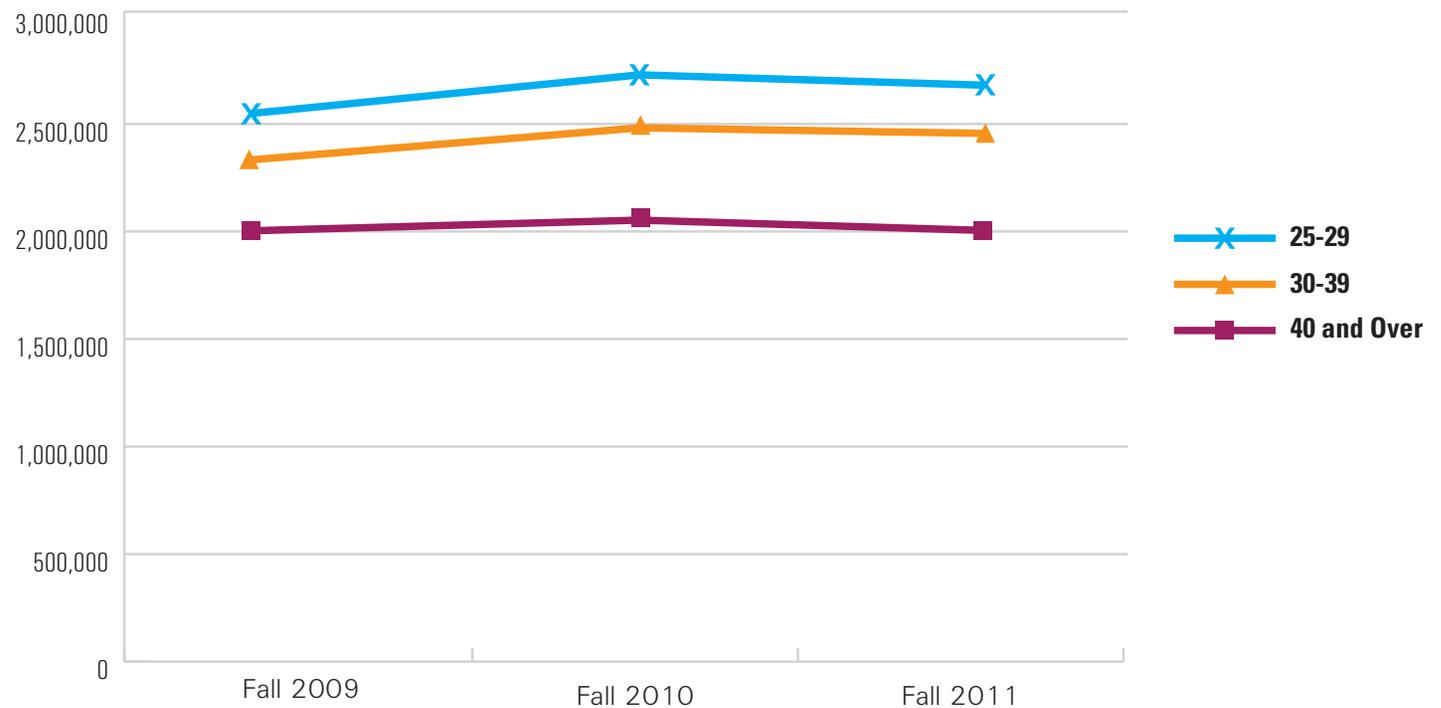


The Overlooked Student Group: Enrollment Trends of Adult Learners

On average, 38 percent of all students, undergraduate and graduate, in a fall term are adult learners*, according to the National Student Clearinghouse Research Center. Although it is a sizable proportion of students, this group is easily overlooked next to traditional student cohorts. Adult learners — students 25 years of age or older as of October 15 of the respective cohort year — have been further classified into three age groups by the Research Center in order to observe the differences in trends based on age from Fall 2009 to Fall 2011. National enrollment totals for all students 25 and over increased by 4.3 percent from 2009 to 2010, but decreased by 0.8 percent from 2010 to 2011. The biggest drop (-2.1 percent) in adult learners' enrollment from 2010 to 2011 happened in the 40 and over age group.

With data current through Fall 2011

Recent Enrollment Growth of Students Age 25 and Over



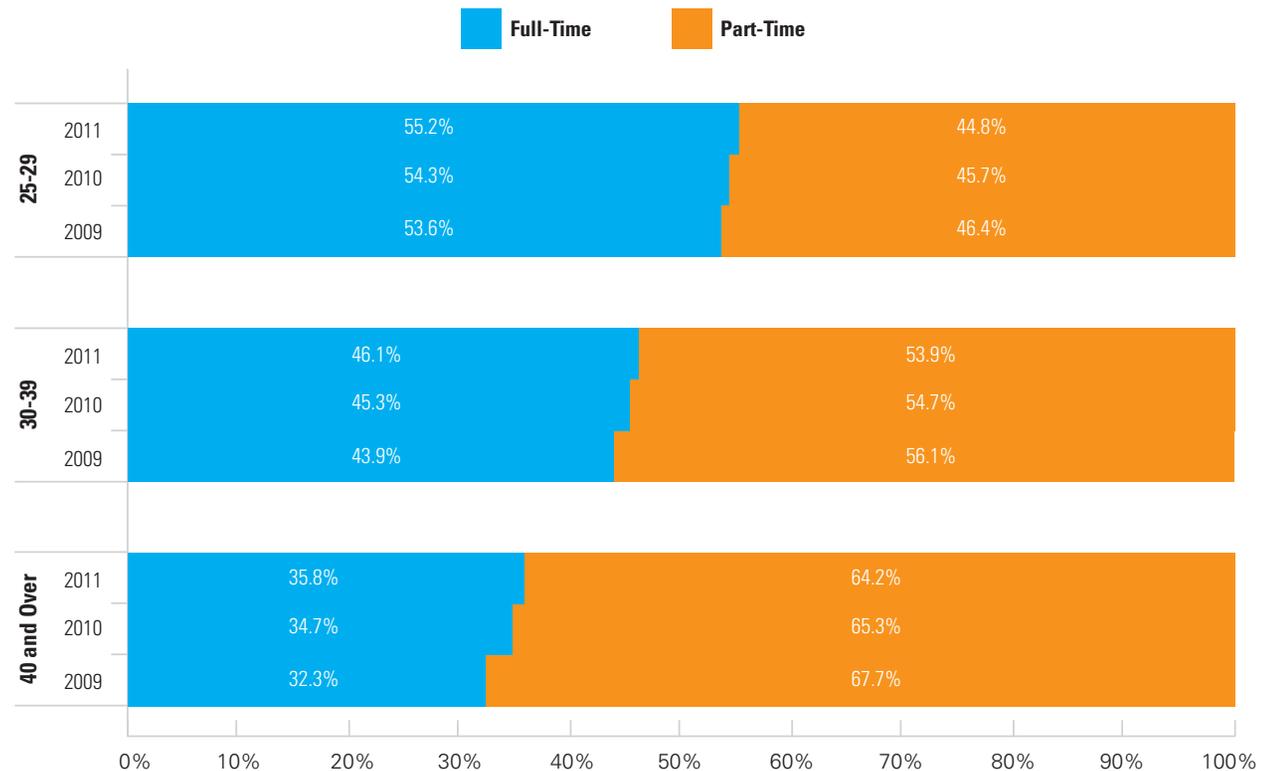
* The numbers represent headcounts, that is, each student is counted only once in a fall term. In order to remove the effects of the National Student Clearinghouse's coverage on the trend, only those institutions that were present from Fall 2009 through Fall 2011 (and the students who attended them) have been included in this study.

Adult Learners by Enrollment Intensity

As shown in the graph at the right, the percent of adult learners attending college on a full-time basis has been steadily increasing. Younger adult students have a higher tendency to register full time (three-year average is 54 percent for the 25-29 age group) than their older counterparts (three-year average is 34 percent for the 40 and over age group).

With data current through Fall 2011

Students Age 25 and Over by Enrollment Intensity

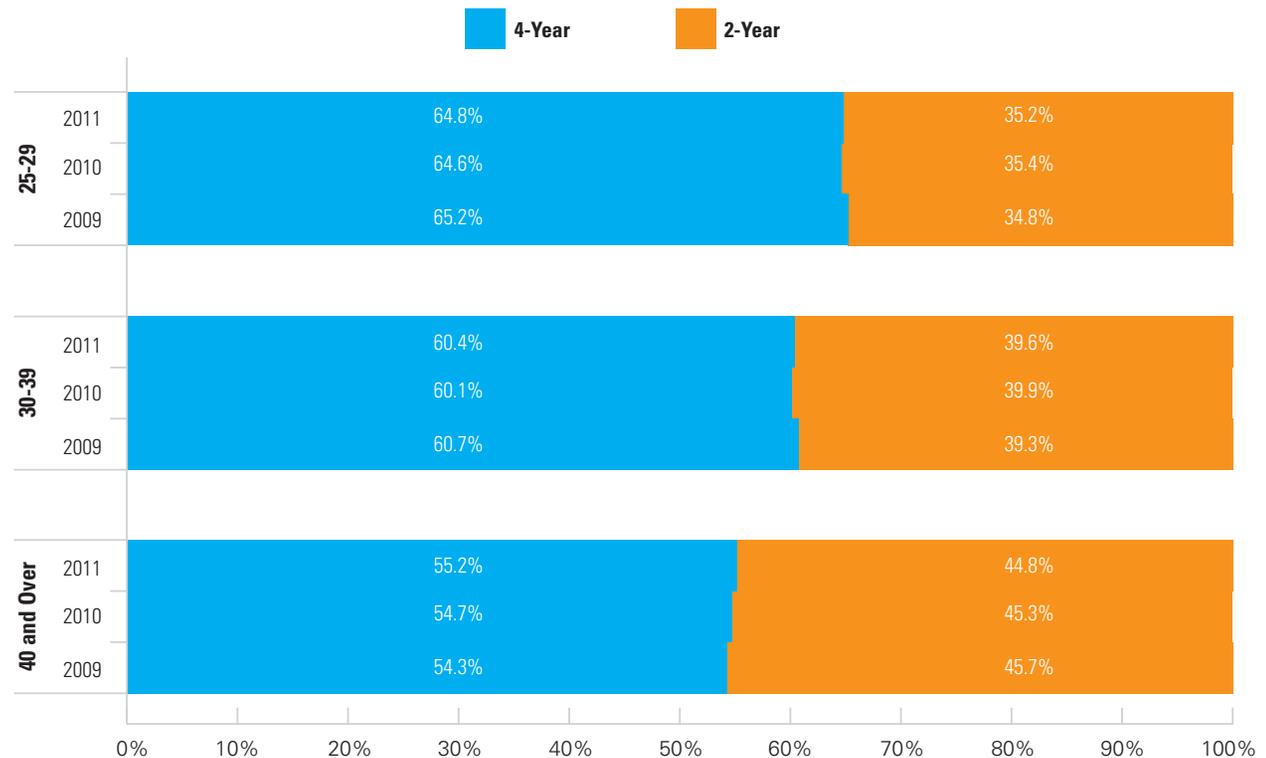


Adult Learners by Institutional Level

In the 40 and over age group, there has been a one-percent increase in the share of students attending four-year institutions from 2009 to 2011, whereas it decreased marginally (<0.5 percent) for the other two younger age groups. Again, a noticeable trend is that a higher proportion of younger adult students attend four-year institutions (three-year average is 65 percent for the 25-29 age group) than older adult students (three-year average is 55 percent for the 40 and over age group).

With data current through Fall 2011

Students Age 25 and Over by Institutional Level*



Note: The percentage of students that were present at more than one institutional level was one percent or less for each category; these students have been excluded from the graph.

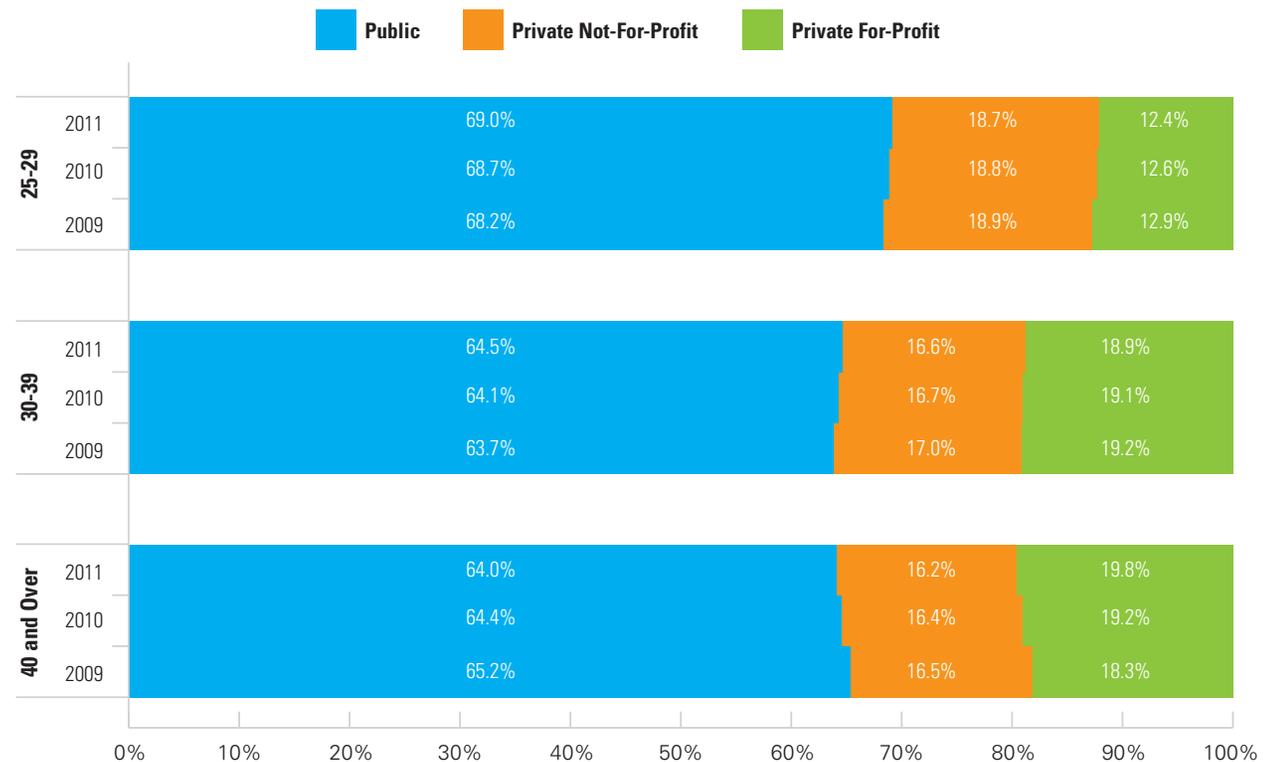
*Since the National Student Clearinghouse's coverage varies by institutional levels, these rates have been adjusted by the respective coverage rates for Fall 2009. The Clearinghouse's coverage of four-year and two-year institutions in Fall 2009 was 93 percent and 90 percent, respectively.

Adult Learners by Institutional Sector

In the 40 and over age group, the market share of adult learners at private for-profit institutions increased by 1.5 percent from Fall 2009 to Fall 2011. In the other two younger age groups, there were marginal drops during the same period. The proportion of students attending for-profit institutions among the 25-29 age group is smaller (13 percent on average for three years) than the proportion for both the 30-39 and the 40 and over age groups (19 percent on average for three years).

With data current through Fall 2011

Students Age 25 and Over by Institutional Sector*



Note: The percentage of students that were present in more than one institutional sector was less than 0.6 percent for every category; these students have been excluded from the graph.

*Since the National Student Clearinghouse's coverage varies by institutional sectors, these rates have been adjusted by the respective coverage rates for Fall 2009. The Clearinghouse's coverage of public, private not-for-profit, and private for-profit institutions in Fall 2009 was 96 percent, 92 percent, and 56 percent respectively.