

2024-2025 SUMMARY REPORT

Benchmarking helps school leaders make strategic choices rooted in data. While national data is helpful, regional benchmarking tells a more accurate story that reflects the realities of our local economy, makeup, and competitive landscape, helping school leaders make decisions grounded in their actual context.

AISNE's Pulse Points contains the largest pool of New England compensation and benefits data of any independent school data benchmarking platform, with over 70% of AISNE members submitting data.

Thanks to the participation of over 180 AISNE schools in the 2024-2025 cycle, AISNE's team was able to analyze various trends and patterns that emerged from the data, and we are pleased to share them here with you.

As always, if you have any questions or specific needs regarding your school's data entry, please don't hesitate to reach out.



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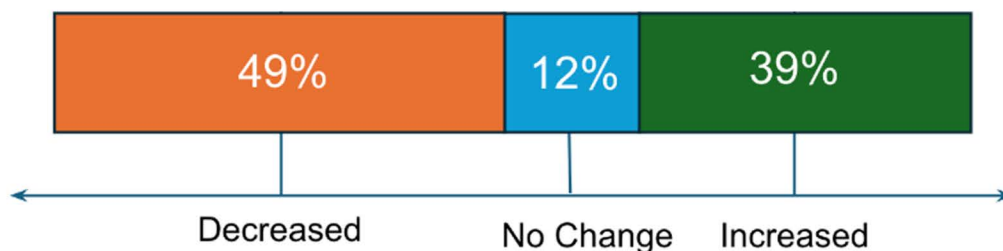
Enrollment

Across all participating AISNE schools, median enrollment rose during the 2024-2025 school year by 6.3%.

While enrollments increased modestly overall, the increase was not equally distributed, as more schools reported declines in enrollment in the past year. Only 39% of schools reported an enrollment increase, with 49% reporting a decline, influenced particularly by reports of declines from boarding schools. 12% of AISNE schools reported no change.

Enrollment Change, 2024-2025

Sample size: 182 reporting schools



Looking at state-specific data, reporting schools in Massachusetts saw incremental gains in enrollment this year (1% growth in average enrollment), Maine and Vermont each saw a 1% decrease in average enrollment and New Hampshire schools showed a 2% decrease in average enrollment. Rhode Island schools saw little significant change in average enrollment.

Given the current political climate as well as governmental challenges to colleges and universities sponsoring international student visas, we will closely monitor the 2025-2026 data to see how international student applications (and thus enrollment) will be affected in New England boarding schools.

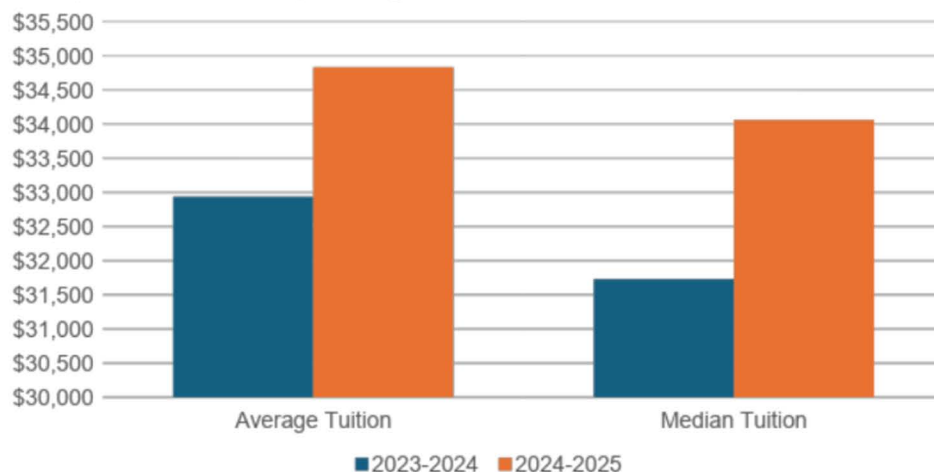
Tuition

Median tuition for day students rose 7.4% during the 2024-2025 academic year. Of note, approximately 8% of schools reported an intentional tuition decrease in day tuition for the same period.

Median tuition for domestic boarding students rose 6.2% during the 2024-2025 school year, while average domestic boarding tuition rose 11.3% to over \$70,000. Of reporting schools, 97% reported that they increased or kept boarding tuition the same for the academic year.

Day Student Tuition Trends, 2023-2025

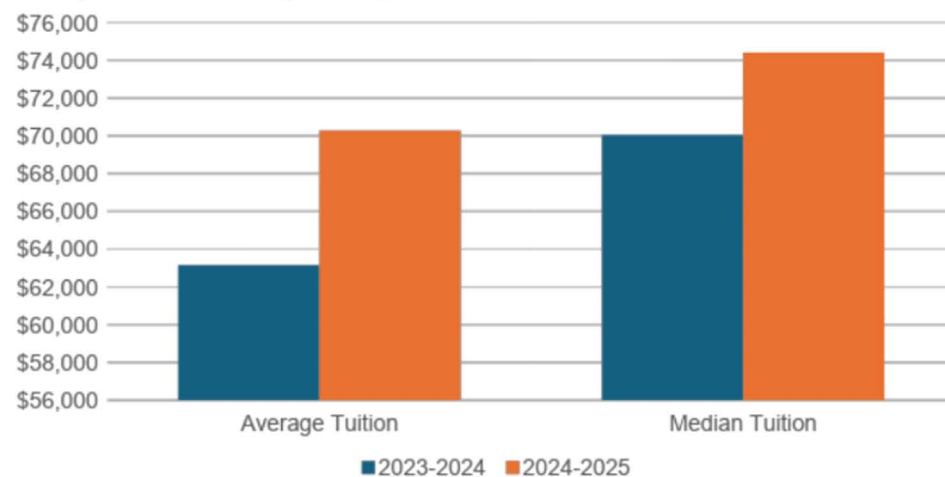
Sample size: 169 reporting schools



Tuition

Boarding Student Tuition Trends, 2023-2025

Sample size: 42 reporting schools



Over the past several decades, the average rate of tuition increases for independent schools has held to roughly 2% over the Consumer Price Index on a year-to-year basis.

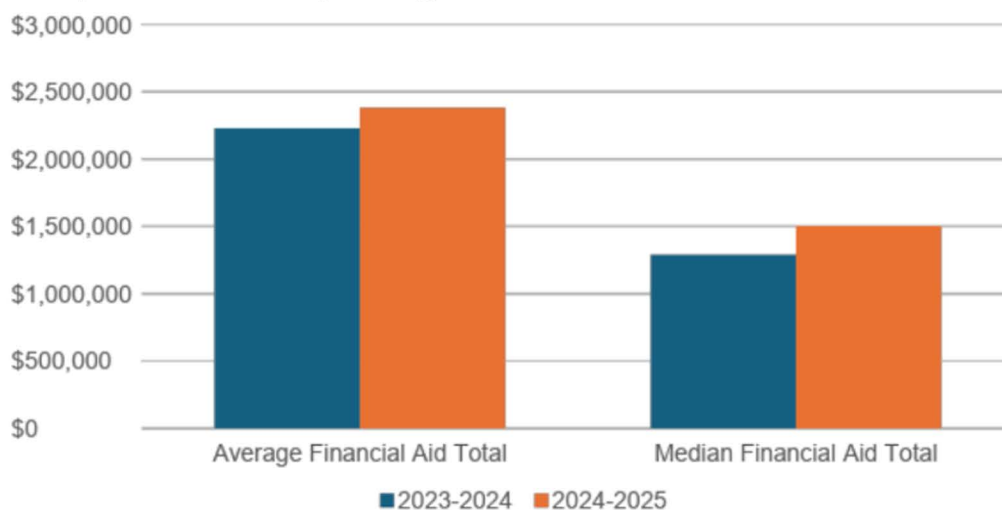
This is consistent with the Higher Education Price Index (HEPI), which charts the cost structure for colleges and universities. As most independent schools are highly dependent on tuition/enrollment for their revenues, overall inflation (as measured by HEPI) drives the need for increasing tuition, especially if the school's ability to expand enrollment is limited by demand or capacity.

Financial Aid

Reporting schools spent an average of almost \$2.4 million and a median of \$1.5 million in financial aid in 2024-2025. The median amount rose 16.7% over the previous year.

Financial Aid, 2024-2025

Sample size: 157 reporting schools



Day schools saw a 10% increase for both average and median financial aid in 2024-2025, with average budgets approaching nearly \$2 million.

The significant increase in average and median financial aid is striking relative to the very modest increase in enrollment over the same period.

Operating Expenses

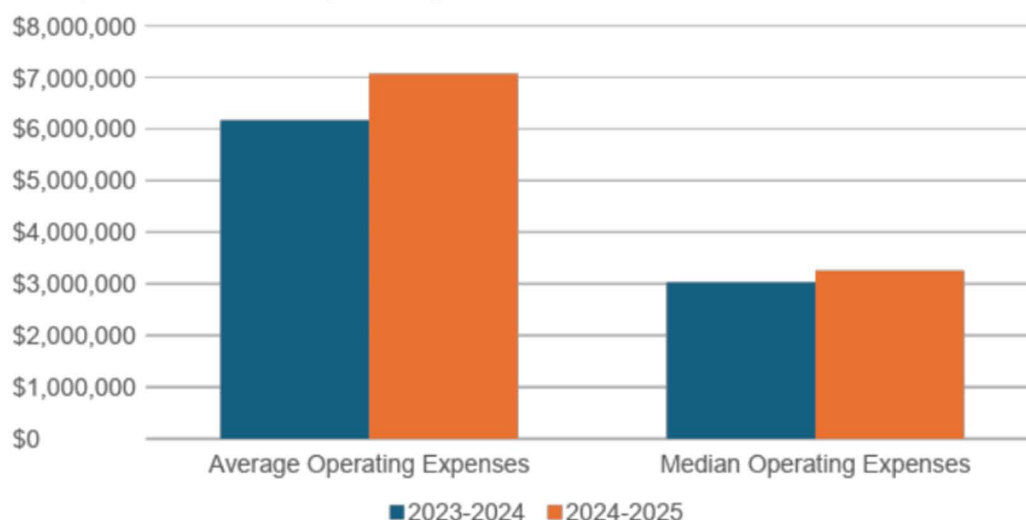
For 2024-2025, reporting schools saw a 7.5% median increase in operating costs, as costs continued to rise significantly. HEPI predicted a 3.7% inflation rate for FY25. AISNE schools' operating costs expanded beyond that predicted number.

In 2024-2025, schools reported over \$1.2 billion spent in operating expenses, with 69% of that focused in Massachusetts, 16% in New Hampshire, and 6% in Maine, 6% in Rhode Island and 3% in Vermont. Independent schools continue to play an important role in supporting our regional economy.

While operating costs rose significantly, overall full-time employees and teaching FTEs stayed relatively static for 2024-2025.

Operating Expenses, 2024-2025

Sample size: 173 reporting schools



Fundraising

Median Annual Fund receipts went up overall in 2024-2025 by approximately 8%, with 54% of reporting schools reporting an increase from last year and 39% reporting a decrease.

While capital fundraising is cyclical and often project-related, over 70 AISNE schools reported capital gifts for 2024-2025, with average amounts raised approximately 30% higher than the previous year. Schools continue to look for ways to establish and maintain their “niche”, which often involves new construction. As the costs of construction continue to climb, greater fundraising for capital projects is required.

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

*We look forward to sharing the results of the 2025-2026 cycle
with you in early 2026.*

*AISNE member schools that participate in the annual
Pulse Points survey are able to pull in-depth reports showing
year-over-year data for their own schools, and can see how they
measure up on a variety of data points against peer schools.*

We hope you'll participate in Pulse Points this year!