

2023 Tuition Discounting Study

Conducted annually, the NACUBO Tuition Discounting Study (TDS) measures institutional tuition discount rates and other indicators of institutionally funded scholarships awarded to undergraduates attending private, nonprofit (independent) colleges and universities. This year's study collected and analyzed data from 325 institutions.

KEY TERMS

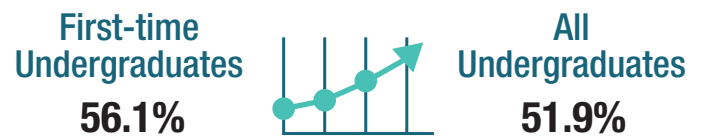
- ▶ **The institutional tuition discount rate** measures the total institutional grant aid awarded to first-time undergraduates as a percentage of the gross tuition and fee revenue the institution would collect if all students paid the sticker price.
- ▶ **The student aid rate** calculates the average institutional aid award as a percentage of the average tuition and fee sticker price among students who receive grant aid.

2. The share of students receiving grant aid grew in 2023-24.*



Between 2022-23 and 2023-24,* a slightly higher proportion of students received institutional grant aid—rising from **89.2 percent** in 2022-23 to **90.3 percent** for first-time undergraduates in 2023-24.*

1. Average tuition discount rates continue to rise in 2023-24.*



Early projections suggest that the average tuition discount rate rose to **56.1 percent** for first-time undergraduates and to **51.9 percent** for all undergraduates in 2023-24.*

3. On average, student aid rates increased in 2023-24.*

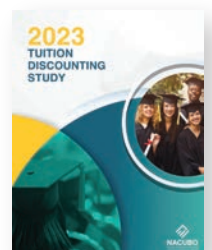


The undergraduates who received aid were awarded larger grants than in previous years—covering an average of **62.2 percent** of listed tuition and fees for first-time undergraduates.



*Data for 2023-24 are preliminary.

For more information about the *2023 NACUBO Tuition Discounting Study*, including how to participate, visit nacubo.org/Research/2023/NACUBO-Tuition-Discounting-Study.



2023 Tuition Discounting Study

Despite modest increases in enrollment, survey data show that the participating institutions delivered on their commitment to college access. TDS results suggest that many private, nonprofit colleges and universities made significant investments to make higher education more affordable. Our analysis includes responses from 325 institutions.

4. Enrollment for all undergraduates rose modestly between 2022-23 and 2023-24.*



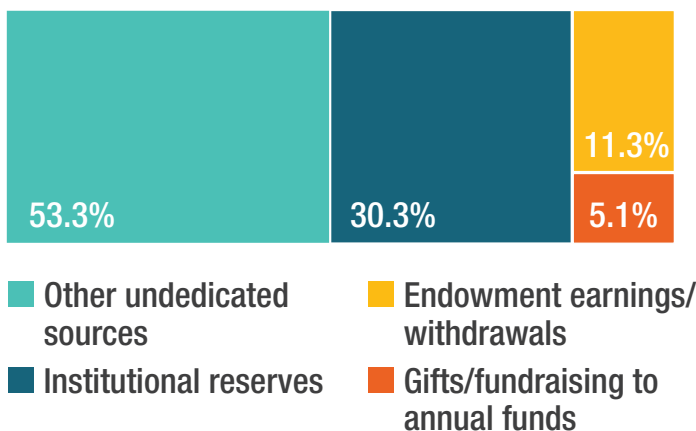
Estimated enrollment increased, on average, by **1.1 percent** for all undergraduates between 2022-23 and 2023-24.*

5. After adjusting for inflation, overall net tuition revenue per student decreased between 2021-22 and 2022-23.



Between 2021-22 and 2022-23, net tuition and fee revenue per first-time undergraduate fell by **1.0 percent** in inflation-adjusted dollars.

6. The majority of institutionally funded financial aid came from undedicated sources of revenue in 2022-23.



7. The average tuition discount rate for all undergraduates at small baccalaureate schools was higher than at all other institutions in 2022-23.



The average institutional discount rate for all undergraduates in 2022-23 at small baccalaureate schools was **55.0 percent**, compared to **48.6 percent** for all other institutions.

