



HILLSDALE COLLEGE

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Hillsdale College Receives A+ Financial Grade from Forbes

Hillsdale was one of 20 colleges to receive a perfect score, ranking third overall.

HILLSDALE, Mich. — Hillsdale College received an A+ in the 2025 Forbes College Financial Grades, with a perfect GPA of 4.50 for financial health.

“It’s no surprise to me that we’re ranked so highly, because we have to work harder to raise the money that replaces that federal support, and we have to work harder to make sure to steward that investment — that trust in us,” said Bill Gray, vice president of advancement at Hillsdale College.

This year’s list covered 868 private not-for-profit colleges with more than 500 full-time students. Forbes used data from the Department of Education’s National Center for Education Statistics to assess the colleges’ financial health and operational soundness. Hillsdale was one of 51 schools to receive an A+ and one of only 20 to receive a perfect GPA of 4.50, ranking third overall.

The rankings were based on endowment assets, primary reserve ratio, viability ratio, core operating margin, tuition as a percentage of core revenues, return on assets, admissions yield, percent of freshman getting grant aid, and instruction expenses.

“With an excellent student-to-faculty ratio of eight-to-one and an average class size of 14 students, the actual cost of a Hillsdale education is around \$100,000,” said John Cervini, executive vice president for institutional advancement. “Due to the generosity of College alumni and friends, Hillsdale College students are able to enjoy an exceptional liberal arts education for a little over \$48,000, and many students are not even paying that.”

Hillsdale is independent of taxpayer funding and relies on private donations to replace all forms of state and federal aid. In the 1970s, the federal government demanded that Hillsdale count its

students by race on the pretext that some received federal loans. Hillsdale resolved to continue its policy of nondiscrimination and “resist, by all legal means, any encroachments on its independence.” When the Supreme Court upheld the government’s demands in 1984, Hillsdale had already decided to replace all federal student aid with private contributions.

Hillsdale is currently constructing a building for its Diana Davis Spencer Graduate School of Classical Education and renovating its library and student union, among other projects.

“When we’re building buildings at Hillsdale, it means that we’re serving the purpose of the College, and we’re very deliberate about that, and we’re very deliberate about how we convey that to donors. We want to make sure that we’re good stewards of their resources, and we want to make sure that the college doesn’t have debt. People give money to Hillsdale College because they love the same things we love,” said Rich Péwé, chief administrative officer and secretary to the Board of Trustees.

For the full 2025 Forbes College Financial Grades list, click [here](#). For a video about Hillsdale’s financial grade, click [here](#). For photos of Hillsdale College, click [here](#). For a high-resolution copy of the Hillsdale College clocktower logo, click [here](#).

About Hillsdale College

Hillsdale College is an independent, nonsectarian, Christian liberal arts college located in southern Michigan. Founded in 1844, the College has built a national reputation through its classical liberal arts core curriculum and its principled refusal to accept federal or state taxpayer subsidies, even indirectly in the form of student grants or loans. It also conducts an outreach effort promoting civil and religious liberty, including a free monthly speech digest, *Imprimis*, with a circulation of more than 6.8 million. For more information, visit hillsdale.edu.

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