

University of San Francisco

Fiscal Year 2022 Tuition, Fee, Room & Board Recommendations *Enrollment Targets, Tuition Pricing, and Financial Aid Recommendations*

Purpose of Report: The purpose of this report is to provide the rationale for management's tuition, fee, room and board, and financial aid recommendations based on enrollment targets and projections for the fiscal year 2022 (FY22) budget.

Our Pricing Strategy: Starting in fiscal year 2010 (FY10), USF adopted a pricing strategy of lower-than-historical tuition increases. During the four prior fiscal years up to FY10, undergraduate tuition increases ranged from 8.5 to 6.5 percent per year. Fiscal year 2010 (FY10) saw a tuition increase of 3.8 percent. This strategy was enacted in response to the impact of the so-called Great Recession. The following eleven fiscal years continued to see modest increases, ranging from 2.9 to 4.6 percent per year. These relatively small increases were justified by the slow rate of economic recovery, stagnant growth in real wages, and both public and government pressure to keep rates of tuition increase low. With the onset of the COVID-19 global pandemic, management expects many institutions of higher learning to enact even lower-than-typical rates of tuition increase. A couple of the university's peers (e.g., Loyola Chicago and Santa Clara University) cancelled previously-planned fiscal year 2021 (FY21) tuition increases, and it is possible that several might freeze their tuition rates as they step into fiscal year 2022.

Current Fiscal Year: The fiscal year 2021 (FY21) placeholder budget was based upon an aggregate enrollment target of 10,464 fall 2020 students generating 284,518 student credit hours (SCHs). That budget anticipated gross tuition of \$439,677K, tuition exceptions of \$3,024K, and financial aid of \$124,361K, resulting in net tuition of \$312,291K. The university's revised forecasts for the current fiscal year feature 10,068 students generating 269,423 SCHs, with projected gross tuition revenue of \$418,000K, tuition exceptions of \$3,274K, and financial aid of \$120,764K, for a projected net tuition of \$293,961K.

Contingent Aspects of Increase Recommendations for Fiscal Year 2022: All of the below-mentioned proposals from the President and his Cabinet are intended to be contingent upon the university substantially returning to in-person and/or hybrid (or HyFlex) instruction for the next academic year. In the event that the university is substantially unable to do so due to COVID-19 conditions or restrictions imposed by the San Francisco Department of Public Health, the President's recommendation will be to instead freeze fiscal year 2022 tuition, room, board, and fee levels at fiscal year 2021 levels. As part of approving the recommendations contained within this document, the university's management is also asking the Board of Trustees to approve this contingent freeze.

Recommendation for Fiscal Year 2022: The recommendation of the President is to increase the primary student housing rate by 0.9 percent and the meal plan by 0.9 percent. Traditional undergraduate tuition is recommended to increase by 1.9 percent, with adult degree completion program tuition increasing by 0.9 percent. The Bachelor of Science in Nursing in Sacramento will see a tuition increase of 1.9%. The President's recommendation is that, in general, Arts & Sciences, Nursing & Health Professions, and Management graduate tuition rates be increased by 1.9%. The Master of Nonprofit Administration, the Master of Science in Information Systems and the Master of Public Administration programs will see tuition increases of 0.9%. Tuition rate increases for the School of Education and the School of Law will be 0.9%.

The effective date of tuition, room and board increases remains the start of the fall semester. As previously approved by the Board, cohort pricing terminated for all graduate cohorts beginning in the summer and fall of 2016.

Based on an aggregate enrollment target of 9,832 fall 2021 students generating 262,857 SCHs, and the tuition increase recommendations, we project gross tuition of \$415,838K, tuition exceptions of \$3,032K, and financial aid of \$122,255K, for a net tuition budget of \$290,550K.

Enrollment Targets: What follows is the summary of enrollment targets for FY21 to FY23 as of November 15, 2020. The targets were discussed with, and agreed upon by, the members of the Provost’s Council and have been approved by the Provost and, subsequently, the President’s Cabinet. These enrollment targets are preliminary and will be updated based upon spring 2021 census actuals, as well as for the planned launch of any additional new programs, or suspension and teach-out of existing programs. Updated enrollment targets are used in the creation of the next fiscal year’s operating budget and will be reviewed by the Board of Trustees in March 2021.

Enrollment Projections (as of Nov. 15, 2020)

(HC = Head Count; SCH = Student Credit Hours)

	FY 2021 Budget		FY 2021 Fall Census		FY 2022 Budget		FY 2023 Budget	
	Fall HC	SCH	Fall HC	SCH	Fall HC	SCH	Fall HC	SCH
Undergraduate								
Arts & Sciences	3,818	152,296	3,582	142,882	3,534	140,532	3,480	138,385
Management	1,606	29,169	1,420	25,791	1,324	23,310	1,255	22,095
Nursing & HP	811	16,631	808	16,569	845	16,609	844	16,589
Undergraduate Total	6,235	198,096	5,810	185,242	5,703	180,451	5,579	177,069
Graduate								
Arts & Sciences	1,056	18,671	1,075	18,357	1,082	18,403	1,084	18,494
Management	629	13,926	581	11,900	559	11,565	597	12,639
Nursing & HP	888	20,690	871	20,624	851	19,814	844	19,439
Education	1,081	21,343	1,164	21,715	1,115	21,461	1,144	21,937
Law	490	11,792	498	11,585	467	11,163	478	11,355
Graduate Total	4,144	86,422	4,189	84,181	4,074	82,406	4,147	83,864
Visitors	85		69		55		55	
University Total	10,464	284,518	10,068	269,423	9,832	262,857	9,781	260,933

Enrollment Summary

Total budgeted undergraduate headcount for fall of the next academic year (FY22) sees a decrease of 532 students (-8.5%) from the current year’s placeholder budget. The College of Arts and Sciences sees a decrease of 284 students (-7.4%), the School of Management a decrease of 282 students (-17.6%), and the School of Nursing & Health Professions an increase of 34 students (4.2%).

Total budgeted graduate headcount for fall of the next academic year sees an decrease of 70 students (-1.7%) from the current year’s placeholder budget. The College of Arts and Sciences sees an increase of 26 students (2.5%), the School of Management a decrease of 70 students (-11.1%), the School of Nursing & Health Professions a decrease of 37 students (-4.2%), the School of Education an increase of 34 students (3.1%), and the School of Law a decrease of 23 students (-4.7%).

Budgeted headcount from exchange and visiting students will see a decrease of 30 students (-35.3%). Total budgeted student headcount for fall of the next academic year will see a decrease of 632 students (-6.0%) from the current year's placeholder budget.

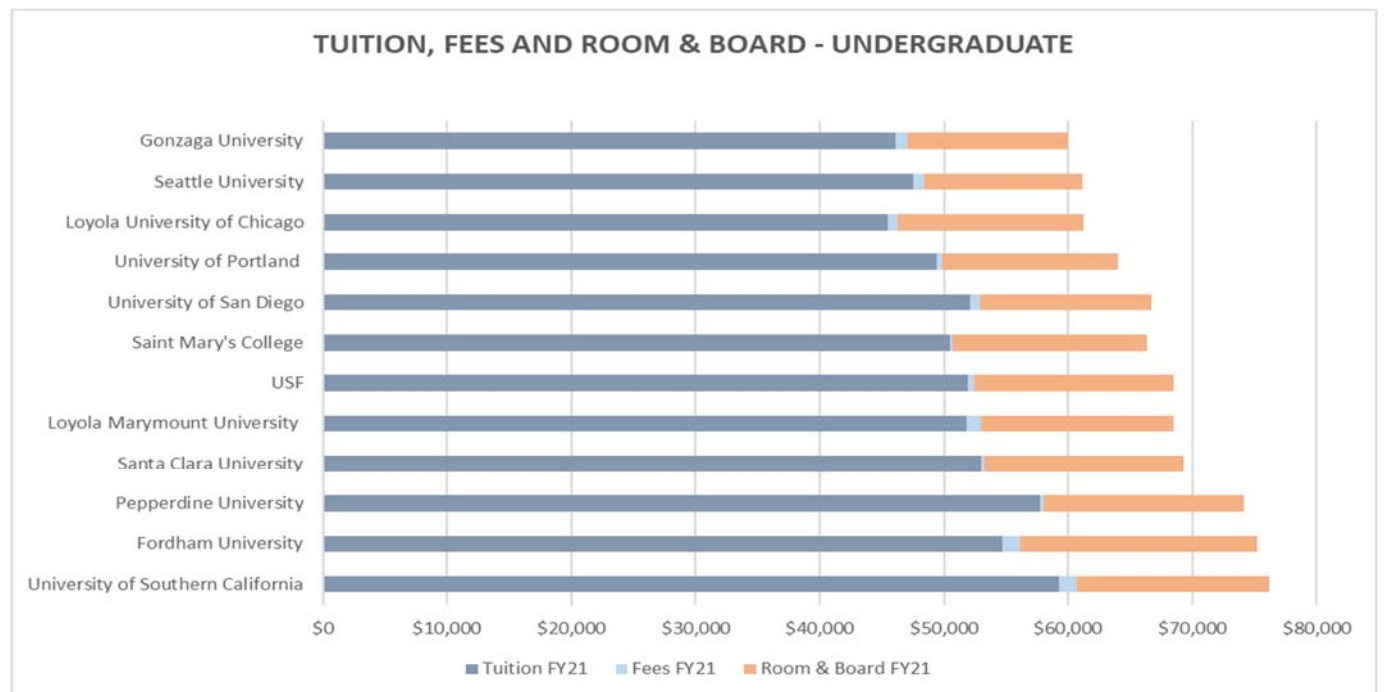
Tuition & Fee Comparison

Every year, the Office of Planning and Budget prepares a tuition and fee comparison report. In this report, we present data from a broad range of programs. The graphs and text below are excerpts from this report.

Undergraduate Tuition, Fees, and Room and Board

USF ranks sixth out of twelve peers surveyed for total cost of undergraduate tuition, fees, and room and board. For fiscal year 2021, the cost of tuition, fees, and room & board at USF increased 4.2% from \$65,692 to \$68,472. This increase was higher than the average (excluding USF) of \$67,536. Comparator institutions are listed below.

WCC	School	Tuition		Room & Board		Tuition		Room & Board		% Change from FY20 to FY21	
		FY20	Fees FY20	FY20	Total FY20	FY21	Fees FY21	FY21	Total FY21		
	CA	University of Southern California	57,256	1,389	15,916	74,561	59,260	1,465	15,437	76,162	2.1%
	NY	Fordham University	52,998	1,413	18,510	72,921	54,730	1,431	19,065	75,226	3.2%
X	CA	Pepperdine University	55,640	252	15,670	71,562	57,750	252	16,160	74,162	3.6%
X	Bay	Santa Clara University	52,980	305	16,347	69,632	52,998	305	15,972	69,275	-0.5%
X	CA	Loyola Marymount University	49,550	1,283	15,030	65,863	51,820	1,157	15,550	68,527	4.0%
X	Bay	USF	49,740	542	15,410	65,692	51,930	552	15,990	68,472	4.2%
X	Bay	Saint Mary's College	48,988	200	15,524	64,712	50,460	200	15,706	66,366	2.6%
X	CA	University of San Diego	50,450	736	13,374	64,560	52,120	744	13,848	66,712	3.3%
X	OR	University of Portland	47,478	340	13,684	61,502	49,424	440	14,196	64,060	4.2%
	IL	Loyola University of Chicago	44,280	1,748	14,680	60,708	45,500	810	14,930	61,240	0.9%
	WA	Seattle University	45,765	1,325	12,531	59,621	47,565	825	12,780	61,170	2.6%
X	WA	Gonzaga University	44,130	980	12,330	57,440	46,060	980	12,951	59,991	4.4%
		Average	49,938	876	14,917	65,731	51,635	763	15,215	67,614	2.9%
		Average excluding USF	49,956	906	14,872	65,735	51,608	783	15,145	67,536	2.7%

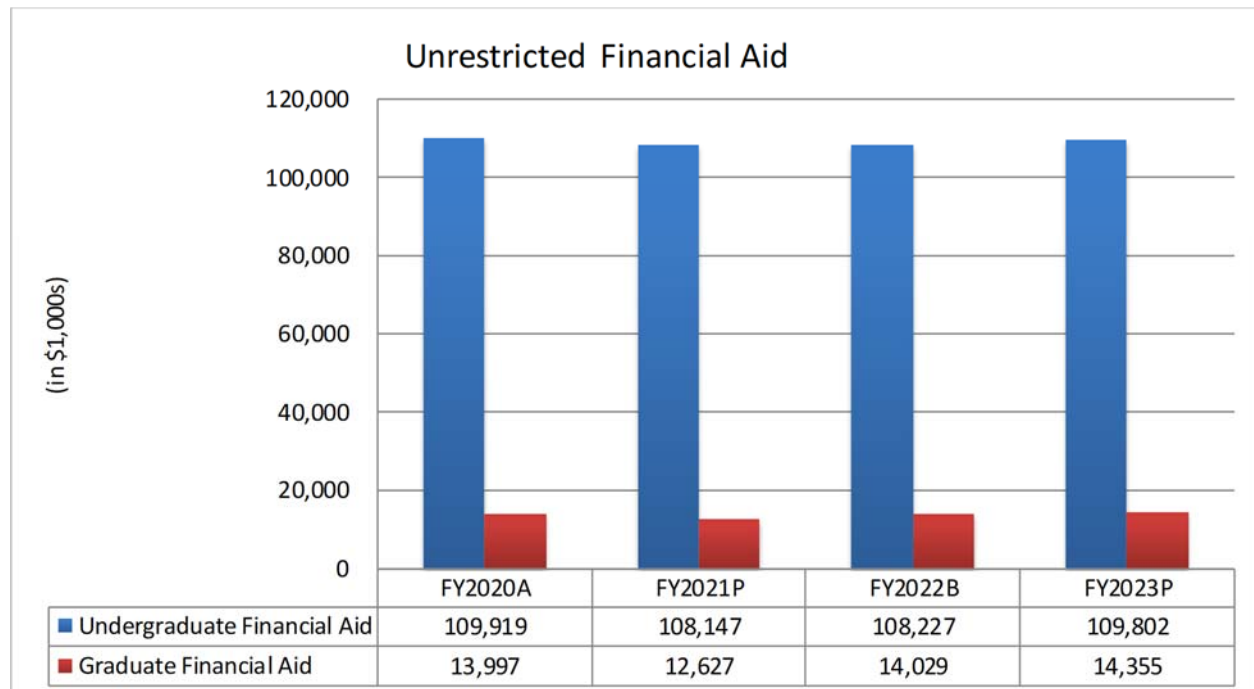


Undergraduate Package Pricing Recommendation

We recommend increasing the price of the standard undergraduate package by 1.7%, from \$68,472 to \$69,612. This package includes tuition, fees, room and board for both the fall and spring semesters of fiscal year 2022. This figure approximates the total cost of education for a traditional undergraduate student.

Financial Aid

The university’s financial aid for FY20 through FY23 (Actual - A, Projected - P, and Future Budget – B) funded from unrestricted sources (i.e., unfunded) is presented below. Budgeted financial aid scenarios are calculated by applying multiple proposed or modeled undergraduate and graduate discount rates. We will continue to review tuition and financial aid budgets throughout the fiscal year 2022 budget creation process.



Endowment

In fiscal year 2019 (the latest available data), the average (excluding USF) endowment income (EI) per full time equivalent (FTE) of the universities included in the study was \$2,754. The university’s EI/FTE is below the average and stands at \$1,520. As a result, the university continues to award less financial aid from endowment earnings, i.e., a relatively greater proportion of the university’s financial aid is pure discount.

WCC	School	2019 Total	4% Endowment	Fall 2018	2019 Total	2019 Total
		Endowment (TE) (000) ²	Income FY 18 (EI) (000)	Total Enrollment (FTE) ³	Enrollment TE/FTE	Enrollment EI/FTE
	CA University of Southern California	5,732,101	229,284	43,674	131,247	5,250
X	Bay Santa Clara University	1,019,760	40,790	7,953	128,223	5,129
X	CA Pepperdine University	887,461	35,498	9,035	98,225	3,929
X	CA University of San Diego	545,552	21,822	8,855	61,609	2,464
X	CA Loyola Marymount University	476,198	19,048	8,705	54,704	2,188
X	OR University of Portland	209,125	8,365	4,408	47,442	1,898
X	Bay Saint Mary's College	181,313	7,253	3,851	47,082	1,883
	NY Fordham University	733,516	29,341	16,475	44,523	1,781
	WA Gonzaga University	294,720	11,789	7,460	39,507	1,580
X	Bay USF	399,571	15,983	10,518	37,989	1,520
	WA Seattle University	234,341	9,374	6,519	35,947	1,438
	Average	973,969	38,959	11,587	66,045	2,642
	Average excluding USF	1,031,409	41,256	11,694	68,851	2,754

Financial Aid Recommendation

In fall 2010 (i.e., fiscal year 2011), the university adopted major structural changes to its financial aid practices. With the help of its external financial aid consultants, Hardwick Day, the university lowered its first-year first-time matriculant discount rate for a few years without sacrificing academic quality or the percentage of underrepresented students in matriculating classes.

Since the Great Recession ended in roughly 2012, institutions of higher education have been responding to their financial challenges and the demographic landscape by competing more aggressively on the basis of net price. Many colleges and universities have expanded financial aid to increase headcount, with the aim of increasing net tuition even after increasing discount rates.

Net tuition from matriculating students at the university peaked in FY15. By FY16, the efficacy of Hardwick Day's recommendations, as well as the fidelity with which the Office of Strategic Enrollment Management was implementing those recommendations, came into question. Effective fall 2017, the Provost and Vice Provost for Strategic Enrollment Management changed the university's financial aid consultants. The new firm, Human Capital Research Corporation, works with the Office of Strategic Enrollment Management to develop strategies for using financial aid to shape academically strong and diverse cohorts of matriculating students while meeting the University's net tuition objectives.

Unfortunately, the university continues to struggle with rising discount rates, which rose and exceeded budgeted discount rates for every group of matriculating undergraduates in fiscal year 2021. If unaccompanied by higher levels of undergraduate enrollment, or unaccompanied by higher levels of average net tuition per enrolled student, current discounting practices are not financially sustainable for the university in the coming years. However, many colleges and universities are likely to “double down” on higher rates of discount as they emerge from the COVID-19 global pandemic and are aggressively seeking enrollments to manage the structural challenges faced by their own budgets.

For fiscal year 2022, the university tentatively plans on budgeted discount rates for new Hilltop matriculants as follows:

		FY21 Budget	FY21 Actual	FY22 Budget
		Fall 2020	Fall 2020	Fall 2021
First-Year First-Time	Domestic	49.3%	50.8%	50.1%
	International	19.6%	20.5%	23.8%
Transfer	Domestic	25.6%	25.7%	30.2%
	International	7.9%	18.0%	11.8%

Non-Traditional Undergraduate Pricing Recommendations

For fiscal year 2022, we recommend an increase of 0.9% from \$1,120 to \$1,130 per unit for adult degree completion programs at the School of Management. The Bachelor of Science in Nursing in Sacramento will see a tuition increase of 1.9%, from \$1,480 to \$1,510 per unit, i.e., the per-unit rate of tuition for this program is set to match the prevailing rate for School of Nursing and Health Professions graduate programs.

Graduate Pricing Recommendations

For fiscal year 2022, we recommend program-specific rate increases as listed on page nine. The university’s recommendation is that, in general, Arts and Sciences, Nursing and Health Professions, and Management graduate tuition rates be increased by 1.9%. The Master of Nonprofit Administration, the Master of Science in Information Systems and the Master of Public Administration programs will see tuition increases of 0.9%. Rates of tuition increase for the School of Education and the School of Law will be 0.9%.

Fees, Housing, and Meal Plan Recommendation

As approved by the Associated Students of USF and the student body itself, the undergraduate student activity fee will remain at \$121 per semester. The undergraduate transportation fee will remain at \$155 per semester.

The Graduate Student Senate maintains the activity fee for graduate students at \$35 per semester. As in prior years, this fee will not apply to students the International School Leadership program at the School of Education.

Regularly-enrolled domestic graduate students registered for six or more units are automatically enrolled in the USF-sponsored health insurance plan. Graduate students who are able to provide proof that they have health insurance coverage of comparable (i.e., equal or better) quality from a United States-domiciled health insurance company may waive this requirement each academic year.

Concerning current fees taking place within the schools and College, for fiscal year 2022, the activity fee assessed to newly-matriculated part-time and full-time Master of Business Administration students during their first semester of enrollment will remain at \$750 and \$2,500, respectively. Graduate students at the School of Management in other programs, except MBA, EMBA, and ODP MPA, will continue to pay a student activity fee each semester of \$50, which will see no increase from fiscal year 2021. The School of Nursing and Health Professions will keep its clinical lab fee at \$175 per lab. Additionally, to cover the tracking of clinical placement hours, new Psy.D. students will be charged a

one-time fee of \$280 while continuing Psy.D. students will be charged \$85 yearly. All other fees for programs, examinations, labs, fieldwork, and malpractice insurance will remain the same.

The standard double room rate is planned to increase by 0.9% from \$5,465 to \$5,515 per semester and the meal plan is planned to increase by 0.9% from \$2,530 to \$2,555 per semester. The housing contract cancellation fee makes use of a sliding scale: \$250 for cancellations before May first, \$500 for cancellations in May, \$750 for June and \$1,000 for July and afterwards.

Current (FY2021) and Recommended (FY2022) Student Fees

Fees	Current Academic Year, FY2021			Following Academic Year, FY2022		
	Per Unit/Lab	Semester	Annual (Fall/Spring)	Per Unit/Lab	Semester	Annual (Fall/Spring)
ASUSF (traditional undergraduates only)		\$121	\$242		\$121	\$242
AGSUSF (all graduate students exclusive of Law, SOM, EARCOS)		\$35	\$70		\$35	\$70
Transportation Fee (traditional undergraduates only)*		\$155	\$310		\$155	\$310
*This fee is subject to negotiations with the City of San Francisco and is charged only to undergraduate students on the San Francisco campus in the College of Arts and Sciences, the School of Management and the School of Nursing & Health Professions.						
USF-Sponsored Student Health Insurance Plan (Aetna)						
Fall		\$1,324			TBD	
Spring		\$1,834			TBD	
Annual Fall/Spring		\$3,158			TBD	
For the 2019-2020 academic year (FY20), the USF-sponsored Student Health Insurance Plan premiums will be published on the USF website.						
SOM Graduate Student Fee (Excludes MBA, EMBA, MGEM, and ODP MPA students)						
		\$50	\$100		\$50	\$100
MBA Enrichment and Co-curricular Activities						
Full-time MBA		\$2,500*			\$2,500*	
Part-time MBA		\$750*			\$750*	
SBA (Full-time Law students only, LLM Tax is excluded)		\$35	\$70		\$35	\$70
SBA (Part-time Law students only, per unit, LLM Tax is excluded)	\$2			\$2		
LRAP (JD students only)		\$5	\$10		\$5	\$10
Law Visiting Student Fee		\$250			\$250	
Law Intensive Advocacy Program (Materials cost, per course)	\$100			\$100		
Law Re-Examination Fee	\$500			\$500		
Nursing						
Clinical Lab						
Undergraduate (per lab)	\$175			\$175		
Graduate (per lab)	\$175			\$175		
Fieldwork						
Undergraduate (per related course)	\$100			\$100		
Graduate (per related course)	\$100			\$100		
Malpractice Insurance						
Undergraduate (per Clinical Lab)	\$25			\$25		
Graduate (per Clinical Lab)	\$25			\$25		
PsyD New Students (one-time only)			\$280			\$280
PsyD Continuing Students			\$85			\$85
College of Arts & Sciences						
Undergraduate and Graduate (per lab)	\$25			\$25		
Housing Contract Cancellation Fee (Sliding Scale)						
Before May 1			\$250			\$250
May			\$500			\$500
June			\$750			\$750
July and after			\$1,000			\$1,000

* first semester only

Current (FY2021) and Recommended (FY2022) Room and Board Rates

Room Rates	Current Academic Year, FY2021			Following Academic Year, FY2022		
Room Rates - Traditional Style Halls	Semester	Annual (Fall/Spring)		Semester	Annual (Fall/Spring)	
Small Double Room	\$5,220	\$10,440		\$5,265	\$10,530	
Double Room	\$5,465	\$10,930		\$5,515	\$11,030	
Large Double Room	\$5,810	\$11,620		\$5,860	\$11,720	
Triple Room	\$4,375	\$8,750		\$4,415	\$8,830	
Small Single Room	\$6,785	\$13,570		\$6,845	\$13,690	
Large Single Room	\$7,315	\$14,630		\$7,380	\$14,760	
RA Room	\$7,315	\$14,630		\$7,380	\$14,760	
Room Rates - Pedro Arrupe	Semester	Annual (Fall/Spring)		Semester	Annual (Fall/Spring)	
Small Double Room	\$5,110	\$10,220		\$5,155	\$10,310	
Large Double Room	\$5,705	\$11,410		\$5,755	\$11,510	
Small Single Room	\$6,785	\$13,570		\$6,845	\$13,690	
RA Room	\$7,315	\$14,630		\$7,380	\$14,760	
Room Rates - St. Anne's	Semester	Summer Semester	Annual (Fall/Spring)	Semester	Summer Semester	Annual (Fall/Spring)
Double Room	\$6,245	\$2,090	\$12,490	\$6,300	\$2,110	\$12,600
Single Room	\$7,945	\$2,090	\$15,890	\$8,015	\$2,110	\$16,030
Community Manager Room	\$7,315	n/a	\$14,630	\$7,380	n/a	\$14,760
Room Rates - Apartment Style Living - Loyola Village	Semester	Annual (Fall/Spring)		Semester	Annual (Fall/Spring)	
Apartment Type I Double	\$6,720	\$13,440		\$6,780	\$13,560	
Apartment Type II Double	\$6,910	\$13,820		\$6,970	\$13,940	
Apartment Type III Double	\$7,150	\$14,300		\$7,215	\$14,430	
Apartment Large Single	\$7,470	\$14,940		\$7,535	\$15,070	
RA Room	\$7,315	\$14,630		\$7,380	\$14,760	
Room Rates - Apartment Style Living - Lone Mountain East				Semester	Annual (Fall/Spring)	
Apartment Type I Double				\$6,980	\$13,960	
Apartment Type II Double				\$7,180	\$14,360	
Apartment Type III Double				\$7,430	\$14,860	
Apartment Large Single				\$7,765	\$15,530	
RA Room				\$7,380	\$14,760	
Room Rates - Apartment Style Living - Fulton Street	Semester	Annual (Fall/Spring)		Semester	Annual (Fall/Spring)	
Apartment Type I Double	\$6,720	\$13,440		\$6,780	\$13,560	
Apartment Type II Double	\$6,910	\$13,820		\$6,970	\$13,940	
Apartment Type III Double	\$7,150	\$14,300		\$7,215	\$14,430	
Apartment Small Single	\$6,945	\$13,890		\$7,010	\$14,020	
Apartment Large Single	\$7,470	\$14,940		\$7,535	\$15,070	
RA Room	\$7,315	\$14,630		\$7,380	\$14,760	
Summer Room Nightly Rates	Night			Night		
Double	\$39			\$39		
Single	\$54			\$54		
Board Rates						
Board plan is required for Toler, Gillson, Hayes-Healy, Lone Mountain Pacific Wing, and Fromm						
Board Mini Meal Plan is required for Lone Mountain Main and Lone Mountain East						
Board plan is not required for Loyola Village, Pedro Arrupe, Fulton House, and St. Anne						
	Semester	Annual (Fall/Spring)		Semester	Annual (Fall/Spring)	
Flexi-cash Mini Meal Plan				\$1,000	\$2,000	
Flexi-cash Standard Meal Plan	\$2,530	\$5,060		\$2,555	\$5,110	
Flexi-cash Plus Meal Plan	\$3,240	\$6,480		\$3,270	\$6,540	
Flexi-cash Maxi Meal Plan	\$3,650	\$7,300		\$3,685	\$7,370	
Summer Daily Board Rates	Day			Day		
Meals per Day	\$23			\$23		

Tuition Rate Recommendation for FY22 with FY23 Previewed

The following table lists the tuition rates for FY21, the recommended tuition rates for FY22, and the previewed rates for FY23.

	FY21		FY22		FY23 Previewed	
	Per Unit	Semester	Per Unit	Semester	Per Unit	Semester
UNDERGRADUATE TUITION:						
Arts and Sciences, Nursing & Health Professions, and Management (on SF Hilltop Campus)						
*All summer tuition is billed on a per unit basis.						
	\$1,235		\$1,260		\$1,285	
Arts and Sciences, Nursing & Health Professions and Management (on SF Hilltop Campus) - Fall/Spring						
*Less than 12 units or units over 18						
	\$1,850	\$25,965	\$1,885	\$26,460	\$1,920	\$26,965
Undergraduate programs offered at satellite locations:						
Management Degree Completion Programs (BSM)						
	\$1,120		\$1,130		\$1,140	
Nursing Health Professions						
*Less than 12 units or units over 18						
BSN-VANAP	\$1,480		\$1,510		\$1,540	
GRADUATE TUITION:						
Arts and Sciences						
Graduate Programs	\$1,480		\$1,510		\$1,540	
Management						
MBA	\$1,575		\$1,605		\$1,635	
MSEI	\$1,365		\$1,390		\$1,415	
MSFA, MSFN, MSMI (FY21 new program)	\$1,480		\$1,510		\$1,540	
EMBA (tuition only, cohort pricing)		\$23,920		\$24,375		\$24,840
MNA	\$1,170		\$1,180		\$1,190	
MSIS, MPA	\$1,210		\$1,220		\$1,230	
MSOD	\$1,525		\$1,555		\$1,585	
Nursing & Health Professions						
Masters (MSN, MPH, MSBH, MSHI, MSIM, RN-to-MSN)	\$1,480		\$1,510		\$1,540	
Doctoral (DNP, PsyD)	\$1,480		\$1,510		\$1,540	
Executive DNP (Doctoral; tuition only)		\$16,615		\$16,930		\$17,250
Education						
Masters	\$1,215		\$1,225		\$1,235	
Graduate Online Programs	\$1,215		\$1,225		\$1,235	
EARCOS	\$620		\$625		\$630	
Credential Programs	\$1,035		\$1,045		\$1,055	
San Francisco Unified School District	\$620		\$625		\$630	
Doctoral	\$1,370		\$1,380		\$1,390	
Law						
Full-time JD		\$25,825		\$26,055		\$26,550
Part-time JD - per unit (84-unit curriculum)	\$1,850		\$1,865		\$1,900	
Part-time JD - per unit (87-unit curriculum)	\$1,790		\$1,805		\$1,840	
Full-time LLM in ICL, LLM in IPTL		\$24,995		\$25,220		\$25,445
Part-time LLM in ICL - per unit	\$1,995		\$2,015		\$2,035	
Part-time LLM in IPTL - per unit	\$1,995		\$2,015		\$2,035	
LLM in Taxation	\$2,050		\$2,070		\$2,090	
Master of Legal Studies in Taxation	\$1,650		\$1,665		\$1,680	

**Four-Year Summary:
Tuition Rate, Unrestricted Financial Aid, and
Net Tuition**

	FY2020 Actual	FY2021 Projected	FY2022 Budget	FY2023 Projected
Undergraduate				
Increase for Undergraduate Tuition	4.6%	4.4%	1.9%	1.9%
Increase for Residence Hall Rates	4.6%	4.4%	0.9%	0.9%
Increase for Meal Plan Rates	2.5%	2.4%	1.0%	1.0%
Typical Undergraduate Student Annual Cost	65,692	68,472	69,612	70,772
Typical Undergraduate Cost Increase	4.4%	4.2%	1.7%	1.7%
Resulting Undergraduate Tuition Revenue	320,021	299,014	297,141	294,694
Total Unrestricted Undergraduate Financial Aid	109,919	108,147	108,227	109,802
Net Undergraduate Tuition	210,102	190,867	188,915	184,892
Graduate				
Tuition Revenue from Proposed Targets and Rates	115,688	118,865	118,696	121,726
Total Graduate Unrestricted Financial Aid	13,997	12,627	14,029	14,355
Net Graduate Tuition	101,692	106,238	104,667	107,370
Other Tuition (IEP)	76	121	-	-
University				
Tuition Exceptions	2,709	3,274	3,032	3,036
Total Net Tuition	309,161	293,951	290,550	289,226

Notes: Figures in \$1,000s excepting tuition rates