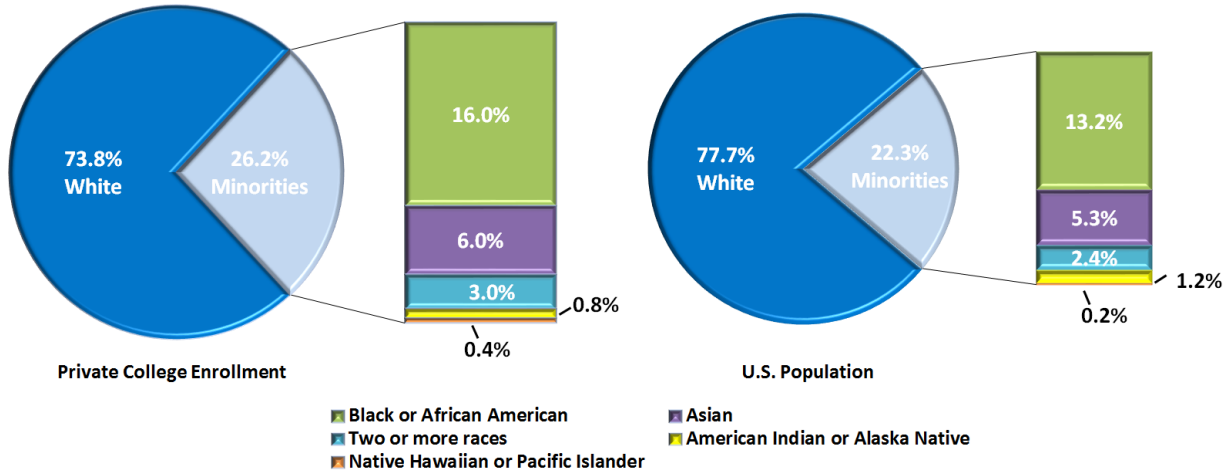
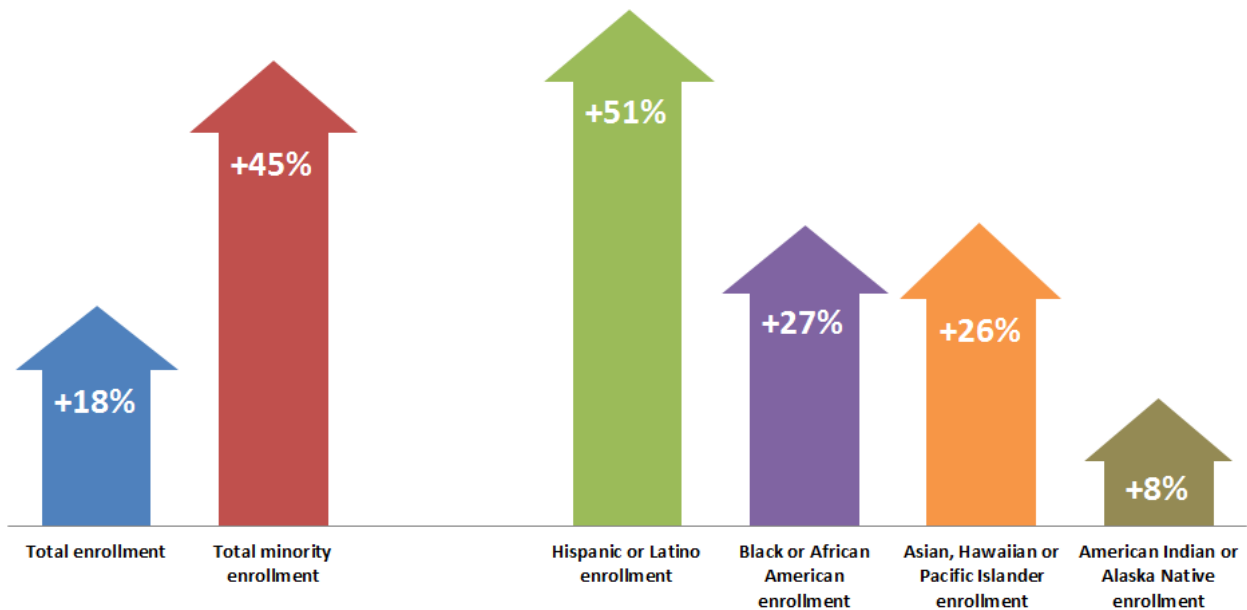


Private colleges are Diverse

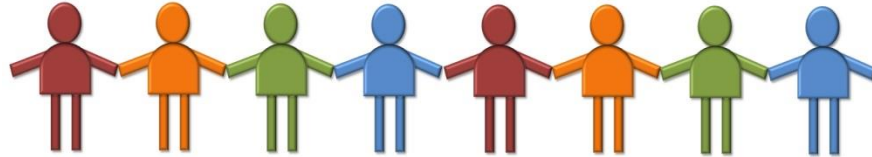
Private college enrollment reflects the racial diversity of the nation itself...and our commitment to that diversity is strong.¹



Private college minority student enrollment growth has outpaced total enrollment over the last decade²

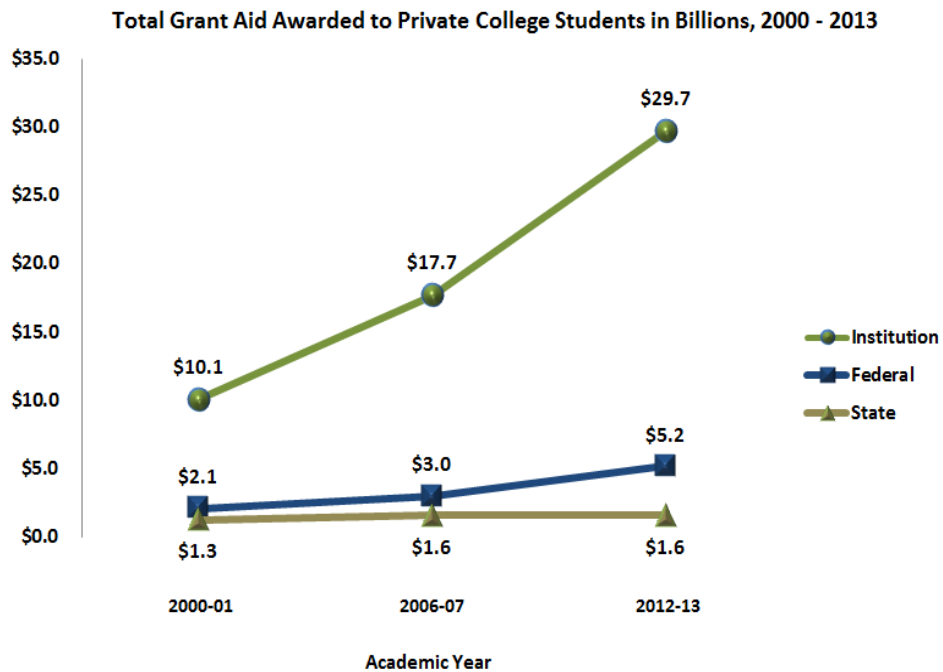


The number of private colleges whose minority student enrollment represents **1/3 or more of their total enrollment** has increased by almost **30%** in the last ten years³



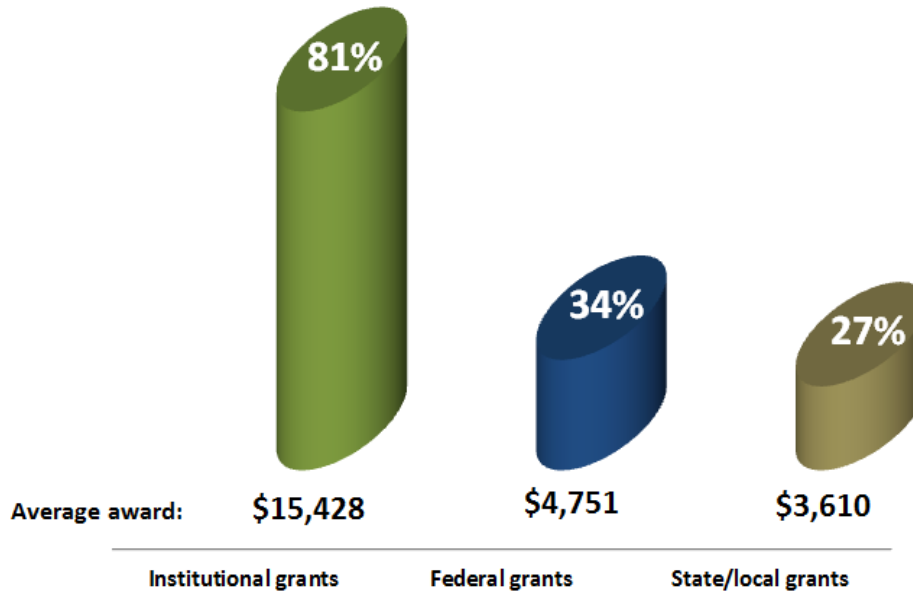
Private colleges are Affordable

Private colleges award billions in institutional grant aid annually — substantially more than that awarded from public sources...¹



...which means the majority of private college undergraduates receive grant aid...²

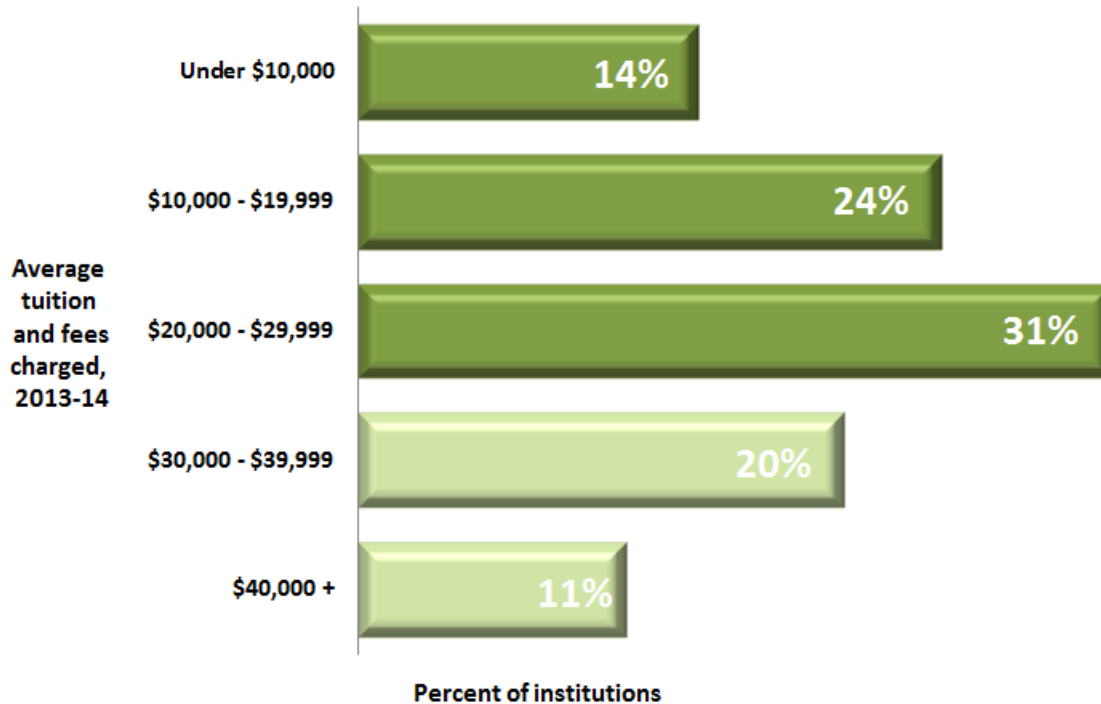
Percent of undergraduates at private colleges receiving grant aid by type and average award amount
(in constant 2012-13 dollars)



...so the average net price of attendance at a private college is only a little more than \$20,000.³



In fact, over two-thirds of private college undergraduates are paying an average of \$30,000 or less in tuition and fees.⁴



Private colleges are about Opportunity

More Pell Grant students are choosing private colleges ¹

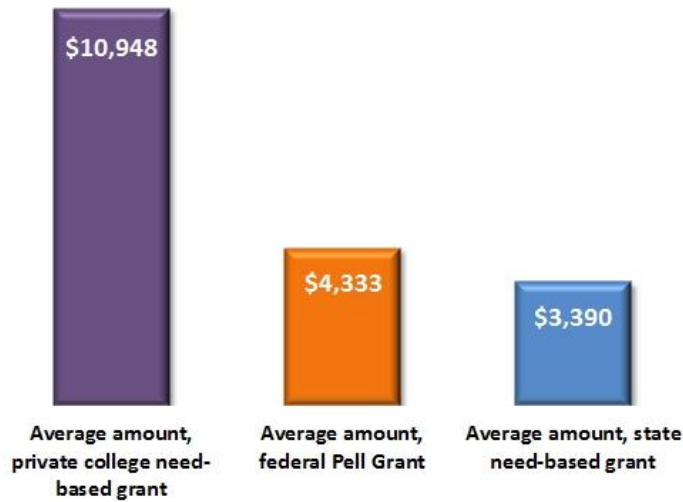


Percent of Pell Grant Recipients, 2002-03

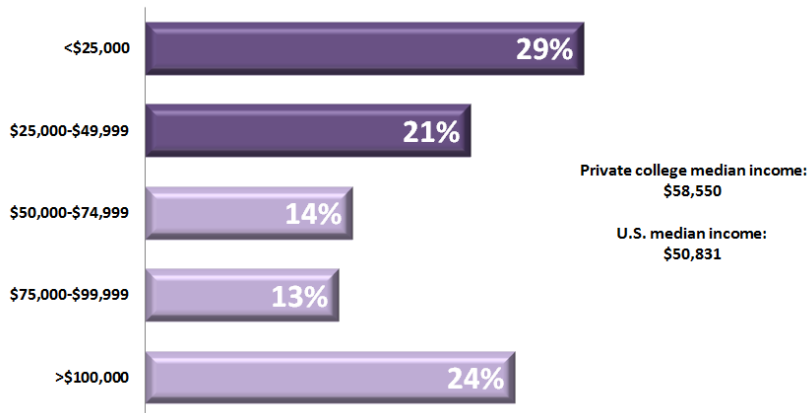


Percent of Pell Grant Recipients, 2012-13

The average institutional need-based grant award is more than 2.5 times the average Pell Grant award, and over 3 times the average state need-based grant award ²

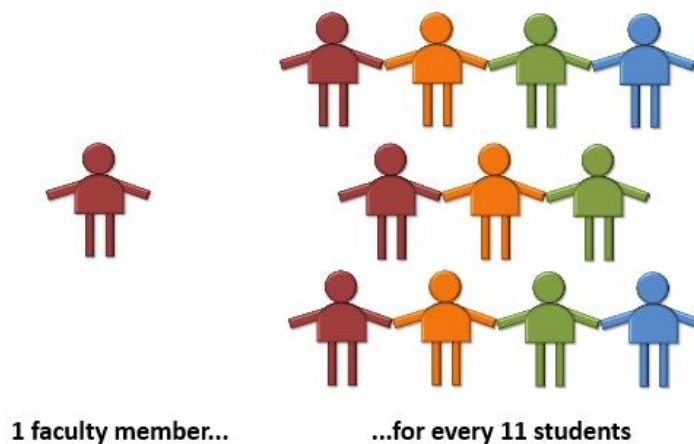


Students with family income levels less than \$50,000 comprise half of all enrolled students ³

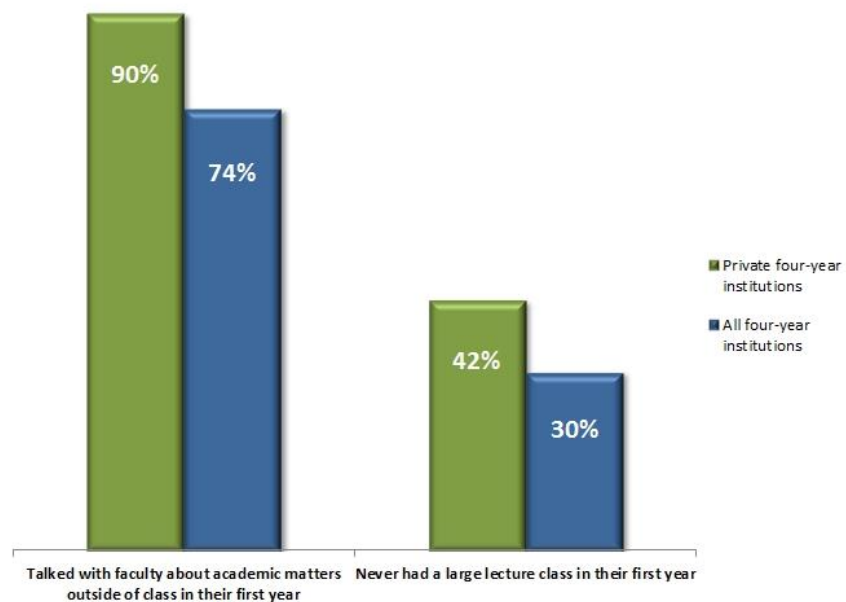


Private colleges are Personal

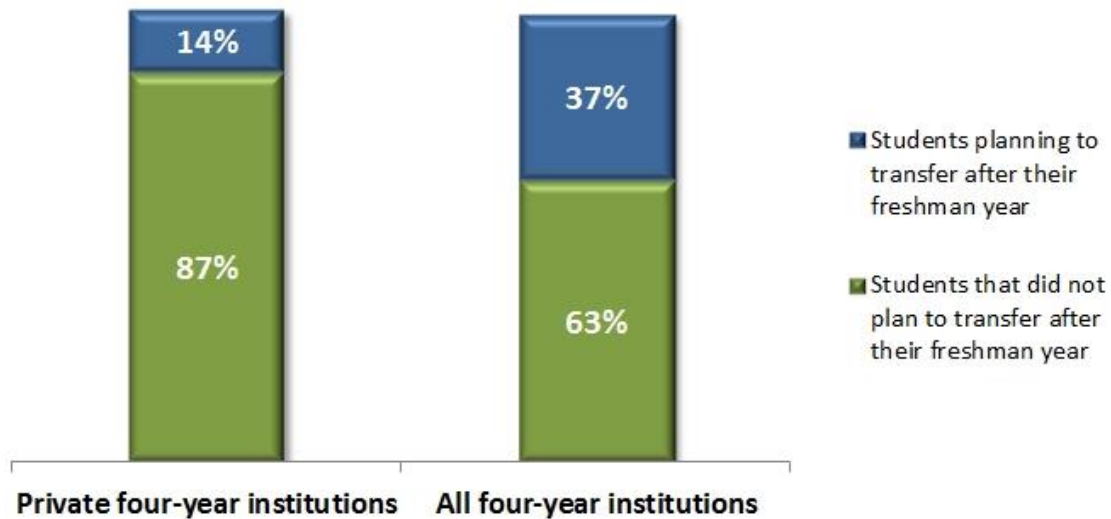
The ratio of students to faculty members is low at private colleges...¹



...which means smaller classes and more personalized attention...²



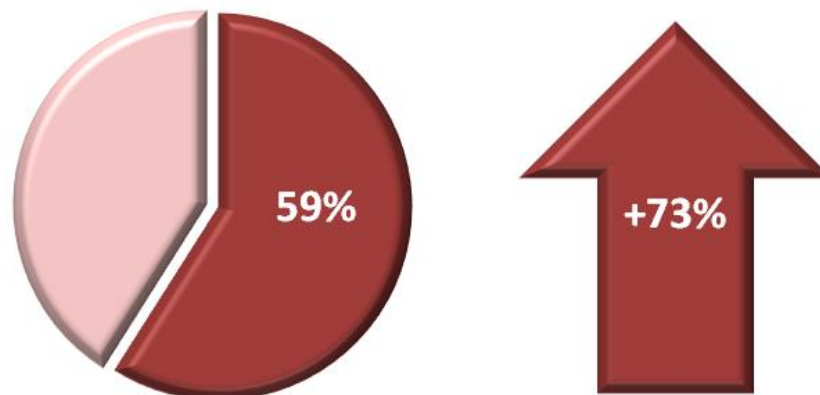
...leading to greater student satisfaction³



Private colleges are Flexible

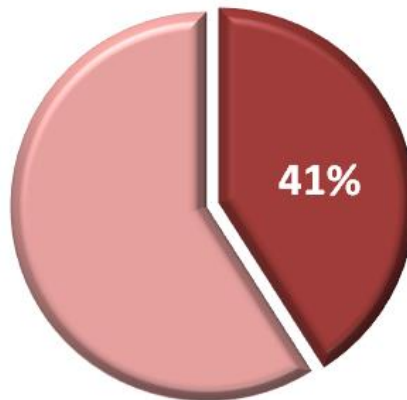
Private colleges embrace non-traditional learning pathways¹

More than half of all private colleges offer distance learning opportunities – a 73% increase in just the last 10 years



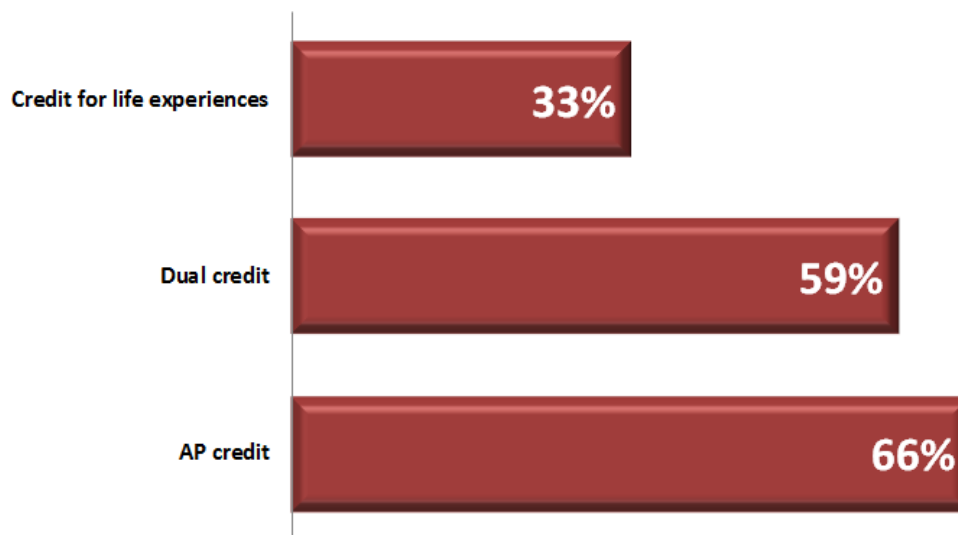
The traditional campus classroom experience is changing too²

Forty-one percent of private institutions offer on-campus classes during the weekend and evening hours...



...that represents an increase of over 500 institutions since 2003

Private institutions award credit for demonstrated competencies³

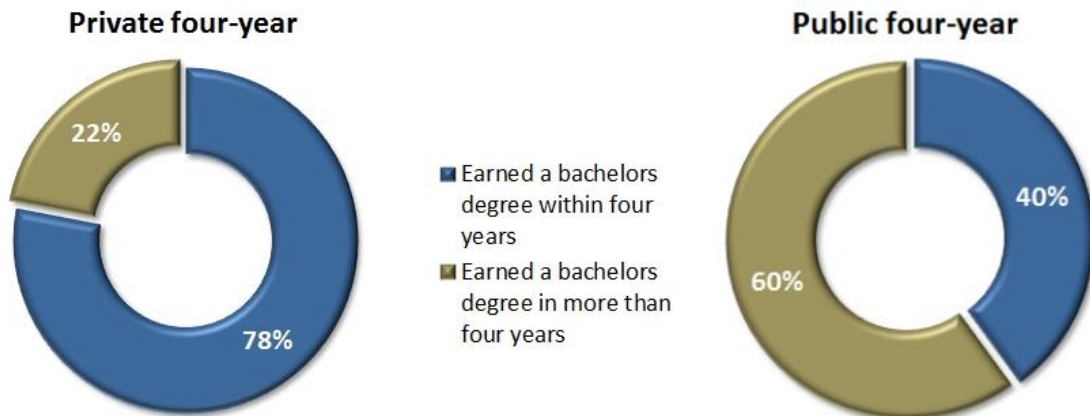


Percentage of private, nonprofit institutions that award credit for knowledge earned elsewhere.

And over half provide students with opportunities to study abroad⁴

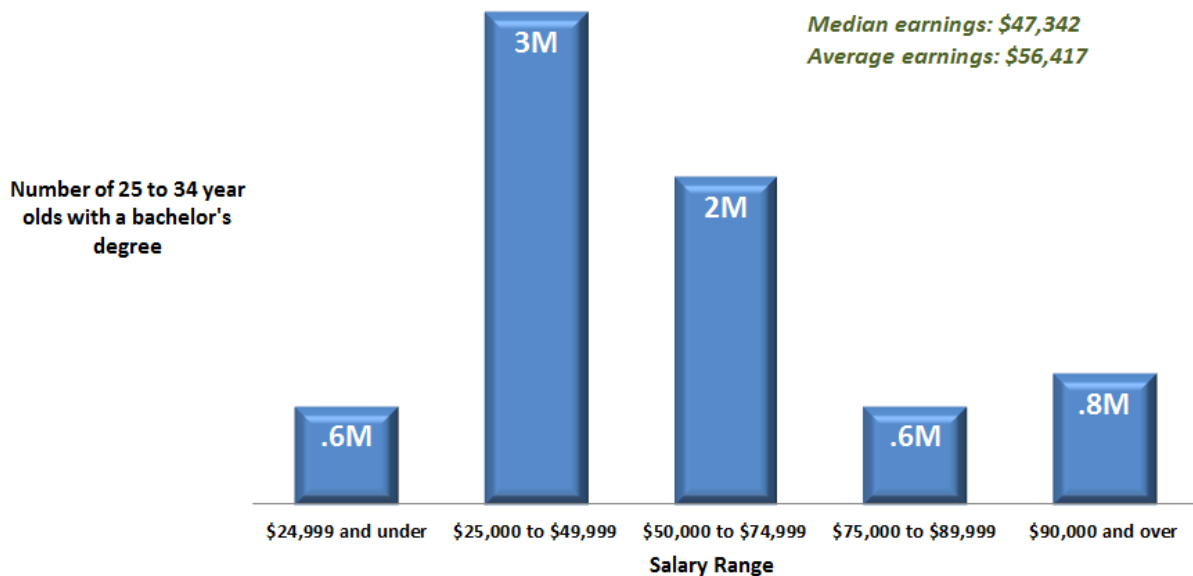
Private colleges are Successful

The vast majority of bachelor degree recipients earn their degree on time....¹



....giving graduates a head start on their careers....²

National earnings distribution of 25-34 year olds with a bachelor's degree






....which saves both time and money....³

How Time-to-Degree Affects the "Price" of a Bachelor's Degree

PRIVATE COLLEGE OR UNIVERSITY

PUBLIC COLLEGE OR UNIVERSITY

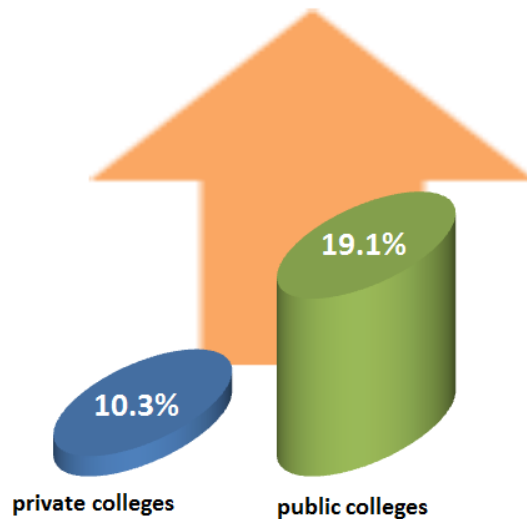
	<i>4 Years to degree</i>	<i>5 years to degree</i>	<i>6 years to degree</i>
Years 1-4	Average Net Price: * \$20,160 x 4 years = \$80,640	Average Net Price: * \$11,645 x 4 years = \$46,580	Average Net Price: * \$11,645 x 4 years = \$46,580
	Student earns a degree and enters the workforce	Student continues in school	Student continues in school
Year 5		5th year average net price: \$11,645 Average lost income in 5th year: \$44,455	5th year average net price: \$11,645 Average lost income in 5th year: \$44,455
		Student earns a degree and enters the workforce	Student continues in school
Year 6			6th year average net price: \$11,645 Average lost income in 6th year: \$44,455
			Student earns a degree and enters the workforce
			
	Time-to-degree: 4 years Net price: \$80,640	Time-to-degree: 5 years Net price: \$58,225	Time-to-degree: 6 years Net price: \$69,870
	Lost income during additional years of schooling: \$0	Lost income during additional years of schooling: \$44,455	Lost income during additional years of schooling: \$88,910
Total Cost of Bachelors Degree	\$80,640	\$102,680	\$158,780

* Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees (lower of in-district or in-state, where applicable), books and supplies, and the weighted average for room and board and other expenses.

Private colleges care about student Debt

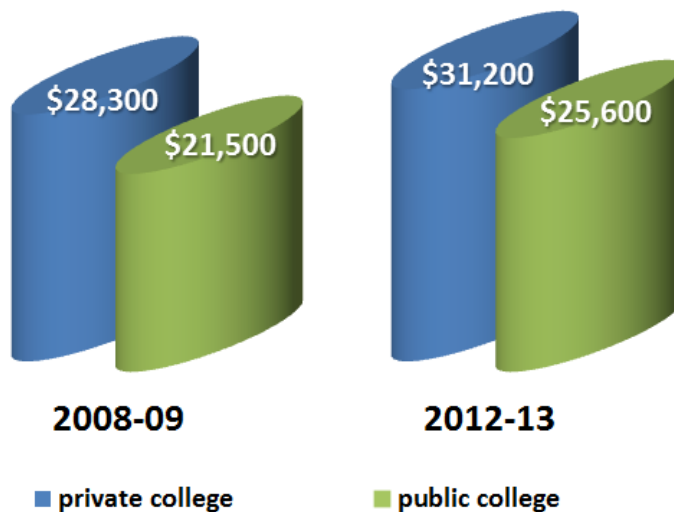
Between 2008-09 and 2012-13, the percent increase in bachelor degree recipient debt at private colleges has been almost half that of public colleges...¹

Percent increase in bachelor degree recipient debt, 2008-09 to 2012-13

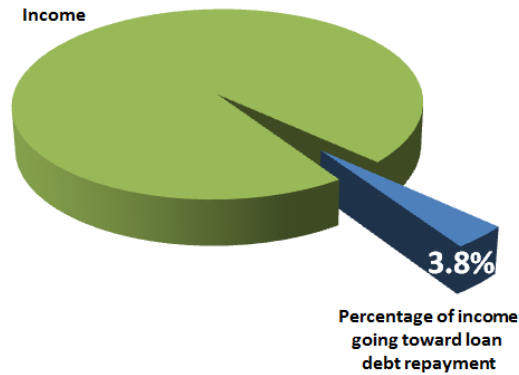


...which means the average loan debt of a bachelor degree recipient from a private college is becoming comparable to that of a public college.²

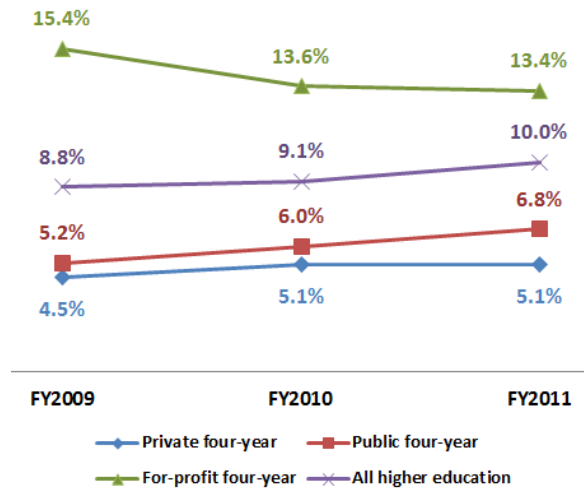
loan debt difference: \$6,800 \$5,600



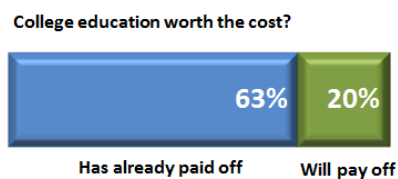
And for young adults with a bachelor's degree or higher, student loan debt payments represent – on average - less than 4% of their total income.³



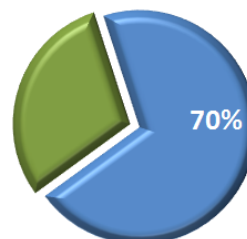
Further, loan default rates for private college students are the lowest among peer institutions.⁴



All in all, over three-quarters of college graduates state that their education has already paid off or will pay off in the future, and the vast majority also report satisfaction with their financial situation.⁵



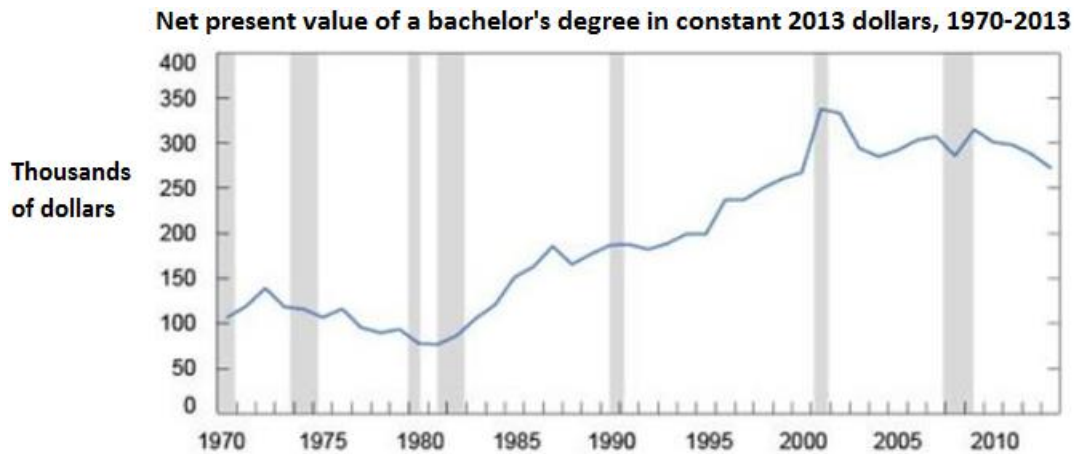
**Figures do not total correctly due to rounding*



Satisfaction with finances

A college education is a great Investment

Despite dropping slightly in the aftermath of the Great Recession, the value of a bachelor's degree remains near its all-time high...¹



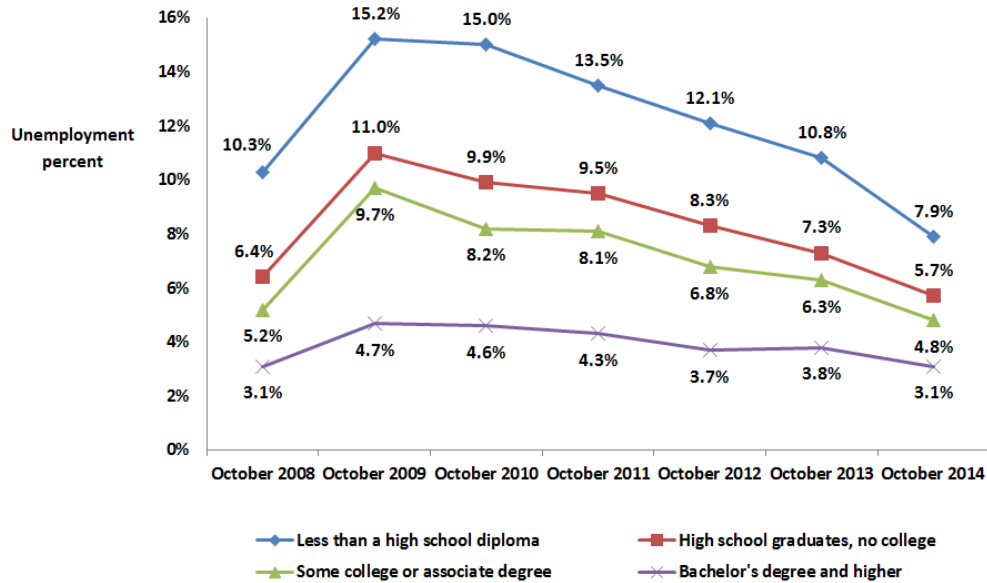
**Shaded areas represent periods designated recessions by the National Board of Economic Research.*

...while the years it takes to recoup the cost of a bachelor's degree remains near its all-time low...²



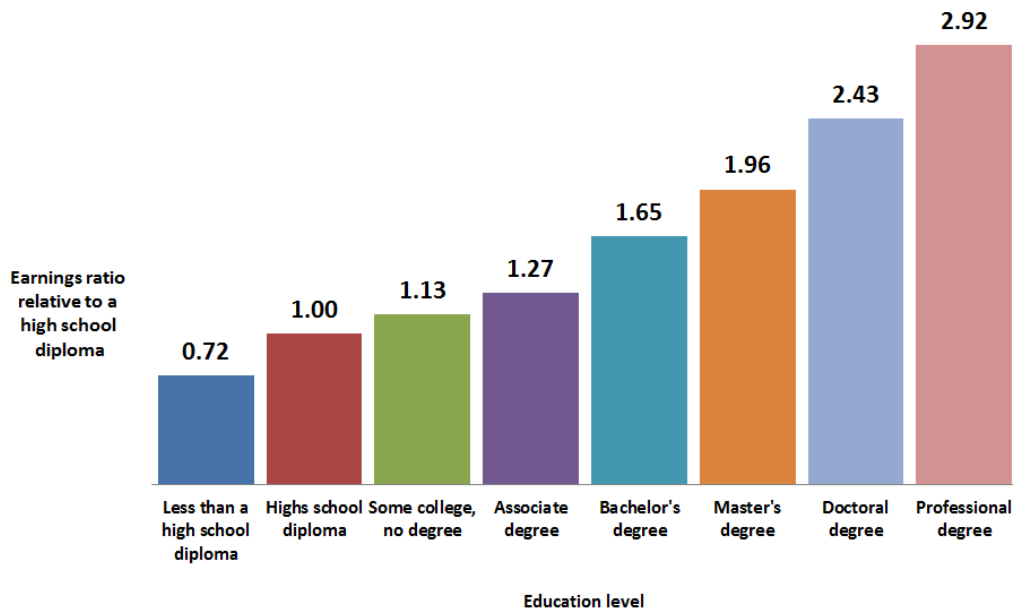
**Shaded areas represent periods designated recessions by the National Board of Economic Research.*

...and the likelihood of being unemployed is much lower than for peers that did not complete a bachelor's degree.³



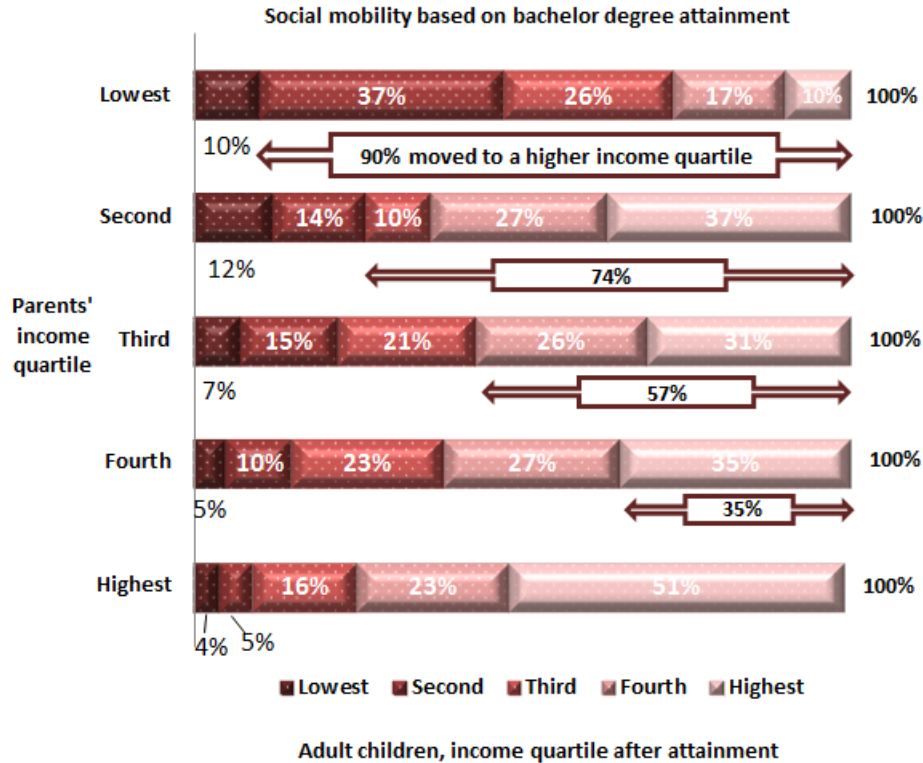
Not only are lower levels of unemployment associated with increased levels of educational attainment, but expected lifetime earnings increase substantially as well.⁴

Expected full-time lifetime earnings relative to high school graduates, by education level



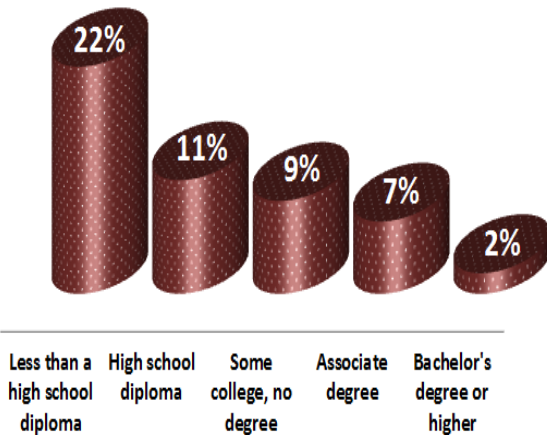
A College education benefits Everyone

Bachelor degree graduates from the bottom income quartiles are more upwardly mobile, and those from the highest income quartiles are less likely to fall...¹

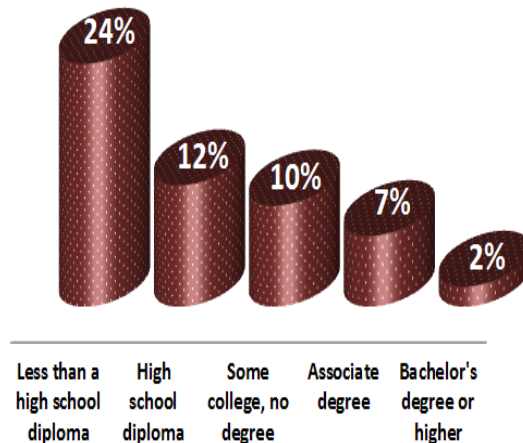


...which makes future participation in social programs far less likely...²

Percentage of households participating in school lunch programs

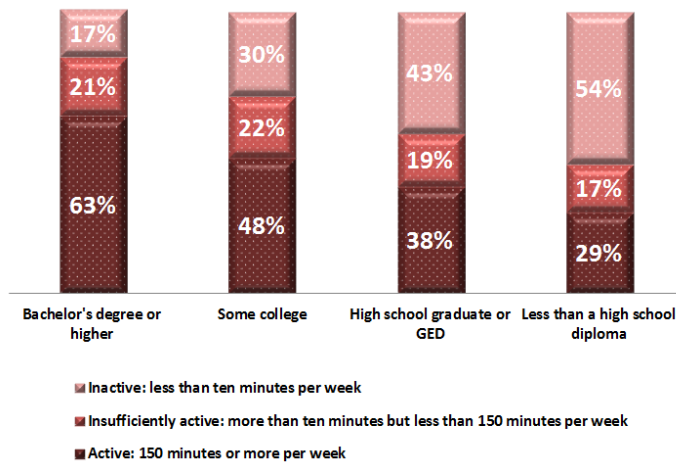


Percentage of households participating in the SNAP program

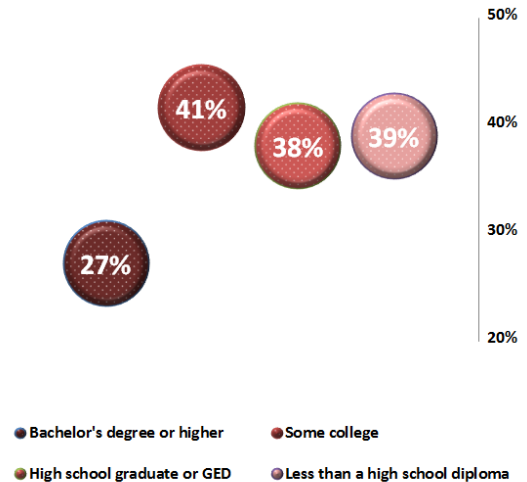


Higher levels of education also correlate to healthier lifestyle habits. College graduates exercise more and have lower rates of obesity and smoking.³

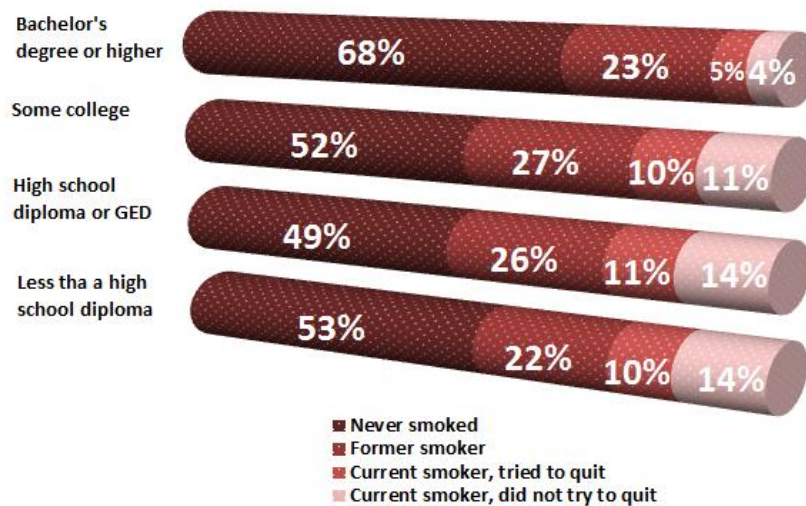
Distribution of adults' weekly levels of moderate-intensity aerobic activity based on federal guidelines



Obesity rates among adults ages 25 and older, 2007-2010



Distribution of smoking histories among individuals ages 25 and older



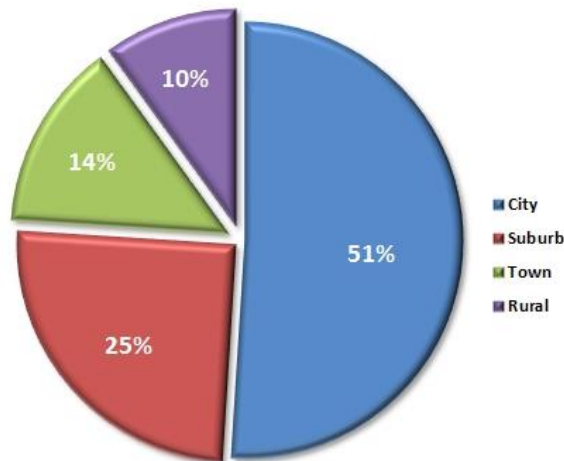
*Percentages may not sum to 100 due to rounding.

About private colleges

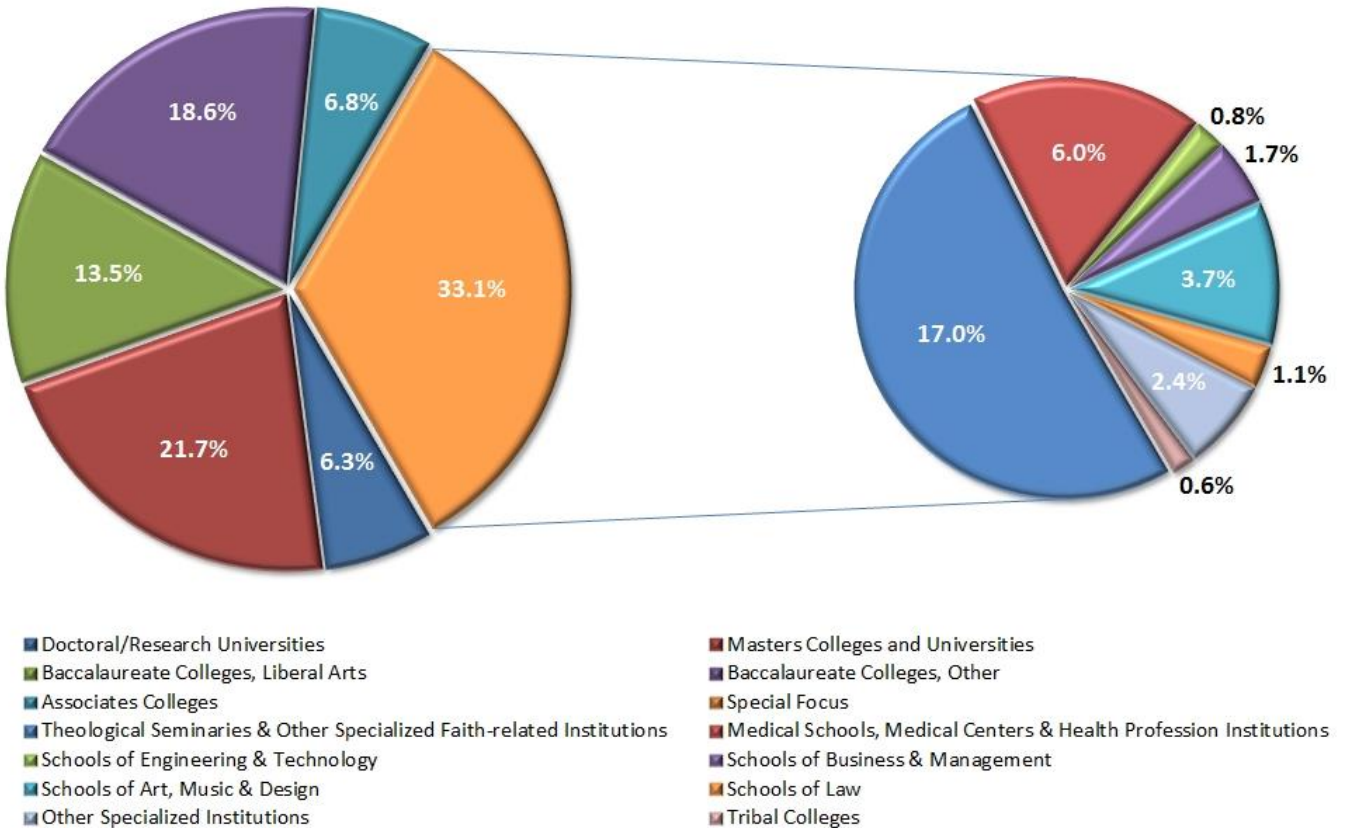
There are more than 1700 degree-granting, Title IV, private nonprofit colleges and universities in the United States¹



Private colleges are located in a variety of settings²



Private institutions address a wide range of education interests, values and goals³



Citations for DIVERSE:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, 12-month unduplicated headcount enrollment survey, 2013; Data represents undergraduate, headcount, racial group enrollment at Title IV, private nonprofit institutions. U.S. Census Bureau, State and County QuickFacts, 2013 Population Estimates, July 8, 2014 (Download date: September 4, 2014). <http://quickfacts.census.gov/qfd/states/00000.html>. Analysis by the National Association of Independent Colleges and Universities.

² **Source:** U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, 12-month unduplicated headcount enrollment survey, 2003 and 2013. Data represents undergraduate student enrollment at Title IV, private nonprofit institutions. Minority group enrollment is defined as the total of known race and ethnic group enrollment. Analysis by the National Association of Independent Colleges and Universities.

³ **Source:** U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, 12-month unduplicated headcount enrollment survey, 2003 and 2013. Data represents undergraduate enrollment at Title IV, private nonprofit institutions. Minority group enrollment is defined as the total of known race and ethnic group enrollment. Analysis by the National Association of Independent Colleges and Universities.

Citations for AFFORDABLE:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, finance component, various years*. Data represents grant aid awarded to students at Title IV, degree-granting, U.S. private nonprofit, four-year institutions. Analysis by the National Association of Independent Colleges and Universities.

² **Source:** U.S. Department of Education, National Center for Education Statistics, *The Condition of Education 2014, Chapter 4: Postsecondary Education, Section: Finance and Resources, Indicator 36: Grants and Loan Aid to Undergraduate Students, Figures 2 and 4*. Data represents percentages and average aid award amounts for first-time, full-time undergraduates receiving aid at four-year, degree-granting, private nonprofit colleges.

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, student financial aid survey, 2012*. Data reflects average net price at four-year private nonprofit institutions for AY2011-12 (variable: npist2). Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees, books and supplies, and the weighted average for room and board and other expenses.

⁴ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics component, 2013*. Data represents average tuition and fees for AY2013-14 for all full-time undergraduate students (freshmen through seniors) at Title IV, four-year, degree-granting, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.

Citations for OPPORTUNITY:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, 12-month unduplicated headcount enrollment component, 2003 and 2013; Office of Postsecondary Education, Federal Pell Grant Program End-of-Year reports, 2002-03, 2012-13*. Data represents undergraduate enrollment AND Pell Grant recipients at four-year, Title IV, private, nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.

² **Source:** U.S. Department of Education, National Center for Education Statistics, *2011-12 National Postsecondary Student Aid Study (NPSAS:12)*. Data represents average grant award for grant-aided full-time, full-year undergraduate students enrolled in a single U.S. private nonprofit, four-year institutions in AY2011-12. Analysis by the National Association of Independent Colleges and Universities.

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *2011-12 National Postsecondary Student Aid Study (NPSAS:12)*. Data represents adjusted gross income for undergraduate independent students or parents of dependent students attending U.S. private nonprofit, four-year institutions in 2011-12. The 2010 calendar year income was used in the federal need analysis to determine financial aid eligibility for the 2011-12 academic year. Median family income is also based on 2010 calendar year incomes reported. U.S. Census Bureau, *Income, Poverty and Health Insurance Coverage in the United States, 2011, Table A-1, All Races, 2010 median value*. Analysis by the National Association of Independent Colleges and Universities.

Citations for PERSONAL:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *Digest of Education Statistics, 2013, advance release of selected 2013 tables, table 314.6, "FTE students per FTE faculty, nonprofit 4-year"*; http://nces.ed.gov/programs/digest/d13/tables/dt13_314.60.asp, downloaded November 2014. Student-to-faculty ratio represents an average across four-year nonprofit, Title IV, degree-granting, U.S. institutions.

² **Source:** U.S. Department of Education, National Center for Education Statistics, *2003-04 Beginning Postsecondary Students Longitudinal Study, Second Follow-up (BPS:04/09). Analysis by the National Association of Independent Colleges and Universities.*

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *2003-04 Beginning Postsecondary Students Longitudinal Study, Second Follow-up (BPS:04/09). Percentages may not total to 100% due to rounding. Analysis by the National Association of Independent Colleges and Universities.*

Citations for FLEXIBLE:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics survey, 2003 and 2013. Data represents Title IV, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.*

² **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics survey, 2003 and 2013. Data represents Title IV, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.*

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics survey, 2003 and 2013. Data represents Title IV, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.*

⁴ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics survey, 2003 and 2013. Data represents Title IV, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.*

Citations for SUCCESSFUL:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *2003-04 Beginning Postsecondary Students Longitudinal Study, Second Follow-up (BPS:04/09) Data includes only students who completed a bachelor's degree. Analysis by the National Association of Independent Colleges and Universities.*

² **Source:** U.S. Census Bureau, *Current Population Survey, 2013 Annual Social and Economic Supplement, PINC-03. Educational Attainment--People 25 Years Old and Over, by Total Money Earnings in 2012, Work Experience in 2012, Age, Race, Hispanic Origin, and Sex, Both Sexes. Subtable: 25 to 34 Years, Worked Full-Time, Year-Round, All Races.* https://www.census.gov/hhes/www/cpstables/032013/perinc/pinc03_000.htm, September 4, 2014.

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, student financial aid survey, 2012*. Data reflects average net price for at four-year institutions for AY2011-12 (variables: npist2, npgrn2); National Association of Colleges and Employers, 2012 Salary Survey, January 2013. Analysis by the National Association of Independent Colleges and Universities.

Citations for STUDENT DEBT:

¹ **Source:** College Board, “Trends in Student Aid 2014,” November 2014, figures 13A and 13B. Data represents average cumulative debt per borrower across all loan sources among bachelor degree recipients that borrowed at four-year public and private nonprofit institutions. All data represents 2013 dollars. Analysis by the National Association of Independent Colleges and Universities.

² **Source:** College Board, “Trends in Student Aid 2014,” November 2014, figures 13A and 13B. Data represents average debt per borrower across all loan sources among bachelor degree recipients that borrowed at four-year public and private nonprofit institutions. All data represents 2013 dollars. Analysis by the National Association of Independent Colleges and Universities.

³ **Source:** Federal Reserve Bulletin, September 2014, Education Debt, “Average debt payment-to-average-income, by highest degree attained, 2013 Survey of Consumer Finances”. Data represents the average debt payment-to-average-income of young families (i.e., head of household is under 40 years of age) with education debt, with a bachelor’s degree or higher level of attainment, actively in repayment. Analysis by the National Association of Independent Colleges and Universities.

⁴ **Source:** U.S. Department of Education, Office of Federal Student Aid, “Comparison of FY 2011 Two-Year Official Cohort Default Rates to Prior Two Official Calculations”, calculated July 27, 2013 (Download date: September 8, 2014). <http://www2.ed.gov/offices/OSFAP/defaultmanagement/cdrschooldtype2yr.pdf>

⁵ **Source:** Pew Research Center, “Young Adults, Student Debt and Economic Well-being”, May 14, 2014, page 18. Data represents young adults (ages 18 to 39) with two- or four-year degrees who borrowed for college and are not currently enrolled.

Citations for RETURN ON INVESTMENT:

¹ **Source:** Federal Reserve Bank of New York, Liberty Street Economics, *The Value of a College Degree*, Jaison R. Abel and Richard Dietz, September 2, 2014 <http://libertystreeteconomics.newyorkfed.org/2014/09/the-value-of-a-college-degree.html>.

² **Source:** Federal Reserve Bank of New York, Liberty Street Economics, *The Value of a College Degree*, Jaison R. Abel and Richard Dietz, September 2, 2014 <http://libertystreeteconomics.newyorkfed.org/2014/09/the-value-of-a-college-degree.html>.

³ **Source:** U.S. Bureau of Labor Statistics, *Unemployment Rates by Educational Attainment, October 2014* (Released November 12, 2014), http://www.bls.gov/opub/ted/2014/ted_20141112.htm. Analysis by the National Association of Independent Colleges and Universities.

⁴ **Source:** College Board, "Education Pays: 2013," figure 1.2, page 12.

Citations for SOCIAL AND CIVIC VALUES:

¹ **Source:** The Pew Charitable Trusts, "Pursuing the American Dream: Economic Mobility Across Generations", July 2012, figure 18. Data represents family income quintiles of adult children, by education and parents' family income quintile, 2000 to 2008; income is adjusted for family size.

² **Source:** College Board, *Trends in Higher Education series*, "Education Pays 2013", figure 1.15. Data represents percentage of individuals aged 25 and over living in households participating in the selected programs, by education level, 2011.

³ **Source:** College Board, *Trends in Higher Education series*, "Education Pays 2013", figures 1.17B (exercise). Data represents age-adjusted percentage distribution of leisure-time aerobic activity levels among individuals ages 25 and older, 2011. National Center for Health Statistics; *Health, United States, 2011: With Special Feature on Socioeconomic Status and Health*, Hyattsville, MD, 2012, data table for figure 37, obesity among adults 25 years of age and over, by education level: United States, 2007-2010, age-adjusted. College Board, *Trends in Higher Education series*, "Education Pays 2013", figures 1.16B (smoking). Data represents individuals ages 25 and older, 2012.

Citations for ABOUT PRIVATE COLLEGES:

¹ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics component, 2013*. Data represents Title IV, degree-granting, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.

² **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics component, 2013*. Data represents Title IV, degree-granting, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.

³ **Source:** U.S. Department of Education, National Center for Education Statistics, *Integrated Postsecondary Education Data System, institutional characteristics component, 2013*. Data represents Title IV, degree-granting, private nonprofit institutions. Analysis by the National Association of Independent Colleges and Universities.