

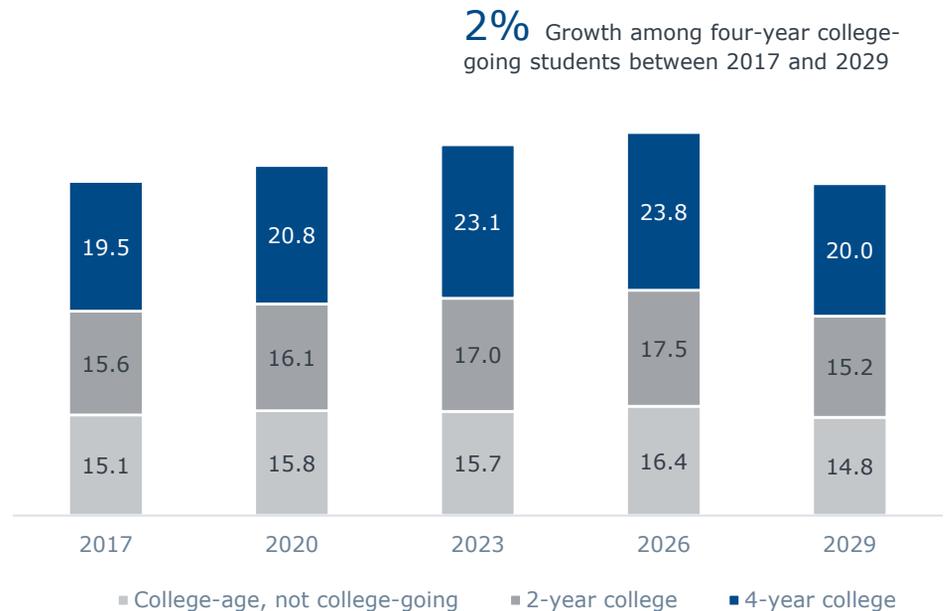
State Outlook: Utah

Demographics Trends

Recruitment Pool: Growth Followed by Steep Decline

Enrollment of four-year college-going students will grow by 22% until 2026, followed by a rapid decline post-2026 (16% loss within three years).

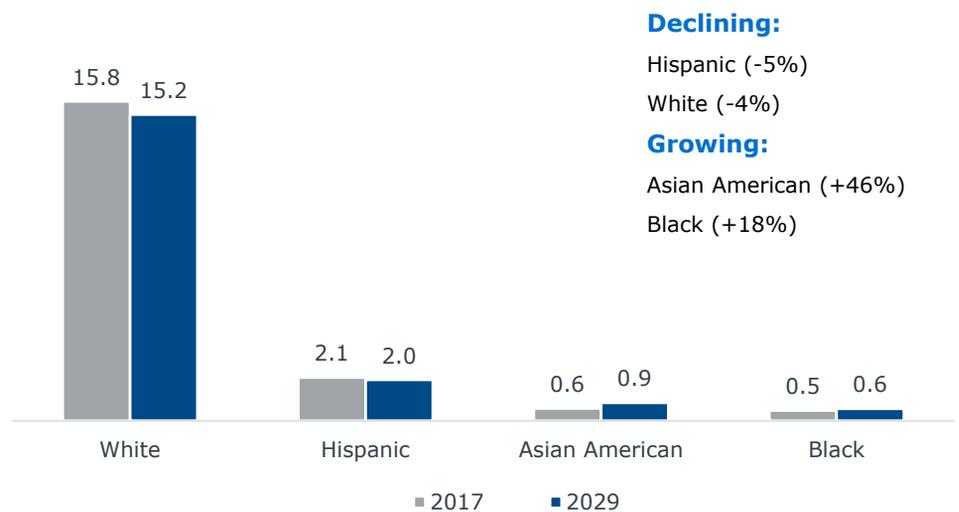
Forecasted Number of College-Aged and College-Going Students in Utah (Thousands), by Year of High School Graduation



Changing Profiles of College-Going Students

Utah's Hispanic and White student population will decrease slightly in size, while the Asian American and Black segments will grow significantly.

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



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

State Outlook: Utah

Affordability Trends

Smaller Proportion of Low-Income Households

39% of Utah's households make less than \$50,000 per year, compared to 46% nationally in the same income category. Similarly, Utah has a larger proportion of wealthy households making over \$100,000 per annum.

UT's Public Institutions More Affordable Than Most States'

The average net price at Utah's 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.

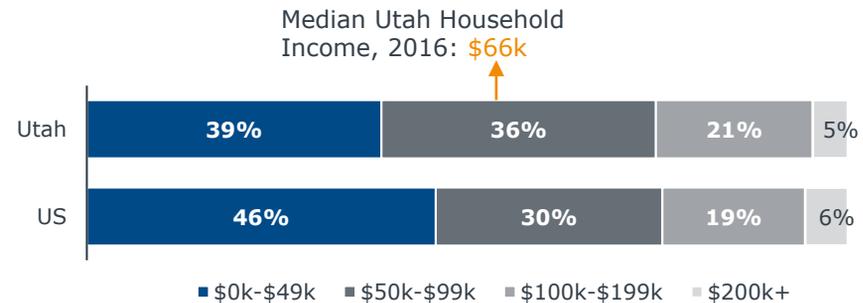
UT's Private Institutions More Affordable Than Most States'

Similar to the publics in Utah, the average net price of private colleges as a percentage of median household income is lower than the average net price of private institutions in the majority of states.

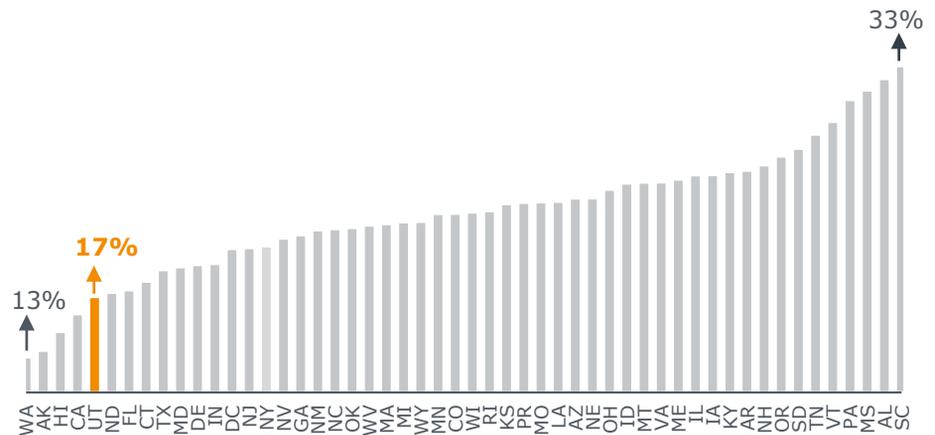
Fewer Graduates in Debt

Fewer college graduates are in debt in Utah than the national average. Average debt per borrower is also significantly lower than that of the average US borrower.

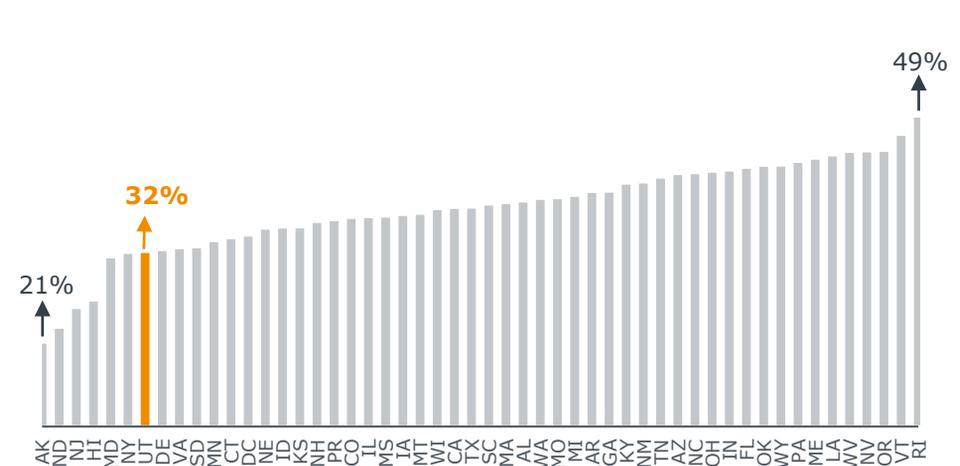
Number of Households by Income Segment (Thousands), 2016



Average Public College Net Price as % of Median Household Income



Average Private College Net Price as % of Median Household Income



Student Loan Statistics, 2016

	Utah	US
Percentage of College Graduates with Student Debt	39%	60%
Average Debt per Borrower	\$18,810	\$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.

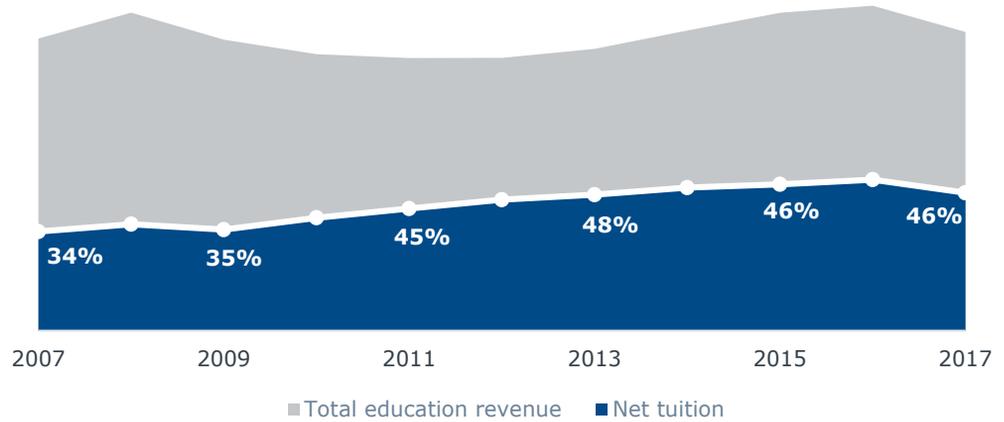
State Outlook: Utah

Funding and Appropriations Trends

Reliance on Net Tuition Grew Post-Recession

Net tuition now comprises 46% of Utah's total education revenues, an increase of 12 percentage points since 2007.

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



UT's Educational Appropriations Well Below Regional and National Levels

Despite an uptick since 2012, educational appropriations per student remain well below regional and national averages.

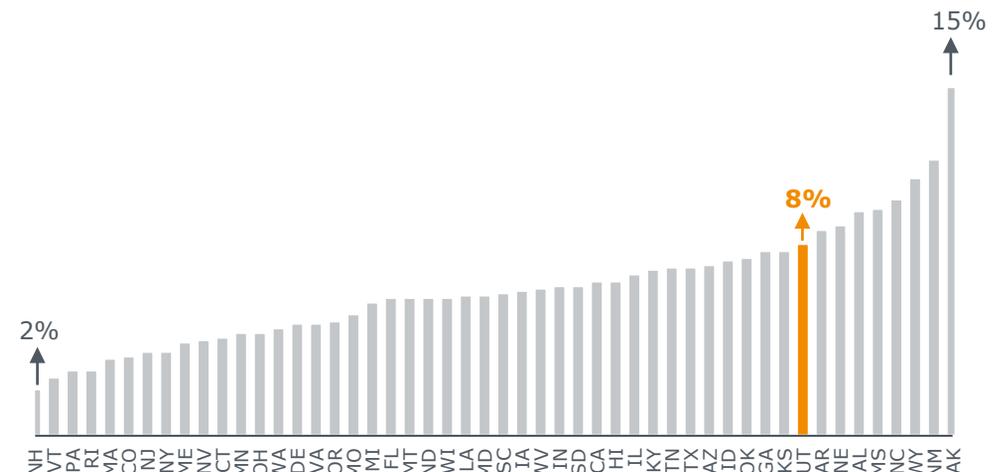
Educational Appropriations per Student FTE in UT, Regionally¹ and Nationally (Thousands), 2007-2017



Larger Proportion of Tax Revenues Allocated to Higher Education

Utah allocates 9% of tax revenues to higher education—a higher proportion than is allocated by the majority of states in the United States.

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



¹) Refers to Mountain region, which includes Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Nevada, Utah, and Wyoming.

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