

Report of the Higher Education Subcommittee to the PreK-16 Council:

**Study of State Funding for Higher Education*
Related to a Performance/Outcomes-Based
Formula**

Section E.608 of Act 58, 2015

**The committee was comprised of the members of the Higher Education Subcommittee of the Prekindergarten-16 Council, 16 VSA sec. 2905(d). Members listed in the Report Appendix.*

Submitted to the Vermont General Assembly

December 2015

In 2015, the Vermont Legislature instructed the Higher Education Subcommittee of the Vermont PreK-16 Council to review outcomes/performance-based funding models for public higher education utilized in other states and report back on recommendations for the design of a model that could be used to allocate funding for the University of Vermont and the Vermont State Colleges. This request was included in the appropriations bill, [Section E.608 of Act 58](#), 2015.

The subcommittee wants to express its appreciation to HCM Strategists and the Lumina Foundation for lending their expertise to the early phases of the subcommittee's work.

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Study of State Funding for Higher Education

Background

National data indicate that by 2020 two-thirds of all new jobs will require postsecondary education (Lumina Foundation 2013). The Vermont Department of Labor projects that by the year 2022, Vermont will have nearly 10,000 new job openings — due to both growth and replacing retiring workers — that require at least a postsecondary certificate (Vermont Department of Labor 2015).

Our state's ability to fill those jobs is important for Vermont's future economic well-being. Even more critical will be the state's ability to attract the kind of employers and entrepreneurs whose innovations will create new jobs for Vermont workers. Policymakers and stakeholders increasingly recognize that postsecondary education and training are a big part of the strategy to do both.

To meet these employment and economic development imperatives, the state's policymakers have set the goal that by the year 2020 at least 60 percent of working-age Vermonters will hold a high-quality postsecondary credential. ([Compact with the State of Vermont](#), 2009)

Achieving the state goal will require significant increases in the percent of Vermont students who enroll in postsecondary education. It will also require significant increases in the rate at which these students persist, complete their studies and graduate on time. According to the U.S. Census, 45.5 percent of Vermont adults currently have a two- or four-year postsecondary degree (Lumina Foundation 2015). It is estimated that 60,000 Vermonters have some college but no degree (Lumina Foundation 2015). It is also important to note, that achieving these goals will require significant financial investment by the state.

While it is tempting to consider education and training after high school solely in terms of its benefits to the individual, the benefits to the state are equally important. The Federal Reserve of Cleveland, in a report on state economic growth, concluded that a state's "knowledge stocks" as measured by high school and college degree attainment rates and the state's stock of patents, licenses and companies created, were the main factors explaining a state's relative per capita income. This is particularly critical at a time when state revenues lag behind projections.

Performance/outcomes-based funding formulas are used by states to incentivize their institutions of higher education to increase degree attainment and reach other state goals. The conversation about performance/outcomes-based funding comes to Vermont in the wake of the state's disinvestment in

higher education and in recognition of the role higher education should play in shaping the future of the state's economy and in expanding opportunity for more Vermonters.

A Vermont Snapshot of Postsecondary Education

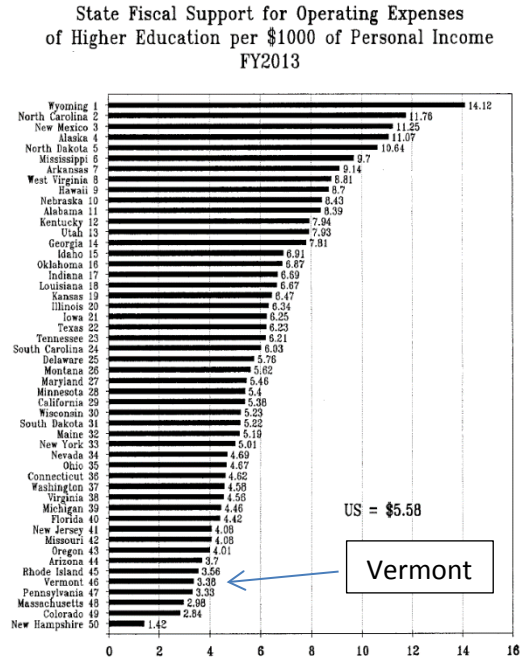
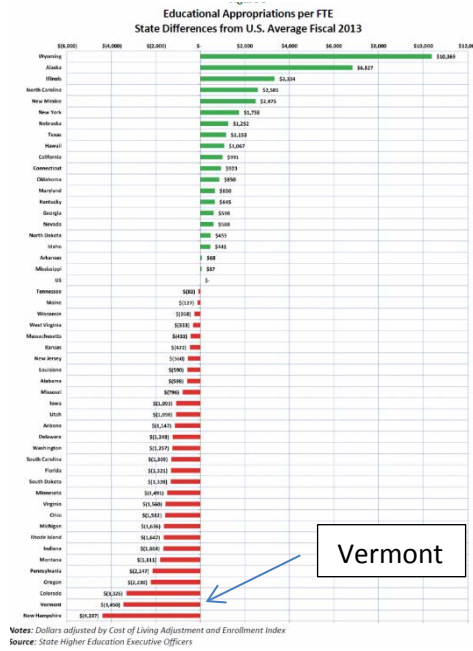
In 2009, Vermont signed onto President Obama's goal of having 60 percent of Vermonters hold a postsecondary degree by the year 2020. With five years to go, approximately 46 percent of Vermont adults now hold a two- or four-year degree. When the estimated number of certificates is factored in, it is projected that about 52 percent of Vermonters have some postsecondary credential. Recent work by education and business stakeholders has concluded that state workforce development needs demand that this goal be increased to 70 percent by 2025.

Surely there is much work to be done, as is borne out by these statistics:

- According to VSAC research, 60 percent of Class of 2012 high school seniors enrolled in a postsecondary education program immediately after high school, less than the national average of 66 percent and the lowest in the region.
- There are significant differences in the pursuit of postsecondary education by gender, geography and economic status.
- According to the Vermont Agency of Education, only 35 percent of Vermont's low-income students enroll in a postsecondary institution whereas the regional average is nearly 47 percent.
- First-year student retention at Vermont public institutions varies widely in accordance with differences in students and mission—48 percent at CCV, 62 percent at Johnson State College, 65 percent at Lyndon State College, 68 percent at Vermont Technical College, 79 percent at Castleton State College and 87 percent at the University of Vermont (VSAC 2015).
- For the high school graduating class of 2009, only 45.8 percent completed a postsecondary degree within six years. For low-income students, only 30.7 percent completed a degree, according to the AOE.
- The Lumina Foundation estimates that 60,000 Vermonters have taken some coursework but have not obtained a degree.
- The Kaiser Family Foundation reports that Vermont ranks fourth in the nation in the percent of its General Fund spent on corrections and 43rd in the nation in spending on higher education.

State Disinvestment in Higher Education

By nearly any measure, Vermont ranks near the bottom of the nation in terms of state funding for education and training after high school. Whether calculated in terms of appropriations per education full-time equivalent or FTE (Vermont ranks 49th), or in terms of state fiscal support per \$1,000 of state personal income (45th), Vermont has not made the same investment in access to higher education and in its public institutions of higher education that has been made by nearly every other state.



Vermont's disinvestment in higher education has been the cumulative result of many annual budgetary decisions. One common way to understand a state's investment in a program relative to a state's size and capacity is to look at expenditures relative to \$1,000 of personal income. This reflects the state's investments relative to its potential capacity to invest and accounts for differences in both the size and the economic capacity of the state. In 1980, Vermont spent \$7.78 per \$1,000 of personal income in support of higher education. By 2013, this had fallen to \$3.38 per \$1,000 of personal income. Vermont now invests 49 percent less as share of personal income than the average share invested by the 10 smallest states in the nation.

Another way to understand this disinvestment is to look at funding for higher education relative to investments Vermont has made in other General Fund programs and services. In 1980, Vermont spent 11.8 percent (\$26.5 million) of its \$225.4 million General Fund expenditures on higher education. In 2014, Vermont spent 6 percent (\$82.9 million) on higher education of its General Fund expenditures of \$1.37 billion. State funding for higher education grew only at roughly 42 percent of the rate the General Fund grew over that same period. Over the same time period, from 1980 to the present, the enrollment of Vermont students in public higher education in Vermont has increased by over 3,000 students.

Simply put, if funding for higher education had done nothing more than grow at the rate of the General Fund, higher education now would be receiving an annual appropriation of \$161.5 million. This in turn would have resulted in lower tuition at our public institutions, expanded and higher-quality programs, larger grants, increased education opportunity for all Vermonters, not to mention lower student debt.

As a direct result of this public policy, tuition for Vermonters attending the state's public institutions is artificially high compared with states whose higher education funding is more the norm. One consequence of these funding decisions has been increased student and parent debt. In FY10, a Vermont family receiving a VSAC grant (typically lower-income families) borrowed \$34,715 in student and parent loans to obtain a four-year degree at one of the Vermont State Colleges, \$30,273 at UVM, and \$46,367 to obtain a degree from one of Vermont's private institutions

Additionally, these funding decisions likely contribute to Vermont's lower-than-average rates at which Vermont high school students continue on to college, as well as the rate at which they complete their degrees. We also note that high tuition rates at public institutions of higher education are having a negative impact on the college-going rate of economically disadvantaged Vermonters. Vermont ranks 11 percent below its regional neighbors in the numbers of these Vermonters going to college.

Subcommittee's Responsibility

For FY 2016, lawmakers again level-funded spending on higher education, but asked for additional research and recommendations on performance/outcomes-based funding for higher education, in part to align existing appropriations with the state priority of increasing the number of Vermonters who obtain high-quality certificates, associate's, bachelor's, graduate and professional degrees.

Under [Section E.608 of Act 58](#), members of the PreK-16 Council's Higher Education Subcommittee were charged with developing "a proposal by which a portion of state funding for the Vermont State Colleges and the University of Vermont would be allocated based upon nationally recognized and established performance measures" that shall include:

- Retention and four-year graduation rates
- Number of both graduate and undergraduate degrees awarded
- Actual cost of instruction
- Cost of attendance after all non-loan financial aid
- Average amount of financial aid awarded
- Average debt upon graduation for Vermont students
- Number of first-generation and socioeconomically disadvantaged students earning a degree from each institution
- The number of students enrolled in and completing programs identified as important to Vermont's economy pursuant to 16 V.S.A. § 2888(b) (Vermont Strong Loan Forgiveness Program)

The group was directed to meet no more than three times and present a “results-based funding proposal with any legislative changes necessary to implement the proposal” to the Governor and the General Assembly on or before December 15, 2015. The three subcommittee meetings were held July 16, Oct. 29 and Nov. 30.

The first meeting included presentations by UVM and the VSC on data related to the non-exclusive list of outcomes/performance measures described in the Act.

Additionally, testimony was taken from Martha Snyder, a senior associate at HCM Strategists, who briefed the committee on outcomes/performance-based funding models that have been employed by other states, best practices and lessons learned from models that have not achieved desired results and or which have not been sustained.

The second meeting allowed members of the group to present and discuss outcomes measures they believed should be included as part of a performance-based funding model. The Vermont State Colleges also presented a proposed outcomes-based funding model.

The third meeting consisted of final deliberations and consensus on recommendations to the Governor and the General Assembly.

(Links to all presentations are listed in the Report Appendix.)

Some information contained in this report is based on findings from the [Act 148 Interim Study of Higher Education Funding](#) of 2014 and submitted to the Legislature last year.

What is Outcomes/Performance-Based Funding?

The fiscal environment facing Vermont – like so many other states – has policymakers considering how to best fund higher education. Historically, states typically have focused appropriations on enrollment and college access. In recent years, policymakers have given greater attention to the need to improve student retention, reduce drop-out/stop-out rates and improve on-time degree completion graduation rates, particularly for first-generation, low-income students. Nationally, only 55 percent of students who begin their education at a four-year college complete their degree within six years (National Student Clearinghouse 2015).

According to [Inside Higher Ed](#), at least 35 states are rethinking their funding models to link support for public colleges to student completion rates, degrees completed and other performance measures that will improve both college access and college completion.

That's where outcomes/performance-based funding may be relevant. This formula uses metrics to measure progress on key goals and objectives. Since 1979, states have tried to incorporate – with varying degrees of success – measures that rely on performance to allocate how higher education funding will be distributed. In recent years, performance-based funding has regained popularity and a [comprehensive article](#) from the Center for American Progress details the genesis of performance-based funding and critical elements of well-designed plans being utilized by six states.

Likewise, the Lumina Foundation has released the first four of 13 papers it will publish on performance-based funding in higher education.

Its reasoning: “Numerous independent research studies have found evidence that funding models with financial incentives for colleges and universities to help students complete their programs of study result in better pathways and supports for students. The need for finance systems oriented around improving student outcomes is urgent, especially for ensuring more equitable outcomes for students from all racial and ethnic backgrounds.”

Principles of Successful Models

Testimony provided to the subcommittee identified a series of design principles for outcomes-based funding formulas:

1. Begin with a state goal and clear policy priorities.

Performance/outcomes-based funding models must be organized around simple, clearly stated and measurable state goals. These goals must be both understood by the institutions of higher education and be achievable through actions or changes of behavior on the part of the institutions.

2. Use a simple approach that accounts for institutional differences and that includes only measurable metrics.

Institutions of higher education are called upon and expected to serve diverse populations and fulfill different missions. Metrics should be clearly aligned with state goals and applied to institutions in a way that is aligned with their missions. Categories (i.e., number of degrees granted, graduation rates, etc.) may be applied across all types of institutions but their weights should be varied to reflect the role and mission of the institutional type. For example, graduation rates, number of certificates granted and number of research grants should not be weighted the same for two-year institutions and research universities.

3. Incent the success of first-generation and low-income students.

Special attention should be given to incent efforts to improve the success of underrepresented students. Typically this means providing incentives for enrolling these students, retaining these students and for on-time certificate or degree completion.

4. Elicit stakeholder Input.

Higher education is one of Vermont's most vital economic sectors and is critical to the state's economy. It is one of the largest employers—about 6,200 are employed at Vermont public institutions of higher education – and also successfully attracts tuition and fees from nearly 21,000 out-of-state students each year. In 2013, 37,309 students were enrolled at Vermont public and private colleges and universities. Higher education institutions are important regional employers, and meet significant state and local workforce development, research, technology and knowledge-transfer needs. Successful development and implementation of effective performance/outcomes-based funding models generally requires broad and thorough participation and buy-in from employers and other related stakeholders.

5. Money needs to be meaningful.

The goal of a performance/outcomes-based funding model is to align funding for higher education with state priorities and incent changes in institutional policies, practices and behaviors to better achieve these goals. In order for these incentives to be effective, the funding, whether it be allocation of existing funding, allocation of new funding or the provision of supplemental or bonus funding, must be predictable, guaranteed and large enough to have a meaningful impact at the institutional level.

6. Plan to evaluate.

The goal of performance/outcomes-based funding models is to incent policies and practices aligned with state policies and outcomes. Performance metrics need to be clear, simple, measurable and easy to communicate. Baseline data needs to be developed to measure the gap, if any, between current and

desired outcomes. A system must be put in place that allows collection of annual performance and outcome data as well as system-level review of the impact of the performance funding model on achieving state goals. Successful performance funding models evolve collaboratively over time in response to experience and changing state priorities.

Current Funding and Objectives

For the past several years, the Vermont Legislature essentially has level-funded spending for higher education. In FY16:

- \$24.3 million was appropriated for the Vermont State Colleges. Historically, this appropriation is divided evenly between the five colleges at \$4.87 million each. Twenty percent of the VSC annual appropriation goes to financial aid for Vermont students.
- \$42.5 million was appropriated for the University of Vermont. Historically, \$21 million is directed as financial aid to Vermont students; and approximately \$20M is split evenly between the Medical School and Agriculture and Extension in support of UVM's land grant mission.
- Performance-based funding represents a commitment from public institutions of higher education to redouble their efforts to achieve state objectives and meet state needs. For this to be successful, however, this funding model requires a concomitant commitment by the state of Vermont to increase funding to levels reflecting state social, economic and workforce needs. As previously discussed, the Act 148 committee recommended, and we endorse, [a proposal](#) to increase higher education funding by the prior year rate of increase of the General Fund plus 1 percent.

State disinvestment in public higher education has created barriers to degree completion for more and more Vermonters by driving up tuition costs. In addition to an infusion of much-needed new state funding, an outcomes/performance-based funding formula could allow the state to focus a portion of its existing appropriation in a manner that incentivizes institutions of higher education to meet state goals.

Recommendations

1. Create a performance/outcomes-based model that drives institutional and student behavior to better achieve the state's economic and workforce development goals, including:
 - a) Awarding of more degrees to Vermonters with a special emphasis on:
 - i. Number of degrees completed by Pell-eligible/low-income/ALANA Vermont students;

- b) On-time graduation as defined by earning a two-year degree in two years and a four-year degree in four years;
 - c) Improved retention, persistence and graduation rates;
 - d) Increasing the number of STEM degrees earned by Vermonters.
2. Weighting of goals should reflect institutional focus and mission, such as certificate credentials and academic research.

Vermont is fortunate to have public institutions that represent a range of missions and which serve differing populations. For example, the Community College of Vermont, serves both traditional and nontraditional students, provides certificates, degrees and serves as a gateway institution for students seeking to obtain credit prior to transferring to a four-year institution. The University of Vermont is a Land Grant institution, provides undergraduate and graduate education as well as conducting research and development activities. The weighting and application of outcomes/performance goals should reflect state goals and each institution's mission and focus.

3. Funds should continue to be allocated to UVM and VSC (as a system) to preserve flexibility.

Higher education funding in Vermont is directed to UVM and the Vermont State Colleges, which in turn allocate funding to achieve institutional goals and obligations. For example, the University of Vermont chooses to direct half of its funding to the Land Grant mission of medical education and agriculture/extension. The Vermont State Colleges chooses to allocate its appropriation equally among its five colleges and universities.

Outcomes-based funding models are designed to efficiently achieve state goals by incenting institutions of higher education to focus their resources on achieving state goals. A review of performance/outcomes-based proposals under consideration in other states revealed a trend toward allocating resources at the institutional level. This raises questions about the predictability of funding: how an institution that loses funding in a given year as a result of a decline in outcomes will respond, how an institution that gains funding will utilize those resources, and what the loss of flexibility at a systems level will mean for an ability to respond to unforeseen circumstances. Such unevenness in projected funding inhibits strategic short- and long-range planning and impairs efforts to create systemic efficiencies and reforms.

New Sense of Urgency

The economic need for expanded postsecondary access and completion has provided a sense of urgency to new action on outcomes/performance funding policies, which tie a portion of state appropriations to metrics that gauge postsecondary institutional and student performance on various indicators aligned with state economic and workforce needs.

We believe such a model in Vermont has the potential for great benefit to students, our public postsecondary institutions and to the state as a whole.

We also see that in 30-plus years of implementing differing models with varying degrees of success across the country, Vermont's efforts will benefit from a thoughtful, pragmatic and nuanced approach that is right-sized for our rural state and its unique geographic, gender and economic challenges.

Framework for Performance-based Funding

As discussed earlier, there is urgent need to increase the number of Vermonters who hold a postsecondary credential.

The benefits of expanded education and training accrue to the community as well as the individual. In fact, the economic growth and fiscal stability of Vermont requires a highly educated workforce.

Individuals with higher levels of education:

- Earn more, pay more in taxes and save more for retirement.
- Are healthier, have better health outcomes, and are more involved in their local communities.
- Raise children who perform better in school and are motivated to pursue higher education or training themselves.
- Have higher employment rates and are less likely to require public assistance.
- Re-enter the workforce more quickly if they become unemployed.

To initiate a performance/outcomes-based funding model, we propose implementing the Vermont College Completion Partnership that calls for an increase in state funding tied to the number of degrees completed by Pell-eligible (low-income and/or first-generation) Vermont students who graduate with either a two-year associate's degree or bachelor's degree.

Vermont College Completion Partnership

Supporting the enrollment and graduation of low-income and first-generation Vermonters from the University of Vermont and Vermont State Colleges.

Vermont, like most other states, has not had success in narrowing the economic opportunity gap between low- and high-income citizens. Education and training after high school provide one of the most powerful means to narrow this gap. Moreover, the social and economic benefits of postsecondary education are multigenerational. Children of first-generation college students are significantly more likely to successfully obtain a postsecondary degree than their peers whose parents did not obtain a degree. Postsecondary education has become one of the most powerful ways to break the cycle of multigenerational poverty (VSAC, Putnam).

Nationally, college completion rates have soared for affluent students but barely budged for low-income students: 77 percent of adults from families in the top-income quartile earn at least a bachelor's degree, up from 40 percent in 1970. However, only 9 percent of people from the lowest-income quartile do that, up only from 6 percent in 1970.

In Vermont, 36 percent of economically disadvantaged students enroll in college, compared to 62 percent for non-economically disadvantaged students. Many of these students have academic challenges and they frequently lack the social capital needed to easily transition to college. As a result, it is more expensive for colleges to build in the support systems that allow low-income and first-generation students to succeed in college.

The Vermont College Completion Partnership is a performance funding model that will make it more affordable for first-generation and low-income Vermonters to get a college education **and** will allow UVM and the VSC to recruit and build the support systems for low-income and first-generation college goers, with the goal of graduating more at-risk Vermonters, narrowing the inequality gap, reducing social service costs and expanding the state's workforce. The partnership both recognizes the added expense of supporting low-income, first-generation students and rewards institutions that successfully increase the number of low-income students who successfully obtain a degree.

Based on a three-year rolling average of degrees conferred, public colleges or universities in Vermont will be eligible annually for a \$2,000 support payment for every bachelor's degree and \$1,500 for every associate's degree conferred to a low-income or first-generation Vermonter. Funds will be used for additional financial aid for first-generation and low-income students and will also be used to build in the support systems that allow these students to graduate from college in a timely fashion.

Complete College Vermont

11/30/2015

Institution	Total Associate's Degrees Conferred to Pell and/or First-Generation Vermonters	Total Bachelor's Degrees Conferred to Pell and/or First-Generation Vermonters	Total Support: \$2000 per bachelor's degree, \$1500 per associate's degree
Castleton University	45	185	\$437,500
Community College of VT	403	0	\$604,500
Johnson State College	3	226	\$456,500
Lyndon State College	7	81	\$172,500
University of Vermont	0	380	\$760,100
Vermont Technical College	178	91	\$449,000
<i>Total first-generation/low-income Vermont graduates</i>	636	963	
		TOTAL	\$2,880,100

Conclusion

Vermont’s investigation of the feasibility of outcomes/performance-based funding follows a national trend of instituting policies that will garner increased access and success for both students and postsecondary institutions. As has been discussed in this report, the concept of performance-based funding has over a 30-year track record with varying degrees of accomplishment. Yet it is clear that there is need for funding models that will produce better outcomes. Current funding models are not designed to incent student and institutional success. This is particularly true for nontraditional students and low-income/first-generation students.

In Vermont, an aging population and shrinking workforce make this a matter for urgent attention. The Legislature is to be commended for making this conversation a priority. Vermont’s future success depends on well-educated workforce and a healthy economy that supports 21st Century careers.

The Subcommittee voted to accept this report, 6 to 1, with one abstention in December 2015. The Higher Education Subcommittee recognizes the financial circumstances of the current FY17 budgeting process. That said, higher education funding is among the lowest in the nation and now is less than half it was in the 1980s in terms of constant dollars. There is a moral imperative, and an urgency to reverse this shortchanging of Vermonters' opportunity to end generational poverty through access to higher education.

Appendix

Sec. E.608 of Act 58 (2015)

STATE FUNDING FOR HIGHER EDUCATION; STUDY AND PROPOSAL; PREKINDERGARTEN–16 COUNCIL

(a) The Secretary of Administration and those members of the Prekindergarten–16 Council identified in 16 V.S.A. § 2905(d) who, with the Secretary, are charged with performing duties relating to the Higher Education No. 58 Page 237 of 247 2015

Endowment Trust Fund shall develop a proposal by which a portion of State funding for the Vermont State Colleges and the University of Vermont would be allocated based upon nationally recognized and established performance measures, including:

- (1) retention and four-year graduation rates;
- (2) number of both graduate and undergraduate degrees awarded;
- (3) actual cost of instruction;
- (4) cost of attendance after all non-loan financial aid;
- (5) average amount of financial aid awarded; and
- (6) average debt upon graduation for Vermont students.

(b) In addition to the nationally recognized and established results-based performance measures, the Council's proposal shall consider the following:

- (1) the number of first generation and socioeconomically disadvantaged students earning a degree from each institution; and
- (2) the number of students enrolled in and completing programs identified as important to Vermont's economy pursuant to 16 V.S.A. § 2888(b) (Vermont Strong Loan Forgiveness Program).

(c) The individuals identified in subsection (a) of this section shall meet no more than three times. On or before December 15, 2015, they shall present an (sic) results based funding proposal to the Governor and General Assembly together with any legislative changes necessary to implement the proposal.

Members of the Higher Education Subcommittee to the PreKindergarden-16 Council

Chairman: Scott Giles, President and CEO, Vermont Student Assistance Corp.

Sen. Brian Campion, D-Bennington, member of Senate Committee on Education

Rep. Kevin Christie, D-Windsor 4-2, ranking member of House Committee on Education

Justin Johnson, Secretary of Administration

Jeb Spaulding, Chancellor, Vermont State Colleges

Susan Stitely, President, Association of Vermont Independent Colleges

Tom Sullivan, President, University of Vermont

Lisa Ventriss, President, Vermont Business Roundtable

References and Supporting Documents:

References:

[Driving Better Outcomes: Principles to Inform Higher Education Finance Policy](#), HCM Strategists

[Higher Ed Outcomes-Based Funding: Design Principles and State Examples](#), Complete College America

Our Kids, Robert Putnam, 2015.

[Performance-Based Funding of Higher Education](#), Center for American Progress

[Placing Student Success at the Center of State Higher Education Finance Policy](#), Lumina Foundation

[Outcomes-based Funding in Historical and Comparative Context*](#), Lumina Foundation

[Outcomes-based Funding and Stakeholder Engagement](#), Lumina Foundation

[Funding for better outcomes—Next-generation public higher education finance. Where it's headed. Why it matters.](#) (Lumina Foundation, HCM Strategists, and Kinetic Seeds)

Presentations:

[Vermont State Colleges: Act 58 Performance Measures](#)

[Vermont State Colleges: Proposal for Outcomes-Based Funding](#)

[Vermont State Colleges: Analysis of Proposed OBF Measures](#)

[University of Vermont: Performance Funding: A Review of the Indicators](#)

[University of Vermont: Performance-Based Funding -- Recommendations for a Vermont Model](#)