

College Costs: A Report from the Trenches

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**College Savings Foundation
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Where Innovation Is Tradition

About Mason

Public research institution

Founded in 1957 as NOVA
branch of UVA, independent
in 1972

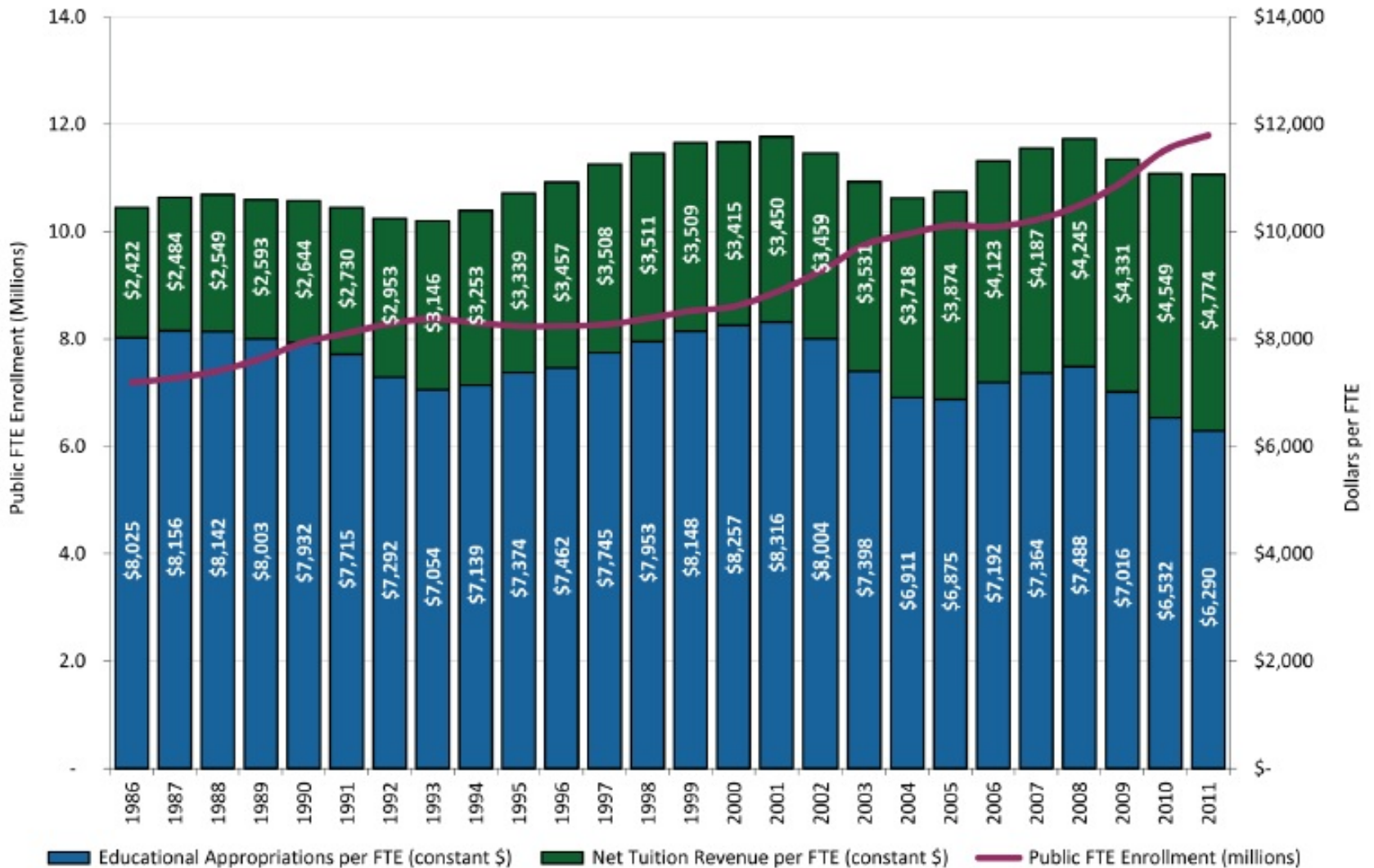
≈33K students, 3+ campuses

1st doctoral programs in conflict
resolution, information
technology, bioinformatics



National Trends

Public FTE Enrollment and Educational Appropriations per FTE, U.S., Fiscal 1986-2011

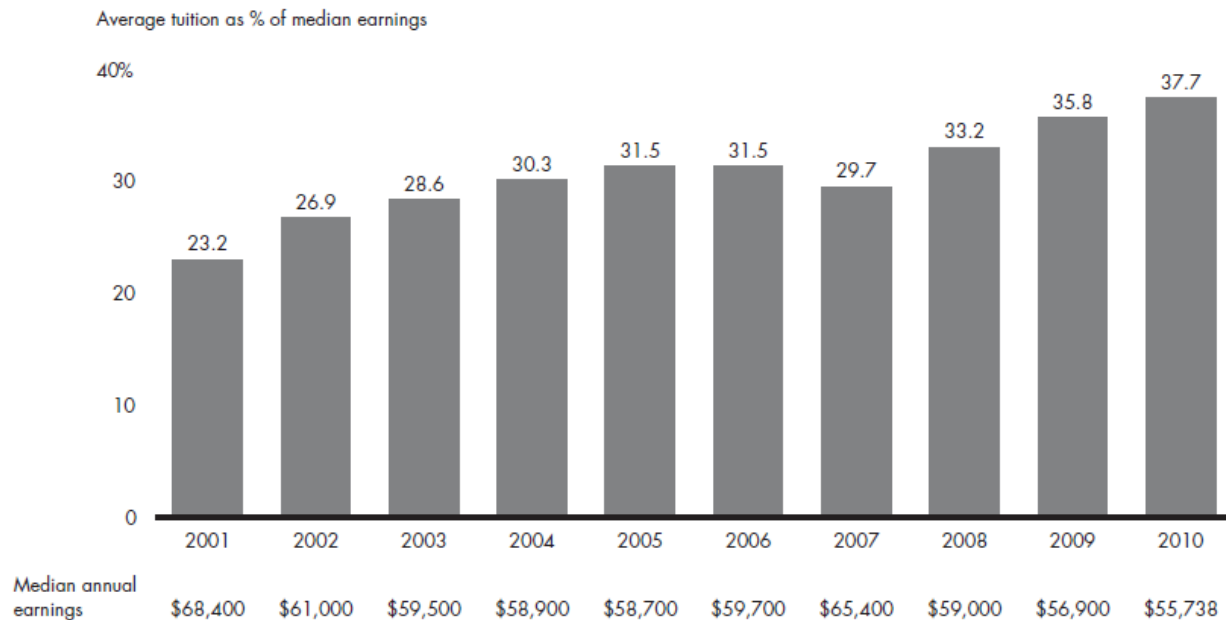


Note: Net tuition revenue used for capital debt service are included in the above figures. Constant 2011 dollars adjusted by SHEEO Higher Education Cost Adjustment (HECA).

Source: State Higher Education Executive Officers, State Higher Education Finance FY 2011

Higher Education Inflation

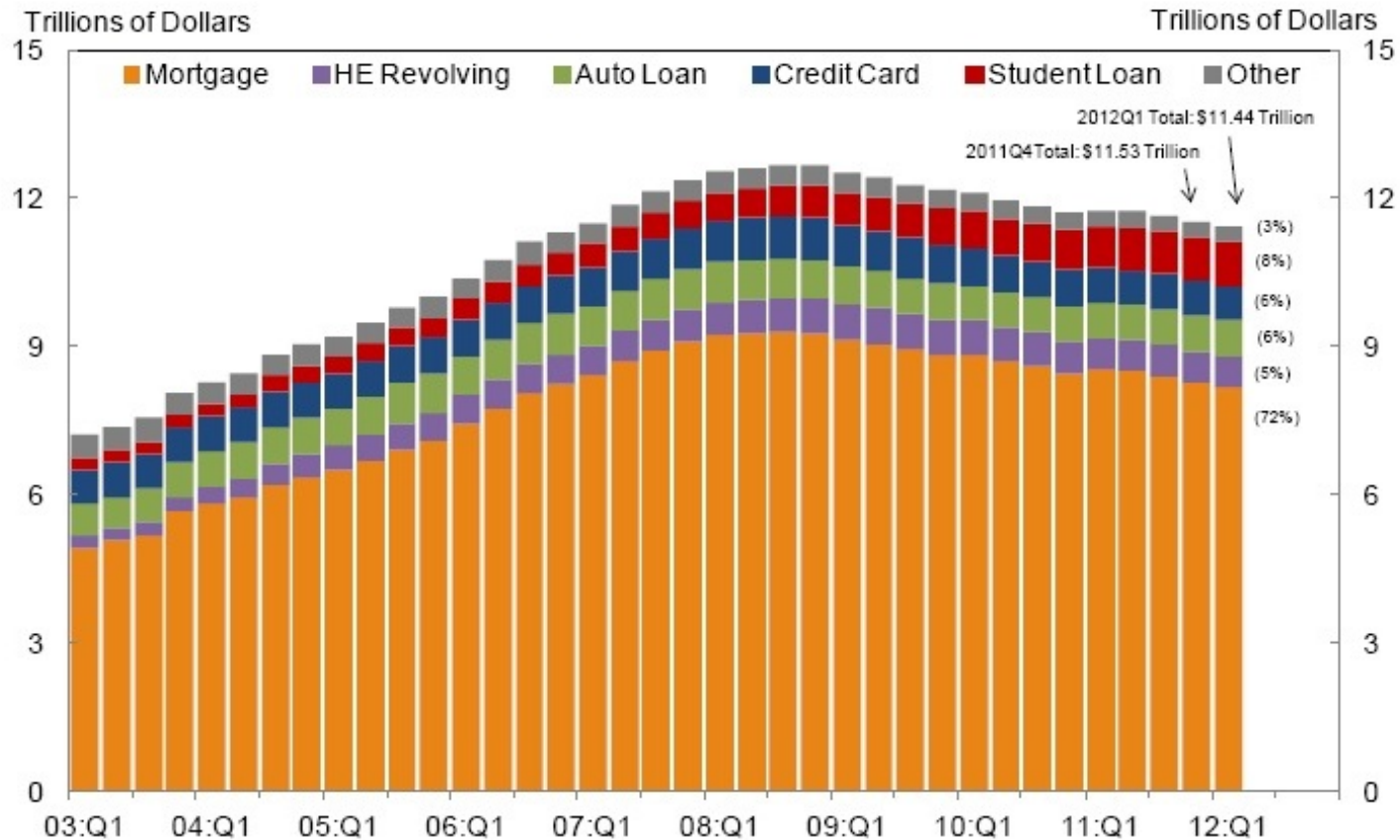
Figure 2: Higher education inflation (2001–2010)



Sources: US Bureau of Labor statistics (BLS); IPEDS; Bain & Company and Sterling Partners analysis

Increasing Levels of Student Debt

Total Debt Balance and its Composition



Source: FRBNY Consumer Credit Panel/Equifax. Over the one year period ending March 31, 2012, student loan balances rose \$64 billion. Over the same period, all other forms of household debt (mortgages, HELOCs, auto loans and credit card balances) fell a combined \$383 billion.

Since the peak in household debt in 2008Q3, student loan debt has increased by \$293 billion, while other forms of debt fell a combined \$1.53 trillion. "Quarterly Report on Household Debt and Credit," Federal Reserve Bank of New York, March 2012,

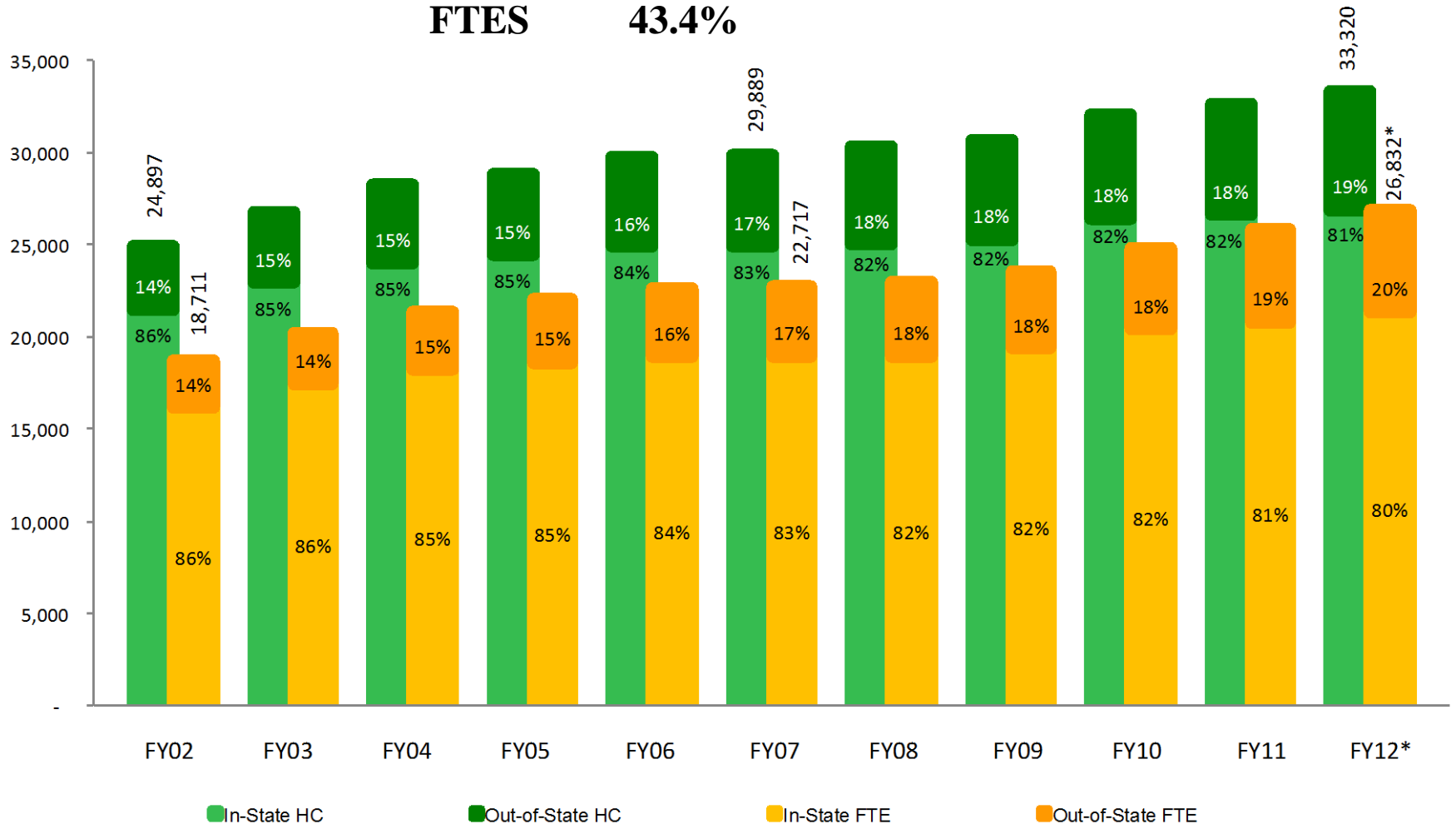
<http://data.newyorkfed.org/creditconditions/>.



Mason Trends

Mason Enrollment Growth

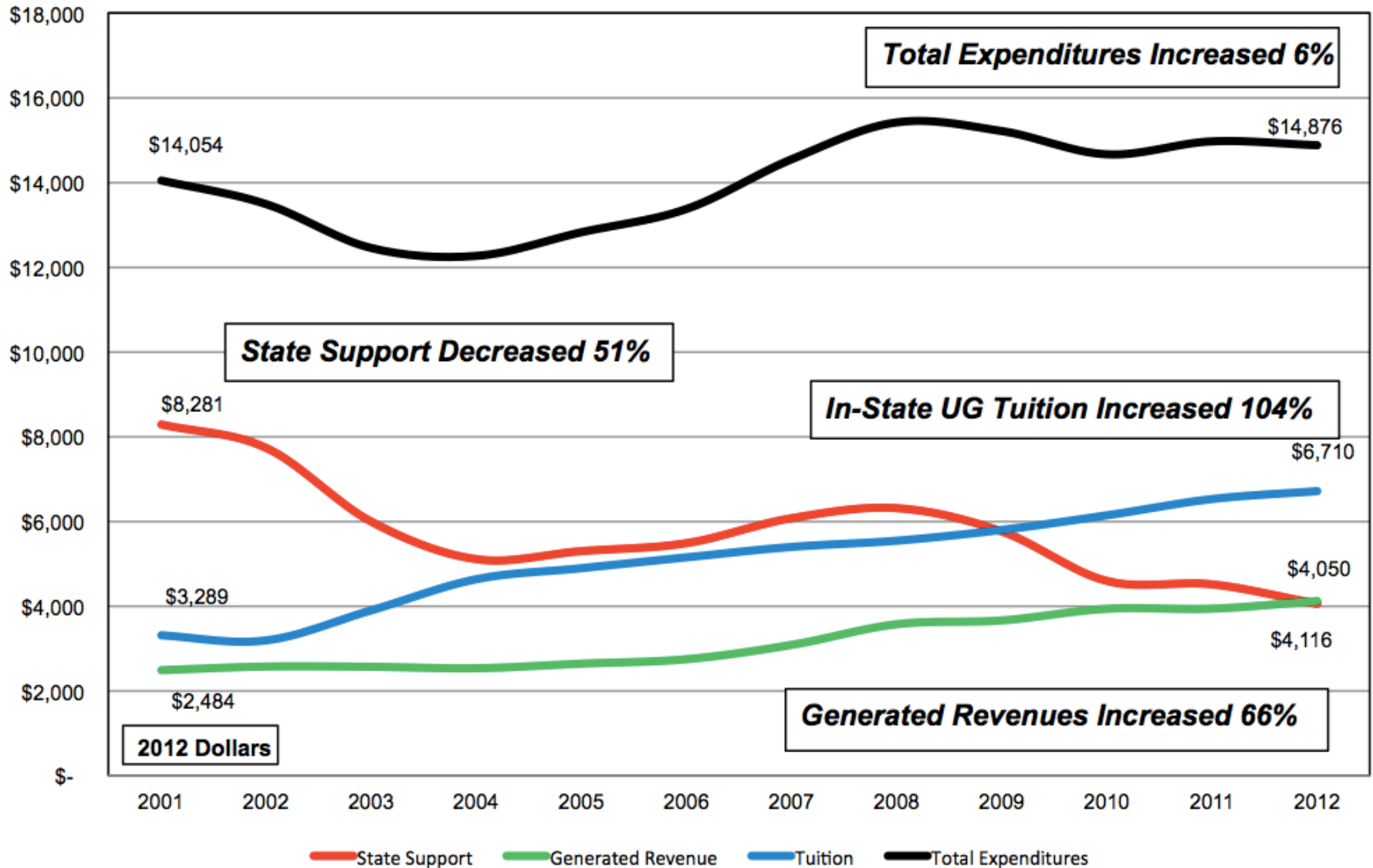
10 year change: **Headcount 33.8%**
 FTES 43.4%



Source: SCHEV Headcount and Course Enrollment Files.

*FY12 FTE is Preliminary.

Mason Spending/Funding Per FTE Student



2001 - 2011 adjusted for inflation using HECA

Mason Average Student Debt

Adjusted for inflation, more of Mason's students are graduating with debt and the average debt has continued to increase. Factors affecting the rise in average debt include the increases in residential students and out-of-state students.

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Average Debt	\$18,433	\$16,249	\$18,132	\$18,409	\$19,805	\$19,852	\$22,641	\$23,506
% Grads with Debt	37%	47%	48%	49%	54%	52%	54%	57%

May 2011 dollars, other years adjusted for inflation using Washington Metro CPI-U (BLS).

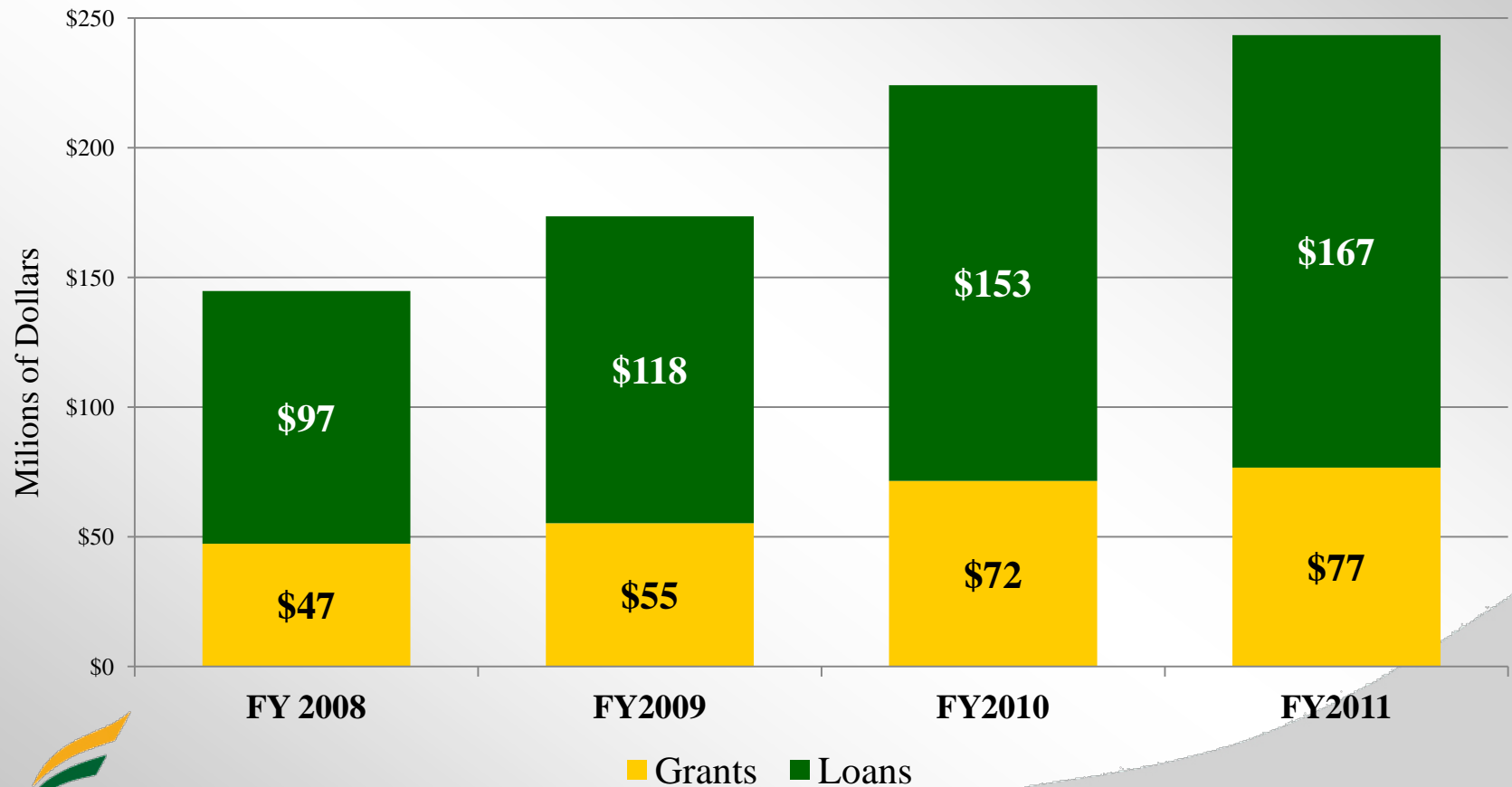
Mason's average debt is slightly above the average for Virginia research institutions and somewhat less than its peer average. Mason has consistently had a lower default rate than its comparison groups.

Institution	2010 Graduates who Borrowed	2010 Average Total Debt of Grads	2010 Fed. Loan Default Rate
George Mason University	54%	\$22,219	1.8%
College of William and Mary	38%	\$21,367	
Old Dominion University	80%	\$17,250	
University of Virginia	32%	\$19,384	
Virginia Commonwealth University	61%	\$25,151	
Virginia Tech	52%	\$23,100	
VA Research Average	57%	\$21,250	1.9%
Peer Institution Average	55%	\$24,296	2.4%
National Average			5.2%

Source: DOE, US News/Common Data Set - 2010 dollars

Mason Financial Aid – All Sources

During this period FTE enrollments increased 14%, Grants 64% and Loans 71%



Strategy and Outcomes

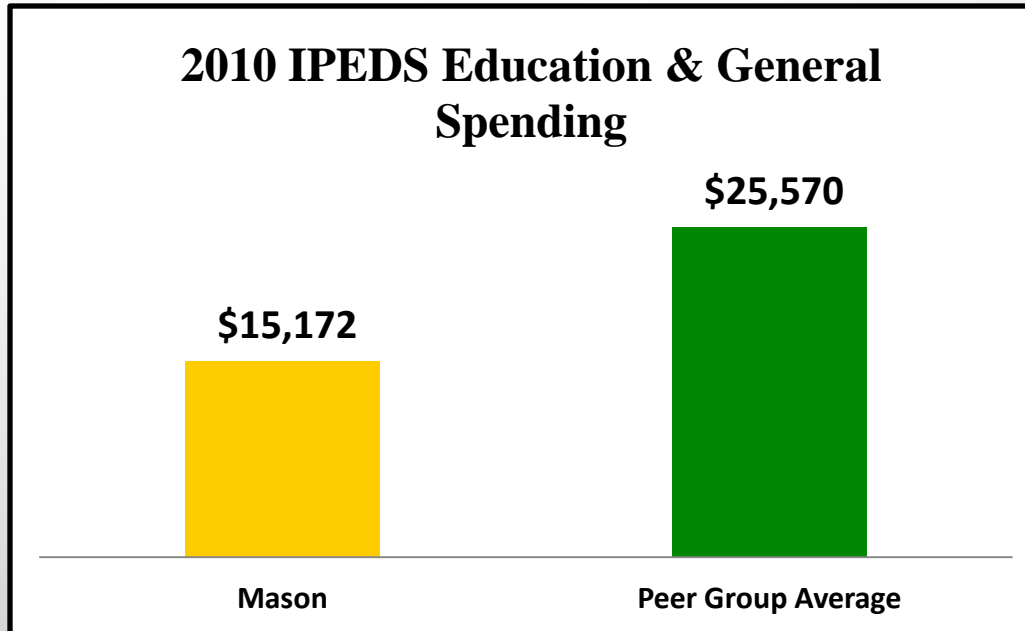
Virginia HE Opportunity Act of 2011

Increase, improve or enhance:

- Enrollment of Virginia students, including underrepresented populations
- Degree completion for Virginia residents with partial credits
- Degree completion in a timely or expedited manner
- Retention and graduation rates
- Degree production in high-demand areas such as Science, Technology, Engineering, Math, and Healthcare (STEM-H)
- Research, including regional and public-private collaboration
- Utilization of resources and facilities beyond the traditional semesters and class times
- Technology-enhanced instruction, including course redesign, online instruction, and resource sharing among institutions
- Community college transfer programs and grants

Education and General Expense

Per FTE Student, Mason Spends 59% of its Peer Group Average

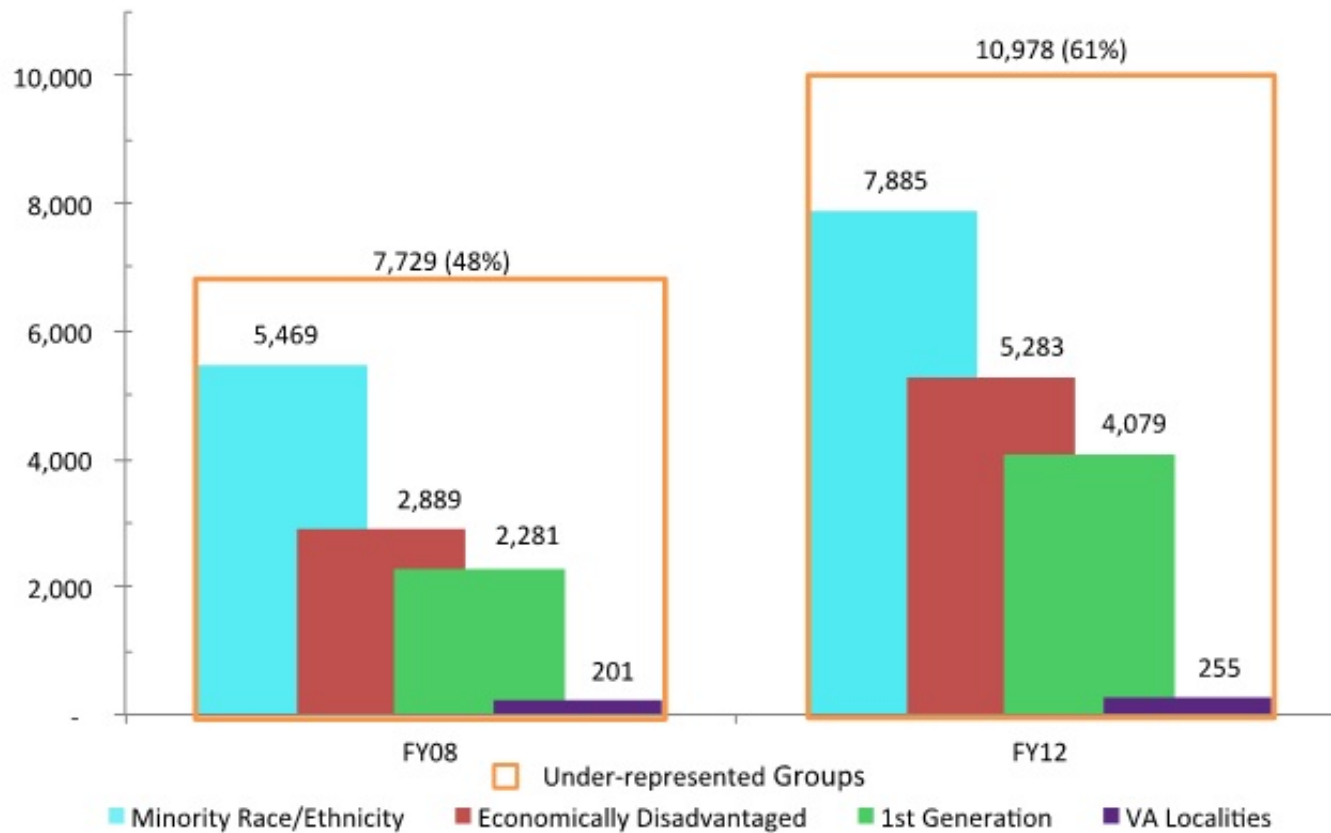


PEER INSTITUTIONS	
*	Univ of Southern California, \$53,611
*	New York University, \$36,398
	Univ of Washington-Seattle Campus, \$35,576
	Univ of Connecticut, \$35,089
	Univ of North Carolina at Chapel Hill, \$34,272
*	Boston University, \$33,659
*	George Washington University, \$31,935
	Rutgers University-New Brunswick, \$29,870
	Univ of Minnesota-Twin Cities, \$28,740
	Stony Brook University, \$26,654
*	Syracuse University, \$26,192
	SUNY at Albany, \$21,611
*	Temple University, \$21,216
	Univ of Maryland-College Park, \$21,214
	Univ of Florida, \$21,071
	Univ of Kansas, \$20,456
	Univ of Illinois at Urbana-Champaign, \$20,410
*	Northeastern University, \$20,074
	Michigan State University, \$18,641
	Univ of Massachusetts Amherst, \$18,456
	Univ of Arizona, \$18,286
	NC State University at Raleigh, \$18,188
	Florida State University, \$16,514
	Arizona State University, \$16,111
	George Mason University, \$15,172
	Univ of Nebraska-Lincoln, \$15,007

* Private Institutions

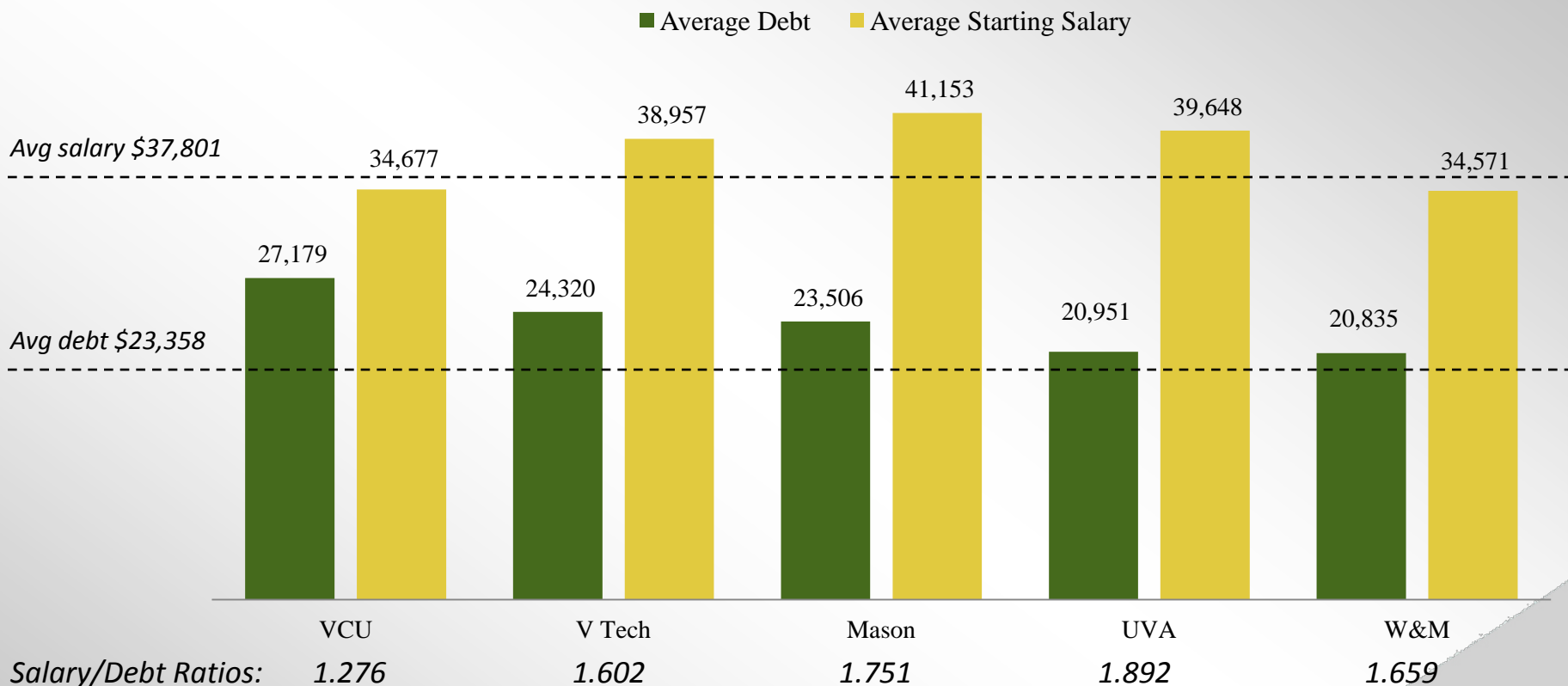
Source: IPEDS 2010 institutional data. Peer group assigned by State Council for Higher Education in Virginia (SCHEV). Includes spending for Instruction, Academic Support, Student Service and Institutional Support.

In-State Student Access



Minority includes African American, Asian American, American Indian, and Hispanic. Economically disadvantaged is defined as Pell Grant recipients. First Generation is defined as neither parent has a college degree.

Average Undergraduate Debt and Starting Salaries

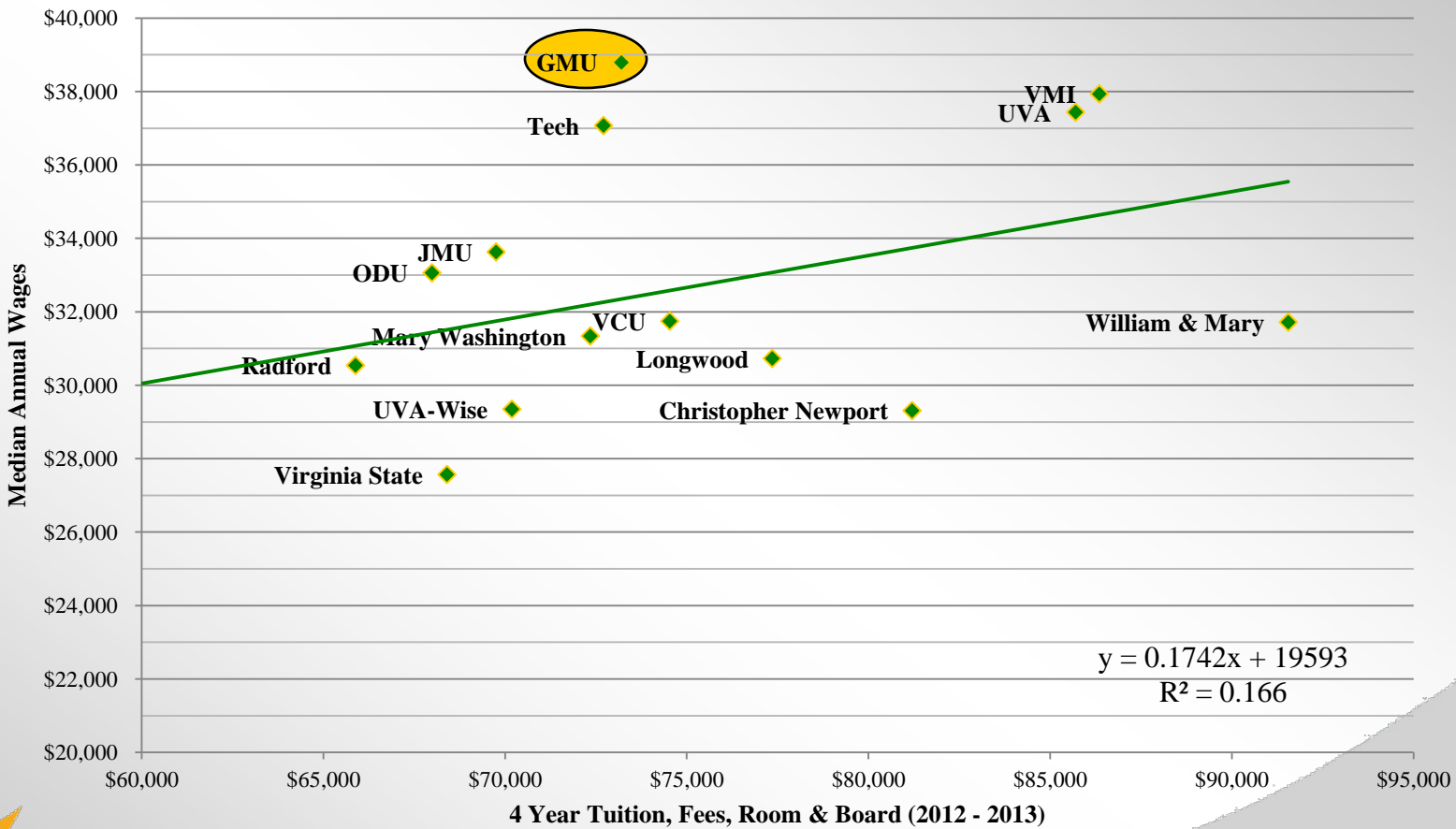


The average debt of Mason students graduating with debt is 88% of the national average.



Source: Common Data Set, SCHEV, U.S. News & WR

Median Annual Wages – VA 4YR Degree Institutions



Source: Analysis of data from SCHEV, "Post-Completion Wages of Graduates," 2012. Wages are for Virginia residents 18 months following awarding of a degree via the Virginia Longitudinal Data System, a collaborative effort among the State Council of Higher Education for Virginia, the Virginia Department of Education, the Virginia Employment Commission, the Virginia Community College System, and the Virginia Information Technologies Agency.

Virginia World-Ranked Universities, 30 Year ROI

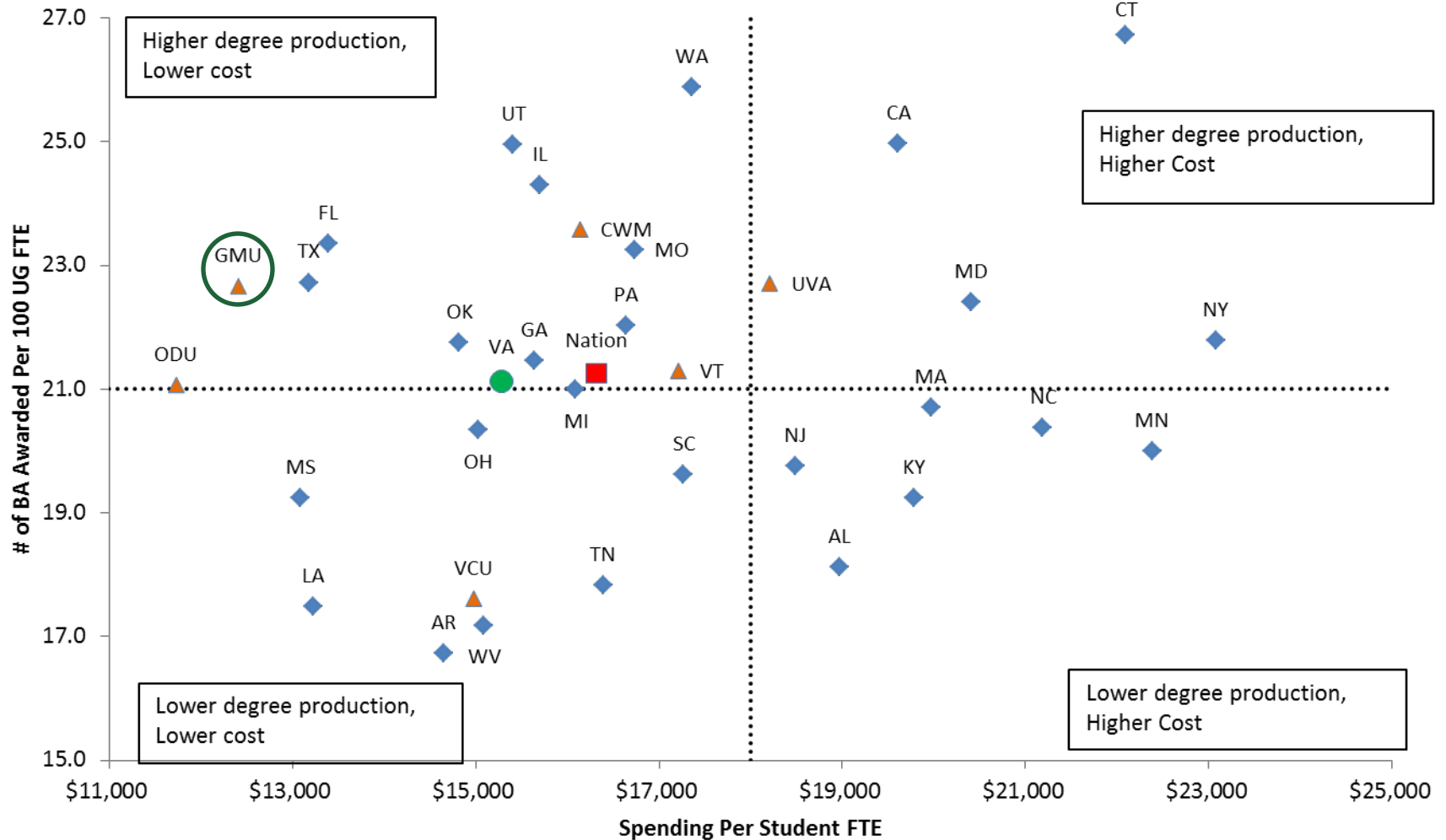
Public Rank	National Rank	Institution	2011 Avg Cost	30 Year Net ROI	Annual Net ROI	% Receiving Aid	Avg Aid Amt	30 Yr Net ROI w/Aid	Annual Net ROI w/Aid
6	49	UVA	\$85,310	\$620,900	11.4%	28.0%	\$13,033	\$670,600	15.1%
10	60	VT	85,740	551,600	11.0%	42.0%	5,796	571,600	12.3%
11	61	CWM	87,570	544,800	10.9%	30.0%	11,556	587,900	13.8%
37	135	George Mason	83,200	356,500	9.7%	42.0%	7,282	377,400	11.5%
238	749	VCU	99,880	33,700	4.8%	48.0%	5,747	47,030	5.5%

Source: Payscale.com, "2012 ROI Rankings: College Education Value Compared".
Rankings include 395 Public and 1,248 National colleges and universities.

Average costs are for students living on-campus and take into account time to graduation.



Comparison of Spending Per Student and Degrees Per 100 Undergraduate FTEs



Source: Council on Virginia's Future—used with permission from Department of Planning & Budget report to the Virginia House Appropriations Committee (Nov 18, 2010). IPEDS data.

Mason → Next

- Mission, Values and Mason Graduate
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- Funding and Resources
- Global Strategy
- Online and Executive Education
- Program Innovation and Growth
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- Research

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