

Investigating the impact of philanthropic giving for financial aid on college student enrollments and social mobility

Executive summary

Philanthropic donors have a long legacy of lessening postsecondary students' expenses and enabling their academic endeavors. This project asked: 1) How has philanthropic giving for student aid changed over the past 20 years in relation to overall giving? 2) Does philanthropic giving for student financial aid relate to institutional aid dispensed to students? 3) Do philanthropic giving and institutional aid relate to historically underserved students' enrollment and social mobility? Data were drawn from multiple sources for a sample of 370 public and private four-year institutions between 2003 and 2021. We discovered that donations for financial aid grew, as did institutional financial aid payouts—especially for need-based aid. Philanthropic donations had a moderate association with institutional need-aid payouts for students. The relationship does not appear to be causal, in either direction, or a response to rising costs. Some signs indicate that institutional aid is increasingly used to support student financial need and that postsecondary participation is increasing among students from underserved minority groups. However, institutional aid (including the philanthropic gifts that contribute to it) hasn't increased the proportional representation of low-income or adult learners, nor does it appear to be impacting student social mobility, broadly.

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Introduction

Tuition costs and student loan debt are pressing concerns. In 2022–2023, average annual tuition and fees for public four-year institutions was \$10,940 (in state) and \$39,400 for private four-year institutions (Ma & Pender, 2022). The total cost of attendance is higher. Good news over the last few years is the leveling off of costs, even a reduction, in inflation-adjusted dollars (Ma & Pender, 2022). Borrowing and debt are actually down since 2008's Great Recession although an estimated 54% of undergraduate students had student loans and graduated with an average federal loan debt of \$29,100 in 2020–2021 (Ma & Pender, 2022). The amount of accumulated student debt is enormous—\$1.75 trillion—with most held by the federal government (The White House, 2022). The Biden administration is in the midst of debt relief efforts for a significant portion of it. However, recent enrollments have declined due to demographic changes and as fewer people—and particularly males—are choosing to attend college (Faheid, 2021; Marcus, 2022; National Student Clearinghouse Research Center, 2022).

Philanthropic donors have a long legacy of contributing to higher education institutions and aims, including by lessening students' expenses and enabling their academic endeavors (Curti & Nash, 1965; Thelin, 2011; Thelin & Trollinger, 2014). In 2022, colleges and universities received an estimated \$59.5 billion in philanthropic gifts with \$11.6 billion (19.5%) of that directed toward student financial aid (*CASE Insights on Voluntary Support of Education*, 2023). Most financial aid donations are directed to endowments (\$8.3 billion), with the income interest available for use in perpetuity, and the remainder to be expended for current needs (\$3.3 billion). To put this in context, in 2022, institutional endowments, held approximately \$807 billion (NACUBO, 2023). Their average payout rate was 4.17%, and 46% of endowment disbursements (\$11.9 billion) was used for student aid expenditures. Importantly, institutional grant aid, inclusive of philanthropy, has grown as a share of all the student grant aid from 35% (\$47.0 billion) to 53% (\$74.5 billion) (2010/11 to 2021/22) (Ma & Pender, 2022). This raises a question about who is receiving this support, particularly when coupled with a drop of millions of students applying for Pell Grants and a decline in federal grant aid (inclusive of Pell) from 44% to 26% of overall grant aid at a national level (2010/2011 to 2021/22) (Ma & Pender, 2022).

Philanthropic dollars equate to a meaningful—though not dominant—portion of student aid. Philanthropy, in fact, has long been integrated with “tuition discounting,” the strategy of reducing students' tuition costs through institutional aid (Allan, 1999; Davis, 2003; Martin, 2012). But it is only rarely included in the larger examinations of higher education's core activities, making its effects unclear (Drezner, 2011;

Walton, 2019). This study explores trends in philanthropy for financial aid overtime, the relationship between philanthropic giving and institutional financial aid disbursements, and the relationship with historically underserved students' enrollment and social mobility. It uses a sample of 370 public and private four-year institutions between 2003 and 2021 and draws on multiple data sources.

Analyses of philanthropic giving, financial aid and student outcomes

Several studies examine the relationship between philanthropy (usually endowment wealth), student need, and financial aid allocations. A Congressional Research Office (CRO) analysis of TIAA-NACUBO Study on Endowments data on private and public college endowments found that the larger an institution's endowment is, the smaller the proportion of its endowment payout that is dedicated to student financial aid (Sherlock, 2023). The CRO analysis didn't address dollar amounts, but another investigation of private institutions noted that those with large endowments provided more aid dollars than institutions with small ones (Baum et al., 2018; Baum & Lee, 2019). Indeed, low- and middle-income students paid lower net costs at the large-endowment versus smaller-endowment institutions. Another analysis found that among the top 20 fundraising institutions, public institutions provided average aid of \$9,043 while private institutions provided \$41,267 in aid (Chronicle Staff, 2019a). The aid equated to approximately one-quarter of students' tuition expenses in both contexts. Meanwhile, aid at all other public and private institutions in the educational landscape was at least 50% less (\$4,459 and \$15,232, respectively).

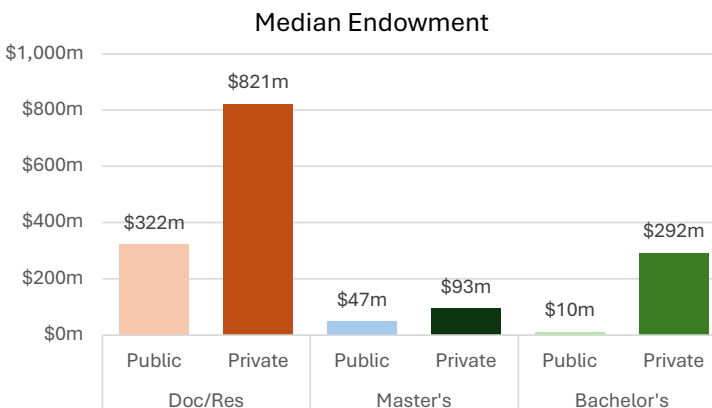
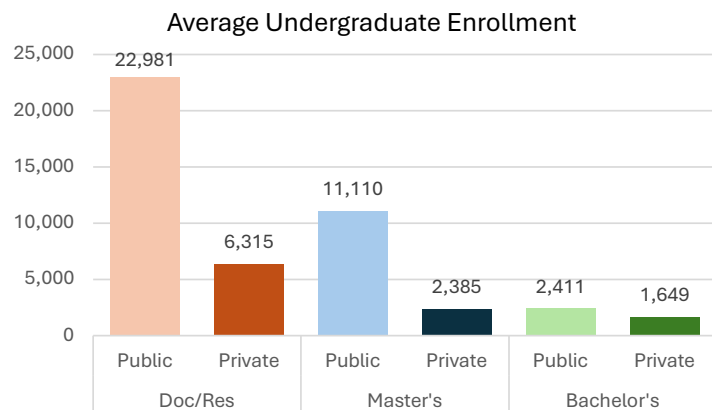
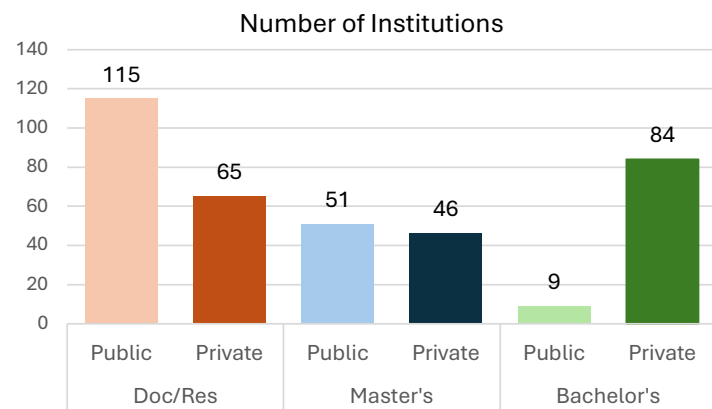
Some studies have also explored student enrollments and philanthropy. The top 20 fundraising institutions enrolled smaller proportions of Pell eligible and underrepresented minority students than on average across other institutions (Chronicle Staff, 2019a). Institutions that raise the most money annually now also tend to have the largest endowments (Chronicle Staff, 2019b) and studies of endowment wealth tend to have similar findings about enrollments. Private institutions with smaller endowments enrolled proportionately more students with more need than institutions with the largest endowments, according to several studies (Baum et al., 2018; Baum & Lee, 2019; Bulman, 2022; De Alva & Schneider, 2015; Nichols & Santos, 2016). Bulman found that as endowments grew over time, well-endowed private institutions didn't exhibit larger or more diverse enrollments (Bulman, 2022). The institutions became more selective and had higher admissions yields. The proportion of Black, Hispanic/Latino, and Native American students decreased in comparison to white and Asian

students. These studies suggest that endowment wealth has not facilitated more economically and racially diverse student populations, at least at private institutions.

More research is needed to understand circumstances at a broader swath of institutions and beyond the top 20 fundraising institutions, regarding philanthropy and enrollments but also in terms of other student outcomes. There are some positive signs in terms of retention and completion for historically underserved students, especially

when the philanthropic scholarship programs include additional supports (such as precollege interventions and mentoring) beyond direct aid (Angrist et al., 2022; Goldrick-Rab et al., 2016; Page et al., 2019). The Angrist and associates (2022) study of the Susan Thompson Buffett Scholars Program also found projected earnings gains for low-income, non-white, urban, and first-generation students exceeded funder costs, a promising, if indirect, result related to student mobility.

DISPLAY 1. SAMPLE INSTITUTIONS



Data, methods and sample

We employed a combination of descriptive and correlational analysis, drawing on data from multiple sources for the period from 2003 to 2021. Our approach centers on comparing philanthropic trends using three-year rolling averages to provide a clearer, more consistent representation of data while adjusting dollar values to the 2021 Consumer Price Index (CPI) for accurate longitudinal comparisons.

Our study primarily utilized data from two sources: the CASE Voluntary Support of Education (VSE) survey and the National Center Education Statistics (NCES) Integrated Postsecondary Education Data System (IPEDS). We also used several secondary sources: the Institute for College Access and Success (TICAS), the U.S. Department of Education College Scorecard and the Opportunity Insights projects.

We identified a longitudinal sample of 370 public and private postsecondary institutions, including several large systems that comprise multiple institutions, thus representing 406 individually accredited postsecondary institutions. We used several standard clustering characteristics including the basic 2021 Carnegie Classification category, control of institutions (public/private), and endowment size. Display 1 shows the descriptive statistics of the sample.

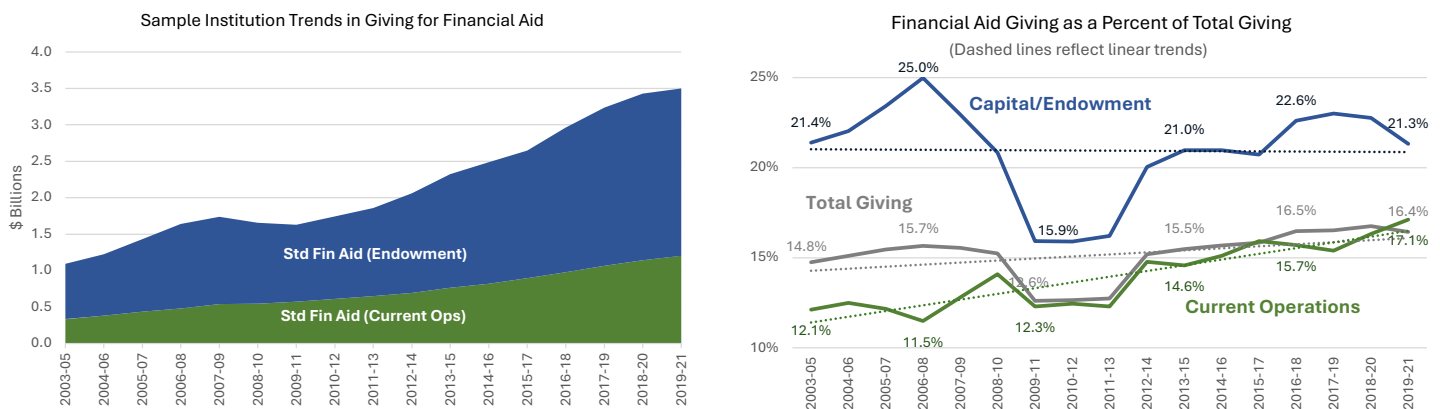
Research question 1: Trends in financial aid giving and aid dispersed

Between 2003 and 2021, donors in the study sample gave more dollars and an increased proportion of support to student financial aid purposes (see display 2). Donors consistently gave at least twice as much in endowment gifts for financial aid than current use gifts for this purpose. This suggests that fundraising to help students fund their education is an institutional priority, and also one that donors recognize as a crucial and perpetual imperative for campuses and their students.

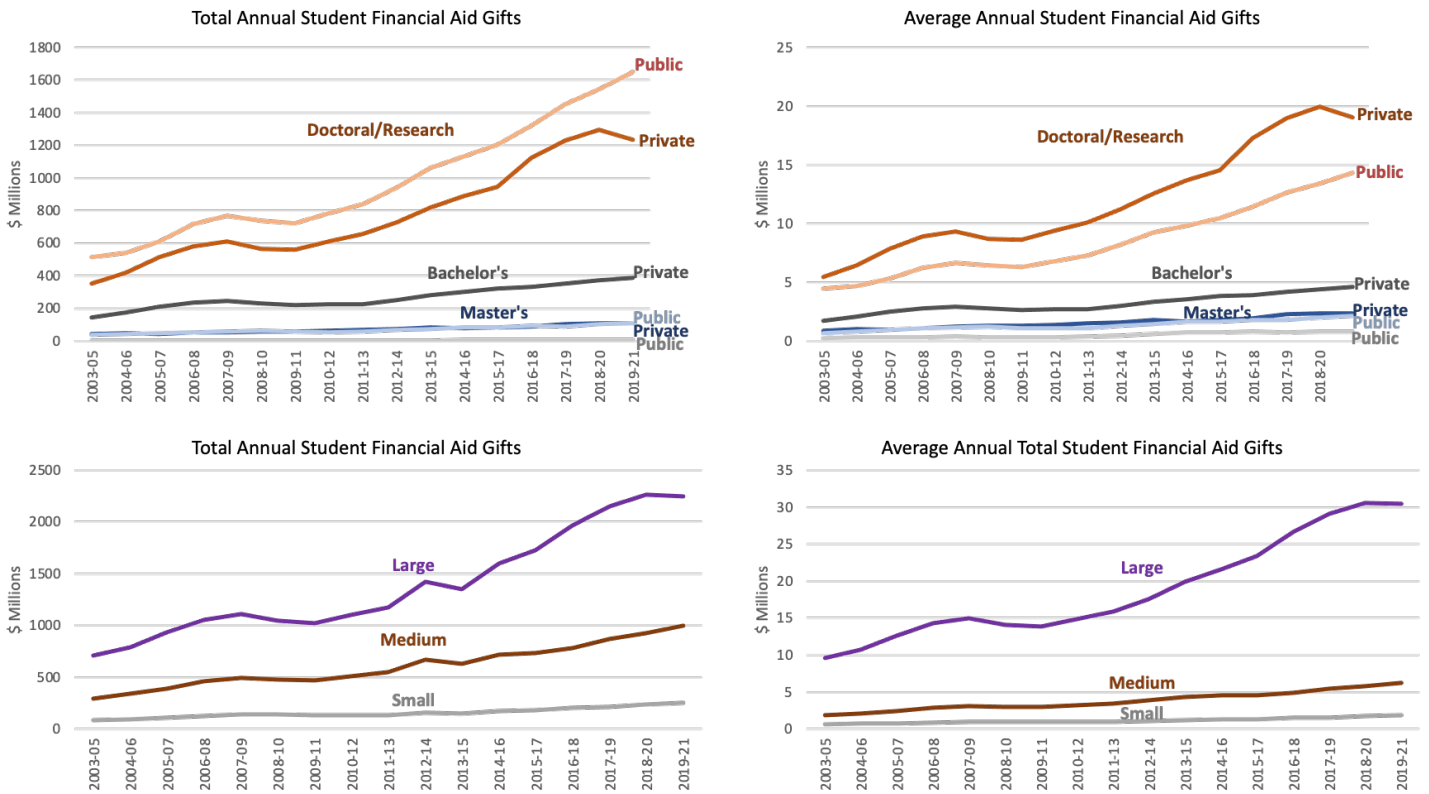
All categories of institutions in this study benefited from the upward trend in financial aid giving—but some types of institutions certainly rose more than others (see display 3). Public research institutions enroll the most students and receive the most aggregate gift dollars for student financial aid. However, because of their smaller number, private doctoral/research universities receive more dollars on average per institution.

The bottom panels of display 3 show that institutions with the largest endowments had the largest percentage increases in financial aid donations. Most of these institutions are public and private doctoral/research universities and private bachelor’s colleges. Small- and medium-endowment institutions—the majority of study sample—also had respectable growth in new philanthropic monies for financial aid. But they simply don’t have a comparative level of philanthropic resources to begin with and weren’t able to “catch up” to wealthier institutions.

DISPLAY 2. TRENDS IN FINANCIAL AID GIVING WITHIN SAMPLE INSTITUTIONS



DISPLAY 3. TRENDS IN FINANCIAL AID GIVING BY INSTITUTIONAL TYPE AND ENDOWMENT SIZE

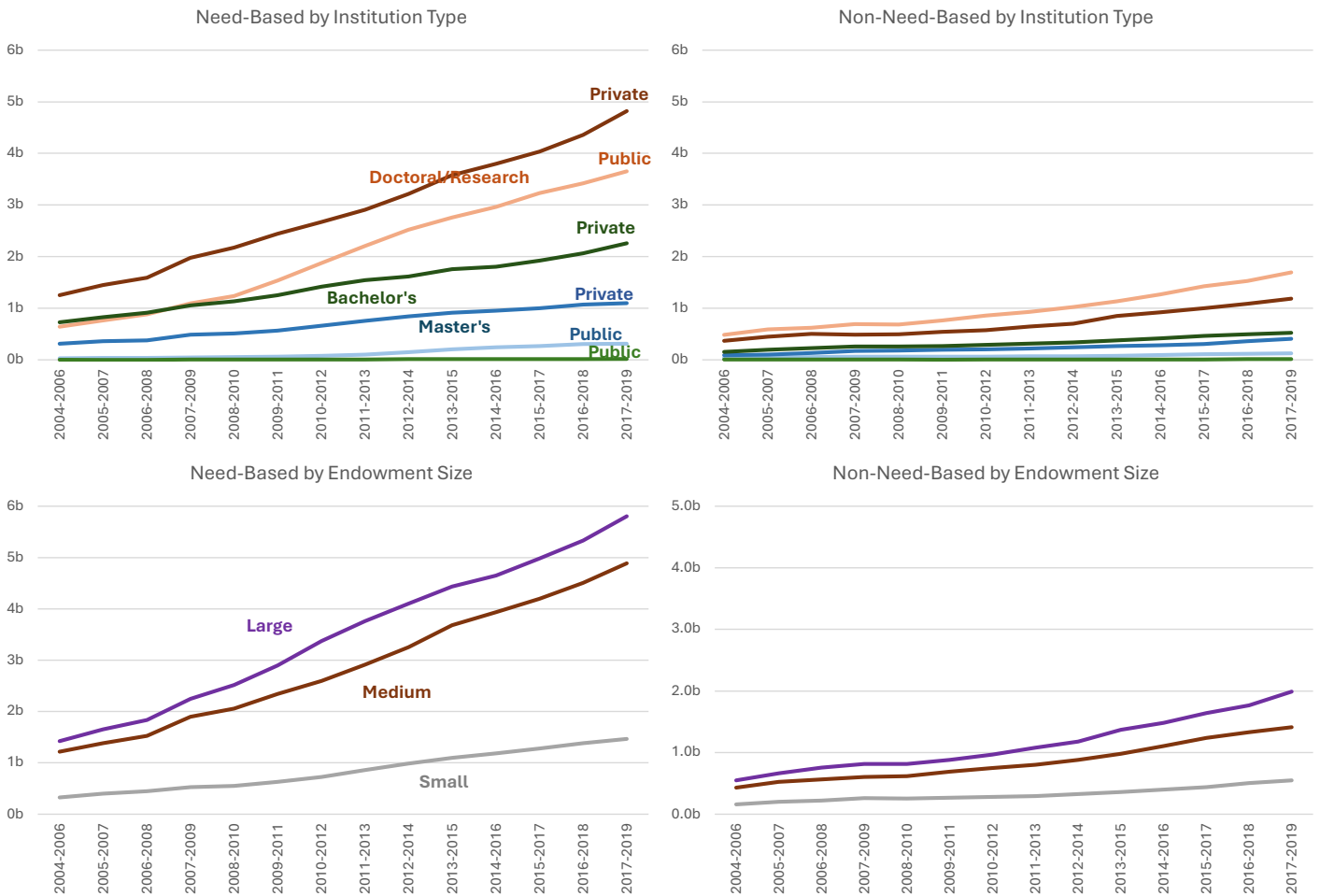


Research question 2: Relationship of philanthropic giving with institutional aid dispensed

Over time, the institutions provided more financial aid dollars to their students (see display 4). Private doctoral/research and bachelor’s institutions dispensed the most aid. Public doctoral/research institutions, meanwhile, at first provided less aid overall than the private bachelor’s colleges.

Later in the study period, however, public doctoral/research universities’ total financial aid payouts far surpassed the private bachelor’s colleges and were more analogous to those of the private doctoral/research universities. Overall, need-based aid totals were three times larger than non-need-based totals and institutions with the largest endowments (and likely highest tuitions) gave the most need-aid.

DISPLAY 4. TRENDS IN INSTITUTIONAL AID DISPENSED BY INSTITUTION TYPE AND ENDOWMENT SIZE

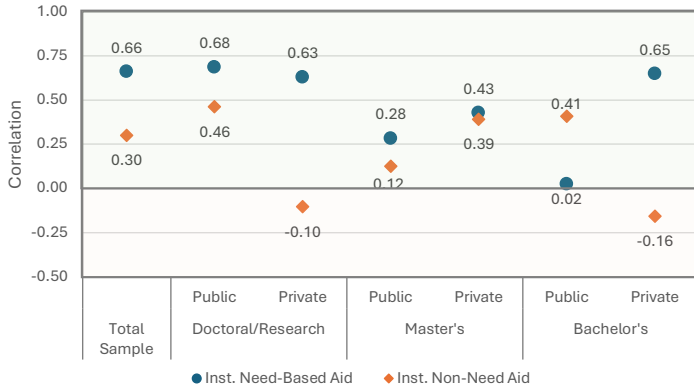


Greater philanthropic donations were associated with greater student aid levels (see display 5). However, the analysis found the strongest associations occurred with no “lag time” between philanthropic dollars in and aid dollars out. This implies that increased philanthropic dollars didn’t drive increased student aid, rather both are part of the same overall trend. These results led us to examine the relationship between the rising total costs of education at these institutions (tuition, fees, books, travel, housing), philanthropic donations for student aid, and the amount of need-based aid dispensed to students. The results showed that rising costs were notably correlated with need-based aid dispensed (0.55 overall) and the lag that produced the optimal correlations was again zero years. Additionally, there was a more modest correlation of total price trends and total aid gifts (0.25) that was optimal with a zero lag in time. In all, these results do not support the hypothesis that

the correlation between rising total aid gift giving and rising need-based aid dispensed are a response to rising costs but instead suggest they are part of a common trend.

It appears that institutional financial aid is a necessity regardless of philanthropic inputs and institutions are using multiple mechanisms to provide that aid. Donations for student aid were more related to need-based aid dispensed than non-need-based aid (see display 6). Furthermore, correlations are highest among the types of institutions with large endowments and that receive lots of gifts: public and private doctoral/research universities and private bachelor’s colleges. At the private institutions, philanthropic gifts are especially correlated with need-based aid and much less correlated with non-need based aid. Private institutions cost more and students, even those from middle-class and upper-middle-class families, have more financial need.

DISPLAY 5. CORRELATIONS BETWEEN STUDENT FINANCIAL AID GIFTS AND INSTITUTIONAL NEED-BASED AID DISPENSED

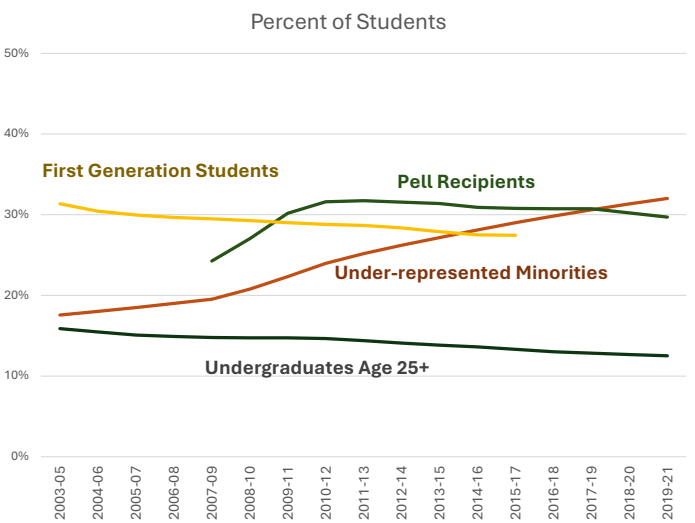
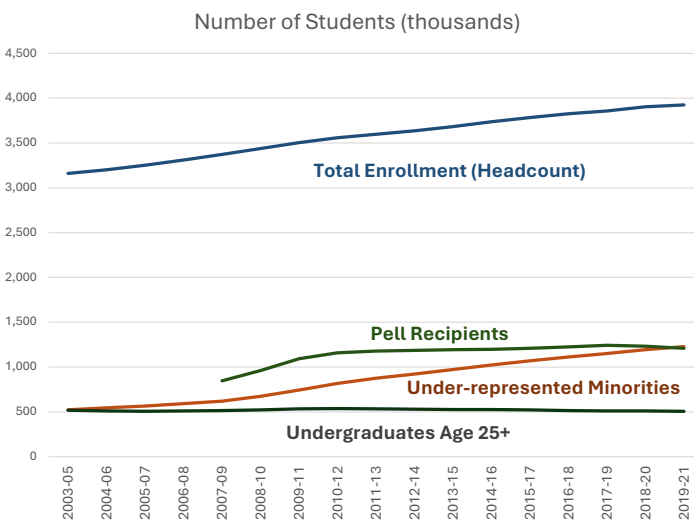


Research question 3: Relationships between philanthropic giving, institutional aid, and student outcomes

Undergraduate enrollments increased modestly during the study time frame among the sample institutions (see display 6). All types of institutions increased in number and percentage of underrepresented minorities, which may be due, in part, to changes in reporting categories as well as general growth of the U.S. non-white population. Data on

Pell Grant recipients was collected starting in 2007–2008 and shows a modest increase, but the percentages have decreased slightly since the peak. Representation of nontraditional-aged undergraduates (age 25+) was generally stable, so the percentages declined as overall enrollment increased. A measure of the percentage of first-generation students (but not number) was available through a portion of the study and shows a decline.

DISPLAY 6. ENROLLMENT TRENDS



We completed correlation analyses to examine the relationships between enrollments of historically underserved students and philanthropic gifts and need-aid dispensed (see display 7). We found that across almost all institutional types, the number of enrolled underrepresented minority students and Pell Grant students is modestly, positively correlated with philanthropic gifts received. There is no such correlation with the number of nontraditional aged students. These latter students are more likely to be part-time and ineligible for aid and often excluded from scholarship criteria.

These phenomena seem to be a byproduct of increasing enrollment trends. In fact, correlations with philanthropic giving and student aid appear to be negative when the

proportion of historically underserved students in the overall student body is examined rather than their number. This indicates that the numerical increases among these groups didn't keep up with the overall enrollment trend. Only increases for underserved minority students kept up with similar or larger increases among traditionally well-served students. Proportional representation has not been notably impacted by philanthropic dollars in or aid dollars out particularly for older students, first-generation students, and lower-income students.

DISPLAY 7. CORRELATIONS BETWEEN NEED-AID, AID GIFTS, AND HISTORICALLY UNDERSERVED UNDERGRADUATE STUDENTS

| | Total Student Aid Gifts | Need-Aid Dispensed |
|--|-------------------------|--------------------|
| Number of | | |
| Historically Underrepresented Minorities | 0.21 | 0.09 |
| Pell Grant Recipients | 0.24 | 0.08 |
| Age 25 Plus | 0.10 | -0.05 |
| Percentage of | | |
| Historically Underrepresented Minorities | 0.002 | 0.00 |
| Pell Grant Recipients | -0.26 | -0.34 |
| Age 25 Plus | -0.17 | -0.30 |
| First-Generation Students | 0.03 | -0.01 |

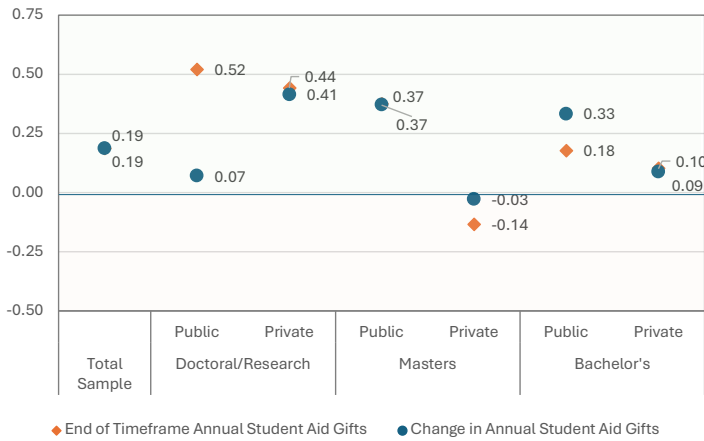
We also examined the correlation between social mobility, as tracked by the students' income level 10 to 15 years after starting college compared to their parents' income level when they were in high school, with the end of time frame total amount of annual aid gifts, and the change in gifts for student aid across the time period (see display 8). Both correlations were the same overall (0.19), suggesting a very modest association with student mobility. This isn't surprising, given the high correlation, 0.97, between the end of time frame totals and the change across the time frame, indicating that those who ended with the highest amounts tended to have the largest change in amounts over time.

However, there were some interesting differences by institutional type. Doctoral/research universities showed the strongest correlations between end-time-point total annual student aid gifts and student social mobility. This indicates that institutions that attract the most donations for student aid have higher social mobility rates than institutions that

obtain fewer aid gifts. However, there was a large difference between public and private doctoral/research universities in the correlation between change in annual student aid gifts and social mobility, with the public institutions showing a very small correlation but the privates a higher correlation. We also found that the correlation between end time total and change was highest for the doctoral/research private universities (0.99) but not quite that high for the public institutions in this category (0.93).

Again, because of the correlational nature of this study, we can't conclude that institutions that cultivated high levels of student aid donations provide more opportunities for social mobility than do institutions that had lower total student aid donations. However, we can conclude that there are complex associations among these trends that would benefit from further, more nuanced analyses.

DISPLAY 8. CORRELATIONS BETWEEN STUDENT AID GIFTS AND SOCIAL MOBILITY



Concluding thoughts

This study documented a growth trend in philanthropic donations for financial aid over the past twenty years. In alignment with other research (Baum et al., 2018; Baum & Lee, 2019; Chronicle Staff, 2019a), it showed that institutions with more philanthropic resources provided more aid. There was a moderate relationship between philanthropy inputs and institutional financial aid outputs. This doesn't appear to be causal but rather the result of simultaneous and mutually supportive trends that include rising prices. This tends to support Howard Bowen's contention that higher education institutions raise all the money they can, and spend all they raise, in the name of prestige and quality (Bowen, 1981).

Philanthropic gifts address a myriad of student needs, institutional priorities, community objectives and donor interests. This study found a weak association, however, with attaining the goals of increasing representation of historically underserved students and enhancing students' social mobility. While there are signs that all institutions are serving larger numbers and proportions of students from historically underrepresented minority groups, some of this

trend is due to more inclusive methods of counting students in these groups (that is, changes in reporting categories), and the parallel change in U.S. census data representing these groups, than to the provision of more aid for them. Other research has shown that endowment wealth does not necessarily equate to increased proportions of historically underserved students and some studies suggest that additional interventions—perhaps funded by philanthropy—are required to “move the needle” (Angrist et al., 2022; Baum et al., 2018; Baum & Lee, 2019; Bulman, 2022; Goldrick-Rab et al., 2016; Page et al., 2019).

This study underscores the importance of ongoing public dialogue and policy efforts regarding college affordability and accessibility. It begs a key question of what institutions—and their philanthropic supporters—might do differently in the future to provide quality education choices to a wider range of the population.

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