

**Average Annual Effective Spending Rates\* for U.S. College and University Endowments and Affiliated Foundations That Participated in the 2023 NACUBO-Commonfund Study of Endowments, Fiscal Years 2023 to 2014**

<b>Size of Endowment</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Under \$50 Million <sup>#</sup>	4.9	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$51 Million to \$100 Million	4.9	4.3	5.6	4.6	4.5	4.1	4.2	4.1	4.0	4.2
\$101 Million to \$250 Million	4.8	4.1	4.8	5.0	4.6	4.6	4.5	4.4	4.4	4.4
\$251 Million to \$500 Million	4.5	4.0	4.9	4.7	4.7	4.4	4.6	4.3	4.1	4.3
\$501 Million to \$1 Billion	4.4	4.7	4.5	4.4	4.2	4.4	4.4	N/A	N/A	N/A
\$1 Billion to \$5 Billion <sup>#</sup>	4.5	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Over \$5 Billion <sup>#</sup>	4.5	3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Type of Institution</b>										
<b>All Public Colleges/Universities</b>	<b>4.1</b>	<b>3.8</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>
<i>Public College, University or System</i>	4.0	3.9	4.3	4.1	4.2	3.8	4.1	4.0	3.8	3.8
<i>Institutionally-Related Foundation</i>	4.2	3.8	4.2	4.1	4.2	3.8	4.1	3.9	4.2	4.3
<i>Combined Endowment/Foundation</i>	3.8	3.6	4.1	4.0	4.1	3.9	4.2	4.1	3.9	4.2
<b>All Private Colleges/Universities</b>	<b>5.1</b>	<b>4.2</b>	<b>5.2</b>	<b>4.9</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>
<b>Average (All Institutions)</b>	<b>4.7</b>	<b>4.0</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.4</b>

N/A means not available.

All data are for years ending June 30. Data for fiscal years 2022 through 2018 are from the *NACUBO-TIAA Study of Endowments*.

All spending rate data are equal weighted.

<sup>#</sup>This endowment size category was added to the NCSE in 2023. Data from prior survey years could not be calculated.

**\*The effective spending rate represents the distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year). The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined and defined by each institution. The rate is calculated net of investment fees and expenses for managing the endowment.**

Note: The data in this table are based on the U.S.-based institutions that volunteered to participate in the 2023 NACUBO-Commonfund Study of Endowments (NCSE). A limited amount of data on ALL U.S. higher education institutional endowments for Fiscal Year 2022 can be generated from the Integrated Postsecondary Education Data System (IPEDS) Finance Survey available at <https://nces.ed.gov/ipeds/use-the-data>  
IPEDS Finance data will NOT include any details on effective spending rates.