

IN THE FACE OF PERSISTENT NEGATIVITY, CLEMSON HAS A GOOD STORY TO TELL

Brett Dalton

Vice President for Finance and Operations, Clemson University
Guest Columnist, Opinion, *The Greenville News*

Published February 1, 2018

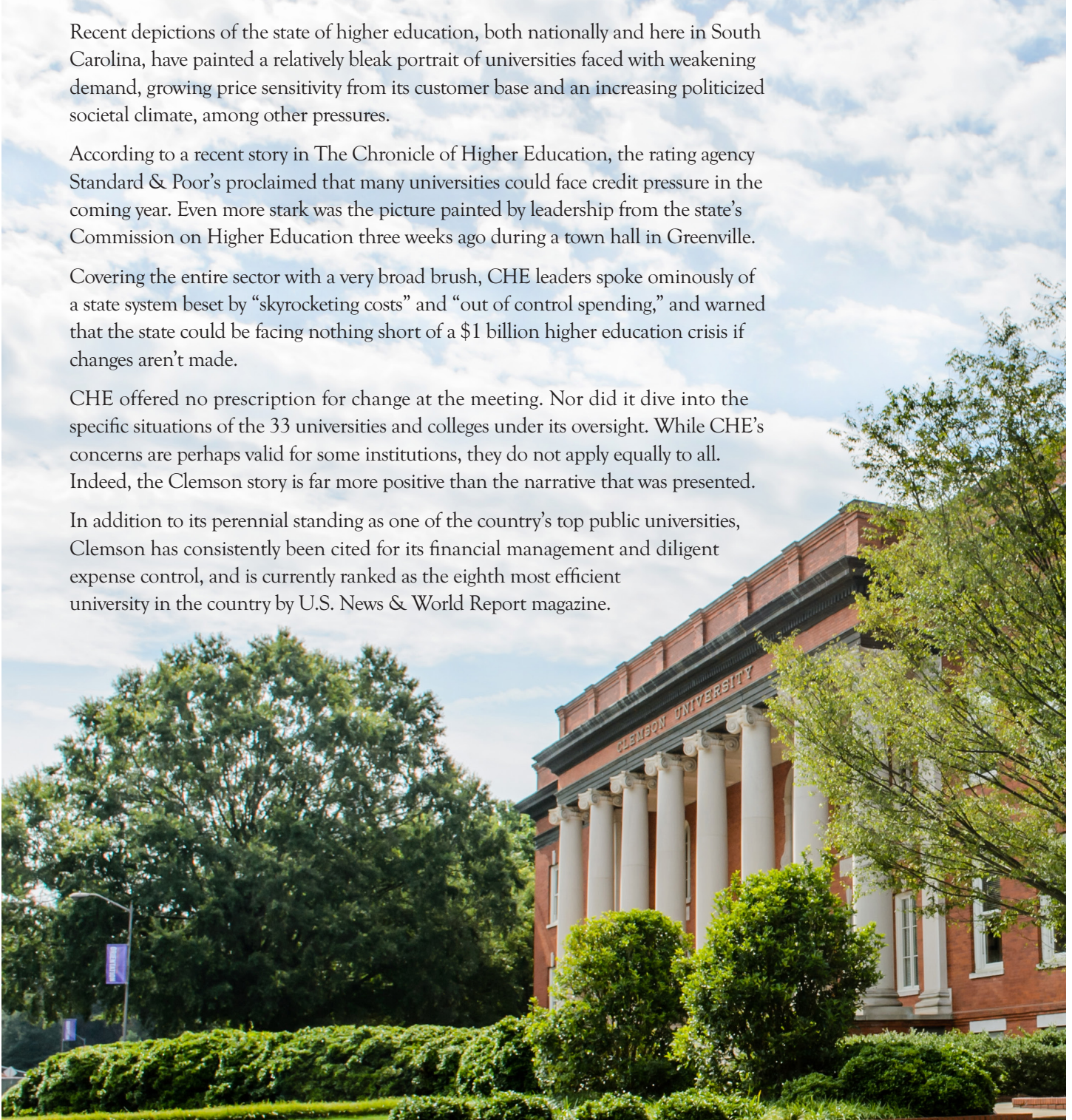
Recent depictions of the state of higher education, both nationally and here in South Carolina, have painted a relatively bleak portrait of universities faced with weakening demand, growing price sensitivity from its customer base and an increasing politicized societal climate, among other pressures.

According to a recent story in *The Chronicle of Higher Education*, the rating agency Standard & Poor's proclaimed that many universities could face credit pressure in the coming year. Even more stark was the picture painted by leadership from the state's Commission on Higher Education three weeks ago during a town hall in Greenville.

Covering the entire sector with a very broad brush, CHE leaders spoke ominously of a state system beset by "skyrocketing costs" and "out of control spending," and warned that the state could be facing nothing short of a \$1 billion higher education crisis if changes aren't made.

CHE offered no prescription for change at the meeting. Nor did it dive into the specific situations of the 33 universities and colleges under its oversight. While CHE's concerns are perhaps valid for some institutions, they do not apply equally to all. Indeed, the Clemson story is far more positive than the narrative that was presented.

In addition to its perennial standing as one of the country's top public universities, Clemson has consistently been cited for its financial management and diligent expense control, and is currently ranked as the eighth most efficient university in the country by *U.S. News & World Report* magazine.



When adjusted for inflation, Clemson's expenditures per student fell 16 percent over the past 10 years. According to U.S. Department of Education data, Clemson's expenditures per student are the lowest of any top-25 public university, and are 40 percent below the top-25 average.

As further proof of Clemson's commitment to prudent financial management, all three of the major rating agencies have set Clemson's bond ratings at historically high levels. Among their reasons for doing so, the agencies cited strong student demand for admission, strong financial management and discipline, and the university's focus on programs that meet the needs of employers.

Clemson's focus on relevant degrees results in graduates who are in-demand by employers and who are helping fuel South Carolina's economic recovery. Indeed, the earnings of Clemson graduates rank in the top 10 percent of all public universities measured by 20-year earnings return on investment, according to data compiled by Payscale.com.

By most any measure, Clemson is performing at record levels. Consider the following data points as just a few examples:

- This year's incoming freshman class boasted Clemson's highest average score ever on the SAT and ACT placement tests.
- Clemson is educating and graduating more South Carolina residents than ever – In-state enrollment has increased 27 percent since 2008 and Clemson's six-year graduation rate is 82 percent compared to the national average of 42 percent.
- Fifty-one percent of Clemson graduates leave the university with no student debt, compared to 31 percent for four-year college graduates nationally.
- Clemson's research awards have increased more than 40 percent in the past five years. In 2016, the university received the highest research designation (R1) by the Carnegie Classification.
- Clemson was ranked 18th among public universities in The New York Times College Access Index, which measures access and affordability for low and middle-income families. Clemson was ranked No. 1 among public universities in South Carolina.
- In 2017, Clemson placed among the top 25 public universities in the country, as determined by U.S. News & World Report, for the 10th consecutive year.

While the relatively high tuition "sticker price" of South Carolina's public institutions has received considerable attention, there is more to that story as well. Thanks to the SC Education Lottery, coupled with growing scholarship funding from Clemson and other private sources, approximately 99 percent of all in-state first-time freshmen at Clemson earn valuable scholarships. These scholarships greatly reduce the actual cost to students and families so that the average out-of-pocket cost for in-state freshman was \$5,200 in 2017 – only 36 percent of the advertised price.

To be sure, these are challenging times for many in higher education. Clemson remains steadfastly committed to building on its legacy of providing an affordable, world-class education for the sons and daughters of South Carolina and welcomes all constructive efforts to help the university reach its ambitious goals on behalf of the residents of the state.



ClemsonForward will position Clemson for the next 50 years and make an impact on real issues facing the people of our state and nation. Clemson Forever supports the goals of ClemsonForward through its unrelenting mission to strengthen the University by building a solid financial base of private giving, providing exemplary stewardship of those gifts and clearly communicating to donors the impact of their gift and the gratitude of the Clemson Family.

864-656-2121
cufund-L@clemson.edu
clemson.edu/giving

13363