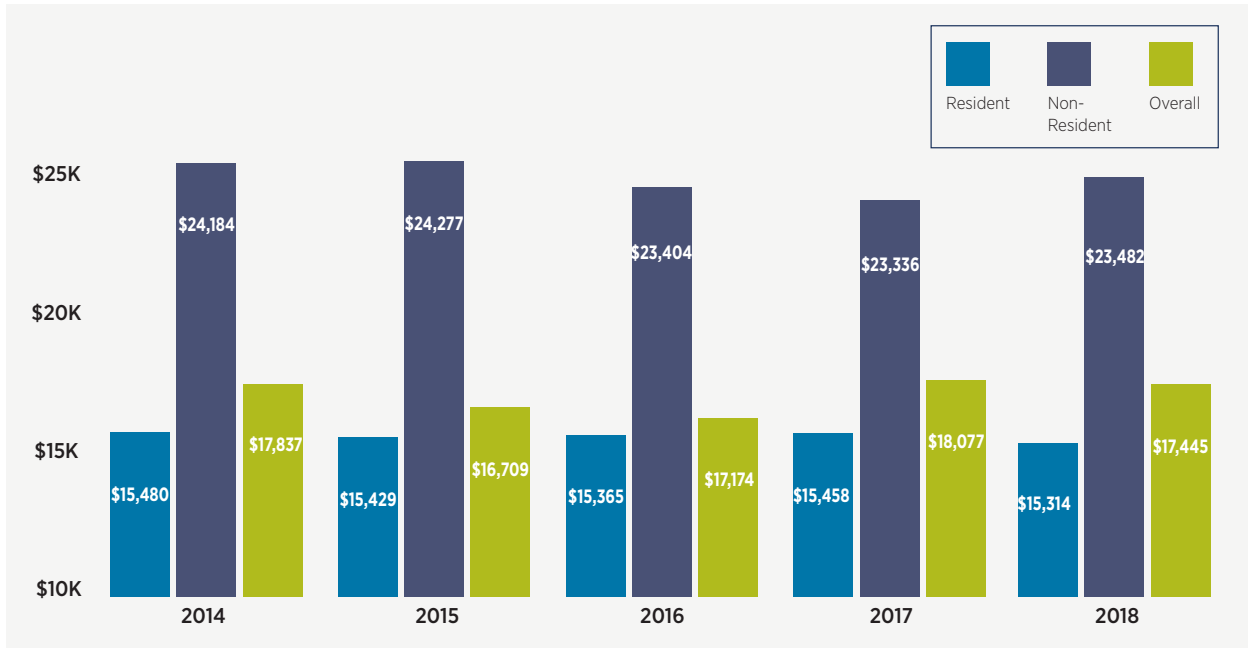
- Tuition is increasing faster than federal and state funds year over year, making college less affordable for students with need.
- State appropriations remain flat.
- More public institutions are discounting, generating increased competition.

Additionally, a decrease in average net revenue may indicate that public institutions are investing in special populations of students and looking for creative ways to stay affordable. For example, we have seen a number of public institutions create programs for higher-need families. In those cases, the institution meets most, if not all, of the tuition and fees, typically targeting in-state residents.

RECOMMENDATIONS

With more and more focus on access and student outcomes, public colleges and universities must remain affordable at the time of enrollment as well as throughout a student's college career. Institutions can accomplish this in a number of ways:

- Understand aid dollar allocation. Knowing who to allocate dollars to, how much, and when will enable you to optimize your resources strategically.
- Implementing a sound leveraging strategy will allow your campus to align resources with institutional goals and student needs from enrollment to graduation.

PUBLIC FOUR-YEAR INSTITUTIONS
10) PUBLIC AVERAGE NET REVENUE FROM FIRST-YEAR STUDENTS: FIVE-YEAR TREND

2018

\$17,445
OVERALL AVERAGE
NET REVENUE

\$8,797
AVERAGE
TUITION AND FEE NET REVENUE

KEY TAKEAWAYS

- The resident student population experienced a 1.3 percent increase in the overall discount rate, rising from 13.2 percent to 14.5 percent.
- Public institutions invested an average of \$207 more dollars to the in-state population than in the previous cycle.
- As mentioned previously, the initiative to increase access and create programs for high-need families is gaining speed.

RECOMMENDATIONS

Studying resident and non-resident population trends can provide key insight into an institution's awarding strategy. An optimized student awarding strategy should:

- Maintain balance between residents and non-residents.
- Differentiate awarding within those populations.
- Meet the institution's annual budget.

PUBLIC FOUR-YEAR INSTITUTIONS

11) PUBLIC FIRST-YEAR STUDENT 2018 BENCHMARK DATA: OVERALL, RESIDENT, NON-RESIDENT, AND ATHLETIC

INSTITUTION TYPE	Average overall discount rate for freshmen	Average tuition and fee discount rate for freshmen	Average tuition and fee discount rate change	Average overall net revenue for freshmen	Average net tuition and fee revenue for freshmen	Average overall change in net revenue	Average institutional gift aid per student	Average tuition increase
ALL PUBLIC STUDENTS	16.7%	31.9%	-0.7%	\$17,445	\$8,797	2.9%	\$4,148	2.3%
Residents	14.5%	30.5%	0.3%	\$15,314	\$7,001	3.2%	\$3,044	2.7%
Non-Residents	23.8%	38.1%	-1.3%	\$23,482	\$13,115	4.0%	\$7,746	0.7%
Athletics								
NCAA Division I-FBS	17.3%	34.2%	0.4%	\$17,431	\$8,452	5.6%	\$4,395	2.0%
NCAA Division I-FCS	19.3%	31.7%	0.6%	\$15,411	\$8,232	3.3%	\$3,708	2.6%
NCAA Division I without football	17.1%	28.6%	-0.9%	\$20,044	\$11,660	4.7%	\$5,360	4.4%
NCAA Division II with football	11.5%	25.7%	0.7%	\$19,271	\$9,458	3.7%	\$3,436	4.7%
NCAA Division III without football	15.2%	34.3%	-1.4%	\$19,238	\$8,832	-5.1%	\$4,428	-5.0%

9.3% DIFFERENCE IN DISCOUNT RATE FOR NON-RESIDENT VS. RESIDENT

KEY TAKEAWAYS

With significant differences in discount rates between resident and non-resident populations at public institutions, it is imperative to fully understand each population's needs. This understanding enables institutions to tailor recruiting and awarding practices to these populations and therefore enroll classes with specific characteristics found in each segment.

In this 2019 report, RNL now includes data by type of athletic program. These data provide unique insights available for the first time:

- The discount rates for NCAA Division I institutions with football programs were higher than the overall average, while net revenue was lower.
- However, for NCAA Division II institutions with football programs, the rate was substantially lower (11.5 percent compared to 16.7 percent for all public students).

RECOMMENDATIONS

To remain competitive, especially in states facing flattening pools of incoming students, it is vital to clearly understand what non-residents can and are willing to pay. Institutions can do this in a number of ways, such as:

- Conduct student surveys to measure student perception.
- Utilize academic quality and yield as a proxy to measure ability and willingness to pay.

Institutions with athletic programs or those looking to add an athletic program must consider their ability to absorb the cost associated with that program. In particular, institutions considering a move from Division II to the FCS or FBS levels must weigh the increased discount rates and lower net revenue against other benefits of adding athletics (tapping into the student-athlete population, institutional visibility and desirability due to athletics, overall branding, etc.).

PUBLIC FOUR-YEAR INSTITUTIONS

12) PUBLIC STUDENT DATA: FAFSA APPLICATIONS, PARENTAL INCOME, EFC, AND STUDENT NEED

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	Percent of freshman admits who filed a FAFSA	Percent of enrolled 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)
ALL PUBLIC STUDENTS								
2018-19	73.4%	88.0%	\$107,770	\$22,654	\$19,646	63.8%	60.1%	\$9,385
2017-18	75.3%	89.5%	\$101,147	\$21,039	\$19,520	65.9%	60.6%	\$8,715
2016-17	66.6%	86.0%	\$98,972	\$20,366	\$18,887	66.1%	57.3%	\$8,471
2015-16	67.2%	86.6%	\$96,365	\$19,255	\$19,129	65.0%	58.2%	\$8,395
2014-15	66.9%	87.4%	\$96,314	\$19,155	\$14,714	64.1%	62.0%	\$7,996
2013-14	69.4%	88.0%	\$92,219	\$15,772	\$14,314	64.0%	63.4%	\$7,711
Residents								
2018-19 Residents	77.5%	89.7%	\$98,863	\$19,942	\$18,147	65.1%	61.3%	\$7,978
2017-18 Residents	79.3%	91.2%	\$92,756	\$18,566	\$17,610	67.4%	60.4%	\$7,236
2016-17 Residents	70.9%	88.7%	\$87,200	\$17,987	\$16,970	67.4%	58.1%	\$6,962
2015-16 Residents	72.4%	90.5%	\$89,837	\$17,015	\$17,285	67.4%	59.4%	\$6,785
2014-15 Residents	72.2%	88.1%	\$86,538	\$17,182	\$15,997	65.3%	55.8%	\$6,657
Non-Residents								
2018-19 Non-Residents	65.8%	79.1%	\$132,616	\$30,893	\$24,915	57.2%	56.2%	\$14,372
2017-18 Non-Residents	67.5%	80.5%	\$118,015	\$25,918	\$24,794	60.0%	59.5%	\$13,234
2016-17 Non-Residents	57.6%	74.4%	\$115,534	\$26,364	\$24,758	60.8%	56.1%	\$13,073
2015-16 Non-Residents	57.9%	72.6%	\$110,194	\$23,666	\$25,149	57.6%	53.8%	\$13,368
2014-15 Non-Residents	57.7%	73.9%	\$112,128	\$25,606	\$22,328	60.1%	53.9%	\$12,112

KEY TAKEAWAYS

In 2018-2019, public institutions met 63.8 percent of the average need, while 60.1 percent of that need was met with merit aid. Both of those numbers have decreased since 2017. Despite a significant increase in overall parental income in the previous two years, and the average unmet need rose to a new high of \$9,385 for students with need.

RECOMMENDATIONS

With need on the rise and the percentage of met need down, communication is key to recruiting, enrolling, and retaining the right students.

- Be proactive in communicating aid, value, and affordability to ensure awarding is simple, easy to understand, and early enough so students can make an informed college decision.
- Engage parents in the college financing process.
- Target communication for different groups of students: residents, non-residents, and students with high need.
- Ensure the awarding plan address ability and willingness to pay but also support student retention and recruitment.



PUBLIC FOUR-YEAR INSTITUTIONS

13) PUBLIC FIRST-YEAR STUDENT 2018 BENCHMARK DATA: YIELD AND MELT RATES

INSTITUTION TYPE	Average freshman enrollment change	Average freshman yield	Average freshman yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first generation students	Fall 2017 to fall 2018 retention rate
ALL PUBLIC STUDENTS	2.1%	30.4%	-1.7%	75.7%	36.7%	11.1%	1.7%	31.1%	76.0%
Residents	2.2%	37.0%	-1.3%	72.9%	40.0%	9.6%	0.3%	31.2%	76.7%
Non-Residents	8.3%	20.3%	-0.7%	86.8%	25.0%	15.8%	10.4%	25.3%	74.9%

ENROLLMENTS UP

2.1%

YIELD DOWN
-1.7%
FROM 2017

1 IN 3
STUDENTS ARE
FIRST-GENERATION

MELT RATE

11.1%

STUDENTS WHO
DEPOSITED BUT DID
NOT ENROLL

KEY TAKEAWAYS

Fewer admitted students enrolled in 2018 compared to 2017, as overall yield dropped nearly two percentage points. However, resident students had a yield rate 17 points higher than non-residents (37 percent compared to 20.3 percent)—a sharp comparison that deserves recognition.

Retention rates were nearly even for residents and non-residents, with approximately three out of every four students persisting from fall 2017 to fall 2018.

While four out of 10 resident students qualify for Pell grants, only 25 percent of non-residents qualified for Pell grants.

RECOMMENDATIONS

Increasing yield while decreasing melt is one of the most immediate ways to impact revenue. Likewise, increasing retention rates can make a big impact on net revenue. As new student enrollment flattens, increasing retention will become more important than ever for public institutions.

- Engage students through a strategic communications plan from inquiry to enrollment, all the way through to graduation.
- Pay particular attention to non-resident students, who yield at lower rates and likely require more resources to recruit.

PUBLIC FOUR-YEAR INSTITUTIONS

14) PUBLIC TRANSFER STUDENT 2018 BENCHMARK DATA: DISCOUNTING AND REVENUE OUTCOMES

INSTITUTION TYPE	Average overall discount rate for transfers	Average tuition and fee discount rate for transfers	Average tuition and fee discount rate change	Average overall net revenue for transfers	Average net tuition and fee revenue for transfers	Average overall change in net revenue	Average institutional gift aid per student	Average tuition increase
ALL PUBLIC STUDENTS	11.7%	16.4%	0.2%	\$13,548	\$10,221	1.3%	\$2,145	2.1%
Residents	9.5%	13.8%	0.7%	\$11,541	\$8,596	2.1%	\$1,430	2.7%
Non-Residents	18.2%	23.9%	0.7%	\$20,673	\$15,964	0.7%	\$4,821	-0.6%

15) PUBLIC TRANSFER STUDENT TREND DATA: FAFSA APPLICATIONS, EFC, PARENTAL INCOME, AND ASPECTS OF NEED

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	Percent of transfer admits who filed a FAFSA	Percent of enrolled transfers 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 that met need	Average unmet need (for needy students)
ALL PUBLIC STUDENTS								
2018-19	66.6%	77.9%	\$88,975	\$13,007	\$21,031	52.1%	65.9%	\$11,706
2017-18	68.3%	78.9%	\$87,403	\$12,096	\$20,840	53.2%	65.9%	\$11,222
2016-17	68.6%	78.3%	\$83,261	\$12,664	\$20,071	54.8%	62.4%	\$10,553
2015-16	69.5%	79.7%	\$80,688	\$11,946	\$19,315	54.9%	66.3%	\$10,364
2014-15	69.6%	79.4%	\$78,522	\$11,191	\$18,665	56.5%	61.6%	\$9,586
Residents								
2018-19	72.2%	81.7%	\$85,391	\$12,058	\$19,678	53.3%	73.1%	\$10,586
2017-18	74.2%	82.4%	\$80,445	\$11,132	\$19,031	55.0%	70.4%	\$9,813
2016-17	73.4%	81.7%	\$81,552	\$12,218	\$18,661	56.2%	65.6%	\$9,449
2015-16	75.0%	83.5%	\$79,224	\$11,187	\$17,833	55.4%	67.0%	\$9,327
2014-15	74.9%	82.9%	\$76,044	\$10,451	\$17,567	57.1%	65.1%	\$8,893
Non-Residents								
2018-19	52.8%	63.0%	\$100,957	\$16,555	\$28,247	44.6%	57.3%	\$17,994
2017-18	54.5%	64.3%	\$97,347	\$14,948	\$28,363	46.1%	50.5%	\$17,655
2016-17	54.7%	65.6%	\$96,581	\$15,907	\$27,359	48.7%	54.8%	\$16,421
2015-16	54.8%	65.4%	\$89,343	\$14,967	\$25,915	49.4%	48.2%	\$15,895

PUBLIC FOUR-YEAR INSTITUTIONS

**16) PUBLIC TRANSFER STUDENT 2018 BENCHMARK DATA:
YIELD AND MELT RATES**

INSTITUTION TYPE	Average transfer enrollment change	Average transfer yield	Average transfer yield change	Percent living in campus housing	Percent enrolled Pell eligible	Percent deposited but did not enroll (melt rate)	Percent of enrolled who are international students	Percent of enrolled who are first-generation students	Fall 2017 to fall 2018 retention rate
ALL PUBLIC STUDENTS	-0.4%	57.7%	0.4%	28.4%	43.2%	12.0%	3.5%	33.4%	76.3%
Residents	-0.5%	64.3%	0.5%	25.2%	46.3%	11.1%	0.9%	32.8%	77.3%
Non-Residents	4.9%	40.6%	0.3%	38.6%	30.9%	17.6%	20.4%	27.4%	73.0%

5 POINT LOWER DISCOUNT RATE FOR TRANSFER VS. FIRST-TIME-IN-COLLEGE STUDENTS

12% MELT RATE FOR TRANSFER STUDENTS

\$18,795 LOWER AVERAGE FAMILY INCOME FOR TRANSFER STUDENTS

KEY TAKEAWAYS

While transfer students have a much lower average family income than FTIC students, their need levels are only slightly higher, and their discount rates are substantially lower. However, they also generate \$3,897 less net revenue per student than FTIC students. A number of factors may contribute to this trend:

- Students already attending two-year institutions most likely have substantially lower cost of attendance. However, a strong desire for a four-year degree makes them more willing to pay for the remainder of their education
- Students transferring from one four-year public to another may want a fresh start, new experience, or different program, also making them more willing to pay.
- The lower overall net revenue from transfer students may be due to fewer of them living on campus.

As with FTIC students, about one in 10 transfer students deposited without enrolling in 2018, while one in four withdrew from fall 2017 to fall 2018.

RECOMMENDATIONS

Public institutions should analyze the transfer student population in order to optimize awarding strategies and enrollment strategies. Consider these strategies:

- Make the transfer process easy, from application through enrollment.
- Have a person on your enrollment staff who has the ability to review transfers (or work with your college registrar) to provide quick transcript evaluations and help students assess their time to completion at your institution.
- Streamline your communication flow and timelines, as transfer students tend to move through their decision and enrollment process quickly.

ABOUT THE PARTICIPANTS IN THIS STUDY AND THE STRATEGIC AID ALLOCATION APPROACH OF RNL

Although few institutions will remain untouched by current economic and demographic realities, well-managed institutions that are able to *right-size enrollment* will be best positioned to succeed in today's environment. This includes the ability to determine which types of students—at which cost levels—will be best served by the institution to control discounting, remain affordable, demonstrate value, leverage financial aid resources, and sustain effective retention practices.

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

Learn more about our industry-leading approach at 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, net revenue, and right-sizing.



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ABOUT RNL

RNL is the leading provider of higher education enrollment, student success, and fundraising solutions. More than 1,900 colleges, universities, and nonprofit organizations rely on RNL for advanced analytics, personalized engagement, and industry-leading insights to achieve their missions. The firm is distinguished by its powerful portfolio of solutions focused on the entire lifecycle of enrollment and fundraising, assuring students find the right college or university, graduate on time, secure their first job, and give back to support the next generation. RNL conferences, research reports, papers, and articles help clients stay on top of current trends.



LEARN MORE ABOUT OUR SOLUTIONS FOR ENROLLMENT

RNL offers a full suite of solutions for student marketing, recruitment, and financial aid, including:

- **Student search**
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How to cite this report

Ruffalo Noel Levitz (2019). *2019 Discounting Report for Four-year Private and Public Institutions*. Cedar Rapids, Iowa: Ruffalo Noel Levitz.
Retrieved from RuffaloNL.com/DiscountReport.

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