

ROI of

**LIBERAL
ARTS**

COLLEGES

Value Adds Up Over Time

GEORGETOWN UNIVERSITY



Center
on Education
and the Workforce

McCourt School of Public Policy

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2020

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Contents

Introduction	1
The ROI at Liberal Arts Institutions	3
• The ROIs at the most selective liberal arts institutions are very high	5
• High graduation rates are associated with high ROIs at liberal arts colleges.....	6
• Liberal arts institutions with smaller shares of low-income students have higher ROIs.....	7
• ROI is high for institutions that have a high share of STEM majors	8
• Geography is an important factor in ROI.....	10
Conclusion	14
References	15
Appendix A. Data and Methodology.....	16
Appendix B. The Most Selective Liberal Arts Institutions	18
Appendix C. Where 210 Liberal Arts Institutions Rank against All Other US Institutions	19
Appendix D. How 210 Liberal Arts Institutions Compare to One Another	27

Figures

Figure 1 The ROI for liberal arts institutions is well below the median for all colleges at the 10-year horizon, but well above the median for all colleges 40 years after enrollment. 3

Figure 2 The median ROI at liberal arts institutions (Baccalaureate Colleges: Arts & Sciences Focus) is higher than at most other types of four-year institutions. 4

Figure 3 The most selective liberal arts institutions have ROIs similar to those at doctoral institutions with the highest level of research activity..... 5

Figure 4 Liberal arts institutions with higher graduation rates generally have higher returns. 6

Figure 5 Institutions with a lower percentage of students on Pell Grants have higher ROIs.7

Figure 6 Colleges with high shares of STEM majors have higher median ROIs than colleges with high shares of students majoring in the arts.9

Figure 7 Regions with higher incomes, such as New England, have colleges with higher ROIs.10

Figure 8 Liberal arts institutions are clustered in the Eastern half of the United States. 11

Table 1 Eight of the 10 liberal arts institutions with the highest ROI are in East Coast states. 12

Table 2 Six of the 10 liberal arts colleges with the lowest ROI are located in the Southeast.13

Introduction

The value of a liberal arts education has come into question as more students are opting for undergraduate degrees with direct connections to the job market.¹ In response to demand, some liberal arts colleges have cut programs in traditional liberal arts fields and created programs in career-oriented fields like business.² Despite these efforts to attract more students, some small liberal arts colleges have closed or are in danger of closing.³

Given these challenges, it is worth asking: How do students who attend the 210 or so liberal arts colleges in the United States actually fare financially once they enter the labor force? It turns out that they fare quite well. These colleges' median return on investment (ROI) 40 years after enrollment is \$918,000. That puts the ROI at these colleges just below the ROI at universities with the two highest levels of research activity.

Consider the value of attending Harvey Mudd College, for example. It has one of the highest ROIs at 40 years after enrollment of any college in the United States: \$1.85 million. Only 13 educational institutions in the nation

rank higher. Two other liberal arts colleges, Washington and Lee University and Claremont McKenna College, rank in the top 50 in ROI among American colleges after 40 years. In fact, the 47 most selective liberal arts colleges have a median ROI of \$1.13 million,⁴ almost equal to the median of the largest doctoral-level research universities.

That high median ROI masks the variability of outcomes for liberal arts institutions, however. At the 75th percentile, the median ROI of liberal arts colleges is \$1.05 million; at the 25th percentile,⁵ it is \$766,000.

We measure ROI using the net present value (NPV),⁶ following a methodology we developed in our earlier study of ROI at more than 4,500 institutions.⁷ That report concluded that the NPV 40 years after a student enrolls at a college is one sensible measure of ROI. This measure is especially relevant at liberal arts colleges, since students tend to enroll at these institutions at a traditional college-going age of around 20 years old,⁸ meaning that NPV at a 40-year horizon can be understood as the ROI when these former students are about 60 years old.

1 US Department of Education, National Center for Education Statistics, "Bachelor's Degrees Conferred by Postsecondary Institutions, by Field of Study," 2018. For example, between 2008–09 and 2016–17, bachelor's degrees conferred in computer and information sciences increased by 88 percent; those conferred in engineering increased by 68 percent; and those conferred in business increased by 10 percent. Meanwhile, bachelor's degrees in traditional liberal arts disciplines became less popular: in English language and literature/letters, they declined by 26 percent; in social sciences and history, they declined by 6 percent.

2 See, for example, Marcus, "With Enrollment Sliding, Liberal Arts Colleges Struggle to Make a Case for Themselves," 2018.

3 See, for example, O'Carroll, "Can Small Liberal Arts Colleges Survive the Next Decade?," 2019.

4 We relied on *Barron's Profiles of American Colleges* to determine selectivity. For a list of the most selective liberal arts colleges, see Appendix B.

5 Colleges at the 75th percentile have higher returns than 75 percent of all liberal arts colleges but lower returns than 25 percent of all colleges; colleges at the 25th percentile have higher returns than 25 percent of all liberal arts colleges but lower returns than 75 percent of such colleges.

6 Net present value can best be described as expected lifetime earnings minus the cost of going to college. For a further explanation of the methodology, see Appendix A.

7 Carnevale et al., *A First Try at ROI*, 2019.

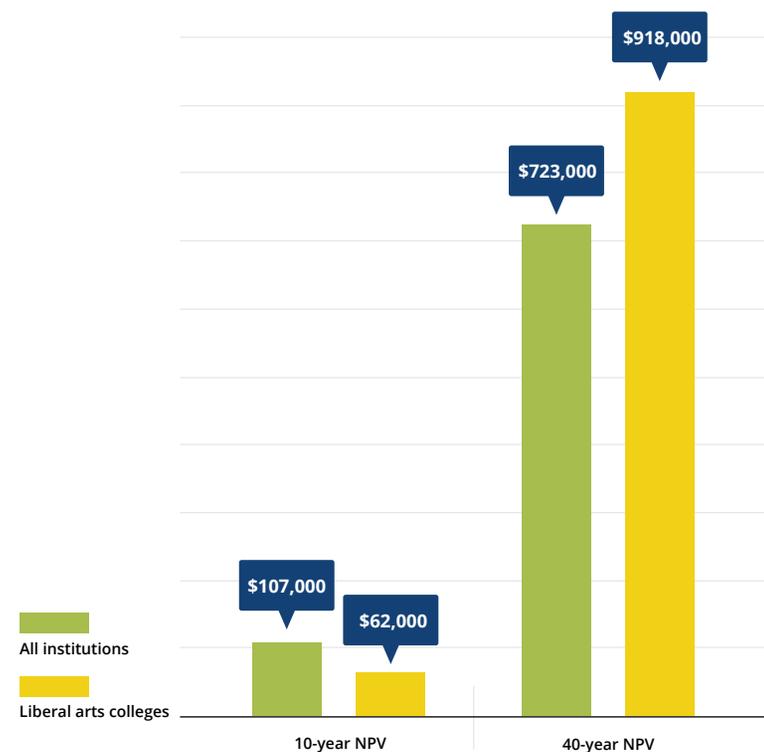
8 The average age when students first enroll in the 210 institutions in our data is 20 years old.

The ROI at Liberal Arts Institutions

The median ROI for liberal arts institutions starts out rather low. At the 10-year horizon the median ROI is \$62,000, or about 40 percent below the median ROI of all colleges, which is \$107,000.¹¹ However, it rises quickly. By 40 years after enrollment, the median ROI at liberal arts colleges reaches \$918,000, more than 25 percent above the median ROI of all colleges, which is \$723,000 (Figure 1).¹² This is not unusual. The ROIs of most four-year institutions typically lag behind those of two-year institutions in the short term because it takes longer for students to earn a bachelor's degree before they enter the workforce and begin earning money. At the 40-year mark, most of those who attended liberal arts colleges have been in the workforce for the majority of their adult lives, and the value of the credential is more evident.

The 40-year NPV at liberal arts colleges (\$918,000) is the third highest among the 14 different types of colleges, as defined by the Carnegie Classification system. Only doctoral universities with the two highest levels of research activity have a higher average ROI (at \$1.14 million and \$938,000, respectively).¹³ These doctoral universities include perhaps the best-known colleges in the nation, such as the California Institute of Technology, Duke University, and Harvard University, many public flagship universities, and also some lesser-known universities with

Figure 1. The ROI for liberal arts institutions is well below the median for all colleges at the 10-year horizon, but well above the median for all colleges 40 years after enrollment.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

¹¹ Carnevale et al., *A First Try at ROI*, 2019.

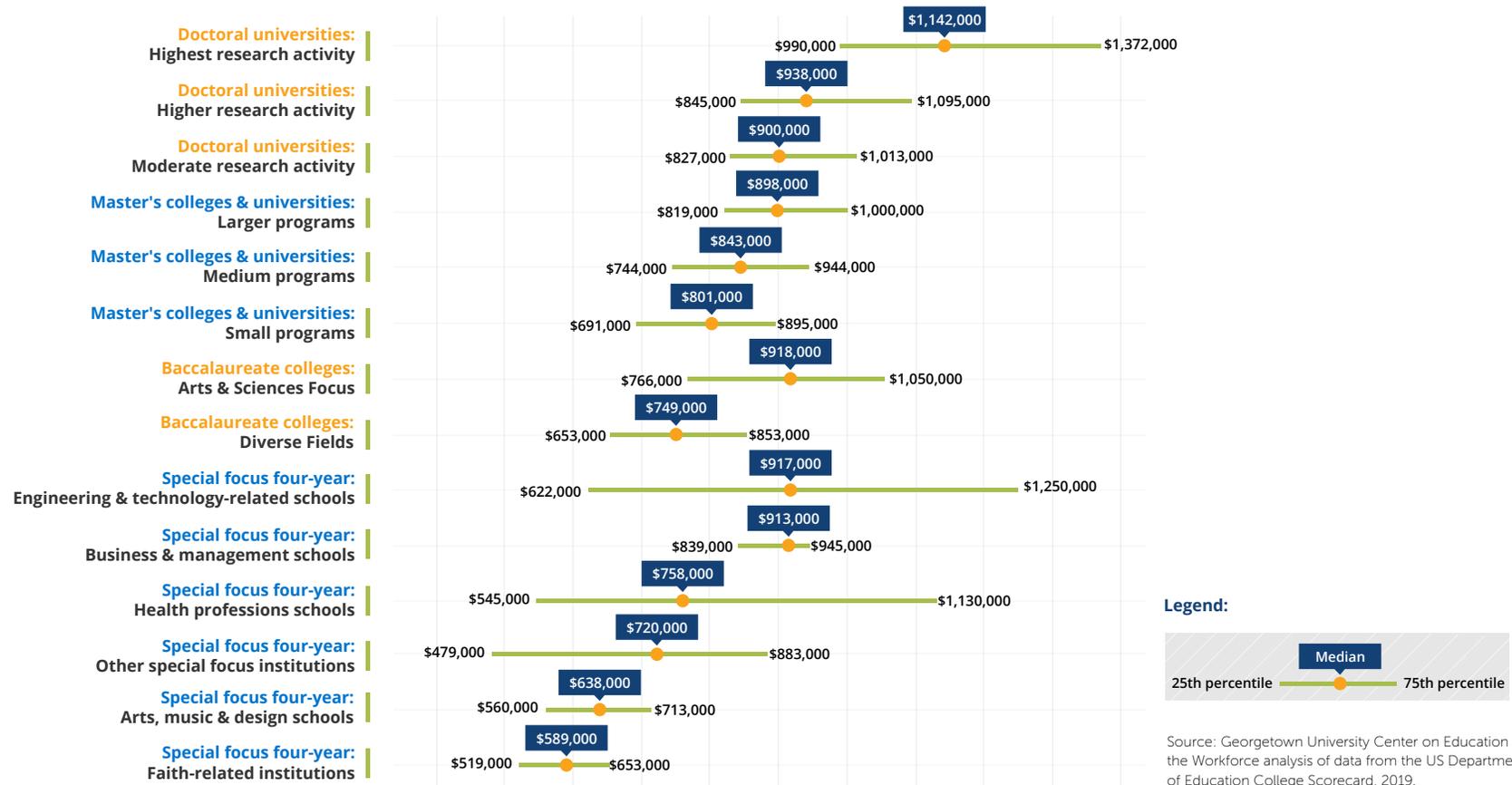
¹² Carnevale et al., *A First Try at ROI*, 2019.

¹³ The Carnegie Classification system divides all two- and four-year institutions into 14 different typologies, based on primary programs and credential offerings, level of research activity, and other criteria. Doctoral institutions are divided into three categories based on their levels of research activity. Carnegie classifications were most recently updated in 2018, but this report uses the 2015 Carnegie classifications since they are used in the College Scorecard.

strong pre-professional programs, such as Chapman University, Hampton University, and Villanova University. The ROI of liberal arts colleges is comparable to the ROI at four-year engineering and technology-related schools and business and management schools (Figure 2).

While liberal arts institutions have high ROIs overall, they also have widely ranging outcomes. At the 25th percentile, the median long-term ROI is \$766,000, which is almost exactly the same ROI as for all public colleges and universities in the United States (\$765,000).¹⁴ Meanwhile, the median ROI at the 75th percentile is a lofty \$1.05 million, higher than at most other types of colleges, public and private.

Figure 2. The median ROI at liberal arts institutions (Baccalaureate Colleges: Arts & Sciences Focus) is higher than at most other types of four-year institutions.



14 Carnevale et al., *A First Try at ROI*, 2019

The ROIs at the most selective liberal arts institutions are very high.

The 40-year NPV at the most selective liberal arts institutions is almost as high as at doctoral institutions with the highest level of research activity.¹⁵ These selective liberal arts colleges with national reputations include such institutions as Carleton College, Kenyon College, the University of Richmond, Wesleyan University, and Williams College. Many of these colleges are known for sending a large number of their students on to graduate and professional schools.

The median ROI for this select group of 47 liberal arts colleges¹⁶ is \$1.13 million, just shy of the \$1.14 million median ROI for doctoral universities with the highest level of research activity. The 40-year NPV at the 25th percentile for these highly selective liberal arts colleges is \$938,000, while the NPV at the 75th percentile is \$1.26 million, which is not far below the \$1.37 million NPV for the 75th percentile of doctoral institutions with the highest level of research activity (Figure 3). In other words, the ROI from attending one of these colleges is approximately the same as that associated with attending doctoral-level institutions, which typically offer liberal arts majors alongside a panoply of professional degrees in such areas as business, engineering, and nursing.

Figure 3. The most selective liberal arts institutions have ROIs similar to those at doctoral institutions with the highest level of research activity.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

¹⁵ The most selective liberal arts institutions are those categorized as “most competitive” according to the 2019 edition of *Barron’s Profiles of American Colleges*. This is the highest level of selectivity among six categories maintained by Barron’s. See Appendix B for a complete list.

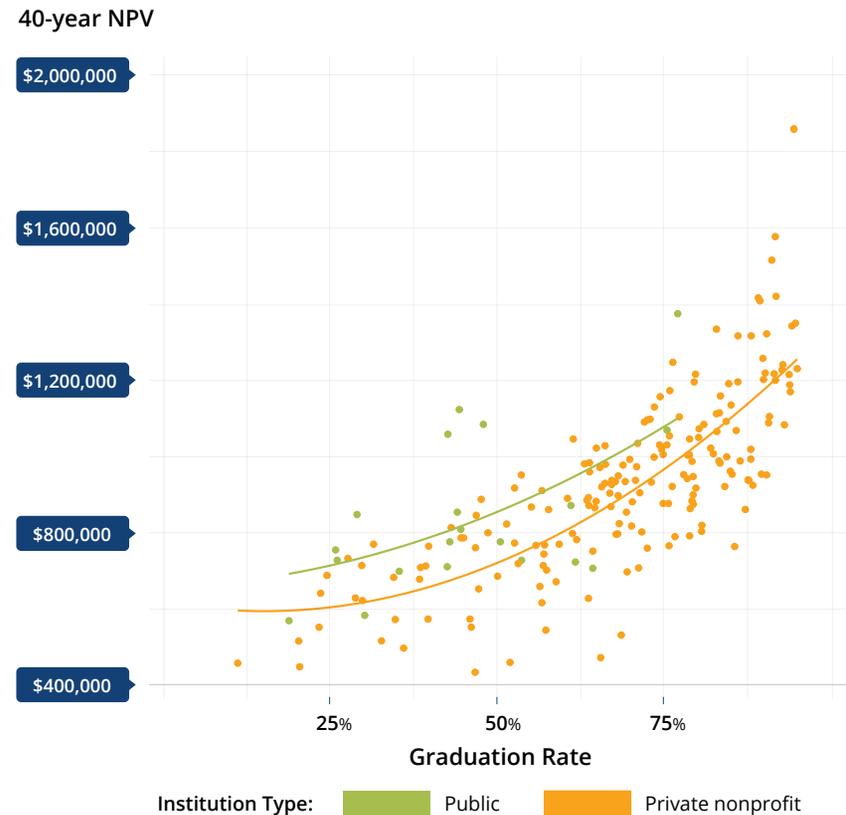
¹⁶ Hillsdale College would also be included in this group, but it did not report data on costs or earnings. Without the data, the NPV for Hillsdale could not be calculated.

High graduation rates are associated with high ROIs at liberal arts colleges.

In general, liberal arts institutions with high graduation rates have higher ROIs, perhaps reflecting that students who complete their degrees are likely to realize the full return on their investment. Liberal arts institutions with graduation rates below 25 percent all have median ROIs below \$800,000 (Figure 4). For example, East-West University in Chicago, with a graduation rate of 11 percent, has a 40-year NPV of just \$456,000. Meanwhile, liberal arts colleges with high graduation rates tend to deliver high ROIs to students. For example, Harvey Mudd, with a graduation rate of 95 percent, has a 40-year NPV of \$1.85 million. Washington and Lee University and the College of the Holy Cross, both of which have graduation rates of 92 percent, have returns of \$1.58 million and \$1.42 million, respectively.

However, high graduation rates are not the only important indicator of high ROI. Bennington College has a relatively high graduation rate of 69 percent but has an NPV of just \$530,000. Southern Virginia University has a low graduation rate of 30 percent but a higher 40-year return of \$713,000.

Figure 4. Liberal arts institutions with higher graduation rates generally have higher returns.



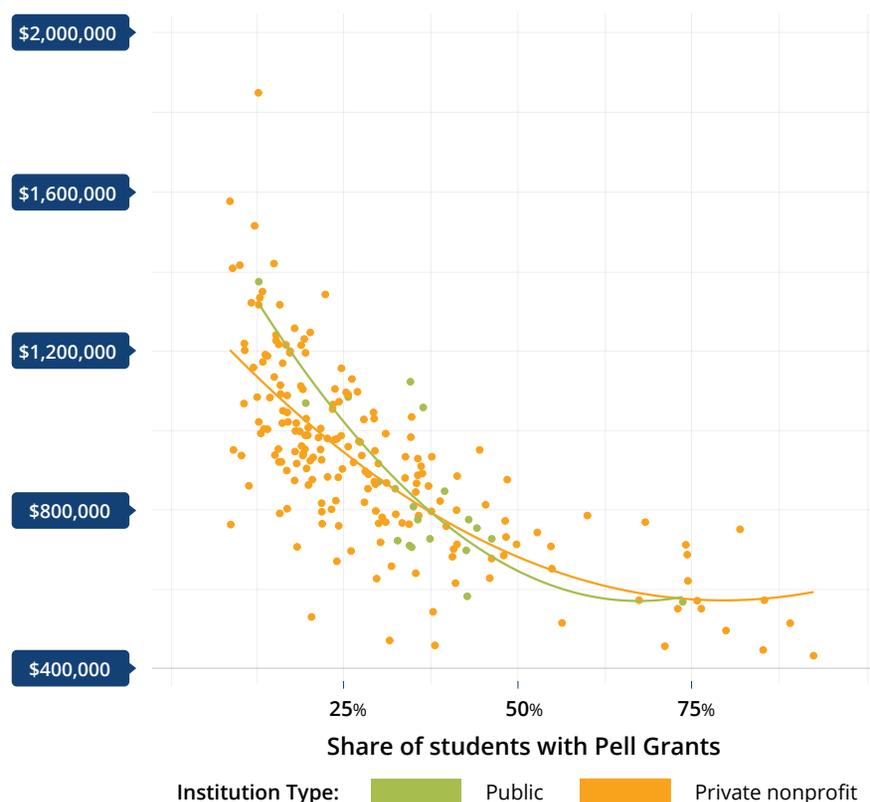
Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

Liberal arts institutions with smaller shares of low-income students have higher ROIs.

Different liberal arts colleges serve student bodies with different demographic characteristics. The most selective colleges tend to enroll students from families with high incomes, while less selective colleges have more students from lower-income families. One measure of this is the percentage of students that receive Pell Grants, federal financial assistance for students from low-income families. In general, the lower the share of students who receive Pell Grants, the higher is that college's ROI (Figure 5). Harvey Mudd, where 13 percent of students receive Pell Grants, has a long-term ROI of \$1.85 million, while Talladega College, where 93 percent of students receive Pell Grants, has a long-term ROI of \$432,000. However, there is also a great deal of variation in outcomes. For example, at Washington and Lee University, where 8.7 percent of students are Pell Grant recipients, the 40-year NPV is \$1.58 million, while at Oberlin College, where a similar 8.8 percent of students are Pell recipients, the 40-year NPV is less than half that amount at \$763,000.

Figure 5. Institutions with a lower percentage of students on Pell Grants have higher ROIs.

40-year NPV



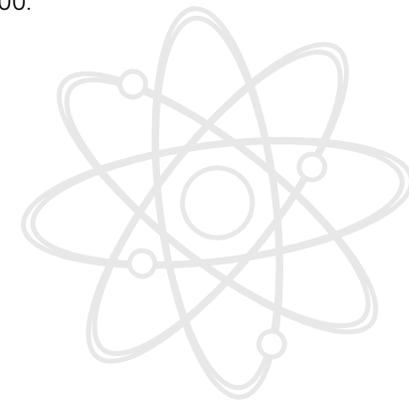
Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

ROI is high for institutions that have a high share of STEM majors.

Colleges at which a high percentage of students major in STEM (science, technology, engineering, and mathematics) tend to have higher ROIs since these majors typically lead to higher earnings. Institutions that are in the top third in terms of the share of students who major in STEM have a 40-year return of \$992,000, which is \$179,000 more than institutions in the bottom third in terms of the share of STEM majors (Figure 6).

It is worth noting that this finding masks a great deal of variation as well. Not all STEM majors have high returns. The median earnings for engineering majors, for example, are higher than for those who major in biology and natural resource sciences.¹⁷ This may help explain why Lafayette College, where more than 40 percent of students major in STEM fields, has an ROI of \$1.4 million, while Ursinus College, where 42 percent of students major in STEM, has an ROI of \$1.1 million. Notably, engineering is the most popular major at Lafayette, while Ursinus does not have a major in engineering—the most popular STEM majors at Ursinus are natural resources and biology.¹⁸

At institutions that are in the top third by share of arts majors (where more than 7% of students major in the arts), the median NPV is lower—\$890,000—than at institutions in the bottom third by share of arts majors (where less than 4% major in the arts), which have a median return of \$973,000. Again, these medians mask differences in outcomes: Marymount Manhattan College, where more than 50 percent of students major in the arts, has an NPV of \$760,000, while Bennington College, where 45 percent of students major in the arts, has an NPV of \$530,000. Meanwhile, at the College of the Atlantic, where there are no arts majors, the 40-year NPV is \$471,000.

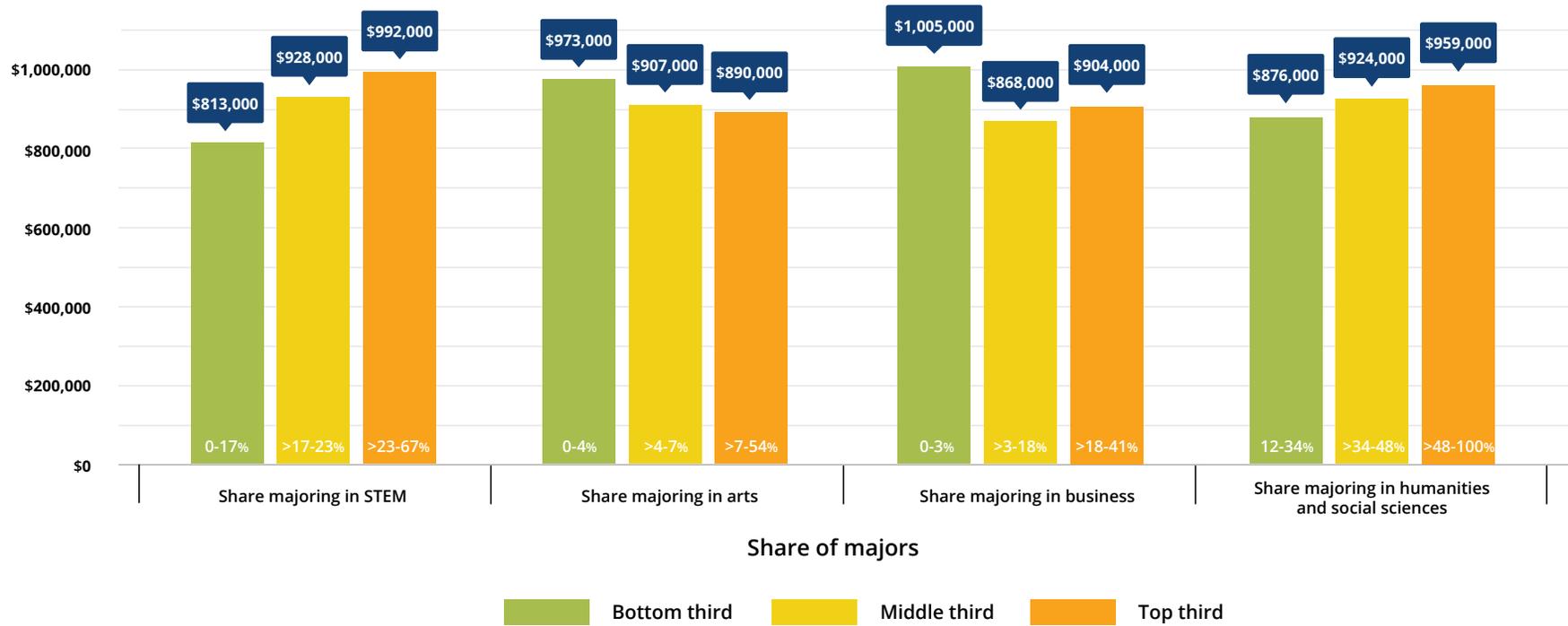


¹⁷ Carnevale et al., *The Economic Value of College Majors*, 2015. Also see Appendix A of this report for a means of mapping the majors listed in the College Scorecard data.

¹⁸ Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

Figure 6. Colleges with high shares of STEM majors have higher median ROIs than colleges with high shares of students majoring in the arts.

40-year NPV

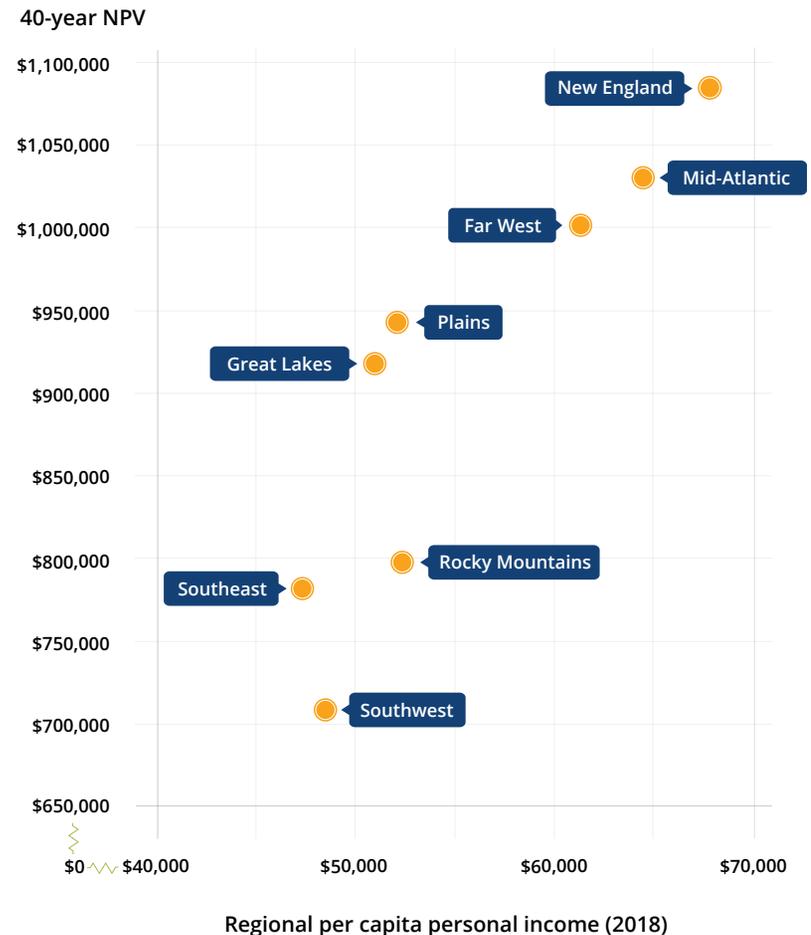


Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

Geography is an important factor in ROI.

Factors that are external to institutional characteristics, such as geographic location, also play an important role in determining ROI. Colleges in regions where per capita earnings are greater have higher median ROIs than colleges in regions where per capita incomes are lower.¹⁹ States in New England and the Mid-Atlantic have higher earnings, with regional per capita incomes of about \$65,000 or higher; the median ROIs at colleges in these regions are \$1.08 million and \$1.03 million, respectively. The story is different in the Southeast and Southwest, where regional per capita incomes are less than \$50,000. Students who attend liberal arts colleges in those regions have median ROIs of \$781,000 and \$708,000, respectively (Figure 7).

Figure 7. Regions with higher incomes, such as New England, have colleges with higher ROIs.



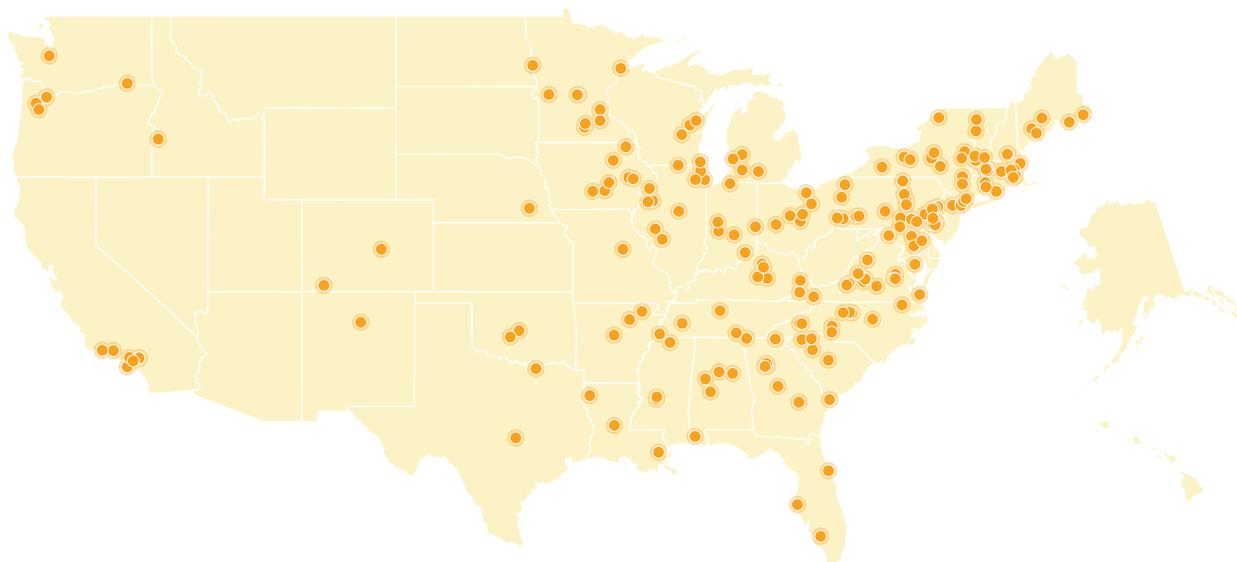
Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

¹⁹ Regional per capita personal income data for 2018 are from the US Bureau of Economic Analysis. Geographic regions are defined as follows: New England (CT, ME, MA, NH, RI, VT); Mid-Atlantic (DE, DC, MD, NJ, NY, PA); Great Lakes (IL, IN, MI, OH, WI); Plains (IA, KS, MN, MO, NE, ND, SD); Southeast (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV); Southwest (AZ, NM, OK, TX); Rocky Mountains (CO, ID, MT, UT, WY); and Far West (AK, CA, HI, NV, OR, WA). The Rocky Mountains region and the Southwest region have the fewest liberal arts institutions—three and five, respectively.

In general, liberal arts institutions are concentrated in the East, especially in New England and the Mid-Atlantic states, where earnings are higher than in most other parts of the country. The majority of four-year college graduates who attend college in large metropolitan areas end up working close to where they attended college,²⁰ so the location of the college can affect the average lifetime earnings of its students (Figure 8).

Location can also work against some colleges. Many of the small liberal arts colleges that are in financial danger or have closed are in New England or the Midwest, the areas with the steepest decline in the traditional college-age population. Vermont has been particularly hard hit, with four colleges closing in the past year.²¹ Many of the strongest liberal arts colleges, such as Middlebury College in Vermont, draw students from across the nation, so while they may be in rural locations, they are not as dependent on local demographics. Other small rural liberal arts colleges without a national draw may be more susceptible to demographic changes.

Figure 8. Liberal arts institutions are clustered in the Eastern half of the United States.



Source: Georgetown University Center on Education and the Workforce analysis of data from the US Department of Education College Scorecard, 2019.

20 Rothwell, "What Colleges Do for Local Economies," 2015. Overall, only about 42 percent of graduates of four-year colleges stay in the same area as their college. But that percentage increases markedly in urban areas. About 70 percent of graduates of four-year colleges in the New York City area stay in that metropolitan area. More than 65 percent of graduates from four-year colleges in Detroit, Houston, Chicago, San Jose, and Atlanta stay in those areas after graduation.

21 Carlson, "Lessons from Vermont's Demographic Crisis," 2019.



Most of the 10 liberal arts institutions with the highest ROI are in the Mid-Atlantic or New England, although two of the three highest ranking are in California. All but Virginia Military Institute are private nonprofit institutions.²² These colleges all have an NPV of at least \$1.3 million for students 40 years after enrollment, exceeding the median returns at doctoral institutions (Table 1).

Table 1. Eight of the 10 liberal arts institutions with the highest ROI are in East Coast states.

Institution	State	Type	40-year national NPV rank	40-year NPV
Harvey Mudd College	CA	Private nonprofit	14	\$1,851,000
Washington and Lee University	VA	Private nonprofit	38	\$1,578,000
Claremont McKenna College	CA	Private nonprofit	48	\$1,516,000
College of the Holy Cross	MA	Private nonprofit	69	\$1,421,000
Bucknell University	PA	Private nonprofit	72	\$1,417,000
Lafayette College	PA	Private nonprofit	74	\$1,409,000
Virginia Military Institute	VA	Public	84	\$1,375,000
Bowdoin College	ME	Private nonprofit	93	\$1,350,000
Amherst College	MA	Private nonprofit	96	\$1,343,000
Trinity College	CT	Private nonprofit	98	\$1,335,000

²² By the definitions used in our study, there are only 20 public liberal arts institutions in the United States.



Six of the colleges with the lowest returns are located in the Southeast, where per capita earnings are some of the lowest in the country. However, there is some variation. Three of the liberal arts colleges with the lowest NPV are in New England. These liberal arts institutions in the bottom 10 all have 40-year NPVs below \$550,000 (Table 2).

Table 2. Six of the 10 liberal arts colleges with the lowest ROI are located in the Southeast.

Institution	State	Type	40-year national NPV rank	40-year NPV
Talladega College	AL	Private nonprofit	4221	\$432,000
Allen University	SC	Private nonprofit	4152	\$447,000
East-West University	IL	Private nonprofit	4097	\$456,000
Warren Wilson College	NC	Private nonprofit	4083	\$458,000
College of the Atlantic	ME	Private nonprofit	4024	\$471,000
Rust College	MS	Private nonprofit	3882	\$496,000
Lane College	TN	Private nonprofit	3755	\$514,000
Judson College	AL	Private nonprofit	3752	\$515,000
Bennington College	VT	Private nonprofit	3659	\$530,000
Marlboro College ²³	VT	Private nonprofit	3585	\$543,000

²³ Marlboro College has announced that it will close as a freestanding college at the end of the 2019–20 academic year. It is exploring merging with another college.

Conclusion

The share of students majoring in the liberal arts has been falling as more students favor career-oriented majors. Some small colleges grounded in the liberal arts have been failing. However, liberal arts colleges, on the whole, offer strong returns on investment to their students. These colleges rank third in ROI among the 14 categories of colleges.

However, high ROIs are not uniform across these institutions. The 47 most selective liberal arts colleges do very well—their median ROI is comparable to that of doctoral institutions with high research activity. On the other hand, the lowest-ranking four-year liberal arts colleges have 40-year ROIs of less than \$550,000, far below the average for all US colleges.

ROI can be affected by many factors—some within an institution's control and some beyond it. For example, the ROI is higher at liberal arts colleges with higher graduation rates and those that enroll smaller shares of low-income students. Majors matter, too: institutions with higher shares

of students majoring in STEM disciplines have higher ROIs. Geographic location also plays a role, with institutions in New England having the highest ROIs and institutions in the Southeast and Southwest the lowest. This corresponds with the fact that incomes in New England are higher on average than those in the Southeast or Southwest.

When evaluating the long-term return of attending any college, careful consideration must be given to all the factors that might affect its ROI.

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Appendix A. Data and Methodology

The data is from the College Scorecard released in May 2019.¹ Only institutions that reported net price and median earnings at six, eight, and 10 years after attendance were included.

We calculated net present value (NPV) using the following equation:

$$NPV = - \sum_{t=0}^{T_{PL+1}} \frac{Cost}{(1+r)^t} + \sum_{t=T_{PL+1}+1}^{T_H} \frac{Earnings}{(1+r)^t}$$

in which T_{PL+1} is the program length plus one, T_H is the time horizon, and r is the interest rate for discounting (2%).²

Assumptions

In analyzing the College Scorecard data, we made the following assumptions:

- **Cost** is based on each institution's reported net price.
- **Program length** is based on the predominant undergraduate degree and, in the case of certificates, the level of the institution.

- Institutions predominantly awarding bachelor's degrees are assigned a program length of four years.
- Institutions predominantly awarding associate's degrees are assigned a program length of two years.
- Among institutions predominantly awarding certificates, those that are less-than-two-year institutions are assigned a program length of one year; those that are two-year institutions are assigned a program length of two years; and those that are four-year institutions are assigned a program length of four years.

To account for delayed program completion, we assumed that the average student was enrolled for one year longer than the standard program length.

- **Earnings** are based on reported median earnings at six, eight, and 10 years after students entered each institution. We used these reported medians to estimate earnings for years two, three, four, five, seven, and nine. We assumed no growth in median earnings after 10 years. The earnings data from the College Scorecard includes only students who received federal financial aid at the time of enrollment.

¹ Available at <https://collegescorecard.ed.gov/data/>. Some colleges may have changed names, merged, or closed since May 2019.

² Other studies use discount rates of 3 to 5 percent or higher. For a more detailed discussion of net present value and the methodology used to calculate it, see Appendix A in Carnevale et al., *A First Try at ROI*, 2019.

For a more detailed discussion of the methodology, see Appendix A of Carnevale et al., *A First Try at ROI: Ranking 4,500 Colleges* (2019).

Programs are categorized according to the major groups listed below (Table A1).

Table A1. Mapping majors in the College Scorecard data to major groups.

Major group	Carnegie Instructional Program (CIP) name
Arts	Visual and Performing Arts
Business	Business, Management, Marketing, and Related Support Services
Humanities and social sciences	Area, Cultural, Ethnic, Gender, and Group Studies
Humanities and social sciences	English Language and Literature/Letters
Humanities and social sciences	Foreign Languages, Literatures, and Linguistics
Humanities and social sciences	History
Humanities and social sciences	Liberal Arts and Sciences, General Studies and Humanities
Humanities and social sciences	Multi/Interdisciplinary Studies
Humanities and social sciences	Psychology
Humanities and social sciences	Social Sciences
STEM	Agriculture, Agriculture Operations, and Related Sciences
STEM	Architecture and Related Services
STEM	Biological and Biomedical Sciences
STEM	Computer and Information Sciences and Support Services
STEM	Engineering
STEM	Mathematics and Statistics
STEM	Natural Resources and Conservation
STEM	Physical Sciences

Appendix B. The Most Selective Liberal Arts Institutions

The following colleges are listed in the highest category of selectivity (“Most Competitive”) by Barron’s Profiles of American Colleges, and are categorized by the Carnegie Classification system as Baccalaureate Colleges: Arts & Sciences Focus.

Institution	State	Institution	State	Institution	State
Amherst College	MA	Harvey Mudd College	CA	Washington and Lee University	VA
Barnard College	NY	Haverford College	PA	Wellesley College	MA
Bennington College	VT	Hillsdale College*	MI	Wesleyan University	CT
Bowdoin College	ME	Kenyon College	OH	Wheaton College	IL
Bryn Mawr College	PA	Lafayette College	PA	Whitman College	WA
Bucknell University	PA	Lewis & Clark College	OR	Williams College	MA
Carleton College	MN	Macalester College	MN		
Centre College	KY	Middlebury College	VT		
Claremont McKenna College	CA	Mount Holyoke College	MA		
Colby College	ME	Oberlin College	OH		
Colgate University	NY	Occidental College	CA		
College of the Holy Cross	MA	Pomona College	CA		
Colorado College	CO	Reed College	OR		
Connecticut College	CT	Sarah Lawrence College	NY		
Davidson College	NC	Skidmore College	NY		
Dickinson College	PA	Smith College	MA		
Franklin and Marshall College	PA	St. John’s College at Annapolis	MD		
Gettysburg College	PA	Swarthmore College	PA		
Grinnell College	IA	Union College	NY		
Hamilton College	NY	University of Richmond	VA		
Hampshire College	MA	Vassar College	NY		

*The NPV for Hillsdale College could not be calculated because it did not report data on costs or earnings of its students to the US Department of Education for the College Scorecard.



Appendix C.

Where 210 Liberal Arts Institutions Rank against All Other US Institutions

The following is a list of the 210 liberal arts colleges that were analyzed for this report and data about each one. These colleges are categorized as Baccalaureate Colleges: Arts & Sciences Focus according to the Carnegie Classification of Institutions of Higher Education. Colleges are listed only if data on net price and median earnings at six, eight, and 10 years after enrollment are listed in the College Scorecard. The rankings in this appendix are the place of each college among the 4,529 institutions in the United States for which data is available.

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Birmingham Southern College	AL	Private nonprofit	820	\$937,000	3586	\$61,000	1157	67%	428	\$19,500
Judson College	AL	Private nonprofit	3752	\$515,000	4278	\$26,000	3243	33%	2142	\$9,500
Spring Hill College	AL	Private nonprofit	912	\$917,000	3261	\$72,000	2129	53%	344	\$20,500
Stillman College	AL	Private nonprofit	3522	\$551,000	4317	\$22,000	3817	23%	1598	\$12,500
Talladega College	AL	Private nonprofit	4221	\$432,000	4317	\$22,000	2457	47%	205	\$22,464
Hendrix College	AR	Private nonprofit	1640	\$801,000	3703	\$57,000	854	72%	240	\$21,500
Lyon College	AR	Private nonprofit	1750	\$786,000	3563	\$62,000	2556	45%	1724	\$12,000
Williams Baptist University	AR	Private nonprofit	2619	\$677,000	3703	\$57,000	2922	38%	1807	\$11,952
Claremont McKenna College	CA	Private nonprofit	48	\$1,516,000	887	\$150,000	82	91%	1486	\$13,000
Harvey Mudd College	CA	Private nonprofit	14	\$1,851,000	284	\$187,000	31	95%	293	\$21,254
Marymount California University	CA	Private nonprofit	2586	\$682,000	4391	\$9,000	3136	35%	1348	\$14,125
Occidental College	CA	Private nonprofit	538	\$1,007,000	3646	\$59,000	310	83%	308	\$21,000
Pitzer College	CA	Private nonprofit	742	\$953,000	4077	\$41,000	220	85%	1445	\$13,434
Pomona College	CA	Private nonprofit	165	\$1,231,000	1146	\$142,000	20	95%	1843	\$11,700
Scripps College	CA	Private nonprofit	373	\$1,068,000	3787	\$54,000	202	86%	1598	\$12,500
Thomas Aquinas College	CA	Private nonprofit	1531	\$819,000	4242	\$30,000	374	81%	851	\$17,000
Westmont College	CA	Private nonprofit	567	\$998,000	4188	\$35,000	747	74%	593	\$18,750
Whittier College	CA	Private nonprofit	859	\$929,000	3847	\$52,000	1234	66%	344	\$20,500
Colorado College	CO	Private nonprofit	1206	\$861,000	4386	\$10,000	171	87%	540	\$19,147
Fort Lewis College	CO	Public	2364	\$710,000	3897	\$50,000	2687	43%	2001	\$10,500
Connecticut College	CT	Private nonprofit	333	\$1,092,000	3492	\$64,000	246	84%	334	\$20,701
Trinity College	CT	Private nonprofit	98	\$1,335,000	2544	\$96,000	289	83%	545	\$19,000
Wesleyan University	CT	Private nonprofit	342	\$1,088,000	3524	\$63,000	87	91%	1052	\$15,577
Ave Maria University	FL	Private nonprofit	2674	\$670,000	3761	\$55,000	1712	59%	1468	\$13,157
Bethune-Cookman University	FL	Private nonprofit	3410	\$571,000	4296	\$24,000	3120	35%	629	\$18,500
Eckerd College	FL	Private nonprofit	1691	\$795,000	4415	\$4,000	1115	68%	426	\$19,623
Agnes Scott College	GA	Private nonprofit	1680	\$796,000	3703	\$57,000	1104	68%	127	\$23,750
Brewton-Parker College	GA	Private nonprofit	2931	\$640,000	4056	\$42,000	3800	24%	2019	\$10,405
Covenant College	GA	Private nonprofit	1493	\$823,000	3868	\$51,000	1089	68%	428	\$19,500
Morehouse College	GA	Private nonprofit	1859	\$772,000	4457	-\$11,000	2127	53%	428	\$19,500
Oglethorpe University	GA	Private nonprofit	1322	\$845,000	3728	\$56,000	2444	47%	1057	\$15,500
Spelman College	GA	Private nonprofit	1134	\$876,000	4445	-\$5,000	630	76%	97	\$24,500

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Wesleyan College	GA	Private nonprofit	3125	\$615,000	3761	\$55,000	1855	57%	761	\$17,735
Young Harris College	GA	Private nonprofit	1917	\$764,000	3813	\$53,000	2855	40%	1706	\$12,125
Central College	IA	Private nonprofit	983	\$903,000	3435	\$66,000	1179	67%	149	\$23,250
Coe College	IA	Private nonprofit	765	\$949,000	2951	\$83,000	1096	68%	96	\$24,621
Cornell College	IA	Private nonprofit	1256	\$853,000	3951	\$47,000	1010	69%	73	\$25,000
Grinnell College	IA	Private nonprofit	599	\$988,000	3378	\$68,000	187	87%	1415	\$13,500
Luther College	IA	Private nonprofit	776	\$947,000	3682	\$58,000	442	79%	48	\$26,193
Simpson College	IA	Private nonprofit	668	\$971,000	3015	\$81,000	1284	66%	210	\$22,117
Wartburg College	IA	Private nonprofit	870	\$926,000	3176	\$75,000	1158	67%	149	\$23,250
The College of Idaho	ID	Private nonprofit	1675	\$797,000	3951	\$47,000	1548	61%	373	\$20,250
Augustana College	IL	Private nonprofit	410	\$1,054,000	3049	\$80,000	620	76%	60	\$25,617
Blackburn College	IL	Private nonprofit	1750	\$786,000	2891	\$85,000	2581	45%	1913	\$11,136
East-West University	IL	Private nonprofit	4097	\$456,000	4487	-\$26,000	4333	11%	2690	\$8,589
Illinois College	IL	Private nonprofit	1090	\$885,000	2951	\$83,000	1415	64%	206	\$22,300
Illinois Wesleyan University	IL	Private nonprofit	210	\$1,196,000	2768	\$89,000	427	80%	47	\$26,200
Knox College	IL	Private nonprofit	1727	\$789,000	4001	\$45,000	575	77%	72	\$25,067
Lake Forest College	IL	Private nonprofit	452	\$1,034,000	3049	\$80,000	900	71%	50	\$26,000
Monmouth College	IL	Private nonprofit	1210	\$860,000	2985	\$82,000	1785	58%	386	\$20,000
Wheaton College	IL	Private nonprofit	742	\$953,000	3983	\$46,000	114	90%	322	\$20,913
DePauw University	IN	Private nonprofit	305	\$1,112,000	2433	\$100,000	290	83%	124	\$23,989
Earlham College	IN	Private nonprofit	2470	\$696,000	4093	\$40,000	1004	70%	308	\$21,000
Franklin College	IN	Private nonprofit	1042	\$892,000	3463	\$65,000	1403	64%	323	\$20,890
Hanover College	IN	Private nonprofit	820	\$937,000	3404	\$67,000	925	71%	132	\$23,691
Saint Mary's College	IN	Private nonprofit	747	\$952,000	2866	\$86,000	509	78%	73	\$25,000
Wabash College	IN	Private nonprofit	250	\$1,157,000	2412	\$101,000	694	75%	73	\$25,000
Berea College	KY	Private nonprofit	2011	\$751,000	1830	\$120,000	1355	64%	3933	\$4,557
Centre College	KY	Private nonprofit	893	\$921,000	3378	\$68,000	250	84%	58	\$25,990
Georgetown College	KY	Private nonprofit	1176	\$867,000	3586	\$61,000	1963	55%	629	\$18,500
Transylvania University	KY	Private nonprofit	1134	\$876,000	3897	\$50,000	667	75%	107	\$24,301
University of Pikeville	KY	Private nonprofit	3030	\$628,000	3983	\$46,000	3494	29%	1923	\$11,000
Centenary College of Louisiana	LA	Private nonprofit	1074	\$887,000	3983	\$46,000	2403	48%	654	\$18,450
Dillard University	LA	Private nonprofit	2347	\$712,000	3918	\$49,000	2871	39%	119	\$24,051

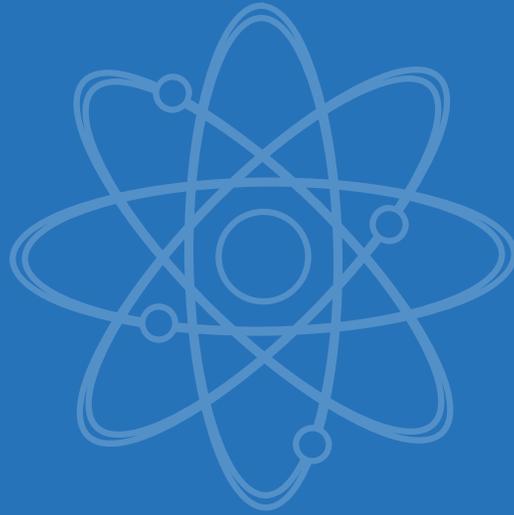
Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Louisiana State University-Alexandria	LA	Public	2217	\$727,000	2575	\$95,000	3655	26%	3035	\$7,500
Amherst College	MA	Private nonprofit	96	\$1,343,000	1673	\$125,000	37	94%	1724	\$12,000
College of the Holy Cross	MA	Private nonprofit	69	\$1,421,000	2728	\$90,000	70	92%	13	\$27,000
Emmanuel College	MA	Private nonprofit	643	\$979,000	3951	\$47,000	1221	66%	134	\$23,500
Gordon College	MA	Private nonprofit	1543	\$817,000	4188	\$35,000	965	70%	149	\$23,250
Hampshire College	MA	Private nonprofit	3036	\$627,000	4469	-\$19,000	1401	64%	760	\$17,745
Massachusetts College of Liberal Arts	MA	Public	2217	\$727,000	3728	\$56,000	2066	54%	780	\$17,500
Mount Holyoke College	MA	Private nonprofit	705	\$961,000	3868	\$51,000	229	85%	428	\$19,500
Pine Manor College	MA	Private nonprofit	2167	\$732,000	3951	\$47,000	3564	28%	1724	\$12,000
Smith College	MA	Private nonprofit	878	\$924,000	3646	\$59,000	138	88%	545	\$19,000
Stonehill College	MA	Private nonprofit	186	\$1,216,000	3153	\$76,000	417	80%	50	\$26,000
Wellesley College	MA	Private nonprofit	141	\$1,258,000	1860	\$119,000	110	90%	2112	\$9,675
Wheaton College	MA	Private nonprofit	801	\$942,000	3897	\$50,000	487	79%	134	\$23,500
Williams College	MA	Private nonprofit	187	\$1,215,000	2172	\$109,000	46	94%	1399	\$13,750
Goucher College	MD	Private nonprofit	714	\$959,000	4044	\$43,000	1383	64%	545	\$19,000
St. John's College	MD	Private nonprofit	2389	\$707,000	4365	\$16,000	892	71%	545	\$19,000
St. Mary's College of Maryland	MD	Public	369	\$1,069,000	2690	\$91,000	637	76%	892	\$16,750
Washington College	MD	Private nonprofit	506	\$1,019,000	3728	\$56,000	681	75%	386	\$20,000
Bates College	ME	Private nonprofit	198	\$1,202,000	2657	\$92,000	107	90%	1486	\$13,000
Bowdoin College	ME	Private nonprofit	93	\$1,350,000	1774	\$122,000	25	95%	886	\$16,778
Colby College	ME	Private nonprofit	182	\$1,219,000	1522	\$130,000	102	90%	742	\$17,799
College of the Atlantic	ME	Private nonprofit	4024	\$471,000	4386	\$10,000	1276	66%	1307	\$14,386
University of Maine at Machias	ME	Public	3337	\$582,000	3435	\$66,000	3404	30%	1914	\$11,125
Albion College	MI	Private nonprofit	622	\$983,000	2575	\$95,000	1389	64%	240	\$21,500
Aquinas College	MI	Private nonprofit	1903	\$766,000	3404	\$67,000	1923	56%	421	\$19,667
Hope College	MI	Private nonprofit	912	\$917,000	3868	\$51,000	412	80%	95	\$24,800
Kalamazoo College	MI	Private nonprofit	627	\$982,000	3349	\$69,000	270	84%	64	\$25,441
Bethany Lutheran College	MN	Private nonprofit	2302	\$718,000	3435	\$66,000	2098	53%	851	\$17,000
Carleton College	MN	Private nonprofit	349	\$1,083,000	3404	\$67,000	57	93%	521	\$19,401
College of Saint Benedict	MN	Private nonprofit	384	\$1,065,000	3074	\$79,000	285	83%	66	\$25,411
Concordia College at Moorhead	MN	Private nonprofit	979	\$904,000	3287	\$71,000	880	71%	108	\$24,250

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Gustavus Adolphus College	MN	Private nonprofit	361	\$1,073,000	2330	\$104,000	392	80%	44	\$26,250
Macalester College	MN	Private nonprofit	813	\$938,000	3983	\$46,000	157	88%	386	\$20,000
Saint Johns University	MN	Private nonprofit	154	\$1,247,000	2123	\$111,000	589	76%	73	\$25,000
St Olaf College	MN	Private nonprofit	506	\$1,019,000	3176	\$75,000	148	88%	97	\$24,500
University of Minnesota-Morris	MN	Public	1150	\$871,000	2172	\$109,000	1565	61%	1386	\$13,932
Westminster College	MO	Private nonprofit	1182	\$865,000	3463	\$65,000	1342	65%	545	\$19,000
Millsaps College	MS	Private nonprofit	648	\$977,000	3153	\$76,000	1042	69%	629	\$18,500
Rust College	MS	Private nonprofit	3882	\$496,000	4001	\$45,000	3051	36%	1915	\$11,119
Tougaloo College	MS	Private nonprofit	3404	\$572,000	3703	\$57,000	2504	46%	228	\$21,875
Bennett College	NC	Private nonprofit	3404	\$572,000	4437	-\$2,000	2859	40%	545	\$19,000
Chowan University	NC	Private nonprofit	2541	\$687,000	4023	\$44,000	3734	25%	2142	\$9,500
Davidson College	NC	Private nonprofit	173	\$1,227,000	1742	\$123,000	61	93%	937	\$16,489
Guilford College	NC	Private nonprofit	2340	\$713,000	4228	\$31,000	1835	57%	705	\$18,000
Johnson C Smith University	NC	Private nonprofit	3522	\$551,000	4340	\$19,000	2491	46%	545	\$19,000
Meredith College	NC	Private nonprofit	1789	\$781,000	4077	\$41,000	1509	62%	705	\$18,000
Salem College	NC	Private nonprofit	2068	\$743,000	3524	\$63,000	1828	57%	343	\$20,515
University of North Carolina at Asheville	NC	Public	2271	\$722,000	3153	\$76,000	1520	62%	1353	\$14,000
Warren Wilson College	NC	Private nonprofit	4083	\$458,000	4476	-\$21,000	2168	52%	1598	\$12,500
Doane University	NE	Private nonprofit	1052	\$890,000	3646	\$59,000	1600	61%	851	\$17,000
Saint Anselm College	NH	Private nonprofit	236	\$1,173,000	3015	\$81,000	615	76%	13	\$27,000
University of New Hampshire at Manchester	NH	Public	346	\$1,084,000	1800	\$121,000	2389	48%	169	\$23,000
Bloomfield College	NJ	Private nonprofit	1880	\$769,000	3813	\$53,000	3318	32%	892	\$16,750
Drew University	NJ	Private nonprofit	423	\$1,046,000	3682	\$58,000	1540	62%	189	\$22,500
St. John's College	NM	Private nonprofit	2786	\$658,000	4242	\$30,000	1884	57%	816	\$17,250
Bard College	NY	Private nonprofit	1910	\$765,000	4330	\$21,000	622	76%	371	\$20,298
Barnard College	NY	Private nonprofit	204	\$1,200,000	1985	\$115,000	72	92%	866	\$16,964
Colgate University	NY	Private nonprofit	104	\$1,322,000	1522	\$130,000	96	91%	1057	\$15,500
Hamilton College	NY	Private nonprofit	160	\$1,241,000	2052	\$113,000	58	93%	914	\$16,565
Hartwick College	NY	Private nonprofit	954	\$910,000	3868	\$51,000	1852	57%	149	\$23,250
Hobart and William Smith Colleges	NY	Private nonprofit	423	\$1,046,000	4044	\$43,000	469	79%	34	\$26,775
Houghton College	NY	Private nonprofit	1950	\$759,000	3682	\$58,000	800	73%	411	\$19,852

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Marymount Manhattan College	NY	Private nonprofit	1945	\$760,000	4462	-\$16,000	2451	47%	774	\$17,583
Sarah Lawrence College	NY	Private nonprofit	1624	\$803,000	4440	-\$3,000	377	81%	1486	\$13,000
Skidmore College	NY	Private nonprofit	585	\$993,000	3563	\$62,000	148	88%	545	\$19,000
St Lawrence University	NY	Private nonprofit	564	\$999,000	3617	\$60,000	244	85%	120	\$24,000
SUNY at Purchase College	NY	Public	2396	\$706,000	3951	\$47,000	1353	64%	705	\$18,000
Union College	NY	Private nonprofit	105	\$1,317,000	2690	\$91,000	193	86%	169	\$23,000
Vassar College	NY	Private nonprofit	316	\$1,105,000	3015	\$81,000	86	91%	1057	\$15,500
Wells College	NY	Private nonprofit	2559	\$685,000	4267	\$27,000	2272	50%	182	\$22,750
Denison University	OH	Private nonprofit	599	\$988,000	3210	\$74,000	279	83%	149	\$23,250
Kenyon College	OH	Private nonprofit	756	\$951,000	4130	\$38,000	95	91%	851	\$17,000
Oberlin College	OH	Private nonprofit	1928	\$763,000	4435	-\$1,000	211	86%	93	\$24,932
Ohio Wesleyan University	OH	Private nonprofit	1014	\$897,000	3941	\$48,000	1100	68%	97	\$24,500
The College of Wooster	OH	Private nonprofit	893	\$921,000	3787	\$54,000	594	76%	240	\$21,500
Wittenberg University	OH	Private nonprofit	1169	\$868,000	3682	\$58,000	1167	67%	344	\$20,500
Randall University	OK	Private nonprofit	2382	\$708,000	3563	\$62,000	2912	39%	3244	\$6,500
University of Science and Arts of Oklahoma	OK	Public	2455	\$698,000	2491	\$98,000	3084	35%	2544	\$9,329
Lewis & Clark College	OR	Private nonprofit	1139	\$874,000	4395	\$8,000	441	80%	428	\$19,500
Linfield College-McMinnville Campus	OR	Private nonprofit	279	\$1,130,000	2544	\$96,000	739	74%	288	\$21,491
Reed College	OR	Private nonprofit	1717	\$791,000	4429	\$0	472	79%	1460	\$13,245
Willamette University	OR	Private nonprofit	543	\$1,005,000	3951	\$47,000	667	75%	240	\$21,500
Albright College	PA	Private nonprofit	756	\$951,000	3176	\$75,000	2068	54%	73	\$25,000
Allegheny College	PA	Private nonprofit	460	\$1,030,000	3153	\$76,000	642	76%	13	\$27,000
Bryn Mawr College	PA	Private nonprofit	301	\$1,114,000	2690	\$91,000	272	83%	168	\$23,006
Bucknell University	PA	Private nonprofit	72	\$1,417,000	2728	\$90,000	127	89%	67	\$25,250
Cheyney University of Pennsylvania	PA	Public	3430	\$568,000	4357	\$17,000	4045	19%	414	\$19,760
Dickinson College	PA	Private nonprofit	247	\$1,159,000	2951	\$83,000	267	84%	418	\$19,700
Elizabethtown College	PA	Private nonprofit	460	\$1,030,000	3349	\$69,000	699	74%	71	\$25,228
Franklin and Marshall College	PA	Private nonprofit	210	\$1,196,000	2657	\$92,000	194	86%	517	\$19,492
Gettysburg College	PA	Private nonprofit	272	\$1,135,000	2924	\$84,000	225	85%	308	\$21,000
Haverford College	PA	Private nonprofit	183	\$1,217,000	3074	\$79,000	76	92%	1809	\$11,944
Juniata College	PA	Private nonprofit	607	\$987,000	3463	\$65,000	453	79%	34	\$26,775

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Lafayette College	PA	Private nonprofit	74	\$1,409,000	1742	\$123,000	117	89%	189	\$22,500
Lycoming College	PA	Private nonprofit	833	\$934,000	3128	\$77,000	1022	69%	104	\$24,375
Mansfield University of Pennsylvania	PA	Public	1839	\$775,000	3847	\$52,000	2251	51%	428	\$19,500
Moravian College	PA	Private nonprofit	473	\$1,028,000	3318	\$70,000	1230	66%	240	\$21,500
Muhlenberg College	PA	Private nonprofit	218	\$1,191,000	3104	\$78,000	235	85%	144	\$23,439
Pennsylvania State University-Penn State Brandywine	PA	Public	402	\$1,058,000	1860	\$119,000	2680	43%	428	\$19,500
Saint Vincent College	PA	Private nonprofit	662	\$973,000	3015	\$81,000	914	71%	146	\$23,354
Susquehanna University	PA	Private nonprofit	338	\$1,090,000	3153	\$76,000	825	72%	43	\$26,430
Swarthmore College	PA	Private nonprofit	239	\$1,170,000	2244	\$107,000	42	94%	768	\$17,673
University of Pittsburgh-Greensburg	PA	Public	288	\$1,123,000	2052	\$113,000	2592	44%	240	\$21,500
Ursinus College	PA	Private nonprofit	317	\$1,104,000	3318	\$70,000	541	77%	13	\$27,000
Washington & Jefferson College	PA	Private nonprofit	324	\$1,098,000	3153	\$76,000	774	73%	50	\$26,000
Westminster College	PA	Private nonprofit	1114	\$880,000	3318	\$70,000	954	70%	50	\$26,000
Allen University	SC	Private nonprofit	4152	\$447,000	4386	\$10,000	3964	20%	344	\$20,500
Furman University	SC	Private nonprofit	496	\$1,022,000	3524	\$63,000	327	82%	240	\$21,500
Presbyterian College	SC	Private nonprofit	898	\$920,000	2866	\$86,000	1259	66%	656	\$18,384
University of South Carolina-Beaufort	SC	Public	1983	\$754,000	3463	\$65,000	3666	26%	1923	\$11,000
Wofford College	SC	Private nonprofit	414	\$1,050,000	2924	\$84,000	396	80%	240	\$21,500
Fisk University	TN	Private nonprofit	2844	\$652,000	4440	-\$3,000	2419	47%	233	\$21,750
Lane College	TN	Private nonprofit	3755	\$514,000	4130	\$38,000	3970	20%	975	\$16,000
Rhodes College	TN	Private nonprofit	346	\$1,084,000	3074	\$79,000	364	81%	211	\$22,000
The University of the South	TN	Private nonprofit	1003	\$899,000	3951	\$47,000	443	79%	975	\$16,000
Austin College	TX	Private nonprofit	589	\$992,000	2800	\$88,000	981	70%	428	\$19,500
Southwestern University	TX	Private nonprofit	327	\$1,096,000	2924	\$84,000	799	73%	134	\$23,500
Bridgewater College	VA	Private nonprofit	1150	\$871,000	3210	\$74,000	1398	64%	330	\$20,797
Emory & Henry College	VA	Private nonprofit	1504	\$822,000	3646	\$59,000	2196	52%	678	\$18,304
Hampden-Sydney College	VA	Private nonprofit	496	\$1,022,000	4023	\$44,000	1316	65%	189	\$22,500
Hollins University	VA	Private nonprofit	2425	\$701,000	4130	\$38,000	1803	57%	918	\$16,524
Randolph-Macon College	VA	Private nonprofit	639	\$980,000	3617	\$60,000	1436	63%	106	\$24,318
Randolph College	VA	Private nonprofit	1880	\$769,000	4286	\$25,000	1674	59%	705	\$18,000
Roanoke College	VA	Private nonprofit	1103	\$882,000	4023	\$44,000	1321	65%	73	\$25,000

Institution	State	Type	40-year NPV rank	40-year NPV	10-year NPV rank	10-year NPV	Graduation rate rank	Graduation rate	Debt rank	Median debt
Southern Virginia University	VA	Private nonprofit	2340	\$713,000	4130	\$38,000	3434	30%	2706	\$8,500
Sweet Briar College	VA	Private nonprofit	1894	\$767,000	3868	\$51,000	1821	57%	308	\$21,000
The University of Virginia's College at Wise	VA	Public	1597	\$808,000	2800	\$88,000	2583	45%	1724	\$12,000
University of Richmond	VA	Private nonprofit	105	\$1,317,000	2212	\$108,000	144	88%	428	\$19,500
Virginia Military Institute	VA	Public	84	\$1,375,000	1117	\$143,000	552	77%	428	\$19,500
Virginia Union University	VA	Private nonprofit	3073	\$621,000	4330	\$21,000	3428	30%	1123	\$15,000
Virginia Wesleyan University	VA	Private nonprofit	1656	\$799,000	4174	\$36,000	2348	49%	1015	\$15,830
Washington and Lee University	VA	Private nonprofit	38	\$1,578,000	833	\$152,000	74	92%	428	\$19,500
Bennington College	VT	Private nonprofit	3659	\$530,000	4480	-\$23,000	1061	69%	428	\$19,500
Marlboro College	VT	Private nonprofit	3585	\$543,000	4286	\$25,000	1810	57%	975	\$16,000
Middlebury College	VT	Private nonprofit	219	\$1,188,000	2521	\$97,000	44	94%	1800	\$11,995
Saint Michael's College	VT	Private nonprofit	551	\$1,003,000	3868	\$51,000	484	79%	59	\$25,893
University of Puget Sound	WA	Private nonprofit	546	\$1,004,000	4357	\$17,000	473	79%	344	\$20,500
Whitman College	WA	Private nonprofit	820	\$937,000	4484	-\$25,000	153	88%	799	\$17,477
Beloit College	WI	Private nonprofit	1096	\$883,000	2768	\$89,000	454	79%	133	\$23,526
Lawrence University	WI	Private nonprofit	1193	\$863,000	4152	\$37,000	466	79%	126	\$23,950
Ripon College	WI	Private nonprofit	833	\$934,000	3015	\$81,000	1121	68%	149	\$23,250
Saint Norbert College	WI	Private nonprofit	845	\$932,000	3563	\$62,000	759	73%	149	\$23,250
University of Wisconsin-Parkside	WI	Public	1304	\$847,000	2466	\$99,000	3487	29%	1486	\$13,000
University of Wisconsin-Superior	WI	Public	1839	\$775,000	2836	\$87,000	2666	43%	1055	\$15,533
Bethany College	WV	Private nonprofit	1571	\$813,000	3728	\$56,000	2654	43%	527	\$19,324
Shepherd University	WV	Public	1256	\$853,000	2172	\$109,000	2613	44%	1339	\$14,190



Appendix D. How 210 Liberal Arts Institutions Compare to One Another

The following is the list of 210 liberal arts colleges analyzed in this report ranked among themselves.

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Birmingham Southern College	AL	Private nonprofit	94	\$937,000	107	\$61,000	117	67%	105	\$19,500
Judson College	AL	Private nonprofit	203	\$515,000	180	\$26,000	194	33%	203	\$9,500
Spring Hill College	AL	Private nonprofit	106	\$917,000	80	\$72,000	162	53%	90	\$20,500
Stillman College	AL	Private nonprofit	199	\$551,000	184	\$22,000	206	23%	183	\$12,500
Talladega College	AL	Private nonprofit	210	\$432,000	184	\$22,000	173	47%	65	\$22,464
Hendrix College	AR	Private nonprofit	142	\$801,000	119	\$57,000	97	72%	71	\$21,500
Lyon College	AR	Private nonprofit	149	\$786,000	103	\$62,000	176	45%	187	\$12,000
Williams Baptist University	AR	Private nonprofit	185	\$677,000	119	\$57,000	189	38%	192	\$11,952
Claremont McKenna College	CA	Private nonprofit	3	\$1,516,000	3	\$150,000	15	91%	179	\$13,000
Harvey Mudd College	CA	Private nonprofit	1	\$1,851,000	1	\$187,000	3	95%	80	\$21,254
Marymount California University	CA	Private nonprofit	184	\$682,000	195	\$9,000	193	35%	171	\$14,125
Occidental College	CA	Private nonprofit	65	\$1,007,000	111	\$59,000	52	83%	81	\$21,000
Pitzer College	CA	Private nonprofit	85	\$953,000	165	\$41,000	38	85%	176	\$13,434
Pomona College	CA	Private nonprofit	17	\$1,231,000	5	\$142,000	1	95%	194	\$11,700
Scripps College	CA	Private nonprofit	50	\$1,068,000	129	\$54,000	36	86%	183	\$12,500
Thomas Aquinas College	CA	Private nonprofit	137	\$819,000	177	\$30,000	55	81%	148	\$17,000
Westmont College	CA	Private nonprofit	70	\$998,000	174	\$35,000	91	74%	129	\$18,750
Whittier College	CA	Private nonprofit	100	\$929,000	133	\$52,000	123	66%	90	\$20,500
Colorado College	CO	Private nonprofit	129	\$861,000	192	\$10,000	32	87%	120	\$19,147
Fort Lewis College	CO	Public	175	\$710,000	141	\$50,000	184	43%	200	\$10,500
Connecticut College	CT	Private nonprofit	42	\$1,092,000	99	\$64,000	43	84%	88	\$20,701
Trinity College	CT	Private nonprofit	10	\$1,335,000	31	\$96,000	50	83%	121	\$19,000
Wesleyan University	CT	Private nonprofit	44	\$1,088,000	100	\$63,000	17	91%	163	\$15,577
Ave Maria University	FL	Private nonprofit	186	\$670,000	127	\$55,000	146	59%	178	\$13,157
Bethune-Cookman University	FL	Private nonprofit	197	\$571,000	183	\$24,000	192	35%	130	\$18,500
Eckerd College	FL	Private nonprofit	146	\$795,000	197	\$4,000	115	68%	104	\$19,623
Agnes Scott College	GA	Private nonprofit	145	\$796,000	119	\$57,000	114	68%	43	\$23,750
Brewton-Parker College	GA	Private nonprofit	189	\$640,000	164	\$42,000	205	24%	201	\$10,405
Covenant College	GA	Private nonprofit	135	\$823,000	135	\$51,000	111	68%	105	\$19,500
Morehouse College	GA	Private nonprofit	154	\$772,000	204	-\$11,000	161	53%	105	\$19,500
Oglethorpe University	GA	Private nonprofit	134	\$845,000	123	\$56,000	171	47%	165	\$15,500

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Spelman College	GA	Private nonprofit	120	\$876,000	203	-\$5,000	82	76%	32	\$24,500
Wesleyan College	GA	Private nonprofit	193	\$615,000	127	\$55,000	154	57%	142	\$17,735
Young Harris College	GA	Private nonprofit	160	\$764,000	131	\$53,000	185	40%	186	\$12,125
Central College	IA	Private nonprofit	110	\$903,000	92	\$66,000	120	67%	51	\$23,250
Coe College	IA	Private nonprofit	90	\$949,000	53	\$83,000	112	68%	31	\$24,621
Cornell College	IA	Private nonprofit	131	\$853,000	146	\$47,000	107	69%	23	\$25,000
Grinnell College	IA	Private nonprofit	73	\$988,000	87	\$68,000	33	87%	175	\$13,500
Luther College	IA	Private nonprofit	91	\$947,000	115	\$58,000	63	79%	10	\$26,193
Simpson College	IA	Private nonprofit	82	\$971,000	57	\$81,000	126	66%	67	\$22,117
Wartburg College	IA	Private nonprofit	101	\$926,000	75	\$75,000	118	67%	51	\$23,250
The College of Idaho	ID	Private nonprofit	144	\$797,000	146	\$47,000	142	61%	96	\$20,250
Augustana College	IL	Private nonprofit	53	\$1,054,000	62	\$80,000	80	76%	17	\$25,617
Blackburn College	IL	Private nonprofit	149	\$786,000	49	\$85,000	177	45%	195	\$11,136
East-West University	IL	Private nonprofit	208	\$456,000	210	-\$26,000	210	11%	206	\$8,589
Illinois College	IL	Private nonprofit	116	\$885,000	53	\$83,000	137	64%	66	\$22,300
Illinois Wesleyan University	IL	Private nonprofit	25	\$1,196,000	42	\$89,000	61	80%	9	\$26,200
Knox College	IL	Private nonprofit	148	\$789,000	157	\$45,000	76	77%	22	\$25,067
Lake Forest College	IL	Private nonprofit	57	\$1,034,000	62	\$80,000	100	71%	11	\$26,000
Monmouth College	IL	Private nonprofit	130	\$860,000	56	\$82,000	147	58%	97	\$20,000
Wheaton College	IL	Private nonprofit	85	\$953,000	153	\$46,000	23	90%	85	\$20,913
DePauw University	IN	Private nonprofit	37	\$1,112,000	27	\$100,000	51	83%	41	\$23,989
Earlham College	IN	Private nonprofit	181	\$696,000	167	\$40,000	106	70%	81	\$21,000
Franklin College	IN	Private nonprofit	113	\$892,000	95	\$65,000	136	64%	86	\$20,890
Hanover College	IN	Private nonprofit	94	\$937,000	89	\$67,000	102	71%	44	\$23,691
Saint Mary's College	IN	Private nonprofit	87	\$952,000	47	\$86,000	73	78%	23	\$25,000
Wabash College	IN	Private nonprofit	32	\$1,157,000	26	\$101,000	88	75%	23	\$25,000
Berea College	KY	Private nonprofit	165	\$751,000	13	\$120,000	131	64%	210	\$4,557
Centre College	KY	Private nonprofit	103	\$921,000	87	\$68,000	44	84%	15	\$25,990
Georgetown College	KY	Private nonprofit	126	\$867,000	107	\$61,000	157	55%	130	\$18,500
Transylvania University	KY	Private nonprofit	120	\$876,000	141	\$50,000	85	75%	37	\$24,301
University of Pikeville	KY	Private nonprofit	190	\$628,000	153	\$46,000	200	29%	198	\$11,000

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Centenary College of Louisiana	LA	Private nonprofit	115	\$887,000	153	\$46,000	169	48%	133	\$18,450
Dillard University	LA	Private nonprofit	174	\$712,000	144	\$49,000	187	39%	39	\$24,051
Louisiana State University-Alexandria	LA	Public	168	\$727,000	33	\$95,000	202	26%	208	\$7,500
Amherst College	MA	Private nonprofit	9	\$1,343,000	8	\$125,000	4	94%	187	\$12,000
College of the Holy Cross	MA	Private nonprofit	4	\$1,421,000	40	\$90,000	11	92%	1	\$27,000
Emmanuel College	MA	Private nonprofit	79	\$979,000	146	\$47,000	121	66%	46	\$23,500
Gordon College	MA	Private nonprofit	138	\$817,000	174	\$35,000	104	70%	51	\$23,250
Hampshire College	MA	Private nonprofit	191	\$627,000	206	-\$19,000	135	64%	141	\$17,745
Massachusetts College of Liberal Arts	MA	Public	168	\$727,000	123	\$56,000	158	54%	145	\$17,500
Mount Holyoke College	MA	Private nonprofit	83	\$961,000	135	\$51,000	40	85%	105	\$19,500
Pine Manor College	MA	Private nonprofit	167	\$732,000	146	\$47,000	201	28%	187	\$12,000
Smith College	MA	Private nonprofit	102	\$924,000	111	\$59,000	26	88%	121	\$19,000
Stonehill College	MA	Private nonprofit	21	\$1,216,000	69	\$76,000	60	80%	11	\$26,000
Wellesley College	MA	Private nonprofit	14	\$1,258,000	14	\$119,000	22	90%	202	\$9,675
Wheaton College	MA	Private nonprofit	92	\$942,000	141	\$50,000	72	79%	46	\$23,500
Williams College	MA	Private nonprofit	22	\$1,215,000	20	\$109,000	7	94%	174	\$13,750
Goucher College	MD	Private nonprofit	84	\$959,000	162	\$43,000	132	64%	121	\$19,000
St. John's College	MD	Private nonprofit	177	\$707,000	191	\$16,000	99	71%	121	\$19,000
St. Mary's College of Maryland	MD	Public	49	\$1,069,000	37	\$91,000	83	76%	154	\$16,750
Washington College	MD	Private nonprofit	63	\$1,019,000	123	\$56,000	87	75%	97	\$20,000
Bates College	ME	Private nonprofit	23	\$1,202,000	35	\$92,000	21	90%	179	\$13,000
Bowdoin College	ME	Private nonprofit	8	\$1,350,000	11	\$122,000	2	95%	153	\$16,778
Colby College	ME	Private nonprofit	19	\$1,219,000	6	\$130,000	20	90%	140	\$17,799
College of the Atlantic	ME	Private nonprofit	206	\$471,000	192	\$10,000	125	66%	169	\$14,386
University of Maine at Machias	ME	Public	194	\$582,000	92	\$66,000	196	30%	196	\$11,125
Albion College	MI	Private nonprofit	76	\$983,000	33	\$95,000	133	64%	71	\$21,500
Aquinas College	MI	Private nonprofit	158	\$766,000	89	\$67,000	156	56%	103	\$19,667
Hope College	MI	Private nonprofit	106	\$917,000	135	\$51,000	59	80%	30	\$24,800
Kalamazoo College	MI	Private nonprofit	77	\$982,000	85	\$69,000	46	84%	18	\$25,441
Bethany Lutheran College	MN	Private nonprofit	171	\$718,000	92	\$66,000	160	53%	148	\$17,000

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Carleton College	MN	Private nonprofit	47	\$1,083,000	89	\$67,000	8	93%	118	\$19,401
College of Saint Benedict	MN	Private nonprofit	51	\$1,065,000	64	\$79,000	49	83%	19	\$25,411
Concordia College at Moorhead	MN	Private nonprofit	109	\$904,000	81	\$71,000	98	71%	38	\$24,250
Gustavus Adolphus College	MN	Private nonprofit	48	\$1,073,000	25	\$104,000	57	80%	8	\$26,250
Macalester College	MN	Private nonprofit	93	\$938,000	153	\$46,000	31	88%	97	\$20,000
Saint Johns University	MN	Private nonprofit	15	\$1,247,000	19	\$111,000	77	76%	23	\$25,000
St Olaf College	MN	Private nonprofit	63	\$1,019,000	75	\$75,000	28	88%	32	\$24,500
University of Minnesota-Morris	MN	Public	123	\$871,000	20	\$109,000	143	61%	173	\$13,932
Westminster College	MO	Private nonprofit	127	\$865,000	95	\$65,000	129	65%	121	\$19,000
Millsaps College	MS	Private nonprofit	80	\$977,000	69	\$76,000	109	69%	130	\$18,500
Rust College	MS	Private nonprofit	205	\$496,000	157	\$45,000	190	36%	197	\$11,119
Tougaloo College	MS	Private nonprofit	195	\$572,000	119	\$57,000	175	46%	69	\$21,875
Bennett College	NC	Private nonprofit	195	\$572,000	200	-\$2,000	186	40%	121	\$19,000
Chowan University	NC	Private nonprofit	182	\$687,000	159	\$44,000	204	25%	203	\$9,500
Davidson College	NC	Private nonprofit	18	\$1,227,000	9	\$123,000	10	93%	158	\$16,489
Guilford College	NC	Private nonprofit	172	\$713,000	176	\$31,000	152	57%	136	\$18,000
Johnson C Smith University	NC	Private nonprofit	199	\$551,000	188	\$19,000	174	46%	121	\$19,000
Meredith College	NC	Private nonprofit	151	\$781,000	165	\$41,000	139	62%	136	\$18,000
Salem College	NC	Private nonprofit	166	\$743,000	100	\$63,000	151	57%	89	\$20,515
University of North Carolina at Asheville	NC	Public	170	\$722,000	69	\$76,000	140	62%	172	\$14,000
Warren Wilson College	NC	Private nonprofit	207	\$458,000	207	-\$21,000	163	52%	183	\$12,500
Doane University	NE	Private nonprofit	114	\$890,000	111	\$59,000	144	61%	148	\$17,000
Saint Anselm College	NH	Private nonprofit	29	\$1,173,000	57	\$81,000	79	76%	1	\$27,000
University of New Hampshire at Manchester	NH	Public	45	\$1,084,000	12	\$121,000	168	48%	59	\$23,000
Bloomfield College	NJ	Private nonprofit	155	\$769,000	131	\$53,000	195	32%	154	\$16,750
Drew University	NJ	Private nonprofit	55	\$1,046,000	115	\$58,000	141	62%	62	\$22,500
St. John's College	NM	Private nonprofit	187	\$658,000	177	\$30,000	155	57%	147	\$17,250
Bard College	NY	Private nonprofit	159	\$765,000	186	\$21,000	81	76%	95	\$20,298
Barnard College	NY	Private nonprofit	24	\$1,200,000	16	\$115,000	12	92%	152	\$16,964
Colgate University	NY	Private nonprofit	11	\$1,322,000	6	\$130,000	19	91%	165	\$15,500

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Hamilton College	NY	Private nonprofit	16	\$1,241,000	17	\$113,000	9	93%	156	\$16,565
Hartwick College	NY	Private nonprofit	108	\$910,000	135	\$51,000	153	57%	51	\$23,250
Hobart and William Smith Colleges	NY	Private nonprofit	55	\$1,046,000	162	\$43,000	68	79%	5	\$26,775
Houghton College	NY	Private nonprofit	163	\$759,000	115	\$58,000	95	73%	100	\$19,852
Marymount Manhattan College	NY	Private nonprofit	162	\$760,000	205	-\$16,000	172	47%	144	\$17,583
Sarah Lawrence College	NY	Private nonprofit	141	\$803,000	201	-\$3,000	56	81%	179	\$13,000
Skidmore College	NY	Private nonprofit	71	\$993,000	103	\$62,000	28	88%	121	\$19,000
St Lawrence University	NY	Private nonprofit	69	\$999,000	109	\$60,000	42	85%	40	\$24,000
SUNY at Purchase College	NY	Public	178	\$706,000	146	\$47,000	130	64%	136	\$18,000
Union College	NY	Private nonprofit	12	\$1,317,000	37	\$91,000	34	86%	59	\$23,000
Vassar College	NY	Private nonprofit	38	\$1,105,000	57	\$81,000	16	91%	165	\$15,500
Wells College	NY	Private nonprofit	183	\$685,000	179	\$27,000	166	50%	61	\$22,750
Denison University	OH	Private nonprofit	73	\$988,000	78	\$74,000	48	83%	51	\$23,250
Kenyon College	OH	Private nonprofit	88	\$951,000	168	\$38,000	18	91%	148	\$17,000
Oberlin College	OH	Private nonprofit	161	\$763,000	199	-\$1,000	37	86%	29	\$24,932
Ohio Wesleyan University	OH	Private nonprofit	112	\$897,000	145	\$48,000	113	68%	32	\$24,500
The College of Wooster	OH	Private nonprofit	103	\$921,000	129	\$54,000	78	76%	71	\$21,500
Wittenberg University	OH	Private nonprofit	125	\$868,000	115	\$58,000	119	67%	90	\$20,500
Randall University	OK	Private nonprofit	176	\$708,000	103	\$62,000	188	39%	209	\$6,500
University of Science and Arts of Oklahoma	OK	Public	180	\$698,000	29	\$98,000	191	35%	205	\$9,329
Lewis & Clark College	OR	Private nonprofit	122	\$874,000	196	\$8,000	62	80%	105	\$19,500
Linfield College-McMinnville Campus	OR	Private nonprofit	34	\$1,130,000	31	\$96,000	90	74%	79	\$21,491
Reed College	OR	Private nonprofit	147	\$791,000	198	\$0	69	79%	177	\$13,245
Willamette University	OR	Private nonprofit	66	\$1,005,000	146	\$47,000	85	75%	71	\$21,500
Albright College	PA	Private nonprofit	88	\$951,000	75	\$75,000	159	54%	23	\$25,000
Allegheny College	PA	Private nonprofit	58	\$1,030,000	69	\$76,000	84	76%	1	\$27,000
Bryn Mawr College	PA	Private nonprofit	36	\$1,114,000	37	\$91,000	47	83%	58	\$23,006
Bucknell University	PA	Private nonprofit	5	\$1,417,000	40	\$90,000	25	89%	20	\$25,250
Cheyney University of Pennsylvania	PA	Public	198	\$568,000	189	\$17,000	209	19%	101	\$19,760
Dickinson College	PA	Private nonprofit	31	\$1,159,000	53	\$83,000	45	84%	102	\$19,700

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Elizabethtown College	PA	Private nonprofit	58	\$1,030,000	85	\$69,000	89	74%	21	\$25,228
Franklin and Marshall College	PA	Private nonprofit	25	\$1,196,000	35	\$92,000	35	86%	117	\$19,492
Gettysburg College	PA	Private nonprofit	33	\$1,135,000	50	\$84,000	39	85%	81	\$21,000
Haverford College	PA	Private nonprofit	20	\$1,217,000	64	\$79,000	14	92%	193	\$11,944
Juniata College	PA	Private nonprofit	75	\$987,000	95	\$65,000	65	79%	5	\$26,775
Lafayette College	PA	Private nonprofit	6	\$1,409,000	9	\$123,000	24	89%	62	\$22,500
Lycoming College	PA	Private nonprofit	97	\$934,000	68	\$77,000	108	69%	35	\$24,375
Mansfield University of Pennsylvania	PA	Public	152	\$775,000	133	\$52,000	165	51%	105	\$19,500
Moravian College	PA	Private nonprofit	60	\$1,028,000	82	\$70,000	122	66%	71	\$21,500
Muhlenberg College	PA	Private nonprofit	27	\$1,191,000	67	\$78,000	41	85%	49	\$23,439
Pennsylvania State University-Penn State Brandywine	PA	Public	52	\$1,058,000	14	\$119,000	183	43%	105	\$19,500
Saint Vincent College	PA	Private nonprofit	81	\$973,000	57	\$81,000	101	71%	50	\$23,354
Susquehanna University	PA	Private nonprofit	43	\$1,090,000	69	\$76,000	96	72%	7	\$26,430
Swarthmore College	PA	Private nonprofit	30	\$1,170,000	24	\$107,000	5	94%	143	\$17,673
University of Pittsburgh-Greensburg	PA	Public	35	\$1,123,000	17	\$113,000	179	44%	71	\$21,500
Ursinus College	PA	Private nonprofit	39	\$1,104,000	82	\$70,000	74	77%	1	\$27,000
Washington & Jefferson College	PA	Private nonprofit	40	\$1,098,000	69	\$76,000	93	73%	11	\$26,000
Westminster College	PA	Private nonprofit	119	\$880,000	82	\$70,000	103	70%	11	\$26,000
Allen University	SC	Private nonprofit	209	\$447,000	192	\$10,000	207	20%	90	\$20,500
Furman University	SC	Private nonprofit	61	\$1,022,000	100	\$63,000	53	82%	71	\$21,500
Presbyterian College	SC	Private nonprofit	105	\$920,000	47	\$86,000	124	66%	134	\$18,384
University of South Carolina-Beaufort	SC	Public	164	\$754,000	95	\$65,000	203	26%	198	\$11,000
Wofford College	SC	Private nonprofit	54	\$1,050,000	50	\$84,000	58	80%	71	\$21,500
Fisk University	TN	Private nonprofit	188	\$652,000	201	-\$3,000	170	47%	70	\$21,750
Lane College	TN	Private nonprofit	204	\$514,000	168	\$38,000	208	20%	159	\$16,000
Rhodes College	TN	Private nonprofit	45	\$1,084,000	64	\$79,000	54	81%	68	\$22,000
The University of the South	TN	Private nonprofit	111	\$899,000	146	\$47,000	64	79%	159	\$16,000
Austin College	TX	Private nonprofit	72	\$992,000	44	\$88,000	105	70%	105	\$19,500
Southwestern University	TX	Private nonprofit	41	\$1,096,000	50	\$84,000	94	73%	46	\$23,500
Bridgewater College	VA	Private nonprofit	123	\$871,000	78	\$74,000	134	64%	87	\$20,797

Institution	State	Type	Liberal arts 40-year NPV rank	40-year NPV	Liberal arts 10-year rank	10-year NPV	Liberal arts graduation rate rank	Graduation rate	Liberal arts debt rank	Median debt
Emory & Henry College	VA	Private nonprofit	136	\$822,000	111	\$59,000	164	52%	135	\$18,304
Hampden-Sydney College	VA	Private nonprofit	61	\$1,022,000	159	\$44,000	127	65%	62	\$22,500
Hollins University	VA	Private nonprofit	179	\$701,000	168	\$38,000	148	57%	157	\$16,524
Randolph-Macon College	VA	Private nonprofit	78	\$980,000	109	\$60,000	138	63%	36	\$24,318
Randolph College	VA	Private nonprofit	155	\$769,000	181	\$25,000	145	59%	136	\$18,000
Roanoke College	VA	Private nonprofit	118	\$882,000	159	\$44,000	128	65%	23	\$25,000
Southern Virginia University	VA	Private nonprofit	172	\$713,000	168	\$38,000	198	30%	207	\$8,500
Sweet Briar College	VA	Private nonprofit	157	\$767,000	135	\$51,000	150	57%	81	\$21,000
The University of Virginia's College at Wise	VA	Public	140	\$808,000	44	\$88,000	178	45%	187	\$12,000
University of Richmond	VA	Private nonprofit	12	\$1,317,000	23	\$108,000	27	88%	105	\$19,500
Virginia Military Institute	VA	Public	7	\$1,375,000	4	\$143,000	75	77%	105	\$19,500
Virginia Union University	VA	Private nonprofit	192	\$621,000	186	\$21,000	197	30%	168	\$15,000
Virginia Wesleyan University	VA	Private nonprofit	143	\$799,000	173	\$36,000	167	49%	162	\$15,830
Washington and Lee University	VA	Private nonprofit	2	\$1,578,000	2	\$152,000	13	92%	105	\$19,500
Bennington College	VT	Private nonprofit	202	\$530,000	208	-\$23,000	110	69%	105	\$19,500
Marlboro College	VT	Private nonprofit	201	\$543,000	181	\$25,000	149	57%	159	\$16,000
Middlebury College	VT	Private nonprofit	28	\$1,188,000	30	\$97,000	6	94%	191	\$11,995
Saint Michael's College	VT	Private nonprofit	68	\$1,003,000	135	\$51,000	71	79%	16	\$25,893
University of Puget Sound	WA	Private nonprofit	67	\$1,004,000	189	\$17,000	70	79%	90	\$20,500
Whitman College	WA	Private nonprofit	94	\$937,000	209	-\$25,000	30	88%	146	\$17,477
Beloit College	WI	Private nonprofit	117	\$883,000	42	\$89,000	66	79%	45	\$23,526
Lawrence University	WI	Private nonprofit	128	\$863,000	172	\$37,000	67	79%	42	\$23,950
Ripon College	WI	Private nonprofit	97	\$934,000	57	\$81,000	116	68%	51	\$23,250
Saint Norbert College	WI	Private nonprofit	99	\$932,000	103	\$62,000	92	73%	51	\$23,250
University of Wisconsin-Parkside	WI	Public	133	\$847,000	28	\$99,000	199	29%	179	\$13,000
University of Wisconsin-Superior	WI	Public	152	\$775,000	46	\$87,000	182	43%	164	\$15,533
Bethany College	WV	Private nonprofit	139	\$813,000	123	\$56,000	181	43%	119	\$19,324
Shepherd University	WV	Public	131	\$853,000	20	\$109,000	180	44%	170	\$14,190

ROI of Liberal Arts Colleges: Value Adds Up Over Time
can be accessed online at cew.georgetown.edu/LiberalArtsROI.

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