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A Resounding Success

University of Dayton

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Thursday April 27, 2017

A Resounding Success

The University of Dayton class of 2017 — the first to enroll under the University's innovative fixed net-price tuition plan — has posted an 8 percentage point increase in the graduation rate and reduced its cumulative student loan debt by nearly \$6 million as compared to the previous year.

"While we expected good results, these outcomes are phenomenal and prove transparent pricing makes a huge difference for students and their families," said Jason Reinoehl, vice president for strategic enrollment management.

"When we decided to overhaul the way we charged tuition, we saw it as part of our moral obligation as a Catholic institution to do what is right for our students," he said. "Now with these results, we are proud to see how giving our families peace of mind when it comes to price sets students up for success."

The pricing clarity has helped more students persist toward graduation and borrow less along the way. The class of 2017's record four-year graduation rate of 67 percent is about 8 percentage points higher than

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the class of 2016 and historic averages. It is also well above the University's previous high of 62 percent, set by the graduating class of 2013.

The University's federally reported six-year graduation rate has been approximately 80 percent, and these results should push that above 85 percent, Reinoehl said. The positive trend is universal across the University's student population — all income segments as well as underrepresented student populations experienced significant improvements.

Overall, students also have reduced borrowing by more than 22 percent. On average, four-year graduates will borrow less than \$18,000 in student loans, or an average of \$5,000 per person less than those before the plan.

The positive trends in retention and borrowing continue for the classes of 2018 and 2019, Reinoehl said. Students in those classes have consistently exceeded historic averages in year-to-year retention and are continuing the pattern of borrowing less than pre-plan graduates.

"Investing in a college education is a substantial commitment for families and for students, often with long-term financial implications," said University of Dayton President Eric F. Spina. "Higher education has a responsibility to be upfront and transparent about what those costs will be. I'm proud the University of Dayton is leading the way in the national conversation about what we can do to help students afford a college education and succeed in earning a degree."

The University's tuition plan is a bold commitment to price transparency. Created four years ago in response to a national call for more accountability and transparency in higher education, it ensures students know the true cost of a four-year degree upfront.

Under the plan, the University promises students their financial aid will grow dollar for dollar to match any tuition increases — so what they pay their freshmen year is what they'll pay senior year. Each accepted student receives a personalized financial aid letter detailing the full cost of tuition, as well as projected costs for housing, meals and other expenses for all four years. The University also eliminated all fees, so

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students don't face surprise expenses that too often can jeopardize their successful degree completion.

Senior Renee Brown said the tuition plan was a major factor in helping her decide to enroll at the University. She will graduate with zero debt on May 7.

"I have three siblings, so whatever college I chose had to make sense financially for me and my family," said Brown, an intervention specialist major and native of Lexington, Kentucky. "The University of Dayton stood out because it allowed me to plan all four years of expenses without worrying about any surprise lab fees, tuition increases or other charges I wasn't expecting."

When the University created the plan, no other institution was taking the same approach and that remains true today. The University is perhaps the only institution in the country to have truly eliminated all fees, and it continues to innovate in other ways to remove burdensome costs for students and improve access to opportunities that enhance their future success.

A textbook scholarship provides up to \$4,000 over four years for most students for books. A study-abroad program allows students to study in China, Ireland or Spain at no extra cost and provides a \$3,000 scholarship to cover the cost of flights and other travel expenses.

The newly created UD Sinclair Academy also provides a clear pathway from community college to a four-year degree at a significant savings. Students are eligible for up to \$17,000 each year in merit scholarships, as well as need-based financial assistance, a textbook scholarship and study abroad programs. The Academy goes beyond a typical transfer program by providing a host of student benefits and engagement opportunities. While students are taking classes at Sinclair, they can join any of the University of Dayton's 270 student clubs, attend athletic events, work out at the RecPlex for free, and take advantage of University academic advising and peer mentoring.

UD Sinclair Academy students also benefit from the price guarantee — they'll pay the UD tuition in effect when they first enter the Academy for their junior and senior years, while benefiting from Sinclair's low tuition for their first two years.

While the \$41,750 tuition for 2017-18 is on par with other top-tier, private, Catholic universities, Reinoehl said by including books, study abroad, and many other experiential learning opportunities at no additional cost, the University of Dayton stands out as an excellent value with generous financial aid.

More than 94 percent of students receive financial assistance, including scholarship, grants, educational loans and part-time work study; the University invests more than \$145 million annually in institutional merit and need-based financial aid. The average financial aid award for last year's first-year class was \$28,482.

"With our transparent tuition plan and substantial financial assistance, and now the UD Sinclair Academy, we are working hard to make a UD education affordable and within reach for students from a wide range of economic backgrounds," Reinoehl said.

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