

State Outlook: New York

Demographics Trends

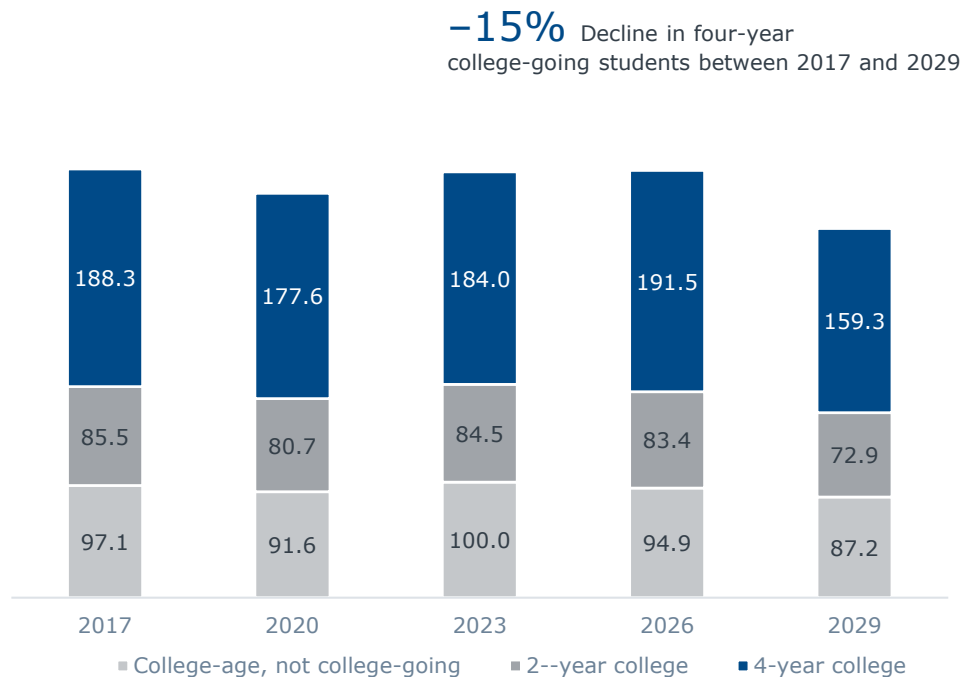
Recruitment Pool Set to Shrink in the Next Decade

After small changes in enrollment patterns until 2026, demand for four-year college-going students will contract quickly and significantly post-2026 (17% decline in enrollment between 2026 and 2029).

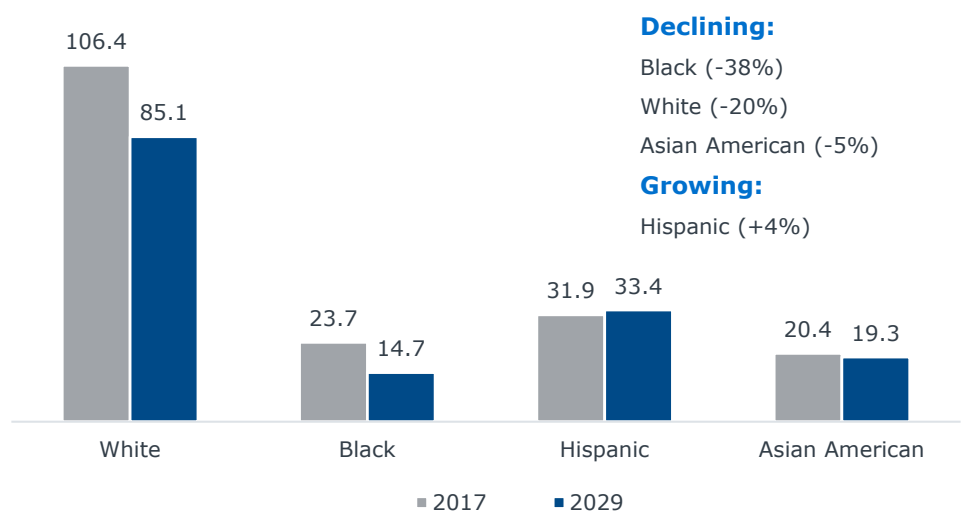
Large Decline in White and Black Student Populations

The greatest decline in absolute numbers will be seen in the Non-Hispanic White segment, with a loss of 21,000 students. The Non-Hispanic Black population will also decline significantly. The Asian American and Hispanic student segments will have relatively small changes.

Forecasted Number of College-Aged and College-Going Students in New York and New Jersey¹ (Thousands), by Year of High School Graduation



Projected Number of Four-Year College-Going Students in New York and New Jersey (Thousands), by Race/Ethnicity



¹) The states of New York and New Jersey are grouped together in the enrollment projections in order to maintain sufficient sample size and maximize the predictive power of the forecasts.

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

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Affordability Trends

Lower Proportion of Low-Income Households

42% of New York's households make less than \$50,000 per year compared to 46% nationally in the same income category. Similarly, New York has a higher proportion of wealthy households making \$100,000 to \$199,000 per annum.

NY's Public Institutions More Affordable Than Most States'

The average net price at New York's public institutions in 2016 was 20% of the state's median household income, making it more economical than publics in the majority of US states.

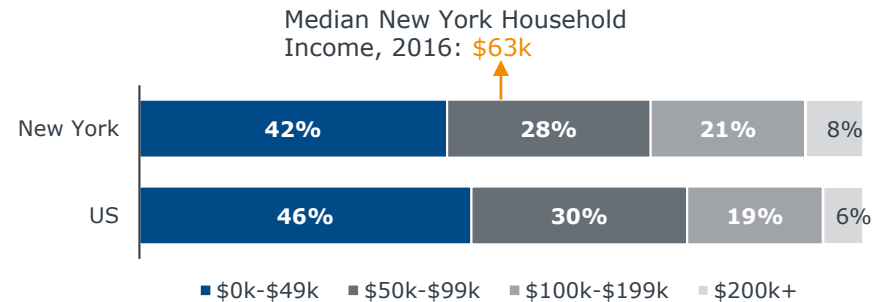
NY's Private Institutions More Affordable Than Most States'

Similar to publics, private institutions in New York are more budget-friendly than privates in the majority of states in the United States.

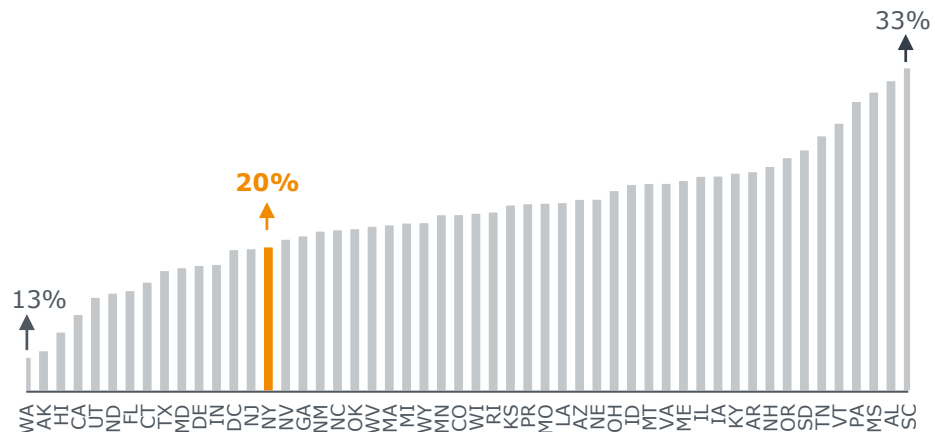
More Debt Among Graduates

A higher proportion of college graduates are in debt in New York compared to the national average. Average debt per borrower is also higher than that of the average US borrower.

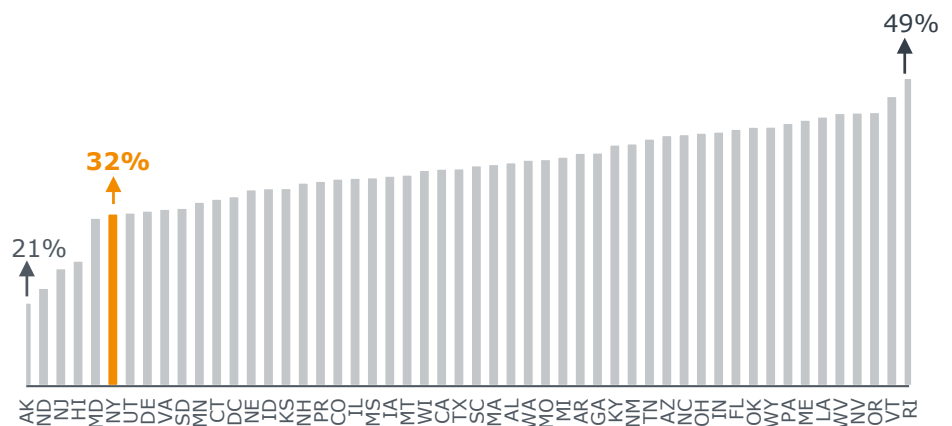
Number of Households by Income Segment (Thousands), 2016



Average Public Institution Net Price as % of Median Household Income



Average Private Institution Net Price as % of Median Household Income



Student Loan Statistics, 2016

	New York	US
Percentage of College Graduates with Student Debt	64%	60%
Average Debt per Borrower	\$30,304	\$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.

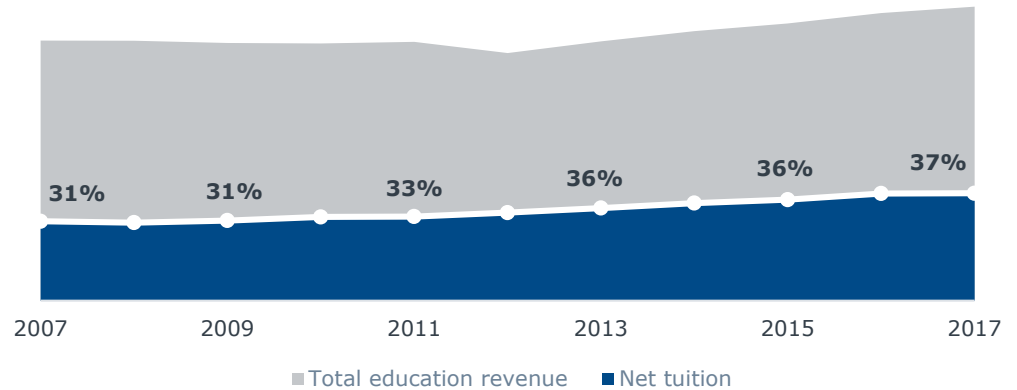
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Funding and Appropriations Trends

Reliance on Net Tuition Grew Post-Recession

Net tuition in New York now comprises 37% of total education revenue, an increase of 6 percentage points since 2007.

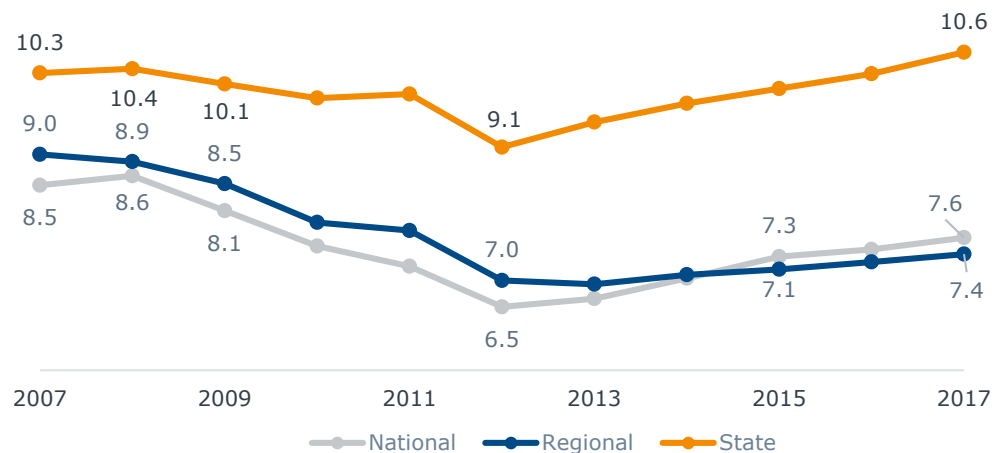
Net Tuition as a Portion of Total Education Revenues, per Student FTE



NY's Educational Appropriations per Student Well Above Regional and National Levels

New York's educational appropriations have consistently remained higher than the regional and national averages over the last decade.

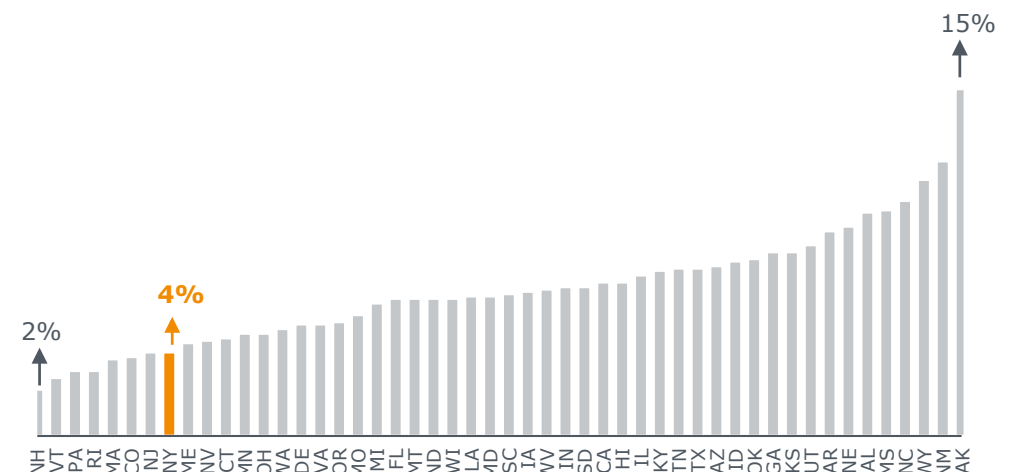
Educational Appropriations per Student FTE in NY, Regionally¹ and Nationally, 2007-2017



Lower Proportion of Tax Revenues Allocated to Higher Education

New York allocates 4% of its tax revenues to higher education—a smaller proportion than is allocated by most US states.

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



1) Refers to Mid Atlantic region, which includes New York, New Jersey, and Pennsylvania.

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