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FOR IMMEDIATE RELEASE

BELMONT ABBEY COLLEGE TAKES BOLD NEXT STEP TO COMBAT COLLEGE AFFORDABILITY CRISIS

-Affordable Private College Model to Serve Students Better, Shrink Administration, Refocus Fundraising Dollars-

BELMONT, N.C. (April 7, 2014) -- Private, non-profit, Catholic College, Belmont Abbey today announced the launch of the new Affordable Private College Model that will serve students better, shrink general administrative costs by \$1 million annually and eliminate the need for "gap" funding.

"For most small private colleges there is a gap between what it costs to operate a college and the revenue received from tuition," said Belmont Abbey College President, Dr. Bill Thierfelder. "In the past, the only way to close that gap was to raise tuition prices and rely on endowment earnings and annual donations. We're closing that gap by creating more efficient and effective ways of serving our students. These improvements will reduce the size of our administration, which will move us closer to operating exclusively on tuition. This will allow us to focus fundraising on student learning, not closing a gap."

This bold step is the second in a series to make private education more affordable and accessible. The first, a 33% tuition reduction in 2013, made Belmont Abbey College one of the most reasonably-priced private colleges or universities in the country. The new model takes effect in 2014-2015 with the goal of operating on tuition alone within the next three years.

"One of the most exciting benefits of the new Affordable Private College Model will be focusing all future fundraising efforts on student learning and success," said Dr. Thierfelder. "At the most basic level, a college exists to bring together individuals with wisdom, knowledge and experience with those who are seeking them. It is about the student-teacher relationship. Therefore, the majority of financial resources should go to teaching and learning, not to administration."

After months of contemplating the possibility of operating on tuition alone, Dr. Thierfelder received the confirmation he was looking for when he met the author of *Mind the Gap*, Dr. Richard Soghoian, headmaster of Columbia Grammar and Preparatory School in New York City. "As we toured his school and met his remarkably lean administrative staff, I realized this tuition-only model, that has proven so successful in an elite secondary school environment, could be applied to private, non-profit colleges," said Dr. Thierfelder.

As a national leader in higher education financial reform, Belmont Abbey College is committed to making a private college education more affordable and accessible by minimizing the cost of administration and maximizing student success. The long-term benefit of the Affordable Private College Model will be lower tuition and the elimination of students' need for state and federal financial aid.

Founded in 1876 by Benedictine monks, Belmont Abbey College focuses on the development of the whole person in mind, body and spirit. Located just 10 miles west of Charlotte, N.C., the College is currently home to more than 1600 students. For more information, visit belmontabbeycollege.edu/affordable.

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