Average Annual Effective Spending Rates* for U.S. College and University Endowments and Affiliated Foundations, Fiscal Years 2025 to 2016

Size of Endowment	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
Under $50 Million[#]	4.5	4.6	4.8	4.0	N/A	N/A	N/A	N/A	N/A	N/A
$51 Million to $100 Million	5.5	5.3	4.7	4.3	5.6	4.6	4.5	4.1	4.2	4.1
$101 Million to $250 Million	4.9	4.8	4.8	4.1	4.8	5.0	4.6	4.6	4.5	4.4
$251 Million to $500 Million	5.2	5.0	4.7	4.0	4.9	4.7	4.7	4.4	4.6	4.3
$501 Million to $1 Billion	4.3	4.4	4.3	4.7	4.5	4.4	4.2	4.4	4.4	N/A
$1 Billion to $5 Billion[#]	4.5	4.5	4.4	4.0	N/A	N/A	N/A	N/A	N/A	N/A
Over $5 Billion[#]	5.0	4.9	4.5	3.8	N/A	N/A	N/A	N/A	N/A	N/A

Type of Institution	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
All Public Colleges/Universities	**4.2**	**4.2**	**4.1**	**3.8**	**4.2**	**4.1**	**4.2**	**3.8**	**4.1**	**4.0**
Public College, University or System	*4.1*	*4.0*	*4.1*	*3.9*	*4.3*	*4.1*	*4.2*	*3.8*	*4.1*	*4.0*
Institutionally-Related Foundation	*4.1*	*4.2*	*4.2*	*3.8*	*4.2*	*4.1*	*4.2*	*3.8*	*4.1*	*3.9*
Combined Endowment/Foundation	*5.1*	*4.3*	*3.8*	*3.6*	*4.1*	*4.0*	*4.1*	*3.9*	*4.2*	*4.1*
Private Nonprofit Organizations**	**5.4**	**5.2**	**5.0**	**4.2**	**5.2**	**4.9**	**4.7**	**4.7**	**4.6**	**4.4**

Average (All Institutions)	**4.9**	**4.8**	**4.0**	**4.8**	**4.6**	**4.5**	**4.4**	**4.4**	**4.3**	**4.2**

N/A means not available.

Data for fiscal years 2022 through 2018 are from the *NACUBO-TIAA Study of Endowments.*

All spending rate data are equal weighted.

[#]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 total dollar amount spent from endowed funds during the fiscal year divided by the beginning market value of the endowment (the value on or around the beginning of the fiscal year). Dollars spent from the endowment include funds devoted to 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 administrative expenses for operating or managing the endowment.**

**Includes private non-profit colleges and universities and nonprofit, non-collegiate organizations.

Note: The data in this table are based only on the U.S.-based institutions that volunteered to participate in the NACUBO-Commonfund Study of Endowments (NCSE) or the NACUBO-TIAA Study of Endowments (NTSE). A limited amount of data on ALL U.S. higher education institutional endowments 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.

© 2026 National Association of College and University Business Officers and Commonfund Institute.