The Truth About Women’s Colleges

Comparative Enrollment Trends of Women’s Colleges and Private, Coeducational Colleges

June 2014
Fifty years ago there were 230 women’s colleges in the United States. Today there are forty-six*.

This decrease (of more than 80%) is obviously noteworthy. In recent years, many institutions that were historically single-gender decided—often in the face of declining enrollment and financial instability—to become coeducational as an effort to either survive or thrive. Given that, it would be easy to assume that moving to a coeducational curriculum is the simplest strategy to ensure a college’s safe passage through uncertain times. However, that assumption discounts the fact that, since the recession hit in 2008, the face of higher education—all of higher education—has changed dramatically. The economy, evolving attitudes of high school students, cultural shifts and rapid technological advancements have challenged all institutions of higher learning in equal measure. Yet a misperception persists that women’s colleges face more and greater challenges or are somehow more easily threatened than their coeducational counterparts. This summary, then, is intended to provide the comparative facts of enrollment, retention and revenue (among other key markers of institutional health) at women’s colleges versus private, coeducational colleges.

*Next year, when Chatham University in Pennsylvania becomes co-ed, there will be only forty-five.
Of the 46 women’s colleges in existence today in the United States, 44 (including one Canadian institution) are members of the Women’s College Coalition (WCC). Four of those 44 member institutions were not included in this study and two non-member institutions were (for reasons that are itemized in the Institutions section of this report). For the purposes of this study, IPEDS (Integrated Postsecondary Education Data System) data were collected on 42 women’s colleges and 739 private, coeducational colleges using the online IPEDS Data Center tool.

Data from the 10 most recent and available years (2003-2012) were used to analyze current trends among private, coeducational comparison colleges. The variables selected included admissions, tuition and fees, retention, financial aid, finance, undergraduate enrollment, race/ethnicity, completions, and graduation rates. All undergraduates at co-ed institutions, undergraduate women at co-ed institutions and undergraduate women only at the women’s colleges were selected for analysis.

Overall Observations

→ As a subset of the private college sector, women’s colleges’ key variables (listed above) have a pattern similar to private, co-ed colleges.

→ As a sector, women’s colleges do not appear to have an outcomes problem. The Hardwick Day studies ([http://womenscolleges.org/discover/reports/what-matters-college-after-college-2012](http://womenscolleges.org/discover/reports/what-matters-college-after-college-2012)) suggest that women’s college alumnae have a high degree of satisfaction with their educational experience, a high level of self-confidence and the skills that employers and graduate schools desire. Likewise, high retention and completion rates support the conclusion that women’s colleges are successful in meeting their students’ needs.

→ However, the softening demand–as reflected in the lower growth in applications and enrollment when compared to private, co-ed colleges–suggests that women’s colleges do have a positioning problem. Women’s colleges also appear to be slightly more expensive than private, co-ed colleges. But this sticker price difference is small (roughly $3,300 per year) and is also negated by women’s colleges’ ability to offer slightly higher financial aid awards. This suggests, then, that the larger challenge for women’s colleges is articulating their value rather than their cost.

→ While individual institutions vary widely in financial performance, as a sector, women’s colleges appear to have weathered the 2008 recession and returned to an acceptable level of financial risk, demonstrating 10% less risk than their co-ed counterparts (see figure 11).
The WCC’s 44 member institutions include 2-year and 4-year women’s colleges in the US and Canada. The four WCC members that were excluded from this analysis are Brescia University College, Douglas Residential College, Russell Sage College and the Colorado Women’s College of the University of Denver. Brescia was excluded because, as a Canadian college, it does not file IPEDS data with the US Department of Education. Douglas Residential College, Russell Sage College and the Colorado Women’s College of the University of Denver were excluded because they are single sex colleges within coeducational universities. As a result, data on these colleges cannot be separated from the university data submitted to IPEDS. Mount Mary University (formerly Mount Mary College) and Bennett College are not currently WCC members, but were included in this analysis. The 42 women’s colleges in the US included in this analysis are listed in the appendix.

Women’s colleges are a subset of the private, not-for-profit sector of higher education and share many of the institutional characteristics of co-ed, private colleges and universities. The 42 women’s colleges in the report share the following characteristics:

- Private, not-for-profit, 4-year or above
- Highest degree offering includes Bachelor’s, Master’s or doctoral degrees
- Carnegie Classifications of Associates-Private Not for Profit, Baccalaureate Arts and Sciences, Baccalaureate Diverse Fields, Master’s Large, Master’s Medium, Master’s Small and School of Art, Music, and Design
- Institution size: Under 5,000. St. Catherine’s University (MN) represented a slight outlier in this sample size, with a total enrollment in 2012 of 5,057 students. All other institutions used in this analysis enrolled fewer than 5,000 total students in 2012.

These characteristics and the IPEDS EZ Grouping tool were used to create a comparison group of coeducational schools. The comparison group was generated based on the following characteristics:

- US only institutions
- Private, not-for-profit, 4-year or above
- Degree granting authority
- Highest degree offering including Bachelor’s, Master’s or doctoral degrees
- Institutional category of degree granting, primarily baccalaureate and degree granting, not primarily baccalaureate
- Carnegie Classifications of Associates-Private Not-for-Profit, Baccalaureate Arts and Sciences, Baccalaureate Diverse fields, Master’s Large, Master’s Medium, Master’s Small and School of Art, Music, and Design
- Institution size: Under 1,000 and 1,000-4,999
- Has first-time, full-time undergraduates

A list of 780 institutions was generated from these parameters. The women’s colleges (excluding St. Catherine’s) were removed from the list to create our final comparison group of 739 private, coeducational colleges.
Truth: Applications to women’s colleges nearly match national trends.

Applications to private, co-ed colleges and women’s colleges have steadily increased in the last 10 years, which reflects the trend nationally in higher education of students applying to an increasing number of colleges.

Total applications to private, co-ed colleges are up 59% and applications from women are up 60% from 2004 to 2012. Women continue to represent more than half the applications, with 58% of all applications coming from women in 2012.

Figure 1:
Total Traditional Undergraduate Applications to Private, Co-Ed Colleges in the US
Source: IPEDS data

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At women’s colleges, applications increased 53% from 2004 to 2012. While growth in applications at women’s colleges is slightly lower (just 5 percentage points) than at co-ed, private colleges, this healthy increase in applications indicates that women’s colleges are keeping pace with national trends.

Figure 2:
Total Traditional Female Undergraduate Applications to Women’s Colleges in the US
Source: IPEDS data
**Truth:** Women’s colleges and private, coeducational colleges are extending fewer offers of admission. However, the rate of decline in offers of admission is more pronounced at women’s colleges.

In the last ten years, admissions have declined at both private, co-ed and women’s colleges. This is to be expected in a climate where students are applying to more colleges, some of which may not be a good fit.

Admissions are down 1% overall for private, co-ed colleges between 2006 and 2012. For women’s colleges, admissions are down 9% overall during this same timespan. While the IPEDS data alone cannot explain this decline in the rate of admission (i.e. the percentage of applicants selected for admission), it does lead to two possible conclusions. One is that the increase in applications is allowing women’s colleges to enjoy a higher level of selectivity than their coeducational counterparts. Another possible conclusion is that the increase in applications to women’s colleges has come from less qualified students, resulting in a lower admission rates.

*Figure 3:*
Average Percent of Admitted Traditional Undergraduate Applicants at Private, Co-Ed Colleges and Women’s Colleges in the US

*Source: IPEDS data*
Truth: Enrollment yield is higher at women’s colleges.

Declining yield* is a national trend faced by all institutions. Many factors are at play, including wider consideration sets, cost, availability of other ways to attend college and multiple acceptances. Yield from acceptance to enrollment continues to be higher for women at women’s colleges.

On average, women’s colleges have a 1 percentage point higher yield when compared to the yield of female students in private, co-ed colleges.

* “yield” as defined by the number of applicants who enroll.

Figure 4:
Average Yield of Admitted Full-Time Students at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data

![Chart showing average yield comparison between private, co-ed and women's colleges from 2007 to 2012.]
**Truth:** More women are enrolling in colleges, in general, than ever before, but the enrollment of women at co-ed colleges has increased at a greater rate than the enrollment at women’s colleges.

In 2012, private, coeducational colleges enrolled a total of 1,158,075 undergraduates, of which 669,008 were women. This represents a 7% increase in total undergraduate enrollment and a 6% increase in female undergraduate enrollment since 2004.

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**Figure 5:**
Sum of Undergraduate Enrollment at Private, Co-Ed Colleges in the US

*Source: IPEDS data*
Women’s colleges enrolled a total of 58,089 undergraduate women in 2012, down 3% from 2004.

In 2004, 8.7% of women who enrolled in private colleges (co-ed and women’s colleges) enrolled at women’s colleges. By 2012, only 7.9% of women who enrolled in private colleges enrolled at women’s colleges.
Truth: Women of color enroll at women’s colleges in significant numbers.

The increase in the enrollment of Hispanic undergraduate women at both private, coeducational colleges and women’s colleges since 2004 is a significant development that follows population demographics. Since 2004, total sector enrollment of self-identified Hispanic women has increased 70% at private, coeducational colleges and 57% at women’s colleges.

It is worth noting that the IPEDS directions for calculating the number of Hispanic students at an institution changed slightly from 2009 to 2010. This change in definition may explain some of the dramatic increase in the numbers of Hispanic women at both coeducational and women’s colleges.

Figure 8:
Sum of Undergraduate Women of Color at Private, Co-Ed Colleges in the US
Source: IPEDS data
In general, the enrollment of women of color at women's colleges is strong, with particularly high increases in the number of Asian and Hispanic women enrolling since 2004.

**Figure 9:**
Sum of Undergraduate Women of Color at Women's Colleges in the US

Source: IPEDS data
Truth: Tuition at women’s colleges has increased at a lower rate than that of private, coeducational institutions.

Between the years of 2004 and 2012, tuition and required fees at private, coeducational colleges increased 53%. During these same years, tuition and required fees increased at a slower rate of 50% for women’s colleges. However, women’s colleges have consistently had higher tuition and fees, on average $3,326 higher than private co-ed colleges.

Figure 10:
Average Undergraduate Tuition and Required Fees at Private, Co-Ed Colleges and Women’s Colleges in the US
Source: IPEDS data
Truth: Women’s colleges are less tuition dependent than private, co-ed colleges.

In financial terms, colleges whose tuition and fees are 60% or more of their core revenue are considered to be at higher financial risk because tuition discounting or enrollment shortfalls can have a greater impact on budgets. If we adopt this assessment, the private college sector—both co-ed and women’s colleges—experienced periods of high risk during the recession. However, by 2011, the women’s college sector returned to a more acceptable level of financial risk and as a sector has continually out-performed private, co-ed colleges in this measure of financial stability. This means, in a big picture sense, that women’s colleges are better positioned to dedicate their resources to ensuring student success rather than institutional survival.

Figure 11:
Average Tuition and Fees as a Percentage of Core Revenue at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data

*IPEDS data not available in 2009
On average, tuition and fees revenue per FTE (full time equivalent) increased 13% between 2006 and 2011 at private, coeducational colleges. During this same period, women’s colleges experienced a 19% increase.

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**Figure 12:**
Average Tuition and Fees Revenue per FTE at Private, Co-Ed Colleges and Women’s Colleges in the US

*Source: IPEDS data*
Almost all students who attend private colleges, whether co-ed or women only, receive some form of financial aid. Since 2003, the total financial aid distributed through women’s colleges (which includes loans and work-study in IPEDS, and institutional aid) has increased in roughly the same patterns as at coeducational colleges. By some measures, financial aid at women’s colleges during this timespan has increased to a greater degree than at their co-ed counterparts.

Truth: Women’s colleges and private, coeducational colleges distribute financial aid in fairly equal measures.

Figure 13: Average Percent of First-Time, Full-Time Freshmen Receiving Financial Aid at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data

*Pell Aid data not available in IPEDS prior to 2007
As a sector, women’s colleges close the tuition premium gap by offering more financial aid. Although this strategy makes women’s colleges comparable in cost to coeducational, private colleges, it is not obvious if students look only at “sticker price” when deciding where to apply.

On average, women’s colleges awarded $15,727 in financial aid compared to $12,930 at private, coeducational colleges in 2011. In that same year, first-time, full-time freshmen received, on average, more Pell Grant aid than students at private, coeducational colleges, ($4,357 at women’s colleges compared to $4,075 at private, coeducational colleges), making women’s colleges equally affordable to private, co-ed colleges. This data also suggests that students enrolled at women’s colleges may reflect a broader range of economic diversity than students at private, co-ed institutions.

*Figure 14: Average Institutional and Pell Aid Awarded to First-Time, Full-Time Freshmen at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data

*Pell Aid data not available in IPEDS prior to 2007*
Truth: Retention is stronger at women’s colleges.

Women’s colleges retain students at a higher rate than private, coeducational colleges. Retention rates of first-time, full-time freshmen at women’s colleges averaged 77% in 2004 and 76% in 2012, compared to 74% and 73% for private, co-ed colleges.

While many factors contribute to retention, the supportive environments that are hallmarks of women’s colleges—and are often lauded by their alumnae, as indicated in the Hardwick Day studies—likely contribute to higher retention rates.

Figure 15:
Average First-Time, Full-Time Freshmen Retention Rates at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data

Figure 15:
Average First-Time, Full-Time Freshmen Retention Rates at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data
From 2004 to 2012, private, coeducational colleges had an 11% increase in the number of degrees awarded overall and to women. Over time, 60% of degrees awarded at private, coeducational colleges have gone to women.

**Truth:** Women complete their degrees in slightly higher rates at women’s colleges.

![Figure 16: Total Number of Bachelor’s Degrees Conferred by Private, Co-Ed Colleges in the US](image-url)
Women’s colleges have consistently awarded about 8% of all undergraduate degrees earned by women in the private college sector (co-ed and women’s colleges). From 2004-2011, women’s colleges had a 7% increase in degrees awarded.

Figure 17:
Total Number of Bachelor’s Degrees Awarded at Women’s Colleges in the US
Source: IPEDS data

![Bar chart showing the total number of bachelor's degrees conferred to women at women's colleges from 2004 to 2012. The chart indicates a trend of increasing degrees awarded, with a peak in 2011 at 13,412 degrees.](chart.png)
Women’s colleges and private, co-ed colleges demonstrate very similar numbers for six-year graduation rates. On average, private, coeducational colleges had a six-year female graduation rate of 57% in 2004 and 58% in 2012. On average, women’s colleges had a six-year female graduation rate of 59% in 2004 and 59% in 2012.

Figure 18:
Average Six-Year Graduation Rate Among Women at Private, Co-Ed Colleges and Women’s Colleges in the US

Source: IPEDS data
<table>
<thead>
<tr>
<th>Institution Name</th>
<th>1st time, full-time, degree-seeking undergraduate women, Fall 2012</th>
<th>Grand total, all students, Fall 2012</th>
<th>State</th>
<th>Highest Degree Offered</th>
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