



2023 Discounting Report

For four-year private and public institutions

Benchmarks for first-year and transfer students based on an analysis of 330,000 enrolled students at 249 institutions.



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PRIVATE FOUR-YEAR COLLEGES AND UNIVERSITIES

The *2023 Discounting Report* provides nine sets of benchmarks and metrics for private institutions covering both first-time-in-college students and transfer students. These results come from 167 private institutions managing their awarding and net revenue strategically using RNL Advanced FinAid Solutions, which allows these colleges and universities to model and optimize awarding plans so they have the greatest impact on enrollment, student retention, and net revenue. These benchmarks illustrate how RNL's campus partners have been able to mitigate today's volatile economic and enrollment climate. They also show that, more than ever, private institutions need to be aware of how students and families not only struggle to pay for college but may be forgoing college altogether because they think they cannot afford it.

3 key findings for private colleges and universities

1. Private institutions held discounting in check while also meeting a higher percentage of need and awarding more average gift aid than ever.



0.7

point increase in tuition
and fee discount rate
from 2021



79.7%

average percent
of need met
(78.9% in 2021)

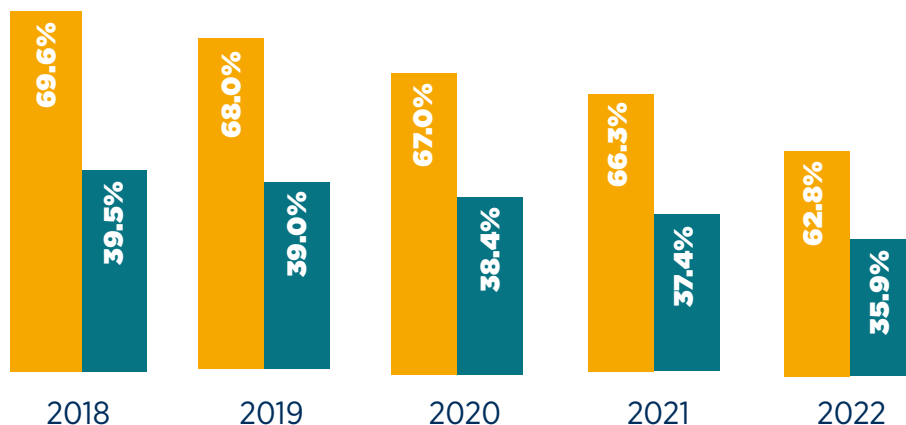


\$21,574

average institutional
gift aid per student
(+\$1,065 from 2021)

2. FAFSA filing is at the lowest level since RNL started tracking in 2010. The percent of enrolled students who are Pell eligible also continues to decline, and these two trends could signify that fewer students with high financial need are pursuing enrollment at private colleges.

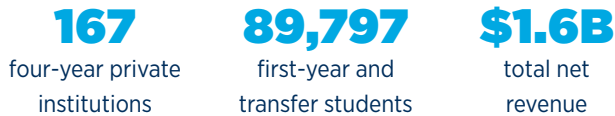
5-YEAR TREND: FAFSA FILING AND PELL-ELIGIBLE ENROLLMENT



3. **FAFSA filing is critical to increasing yield and reducing melt rates** (students who deposited but did not enroll). Students who filed a FAFSA had a yield rate five times greater than students who do not.



DATA SOURCES FOR FOUR-YEAR PRIVATES



DISCOUNTING DEFINITIONS BY RNL

For the 2023 *Discounting Report*, we have made a change and are using Tuition and Fee Discount Rate as our main benchmark. This aligns more closely with how many campuses measure their discount rates.

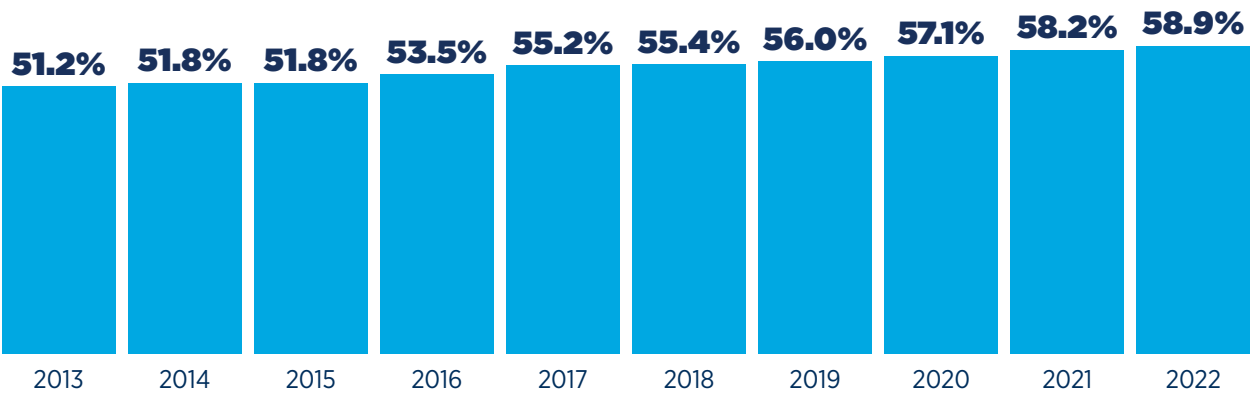
Tuition and Fee Discount Rate = All Institutional Aid (including tuition exchange but excluding employee benefits)/Tuition and Fees. This rate represents funded and unfunded gift aid as a percentage of tuition and fee revenue.

Overall Discount Rate = Unfunded Gift Aid/Gross Revenue (including room and board). While campus officials often include tuition and fees but exclude room and board, this approach allows institutions to identify revenue flows tied to all enrolling students.

First-year students

1. Tuition and fee discounting benchmarks: 10-year trend

Average first-year student discount rate for tuition and fees for RNL client institutions



+0.7 point increase

in average tuition and fee discount rate

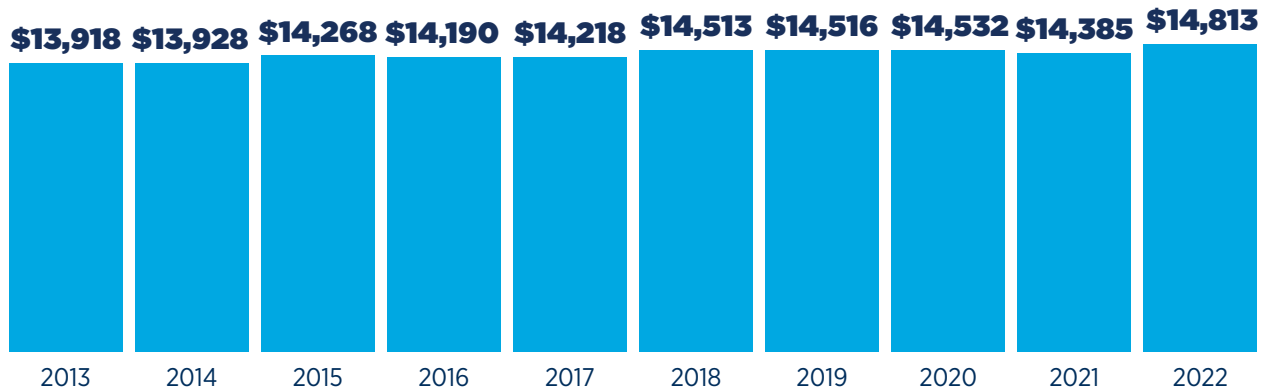


Discounting increase is less than a point for the first time since the pandemic

After discounting rose by 1.1 points each year in 2020 and 2021, this year's 0.7 point increase is the lowest since 2019. Managing discounting remains one of the biggest challenges for institutions, as average need for FAFSA filers and average unmet need for needy students continues to increase (see p. 9).

2. Tuition and fee net revenue benchmarks: 10-year trend

Average net tuition and fee revenue per first-year student for RNL client institutions



\$428 increase

in overall average tuition and fee revenue in 2022



Net revenue recovers after the pandemic drop

Average net tuition and fee revenue posted a 3 percent gain after dropping by 1 percent in 2021 and remaining flat from 2018-2020. The overall trend of the last several years highlights the limited opportunity to draw significant increases in revenue from tuition. Even the average increase in 2022 is only in keeping with the average tuition increase. It is critical for your institution to understand the perception of its price with families and to have a strategic revenue plan that finds additional sources of revenue beyond tuition—because it is unlikely that gains in tuition revenue will keep up with increasing operational costs.



What's the right price for your institution?

Find out with an RNL Price Sensitivity Analysis. Our research team can help you uncover insights on student perceptions about your price, your competition, and your optimal tuition level.

Request a free consultation RNL.com/Price

3. Benchmark data for 2022: institution type, region, selectivity, and athletics

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET T&F REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private students	58.9%	0.7%	\$14,813	1.1%	45.6%	\$25,174	\$21,574	2.9%
TYPE								
Baccalaureate	61.8%	0.3%	\$13,039	-0.2%	46.9%	\$24,090	\$22,741	2.8%
Master's	58.8%	1.1%	\$14,388	3.5%	46.5%	\$23,848	\$20,891	3.0%
Doctoral/Research	58.6%	3.0%	\$17,869	-6.2%	45.1%	\$30,334	\$23,996	2.6%
Special Focus Institutions	44.4%	-2.0%	\$22,442	-0.2%	32.8%	\$33,729	\$17,594	3.3%
REGION								
Middle States	57.5%	0.9%	\$14,817	2.6%	44.8%	\$25,516	\$21,224	2.7%
Midwest	61.0%	0.2%	\$13,091	-1.1%	48.1%	\$22,175	\$21,499	2.8%
New England	59.7%	1.3%	\$16,387	9.3%	45.5%	\$28,979	\$24,597	3.5%
South	59.3%	1.9%	\$14,387	1.6%	44.5%	\$25,462	\$21,000	2.8%
Southwest	60.1%	-0.5%	\$13,423	-9.3%	48.2%	\$22,022	\$20,286	2.7%
West	53.9%	-0.4%	\$19,972	1.6%	41.8%	\$31,022	\$22,125	3.7%
SELECTIVITY								
Highly Selective	50.6%	-0.6%	\$25,680	1.5%	37.7%	\$39,977	\$24,699	3.3%
Selective	60.2%	0.6%	\$14,389	2.2%	46.9%	\$25,015	\$22,610	3.0%
Traditional	60.7%	2.5%	\$12,864	-2.1%	47.6%	\$21,694	\$20,128	2.8%
Liberal	59.0%	1.1%	\$12,118	3.3%	44.4%	\$22,191	\$19,469	2.2%
Open	45.4%	-8.1%	\$18,209	-0.2%	36.8%	\$27,096	\$16,871	4.0%
ATHLETICS								
NCAA Division I-FCS	62.2%	2.9%	\$15,249	6.1%	48.3%	\$26,787	\$24,333	2.2%
NCAA Division I without football	60.3%	2.1%	\$15,413	8.5%	47.8%	\$26,277	\$24,072	2.8%
NCAA Division II without football	54.6%	-0.6%	\$16,712	-2.9%	43.1%	\$26,694	\$20,512	3.7%
NCAA Division II with football	62.9%	4.5%	\$13,192	-1.8%	48.5%	\$23,839	\$23,178	2.5%
NCAA Division III without football	62.2%	3.8%	\$13,392	4.8%	47.3%	\$24,266	\$22,080	3.0%
NCAA Division III with football	59.9%	-0.8%	\$14,394	0.7%	46.6%	\$25,042	\$23,206	2.6%
NAIA	61.2%	0.5%	\$12,079	1.9%	47.5%	\$21,105	\$19,345	2.8%

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET T&F REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ATHLETICS								
USCAA/NJCAA/NCCAA	49.4%	4.5%	\$18,605	-10.1%	37.2%	\$29,955	\$18,553	2.2%
No varsity sports	48.4%	-3.5%	\$20,089	-1.4%	38.1%	\$30,294	\$19,893	3.8%



Tuition increases have slowed, but controlling tuition and net revenue will remain challenging

RNL's private campus partners have managed to keep tuition increases under 3 percent annually for the last three years—a testament to the benefit of having a strategic, data-informed processes to target limited resources. It will be especially critical for private institutions to have a strategic plan in place to continue to control tuition increases, address student need, and achieve net revenue goals in the face of the upcoming market landscape challenges.

DEFINITION OF INSTITUTION TYPES

PRIVATE INSTITUTION TYPES

Baccalaureate Institutions: Primarily undergraduate colleges with a major emphasis on baccalaureate programs.

Master's Institutions: Typically offer a wide range of baccalaureate programs and are committed to graduate education through the master's degree.

Doctoral/Research Institutions: Offer a wide range of baccalaureate programs and are committed to graduate education through the doctorate.

Special Focus Institutions: Include institutions that focus on a specific academic field, such as medicine, law, engineering, art, music, design, business, management, teaching, faith-related subjects, culinary arts, and more.

Region definitions are based on The College Board's Annual Survey of Colleges, Trends in Higher Education reports.

Middle States: DC, DE, MD, NJ, NY, PA, and PR;

Midwest: IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD, WI, and WV;

New England: CT, MA, ME, NH, RI, and VT;

South: AL, FL, GA, KY, LA, MS, NC, SC, TN, and VA;

Southwest: AR, NM, OK, and TX;

West: AK, AZ, CA, CO, HI, ID, MT, NV, OR, UT, WA, and WY.

SELECTIVITY

ACT

SAT

(middle 50%)

(middle 50%)

Highly selective

25–30

1220–1440

Selective

21–26

1070–1260

Traditional

18–24

950–1180

Liberal

17–22

910–1110

Open

16–21

870–1070

ATHLETICS

NCAA FBS – Football Bowl Subdivision

NCAA FCS – Football Championship Subdivision

NAIA – National Association of Intercollegiate Athletics

USCAA – United States Collegiate Athletic Association

4. Student trend data: FAFSA completion rates, EFC, parental income, need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF FRESHMAN ADMITS WHO FILED A FAFSA	PERCENT OF ENROLLED FRESHMEN WHO FILED A FAFSA	AVERAGE PARENTAL INCOME FOR FAFSA FILERS	AVERAGE EFC FOR FAFSA FILERS	AVERAGE NEED FOR FAFSA FILERS	AVERAGE PERCENT OF NEED MET	AVERAGE PERCENT OF MERIT AID WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
2022-23	62.8%	89.7%	\$128,526	\$31,046	\$38,839	79.7%	71.2%	\$10,955
2021-22	66.3%	90.7%	\$125,431	\$29,054	\$37,301	78.9%	72.4%	\$10,708
2020-21	67.0%	91.1%	\$124,824	\$28,315	\$36,718	78.4%	73.5%	\$10,662
2019-20	68.0%	90.4%	\$117,157	\$25,518	\$36,482	76.8%	74.7%	\$10,897
2018-19	69.6%	90.2%	\$111,090	\$23,207	\$36,055	75.8%	76.3%	\$11,177
2017-18	70.9%	89.6%	\$102,132	\$21,905	\$35,073	75.9%	75.9%	\$10,525
2016-17	63.5%	89.2%	\$100,037	\$20,952	\$33,724	78.8%	75.5%	\$10,414
2015-16	64.3%	89.4%	\$98,388	\$20,358	\$32,832	74.8%	75.5%	\$10,547
2014-15	66.8%	87.2%	\$103,518	\$20,834	\$28,322	74.6%	76.0%	\$10,038
2013-14	67.8%	87.7%	\$99,208	\$16,490	\$27,973	74.5%	76.9%	\$9,874
2012-13	67.9%	87.6%	\$95,855	\$15,898	\$27,290	74.1%	77.5%	\$9,665



FAFSA filing rate dropped significantly in 2022

FAFSA filing rates have fallen for the fifth straight year, dropping 3.5 points to 62.8 percent, the lowest we have ever recorded since we started tracking this metric in the *Discounting Report*. What's more, the rate has dropped 8 points since a peak of 70.9 percent in 2017-18. Average expected family contribution (EFC) also broke the \$30,000 barrier for the first time and is now double what it was a decade ago. Clearly fewer students with high need are choosing to provide their FAFSA information to private colleges and universities. FAFSA filing also has a significant impact on yield rates (see p. 12 for our new look at yield and melt data by FAFSA filing status).

These results show it is imperative to communicate with students and families on aid, affordability, and the value of college. RNL's campus partners use tools such as an affordability predictor to assess ability to pay and then personalize financial aid messages before a student even files a FAFSA. They also use tools such as personalized financial aid videos to clearly communicate the award as well as reasons to attend that institution. These are approaches that more campuses need to adopt, not just to increase access from students with greater need, but also reach their enrollment goals as the pool of prospective students tightens in the coming years.

5. Benchmark data for 2022: yield, melt, retention, and additional metrics

INSTITUTION TYPE	AVERAGE FRESHMAN ENROLLMENT CHANGE	AVERAGE FRESHMAN YIELD	AVERAGE FRESHMAN YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
All private students	0.3%	19.5%	-0.8%	81.1%	35.9%	14.0%	5.2%	32.3%	73.2%
TYPE									
Baccalaureate	0.8%	19.0%	-0.2%	88.0%	36.7%	11.6%	3.7%	32.5%	69.9%
Master's	1.5%	19.2%	-1.1%	76.1%	36.9%	14.1%	4.5%	32.9%	74.5%
Doctoral/Research	-5.5%	21.1%	-0.2%	88.5%	30.9%	13.7%	3.9%	28.3%	76.4%
Special Focus Institutions	-2.6%	22.6%	-3.1%	77.4%	31.9%	25.7%	18.7%	35.6%	73.0%
REGION									
Middle States	2.0%	17.1%	-1.8%	75.7%	39.8%	15.1%	5.6%	34.2%	73.5%
Midwest	-1.8%	21.5%	0.2%	81.7%	35.6%	13.1%	4.1%	29.9%	73.1%
New England	8.0%	18.0%	-1.1%	80.2%	32.9%	11.6%	5.8%	39.3%	73.4%
South	0.6%	18.8%	-1.8%	86.9%	36.0%	13.5%	4.7%	34.7%	69.7%
Southwest	-8.1%	21.5%	0.5%	79.5%	40.6%	20.5%	3.1%	31.5%	74.3%
West	0.1%	20.5%	0.5%	79.9%	29.3%	14.6%	8.6%	28.1%	79.2%
SELECTIVITY									
Highly Selective	2.1%	23.8%	-0.3%	86.2%	21.5%	12.5%	10.1%	26.8%	84.0%
Selective	1.0%	20.0%	-0.6%	84.8%	31.6%	13.1%	3.8%	29.9%	76.5%
Traditional	-2.1%	18.5%	-0.7%	76.9%	41.6%	15.2%	4.9%	33.6%	68.5%
Liberal	2.6%	16.3%	-1.7%	76.3%	48.0%	15.4%	5.3%	43.5%	66.5%
Open	-4.4%	20.4%	-2.8%	60.6%	49.6%	17.4%	13.7%	24.0%	70.2%
ATHLETICS									
NCAA Division I-FCS	7.0%	13.9%	-1.3%	85.2%	32.4%	10.9%	4.1%	45.0%	77.5%
NCAA Division I without football	3.4%	15.0%	0.1%	74.0%	34.8%	12.3%	4.2%	32.7%	80.5%
NCAA Division II without football	-5.6%	18.2%	0.2%	81.1%	32.9%	15.8%	4.4%	22.1%	76.2%
NCAA Division II with football	-1.7%	18.8%	-1.6%	85.8%	31.3%	14.2%	4.7%	40.9%	70.3%
NCAA Division III without football	6.4%	19.6%	-0.8%	79.2%	37.3%	14.0%	5.5%	34.1%	71.3%
NCAA Division III with football	-1.2%	16.6%	-2.1%	82.7%	37.8%	13.2%	2.9%	32.3%	74.2%
NAIA	1.5%	23.2%	0.2%	82.9%	38.2%	12.4%	4.7%	27.1%	71.3%

INSTITUTION TYPE	AVERAGE FRESHMAN ENROLLMENT CHANGE	AVERAGE FRESHMAN YIELD	AVERAGE FRESHMAN YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
ATHLETICS									
USCAA/NJCAA/NCCAA	-5.0%	28.1%	-1.8%	96.8%	31.8%	22.5%	12.3%	32.7%	N/A
No varsity sports	-4.6%	21.5%	0.3%	68.2%	37.2%	17.8%	11.8%	46.5%	73.4%



Flattening enrollment elevates the importance of reducing melt and increasing retention

Private institutions had nearly flat first-year enrollment last year compared to 2021, and certain types and sectors—Open-enrollment institutions, campuses in the Southwest, and Doctoral-level institutions—had significant enrollment drops. Significant enrollment growth is unlikely to change very much in the foreseeable future for many institutions, so colleges and universities need to take stronger steps to reduce melt and increase retention.

Engaging admitted students even after they have made their decisions to enroll can go a long way toward reducing melt. Having a strategy where you connect admitted students with the campus community as well as other admitted students can keep them progressing toward enrollment.

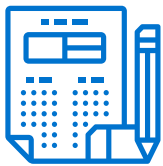
Regarding retention, it is always more cost-effective to retain a student than to recruit a new one. Even small improvements in retention can lead to hundreds of thousands of dollars in revenue for campuses, especially considering a student's career will likely last several years. It's important to have a sound financial awarding strategy that ensures students have the aid they need for their entire campus career, as well as investing in student retention strategies such as student assessments and retention analytics that can pay major dividends down the road.

6. Yield and melt rates by FAFSA-filing and Pell-eligible status

New metrics for 2023

INSTITUTION TYPE	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
All private students	19.5%	27.2%	5.9%	14.0%	11.7%	13.4%	10.4%	30.6%
TYPE								
Baccalaureate	19.0%	27.7%	4.6%	11.6%	10.3%	12.0%	8.8%	26.3%
Master's	19.2%	26.6%	5.5%	14.1%	11.9%	13.4%	10.6%	31.5%
Doctoral/Research	21.1%	26.2%	10.9%	13.7%	11.5%	13.0%	10.6%	30.1%
Special Focus Institutions	22.6%	30.7%	8.4%	25.7%	18.6%	21.5%	16.5%	45.0%
REGION								
Middle States	17.1%	23.6%	5.4%	15.1%	12.6%	14.2%	11.2%	35.3%
Midwest	21.5%	29.8%	5.5%	13.1%	10.9%	12.1%	9.9%	31.6%
New England	18.0%	22.7%	5.9%	11.6%	9.8%	13.0%	7.5%	35.2%
South	18.8%	26.7%	6.0%	13.5%	11.6%	13.6%	10.1%	27.1%
Southwest	21.5%	30.3%	6.8%	20.5%	19.5%	19.2%	19.7%	28.5%
West	20.5%	29.6%	8.1%	14.6%	11.5%	13.5%	10.0%	22.8%
SELECTIVITY								
Highly Selective	23.8%	29.3%	16.4%	12.5%	9.1%	9.9%	8.7%	21.9%
Selective	20.0%	27.3%	5.9%	13.1%	11.2%	12.8%	10.2%	29.9%
Traditional	18.5%	27.0%	4.0%	15.2%	13.0%	14.9%	11.3%	31.7%
Liberal	16.3%	24.6%	3.6%	15.4%	13.2%	14.9%	11.5%	34.5%
Open	20.4%	30.4%	3.6%	17.4%	11.6%	14.2%	8.2%	37.8%
ATHLETICS								
NCAA Division I-FCS	13.9%	20.2%	4.4%	10.9%	9.9%	11.5%	9.5%	18.1%
NCAA Division I without football	15.0%	19.8%	4.7%	12.3%	9.9%	12.8%	8.0%	26.5%
NCAA Division II without football	18.2%	25.2%	6.6%	15.8%	13.7%	14.4%	13.0%	27.4%
NCAA Division II with football	18.8%	26.2%	5.4%	14.2%	10.2%	11.4%	8.9%	43.8%
NCAA Division III without football	19.6%	27.7%	6.1%	14.0%	11.4%	13.0%	10.1%	31.4%
NCAA Division III with football	16.6%	23.1%	3.6%	13.2%	11.8%	13.8%	10.1%	33.7%
NAIA	23.2%	33.2%	6.8%	12.4%	11.3%	13.1%	9.7%	22.3%

INSTITUTION TYPE	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
ATHLETICS								
USCAA/NJCAA/NCCAA	28.1%	34.0%	9.9%	22.5%	17.6%	18.5%	17.1%	50.4%
No varsity sports	21.5%	29.8%	6.4%	17.8%	12.8%	14.7%	11.7%	37.4%



Students who file a FAFSA have yield rates nearly five times higher than non-filers

As you can see here, FAFSA filers had a yield rate of 27.2 percent, nearly five times the 5.9 percent for students who did not complete a FAFSA. This also carried over to melt rates, as students who did not file a FAFSA were nearly three times more likely to deposit but not enroll (30.6 percent melt rate vs. 11.7 percent for FAFSA filers). The table above also shows melt rates for Pell-eligible students who had a melt rate 3 points higher than students who were not Pell eligible.

These data emphasize the importance of having strong strategies to reduce melt and increase yield. Be sure to have communications and engagement opportunities with deposited students that keep them informed and excited about enrolling. Institutions also need to have strategies for engaging Pell-eligible students and those who do not file a FAFSA. Convey how an education from your institution will lead to greater career and educational opportunities as well as communicating all relevant information about enrolling.



Selective institutions are enrolling fewer Pell-eligible students

Highly Selective and Selective institutions are enrolling far fewer Pell-eligible students than other private colleges and universities. Only one in five enrolled students are Pell-eligible at Highly Selective institutions. For Selective institutions, 31 percent of enrolled students are Pell-eligible. This is far below the 40+ percent rates for Traditional, Liberal, and Open institutions. More selective institutions need to consider how they are serving all students, especially those that have lower household incomes and could greatly benefit from the education these institutions provide.

Transfer students

7. Transfer benchmark data for 2022: discounting and revenue outcomes by institution size, region, and type

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFER	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All private transfer students	48.1%	0.4%	\$18,669	0.1%	40.1%	\$25,518	\$17,764	2.8%
TYPE								
Baccalaureate	53.5%	-0.6%	\$16,269	8.1%	43.4%	\$24,331	\$19,869	2.7%
Master's	46.3%	1.2%	\$18,671	-2.6%	39.5%	\$24,591	\$16,502	2.9%
Doctoral/Research	46.4%	1.8%	\$22,920	-2.8%	38.7%	\$30,178	\$19,219	2.7%
Special Focus Institutions	38.7%	-1.6%	\$24,082	-11.9%	30.3%	\$32,358	\$15,934	2.2%
REGION								
Middle States	46.8%	0.9%	\$18,425	-5.1%	39.3%	\$24,990	\$17,559	2.1%
Midwest	50.3%	-0.1%	\$16,760	4.3%	42.3%	\$23,095	\$17,767	2.8%
New England	49.2%	1.1%	\$20,915	-3.1%	40.4%	\$29,933	\$20,204	3.6%
South	49.0%	0.8%	\$17,683	1.5%	40.3%	\$24,763	\$17,621	2.8%
Southwest	49.1%	-0.5%	\$17,176	-9.8%	41.8%	\$23,024	\$16,533	3.1%
West	41.9%	0.3%	\$25,466	1.7%	34.2%	\$32,826	\$17,306	3.4%
SELECTIVITY								
Highly Selective	41.4%	-3.2%	\$29,972	-5.9%	32.1%	\$39,669	\$20,407	2.5%
Selective	48.2%	0.0%	\$18,863	2.3%	40.0%	\$26,277	\$18,297	3.0%
Traditional	51.8%	3.5%	\$15,700	-5.2%	43.8%	\$21,285	\$17,134	2.7%
Liberal	46.6%	0.1%	\$15,743	4.6%	38.6%	\$21,612	\$15,542	2.1%
Open	42.3%	-4.2%	\$19,590	5.0%	38.3%	\$23,681	\$15,765	2.6%
ATHLETICS								
NCAA Division I-FCS	51.4%	1.7%	\$19,546	-11.3%	42.7%	\$26,902	\$20,024	2.4%
NCAA Division I without football	53.6%	5.8%	\$18,295	-7.1%	41.4%	\$27,156	\$21,261	2.7%
NCAA Division II without football	46.2%	-0.9%	\$19,665	5.2%	39.6%	\$25,998	\$17,385	3.2%
NCAA Division II with football	51.9%	5.2%	\$17,150	-8.5%	43.6%	\$24,178	\$19,212	2.7%
NCAA Division III without football	47.2%	2.5%	\$18,635	-4.3%	39.1%	\$25,422	\$16,732	3.0%

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFER	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
ATHLETICS								
NCAA Division III with football	48.2%	-0.9%	\$19,017	8.2%	40.5%	\$25,953	\$19,014	2.8%
NAIA	51.1%	-0.1%	\$15,130	3.0%	42.5%	\$21,281	\$16,023	2.7%
USCAA/NJCAA/NCCAA	39.3%	5.3%	\$21,618	-24.6%	31.4%	\$30,299	\$15,572	-0.5%
No varsity sports	41.0%	-3.9%	\$23,050	-2.2%	34.0%	\$30,139	\$17,029	3.3%

8. Transfer benchmark data for 2022: yield, melt, retention and additional metrics

INSTITUTION TYPE	AVERAGE TRANSFER ENROLLMENT CHANGE	AVERAGE TRANSFER YIELD	AVERAGE TRANSFER YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT RATE)	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
All private transfer students	-0.4%	44.0%	-1.6%	52.0%	37.0%	16.7%	9.6%	29.4%	73.4%
TYPE									
Baccalaureate	7.1%	48.3%	-1.4%	64.5%	35.9%	11.3%	8.4%	27.5%	72.8%
Master's	-2.7%	43.4%	-1.2%	45.3%	38.5%	18.1%	9.2%	31.9%	73.2%
Doctoral/Research	-3.7%	38.7%	-2.7%	49.0%	32.6%	18.4%	10.6%	26.0%	72.4%
Special Focus Institutions	-12.7%	36.4%	-3.9%	52.4%	36.9%	28.8%	15.1%	23.9%	80.0%
REGION									
Middle States	-3.7%	41.0%	-3.0%	42.8%	40.6%	18.0%	7.5%	23.8%	73.7%
Midwest	3.7%	47.3%	-0.9%	56.4%	35.7%	15.1%	12.3%	28.0%	74.1%
New England	-5.1%	45.7%	-1.7%	57.2%	33.5%	12.6%	12.0%	25.2%	75.7%
South	0.0%	43.5%	-2.5%	56.0%	36.9%	15.9%	7.8%	30.3%	70.7%
Southwest	-7.6%	40.8%	-1.6%	55.9%	41.1%	22.1%	7.6%	43.7%	74.2%
West	-0.3%	42.1%	0.8%	46.2%	34.6%	21.0%	9.3%	33.7%	74.2%
SELECTIVITY									
Highly Selective	-7.4%	37.4%	-4.4%	48.9%	25.6%	21.6%	12.2%	19.1%	80.1%
Selective	1.2%	44.5%	-1.3%	57.6%	33.7%	15.8%	8.2%	27.4%	74.0%
Traditional	-4.9%	44.1%	-1.4%	49.1%	41.7%	17.1%	12.1%	31.5%	71.8%
Liberal	5.9%	46.3%	-0.2%	43.8%	45.7%	16.9%	7.9%	43.0%	70.0%
Open	4.0%	44.6%	-4.3%	26.8%	50.8%	15.2%	5.6%	16.3%	78.1%

INSTITUTION TYPE	AVERAGE TRANSFER ENROLLMENT CHANGE	AVERAGE TRANSFER YIELD	AVERAGE TRANSFER YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT RATE)	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
ATHLETICS									
NCAA Division I-FCS	-4.3%	39.4%	-1.6%	52.9%	31.4%	13.5%	11.2%	54.6%	74.1%
NCAA Division I without football	-1.8%	41.0%	-1.5%	44.4%	33.7%	18.5%	9.4%	21.1%	72.8%
NCAA Division II without football	3.7%	40.0%	-0.8%	51.7%	34.6%	19.7%	7.3%	24.9%	75.0%
NCAA Division II with football	-4.3%	44.2%	-1.5%	57.4%	32.0%	15.8%	15.2%	37.9%	69.6%
NCAA Division III without football	-4.5%	43.8%	-2.0%	47.9%	40.7%	16.8%	8.4%	31.9%	73.2%
NCAA Division III with football	4.7%	43.7%	-3.9%	52.7%	38.4%	13.9%	7.4%	28.4%	72.7%
NAIA	2.4%	49.0%	1.4%	56.0%	38.6%	16.3%	10.5%	27.7%	73.1%
USCAA/NJCAA/NCCAA	-18.4%	43.3%	-8.7%	78.0%	41.3%	33.0%	13.5%	12.4%	N/A
No varsity sports	-5.2%	44.7%	0.7%	42.8%	36.3%	18.3%	8.6%	25.3%	78.6%

9. Transfer student trend data: FAFSA completion rates, EFC, parental income, and aspects of need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF TRANSFER ADMITS WHO FILED A FAFSA	PERCENT OF ENROLLED TRANSFERS WHO FILED A FAFSA	AVERAGE PARENTAL INCOME FOR FAFSA FILERS	AVERAGE EFC FOR FAFSA FILERS	AVERAGE NEED FOR FAFSA FILERS	AVERAGE PERCENT OF NEED MET	AVERAGE PERCENT OF MERIT AID WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
2022-23	65.6%	80.3%	\$124,682	\$25,567	\$40,209	70.7%	67.5%	\$14,876
2021-22	67.6%	82.4%	\$118,698	\$23,170	\$38,553	70.2%	70.1%	\$14,280
2020-21	68.6%	82.1%	\$109,132	\$19,235	\$38,796	69.3%	73.5%	\$14,457
2019-20	69.6%	81.8%	\$110,393	\$18,547	\$38,224	66.9%	74.0%	\$14,855
2018-19	69.4%	81.5%	\$102,528	\$17,078	\$37,455	66.0%	74.8%	\$14,874
2017-18	69.7%	81.2%	\$95,786	\$16,644	\$36,183	66.2%	73.8%	\$13,931
2016-17	69.8%	82.2%	\$92,089	\$15,566	\$35,608	65.8%	75.5%	\$14,067
2015-16	70.9%	82.9%	\$92,215	\$22,425	\$34,445	65.5%	75.5%	\$14,026
2014-15	72.9%	84.0%	\$90,265	\$14,951	\$33,131	66.1%	76.5%	\$13,263

+0.4 point increase

in transfer student tuition and fee discount rate

-0.4 point decrease

in average transfer enrollment

-2.0 point decrease

in transfer admits who filed a FAFSA



Look for new opportunities for transfer enrollment

With first-year enrollment flattening or declining in many areas, transfer students play an even more significant role in enrollment health, making it important to have a strong dedicated recruitment strategy for them. Examine your scholarship and credit evaluation practices in particular in order to make those more amenable to prospective transfer students.



Talk with our enrollment and financial aid experts

Ask for a complimentary consultation with our experienced consultants.

[RNL.com/Awarding](https://rnl.com/Awarding)

PUBLIC FOUR-YEAR COLLEGES AND UNIVERSITIES

The *2023 Discounting Report* provides nine sets of benchmarks and metrics for public institutions covering both first-time-in-college students and transfer students. These results come from 82 public institutions managing their awarding and net revenue strategically using RNL Advanced FinAid Solutions. This enables these colleges and universities to optimize their awarding and ensure their financial aid packages address student need while also aligning with enrollment and net revenue goals.

3 key findings for public colleges and universities

1. Public institutions met the highest percentage of need for resident students ever in our study. They also managed to increase net revenue and hold the discount rate to a small increase.



70%

average percent of need met for residents (69.7% in 2021)



\$3,661

average institutional gift aid per resident student (\$3,467 in 2021)

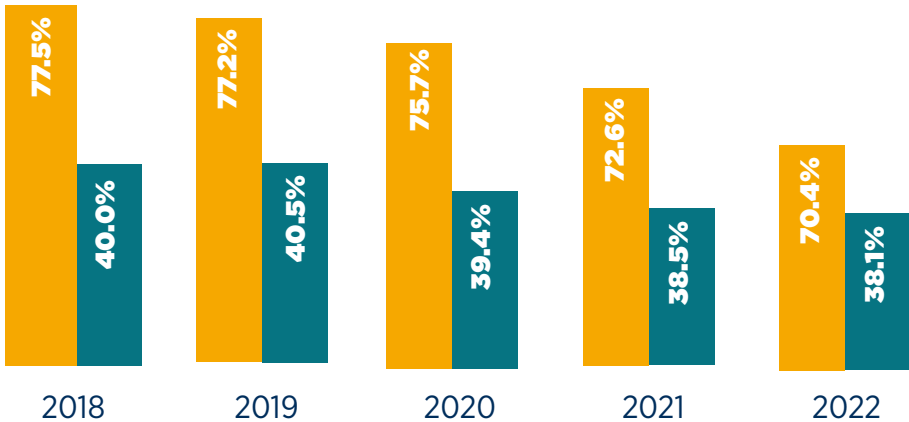


0.5

point increase in tuition and fee discount rate from 2021

2. FAFSA filing rate continues a five-year decline for resident students. The percent of enrolled resident students who are Pell-eligible also fell to its lowest level in the last five years. Public institutions continue to be challenged with achieving revenue goals and increasing access to college for their neediest in-state constituents.

5-YEAR TREND: FAFSA FILING AND PELL-ELIGIBLE ENROLLMENT (*RESIDENTS*)



3. **FAFSA filing is critical to increasing yield and reducing melt rates** (students who deposited but did not enroll). Resident students who filed a FAFSA had a significantly higher yield than those who did not, and they also had far lower melt rates (deposited but did not enroll).



DATA SOURCES FOR FOUR-YEAR PUBLICS

82	241,051	\$2.4B
four-year public institutions	first-year and transfer students	total net revenue

DISCOUNTING DEFINITIONS BY RNL

For the 2023 *Discounting Report*, we have made a change and are using Tuition and Fee Discount Rate as our main benchmark. This aligns more closely with how many campuses measure their discount rates.

Tuition and Fee Discount Rate = All Institutional Aid (including tuition exchange but excluding employee benefits)/Tuition and Fees. This rate represents funded and unfunded gift aid as a percentage of tuition and fee revenue.

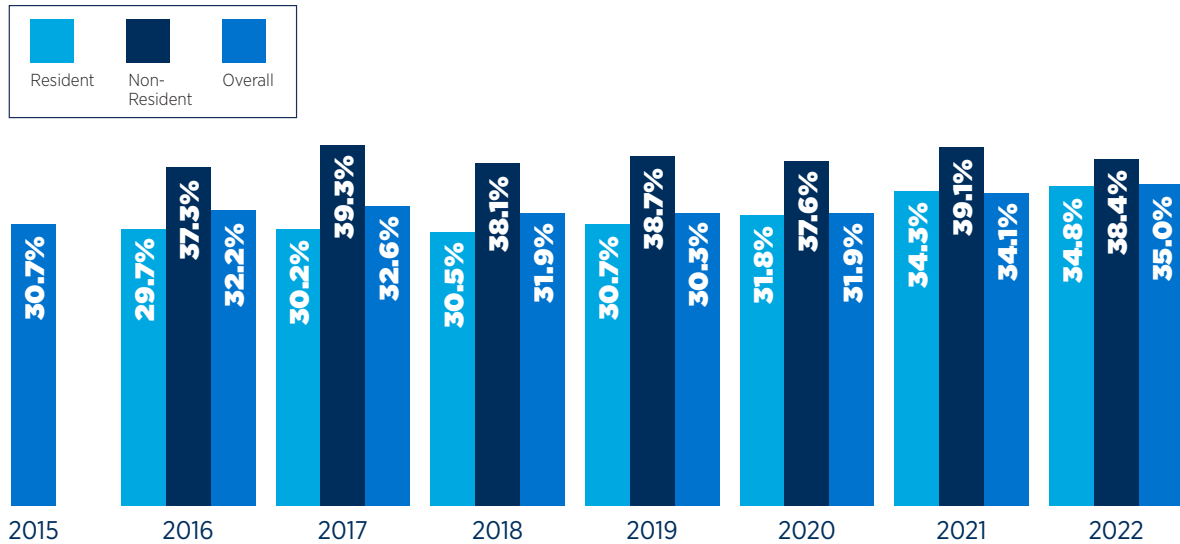
Overall Discount Rate = Unfunded Gift Aid/Gross Revenue (including room and board). While campus officials often include tuition and fees but exclude room and board, this approach allows institutions to identify revenue flows tied to all enrolling students.

PUBLIC FOUR-YEAR INSTITUTIONS

First-year students

10. Tuition and fee discounting benchmarks: 8-year trend

Average first-year student discount rate for tuition and fees for RNL client institutions



Note: Tuition and fee discount rate for residents and non-residents was tracked separately starting in 2016.

**+0.5 point
increase**

for resident students in 2022

**-0.7 point
decrease**

for non-resident students in 2022

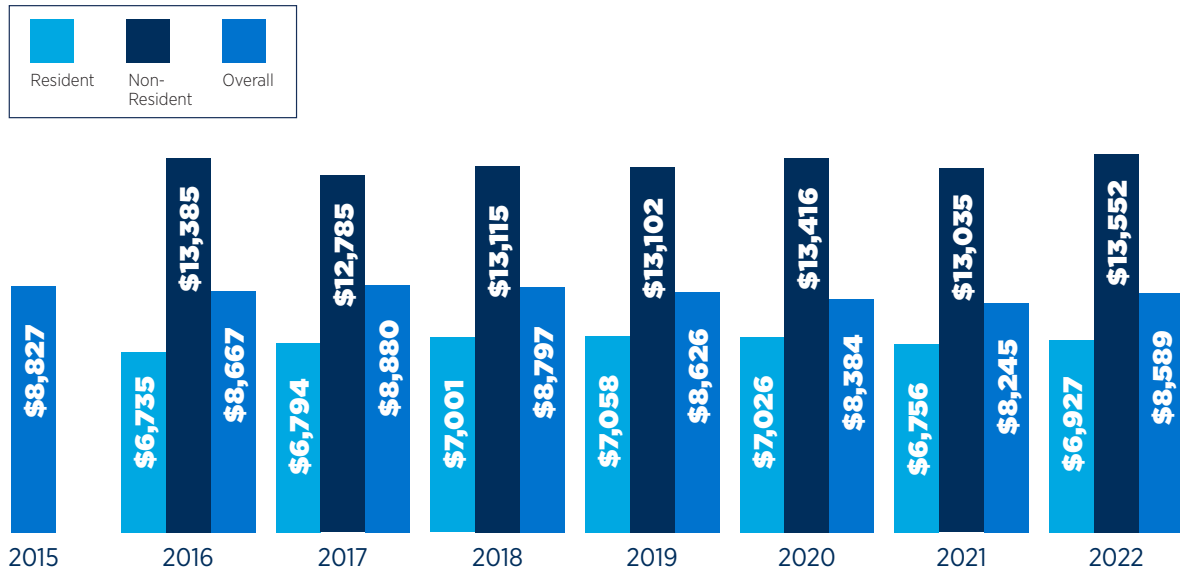


Public institutions get discounting under control after a major increase in 2021

For public institutions in 2021, tuition and fee discount rates jumped 2.5 points for residents and 1.5 points for non-residents. In 2022, the resident tuition and fee discount rate only rose by 0.5 points and actually fell by nearly a point for non-residents. As public institutions balance growing student need, growing revenue needs, enrollment goals, and the mission to provide access to higher education for the students they serve, they must leverage their strategic financial more precisely than ever to make sure every dollar awarded aligns with those goals.

11. Tuition and fee net revenue benchmarks: 8-year trend

Average net tuition and fee revenue per first-year student for RNL client institutions



Note: Tuition and fee net revenue for residents and non-residents was tracked separately starting in 2016.

\$171
increase

in net revenue per resident student

\$517
increase

in net revenue per non-resident student



Net revenue recovers after the pandemic drop

Net tuition revenue for resident students posted a 2.5 percent gain after dropping by 3.8 percent in 2021. For non-residents, the increase was 4 percent per student in 2022 after a 2.8 percent decrease in 2021. These gains show the value in managing discounting and net revenue more strategically, as RNL's public institutional partners were able to mitigate the challenges of the pandemic, control discounting, and return to net tuition revenue growth quickly.



How can you manage your discounting and net revenue more strategically?

Talk with RNL's financial aid experts about how you can be more data-driven, strategic, and optimized with your awarding. We will help you ensure you meet student need more effectively while also achieving your goals for enrollment and net revenue.

Request a free consultation [RNL.com/FinancialAid](https://www.rnl.com/FinancialAid)

12. Benchmark data for 2022: overall, resident, non-resident, and athletics

INSTITUTION TYPE	AVERAGE TUITION & FEE DISCOUNT RATE FOR FRESHMEN	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR FRESHMEN	AVERAGE OVERALL CHANGE IN NET TUITION & FEE REVENUE	AVERAGE OVERALL DISCOUNT RATE FOR FRESHMEN	AVERAGE OVERALL NET REVENUE FOR FRESHMEN	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All public students	35.0%	1.0%	\$8,589	8.3%	15.2%	\$18,443	\$4,702	1.7%
Residents	34.8%	0.5%	\$6,927	7.9%	13.0%	\$16,544	\$3,661	1.6%
Non-Residents	38.4%	-0.7%	\$13,552	27.5%	20.3%	\$25,015	\$8,260	1.6%
TYPE								
Master's	29.4%	-0.7%	\$8,264	8.1%	12.0%	\$17,901	\$3,432	1.3%
Doctoral/Research	38.8%	1.5%	\$9,060	8.9%	18.1%	\$19,041	\$5,685	2.2%
REGION								
Middle States	28.3%	4.2%	\$9,163	-1.4%	10.6%	\$20,991	\$3,743	0.5%
Midwest	39.6%	0.3%	\$7,842	7.3%	18.1%	\$16,820	\$5,383	2.0%
New England	35.1%	1.1%	\$12,920	10.2%	23.5%	\$21,885	\$7,948	2.6%
South	37.8%	3.0%	\$8,475	10.0%	14.4%	\$18,704	\$4,935	1.0%
Southwest	30.0%	-0.8%	\$7,623	18.2%	10.8%	\$16,105	\$3,248	1.2%
West	38.0%	-1.5%	\$8,294	9.5%	18.3%	\$18,037	\$4,780	3.3%
SELECTIVITY								
Highly Selective	33.3%	-0.5%	\$14,651	6.6%	15.3%	\$29,552	\$7,812	2.1%
Selective	39.4%	1.5%	\$7,912	11.5%	18.8%	\$17,021	\$5,207	2.1%
Traditional	32.3%	2.4%	\$7,802	4.7%	12.9%	\$17,091	\$3,694	1.5%
Liberal	25.4%	-5.4%	\$8,785	19.0%	7.4%	\$18,856	\$2,766	1.4%
ATHLETICS								
NCAA Division I-FBS	39.7%	2.9%	\$8,851	13.7%	17.1%	\$19,776	\$5,533	1.0%
NCAA Division I-FCS	35.1%	0.1%	\$9,300	10.2%	17.6%	\$19,050	\$4,958	3.8%
NCAA Division I without football	41.2%	4.0%	\$9,533	-6.5%	21.5%	\$18,279	\$7,003	0.8%
NCAA Division II without football	33.3%	2.6%	\$6,292	10.3%	10.9%	\$13,646	\$3,371	1.5%
NCAA Division II with football	31.3%	-7.6%	\$7,967	6.4%	12.3%	\$17,886	\$3,773	0.7%
NCAA Division III with football	29.7%	6.6%	\$8,398	1.3%	13.0%	\$19,497	\$3,920	0.5%

13. Student trend data: FAFSA completion rates EFC, parental income, and aspects of need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF FRESHMAN ADMITS WHO FILED A FAFSA	PERCENT OF ENROLLED FRESHMAN WHO FILED A FAFSA	AVERAGE PARENTAL INCOME FOR FAFSA FILERS	AVERAGE EFC FOR FAFSA FILERS	AVERAGE NEED FOR FAFSA FILERS	AVERAGE PERCENT OF NEED MET	AVERAGE PERCENT OF MERIT AID WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
ALL PUBLIC STUDENTS								
2022-23	64.1%	87.3%	\$117,923	\$29,704	\$20,520	68.1%	52.9%	\$8,838
2021-22	67.4%	87.5%	\$113,367	\$27,271	\$19,728	67.2%	52.6%	\$8,953
2020-21	70.8%	88.4%	\$114,849	\$27,209	\$19,572	63.7%	53.6%	\$9,309
2019-20	72.4%	88.4%	\$110,701	\$24,627	\$19,459	63.7%	56.9%	\$9,027
2018-19	73.4%	88.0%	\$107,770	\$22,654	\$19,646	63.8%	60.1%	\$9,385
2017-18	75.3%	89.5%	\$101,147	\$21,039	\$19,520	65.9%	60.6%	\$8,715
2016-17	66.6%	86.0%	\$98,972	\$20,366	\$18,887	66.1%	57.3%	\$8,471
2015-16	67.2%	86.6%	\$96,365	\$19,255	\$19,129	65.0%	58.2%	\$8,395
2014-15	66.9%	87.4%	\$96,314	\$19,155	\$14,714	64.1%	62.0%	\$7,996
2013-14	69.4%	88.0%	\$92,219	\$15,772	\$14,314	64.0%	63.4%	\$7,711
RESIDENTS								
2022-23	70.4%	89.2%	\$110,306	\$26,467	\$19,201	70.0%	53.4%	\$7,326
2021-22	72.6%	89.2%	\$109,674	\$24,671	\$18,537	69.7%	53.3%	\$7,516
2020-21	75.7%	89.8%	\$108,168	\$24,424	\$18,586	65.4%	54.3%	\$8,154
2019-20	77.2%	90.3%	\$103,203	\$22,369	\$18,380	65.4%	59.0%	\$7,823
2018-19	77.5%	89.7%	\$98,863	\$19,942	\$18,147	65.1%	61.3%	\$7,978
2017-18	79.3%	91.2%	\$92,756	\$18,566	\$17,610	67.4%	60.4%	\$7,236
2016-17	70.9%	88.7%	\$87,200	\$17,987	\$16,970	67.4%	58.1%	\$6,962
2015-16	72.4%	90.5%	\$89,837	\$17,015	\$17,285	67.4%	59.4%	\$6,785
2014-15	72.2%	88.1%	\$86,538	\$17,182	\$15,997	65.3%	55.8%	\$6,657
NON-RESIDENTS								
2022-23	53.2%	76.3%	\$146,116	\$40,136	\$26,172	58.1%	49.6%	\$14,834
2021-22	58.2%	77.5%	\$143,000	\$36,702	\$25,613	59.2%	48.1%	\$14,525
2020-21	60.0%	77.8%	\$142,080	\$36,514	\$25,882	55.7%	49.5%	\$15,131
2019-20	62.1%	77.5%	\$134,432	\$33,184	\$25,046	57.6%	52.4%	\$14,376
2018-19	65.8%	79.1%	\$132,616	\$30,893	\$24,915	57.2%	56.2%	\$14,372
2017-18	67.5%	80.5%	\$118,015	\$25,918	\$24,794	60.0%	59.5%	\$13,234
2016-17	57.6%	74.4%	\$115,534	\$26,364	\$24,758	60.8%	56.1%	\$13,073
2015-16	57.9%	72.6%	\$110,194	\$23,666	\$25,149	57.6%	53.8%	\$13,368
2014-15	57.7%	73.9%	\$112,128	\$25,606	\$22,328	60.1%	53.9%	\$12,112

14. Benchmark data for 2022: yield, melt, retention, and additional metrics

STUDENT POPULATION	AVERAGE FRESHMAN ENROLLMENT CHANGE	AVERAGE FRESHMAN YIELD	AVERAGE FRESHMAN YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
All Public Students	5.0%	25.2%	0.0%	76.7%	35.1%	10.6%	2.0%	31.3%	74.5%
Residents	4.9%	32.7%	1.1%	74.5%	38.1%	9.5%	n/a	32.7%	74.5%
Non-Residents	12.8%	17.5%	0.8%	86.5%	23.9%	15.7%	13.4%	23.6%	72.7%

15. Yield and melt rates by FAFSA-filing and Pell-eligible status

New metrics for 2023

STUDENT POPULATION	AVERAGE FRESHMAN YIELD	FAFSA FILER YIELD	NO FAFSA YIELD	PERCENT DEPOSITED BUT DID NOT ENROLL (MELT)	FAFSA FILER MELT	PELL ELIGIBLE MELT	NOT PELL ELIGIBLE MELT	NO FAFSA MELT
All Public Students	25.2%	34.1%	9.1%	10.6%	8.7%	10.0%	7.8%	23.2%
Residents	32.7%	40.4%	15.1%	9.6%	8.2%	9.0%	7.7%	21.4%
Non-Residents	17.5%	24.8%	8.2%	16.8%	13.3%	17.6%	11.3%	27.4%



Students who file a FAFSA have yield rates nearly four times higher than non-filers

FAFSA filers had a yield rate of 34.1 percent, nearly four times the 9.1 percent of students who did not complete a FAFSA. This also carried over to melt rates, as nearly 1 in 4 students (23.2 percent) who did not file a FAFSA did not deposit compared to just 8.7 percent of FAFSA filers. This illustrates the importance of generating engagement early from students who are interested enough in your institution to provide FAFSA information.

16. Transfer student benchmark data for 2022: overall discounting and revenue outcomes

STUDENT POPULATION	AVERAGE TUITION & FEE DISCOUNT RATE FOR TRANSFER	AVERAGE TUITION & FEE DISCOUNT RATE CHANGE	AVERAGE NET TUITION & FEE REVENUE FOR TRANSFER	AVERAGE OVERALL DISCOUNT RATE FOR TRANSFERS	AVERAGE OVERALL NET REVENUE FOR TRANSFER	AVERAGE OVERALL CHANGE IN NET REVENUE	AVERAGE INSTITUTIONAL GIFT AID PER STUDENT	AVERAGE TUITION INCREASE
All Public Students	20.3%	1.9%	\$10,376	11.7%	\$14,616	3.2%	\$2,705	1.3%
Residents	17.6%	2.2%	\$8,655	9.2%	\$12,650	3.0%	\$1,932	1.7%
Non-Residents	28.2%	1.4%	\$16,048	17.5%	\$21,758	4.0%	\$5,838	1.7%

17. Transfer student benchmark data for 2022: yield, melt, retention, and additional metrics

STUDENT POPULATION	AVERAGE TRANSFER ENROLLMENT CHANGE	AVERAGE TRANSFER YIELD	AVERAGE TRANSFER YIELD CHANGE	PERCENT LIVING IN CAMPUS HOUSING	PERCENT ENROLLED PELL ELIGIBLE	PERCENT DEPOSITED BUT DID NOT ENROLL	PERCENT OF ENROLLED WHO ARE INTERNATIONAL STUDENTS	PERCENT OF ENROLLED WHO ARE FIRST-GENERATION STUDENTS	FALL 2021 TO FALL 2022 RETENTION RATE
All Public Students	1.1%	53.3%	-1.4%	31.5%	37.7%	13.1%	3.2%	33.0%	75.9%
Residents	1.1%	60.6%	-0.3%	29.6%	40.3%	11.9%	n/a	33.9%	75.2%
Non-Residents	3.3%	37.7%	-1.1%	39.5%	27.6%	19.1%	17.7%	26.8%	75.3%

Look for new opportunities for transfer enrollment

With first-year enrollment flattening or declining in many areas, transfer students play an even more significant role in enrollment health, making it important to have a strong dedicated recruitment strategy for them. Examine your scholarship and credit evaluation practices in particular in order to make those more amenable to prospective transfer students.

18. Transfer student trend data: FAFSA completion rates, etc, parental income, and aspects of need

ACADEMIC YEAR FOR WHICH AID WAS REQUESTED	PERCENT OF TRANSFERS ADMITS WHO FILED A FAFSA	PERCENT OF ENROLLED TRANSFERS WHO FILED A FAFSA	AVERAGE PARENTAL INCOME FOR FAFSA FILERS	AVERAGE EFC FOR FAFSA FILERS	AVERAGE NEED FOR FAFSA FILERS	AVERAGE PERCENT OF NEED MET	AVERAGE PERCENT OF MERIT AID WHICH MET NEED	AVERAGE UNMET NEED (FOR NEEDY STUDENTS)
ALL PUBLIC STUDENTS								
2022-23	63.9%	77.1%	\$104,501	\$19,487	\$21,321	55.8%	55.5%	\$11,192
2021-22	64.5%	76.7%	\$97,849	\$16,724	\$20,749	55.2%	58.4%	\$11,191
2020-21	66.1%	78.4%	\$92,174	\$14,936	\$20,878	50.4%	59.3%	\$11,957
2019-20	66.8%	77.9%	\$90,797	\$13,669	\$20,800	52.1%	62.3%	\$11,493
2018-19	65.0%	76.4%	\$94,239	\$14,274	\$20,958	51.9%	55.9%	\$11,955
2017-18	68.3%	78.9%	\$87,403	\$12,096	\$20,840	53.2%	65.9%	\$11,222
2016-17	68.6%	78.3%	\$83,261	\$12,664	\$20,071	54.8%	62.4%	\$10,553
2015-16	69.5%	79.7%	\$80,688	\$11,946	\$19,315	54.9%	66.3%	\$10,364
2014-15	69.6%	79.4%	\$78,522	\$11,191	\$18,665	56.5%	61.6%	\$9,586
RESIDENTS								
2022-23	69.4%	80.2%	\$101,328	\$17,953	\$19,949	57.8%	58.9%	\$9,837
2021-22	69.3%	79.2%	\$97,439	\$15,561	\$19,449	56.9%	61.5%	\$9,959
2020-21	72.2%	81.5%	\$90,285	\$14,046	\$19,848	51.7%	63.7%	\$10,984
2019-20	73.0%	81.5%	\$88,388	\$12,727	\$19,666	53.2%	66.9%	\$10,426
2018-19	72.2%	81.7%	\$85,391	\$12,058	\$19,678	53.3%	73.1%	\$10,586
2017-18	74.2%	82.4%	\$80,445	\$11,132	\$19,031	55.0%	70.4%	\$9,813
2016-17	73.4%	81.7%	\$81,552	\$12,218	\$18,661	56.2%	65.6%	\$9,449
2015-16	75.0%	83.5%	\$79,224	\$11,187	\$17,833	55.4%	67.0%	\$9,327
2014-15	74.9%	82.9%	\$76,044	\$10,451	\$17,567	57.1%	65.1%	\$8,893
NON-RESIDENTS								
2022-23	49.8%	63.7%	\$119,255	\$25,004	\$28,588	46.7%	42.2%	\$18,296
2021-22	51.0%	63.6%	\$115,093	\$23,210	\$28,384	48.3%	45.8%	\$17,704
2020-21	51.0%	64.3%	\$105,698	\$18,763	\$29,119	42.0%	46.2%	\$19,058
2019-20	51.1%	59.9%	\$106,371	\$18,605	\$28,587	43.8%	52.7%	\$18,542
2018-19	52.8%	63.0%	\$100,957	\$16,555	\$28,247	44.6%	57.3%	\$17,994
2017-18	54.5%	64.3%	\$97,347	\$14,948	\$28,363	46.1%	50.5%	\$17,655
2016-17	54.7%	65.6%	\$96,581	\$15,907	\$27,359	48.7%	54.8%	\$16,421
2015-16	54.8%	65.4%	\$89,343	\$14,967	\$25,915	49.4%	48.2%	\$15,895
2014-15	56.1%	64.1%	\$87,110	\$14,094	\$25,532	48.3%	55.7%	\$15,017



ABOUT THE PARTICIPANTS IN THIS STUDY AND THE STRATEGIC AID ALLOCATION APPROACH OF RNL

Although few institutions will remain untouched by current economic and demographic realities, well-managed institutions that are able to right-size enrollment will be best positioned to succeed in today's environment. This includes the ability to determine which types of students—at which cost levels—will be best served by the institution to control discounting, remain affordable, demonstrate value, leverage financial aid resources, and sustain effective retention practices.

All of the institutions in this study were using RNL Advanced FinAid Solutions™ and were following recommendations from RNL for awarding their financial aid. Using advanced analytics based on past financial and enrollment data for each institution, RNL provided statistical models and expert insights that helped the institutions calculate the aid packages needed to enroll specific populations of students. Learn more about our industry-leading approach at RuffaloNL.com/FinAidSolutions.

Ultimately, campuses that are using this approach are able to drill down to specific segments of their student population to match students' circumstances with the appropriate merit- and need-based awards. In doing so, these institutions are able to justify every aid dollar spent toward achieving their goals for enrollment, net revenue, and right-sizing.

About RNL

RNL is the leading provider of higher education enrollment, student success, and fundraising solutions. The firm serves more than 1,900 colleges and universities through data-driven solutions focused on the entire lifecycle of enrollment and fundraising, assuring students find the right program, graduate on time, secure their first job in their chosen field, and give back to support the next generation. With a deep knowledge of the industry, RNL provides institutions the ability to scale their efforts by tapping into a community of support and resources.

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RNL offers a full suite of solutions for student marketing, recruitment, and financial aid including:

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