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Why Syracuse Can't Attract the Students It Needs to Pay the Bills

The enrollment crisis taking down smaller schools is now hitting bigger, brand-name universities

By Douglas Belkin and Roshan Fernandez

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Quick Summary



- Syracuse University is facing an enrollment shortfall that has led to a 1.5% budget deficit.

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When he was the director of international student services at Syracuse University, Juan Tavares received a regular Saturday email from the dean of admissions reporting the tally of student applications, acceptances and enrollment deposits.

During the pandemic the numbers began to slide, so Tavares offered the admissions team seven suggestions to improve recruiting, he said. The recommendations centered on the idea that Syracuse was failing to recruit aggressively enough.

“The problem with Syracuse is that the school thinks of itself as like an Ivy, but it’s not,” Tavares said.

Tavares, who no longer works at the school, said his recommendations went nowhere.

In 2025, the weaknesses he had pointed out collided with President Trump’s high profile crackdown on student visas. Syracuse’s international enrollment numbers declined by half for undergraduate and graduate students.

Syracuse also failed to draw enough students overall—prompting it to offer emergency financial-aid packages to lure freshmen.

This school year, which began Aug. 24, enrollment fell short, sending the school into a 1.5% budget shortfall.

Syracuse also added nearly half a billion in debt to build desperately needed new dorms, which brought on a bond market reprimand. And it recently cut programs it said weren't popular.

A national brand-name institution with a \$2.5 billion endowment and a storied 150-year tradition is suddenly beginning to flail.

The problems that have long buffeted the nation's smaller schools are now spreading to the nation's bigger, richer universities—with midsize private schools such as Syracuse especially feeling the pinch.



A Syracuse graduation ceremony for architecture students in 2014. NICOLAUS CZARNECKI/ZUMA PRESS

Fewer young people are enrolling in college, as the country reconsiders the value of a university education. Tuition that has outpaced inflation for decades has saddled students with high debt and yielded uneven returns on careers. The current tough job market, squeezed by the rise of artificial intelligence, has added to the anxiety.

There could be even fewer students in the future—as the birthrate falls, the number of 18- to 24-year-olds in the U.S. is set to decline.

The first institutions to feel these headwinds have been lesser-known colleges with nominal endowments. That has led to a surge of mergers and closings among small private schools. But the cracks in the business model of higher education are now prompting a realignment much further up the food chain.

Syracuse's challenges are both structural and self-inflicted. It's a private school in one of the snowiest cities in the country at a moment when students are gravitating toward public institutions in the Sunbelt. The city itself is geographically isolated, and has only recently begun to climb out of a long period of economic stagnation and to shake off a gritty reputation.

Big public flagships have risen in status nationwide and are drawing more students seeking sports and Greek life—for far less than Syracuse charges. And the NIL sports era has made it harder to compete against the deepest-pocketed behemoths.

At the same time, the Trump administration's disruption of billions of dollars in federal research grants has thrown a question mark over Syracuse's nearly \$200 million research budget. And Trump's continued pressure on student visas is disincentivizing international enrollment—a revenue stream on which Syracuse depends.

A Syracuse spokeswoman said she wasn't aware of Tavares's recommendations on attracting international students and said the dean of admissions at that time is no longer at the university.

Syracuse trustees are beginning to ask: Should the school retrench and redefine itself as a smaller, regional school instead of striving to hold on to its reputation as a national powerhouse?

The school is trying to offer more value to students without abandoning its reputation, said Syracuse Chancellor Michael Haynie in an interview.

"We cannot marginalize and erode the competitive moats [around Syracuse's best programs] by compromising the selectivity, by compromising the prestige," he said.

Haynie, who started as chancellor this spring, isn't sure yet whether Syracuse needs to shrink or expand. He said when the school realized there was going to be an enrollment shortfall this April, it could have pulled from its wait list but largely decided not to in order to maintain its academic standards. The shortfall wasn't due to a lack of demand, he said.

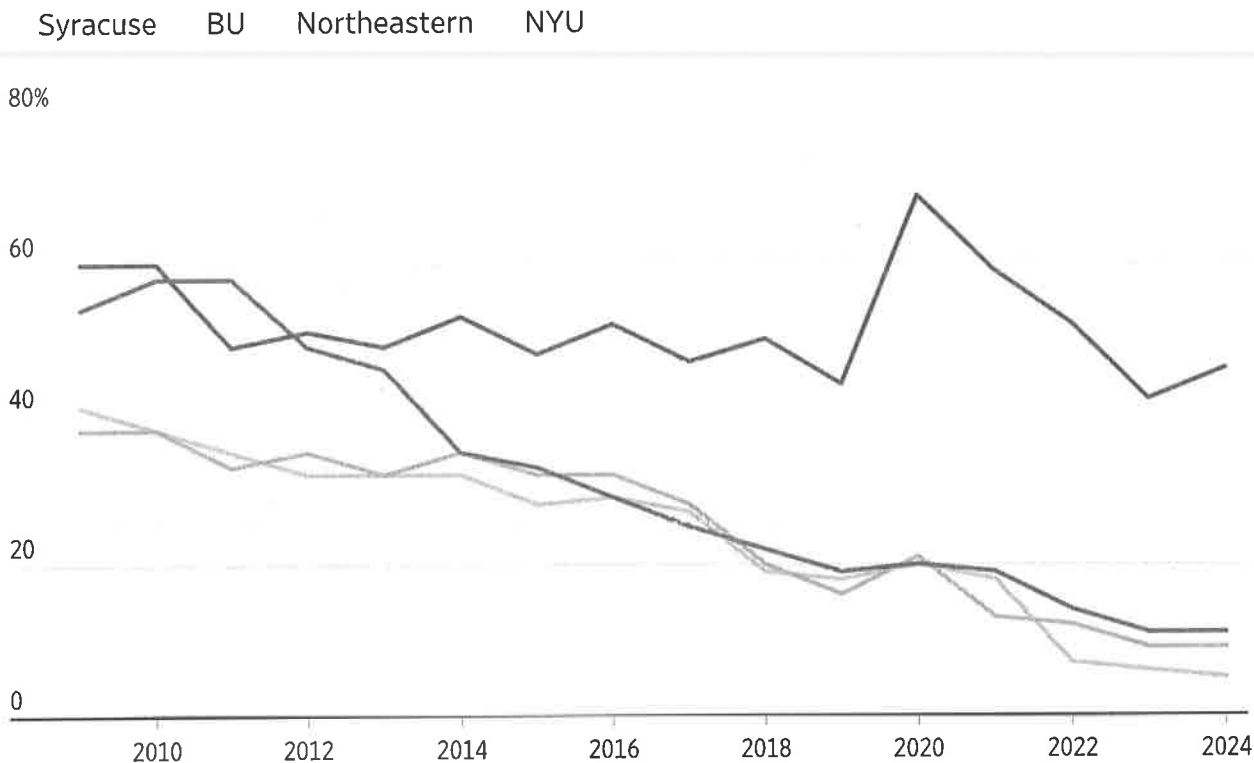
Falling behind peers

In comparison, though, with its peers, which include Boston University, Northeastern University and New York University, Syracuse is losing ground.

All have roughly equivalent sticker prices, with total costs hovering near \$100,000 a year, but Syracuse has dropped in a prominent national ranking seven years in a row.

Its competitors have been more steady, aided by their urban locations, financial aid and aggressive enrollment strategies.

Percentage of applicants admitted



Source: National Center for Education Statistics

Northeastern, BU and NYU have seen application numbers surge and the percentage of applicants admitted plummet—a measure of selectivity that boosts a school's prestige and ability to draw more students willing and able to pay full sticker price.

The three enroll 40% or more of undergraduates paying the full price, compared with just 21% at Syracuse, according to 2023-24 data from the National Center for Education Statistics, the most recent available.

As a result, Syracuse's competitors can concentrate their financial-aid budgets on a smaller percentage of students, while Syracuse has to spread its allotment over a broader pool. That means that for students who get some sort of financial aid, Syracuse costs thousands more than its competitors.

Percentage of students paying full sticker price

Syracuse University

21%

Northeastern University

40%

Boston University

49%

New York University

58%

Note: For 2023 to 2024 academic year

Source: National Center for Education Statistics

Moderately selective private colleges are caught in the middle. They aren't elite enough to dictate the market, and they attract a student-body that is still concerned about the price tag, said Robert Kelchen, a professor at the University of Tennessee, Knoxville, who specializes in education finances.

"The stream of students willing to pay something closer to full price is drying up," Kelchen said.

"Even if they're not terribly concerned about how much it costs, they know that they can shop

around and get a better deal."

Syracuse has a solid AA-minus bond rating, but S&P Global analysts revised their outlook to negative from stable last year citing weaker demand metrics compared with similarly rated peers.

"They face some pretty formidable constraints," said Barrett Taylor, who studies higher ed at the University of North Texas. If Syracuse is willing to concede some prestige and selectivity, "they have more degrees of freedom, but they also lose that social position that they spent a long time trying to achieve."

Enrollment roller coaster

Enrollment offices are tasked with filling every class and generating the lion's share of revenue needed to cover school operating expenses. In recent years, that has become considerably harder among nonelite schools.

The percentage of students who enrolled after receiving an admission offer at most schools has declined by half in the past two decades, according to federal data.

One factor driving the trend: on average students apply to three times as many schools as they did 25 years ago. Online applications make it easier, and more kids are willing to move across the country for college.

Elite schools are confident students will accept admission offers, so acceptance rates have plummeted to 4% at some schools. Less-selective colleges admit many more

students to enroll a full class, because so many turn down their offers.

Enrollment offices have dubbed this phenomenon “yield volatility,” making it harder to predict the size of an incoming class. A miscalculation of just 1% can significantly impact enrollment and compound into years of lost revenue, enrollment consultants say.



Students on campus in March 2020, as the school started moving classes online because of the Covid-19 pandemic.
DAN LYON FOR WSJ

Syracuse has been on an enrollment roller coaster. As recently as fall 2022, the school had the opposite issue: too many students. The university surpassed its goal by 400 students after more freshmen than expected accepted offers. Some students had to live in a Sheraton Hotel, instead of dorms, as a result.

It was a stark contrast to the underenrollment challenges that followed in recent years, said Giuliana Painter-Rings, a former Syracuse employee who worked on student support and experiences.

“Finding out that there are too many people coming: ‘Oh no,’” she said of the housing shortage. “And then this year being like, there’s not enough students enrolling: ‘Oh no.’”

Haynie said Syracuse has made significant changes to its enrollment approach, infrastructure and personnel. The school is adding nonbinding early action for the first time, and hopes to expedite its response timeline to regular decision applicants, since it was one of the slowest last year, Haynie said.

Other factors—beyond financial-aid packages—dent Syracuse’s yield rate. Haynie said the school admits students but doesn’t follow up. “We just sort of assume that ‘OK,

you've been admitted and it's Syracuse University and you'll let us know if you're going to show up or not," he said.

Typically, enrollment officers pay close attention to demonstrated interest to try to predict which students are likely to accept admission offers. They track whether and how quickly prospective students open recruiting emails and how long they spend reading them. Are they visiting campus, logging into the school website or visiting recruitment booths at college fairs?

Robert Springall, former assistant vice president for enrollment at Penn State and now a consultant with WittKieffer, an executive search firm, likened the challenge to Sisyphus pushing the rock up the hill. "Each year the rock gets a little heavier and the mountain gets a little steeper," he said.

At Syracuse, that volatility has been magnified by the decline in its sports programs—historically an important factor in drawing students to a campus.

Syracuse's men's basketball team, a perennial powerhouse that won the NCAA tournament in 2003 and reached the Final Four in 2013 and 2016, has failed to earn a bid in the tournament for the past five seasons, depriving the university of national exposure.

The football team, once a heavyweight, has had more losing seasons than winning ones since the turn of the century.

Higher tuition

Syracuse retains a number of world class programs, including architecture, public policy, communications and dramatic arts. The school is also poised to benefit from Micron Technology's new \$100 billion semiconductor manufacturing complex not far from campus. Haynie said the school hopes to replace revenue from international enrollment with research and credentialing connected to the chip giant.

Syracuse has also eliminated 93 academic programs that it said didn't draw enough students, such as child therapy and Middle Eastern studies. The spokeswoman said the school still offers more degree programs than comparable peer institutions.

The calculus of pros and cons determines what students are willing to pay to attend. Syracuse increased tuition well above the rate of inflation to \$69,180 for this year, up from \$40,458 in 2013-14. Total cost of attendance is now \$98,544.

At the same time, the school has gone into debt to address a decadeslong housing problem. An enrollment boom after World War II prompted the university to set up an auxiliary residential campus 2 miles south of the main quad. The initial housing consisted of old military barracks.



The Sheraton Hotel next to campus became a student residence hall. DEBRA MILLET/ALAMY

Through the 1990s and early 2000s, universities spent billions upgrading facilities in an arms race to attract affluent students who carefully weighed where to enroll based on the quality of dorms and amenities, such as lazy rivers and climbing walls.

Syracuse fell behind. It hasn't opened a new dorm since 2009, and years of reviews showed students wanted more housing near the main campus. The school outlined a plan to modernize student-housing a decade ago when finances were stable.

In 2025, it borrowed \$458 million to build new dorms near its main campus. The risk was exacerbated because the school has a relatively small endowment for a university of its size.

Haynie said that in retrospect, the school might have been better off not constructing so much simultaneously. Still, "I do believe in investing rather than pulling back," he said. "No institution is going to cut their way out of this."

The school also converted the Sheraton Hotel next to campus into a dorm, and took over a modern eight-story apartment building overlooking Marshall Street, a bustling social and business hub.

Tavares, the university's former director of international students, said over the past few years Chinese parents fretted over the crime in Syracuse. A WeChat list shared by international students and their parents lit up whenever violent crime was reported in the city, Tavares said.

Late aid offers

Syracuse was slow to recognize it was losing status compared with its peers, and scrambled to compete against other schools' offers, consultants say.



Nishita Mukherjee at her high-school graduation.
NILOY MUKHERJEE

In spring of 2025, enrollment officers realized they weren't going to fill the class in the fall. They responded by making offers of up to \$200,000 in additional merit aid after the May 1 commitment deadline. The tactic infuriated families whose kids had already accepted offers and received smaller packages.

Parents complained the school treated them poorly, even as they were prepared to pay it hundreds of thousands of dollars.

Nishita Mukherjee was admitted to Syracuse in spring 2025 but turned it down partly because she received very limited aid.

But on May 2, just after she committed to California Polytechnic State, Syracuse reached back out with a surprise offer: \$20,000 off a year. Mukherjee was stunned; she didn't know colleges offered money, unprompted, after decision day.

In Syracuse's email, reviewed by The Wall Street Journal, the school said the money was a "personal distinction award," an irony not lost on Mukherjee—she hadn't notified the school of any new achievements since submitting her application.

"I knew in the back of my mind it was very transactional," she said. Then came another offer, for an additional \$20,000 off a year. In total, it was the biggest scholarship she received from any of the roughly 20 colleges she applied to.

She was initially excited, but also figured Syracuse might be struggling to fill its freshman class. She turned the school down. "At that point, especially by the end of May, I was pretty set on staying" with Cal Poly, she said.

The discounting dinged the school's reputation.

Some other schools have offered late discounts, but they don't have the prestige of Syracuse and aren't offering as much money, consultants said.

"That's where reputationally it becomes more challenging," said Kelchen, the University of Tennessee professor. "Now it's known that Syracuse is desperate and gives out a bunch of money." It also sets a precedent, with families waiting to see if they can get thousands more out of a school.

Haynie said Syracuse won't offer late aid again. "It's not who we will be moving forward," he said.

Douglas Belkin covers higher education and national news out of the Chicago bureau.



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