



2024 Discounting Report

For four-year private and public institutions

Benchmarks for first-year and transfer students based on an analysis of 330,000 enrolled students at 232 institutions.



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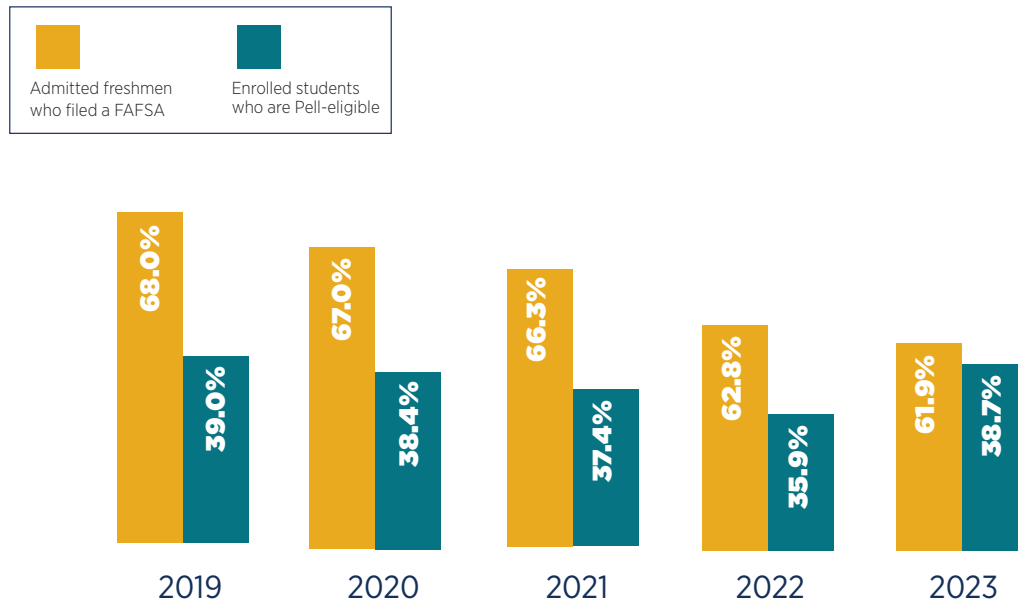
PRIVATE FOUR-YEAR COLLEGES AND UNIVERSITIES

The *2024 Discounting Report* provides nine sets of benchmarks and metrics for private institutions covering both first-time-in-college students and transfer students. These results come from 155 private institutions managing their awarding and net revenue strategically using RNL Advanced FinAid Solutions, which allows these colleges and universities to model and optimize awarding plans so they have the greatest impact on enrollment, student retention, and net revenue. These benchmarks illustrate how RNL's campus partners have been able to mitigate today's volatile economic and enrollment climate. They also show that, more than ever, private institutions need to be aware of how students and families not only struggle to pay for college but may be forgoing college altogether because they think they cannot afford it.

3 key findings for private colleges and universities

1. **FAFSA filing dropped continued to drop to historic lows.** Fewer freshmen continue to file a FAFSA, with only six in 10 first-year students filing one. The percent of students who are Pell eligible also rose by 2.8 points from the previous year. Private institutions will need to push students and families to file a FAFSA, particularly after the difficulties many experienced with the change to the process this year.

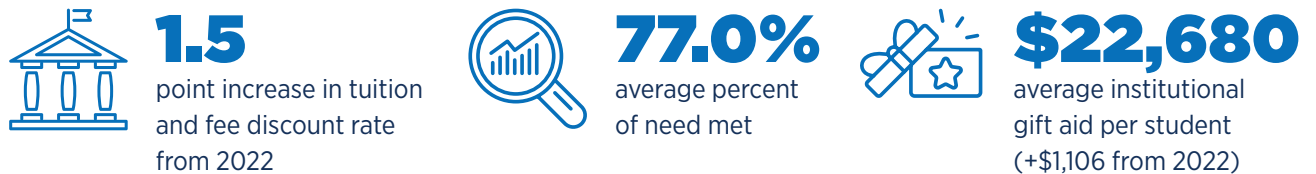
5-YEAR TREND: FAFSA FILING AND PELL-ELIGIBLE ENROLLMENT



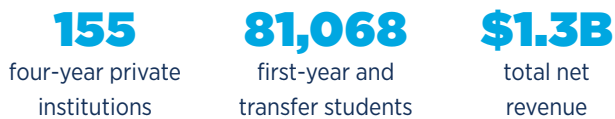
2. FAFSA filing is critical to increasing yield and reducing melt rates (students who deposited but did not enroll). Students who filed a FAFSA had a yield rate five times greater than students who do not.



3. Private institutions continued to meet a high percentage of need while seeing a modest rise in discount rate.



DATA SOURCES FOR FOUR-YEAR PRIVATES



DISCOUNTING DEFINITIONS BY RNL

Starting with the *2023 Discounting Report*, RNL made a change to using Tuition and Fee Discount Rate as our main benchmark. This aligns more closely with how many campuses measure their discount rates.

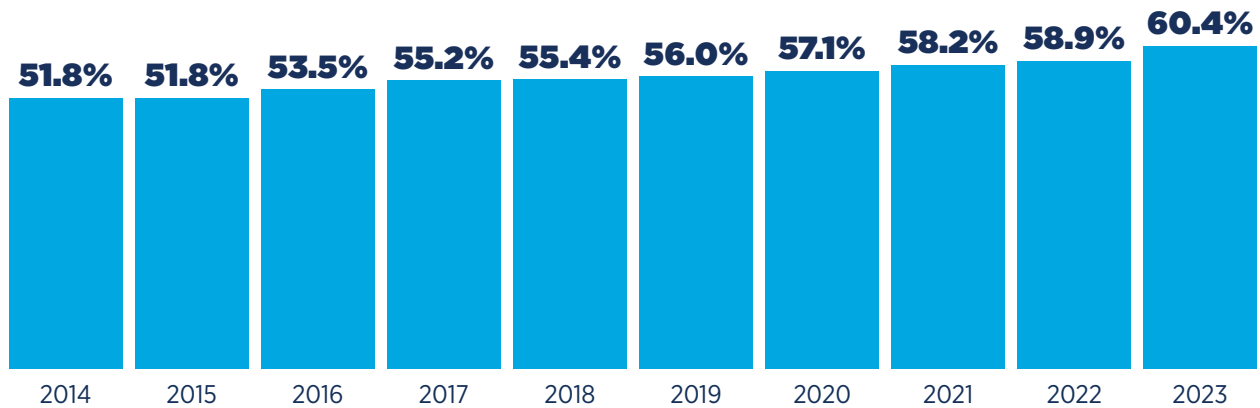
Tuition and Fee Discount Rate = All Institutional Aid (including tuition exchange but excluding employee benefits)/Tuition and Fees. This rate represents funded and unfunded gift aid as a percentage of tuition and fee revenue.

Overall Discount Rate = Unfunded Gift Aid/Gross Revenue (including room and board). While campus officials often include tuition and fees but exclude room and board, this approach allows institutions to identify revenue flows tied to all enrolling students.

First-year students

1. Tuition and fee discounting benchmarks: 10-year trend

Average first-year student discount rate for tuition and fees for RNL client institutions



+1.5 point increase

in average tuition and fee discount rate

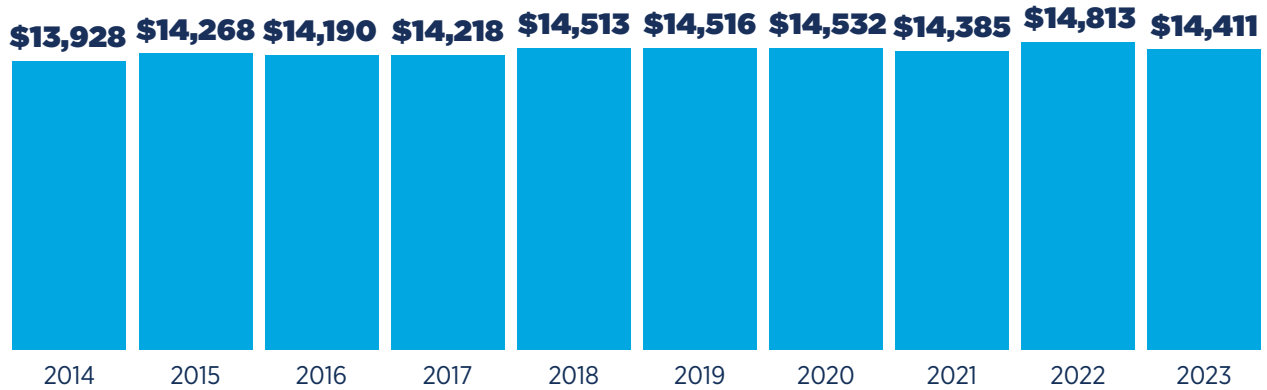


Discounting rises in an uncertain environment

Discounting rose by more than a point compared to the previous year, perhaps a reflection of the uncertain economic environment and greater competition for enrollment. In order to control discounting in this difficult higher education market, it will be more crucial than ever for institutions to have a data-informed, strategic awarding process.

2. Tuition and fee net revenue benchmarks: 10-year trend

Average net tuition and fee revenue per first-year student for RNL client institutions



-\$402 decrease

in overall average tuition and fee revenue in 2023



Institutions need to go beyond tuition for revenue

Average tuition and net revenue has been flat for institutions for a number of years, and while managing net revenue is critical for fiscal health, it's also clear institutions need to have a strategic revenue plan that finds additional sources of revenue beyond tuition. This could also be a reflection of the most needy and more costly Pell population that rebounded in fall 2023. This could also suggest a decline in those students that have a greater capacity to pay and a decrease in willingness to pay of this population .



What's the right price for your institution?

Find out with an RNL Price Sensitivity Analysis. Our research team can help you uncover insights on student perceptions about your price, your competition, and your optimal tuition level.

Request a free consultation RNL.com/Price

3. Benchmark data for 2023: institution type, region, selectivity, and athletics

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET T&F REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private students	60.4%	1.5%	\$14,411	3.9%	46.6%	\$25,258	\$22,680	3.5%
TYPE								
Baccalaureate	63.8%	2.0%	\$12,425	1.5%	47.8%	\$23,774	\$23,228	3.2%
Master's	60.8%	1.9%	\$14,058	5.0%	47.7%	\$24,083	\$22,438	3.5%
Doctoral/Research	60.6%	2.0%	\$17,392	5.3%	47.0%	\$30,210	\$26,260	3.5%
Special Focus Institutions	40.3%	-4.1%	\$21,869	2.0%	30.9%	\$33,946	\$16,361	4.2%
REGION								
Middle States	59.5%	2.0%	\$15,110	2.1%	45.5%	\$26,836	\$22,582	3.5%
Midwest	62.8%	1.9%	\$12,495	4.8%	49.5%	\$21,641	\$22,413	3.1%
New England	63.6%	3.9%	\$14,876	2.5%	48.3%	\$27,862	\$27,133	4.1%
South	58.3%	-0.9%	\$14,050	6.1%	43.9%	\$25,138	\$20,877	3.4%
Southwest	60.2%	0.1%	\$13,827	6.8%	48.0%	\$22,865	\$20,964	2.7%
West	57.1%	3.2%	\$18,970	-1.4%	44.6%	\$31,337	\$24,647	4.5%
SELECTIVITY								
Highly Selective	59.4%	8.8%	\$21,551	0.5%	45.8%	\$36,441	\$30,178	3.9%
Selective	61.4%	1.2%	\$14,256	3.7%	47.5%	\$25,348	\$23,614	3.7%
Traditional	59.1%	-1.6%	\$13,339	2.8%	46.0%	\$22,804	\$20,066	3.3%
Liberal	62.3%	3.3%	\$12,198	9.4%	47.4%	\$22,408	\$21,238	2.8%
Open	51.6%	6.1%	\$16,329	3.7%	39.3%	\$26,969	\$18,065	3.7%
ATHLETICS								
NCAA Division I-FCS	63.5%	1.3%	\$15,610	3.2%	49.3%	\$27,800	\$26,453	4.0%
NCAA Division I without football	64.6%	4.3%	\$15,030	4.6%	51.2%	\$26,959	\$29,044	4.5%
NCAA Division II without football	57.6%	3.0%	\$16,555	8.2%	45.7%	\$26,921	\$22,556	3.9%
NCAA Division II with football	63.6%	0.7%	\$11,701	12.9%	48.8%	\$21,964	\$22,871	3.4%
NCAA Division III without football	61.0%	-1.3%	\$14,111	2.4%	45.8%	\$25,782	\$22,297	4.1%
NCAA Division III with football	63.0%	3.0%	\$13,958	1.5%	48.4%	\$25,169	\$24,814	3.2%
NAIA	62.5%	1.3%	\$11,768	2.1%	48.2%	\$21,233	\$20,075	2.5%

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET T&F REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ATHLETICS								
USCAA/NJCAA/NCCAA	46.5%	-2.9%	\$20,062	4.8%	36.2%	\$30,779	\$17,424	3.8%
No varsity sports	40.5%	-7.9%	\$21,745	4.1%	32.1%	\$33,202	\$17,258	4.2%

DEFINITION OF INSTITUTION TYPES

PRIVATE INSTITUTION TYPES

Baccalaureate Institutions: Primarily undergraduate colleges with a major emphasis on baccalaureate programs.

Master’s Institutions: Typically offer a wide range of baccalaureate programs and are committed to graduate education through the master’s degree.

Doctoral/Research Institutions: Offer a wide range of baccalaureate programs and are committed to graduate education through the doctorate.

Special Focus Institutions: Include institutions that focus on a specific academic field, such as medicine, law, engineering, art, music, design, business, management, teaching, faith-related subjects, culinary arts, and more.

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

4. Student trend data: FAFSA completion rates, 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)
2023-24	61.9%	90.0%	\$135,901	\$31,069	\$39,967	77.0%	68.6%	\$11,499
2022-23	62.8%	89.7%	\$128,526	\$31,046	\$38,839	79.7%	71.2%	\$10,955
2021-22	66.3%	90.7%	\$125,431	\$29,054	\$37,301	78.9%	72.4%	\$10,708
2020-21	67.0%	91.1%	\$124,824	\$28,315	\$36,718	78.4%	73.5%	\$10,662
2019-20	68.0%	90.4%	\$117,157	\$25,518	\$36,482	76.8%	74.7%	\$10,897
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



FAFSA filing rates continue to drop

FAFSA filing rates have fallen for the sixth straight year and now hover just over 60 percent. What’s more, the rate has dropped 9 points since a peak of 70.9 percent in 2017-18. Average need for FAFSA filers rose moderately as well, approaching \$40,000 for the first time. At the same time, institutions continue to meet most of the need students and families have.

Given the coverage of the difficulties with the FAFSA change in 2023-24, private colleges and universities will need to work even harder to make sure students file a FAFSA. It’s also important for institutions to use tools such as affordability predictors, personalized financial aid videos, and other tools to help students assess the cost of college, understand their aid awards better, and see the value of investing in a college education. Using these tools can not only help students better understand and apply for aid but also help campuses make the case for attending. With the implementation of Prior-Prior Year, students have more time than ever to complete the FAFSA. While engagement remains important, helping students know what to do and when to do it is also as important.

5. Benchmark data for 2023: yield, melt, retention, and additional metrics

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	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2022 TO FALL 2023 RETENTION RATE
All private students	2.2%	19.7%	0.1%	82.3%	38.7%	13.6%	4.4%	18.3%	75.5%
TYPE									
Baccalaureate	0.0%	18.7%	-0.3%	87.8%	39.3%	11.3%	3.4%	15.0%	73.4%
Master's	2.4%	19.6%	0.5%	77.8%	38.9%	14.4%	4.3%	20.5%	76.1%
Doctoral/Research	4.6%	18.0%	-3.1%	86.5%	36.2%	14.6%	4.6%	21.9%	79.8%
Special Focus Institutions	7.4%	27.2%	4.6%	85.8%	38.2%	17.3%	10.4%	9.8%	74.3%
REGION									
Middle States	4.0%	18.2%	1.1%	77.5%	41.2%	13.3%	5.2%	14.2%	75.7%
Midwest	0.6%	20.4%	-1.1%	79.4%	39.2%	13.1%	3.8%	19.4%	75.3%
New England	-2.1%	16.2%	-1.8%	81.6%	35.6%	13.0%	5.1%	21.8%	75.5%
South	4.8%	19.9%	1.2%	86.3%	40.5%	13.8%	4.5%	17.1%	73.3%
Southwest	3.3%	18.2%	-3.3%	82.1%	41.0%	15.3%	2.5%	19.0%	74.1%
West	0.9%	22.5%	1.9%	90.5%	30.3%	15.6%	4.9%	22.1%	80.7%
SELECTIVITY									
Highly Selective	-2.8%	20.5%	-3.3%	90.7%	26.5%	11.8%	5.2%	22.1%	84.3%
Selective	0.9%	19.5%	-0.5%	85.0%	33.3%	13.0%	3.2%	16.5%	78.2%
Traditional	1.3%	20.2%	1.6%	79.6%	42.9%	13.8%	5.6%	19.4%	69.7%
Liberal	10.1%	15.6%	-0.7%	75.1%	53.5%	15.1%	5.2%	25.0%	72.6%
Open	7.4%	29.0%	8.7%	73.3%	50.7%	18.6%	7.7%	4.3%	75.1%
ATHLETICS									
NCAA Division I-FCS	3.0%	14.3%	0.4%	84.1%	35.9%	15.1%	3.6%	11.6%	79.7%
NCAA Division I without football	1.7%	14.5%	-0.5%	77.6%	37.2%	13.3%	3.7%	29.6%	81.4%
NCAA Division II without football	6.6%	18.8%	0.6%	80.6%	36.7%	15.8%	3.7%	14.1%	78.7%
NCAA Division II with football	8.8%	20.0%	1.2%	81.9%	37.9%	13.4%	4.7%	34.3%	74.8%
NCAA Division III without football	1.8%	19.9%	0.3%	80.7%	38.3%	12.1%	5.4%	13.3%	75.3%
NCAA Division III with football	-1.4%	16.7%	0.2%	84.3%	38.1%	13.9%	2.8%	16.4%	75.1%
NAIA	-0.1%	22.9%	-0.3%	83.8%	41.4%	12.5%	5.1%	22.1%	72.8%

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	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL2022 TO FALL 2023 RETENTION RATE
ATHLETICS									
USCAA/NJCAA/NCCAA	-4.0%	30.9%	2.8%	81.5%	43.7%	11.9%	8.2%	0.0%	71.4%
No varsity sports	10.5%	26.4%	4.8%	79.5%	40.3%	16.4%	7.8%	18.7%	74.1%



Flattening enrollment elevates the importance of reducing melt and increasing retention

Private institutions had a slight increase in first-year enrollment last year, but enrollment growth has remained slight in recent years. Significant enrollment growth is unlikely to change very much in the foreseeable future for many institutions, so colleges and universities need to take stronger steps to reduce melt and increase retention.

Engaging admitted students even after they have made their decisions to enroll can go a long way toward reducing melt. Having a strategy where you connect admitted students with the campus community as well as other admitted students can keep them progressing toward enrollment.

Regarding retention, it is always more cost-effective to retain a student than to recruit a new one. Even small improvements in retention can lead to hundreds of thousands of dollars in revenue for campuses, especially considering a student’s career will likely last several years. It’s important to have a sound financial awarding strategy that ensures students have the aid they need for their entire campus career, as well as investing in student retention strategies such as student assessments and retention analytics that can pay major dividends down the road.

In recent years students (and families) have experienced a global pandemic, remote classes, increasing costs, and decreased value in the market. Colleges and universities should also ensure offerings align with what the market is demanding and that institutions have both short- and long-term planning in place.



Increase enrollment and fiscal sustainability with Strategic Enrollment Planning

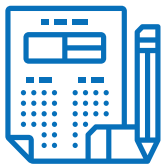
Find out how strategic enrollment planning provides a systematic approach to achieving ongoing institutional stability and long-term success.

Request a free consultation RNL.com/Strategic

6. Yield and melt rates by FAFSA-filing and Pell-eligible status

INSTITUTION TYPE	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
All private students	19.7%	28.2%	5.9%	13.6%	11.1%	12.1%	10.2%	30.4%
TYPE								
Baccalaureate	18.7%	28.8%	4.9%	11.3%	10.0%	11.0%	9.5%	26.5%
Master's	19.6%	27.5%	5.4%	14.4%	11.4%	12.3%	10.6%	32.5%
Doctoral/Research	18.0%	24.4%	8.3%	14.6%	12.3%	13.0%	11.8%	29.2%
Special Focus Institutions	27.2%	36.2%	11.0%	17.3%	11.3%	13.9%	8.6%	33.5%
REGION								
Middle States	18.2%	25.6%	5.8%	13.3%	10.2%	11.5%	8.9%	34.6%
Midwest	20.4%	29.1%	5.3%	13.1%	10.6%	11.4%	10.0%	34.4%
New England	16.2%	21.8%	5.1%	13.0%	9.0%	10.7%	8.8%	28.5%
South	19.9%	30.9%	5.5%	13.8%	11.8%	12.7%	10.9%	25.6%
Southwest	18.2%	27.3%	4.0%	15.3%	14.1%	15.0%	13.9%	24.1%
West	22.5%	29.1%	10.0%	15.6%	12.7%	13.8%	11.8%	25.6%
SELECTIVITY								
Highly Selective	20.5%	25.8%	11.2%	11.8%	8.7%	8.8%	8.5%	25.8%
Selective	19.5%	27.2%	5.8%	13.0%	10.7%	12.1%	9.7%	28.4%
Traditional	20.2%	30.8%	5.5%	13.8%	11.4%	12.1%	10.7%	30.4%
Liberal	15.6%	25.4%	3.5%	15.1%	12.9%	13.6%	11.8%	36.0%
Open	29.0%	37.7%	8.1%	18.6%	12.1%	12.5%	11.7%	44.5%
ATHLETICS								
NCAA Division I-FCS	14.3%	21.1%	4.2%	15.1%	13.7%	13.6%	13.4%	27.0%
NCAA Division I without football	14.5%	19.9%	3.9%	13.3%	10.1%	11.4%	8.9%	31.4%
NCAA Division II without football	18.8%	26.1%	6.2%	15.8%	13.7%	14.4%	12.8%	28.0%
NCAA Division II with football	20.0%	28.1%	5.4%	13.4%	10.7%	11.1%	10.3%	32.8%
NCAA Division III without football	19.9%	31.0%	6.7%	12.1%	9.1%	10.2%	8.3%	30.1%
NCAA Division III with football	16.7%	24.1%	3.8%	13.9%	10.9%	12.7%	9.7%	37.7%
NAIA	22.9%	32.8%	6.9%	12.5%	11.3%	11.4%	11.2%	23.8%

INSTITUTION TYPE	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
ATHLETICS								
USCAA/NJCAA/NCCAA	30.9%	37.2%	12.1%	11.9%	8.3%	7.3%	9.4%	21.9%
No varsity sports	26.4%	35.1%	10.4%	16.4%	10.8%	14.2%	7.5%	31.1%



Students who file a FAFSA have yield rates nearly five times higher than non-filers

FAFSA filers had a yield rate of 28.2 percent, nearly five times the 5.9 percent for students who did not complete a FAFSA. This also carried over to melt rates, as students who did not file a FAFSA were nearly three times more likely to deposit but not enroll (30.4 percent melt rate vs. 11.1 percent for FAFSA filers). The table above also shows melt rates for Pell-eligible students who had a melt rate 2 points higher than students who were not Pell eligible.

These data emphasize the importance of having strong strategies to reduce melt and increase yield. It also reaffirms the need for students and families to believe that your institution is affordable. “Financial aid is delivered at every stage of the funnel,” especially in today’s level of transparency. Be sure to have communications and engagement opportunities with deposited students that keep them informed and excited about enrolling. Institutions also need to have strategies for engaging Pell-eligible students and those who do not file a FAFSA. Convey how an education from your institution will lead to greater career and educational opportunities as well as communicating all relevant information about enrolling.



Selective institutions are enrolling fewer Pell-eligible students

Highly Selective and Selective institutions are enrolling far fewer Pell-eligible students than other private colleges and universities. Only one in four enrolled students are Pell-eligible at Highly Selective institutions. For Selective institutions, 33 percent of enrolled students are Pell-eligible. This is far below the 40+ percent rates for Traditional, Liberal, and Open institutions. More selective institutions need to consider how they are serving all students, especially those that have lower household incomes and could greatly benefit from the education these institutions provide.

Transfer students

7. Transfer benchmark data for 2023: discounting and revenue outcomes by institution size, region, and type

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFER	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private transfer students	52.3%	4.2%	\$17,491	7.7%	43.1%	\$24,940	\$19,678	3.6%
TYPE								
Baccalaureate	57.3%	3.8%	\$15,049	5.9%	45.6%	\$23,661	\$20,929	3.1%
Master's	51.9%	5.5%	\$17,229	9.8%	43.6%	\$23,911	\$19,189	3.7%
Doctoral/Research	50.2%	3.9%	\$22,505	2.8%	42.0%	\$30,340	\$21,709	4.3%
Special Focus Institutions	35.2%	-3.5%	\$23,594	8.0%	29.7%	\$31,292	\$14,757	4.6%
REGION								
Middle States	52.1%	5.3%	\$17,670	13.4%	42.5%	\$25,645	\$20,039	4.0%
Midwest	54.0%	3.7%	\$15,657	8.6%	44.9%	\$22,111	\$19,209	3.2%
New England	52.5%	3.3%	\$19,629	12.5%	42.6%	\$29,085	\$22,451	3.9%
South	53.2%	4.2%	\$15,844	1.9%	43.8%	\$23,203	\$19,030	3.6%
Southwest	51.3%	2.1%	\$16,889	4.4%	42.4%	\$24,587	\$17,902	2.7%
West	46.6%	4.7%	\$24,161	5.8%	38.7%	\$32,006	\$20,143	4.5%
SELECTIVITY								
Highly Selective	48.1%	6.7%	\$27,214	1.2%	39.7%	\$36,331	\$24,515	3.9%
Selective	53.7%	5.5%	\$17,328	7.7%	44.1%	\$25,177	\$20,681	3.6%
Traditional	51.5%	-0.3%	\$15,831	12.4%	42.7%	\$22,531	\$17,506	3.6%
Liberal	52.7%	6.0%	\$15,347	3.0%	42.9%	\$22,249	\$17,983	3.3%
Open	48.4%	6.2%	\$17,747	12.6%	41.0%	\$23,581	\$16,983	4.8%
ATHLETICS								
NCAA Division I-FCS	68.2%	16.9%	\$13,699	2.3%	57.5%	\$21,748	\$28,369	4.0%
NCAA Division I without football	54.3%	0.7%	\$19,963	15.4%	42.0%	\$29,650	\$24,415	4.9%
NCAA Division II without football	53.5%	7.3%	\$18,076	2.0%	45.3%	\$24,956	\$20,945	4.2%
NCAA Division II with football	52.1%	0.2%	\$15,870	6.7%	42.8%	\$23,025	\$18,656	3.3%
NCAA Division III without football	48.3%	1.1%	\$18,599	8.2%	39.4%	\$26,410	\$17,705	4.1%

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFER	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ATHLETICS								
NCAA Division III with football	52.4%	4.2%	\$18,290	9.0%	43.4%	\$25,816	\$20,751	2.9%
NAIA	58.0%	6.9%	\$13,285	7.4%	47.0%	\$20,469	\$18,444	3.0%
USCAA/NJCAA/NCCAA	32.5%	-6.8%	\$23,907	0.8%	28.0%	\$30,453	\$13,579	3.8%
No varsity sports	33.3%	-7.7%	\$24,977	21.3%	29.0%	\$31,590	\$14,345	4.7%

8. Transfer benchmark data for 2023: yield, melt, retention and additional metrics

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 2022 TO FALL 2023 RETENTION RATE
All private transfer students	11.9%	45.5%	1.5%	55.7%	38.6%	16.3%	7.6%	15.7%	75.6%
TYPE									
Baccalaureate	16.2%	48.5%	0.1%	66.7%	39.5%	11.7%	5.4%	12.8%	76.3%
Master's	13.0%	45.9%	2.5%	50.3%	38.7%	17.6%	7.4%	17.2%	75.3%
Doctoral/Research	0.7%	38.9%	0.2%	51.7%	36.7%	21.5%	8.9%	20.7%	79.0%
Special Focus Institutions	-2.5%	38.9%	2.5%	54.1%	36.2%	19.9%	18.0%	9.5%	69.0%
REGION									
Middle States	19.3%	42.0%	1.1%	49.7%	40.7%	17.6%	8.9%	10.7%	74.3%
Midwest	11.1%	47.6%	0.3%	53.7%	39.3%	15.9%	8.1%	17.2%	76.1%
New England	12.6%	46.1%	0.4%	58.7%	33.2%	13.7%	7.1%	15.4%	79.2%
South	12.7%	46.8%	3.3%	58.1%	39.3%	15.2%	6.6%	13.2%	72.8%
Southwest	-0.1%	42.3%	1.5%	71.5%	44.0%	17.1%	5.1%	30.0%	72.1%
West	2.5%	44.0%	1.9%	60.0%	33.9%	19.2%	7.2%	22.5%	80.4%
SELECTIVITY									
Highly Selective	2.1%	38.3%	0.8%	51.1%	31.3%	21.3%	10.2%	12.2%	80.6%
Selective	9.5%	46.0%	1.5%	58.3%	34.9%	16.0%	6.2%	14.3%	75.4%
Traditional	17.0%	46.0%	2.0%	57.7%	41.9%	13.5%	9.3%	16.9%	72.7%
Liberal	19.1%	45.5%	-0.8%	49.4%	47.0%	18.6%	8.0%	25.6%	76.9%
Open	5.8%	49.9%	5.3%	41.5%	50.2%	19.6%	8.6%	2.9%	80.6%

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 2022 TO FALL 2023 RETENTION RATE
ATHLETICS									
NCAA Division I-FCS	9.9%	46.7%	7.2%	54.6%	31.6%	17.1%	7.8%	12.6%	73.0%
NCAA Division I without football	-1.5%	39.7%	-1.3%	48.9%	32.7%	21.6%	11.3%	18.4%	73.5%
NCAA Division II without football	6.1%	39.7%	-0.3%	53.5%	36.2%	21.7%	6.3%	15.0%	77.2%
NCAA Division II with football	17.5%	47.1%	3.0%	56.5%	38.5%	14.6%	9.0%	35.1%	71.4%
NCAA Division III without football	17.1%	45.4%	1.6%	54.4%	41.1%	15.5%	5.2%	9.9%	74.0%
NCAA Division III with football	11.6%	44.0%	0.4%	56.3%	39.2%	15.6%	4.4%	13.6%	79.4%
NAIA	18.0%	53.2%	4.3%	62.8%	40.5%	12.2%	10.9%	19.7%	75.8%
USCAA/NJCAA/NCCAA	-4.4%	54.8%	11.5%	51.8%	42.8%	20.4%	6.9%	0.0%	76.5%
No varsity sports	0.8%	37.7%	-7.0%	44.4%	37.3%	19.3%	16.0%	10.7%	68.2%

9. Transfer student trend data: FAFSA completion rates, 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 WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
2023-24	66.6%	80.6%	\$127,690	\$24,848	\$40,700	69.1%	59.9%	\$15,065
2022-23	65.6%	80.3%	\$124,682	\$25,567	\$40,209	70.7%	67.5%	\$14,876
2021-22	67.6%	82.4%	\$118,698	\$23,170	\$38,553	70.2%	70.1%	\$14,280
2020-21	68.6%	82.1%	\$109,132	\$19,235	\$38,796	69.3%	73.5%	\$14,457
2019-20	69.6%	81.8%	\$110,393	\$18,547	\$38,224	66.9%	74.0%	\$14,855
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



Take a more strategic approach to transfer enrollment

With first-year enrollment flattening or declining in many areas, transfer students play an even more significant role in enrollment health, making it important to have a strong dedicated recruitment strategy for them. Examine your scholarship and credit evaluation practices in particular in order to make those more amenable to prospective transfer students.



Talk with our enrollment and financial aid experts

Ask for a complimentary consultation with our experienced consultants.

RNL.com/Awarding

PUBLIC FOUR-YEAR COLLEGES AND UNIVERSITIES

The *2024 Discounting Report* provides nine sets of benchmarks and metrics for public institutions covering both first-time-in-college students and transfer students. These results come from 77 public institutions managing their awarding and net revenue strategically using RNL Advanced FinAid Solutions. This enables these colleges and universities to optimize their awarding and ensure their financial aid packages address student need while also aligning with enrollment and net revenue goals.

3 key findings for public colleges and universities

1. **Public institutions continue to meet high levels of need for students.** They also managed to increase institutional gift aid while holding the discount rate to a small increase.



67.6%

average percent of need met for residents



\$3,835

average institutional gift aid per resident student (\$3,661 in 2022)

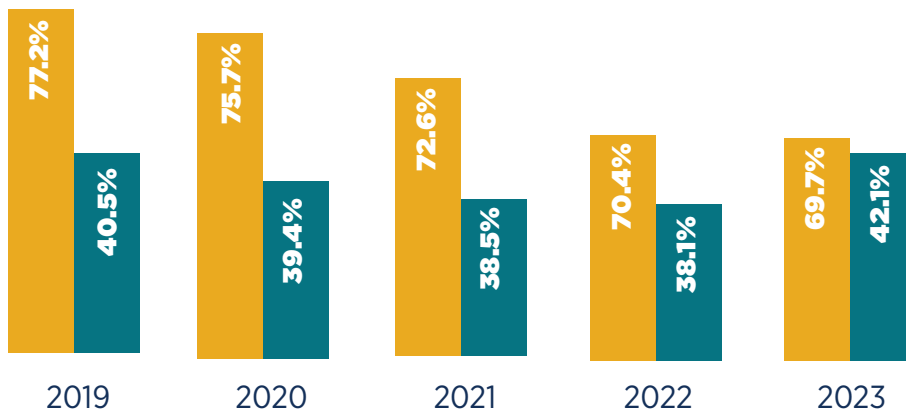
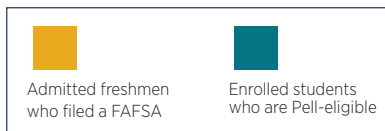


0.8

point increase in tuition and fee discount rate from 2022

2. **FAFSA filing rate continues to drop while Pell-eligible resident students rose.** The percentage of Pell-eligible students increased four points from 2022, the largest single-year increase we have seen since we started tracking this data. Given this, it is even more important to make sure students and families file a FAFSA—especially after the coverage of the difficulties families experienced with this year's FAFSA update.

5-YEAR TREND: FAFSA FILING AND PELL-ELIGIBLE ENROLLMENT (*RESIDENTS*)

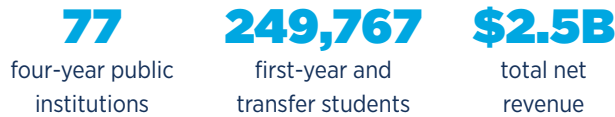


3. **FAFSA filing is critical to increasing yield and reducing melt rates** (students who deposited but did not enroll). Resident students who filed a FAFSA had a significantly higher yield than those who did not, and they also had far lower melt rates (deposited but did not enroll).

Public Institutions, Residents



DATA SOURCES FOR FOUR-YEAR PUBLICS



DISCOUNTING DEFINITIONS BY RNL

Starting with the 2023 *Discounting Report*, we began using Tuition and Fee Discount Rate as our main benchmark. This aligns more closely with how many campuses measure their discount rates.

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.

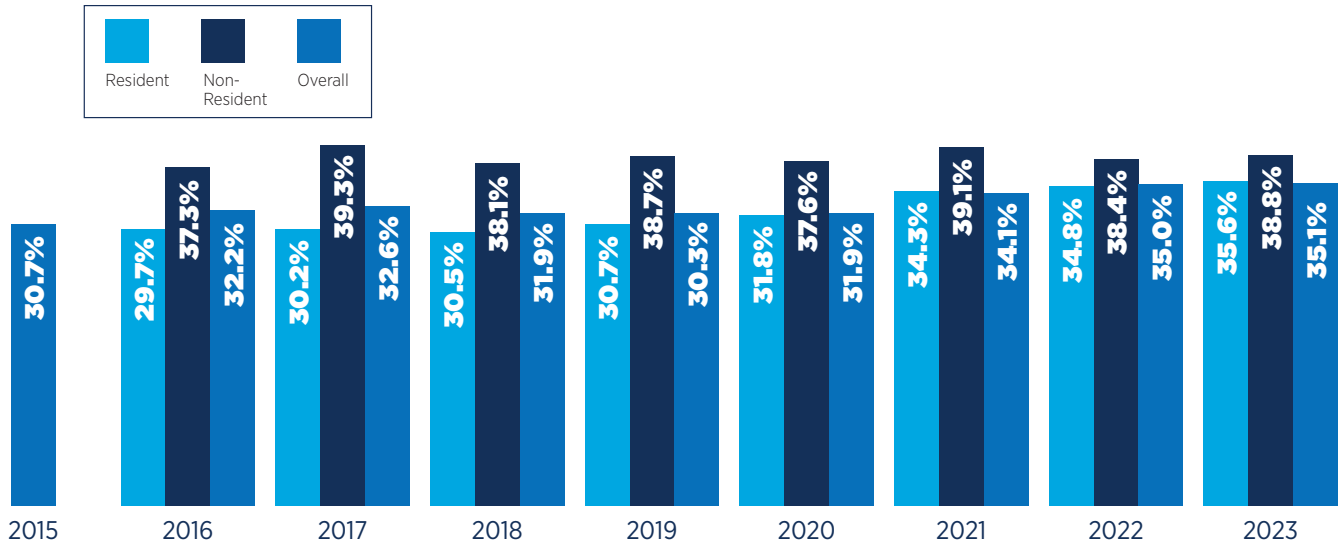
Overall Discount Rate = Unfunded Gift Aid/Gross Revenue (including room and board). While campus officials often include tuition and fees but exclude room and board, this approach allows institutions to identify revenue flows tied to all enrolling students.

PUBLIC FOUR-YEAR INSTITUTIONS

First-year students

10. Tuition and fee discounting benchmarks: 9-year trend

Average first-year student discount rate for tuition and fees for RNL client institutions



Note: Tuition and fee discount rate for residents and non-residents was tracked separately starting in 2016.

+0.8 point increase

for resident students in 2023

+0.4 point increase

for non-resident students in 2023

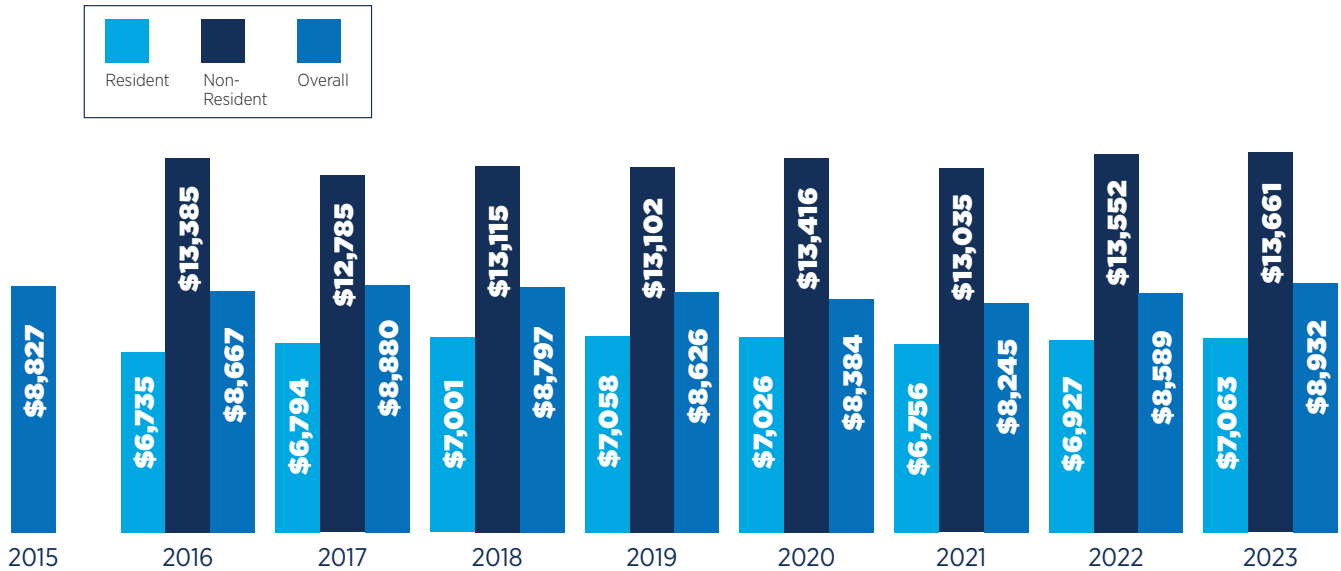


Public institutions continue to hold discounting steady

After significant increases in discounting in 2021, public institutions have kept discounting in check for the last two years, holding increases below a point this year. As public institutions balance growing student need, growing revenue needs, enrollment goals, and the mission to provide access to higher education for the students they serve, they must leverage their strategic financial more precisely than ever to make sure every dollar awarded aligns with those goals. Public institutions have also become more aggressive in attracting out-of-state enrollments while securing their in-state markets with “commitment” programs leveraging state and federal monies to cover tuition.

11. Tuition and fee net revenue benchmarks: 9-year trend

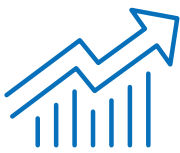
Average net tuition and fee revenue per first-year student for RNL client institutions



Note: Tuition and fee net revenue for residents and non-residents was tracked separately starting in 2016.

\$136 increase

in net revenue per resident student



Net revenue remains steady

Net tuition revenue rose again for the second year after declining during the pandemic period. As institutions continue to look for ways to obtain the revenue needed to maintain a quality educational experience, using a data-informed process to manage discounting and net revenue more strategically will be increasingly crucial for the fiscal health of public universities.



How can you manage your discounting and net revenue more strategically?

Talk with RNL's financial aid experts about how you can be more data-driven, strategic, and optimized with your awarding. We will help you ensure you meet student need more effectively while also achieving your goals for enrollment and net revenue.

Request a free consultation [RNL.com/FinancialAid](https://www.rnl.com/FinancialAid)

12. Benchmark data for 2023: overall, resident, non-resident, and athletics

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All public students	35.1%	0.1%	\$8,932	5.0%	15.1%	\$19,560	\$4,910	1.2%
Residents	35.6%	0.8%	\$7,063	6.1%	13.2%	\$17,388	\$3,835	2.1%
Non-Residents	38.8%	0.4%	\$13,661	5.5%	19.2%	\$26,077	\$8,259	1.6%
TYPE								
Master's	32.0%	2.6%	\$8,412	5.3%	12.8%	\$18,824	\$3,876	1.7%
Doctoral/Research	38.0%	-0.8%	\$9,426	4.4%	17.2%	\$20,211	\$5,811	0.9%
REGION								
Middle States	30.5%	2.2%	\$9,793	0.4%	12.8%	\$22,172	\$4,541	1.6%
Midwest	38.7%	-0.9%	\$8,431	8.2%	16.6%	\$18,917	\$5,649	1.3%
New England	37.4%	2.3%	\$12,889	0.9%	23.9%	\$22,294	\$8,240	1.9%
South	32.5%	-5.3%	\$8,904	11.6%	10.6%	\$20,082	\$4,250	1.7%
Southwest	33.6%	3.5%	\$7,066	2.4%	15.0%	\$14,755	\$3,582	0.1%
West	40.1%	2.1%	\$8,370	2.4%	19.2%	\$18,853	\$5,074	0.4%
SELECTIVITY								
Highly Selective	34.3%	1.0%	\$13,530	1.9%	15.2%	\$28,703	\$7,804	1.7%
Selective	38.1%	-1.2%	\$8,449	3.8%	18.1%	\$17,973	\$5,175	0.3%
Traditional	32.7%	0.4%	\$8,068	7.8%	13.4%	\$18,084	\$3,903	1.3%
Liberal	33.6%	8.2%	\$8,153	-8.6%	11.8%	\$19,475	\$3,804	4.1%
ATHLETICS								
NCAA Division I-FBS	37.8%	-1.9%	\$9,464	6.8%	16.0%	\$21,030	\$5,575	0.8%
NCAA Division I-FCS	35.9%	0.8%	\$8,948	1.2%	16.7%	\$19,659	\$4,956	1.1%
NCAA Division I without football	43.8%	2.6%	\$11,099	-1.0%	20.4%	\$21,949	\$8,516	3.3%
NCAA Division II without football	34.0%	0.7%	\$7,049	6.9%	12.9%	\$15,343	\$3,714	0.5%
NCAA Division II with football	34.0%	2.8%	\$7,915	4.7%	13.1%	\$18,743	\$4,260	1.4%
NCAA Division III with football	26.0%	-3.7%	\$9,284	5.1%	11.8%	\$20,373	\$3,681	1.4%

13. Student trend data: FAFSA completion rates, EFC, parental income, and aspects of need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF FRESHMAN ADMITS WHO FILED A FAFSA	PERCENT OF ENROLLED FRESHMAN 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								
2023-24	63.3%	88.0%	\$128,027	\$30,170	\$22,533	65.3%	51.4%	\$9,620
2022-23	64.1%	87.3%	\$117,923	\$29,704	\$20,520	68.1%	52.9%	\$8,838
2021-22	67.4%	87.5%	\$113,367	\$27,271	\$19,728	67.2%	52.6%	\$8,953
2020-21	70.8%	88.4%	\$114,849	\$27,209	\$19,572	63.7%	53.6%	\$9,309
2019-20	72.4%	88.4%	\$110,701	\$24,627	\$19,459	63.7%	56.9%	\$9,027
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
RESIDENTS								
2023-24	69.7%	90.3%	\$117,610	\$26,429	\$20,994	67.6%	52.7%	\$7,909
2022-23	70.4%	89.2%	\$110,306	\$26,467	\$19,201	70.0%	53.4%	\$7,326
2021-22	72.6%	89.2%	\$109,674	\$24,671	\$18,537	69.7%	53.3%	\$7,516
2020-21	75.7%	89.8%	\$108,168	\$24,424	\$18,586	65.4%	54.3%	\$8,154
2019-20	77.2%	90.3%	\$103,203	\$22,369	\$18,380	65.4%	59.0%	\$7,823
2018-19	77.5%	89.7%	\$98,863	\$19,942	\$18,147	65.1%	61.3%	\$7,978
2017-18	79.3%	91.2%	\$92,756	\$18,566	\$17,610	67.4%	60.4%	\$7,236
2016-17	70.9%	88.7%	\$87,200	\$17,987	\$16,970	67.4%	58.1%	\$6,962
2015-16	72.4%	90.5%	\$89,837	\$17,015	\$17,285	67.4%	59.4%	\$6,785
NON-RESIDENTS								
2023-24	51.5%	75.5%	\$159,512	\$42,280	\$26,953	55.2%	43.8%	\$15,319
2022-23	53.2%	76.3%	\$146,116	\$40,136	\$26,172	58.1%	49.6%	\$14,834
2021-22	58.2%	77.5%	\$143,000	\$36,702	\$25,613	59.2%	48.1%	\$14,525
2020-21	60.0%	77.8%	\$142,080	\$36,514	\$25,882	55.7%	49.5%	\$15,131
2019-20	62.1%	77.5%	\$134,432	\$33,184	\$25,046	57.6%	52.4%	\$14,376
2018-19	65.8%	79.1%	\$132,616	\$30,893	\$24,915	57.2%	56.2%	\$14,372
2017-18	67.5%	80.5%	\$118,015	\$25,918	\$24,794	60.0%	59.5%	\$13,234
2016-17	57.6%	74.4%	\$115,534	\$26,364	\$24,758	60.8%	56.1%	\$13,073
2015-16	57.9%	72.6%	\$110,194	\$23,666	\$25,149	57.6%	53.8%	\$13,368

14. Benchmark data for 2023: yield, melt, retention, and additional metrics

STUDENT POPULATION	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	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2022 TO FALL 2023 RETENTION RATE
All Public Students	2.2%	23.3%	-1.9%	77.6%	38.6%	13.8%	2.0%	24.7%	77.2%
Residents	3.3%	30.6%	-2.1%	75.0%	42.1%	11.4%	n/a	25.7%	78.2%
Non-Residents	-3.4%	15.2%	-2.3%	87.2%	26.2%	21.4%	12.4%	19.1%	75.0%

15. Yield and melt rates by FAFSA-filing and Pell-eligible status

STUDENT POPULATION	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
All Public Students	23.3%	31.9%	7.8%	13.8%	11.2%	12.5%	10.0%	29.7%
Residents	30.6%	38.7%	11.5%	11.4%	9.7%	10.8%	8.8%	25.0%
Non-Residents	15.2%	22.1%	7.1%	21.4%	16.0%	20.5%	13.2%	34.3%



Students who file a FAFSA have dramatically higher yield rates than non-filers

FAFSA filers had a yield rate of 31.9 percent, four times the 7.8 percent of students who did not complete a FAFSA. This also carried over to melt rates, as nearly 30 percent who did not file a FAFSA deposited but did not enroll compared to 11.2 percent of FAFSA filers. This illustrates the importance of generating engagement early from students who are interested enough in your institution to provide FAFSA information.

16. Transfer student benchmark data for 2023: overall discounting and revenue outcomes

STUDENT POPULATION	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET REVENUE	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All Public Students	21.7%	1.3%	\$10,485	2.9%	12.5%	\$15,225	\$2,962	1.1%
Residents	18.9%	1.3%	\$8,788	5.9%	10.2%	\$13,056	\$2,123	2.2%
Non-Residents	31.9%	3.6%	\$15,451	5.5%	19.1%	\$22,179	\$6,208	0.8%

17. Transfer student benchmark data for 2023: yield, melt, retention, and additional metrics

STUDENT POPULATION	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	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2022 TO FALL 2023 RETENTION RATE
All Public Students	-2.0%	51.7%	-1.6%	33.9%	40.4%	16.6%	3.7%	25.3%	77.5%
Residents	-2.1%	58.6%	-2.0%	30.9%	43.3%	14.6%	n/a	26.1%	78.2%
Non-Residents	2.0%	37.1%	-0.6%	43.9%	28.8%	23.9%	18.5%	20.9%	76.1%

Look for new opportunities for transfer enrollment

With first-year enrollment flattening or declining in many areas, transfer students play an even more significant role in enrollment health, making it important to have a strong dedicated recruitment strategy for them. Examine your scholarship and credit evaluation practices in particular in order to make those more amenable to prospective transfer students.

18. Transfer student trend data: FAFSA completion rates, etc, parental income, and aspects of need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF TRANSFERS 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 WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
ALL PUBLIC STUDENTS								
2023-24	64.1%	77.5%	\$109,928	\$19,453	\$23,062	54.4%	50.6%	\$11,991
2022-23	63.9%	77.1%	\$104,501	\$19,487	\$21,321	55.8%	55.5%	\$11,192
2021-22	64.5%	76.7%	\$97,849	\$16,724	\$20,749	55.2%	58.4%	\$11,191
2020-21	66.1%	78.4%	\$92,174	\$14,936	\$20,878	50.4%	59.3%	\$11,957
2019-20	66.8%	77.9%	\$90,797	\$13,669	\$20,800	52.1%	62.3%	\$11,493
2018-19	65.0%	76.4%	\$94,239	\$14,274	\$20,958	51.9%	55.9%	\$11,955
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
RESIDENTS								
2023-24	70.0%	81.2%	\$104,833	\$17,878	\$21,519	56.1%	55.7%	\$10,526
2022-23	69.4%	80.2%	\$101,328	\$17,953	\$19,949	57.8%	58.9%	\$9,837
2021-22	69.3%	79.2%	\$97,439	\$15,561	\$19,449	56.9%	61.5%	\$9,959
2020-21	72.2%	81.5%	\$90,285	\$14,046	\$19,848	51.7%	63.7%	\$10,984
2019-20	73.0%	81.5%	\$88,388	\$12,727	\$19,666	53.2%	66.9%	\$10,426
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
NON-RESIDENTS								
2023-24	47.5%	61.0%	\$127,655	\$25,632	\$29,691	45.3%	36.0%	\$18,668
2022-23	49.8%	63.7%	\$119,255	\$25,004	\$28,588	46.7%	42.2%	\$18,296
2021-22	51.0%	63.6%	\$115,093	\$23,210	\$28,384	48.3%	45.8%	\$17,704
2020-21	51.0%	64.3%	\$105,698	\$18,763	\$29,119	42.0%	46.2%	\$19,058
2019-20	51.1%	59.9%	\$106,371	\$18,605	\$28,587	43.8%	52.7%	\$18,542
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




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.



About

RNL is a leading provider of higher education enrollment, AI, student success, and fundraising solutions. The firm serves more than 1,500 colleges and universities through data-driven solutions focused on the entire lifecycle of enrollment and fundraising, ensuring students find the right program, graduate on time, secure their first job in their chosen field, and give back to support the next generation. With a deep knowledge of the industry, RNL helps institutions scale their efforts by tapping into a community of support and resources.

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