The New Graduate Funding Landscape

How Leading Programs Are Aligning Pricing, Aid, and Enrollment Strategy After Grad PLUS

Graduate Financial Aid Optimization

Today's Presenters

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EAB

Adult Learner Recruitment

Outperform the Market at Every Stage of the Funnel

Curate
Expand and diversify your pool of right-fit students

Cultivate
Customized campaigns to drive students to application

Convert
Improve yield and retention to maximize enrollment potential

Strategize
Identify and build market-ready programs for competitive advantage

What Makes Us Different

Unrivaled Mix of Proprietary and Known Lead Sources

Turnkey, Full-Funnel Conversion Engine

24/7, Transparent Access to Campaign Data and Full Attribution

Rigorous Testing to Stay Ahead in a Dynamic Market

Proven Impact in a Dynamic Landscape

200+
Partner institutions

40+
Years of higher education expertise

6:1
Average ROI across multiyear partnership

18%
Average graduate enrollment growth

Graduate Pricing and Financial Aid Optimization

We Combine Expert Consultation, Technology, and Data to...

Assess Institutional Risk

Identify **program-level exposure** to Grad PLUS and funding constraints

Benchmark Your Market Position

Compare pricing and aid to understand your **competitive position**

Build a Smarter Aid Model

Model **price sensitivity** and project **yield and NTR** across scenarios

Optimize Pricing and Aid Strategy

Develop aid policy that balances **enrollment, revenue,** and program goals

Monitor and Adjust in Real Time

Track performance and **stay ahead of market shifts**

The Trusted Partner in Financial Aid Optimization

250+

Financial Aid Optimization partners, including 40+ graduate and professional schools

100+

Combined years of on-campus financial aid optimization project experience

100%

of principals and senior consulting staff have on-campus, practitioner experience

Let’s Take a Quick Poll

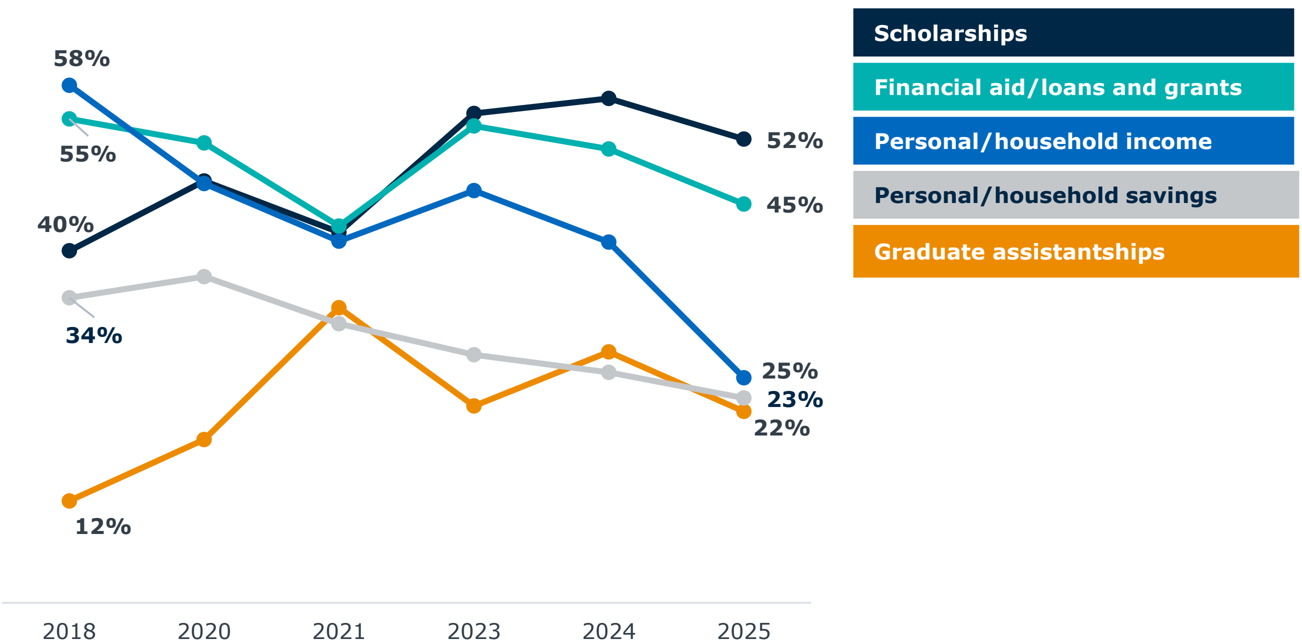
Looking ahead to the fall, what are your biggest graduate and professional financing concerns in the new landscape?

1. How new borrowing limits will affect access and affordability
2. Which programs are at greatest risk for enrollment and revenue loss
3. Whether current pricing and aid strategies will remain effective—and how they may need to change quickly
4. How competitors may adjust pricing, aid, or recruitment efforts

Students Increasingly Expect to Rely on Outside Funding

But Federal Loan Changes Threaten the Status Quo

"What sources of financial support will you have for continuing your education?"
Select all that apply; top five responses shown



Source: EAB 2018-2025 Adult Learner Surveys; https://finaid.org/loans/gradplus/

EAB

Federal Loan Changes Are Here.

New Borrowing Limits Are Creating New Enrollment Risks—
and Requiring More Coordinated Strategy

SECTION 2

What's ~~Changing~~ *Changed* in Graduate Financing

And Why it Matters Now

On July 1, OBBB Policy Changes Took Effect:

Grad PLUS eliminated for new borrowers

Federal borrowing caps introduced *(**$100K** for graduate; **$200K** for professional degrees*)*

Borrowers enrolled by July 1 were **grandfathered in**

$12B in annual Grad PLUS funding **lost**

Estimated Share of Graduate Borrowers Impacted by Loan Limits

Percentage Who Borrowed More than Annual Limit

56% Master of Public Health

57% Medicine

30% Law

18% MBA

*Professional degree designation is narrowly limited to MD/DO, PharmD, Chiropractic, Optometry, Dentistry, Veterinary Medicine, JD, Clinical/ Applied/ Counseling Psychology PhD programs, and Ministerial/Theological degrees

Source: EAB Adult Learner Survey, 2025; A. Hardy, "New federal lending rules could push many master's degree borrowers into private student debt"; https://www.nasfaa.org/news-item/37577/New_RISE_Neg_Reg_Issue_Papers_Reveal_Revised_Definition_of_Professional_Student; Urban Institute calculators using the 2020 Postsecondary Student Aid Study; EAB interviews and analysis.

What We're Continuing to Watch

The Market Response Is Taking Shape, but Key Questions Remain

Legal Challenges Against the DOE Continue

June 24, 2026: a federal judge struck down the DOE definition of "professional" degrees, which allowed 18 additional degrees (mostly healthcare) to be classed as professional. The administration plans to appeal this order.

Private Financing Is Moving Into Focus

As Grad PLUS ends for new borrowers, private lenders are positioning themselves to fill financing gaps—raising new questions around affordability and borrower eligibility.

Unclear Implementation Guidance Continues to Create Challenges

Schools face uncertainty around grandfathering, software readiness, and aid packaging as final guidance evolves.

Source: Inside Higher Ed, "25 States Sue ED Over Grad Student Loan Limits"; American Academy of Nursing, "Nursing is a Professional Degree"; NASW, "Trump Administration Cuts Student Loan Access for Social Work Students"; EAB research and analysis.

The Competitive Pricing Shift Has Already Begun

Top Institutions and Programs are Offering Deep Discounts to Offset Loan Changes

40-50% Some top MBA programs are **discounting tuition by as much as half**

$16K **New guaranteed annual scholarship** for incoming law students at Santa Clara Law

…And More Schools Will Soon Follow

THE WALL STREET JOURNAL.

There is a fire sale on M.B.A.s

With applications down, more business schools are offering discounts on specialized degrees that promise AI-era training

The New York Times

With Just One Word, Brandeis Is Trying to Change College Shopping

JDJournal

LAW STUDENTS

Law School Responds to Loan Limits with $16,000 Tuition Offset for Students

CARDINAL NEWS
SERVING SOUTHWEST AND SOUTHSIDE VIRGINIA

Emory & Henry University latest Virginia school to reset tuition in effort to attract students

UC Irvine News

May 6, 2026

UC Irvine's Paul Merage School of Business reduces MBA program fees

Decrease in fees expands access for working professionals

Sources: https://www.jdjournal.com/2025/09/22/law-school-responds-to-loan-limits-with-16000-tuition-offset-for-students/; "How New Graduate Loan Limits Will Affect Individual Colleges," April 2026, Postsecondary Education & Economics Research Center; "There is a Fire Sale on MBAs, May 12, 2026, Wall Street Journal; https://www.nytimes.com/2026/05/10/your-money/brandeis-college-cost-faye.html; https://news.uci.edu/2026/05/06/uc-irvines-paul-merage-school-of-business-reduces-mba-tuition/; https://cardinalnews.org/2025/10/01/emory-henry-university-latest-virginia-school-to-reset-tuition-in-effort-to-attract-students/.

States Launching Loan Programs To Fill Gaps

Will Other States, Regions, or Consortiums Follow Suit?

MN Office of Higher Education SELF Graduate Student Loan

- ✓ Low interest rates set by repayment term length and if loan has a cosigner
- ✓ 35 MN colleges and universities have signed on
- ✓ Higher term limits (Up to $300K with no annual limit) for dentistry, medicine, pharmacology, and veterinary programs
- ✓ All other graduate programs can take out up to $50K annually, with a total maximum of $150K
- ✓ Loan minimum of $2K, with a $15/month fee while in school

CT Higher Education Student Loan Authority (CHESLA)

- ✓ Requires co-signer, relatively low fixed interest rates competitive with Grad PLUS
- ✓ Available to CT students and students from surrounding states enrolled in non-profit CT institutions
- ✓ Expanded to all graduate and professional programs as of June
- ✓ Not available for students with > $250,000 in graduate loan debt

Sources: https://www.insidehighered.com/news/quick-takes/2026/06/17/minnesota-launches-graduate-student-loan-program; https://chesla.org/graduate-student-loans/; https://selfloan.mn.gov/selfloan/self-grad-loan

How Federal Loan Changes Create Enrollment Risk

What Federal Loan Changes Mean for Institutions:

New Aid and Revenue Strategies Required

Programs reliant on PLUS must rethink aid strategy and revenue mix

Greater Risk for Vulnerable Students

Students with lower credit or higher debt may not enroll or persist

Manually Finalizing Prorations

Financial aid teams may face manual processes and operational strain

Late Awareness = Late-Cycle Melt

Students may not understand funding gaps until late in the cycle—driving avoidable melt

Quantifying the Risk

1 in 3

Graduate borrowers over $65k, at "very high risk" under new policies

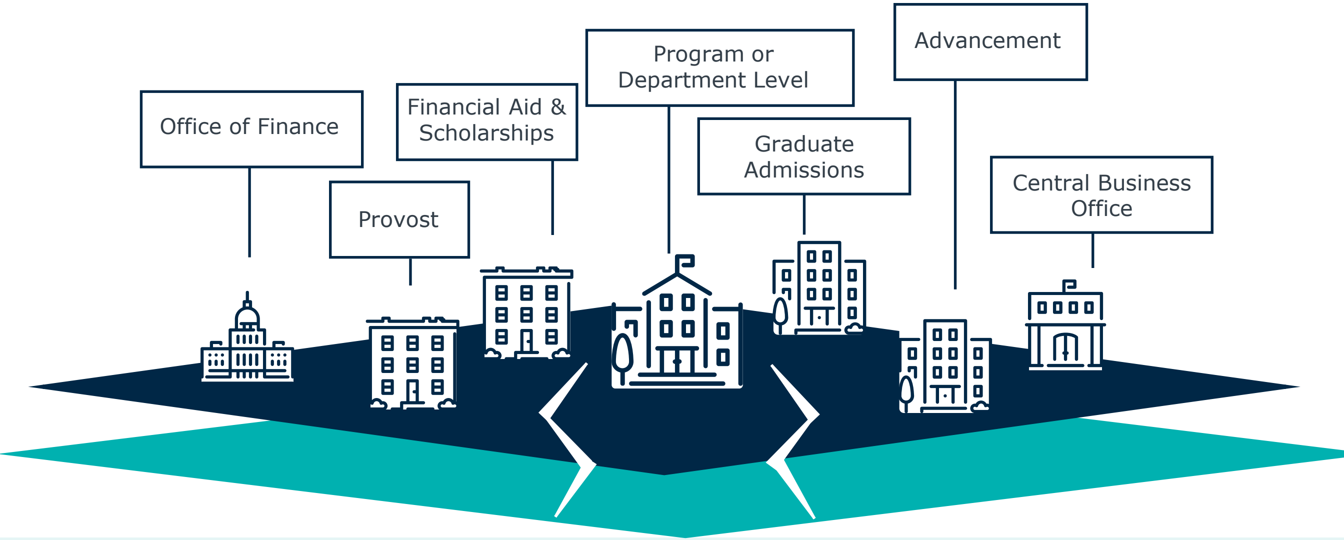
51%

Graduate borrowers not expected to be within new borrowing limits

Source: EAB Adult Learner Survey, 2025; A. Hardy, "New federal lending rules could push many master's degree borrowers into private student debt"; https://www.nasfaa.org/news-item/37577/New_RISE_Neg_Reg_Issue_Papers_Reveal_Revised_Definition_of_Professional_Student; EAB interviews and analysis.

Siloed Workflows Don’t Help

Graduate aid decisions happen across campus…



… often without clear visibility into how those decisions impact enrollment or NTR.

- **Limited visibility** into student price sensitivity and yield drivers
- **Inconsistent** pricing, aid, and value **messaging** across the funnel
- **Friction in the student experience** that increases melt risk
- **Over-awarding** top academic admits while **underfunding** high-intent students

Quick Poll

I'd like to schedule time to learn about solutions to support…

1. Financial aid modeling and risk analysis to **protect graduate enrollment and NTR**
2. **Reducing late-cycle melt** with coordinated aid and enrollment strategies
3. **Preparing for the impact of PLUS loan elimination** and borrowing caps
4. **Improving cost and funding clarity** through full-funnel marketing

Leading Institutions Are Already Adapting.

Three Moves to Reduce Enrollment Volatility and Protect Net Tuition Revenue

SECTION 3

Three Moves to Reduce Financial Risk

Align Pricing, Aid, and Enrollment Strategy to Protect NTR

1

De-Silo Aid and Enrollment Strategies

2

Identify Risks and Model Options

3

Communicate Clearly and Incorporate Proof of Program Value

What Strategic Alignment Looks Like in Practice

Two Layers of a Coordinated Operating Model

Action: Set Strategy

Aid and Pricing

Aid strategy optimized for student demand and program goals

Enrollment and Marketing

Internal and external messaging align on cost, deadlines, and next steps

Student Experience

Staff trained on funding and warm handoffs across offices

Students understand cost and value earlier

Action: Align Execution Across the Funnel

Aid and Pricing

Program-level targets guide awarding and pricing decisions

Enrollment and Marketing

Messaging reflects price and value clearly from inquiry to enrollment

Student Experience

Students get clear, consistent answers across offices

More students enroll and fewer drop off

Identify Where You’re Most Exposed to Risk

Which programs **rely most** on federal borrowing?

Which student segments are **most price-sensitive?**

Where are **you most at risk for melt** between deposit and enrollment?

What is the **trade-off** between headcount and net tuition revenue?

Answering these questions requires better visibility into student demand, pricing sensitivity, and enrollment risk.

The Trade-Offs Leaders Are Weighing

Possible Aid Scenarios

Programs Maintain Price

Trade-Offs

- Qualified students turn to **private lending** with higher interest rates
- **Fewer families eligible,** as private lending carries stricter credit requirements
- **Financing access reduced;** graduate enrollment limited to those with means and willingness to take on debt
- Future **increases to discounting** may be required

Result: Overall grad enrollment declines with narrowed access

Programs Reduce Price

Trade-Offs

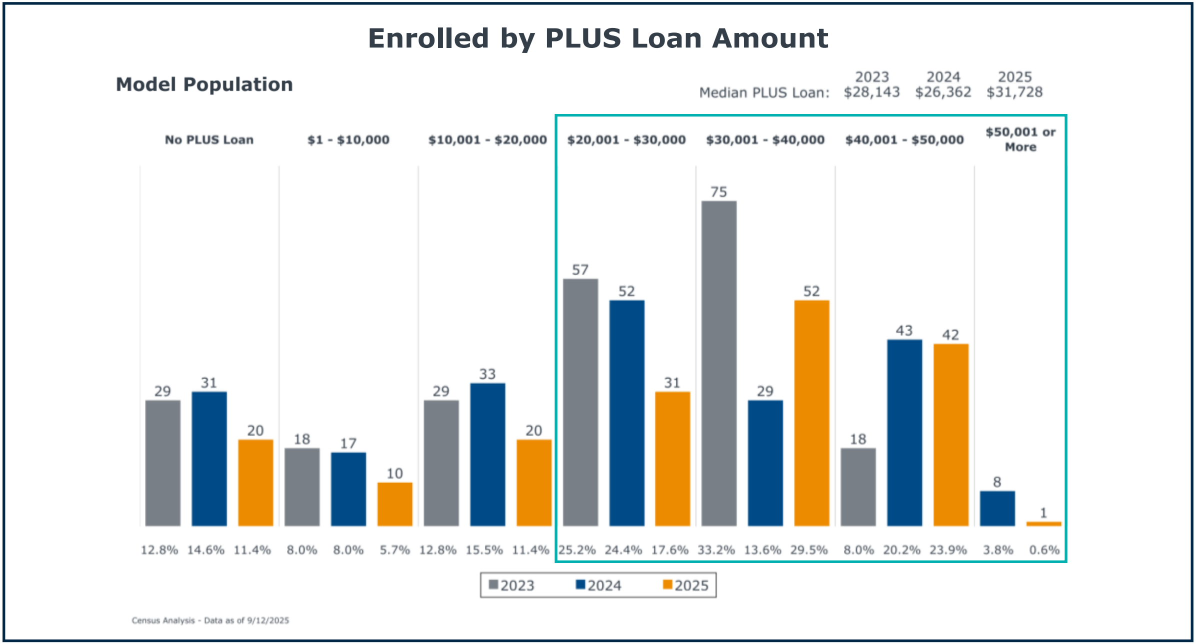
- Institutions able to reduce tuition closer to caps **may attract more students**
- Programs already operating below caps have **competitive advantage to start**
- Reducing tuition creates **financial challenge if enrollment declines** in future

Result: Higher short-term enrollment; higher financial risk for the future

Source: EAB research and analysis.

What Risk Looks Like When You Map It

Custom Analysis for Clearer Visibility



Under the new rules, the majority of borrowers would be over one or both loan limits: **72% exceed the annual cap, and 78% are projected to exceed the aggregate cap.**

Results: Alignment Improves Enrollment and NTR

Case Study

Opportunity:

Iris Law* used modeling to refine pricing and scholarship strategy as demand grew

Solution:

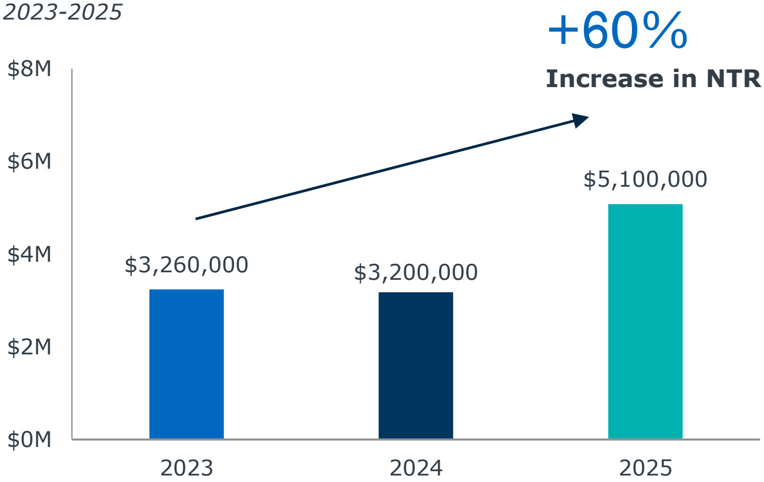
With EAB, leaders aligned aid decisions to support enrollment growth and revenue goals

Result:

+60% NTR, +61% enrollment, and improved incoming class quality

Net Tuition Revenue Impact

2023-2025



61%

Increase in enrollment from 2023-2025

+2 pts

Median LSAT score increased as they were better able to target right-fit students

*Pseudonym

Align How You Communicate Price and Value

Address Students' Concerns with Clear Pricing and ROI Information

Communicate About *Cost*

- Clearly and prominently display total cost of attendance
- Highlight available aid and scholarship options
- Include information about prior learning and/or transfer credit as an opportunity to save time and money

Communicate About *Value*

- Connect cost to outcomes (career, salary, advancement)
- Share alumni stories and employer partnerships
- Highlight speed to completion and flexibility

Coordinated Communication Reduces Late-Stage Melt

Example: Full-Funnel Engagement Strategy in a Cost-Constrained Market

1 Week After Inquiry

Thinking About Grad School? Here's Why Timing Matters

- Key funding changes and deadlines students need to know early

2 Weeks After Inquiry

Why Disbursement Messaging in a Post-July 1 World is Critical

- How those changes affect each student's ability to pay

Post-Application

Funding Your Degree and Staying on Track to Enroll

- Steps to secure funding and complete enrollment requirements

Post-Deposit

Questions About Paying? Let's Talk

- Direct support to resolve remaining funding questions

Sustained engagement matters: deposits are no longer a guarantee of enrollment

Where to Focus Now

Align Strategy

Align pricing, aid, and enrollment strategy to reflect today’s students and borrowing environment

Quantify Risk

Identify where exposure is greatest by program, student segment, and revenue trade-offs

Put Strategy into Action

Use data and market insights to continuously refine pricing, aid, and enrollment strategies

Before We Close, Two Quick Poll Questions

1 **I'd like to schedule time to learn about solutions to support…**

2 **Please rate the overall value of this session**

Please Complete the Post-Webinar Survey

Select From Complimentary Resources in the Survey

Request today's slides

Register for our 8/18 webinar on the State of the Graduate Market

Get the Grad PLUS Playbook for more guidance amid policy changes

Read the blog for 4 ways to rethink graduate aid and scholarship strategy

Thank You!

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Consider Our Team a Resource

Please don’t hesitate to reach out with any questions.

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