



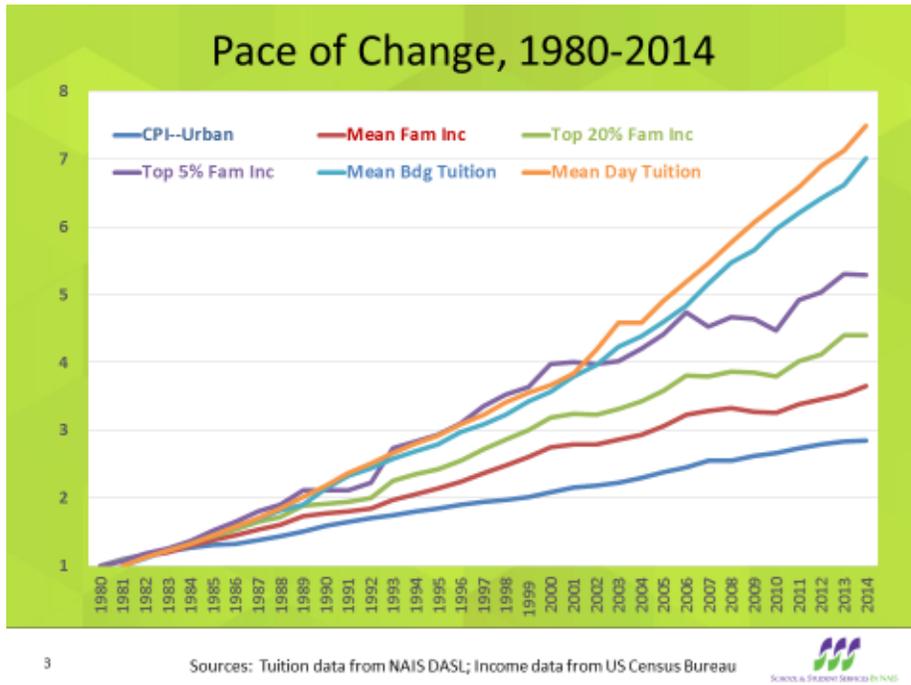
DASL Dashboard of the Day What You and Your Board Should Know about Key Trends in Financial Aid

Mark Mitchell, NAIS’ guru on financial aid, addressed a packed house of admissions officers from more than half of our AISGW schools on the timely topic of a **key aspect of affordability—financial aid**.

AISGW heads of schools have expressed considerable interest in these trends, which are now available through NAIS’ new Data Analysis for School Leadership (DASL) database. So in this “DASL Dashboard for the Day” we summarize key elements of his presentation and expand on it, portraying financial aid trends in AISGW schools over the past eight years—since the end of the most recent Recession—from the 2008-2009 to 2015-2016 school years.

As a context, it’s important to realize that especially since the end of the Recession, independent schools’ tuition increase (especially for day schools) have outpaced average income increases by all sorts of measures (including the urban Consumer Price Index (CPI) and various Family Income measures). See Figure 1.

Figure 1



Also, nationally there has been a significant change in who is receiving financial aid grants since the end of the Recession, with wealthier families garnering an increasing portion of financial aid awards as lower income families' share of financial aid grants has declined. See Figure 2.

Figure 2

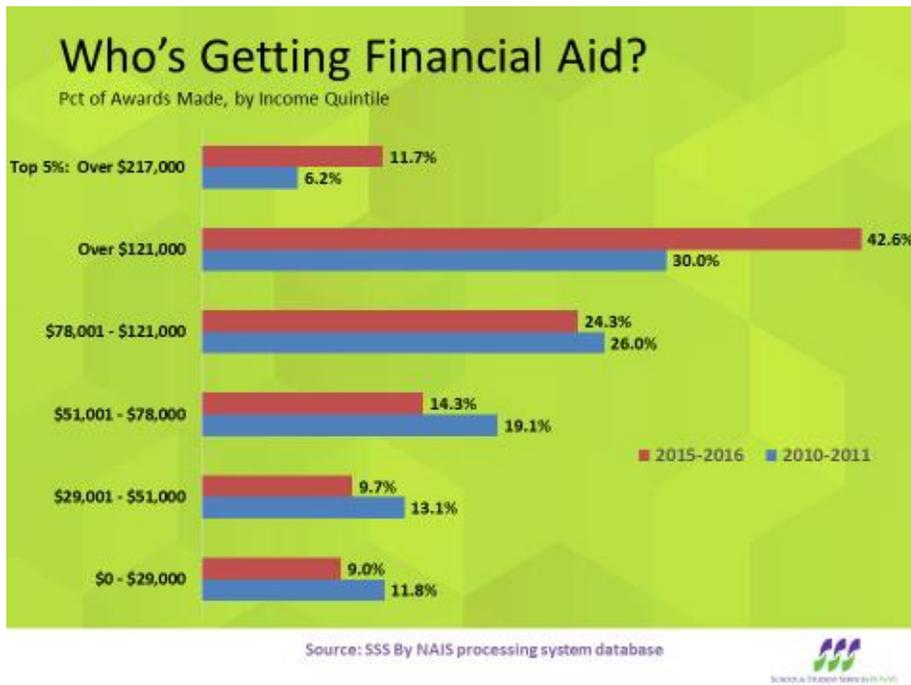


Figure 3 compares national financial aid trends before and after the Recession to patterns across AISGW schools using DASL data. Overall, in the decade between the 2005-2006 school year (SY) and SY 2015-2016, AISGW schools' spending on financial aid outpaced that offered by NAIS day schools, nationally with a 123.6% increase for AISGW schools compared to a 118.1% increase nationally.

Figure 3

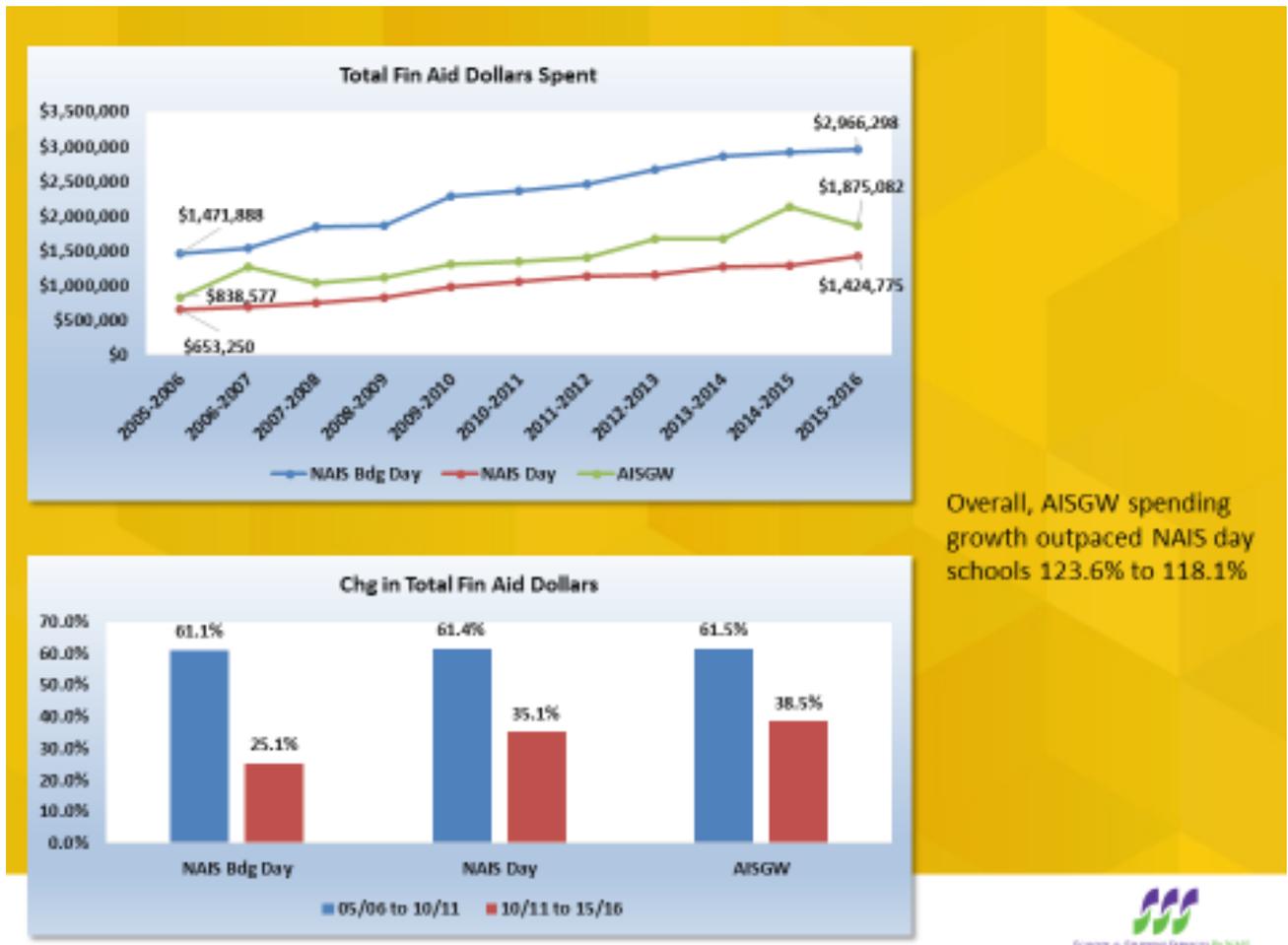


Figure 4 provides a picture of how AISGW schools discounted their tuitions compared to NAIS day schools across the nation over this same time period. This graph and related charts show that while AISGW schools' "discount rate" closely matched that of NAIS day schools nationally, AISGW schools' "discount rate" grew more slowly than the national average in the first five years (from SY 2005-06 to SY 2010-11) but faster in the past 5 years (from SY 2010-11 to SY 2015-16).

Figure 4



Overall, AISGW discount rate also closely matched NAIS day median; though it grew slower than NAIS in first 5 years, faster in past 5 years



DASL data also allow us to compare financial aid trends within our AISGW schools since the end of the Recession, for example by jurisdiction (DC, Maryland, and Virginia), by school size, and along other dimensions. For example, while overall, AISGW schools increased the average (median) amount of money they spent on financial aid by 60% since the Recession (from SY 2008-09 to SY 2015-16), Maryland schools’ average (median) increase of 158% over this time period was much higher than those for Virginia AISGW schools (124%), and for AISGW schools in DC (61%).

When comparing AISGW schools’ patterns in financial aid spending over this post-Recession period, we see again that while overall, AISGW schools increased the average (median) amount of money they spent on financial aid by 60%, middle-sized (enrollments of 251-500) AISGW schools’ increase of 113% over this time period was much higher than that for small schools (enrollments under 251—47%) and large schools (enrollments over 500—65%).

Please feel free to contact Kevin Kelso (kkelso@aisgw.org) if you’d like to discuss how to structure tailored financial aid or other analyses for your school using DASL data.