

Strategic Directions 2020
Environmental Scan

White Paper Guide
For Campus Conversations

COLLEGE OF
Saint Benedict



Saint John's
UNIVERSITY

Introduction

Nearly all colleges and universities today must address disruptive demographic, economic, and cultural forces that have converged and crystallized over the past five years. None of those forces is new, but the pace of change and their impact has accelerated in recent years. Few colleges and universities will get a free pass as the key forces of disruption in play today continue to unfold and reshape the marketplace for higher education.

The new landscape for higher education can be framed around four key ideas and their attendant questions:

- **Accessibility.** Who will have access to what kind of college experience? That question demands an assessment of demography, institutional and family economics, and market position. We are nearing the bottom of a long-term, though shallow, decline in the number of high school graduates that began in 2010. That decline will present its own challenges to many institutions accustomed to market growth. However, the changing raw numeric totals mask a more compelling change: the characteristics of the traditional college-age population are changing rapidly as every region of the country becomes more racially, ethnically, and culturally diverse. Most institutions will need to adapt to both sets of change.
- **Affordability.** How will students and their families pay for college? Without doubt, the cost of college has become the central issue and challenge facing colleges and universities today. As the price of college has increased, concern about affordability has skyrocketed. Pricing and financial aid strategy most often seek to simultaneously maximize access to college and revenue for colleges, but that ground has become increasingly difficult to hold for many institutions. In the end, there are two sides of the affordability equation we must address: who can afford us and whom can we afford? Institutions will engage both questions simultaneously, and the product must yield an equilibrium for long-term sustainability.
- **Accountability.** What kinds of outcomes ought students, parents, and society expect of higher education? Higher education collectively has struggled with how to answer that question in an understandable and compelling way, which has led to skepticism about our motives and our operations and has fueled a rise in federal and state regulation. In homes, in the halls of government, and in philanthropic circles, we face a singular central question: is this an investment worth making?
- **Sustainability.** Can colleges generate the resources they require to continuously improve their academic and developmental quality and remain accessible? Those twin objectives very often compete with each other, forcing difficult trade-offs. As importantly, sustainability questions get to the heart of revenue and expense realities. Colleges must triangulate their revenue opportunity with their expense values and imperatives and their market position.

These issues present a particularly significant set of challenges to higher education leaders today because they operate both independently and interdependently. As stand-alone issues, none are easily resolved by the application of a few palliatives. Collectively, they form an even more difficult context in which colleges and universities must make their enrollment decisions, programming decisions, pricing decisions, and budget decisions.

Strategic Directions 2020

The community conversations that will underpin *Strategic Directions 2020* will occur along four key themes:

- **Success of Women/Success of Men**, focusing on gender related issues and aligning the plan with the accreditation process
- **21st Century Liberal Arts Experience**, positioning the CSB/SJU experience and values in relation to the changing needs, demands and imperatives of students and the larger world
- **Values, Community, and the Common Good**, addressing our Catholic and Benedictine heritage and tradition as well as values rooted in leadership and service, community, and ethical reflection.
- **Financial Sustainability**, addressing our underlying economic model and needs as well as key admission issues related to whom and how many students we enroll.

Unique to the College of Saint Benedict and Saint John's University, we must address each of these issues in the context of our shared relationship and identity. Where and how are the students we enroll best served by the two institutions working together and sharing resources? Where and how are they best served by each of us operating independently? How should we evaluate and balance the imperative for shared efficiency with the values and aspirations that shape the institutions separately? These are among the key questions that will frame community conversations about *Strategic Directions 2020*.

Over many years, the College of Saint Benedict and Saint John's University have consistently and emphatically affirmed their identity as Catholic and Benedictine, residential, single-gender, liberal arts institutions. We believe a CSB/SJU education positions our students exceptionally well for the rigors, challenges, and opportunities of a changing world. The values inherent in the liberal arts are timeless and prepare our graduates for lives and careers of great meaning. We have not accepted the instrumental narrative of higher education which emphasizes credentialing and job preparation as the sole or primary purpose of higher education.

Not all residential liberal arts colleges will retain their identity in the face of rising market, financial, and competitive pressures. However, those that do survive will have committed to distinctiveness and excellence. *Strategic Directions 2020* will be oriented to making CSB and SJU better institutions, not just different institutions. We expect not only to survive as liberal arts institutions but to thrive.

This white paper should serve as a discussion for navigating the choices and challenges we face. The chapters that follow summarize the key issues that frame *Strategic Directions 2020*. We offer them not as a comprehensive overview of American higher education, but rather as a lens through which the College of Saint Benedict and Saint John's University communities can plan for a successful future.

Strategic Directions Council

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Undergraduate Enrollment

National and Regional Market Trend

An enrollment target is a singularly consequential choice for most colleges and universities. A missed enrollment goal creates more anxiety and fear on campuses everywhere than nearly any other measure of performance. For colleges and universities dependent on net tuition income as their primary source of operating revenue, meeting or not meeting the target has significant financial consequences.

For most four-year institutions in the U.S., enrollment opportunity is defined by the local region. Fewer than 1 in 5 new entering private college students travel more than 500 miles from home to school, and half travel less than 100 miles. Locally-generated enrollment historically has been very important to CSB and SJU. Though we have experienced pocket growth in distant states (most notably, California and Texas), the five-state Upper Midwest region continues to provide more than 8 in 10 new entering CSB and SJU students each fall.

Regional enrollment dependence elevates the importance of local demographic trends. In 2010, Minnesota produced the highest number of high school graduates in a generation. Nearly 65,000 students graduated from public and private high schools in the state that year, 30% more than in 1992. Similar trends occurred in states across the nation. However, 2010 marked the peak of the high school graduate growth both in Minnesota and the country. Nationally, the number of high school graduates will fall by 5% between 2010 and 2014. The number of graduates will decline more sharply in Minnesota (8%) and the Midwest (7%) than in any other region other than the Northeast.

Traditional institutions that had become accustomed to a rising demographic tide now face a markedly tighter marketplace as they adapt their strategies and expectations to a shrinking pool of graduates. By 2014, the declining number of high school graduates will have reached its nadir both regionally and nationally. However, the growth that occurs after 2014 will be significantly slower than post-trough growth in prior periods. Both regionally and nationally, the number of high school graduates will not return to the peak numbers of 2010-2011 until 2023-2024. The demographically-fueled competitive pressures that have shaped college admission practice over the last five years will remain for at least another decade.

As the number of high school graduates has trended downward, the competitive environment in Minnesota has intensified, not only for CSB and SJU but for all institutions in the state and region. In spite of rapid growth in the total number of applications for admission to Minnesota's private colleges – growth fueled not by rising numbers of students but rather by students applying to more institutions – total new student enrollment at those institutions fell by two percent between fall 2010 and fall 2013. Yield rates on applications accepted for admission (which measure the percentage of students who actually enroll) declined to 29%, their lowest level ever.

Summary

Enrollment opportunity is influenced not only by an institution's choices or actions but also by broad demographic change, economic change, the actions of competitors, and the size and shifting interests of the marketplace. The number of high school graduates in Minnesota and that nation will decline from a 2010 peak through 2014. The number of graduates will not return to previous highs until the middle of the next decade.

CSB/SJU Enrollment Trend

As the number of high school graduates rose in Minnesota and the nation, so too did enrollment at both CSB and SJU. Between fall 1994 and fall 2000, first-year to senior enrollment averaged 1,889 at CSB and 1,682 at SJU. By the 2006 to 2011 period – the peak years of the demographic expansion – average undergraduate enrollment had risen to 2,045 at CSB (8% more than in the earlier period) and to 1,891 at SJU (12% more than in the earlier period).

Total first-year to senior enrollment has declined at both CSB and SJU since fall 2011, falling to 2,012 in fall 2013 at CSB and to 1,848 at SJU. We expect undergraduate enrollment to decline further at both institutions in fall 2014: to 1,979 at CSB (the lowest total since 2005) and to 1,807 at SJU (the lowest total since 1999). Consistent with national and regional demographic projections, neither CSB nor SJU expects a return to significant enrollment growth. Because the traditional-age market in Minnesota and the region is shrinking, our ability to reach our enrollment targets over the next five years will require that we successfully enroll a higher number and proportion of students from distant states, regions, and countries. By 2020, enrollment projections – which assume both colleges will maintain and reach their new student enrollment targets and maintain current rates of retention – indicate combined enrollment of 3,845, similar to levels in fall 2013 but more than 100 students fewer than peak levels in fall 2006 and fall 2007.

Though new student enrollment generates the most interest and draws the most attention, returning students comprise nearly three-quarters of total undergraduate enrollment at CSB and SJU each year. Enrollment strategy must take into consideration both new student recruitment as well as retention of current students. Retention rates at both CSB and SJU historically have been significantly higher than averages for both private and public four-year colleges nationally (greater than 85% here for students moving from the first-year to the second-year compared to less than 67% nationally). They also are comparable to rates at similarly-reputed liberal arts colleges nationally.

Overall cohort retention – the percentage of students who return for their second, third, or fourth year – totaled 93.1% at CSB in fall 2013, a figure slightly lower than but generally similar to rates in each of the last five years. Our enrollment forecast models are driven by three-year rolling averages of actual experience projected forward. The retention outlook at SJU is more variable and therefore less clear. The overall rate in fall 2013 totaled 91.3%, the lowest composite retention rate in the last five years. The drop at SJU was due entirely to declining retention from the 1st year to the 2nd year and from the 2nd year to the 3rd year.

Summary

As the number of high school graduates in the state and region increased so too did enrollment at CSB and SJU. Current projections indicate that undergraduate enrollment will stabilize at levels will stabilize at 2,020 at CSB and 1,825 at SJU by 2016, each lower than the peak five years earlier.

Retention rates at CSB and SJU remain high compared to private and public four-year colleges nationally and are similar to rates at peer institutions. Our ability to meet enrollment targets at both institutions will require that we maintain high rates of retention even as the student profile changes.

Demand for Liberal Arts Colleges

National and Regional Market Trend

The nation's 2,235 four-year public and private not-for-profit colleges and universities collectively enrolled 9.4 million undergraduate students in fall 2012, nearly 27%. Liberal arts institutions, who represent approximately 12% of all four-year colleges and universities, enrolled nearly 490,000 undergraduates in fall 2012 – or about 5% of all undergraduate students.¹ Since 2007, total undergraduate enrollment has risen slightly faster at liberal arts colleges (15%) than it has at all four-year institutions (14%).

In fall 2012, liberal arts colleges enrolled more than 91,000 new entering students, who collectively represented six percent of all new students enrolled at four-year public and private not-for-profit institutions nationally. New student enrollment at liberal arts colleges rose by 11% between fall 2002 and fall 2012, though it has changed little since 2009.

Reflecting broad national trends toward rising numbers of college applications among prospective college students, applications for admission at liberal arts colleges have risen by nearly two-thirds in the last decade. Applications alone, however, do not provide a sufficient picture of either the demand landscape or the competitive landscape for liberal arts colleges. The ratio of enrolled students to applicants has fallen from 19% to 13% in the last decade, and average yield rates (which measure the percentage of students accepted for admission who ultimately enroll) have fallen from nearly 35% to just 25% -- meaning that at the typical liberal arts college nationally, only 1 of every 4 students accepted for admission eventually enrolls.

The market experiences among liberal arts colleges most like us is more mixed than it is for all liberal arts colleges as a group. Enrollment of new students at the 28 liberal arts colleges CSB and SJU have identified as “peer” institutions (included in the appendix) has risen by less than six percent in the last decade. Though applications for admission at those institutions have increased by nearly 50% since 2004, the average yield rate among those accepted for admission now totals just 19%.

Only eight colleges in Minnesota are classified as liberal arts institutions: CSB and SJU, Carleton College, Concordia College-Moorhead, Gustavus Adolphus College, Macalester College, St. Olaf College, and the University of Minnesota-Morris. Though enrollment varies from year to year among those eight institutions, over the last five years, total undergraduate enrollment at the state's eight liberal arts colleges has been stable at approximately 18,000 students. Nearly 4 in 10 students enrolled at private colleges in the state are enrolled at a liberal arts college.

¹ Liberal arts colleges are defined by the Carnegie Foundation's basic classification system as undergraduate institutions who award at least half of their baccalaureate degrees in arts and sciences fields.

Summary

Liberal arts colleges represent 12% of all four-year colleges in the country and enroll approximately 5% of all undergraduate students. Total undergraduate enrollment at liberal arts colleges nationally has risen by 15% in the last decade, though it has been mostly stable since 2009.

While enrollment demand at liberal arts colleges measured by applications for admission has been very strong, yield rates have steadily declined. Today, only 1 of 4 students accepted for admission at a liberal arts college ultimately matriculates. Fewer than 1 in 5 students accepted for admission at our peer liberal arts institutions matriculate, the lowest yield rate ever among those 28 institutions.

Only eight institutions in Minnesota are formally classified as liberal arts colleges. Enrollment at those institutions, including at CSB and SJU, has remained stable over the last five years. Nearly 4 in 10 students enrolled at one of Minnesota's private colleges attends a liberal arts institution.

CSB/SJU Trend

Together, CSB and SJU are and historically have been among the largest liberal arts institutions in the country. Only 13 of the nation's 271 liberal arts colleges enroll more than 4,000 undergraduate students (and 11 of those are public institutions). Only one-quarter enroll more than 2,300 students (the average is 1,768).

Both CSB and SJU have outperformed peer liberal arts institutions in application growth and yield rates over the last decade. Since 2004, applications for admission have risen by 56% at CSB and by 54% at SJU, compared to 48% at our peers as a group. More importantly, though yield rates have fallen significantly at both CSB and SJU in the last decade – a national trend – they remain significantly higher than rates at our peers. In fall 2013, CSB yielded 34% of all students accepted for admission, and SJU nearly 38%.

High yield rates are particularly important to CSB and SJU because we enroll significantly more new entering women and men than all but a handful of liberal arts institutions. While the total number of admission applications we receive is similar to peer and national averages, SJU enrolls more than twice as many new entering men and CSB nearly twice as many new entering women as a typical liberal arts college. Nationally, three-quarters of all liberal arts institutions enroll fewer than 550 new entering students each year – inclusive of men and women. The average last year was 438. Only 25% of all liberal arts colleges enroll more than 300 new entering women or 250 new entering men.

Summary

CSB and SJU are among the largest liberal arts institutions in the country. Only 13 of the nation's 271 liberal arts colleges enroll more than 4,000 undergraduate students. We have significantly outperformed peer liberal arts institutions in application growth and yield rates over the last decade.

High yield rates are particularly important to CSB and SJU because we enroll significantly more new entering women and men than all but a handful of liberal arts institutions. Only 25% of all liberal arts colleges enroll more than 300 new entering women or 250 new entering men.

Student Profile

National Higher Education Trends

At the same time the total number of high school graduates is shrinking, the characteristics of that population also are changing. Since 2003, growth in the number of high school graduates has been limited exclusively to students of color. That trend will continue throughout the next decade. Between 2012 and 2020, the number of white high school graduates will fall by 7%, while the number of graduates of color will increase by 10%. The trend to diversity is long-term. People of color make up 45% of all Americans under age 45, compared to just 25% of those over age 45. Rapid growth in the Hispanic population has fueled the change. The number of Hispanic high school graduates is expected to grow by 21% between 2012 and 2020. By 2020, nearly one-quarter of all high school graduates in the U.S. will be Hispanic. A very high percentage of the new traditional-age college population will come from families where neither parent has any college education.

The changing cultural characteristics of the nation's young population will present higher education with both opportunities and challenges. Greater racial and ethnic diversity on campus will not only reflect the changing face of America but also will expand opportunities for enriching cultural engagement. At the same, though, many of those new students will come to campus under-prepared for college-level study. Average SAT scores nationally are approximately 15% lower among test-takers whose parents have no education beyond high school than students whose parents have completed at least a bachelor's degree. In addition, wide gaps in family income by race and ethnicity suggest financial challenges for students and institutions. In 2011, half of all Black and Hispanic families in the U.S. with school-age children had incomes below \$40,000, compared to less than one-quarter of all white and Asian families. Lower income students enroll at and complete college at lower rates than those from higher income families. Average SAT scores are 15% lower among students from families with incomes below \$60,000 than among those from families with incomes of \$120,000 or higher.

Cultural diversity extends beyond the nation's borders. Though international students have long comprised a significant percentage of graduation and professional school enrollment in the U.S., efforts to enroll more undergraduate students from across the globe have intensified in recent years. The number of undergraduate international students enrolled at two-year and four-year colleges in the U.S. rose by nearly 50% between 2000 and 2011. Today, more than 400,000 international students study in the U.S., the majority from just three countries: China (25%), India (13%), and South Korea (10%). In spite of significant enrollment growth, international students still comprise only 2.3% of all undergraduates in the U.S. today, identical to their share in 2000.

Summary

At the same time the total number of high school graduates is shrinking, the characteristics of the traditional-age college population also are changing. Fueled by growth in the Hispanic population, the number of graduates of color will increase by 10% between 2012 and 2020, while the number of white high school graduates will fall by 7%.

As the population of color grows, colleges and universities across the country will have unprecedented opportunities to enroll a more culturally diverse student body. The ability of most institutions to reach their enrollment goals will rest on their ability to successfully enroll increasing numbers of students of color. At the same, though, many of those new students will come to campus under-prepared for college-level study. In addition, wide gaps in family income by race and ethnicity suggest financial challenges for students and institutions.

Colleges across the country increasingly have turned to international students as a means to both meet their enrollment goals and enrich the cultural diversity of their campuses. However, in spite of significant growth in the last decade, international students still comprise less than three percent of total undergraduate enrollment in the U.S.

CSB/SJU Student Composition

While the composite academic profile of new entering CSB and SJU students has been stable in recent years, many of the social, cultural, and economic characteristics of our new students have changed. The most notable change has occurred in enrollment of students of color. In fall 2013, students of color comprised 18% of all new students at CSB and 16% of new students at SJU, the highest number and proportion ever at each institution. Since fall 2009, the number of new students of color has nearly doubled at CSB, and increased by two-thirds at SJU.

New students of color at CSB and SJU are significantly more likely than their peers to come from families without a college experience. In fall 2013, 42% of all new entering students of color came from families where neither parent had any education beyond high school. Only 40% of all new students of color indicated that at least one of their parents had earned a bachelor's degree, compared to 80% of new white students. In part a reflection of lower levels of family educational attainment, students of color at CSB and SJU also are highly overrepresented among lower income students. In fall 2013, students of color comprised 55% of all new CSB and SJU students with family incomes below \$50,000. The median family income for new students of color was just 40% of the median for white students (\$50,000 vs. \$125,000). There are wide gaps in entering test scores, as well. The average ACT composite score for new students of color at CSB and SJU in fall 2013 was 22.5, compared to 26.1 among white students.

The geographic profile of CSB and SJU students also has begun to change, albeit slowly. The Upper Midwest region historically has provided each institution with at least 80% of all first-year to senior students. However, as the nation's population continues to move West and South, and as the traditional-age population in the region slowly declines, we have expanded our recruitment footprint. In

fall 2013, California and Texas were the colleges' 3rd and 4th largest sources of new student enrollment. Students from Rocky Mountain states, West Coast states, and Texas represented nearly 8% of all new entering CSB and SJU students in fall 2013.

International student enrollment has long been an important part of our enrollment profile. In fall 2013, international students made up nearly 5% of total undergraduate enrollment at CSB and SJU, significantly higher than the average for all other private colleges in Minnesota (3.5%). Only one other private college in the state enrolled more undergraduate international students last fall than CSB/SJU. However, enrollment of new entering international students has declined here since 2009 – falling by more than half in the last five years as we have tightened requirements for international admission. Our current recruitment plans seek to increase enrollment of international students in the coming years.

Looking forward, we must be attentive to the changing characteristics and geography of traditional-age students and how those changes influence and perhaps conflict with multiple student profile goals.

Summary

Many of the social, cultural, and economic characteristics of new CSB and SJU students have changed in recent years, most notably the increasing number of students of color. In fall 2013, students of color comprised 18% of all new students at CSB and 16% of new students at SJU, the highest number and proportion ever at each institution.

New students of color at CSB and SJU are significantly more likely than their white peers to be first-generation students. They also are highly overrepresented among lower income students. Our enrollment forecasts assume rising numbers of students of color, reflecting our commitment to cultural diversity as well changing marketplace conditions and opportunities. To reach those goals will require renewed commitments to financial assistance and academic and developmental support.

The geographic profile of CSB and SJU also has begun to change. We have expanded our recruitment footprint outside of the region, principally in Mountain West and West Coast states. Today, California and Texas are the colleges' 3rd and 4th largest sources of new student enrollment. We also continue to recruit students internationally, an historic strength for us. The demographic outlook for Midwest requires that we continue to expand our recruitment activity outside of the region to achieve our enrollment goals.

Affordability

National Trend

The cost of college has become a central challenge facing colleges and universities of all types, putting downward pressure on both sticker price (before financial aid) and net price (reflected in rising financial aid spending). Concerns about college affordability are rooted in three independent but ultimately related component pieces: family income, savings, and the rising price of college.

The comprehensive price of attendance at four-year private colleges and universities nationally (which includes tuition, required fees, room, and board) has slowed since the end of the recession, rising at an average annual rate of 3.9% since 2008 according to data compiled by the College Board, compared to 5.3% in the prior five-year period. Still, the price of college remains a persistent worry for families of most incomes. Over the last decade, the pre-financial aid total price of attendance at private colleges in the U.S. has increased by 57%. The average price today totals more than half of the income of more than 60% of all American families.

While the rising sticker price of attendance receives a great deal of public attention and scrutiny, the net price of attendance – the average amount paid by students and their families after grants, scholarships, and tax benefits – tells a different story. The College Board indicated last fall that the average net price of attendance at private colleges nationally has risen by less than 3% in the last decade, reflecting an enormous infusion of grant and scholarship aid to offset rising sticker price. The average net price paid by private college students in the bottom half of the income distribution has actually declined in real terms since 2003-04.

Changing price alone, however, presents an incomplete picture. The price of college, as well as perceptions of price, cannot be understood independent of changes in family income. Since reaching its historic high in 2000, inflation-adjusted median income for American families with children has declined by more than 11%. Real family incomes declined by nearly 11% between 2007 and 2011 alone. By 2012, real median family income in the U.S. was approximately equal to what it had been in 1995. Families of all types, including those headed by people with college degrees, have experienced inflation-adjusted losses in income over the last decade.

American families on average save very little, compounding the effects of flat or declining income. Federal Reserve Board research indicates that only half of all American families say they save at all, and only 4 in 10 say they save by habit. And what families do save often is meager. In their annual survey of employed Americans, the Employee Benefit Research Institute in 2012 noted that 60% of all U.S. workers over age 25 valued their total savings and investments (excluding the value of their homes or defined benefit retirement plans) at under \$25,000. Less than one-third reported savings that totaled more than \$50,000. Few families face college expenses with significant savings. Last year, Sallie Mae reported that average contributions from parent saving accounts supported only 8% of the total cost of attendance at four-year colleges and universities in the U.S.

Summary

College affordability has become a central concern pressing on families and colleges alike. Family incomes have not kept pace with either inflation or the rising price of college in more than a decade. Compounding the effects of flat or falling income, most families have little in the way of saved resources to support college expenses.

Colleges and universities across the country have responded to the income and savings trends by allocating significant resources to financial aid. The average real net price of attendance at private colleges after scholarships and grants has risen only nominally in the last decade and has declined for students with the lowest family incomes.

Barring a rapid and significant change in family incomes, colleges and universities will continue to face significant downward pressure on price and net revenue.

Price and Net Price at CSB and SJU

Research by Sallie Mae in 2012 indicated that more than half of all traditional-age undergraduate students eliminated a college from consideration *before* applying because of cost, up from 42% in 2008. Our families are no different. In fall 2013, nearly two-thirds of new entering CSB and SJU students and their parents indicated that the price after financial aid was a very important consideration in their final college choice. Fully 3 in 10 parents of new students said that they had a “major” concern about their ability to finance their daughter or son’s CSB/SJU education through to completion.

While family incomes nationally have fallen, the incomes of new students at CSB and SJU have increased in recent years. The inflation-adjusted median family income of new entering CSB students rose by 4.1% between fall 2009 and fall 2013, from \$104,000 to \$108,300. Among new SJU students, real median income increased by 3.9%, rising from \$107,100 to \$111,300 over the five-year period. In fall 2013, half of all new CSB and SJU students reported family incomes between \$60,000 and \$170,000. The median family income of our new students in fall 2013 was nearly double the national average for all families with children under age 18.

Median income by itself, however, masks significant differences among students, particularly the wide (and widening) income gap between white students and students of color at CSB and SJU. Moreover, neither the median income nor the broader income distribution can be understood absent an understanding of their relationship to price. The pre-financial aid comprehensive price of attendance at CSB and SJU in fall 2013 totaled approximately 44% of overall median family income, a proportion that has fueled concern among our families about paying for college and drives the need for significant and strategic financial aid.

The price of tuition and required fees before financial aid has increased by 32% at CSB since 2008-09 and by nearly 30% at SJU. A portion of the change is explained by a strategic decision to re-position our prices in relation to the median of our national liberal arts peers. Our tuition today is nearly equal to the

average at our peers. At the same time our price has risen, so too has our financial aid spending. The average *net* price after scholarship and grant aid has risen at less than half the rate of tuition over the last five years, increasing by 16% at CSB and by 12% at SJU.

For more than two decades, CSB and SJU have customized net price for students through the strategic application of financial aid, which has allowed us to meet both the varying needs of families and the revenue needs of the colleges. That practice has resulted in a vast array of net prices. Though the typical student paid approximately \$28,000 after scholarships and grants in fall 2013, the 2,012 first-year-to-senior students at CSB paid 1,033 different net prices. The 1,848 undergraduate students paid 911 different net prices. Students last fall paid as little as \$1,500 and as much as full price, depending on the financial and academic characteristics they presented at the time they enrolled. Financial aid spending, most of it not funded by endowment or gift income, has increased by two-and-a-half times since 2003, and will total more than \$70 million (combined) in fiscal year 2014.

Our students and their families must evaluate not only what they are able to pay for a CSB or SJU experience, but also what they are willing to pay for it. This fall, nearly 4 in 10 new students said that the net price at CSB or SJU was either the highest among all of the colleges they considered or higher than most. That they still chose to enroll here indicates that they valued other factors more highly than the price of attendance in making their final choice. However, that finding does not mean that our students and families are not price sensitive. Nearly one-quarter of all parents of first-year CSB and SJU students last fall reported that it would have taken less than \$5,000 in additional scholarship and grant aid to convince them to enroll at another institution. Families of all incomes cited net price as a key factor in their children's college choice. Even among those with incomes over \$150,000, more than half (53%) cited the net cost to their family as an important consideration in their selection process.

As the price of college continues rises, both here and at institutions everywhere, downward pressure on price (and upward pressure on financial aid spending) likely will continue. The changing demographic characteristics of our students combined with continued sluggish income growth nationally put additional pressure on price independent of its rate of increase. These will remain challenges central to our future and to the future of higher education.

Summary

Nearly two-thirds of all new entering CSB and SJU students and their parents indicated last fall that the price after financial aid was a very important consideration in their final college choice. A significant percentage cite a major concern about their ability to finance their CSB or SJU education.

Counter to broad national trends, median family income at both CSB and SJU has risen in recent years. Even so, our price remains a significant percentage of the incomes of most of our students. We have offset a portion of the rising price by increasing our investments in student financial aid. Over the last five years, the net price per student has increased at less than half the rate of the posted sticker price.

Our students and their parents valued more than net price in their final college choice. Still, most students and families are price sensitive and either expect or require financial assistance of some kind to attend. The changing demographic characteristics of our students suggests even greater price sensitivity and the need for on-going substantial investments in grant and scholarship aid.

Financial Sustainability

National Trends

Net tuition supports an average of 70% of all operating expenses at private baccalaureate colleges nationally. Private institutions are increasingly reliant on net tuition revenue to finance their operations. Average tuition dependency at private colleges rose from 63% in fiscal year 2001 to 70% in fiscal year 2011. Though large college endowments capture a great deal of public attention, endowment assets are highly concentrated among a small number of colleges and universities. In fiscal year 2011, 10 private doctoral institutions owned 43% of the total endowment assets of all private four-year institutions nationally. The median endowment among private baccalaureate institutions was just \$33.1 million in 2010-11.

Average education and general (E&G) spending per full-time equivalent student increased by more than 7% in inflation-adjusted dollars at private doctoral universities between fiscal year 2006 and fiscal year 2011, but stayed flat (in constant dollars) at private baccalaureate institutions. The different experiences principally reflect significant differences in institutional wealth between doctoral and baccalaureate institutions. Tuition supports only 55% of all E&G expenditures at private doctoral universities nationally.

Summary

Most private colleges are and remain dependent on tuition as their primary source of operating revenue, raising the financial stakes associated with increasing competitive pressures.

Revenue concerns coupled with an increasingly competitive enrollment environment led Moody's Investors Service last fall to issue a "negative" 2014 outlook for public and private colleges and universities in the U.S. Moody's cited not only slowly growing or threatened revenue but also rising spending as a source of financial concern for many institutions. They noted that expense growth exceeded revenue growth at approximately two-thirds of all US colleges in 2012, up from half in 2010.

CSB and SJU Summaries

College of Saint Benedict

Revenue Summary

Budgeted Education and General (E&G) revenue at the College of Saint Benedict will total \$47.6 million in fiscal year 2014, up slightly more than 11% since fiscal year 2010. Total budgeted operating revenue has grown at an average annual rate of 2.7% since 2010. Operating revenue *per student* from all sources at CSB will total \$24,189, a gain of 14% in the last five years. Per student E&G revenue has increased at an average annual rate of 3.3%.

Net income from tuition is and historically has been the college's most important and significant source of operating revenue. In fiscal year 2014, net tuition income will provide 80% of total E&G revenue at CSB, a proportion that has changed little since 2010. Tuition and fee income per student net of scholarship and grant aid will total nearly \$19,500 this year, almost 13.5% more than budgeted per student net tuition in fiscal year 2010. Budgeted net tuition and fee revenue per student has grown at an average annual rate of 3.2% since 2010 at CSB, though it has often varied significantly from year to year (from as much as 5.8% in 2012 to as little as 1.4% in 2011). Over the past five years, net tuition and fee revenue per student has increased at approximately half the rate of the sticker price increase in tuition. In total, CSB has realized in actual revenue approximately 27% of the total increase in the posted price of tuition and fees.

No other revenue source provides more than 10% of operating income each year. Budgeted income from endowment earnings provided 4% of total operating income in fiscal year 2014. Operating revenue from endowment earnings has increased by nearly 70% – nearly \$800,000 – since 2010, reflecting both increased contributions to endowment and robust endowment growth following the end of the recession.

The college's most significant source of non-tuition revenue comes from resources provided to the operating budget from auxiliary enterprises. Auxiliary support – most of it from student housing and dining contracts – will provide 6.9% of operating income in fiscal year 2014, up from 5% in 2010. In total, approximately 87¢ of each \$1.00 of operating income at CSB comes from students and their families.

Moody's Investor's Service issued a "stable" outlook for the College of Saint Benedict in its most recent ratings update this winter.

Expense Summary

Budgeted E&G expenditures at CSB will total just over \$47.4 million in fiscal year 2014, up 11.4% since fiscal year 2010. Total operating expenses at the college have grown at an average annual rate of 2.7% since 2010. Operating expenses per student, inclusive of spending for compensation and non-compensation, will total \$24,100 this year, representing an increase of 14% since 2010. Per student operating expenses have increased at an average annual rate of 3.3% over the last five years.

This year, more than 70¢ of each dollar of all budgeted E&G spending at the College of Saint Benedict will support compensation-related expenses. Compensation spending has risen at an average annual rate of 3.4% since fiscal year 2010.

CSB has experienced only nominal changes in the number of full-time-equivalent staff between fiscal year 2010 and fiscal year 2013. The total number of FTE faculty, administrative and support

staff rose from 450 to 461,² all of the growth occurring among faculty and administrative staff. The total number of FTE support staff employees at CSB declined by eight over the four year period, while the number of faculty and administrative FTE rose by 5.8 and 13.1, respectively. Faculty comprised approximately 35% of total FTE employees at CSB in fiscal year 2013, a figure that has changed little since 2010.

Saint John's University

Revenue Summary

Budgeted E&G revenue for the College of Arts and Sciences at Saint John's University will total \$49.6 million in fiscal year 2014, up 11% since fiscal year 2010. Total budgeted operating revenue has grown at an average annual rate of 2.6% since 2010. Operating revenue *per undergraduate student* from all sources at SJU will total \$27,074, a gain of nearly 12% over the last five years. Per student E&G revenue has increased at an average annual rate of 2.8%.

Net income from tuition is and has always been the University's most important and significant source of operating revenue. In fiscal year 2014, net tuition income will provide 70% of total E&G revenue at SJU, a proportion that has not changed since 2010. Tuition and fee income per student net of scholarships and grants will total more than \$19,000 this year, nearly 12% more than the budgeted per student total in fiscal year 2010. Budgeted net tuition and fee revenue per SJU undergraduate has grown at an average annual rate of 2.8% since 2010, though it has changed by as much as 3.7% and as little as 1.8% over the five year period. Since fiscal year 2010, net tuition and fee revenue per student at SJU has increased at less than half the rate of the sticker price increase in tuition. In total, Saint John's has realized in actual revenue approximately 26% of the total increase in the posted price of tuition and fees.

Among non-tuition income sources, only revenue from endowment earnings provides as much as 10% of operating income each year at Saint John's. Budgeted income from endowment earnings represents 12% of total operating income in fiscal year 2014, a proportion mostly unchanged since fiscal year 2010. Income from gifts and grants provides 7.5% of operating revenue (unchanged since 2010). Operating revenue derived from auxiliary enterprises and all other, smaller revenue sources provides nearly 10% of annual operating income at SJU this year. In total, approximately 75¢ of each \$1.00 of operating income for the College of Arts and Sciences at SJU comes from students and their families.

Moody's Investor's Service issued a "stable" outlook for Saint John's University in its most recent ratings update.

Expense Summary

² These figures do not include temporary or provisional administrative or support staff positions.

Budgeted E&G expenditures for the College of Arts and Sciences at SJU totaled more than \$49 million in fiscal year 2014, up 11% since fiscal year 2010. Total operating expenses at the university have grown at an average annual rate of 2.6% since 2010. Operating expenses per undergraduate student, inclusive of spending for compensation and non-compensation, will total \$26,992 this year, an increase of almost 12% since fiscal year 2010. Per student operating expenses have increased at an average annual rate of 2.8% over the last five years, though the year-to-year change often varies significantly (from as much as 4.5% in fiscal year 2012 to as little as 1.1% in fiscal year 2014).

This year, 67¢ of each dollar of budgeted E&G spending at Saint John's University supports compensation-related expenses. Compensation spending has grown by more than 11% since fiscal year 2010, and has risen at an average annual rate of 2.7% since fiscal year 2010.

SJU has experienced nominal changes in the number of full-time-equivalent staff between fiscal year 2010 and fiscal year 2013. The total number of FTE faculty, administrative and support staff rose from 443 to 455, the change spread evenly among faculty, administrative staff and support staff. Faculty comprised approximately 34% of all full-time equivalent employees at SJU in fiscal year 2013, a figure that has not changed since 2010.

Liberal Learning and Pedagogy

National Trends

Of the 212 institutions identified as liberal arts colleges in 1990, only 130 met that same criteria in 2012. In Minnesota, only seven of the state's 17 private colleges (CSB, SJU, Carleton, Concordia Moorhead, Gustavus, Macalester, and St. Olaf) are classified as arts and sciences institutions. The College of Saint Benedict and Saint John's University are two of only 11 Catholic colleges so designated. The classification requires that an institution award at least half of its undergraduate degrees in arts and science disciplines.

The decline in the number of liberal arts colleges can be attributed to many of the factors described elsewhere in this document: changing demographics, affordability and access, and changing student/family demand and expectations. In the face of these challenges, many institutions formally classified as liberal arts colleges have added business and other technical programs, graduate programs, on-line models, and satellite campuses. Other schools have contracted or gone out of business altogether. Schools seeking to remain true to their liberal arts identity and mission now compete in a shrinking national and international marketplace and to succeed must improve quality, bridge the gap between intellectual and practical skills, and better communicate the value and relevance of a liberal education.

Focus on student-centered learning traditionally has differentiated liberal arts colleges from comprehensive colleges and research universities. Undergraduate teaching and learning have always been the primary, if not exclusive, focus of liberal arts colleges. Today, that focus is increasingly influenced by research on how students actually learn and which pedagogies prove most effective in helping students to learn. All schools face the challenge of "closing the loop" on assessment and translating assessment data into an action plan to create progressively more effective learning experiences.

National research clearly indicates that student success (defined in terms of both student learning and persistence towards degree/ retention rates and graduate rates) is closely linked to student engagement. Student engagement includes psychological components such as motivation and enthusiasm for learning, as well as behavioral components such as active involvement in initiating and carrying out learning projects.

Research has connected student engagement with a number of "high impact" educational practices, including: small learning community experiences; experiential learning activities such as service learning and internships, undergraduate research opportunities and study abroad; and senior capstone projects. The educational model characterized by such activities is a distinctive value-added component of residential liberal arts colleges, providing them with a strategic advantage over larger universities as well as on-line and remote learning institutions.

Liberal arts colleges also have been differentiated from comprehensive and research universities by their small class sizes and close working relationships between faculty and students. Today, this commitment is manifested in the evolving role of faculty as mentor, collaborator, and guide rather than lecturer. At residential liberal arts colleges, this personalized education model extends as well to student support programs in advising, tutoring, career counseling, disability services, ESL, and health counseling.

Student research, internships, inquiry-guided pedagogies, community-based research and service learning, flipped classrooms, and hybrid pedagogies that blend on-line with in-person learning increasingly are becoming the norm in liberal education. These learning activities are also labor-intensive and require close student-faculty and student-staff interaction. They define the liberal arts experience, though often at a higher per-student cost when compared to the large lecture classes of the university and on-line alternatives.

Liberal education also has been traditionally characterized by an emphasis on teaching and learning intellectual skills rather than informational content or technical skills. Critical reasoning, writing, higher-order analytic and synthesizing skills, creativity, oral expression, and quantitative reasoning have long played a central role in the liberal arts curriculum. Today, these goals increasingly are served by interdisciplinary, integrative, and capstone learning experiences. Education in the sciences provides a particularly compelling example of change. Science education today focuses on teaching competencies rather than information, and an expectation of interdisciplinary competence and integrated thinking from graduates. As evidenced by revisions in AP science exams and the MCAT exam, students now enter college with a more competency-based and interdisciplinary background and exit college into a world where these expectations are now the norm. Collegiate science education must change to meet the expectations and abilities of entering students as well as preparing students for the careers that await them. The same changing expectations are or will shape all other academic disciplines.

Summary

As a matter of both institutional integrity and survival, liberal arts colleges are adapting traditional strengths and competitive advantages to the realities of the higher education marketplace. The traditional liberal arts focus on student-centered and active-learning pedagogies that emphasize intellectual skills and competencies has resulted in a range of “high impact” educational practices such as: small learning community experiences; experiential learning activities including service learning and internships; undergraduate research opportunities; study abroad; and senior capstone projects. The educational model characterized by such activities is a distinctive value-added component of residential liberal arts colleges, providing them with a strategic advantage over larger universities as well as on-line and remote learning institutions. But it is an educational model that is labor-intensive and expensive, and its value is not always obvious to students and their families, particularly those key demographic groups represented in future enrollment trends.

CSB and SJU

CSB and SJU have a strong foundation on which to build a vibrant 21st century liberal arts experience that can attract and serve the students we will enroll. We have strong local examples of all the high-impact programs represented in national research, including our FYS program, Office of Experiential Learning and Community Engagement (which includes internships, undergraduate research, service learning, and such cohort-based learning communities as the Jackson Fellows, Entrepreneurial Scholars, Bonner Scholars), Center for Global Education, capstone requirements in every major, science learning communities such as MapCores and FOCUS, and the Intercultural Lead program.

We have created integrative and interdisciplinary science programs in Chemistry, Natural Science, Nutrition, Exercise Science, and Biology. Innovative pedagogies exist in all of these programs. In addition, we have piloted several blended on-line and resident courses. We have mature, well-supported, and embedded program review activities that provide an infrastructure for continuous quality improvement. We continue to improve our assessment activities as expectations have risen.

Ours is a labor-intensive education model in two senses. First, it requires smaller student-to-faculty and student-staff ratios relative to those at larger universities. Mentoring students through research projects takes more time and labor than lecturing to 200 students in an introductory course. Our faculty-led study abroad experience requires more time and labor than direct-enroll programs at foreign universities. Whether it is in the classroom, lab, studio, an advising or counseling office, or in a residence hall, personalized education demands much from faculty and staff. CSB and SJU are committed to, and have been able to maintain, small and competitive class sizes, and strong student-to-faculty and staff ratios. The challenge will be not only to maintain, but to increase and improve those opportunities in the face of downward pressure on tuition revenue. We will be challenged to allocate scarce resources for maximum impact and value.

Summary

CSB and SJU have a strong foundation on which to build a vibrant 21st century liberal arts experience that can attract and serve the students we will enroll. We have strong local examples of the high-impact programs and effective pedagogies that characterize the best contemporary liberal learning experiences. However, ours is a labor-intensive education model, and therefore expensive relative to alternatives. We can anticipate increasing demand on the number and quality of these experiences, but cannot expect comparable increases in the resources needed to provide them.

Student Success

Mission-Related Opportunities and Challenges

For decades, CSB and SJU have been highly successful at enrolling and retaining a relatively homogeneous student body from Minnesota and nearby states. While our campuses historically have had some degree of ethnic, cultural, geographic, and economic diversity, our social, cultural, and ethnic diversity today has become more characteristic of our student body. For CSB and SJU to find continued success in recruiting, enrolling, retaining, and graduating students, we must prepare for the demographics of our student body to become increasingly more diverse. That is, we will all have to be vigilant about making our campuses, programs, and services ever more responsive to addressing the needs, expectations, and aspirations of the students, families, and communities we seek to serve:

For first generation and/or low-income students, college “success” can initially mean overcoming the many challenges they faced in getting here, which include applying and getting accepted to CSB or SJU, enrolling, paying their bill, and traveling to campus. These students often are not able to take advantage of the many educational, cultural, and service opportunities available at CSB and SJU because of the additional costs required for participation (e.g., attending fine arts events, participating in retreats, ABE, study abroad, etc.). Students from more privileged income or family educational backgrounds not only have more collegiate options, they also often come from high schools that provided them with more educational and co-curricular opportunities – all of which shape their expectations and the choices they make as undergraduates.

Families and students considering a major investment in a four-year residential liberal arts education often need to be convinced about the return on their investment. Today, most families and students assess the return on investment in terms of the access an institution provides to post-college career and educational opportunities. CSB and SJU prepare students for post-college success by providing them with a wide range of preparatory experiences that include internships, international education, work experience, leadership in clubs and organizations, volunteer service, undergraduate research, and experiences with fine arts. However, while we offer a wealth of outstanding resources and programs to prepare students for life after college, we must find ways of encouraging them to access those resources early and often throughout their college years.

When we enroll students, we commit to providing them academic, personal, spiritual, and social experiences that contribute to their development as whole persons. Our missions, which reflect those broad commitments, are expressed in both co-educational and gendered ways. As undergraduate colleges for women and for men, CSB and SJU are uniquely positioned in higher education to assist students in recognizing, challenging, and re-defining the various ways in which gender shapes people’s understandings and views of the world. Our students should be challenged in their academic, residential, and co-curricular experiences to examine and clarify their personal attitudes, values and beliefs on what it means to be a man or a woman in the world today.

Similar to the experiences at colleges and universities around the country, our curriculum, programs, and policies are subject to a variety of internal and external political pressures. In recent years, our Catholic identity and educational mission have been targets for political and ideological pressures most often related to divisions within the Catholic Church. Amidst the tension created by pressures from different directions, CSB and SJU must prepare to claim, articulate, and confidently uphold their roles within higher education and the Catholic Church. We must do all of this in ways that are consistent with the Benedictine sense of community that honors truthfulness, respect for individuals, and the common good, and that also respects differences by seeking respectful understanding of different perspectives.

Value

The national conversation about higher education today increasingly values certification over content and learning, describing the experience in principally instrumental terms rather than developmental terms. CSB and SJU are not immune to those perceptions. More than 90% of parents of new entering students last fall cited career preparation as a very important college outcome expectation for their daughter or son, the most highly valued outcome they identified. The commodity narrative of higher education threatens to diminish the value of important educational outcomes, among them holistic personal development and maturation, the development of perspective, and considered critical thinking and analysis – an untenable proposition for residential, liberal arts institutions like the College of Saint Benedict and Saint John’s University.

In the face of a rising instrumental narrative, we are challenged to renew our commitment to a strong and compelling value narrative. Value and price ultimately are inextricably intertwined. Students and their families do and will continue to make their enrollment choice by assessing price in the context of their perceptions and expectations of value.

Experiences

Three-quarters of all new entering CSB and SJU students last fall described us as their first choice institution, considerably higher than the national average for new students at private colleges nationally (where it was only 60%). Their confidence in us must be considered in relation to the choices they had. They collectively applied to more than 550 colleges and universities across the country and more than half were accepted for admission to four or more institutions. They enroll here with high expectations.

How well we meet those expectations contributes significantly to our value and developmental narrative. CSB and SJU participated in the 2013 *National Survey of Student Engagement (NSSE)*, the largest-scale national research survey gathering information from first-year students and seniors about the nature and quality of the undergraduate experience. Nearly 600 colleges and universities from across the country participate in NSSE each year.

Among first-year students, CSB and SJU ranked among the top 10% of all institutions nationally in:

- Higher order learning experiences, which includes problem solving, analytic thinking, evaluative thinking, and the ability to form new ideas from disparate information,
- Reflective and integrative learning experiences, which include engagement and understanding of diverse perspectives and the ability to connect ideas to and across courses and experiences,
- Quantitative reasoning,
- Collaborative learning experiences, which includes teamwork and group work,
- Discussion with diverse others, which includes engagement with people whose race/ethnicity, religious beliefs, political views, or socioeconomic status was different than their own,
- Quality of interaction with students, faculty, and administrative staff, and

- Supportive campus environment, which includes not only academic and personal support services but also opportunities to participate in co-curricular activities and experiences.

First-year students met or exceeded broad national averages for all institutions in all four broad NSSE engagement themes: academic challenge, learning with peers, experiences with faculty, and campus environment.

The results were not as strong among seniors. Among college seniors, CSB and SJU ranked among the top 10% of all institutions nationally in reflective and integrative learning experiences and supportive campus environment. Our seniors met or exceeded national averages in nearly all of NSSE's broad engagement categories, with notable exceptions in the use of effective learning strategies (which includes the ability to identify key information from reading assignments and review and summary of course material), effective teaching practices (which reflects student impressions of faculty teaching and feedback), and discussions with diverse others, where we lagged both the highest scoring institutions as well as averages for all institutions.

We also survey seniors beyond our triennial participation in the National Survey of Student Engagement. Among the nearly 2,900 CSB and SJU seniors who have participated in our CSB/SJU Senior Survey over the last five years, 94% rated the quality of their experience in their major of study as "good" or "excellent." Nearly 9 in 10 said they would select the same major again if they could start over. More than 7 in 10 CSB and SJU seniors described significant ("quite a bit" or "very much") gains in their writing, critical thinking, and independent learning skills – important life skills associated with a high quality liberal arts education. A similar percentage also described significant contributions to their intellectual and social self-confidence.

Our students regularly describe academic experiences that are rigorous. Nearly two-thirds of all seniors in the last five years indicated that they frequently worked harder than they thought they could to meet an instructor's standards or expectations. Nine in ten said they were frequently challenged by the courses in their major (though fewer than six in ten described a similar level of challenge in courses outside of their major).

Much of the value our students derive from their experiences derives from the relationships they build with faculty, staff, and other students. More than 8 in 10 seniors from 2009 to 2013 identified a faculty member as a mentor or role model. The overwhelming majority describe their relationships with other students (96%) and faculty (93%) as "good" or "excellent." Consistent with our commitment to integrated residential learning, 92% of seniors indicated that their experiences outside of the classroom enhanced the quality of their academic experience.

Summary

CSB and SJU rank among the top institutions in the country on indicators of learning engagement among first-year students. At the conclusion of their experience, our seniors report rigorous academic experiences shaped by extraordinary relationships with faculty. More than 95% of seniors over the last five years rate the quality of their overall academic experience as “good” or “excellent,” with more than 9 in 10 indicating that their experiences outside of the classroom enhanced the quality of their academic experience.

Outcomes

As they approach the point of college choice, prospective students and their parents often assess college outcomes in two broad ways: at what rate do students progress and complete at the college, and what happens to their graduates?

High retention and persistence rates are a key indicator of academic quality and student fit and satisfaction. Since 2004 and 2005, at least 80% of each new entering class at both CSB and SJU has remained here to their fourth year – an experience well beyond the average for private and public colleges nationally (where only two-thirds of all new entering students persist to their second year). Though retention and persistence rates at SJU dipped from 2012 to 2013, progression rates at both SJU and CSB remain similar to those at top-tier liberal arts colleges nationally.

Like high retention and persistence rates, high four-year completion rates signal a commitment to academic support and progress. Since 1999, 74% of all new CSB students and 71% of all new SJU students have earned their bachelor’s degrees here in four years or less, a completion rate significantly higher than the *five year* rate all four-year colleges and universities nationally (52%). More than 90% of those who complete at CSB and SJU do so in four years or less.

While we stress the developmental values associated with a high quality liberal arts education, prospective students and their parents pay particular attention to the post-college experiences of recent graduates. CSB and SJU are two of only three colleges in the state (and likely none other in the region) who annually make the outcomes of all of their recent graduates available in a searchable on-line database (<http://apps.csbsju.edu/admissiongrads/>). Among 2012 CSB and SJU graduates, who were surveyed over the course of a year beginning with their graduation, three-quarters reported working full-time. Less than one percent indicated that after one year they remained unemployed and seeking work, a significantly lower rate of unemployment than for all college graduates under age 24 (which was over 7% in December 2013). The average salary reported by those employed full-time was \$38,600. An additional 17% of 2012 graduates were pursuing full-time graduate and professional education (fully

three-quarters of all seniors expect to eventually earn a graduate or professional degree) and 8% were engaged in full-time volunteer positions inside and outside of the U.S.

More broadly, our graduates over the last 25 years report important and lasting benefits to their CSB/SJU experiences:

- Nearly 9 in 10 say that faculty and staff at CSB and SJU recognized and appreciated their talents and helped to develop those talents.
- Nearly 80% say their outside-of-class interactions with faculty positively influenced their personal and intellectual growth.
- More than 90% indicate that CSB and SJU helped them to experience new ideas and combine them in unique and creative ways.
- More than 90% described themselves as prepared for life after CSB and SJU, and nearly 9 in 10 said that their academic major prepared them well for their career or for graduate school.
- More than 8 in 10 indicate that the experiences here contributed to their understanding of themselves women or men.
- Nearly 60% of those who graduated in the last ten years indicated that their CSB and SJU experiences prepared them well for the responsibilities of post-college life, including managing their finances, developing and maintaining a healthy lifestyle, and creating a home. More than three-quarters also said that their first job after graduation from college was meaningful to them, provided them with opportunities to learn and grow, and paid well enough to support their desired lifestyle.
- More than three-quarters say that their experiences at CSB and SJU contributed significantly to their understanding of themselves and their values and to the development of moral and ethical principles.

Taken altogether, the experiences and outcomes of CSB and SJU students describe a powerful liberal arts experience, one rooted in community-based values. Our imperative looking forward is to leverage those assets and strengths for success in a new, competitive, and challenging environment.

Summary

Retention, persistence, and four-year rates at CSB and SJU significantly exceed averages at private and public colleges and universities across the country. Nearly three-quarters of all new CSB and SJU students will earn their degrees here within four years of starting, a four-year completion rate that exceeds the five-year completion rate at four-year colleges nationally by more than twenty percentage points.

Our graduates report very strong professional and educational immediately after having completed their undergraduate degrees here. Nearly all recent graduates in 2012 were situated in work, educational, or volunteer experiences within one year of graduation.

Over a longer period time, alumni of the last quarter-century report important and lasting benefits that they associate with their experiences at CSB and SJU. More than 9 in 10 described themselves as prepared for life after college. A similar percentage say that faculty and staff here recognized and appreciated their talents and helped to develop them. More than 90% of our alumnae and alumni say they would choose CSB or SJU again if they could start college over.

Appendix

Peer and Aspirant Liberal Arts Institutions

Peers

Lewis & Clark College (OR)
University of Puget Sound (WA)
Wheaton College (IL)
Gustavus Adolphus College (MN)
Willamette University (OR)
Luther College (IA)
Muhlenberg College (PA)
Spelman College (GA)
Drew University (NJ)
St Lawrence University (NY)
Allegheny College (PA)
Illinois Wesleyan University (IL)
Hobart William Smith Colleges (NY)
The College of Wooster (OH)
Rhodes College (TN)
Wheaton College (MA)
Ursinus College (PA)
Juniata College (PA)
Lawrence University (WI)
Knox College (IL)
Wofford College (SC)
Beloit College (IL)
Austin College (TX)
Kalamazoo College (MI)
Hendrix College (AR)
Transylvania University (KY)
Millsaps College (MS)
Cornell College (IA)

Aspirants

Barnard College (NY)
Bucknell University (PA)
Centre College (KY)
Connecticut College (CT)
Dickinson College (PA)
Franklin and Marshall College (PA)
Furman University (SC)
Gettysburg College (PA)
Kenyon College (OH)
Occidental College (CA)
Sewanee: The University of the South (TN)
Skidmore College (NY)
St. Olaf College (MN)
Trinity College (CT)
Union College (NY)