

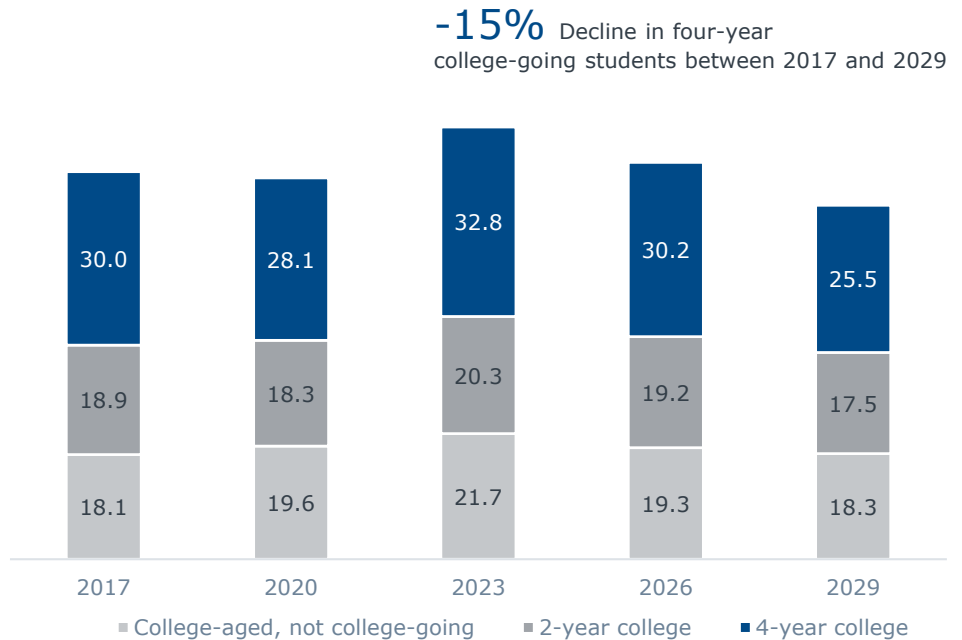
State Outlook: Wisconsin

Demographics Trends

Recruitment Pool Set to Shrink in the Next Decade

A 9% increase in four-year college enrollments in Wisconsin in the next five years will be followed by a 22% decline post-2023.

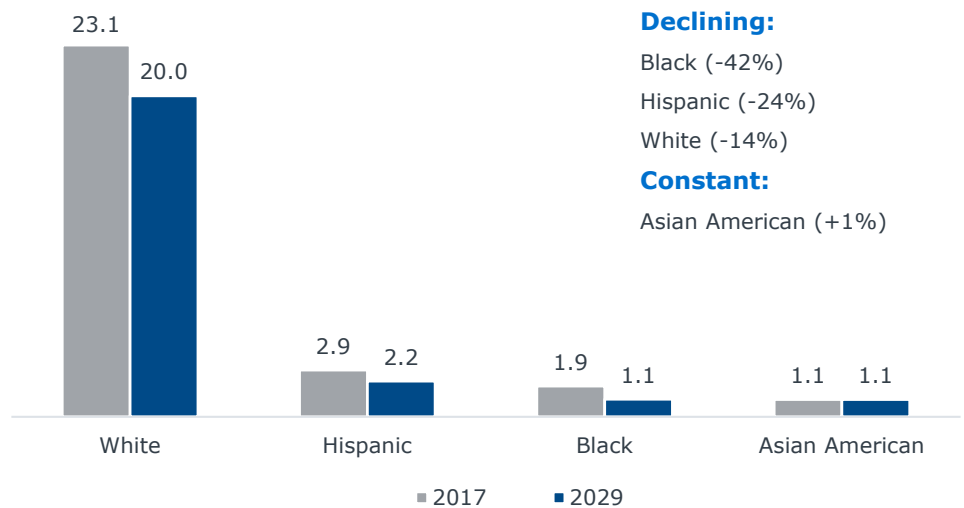
Forecasted Number of College-Aged and College-Going Students (Thousands), by Year of High School Graduation



Numbers of College-Going Students from All Races/Ethnicities Declining Except Asian Americans

The greatest rate of decline will be seen among Non-Hispanic Black students (42% drop between 2017 and 2029), followed by Hispanics and Non-Hispanic Whites. The Asian American student population will remain steady.

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



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

State Outlook: Wisconsin

Affordability Trends

Household Income Distribution in Wisconsin Largely Mimics National Figures

46% of Wisconsin's households make less than \$50,000 per year, same as the national average. However, fewer households in Wisconsin are in the wealthiest groups, making more than \$100,000 annually (22% in Wisconsin vs. 25% nationally).

WI's Public Colleges Represent the Median State in Terms of College Affordability

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

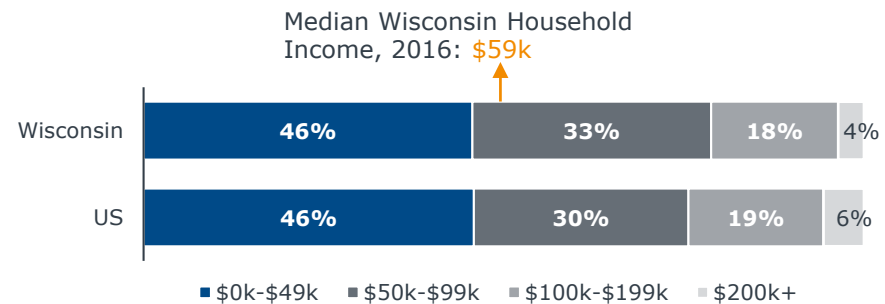
WI's Private Colleges Close to the Median State in Terms of Affordability

Unsurprisingly, Wisconsin's private colleges are much more expensive than their public counterparts (net price is 37% of median household income for privates vs. 23% for publics). Similar to the publics, private colleges in Wisconsin are close to the median among all states in terms of how budget-friendly they are to local households.

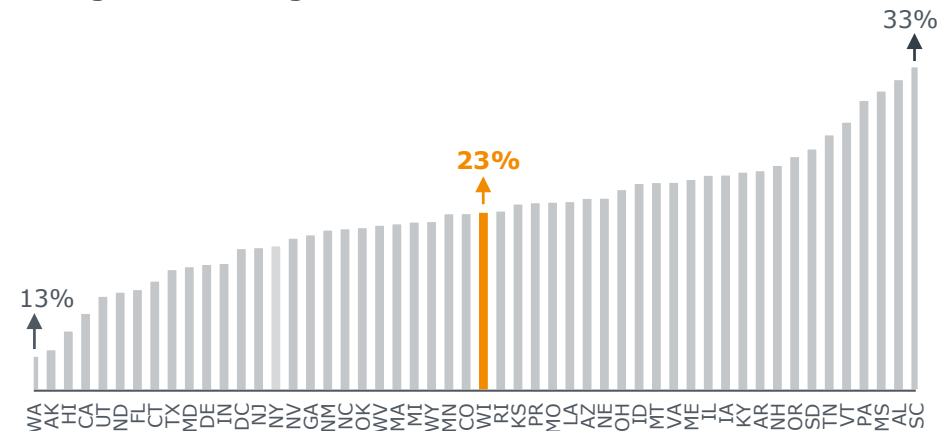
More Debt Among Graduates

More college graduates are in debt in Wisconsin than in the rest of the country. Average debt per borrower is also higher than that of the average US borrower.

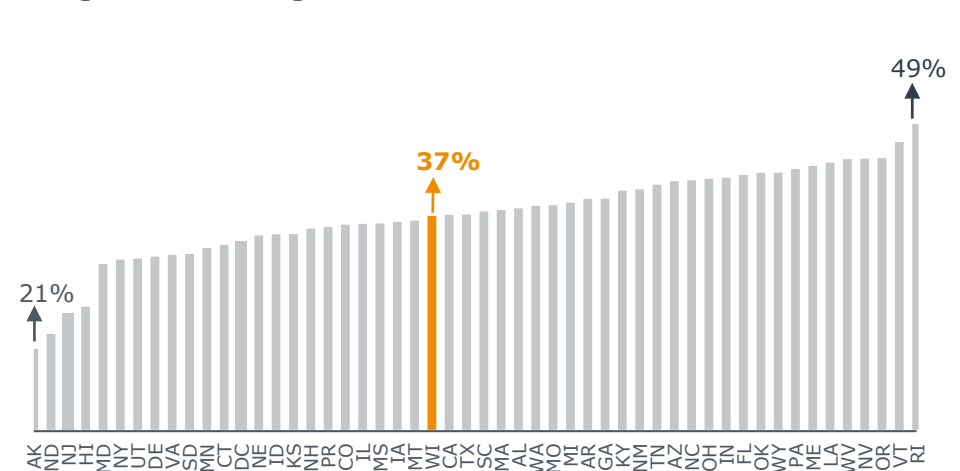
Number of Households by Income Segment (Thousands), 2016



Average Public College Net Price as % of Median Household Income



Average Private College Net Price as % of Median Household Income



Student Loan Statistics, 2016

	Wisconsin	US
Percentage of College Graduates with Student Debt	67%	60%
Average Debt per Borrower	\$29,922	\$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.

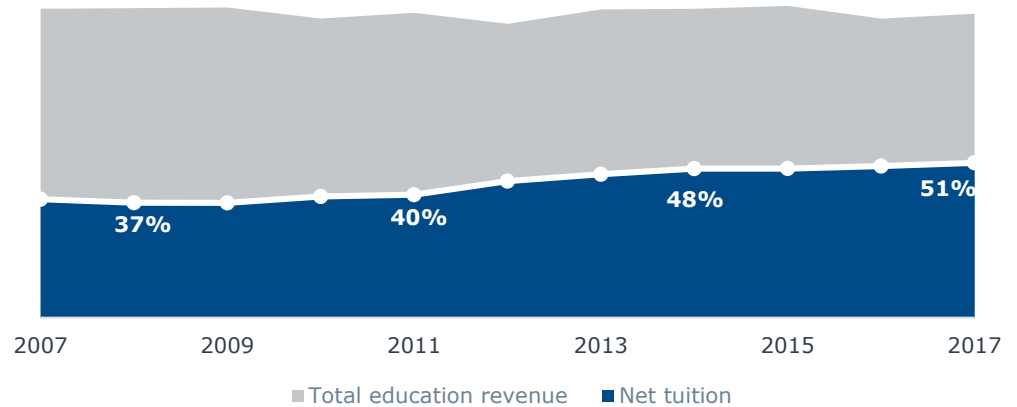
State Outlook: Wisconsin

Funding and Appropriations Trends

Reliance on Net Tuition Growing Post-Recession

Net tuition now comprises over half of Wisconsin's total education revenue, an increase of almost 40% since 2008.

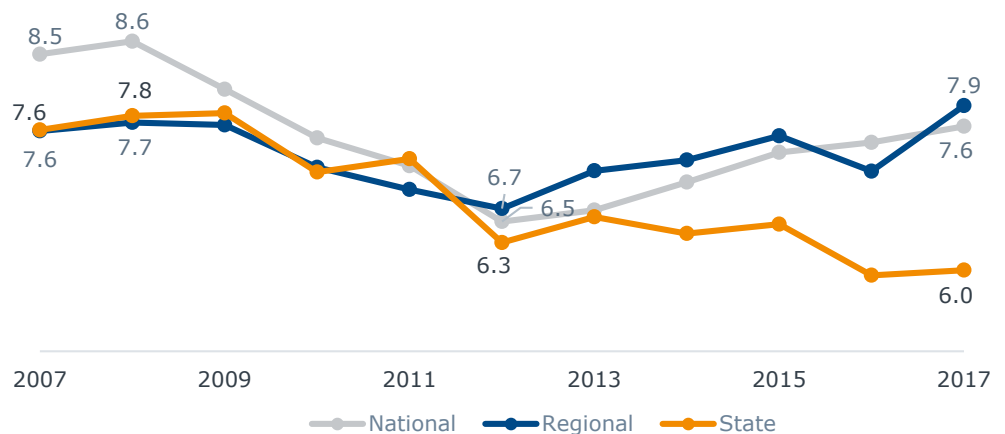
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



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

Despite an uptick in regional and national appropriations per student since 2012, Wisconsin's educational appropriations have been on a downward trajectory since 2008 and are currently much lower than appropriations in the rest of the country.

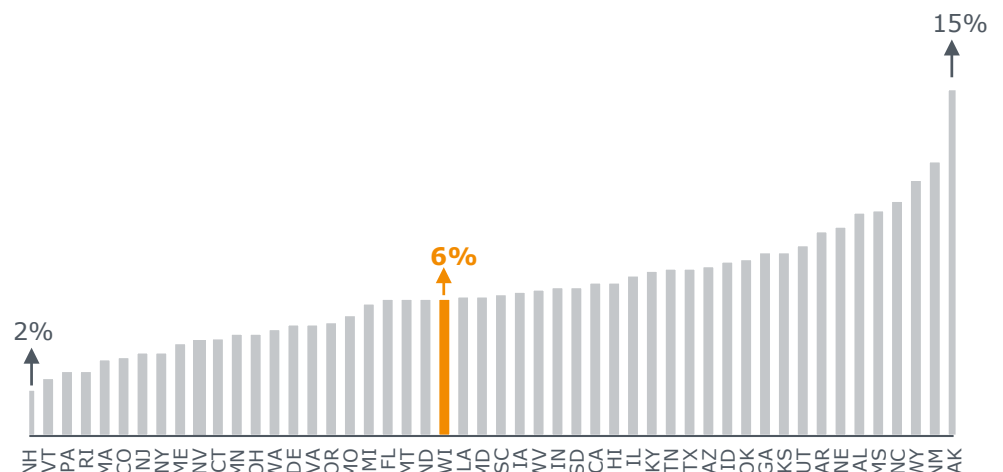
Educational Appropriations per Student FTE in WI, Regionally¹ and Nationally (Thousands), 2007-2017



WI Resembles the Median State in Terms of Tax Revenues Allocated to Higher Education

While Wisconsin's educational appropriations have been declining since the recession, the percentage of tax revenues allocated to higher education still falls close to the median among all states.

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



1) Refers to East North Central region, which includes Illinois, Indiana, Michigan, Ohio, and Wisconsin.

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