

# State Outlook: Vermont

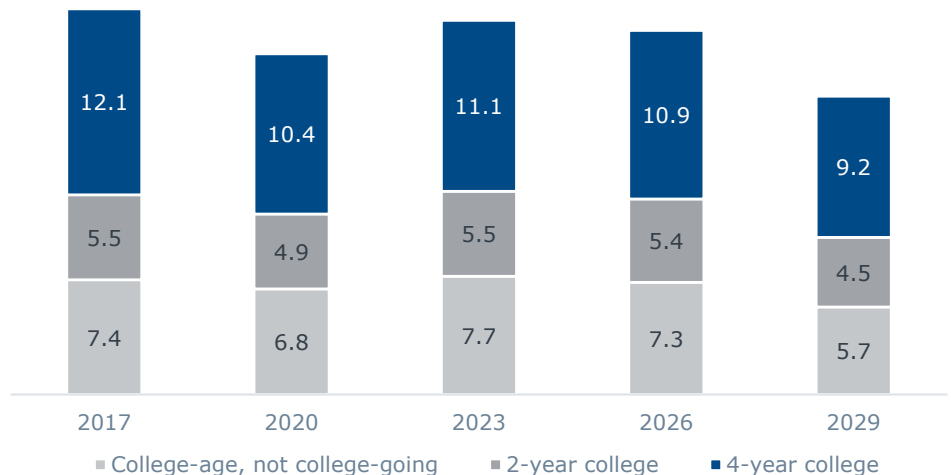
## Demographics Trends

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

Enrollment of four-year college-going students will decrease significantly by 2029 in Maine, New Hampshire, and Vermont.

### Forecasted Number of College-Aged and College-Going Students in Vermont, Maine, and New Hampshire<sup>1</sup> (Thousands), by Year of High School Graduation

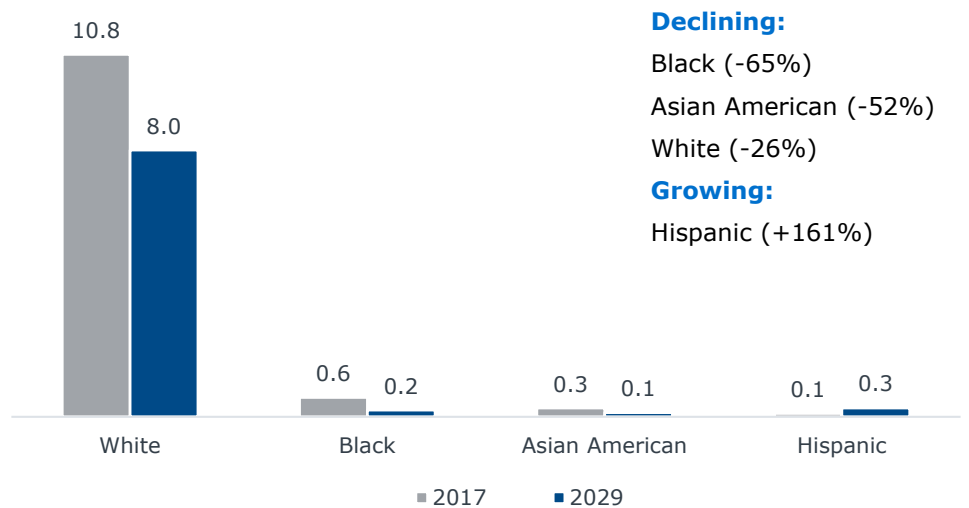
**-24%** Decline among four-year college-going students between 2017 and 2029



### Large Decline in White Student Population

The Non-Hispanic White student population will decrease by 26% over the next decade with a loss of almost 3,000 students. The only growth will be among the Hispanic population, which will grow 161% within the next decade.

### Projected Number of Four-Year College-Going Students in Vermont, Maine, and New Hampshire<sup>1</sup> (Thousands), by Race/Ethnicity



<sup>1</sup>) The states of Maine, New Hampshire, and Vermont 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 Largely Mimics National Figures

45% of Vermont's household makes less than \$50,000 per year, similar to the national average (46%) in the same income category.

### VT's Public Institutions Less Affordable Than Most States'

The average net price at Vermont's public institutions is 29% of the state's median household income, making Vermont's public colleges less affordable than the majority of public institutions in the United States.

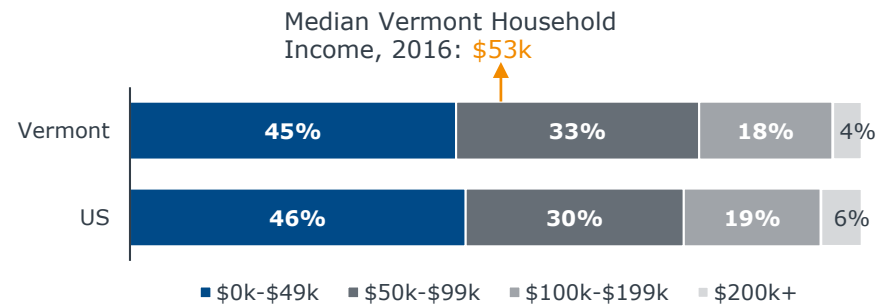
### VT's Private Institutions Less Affordable Than Most States'

Similar to the publics, Vermont's private institutions are the second least affordable in the country—average net price is almost half of Vermont's median household income.

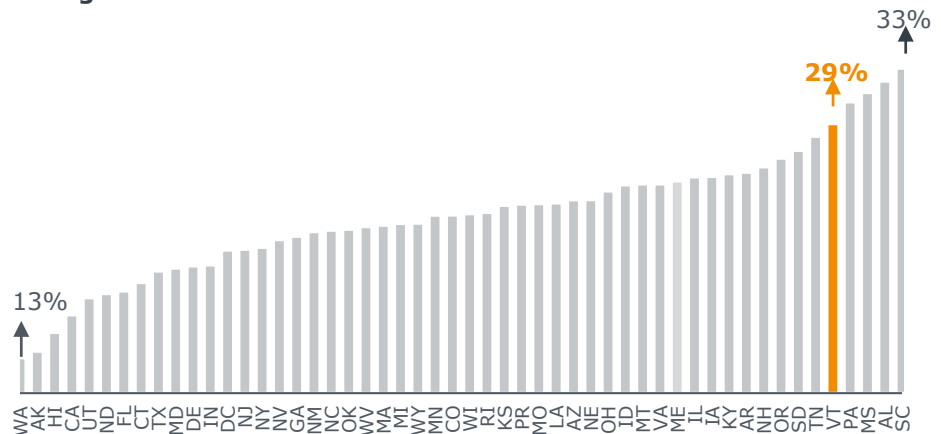
### Average Debt Among Graduates

62% of college graduates in Vermont have student debt, compared to 60% nationally. Average debt per borrower is also similar to the national average.

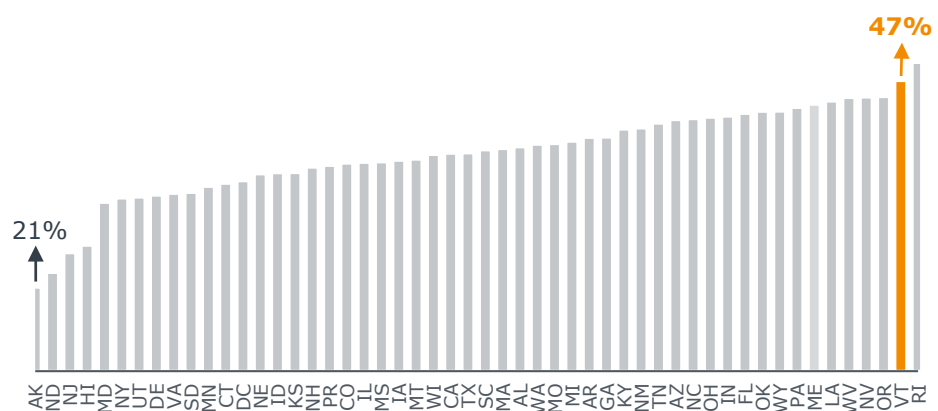
### Number of Households by Income Segment (Thousands), 2016



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



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



### Student Loan Statistics, 2016

	Vermont	US
Percentage of College Graduates with Student Debt	62%	60%
Average Debt per Borrower	\$27,865	\$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.

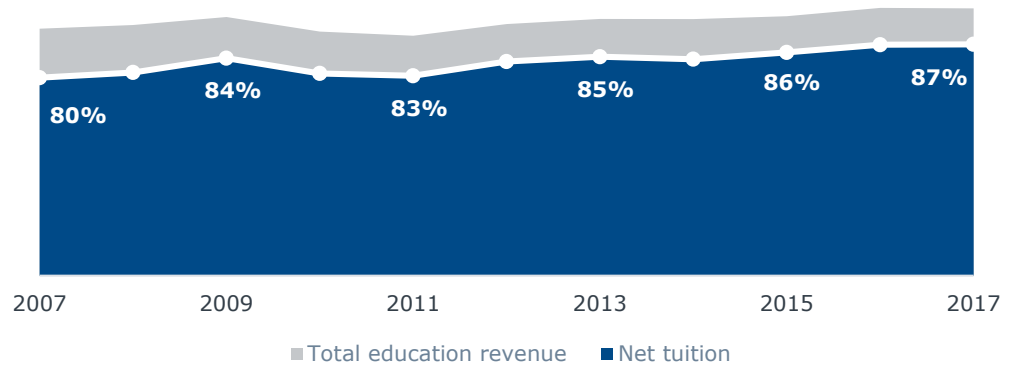
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## Funding and Appropriations Trends

### Increased Reliance on Net Tuition

Net tuition's contribution to total educational revenue per student FTE in Vermont was among the highest in the country in 2007. It has continued to increase post-recession and now stands at 87%.

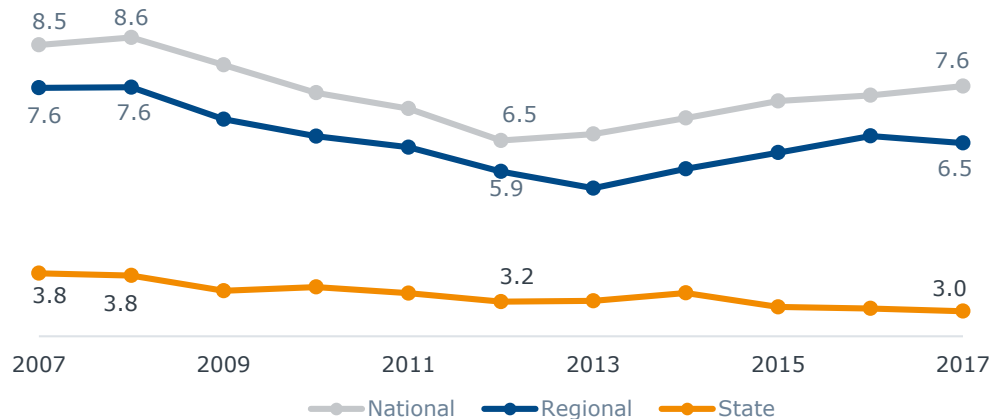
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



### VT's Educational Appropriations per Student Well Below Regional and National Levels

Vermont's educational appropriations have remained far below national and regional averages and have continued to decrease post-recession.

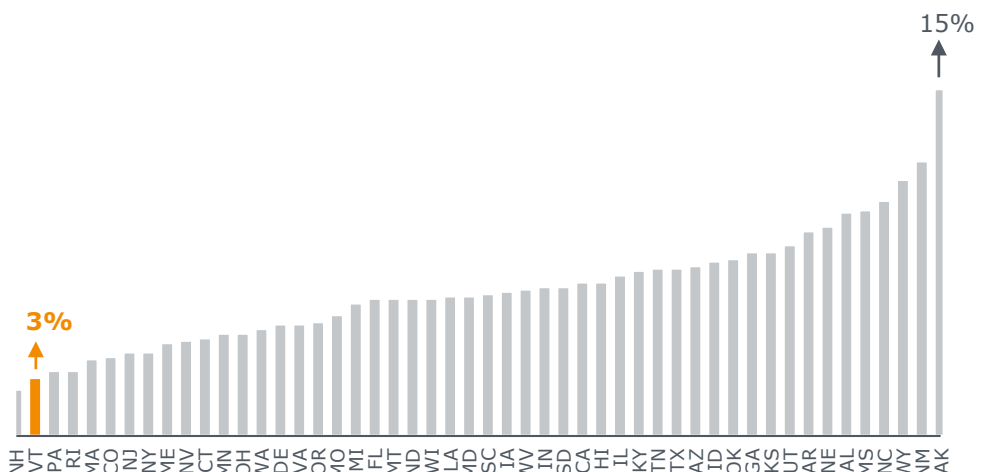
Educational Appropriations per Student FTE in VT, Regionally<sup>1</sup> and Nationally (Thousands), 2007-2017



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

Given the low levels of state educational appropriations per student FTE, it is unsurprising that Vermont allocates a smaller proportion of its tax revenues to higher education compared to other states. At 3% of tax revenues allocated to higher education, it is the second lowest proportion in the country.

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.