

# 2022 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 341 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 stayed relatively flat in 2022-23.\*



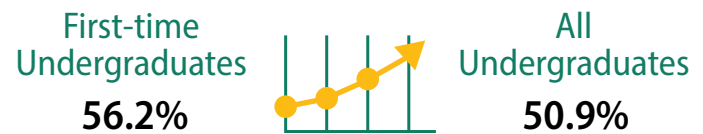
Between 2021-22 and 2022-23,\* roughly the same share of students received institutional grant aid—rising from **90.2 percent** in 2021-22 to **90.9 percent** for first-time undergraduates in 2022-23.\*



\*Data for 2022-23 are preliminary.

For more information about the *2022 NACUBO Tuition Discounting Study*, including how to participate, visit [nacubo.org/Research/2022/NACUBO-Tuition-Discounting-Study](https://nacubo.org/Research/2022/NACUBO-Tuition-Discounting-Study).

## 1. Average tuition discount rates continued to reach new highs in 2022-23.\*



Early projections suggest that the average tuition discount rate for first-time undergraduates rose to **56.2 percent** in 2022-23,\* up **9.8 percentage points** from 2013-14.

## 3. On average, student aid rates rose in 2022-23.\*



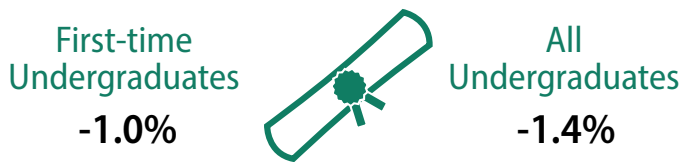
The undergraduates who received aid were awarded larger grants than in previous years—covering an average of **62.1 percent** of listed tuition and fees for first-time undergraduates.



# 2022 Tuition Discounting Study

Despite modest declines 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 341 institutions.

## 4. Between 2021-22 and 2022-23,\* estimated enrollment decreased slightly.



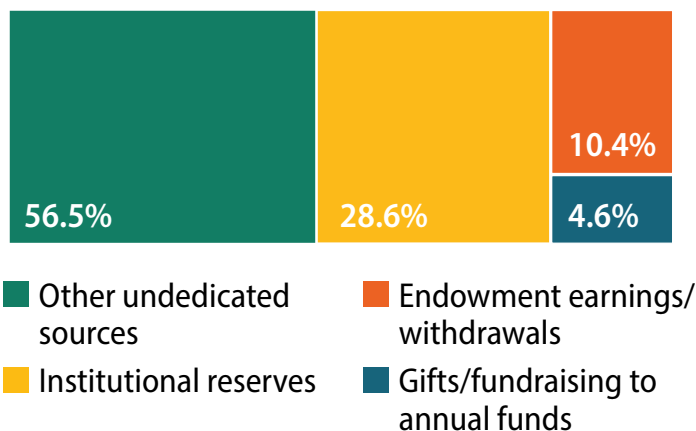
Enrollment declined, on average, by **1.0 percent** for first-time undergraduates between 2021-22 and 2022-23.\*

## 5. After adjusting for inflation, overall net tuition revenue per student decreased between 2020-21 and 2021-22.



Between 2021-22 and 2022-23,\* net tuition and fee revenue per first-time undergraduate fell by **5.4 percent** in inflation-adjusted dollars.

## 6. The majority of institutionally funded financial aid came from undedicated sources of revenue in 2021-22.



## 7. The median institutional discount rate for first-time undergraduates was lowest at selective/highly selective institutions.



The median institutional discount rate for first-time undergraduates in 2022-23\* at selective/highly selective schools was **46.8 percent**, compared to **58.7 percent** for institutions overall.