

AGENDA

Tuition Development Work Group

Council on Postsecondary Education

Thursday, November 10, 2016

10:00 AM

Conference Room A

- | | |
|-----------------------------|---|
| 1. Opening Remarks | |
| 2. Designation of Chair | |
| 3. Tuition Setting Timeline | 2 |
| 4. Tuition and Fee Policy | 4 |
| 5. Policy Relevant Data | 9 |
| 6. Other Business | |
| 7. Adjourn | |

Council on Postsecondary Education Preliminary 2017-18 Tuition Setting Timeline

- Sep 23, 2016 CPE Meeting – Council Chair appoints members of the Tuition Development Workgroup.
- Nov 10, 2016 First Tuition Development Workgroup meeting. Chair designated. Draft Tuition Setting Timeline and draft Tuition and Fee Policy discussed.
- Nov 17, 2016 CPE Work Session – The staff provides Council members an update regarding the 2017-18 tuition setting process. Staff will share the existing Tuition and Mandatory Fee Policy and a preliminary Tuition Setting Timeline with Council members.
- Nov 2016 Initiate discussions with institutions regarding tuition and fee policy and tuition setting timeline documents.
- Council staff collects data and generates information related to funding adequacy, affordability, access, financial aid, and productivity.
- Institutional staffs collect data and generate information related to fixed cost increases, potential impacts of tuition increases, anticipated uses of additional tuition revenue, financial aid, and student debt.
- Dec 7, 2016 Presidents' Meeting – Council staff presents proposed tuition and fee policy, and initiates discussion regarding tuition and mandatory fee ceilings.
- Dec 2016 Council and institutional staffs exchange information from respective data collection efforts and work together to finalize for distribution to Council members.
- Jan 4, 2017 Presidents' Meeting – Council staff presents proposed tuition and fee ceiling and sector differentiation recommendations, and obtains feedback from presidents regarding these proposals.
- Jan 2017 Staff provides Council members with policy-relevant information related to funding adequacy, affordability, access, financial aid, and productivity. Institutions share information regarding potential impacts of tuition increases and anticipated uses of additional tuition revenue.
- Feb 3, 2017 CPE Meeting – The Council takes action on Tuition and Mandatory Fee Policy, recommended tuition and fee ceilings, and sector differentiation.

Feb - Mar 2017 Institutional staffs submit proposed tuition and mandatory fee rates with the Council president. The Council president updates Council members regarding the proposed rates.

Mar 31, 2017 CPE Meeting – The Council takes action on each institution's proposed tuition and mandatory fee rates.

Council on Postsecondary Education Tuition & Mandatory Fee Policy

The Council on Postsecondary Education is vested with authority under KRS 164.020 to determine tuition at public postsecondary education institutions in the Commonwealth of Kentucky. Kentucky's goals of increasing educational attainment, promoting research, assuring academic quality, and engaging in regional stewardship must be balanced in the context of current needs, effective use of resources, and economic conditions. For the purposes of this policy, mandatory fees are included in the definition of tuition. During periods of relative austerity, the proper alignment of the state's limited financial resources requires increased attention to the goals of the *Kentucky Postsecondary Education Improvement Act of 1997* (HB 1) and the Strategic Agenda for Kentucky Postsecondary and Adult Education.

Fundamental Objectives

- Funding Adequacy

HB 1 states that Kentucky shall have a seamless, integrated system of postsecondary education, strategically planned and adequately funded to enhance economic development and quality of life. In discharging its responsibility to determine tuition, the Council, in collaboration with the institutions, seeks to balance the affordability of postsecondary education for Kentucky's citizens with the institutional funding necessary to accomplish the goals of HB 1 and the Strategic Agenda.

- Shared Benefits and Responsibility

Postsecondary education attainment benefits the public at large in the form of a strong economy and an informed citizenry, and it benefits individuals through elevated quality of life, broadened career opportunities, and increased lifetime earnings. The Council and the institutions believe that funding postsecondary education is a shared responsibility of the state and federal government, students and families, and postsecondary education institutions.

- Affordability and Access

Since broad educational attainment is essential to a vibrant state economy and to intellectual, cultural, and political vitality, the Commonwealth of Kentucky seeks to ensure that postsecondary education is broadly accessible to its citizens. The Council and the institutions are committed to ensuring that college is affordable and accessible to all academically qualified Kentuckians with particular emphasis on adult learners, part-time students, minority students, and students from low and moderate income backgrounds. The Council believes that no citizen of the Commonwealth who has the drive and ability to succeed should be denied access to postsecondary education in Kentucky because of inability to pay. Access should be provided through a reasonable combination of savings, family contributions, work, and financial aid, including grants and loans.

In developing a tuition and mandatory fees recommendation, the Council and the institutions shall work collaboratively and pay careful attention to balancing the cost of attendance, including tuition

and mandatory fees, room and board, books, and other direct and indirect costs, with students' ability to pay by taking into account (1) students' family and individual income; (2) federal, state, and institutional scholarships and grants; (3) students' and parents' reliance on loans; (4) access to all postsecondary education alternatives; and (5) the need to enroll and graduate more students.

- Attracting and Importing Talent to Kentucky

It is unlikely that Kentucky can reach its 2020 postsecondary education attainment goals by focusing on Kentucky residents alone. Tuition reciprocity agreements, which provide low-cost access to out-of-state institutions for Kentucky students that live near the borders of other states, also serve to attract students from surrounding states to Kentucky's colleges and universities. In fact, according to the Council's 2007 Brain Gain report, four out of every ten (37 percent) out-of-state graduates were still in Kentucky five years after receiving their degrees.

The Council and the institutions are committed to making Kentucky's institutions financially attractive to nonresident students while recognizing that nonresident, undergraduate students should pay a significantly larger proportion of the full cost of their education. Any proposed policy on nonresident tuition and mandatory fees should also be evaluated based on its potential impact on attracting and retaining students which directly enhance diversity and Kentucky's ability to compete in a global economy.

- Effective Use of Resources

Kentucky's postsecondary education system is committed to using the financial resources invested in it as effectively and productively as possible to advance the goals of HB 1 and the Strategic Agenda, including undergraduate and graduate education, engagement and outreach, research, and economic development initiatives. The colleges and universities seek to ensure that every dollar available to them is invested in areas that maximize results and outcomes most beneficial to the Commonwealth and its regions. The Council's performance metrics shall be used to monitor both statewide and institutional performance toward HB 1 and Strategic Agenda goals.

The institutions also recognize their responsibility to demonstrate that they are good stewards of limited public resources by providing annual reports to their governing boards and the Council on their efforts to contain costs, improve efficiencies and productivity, and reallocate existing resources to high priority activities.

Nonresident Student Tuition and Fees

The Council and the institutions believe that nonresident students should pay a larger share of their educational costs than do resident students. As such, published tuition and fee levels adopted for nonresident students shall be higher than the prices for resident students enrolled in comparable programs of study.

In addition, every institution shall manage their tuition and fee rate structures, price discounting, and scholarship aid for out-of-state students, such that the average net tuition and fee revenue generated per nonresident student equals or exceeds 100% of direct instructional and student

services costs per student. As part of the tuition and fee setting process, staff shall monitor and report annually to the Council regarding compliance with this requirement.

Given the substantial costs associated with health-sciences-related professional programs, and to ensure comparability of policy data and analysis across institutions, direct costs and revenues for Dentistry, Medicine, and Pharmacy students shall be excluded from calculations of policy assessment parameters for the research institutions.

Special Use Fees Exception Policy

During the 2010-11 tuition setting process, campus officials requested that the Council consider excluding student endorsed fees from its mandatory fee definition, thus omitting consideration of such fees when assessing institutional compliance with Council approved tuition and fee rate ceilings. Based on feedback received from institutional Chief Budget Officers (CBOs) at their December 2010 meeting, it was determined that there was general interest in treating student endorsed fees differently from other mandatory fees.

In January and February 2011, Council staff collaborated with institutional presidents, CBOs, and their staffs in developing the following Special Use Fees Exception Policy:

- To the extent that students attending a Kentucky public college or university have deliberated, voted on, and requested that their institution's governing board implement a special use fee for the purposes of constructing and operating and maintaining a new facility, or renovating an existing facility, that supports student activities and services;
- And recognizing that absent any exemption, such student endorsed fees, when implemented in the same year that the Council adopts tuition and fee rate ceilings, would reduce the amount of additional unrestricted tuition and fee revenue available for the institution to support its E&G operation;
- The Council may elect to award an exemption to its tuition and fee rate ceiling equivalent to all or a portion of the percentage increase resulting from imposition of the student endorsed fee, provided said fee meets certain eligibility requirements.

Definitions

A student endorsed fee is a mandatory flat-rate fee that has been broadly discussed, voted on, and requested by students and adopted by an institution's governing board, the revenue from which may be used to pay debt service and operations and maintenance expenses on new facilities, or capital renewal and replacement costs on existing facilities and equipment, that support student activities and services, such as student unions, fitness centers, recreation complexes, health clinics, and/or tutoring centers.

Maintenance and Operations (M&O) expenses are costs incurred for the administration, supervision, operation, maintenance, preservation, and protection of a facility. Examples of M&O

expenses include janitorial services, utilities, care of grounds, security, environmental safety, routine repair, maintenance, replacement of furniture and equipment, and property and facility planning and management.

Eligibility Criteria

A student endorsed fee will continue to be a mandatory fee within the context of the Council's current mandatory fee definition and may qualify for an exemption from Council approved tuition and fee rate ceilings. Campus officials and students requesting an exemption under this policy must be able to demonstrate that:

- All enrolled students have been afforded ample opportunity to be informed, voice their opinions, and participate in the decision to endorse a proposed fee. Specifically, it must be shown that fee details have been widely disseminated, broadly discussed, voted on while school is in session, and requested by students.
- For purposes of this policy, voted on means attaining:
 - a. A simple majority vote via campus wide referendum, with a minimum of one-quarter of currently enrolled students casting ballots;
 - b. A three-quarters vote of elected student government representatives; or
 - c. A simple majority vote via campus wide referendum, conducted in conjunction and coinciding with the general election of a student government president or student representative to a campus board of regents or board of trustees.
- The proposed fee and intended exemption request have been presented to, and adopted by, the requesting institution's governing board. It is anticipated that elected student government representatives will actively participate in board presentations.
- Revenue from such fees will be used to pay debt service and M&O expenses on new facilities, or capital renewal and replacement costs on existing facilities and equipment, which support student activities and services, such as student unions, fitness centers, recreation complexes, health clinics, and/or tutoring centers. The Council expects these uses to be fully explained to students prior to any votes endorsing a fee.
- In any given year, the impact of a student endorsed fee on the overall increase in tuition and mandatory fees for students and their families will be reasonable. It may be appropriate to phase in the exemption over multiple years to maintain affordability and access.
- Requests for student endorsed exemptions are infrequent events. The Council does not expect requests for exemptions under this policy to occur with undue frequency from any single institution and reserves the right to deny requests that by their sheer number are deemed excessive.
- A plan is in place for the eventual reduction or elimination of the fee upon debt retirement, and details of that plan have been shared with students. The Council does not expect a fee which qualifies for an exemption under this policy to be assessed at full rate in perpetuity.

Such fees should either terminate upon completion of the debt or, in the case of new facilities, may continue at a reduced rate to defray ongoing M&O costs. In either case, to qualify for an exemption, students should be fully aware of the extent of their obligation prior to any votes endorsing a fee.

Exemption Process

Requests for an exemption under this policy will be evaluated on a case by case basis. To initiate the process:

- The requesting institution will notify Council staff of any pending discussions, open forums, referendums, or student government actions pertaining to a proposed special use fee and discuss fee details with Council staff as needed.
- After a fee has been endorsed by student referendum or through student government action and approved by the institution's governing board, campus officials and students will submit a written exemption request to the Council for its consideration.
- Council staff will review the request, assess whether or not the proposed fee qualifies for an exemption, and make a recommendation to the Council.

To facilitate the exemption request process, requesting institutions and students are required to provide the Council with the following information:

- Documents certifying that the specific project and proposed fee details have been widely disseminated, broadly discussed, voted on, and requested by students, as well as adopted by the institution's governing board.
- Documents specifying the fee amount, revenue estimates, uses of revenue, impact on tuition and fees during the year imposed (i.e., percentage points above the ceiling), and number of years the fee will be in place.
- Documents identifying the project's scope, time frame for completion, debt payment schedule, and plan for the eventual reduction or elimination of the fee upon debt retirement.

Policy Relevant Data

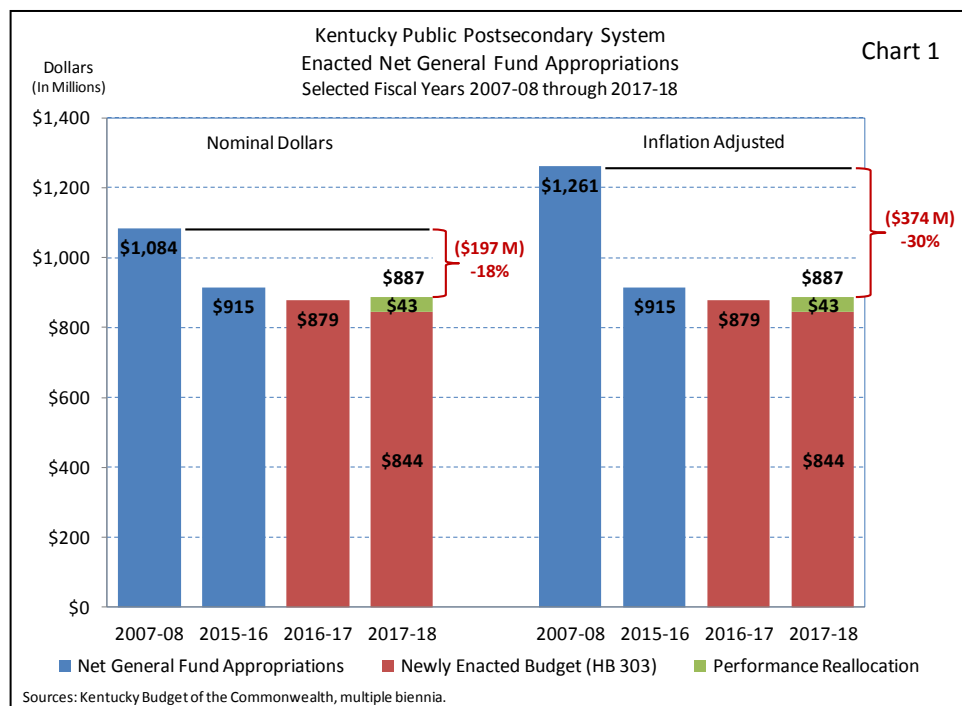
1) Key Issues for 2017-18

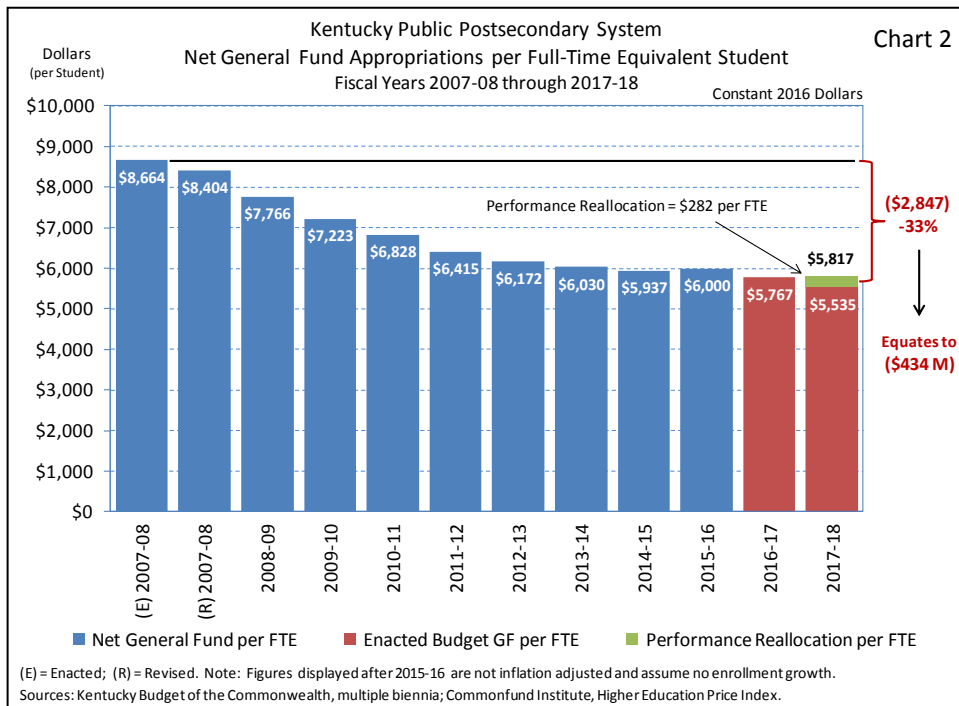
a) General Fund Reductions (Fiscal Years 2007-08 through 2017-18)

Institution	2007-08 Enacted Net General Fund	2017-18 Enacted Net ^(a) General Fund	Dollar Change	Percent Change
University of Kentucky	\$335.1	\$253.7	(\$81.4)	-24.3%
University of Louisville	168.6	126.2	(42.4)	-25.1%
Eastern Kentucky University	79.8	61.7 ^(b)	(18.0)	-22.6%
Kentucky State University	27.4	26.7 ^(c)	(0.7)	-2.6%
Morehead State University	48.2	39.9 ^(d)	(8.3)	-17.2%
Murray State University	56.1	43.6	(12.5)	-22.3%
Northern Kentucky University	55.1	48.9 ^(e)	(6.2)	-11.3%
Western Kentucky University	85.1	70.8 ^(f)	(14.3)	-16.8%
KCTCS	228.7	172.5	(56.2)	-24.6%
System Totals	\$1,084.0	\$844.0	(\$240.0)	-22.1%

^(a) Figures net of \$42.9 million transfer to Postsecondary Education Performance Fund.
^(b) HB 303 removed \$200,000 in General Fund support at ECU for the Community Operations Board.
^(c) Includes an additional appropriation of \$3,300,000 for KSU's Land Grant Program.
^(d) Includes an additional appropriation of \$580,000 for MoSU's Craft Academy.
^(e) Includes \$5,334,200 in equity adjustment funds at NKU.
^(f) Includes \$2,588,000 in equity adjustment funds at WKU and \$750,000 for KY Mesonet Project.

Source: Kentucky Budget of the Commonwealth, multiple biennia.





b) Enacted Budget Reduction (Fiscal Year 2016-17)

Kentucky Public Postsecondary Institution
Enacted Net General Fund Appropriations
Fiscal Years 2015-16 and 2016-17

Table 2

Institution	2015-16 Enacted Net General Fund	2016-17 Enacted Net General Fund	Dollar Change	Percent Change
University of Kentucky	\$279,611,300	\$267,028,800	(\$12,582,500)	-4.5%
University of Louisville	139,076,900	132,818,400	(6,258,500)	-4.5%
Eastern Kentucky University	68,033,800	64,972,300	(3,061,500)	-4.5%
Kentucky State University	23,429,600	23,429,600 ^(a)	0	0.0%
Morehead State University	43,339,500	41,389,200 ^(b)	(1,950,300)	-4.5%
Murray State University	48,025,100	45,864,000	(2,161,100)	-4.5%
Northern Kentucky University	48,537,600	46,353,400	(2,184,200)	-4.5%
Western Kentucky University	74,649,400	71,290,200 ^(c)	(3,359,200)	-4.5%
KCTCS	190,162,300	181,605,000	(8,557,300)	-4.5%
System Totals	\$914,865,500	\$874,750,900	(\$40,114,600)	-4.4%

^(a) KSU was exempted from the 4.5% budget reduction each year of the upcoming biennium. Does not include \$3,300,000 appropriated each year for KSU's Land Grant Program federal matching requirement.

^(b) Does not include \$580,000 provided each year of the biennium for MoSU's Craft Academy.

^(c) Does not include \$750,000 appropriated each year for WKU's Kentucky Mesonet initiative.

Source: Kentucky Budget of the Commonwealth, multiple biennia.

c) Combined Budgetary Challenges (Fiscal Year 2016-17)

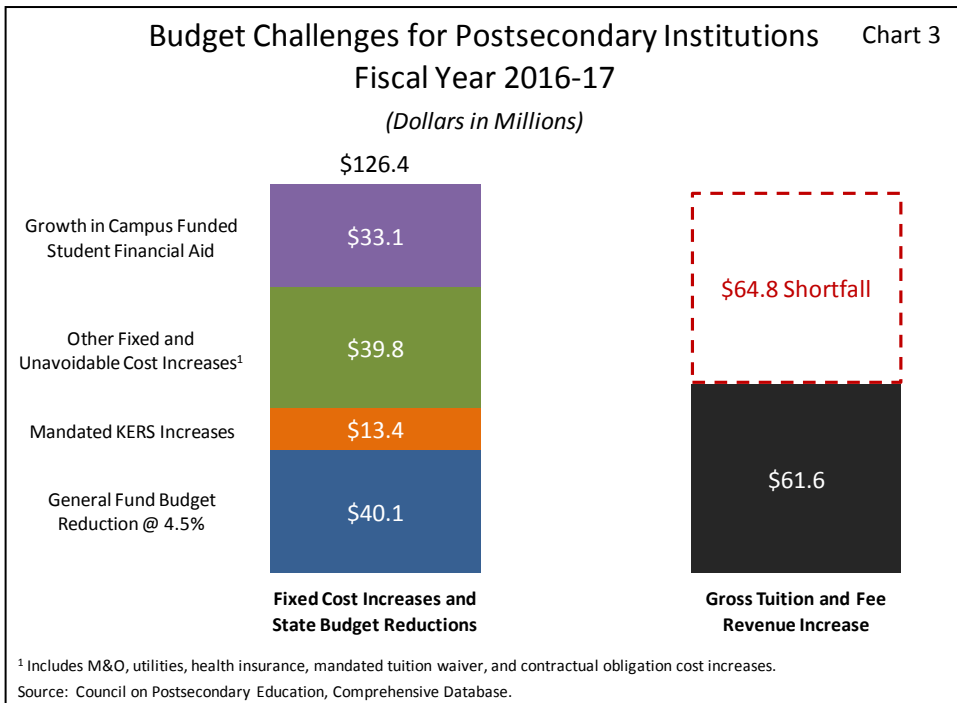
Kentucky Public Postsecondary Institution Combined Budget Reduction and Fixed Cost Increases Fiscal Year 2016-17					
Table 3					
Institution	Budget Cut and Cost Increases			Combined Challenges	Percent of 2015-16 Base
	Enacted ^(a) Reduction	Mandated ^(b) KERS Increases	Other Fixed ^(c) Cost Increases		
University of Kentucky	(\$12,582,500)	\$0	(\$12,138,444)	(\$24,720,944)	-8.8%
University of Louisville	(\$6,258,500)	\$0	(\$10,754,252)	(17,012,752)	-12.2%
Eastern Kentucky University	(\$3,061,500)	(\$2,721,490)	(\$2,781,841)	(8,564,831)	-12.6%
Kentucky State University	\$0	(\$456,000)	(\$213,000)	(669,000)	-2.9%
Morehead State University	(\$1,950,300)	(\$919,078)	(\$1,890,766)	(4,760,144)	-11.0%
Murray State University	(\$2,161,100)	(\$1,082,947)	(\$1,161,451)	(4,405,498)	-9.2%
Northern Kentucky University	(\$2,184,200)	(\$3,800,000)	(\$904,303)	(6,888,503)	-14.2%
Western Kentucky University	(\$3,359,200)	(\$1,828,025)	(\$1,714,975)	(6,902,200)	-9.2%
KCTCS	(\$8,557,300)	(\$2,600,000)	(\$8,194,966)	(19,352,266)	-10.2%
System Total	(\$40,114,600)	(\$13,407,540)	(\$39,753,998)	(\$93,276,138)	-10.2%

^(a) The 2016-18 Budget of the Commonwealth (HB 303) includes an enacted 4.5% reduction each year from the current year base.

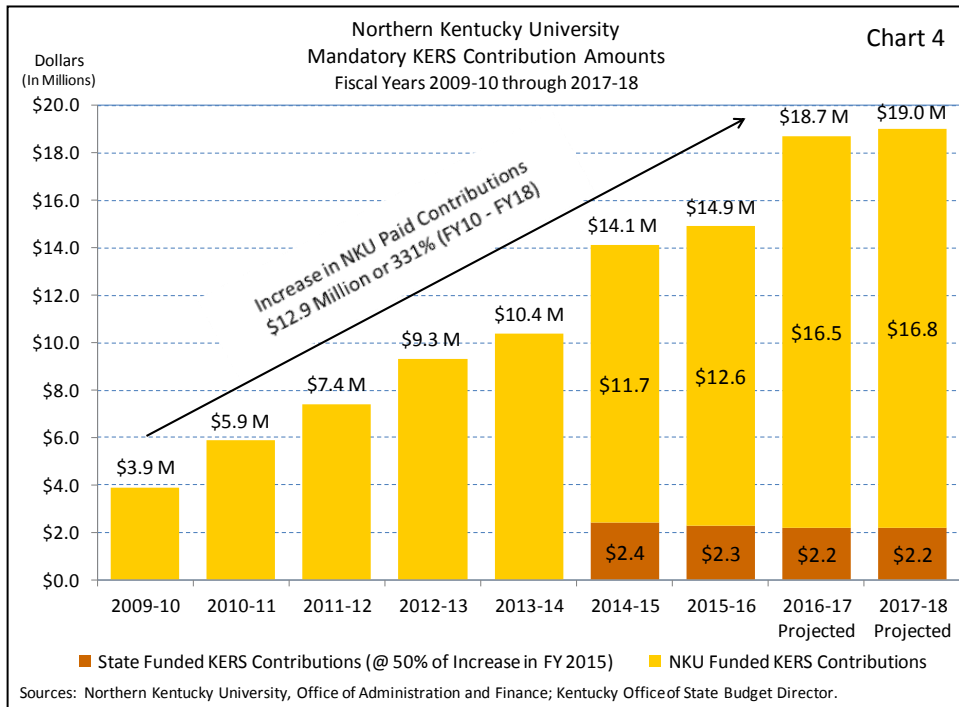
^(b) HB 303 mandates an employer contribution rate of 48.59% for KERS in fiscal year 2016-17, a 9.82 percentage point increase.

^(c) Includes M&O, utilities, health insurance, mandated tuition waiver, and contractual obligation cost increases.

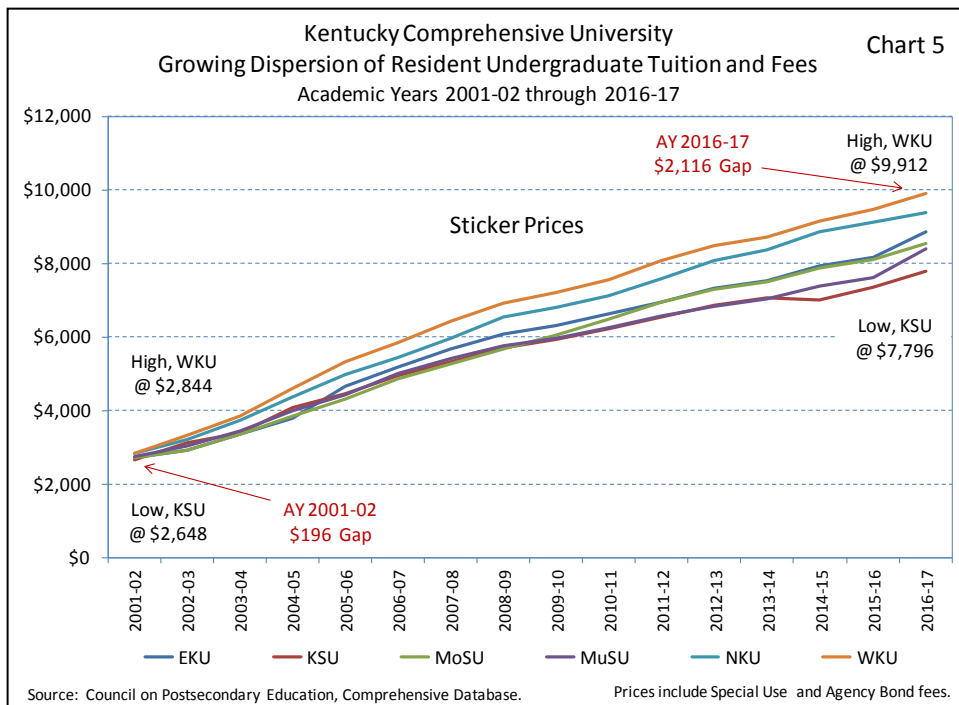
Source: Kentucky Budget of the Commonwealth; University and KCTCS Chief Budget Officer estimates.



d) KERS Increases (@ NKU, Fiscal Years 2009-10 through 2017-18)



e) Widening Tuition Gap (Comprehensive Sector)



2) Price Trends and Comparative Data

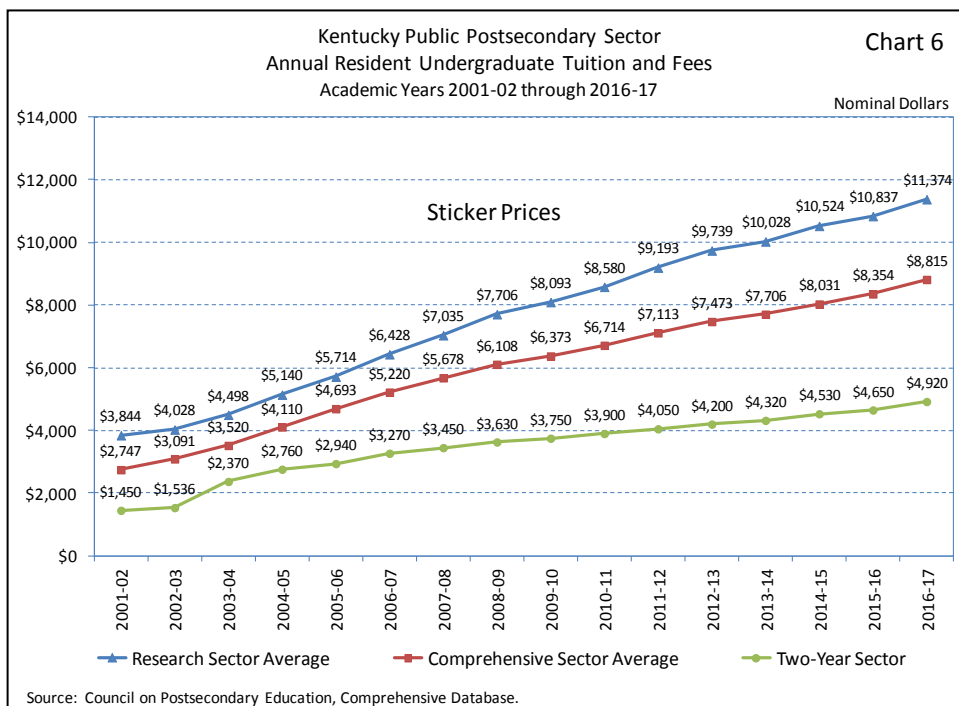
a) Published Tuition and Fees

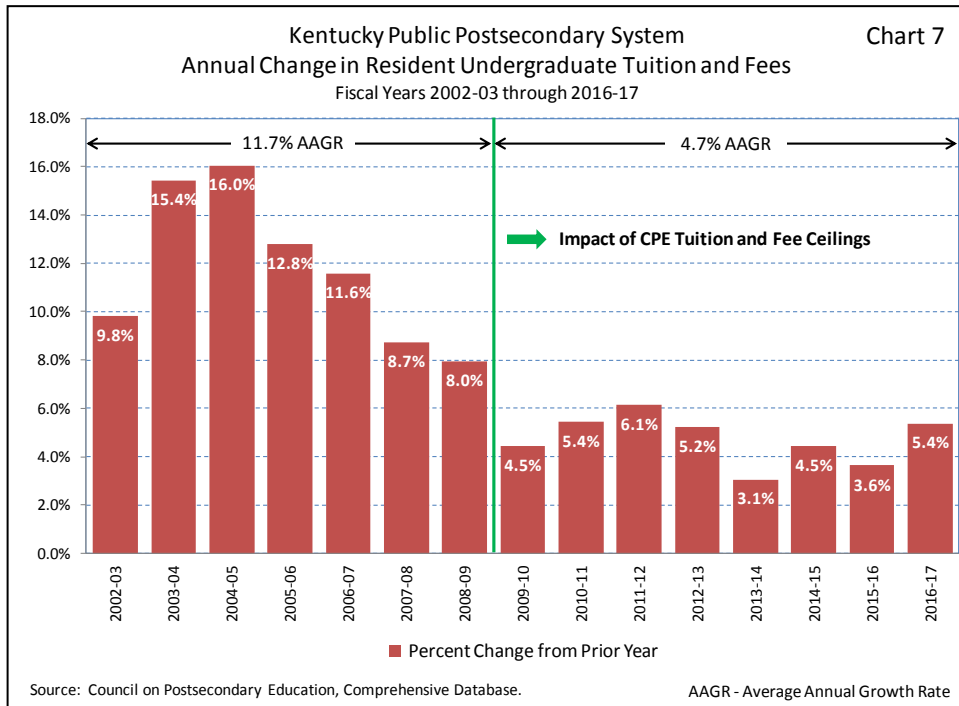
– Kentucky Price Trends

Institution/Sector	2011-12	2015-16	2016-17	One-Year Change	Five-Year AAGR
University of Kentucky ^(a)	\$9,260	\$10,936	\$11,483	5.0%	4.4%
University of Louisville ^(b)	\$9,126	\$10,738	\$11,264	4.9%	4.3%
Eastern Kentucky University ^(c)	\$6,960	\$8,450	\$8,868	4.9%	5.0%
Kentucky State University	\$6,534	\$7,364	\$7,796	5.9%	3.6%
Morehead State University ^(b)	\$6,942	\$8,098	\$8,530	5.3%	4.2%
Murray State University	\$6,576	\$7,608	\$8,400 ^(d)	10.4%	5.0%
Northern Kentucky University ^(b)	\$7,584	\$9,120	\$9,384	2.9%	4.4%
Western Kentucky University ^(b)	\$8,084	\$9,482	\$9,912	4.5%	4.2%
KCTCS	\$4,050	\$4,650	\$4,920	5.8%	4.0%
Research Sector Average	\$9,193	\$10,837	\$11,374	5.0%	4.3%
Comprehensive Average	\$7,113	\$8,354	\$8,815	5.5%	4.4%
Two-Year College Sector	\$4,050	\$4,650	\$4,920	5.8%	4.0%
System Average	\$7,235	\$8,494	\$8,951	5.4%	4.3%

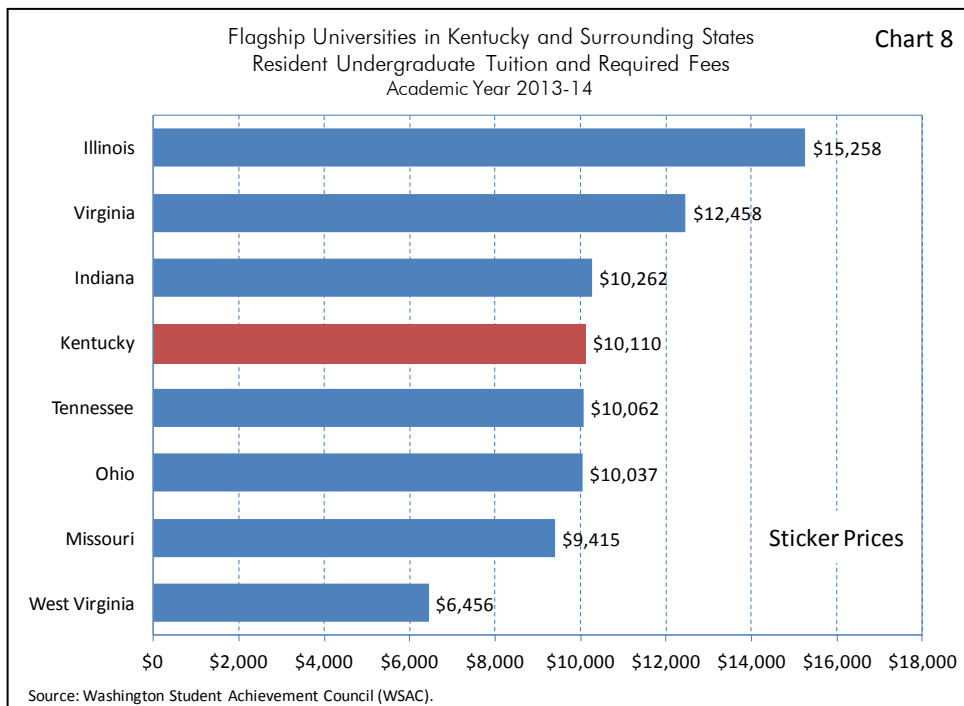
^(a) Undergraduate tuition and fees for UK are an average of upper and lower division rates.
^(b) Beginning in 2011-12, rates for UofL, MoSU, NKU, and WKU include Special Use Fees.
^(c) Beginning in 2015-16, rates for EKU include Special Use Fee.
^(d) Charge to new students only. Returning students charged \$7,944 or 4.4% one-year increase.

Source: Council on Postsecondary Education, Comprehensive Database.

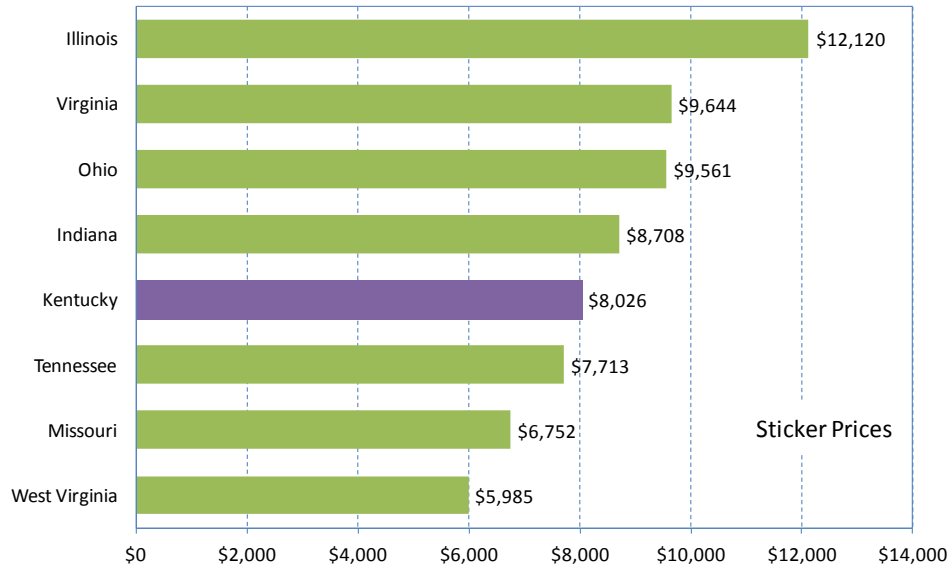




– Interstate Price Comparison (2013-14 Rates)

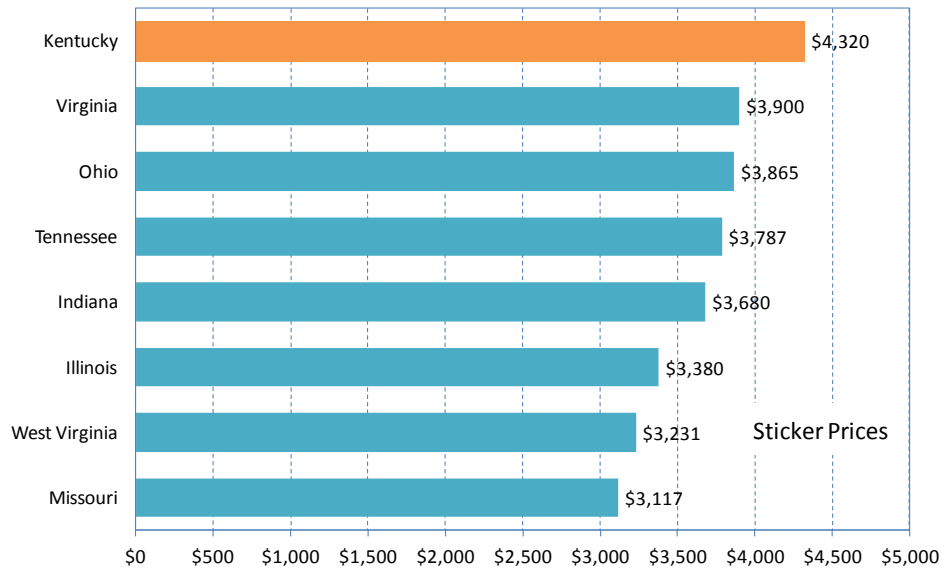


Comprehensive Colleges and Universities in Kentucky and Surrounding States **Chart 9**
 Resident Undergraduate Tuition and Required Fees (State Averages)
 Academic Year 2013-14



Source: Washington Student Achievement Council (WSAC).

Community Colleges in Kentucky and Surrounding States **Chart 10**
 Resident Tuition and Required Fees (Estimated State Averages)
 Academic Year 2013-14

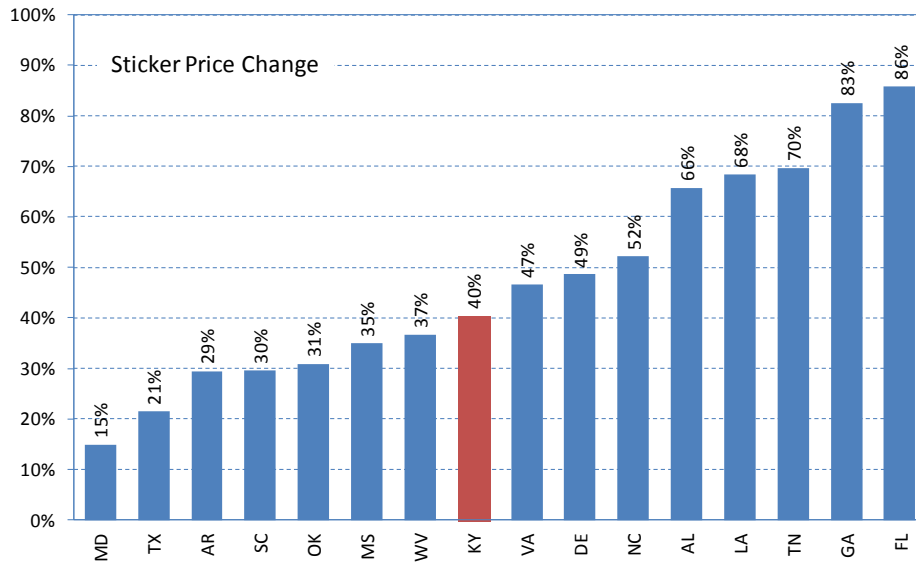


Source: Washington Student Achievement Council (WSAC).

– Interstate Price Comparison (Six-Year Change)

Flagship Universities in SREB Member States
Change in Resident Undergraduate Tuition and Required Fees
Between Academic Years 2007-08 and 2013-14

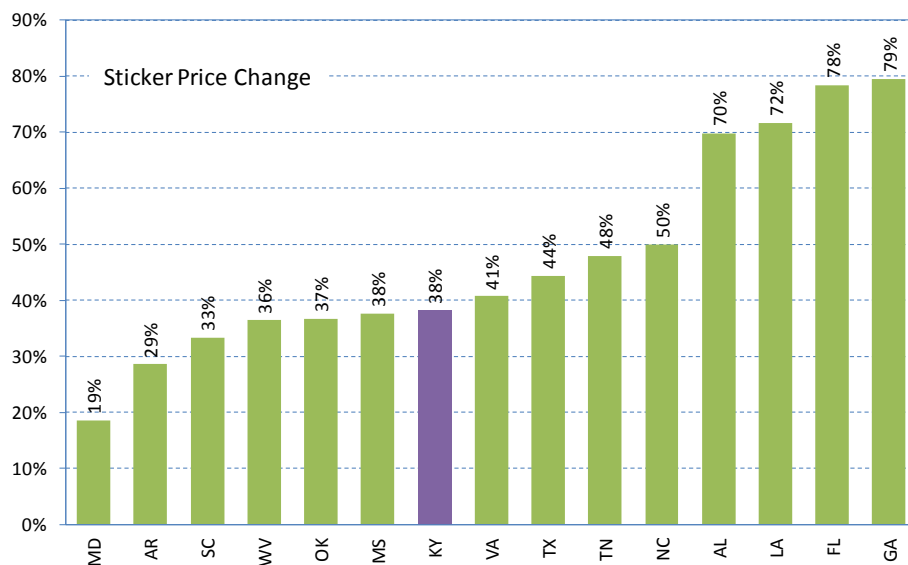
Chart 11



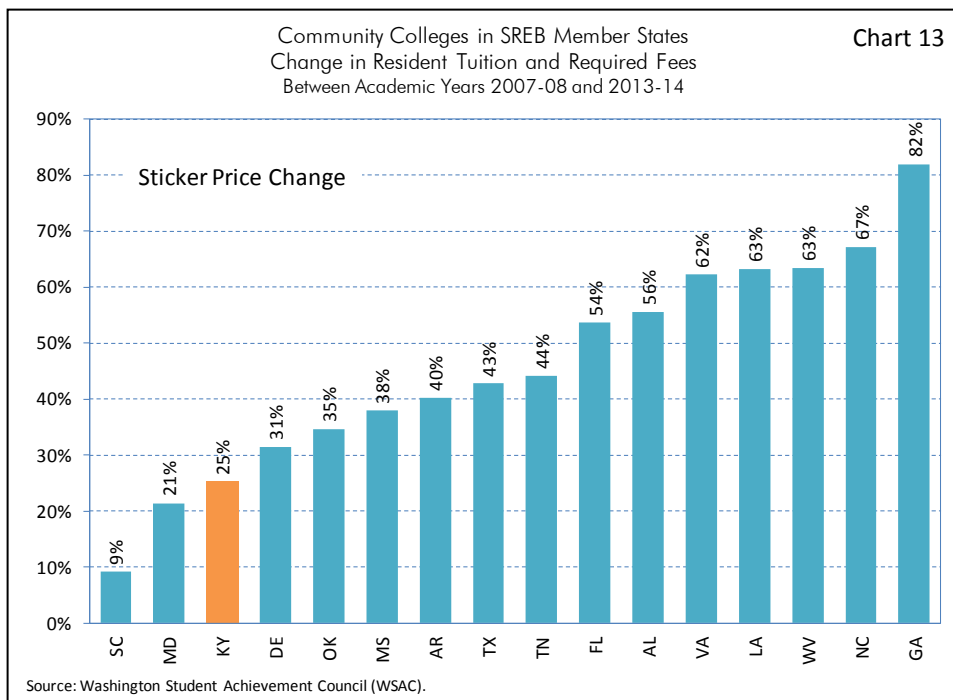
Source: Washington Student Achievement Council (WSAC).

Comprehensive Colleges and Universities in SREB Member States
Change in Resident Undergraduate Tuition and Required Fees
Between Academic Years 2007-08 and 2013-14

Chart 12

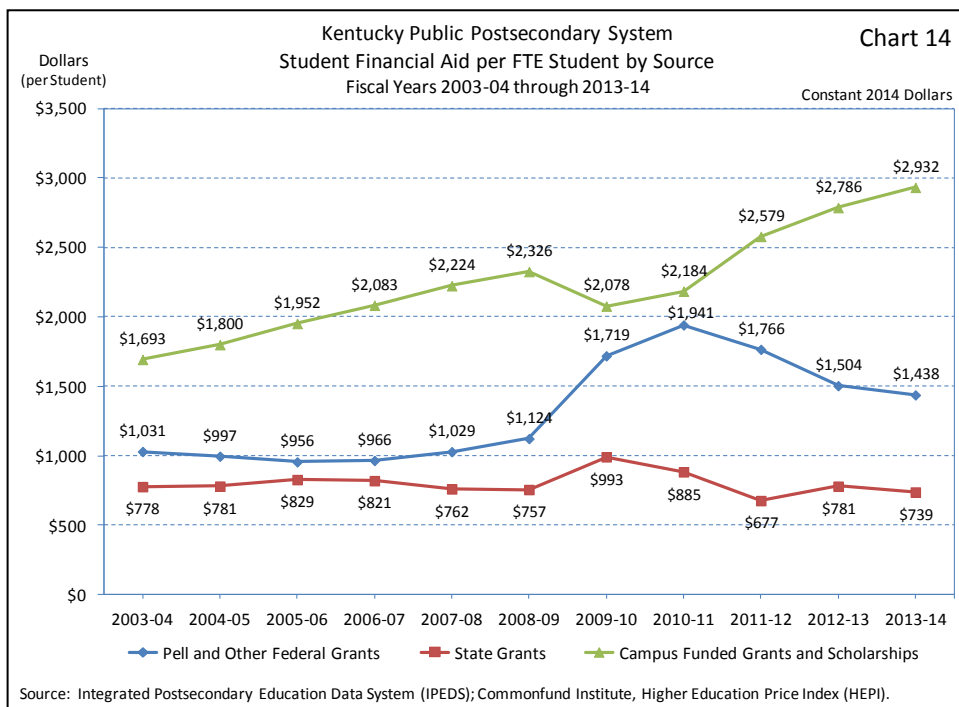


Source: Washington Student Achievement Council (WSAC).

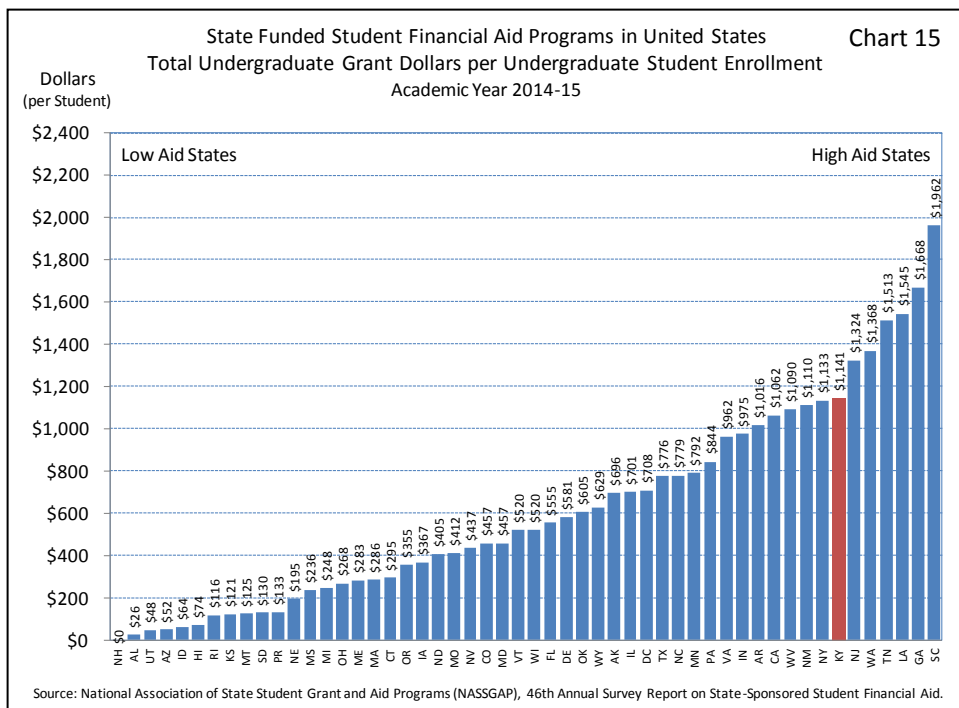


b) Student Financial Aid

– Kentucky Financial Aid by Source



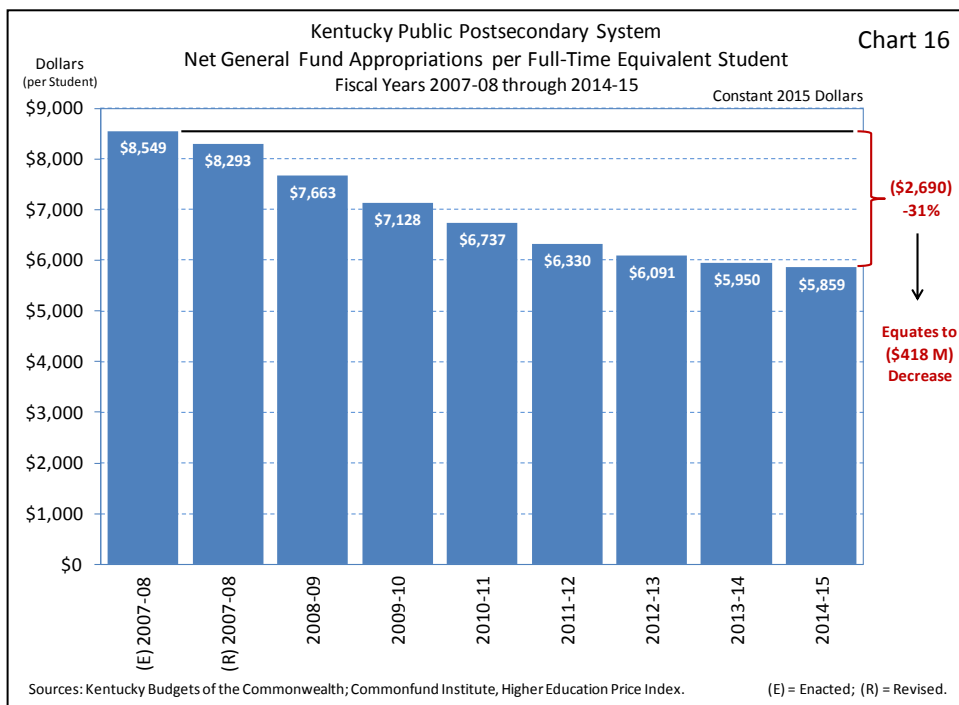
– Interstate Student Aid Comparison

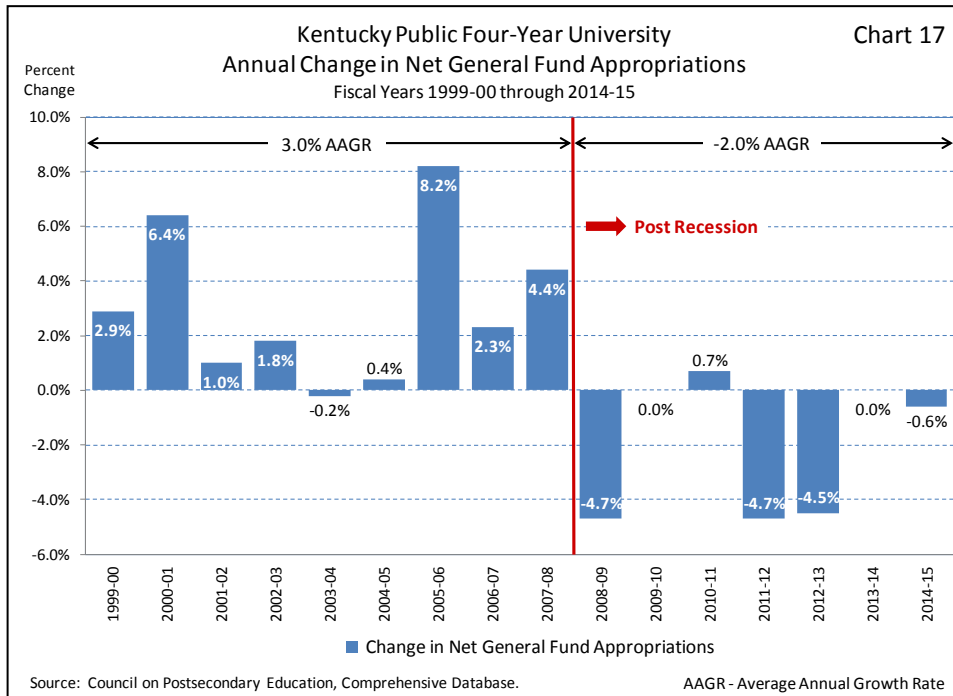


3) Policy Objectives Data

a) Funding Adequacy

– State Appropriations



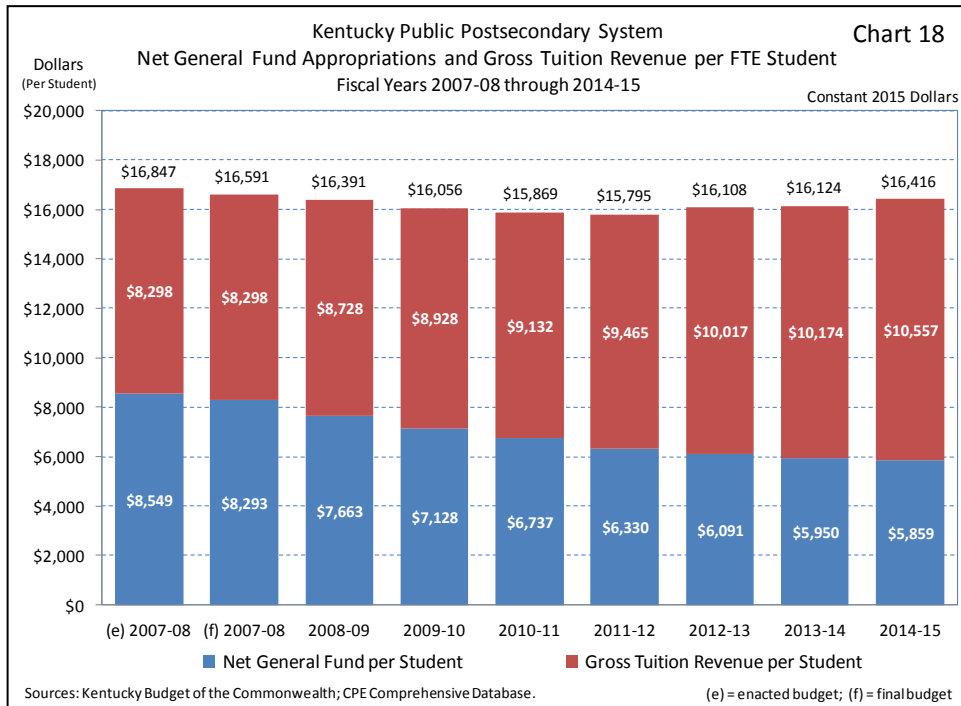


– Total Public Funds

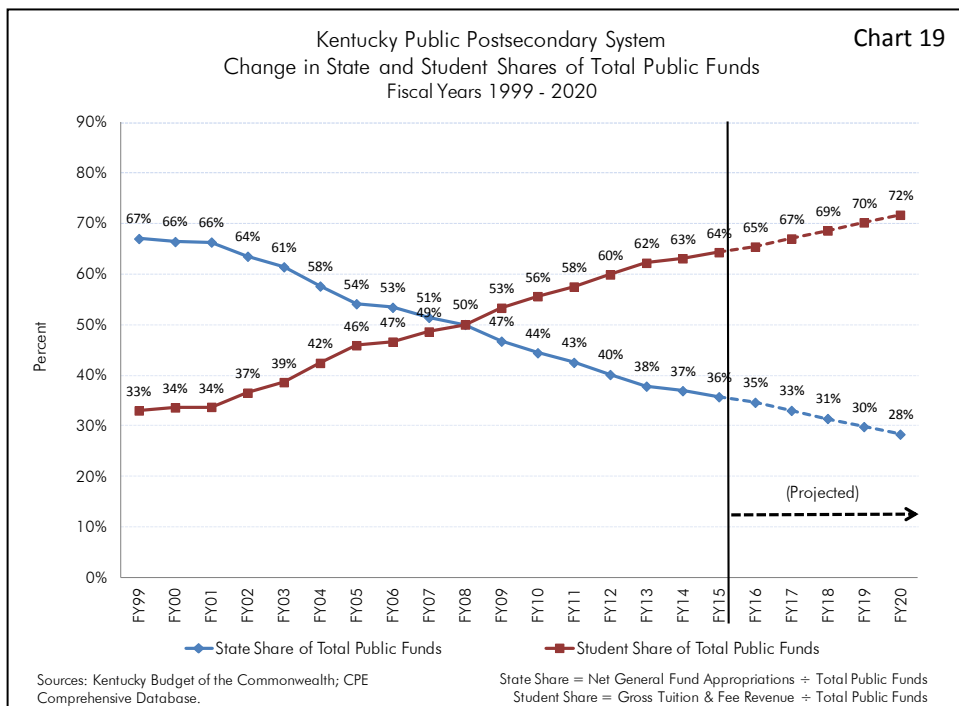
Kentucky Public Postsecondary Institution			Nominal Dollars	
Total Public Funds Revenue			Table 5	
Fiscal Years 2007-08 and 2014-15				
Institution	2007-08 Public Funds Revenue ^(a)	2014-15 Public Funds Revenue	Dollar Change	Percent Change
University of Kentucky	\$573,919,000	\$705,416,400	\$131,497,400	22.9%
University of Louisville	355,198,200	432,620,906	77,422,706	21.8%
Eastern Kentucky University	178,916,900	215,650,200	36,733,300	20.5%
Kentucky State University	43,945,600	40,376,141	(3,569,459)	-8.1%
Morehead State University	95,518,800	112,782,500	17,263,700	18.1%
Murray State University	130,344,200	164,426,500	34,082,300	26.1%
Northern Kentucky University	152,189,500	189,146,600	36,957,100	24.3%
Western Kentucky University	209,052,000	266,124,300	57,072,300	27.3%
KCTCS	397,175,000	424,878,000	27,703,000	7.0%
System Totals	\$2,136,259,200	\$2,551,421,547	\$415,162,347	19.4%

(a) Includes enacted 2007-08 net General Fund appropriations, before the mid-year Budget Reduction Order.

Source: Council on Postsecondary Education, Comprehensive Database.



b) Shared Benefits and Responsibility



c) Affordability

– Net Price by Institution

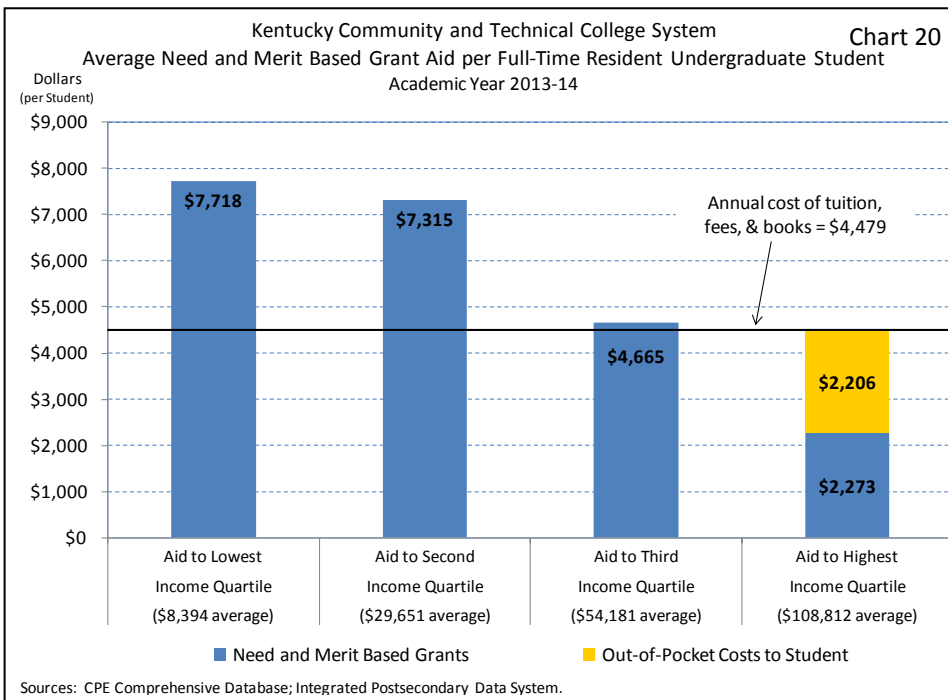
Kentucky Public Four-Year University Table 6
Average Net Price for Full-Time, Degree-Seeking Undergraduates
 Selected Academic Years 2008-09 through 2013-14

Institution/Sector	2008-09	2012-13	2013-14	One-Year Change	Five-Year AAGR
University of Kentucky	\$13,430	\$14,839	\$14,842	0.0%	2.0%
University of Louisville	\$10,764	\$13,875	\$14,635	5.5%	6.3%
Eastern Kentucky University	\$10,033	\$11,383	\$11,561	1.6%	2.9%
Kentucky State University	\$9,468	\$11,341	\$8,386	-26.1%	-2.4%
Morehead State University	\$8,053	\$10,119	\$11,373	12.4%	7.1%
Murray State University	\$9,764	\$9,765	\$9,970	2.1%	0.4%
Northern Kentucky University	\$9,991	\$9,044	\$8,298	-8.2%	-3.6%
Western Kentucky University	\$9,729	\$10,597	\$11,072	4.5%	2.6%

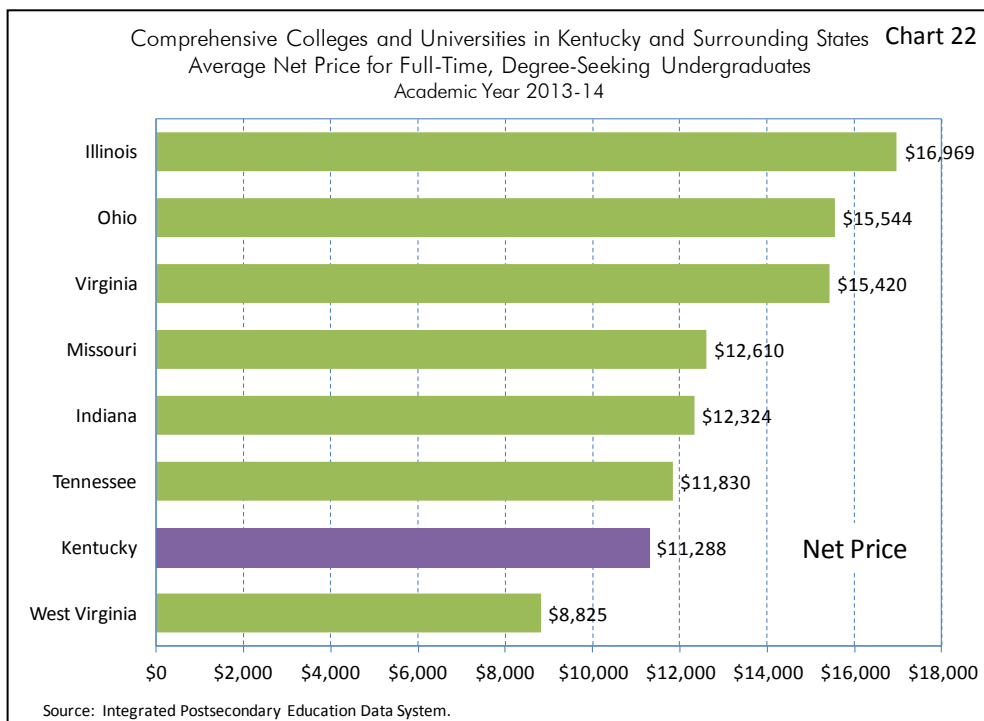
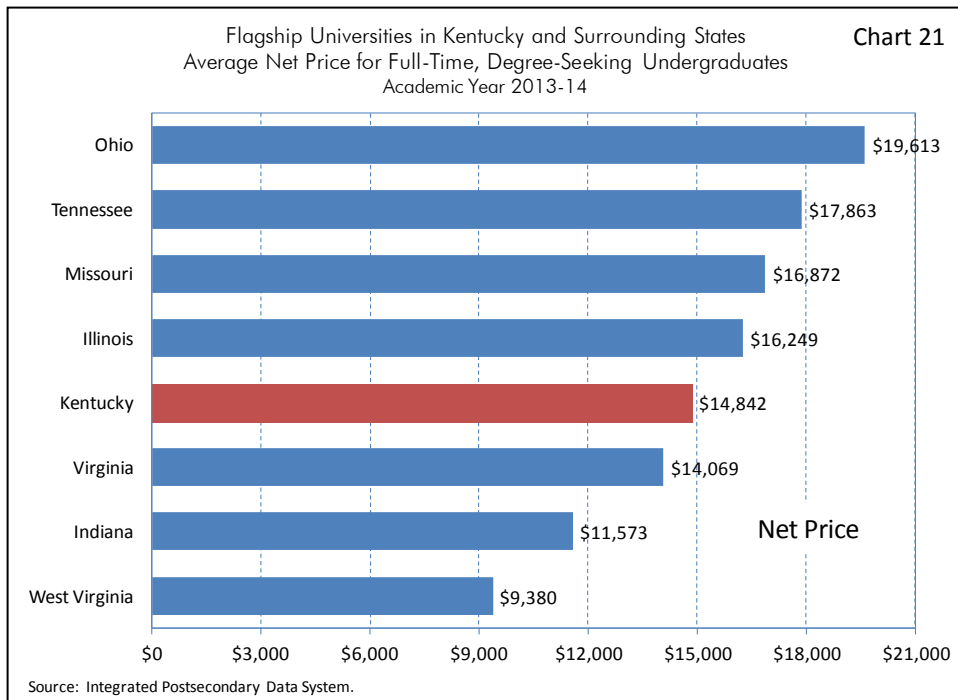
Note: Net price represents the total cost of attendance, including room and board, minus all forms of student grant and scholarship aid.

AAGR = Average Annual Growth Rate.

Source: Integrated Postsecondary Education Data System (IPEDS).



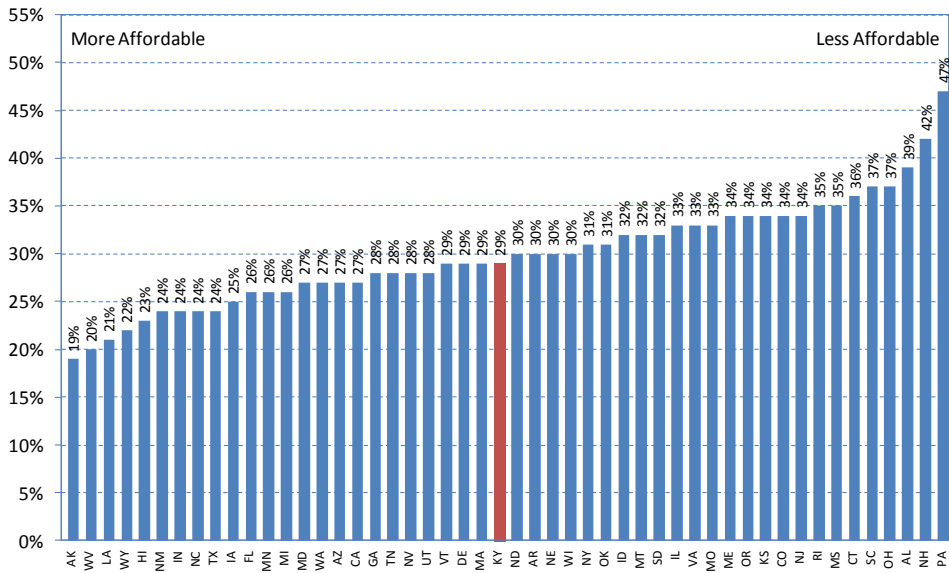
– Interstate Net Price Comparison



— Net Price as a Percent of Median Family Income

Public Research Universities in the United States
Average Net Price as a Percent of Median Family Income
Academic Year 2013-14

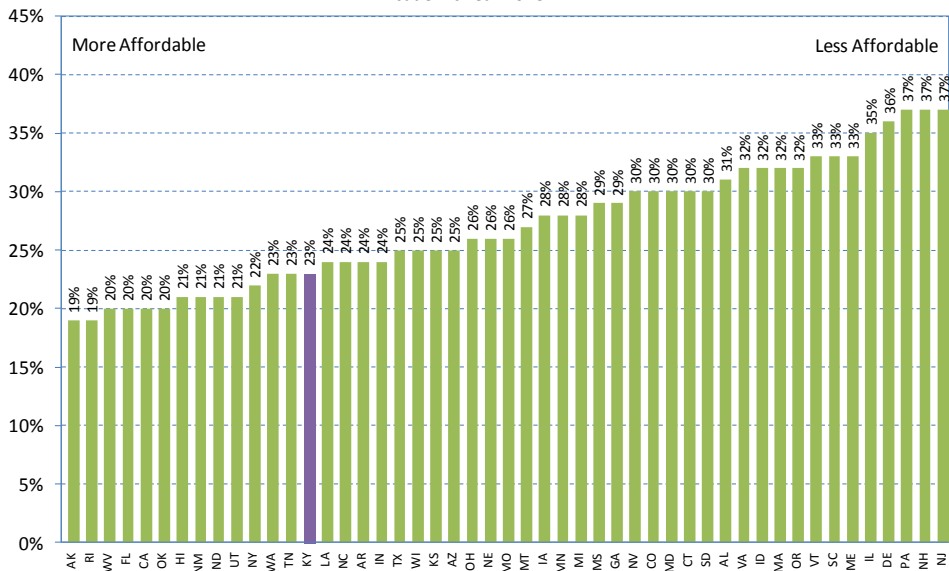
Chart 23



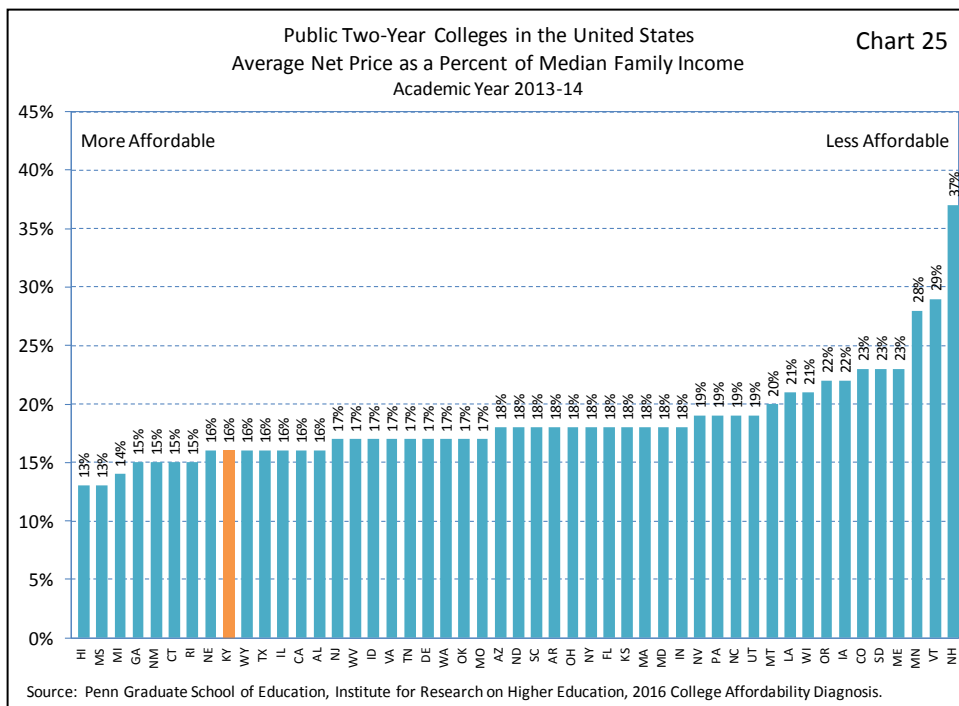
Source: Penn Graduate School of Education, Institute for Research on Higher Education, 2016 College Affordability Diagnosis.

Public Four-Year Nondoctoral Colleges in the United States
Average Net Price as a Percent of Median Family Income
Academic Year 2013-14

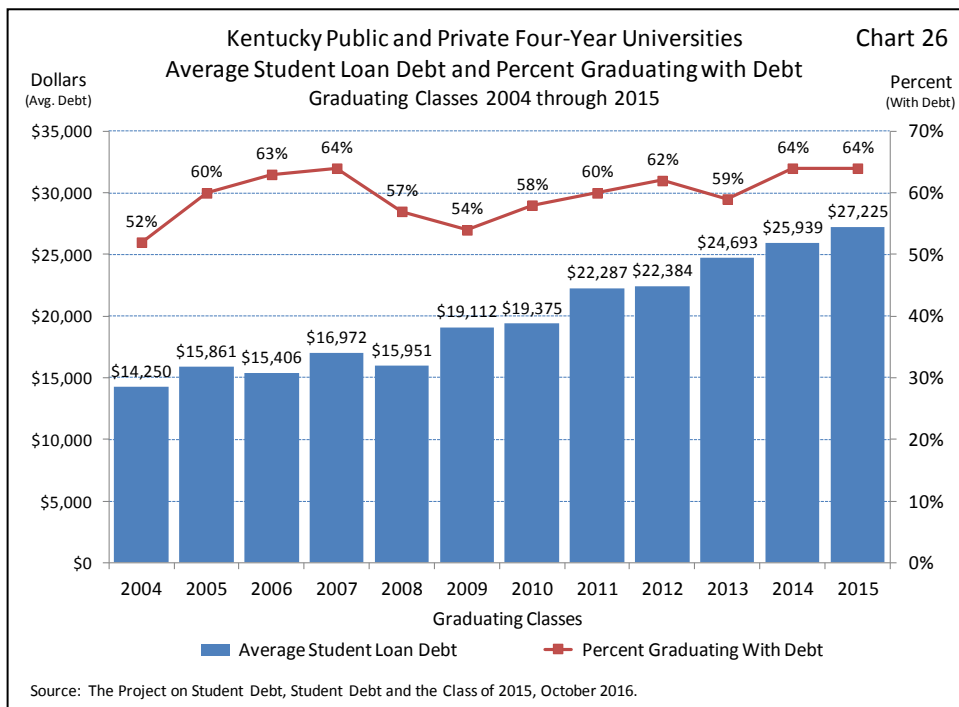
Chart 24



Source: Penn Graduate School of Education, Institute for Research on Higher Education, 2016 College Affordability Diagnosis.



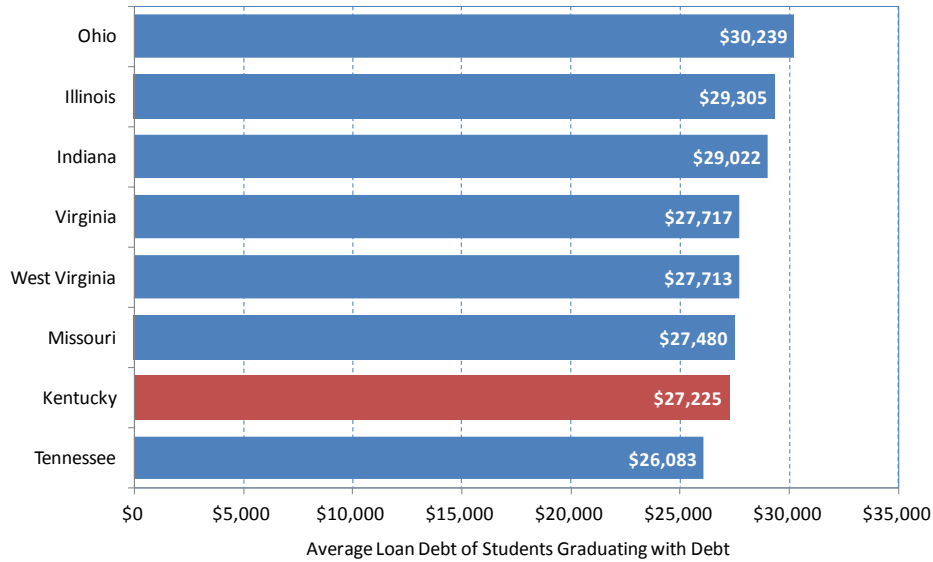
– Kentucky Student Loan Debt



– Interstate Loan Debt Comparison

Kentucky Public and Private Four-Year Universities
Average Student Loan Debt in Kentucky and Surrounding States
Graduating Class of 2015

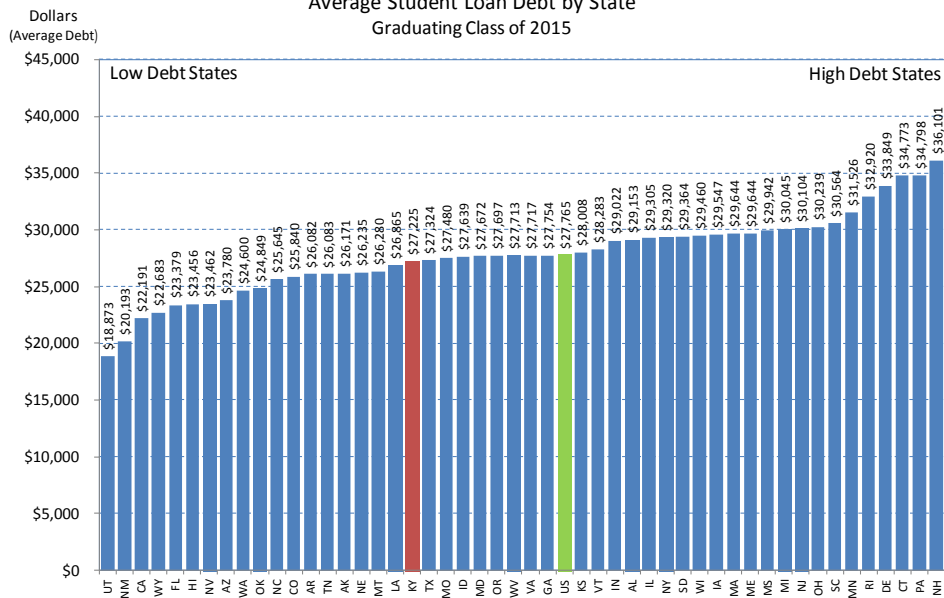
Chart 27



Source: The Project on Student Debt, Student Debt and the Class of 2015, October 2016.

Public and Private Four-Year Universities
Average Student Loan Debt by State
Graduating Class of 2015

Chart 28



Source: The Project on Student Debt, Student Debt and the Class of 2015, October 2016.