



2022 Discounting Report

For four-year private and public institutions

Benchmarks for first-year and transfer students based on an
analysis of 335,000 enrolled students at 262 institutions



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PRIVATE FOUR-YEAR COLLEGES AND UNIVERSITIES

Two years into the pandemic, students, families, and campuses are looking to return to “normal.” And after the shock of 2020, RNL’s private colleges and universities have managed to meet a higher percentage of student need than ever while also keeping discounting and tuition increases under control.

INSTITUTIONS HELD DISCOUNTING IN CHECK

DISCOUNT RATE

45.1% 2021 **44.7%** 2020

THEY MET A GREATER PROPORTION OF STUDENT NEED THAN EVER

AVERAGE PERCENT OF NEED MET

78.9% 2021 **78.4%** 2020

THE AVERAGE TUITION INCREASE WAS LOWER IN THIS PAST YEAR

AVERAGE TUITION INCREASE

2.2% 2021 **2.8%** 2020

INSTITUTIONAL GIFT AID REACHED A NEW MILESTONE

AVERAGE INSTITUTIONAL GIFT AID PER STUDENT

\$20,509 2021 **\$19,860** 2020

Given the pressures both families and institutions are under, these results show the benefits of taking a strategic, data-driven approach to financial aid awarding the way RNL’s campus partners have.

At the same time, there are still plenty of challenges even for institutions following best practices in awarding. As costs rise, families are expected to contribute more than ever and more than one-third enrolled students are Pell-eligible. However, only two out of three admitted students are even filing a FAFSA. Could some students be forgoing applying because they think they cannot afford college?

SIGNS THAT FEWER STUDENTS AND FAMILIES WITH HIGH FINANCIAL NEED ARE PURSUING ENROLLMENT AT PRIVATE INSTITUTIONS

66.3%

ADMITS FILED A FAFSA
(fifth straight year of decline)

37.4%

ENROLLED STUDENTS ARE PELL ELIGIBLE
(down from 38.4% in 2020)

\$29,054

EXPECTED FAMILY CONTRIBUTION
(up from \$25,518 in 2019-20)



Data-driven awarding is the key to balancing students’ needs and the revenue requirements of your institution

The last two years have taught us that campuses must be ready for anything. Taking a strategic, data-informed approach to financial aid is crucial to avoiding major year-to-year swings in enrollment and net revenue. Here are several other key considerations for private colleges and universities.

- **Be prepared for volatility that could impact need.** In the last 15 years alone, the recession and the pandemic had enormous impacts on families and their financial need. Having a solid, data-driven process already in place will enable you to make the right strategic moves even in a rapidly shifting environment.
- **Recognize that students are making an investment.** Communicate price and value as well as demonstrate affordability early on by driving students to your net price calculator and showcasing key financial aid stats on your website—such as average financial aid package, scholarship ranges, and distribution of household incomes of past entering class.
- **Modernize your approach to financial aid operations.** Deploy analytics to continuously track receptivity to aid and likelihood to enroll, while also using new technologies such as personalized financial aid videos that can convey awards clearly and in a way that reduces anxiety about paying for college.

Using these benchmarks

This report summarizes aggregate data from public and private institutions using RNL Advanced FinAid Solutions. It includes key metrics for enrollment, financial aid, and net revenue, including:

- 10-year trends on overall discount rates and average net revenue.
- Key fiscal data such as average family income, expected family contribution (EFC), and unmet need.
- Average “melt” rates (those who deposit but do not enroll).
- Data on first-time-in-college (FTIC) students and transfer students.
- Breakdowns by region, institution selectivity, campuses with athletic programs, and resident/nonresident students.



DISCOUNTING DEFINITIONS 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.

DATA SOURCES FOR FOUR-YEAR PRIVATES

181

four-year private institutions

97,906

first-year and transfer students

\$2.6B

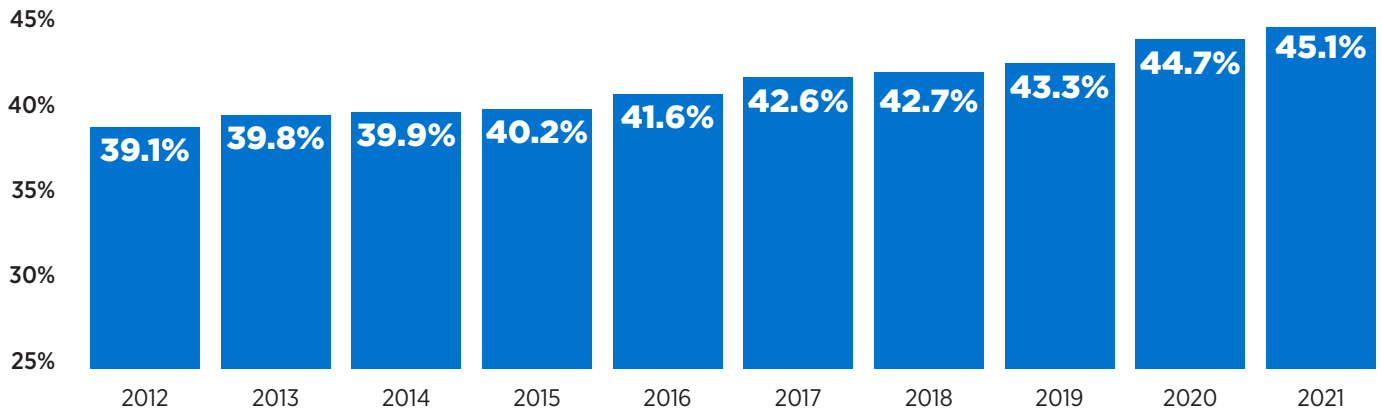
total net revenue



First-year students

1. OVERALL DISCOUNTING BENCHMARKS: 10-YEAR TREND

Average first-year student overall discount rate for RNL client institutions



+0.4
POINT INCREASE

in overall average discount rate

58.2%
AVERAGE TUITION AND FEE

discount rate in 2021



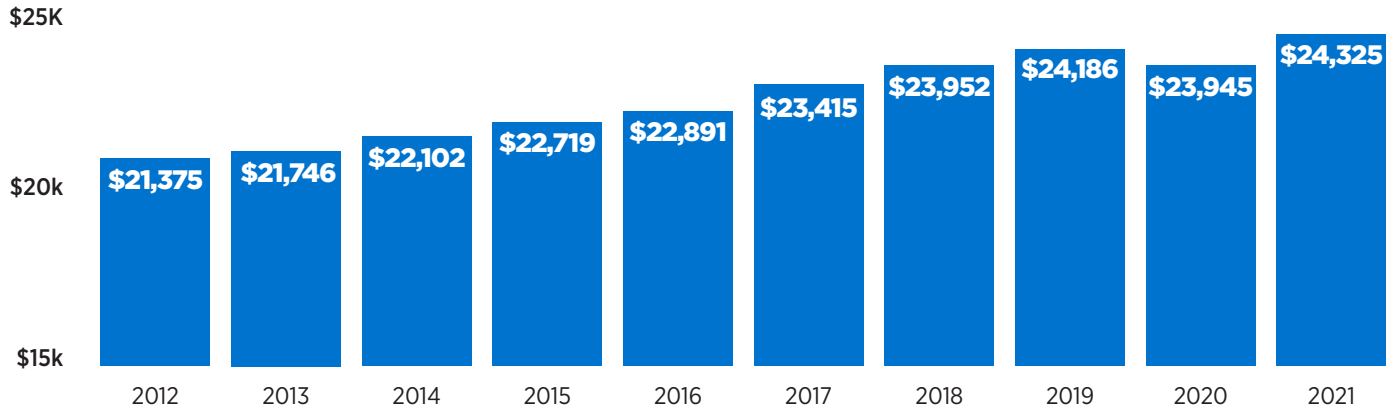
Discounting holds steady after larger increase during the first year of the pandemic

After discounting rose by 1.4 points the first year after the pandemic began, institutions were able to keep discounting to a small gain in 2021 and the lowest annual gain since 2018. However, managing discounting will remain one of the biggest challenges for institutions as they address the needs of students and families while also achieving revenue goals to provide a quality educational experience.



2. OVERALL NET REVENUE BENCHMARKS: 10-YEAR TREND

Average overall net revenue per freshman for RNL client institutions



+\$380
INCREASE

in overall average net revenue in 2021

\$14,385
AVERAGE TUITION AND FEE

net revenue per first-year student



Has your institution hit a price wall?

Even though tuition has continued to increase in recent years, net revenue has remained fairly flat since 2017. While the 2020 dip could be from lost revenue due to students living at home, the overall trend could indicate that colleges and universities have hit a price wall with students and families. It is critical for your institution to understand the perception of its price with families and to have a strategic revenue plan that finds additional sources of revenue beyond tuition—because it will become increasingly more difficult to grow revenue through financial aid leveraging in the coming years.

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. 2021 BENCHMARK DATA: INSTITUTION TYPE, REGION, SELECTIVITY, AND ATHLETICS

INSTITUTION TYPE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE OVERALL NET REVENUE FOR FRESHMAN	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMAN	AVERAGE OVERALL CHANGE IN NET REVENUE PER STUDENT	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private students	45.1%	58.2%	1.1%	\$24,325	\$14,385	1.5%	\$20,509	2.2%
TYPE								
Baccalaureate	46.2%	61.5%	0.6%	\$23,623	\$12,746	1.5%	\$21,432	2.1%
Master's	45.5%	57.8%	1.2%	\$23,320	\$14,125	0.5%	\$19,904	2.2%
Doctoral/Research	43.4%	55.6%	1.3%	\$29,530	\$18,080	4.8%	\$21,968	1.8%
Special Focus Institutions	37.9%	46.4%	0.6%	\$29,183	\$20,175	6.4%	\$18,264	2.1%
REGION								
Middle States	43.3%	56.6%	1.0%	\$24,797	\$14,307	-1.5%	\$19,951	2.2%
Midwest	47.8%	60.7%	1.6%	\$21,973	\$12,989	1.9%	\$20,979	2.4%
New England	44.3%	58.4%	-2.0%	\$28,490	\$16,010	-9.3%	\$22,958	1.8%
South	43.1%	57.4%	0.3%	\$24,536	\$14,096	5.1%	\$18,872	2.1%
Southwest	48.2%	60.6%	2.9%	\$22,996	\$13,857	-0.1%	\$21,683	2.1%
West	43.8%	54.3%	2.2%	\$27,915	\$18,337	6.9%	\$21,263	1.7%
SELECTIVITY								
Highly Selective	40.0%	51.2%	0.6%	\$38,797	\$24,868	12.8%	\$24,980	2.2%
Selective	46.6%	59.6%	0.7%	\$24,427	\$14,239	3.5%	\$21,663	2.2%
Traditional	45.4%	58.2%	1.9%	\$21,564	\$12,919	0.1%	\$18,625	2.6%
Liberal	43.3%	57.9%	3.3%	\$21,347	\$11,746	-6.4%	\$17,943	1.4%
Open	40.9%	53.5%	-0.9%	\$24,459	\$15,496	-9.6%	\$18,369	0.7%
ATHLETICS								
NCAA Division I-FCS	46.2%	59.3%	-0.3%	\$26,654	\$15,758	-4.9%	\$22,350	1.6%
NCAA Division I without football	45.7%	58.2%	2.3%	\$27,832	\$16,955	-12.4%	\$21,815	2.7%
NCAA Division II without football	43.6%	55.2%	-0.9%	\$24,519	\$15,128	-3.8%	\$19,580	1.9%
NCAA Division II with football	44.6%	58.5%	6.3%	\$23,233	\$14,215	-2.6%	\$16,778	2.6%
NCAA Division III without football	44.2%	58.4%	-0.5%	\$23,329	\$13,426	-9.9%	\$20,004	2.0%
NCAA Division III with football	46.7%	60.7%	0.7%	\$24,047	\$14,245	-2.5%	\$22,272	2.2%



INSTITUTION TYPE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE OVERALL NET REVENUE FOR FRESHMAN	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMAN	AVERAGE OVERALL CHANGE IN NET REVENUE PER STUDENT	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ATHLETICS								
NAIA	47.1%	60.7%	1.9%	\$20,664	\$12,327	-0.8%	\$17,841	2.4%
USCAA/NJCAA/NCCAA	35.0%	44.9%	2.9%	\$20,875	\$13,856	-16.3%	\$11,902	2.2%
No varsity sports	43.3%	51.9%	-2.4%	\$27,069	\$18,279	-9.3%	\$21,935	1.2%

+2.2%
AVERAGE TUITION INCREASE

+1.1%
AVERAGE TUITION & FEE DISCOUNT RATE CHANGE



Tuition increases slow in 2021, but controlling tuition and net revenue will remain challenging

RNL’s private campus partners managed tuition increases well in 2021, keeping the increase to just 2.2 percent. Given that the volatility of the higher education market will likely remain high in the coming years, private colleges and universities need to make sure they have strategic, data-informed processes to control their awarding and pricing strategies.

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)
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
2012-13	67.9%	87.6%	\$95,855	\$15,898	\$27,290	74.1%	77.5%	\$9,665

KEY CHANGES FROM 2020-21

66%

FILED A FAFSA
(fifth year of decline)

+\$607

AVERAGE PARENTAL INCOME

+\$739

AVERAGE EFC FOR FAFSA FILERS



Are we reaching the ceiling on capacity to pay for college?

FAFSA rates have fallen for the fifth year in a row in our study, and FAFSA filing nationwide has been down since the start of the pandemic. In addition, average parental income in our study was nearly flat and had the lowest year-over-year increase by far since the decrease in 2015-16. We also have seen EFC reach \$29,000.

These results show it is imperative to communicate with students and families on aid, affordability, and the value of college. RNL's campus partners use tools such as an affordability predictor to assess ability to pay and then personalize financial aid messages before a student even files a FAFSA. They also use tools such as personalized financial aid videos to clearly communicate the award as well as reasons to attend that institution. These are approaches that more campuses need to adopt not just to increase access from students with greater need, but also reach their enrollment goals as the pool of prospective students tightens in the coming years.

5. 2021 BENCHMARK DATA: 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 (MELT RATE)	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST GENERATION STUDENTS	FALL 2020 TO FALL 2021 RETENTION RATE
All private students	2.7%	20.3%	-0.4%	81.3%	37.4%	13.9%	3.3%	27.3%	73.0%
TYPE									
Baccalaureate	2.0%	19.2%	-1.0%	89.0%	37.5%	13.7%	2.9%	28.4%	71.4%
Master's	2.3%	20.2%	-0.9%	76.0%	38.7%	13.5%	2.8%	28.8%	73.4%
Doctoral/Research	5.1%	21.4%	2.7%	86.8%	30.9%	13.7%	2.7%	21.6%	76.5%
Special Focus Institutions	8.2%	25.7%	3.2%	79.3%	36.3%	20.0%	11.5%	19.1%	72.6%
REGION									
Middle States	-0.9%	18.8%	0.8%	75.4%	40.9%	14.7%	3.2%	30.2%	72.1%
Midwest	3.3%	21.4%	-1.3%	83.4%	37.3%	12.7%	2.3%	26.9%	72.0%
New England	-4.0%	19.1%	1.1%	82.9%	33.5%	11.5%	5.2%	29.5%	77.1%
South	6.2%	20.5%	0.3%	85.7%	37.1%	15.3%	3.4%	22.5%	72.1%
Southwest	-2.1%	21.0%	-2.3%	82.1%	38.8%	11.7%	2.8%	31.4%	72.9%
West	8.2%	20.0%	-0.9%	78.4%	33.1%	15.4%	5.0%	27.4%	77.8%
SELECTIVITY									
Highly Selective	11.4%	24.1%	5.8%	92.9%	18.6%	9.8%	6.3%	13.8%	84.1%
Selective	2.9%	20.6%	-0.6%	84.8%	32.4%	12.7%	2.5%	27.1%	76.7%
Traditional	2.3%	19.2%	-1.0%	76.5%	43.8%	15.2%	3.3%	29.3%	68.5%
Liberal	-0.3%	18.0%	-1.8%	76.7%	49.8%	16.3%	3.0%	36.8%	64.5%
Open	-2.6%	23.1%	0.5%	63.3%	53.8%	20.7%	8.8%	25.5%	70.1%
ATHLETICS									
NCAA Division I-FCS	9.3%	15.1%	-1.5%	85.1%	33.1%	10.9%	3.4%	33.2%	79.6%
NCAA Division I without football	0.2%	14.9%	-1.4%	77.7%	33.0%	14.2%	2.7%	30.9%	77.6%
NCAA Division II without football	9.2%	18.0%	-0.7%	78.3%	35.8%	16.0%	2.7%	24.2%	76.6%
NCAA Division II with football	-1.7%	20.4%	-2.7%	85.0%	35.6%	14.2%	3.9%	32.7%	70.8%
NCAA Division III without football	1.1%	20.4%	1.8%	79.5%	39.6%	13.1%	2.2%	23.2%	70.8%
NCAA Division III with football	1.2%	18.7%	-0.8%	83.1%	38.0%	12.5%	1.9%	31.8%	74.0%



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 2019 TO FALL 2020 RETENTION RATE
ATHLETICS									
NAIA	3.7%	23.0%	-1.1%	82.6%	38.9%	13.7%	4.2%	24.8%	70.0%
USCAA/NJCAA/NCCAA	20.3%	29.9%	4.5%	90.7%	31.0%	19.3%	8.4%	15.2%	70.7%
No varsity sports	-3.3%	21.3%	-2.1%	72.5%	40.5%	17.8%	5.9%	25.5%	75.5%

+2.7%
ENROLLMENT CHANGE

13.9%
MELT RATE
(NO CHANGE FROM 2020)

73%
RETENTION RATE
(75.4% IN 2020)



Reducing melt and increasing retention are more important than ever

While the increase in enrollment was a welcome sign after last year’s 4.6 point decline during the pandemic, institutions need to make sure they are maximizing their enrollments by addressing melt and student retention.

Engaging admitted students even after they have made their decisions to enroll can go a long way toward reducing melt. Having an admitted student strategy where you connect those 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 recruiting a new one. Even small improvements in retention can lead to hundreds of thousands of dollars of revenue for campuses, especially over several years of a student’s career. 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.

To help close the gap on the last remaining contributions students need to make, tools such as customized crowdfunding platforms can help them raise the funds they need to enroll and persist.

Transfer students

6. 2021 TRANSFER BENCHMARK DATA: DISCOUNTING AND REVENUE OUTCOMES BY INSTITUTION SIZE, REGION AND TYPE

INSTITUTION TYPE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE OVERALL NET REVENUE FOR TRANSFERS	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFERS	AVERAGE OVERALL CHANGE IN NET T&F REVENUE	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private transfer students	39.8%	47.7%	0.9%	\$24,488	\$17,926	4.3%	\$16,977	2.2%
TYPE								
Baccalaureate	43.4%	54.1%	-0.3%	\$23,519	\$15,340	7.6%	\$18,954	2.1%
Master's	38.3%	45.2%	0.9%	\$23,994	\$18,289	2.2%	\$15,694	2.3%
Doctoral/Research	38.0%	44.5%	1.8%	\$28,404	\$21,994	3.5%	\$18,031	1.9%
Special Focus Institutions	35.3%	40.3%	2.2%	\$28,119	\$22,243	7.0%	\$16,174	2.5%
REGION								
Middle States	37.7%	45.9%	3.4%	\$24,326	\$17,674	6.5%	\$16,549	2.2%
Midwest	42.7%	50.4%	0.9%	\$22,419	\$16,424	-2.0%	\$17,531	2.4%
New England	40.3%	48.0%	0.4%	\$27,931	\$20,039	7.1%	\$19,011	1.4%
South	38.4%	48.2%	-0.3%	\$24,447	\$16,864	10.5%	\$16,026	2.2%
Southwest	42.3%	49.6%	1.0%	\$24,452	\$17,782	10.0%	\$17,651	1.7%
West	36.4%	41.6%	-0.7%	\$28,845	\$23,444	2.8%	\$16,475	2.1%
SELECTIVITY								
Highly Selective	37.4%	44.7%	2.1%	\$37,137	\$27,902	8.2%	\$21,946	2.1%
Selective	39.9%	48.2%	0.0%	\$25,473	\$18,300	9.3%	\$17,752	2.2%
Traditional	40.8%	48.3%	2.0%	\$21,168	\$15,829	4.7%	\$15,424	2.7%
Liberal	38.8%	46.5%	3.5%	\$20,583	\$15,107	-16.5%	\$14,614	1.5%
Open	38.9%	46.5%	-3.4%	\$23,400	\$17,973	0.0%	\$15,978	1.5%



7. 2021 TRANSFER BENCHMARK DATA: 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 2020 TO FALL 2021 RETENTION RATE
All private transfer students	4.8%	45.6%	1.5%	52.4%	38.9%	17.7%	6.0%	29.5%	72.1%
TYPE									
Baccalaureate	10.1%	49.7%	2.8%	67.1%	37.4%	14.9%	5.1%	29.6%	69.8%
Master's	1.9%	44.5%	0.9%	44.8%	40.5%	18.2%	6.0%	31.0%	72.7%
Doctoral/ Research	4.5%	41.4%	0.3%	47.8%	35.4%	21.8%	6.1%	24.8%	77.5%
Special Focus Institutions	3.3%	40.3%	-2.0%	50.1%	37.7%	22.0%	11.3%	22.8%	69.6%
REGION									
Middle States	8.1%	44.0%	1.4%	45.2%	42.9%	18.2%	5.2%	29.2%	72.8%
Midwest	-3.0%	48.2%	0.4%	55.0%	37.4%	15.4%	7.3%	29.8%	70.0%
New England	12.2%	47.4%	3.0%	54.0%	37.8%	16.9%	7.1%	30.0%	76.0%
South	13.0%	46.0%	2.8%	59.1%	39.5%	20.0%	4.5%	27.4%	72.7%
Southwest	4.8%	42.3%	-1.5%	58.6%	37.8%	12.7%	5.2%	33.5%	73.7%
West	1.9%	41.3%	0.9%	43.6%	34.9%	21.4%	6.3%	28.7%	73.5%
SELECTIVITY									
Highly Selective	7.1%	41.9%	-0.3%	61.3%	23.5%	18.6%	9.5%	17.3%	83.9%
Selective	8.4%	45.8%	2.4%	56.9%	34.4%	17.1%	5.3%	27.8%	72.1%
Traditional	6.2%	45.5%	1.6%	47.5%	44.2%	17.6%	6.5%	35.2%	71.2%
Liberal	-11.5%	46.5%	-2.6%	44.2%	48.5%	19.4%	5.2%	37.9%	68.4%
Open	0.6%	48.9%	0.5%	36.5%	56.9%	18.2%	8.0%	18.1%	74.2%
ATHLETICS									
NCAA Division I-FCS	3.8%	41.0%	-1.4%	51.5%	32.8%	17.6%	10.6%	24.7%	79.5%
NCAA Division I without football	12.3%	42.4%	3.6%	46.8%	35.3%	21.6%	7.2%	27.0%	73.5%
NCAA Division II without football	4.5%	40.8%	1.6%	49.1%	35.6%	23.2%	5.2%	30.4%	71.3%
NCAA Division II with football	5.2%	45.7%	-0.5%	57.2%	37.0%	16.4%	9.0%	37.7%	71.3%
NCAA Division III without football	17.5%	45.8%	3.4%	48.9%	43.8%	17.5%	3.3%	31.0%	72.9%
NCAA Division III with football	3.0%	47.6%	1.8%	56.2%	38.1%	14.1%	4.8%	31.0%	71.2%
NAIA	-3.1%	47.6%	-0.4%	50.8%	39.3%	17.4%	8.1%	28.8%	69.8%
USCAA/NJCAA/NCCAA	15.8%	52.1%	6.3%	70.8%	38.2%	21.1%	5.7%	26.4%	82.0%
No varsity sports	-2.7%	44.0%	-0.3%	49.7%	43.9%	19.7%	4.5%	17.6%	74.6%



8. 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)
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

**+0.3
POINT
INCREASE**

in transfer student discount rate

**\$24,488
AVERAGE
OVERALL**

net revenue for transfer students

**+4.8%
INCREASE**

in average
transfer enrollment

Look for new opportunities for transfer enrollment

After the disruption of the pandemic last year, transfer student enrollment rebounded significantly in 2021. As the number of traditional students flattens, the transfer student population will become increasingly important for many private institutions. Look at 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

RNL’s consultants have worked with thousands of private colleges and universities on financial aid awarding, net revenue management, and aligning awarding strategies with enrollment goals.

Schedule a free consultation
RNL.com/Awarding



PUBLIC FOUR-YEAR COLLEGES AND UNIVERSITIES

Managing Discounting and Net Revenue Despite Tremendous Challenges

With the economic challenges of the past two years impacting students as well as institutions, public colleges and universities were in a particularly difficult position in terms of financial aid awarding. These institutions serve many families who have greater need or do not have as many resources to pay for college. Would public institutions be able to serve their constituents while keeping discounting and pricing in check?

For the 82 four-year public institutions using RNL's Advanced FinAid Solutions, the answer is yes. As the data presented in this report show, our four-year public campus partners were able to strategically manage their discounting and tuition while increasing the amount of gift aid and amount of need met.

DISCOUNTING ROSE MODERATELY THIS PAST YEAR

DISCOUNT RATE

14.1% 2021 resident **13.4%** 2020 resident

22.5% 2021 non-resident **20.1%** 2020 non-resident

TUITION HAS HAD TWO YEARS OF SMALL INCREASES

AVERAGE TUITION INCREASE

2.5% 2021 **0.9%** 2020

PUBLIC INSTITUTIONS MET THE HIGHEST AMOUNT OF STUDENT NEED EVER

AVERAGE PERCENT OF NEED MET

67.2% 2021 (highest on record for RNL partners) **63.7%** 2020

INSTITUTIONAL GIFT AID INCREASED TO MEET NEED

INSTITUTIONAL GIFT AID PER STUDENT

\$4,415 2021 **\$4,060** 2020

Challenges still remain for public institutions, however. Yield rates have trended downward in recent years, with just one in four students yielding. More than one in 10 of deposited students do not enroll.

25.2%
FRESHMAN YIELD

12.6%
MELT RATE
(deposited but did not enroll)



The FAFSA filing rate also fell below 70 percent this year, and nearly one in three students are first-generation students who tend to need more aid and assistance navigating the financial aid process.

67.4%

**FRESHMAN ADMITS
FILED A FAFSA**

(lowest since 2016)

35.6%

**ENROLLED STUDENTS
ARE PELL-ELIGIBLE**

32.3%

**OF ENROLLED STUDENTS
ARE FIRST-GENERATION**

How public institutions can serve their students more effectively through financial aid

- **Be more data-driven in optimizing aid.** With a finite pool of aid, campuses need to make sure they provide the aid needier students require to enroll and persist through graduation. Having a strategic, data-driven process helps campuses avoid under awarding aid to students who need it.
- **Make information on the aid application process easy to find and understand.** Make it easy to access financial aid information on your website and provide support for students and families to have their questions asked. First-generation students in particular lack the insights of parents who have gone through the college financial aid process before.
- **Deliver award communications that are comprehensible, personalized, and exciting.** Net price calculators that are customized for your institution, personalized financial aid videos that help families understand their aid offer, and financial aid communication flows for students and parents are just some of the ways you can make it easier for students to estimate, understand, and accept their financial aid offers—increasing your yield rate in the process.

DATA SOURCES FOR FOUR-YEAR PUBLICS

82

four-year public institutions

237,365

first-year and transfer students

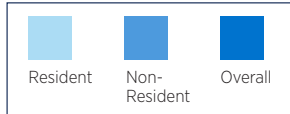
\$4.2B

total net revenue

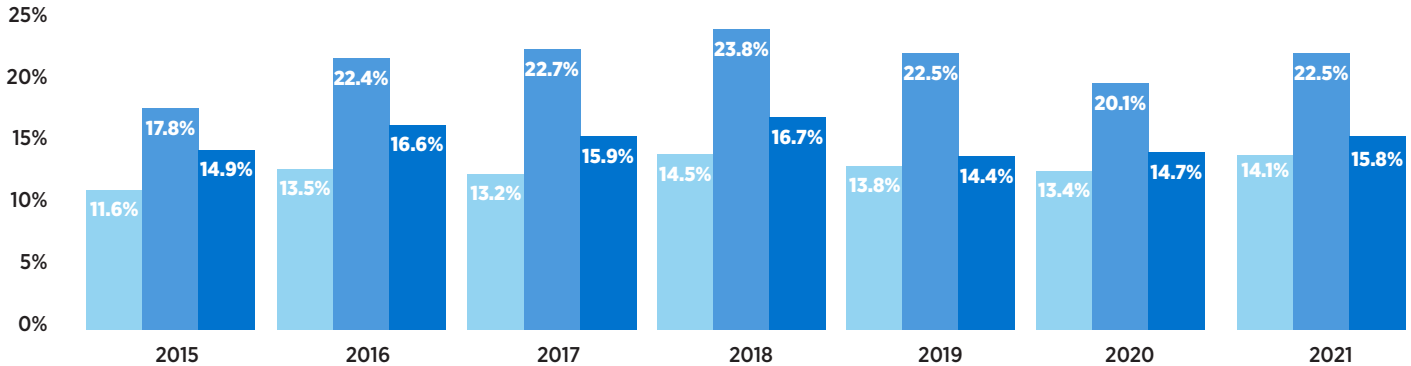


First-year students

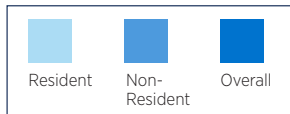
9. OVERALL DISCOUNTING RATES: SEVEN-YEAR TREND



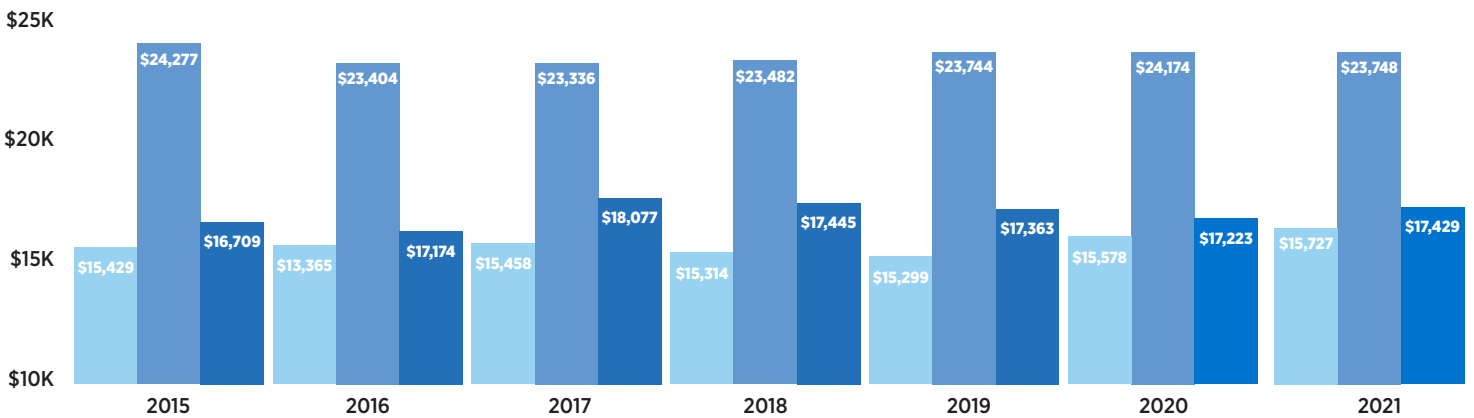
34.1%
AVERAGE TUITION AND FEE
Discount Rate



10. AVERAGE OVERALL NET REVENUE: SEVEN-YEAR TREND



\$8,245
AVERAGE TUITION AND FEE
Net Revenue





11. 2021 BENCHMARK DATA: OVERALL, RESIDENT, NON-RESIDENT, AND ATHLETIC

INSTITUTION TYPE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMAN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE OVERALL NET REVENUE FOR FRESHMAN	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMAN	AVERAGE OVERALL CHANGE IN NET REVENUE	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All public students	15.8%	34.1%	2.2%	\$17,429	\$8,245	4.5%	\$4,415	2.5%
Residents	14.1%	34.3%	2.5%	\$15,727	\$6,756	-0.1%	\$3,467	1.2%
Non-Residents	22.5%	39.1%	1.5%	\$23,748	\$13,035	21.1%	\$8,581	1.4%
TYPE								
Master's	13.7%	30.1%	2.5%	\$16,874	\$7,824	-0.1%	\$3,317	2.1%
Doctoral/Research	18.0%	37.3%	2.2%	\$17,878	\$8,663	7.8%	\$5,342	2.7%
REGION								
Middle States	9.9%	24.1%	0.7%	\$20,879	\$9,566	-3.0%	\$3,287	0.4%
Midwest	18.7%	39.3%	2.2%	\$16,026	\$7,392	4.5%	\$5,095	3.3%
New England	23.8%	34.1%	0.6%	\$21,297	\$12,780	-0.4%	\$7,628	2.6%
South	14.5%	34.8%	2.7%	\$17,181	\$8,070	5.1%	\$4,331	3.1%
Southwest	12.7%	30.9%	0.0%	\$15,134	\$7,271	2.6%	\$3,205	2.7%
West	20.3%	39.5%	2.9%	\$16,426	\$7,313	14.9%	\$4,671	2.3%
SELECTIVITY								
Highly Selective	17.1%	33.7%	1.9%	\$26,776	\$13,892	11.4%	\$7,649	4.9%
Selective	18.6%	37.8%	0.7%	\$16,179	\$7,536	9.0%	\$4,809	2.6%
Traditional	12.8%	29.9%	3.6%	\$16,772	\$7,818	0.2%	\$3,305	1.9%
Liberal	11.6%	30.7%	9.4%	\$16,092	\$7,486	-9.0%	\$3,101	1.6%
ATHLETICS								
NCAA Division I-FBS	17.0%	36.8%	2.2%	\$17,594	\$8,204	5.8%	\$4,904	3.2%
NCAA Division I-FCS	17.8%	35.1%	2.1%	\$18,057	\$8,752	11.8%	\$4,673	2.3%
NCAA Division I without football	20.5%	37.3%	2.8%	\$17,959	\$9,680	0.0%	\$6,294	1.2%
NCAA Division II with football	12.5%	30.7%	2.8%	\$17,072	\$7,631	1.5%	\$3,456	2.2%
NCAA Division III without football	23.3%	38.8%	8.8%	\$15,176	\$9,028	-7.4%	\$5,381	6.6%
NCAA Division III with football	11.4%	23.1%	1.0%	\$18,414	\$8,667	-1.7%	\$3,038	1.0%
NAIA	9.0%	40.2%	2.1%	\$16,354	\$5,979	15.4%	\$3,463	1.2%

+1.1

POINT INCREASE

in discount rate from 2020

+\$206

PER STUDENT

increase in overall average net revenue from 2020



12. 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								
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
2013-14	69.4%	88.0%	\$92,219	\$15,772	\$14,314	64.0%	63.4%	\$7,711
RESIDENTS								
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
2014-15	72.2%	88.1%	\$86,538	\$17,182	\$15,997	65.3%	55.8%	\$6,657
NON-RESIDENTS								
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
2014-15	57.7%	73.9%	\$112,128	\$25,606	\$22,328	60.1%	53.9%	\$12,112

13. 2021 BENCHMARK DATA: 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 (MELT RATE)	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST GENERATION STUDENTS	FALL 2019 TO FALL 2020 RETENTION RATE
ALL PUBLIC STUDENTS	1.3%	25.2%	-1.5%	76.7%	35.6%	12.6%	1.2%	32.3%	73.9%
RESIDENTS	-0.6%	31.7%	-2.1%	73.9%	38.5%	10.7%	n/a	33.3%	74.9%
NON-RESIDENTS	12.4%	16.7%	0.4%	85.0%	24.1%	18.2%	8.5%	24.5%	73.2%

12.6%
MELT RATE

students who deposited
but did not enroll

-1.5%
YIELD CHANGE

for freshmen



3 key strategies for public colleges and universities

- Address affordability in your communications.** Table 12 shows that only two out of three students file a FAFSA, the lowest level in more than five years. Students who have financial need may be giving up on paying for college because they do not think they can afford it—a major miss for public institutions. Be sure to communicate how students can afford to attend your institution early in the process, and make sure tools such as net price calculators are customized for your campus.
- Evaluate your financial aid communications from a student's perspective.** Look for excessive jargon and make sure that the amount the student will receive is clear. New communication methods such as personalized financial aid videos can make financial aid awards more comprehensible to students and families, increasing their chances of accepting.
- Keep recruiting admits and deposits.** Increase yield and reduce melt by having yield marketing programs that keep those students moving toward enrollment. During this process, be sure to stress value and graduation outcomes so students and families will understand how their investment in your institution will pay off.



Transfer students

14. 2021 TRANSFER STUDENT BENCHMARK DATA: OVERALL DISCOUNTING AND REVENUE OUTCOMES

INSTITUTION TYPE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFERS	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFERS	AVERAGE OVERALL CHANGE IN NET REVENUE	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ALL PUBLIC STUDENTS	11.9%	18.5%	2.5%	\$13,780	\$10,012	2.0%	\$2,389	2.5%
RESIDENTS	9.3%	15.4%	1.6%	\$11,968	\$8,598	-2.1%	\$1,607	1.3%
NON-RESIDENTS	19.0%	26.8%	4.5%	\$21,041	\$15,894	14.1%	\$5,862	1.5%

15. TRANSFER STUDENT TREND DATA: FAFSA COMPLETION RATES, EFC, 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								
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
2014-15	69.6%	79.4%	\$78,522	\$11,191	\$18,665	56.5%	61.6%	\$9,586
RESIDENTS								
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
2018-10	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



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)
NON-RESIDENTS								
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
2014-15	56.1%	64.1%	\$87,110	\$14,094	\$25,532	48.3%	55.7%	\$15,017

16. 2021 TRANSFER BENCHMARK DATA: 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 2019 TO FALL 2020 RETENTION RATE
ALL PUBLIC STUDENTS	-0.5%	54.7%	-0.6%	31.1%	40.1%	15.4%	2.4%	33.9%	72.8%
RESIDENTS	-2.3%	60.9%	-1.7%	27.8%	42.6%	13.9%	n/a	34.3%	73.2%
NON-RESIDENTS	15.5%	38.8%	2.3%	38.6%	28.5%	22.7%	14.6%	26.4%	72.3%

11.9%

OVERALL DISCOUNT RATE
for transfer students

15.4%

MELT RATE
for transfer students who deposited but did not enroll



Optimize your transfer enrollment process to meet their unique needs

With the number of traditional undergraduates flattening or declining for many public institutions, transfer students will become increasingly important for your enrollment strategy. Make sure you have a data-driven transfer student enrollment plan and that your process for transfer students aligns with their expectations. In particular, look at your scholarship and credit evaluation practices to make those more amenable to prospective transfer students.



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

RNL is the leading provider of higher education enrollment, student success, and fundraising solutions. The firm serves more than 1,900 colleges and universities through data-driven solutions focused on the entire lifecycle of enrollment and fundraising, assuring 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 provides institutions the ability to scale their efforts by tapping into a community of support and resources.

[Visit RuffaloNL.com](https://www.ruffalonn.com)

LEARN MORE ABOUT OUR SOLUTIONS FOR ENROLLMENT

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

- Enrollment marketing and student search
- Personal financial aid videos
- Financial aid management
- Net cost calculators
- Yield solutions
- Strategic enrollment planning

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How to cite this report

RNL (2022). *2022 Discounting Report for Four-Year Private and Public Institutions*. Cedar Rapids, IA: Ruffalo Noel Levitz.
Available at [RuffaloNL.com/Discounting2022](https://www.ruffalonn.com/Discounting2022).

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