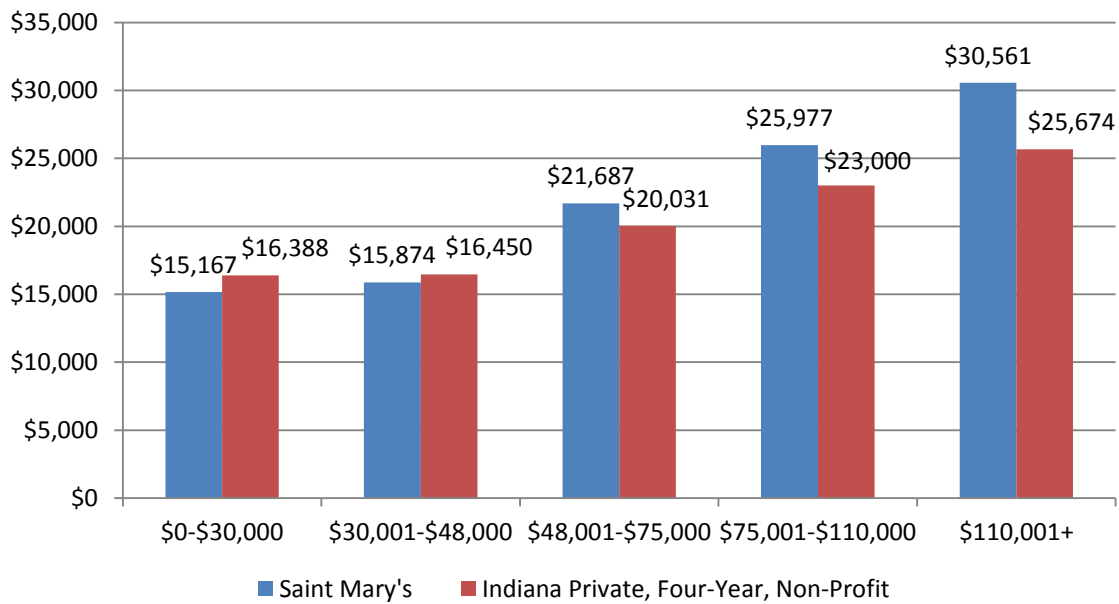


**Institutional Research Update (October 2015)**

A major topic of conversation among the public and policy makers is the rising cost of higher education. This note explores some of the available comparison data related to cost, some of which was made available through the recently released US Department of Education College Scorecard. Average annual net-cost (*what students actually pay after grants and scholarships from all sources*) for federal Title IV aid recipients (*those students receiving grants, loans and/or work study awards from the federal government to help finance their education*) is broken down by family income and compared to other Indiana private, four-year, non-profit institutions. Furthermore, a measure of the debt students take-on to finance their education is provided in the form of the cumulative federal loan debt of recent graduates. Finally, data is now available on how successful students are at beginning to repay on their federal loans. (Note: These figures are for Title IV federal aid (grants, loans, or work study) recipients only which at Saint Mary's is approximately 65% of undergraduates)

**Chart 1: Average Annual Net Cost of Attendance by Family Income Bands AY 2012-13**



Note: The average net cost of attendance is for Title IV recipients in AY12-13 after all sources of grant/scholarship aid is subtracted from total cost of attendance including tuition, fees, room/board, and books/supplies.

- The average net-cost of attendance for Saint Mary's students from families earning \$30,000 or less was 7.5% less than the average net-cost at all Indiana Private, Four-Year, Non-Profits. **See Table 1** for a complete breakdown of net-costs for students from families earning less than \$30,000 by institution.
- Likewise, the average net-cost of attendance was 3.5% less at Saint Mary's for students from families earning between \$30,001 and \$48,000 than the average at all Indiana Private, Four-Year, Non-Profits.
- Average net-cost is higher at Saint Mary's, however, for those students from families earning more than \$48,000 annually.
- For students from families with the highest incomes (\$110,000 or more), the average net-cost of attendance at Saint Mary's is 19% higher than the average at all Indiana, Private, Four-Year, Non-Profits for those receiving Title IV aid.

**Table 1: Average Annual Net Cost of Attendance for Students from Families with Incomes of \$30,000 or Less Annually at Indiana Private, Four-Year, Non-Profits.**

<b>Institution</b>	<b>Avg. Annual Net-Cost AY12-13 (\$30,000 or less)</b>	<b>Total Published Cost of Attendance AY12-13</b>	<b>Percentage Reduced from Total Cost of Attendance</b>
Calumet College of Saint Joseph	\$10,411	\$24,030	56.7%
Holy Cross College	\$10,554	\$35,000	69.8%
Saint Joseph's College	\$11,085	\$37,800	70.7%
Grace College and Theological Seminary	\$12,005	\$32,944	63.6%
University of Notre Dame	\$12,176	\$57,805	78.9%
Franklin College	\$12,792	\$38,845	67.1%
University of Saint Francis-Fort Wayne	\$13,094	\$35,416	63.0%
Earlham College	\$13,270	\$50,930	73.9%
Huntington University	\$13,584	\$34,020	60.1%
Valparaiso University	\$13,980	\$44,254	68.4%
Oakland City University	\$14,730	\$30,000	50.9%
Bethel College-Indiana	\$15,035	\$34,560	56.5%
<b>Saint Mary's College</b>	<b>\$15,167</b>	<b>\$45,920</b>	<b>67.0%</b>
Wabash College	\$15,891	\$44,750	64.5%
University of Indianapolis	\$15,980	\$37,244	57.1%
Hanover College	\$16,091	\$42,198	61.9%
University of Evansville	\$16,231	\$43,700	62.9%
Marian University	\$16,362	\$40,517	59.6%
Goshen College	\$16,534	\$38,700	57.3%
Manchester University	\$17,075	\$38,818	56.0%
Saint Mary-of-the-Woods College	\$17,193	\$40,836	57.9%
Martin University	\$17,631	\$23,210	24.0%
Taylor University	\$18,112	\$38,645	53.1%
DePauw University	\$19,227	\$51,050	62.3%
Anderson University	\$20,389	\$38,420	46.9%
Trine University	\$20,757	\$43,890	52.7%
Butler University	\$23,041	\$47,468	51.5%
Indiana Wesleyan University	\$27,683	\$33,938	18.4%
Rose-Hulman Institute of Technology	\$29,173	\$55,413	47.4%
<b>Average of Indiana Private, Four-Year, Non-Profit</b>	<b>\$16,388</b>	<b>\$40,011</b>	<b>59.0%</b>

\* Note: The average net cost of attendance is for Title IV recipients in AY12-13 after all sources of grant/scholarship aid is subtracted from total cost of attendance including tuition, fees, room/board, and books/supplies.

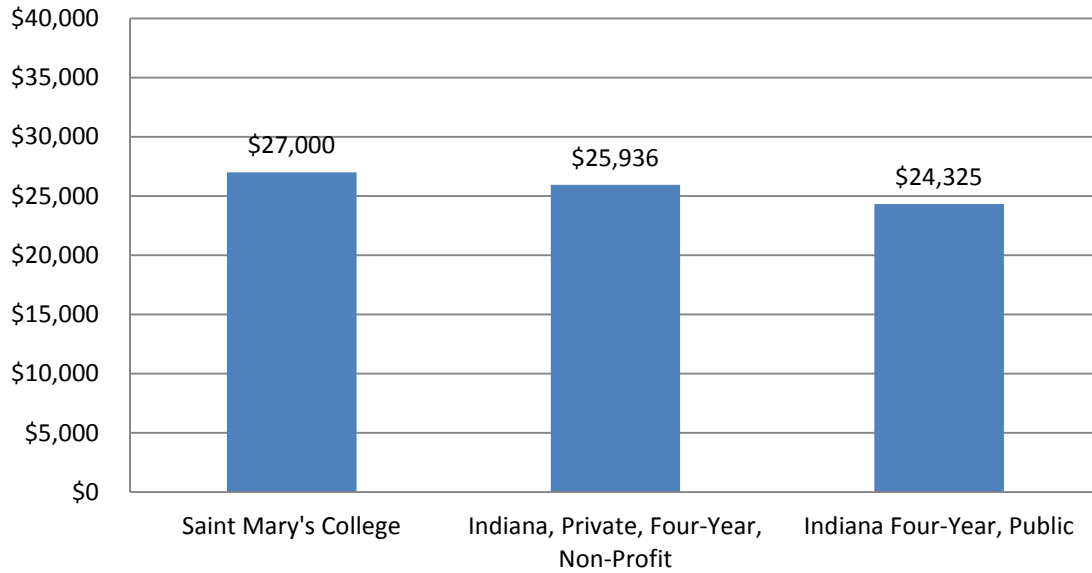
- Institutions with average net-costs of over \$20,000 for students from families earning less than \$30,000 annually include Anderson University, Trine University, Butler University, Indiana Wesleyan University, and Rose-Hulman Institute of Technology.

**Table 2: Median Federal Loan Debt at Graduation of Title IV Loan Recipients and Percentage of Federal Loan Recipients Who Began Repayment on Loans Within Three Years of Leaving Institution**

<b>Institution</b>	<b>Median Federal Loan Debt</b>	<b>% Beginning Repayment Within 3 Years</b>
University of Notre Dame	\$21,000	98.3%
Rose-Hulman Institute of Technology	\$27,000	97.1%
Saint Mary's College	\$27,000	96.9%
Butler University	\$26,600	96.1%
Earlham College	\$27,000	96.0%
DePauw University	\$24,500	95.6%
Goshen College	\$20,857	95.0%
Grace College and Theological Seminary	\$22,700	94.8%
Taylor University	\$24,713	94.5%
Huntington University	\$27,000	92.1%
Purdue University-Main Campus	\$23,766	92.0%
University of Evansville	\$26,000	91.4%
Franklin College	\$27,000	91.3%
Hanover College	\$27,000	91.1%
Valparaiso University	\$27,000	90.3%
Indiana University-Bloomington	\$23,628	89.0%
University of Saint Francis-Fort Wayne	\$26,000	87.0%
Anderson University	\$27,999	86.2%
Wabash College	\$23,000	86.1%
Ball State University	\$25,000	84.5%
Bethel College-Indiana	\$21,884	84.0%
Manchester University	\$27,000	82.5%
Saint Joseph's College	\$27,000	82.5%
University of Indianapolis	\$27,450	82.4%
Marian University	\$30,090	80.7%
Trine University	\$26,063	80.6%
Indiana Wesleyan University	\$24,807	80.0%
Saint Mary-of-the-Woods College	\$27,000	78.9%
Indiana University-Purdue -Indianapolis	\$25,388	78.4%
University of Southern Indiana	\$23,275	77.8%
Holy Cross College	\$25,000	75.2%
Indiana State University	\$24,193	75.1%
Indiana University-Purdue -Fort Wayne	\$26,000	74.7%
Indiana University-Kokomo	\$19,500	74.6%
Indiana University-Southeast	\$22,915	72.0%
Oakland City University	\$17,000	70.2%
Indiana University-South Bend	\$25,724	66.4%
Purdue University-North Central Campus	\$26,000	65.9%
Calumet College of Saint Joseph	\$24,224	61.5%
Purdue University-Calumet Campus	\$22,781	61.4%
Indiana University-East	\$23,388	58.9%
Indiana University-Northwest	\$29,037	57.8%
Martin University	\$42,247	15.3%

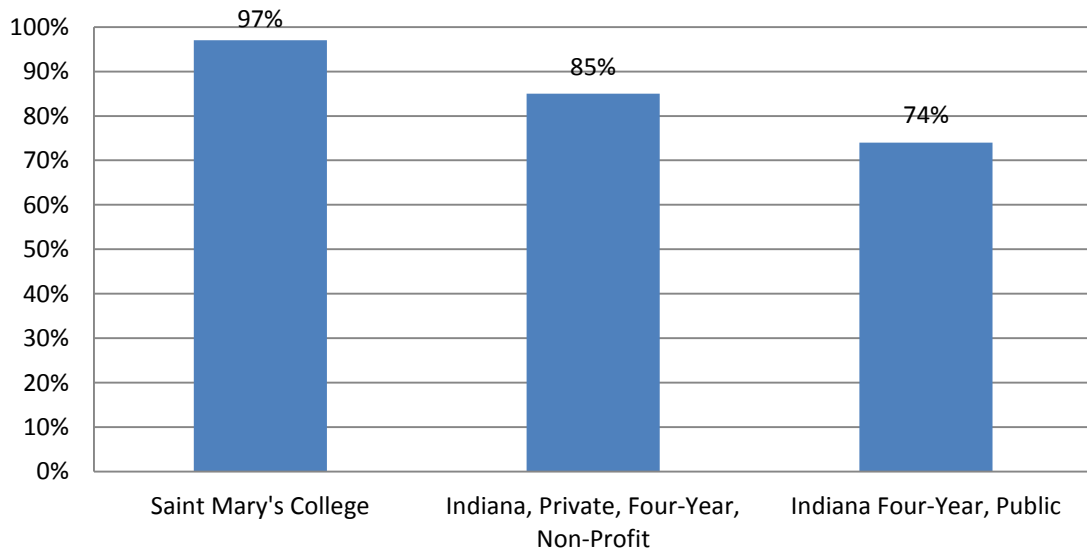
\*Source: US Department of Education College Scorecard (Debt of 2013 and 2014 graduates and repayment rates of those entering repayment in 2010 on federal loans).

**Chart 2: Median Federal Loan Debt of Graduates Receiving Federal Loans**



- The median federal loan debt of Saint Mary's graduates receiving Title IV loans (\$27,000) is slightly higher than the average median debt at Indiana private, non-profit and Indiana public four-year institutions.

**Chart 3: Percentage of Federal Loan Recipients Who Begin Repaying Their Loans within Three Years of Leaving Institution**



\*Source: US Department of Education College Scorecard (National Student Loan Data System)

- Upon entering repayment on federal loans, Saint Mary's students are among the most successful at beginning their repayment as 97% begin repaying on their loans within three years of leaving the College. Only students from the University of Notre Dame and Rose-Hulman matched or exceeded Saint Mary's rate among Indiana institutions.

## Final Take-Aways

- In line with its mission, Saint Mary's works to provide access to those students from the most economically disadvantaged backgrounds. This is visible when comparing the average net-cost of students from families with annual incomes of \$30,000 or less to the average of all private, non-profit, four-year institutions in Indiana.
- In AY 2012-13, the average cost for a Saint Mary's student from a family earning less than \$30,000 was 67% less than its published total cost of attendance (tuition, room, board, and books/supplies). This reduction was above the statewide average for private, four-year, non-profits of 59%.
- The average net-cost of attendance for students from families earning more than \$48,000 annually is higher at Saint Mary's than the average of all other Indiana private, non-profit, four year institutions. The widest difference in average net-price compared to other Indiana, private four-year, non-profits is for students from families with annual incomes of \$110,000 or more.
- While the median federal loan debt taken out by Saint Mary's students is slightly higher than the average of private, non-profit and public institutions in Indiana, Saint Mary's students are among the most successful at beginning to repay on their loans.