

Richard Chait  
September 2009

## Cold Hard Facts

### The “Industry”

- 3,514 nonprofit institutions
  - 247 private liberal arts colleges
    - 17% of private 4-year colleges admit <50% of applicants.
    - 30% admit >75%
  - <3% market share
  - Community colleges 39% market share
    - 17 states permit community colleges to offer 4-year degrees
  - Public 2 year + public 4 year = 75% market share
- 1,347 for-profits
  - 857 2 year
  - 490 4 year
- Total enrollment: 17,570,569
- Total revenue: \$464B

### Demographics

- Women: 57.2%
- Full-time: 37.8%
- Average age of undergraduate: 26
  - 16% of full-time students at 4 year colleges are >25.
- Racial/ethnic minorities:: 31.8%
  - African-American: 12.7%
  - Hispanic: 11.3%
  - Asian: 6.6%
- 47% of Americans <5 years old and 43% <20 years old are minorities
- Intended majors of first-year students in 2008
  - Business: 17.7%
  - Professional: 14.5%
  - Arts and Humanities: 13%
  - Social Sciences: 11%
  - Education: 9.2%
  - Biological Sciences: 9%
  - Physical Sciences: 2%
  - Engineering: 7.5%
  - Undecided: 7%
  - Other: 7%

- Motivation to attend college (2008)
  - To learn more about things that interest me: 78% (81% of females)
  - To get a better job: 72%
  - To be able to make more money: 71% (74% of males)
  - To get training for a specific career: 69% (73% of females)
  - To find my purpose in life: 52%
  - To make me a more cultured persons: 43%.

### Massachusetts (2007)

- SAT test takers: 60,962
 

○ Mean score	<u>Critical Reading</u>	<u>Mathematics</u>	<u>Writing</u>
Male	516	541	507
Female	511	506	515

  - Scores >600
 

Male	25%	33%	23%
Female	23%	21%	24%
  - Family income >\$80,000: 45% *of respondents* (42% non-response rate)
- In 2003, 0.7% of test takers had >1200 SAT scores, >\$120K family income, and lived in Mid-Atlantic state or New England.
- Intended major
 

<u>Top Five</u>	<u>Others</u>
○ Business: 6,331	History: 503
○ Health Professions: 5,576	Foreign Languages: 375
○ Visual & Performing Arts: 3,488	Mathematics: 373
○ Engineering: 2,660	Philosophy: 116
○ Education: 2,561	

### Faculty

- Full-time: 51% in 2007; 64% in 1989; 70% in 1976.
- Mean age at 4 year colleges and universities: 55
  - 46% of tenured faculty >55 years old.
  - 9% of tenured faculty >65 years old
- Percentage of faculty >50 (all institutions) 22% in 1969, 53% in 2004.
- Full-time tenured faculty at private 4 year colleges: 53% in 2008; 50% in 1994.
- Full-time tenure track all institutions: 10% in 2005; 20% in 1975.

## Finances

- Private 4 year colleges with tuition >\$36,000 (2008-09): 17%.
- Growth in net tuition, private 4 year colleges, 1993-94 to 2008-09: 41%.
- Growth in tuition and fees private 4-year colleges: 1976-77 to 2006-07: 776% .current dollars, 146% inflation adjusted.
- Capital campaigns afoot of >\$1B: 31 universities, 18 private, 13 public.
- Largest endowments per student: 4 year private colleges
  - Pomona \$1.17M
  - Amherst \$1.91M
  - Swarthmore \$949K
  - Grinnell \$900K
  - Williams \$893K

## US News and World Report Survey

- Total number of colleges ever in Top 10 1988-2007: 14 (includes Bryn Mawr and Smith not in top 10 since 1997)
- Total number of colleges ever in Top 40 1996-2007: 45