

Summary of Tuition Programs for Dependents Participation, Costs and Illustrations May 15, 2008

Fiscal Year 2003 to Fiscal Year 2008* Participation and Costs

♦ Expenditures for dependent tuition programs increased
102% from FY03 to FY08 (as of 2/15/08)

FY 03	Participation	Expenditures
Tuition Exchange (imports)	13	\$202,185
Tuition Grant	16	\$14,150
Tuition Remission	14	\$379,470

Wheaton Tuition = \$27,105

Total = \$595,805

Tuition Exchange value = \$18,600

FY 08*	Participation	Expenditures
Tuition Exchange (imports)	26 (exports = 25)	\$505,000
Tuition Grant	6	\$6,000
Tuition Remission	20	\$692,171

Wheaton Tuition = \$36,430

Total = \$1,203,171

Tuition Exchange value = \$25,000

*as of February 15, 2008

Important Note About Tuition Exchange: “Exports” refers to our dependents attending other schools. “Imports” refers to students attending Wheaton. Our tuition budget is impacted by imports.

Fiscal Year 2003 to Fiscal Year 2008*

Year by Year Participation and Costs

Fiscal Year	Participation**	Expenditures
03	43	\$ 595,805
04	42	\$ 611,290
05	45	\$ 802,929
06	38	\$ 740,760
07	50	\$1,004,457
08*	52	\$1,203,171

*as of February 15, 2008

**Tuition Remission, Tuition Grants and Tuition Exchange Imports

Fiscal Year 2008 Faculty and Staff Dependents' Participation

- ◆ 51 dependents received tuition benefits in fiscal year 2008 as of 2/15/08.
The 51 were dependents of 42 faculty and staff members. (Some families had more than one dependent in programs.)

	Total	Faculty Dependents		Staff Dependents	
Remission	20	10	50%	10	50%
Grant	6	3	50%	3	50%
Exchange (exports)	25	6	24%	19	76%
Total	51	19		32	

Faculty = 28.6% of total population

Staff = 71.4% of total population

Five Year Cost Projection Assumptions

Wheaton Remission

1. 5.8% tuition increase each year.
- Actuals: 5.8%, 5.9%, 5.8%, 7.0%, 6.0%, average = 6.1%.
2. Participation averages 20 per year.
- Actuals: 13, 17, 13, 18, 20, average = 16.

Wheaton Grant

1. Continues at \$1,000.
2. Participation averages 8 per year.
- Actuals: 13, 11, 7, 7, 7, average = 9.

Tuition Exchange

1. 7.5% tuition increase each year.
- Actuals: 5.9%, 5.8%, 6.8%, 6.4%, 7.2%, average = 6.4%.
2. Participation averages 26 per year.
- Actual imports: 16, 17, 18, 25, 26, average = 20.4 .

**Five Year Cost Projection:
Current Plans**

◆ Expenditures are projected to increase by 58% from FY08 to FY13

	FY08 Actual*	FY 09	FY 10	FY 11	FY 12	FY 13
Remission	\$692,171	\$770,860	\$815,560	\$862,860	\$912,900	\$965,840
Grant	\$6,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Exchange	\$505,000	\$696,800	\$749,060	\$805,246	\$865,644	\$930,566
Total	\$1,203,171	\$1,475,660	\$1,572,620	\$1,676,106	\$1,786,544	\$1,904,406

*as of 2/15/08

**Five Year Cost Projection:
50% of Wheaton's Tuition or
50% of Other Schools Tuition/Fees
(to a maximum of 50% of Wheaton's tuition)**

Includes Preserving Benefits for Current and New Students Entering Fall 2008 and 2009

◆ Expenditures are projected to increase by 22% from FY 08 to FY 13

FY 08 Actual*	FY 09	FY 10	FY 11	FY 12	FY 13
\$1,203,171	\$1,475,660	\$1,572,620	\$1,648,147	\$1,572,778	\$1,463,116

*as of 2/15/08

**New Tuition Model
Fully Implemented FY14**

◆ New model contains expenditures to FY08 level

FY 08 Actual *	FY 14
\$1,203,171	\$1,277,153

*as of 2/15/08

Retirement Benefits

- ◆ The 2003 Benefits Review Committee made recommendations to help contain future tuition benefits costs while making the college's employee benefits program more equitable. The Committee also recommended increasing the college's contribution to retirement to 10% for those age 30 and above - 8% for those below age 30.

Northeast Nine Retirement Benefits Comparison February, 2008

	Retirement
Bates	6.7% on first \$16,850 and 11% thereafter. Also contribute 1% to supplemental if employee contributes 1%.
Colby	8% below \$100,000 and 10% above. Two year wait. Required 2% employee contribution.
Connecticut	10%, no employee contribution required.
Hamilton	10% after one year wait, no employee contribution required.
Haverford	12%
Hobart & Wm. Smith (from web)	Exempt: First 2 years: Employee contributes 5%, College matches. After 2 years: College contributes 10%, no required employee match. Non-Exempt: Same as above first 2 years. After 2 years College contributes 5% and matches up to 2.5%, 7.5% total. If employee contributes 7.5% college will contribute total of 10%.
Muhlenberg (from web)	10% up to Social Security wage base (\$102,000 in 2008) and 15% over. No employee contribution required. Two year wait with waiver possibility.
Trinity	10% and a required 3% employee contribution.
Wheaton	9% age 30 and above, 7% below age 30, no employee contribution required.

The cost to increase Wheaton's retirement contribution by 1%, based on fiscal year 08 figures, is approximately \$306,000.