

State Outlook: Rhode Island

Demographics Trends

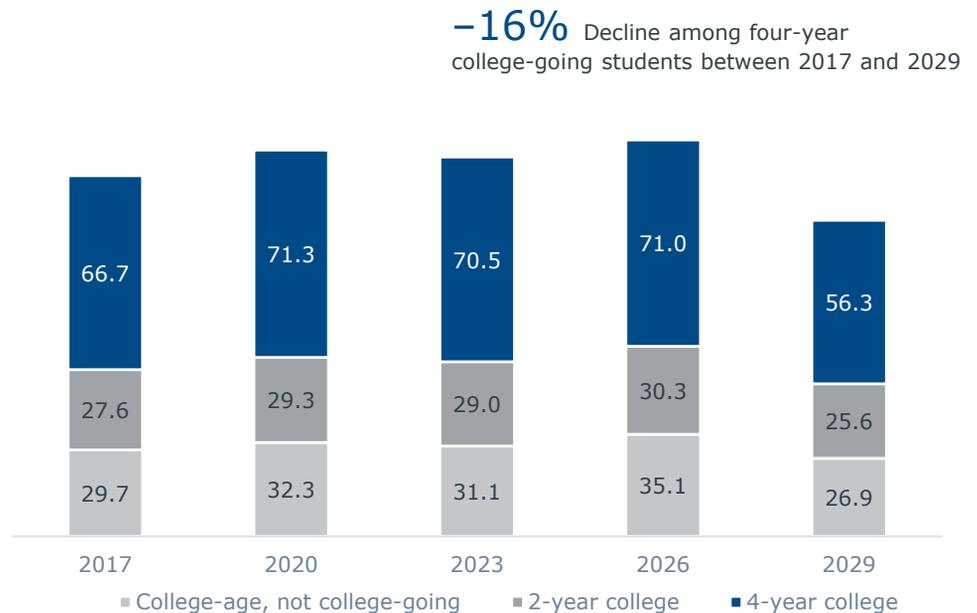
Recruitment Pool Set to Shrink in the Next Decade

An uptick in enrollment of four-year college-going students until 2026 will be followed by a steep decline between 2026 and 2029.

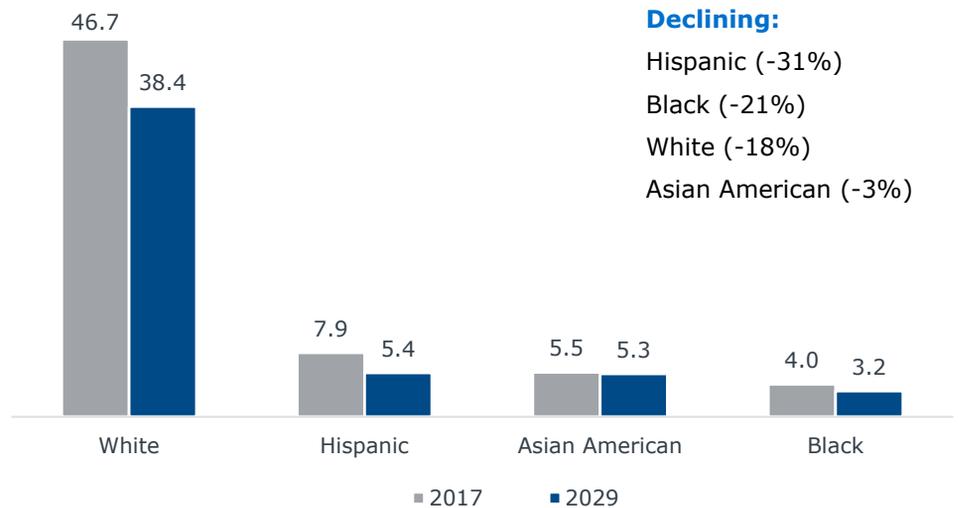
Declining College-Going Students from All Races/Ethnicities

Non-Hispanic White students will experience the largest decline in absolute terms (loss of 8,000 students over the next decade). Other student segments will experience relatively smaller decreases.

Forecasted Number of College-Aged and College-Going Students in Rhode Island, Connecticut, and Massachusetts¹ (Thousands), by Year of High School Graduation



Projected Number of Four-Year College-Going Students in Rhode Island, Connecticut, and Massachusetts¹ (Thousands), by Race/Ethnicity



¹) The states of Massachusetts, Connecticut, and Rhode Island 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

Household Income Distribution Similar to National Figures

44% of Rhode Island's households make less than \$50,000 per year, compared to 46% nationally.

Median State in Terms of Public College Affordability

The average net price at Rhode Island's public institutions is 23% of the state's median household income, making Rhode Island average in terms of affordability among all states in the United States.

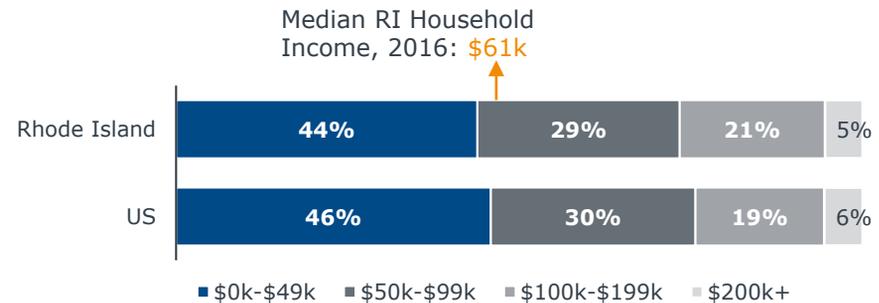
Private Institutions Least Affordable in the Country

The net price at private institutions is almost half of Rhode Island's median household income, making Rhode Island's privates the least economical in the country.

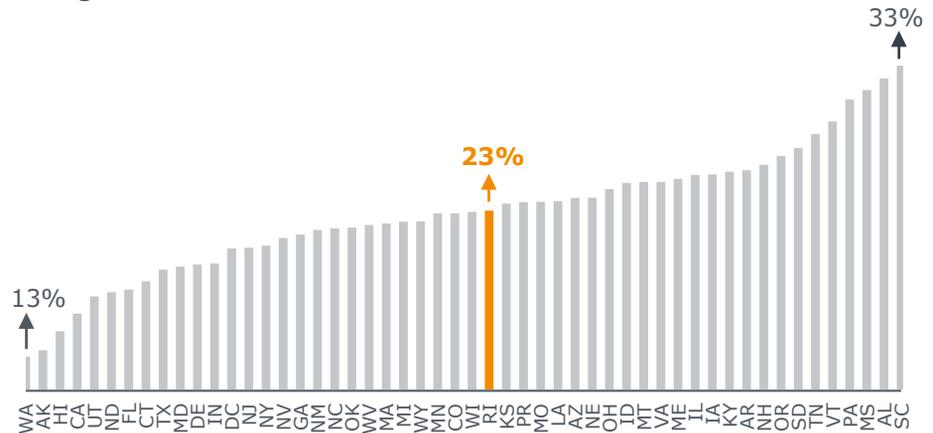
More Debt Among Graduates

While Rhode Island's percentage of college graduates in debt is on par with the rest of the country, the average debt per borrower is higher than that of the average US borrower.

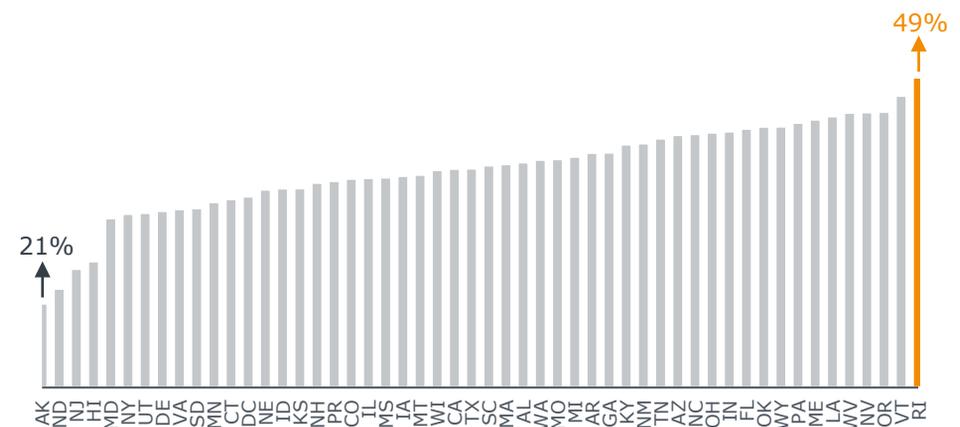
Number of Households by Income Segment (Thousands), 2016



Average Public Institution Net Price as % of Median Household Income



Average Private Institution Net Price as % of Median Household Income



Student Loan Statistics, 2016

	Rhode Island	US
Percentage of College Graduates with Student Debt	61%	60%
Average Debt per Borrower	\$30,549	\$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.

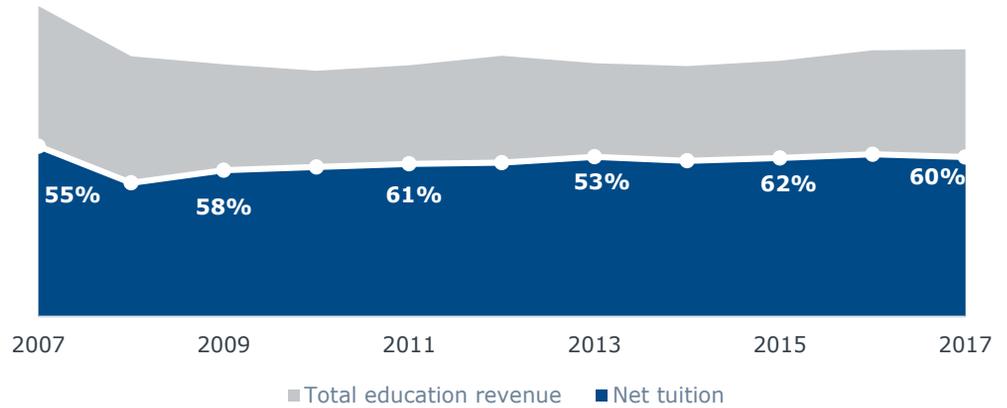
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Funding and Appropriations Trends

Net Tuition as a Percentage of Total Education Has Held Steady Since 2009

Net tuition's contribution to total education revenue has been hovering around 60% since 2009.

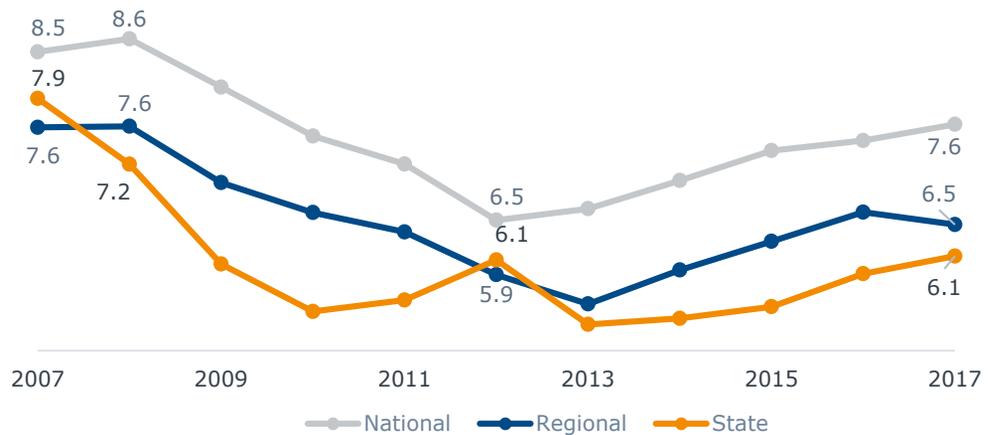
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



RI's Educational Appropriations per Student Below Regional and National Levels

Rhode Island's educational appropriations are lower than both regional and national levels, a trend that has been exacerbated in the last 10 years.

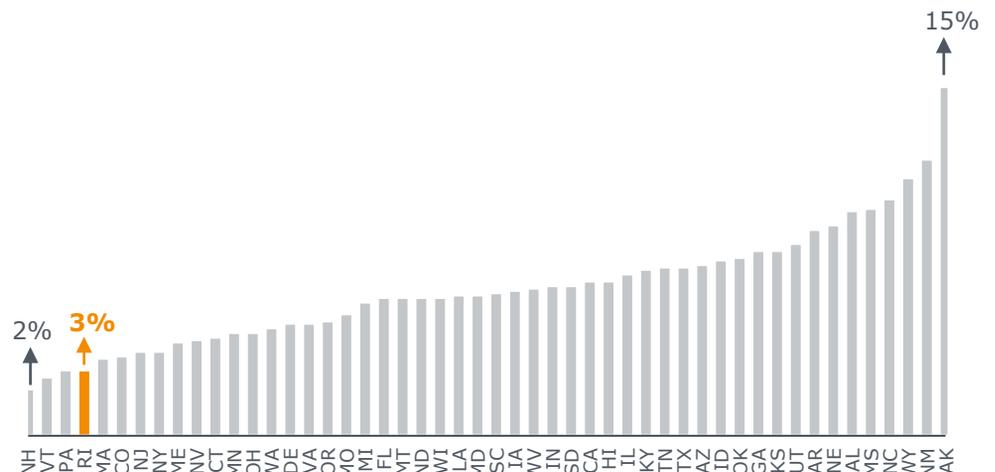
Educational Appropriations per Student FTE in RI, Regionally¹ and Nationally (Thousands), 2007-2017



Smaller Proportion of Tax Revenues Allocated to Higher Education

Given the low levels of state educational appropriations per student FTE, it is unsurprising that Rhode Island allocates a smaller proportion of its tax revenues to higher education than the majority of states.

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



¹ Refers to the New England region, which includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

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