Metric #3: Net Tuition & Fees per 120 Hours

• Definition

Based on the in-state undergraduate student tuition and fees, books, and supplies (currently as estimated by College Board, but could go to actual costs instead), the average number of credit hours attempted by students who were admitted as first-time-in-college students (FTICs) and graduated with a bachelor’s degree from programs that require 120 credit hours, and financial gift aid (grants, scholarships and waivers) provided to in-state undergraduate FTICs and transfers. Computation covers financial aid allocated in a given academic year (Summer + Fall + Spring).

• Where we stand now

- $17,680 for 2016-17 academic year, which got us 1 point in 2018
- $15,660 for 2017-18 academic year, which will get us 10 improvement points in 2019 (improving by 5%+ gets 10 improvement points)
- But we have to improve by another 5% (down to $14,877) in 2018-19 to get us 10 improvement points in 2020
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• Immediate Target
  ➢ To improve by 5%, we need the equivalent of **$2.5M in improvement** in 2018-19 vs. 2017-18
  ➢ Three ways to get to there, all other things being equal
    ❖ Increase of **$2.5M** in student gift aid for in-state undergrads
    ❖ Reduction of 3.14 hours in the average time to degree (currently 127.344 hours) for our FTICs (i.e., native students) in 120-hour programs
    ❖ Reduction of about **$6.30 per credit hour** (or **$18.90 per 3-credit course**) in tuition, fees, and/or book costs
    ❖ Notice: reducing book costs by only $18.90 per course creates **$2.5M of financial aid** for our students

• Longer-term aspirational targets
  ➢ Reduce the net cost down to **$9000** to get 10 **excellence** points
  ➢ **$21.1M** of improvement makes that happen
  ➢ If time to degree was a perfect 120, it would generate **$5.8** million of improvement
  ➢ But if all books were free, it would generate **$16.7M of improvement** (enough for 8 excellence points all by itself)
  ➢ Stated otherwise: it creates **$16.7M of financial aid** for our students **every year**
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• Current Costs Per Credit Hour
  - In-state tuition: $105.07
  - Student fees: $108.06
  - Books & supplies: $42.51 (the College Board estimate)

• So...
  - Any combination of the above equaling $6.30 per credit hour gets 10 improvement points
  - However, reducing tuition or fees per credit hour takes revenue out of our pockets that we can spend on all sorts of things
  - But reducing textbook costs doesn’t...
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- What faculty can do
  - Standardize textbooks across multiple sections & multiple faculty
  - Use the same textbook across multiple years
  - Work with publishers to develop & offer custom (reduced, paperback) versions of textbooks, if not covering all chapters in the full version of text
  - Indicate to bookstore as required only those textbooks that are truly required of all students, and not simply recommended
  - Use e-copies of textbooks where available, which are generally much less expensive
  - Identify and use online sources of material, where possible and appropriate
  - Work with Library to place copies of the required text(s) for the course on reserve or in the stacks