



The Council of  
Independent Colleges

# Understanding the Landscape of Graduate Programs

A Study of Independent Colleges and Universities | **2024**



**EDUCATION  
DYNAMICS**

# Table of Contents

---

## **Executive Summary** 3

## **Part I: The Context of Graduate Program Growth** 4

The Demographic Cliff 5

2008 Recession 5

Student Loan Debt 5

Technology Advances 6

The COVID-19 Pandemic 6

International Enrollment Pipeline 6

Political and Social Factors 7

The Revenue Imperatives Driving Expansion  
of Graduate Programs 7

CIC Membership and Graduate Programs 8

## **Part II: Survey of CIC Members 2023–24** 9

Trends in Graduate Program Offerings 10

Student Services 11

Online Programs 12

Member Needs 13

Graduate Program Drivers 13

**Conclusion** 14

**About the Researchers** 14

**References** 16

## Executive Summary

Institutional Members of the Council of Independent Colleges are increasingly offering graduate programs. A decade ago, in 2013–14, only 45 percent were classified as Carnegie Masters or Doctoral. In 2023–24, 55 percent fall in these categories. To better understand how independent colleges build, support, and sustain graduate programs and students, CIC surveyed presidents and chief academic officers at member institutions to:

- Analyze current and potential graduate program offerings
- Recommend shared initiatives to support graduate programs
- Outline resources needed to support those initiatives

This report shares the context in which independent institutions are offering graduate programming and insights from their survey responses. A variety of factors has led to the growth of and demand for graduate programs. Politicians, families, and the public have pressured the higher education sector to

**78%**  
of CIC member  
institutions  
offer graduate  
courses

adopt professional and vocational programs that can provide skills for jobs. The 2008 recession drove students back to school as the economy slowed. Technological advances provided greater access as education could increasingly be provided remotely online. And, of course, the COVID-19 pandemic drove almost all institutions to bolster online learning and decreased the international student pipeline. At the same time, the looming demographic cliff (a decline in birth rates leading to a smaller market for traditional undergraduate students) spurred

institutions to consider other sources of revenue. At the time of the survey (Winter/Spring 2024), over three-quarters (78 percent) of CIC member institutions were offering graduate courses. Newer programs were more likely to offer remote options. Student services, such as housing and childcare, were generally focused on undergraduate students. Nonetheless, many institutions are relying on graduate programs to generate revenue. As institutions bring on new programs, decisions are driven more by internal campus voices than by external community partners and employers. Institutions feel secure in their ability to design programs, and support and assess their curricula; they seek assistance in recruitment of students, especially international students, in gathering market data, and in writing grants to fund new graduate programs.

CIC intends to use the findings from this survey to assist institutions and university leaders in anticipating graduate market trends and building sustainable graduate programs that serve student needs and deliver transformative educational outcomes.

# Part I: The Context of Graduate Program Growth

---

In recent years, higher education leaders have witnessed continuing pressures to adopt professional and vocational programs at the undergraduate and graduate level. A variety of additional factors has led to the growth of graduate education in the US, including the needs of higher education institutions (internal factors) and the needs of the wider society (external factors). Graduate programs generated professors who, in turn, taught the expanding number of undergraduate students. They also produced researchers who studied fundamental problems and phenomena of the world. They contributed as well to the legal, financial, and administrative leadership that steered key sectors of the American (and global) infrastructure.

The 21st century has brought new developments, demands, challenges, and concerns that have informed vocational and professional training. These include the demographic cliff, the 2008 recession, technological advances, the COVID-19 pandemic, and rising student loan debt.

## The Demographic Cliff

Demographic changes point to a potential decline in college attendees in the years ahead. American high schools will graduate around 3.5 million students in 2024–25. After that, the traditional (18- to 22-year-old)

**After 2024–25, the traditional 18- to 22-year-old college-going population is projected to decrease.**

---

institutions can offset undergraduate losses by filling classrooms with credential-seeking adults pursuing advanced degrees and post-baccalaureate credentials.

college-age population is projected to decrease over the next decade or more, resulting in millions fewer students enrolling in college. One consequence has been greater institutional investment in graduate programs to recover tuition dollars (and room and board fees) lost at the undergraduate level. The hope is that

## 2008 Recession

One observation in higher education is that demand for degrees grows when the economy slows. This was certainly true during the 2008 recession. The number of students enrolled in college jumped by about 2.5 million in the years immediately following the recession. Many of these students were adults, enrolling in community colleges to acquire affordable and practical credentials. However, many states slashed spending on public colleges and universities, resulting in tuition price jumps at these institutions. Additionally, and especially meaningful for graduate programs, during the recession-era cost cutting,

**External support for post-secondary and graduate students has become scarce.**

---

employers pulled back on spending for their employees' education benefits. This shift has persisted: While some employers have reinstated educational benefits for employees, the new norm has become tuition reimbursement programs that require employees to pay the costs of their education upfront, with the promise that some of those costs will be reimbursed by their employers.

## Student Loan Debt

Families and colleges, policymakers, and analysts have grown increasingly worried about the burden of student loan debt. According to the Annie E. Casey Foundation, between 1995 and 2017, the balance of outstanding federal student loan debt increased from \$187 billion to \$1.4 trillion (in 2017 dollars)—more than sevenfold. The volume of student loans has grown because the number of borrowers rose, the average amount they borrowed increased, and the rate at which they repaid their loans slowed. As the tuition that colleges charged went up, the volume of student loans increased.<sup>1</sup>

**Between 2008 and 2020, the number of students borrowing via federal student loans increased by 43%.**

---

Student loan debt has had meaningful consequences for students, families, the economy—and, for the purposes of this report, graduate programs. Students turn to graduate programs to acquire credentials and knowledge to open avenues to career advancement and personal growth. They bring with them existing debt, which discourages some students from pursuing graduate degrees, and shapes the choices of those who do. Between 2008 and 2020, the number of students borrowing via federal student loans increased by 43

percent.<sup>2</sup> And the burden of student loan debt is not distributed equally. Research by the Aspen Institute establishes that Black students are disproportionately overloaded with education loan debt; the average Black student still owes 95 percent of their debt 20 years after they have left college, while the average white student only owes about 6 percent of their loans after 20 years.

## Technology Advances

The recent demand for accessible and affordable asynchronous online options—degrees and credentials that can be completed while juggling the demands of personal, parental, and professional responsibilities—has created new opportunities for schools and universities, including for-profit and super-sized nonprofits. The paradigm-shifting introduction of vast, online competitors has been a challenge for smaller, traditionally residential institutions.

Yet many institutions are intrigued by the potential of these technologies. Indeed, EAB's research<sup>3</sup> shows that the universities that enjoyed the greatest growth in

**In 2021, 40% of postbaccalaureate students took distance education courses exclusively.**

---

graduate enrollment in the years immediately after the pandemic were those that focused on hybrid and online learning. In 2021, 40 percent of postbaccalaureate students took distance education courses exclusively.<sup>4</sup> The upfront costs—including investments in skilled instructional designers, hiring faculty prepared to teach (well) in these new environments, and the enormous promotional lift associated with providing infrastructure for new programs—pose a challenge. And incremental commitments to online learning often are not sufficient.

## COVID-19 Pandemic

The COVID-19 pandemic accelerated existing trends in many aspects of higher education.<sup>5</sup> The pandemic brought with it a shift to remote learning and, at the graduate level, the market

has responded in a way that reinforces student readiness to embrace the flexibility of online learning. At the undergraduate level, evidence seems to suggest that families now prefer institutions closer to home. At the graduate level, the

embrace of affordable and accelerated online options can often make local institutions less competitive.

**The COVID-19 pandemic accelerated existing trends in many aspects of higher education.**

---

## International Enrollment Pipeline

The pandemic also reduced the number of international students enrolling in American graduate programs.

Political movements that are less welcoming to

**Domestic first-time graduate enrollment declined by 4.7% between Fall 2021 and Fall 2022.**

---

immigrants and international visitors additionally unsettled international recruitment. Data from the Pew Research Center showed a 15 percent decline in international enrollments in 2020–21, largely related to COVID–19 travel restrictions.<sup>6</sup> The number of international students studying in the United States dropped below one million. For many universities, the fact that international students could and were willing to pay

immigrants and international visitors additionally unsettled international recruitment. Data from the Pew Research Center showed a 15 percent decline in international enrollments in 2020–21, largely related to COVID–19 travel restrictions.<sup>6</sup> The number of international students studying in the United States dropped

full tuition had previously been vastly attractive and justified the effort and cost of global recruiting. Data show that students from China alone contributed \$15 billion in revenue to American universities just prior to the pandemic.<sup>7</sup> However, the trend appears to be reversing; since 2021, the United States has seen a return of international enrollees.

The Council of Graduate Schools reports that “Domestic first-time graduate enrollment declined by 4.7 percent between Fall 2021 and Fall 2022. By contrast, there was a 10 percent increase in international graduate first-time enrollment between Fall 2021 and Fall 2022.”<sup>8</sup> Many international students continue to view American higher education as a strong investment, but institutions cannot be confident that international enrollment has permanently stabilized. Investments in language capabilities, on-campus housing for international students, and student success and belonging programs for international students also add to institutional costs.

## Political and Social Factors

Through all of this, data show that American employers as well as the general population believe American higher education should be focused on practical/pragmatic, career-focused credentials. Research conducted by the think tank Populace in 2023 showed that Americans increasingly devalue formal learning—both college degrees and advanced degrees. States have reduced spending on liberal arts degrees.<sup>10</sup> This is the case at both the undergraduate level and

**There is skepticism about the value of a degree and impatience with the time and cost it takes to get one.<sup>9</sup>**

the graduate level. Independent colleges and universities, freer to make decisions less intertwined with political trends, nevertheless operate in an ecosystem where perceptions have shifted. Federal Financial Value Transparency and Gainful Employment rules will require universities to direct students and applicants to a new federal website that provides data about the cost of attending their program and the average student loan debt and average earnings of alumni three years after graduation. Employers and students, reflecting the debate unfolding all around them, increasingly emphasize practical, career-oriented, skill-based degrees.

## The Revenue Imperatives Driving Expansion of Graduate Programs

The pandemic, the looming enrollment cliff, political pressures, and education consumer trends have put tremendous pressure on institutions of higher education, including CIC colleges and universities. One report indicates that over that last two decades, more than 860 colleges have shuttered their classrooms or merged with other institutions and nearly 9,500 branch campuses have been closed, reducing access for many students and increasing the number of education deserts across America.<sup>11</sup> As sector research

**Institutions believe that market-responsive graduate programs can help them thrive.**

and the survey results below show, institutions believe that market-responsive graduate programs can help them survive.<sup>12</sup> They are investing in graduate programs and are relying on these programs to fortify their campuses at a challenging time.



## CIC Membership and Graduate Programs

About 58 percent of the 650 CIC Institutional Members have a Carnegie classification that explicitly includes graduate-level programs. On top of these Carnegie classified schools, an additional 20 percent offer some kind of graduate programming. In all, 78 percent of CIC member colleges and universities have graduate offerings. The vast majority of CIC graduate programs (about 72 percent) are at the master's degree level. CIC colleges and universities with graduate programs represent regions roughly in proportion with the overall CIC membership. In every region, the percentage of CIC member institutions with graduate programs surpasses 75 percent.

There is an evolving landscape in the Carnegie classification status of CIC member institutions over the last two decades. Institutions are classified as Associate (ASOC), Baccalaureate (BAC), Master's (MAST), and Doctoral (DOC), and the largest movement

**78%**  
**of all CIC**  
**Institutional**  
**Members enroll**  
**some graduate**  
**students.**

Master's institutions and nearly 30 percent of Master's institutions became Doctoral institutions. The survey results suggest that the move to adopt Master's level

was in the Associate (ASOC) classification, where 90 percent of the institutions changed to the Baccalaureate (BACC) classification over that time. Between 2005 and 2021, nearly 30 percent of CIC member institutions classified as Baccalaureate institutions evolved to be reclassified as

graduate programs was motivated by the promise of additional revenue as competition for undergraduate students increased. The shift from the Master's classification to the Doctoral classification suggests something more curious. Doctoral students and the research and academic apparatuses that support them tend to require costly investments. This indicates that the move from Master's to Doctoral level is fueled by something other than financial return, likely reputation and status.

However, between Fall 2021 and Fall 2023, graduate degree enrollments at public and private nonprofit universities have been flat, and enrollments in private for-profits—mostly online programs—have dipped by almost 8 percent.<sup>13</sup> With the economic, political, and social landscape shifting quickly as a result of the pandemic, in the time between program planning and implementation, much in the external environment has changed.



## Part II: Survey of CIC Members 2023–24

---

In November 2023, CIC distributed a survey to chief academic officers and presidents of member institutions to better understand general trends in their adoption of graduate programs. Anonymous responses were collected through February 2024, and respondents were given the option to volunteer their contact information for future discussion on graduate program offerings. A total of 165 submissions were received with 127 usable responses analyzed for this report, a ten percent response rate.

Almost one-third of CIC institutions that responded to the survey have fewer than five graduate programs. At the same time, those few programs have been offered for quite a few years. CIC institutions may not have depth of experience in onboarding new graduate programs, or, given how few there are, the infrastructure to support them.

## Trends in Graduate Program Offerings

**61%**  
of CIC  
institutions  
continued  
to develop  
new graduate  
programs  
throughout the  
2020s.

As a part of the overall mixture, education degrees (MAT) have declined. While they made up about 30 percent of the oldest graduate programs offered by CIC schools, they make up just 5 percent of the programs launched most recently. Business/leadership/management degrees have also declined as part of the mix, with fewer among the most recent programs launched by CIC schools. Healthcare degrees—nursing, public health, and related fields—make up a large share of the newest degrees. STEM degrees have almost doubled as part of the mix. The introduction of MA and MFA degrees in these fields has remained flat over time.

Institutions have been responding to market demands by increasing STEM graduate program offerings, demonstrating the flexibility and nimbleness of the sector. There remains a need to be acutely aware of market saturation, which is likely happening with MBA and MAT programs. While these are less expensive to stand up than STEM programs, enrollment may be more challenging as a greater number of programs compete for students. One area of growth for institutions is planning for discontinuation of programs as demand decreases.

## Graduate Program Survey Responses\*

### Age of Graduate Programs

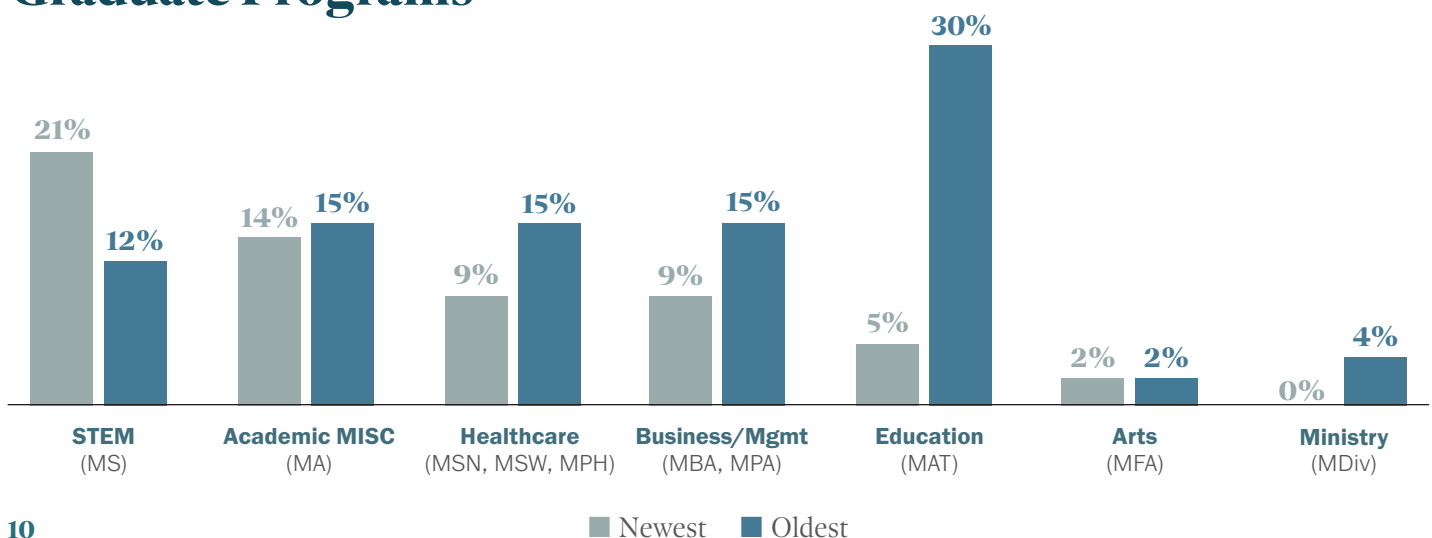
1 to 2 years	2%
3 to 5 years	4%
6 to 10 years	10%
11 to 15 years	10%
15 or more years	73%

### Number of Graduate Programs

1 to 5 programs	32%
6 to 10 programs	27%
11 to 15 programs	18%
16 to 20 programs	7%
20 or more programs	16%

\*Percentages based on usable responses received.

## Percentage of Institutions' Newest and Oldest Graduate Programs

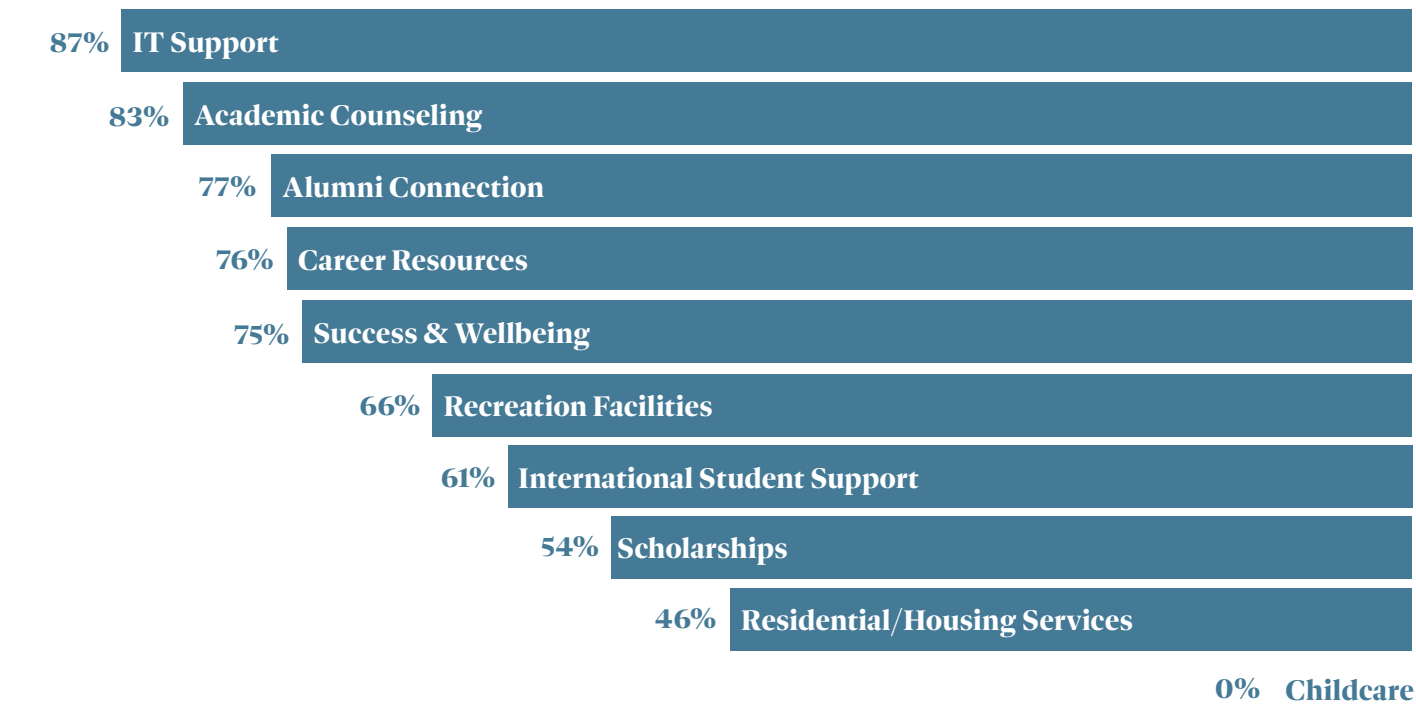


# Student Services

In addition to curricular offerings, graduate students require support services. Few CIC member institutions report having services specifically for graduate students. Most are geared toward undergraduates and are available to graduate students. Support such as childcare and housing for graduate students is thin. With increasing enrollment of graduate students, institutions will need to provide support that addresses their unique concerns. Graduate students are in a different stage of life developmentally, and support for them must be considered separately from support for undergraduates.

**For most services, schools report that undergraduate offices also support graduate students.**

## Undergraduate and Graduate Student Services Offered



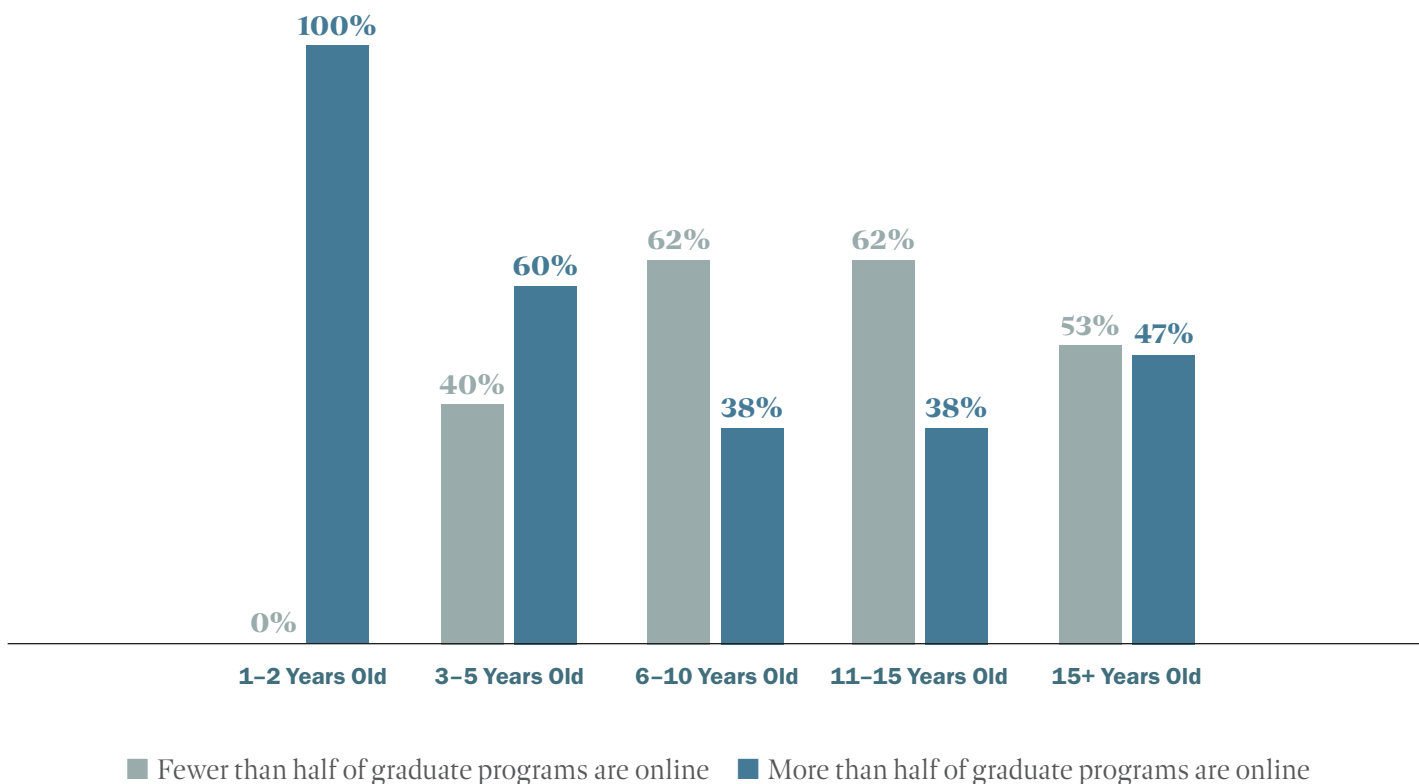
## Online Programs

Approximately 50 percent of CIC graduate programs are online. Somewhat surprisingly, the survey reports that schools with more graduate programs tend to have a smaller percentage of their graduate programs online, likely because older programs started before online programs were an option, and those programs have not discontinued. As noted above, most programs are over 15 years old, and the independent higher education sector is hesitant, for many legitimate reasons, to discontinue programs. Nonetheless, some institutions are converting in-person to online.

NCES<sup>14</sup> predicts that by 2031 the “total postbaccalaureate enrollment is projected to increase by 6 percent (from 3.2 million to 3.4 million students).” In Fall 2021, emerging out of the pandemic, the increase in graduate student enrollment has been in public (11 percent) and nonprofit (15 percent) institutions, with a decrease of 24 percent in private for-profit institutions. However, private for-profit institutions still hold the majority (88 percent) of the market when it comes to students who took distance education courses.

**Overwhelmingly institutions that have just recently launched their first graduate programs are offering them online.**

## Percentage of Graduate Programs by Age and Online Status



## Member Needs

The vast majority of those who responded to the survey (84 percent) believe that graduate programs are vital or critical to the survival of the institution. Nonetheless, they need support to successfully deploy and maintain those programs. The largest groups of respondents identified resources for gathering market data and recruiting graduate students at the top of that list. In addition, many indicated that they lacked grant writing resources and administrative leadership training for graduate programs on campus. Institutions believe they have adequate tools to facilitate faculty collaboration and cooperation, program and course design, and assessment protocols.

**81%**  
of respondents  
need/lack  
adequate  
resources to  
recruit for their  
graduate  
programs.

## Member Resources and Needs

Need/Lack Resources	Additional Resources	Have Adequate Resources
Recruitment of students	Leadership training	Assessment tools
Grant writing	Federal regulations	Administrative collaboration
Gather market data	Faculty collaboration	Program/course design

Nearly 51 percent of CIC members stated that they need better resources to gather market data while over 16 percent reported they lacked these resources altogether, and 81 percent said they lacked or needed resources to recruit students.

Many CIC member survey respondents stated that they either lack or need resources to recruit and support international students. Among respondents, a vast majority (94 percent) reported that international students make up less than 10 percent of their graduate student enrollment, yet nationwide, international students make up about 22 percent of the United States' graduate student enrollment. International first-time enrollments in graduate programs grew by 10.2 percent compared with a 4.7 percent decline in domestic students.<sup>15</sup> At private, nonprofit universities, international students make up one-third (33 percent) of all first-time enrollments, while at public universities, they represent only one-quarter (25 percent) of first-time enrollments.

## Graduate Program Drivers

Decisions about graduate programs are primarily driven by a desire to generate revenue by meeting market needs and are shaped by internal voices across campus as opposed to external community partners and employers.

In deciding which graduate programs to bring on board, survey respondents lean on the market more than their mission, and do so through the voices of faculty, staff, and administrators on campus. This can lead to mission drift, and without significant external voices, a myopic look at what those market needs actually are.

**The majority  
of respondents  
lack or need  
resources  
to recruit  
students.**

## Conclusion

### **The survey data, in the current context, point to several findings:**

- Most CIC colleges and universities have existing graduate programs, and the number of CIC institutions developing new graduate programs has accelerated in recent years.
- While the number of graduate level education and business degrees were on the rise a decade ago, the most recent investments have focused on graduate programs in healthcare and STEM.
- Over half of CIC college and university graduate offerings are available online.
- CIC members investing in graduate programs say they did so for internal financial reasons, and they consider their graduate programs to be vital to their survival.
- While CIC institutions typically expanded undergraduate student services to include graduate students, services specific to graduate-aged students such as childcare and family housing are lacking.

### **Survey data suggests a need for institutional support in five main areas:**

1. Market data to help guide investments in graduate programs
2. Graduate student recruitment (both expertise and resources)
3. Designing, building, and maintaining the administrative infrastructure for online programs
4. Developing services appropriate to graduate students
5. Resources to improve recruitment of international students

With a greater demand for graduate programming, and the opportunity for increased access via online learning, CIC member institutions are well-poised to tap into this market more widely. In order to do so, these institutions need to be strategic about which programs align with their markets and ensure that administrative and student support infrastructure is appropriate. In addition, attention to both external voices and fidelity to institutional mission will lead to more copacetic decisions about graduate programming.

## About the Researchers

Steve Laymon is a higher education executive, associate professor, and senior continuing and adult education administrator with experience at Columbia University (NY), the University of Chicago (IL), the University of Virginia, and Hollins University (VA).

Maliha Zaman is executive director of institutional effectiveness and chief data officer at Hollins University (VA).

Editorial support was provided by Council of Independent Colleges staff members Ellen Peters, director of strategic research and assessment; Jeff Woods, vice president for member engagement; and Philip M. Katz, senior director of projects.

# Building a Sustainable Graduate Program Enrollment Strategy

Content Provided by EducationDynamics

## Understand the Modern Learner

The foundation to building a sustainable graduate program enrollment strategy is understanding the needs and preferences of the Modern Learner. In our latest report, **Online College Students 2024**, nearly 80 percent of online graduate students preferred to enroll at a school within two hours of their home or office, provided the institution offers the right program. This underscores the importance of local marketing and recruitment efforts. Additionally, more than 50 percent of students expect to start their programs within one month of admission, highlighting the need to offer frequent start dates and an expedited enrollment process.

**85% of graduate respondents indicated that proximity to an institution was a determining factor**

---

## Create Student-Centric Programs

Modern Learners are highly career-focused, so graduate programs should prioritize student-centric designs that align with their career aspirations by focusing on career outcomes in in-demand and high-growth fields. EducationDynamics' **eLearning Index** provides valuable data that identifies programs with high completion rates and strong completion growth that are aligned with in-demand and high-growth employment fields. Schools should conduct comprehensive market research to assess program feasibility and ensure their programs meet current and future workforce needs. Flexibility and modality are also key considerations when designing student-centric programs.

## Invest in Your Brand, Particularly in Your Local Market

Investing in your brand, particularly in your local market, is crucial for attracting Modern Learners. Graduate students are considering fewer schools and making their decisions more quickly. In fact, over half of online graduate students we surveyed take less than one month to make their enrollment decision. To be included in a prospective student's consideration set, schools must build a strong brand presence that reaches future students BEFORE they are seeking to enroll.

## Create a Strong Web Presence and Experience

A strong web presence is essential for attracting potential graduate students. A strong web experience strategy helps schools reach students in the search results and provides a better experience for those that land on your website. School websites should be designed with the user in mind, offering easy navigation and readily providing crucial information, including program offerings and tuition costs. User-friendly websites that cater to self-service can significantly enhance the prospective student experience and influence enrollment decisions.

**42% of students began their search on Google and 38% went directly to a school's website**

---

## Deliver High-Touch Engagement Across the Student Journey

Students typically consider a small number of schools and make decisions quickly. Institutions must deliver high-touch engagement across the student journey. Approximately 67 percent of online students inquire with only one or two institutions, and 45 percent apply to just one school. This emphasizes the need for rapid response times to inquiries and applications to increase the likelihood of securing enrollment. Further, over half of online graduate students expect to start classes within one month of acceptance. Schools should adopt a multi-modal engagement strategy encompassing various channels, including phone, email, texting, and social media, to cater to students' diverse communication preferences.

## Expanding Opportunity through Education, Together

EducationDynamics is a leader in helping schools engage and enroll the Modern Learner. **Contact us** to find out how we can help you create and execute a sustainable marketing and enrollment management strategy for your graduate programs.

Learn more at [EducationDynamics.com](https://www.educationdynamics.com)



## References

- <sup>1</sup>The Annie E. Casey Foundation. (2022, November 2). *Causes, history & solutions to the student debt crisis*. <https://www.aecf.org/blog/solutions-to-the-student-debt-crisis-in-a-time-of-economic-distress>
- <sup>2</sup>Hanson, M. (2024, July 15). *Student Loan Debt Statistics [2024]: Average + total debt*. Education Data Initiative. <https://educationdata.org/student-loan-debt-statistics>
- <sup>3</sup>Andres, K. B. (2021, January 28). *Majoring in Debt: Why Student Loan Debt is Growing the Racial Wealth Gap and How Philanthropy Can Help - The Aspen Institute*. The Aspen Institute. <https://www.aspeninstitute.org/publications/majoring-in-debt-why-student-loan-debt-is-growing-the-racial-wealth-gap-and-how-philanthropy-can-help/>
- <sup>4</sup>Arena, T. (2022, February 11). *Three key trends to watch in the online graduate market | EAB*. (n.d.). EAB. <https://eab.com/resources/blog/adult-education-blog/key-trends-online-graduate-market/>
- <sup>5</sup>2021 EDUCAUSE Horizon Report® | Teaching and Learning Edition. (2021, April 26). EDUCAUSE Library. <https://library.educause.edu/resources/2021/4/2021-educause-horizon-report-teaching-and-learning-edition>
- <sup>6</sup>Blazina, C. (2024, April 14). Amid pandemic, international student enrollment at U.S. universities fell 15% in the 2020-21 school year. *Pew Research Center*. <https://www.pewresearch.org/short-reads/2021/12/06/amid-pandemic-international-student-enrollment-at-u-s-universities-fell-15-in-the-2020-21-school-year/>
- <sup>7</sup>Klein, J. X., & Klein, J. X. (2020, April 23). Coronavirus: US education faces US\$15 billion hit as Chinese students stay away. *South China Morning Post*. <https://www.scmp.com/news/china/article/3081163/coronavirus-us-education-faces-us15-billion-hit-chinese-students-stay-away>
- <sup>8</sup>McKenzie, B. D., Zhou, E., & Regio, A. (2023). Graduate enrollment and degrees: 2012 to 2022. In Council of Graduate Schools, *Council of Graduate Schools*. Council of Graduate Schools. <https://cgsnet.org/wp-content/uploads/2023/10/2022-Graduate-Enrollment-and-Degrees-Final-Report.pdf>
- <sup>9</sup>Marcus, J., & Marcus, J. (2023, October 16). *How higher education lost its shine*. The Hechinger Report. <https://hechingerreport.org/how-higher-education-lost-its-shine/>
- <sup>10</sup>Hartocollis, A. (2023, November 3). Can Humanities Survive the Budget Cuts? *The New York Times*. <https://www.nytimes.com/2023/11/03/us/liberal-arts-college-degree-humanities.html>
- <sup>11</sup>Barshay, J., & Barshay, J. (2023, January 10). *PROOF POINTS: 861 colleges and 9,499 campuses have closed down since 2004*. The Hechinger Report. <https://hechingerreport.org/proof-points-861-colleges-and-9499-campuses-have-closed-down-since-2004/>
- <sup>12</sup>Blagg, K. (2018, December 12). *The rise of master's degrees*. Urban Institute. <https://www.urban.org/research/publication/rise-masters-degrees>
- <sup>13</sup>Stay Informed (2023, October 26). | *National Student Clearinghouse Research Center*. [https://nscresearchcenter.org/stay-informed/?gad\\_source=1&gclid=Cj0KCQjwqpSwBhCIARIsADlZ\\_TlnT7qFfjbnFS5KTweiEwLGPj5MFncSDp8BU7NbjqIhS6b6dobjNAsaAlfKEALw\\_wcB](https://nscresearchcenter.org/stay-informed/?gad_source=1&gclid=Cj0KCQjwqpSwBhCIARIsADlZ_TlnT7qFfjbnFS5KTweiEwLGPj5MFncSDp8BU7NbjqIhS6b6dobjNAsaAlfKEALw_wcB)
- <sup>14</sup><https://nces.ed.gov/programs/coe/indicator/chb/postbaccalaureate-enrollment>
- <sup>15</sup><https://cgsnet.org/wp-content/uploads/2024/03/Graduate-Enrollment-and-Degrees-1.2.pdf>



The Council of  
Independent Colleges

One Dupont Circle, NW, Suite 320 | Washington, DC 20036 | (202) 466-7230 | [cic.edu](http://cic.edu)