

# State Outlook: Florida

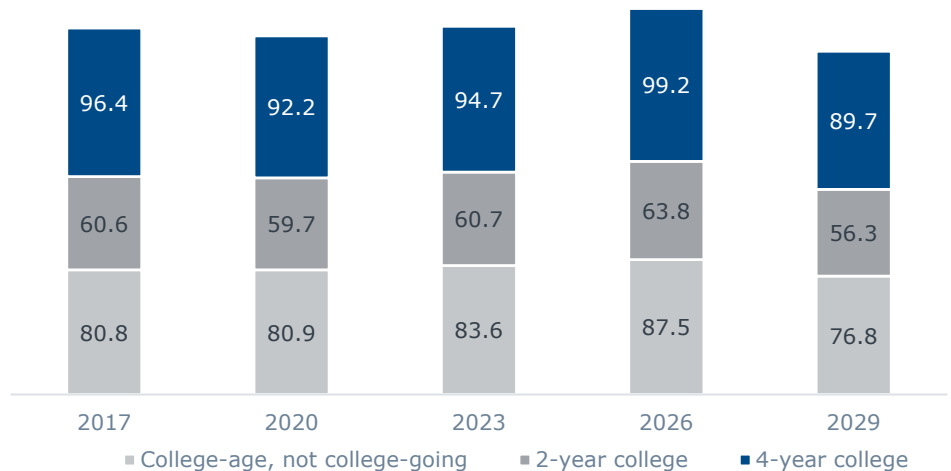
## Demographics Trends

### Recruitment Pool Set to Shrink in the Next Decade

An uptick in enrollment of four-year college-going students until 2026 will be followed by a sharp decline post-2026.

### Forecasted Number of College-Aged and College-Going Students in Florida (Thousands), by Year of High School Graduation

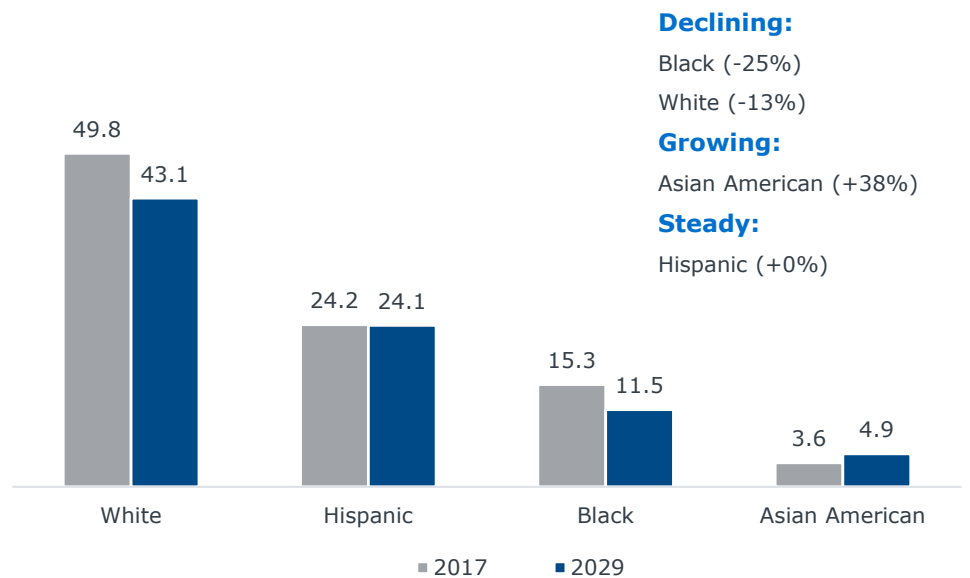
**-7%** Decline among four-year college-going students between 2017 and 2029



### Changing Profiles of College-Going Students

White and Black student populations will decrease over the next decade, while the Asian American student segment will grow significantly. The Hispanic student population will remain steady.

### Projected Number of Four-Year College-Going Students in Florida (Thousands), by Race/Ethnicity



Source: Grawe, Nathan D., *Demographics and the Demand for Higher Education*, 2017; EAB analysis.

# State Outlook: Florida

## Affordability Trends

### Higher Proportion of Low-Income Households

51% of Florida households make less than \$50,000 per year, compared to 46% nationally in the same income category. Similarly, Florida has a smaller proportion of wealthy households making over \$100,000 per annum.

### FL Public Institutions More Affordable Than Most States

The average net price at Florida public institutions is 17% of the state's median household income, making it one of the more economical states to enroll in public education in the United States.

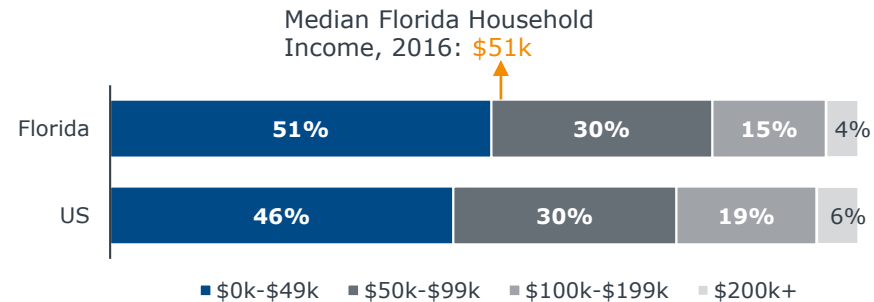
### FL Private Institutions Less Affordable Than Most States

In contrast to publics, the average net price of private institutions as a percentage of median household income is higher in Florida than it is in the majority of states.

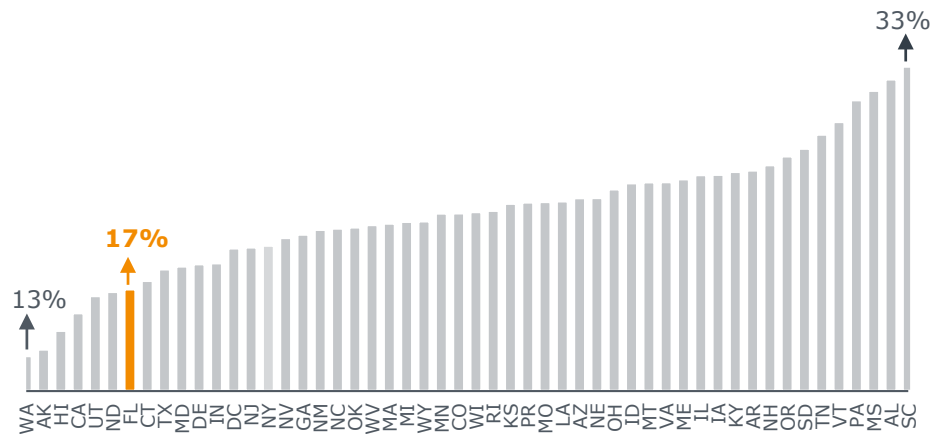
### Fewer Graduates in Debt

Fewer college graduates are in debt in Florida than in the rest of the country. Average debt per borrower is also lower than that of the average US borrower.

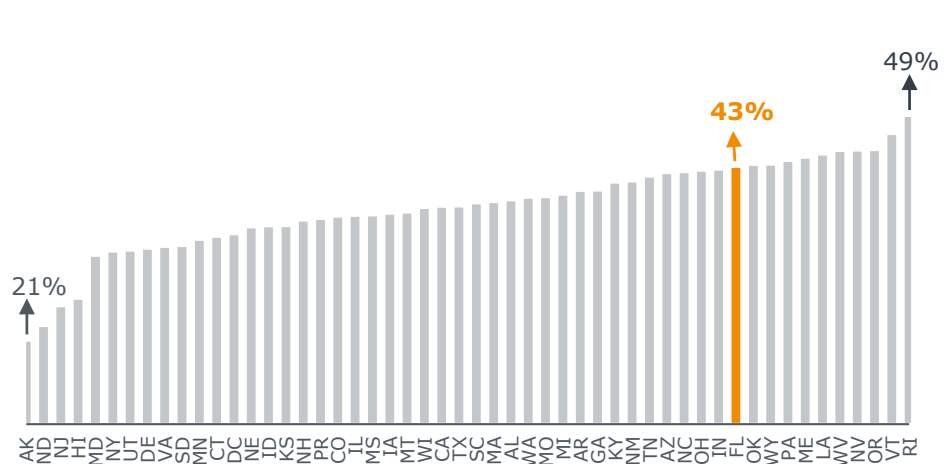
### Number of Households by Income Segment (Thousands), 2016



### Average Public Institution Net Price as % of Median Household Income



### Average Private College Net Price as % of Median Household Income



### Student Loan Statistics, 2016

	Florida	US
Percentage of College Graduates with Student Debt	52%	60%
Average Debt per Borrower	\$24,041	\$27,975

Source: IPEDS, National Center for Education Statistics; 2016 American Community Survey (ACS), U.S. Census Bureau; 2017 Student Loan Debt by School by State Report, Lendedu, 2018, <https://lendedu.com/blog/student-loan-debt-statistics-by-school-by-state-2017>; EAB analysis.

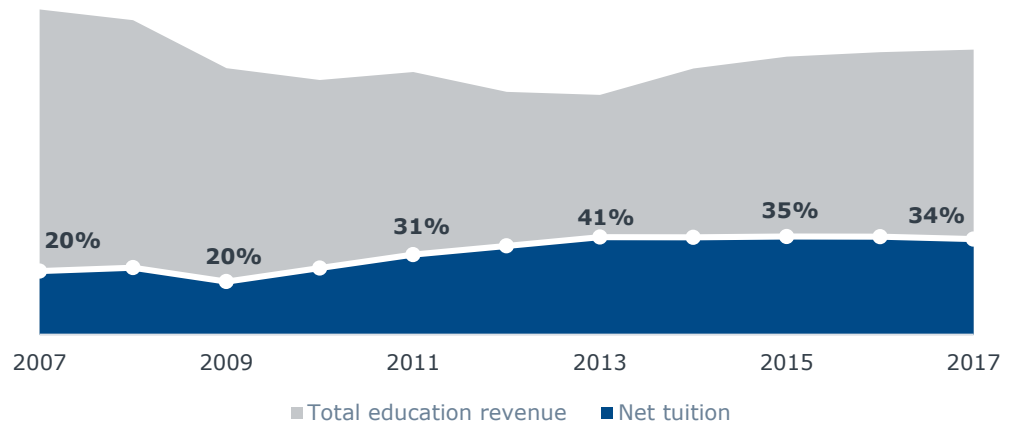
# State Outlook: Florida

## Funding and Appropriations Trends

### Reliance on Net Tuition Increased Post-Recession

Net tuition now comprises 34% of total education revenue, an increase of 14 percentage points since 2009.

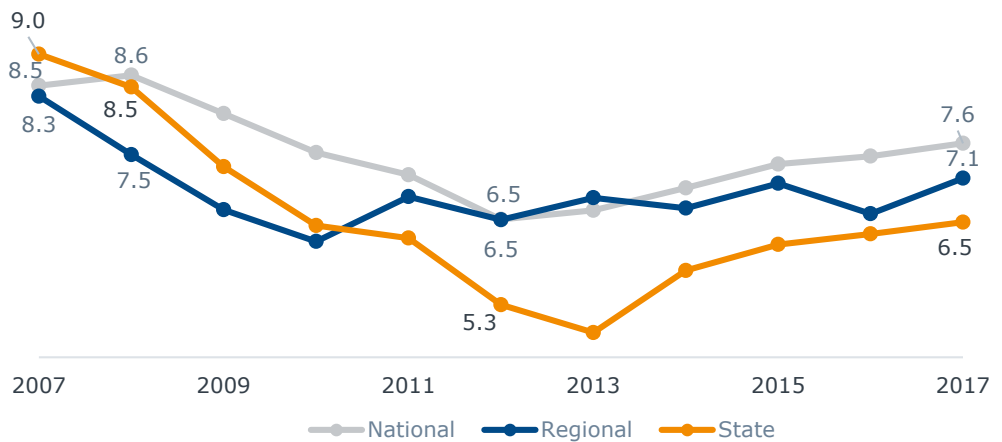
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



### FL Educational Appropriations per Student Lower Than Regional and National Levels

After a dramatic decline in educational appropriations per student FTE between 2007 and 2013, Florida educational appropriations have remained well below regional and national levels since that time.

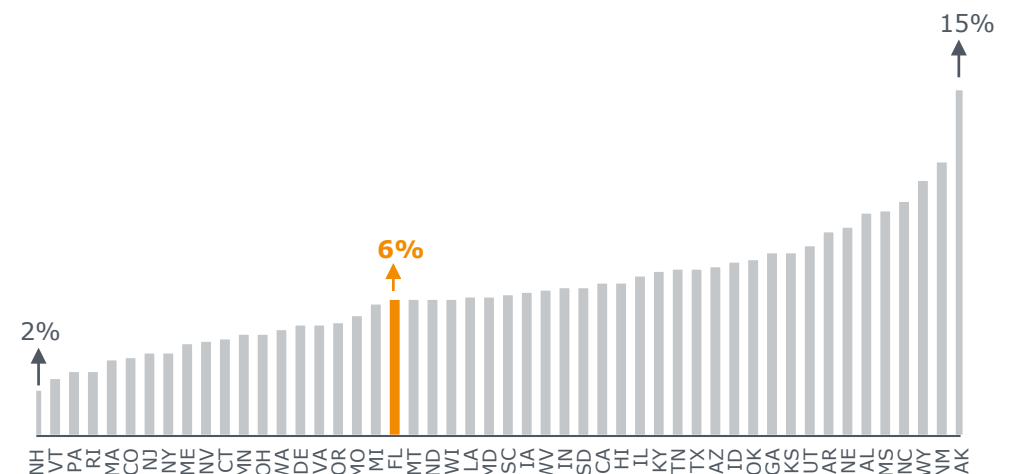
Educational Appropriations per Student FTE in FL Regionally<sup>1</sup>, and Nationally (Thousands), 2007-2017



### Smaller Proportion of Tax Revenues Allocated to Higher Education

Florida allocates 5.90% of its tax revenues to higher education—a slightly smaller proportion than that of the median state (6.05%).

Percentage of Tax Revenues Allocated to Higher Education by State, 2015



1) Refers to South Atlantic region, which includes Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, District of Columbia and West Virginia.

Source: "2016 State Higher Education Finance (SHEF) Report," State Higher Education Executive Officers, <http://www.sheeo.org/projects/shef-fy16>; EAB analysis.