

Access and Affordability in Higher Education

ALUMNI LEADERSHIP

MAY 5, 2018

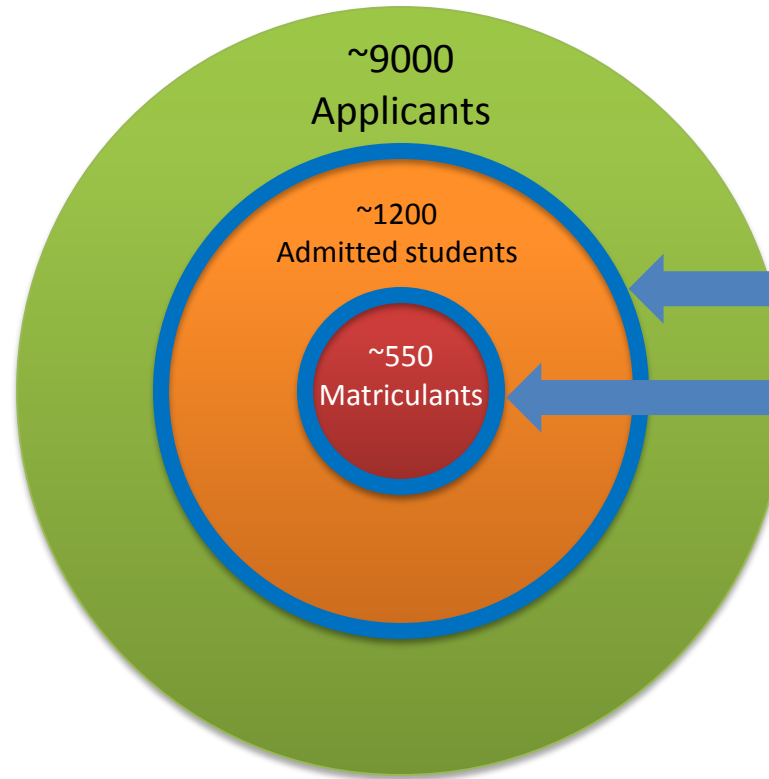
**Need blind AND
meet full need**

**44
(1.8%)**

**About 2,500 four-
year US nonprofit
colleges and
universities**

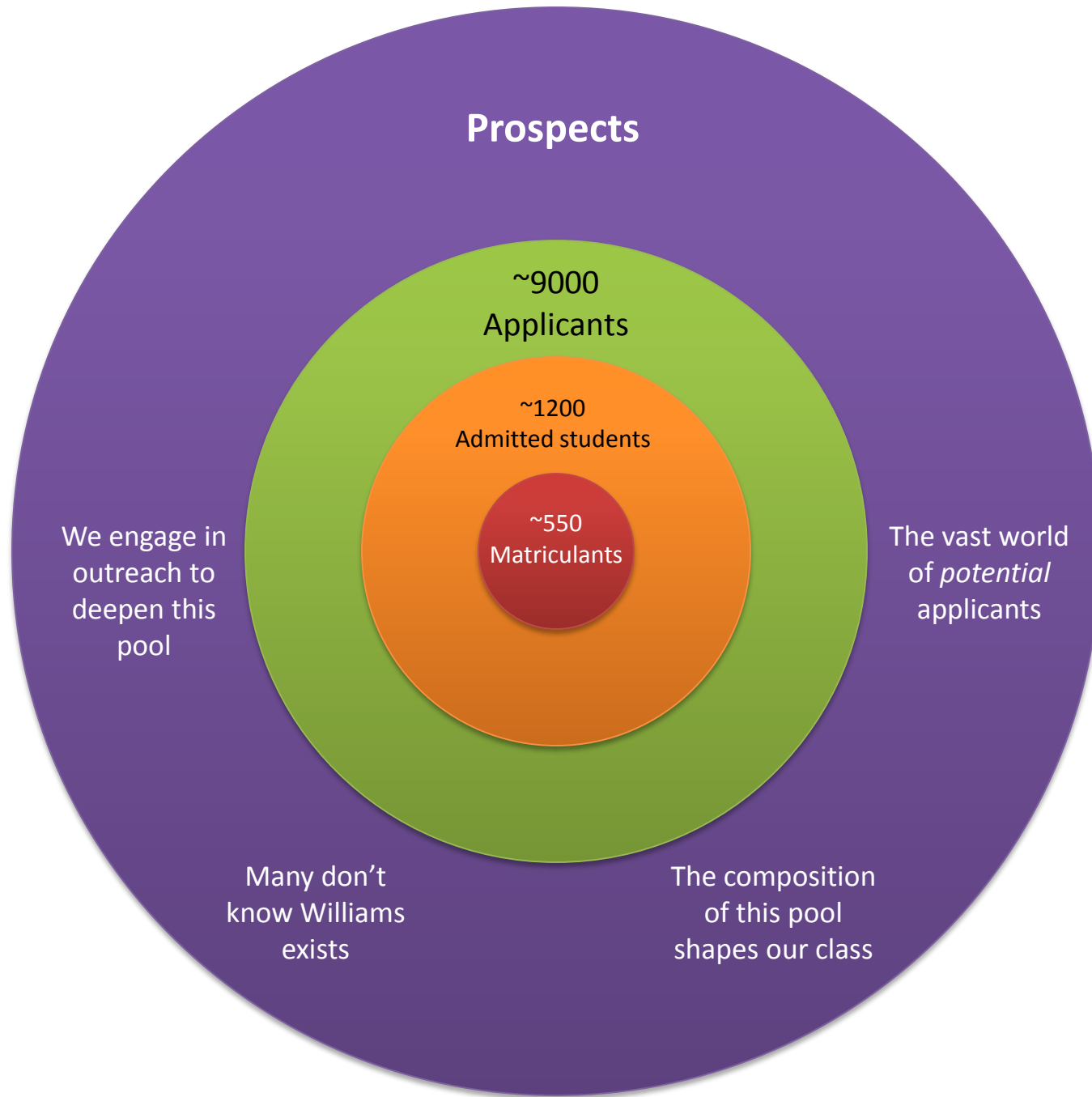
There are several thousand colleges in the US but only 44 that practice need blind admission and commit to meeting the full need of those it admits. Williams is one

What it means to be need blind and to meet full need



Access: Being need blind is an admission policy and happens at this interface

Affordability: Meeting full need is a financial aid policy and happens at this interface



Prospects

~9000
Applicants

~1200
Admitted students

~550
Matriculants

We engage in outreach to deepen this pool

The vast world of *potential* applicants

Many don't know Williams exists

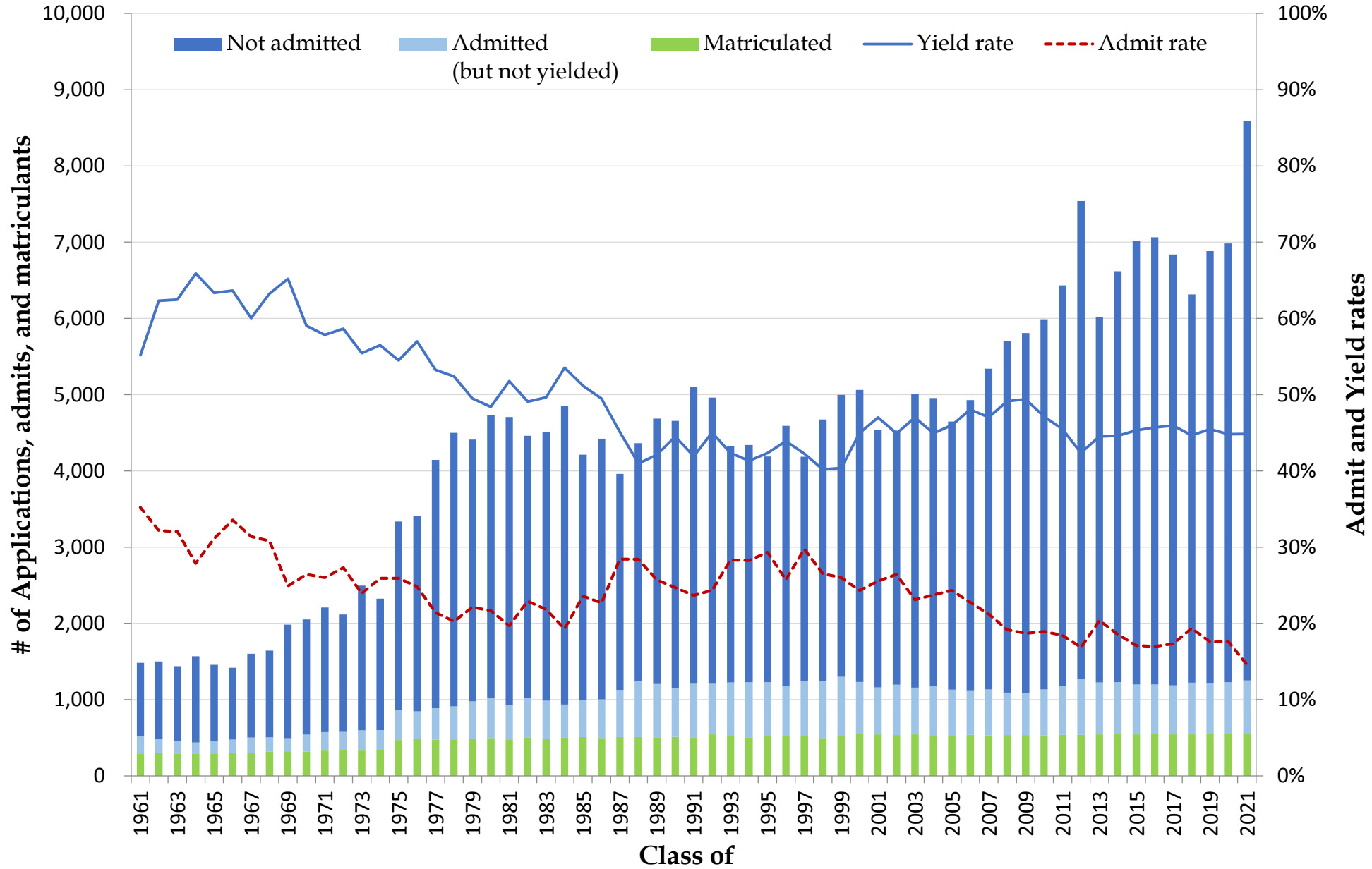
The composition of this pool shapes our class

Efforts to attract high-achieving, low-income (HALI) students

- QuestBridge (QB)
- Funded visits for low-income students (Windows on Williams and Previews)
- WOW phone call program
- Partnerships with community-based organizations and college counselors
- Collaborations with other colleges and universities
- MyinTuition online price calculator
- Application fee waivers and score report flexibility

Applications, Admits, and Matriculants

Classes of 1961-present

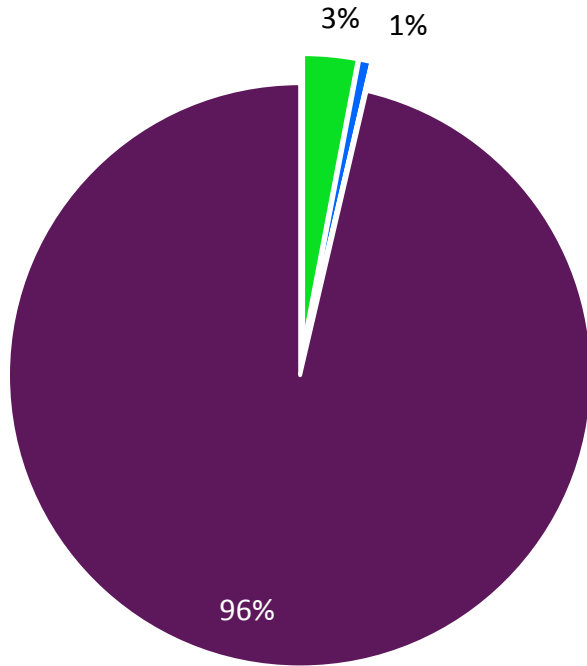


First-Year Enrollment by Race, Ethnicity, and Citizenship

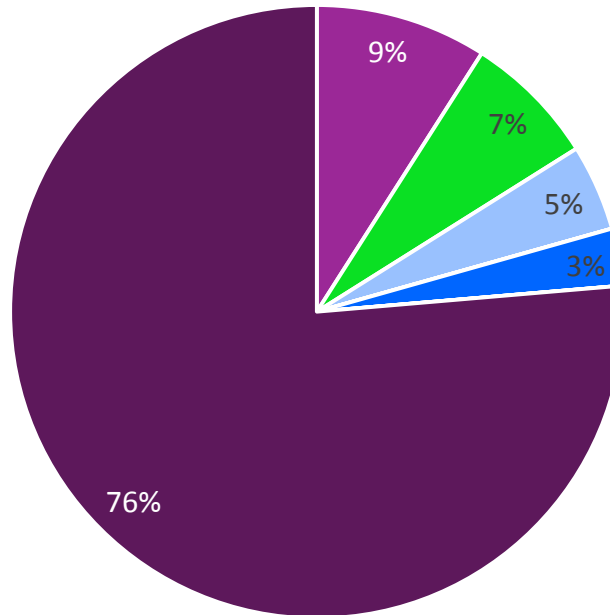
Class of 1969, 1994, 2021

■ Asian ■ Black ■ Hispanic ■ Native American ■ Non-U.S. ■ Unidentified ■ White

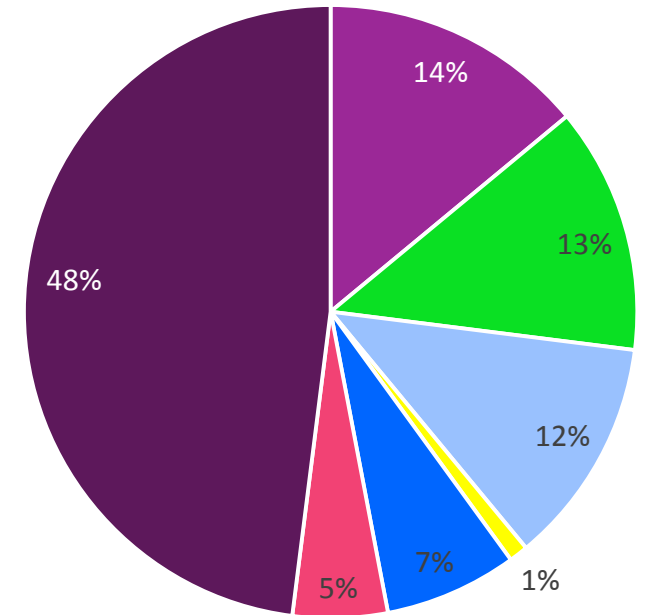
Class of 1969



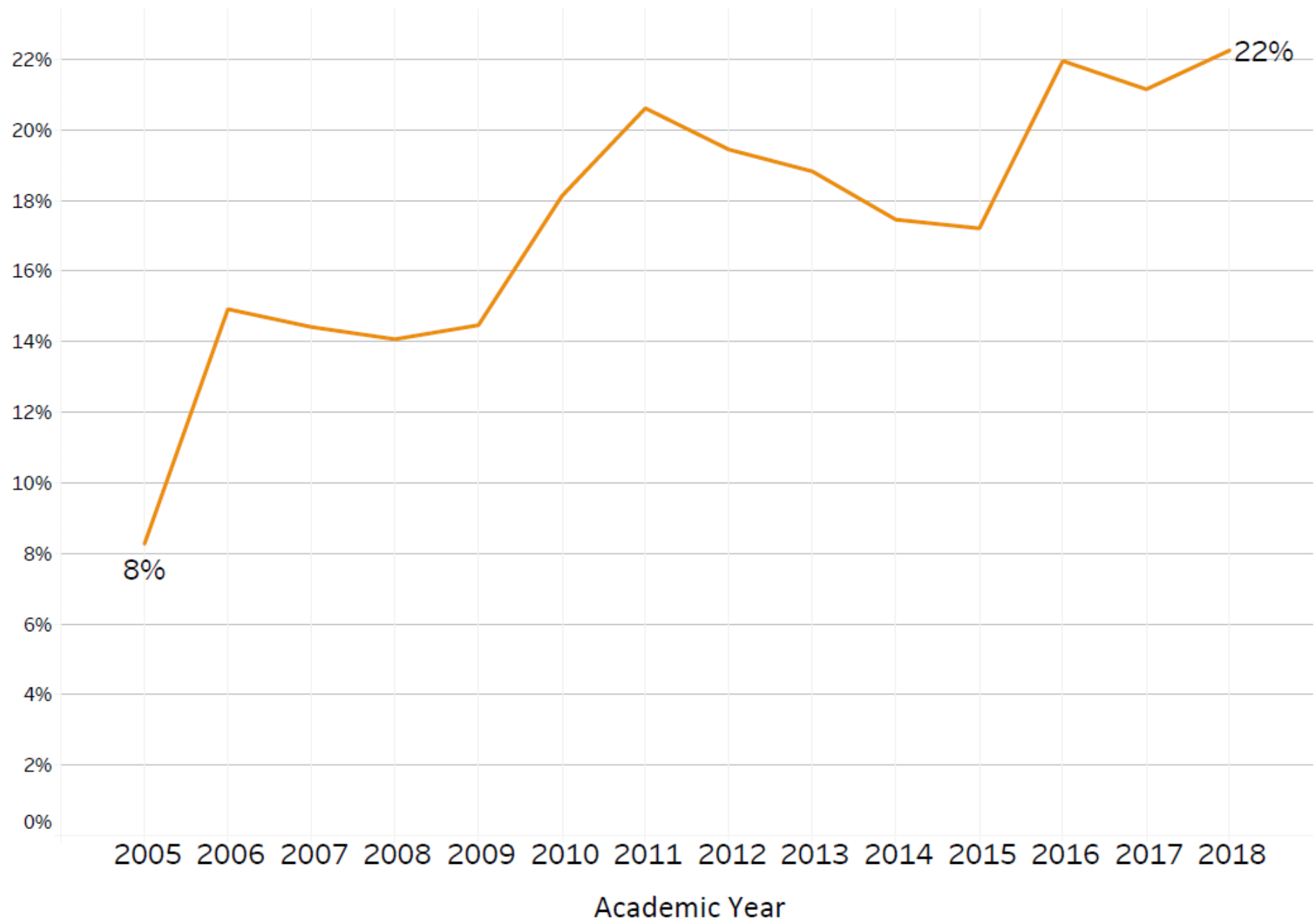
Class of 1994



Class of 2021

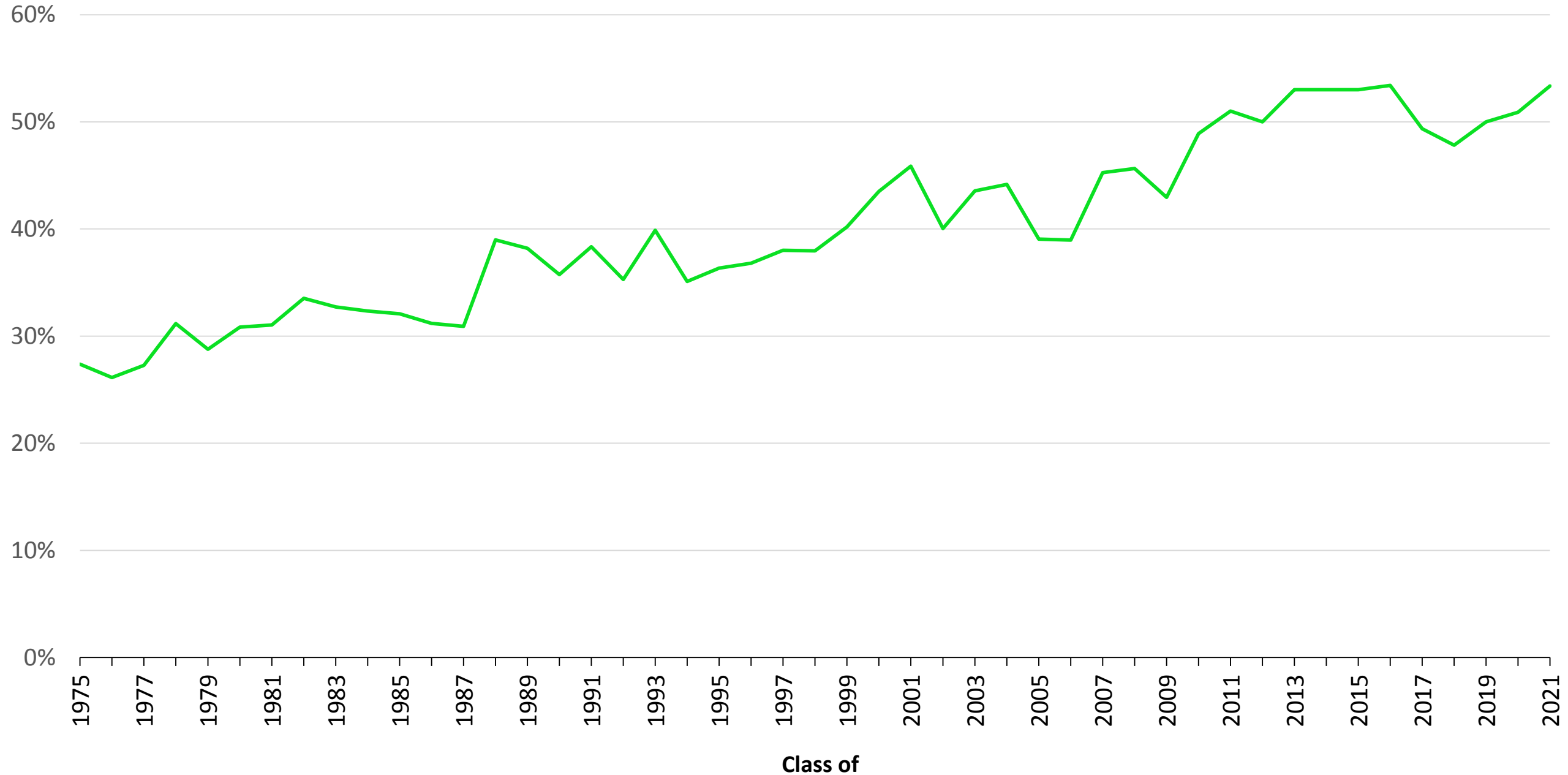


Percent of First-Year Students Receiving a Pell Grant

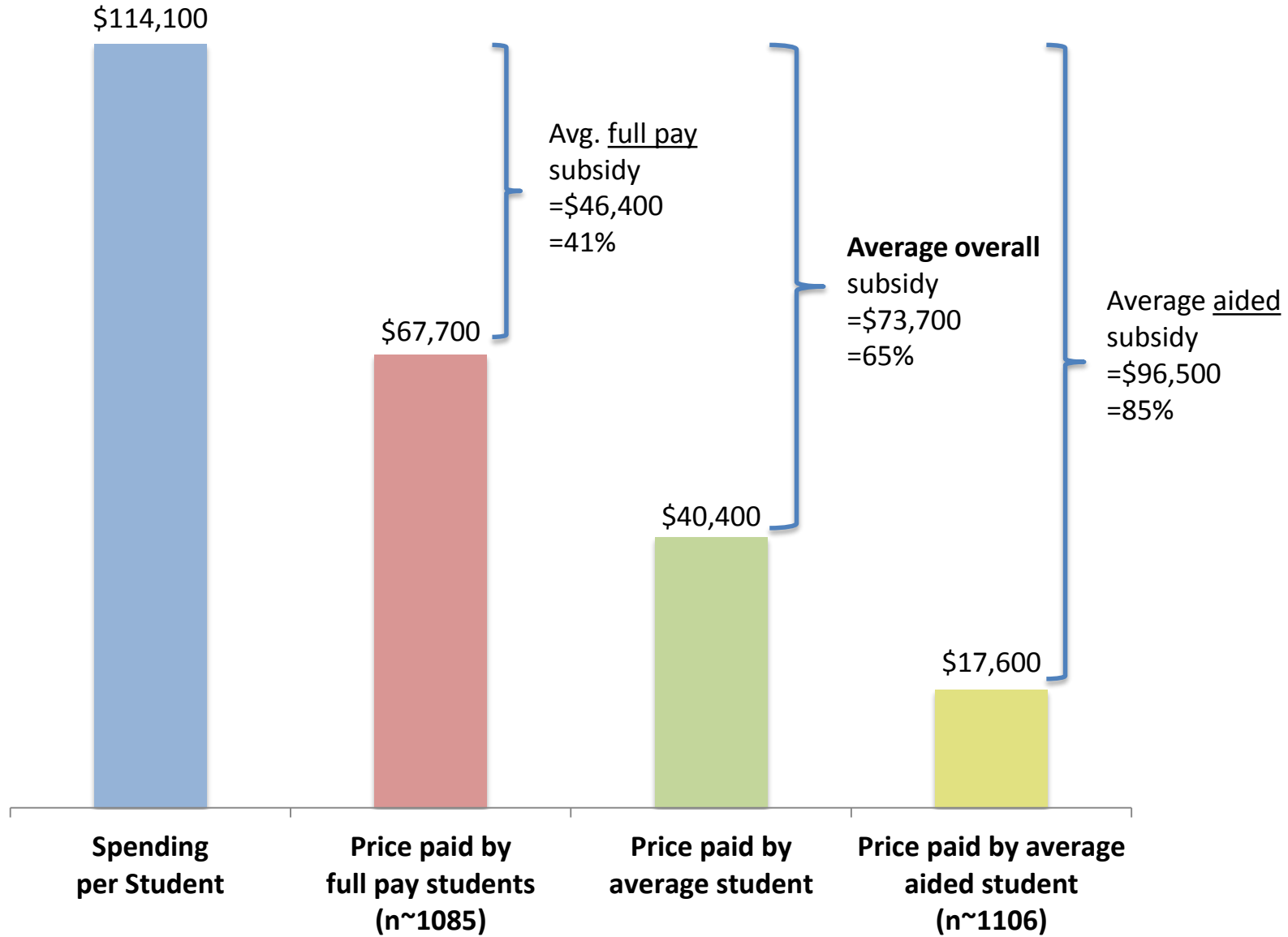


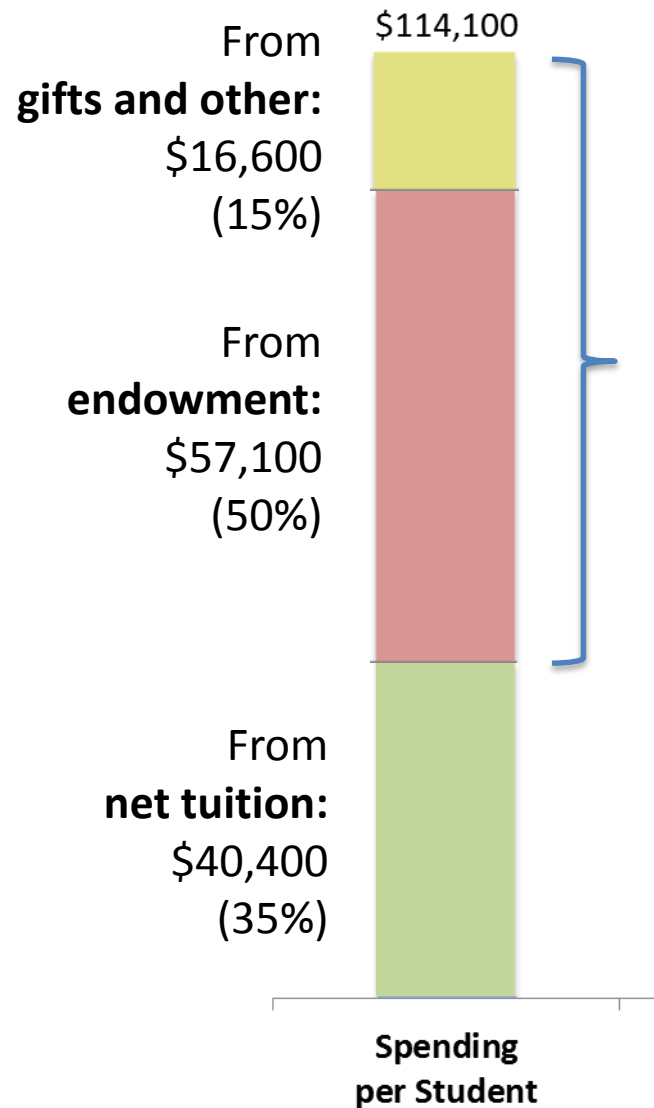
Percent of First-Year Students on Financial Aid

Classes of 1975-2021



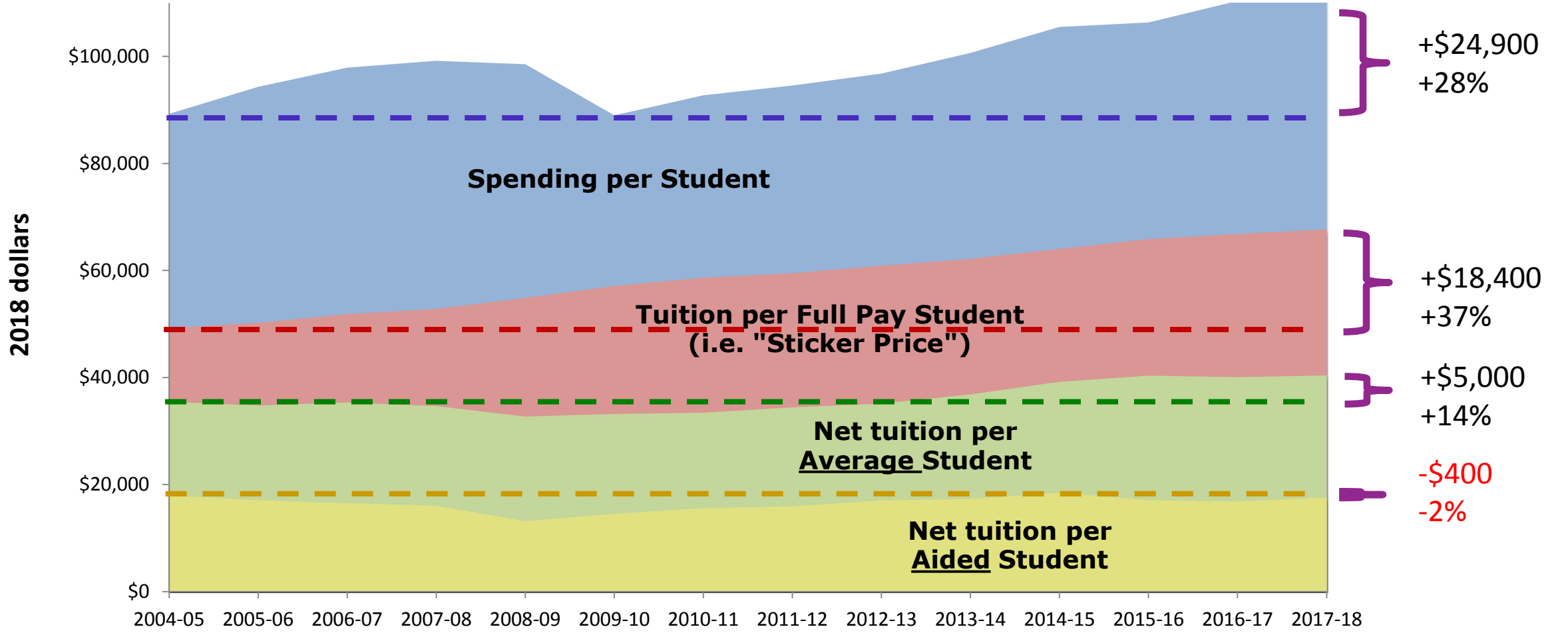
What We Actually Spend, Charge, and Collect per Student





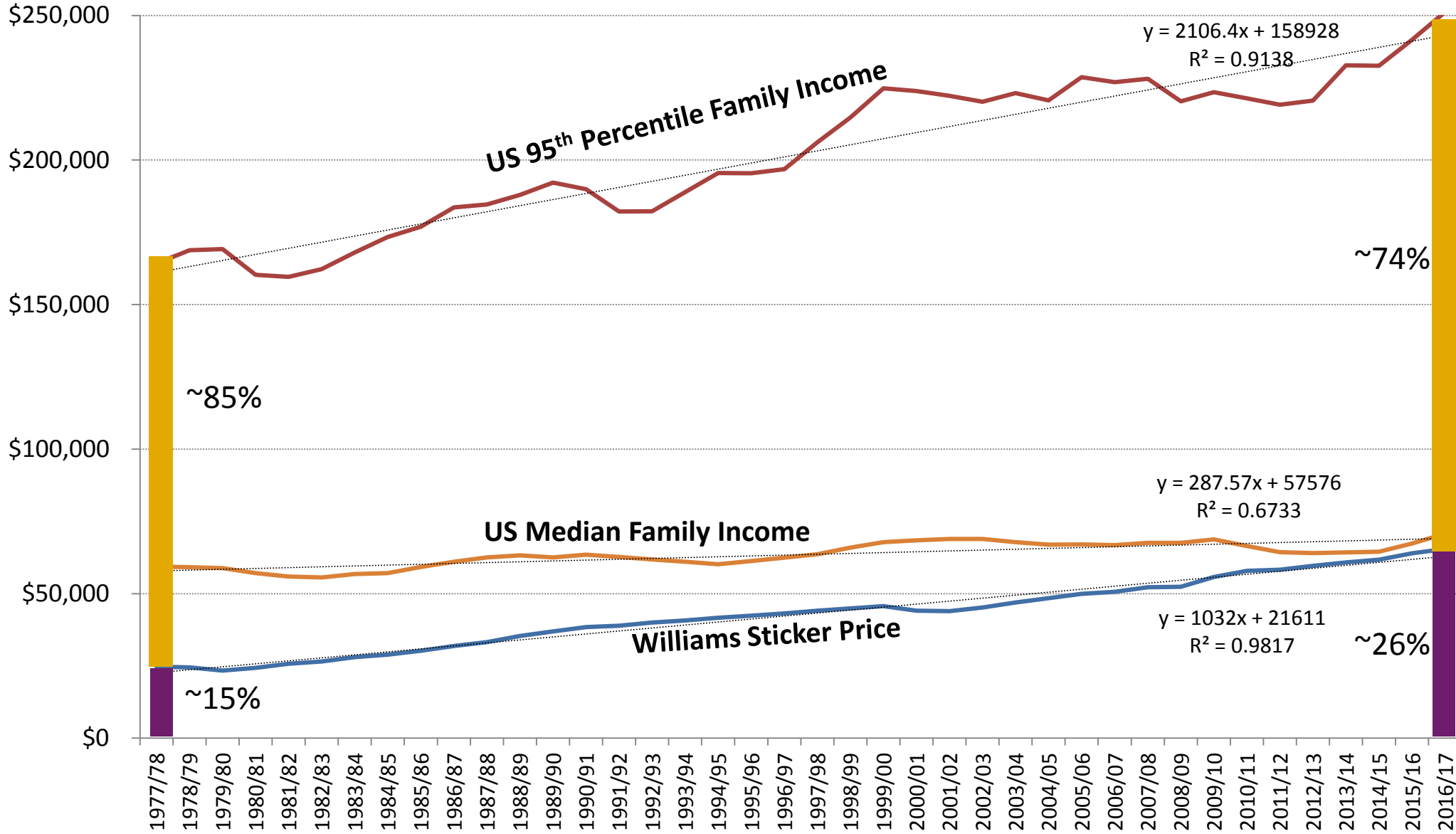
The generosity of donors and our substantial endowment allow us to fill the gap between net tuition and spending per student

The average aided student has been shielded from real price increases while real spending has increased
 (2018 constant dollars, CPI)



Williams Sticker Price Relative to Family Incomes

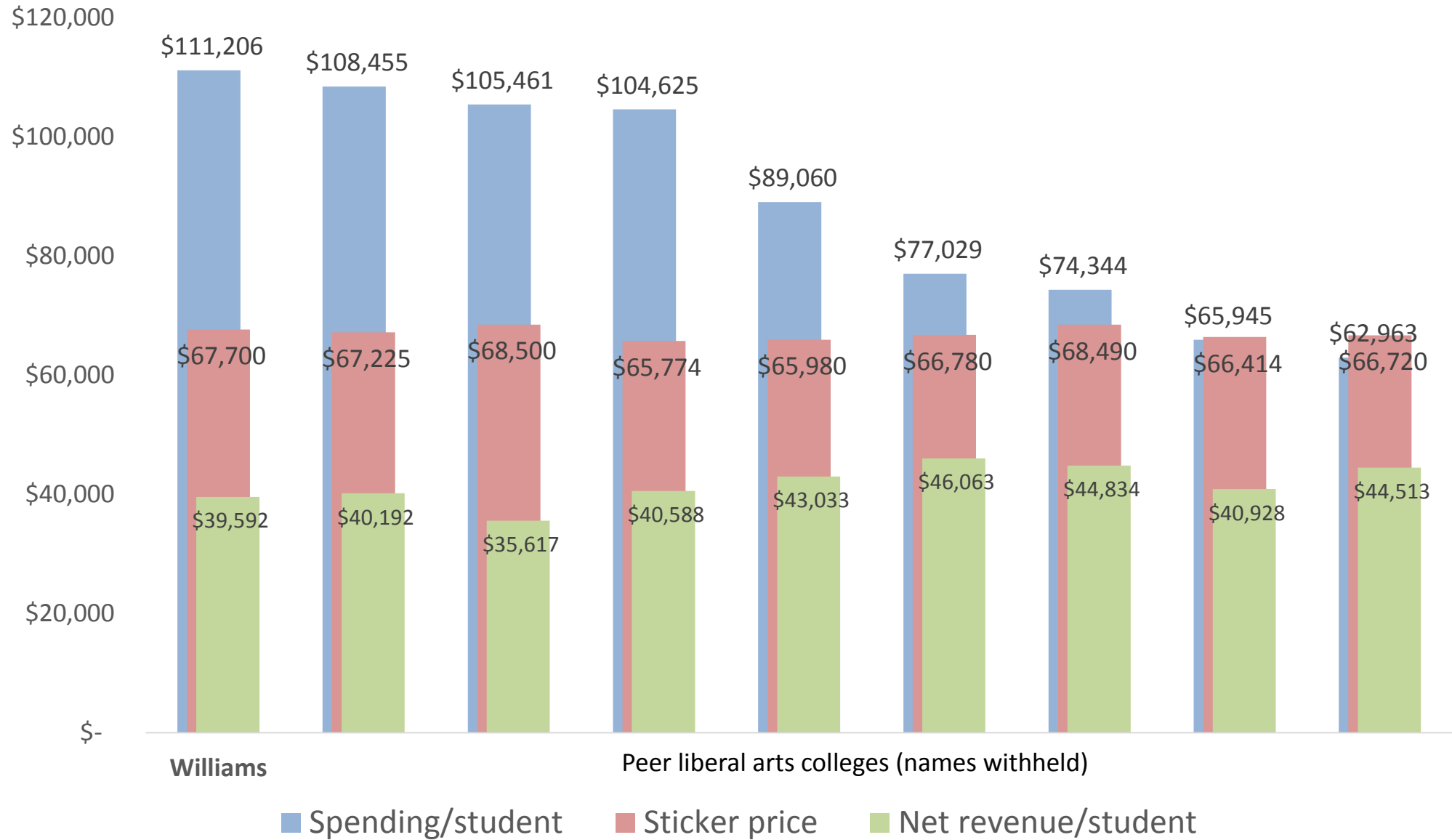
(real 2017 \$s)



- A potentially alarming chart, but it is important to understand that:
 - The median family is NOT paying the sticker price (it is heavily, if not fully, grant-aided)
 - Incomes at the upper end have been growing faster, in real dollar terms, than has tuition.

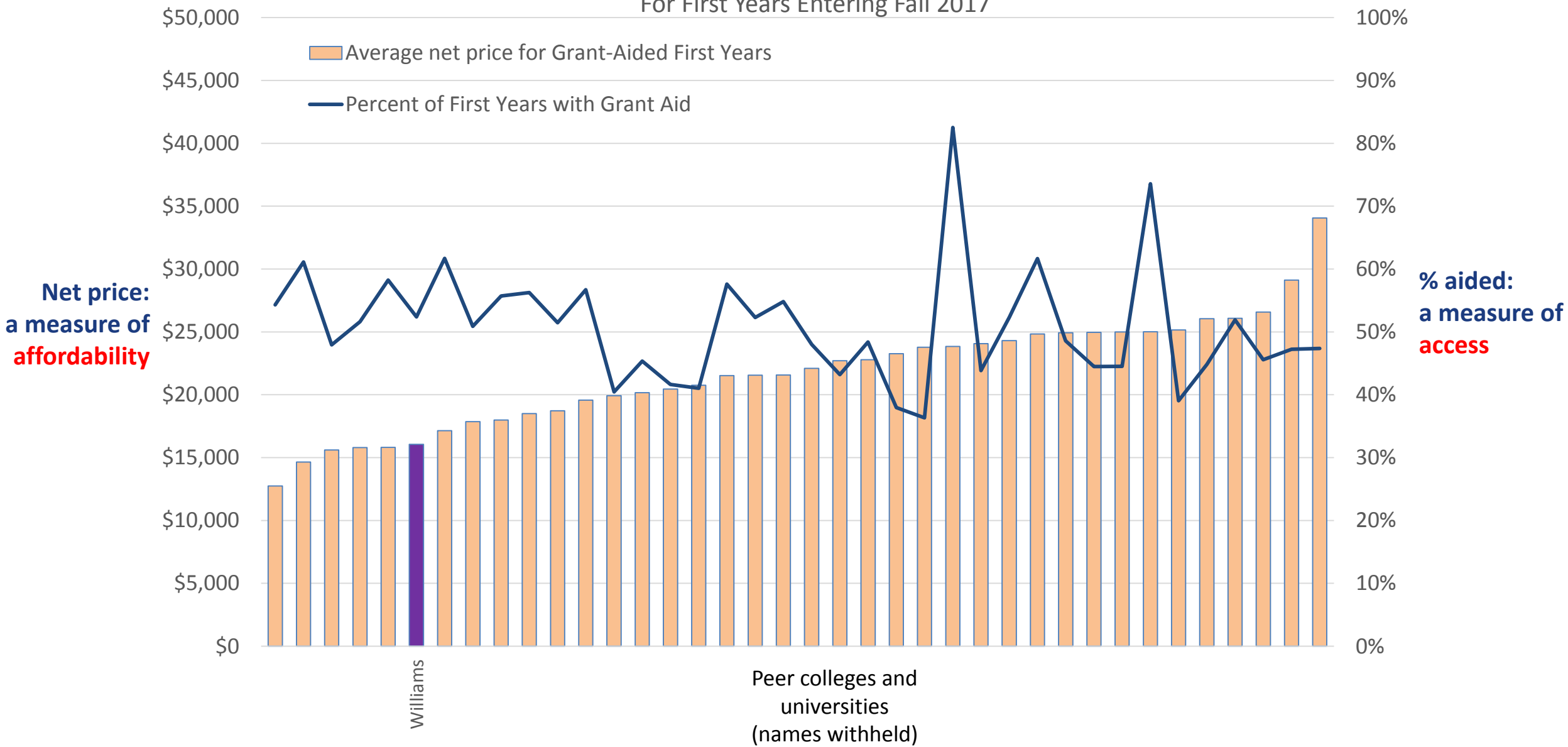
Comparison with Peers

2016-17

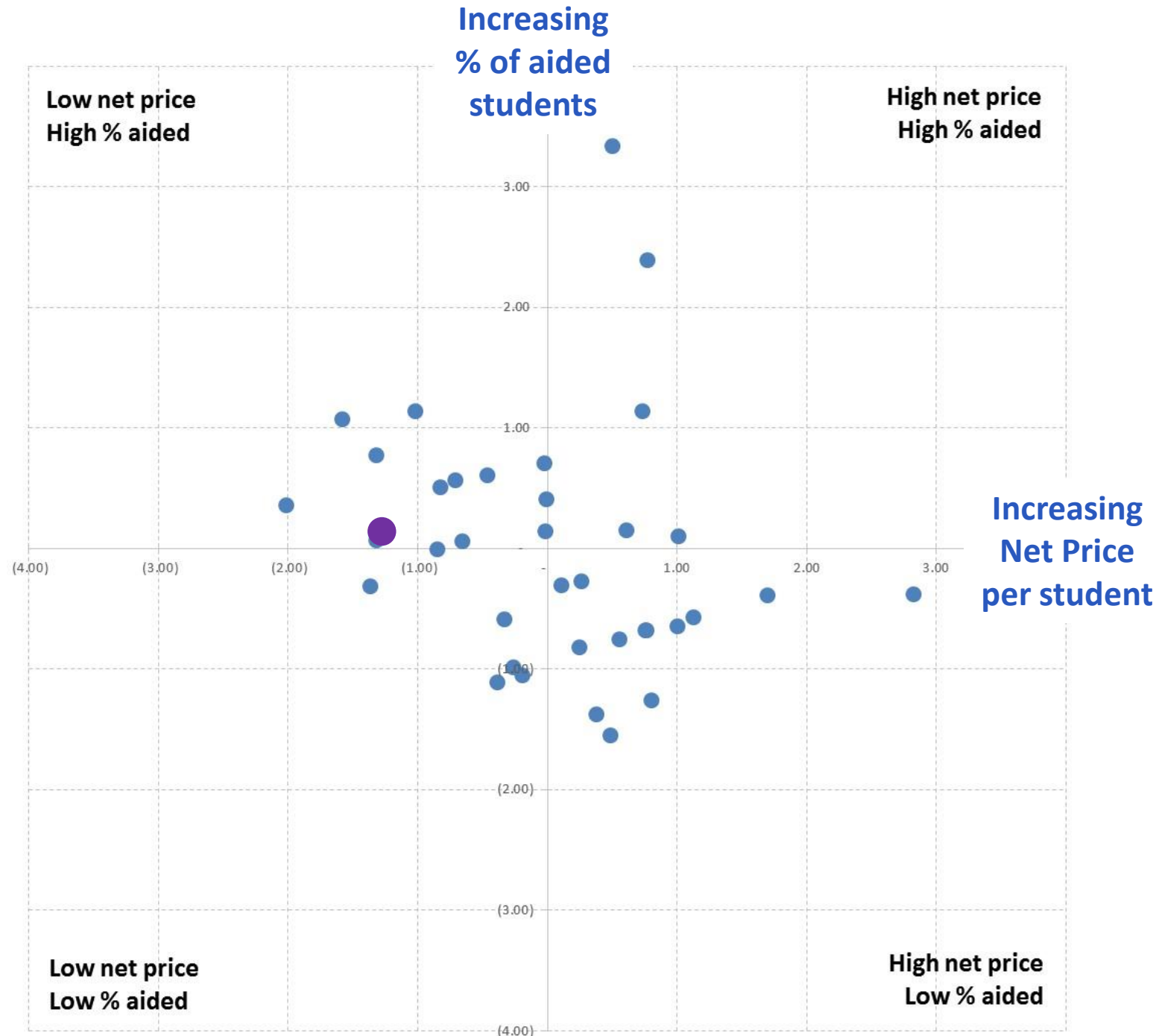


Peer Comparison: Net Price for Aided, and % on Aid

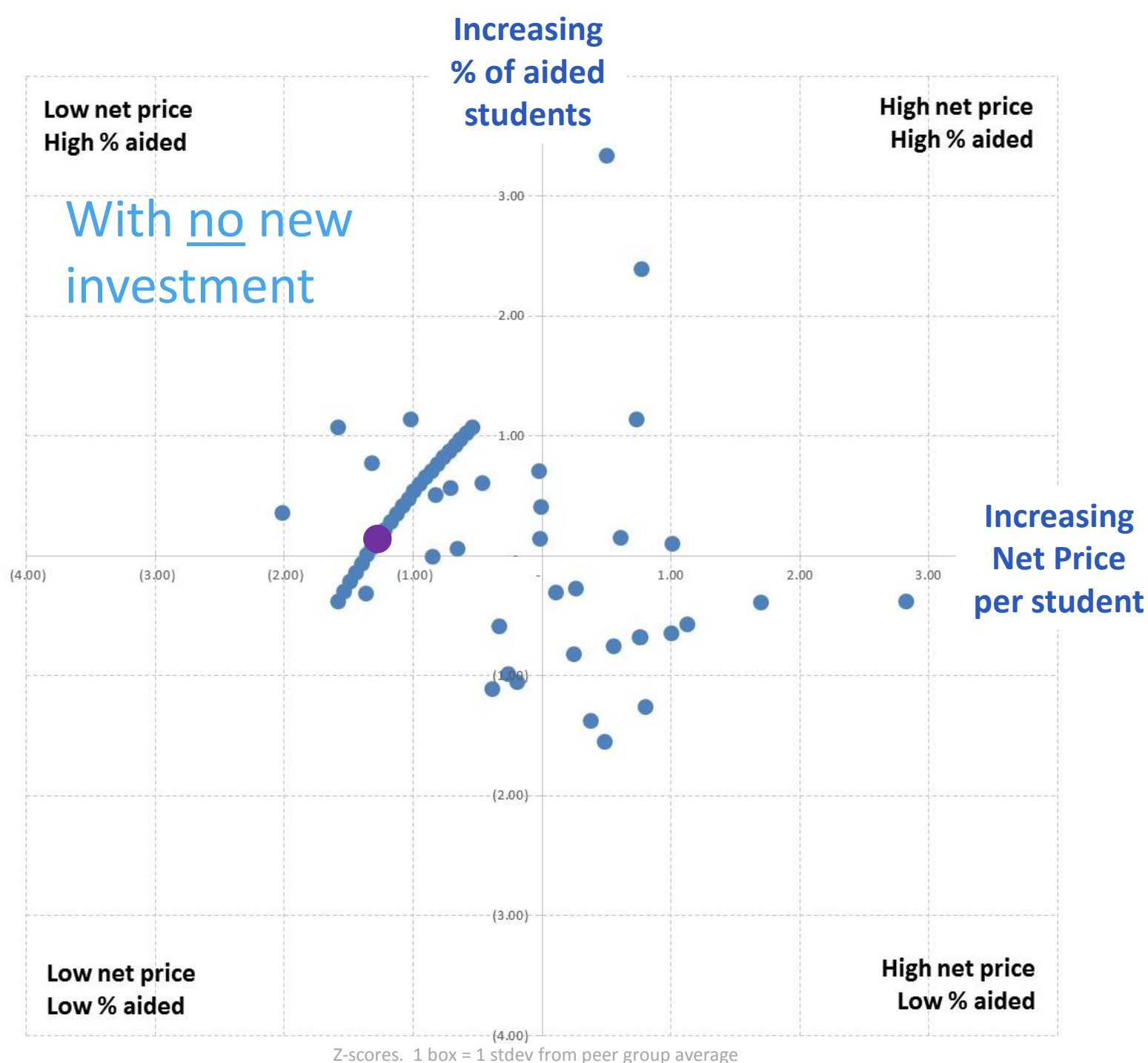
For First Years Entering Fall 2017



- Relative to our peers our current aid and admissions policies result in
 - A low net price
 - of \$16,050
 - An average % on aid
 - of 52%
- Our peers pursue a range of strategies



- We could choose to be anywhere along this frontier with no additional investment in financial aid.
- That is:
 - We could have a lower net price (but enroll fewer aided students).
 - Or we could have a higher percentage of aided students (but the average such student would pay more in net tuition).
- What would new resources allow?



- With \$2 million of NEW money we could be anywhere along this new higher frontier.
- That is:
 - We could be \$1,500 less expensive for the average aided student (and keep the number of aided students constant)
 - Or we could have ~130 more aided students (and keep the average net price constant)
- ...And it is theoretically possible to move in BOTH directions
 - i.e decrease our net price AND increase our % on aid.

