NEW HAMPSHIRE FISCAL POLICY INSTITUTE

ISSUE BRIEF

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New Hampshire's Public Colleges and Universities Face Declining Enrollment as Fewer High School Graduates Attend College and More Look Out of State

New Hampshire's public colleges and universities play an important role in preparing students for employment, expanding economic opportunities, and helping employers find the skilled workforce they need. However, changing demographics and attitudes toward the value of higher education have impacted the number of students they serve now than they did a decade ago, highlighting the challenges of accessing higher education and New Hampshire's smaller future workforce pipeline as the state and region's demographics may require greater competition for postsecondary students.

New Hampshire's public colleges and universities are serving fewer students than they did a decade ago. During the 2024-2025 academic year, 46,323 undergraduate students enrolled at institutions in the University System of New Hampshire (USNH) and the Community College System of New Hampshire (CCSNH), 7.5% lower than in 2014-2015. The decline has been concentrated at USNH, where undergraduate enrollment fell 19.3% over that period. Enrollment over the full academic year at CCSNH increased 6.1%, driven in part by an increase in part-time and high school students taking college courses for credit, while the number of students enrolling in the more traditional fall-semester timeframe has declined. Despite a reported increase in enrollment for this academic year at the University of New Hampshire, both at its main campus in Durham and the Manchester campus, the long-term trend in lower enrollment suggests that continued investment may be needed to help reduce financial barriers to higher education and bolster enrollment opportunities for New Hampshire high school graduates.[1]

KEY POINTS

- During the 2024-2025 academic year, 46,323 undergraduate students enrolled at New Hampshire's public colleges and universities, 7.5% fewer students than in 2014-2015.
- New Hampshire has experienced the largest fall enrollment decline among the New England states.
- From 2015 to 2025, undergraduate enrollment at USNH fell 19%, while undergraduate enrollment at CCSNH rose 6%.
- The percent of recent high school graduates going to college dropped from 61% in 2014 to 54% in 2024.
- Three in five recent New Hampshire high school graduates attending four-year colleges leave the state for college.
- Online-only students made up 15% of undergraduate enrollment in 2024-2025, compared to 12% in 2019-2020.

Colleges and universities have fewer of those potential Granite State high school graduates to enroll each year. New Hampshire's K-12 public education enrollment continues to decline, and a smaller percentage of recent high school graduates go to college. Those recent high school graduates who are pursuing a four-year degree are more likely to leave the state to attend a private or public college or university than to attend school within the state.

New Hampshire's public colleges and universities contribute to the state's long-term economic growth by providing educational opportunities for residents and attracting students from other states. Lower enrollment at these institutions may reduce the number of future graduates available to New Hampshire's employers. In 2026, the University System of New Hampshire announced an expansion of tuition assistance for eligible New Hampshire students, while the Governor announced a proposed tuition assistance program for students attending institutions within the Community College System of New Hampshire. The Governor also indicated that a request for additional State funding to support the proposed community college program would be in the Governor's budget proposal in 2027.[2]

By several key metrics, public funding for higher education in New Hampshire is the lowest of any state in the country. The most recent State Budget lowered State government funding for public higher education.[3]

This Issue Brief examines enrollment trends, student characteristics, online education, degree awards, costs, financial aid, and economic outcomes at New Hampshire's public colleges and universities, including community colleges. Private institutions, such as Southern New Hampshire University, which enrolls a substantial number of students through its online programs, are excluded from this analysis.

An Aging Population and Fewer College-Bound Graduates

New Hampshire has the third-highest median age in the country, and total statewide public school enrollment has declined. Between 2010 and 2020, New Hampshire's population under age 18 declined by about 10.5%, the largest percentage decline of any state.[4] Public school enrollment also declined from a peak of 207,000 students in 2002-2003 to about 152,140 in 2024-2025, a decrease of over one-quarter.[5]

Concurrently, fewer New Hampshire high school graduates are going to college. In 2024, 53.9% of recent New Hampshire high school graduates enrolled at a college or university, including institutions in other states. That figure is lower than the 60.9% estimated for 2014. While the number of high school graduates declined 4.8% between those years, the number enrolling in college fell 15.6%.[6]

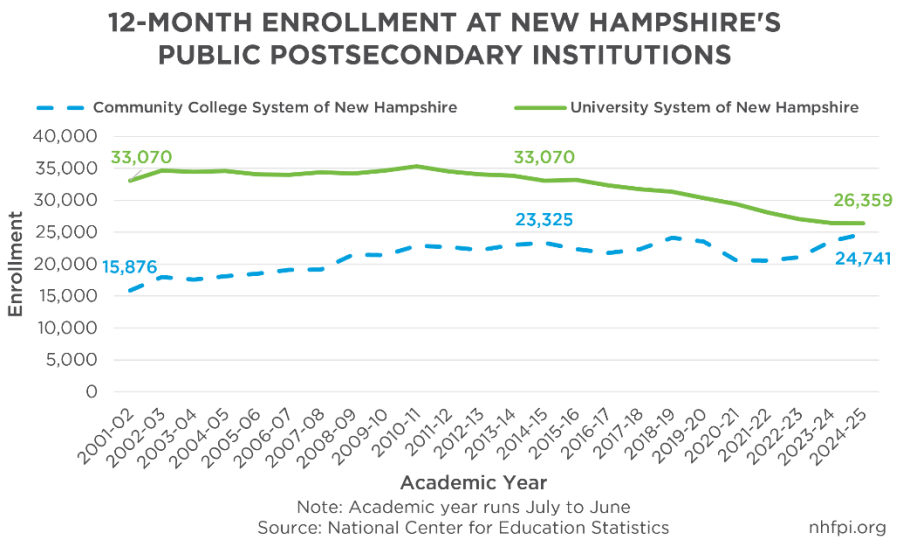
Public College Enrollment Below Its Level A Decade Ago

New Hampshire is home to both public and private universities and colleges, as well as public community colleges, which provide a range of opportunities for higher education within the state. The State has both a public university system and a community college system. USNH is comprised of Keene State College, Plymouth State University, University of New Hampshire – Durham, University of New Hampshire – Manchester, and the University of New Hampshire School of Law. CCSNH includes seven colleges with eleven campuses located in Berlin, Claremont, Concord, Keene, Laconia, Littleton, Manchester, Nashua, Portsmouth, and Rochester.[7]

This analysis primarily uses data from the U.S. Department of Education's National Center for Education Statistics (NCES), Integrated Postsecondary Education Data System (IPEDS). The 2024-25 academic year is the most recent year of 12-month enrollment data and fall 2024 is the most recent year of fall enrollment data, publicly available through IPEDS as of October 2026. While individual institutions may have more recent enrollment figures, IPEDS provides a consistent source for comparing enrollment across New Hampshire's public colleges and universities and examining trends over time.

Twelve-month enrollment counts every student enrolled at any point during the academic year, from July 1 through June 30, counting each student only once and including both full-time and part-time students. Unlike fall enrollment, which provides a snapshot of students enrolled at a single point in time, 12-month enrollment also includes students who enroll only in the spring or summer, students in short-term courses, and high school students taking college courses for credit. IPEDS enrollment counts only students enrolled in courses for college credit, so these figures do not include students who take non-credit courses at USNH institutions or CCSNH colleges, such as workforce

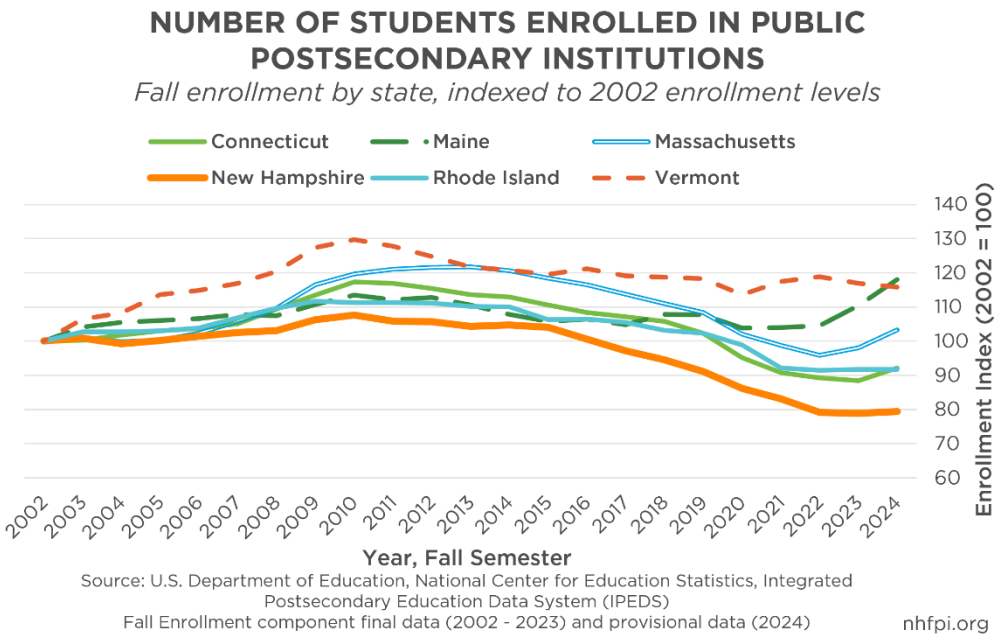
training, continuing education, or non-credit certificate programs. This analysis uses 12-month enrollment for total enrollment and for enrollment by system, gender, race and ethnicity, undergraduate and graduate status, and online education. The IPEDS Fall Enrollment survey collects data on attendance status, age, and student residence, that the 12-month enrollment survey does not capture. Fall enrollment, the traditional measure of college enrollment, counts the students enrolled at each institution at a single point in time during the fall term, and more closely reflects students who attend full-time over a standard academic year. In contrast, 12-month enrollment counts each student enrolled at any point during the academic year once, including students who enroll only in the spring or summer, providing a fuller picture that includes more part-time students and high school students taking college courses for credit. For example, while CCSNH's 12-month enrollment increased 6.1% between the 2014-15 and 2024-2025 academic years, CCSNH's fall enrollment was down 34.9% in 2024 relative to 2014, suggesting a shift in the composition and enrollment patterns of students being served by CCSNH.



Total 12-month enrollment at New Hampshire's public colleges and universities, including full-time and part-time undergraduate and graduate students, was 51,100 in the 2024-25 academic year. Between 2001-02 and 2010-11, 12-month enrollment grew by an average of approximately 1.9% annually, reaching a peak of 58,196 students in 2010-11. By 2014-15, enrollment had declined to 56,395 students, before falling another 9.4% by 2024-25, an average annual decline of approximately 1.0%. However, enrollment increased by 3.9% between 2022-23 and 2023-24 and by 2.1% between 2023-24 and 2024-25. Based on data reported by USNH, first-year and transfer student enrollment reportedly increased by 4.9% between 2025 and 2026, with a 3.5% increase in first-year enrollees, across the University of New Hampshire's Durham and Manchester campuses.[8]

Undergraduate students account for most enrollment at New Hampshire's public colleges and universities. In 2024-25, undergraduate students accounted for 46,323 of the 51,100 students enrolled during the year, or 90.7%, while graduate enrollment totaled 4,777 students. All graduate students attend USNH institutions, as CCSNH colleges do not enroll graduate students. At USNH institutions, undergraduate students accounted for 81.9% of 12-month enrollment in 2024-25 and graduate students accounted for 18.1%, compared with 80.8% and 19.2% in 2014-15. Between 2014-15 and 2024-25, undergraduate enrollment declined by 7.5%, from 50,054 to 46,323 students, while graduate enrollment declined by 24.7%, from 6,341 to 4,777 students. Undergraduate enrollment at USNH institutions declined by 19.3%, from 26,729 to 21,582 students, while undergraduate enrollment at CCSNH colleges increased by 6.1%, from 23,325 to 24,741 students.[9]

In fall 2024, 86% of undergraduate students at USNH's three institutions were enrolled full-time, compared to 29.6% of undergraduate students at CCSNH's seven institutions.[10]



New Hampshire experienced the largest decline in public higher education enrollment among New England states between 2002 and 2024. Fall enrollment at the state's public colleges and universities declined by 20.7% during this period, exceeding the declines in Connecticut and Rhode Island. In contrast, public higher education enrollment increased in Maine, Massachusetts, and Vermont over the same period.[11]

The specific enrollment measure used affects how New Hampshire compares to other states. Fall enrollment counts the students enrolled at each institution as of its official fall reporting date, which provides a snapshot of a single point in time. Unlike 12-month enrollment, fall enrollment excludes students who enroll only in the spring or summer, including many high school students taking college courses for credit; the number of these students may vary depending on each state's dual enrollment programs. Measured by 12-month full-time equivalent (FTE) enrollment, which converts credits students take into an equivalent number of full-time students, New Hampshire experienced the largest decline among New England states between 2014-2015 and 2024-2025 academic years (19.6%), compared to 14.7% in Massachusetts who had the next-largest decline. Measuring by 12-month enrollment but not adjusting students to FTEs, New Hampshire's 7.5% decline was smaller than declines in Massachusetts (14.1%), Vermont (9.6%), and Rhode Island (7.9%). The difference between the measures suggests that New Hampshire's public colleges and universities are serving more students who take fewer credits, including part-time students and high school students taking college courses.[12]

Enrollment trends have differed between USNH institutions and CCSNH colleges. Between the 2014-15 and 2024-25 academic years, 12-month enrollment at USNH institutions, including undergraduate and graduate students, declined by 20.3%, from 33,070 to 26,359 students. Over the same period, 12-month enrollment at CCSNH's seven colleges increased by 6.1%, from 23,325 to 24,741 students. As a result, CCSNH colleges accounted for 48.4% of total 12-month enrollment in 2024-25, compared with 41.4% in 2014-15.

Enrollment at USNH institutions has declined each year since 2015-16, although the rate of decline slowed to 0.3% between 2023-24 and 2024-25. CCSNH enrollment fluctuated over the decade, falling to 20,544 students in 2021-22 before increasing by 2.6% in 2022-23, 11.9% in 2023-24, and 4.9% in 2024-25, reaching its highest level since at least the 2001-2002 academic year. High school students taking college courses for credit make up a large and growing share of CCSNH enrollment. These students numbered 9,364 in 2024-25, or 37.8% of CCSNH enrollment, up from 7,585 in 2022-23, and accounted for about half of CCSNH's enrollment growth over those two years. The COVID-19 pandemic may have had an impact on enrollment for both systems, with 12-month enrollment declining 7.3% at USNH institutions and 12.7% at CCSNH colleges between 2019-20 and 2021-22.[13]

The Demographic Makeup of New Hampshire Students

There continue to be more students who identify as women than as men. Students who identified as women accounted for 57.3% of total 12-month enrollment in 2024-25. From 2018-19 to 2024-25, 12-month enrollment among students who identified as men declined by 10.4%, compared with a 5.7% decline among women. As a result, women's share of total enrollment increased from 56.1% in 2018-19 to 57.3% in 2024-25. The widening difference was driven by CCSNH colleges, where enrollment among women increased by 7.6% while enrollment among men declined by 3.8%. At USNH institutions, enrollment among both men and women declined by about 16%. In 2024-25, women accounted for 58.7% of enrollment at CCSNH colleges and 56.1% at USNH institutions.[14]

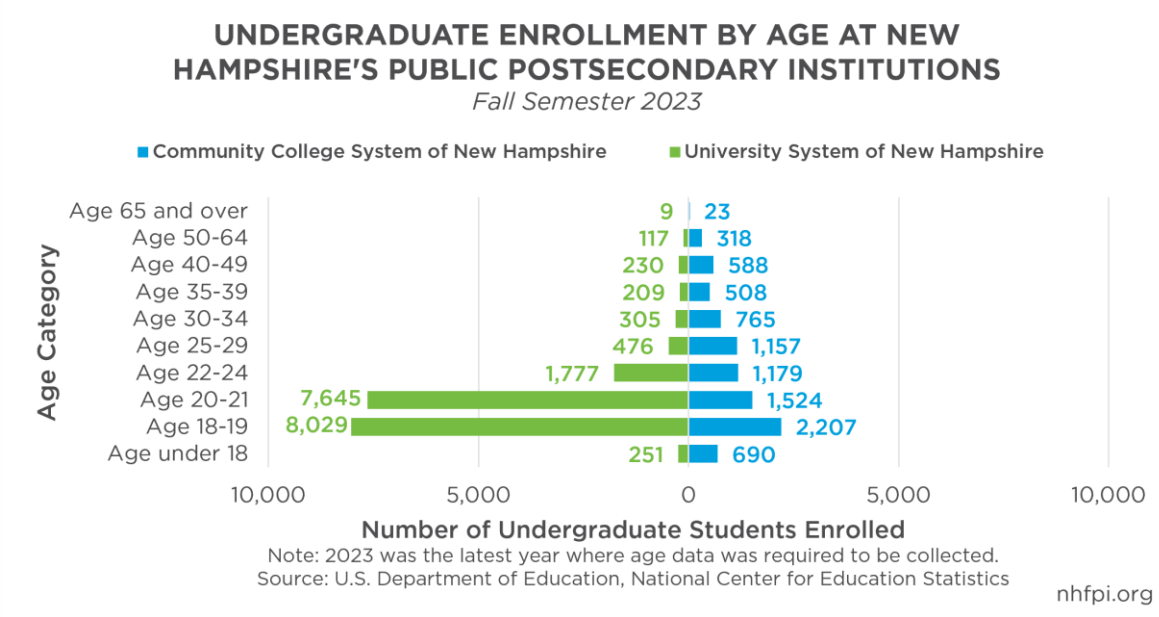
ENROLLMENT AT NEW HAMPSHIRE'S PUBLIC POSTSECONDARY INSTITUTIONS BY RACE, ETHNICITY, AND GENDER, 2024-2025 ACADEMIC YEAR

Race/Ethnicity	Men	Women	Share of Enrollment
American Indian or Alaska Native	112	137	0.5%
Asian	760	886	3.2%
Native Hawaiian or Other Pacific Islander	20	34	0.1%
Black or African American	661	676	2.6%
Hispanic or Latino	1,603	2,328	7.7%
White	16,209	22,541	75.8%
Two or more races	593	748	2.6%
Race/ethnicity unknown	1,404	1,599	5.9%
U.S. Nonresident	439	350	1.5%

Source: U.S Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, 12-Month Enrollment by Race/Ethnicity and Gender

nhfpi.org

Despite declining overall enrollment, the racial and ethnic composition of students attending New Hampshire's public colleges and universities has grown more diverse over the last decade. Total 12-month enrollment for students who were U.S. residents and had a reported race or ethnicity was 47,308 in the 2024-25 academic year. Students identifying as white remained the largest racial or ethnic group, but their share of students with a reported race or ethnicity declined from 90.4% in 2014-15 to 81.9% in 2024-25, a decrease of 8.5 percentage points. White student enrollment fell by 11.3%, from 43,667 to 38,750 students. During the same period, the number of students identifying as Hispanic or Latino increased by 127.1%, from 1,731 to 3,931 students. The share of students with a reported race or ethnicity who identified as Hispanic or Latino more than doubled, from 3.6% to 8.3%. Enrollment among students reporting two or more races increased by 102.6%, while enrollment of students identifying as Black or African American increased by 43.1%.[15]



Fall enrollment declines at New Hampshire's public colleges and universities have affected students across nearly all age groups. Between 2011 and 2023, enrollment among students ages 18 to 24 declined by 25.1%, accounting for approximately 69% of the overall enrollment decline. Enrollment among students ages 25 and older fell more sharply, declining by 35.3% during the same period. Despite these declines, students ages 18 to 24 continued to account for nearly three-quarters of total enrollment in 2023. Older students were more likely to attend part-time, with 69.7% of students age 25 and older enrolled part-time in 2023.[16]

Online-Only Students Increased Without Raising Overall Enrollment

Online-only courses can give students an alternative way to attend college while managing other time commitments, such as work or family responsibilities. During the COVID-19 pandemic, online-only course offerings and enrollment expanded; however, this expansion did not cause a significant increase in overall enrollment at New Hampshire's public colleges and universities.

During the 2024-25 academic year, 6,760 undergraduate students at New Hampshire's public colleges and universities were enrolled exclusively in online courses, accounting for 14.6% of 12-month undergraduate enrollment. The remaining 39,563 undergraduate students were not fully remote; 12,233 were enrolled in both online and in-person courses, while 27,330 were enrolled exclusively in in-person courses. In total, 41.0% of undergraduate students took at least one online course.[17]

Fully remote students made up similar shares of undergraduate enrollment in both systems in 2024-25. At USNH institutions, 3,059 undergraduate students, or 14.2%, were enrolled exclusively in online courses, while 18,523 were not fully remote; 6,903 (32.0%) took both online and in-person courses, and 11,620 (53.8%) took only in-person courses. At CCSNH colleges, 3,701 undergraduate students, or 15.0%, were enrolled exclusively in online courses, while 21,040 were not fully remote; 5,330 (21.5%) took both online and in-person courses and 15,710 (63.5%) took only in-person courses.[18]

The share of undergraduate students enrolled exclusively in online courses peaked at 23.9% in 2020-21 during the COVID-19 pandemic and declined to 14.6% in 2024-25, but remained above the 11.9% recorded in 2019-20, indicating that online education has retained a larger role after the pandemic. At CCSNH colleges, the fully remote share peaked at 28.7% in 2020-21 before declining to 15.0% in 2024-25, compared with 11.0% in 2019-20. At USNH institutions, the fully remote share peaked at 19.8% in 2020-21 and was 14.2% in 2024-25, compared with 12.8% in 2019-20.[19]

Fall enrollment data show that most students enrolled exclusively in online-only courses in fall 2024 were already living in New Hampshire. In fall 2024, CCSNH and USNH reported that 3,977 online-only students were in New Hampshire, while 758 were located in other U.S. states or jurisdictions. As noted earlier, these figures are only for

public colleges and universities in New Hampshire, and do not include online enrollment at private schools based in the state.

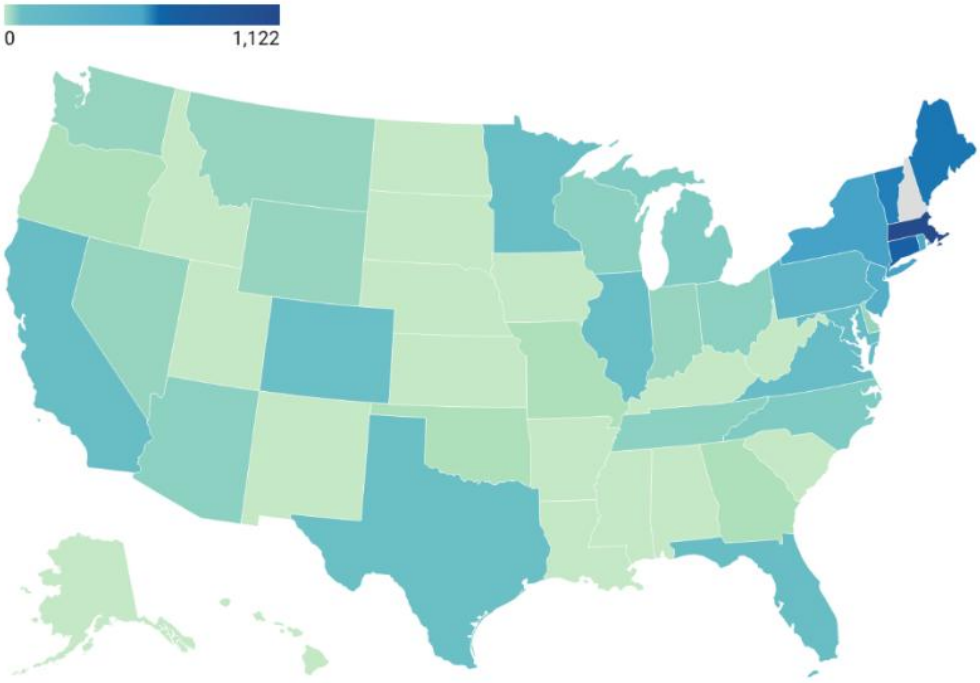
Out-of-State Students and New Hampshire's Future Workforce

In fall 2024, 6,405 first-time undergraduate students enrolled at New Hampshire's public colleges and universities. First-time undergraduate students are those who have not previously attended a postsecondary institution. Of these students, 4,255 enrolled at one of the three USNH institutions, while 2,150 enrolled at one of the seven CCSNH colleges. Less than 1% of first-time undergraduate students were from a foreign country, 61% (3,948) were in-state students who already resided in New Hampshire prior to enrollment, while 36% (2,322 students) came from other U.S. states.

Most out-of-state students enrolled at USNH institutions, with only 5% attending CCSNH colleges in fall 2024. Of the 4,255 first-time undergraduate students enrolled at USNH institutions, more than half (51.8%) were from out of state, highlighting the potential importance of interstate recruitment to enrollment at USNH institutions.[20]

In 2024, 2,240 Recent High School Graduates from Other States Enrolled in New Hampshire Public Colleges and Universities

Number of degree-seeking undergraduate students who enrolled in postsecondary institutions within 12-months of graduating high school for the first time in the fall, by state of residence



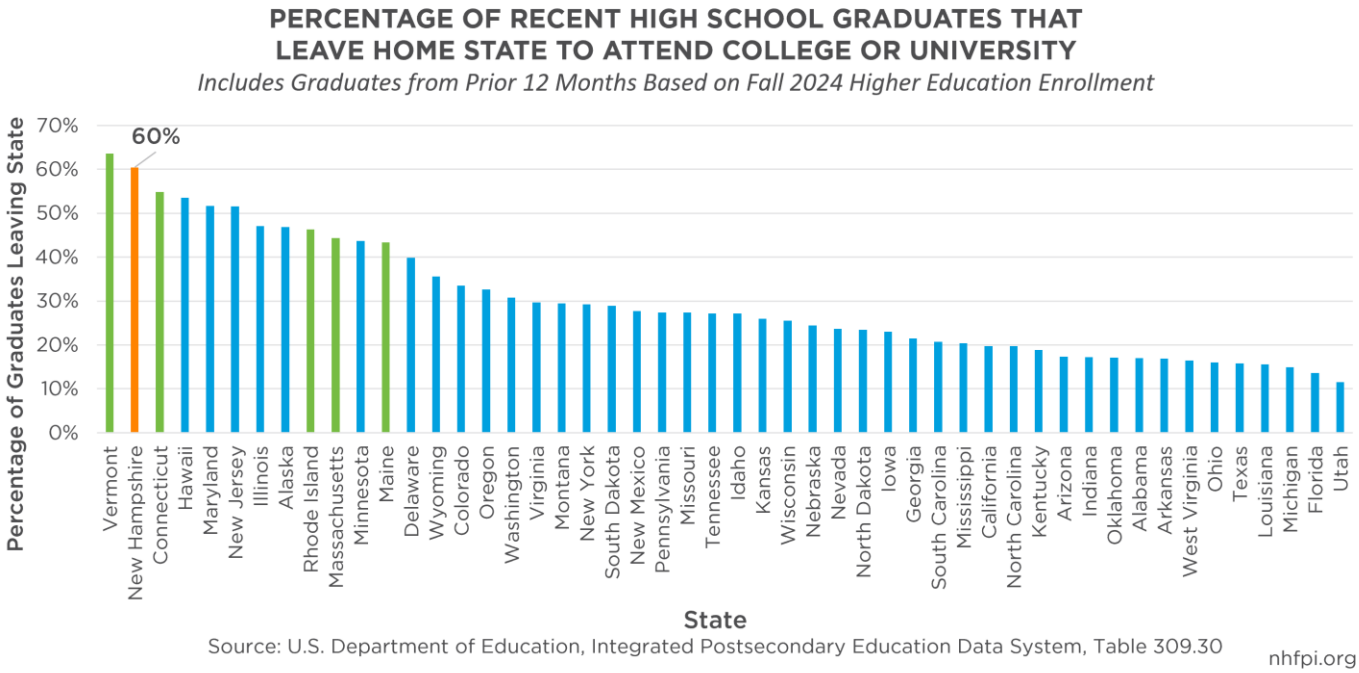
Fall enrollment data by State of residence for first-time undergraduate students are collected annually, but institutions are required to report these data only in even-numbered years. Washington, D.C., U.S. territories, foreign countries, and students whose State of residence was not reported are excluded.

Map: New Hampshire Fiscal Policy Institute • Source: U.S. Department of Education, National Center of Statistics

Over 60% of recent high school graduates who are seeking higher education leave New Hampshire to attend college or university. The top four states that New Hampshire's recent high school graduates went to in 2024 to attend college were Massachusetts, Maine, South Carolina, and Vermont.

Public higher education can serve residents while also bringing students from other states to New Hampshire. USNH reported that 13,000 students from outside the state live on its campuses annually. It also reported that more than 2,000 of its graduates enter New Hampshire's workforce each year. Demographic pressures also affect enrollment.

USNH's 2024 Annual Financial Report linked declining New Hampshire high school enrollment to declining in-state applications, although applications from outside the state increased 8.9% over the previous five years.[21]

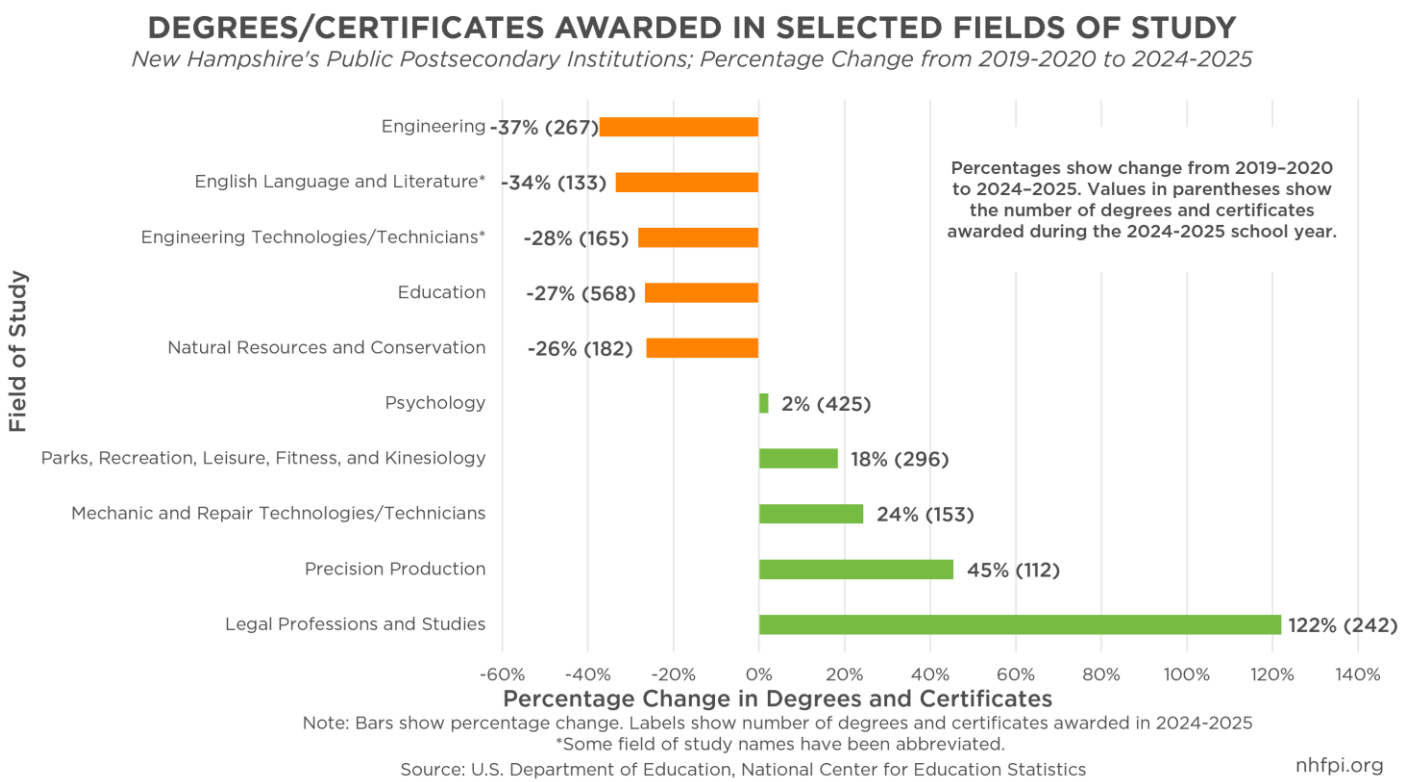


Completions and Degrees

Combined, CCSNH and USNH institutions awarded 8,371 degrees and certificates during the 2024–2025 academic year. This total constituted a 6.4% increase from the previous academic year but remained 13.4% below the 2014–2015 total of 9,653. Based on a three-year moving average, which reduces year-to-year volatility, the number of completions declined at both CCSNH and USNH. However, USNH experienced a more consistent decline, whereas CCSNH graduations were more volatile.

The five most common degree and certificate program categories at USNH and CCSNH during the 2024–2025 academic year were Business, Management, Marketing, and Related Support Services; Health Professions and Related Programs; Education; Psychology; and Biological and Biomedical Sciences. The number of degrees awarded in Education declined by more than 50% between the 2010–2011 and 2024–2025 academic years. [22]

Among fields with more than 100 degrees and certificates awarded in 2024-2025, Legal Professions and Studies increased by 122%, followed by Precision Production and Mechanic and Repair Technologies/Technicians. Awards in Parks, Recreation, Leisure, Fitness, and Kinesiology increased by 18%, while those in Psychology also increased. Engineering recorded the largest percentage decline among the listed fields with a 37% drop, followed by English Language and Literature (34%). Awards also declined in Engineering Technologies/Technicians, Education, and Natural Resources and Conservation; together, these three fields accounted for a net decrease of 817 degrees awarded between the two academic years.[23]



College Costs and Financial Aid Affect Access

One factor that may influence postsecondary enrollment in New Hampshire is the cost of higher education. Paying for tuition and required fees is a significant financial decision for prospective students and their families.

In the academic year 2024-25, the average amount of tuition and required fees for full-time undergraduate students at a USNH school operating on an academic year calendar system was $14,435, while it was an average of $7,049 for CCSNH colleges.[24]

After adjusting for inflation, average tuition and required fees for full-time undergraduate students at USNH institutions declined from $17,365 in 2019–2020 to $14,435 in 2024–2025, representing a reported decrease of 17.6%. Over these five academic years, average tuition and required fees declined by approximately 3.8% annually. This decline is attributable, in part, to USNH's repeated tuition freezes for undergraduate students over the past six years. However, USNH introduced a tuition increase for undergraduate students for the 2026-2027 academic year.[25]

CCSNH had also frozen in-state tuition, keeping it at $215 per credit, from late 2017 through early 2025. Since the freeze began in 2017–2018, inflation-adjusted tuition and other costs have declined by 24.7%, representing an average annual decrease of 3.9%. Before the freeze, these costs increased by an average of 1.4% annually. CCSNH increased in-state tuition for the 2025-2026 school year to $230 per credit.[26]

In October 2026, USNH announced the New Hampshire Promise initiative. Beginning in fall 2027, incoming first-year students and transfer students who have earned an associate's degree will be eligible for tuition coverage if their annual family income does not exceed $100,000.[27]

Similarly, the Governor of New Hampshire announced a proposal for the Community College Promise Program, which would cover tuition costs for Granite Staters whose annual family income is $100,000 or less. Funding for the proposed program would need to be included in the State's fiscal years 2028–2029 biennial budget.[28]

These decisions come as affordability challenges continue to impact Granite Staters. Tuition is not the only cost that students face when attending college or university. On-campus room and board costs increased at a faster rate than

tuition and fees at the University of New Hampshire's main campus, Keene State College, and Plymouth State University. Between 2011 and 2023, average on-campus room and board costs increased by 43.9%, from $9,097 to $13,093, compared with a 25.4% increase in average in-state tuition and fees. Room and board accounted for approximately 53% of the increase in total published tuition, fees, and room and board costs. Even for off-campus housing, students may also face affordability challenges. The median monthly cost of a two-bedroom apartment (including rent and utilities) in New Hampshire was $1,833 in 2024.[29]

To help cover tuition, housing, and other costs associated with school, students and their families may need financial aid. In 2023–2024, 92.9% of full-time, first-time students received some form of financial aid, and the average amount was $12,473. The percentage of full-time, first-time students receiving grants or scholarships reached 88.6%, compared with 68.0% in 2014–2015.[30] The share receiving institutional grants reached 80.3%, up from 54.0%, while the share receiving Pell Grants reached 26.4%, compared with 30.8% in 2014-2015. The average amount of Pell Grants awarded in 2023-2024 was $5,615.[31] Pell Grants are need-based grants from the federal government awarded to undergraduate students who demonstrate exceptional financial need. Unlike regular federal student loans, these grants do not have to be repaid.[32]

GRANTS AND SCHOLARSHIPS AWARDED BY NEW HAMPSHIRE'S PUBLIC POSTSECONDARY INSTITUTIONS, 2024

Higher Education Institution	Total Number Awarded	Total Amount Awarded	Average Amount Awarded
Great Bay Community College	66	$478,181	$7,245
Lakes Region Community College	71	$515,894	$7,266
Manchester Community College	142	$1,012,494	$7,130
Nashua Community College	70	$429,656	$6,138
NHTI-Concord's Community College	151	$1,200,031	$7,947
River Valley Community College	18	$159,656	$8,870
White Mountains Community College	47	$295,365	$6,284
Keene State College	392	$3,844,745	$9,808
Plymouth State University	466	$4,388,774	$9,418
University of New Hampshire	1,064	$11,144,034	$10,474

Note: University of New Hampshire (UNH) includes UNH at Manchester, UNH College of Professional Studies, and UNH Main Campus at Durham.
Source: U.S. Department of Education, National Center for Eucation Statistics, Integrated Postsecondary Education Data System (IPEDS), Student Financial Aid

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The share of students receiving student loans fell from 73.8% to 57.7% during the same period, a decline of 16.1 percentage points, while the share of full-time, first-time students receiving federal loans reached 55.3% in 2023–2024. These percentages do not add to 100% because students can receive several types of overlapping financial aid in their academic careers.

Data from 2025 showed that graduates of New Hampshire institutions that predominantly award four-year degrees carried an average of $25,364 in student loan debt. Compared with other states, New Hampshire ranked fourth highest in the nation for student loan debt in this category. The national average student loan debt for graduates of institutions that predominantly award four-year degrees was $22,534.[33]

While financial aid and tuition freezes can help students afford a college education, other expenses such as books, housing, food, and transportation remain important considerations when assessing affordability. Loans can often cover these expenses, but require repayment, typically with interest costs over time.

Higher Education and Economic Outcomes

Higher education institutions are important to New Hampshire's economy. In addition to creating jobs, these institutions help strengthen the workforce pipeline. New Hampshire Employment Security's 2024-2034 Occupation Projections list 320 out of 771 identified occupations in the state with an associate's degree or higher as an educational requirement.[34]

Six of the ten fastest-growing occupations, including four of the top five, typically require a four-year college degree. Two others in the top ten require an associate's degree and two require postsecondary training or credentials.[35] Having a college degree is also associated with higher incomes, lower unemployment rates, and lower poverty rates. Among New Hampshire adults aged 25 or older with earnings, median annual earnings differed significantly by educational attainment. High school graduates had median earnings of $51,714 during 2025, compared with $75,511 for bachelor's degree holders. Those with graduate or professional degrees had median earnings of $91,558.[36]

National unemployment trends show a relationship between educational attainment and economic security. In September 2026, for example, the unemployment rate for people 25 years and older with a bachelor's degree was 2.5%, compared with 3.6% for those with some college or an associate's degree, 4.4% for high school graduates without any college, and 4.3% for those with less than a high school diploma or equivalent.[37]

Educational attainment is also associated with lower poverty rates and higher earnings. Among adults aged 25 and older for whom poverty status was determined in 2025, the poverty rate was 14.4% for Granite Staters with less than a high school education, 8.9% for high school graduates, 5.9% for those with some college education or an associate's degree, and 2.6% for those with a bachelor's degree or higher. For residents with bachelor's degrees, median annual earnings were $75,511, compared with $51,714 for high school graduates.[38]

These findings demonstrate why access to post-secondary education matters for people with low and moderate incomes to achieve upward economic mobility. However, education is only one factor that influences earnings and economic security. Age, occupation, work experience, hours worked, family financial resources, and other factors can affect earnings and access to higher education. College costs and student debt may also affect the financial benefits of earning a degree.

Conclusion

New Hampshire's public higher education system is serving fewer students than it did a decade ago. The decline has been driven by changes in the state's demographics and a growing share of high school graduates not enrolling in higher education. The share of recent high school graduates enrolling in college went from 61% in 2014 to 54% in 2024. To help reverse declining enrollment and make college more affordable, colleges and universities are adapting by expanding online education, freezing tuition, increasing financial aid, and attracting students from outside New Hampshire.

Rising costs may be one factor as potential students and their families weigh the value of college with its associated costs. Although both USNH and CCSNH have made efforts to keep tuition low for Granite Staters, students continue to face other costs, including on-campus room and board, which increased 43.9% between 2011 and 2023. Graduates of New Hampshire's public colleges and universities carried on average $25,364 in student loan debt, the fourth-highest amount in the country. When costs are high, some may decide a degree is not worth the investment and choose to enter the workforce directly instead. However, the data suggest that a college degree continues to

provide substantial economic benefits on average. Granite Staters with a bachelor's degree had median earnings of $75,511, about $23,800, or 46%, more than high school graduates, and had lower unemployment and poverty rates.

These trends make declining enrollment not only a higher education issue, but also an overall workforce and economic development challenge. Of the 771 occupations identified in New Hampshire Employment Security's 2024-2034 Occupation Projections, 320 typically require an associate's degree or higher. As the state's population ages and fewer young people enter the labor force, a smaller number of residents earning degrees and credentials may make it more difficult for employers to fill these positions. New Hampshire's ability to meet future labor needs will depend on helping more residents access and complete postsecondary education, retaining more students and graduates in the state, and helping ensure that cost does not prevent students from enrolling in or finishing their programs. Public aid to colleges and universities can lower costs for students by reducing tuition, particularly in-state tuition. However, New Hampshire provides less state fiscal support for public higher education per capita and per $1,000 of personal income than any other state in the country, and the most recent New Hampshire State Budget lowered the amount of State aid to USNH.[39] Enrollment alone does not determine the future workforce, but strengthening access, affordability, completion, and retention may help maintain a skilled labor force in the years ahead.

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[1] See University of New Hampshire's October 12, 2026 press release First-Year and Transfer Enrollment Grows Across UNH Durham and Manchester Campuses.

[2] Under the University System of New Hampshire's New Hampshire Promise program, incoming first-year students from New Hampshire with a total family income below $100,000 will be eligible for tuition-free attendance at a University System institution. Transfer students who earn an associate's degree from the Community College System of New Hampshire are also eligible. See University System of New Hampshire, The New Hampshire Promise, accessed October 2026. On October 13, 2026, the Governor announced a proposed Community College Promise Program that would cover tuition for eligible New Hampshire students with family incomes of up to $100,000. See Community College System of New Hampshire, Governor Announces Plan for Community College Promise Program.

[3] See the State Higher Education Finance State Fiscal Support for Higher Education data tables, February 2026. See also NHFPI's July 2025 report The State Budget for Fiscal Years 2026 and 2027.

[4] See New Hampshire Fiscal Policy Institute March 4, 2022 presentation The New Hampshire Economy in 2021 and 2022.

[5] See New Hampshire Department of Education County Enrollment by Grade.

[6] The National Center for Higher Education Management Systems puts together Direct From High School College-Going Rates using WICHE Knocking at the College Door: Projections of High School Graduates 2024; NCES IPEDS final release Fall Residency and Migration Files 2014-2024.

[7] See the University System of New Hampshire's "Our Institutions" and the Community College System of New Hampshire's "Locations" pages.

[8] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, final data (2001-02 to 2023-24) and provisional data (2024-25). Data reflect the unduplicated count of full-time and part-time undergraduate and graduate students enrolled at New Hampshire's public postsecondary institutions between July 1 and June 30. Prior to 2010-11, institutions could choose to report on either a July-to-June or September-to-August period, and prior to 2009-10, the data include only Title IV primarily postsecondary institutions. See University of New Hampshire's October 12, 2026 press release First-Year and Transfer Enrollment Grows Across UNH Durham and Manchester Campuses.

[9] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, undergraduate and graduate enrollment at New Hampshire public institutions.

[10] See U.S. Department of Education, National Center for Education Statistics, Integrated Postseconday Education Data System (IPEDS), Fall Enrollment, undergraduate enrollment by attendance status at public 4-year and public 2-year institutions, fall 2024; the Community College System's Our Colleges for a list of all seven institutions see the University System of New Hampshire's Our Institutions for a list of all three institutions.

[11] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment by state component final data (2002 - 2023) and provisional data (2024). Indexing enrollment allows changes across states to be compared on the same scale. In the graph presented in this section, each state starts at 100 in the base year, regardless of its total enrollment. This approach removes differences caused by the size of each state's higher education system. The index then shows how enrollment changed relative to each state's starting level, making it easier to compare enrollment trends across states over time. For more information on indexing see Federal Reserve Bank of Dallas' DataBasic Indexing data to a common starting point.

[12] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Full Time Equivalent Enrollment and 12-Month Enrollment.

[13] See U.S. Department of Education National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, public 4-year (USNH) and public 2-year (CCSNH) institutions. High school students enrolled in college courses for credit are reported in the IPEDS 12-Month Enrollment component. Data on these students for years before 2022-23 were not available in the data used for this analysis.

[14] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment by gender and sector of institution, 2018-19 to 2024-25, Figures include undergraduate and graduate students.

[15] IPEDS requires institutions to report U.S. nonresident students separately from the racial and ethnic categories used for U.S. citizens and other eligible noncitizens. This analysis excludes U.S. nonresident students and students whose race or ethnicity was not reported. The number of students whose race or ethnicity was not reported declined from 7,220 in 2014-15 to 3,003 in 2024-25, which may account for part of the increases in other

groups. Figures include undergraduate and graduate students. See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment by race/ethnicity and gender, 2014-15 to 2024-25.

[16] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment, Enrollment by Age Category and Attendance Status, 2011–2023. Analysis is limited to odd-numbered years because IPEDS collects age-specific enrollment data biennially.

[17] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, undergraduate students by distance education status.

[18] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, undergraduate students by distance education status and institution, 2024-25.

[19] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 12-Month Enrollment, undergraduate students by distance education status and institution, 2019-20 to 2024-25.

[20] In-state enrollment refers to residents of the state or jurisdiction enrolled in an institution located in the same state or jurisdiction. Out-of-state enrollment refers to residents of the state or jurisdiction enrolled in an institution located in a different state or jurisdiction. See the U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment by Number of Degree-seeking Undergraduate Students Enrolled in Postsecondary Institutions by Residence.

[21] See the University System of New Hampshire's 2024 Annual Financial Report, pages 8 and 9.

[22] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Completions, Degrees/Certificates Trends.

[23] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Completions, Degrees/Certificates, 2019-2020 and 2024-2025.

[24] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Institutional Characteristics and Cost Components.

[25] See Plymouth State University's Tuition & Fees webpage, Keene State College's Tuition & Cost webpage, the University of New Hampshire's Costs website, accessed October 2026, and the New Hampshire Office of Legislative Budget Assistant's document, USNH Institutions Price of Attendance 2024-2025. For more information on State funding for Higher Education see New Hampshire Fiscal Policy Institute's August 15, 2025 issue brief New Hampshire Continues to Be One of the Lowest Funders of Public Higher Education in the Country.

[26] See Community College System of New Hampshire's July 19, 2024 press release Community College System of New Hampshire Announces Tuition Freeze for 6th Consecutive Year, and July 21, 2025 press release Tuition Rate Supports 21st Century Learning and Career Readiness at NH's Community Colleges.

[27] See the University System of New Hampshire, The New Hampshire Promise, accessed October 2026.

[28] See Community College System of New Hampshire's October 14, 2026 press release Governor Announces Plan for Community College Promise Program.

[29] See U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Institutional Price Trends, 2011-2023; see the New Hampshire Fiscal Policy Institute's March 30, 2026 issue brief High Prices and Low Supply Continue to Impact Housing Affordability in New Hampshire.

[30] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Student Financial Aid, Type of Aid.

[31] U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Percentage of Undergraduate Students Awarded Pell Grants, Average Amount of Pell Grants Awarded.

[32] See the U.S. Department of Education, Office of Federal Student Aid, Federal Pell Grants.

[33] Student loan debt data was calculated by New Hampshire Fiscal Policy Institute using the U.S. Department of Education College Scorecard 2025 dataset. These data were calculated by generating the state average from the median debt at the institution level.

[34] See New Hampshire Employment Security, Ten-Year Occupation Projections, 2024-2034.

[35] See New Hampshire Employment Security, Ten-Year Occupation Projections, 2024-2034; and New Hampshire Fiscal Policy Institute's 2025 Policy Points K-12 and Postsecondary Education.

[36] For earnings and poverty rates see U.S. Census Bureau's 2025 American Community Survey one-year estimates, Table S1501. Figures use 2025 dollars and include people who work different hours and weeks.

[37] See U.S. Bureau of Labor Statistics' October 2, 2026 Employment Situation – September 2026, Unemployment rates for people 25 years and older by educational attainment.

[38] For earnings and poverty rates, see U.S. Census Bureau's 2025 American Community Survey one-year estimates, Table S1501. Figures use 2025 dollars and include people who work different hours and weeks.

[39] See the State Higher Education Finance State Fiscal Support for Higher Education data tables, February 2026. See also NHFPI's July 2025 report The State Budget for Fiscal Years 2026 and 2027.