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## Benchmark Report

The central purpose of the IWU Benchmark Report is to provide data elements on key performance indicators on IWU and its Peer Group for internal and external monitoring, management, and planning.

IWU's Peer Group consists of 11 institutions that were selected using a number of factors including academic profile, academic outcomes, financial resources, and programming characteristics (e.g., liberal arts, fine arts, and pre-professional). The 11 institutions include the following: Allegheny College, Augustana College, Knox College, Lake Forest College, Lawrence University, Luther College, The College of Wooster, Ursinus College, Wheaton College (IL), Whittier College, and Wofford College.

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Office of Institutional Effectiveness

Sources: Integrated Postsecondary Education Data System and US News & World Report.

Feb-25

## Executive Summary

The University's endowment assets exceeded the median of its peers and experienced continued growth per student FTE, despite the excessive draws for budget reconciliations.

Similar to its peers, IWU's expenditures have steadily increased, hovering close to the peer median. The University noted a significant upturn per student FTE in FY 2023, which was partly due to a large decrease in students between 2021 and 2022 (1,648 vs. 1,521). On the other hand, net tuition revenue has remained stagnant for many years, especially when examining the NTR per student FTE figures (~ \$20 K).

IWU's overall cost of attendance hovered at the peer median, while the University's average net price (the cost after subtracting aid) has remained relatively stable compared to many of our peers and has decreased from the median.

The University's overall discount rate remained below the median of our peers, as has its average grant aid over the same time period.

Demographically, IWU is just above the median for students of color, while it remains far below the median regarding its percentage of international students.

Student success indicators show the University performing at greater levels than its peers. The six-year graduation rates for all students, Pell Grant students, and transfer students all exceeded the peer median.

Ratios concerning students and faculty were slightly above or at the median of our peers, while the student-staff ratios remained below the peer median.

All three professorial ranks were very close to the peer medians for their respective average salaries.

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**Endowment Assets in Millions (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>213.2</b>	<b>272.7</b>	<b>269.2</b>
Allegheny C	233.7	289.1	264.3
Augustana C	166.1	215.4	196.8
Knox C	171.6	211.1	182.2
Lake Forest C	84.2	104.6	105.3
Lawrence U	361.1	487.0	440.8
Luther C	164.6	204.0	195.9
The C of Woo	331.1	431.2	374.9
Ursinus C	134.1	159.0	138.3
Wheaton C	502.0	647.4	529.4
Whittier C	110.5	143.5	126.5
Wofford C	208.1	437.5	378.8
Median	189.8	244.1	230.6
% of Median	112%	112%	117%

**Endowment Assets per FTE (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>131,084</b>	<b>165,520</b>	<b>177,018</b>
Allegheny C	144,048	187,279	198,392
Augustana C	70,252	92,695	86,463
Knox C	151,812	185,547	173,047
Lake Forest C	54,793	63,458	60,967
Lawrence U	256,958	331,406	312,956
Luther C	92,270	118,183	121,697
The C of Woo	172,279	220,689	190,619
Ursinus C	90,184	103,338	90,600
Wheaton C	226,340	288,021	263,147
Whittier C	75,342	111,036	117,717
Wofford C	118,441	249,779	209,348
Median	124,763	175,534	175,033
% of Median	105%	94%	101%

Endowment assets at the beginning of the fiscal year include gross investments, term endowment funds, and funds functioning as endowment for the institution and any of its foundations and other affiliated organizations.

**Total Expenditures (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>67,832,555</b>	<b>70,495,801</b>	<b>76,677,351</b>
Allegheny C	70,859,069	78,318,193	79,384,671
Augustana C	74,344,804	76,302,012	80,029,595
Knox C	45,977,157	53,301,760	62,901,542
Lake Forest C	53,854,620	61,445,953	66,981,358
Lawrence U	67,155,255	77,439,905	83,862,198
Luther C	65,366,360	67,663,067	69,356,946
The C of Woo	93,023,498	101,709,261	106,384,051
Ursinus C	65,416,466	72,569,881	77,214,378
Wheaton C	129,951,516	128,945,323	134,611,767
Whittier C	49,832,610	56,975,625	61,135,528
Wofford C	74,772,381	80,753,684	89,203,571
Median	67,493,905	74,435,947	78,299,525
% of Median	101%	95%	98%

**Total Expenditures per FTE (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>41,702</b>	<b>42,786</b>	<b>50,412</b>
Allegheny C	43,683	50,740	59,588
Augustana C	31,445	32,833	35,159
Knox C	40,668	46,842	59,757
Lake Forest C	35,049	37,294	38,785
Lawrence U	47,790	52,695	59,535
Luther C	36,642	39,204	43,079
The C of Woo	48,400	52,054	54,084
Ursinus C	43,993	47,167	50,566
Wheaton C	58,587	57,363	66,916
Whittier C	33,979	44,093	56,912
Wofford C	42,566	46,103	49,295
Median	42,134	46,472	52,325
% of Median	99%	92%	96%

Total expenses include the following categories: Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, and Auxiliary Enterprises.

**Total Net Tuition Revenue (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>33,239,945</b>	<b>32,650,457</b>	<b>31,507,415</b>
Allegheny C	26,563,180	24,004,622	21,379,462
Augustana C	40,939,579	37,910,032	39,063,320
Knox C	17,950,844	16,545,254	16,795,198
Lake Forest C	24,599,122	26,347,042	28,091,891
Lawrence U	25,060,195	25,587,381	25,709,303
Luther C	27,303,611	25,752,853	23,971,989
The C of Woo	37,373,446	36,461,843	36,678,784
Ursinus C	30,352,162	30,539,924	29,665,955
Wheaton C	57,440,144	56,882,251	55,443,844
Whittier C	33,348,836	25,796,747	24,004,868
Wofford C	35,999,087	34,094,161	34,805,336
Median	31,796,054	28,443,483	28,878,923
% of Median	105%	115%	109%

**Net Tuition Revenue per FTE (\$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>20,435</b>	<b>19,816</b>	<b>20,715</b>
Allegheny C	16,376	15,552	16,048
Augustana C	17,316	16,313	17,161
Knox C	15,878	14,540	15,955
Lake Forest C	16,009	15,991	16,266
Lawrence U	17,834	17,411	18,251
Luther C	15,305	14,921	14,889
The C of Woo	19,445	18,661	18,647
Ursinus C	20,412	19,849	19,428
Wheaton C	25,896	25,305	27,561
Whittier C	22,740	19,964	22,346
Wofford C	20,493	19,465	19,234
Median	18,639	18,036	18,449
% of Median	110%	110%	112%

Tuition and fee revenue, net of any financial aid.

**Cost of Attendance (COA \$)**

Fiscal Year	2022	2023	2024
<b>IWU</b>	<b>67,124</b>	<b>68,732</b>	<b>71,134</b>
Allegheny C	69,450	70,906	72,256
Augustana C	60,219	62,242	64,848
Knox C	64,219	66,007	68,626
Lake Forest C	66,400	68,800	71,350
Lawrence U	65,910	67,824	69,849
Luther C	61,175	62,885	65,555
The C of Woo	70,850	73,250	75,800
Ursinus C	73,982	75,962	77,582
Wheaton C	54,700	56,780	59,670
Whittier C	66,486	67,487	67,487
Wofford C	67,638	70,193	72,858
Median	66,443	68,278	70,492
% of Median	101%	101%	101%

COA includes in-out-of-state tuition and fees, books and supplies, on-campus room and board, and other on-campus expenses.

**Average Net Price (ANP \$)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>30,610</b>	<b>30,096</b>	<b>31,310</b>
Allegheny C	25,419	26,719	27,929
Augustana C	24,472	24,660	24,695
Knox C	25,476	26,882	25,524
Lake Forest C	25,126	27,839	29,894
Lawrence U	24,804	26,368	27,393
Luther C	25,929	25,734	24,790
The C of Woo	24,934	28,976	29,529
Ursinus C	31,438	33,546	31,625
Wheaton C	28,319	29,961	31,346
Whittier C	22,091	28,368	32,436
Wofford C	30,608	31,192	31,061
Median	25,448	28,104	29,712
% of Median	120%	107%	105%

ANP is generated by subtracting the average amount of federal, state or local government, or institutional grant and scholarship aid from the total COA.

**Discount Rate (all students)**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>59%</b>	<b>61%</b>	<b>61%</b>
Allegheny C	67%	69%	70%
Augustana C	62%	64%	65%
Knox C	67%	70%	69%
Lake Forest C	69%	69%	69%
Lawrence U	64%	67%	67%
Luther C	66%	67%	68%
The C of Woo	63%	65%	67%
Ursinus C	63%	64%	65%
Wheaton C	40%	43%	44%
Whittier C	55%	60%	56%
Wofford C	57%	59%	61%
Median	63%	65%	66%
% of Median	94%	94%	92%

Financial Aid / Gross Tuition and Fee Revenue.

**Average Grant Aid (all students \$)**

Fall	2020	2021	2022
<b>IWU</b>	<b>32,667</b>	<b>34,689</b>	<b>36,275</b>
Allegheny C	39,715	42,099	42,159
Augustana C	32,078	33,822	34,931
Knox C	34,317	36,537	38,368
Lake Forest C	37,560	40,590	42,539
Lawrence U	36,245	38,379	39,169
Luther C	33,568	35,965	34,426
The C of Woo	37,085	39,475	40,654
Ursinus C	38,372	39,064	40,653
Wheaton C	19,778	20,220	23,204
Whittier C	34,367	35,076	33,050
Wofford C	34,643	36,082	38,002
Median	34,505	36,310	38,185
% of Median	95%	96%	95%

Grant or scholarship aid from the federal government, state/local government, and the institution. Loans not included.

**Pell Grant Recipients (all students)**

Fall	2020	2021	2022
<b>IWU</b>	<b>24%</b>	<b>25%</b>	<b>23%</b>
Allegheny C	30%	28%	25%
Augustana C	23%	21%	22%
Knox C	32%	30%	30%
Lake Forest C	36%	35%	35%
Lawrence U	24%	23%	21%
Luther C	20%	18%	19%
The C of Woo	20%	19%	20%
Ursinus C	20%	19%	20%
Wheaton C	22%	21%	20%
Whittier C	36%	34%	32%
Wofford C	18%	15%	15%
Median	24%	22%	22%
% of Median	102%	114%	107%

**Student FTE**

Fall	2021	2022	2023
<b>IWU</b>	<b>1,648</b>	<b>1,521</b>	<b>1,573</b>
Allegheny C	1,544	1,332	1,172
Augustana C	2,324	2,276	2,407
Knox C	1,138	1,053	997
Lake Forest C	1,648	1,727	1,793
Lawrence U	1,470	1,409	1,396
Luther C	1,726	1,610	1,405
The C of Woo	1,954	1,967	1,872
Ursinus C	1,539	1,527	1,474
Wheaton C	2,248	2,012	2,058
Whittier C	1,292	1,074	795
Wofford C	1,752	1,810	1,865
Median	1,648	1,569	1,524
% of Median	100%	97%	103%

Full-time + part-time students (\* .33).

**Students of Color**

Fall	2021	2022	2023
<i>IWU</i>	<i>27%</i>	<i>26%</i>	<i>26%</i>
Allegheny C	25%	24%	23%
Augustana C	23%	23%	23%
Knox C	29%	30%	29%
Lake Forest C	30%	34%	31%
Lawrence U	27%	26%	25%
Luther C	14%	13%	14%
The C of Woo	23%	24%	23%
Ursinus C	24%	22%	22%
Wheaton C	26%	27%	27%
Whittier C	56%	63%	65%
Wofford C	19%	18%	16%
Median	26%	25%	24%
% of Median	106%	104%	108%

**International Students**

Fall	2021	2022	2023
<i>IWU</i>	<i>3%</i>	<i>5%</i>	<i>6%</i>
Allegheny C	6%	5%	5%
Augustana C	13%	15%	17%
Knox C	16%	18%	20%
Lake Forest C	16%	15%	18%
Lawrence U	12%	12%	12%
Luther C	10%	11%	13%
The C of Woo	15%	15%	14%
Ursinus C	1%	1%	0%
Wheaton C	4%	3%	3%
Whittier C	7%	8%	12%
Wofford C	2%	2%	2%
Median	9%	9%	12%
% of Median	35%	50%	50%

**6-Year Graduation Rate**

Cohort	2015	2016	2017
<i>IWU</i>	<i>81%</i>	<i>80%</i>	<i>83%</i>
Allegheny C	75%	68%	71%
Augustana C	79%	78%	78%
Knox C	75%	75%	72%
Lake Forest C	73%	78%	74%
Lawrence U	80%	78%	78%
Luther C	73%	74%	75%
The C of Woo	77%	74%	75%
Ursinus C	72%	73%	74%
Wheaton C	88%	88%	88%
Whittier C	64%	66%	64%
Wofford C	80%	83%	81%
Median	76%	77%	75%
% of Median	107%	105%	111%

**6-Year Graduation Rate: Pell Grant Students**

Cohort	2015	2016	2017
<i>IWU</i>	<i>85%</i>	<i>77%</i>	<i>74%</i>
Allegheny C	76%	63%	56%
Augustana C	74%	63%	72%
Knox C	71%	75%	58%
Lake Forest C	72%	79%	69%
Lawrence U	81%	66%	73%
Luther C	66%	54%	67%
The C of Woo	74%	78%	64%
Ursinus C	72%	71%	76%
Wheaton C	83%	85%	83%
Whittier C	63%	65%	58%
Wofford C	81%	71%	84%
Median	74.0%	71%	71%
% of Median	115%	108%	105%

**6-Year Graduation Rate: Transfer Students**

Survey Yr	2020	2021	2022
<b>IWU</b>	<b>82%</b>	<b>86%</b>	<b>86%</b>
Allegheny C	66%	71%	73%
Augustana C	69%	61%	86%
Knox C	76%	58%	62%
Lake Forest C	77%	80%	85%
Lawrence U	78%	65%	83%
Luther C	66%	61%	83%
The C of Woo	75%	82%	86%
Ursinus C	82%	73%	72%
Wheaton C	91%	85%	80%
Whittier C	65%	72%	73%
Wofford C	76%	79%	78%
Median	76%	73%	82%
% of Median	108%	119%	106%

**Retention (First-Year to Sophomore)**

Cohort	2020	2021	2022
<b>IWU</b>	<b>85%</b>	<b>82%</b>	<b>85%</b>
Allegheny C	83%	79%	85%
Augustana C	85%	81%	83%
Knox C	83%	82%	80%
Lake Forest C	87%	85%	86%
Lawrence U	89%	88%	87%
Luther C	84%	81%	79%
The C of Woo	80%	83%	81%
Ursinus C	85%	82%	85%
Wheaton C	89%	90%	90%
Whittier C	82%	69%	52%
Wofford C	88%	89%	90%
Median	85%	82%	85%
% of Median	100%	100%	100%

**Student-Faculty Ratio**

Fall	2021	2022	2023
<b>IWU</b>	<b>12</b>	<b>11</b>	<b>11</b>
Allegheny C	9	9	8
Augustana C	11	11	11
Knox C	11	10	9
Lake Forest C	12	12	12
Lawrence U	8	8	8
Luther C	10	10	11
The C of Woo	11	11	11
Ursinus C	10	11	10
Wheaton C	10	10	12
Whittier C	12	10	10
Wofford C	11	11	11
Median	11.0	10.5	11.0
% of Median	109%	105%	100%

Number of FTE students per FTE faculty.

**Student-Staff Ratio**

Fiscal Year	2021	2022	2023
<b>IWU</b>	<b>5.9</b>	<b>6.2</b>	<b>5.4</b>
Allegheny C	6.3	6.5	5.4
Augustana C	7.1	7.1	6.9
Knox C	4.8	4.9	4.1
Lake Forest C	8.8	9.5	8.8
Lawrence U	4.7	5.1	4.9
Luther C	8.6	9.2	8.1
The C of Woo	4.8	5.2	6.5
Ursinus C	6.3	6.4	6.3
Wheaton C	4.4	4.7	4.2
Whittier C	7.9	6.6	5.7
Wofford C	6.3	6.1	6.0
Median	6.3	6.3	5.9
% of Median	94%	98%	92%

Number of FTE students per full-time staff.



**Average Faculty Salary (Assistant Professor \$)**

Fiscal Year	2021	2022	2023
<b><i>IWU</i></b>	<b><i>63,008</i></b>	<b><i>66,704</i></b>	<b><i>68,667</i></b>
Allegheny C	64,948	65,205	65,823
Augustana C	63,286	64,352	65,654
Knox C	53,515	54,683	56,371
Lake Forest C	68,069	61,259	67,007
Lawrence U	60,661	61,105	64,221
Luther C	58,556	55,949	56,977
The C of Woo	59,569	62,031	63,002
Ursinus C	73,182	73,169	74,848
Wheaton C	68,464	68,562	68,692
Whittier C	59,509	69,345	68,287
Wofford C	68,282	69,532	73,990
Median	63,147	64,779	66,415
% of Median	100%	103%	103%

**Average Faculty Salary (Associate Professor \$)**

Fiscal Year	2021	2022	2023
<b><i>IWU</i></b>	<b><i>70,954</i></b>	<b><i>71,348</i></b>	<b><i>72,142</i></b>
Allegheny C	72,104	73,112	75,346
Augustana C	71,282	73,133	73,334
Knox C	62,620	64,390	69,407
Lake Forest C	77,262	79,063	82,800
Lawrence U	76,042	77,558	80,123
Luther C	66,387	66,725	68,779
The C of Woo	74,066	75,202	77,263
Ursinus C	83,469	82,567	83,682
Wheaton C	87,148	86,663	88,354
Whittier C	75,462	73,776	76,545
Wofford C	74,527	72,849	77,117
Median	74,297	73,455	76,831
% of Median	96%	97%	94%

**Average Faculty Salary (Professor \$)**

Fiscal Year	2021	2022	2023
<b><i>IWU</i></b>	<b><i>89,438</i></b>	<b><i>90,498</i></b>	<b><i>93,185</i></b>
Allegheny C	84,188	86,579	91,044
Augustana C	88,813	91,839	90,702
Knox C	77,418	72,894	80,469
Lake Forest C	100,347	104,328	103,176
Lawrence U	90,724	92,276	97,335
Luther C	79,095	79,021	81,044
The C of Woo	93,620	94,239	95,402
Ursinus C	101,131	97,321	101,127
Wheaton C	102,101	102,050	103,494
Whittier C	95,040	94,748	94,208
Wofford C	84,448	91,459	94,858
Median	90,081	92,058	94,533
% of Median	99%	98%	99%