2023 Annual Higher Education Outlook

Turning One-Time Gains into Forward Momentum

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Introduction & Survey Summary

The focus of this year's Outlook is **turning the one-time gains from the pandemic into positive economic momentum**. Many schools experienced significant increases in revenue from the Higher Education Relief Fund (HERF), Paycheck Protection Program (PPP) (with its related loan forgiveness), Employee Retention Credits, and other gains. Some schools enjoyed added contributions and the positive impact of investment earnings (those experienced prior to 2022).

In many cases, these substantial one-time gains were visible in fiscal year (FY) 2021 external financial statements. Some of this activity also carried into FY 2022, including Employee Retention Credits being harvested. Knowing this largesse will end shortly is a reminder that **forward vision is more important than ever**. We encourage that proactive perspective, recognizing these one-time events will not recur any time soon.

To understand how colleges and universities are reacting to current events, we asked a series of survey questions. Our survey focused on:

- Confidence Level of Administrators
- The Presence of Going Concern Dialogue with External Auditors
- Impact of the Pandemic on Retention & Graduation Rates
- How Schools Are Adjusting: Risks Encountered, Strategies Developed, & Tactics Deployed
- The Road Ahead

Meet the Author:

Nick Wallace, Director

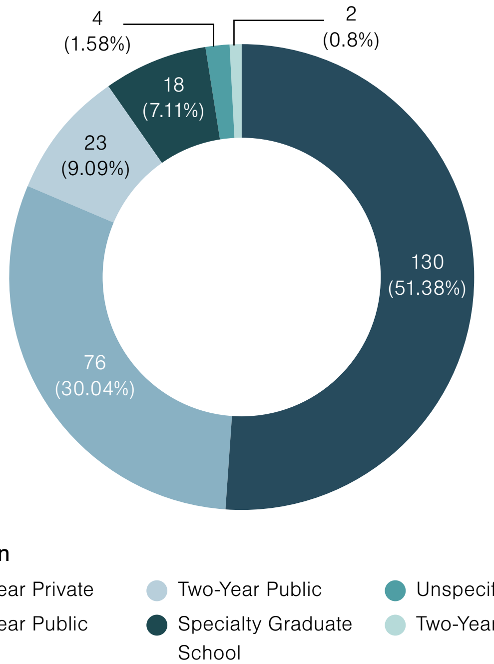
Nick Wallace is a member of **FORVIS**' Higher Education Practice. He manages audit engagements and has more than 30 years of experience providing audit and advisory services to private colleges, schools, churches, social service agencies, and other nonprofit organizations. Prior to joining FORVIS, he was with a national niche firm, providing audit and advisory services to private colleges and other nonprofits nationwide.

Survey Summary

Our survey response was robust with over 250 responses from all types of institutions. That breakdown is shown in Exhibit 1.

EXHIBIT 1

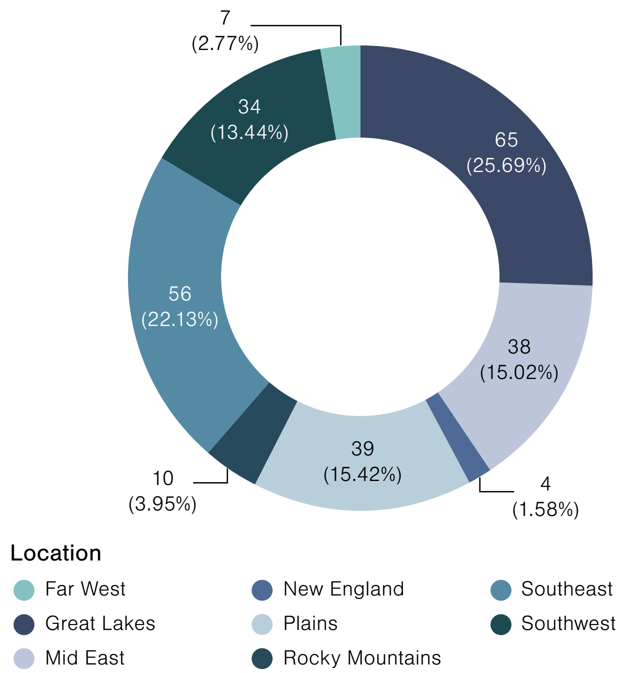
Responses by Institution



Source: FORVIS Survey

EXHIBIT 2

Geographic Spread of Respondents

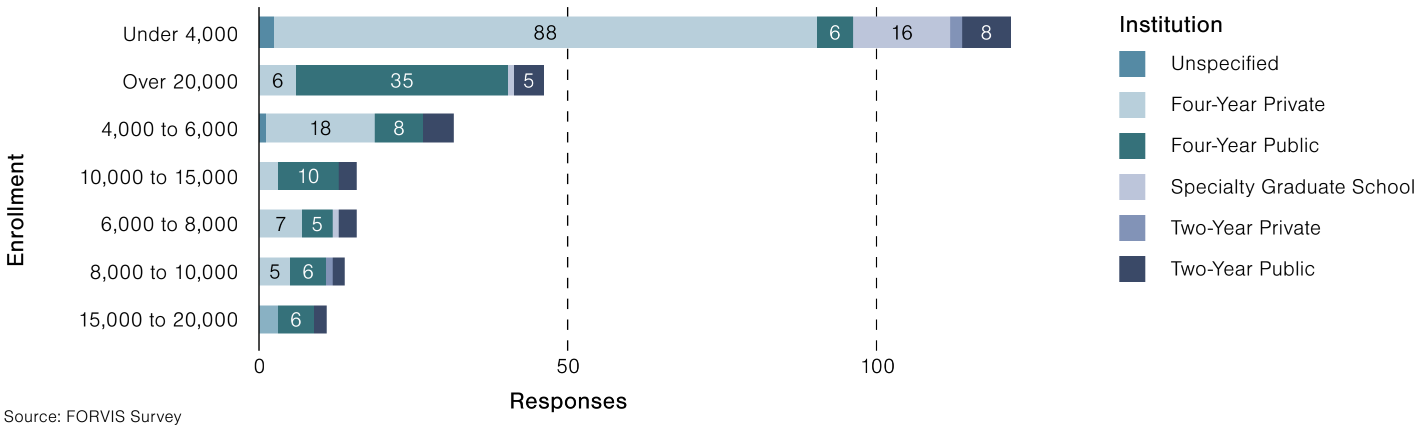


Source: FORVIS Survey

The largest portion of responses came from schools with enrollment under 4,000 students, with the second largest response coming from large schools over 20,000 students.

EXHIBIT 3

Enrollment by Institution Type



Source: FORVIS Survey

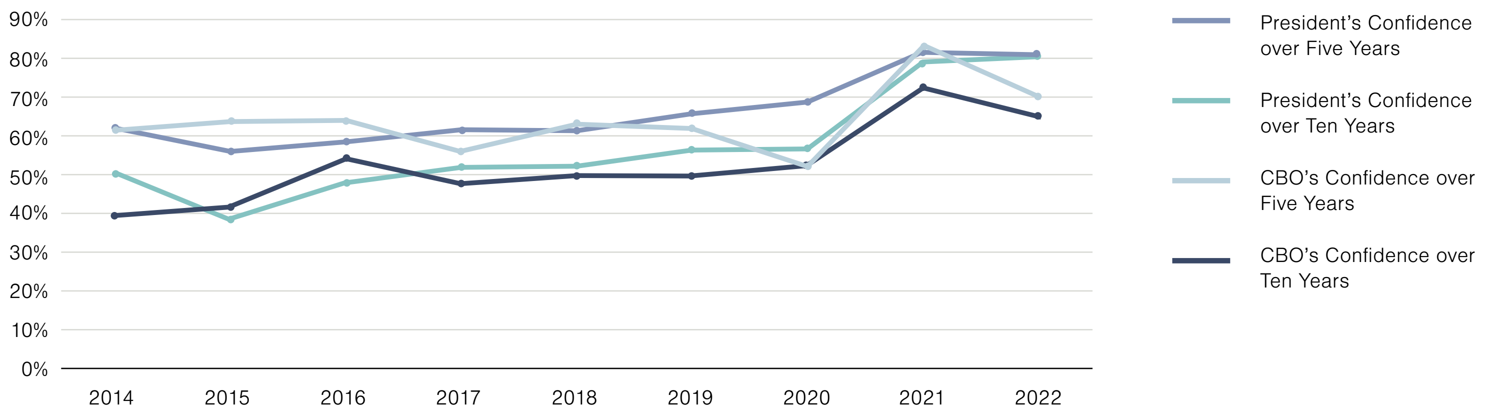
Confidence Level of Administrators

We measured the current level of confidence administrators had in their institution's financial stability over a five-year and ten-year period. We compared those responses to a larger study asking the same question for several years. For both five-year and ten-year periods, our survey group responses were similar to the longer longitudinal study. Our survey measured confidence at approximately 70% for the five-year time frame and 76% for the ten-year time frame. For 2022, this compared to two **Inside Higher Ed** studies (see Exhibit 4) that measured CEO and chief business officer (CBO) confidence over a five-year period averaging 75% over five years and 71% over 10 years.

It appears from the historical trend in this ratio that **higher education leaders' confidence has grown overall since 2014**.

EXHIBIT 4

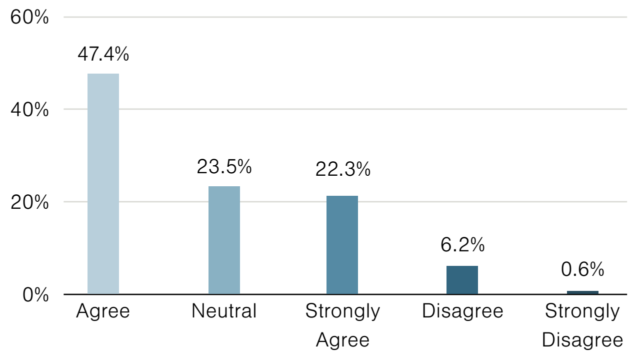
All Institutions CBO & President Confidence Comparison



Source: **Inside Higher Ed** Surveys 2014–2022[i]

EXHIBIT 5

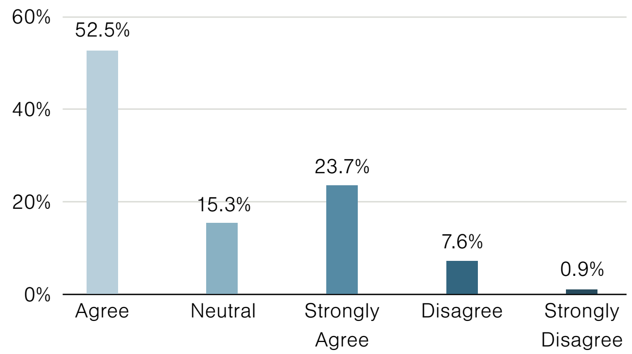
Confident in Financial Stability in Five Years



Source: FORVIS Survey

EXHIBIT 6

Confident in Financial Stability in Ten Years



Source: FORVIS Survey

While schools experienced challenging circumstances during the pandemic, it seems new challenges are appearing in the form of:

Rising Costs | **Turbulent Investment Markets** | **Enrollment Headwinds**

Despite these headwinds, nearly three quarters of higher education leaders remain confident.

FORVIS

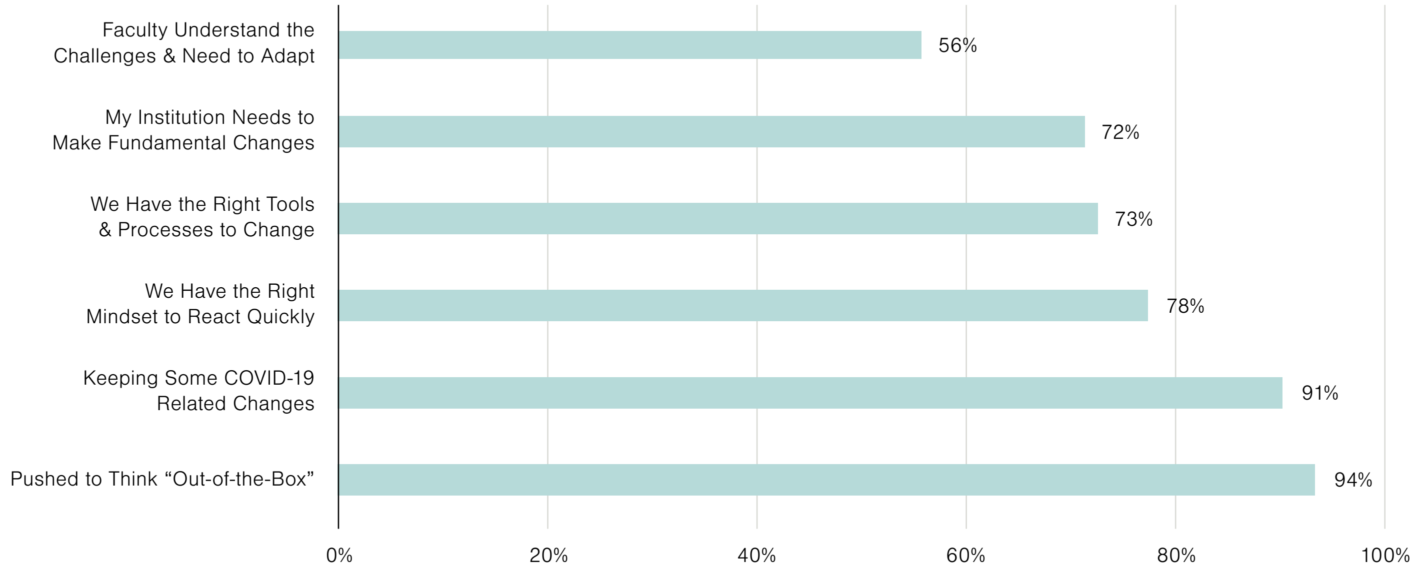
Increased Confidence but Limited Capacity for Change

The 2022 **Inside Higher Ed** CEO survey demonstrated schools were creative in making significant changes during the pandemic and afterward (94%). Many of them reported having the right mindset and were planning to maintain at least some of those changes (91% and 79%).

But fewer schools appeared ready to make fundamental changes to operating models (73% and 72%). Even fewer reported their faculty were ready for that kind of change (only 56%).

EXHIBIT 7

Change Management Assessment



Source: **Inside Higher Ed**, 2022 Survey of College and University Presidents: A Survey by **Inside Higher Ed** and Hanover Research, pgs. 31, 33[iii]

Our conclusion from the responses to these questions is that two important factors were present: "out-of-the-box" thinking as well as the "right mindset" and "right tools" were available, but **many (72%) still "need to make fundamental changes"** and "faculty understanding of the challenges and need to adapt" lagged as approximately half of faculty (56%) have adequate understanding.

This may indicate a need for expanded financial information and clarity among faculty. The anecdotes about faculty displeasure with their own interpretations of the financial condition of their learning institutions often occurred regularly.

> We are at that point in the life of universities where we are either going to be architects of change, or we are going to be its victim. It’s just that simple. There is no middle ground, and if you do not like change, you’re going to have to really love your irrelevance.

Dr. E. Gordon Gee
President, West Virginia University &
Former President of Ohio State University

How Well Does Your College Handle Change?

This section addresses bridging the gap displayed by the chart in Exhibit 7 on page 8. This gap exists because colleges report making changes recently and believing they have the right mindset and tools to get the job done. A majority still recognize a need to make fundamental changes.

How Do You Make Fundamental Change?

Change management in higher education has been the subject of numerous studies and discussions over the last several years. Two notable sources include "Organizational Change Management in Higher Education Through the Lens of Executive Coaches[iv]," an article published by **Education Sciences**; and "Change Management in Higher Education[v]," an online interview by the **Chronicle of Higher Education**.

These two resources provide five ideas to help manage change:

IDEA 1

Recognize the three critical issues that need to be dealt with to create lasting positive change in the economic reality of colleges and universities.

The first issue is the need for collaborative behavior. This means faculty and administration alike must find ways to think holistically rather than narrowly about their own areas of responsibility and the impact they have on the entire university. This especially refers to the tendency to silo decision making when it relates to academic programs. Schools that work collaboratively across disciplines appear to be in the minority.

The second issue is the need to deal with ambiguity. There are always areas where assumptions and estimates are needed, and sometimes the data doesn't stand up to individual perceptions of reality. Accepting ambiguity between perception and collected data and working to make reasonably sure the data reviewed for decision making is correct is critical to successful discussions about academic program change.

The third area includes a reference to aggressive patience. This means accepting the fact that data collection often takes time and understanding the results takes even longer.

IDEA 2

Shift from strategic planning to strategic *doing*. This puts the emphasis on strategic execution, rather than strategic planning. Planning alone cannot move the needle on the gauge of action required to succeed.

IDEA 3

Review the four key actions related to academic program economic assessments:

- Strong departments of mathematics and English are needed. They are central to university mission. These departments need unwavering support.
- Change managers must identify the programs that do well and support them. They are the geese that lay the golden eggs and should be nurtured.
- Identify and seize opportunities to grow new and relevant academic programs.
- Eliminate anything that does not add to mission accomplishment. This is the most controversial part of any academic review process. This step should wait until positive momentum has been built.

IDEA 4

Build a shared vision of success and support it with good data. The ability to tell the story of a hopeful future is important to achieving your goals.

IDEA 5

Frame the current environment with belief and encouragement that the institution can adapt and thrive. Communicate this message in a context of love, safety, and abundance. This is an important outlook, because often a scarcity mindset (no new revenues) has taken hold in many schools, which hinders progress.

Promote an attitude that focuses on making better use of the resources we have, rather than focusing on the new resources we think we need to accomplish change.

The authors of "Organizational Change Management in Higher Education Through the Lens of Executive Coaches" shared additional key points about change management in higher education:

- **The three most important skills needed for leaders to enact positive organizational change** aren't related to knowing the details of academic program revenues and costs or administrative overhead. They're related to three personal skills: **honesty, responsibility, and resiliency**.
- People in important positions such as department director, academic secretary, or dean, are linked to the daily workings of the campus academic delivery system, yet they are **too often the recipients of decisions made, rather than important contributors to the decision-making team**. Involving these crucial people in the decision-making process can yield an "unfreezing of the status quo" and enable change to occur smoothly with wider acceptance.
- **Transparency related to data and its collection process**, as well as the decision-making process, also is critical to successful change management.
- The main challenge to empowered decision making is a strong sense of direction or strategic vision. This relates to the shared vision mentioned earlier. The authors point out that **lack of a vision and plan can generate frustration, insecurity, and reduced trust toward leaders.**

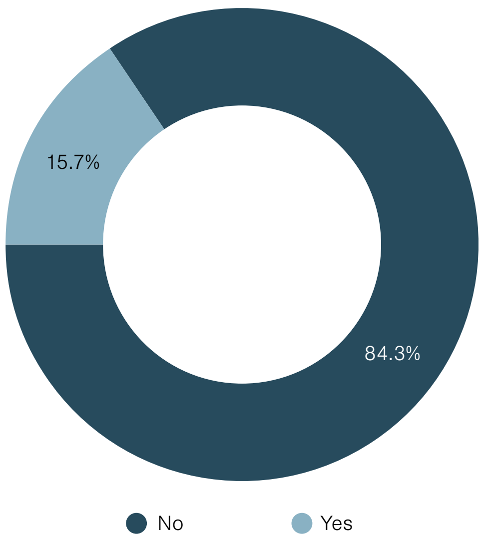
Perhaps these lessons can be helpful to institutional leaders as they plan and execute important changes to create financially sustainable educational organizations.

The Presence of Going Concern Dialogue with External Auditors

This level of confidence is underscored by the relatively few occasions (15.7% of respondents) overall for institution types where external auditors expressed concern in their external reports about ongoing operations (Exhibit 8). Although uncommon, going concern discussion occurred more frequently in specialty graduate schools (31.3% of respondents) than other institution types. The lowest incidence of this activity occurred in public four-year institutions (Exhibit 9).

EXHIBIT 8

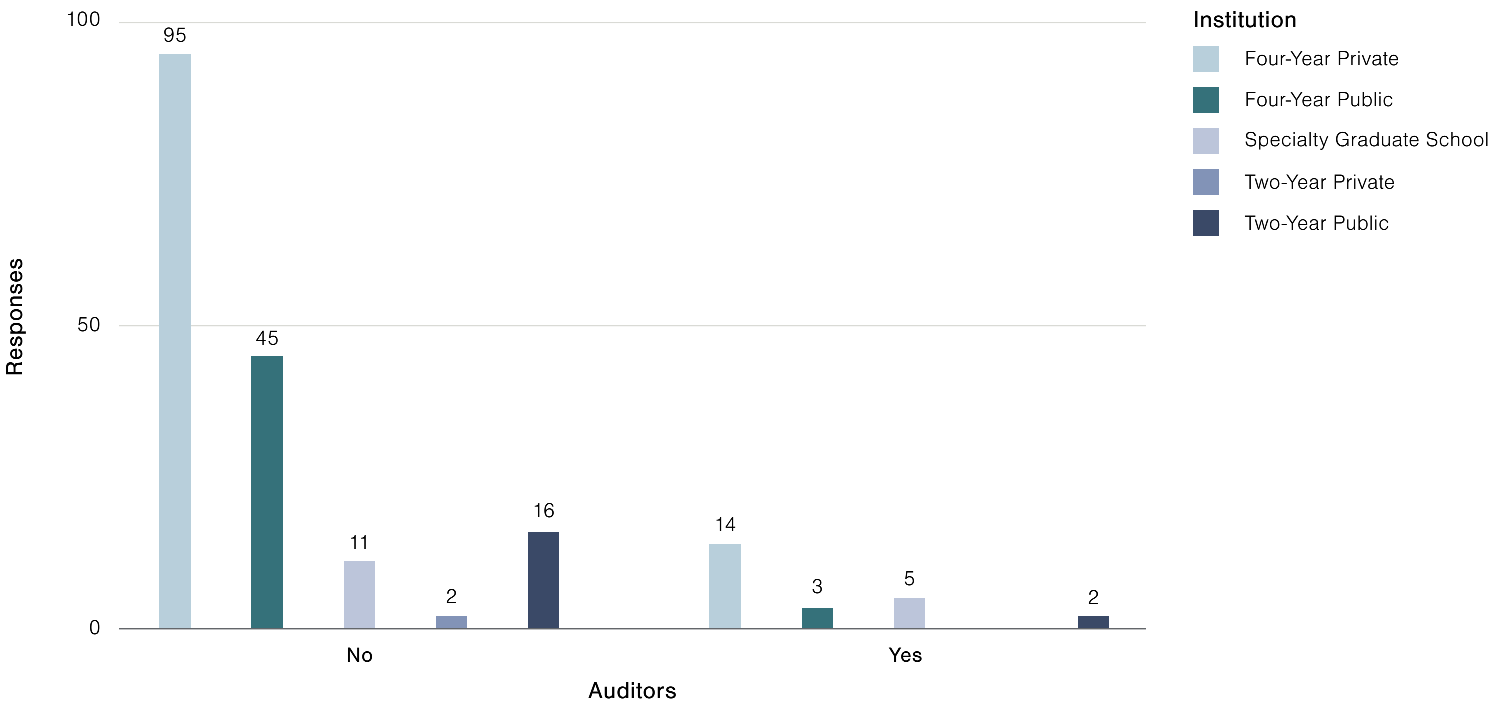
Auditors Discussing Going Concern – All Sectors



Source: FORVIS Survey

EXHIBIT 9

Discussed Footnote or Opinion Disclosure of Going Concern Matters with External Auditor in the Last Three Years



Source: FORVIS Survey

Impact of the Pandemic on Retention & Graduation Rates

Another factor that may help increase the confidence of higher education leaders is **stable retention and graduation rates despite lower overall enrollment**.

The 2022 study of persistence and retention rates from the National Student Clearinghouse Research Center[i] indicates that overall persistence for all institutions improved by 1.1% to 75.0% in fall 2020 (Exhibit 10).

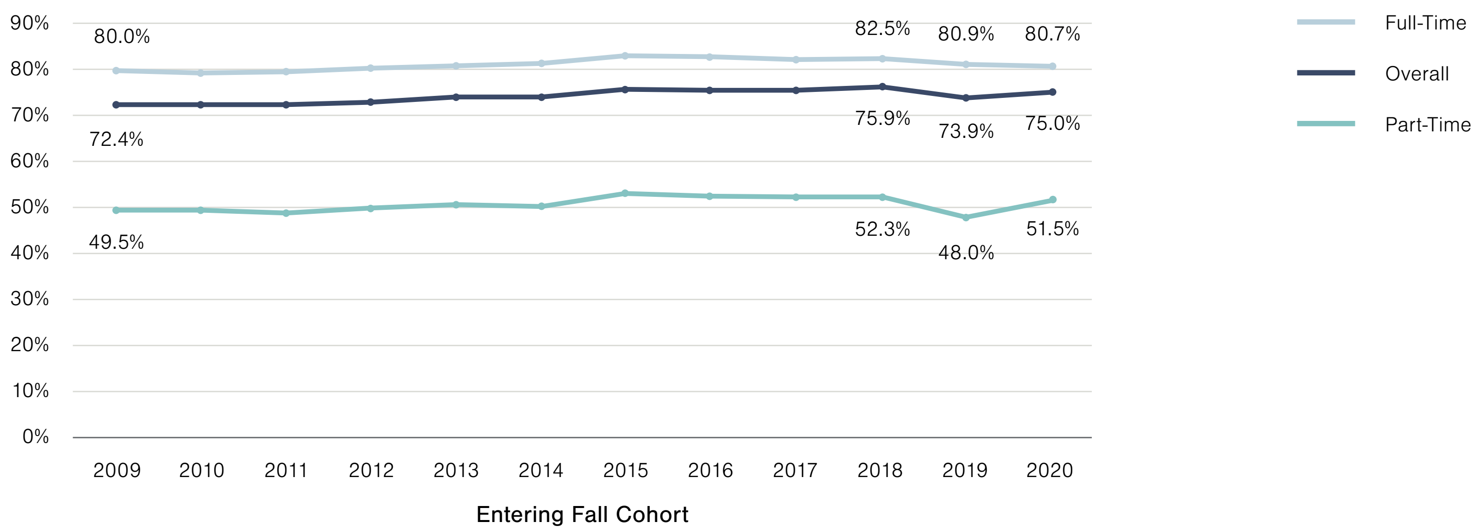
Retention for all institutions also remained stable, with less than 1% decrease in overall retention from 2018 to 2020 (Exhibit 11).

Overall persistence for all institutions improved by

1.1% to **75.0%** in fall 2020

EXHIBIT 10

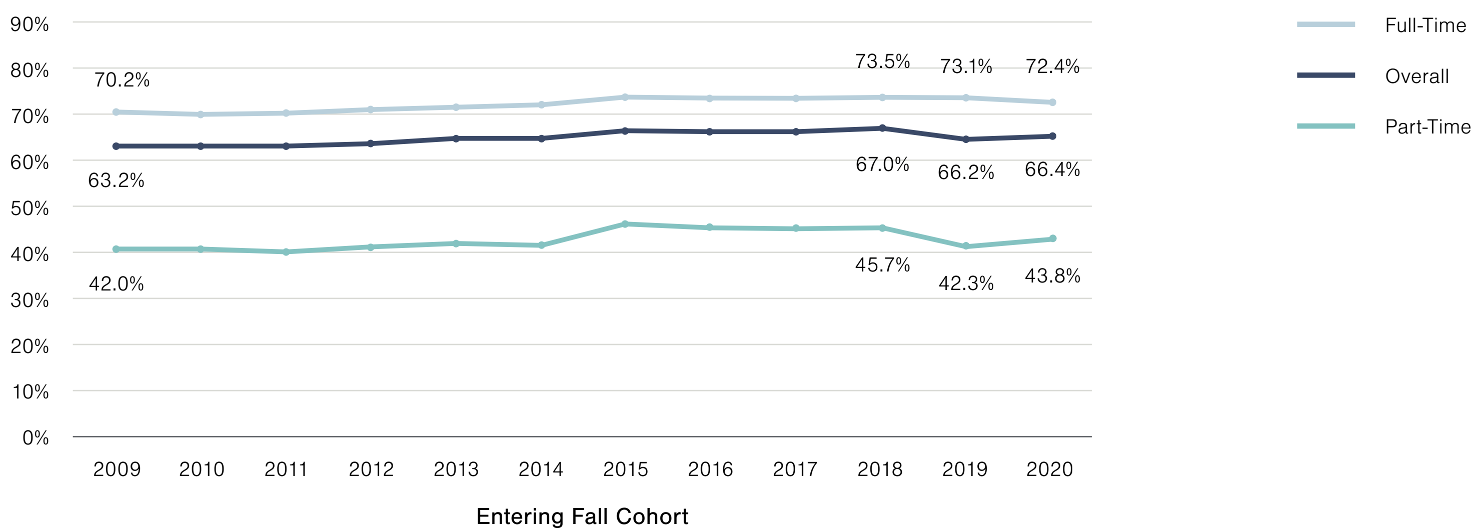
Persistance Rates by Starting Enrollment Intensity: All Institutions



Source: National Student Clearinghouse Research Center[ii]

EXHIBIT 11

Retention Rates by Starting Enrollment Intensity: All Institutions



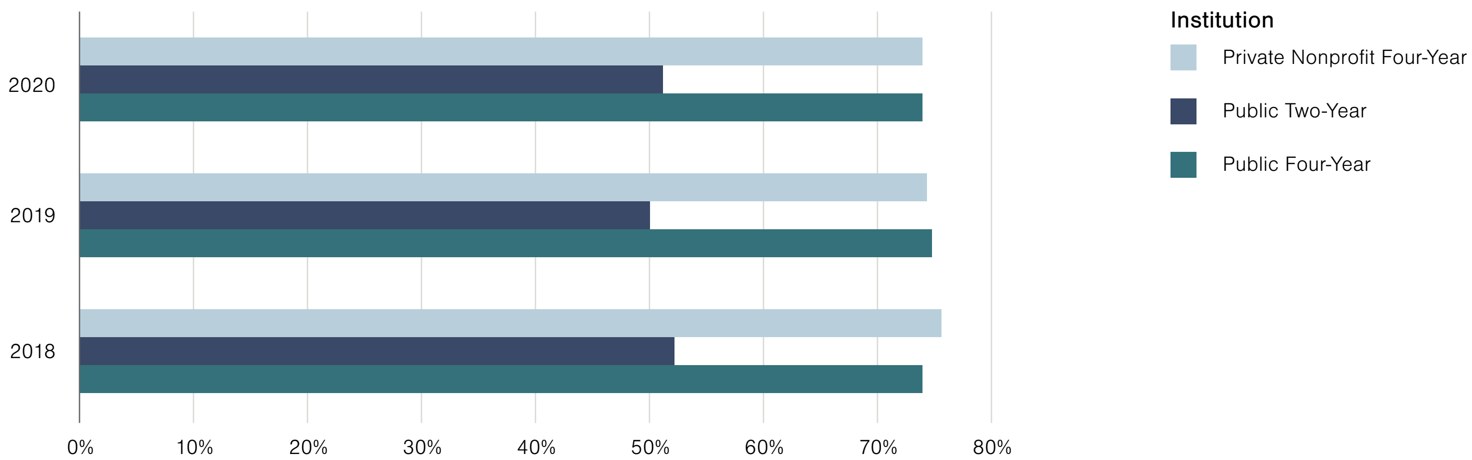
Source: National Student Clearinghouse Research Center[ii]

Retention represents students returning to their institution. Persistence also includes those who transfer to another institution to continue their education. The data in Exhibits 10 and 11 represent all institutions, but most institutional leaders think more about their local situations.

Appendixes 1 and 2 list the state-level data for persistence and retention. To distinguish the differences between institution types, Exhibits 12 and 13 demonstrate that **four-year public and private college retention and persistence were steady between 2018 and 2020** (despite the pandemic). Public two-year institutions also experienced steady performance over this period, though not as high as public and private four-year institutions.

EXHIBIT 12

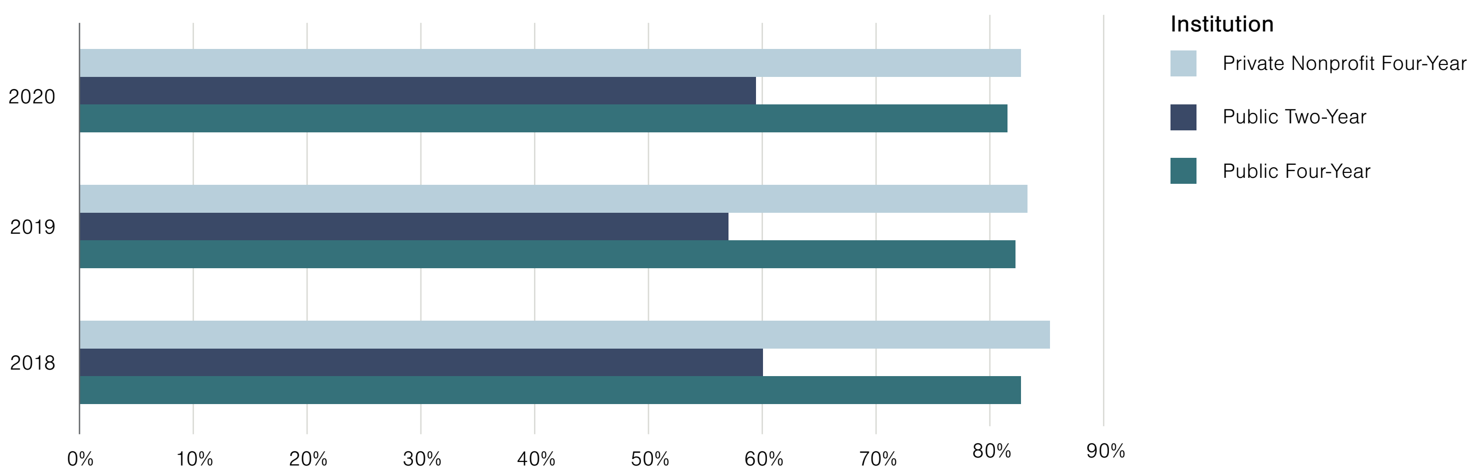
Overall Retention Rates by Institutional Type



Source: National Student Clearinghouse Research Center: Persistence and Retention June 2022[ii]

EXHIBIT 13

Overall Persistance Rates by Institutional Type



Source: National Student Clearinghouse Research Center: Persistence and Retention June 2022[ii]

How Schools Are Adjusting: Risks Encountered, Strategies Developed, & Tactics Deployed

If we fail to adapt,
we fail to move forward.

John Wooden

To understand which factors were considered for maintaining a healthy financial status, our survey revealed that **failure to grow enrollment was perceived as the primary risk** (63% of all schools). **Failure to make academic programs more profitable was the next priority** (chosen by nearly 20% of respondents as the primary risk). **Finally, 9% of respondents chose failure to maintain investment return**. Failure to improve giving and failure to improve profit margin on auxiliary enterprises were secondary risks.

Top 3 Financial Health Risks

Failure to grow enrollment

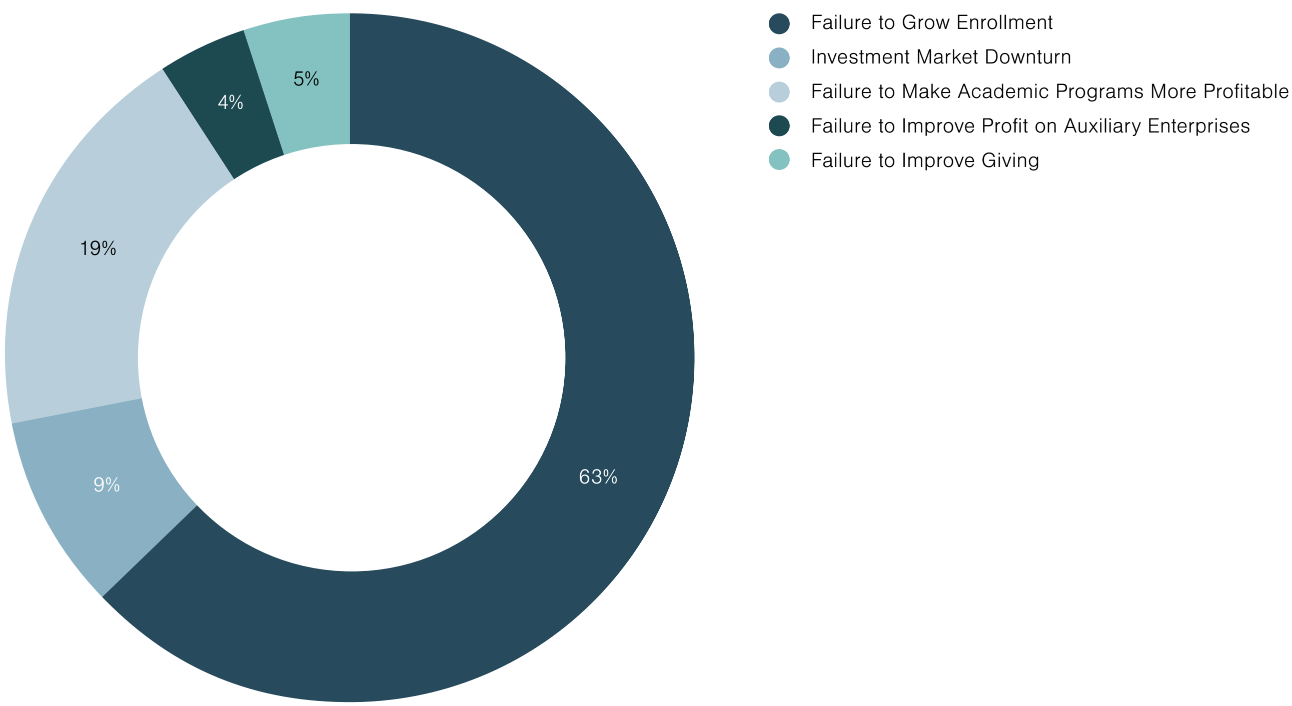
Failure to make academic programs more profitable

Failure to maintain investment return

Primary & Secondary Financial Health Risks for Colleges

EXHIBIT 14

Primary Risk to Improve Financial Health

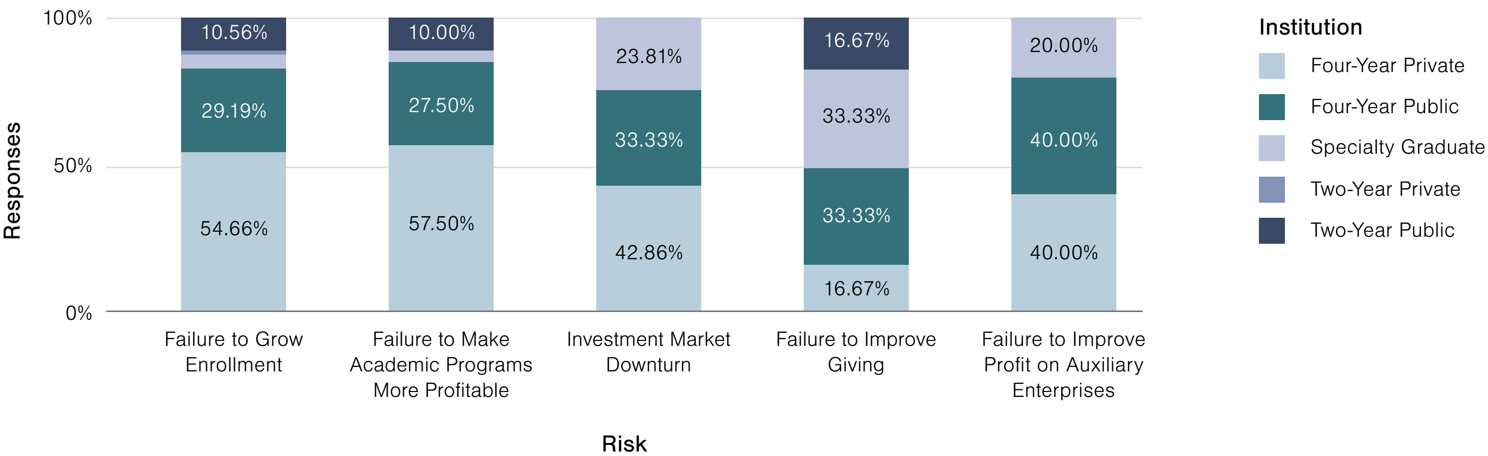


Source: FORVIS Survey

Another way to view the survey results on risk is to examine the total responses to the “Primary Risk” question. It’s notable that growing enrollment and failure to make academic programs more profitable received the most attention from private nonprofit four-year institutions as noted in Exhibit 15. Public four-year institutions distributed their answers to the various options in a narrow range from approximately 30% to 33% in four of the five areas queried. Private institutions did not view failure to improve giving as a significant risk.

EXHIBIT 15

The Primary Risk to Improved Financial Health Is

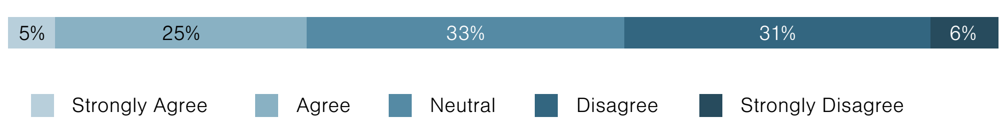


Source: FORVIS Survey

Since growing enrollment (and related tuition and fees revenue) was considered the primary risk to sustained financial health, how did schools fare in general over the last three years? Exhibit 16 provides a good idea about performance toward that goal.

EXHIBIT 16

We Have Increased Our Net Tuition Revenue in the Last 3 Years



Source: FORVIS Survey

The survey data reveals that approximately one-third of respondents were successful, another third neutral, and the final third disagreeing they were able to achieve net tuition revenue goals over the last three years. Given that the industry was managing a worldwide pandemic, including related shutdowns and virtual classes, it seems a great victory that a full third of respondents were successful with this objective.

If two-thirds of the schools were neutral or disagreed that net tuition and fee increases drove financial success, what other factors were responsible?

1/3 of surveyed institutions were able to increase net tuition in the last three years.

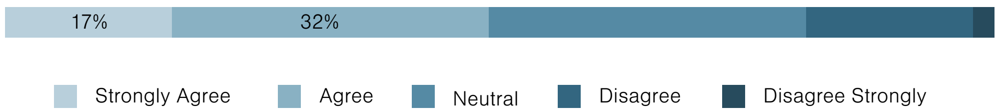
Major Endowment, Capital, or Comprehensive Campaigns in the Last Three Years

Our survey revealed that approximately half (49%) the surveyed schools agreed or strongly agreed that they successfully launched a major fundraising campaign in the last three years.

49% **successfully launched a major fundraising campaign.**

EXHIBIT 17

We Successfully Launched Major Endowment, Capital, or Comprehensive Fundraising Campaigns in Last 3 Years



Source: FORVIS Survey

Since many capital campaigns extend three to five years or more, it will be interesting to watch campaign completion results, especially in the current economic environment. Exhibit 18 provides a summary of recent campaigns.

To compare current completed campaign results, we reviewed the historical data for all publicly reported campaigns between 2006 and 2022 as accumulated and reported by **Inside Higher Ed**.[vi] Campaigns beginning as early as 2006 and ending in 2021 and early 2022 included these characteristics:

EXHIBIT 18

Size of Campaign	**Number of Campaigns** Public	**Number of Campaigns** Private
Under $100 Million	6	24
$100–$500 Million	10	35
$501 Million–$1 Billion	10	10
$1–$3 Billion	11	4
Over $3 Billion	5	2

Source: University self-reported and accumulated by **Inside Higher Ed**

Out of 117 campaigns reported from 2016 to 2022, 73 were completed. Of those completed, 27 (37%) were underfunded by an average of $139 million below the established goal. In addition, 46 campaigns met or exceeded goals, raising an additional contribution amount averaging $170 million over goal.

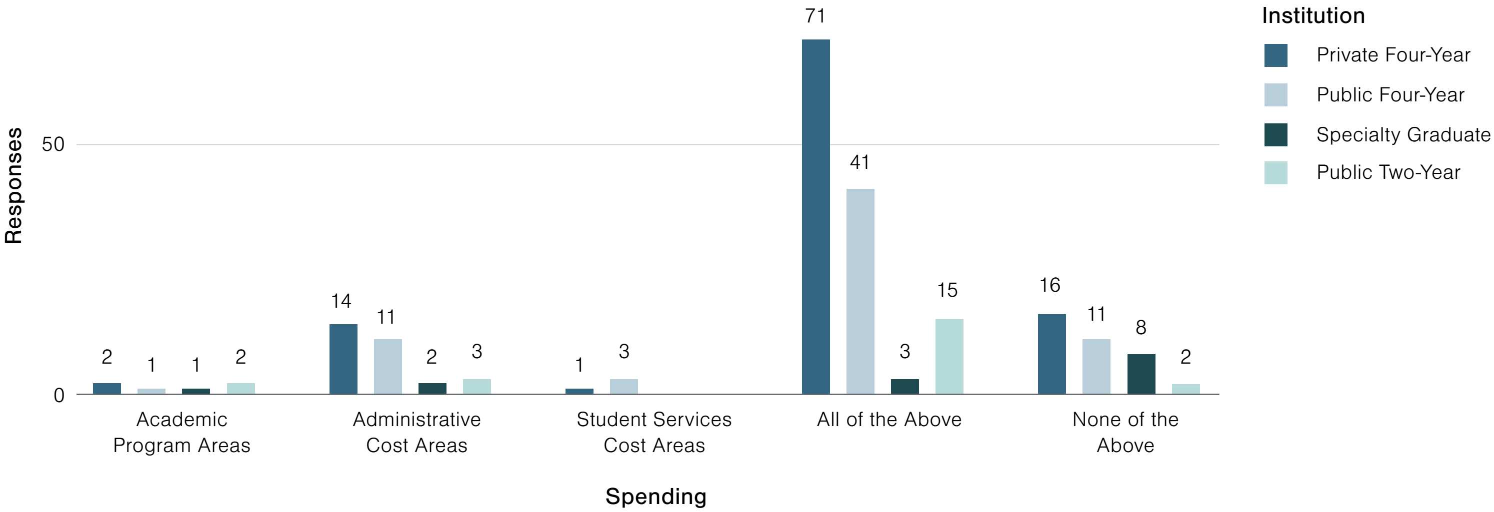
Cost Reduction Strategies

Regarding spending cuts, the broad view of respondents indicated that most schools made cuts in all the areas they could with only a few not making cuts in the specific areas named alone. Private nonprofits answered “None of the Above” more often than other institution types. They also made administrative cuts more often than other institution types.

As an area singled out for cuts, academic programs and student service areas were not frequently chosen.

EXHIBIT 19

Areas of Spending Cuts in the Last Three Years



Source: FORVIS Survey

This affirms our general observations of the approach taken by many schools to **share the burden of cost cuts across all areas of the campus.**

In most cases, faculty and staff salary cost cuts (Exhibit 20) were kept below 20%. One finding that caught our attention was the number of schools adding faculty and staff. The sector analysis of this response identified percentages by sector that added faculty and staff.

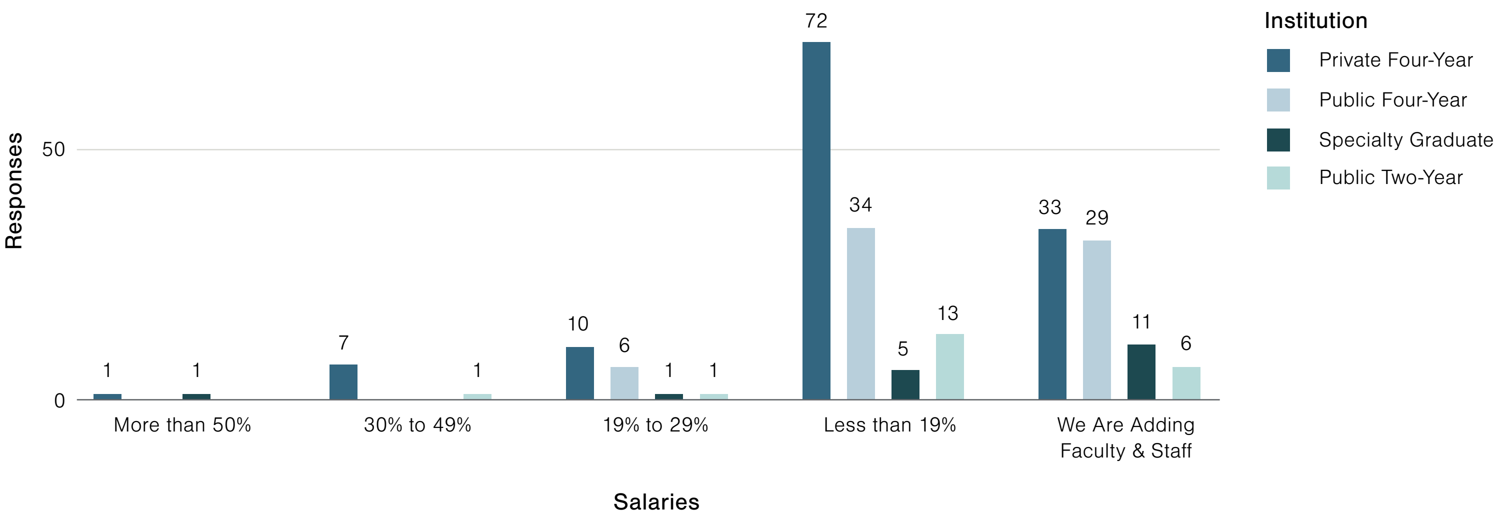
Specialty graduate schools include healthcare, art, and seminary institutions.

Percentages by Sector that Added Faculty & Staff

Four-Year Privates	**25%**
Four-Year Publics	**27%**
Specialty Graduates	**65%**
Two-Year Publics	**26%**

EXHIBIT 20

Achieved Cost Cutting by Reducing Faculty and/or Academic Staff Salaries in the Last 3 Years



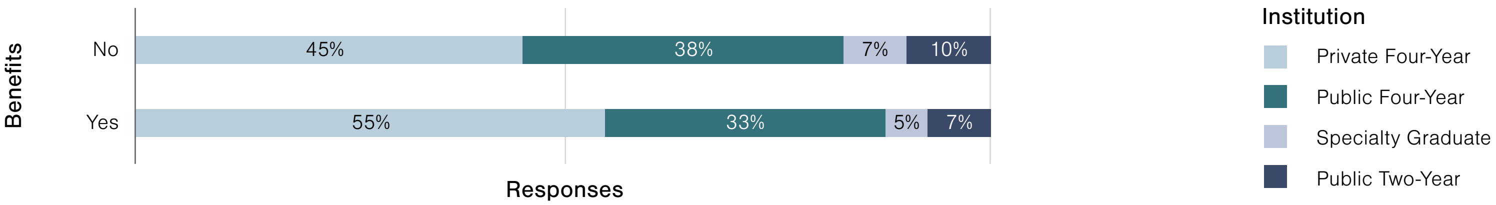
Source: FORVIS Survey

To save costs on compensation, we found that schools also reduced benefits (Exhibit 21). Of 265 responses, 104 (39%) indicated they had cut benefits. Schools responding that no benefits were cut totaled 161 (61%). The data in Exhibit 21 demonstrates that **private four-year institutions outpaced other higher education industry sectors in cutting benefit costs**. 55% of the schools cutting benefits were private four-year institutions, while only 33% of schools that cut benefits were four-year public colleges.

Recent work by the **Chronicle of Higher Education** found that after several years of consistent growth, retirement plan contributions were cut in 2020 as pandemic uncertainty prevailed and schools worked to find ways to save cost. As noted in Exhibit 22, **contributions returned to levels not seen since 2015**.

EXHIBIT 21

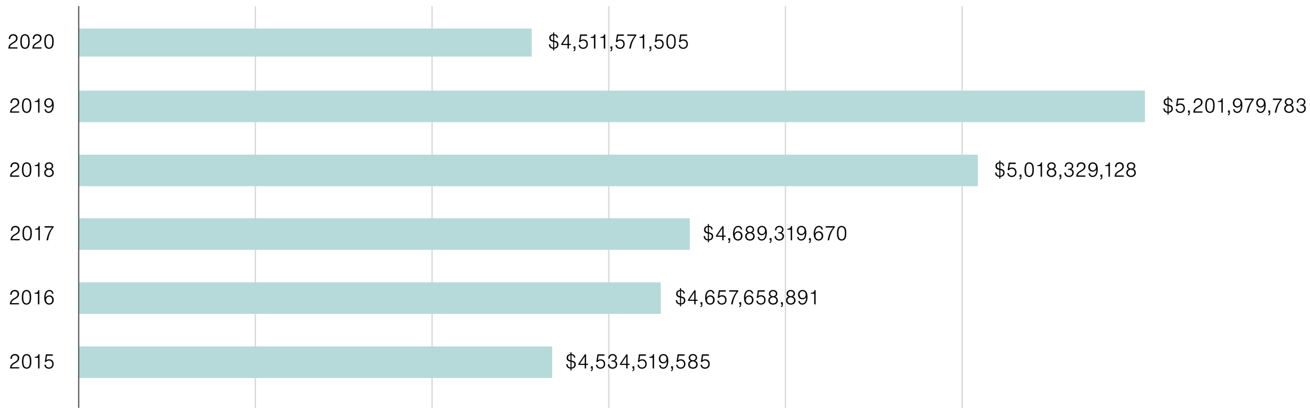
Achieved Cost Cutting by Reducing Faculty and/or Academic Staff Employee Benefits In the Last Three Years



Source: FORVIS Survey

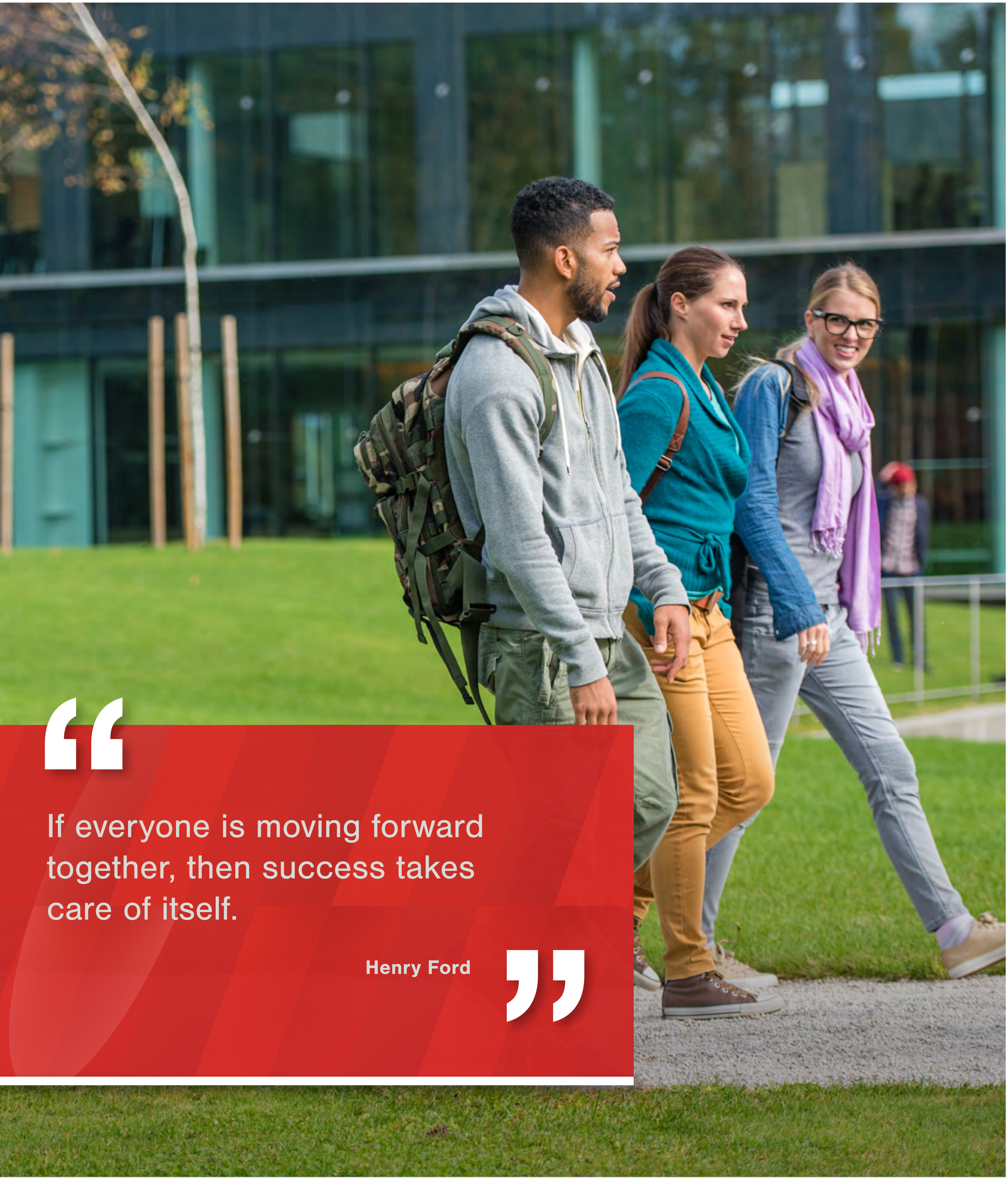
EXHIBIT 22

Total Retirement Contributions



Source: Chronicle of Higher Education [vii]

Summary: The Road Ahead

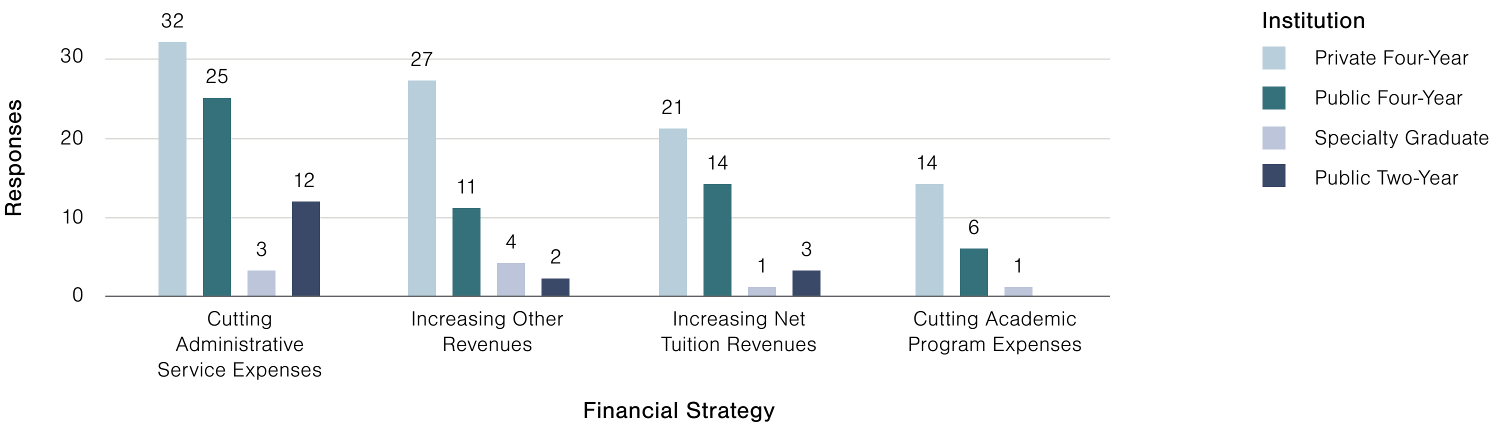


> If everyone is moving forward together, then success takes care of itself.
>
> **Henry Ford**

Cutting expenses remained more popular as a financial sustainability tool, even though most know the revenue side of the economic model is where the most work is needed. Most four-year public and four-year private schools (32 and 25 respectively) chose cutting administrative service expenses (rather than academic program expenses). Increasing other revenue sources in four-year private schools and four-year public schools was another relatively common tactic (27 private four-year and 11 public four-year), although only 11 four-year public schools made that choice. Increasing net tuition revenue was the third most popular choice for four-year private schools. **Cutting academic program expenses was the least-chosen response for all institution types**.

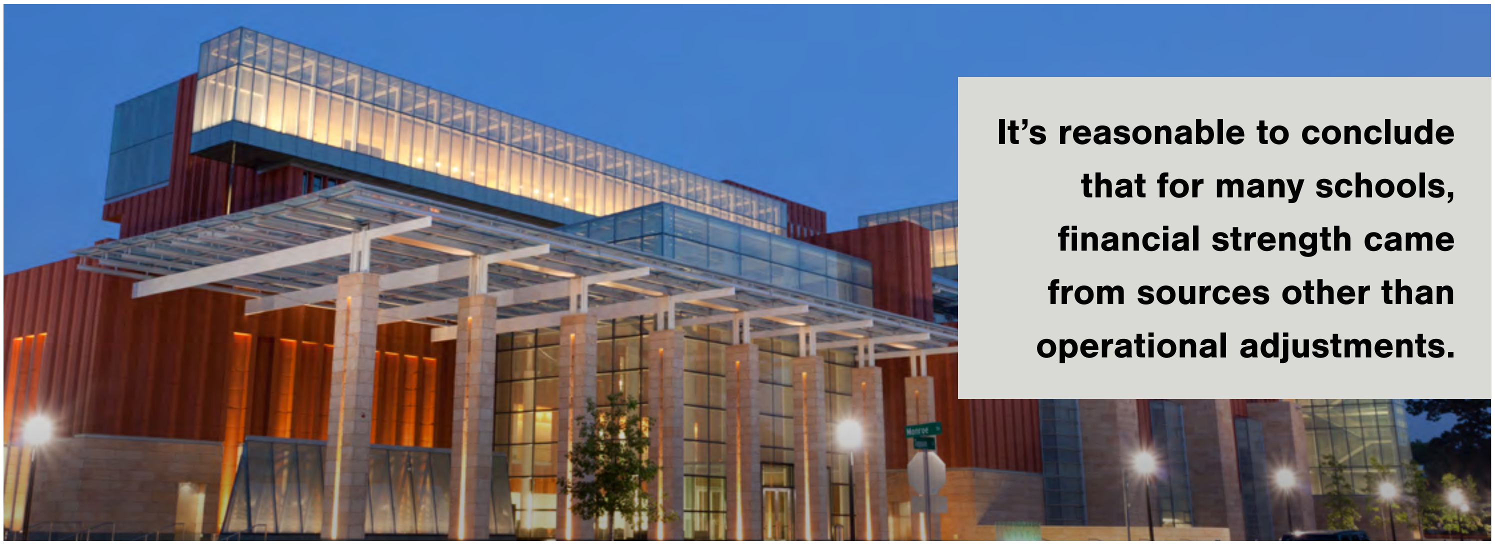
EXHIBIT 23

Most Successful Change to Financial Strategy



Source: FORVIS Survey

Due to the mixed results of tuition and fee strategies, combined with the reports of growing financial flexibility this year, it's reasonable to conclude that for many schools, financial strength came from sources other than operational adjustments.



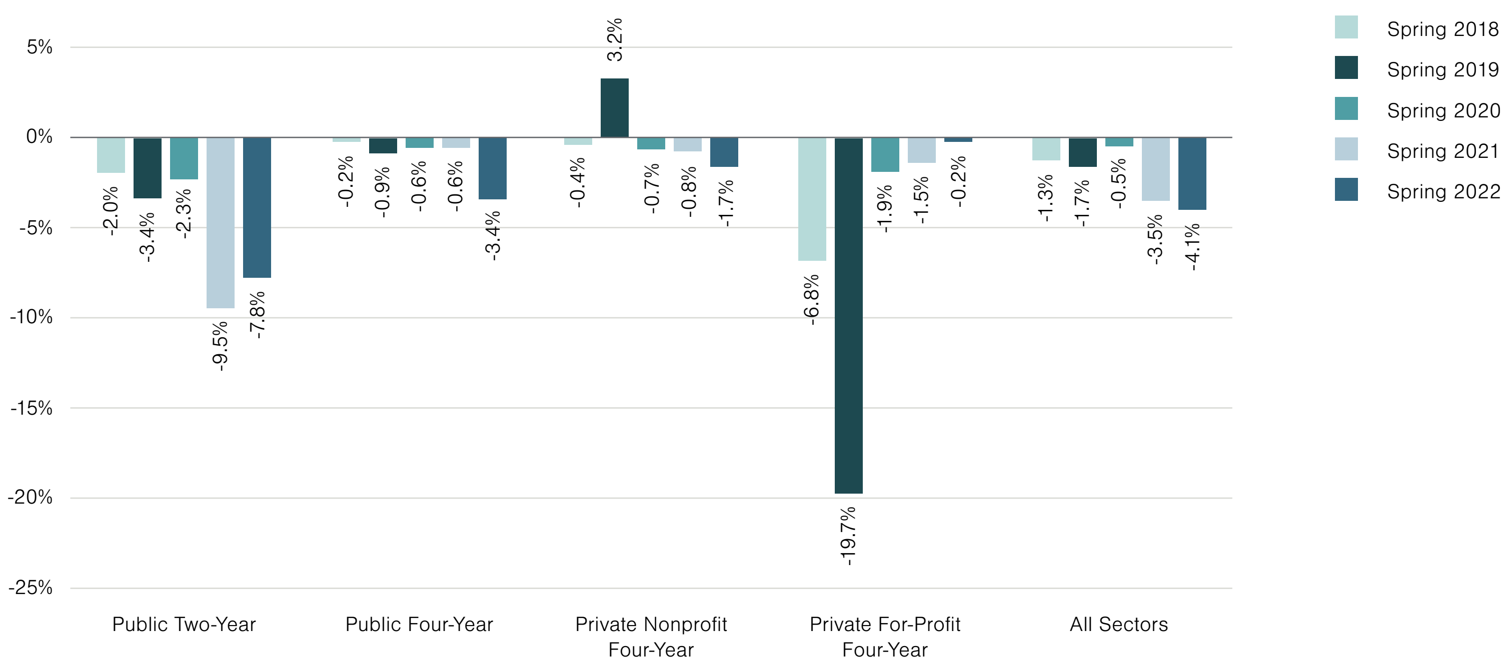
It's reasonable to conclude that for many schools, financial strength came from sources other than operational adjustments.

Federal aid programs, employment tax rebates, forgiven PPP loans, and a soaring stock market brought good news to many institutional income statements in FY 2021. Some of this good news extended into FY 2022, second-half investment markets swooning notwithstanding.

Positive financial results dominated boardroom discussions at many schools this past year and possibly this year as well. However, combining the overall good results with the knowledge that enrollment was down again in FY 2022, including the spring 2022 semester (Exhibit 24), is reason enough to **work with urgency and diligence to stabilize core operating results**. This enrollment drop is picking up speed, increasing from 1.3% for all sectors in spring 2018 to 4.1% in spring 2022. This continuing trend is illustrated by the long-term enrollment experience of public and private institutions in Exhibits 25 and 26.

EXHIBIT 24

Percent Change in Enrollment from Previous Year by Institutional Sector: Spring 2018 to 2022



Source: National Student Research Center Spring 2022 Enrollment Report [viii]

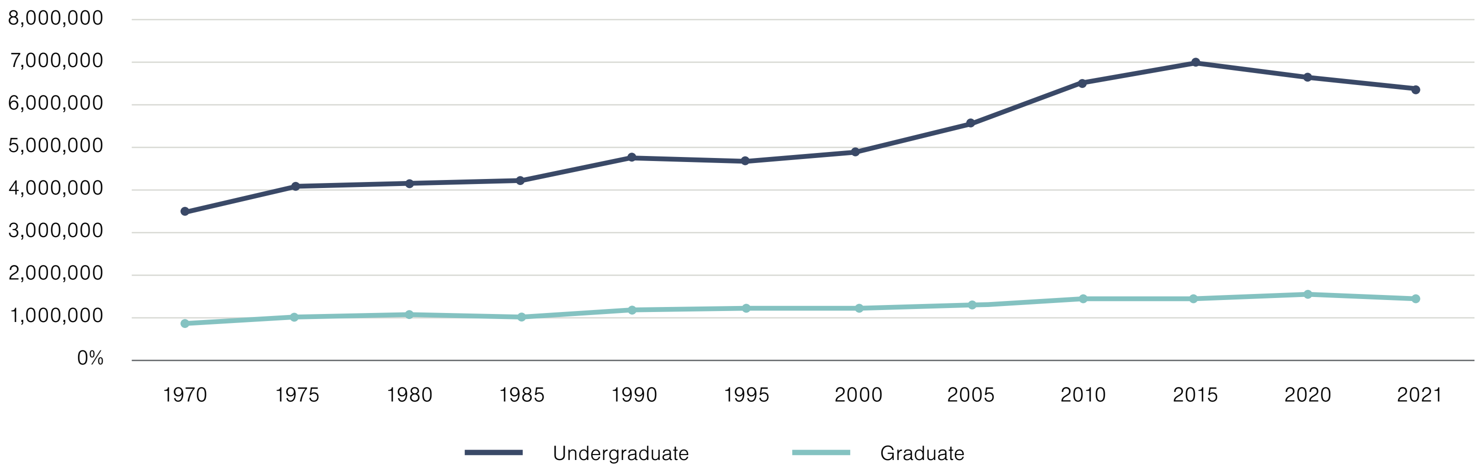
Enrollment Drop Percents

All sectors increasing from

1.3% in Spring 2018 to **4.1%** in Spring 2022

EXHIBIT 25

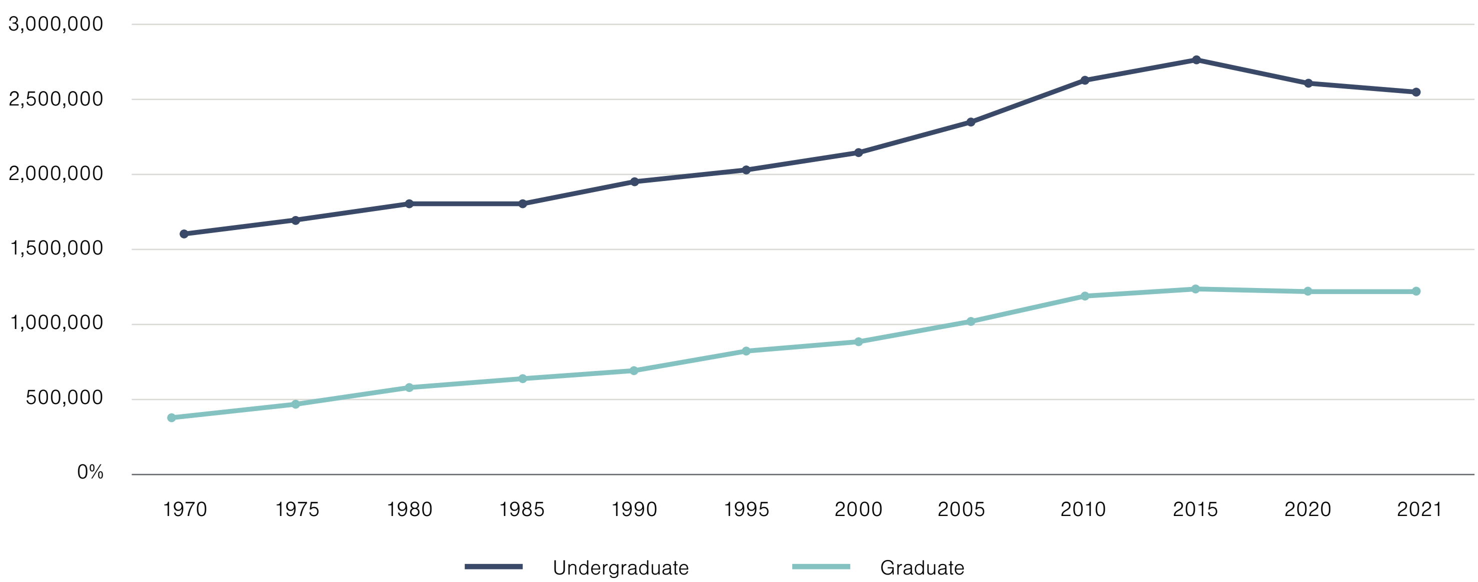
Public Four-Year Enrollment Trends 1970 to Present



Source: https://nces.ed.gov/programs/digest/2021menu_tables.asp
Chapter 3 Postsecondary Education
Table 303.70 Undergrad Table 303.80 Graduate

EXHIBIT 26

Private Four-Year Enrollment Trends 1970 to Present



Source: https://nces.ed.gov/programs/digest/2021menu_tables.asp
Chapter 3 Postsecondary Education
Table 303.70 Undergrad Table 303.80 Graduate

Knowing this mixed bag of results is likely common to many institutions, **it is more important than ever to embrace the structural and operational deficit issues present in budget management and forecasting** at many schools.

Spending time with academic programs by getting the right programs and the right margin will help. Monitoring financial health into the future, given any new recent initiatives, is also important.

We exist in the time frame just before the ever-present demographic cliff is predicted to have its full impact. Now is a good time to begin working on these issues while your institution still enjoys financial stability. Our forward vision for the education industry is to use this one-time opportunity as a launching point to gain momentum.

Focusing on the operational core and gaining efficiencies in the largest portion of your institution (delivering your academic programs) can help position you for long-term success.

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At FORVIS, it's our passion and responsibility to anticipate what's next and provide thought leadership, professional guidance, and practical tools to help you remain financially sustainable.

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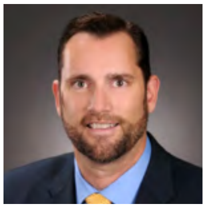

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Appendix

These tables are included for additional detailed analysis.

TABLE 1

Fall-to-Fall Retention Rate by State for Entering Cohort Years Fall 2012 to Fall 2020
June 2022 National Student Clearinghouse – Persistence and Retention Report

TABLE 2

Fall-to-Fall Persistence Rate by State for Entering Cohort Years Fall 2012 to Fall 2020
June 2022 National Student Clearinghouse – Persistence and Retention Report

TABLE 1

Fall-to-Fall Retention Rate by State for Entering Cohort Years Fall 2012 to Fall 2020

State	Name	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
AK	Alaska	52.8%	52.0%	51.5%	50.7%	55.0%	51.4%	48.3%	51.9%	52.6%
AL	Alabama	65.2%	65.7%	64.3%	68.6%	69.0%	68.4%	68.1%	67.6%	69.6%
AR	Arkansas	59.7%	60.2%	60.5%	63.6%	63.5%	64.9%	64.3%	65.3%	63.7%
AZ	Arizona	54.5%	57.1%	60.5%	61.2%	61.8%	61.3%	63.6%	62.2%	63.8%
CA	California	64.6%	64.2%	64.4%	64.7%	64.7%	66.4%	66.4%	63.9%	65.4%
CO	Colorado	63.3%	63.2%	63.4%	65.0%	65.5%	66.3%	66.7%	64.6%	61.1%
CT	Connecticut	70.5%	70.8%	67.8%	71.2%	72.0%	72.8%	71.0%	67.8%	68.9%
DC	D.C.	82.8%	83.7%	80.8%	80.5%	82.9%	83.0%	83.3%	82.3%	86.4%
DE	Delaware	78.6%	77.5%	75.4%	72.3%	71.5%	71.4%	70.3%	71.3%	70.2%
FL	Florida	66.6%	67.1%	66.7%	68.4%	67.8%	68.3%	68.4%	67.8%	70.6%
GA	Georgia	68.3%	68.7%	68.5%	68.9%	68.6%	68.5%	69.1%	68.6%	65.1%
HI	Hawaii	57.5%	57.8%	56.1%	58.4%	59.5%	57.2%	60.5%	60.8%	62.7%
IA	Iowa	67.5%	68.2%	68.7%	70.0%	69.5%	70.1%	68.9%	69.6%	70.5%
ID	Idaho	53.7%	52.5%	59.3%	60.7%	61.8%	60.9%	59.8%	61.6%	56.9%
IL	Illinois	62.8%	63.9%	63.4%	64.8%	66.1%	66.4%	67.0%	66.3%	68.0%
IN	Indiana	66.2%	65.7%	65.3%	67.0%	67.5%	68.0%	69.0%	70.9%	68.7%
KS	Kansas	54.0%	56.2%	56.6%	61.3%	60.2%	59.5%	60.1%	60.9%	58.3%
KY	Kentucky	56.9%	59.6%	58.9%	62.7%	61.9%	61.6%	62.5%	63.4%	61.7%
LA	Louisiana	62.1%	60.8%	61.6%	58.5%	63.5%	61.2%	63.9%	63.3%	62.5%
MA	Massachusetts	73.9%	74.3%	74.1%	73.5%	74.3%	74.5%	75.2%	72.7%	72.7%
MD	Maryland	62.5%	64.3%	64.4%	65.4%	65.9%	67.3%	67.8%	66.8%	65.5%
ME	Maine	66.7%	66.5%	66.0%	67.5%	67.4%	68.5%	67.1%	64.3%	63.0%
MI	Michigan	63.6%	65.0%	65.9%	66.8%	67.5%	68.5%	69.3%	68.7%	71.1%
MN	Minnesota	66.3%	66.2%	66.9%	67.2%	67.6%	68.3%	67.4%	67.9%	67.9%
MO	Missouri	58.4%	61.8%	60.3%	64.0%	62.8%	62.0%	62.7%	62.7%	64.6%
MS	Mississippi	62.3%	63.4%	64.8%	65.8%	64.8%	65.5%	66.2%	66.4%	64.4%
MT	Montana	61.1%	63.0%	62.0%	62.3%	61.8%	61.4%	62.6%	63.8%	63.3%
NC	North Carolina	64.1%	65.3%	64.3%	65.8%	66.7%	66.9%	67.9%	67.1%	69.3%
ND	North Dakota	68.1%	68.4%	68.2%	70.4%	68.6%	69.9%	70.5%	70.6%	69.1%
NE	Nebraska	62.1%	63.4%	65.5%	66.5%	65.7%	65.7%	66.3%	67.7%	65.2%
NH	New Hampshire	70.9%	69.1%	66.7%	67.7%	65.1%	66.6%	65.8%	62.5%	60.4%
NJ	New Jersey	69.7%	70.3%	71.0%	70.8%	71.8%	71.9%	72.7%	71.0%	72.4%
NM	New Mexico	54.0%	53.0%	55.3%	57.5%	57.4%	57.8%	58.4%	56.3%	56.8%
NV	Nevada	54.6%	57.0%	56.5%	63.1%	62.2%	60.9%	60.2%	59.5%	61.9%
NY	New York	70.6%	72.0%	71.3%	70.9%	71.2%	71.2%	71.6%	70.8%	70.9%
OH	Ohio	64.2%	66.8%	66.3%	67.8%	67.7%	68.0%	67.6%	68.5%	62.6%
OK	Oklahoma	53.8%	54.3%	51.2%	61.3%	57.1%	53.6%	53.7%	55.7%	59.8%
OR	Oregon	61.5%	61.4%	60.6%	60.7%	62.9%	61.7%	64.2%	61.5%	62.9%
PA	Pennsylvania	73.6%	74.3%	74.0%	74.7%	74.6%	74.7%	75.4%	74.8%	75.6%
RI	Rhode Island	75.8%	75.8%	75.6%	76.7%	77.5%	76.9%	77.6%	73.0%	73.7%
SC	South Carolina	61.7%	62.4%	63.9%	63.9%	64.5%	63.3%	64.2%	65.7%	67.1%
SD	South Dakota	70.5%	68.9%	69.1%	71.4%	70.9%	70.5%	71.2%	73.1%	71.8%
TN	Tennessee	63.7%	65.4%	64.6%	64.3%	66.6%	65.4%	66.5%	66.6%	64.8%
TX	Texas	59.3%	61.4%	60.9%	63.0%	63.1%	62.8%	63.2%	63.6%	63.4%
UT	Utah	47.6%	53.7%	52.4%	55.1%	54.7%	56.4%	56.7%	58.2%	56.0%
VA	Virginia	68.9%	68.4%	69.1%	70.3%	70.8%	70.7%	70.4%	70.4%	70.8%
VT	Vermont	70.7%	72.7%	71.3%	72.8%	73.3%	71.9%	72.4%	70.8%	66.6%
WA	Washington	64.1%	63.3%	64.2%	64.8%	65.7%	63.9%	65.4%	59.9%	63.6%
WI	Wisconsin	69.3%	69.5%	68.3%	68.6%	69.5%	69.7%	69.5%	68.4%	68.8%
WV	West Virginia	57.7%	50.7%	50.8%	63.0%	61.5%	57.8%	57.6%	60.4%	56.2%
WY	Wyoming	50.9%	54.9%	56.5%	55.1%	56.2%	54.1%	54.4%	55.9%	54.1%
MU	Multi-State	46.2%	48.2%	46.8%	51.6%	52.2%	50.9%	46.8%	47.7%	43.0%

TABLE 2

Fall-to-Fall Persistence Rate by State for Entering Cohort Years Fall 2012 to Fall 2020

State	Name	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
AK	Alaska	59.1%	56.1%	56.5%	56.0%	60.0%	56.3%	54.4%	56.5%	59.6%
AL	Alabama	75.0%	75.3%	73.2%	78.1%	78.3%	77.1%	76.6%	75.2%	77.8%
AR	Arkansas	68.8%	70.4%	70.6%	74.3%	75.0%	74.5%	73.8%	73.5%	72.9%
AZ	Arizona	64.5%	67.1%	70.2%	72.2%	71.6%	70.7%	73.0%	69.7%	71.8%
CA	California	73.7%	73.0%	73.0%	73.2%	72.6%	74.2%	73.8%	70.1%	72.6%
CO	Colorado	73.3%	73.5%	73.4%	75.2%	75.6%	76.4%	77.3%	73.8%	70.5%
CT	Connecticut	78.9%	79.3%	76.7%	80.2%	80.7%	81.1%	79.3%	74.4%	76.7%
DC	D.C.	90.1%	89.4%	87.4%	87.7%	89.7%	89.9%	90.6%	87.8%	91.8%
DE	Delaware	86.4%	86.3%	82.0%	79.2%	77.5%	78.1%	77.4%	77.2%	76.2%
FL	Florida	74.3%	74.5%	74.3%	75.9%	75.4%	75.4%	75.4%	74.3%	77.8%
GA	Georgia	77.5%	78.1%	78.2%	78.5%	78.4%	78.2%	78.9%	77.6%	75.6%
HI	Hawaii	67.3%	67.0%	64.6%	67.8%	68.2%	66.7%	69.1%	68.8%	72.0%
IA	Iowa	78.4%	79.4%	79.7%	80.2%	80.5%	80.4%	80.6%	79.7%	80.0%
ID	Idaho	60.7%	58.8%	66.7%	67.6%	67.9%	67.5%	66.0%	67.1%	62.4%
IL	Illinois	72.2%	73.1%	72.7%	74.1%	75.2%	75.0%	75.3%	73.2%	76.9%
IN	Indiana	76.0%	75.3%	75.2%	76.3%	77.0%	77.3%	77.9%	78.1%	76.6%
KS	Kansas	66.0%	68.9%	69.0%	74.6%	73.8%	72.1%	72.1%	71.8%	72.3%
KY	Kentucky	66.2%	69.0%	68.2%	72.3%	71.6%	71.3%	71.9%	71.8%	71.3%
LA	Louisiana	74.0%	71.3%	71.9%	71.0%	75.2%	71.8%	74.3%	72.2%	72.8%
MA	Massachusetts	81.9%	82.0%	82.3%	81.8%	82.8%	83.0%	83.4%	80.0%	80.3%
MD	Maryland	70.8%	72.4%	72.8%	73.5%	74.4%	76.0%	75.8%	74.2%	74.3%
ME	Maine	76.7%	76.4%	76.4%	77.4%	78.3%	78.5%	77.7%	75.1%	74.3%
MI	Michigan	73.1%	74.4%	75.3%	76.1%	76.8%	77.3%	78.3%	75.6%	79.0%
MN	Minnesota	75.8%	75.7%	76.4%	77.0%	77.3%	77.3%	78.4%	76.1%	77.2%
MO	Missouri	68.7%	72.5%	70.9%	75.6%	74.5%	72.5%	73.3%	72.0%	76.0%
MS	Mississippi	72.4%	73.9%	74.8%	75.8%	75.2%	75.3%	75.5%	74.8%	73.0%
MT	Montana	71.0%	73.1%	72.7%	73.6%	73.5%	73.6%	73.8%	74.4%	74.5%
NC	North Carolina	74.0%	74.6%	73.7%	75.7%	76.6%	76.9%	78.3%	76.3%	78.7%
ND	North Dakota	82.0%	80.6%	80.1%	82.5%	82.3%	82.0%	81.6%	80.9%	79.8%
NE	Nebraska	74.1%	74.7%	76.3%	77.7%	76.7%	76.3%	76.9%	76.0%	75.3%
NH	New Hampshire	81.2%	79.2%	75.7%	77.0%	74.9%	75.9%	74.1%	69.9%	67.1%
NJ	New Jersey	76.9%	77.3%	77.9%	78.3%	79.3%	79.3%	80.4%	77.0%	79.8%
NM	New Mexico	60.5%	59.4%	62.1%	64.6%	64.6%	65.1%	65.0%	61.9%	64.2%
NV	Nevada	62.0%	65.1%	64.7%	70.2%	69.2%	68.9%	69.3%	66.8%	71.3%
NY	New York	78.8%	79.9%	79.6%	79.2%	79.9%	79.6%	79.8%	77.8%	78.2%
OH	Ohio	74.2%	76.4%	75.8%	77.7%	77.7%	77.5%	77.1%	77.1%	71.2%
OK	Oklahoma	65.6%	65.4%	63.3%	73.5%	70.1%	64.1%	65.7%	65.6%	71.1%
OR	Oregon	70.3%	70.6%	69.5%	70.4%	72.3%	70.9%	72.9%	69.4%	72.4%
PA	Pennsylvania	82.6%	82.9%	82.7%	83.5%	83.5%	83.2%	83.7%	82.3%	83.6%
RI	Rhode Island	83.7%	83.7%	83.6%	84.6%	85.9%	84.7%	84.2%	79.5%	80.9%
SC	South Carolina	73.7%	74.0%	76.7%	77.1%	77.8%	76.3%	76.8%	76.9%	77.8%
SD	South Dakota	82.8%	82.5%	80.9%	82.6%	82.1%	82.0%	82.4%	82.5%	82.1%
TN	Tennessee	73.3%	74.6%	73.8%	72.4%	74.5%	73.3%	74.4%	73.2%	72.6%
TX	Texas	71.1%	72.1%	72.9%	74.2%	74.0%	73.8%	74.0%	73.1%	74.1%
UT	Utah	53.3%	59.8%	58.8%	61.9%	61.3%	63.0%	63.0%	64.3%	62.1%
VA	Virginia	77.2%	76.2%	77.0%	78.1%	78.6%	78.3%	78.2%	77.4%	78.5%
VT	Vermont	80.7%	83.2%	81.9%	82.7%	83.6%	82.6%	83.4%	79.9%	77.4%
WA	Washington	72.2%	71.5%	72.6%	73.0%	74.3%	72.4%	73.5%	68.2%	71.7%
WI	Wisconsin	78.9%	79.1%	77.5%	77.9%	78.9%	79.0%	78.3%	76.6%	77.8%
WV	West Virginia	68.6%	60.6%	61.9%	74.3%	72.3%	68.8%	68.2%	68.5%	65.0%
WY	Wyoming	62.7%	64.6%	66.7%	66.7%	67.3%	64.7%	66.6%	67.6%	65.9%
MU	Multi-State	52.5%	55.2%	53.3%	58.5%	59.5%	58.1%	53.7%	53.5%	48.0%

Notes

[i] Inside Higher Ed Chief Business Officer and President Surveys 2014 to 2022, summarized and charted by FORVIS

[ii] https://nscresearchcenter.org/wp-content/uploads/PersistenceRetention2022.pdf

[iii] Inside Higher Ed, 2022 Survey of College and University Presidents, A Survey by Inside Higher Ed and Hanover Research, Downloaded October 6, 2022 at https://universityservices.wiley.com/inside-higher-ed-2022-survey-of-college-and-university-presidents/

[iv] Organizational Change in Higher Education Through the Lens of Executive Coaches, Multidisciplinary Digital Publishing Institute (MDPI), Published May 31, 2021 downloaded on October 3, 2022 at https://www.mdpi.com/2227-7102/11/6/269/pdf

[v] Change Management in Higher Education, Chronicle of Higher Education Virtual Event, viewed on October 3, 2022 accessed from https://www.chronicle.com/events/virtual/change-management-in-higher-ed at https://www.chronicle.com/events/virtual/change-management-in-higher-ed?cid2=gen_login_refresh&cid=gen_sign_in

[vi] https://www.insidehighered.com/capital_campaigns, Information on website accumulated using self-reporting by schools with edits by IHE staff. Sorting to acquire Exhibit totals by FORVIS.

[vii] 2022 Chronicle of Higher Education Article, A Pandemic-Era Cut With a Hidden Price Tag Downloaded on October 6, 2022 at https://www.chronicle.com/article/a-pandemic-era-cut-with-a-hidden-price-tag

[viii] https://nscresearchcenter.org/wp-content/uploads/CTEE_Report_Spring_2022.pdf

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