Within both the public and the private sectors of higher education, some colleges educate only undergraduates and award only associate and/or bachelor’s degrees. In contrast, universities granting master’s and doctorate degrees also educate graduate students and award advanced degrees. Many support significant amounts of research.

### Average Published Tuition and Fees for Undergraduates by Type of Institution, 2008-09 (Enrollment-Weighted)

- **Public Two-Year In-State**: $2,402
- **Public Four-Year In-State**: $6,585
- **All Public Four-Year Institutions (for in-state undergraduates)**: $7,307
- **Public Master’s-Granting Universities (for in-state students)**: $5,707
- **Public Baccalaureate Colleges (for in-state students)**: $5,604
- **All Private Not-for-Profit Four-Year Institutions**: $25,143
- **Private Doctorate-Granting Universities**: $31,066
- **Private Master’s Universities**: $22,717
- **Private Baccalaureate Colleges**: $23,054

Average tuition and fees do not describe the circumstances of most college students. In addition to the fact that financial aid reduces the published price, there is considerable variation across institutions, even within sectors.

For the first time, “Trends in College Pricing” breaks down average published prices for doctorate-granting, master’s and baccalaureate institutions.
Types of Institutions

Institutional Grant Aid
- Within the private sector of higher education, institutional grant aid practices differ considerably across institutions.
- In 2005-06, private baccalaureate colleges charging published tuition and fees below $28,605 awarded grants averaging $2,600 per student, covering about 18 percent of the price. Higher-priced baccalaureate colleges awarded $9,340 per student, providing an average discount of about 34 percent.
- In 2005-06, private doctorate-granting universities charging published tuition and fees below $28,605 awarded grants averaging $5,400 per student, covering about 24 percent of the price. Higher-priced doctorate-granting universities awarded $9,950 per student, providing an average discount of about 29 percent.

Endowments
- Endowment wealth is concentrated in a small number of doctorate-granting universities in both the public and private sectors.
- In 2007, half of the students at private doctorate-granting universities attended schools with endowments of $119,900 or more per student; the other half attended schools with endowments of $119,900 or less per student. With a typical spending rate of 4.4 percent, this median level of endowment assets translates into about $5,300 of endowment income per student.
- The median endowment of $33,900 at private baccalaureate colleges contributed about $1,500 per student to annual budgets, and the median endowment of $9,000 at private master’s universities contributed about $400 per student.
- In public institutions, median income from endowment ranged from about $700 on the $15,400 asset per student at doctorate-granting universities to about $100 on the $2,100 asset per student at master’s universities.