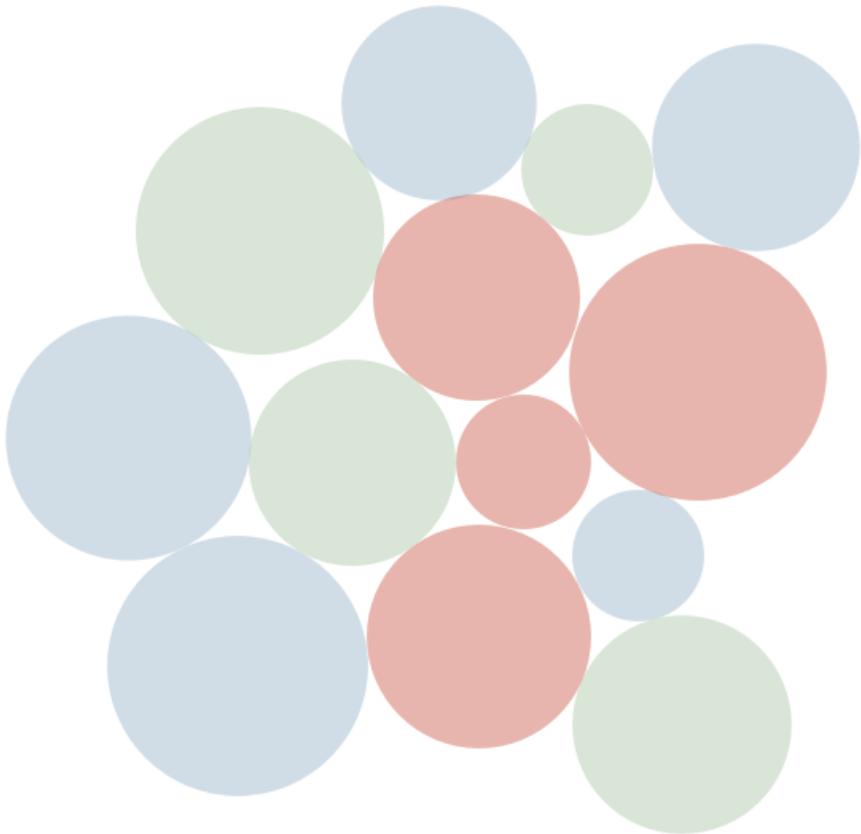


Admitted Student Review

2023 Demographic Breakdown



The Survey

The Admitted Student Review (ASR) is an annual, comprehensive survey of college-bound students. Through approximately 80 multiple choice and open-ended questions, the survey explores details of the college search and enrollment process for admitted students within six broad themes, including:

- 1) College options and decision timelines
- 2) Key interactions and influencers
- 3) Academic and learning priorities
- 4) College life and student fit
- 5) Cost of attendance and affordability
- 6) Decision criteria and overall value.

The ASR is administered, for most participating schools, from early May through late June to coincide with the May 1st deadline for submitting a deposit with intent to enroll at a specific institution. Survey links are sent to students via email, and the survey can be completed in one or several sittings.

Though the survey frames several questions as comparisons between a specific institution and respondents' other top choices, many questions gauge sentiments amongst college-bound students more generally.

This report presents, in order, responses related to **decision timing and certainty, number of college applications and acceptances, key decision factors, anticipated college life activities, most important learning experiences and aspects of learning, families' financial preparedness, students' role in paying for college, and affordability concerns.**

These questions offer unique insights into the perspectives of high school seniors as they apply for college and prepare for a new stage of their lives. The survey provides valuable, institution-specific information for participating schools. It also helps us paint a broad-stroke picture of the Fall 2023 incoming class—how they envision their college experience, what they hope to gain, and their financial considerations, amongst other things. Their responses broken down by demographic variables like gender, first-generation status, and race also shed important light.

80

Approximate Number of Survey Questions

76

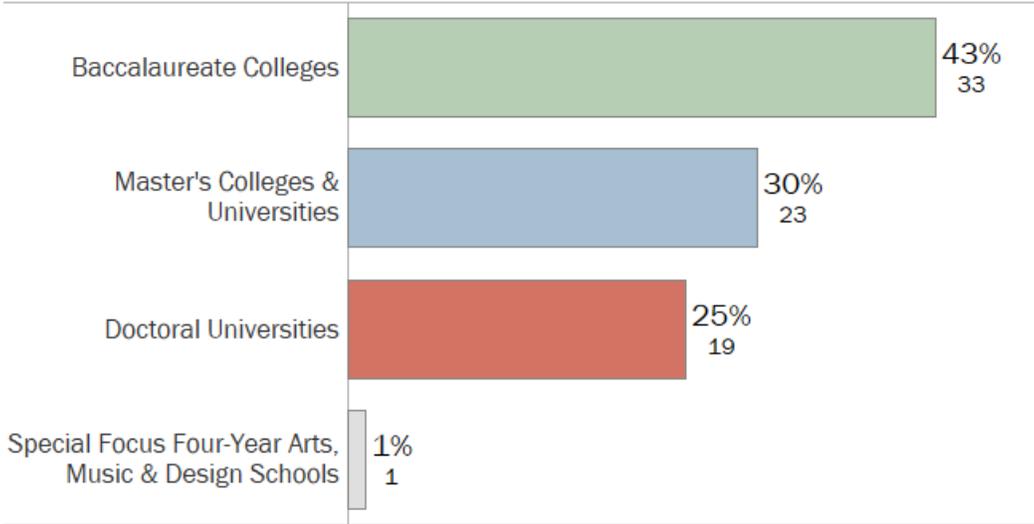
Participating Schools

4-6

Weeks Survey is Live for a Participating School

The Participating and Represented Schools

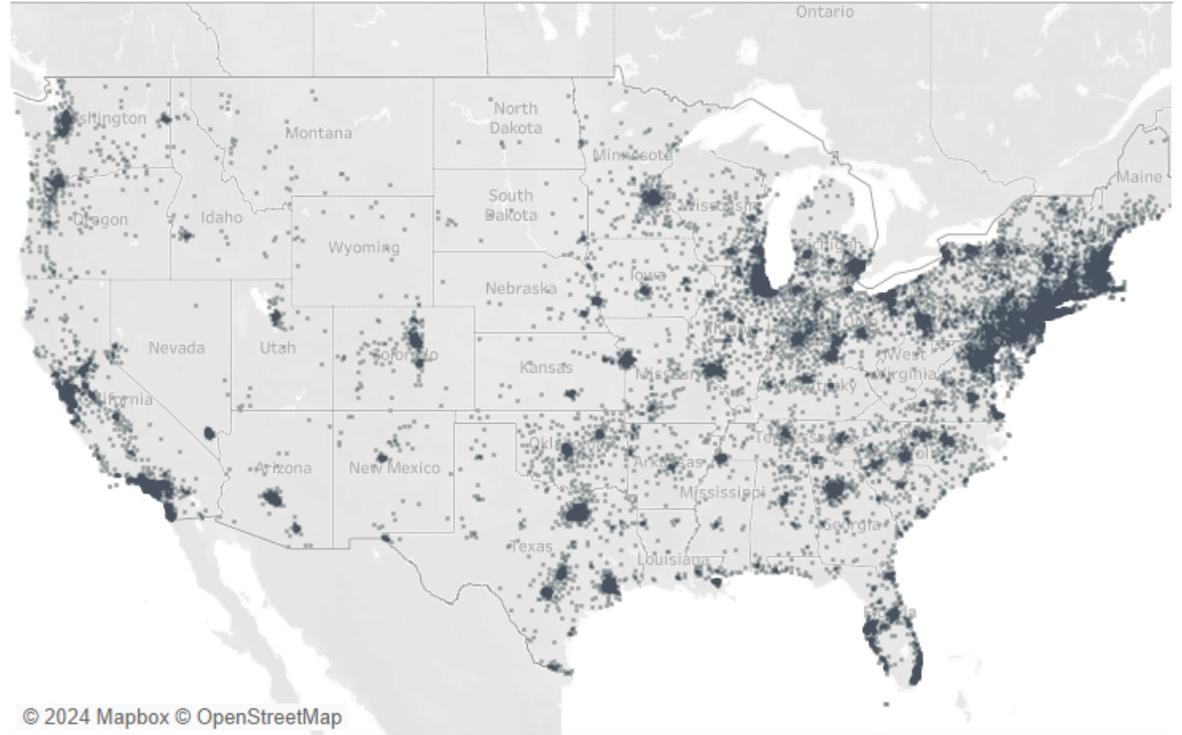
Participating Schools



64% Schools
Participating schools within the Top 25% using HCRC's proprietary market-position index

HCRC's participating schools, of which there are 76 included in this report, represent a variety of institutions across geography and degree offering. Though a majority of participating schools are private, four-year institutions, there are several public schools as well. Nearly two-thirds of participating institutions (49) are top-tier schools.

Schools Represented (Continental US)



Moreover, HCRC's sample represents students attending over 1,600 schools globally. Nearly 1,000 of these destination schools are in the top 25% using HCRC's market-position index, called the Profile Demand Index. Respondents' destination schools are similarly balanced, compared to survey participants, across degree offerings.

The Sample

Responses Overview

129,789

Number of Responses

In 2023, HCRC collected over 129,700 responses, including partial and complete responses. 113,327 survey responses are included in this report due to data quality constraints.

27.7%

Average Response Rate

Response rates vary considerably across institutions. Generally, the better the school's market position, the higher the response rate.

51.9%

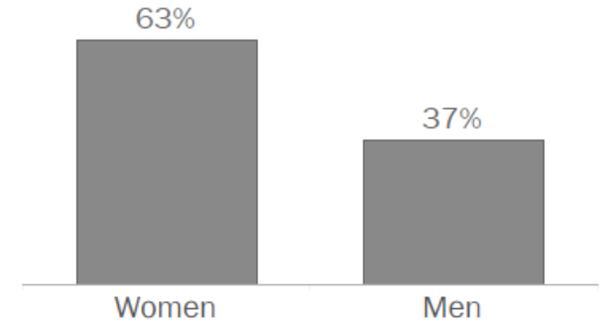
Average Completion Rate

Completion rates were less varied by school, and the average completion rate neared 52%.

Respondents by Various Demographic Details

Gender

The sample is comprised of approximately two-thirds women respondents and one-third men respondents. This imbalance occurred because 1) there were more women than men admitted students across our participating schools, and 2) women responded to the survey at a higher rate than men. Survey results were weighted for gender and race.



High School Quality

One-quarter of respondents were from high schools that rank in the top 10% nationally, according to HCRC's internal high school quality index.

25%

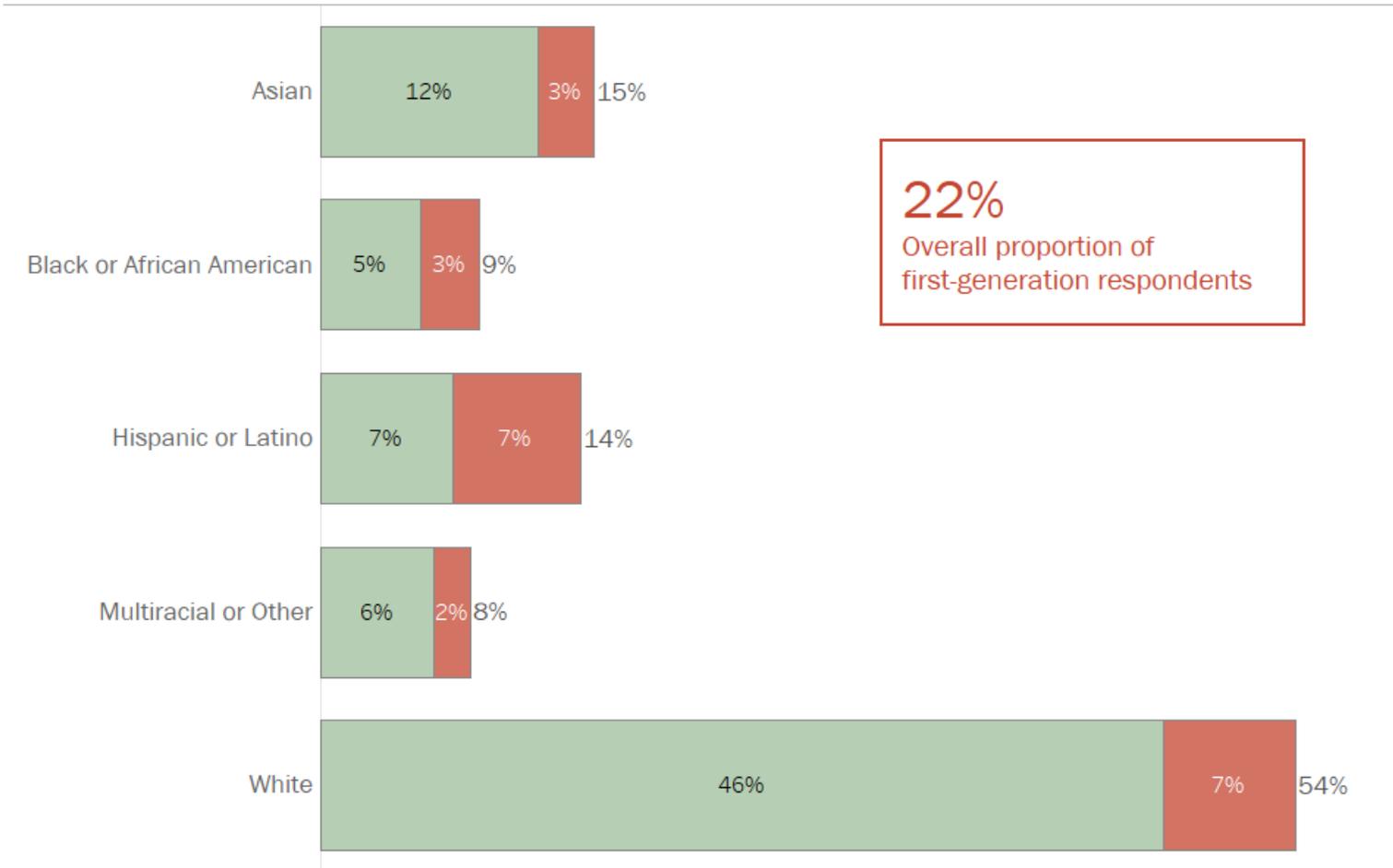
Attended high schools in the Top 10%

Other



The Sample (cont.)

Responses By Race & First-Generation Status



22%
Overall proportion of first-generation respondents

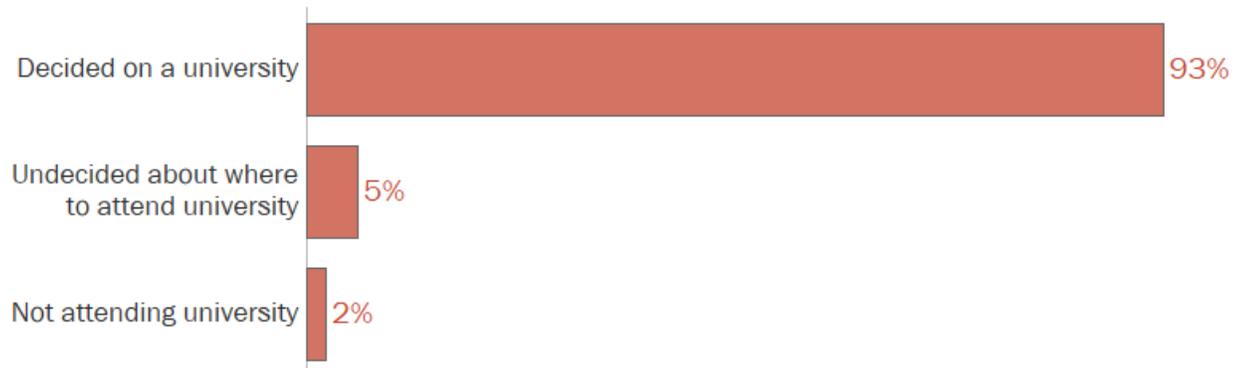
In absolute numbers, White students represented the largest share of all respondents, as well as first-generation respondents. However, as a share of given racial category, first-generation students represented about half of all Hispanic or Latino respondents and one-third of of Black or African American respondents. One fifth of Asian respondents were first-generation college students; about 13% of White respondents were first generation.

Crosstabulating responses by race and Pell eligibility (not pictured) produced a very similar breakdown. Approximately half of Black or African American and Hispanic or Latino respondents were Pell eligible, compared to about 27% of Asian and 16% of White respondents were Pell eligible.

Non First Generation | First Generation

Overall College Plans

Which best describes your plans for Fall 2023?



The vast majority of survey respondents **decided on a college or university** to attend in Fall 2023 at the time of the survey. This result was largely consistent across demographic variables, with the exception of international students. 84% of international students had made an enrollment decision at the time of the survey. Of the remaining international respondents, 8% were undecided, and 8% were not planning to attend university.

Overall, **undecided** respondents cited waiting for scholarship or financial aid notification (44%), being unable generally to decide (34%), and waiting for additional admission status(es) (20%) as the top three reasons.

Of those **not pursuing higher education at this time**, over half said that they cannot afford college, and 27% said they are taking a gap year.

College Plans by Race

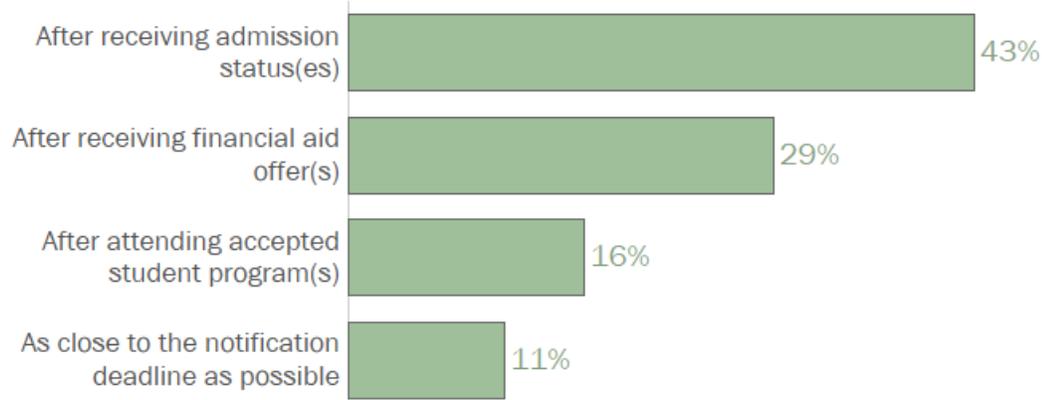


Breaking down college plans by race, Black or African American respondents are 9% of the sample but account for 29% of respondents who indicated **not attending university**. Similarly, Hispanic or Latino respondents represented 14% of survey responses, however, 20% said they were not attending university in the Fall of 2023. Though the rest of results presented here are focused on those students who have decided on a university, it is important to keep in mind which students are not attending university.

Asian | Black or African American | Hispanic or Latino | Multiracial or Other | White

Decision Timing & Certainty

Which best describes the point at which you made your final college choice?



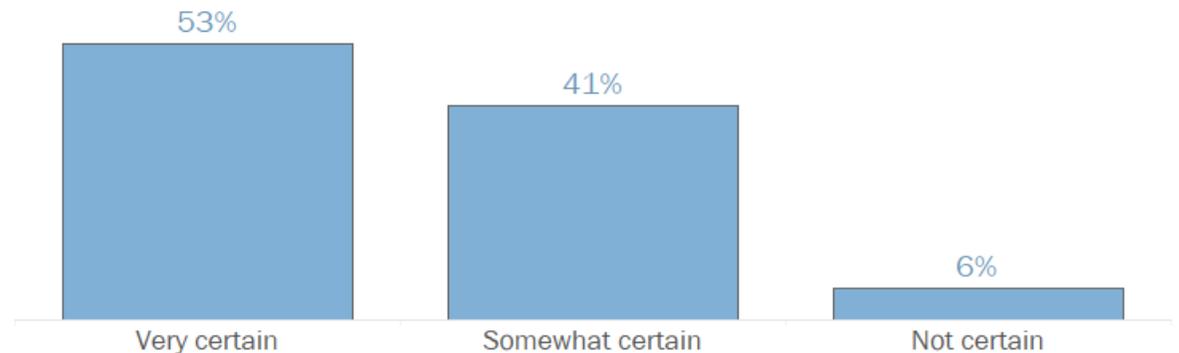
One of the most significant differentiators in responses was first-generation status. Sometimes, this split was correlated with racial differences, while sometimes it was more correlated with financial resources. We saw an important distinction by first-generation status in decision timing: 39% of first-generation students made their enrollment decisions after receiving financial aid offers, compared to 27% of non-first-generation respondents.

Segmenting by race, 54% Asian students made their college decision after receiving admission statuses, while 42% of Hispanic or Latino students decided after receiving financial aid offers.

When it comes to decision certainty, there was little variation across gender, Pell eligibility, and parent education attainment. International students were less certain about their decisions: 11% of international respondents were not certain about their college decisions.

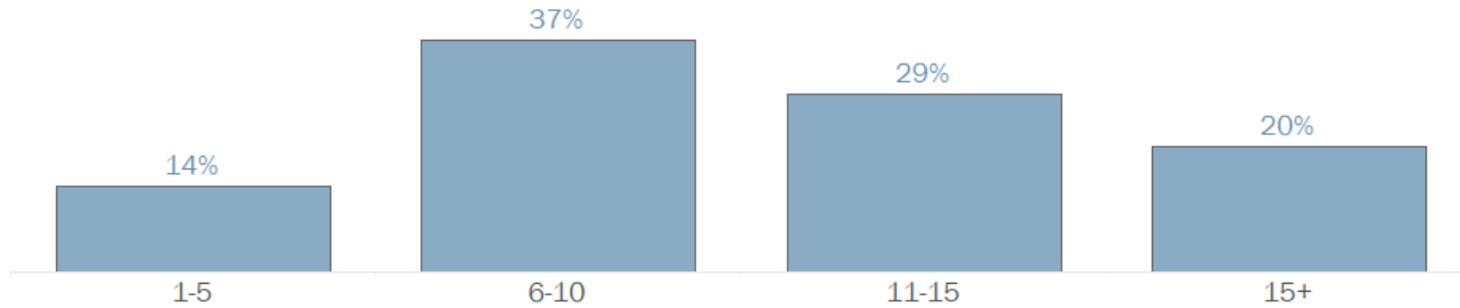
While first-generation status is not a notable differentiator in decision certainty, race is a more influential factor. 56% of White respondents were very certain about their decisions compared to 47% of Asian respondents. 52% of Black or African American, Hispanic or Latino, and Multiracial or Other respondents were highly certain.

Which statement best describes how you feel about your decision?

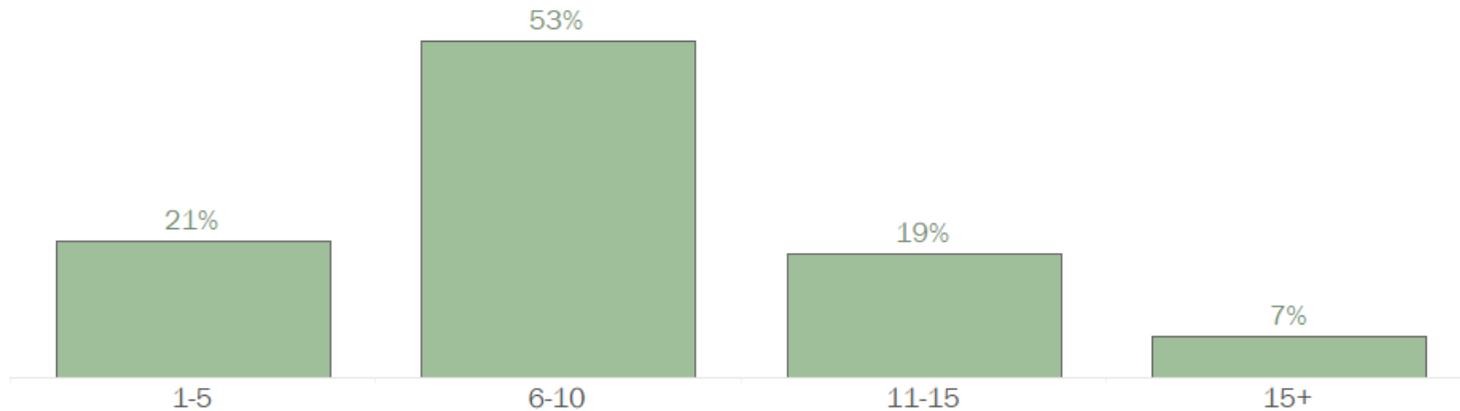


Applications & Acceptances

In all, how many schools did you apply to for admission?



In all, to how many schools were you accepted?



The often-talked-about commoditization of higher education is apparent in the increasing number of applications.

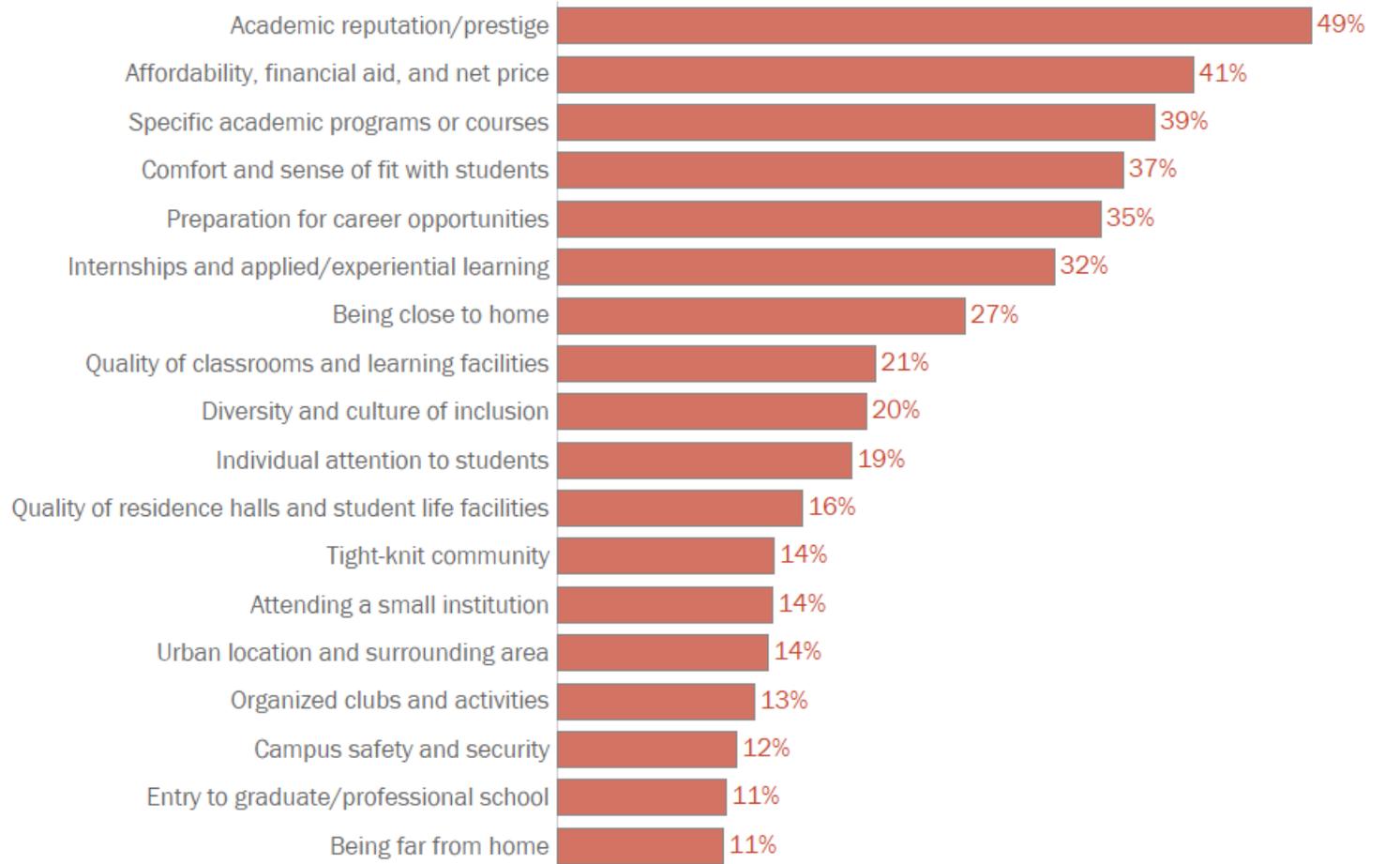
Another area in which race but not first-generation status showed variation was in application volume, particularly for those students applying to upwards of 15 schools. There was a 19 percentage point spread between Asian (34%) and White (15%) students applying to more than 15 schools. In between, 26% of Black and African American students and 18% of Hispanic or Latino students applied to 15+ schools. Gender, first-generation status, and Pell eligibility appeared uncorrelated with application volume.

18 applications

Median number of applications for those who submitted 15+ applications

Key Factors in College Decisions

Reflecting on all factors that played a role in your college choice, which of the following were most influential? Select up to five.



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Academic Prestige

Men, international respondents, and non-Pell-eligible respondents selected academic prestige as a top deciding factor in their college choice at rates above the overall figure of 49%.

Affordability

50% of first-generation students and 54% of Pell-eligible students identified affordability, financial aid, and net price as a key factor compared to 41% overall.

Campus safety

Women and international students more often selected campus safety and security as a top-of-mind factor in their college decisions.

Internships

Women and international students also more often selected internships and applied/experiential learning as a decision factor.

Least-Selected Factors

In aggregate, the following factors (not shown) were selected by less than 10% of respondents: intercollegiate activities (9%), attending a large institution (6%), rural location and surrounding area (4%), and attending a religious/faith-based college (4%).

Key Factors in College Decisions (cont.)

Some of the most interesting distinctions in college decision factors appear when breaking out factors by race and level of parent education attainment. For example, race was correlated with **internships and applied/experiential learning, diversity and culture of inclusion, and comfort and sense of fit with students**. 38% of Black students selected **diversity** as a top decision factor, compared to 29% of Hispanic/Latino students, 24% of Multiracial/Other students, 22% of Asian students, and 13% of White students. Students of color also more often selected **internships and experiential learning** as a top factor. On the other hand, 39% of White students identified **comfort and sense of fit** as a key factor in their decision; this is compared with about 35% of Black and Hispanic/Latino students, 32% of Multiracial/Other students, and 27% of Asian students.

For other decision factors, such as **academic reputation/prestige** and **being close to home**, parent education attainment (often a proxy for socioeconomic status) provides more nuance. Higher parent education attainment was correlated with higher rates of selecting **academic reputation** as an influential factor.

In contrast, **proximity to home** as a key decision factor is inversely correlated to parent education attainment. Moreover, controlling for parents' education, Hispanic or Latino and White respondents selected this decision factor at higher rates.

And perhaps most interestingly, race and parent education attainment intersect in various ways when exploring **affordability, financial aid, and net price** as a key college decision factor. Lower parent education attainment was correlated with higher percentages of respondents who selected affordability as key decision factor. But across all levels of parent education attainment, Black and Hispanic/Latino students indicated affordability as a highly influential factor above the rates for other race categories. This finding persisted for Black and Hispanic/Latino students whose parents have two degrees—even two advanced degrees.

Affordability, Financial Aid, and Net Price by Race & Parent Education Attainment

	Asian	Black or African American	Hispanic or Latino	Multiracial or Other	White
No College	48%	60%	58%	48%	42%
Some College or Associate's	43%	58%	56%	48%	44%
One Bachelor's or Advanced	40%	58%	53%	45%	40%
Two Bachelor's	37%	60%	50%	38%	35%
One Bachelor's and One Advanced	33%	59%	47%	36%	35%
Two Advanced	25%	47%	42%	30%	32%

College Life Activities & Extracurriculars

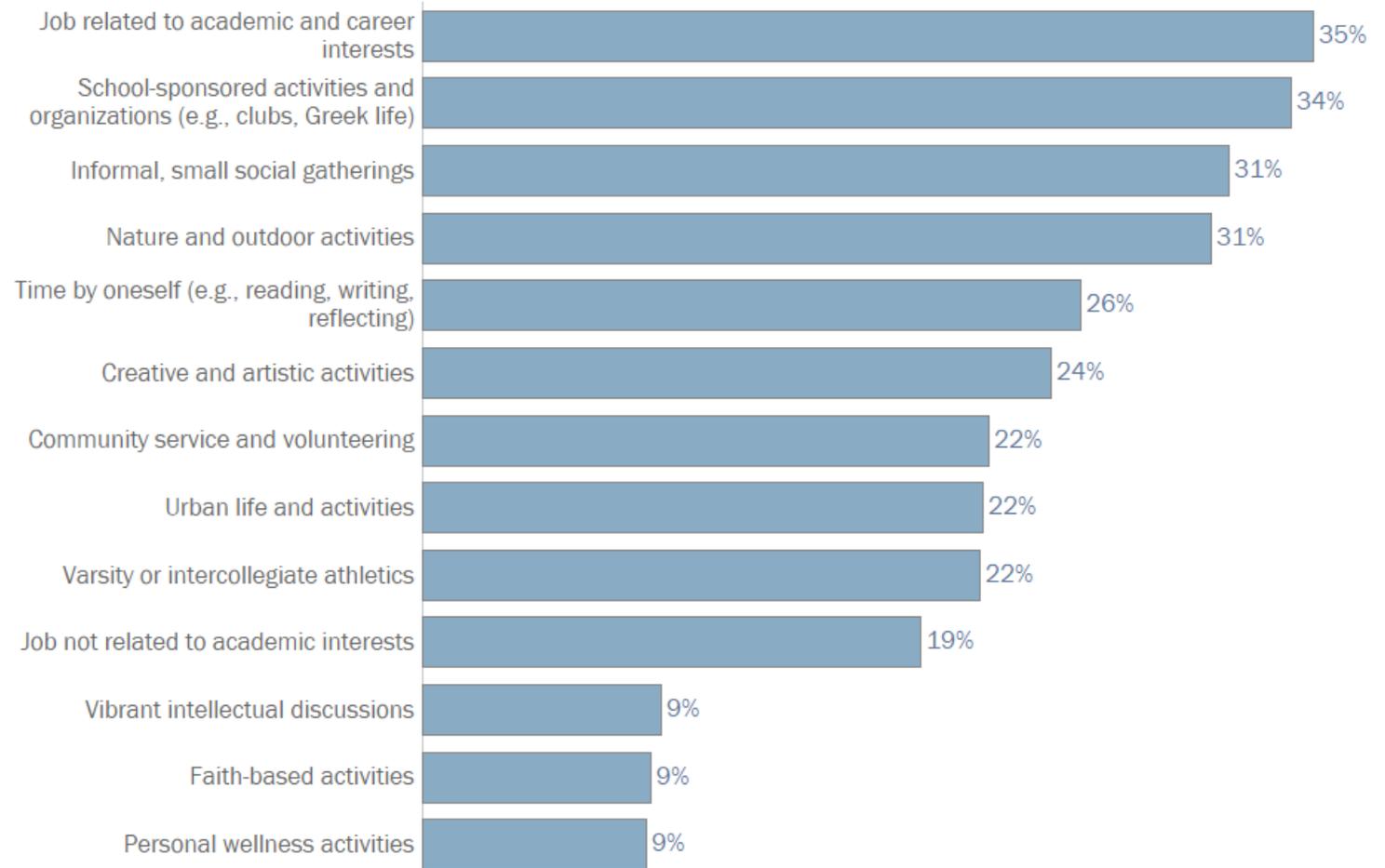
International students more often selected a **job related to academic interests** (54%), **community service and volunteering** (36%), and **vibrant intellectual discussions** (18%) than domestic students.

Women less often than men anticipated the following as regular aspects of college life: **jobs related to academic and career interests**, **informal social gatherings**, **nature and outdoor activities**, and **varsity or intercollegiate athletics**.

Pell-eligible and first-generation students identified **employment**—both related to and not necessarily related to their academic interests—as an anticipated part of their college lives.

It is rather notable that interest in **informal, small social gatherings** is the aspect of college life that exhibited some of the most variation across demographic variables. Generally, students belonging to historically advantaged groups (domestic, non-first-generation, White) anticipated this activity to be a regular facet of college life.

Which of the following activities are likely to be a regular part of your college life? Select up to three.



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Top-Priority Learning Experiences

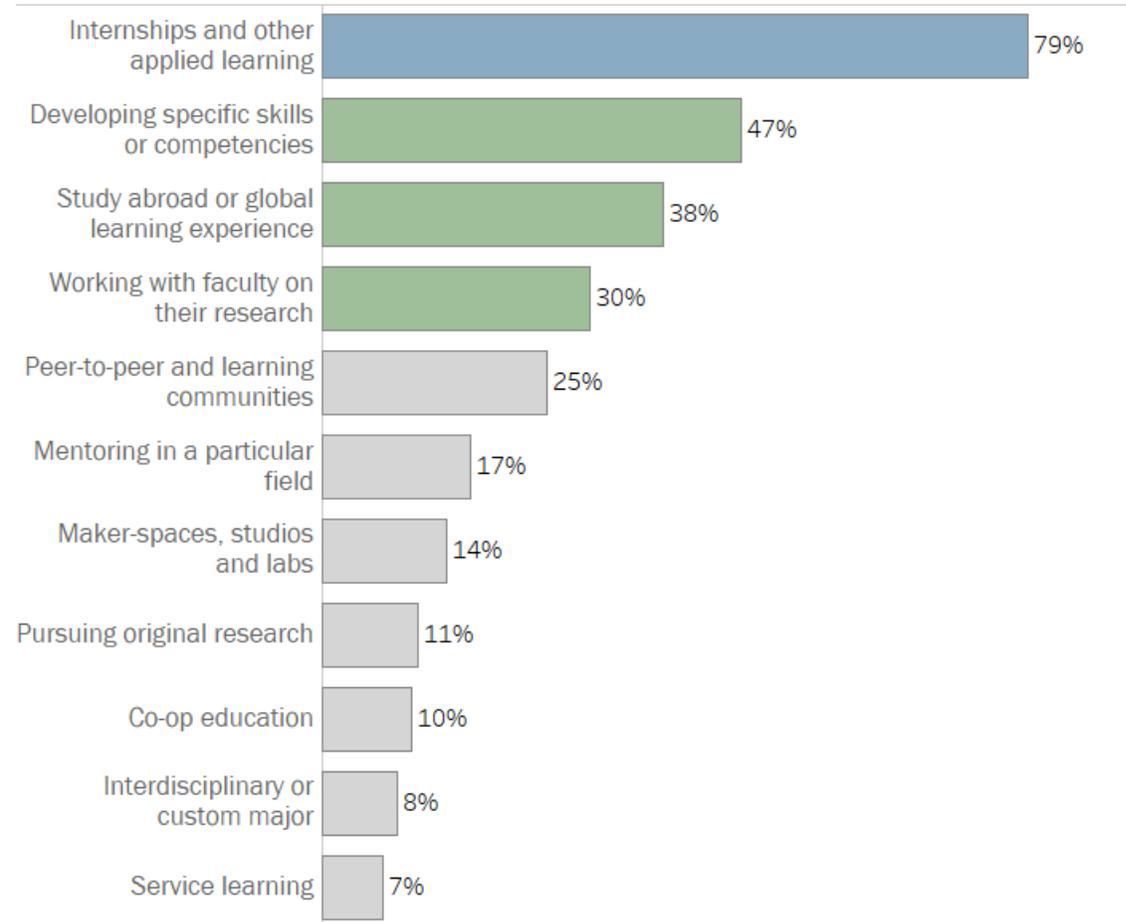
By far, students indicated **internships and other applied learning opportunities** as a top learning experience. **Developing specific skills, studying abroad, and working with faculty on their research** rounded out the top four learning experiences, and these three were also some of the most varied in who selected them.

Men more often selected **developing specific skills** than women—59% contrasted with 40%, respectively; women selected **study abroad and global learning experiences** at a rate 10 percentage points greater than men.

International students and Asian students prioritized **working with faculty on their research** at higher rates, 51% and 35%, respectively. Only 24% of Asian students selected **study abroad**; meanwhile, Hispanic or Latino students showed the strongest interest in global learning experiences (43%).

Though less pronounced than differences across other demographic variables, parents' level of education attainment was also correlated with differences in learning experience desires of students. Generally, students whose parents had lower levels of education attainment more often selected **developing specific skills**. While those whose parents had higher education attainment selected **study abroad experiences** at higher rates. Students of parents with two advanced degrees placed indicated **working on faculty research** as a priority learning experience at an above-average rate.

Which of the following high-impact learning experiences are most important to your undergraduate education? Select up to three.



Most selected | Most variable | Other

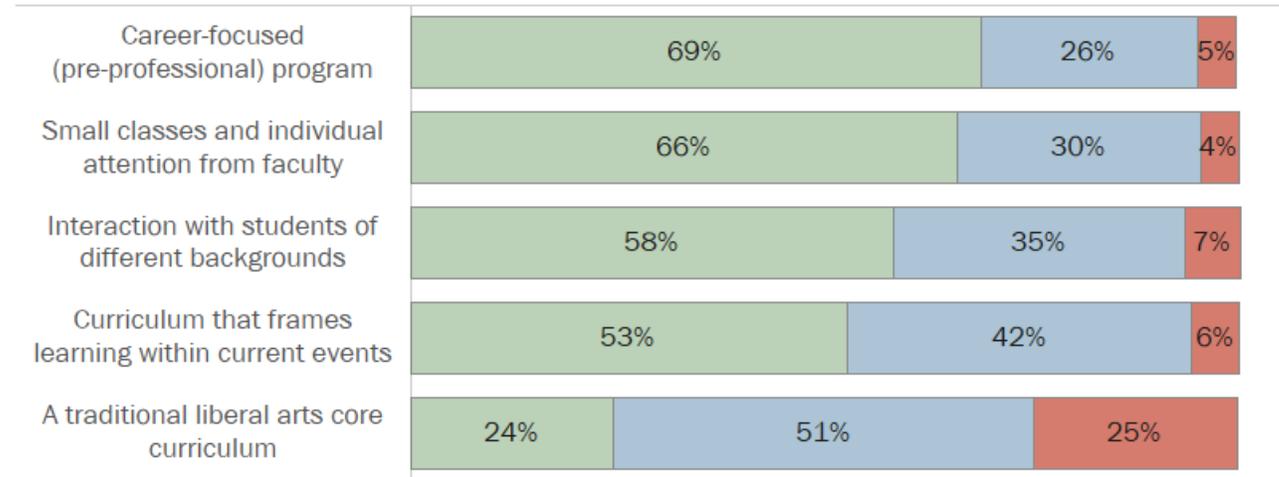
Important Aspects of Learning

There is a clear importance placed on **career-focused programs** as well as **small classes and individual attention from faculty**, with at least two thirds of respondents ranking these aspects of learning as *Very important*.

Students placed less importance on a **traditional liberal arts curriculum**. While *Not important* for all other aspects hovered around 5%, one-quarter of respondents ranked a traditional liberal arts curriculum as *Not important*. Men particularly felt it was *Not important*.

There was additional variation among those who considered **interactions with students of different backgrounds** as very important, specifically across gender and racial categories (see next page for charts). 66% of women indicated diverse interactions were *Very important* contrasted with 47% of men—a 19 percentage point difference. This difference is bested by the divergence between Black or African American and White students: 74% of Black or African American students identified this as *Very important* as opposed to 53% of White students.

How important are the following aspects of learning to your desired experience?



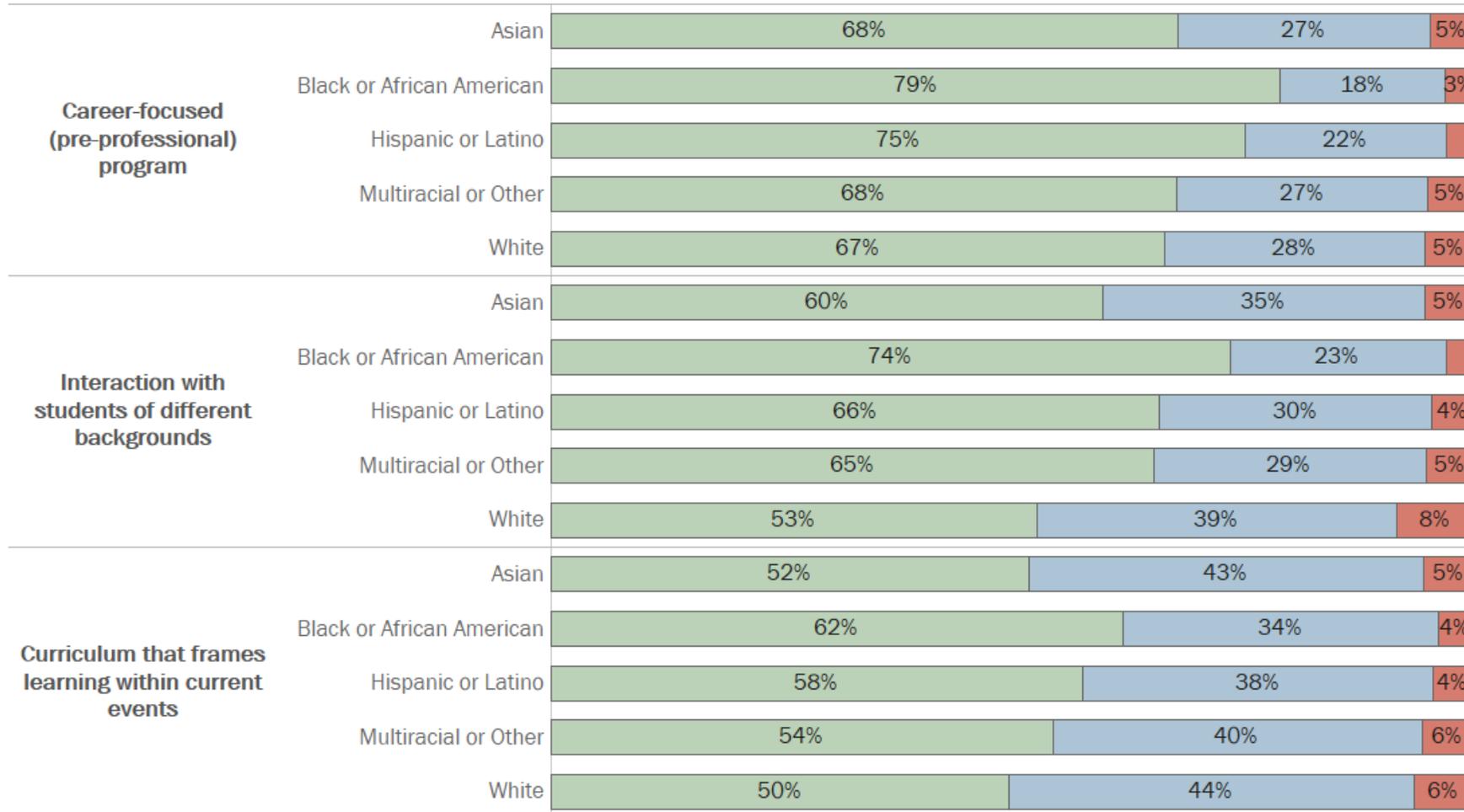
Select Aspects of Learning by Gender



Very important | Somewhat important | Not important

Important Aspects of Learning (cont.)

Select Aspects of Learning by Race



Very important | Somewhat important | Not important

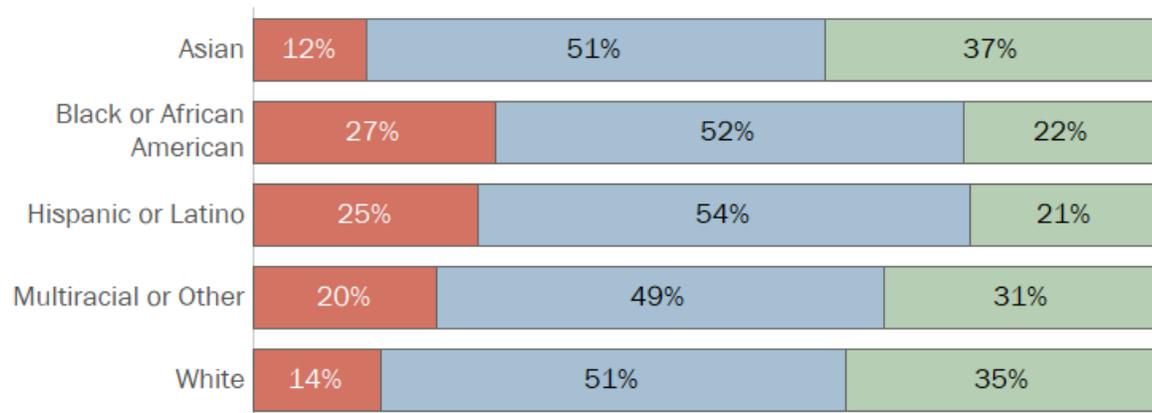
There were additional pronounced differences between non-White and White students with regard to importance of **career-focused programs** and **curricula that frame learning within current events**. However, for these aspects of learning, White and Asian respondents' answers were more similar.

Although not represented by a chart, first-generation students placed greater importance on **career-focused programs** compared to non-first-generation students.

Financial Preparedness

How would you describe your family's ability to afford your undergraduate education for all years until graduation?

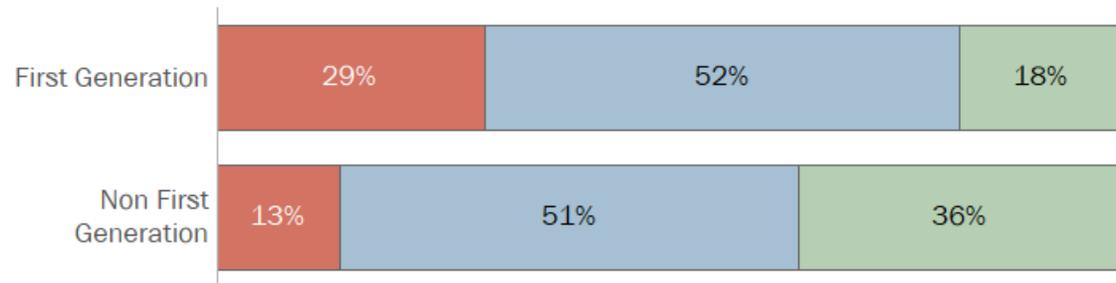
Financial Preparedness by Race



Across various demographic splits, approximately 50% of respondents indicated that they and their families were *Somewhat prepared* for college.

Yet at the ends of the preparation spectrum, there are noteworthy differences across demographics. Multiracial or Other, White, and Asian students were more often *Fully prepared* than Black or African American and Hispanic or Latino students. Nearly double the Black or African American respondents indicated being *Poorly prepared* than their White counterparts. The difference between Black or African American respondents and Asian respondents was even greater.

Financial Preparedness by First-Generation Status



Non-first-generation respondents were financially *Fully prepared* at twice the rate of first-generation respondents. This relationship was inverted at the other end of the chart; first-generation students reported being *Poorly prepared* at more than two times the rate of non-first-generation students.

Poorly prepared | Somewhat prepared | Fully prepared

Student's Role in Financing Education

Across all respondents, 38% indicated they would be *Very involved* in paying for their college education.

However, this was not the case when looking at first-generation or Pell-eligibility status. For first-generation students and Pell-eligible students, about 60% noted that they will be *Very involved* in financing their college education.

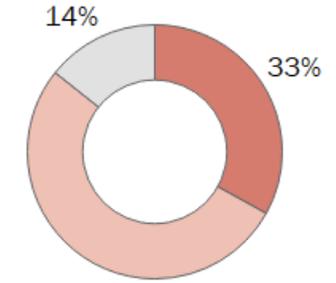
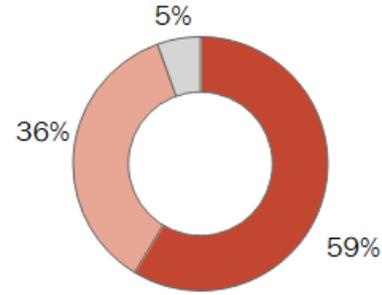
If one were to go into more depth based on level of parents' education attainment, 50% respondents whose parents have some college or up to one degree said they would be *Very involved* in paying for their education. Another 43% said they would be *Somewhat involved*. For those respondents whose parents have two degrees, these figures are 27% and 56%, respectively.

Additionally, there were differences between non-White and White (including Asian) respondents. However, the pronounced difference between first-generation and non-first-generation students is an important example of how race is not always sufficient for identifying variability in responses.

Which best describes your role in helping to pay for your college education?

By First-Generation Status

Very involved | Somewhat involved | Not involved

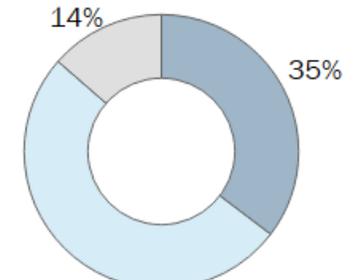
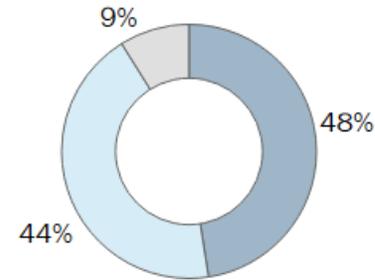


First Generation

Non First Generation

By Race

Very involved | Somewhat involved | Not involved

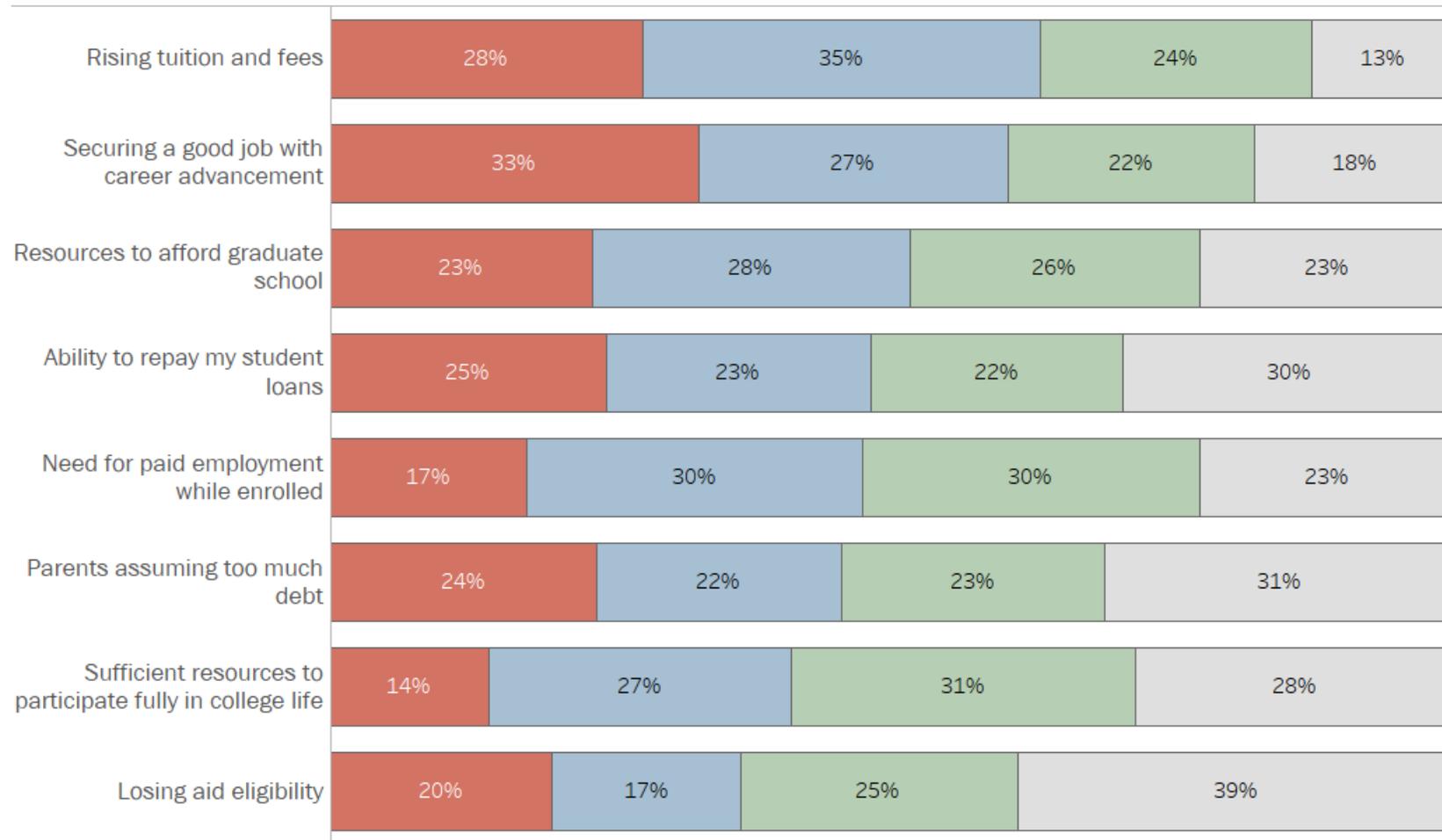


Non White

White

Affordability Concerns

How concerned are you and your family about the following aspects of paying for college and college affordability?



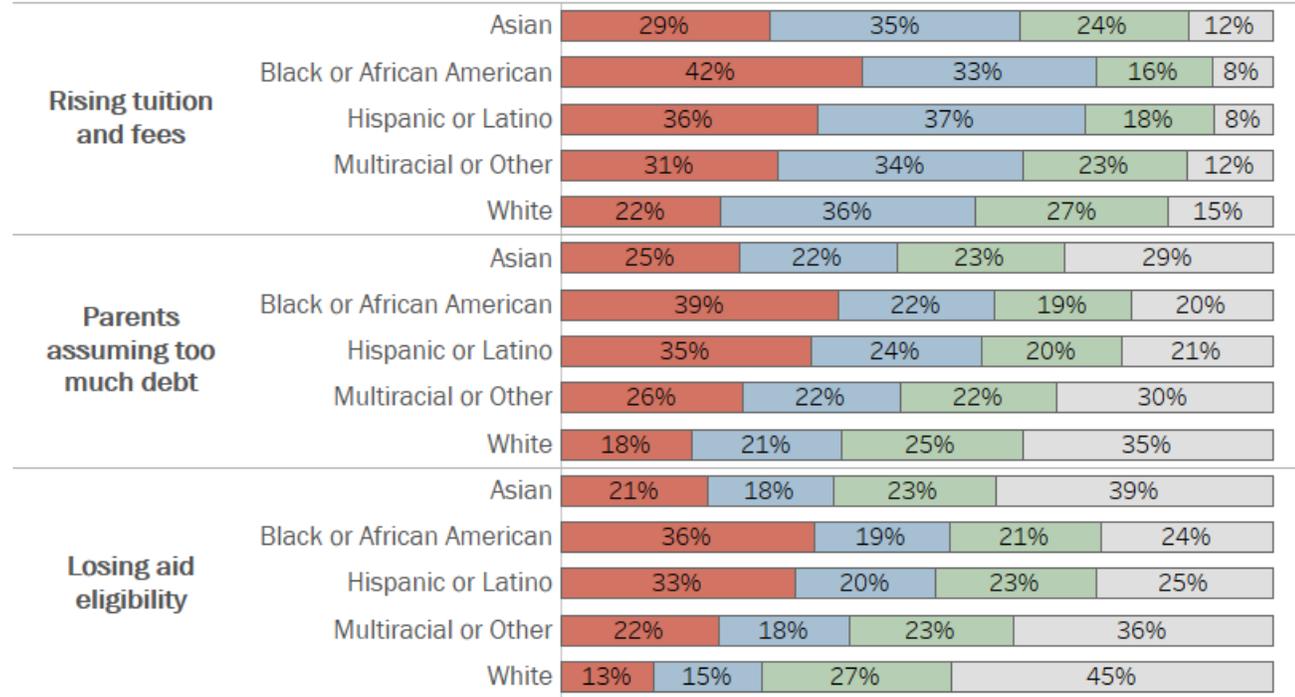
Major concern | Moderate concern | Minor concern | No concern

When asked about college affordability, students were most concerned about **securing a good job with career advancement** and **rising tuition and fees**, with 60% and 63%, respectively, citing these as a *Major* or *Moderate concern*. This is in contrast to 37% who described **losing aid eligibility** as a *Major* or *Moderate concern*.

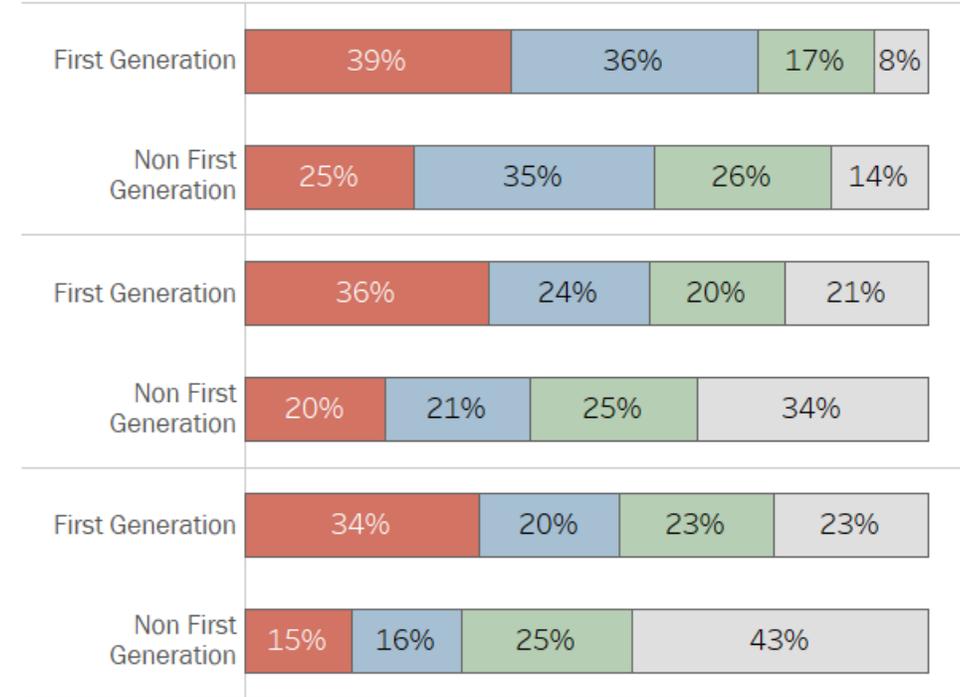
There were interesting dynamics across racial categories—particularly between Black or African American respondents and White respondents—and first-generation status (see next page for charts). These differences are most profound when looking at **rising tuition and fees**, **parents assuming too much debt**, and **losing aid eligibility**. More specifically, there is notable variation in *Major concern* and *No concern* regarding these affordability aspects.

Affordability Concerns (cont.)

Affordability Concerns by Race & First-Generation Status



Major concern | Moderate concern | Minor concern | No concern



Though **losing aid eligibility** is not a top concern overall, it is one of three aspects of affordability that highlight a significant difference between Black and White students as well as first-generation and non-first generation students. Black respondents noted aid eligibility as a *Major concern* at nearly three times the rate of White respondents. 34% of first-generation students versus 15% of non-first-generation students indicated losing aid eligibility as a *Major concern*.

The other two aspects of affordability with racial differences are concern over **rising tuition costs** and **parents assuming too much debt**. Black respondents noted rising tuition and parental debt as a *Major concern* at more than twice the rate of White respondents.

Final Thoughts

We would be remiss to ignore the broader cultural and socio-economic context in which high school students are preparing for and applying to higher education institutions.

As of September 2023, US News and World Report released its 2024 university and college rankings with an updated methodology to better quantify social mobility outcomes.

This updated methodology comes one week after the NY Times published an article about income influence at 139 of the top universities in the US. The article is largely based on research from Harvard University's Opportunity Insights, tasked with identifying barriers to economic inequality and developing solutions to promote upward mobility. The findings can be summarized succinctly: being rich is a major advantage for getting into selective colleges and universities—hardly surprising, yet sobering in its bluntness.

At the same time, schools are also grappling with knock-on effects of rapidly changing technology and fluctuating job markets in the wake of a global pandemic. Furthermore, admissions processes were disrupted by the US Supreme Court's ruled against race-based admissions programs.

We see these contextual forces in respondents' strong desire for internships and applied learning opportunities as well as heightened emphasis on diversity

and inclusion. Moreover, as students look to specific programs and developing tangible skills to prepare for post-graduation opportunities, schools will need to articulate how a liberal arts core, no longer perceived as a guaranteed ticket to a good job with upward mobility, still has value. Learning experiences—not only what you teach, but also how you teach—are key drivers of demand and directly impact enrollment.

We see these forces in the priority placed on academic prestige and affordability as the overall top two factors in one's college decision. But, the demographic breakdowns of these decision factors paint a more nuanced picture. Race often has the spotlight in discussions of diversity and inclusion, but first-generation status and parent education attainment have their own subtleties and merits in these discussions. Any admitted student pool is not a homogenous entity, but rather a mosaic of students. Fine-tuning admissions strategies and initiatives is all in navigating the details.

We see them in affordability concerns in pursuing a college education across demographics. There are several aspects of affordability beyond tuition and net price that contribute to students' value assessments. Yet rising tuition was a major concern for over one-quarter of all students, eclipsed only by securing a good job after graduation, which may indicate students still see college as an investment in their future.