



2025-2026 SUMMARY REPORT



Benchmarking data serves a critical function: it helps school leaders make confident decisions backed by evidence rather than instinct. Whether you're preparing for board meetings, setting strategic priorities, or making operational decisions, understanding how your school compares to peers - and understanding the trajectory you are on - provides the foundation for confident leadership.

While national data provides a broad snapshot of trends in our industry, regional benchmarking tells a more nuanced story that reflects the realities of New England's local economy and competitive landscape.

AISNE's Pulse Points contains the largest pool of New England independent school data of any benchmarking platform, with over 75% of AISNE members submitting data in the 2025-2026 cycle. Thanks to the participation of over 200 schools, AISNE's team was able to analyze trends that emerged from the data. We are pleased to share these insights into the trends shaping independent education in our region with you.

As always, if you have any questions or would like help analyzing your school's data in the context of your peer group, please don't hesitate to reach out.



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Enrollment

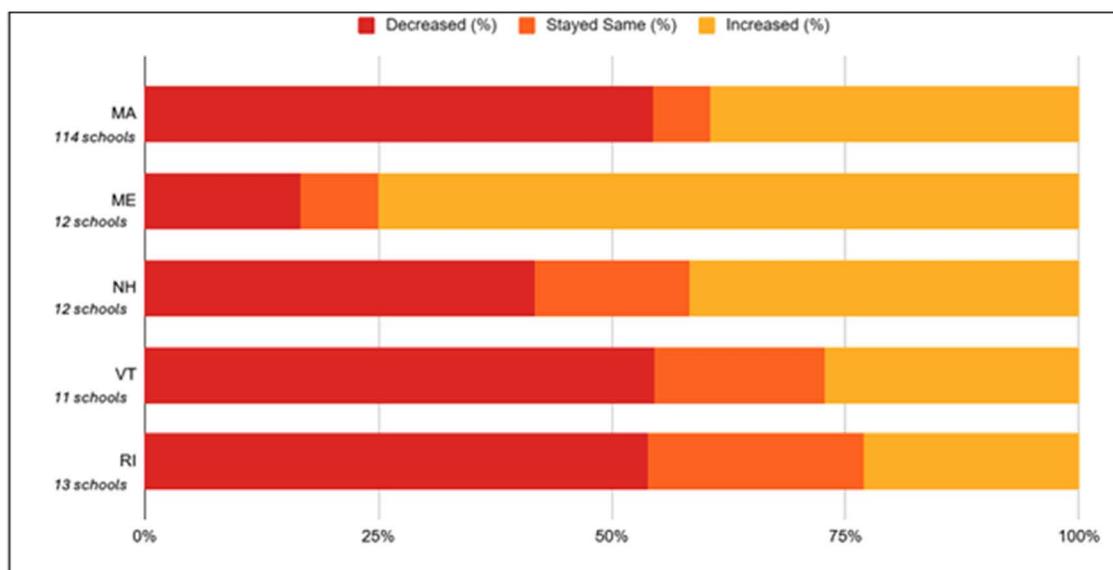
The enrollment picture in AISNE's reporting schools for the 2025-2026 school year is quite similar to last year, indicating a consistent trend over the past two years.

Enrollment Change, 2025-26



Across all reporting AISNE schools, median enrollment in 2025-2026 rose by 5.0% (compared with 6.3% in 2024-2025). That said, while enrollments increased modestly overall, the increase was not equally distributed. Nearly 50% of schools reported a decline in enrollment, and only 40% reported an increase.

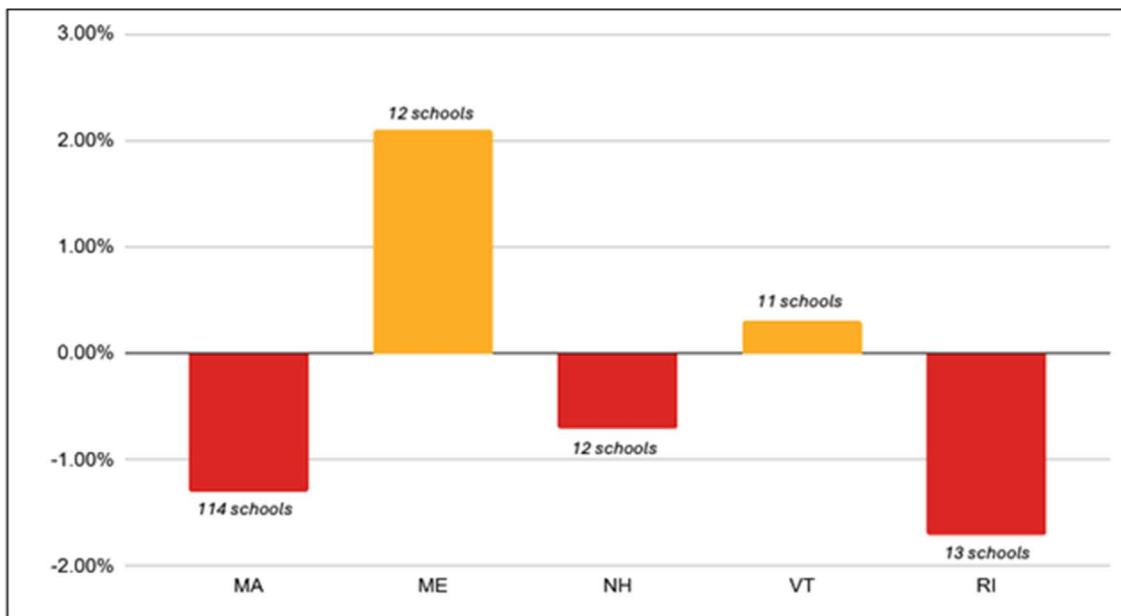
By state, we saw variances in schools experiencing declining, stable, or growing enrollment:





Enrollment

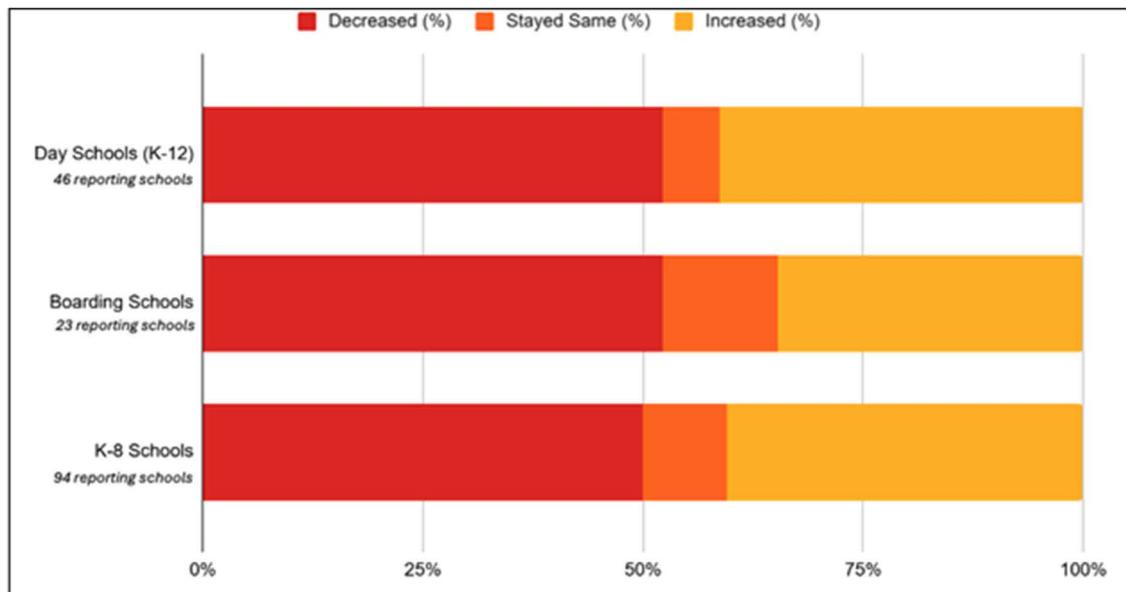
Looking at state-specific data, reporting schools in Maine (2.1%) and Vermont (0.3%) saw incremental gains in average enrollment this year, while Rhode Island (-1.7%), Massachusetts (-1.3%), and New Hampshire (-0.7%) showed incremental decreases in average enrollment.



Enrollment

Additionally, when we look at enrollment across sub-types of school profiles, we see some variation in schools experiencing declining, stable, or increasing enrollment across the following three categories:

- Day schools serving grades K-12 or Middle/Upper schools
- Boarding schools serving grades 9-12
- Day schools serving grades PreK/K – grade 8

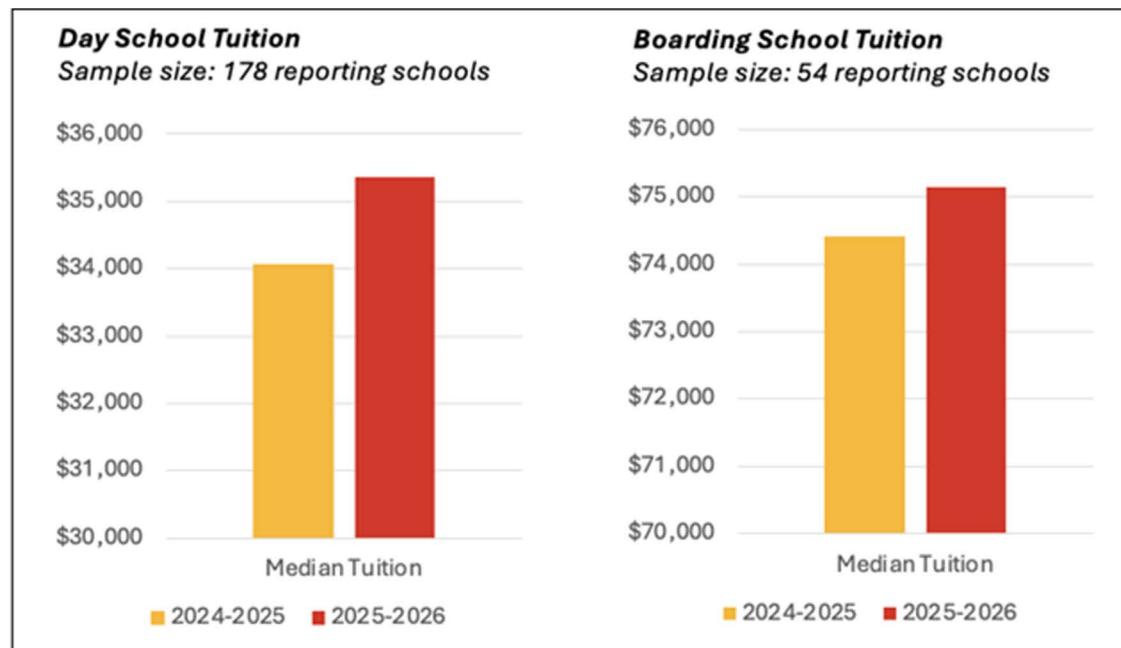




Tuition

Median tuition for day students rose 3.8% in 2025-2026 to approximately \$35,400, with 63% of schools reporting tuition increases.

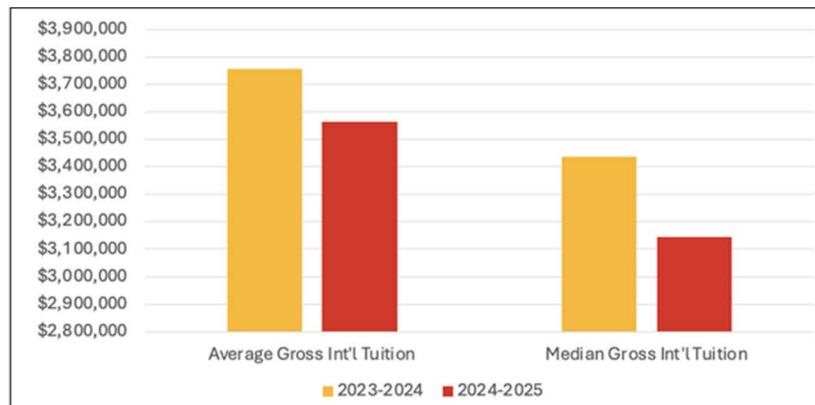
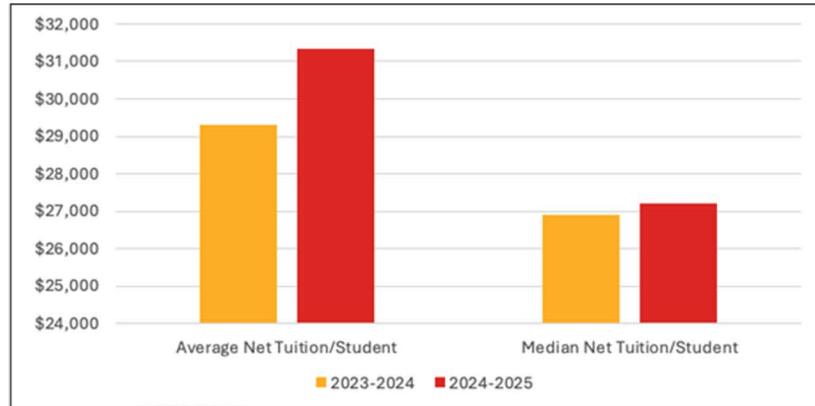
Median boarding tuition climbed 1.0% in 2025-2026 to over \$75,000, with 79% of schools reporting an increase. These increases are moderate compared to the increases in median tuition schools reported the previous year, with day schools reporting a 7.4% increase, and boarding schools reporting a 6.2% increase for domestic boarding students, and an 11.3% increase for international boarders during 2024-2025.



Tuition

Average net tuition revenue per student rose 7.0% to \$31,200, while median net tuition per student rose 1.2% to \$27,200.

Median gross tuition revenue for international boarding students shrank by 8.5% in 2024-2025, though 59% of reporting schools saw an increase in gross tuition revenue for international boarders. This indicates a bifurcated market in which boarding schools across the region are having very different experiences with enrollment of international boarding students.

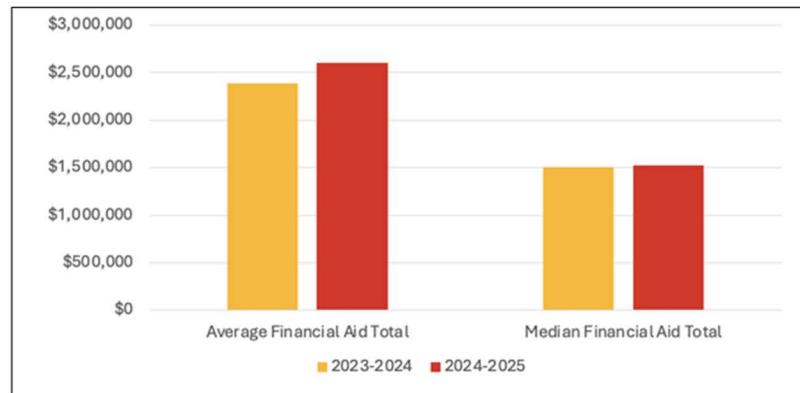


While it's still early, early indications coming from the field of higher education suggest that fewer international students are coming to the U.S. for college and graduate school. We will continue to monitor whether this trend is trickling down to independent schools, and its impact.



Financial Assistance

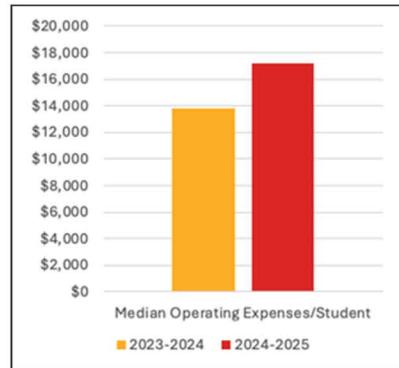
Reporting schools spent an average of almost \$2.6 million and a median of \$1.5 million in financial assistance in 2024-2025. The average financial aid budget rose 9.4% over the previous year, a more moderate increase than the 16.7% increase seen in the previous year.



Operating Expenses

In 2024-2025, AISNE schools spent a median amount of \$3.94 million in operating expenses (excluding payroll and benefits). Median operating expense per student increased nearly 25% to \$17,200/student.

However, it is important to look at these figures by school sub-type as variations in school size and structure contribute to significant variation in operating expenses. Pulse Points allows you to compare your school's operating expenses with your like-peers for a more accurate picture of your school's expenses.

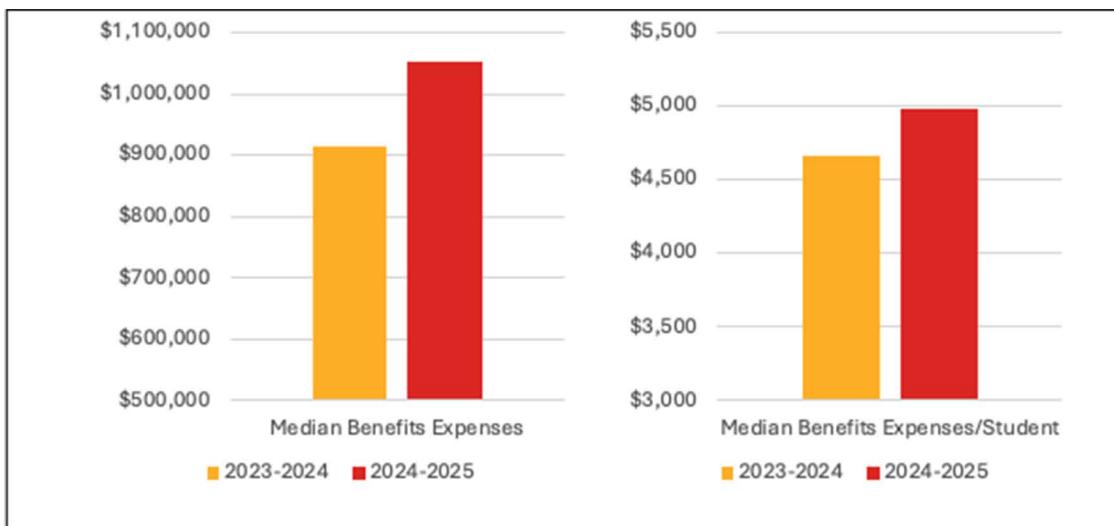




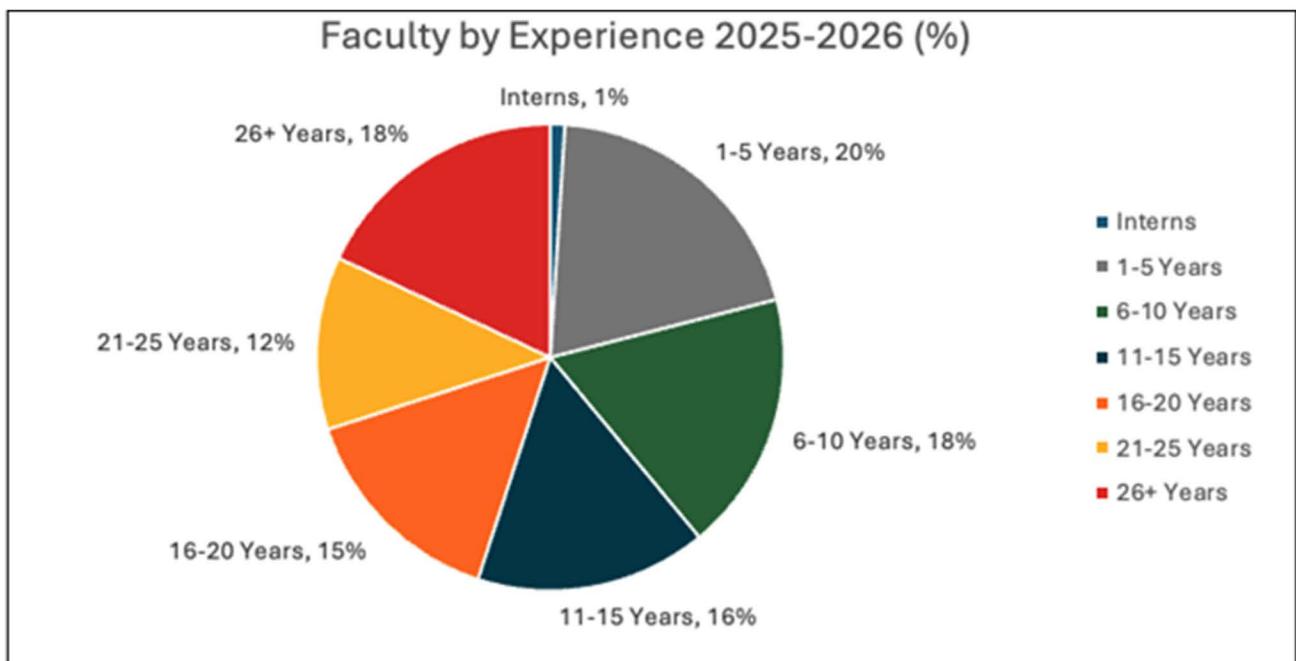
Benefits Expenses

Median benefit expenses climbed 15.2% in 2024-2025 to over \$1 million for reporting schools. Median benefits expenses per student in 2024-2025 increased 6.8% to nearly \$5,000.

The costs of medical benefits play a significant role in this increase. SHRM (Society for Human Resource Management) recently reported that health care costs were up 6% in 2025 and are predicted to jump another 6.7% in 2026.



Employees



While there have been some year-to-year changes in how faculty experience levels are distributed across AISNE schools, faculty experience is quite balanced, and these numbers have remained consistent across a five-year timeframe.

This snapshot suggests several industry-wide trends:

- 20% of faculty identifying in the 1-5 year range indicates robust recent recruitment — positive for bringing in fresh ideas and energy, and an opportunity for mentoring teachers new to the school.
- The significant veteran presence (18% at 26+ years) indicates institutional memory and stability, which can be valuable for culture and mentorship, though it flags upcoming retirements to plan for.
- With roughly 33% of faculty at 16+ years, our industry — and individual schools — will need to think strategically about the next 5-10 years when many of these teachers may begin to reach retirement age.

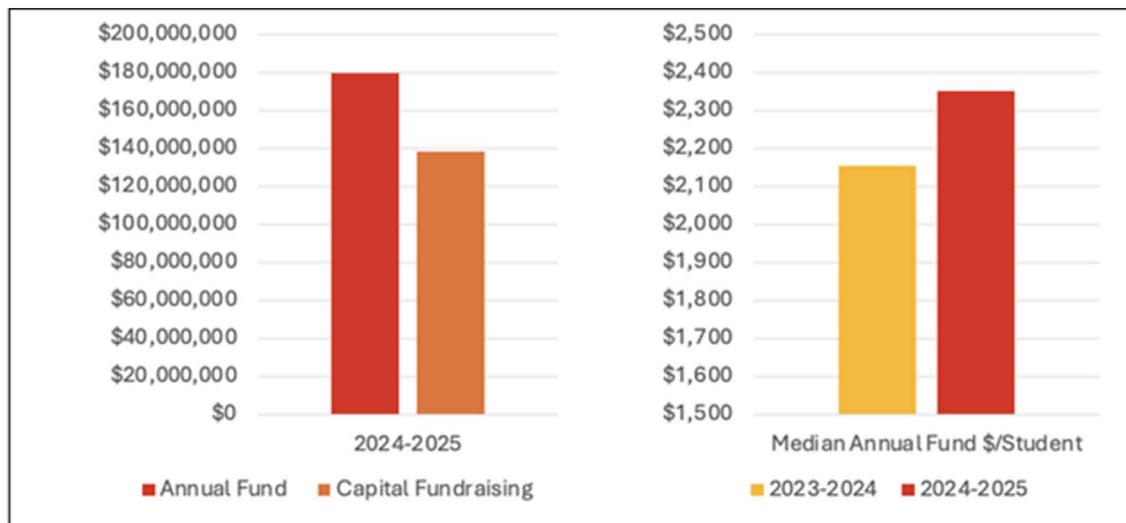


Fundraising

59% of reporting schools reported an increase in their Annual Fund over last year. Median Annual Fund receipts per student increased 9.2% in 2024-2025 to over \$2,300/student.

This is a slight increase over the previous year's increase of 8% in Median Annual Fund receipts, with 54% of reporting schools reporting an increase and 39% reporting a decrease.

While capital fundraising is cyclical and often project-related, over 80 AISNE schools reported capital gifts for 2024-2025, compared to 70 schools the previous year.



Do more with data!

AISNE member schools that participate in Pulse Points can pull in-depth reports showing year-over-year data for their own school and see how they measure up against peer schools on the data points presented here, and many more, at PulsePoints.aisne.org.

Thanks to Steve Solberg, former CFO at Cardigan Mountain School and now independent consultant at Tall Poppies Group, LLC, for preparing this summary.