

Class dismissed: The closing of Newbury College

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ABSTRACT

Within the surrounding area of Boston, Massachusetts, there are more than 50 institutions of higher learning, earning the city the nickname “Athens of America”. The landscape includes well-known colleges and universities with rich histories such as Harvard University, Massachusetts Institute of Technology, and Boston College all located within walking distance of each other. In such a crowded field of education, it can be hard for proximate institutions to distinguish themselves. However, Newbury College, a small liberal arts school located within the cozy, affluent Boston suburb of Brookline, was able to carve out a niche within this academic community. Founded in 1962 as a trade school, Newbury College grew into a 4-year, private college on an eight-acre campus with 16 intercollegiate sports programs, colonial-style buildings, a 20 major course curriculum and a peak total student enrollment of 5,400 comprised primarily of minority and first-generation college students. However, beginning in 2012, Newbury College suffered a precipitous fall in enrollment which resulted in budget shortfalls and financial difficulties. In 2018, Newbury College was placed a probation by its regional accrediting agency for fiscal reasons and by May 2019, the college had graduated its final class after deciding to terminate operations permanently. The decision to close or continue is being faced increasing by private U.S. colleges. Twelve campuses at 4-year, private, nonprofit schools closed during the 2017-2018 academic year and these numbers are predicted to climb significantly in the years ahead as institutions are faced with declining enrollments, rising costs, less governmental support, and an increasingly apathetic public attitude towards the value of a college education. This case study will examine the reasons why Newbury College was unable to continue operating, what could have been done differently, and the challenges confronting small liberal art colleges to remain an attractive higher education option for students.

Key words: Newbury College, college closures, higher education, liberal arts, private colleges, tuition discount

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INTRODUCTION

Two years into his presidency of Newbury College, Joseph Chillo was clearly proud of his administration's accomplishments since his inauguration in June 2014. In a 2-minute promotional video for the college, Chillo explained to the audience that \$7 million in funds had been raised resulting in the construction of a new student lounge and fitness center as well as renovations to enlarge the dining facilities. Additionally, under Chillo's leadership, faculty were given the freedom to create innovative curriculum which dramatically improved the English and math scores of Newbury College students and the library was transformed into the Student Success Center, a facility which provided tutoring programs, research services and greater student access to faculty. These efforts culminated in Newbury College receiving the 2016 American Council on Education/ Fidelity Investments Award for Institutional Transformation which recognized institutions that have "responded to higher education challenges in innovative and creative ways and achieved dramatic changes in a relatively brief period" (American Council on Education, 2016). Furthermore, in 2016, Newbury College had been re-accredited by the New England Association of Schools and Colleges and in 2017 and 2018, Newbury College would be recognized by US News and World Report as one of the Best Regional Colleges in the North.

Chillo was the fifth president in the institution's history which had become a haven for minority, low-income, and first-generation college students from mainly the New England area. Nearly all of its students were receiving some sort of financial aid. Chillo himself was a first-generation student having graduated with a Bachelor of Arts from State University of New York-Binghamton (Northern Kentucky Tribune, 2019). He went on to complete his Master of Public Administration from Long Island University and a Doctor of Law and Policy from Northeastern University. Prior to being named Newbury College president, Chillo served in various enrollment, strategic planning and marketing roles with several colleges over a 25-year career. He had been executive vice president at Newbury College before being appointed president by the Board of Trustees.

Despite his list of successes, there were also signs of weak performance at Newbury College under the Chillo administration. What Chillo did not mention in the video is that fall student enrollment had fallen by 14% from 2014 to 2016. (National Center for Education Statistics [NCES], 2020). The 2016 six-year graduation rate, which is the standard number of years to complete a 4-year degree, stood at 34%, well below the average of 66% at private nonprofit colleges (NCES, 2020). The Newbury College retention rate for that same year, which measures the percentage of first-year undergraduates that return to the same institution the following fall, was 57% as compared to the national average of 74% (NCES, 2020). Newbury's financial stability score, a rating determined by the U.S. Department of Higher Education to measure the financial condition of U.S. colleges and universities, stood at 1.7, barely above the acceptable standard of 1.5.

By the summer of 2018, the financial burdens of the college had worsened. The New England Commission of Higher Education, the regional accreditation agency overseeing Newbury College, placed the institution on probation for two years for violation of Standard Seven – Institutional Resources. Chillo expressed optimism that Newbury would turn the situation around and explored solutions such as a merger with another college and the sale of its real estate. However, on December 14, 2018, Chillo made the somber announcement during a meeting with his faculty and administration that after 57 years of operation, Newbury College was closing at the end of the Spring 2019 semester.

BACKGROUND

In its nearly 60-year existence, Newbury College went through a number of unique phases starting with its roots in 1962 as a business trade school. Edward Tassinari, a native of Boston and former Army munitions instructor, operated the Boston franchise of the American Training School which specialized in teaching skills such as switchboard operations, shorthand and typing. When the parent company went bankrupt, Tassinari bought his location, renaming the school the Newbury College of Business since the school was situated on Newbury Street.

From its humble beginnings as a secretarial school, the Newbury College of Business grew into a nonprofit, accredited two-year school by the early 1970s where students could earn an associate degree. This prompted Tassinari to change the name to Newbury Junior College. The institution continued to enlarge during the 1970's through acquisitions of nearby colleges and expanded course offerings. As a result, Newbury grew to 15 satellite campuses spread throughout the Boston area (Brookline Preservation Commission, 2019). When Tassinari acquired Cardinal Cushing College in 1982, Newbury established its central location in the Fisher Hill section of Brookline, a neighborhood known for its colonial-style estates and wealthy residents. Fisher Hill is listed in the National Register of Historic Places and Brookline is known as the birthplace of the 35th president of the United States, John F. Kennedy.

In 1985, the school began offering both associate and bachelor's degrees and in 1994, the institution changed its name a final time to Newbury College. Enrollment of full-time and part-time students peaked at nearly 5,400 in 1996 (NCES, 2020) and Tassinari retired two years later. By this time, Newbury had also established a reputation as one of the top culinary schools in the region. Roy Nirshel was installed as the next president of Newbury College but previous investments had saddled the college with \$18 million in liabilities (NCES, 2020). Expenses were also outpacing revenues forcing the college to remove several academic programs (O'Malley, 2019). Nirshel held the leadership position from 1998 to 2001 before leaving to become president of Roger Williams University in Rhode Island. The Nirshel cutbacks, which gave students less course offerings, resulted in a significant decline in enrollment for Newbury. From 1998 to 2001, full-time enrollees fell by 31% from 952 to 654. During the same period, the number of part-time students dropped from 2,442 to 1,035, a 58% decline. In subsequent years, the number of full-time students would eclipse total part-time students as shown in Figure 1.

Under the Nirshel administration, Newbury did receive accreditation by the New England Commission of Higher Education (NECHE), the regional accreditation agency of colleges and universities within the six New England states. Recognized by the U.S. Department of Education and the Council for Higher Education Accreditation, the NECHE accreditation was an important step in the growth of Newbury. With the NECHE accreditation, Newbury College was able to a) receive federal funds for student financial aid; b) more easily transfer student credits to another institution; and c) validate the worth of its degree with graduate schools and employers.

David Ellis served as the third president of Newbury College from 2001 to 2006. The NECHE accreditation had a positive effect on enrollment as the number of full-time students increased to over 900 under the Ellis administration, the highest level in nearly a decade. The college was even turning a profit at this time. Ellis' financial turnaround of Newbury was noticed by Emerson College and he left Newbury in the summer of 2006 to become their Chief Financial Officer. Hannah McCarthy, a former president of Daniel Webster College in New Hampshire, was named the successor to Ellis. McCarthy's term coincided with the financial crisis of 2008. The collapse of several financial institutions in 2008 was tied to the crash in the housing market. Parents that had financed the post-secondary educations of their children using home equity lines

in the past could no longer, as home values fell. Colleges and universities responded by substantially discounting their education prices to attract students (Selingo, 2018). The average tuition discount percentage Newbury gave to its students rose steadily from academic year 2008 - 2009 and is shown in Figure 2.

The 2008 recession actually spurred many students to get an education to secure a job and total enrollment at private, nonprofit institutions spiked the next few years. By this time, the business model for Newbury College was clearly concentrated on attracting the 4-year college student as adult education classes were eliminated (O'Malley, 2019). This came at a cost however as the Newbury graduation rate, measured over a six-year period from the start to finish of an undergraduate degree, hovered between 30% and 40% between 2008 and 2014. The national average graduation rate for those same years was 65% for 4-year, private, nonprofit institutions (NCES, 2020). Many students that Newbury College accepted were ill-prepared for the rigors of a college curriculum and either dropped out or failed academically.

NEWBURY COLLEGE AND BROOKLINE RELATIONSHIP

In the two-minute YouTube video, "We Love Newbury!", Newbury students give testimonials why they enjoy attending the school. The short film displays the diversity of the student population as young men and women representing various backgrounds and cultures give their answers into the camera. The latest figures gathered from Newbury showed that 72% of the undergrads at Newbury were of minority descent (NCES, 2020). The median family income of a Newbury College student was a reported \$59,300 (New York Times, 2017). This stood in stark contrast to the city where the campus was located. Brookline had a 74% Caucasian population where median household income and home value was \$111,000 and \$829,000 respectively. There was a clash between the college and its city from the start when the founder of Newbury, Edward Tassinari, applied to have dormitories on campus in 1992. The previous tenant, Cardinal Cushing College, had used the same buildings as dormitories but when Tassinari tried to continue their use as student lodgings, he was met with resistance from the Town of Brookline selectmen. Tassinari was forced to sue in the court for the right to provide housing for his students. He ultimately won but it set the tone for an icy relationship between the town and the college.

In 1994, Tassinari tried to buy nearby a parcel of land in Brookline to expand the boundaries of Newbury. The local residents fought the move citing "the continued unrestricted expansion of Newbury College endangers the residential character of Fisher Hill" (Abrahms, 1994). As a nonprofit institution, any expansion of real estate by Newbury would not bring in tax revenue to Brookline. After nine months of bitter negotiations with the Town, Tassinari decided to move forward with \$3 million in building improvements within the confines of the existing college.

The relationship between Newbury and Brookline began to soften when Newbury College opened its newly constructed 16,000-foot, 4 story library on October 22, 1997. The library drew accolades from the surrounding community since it was built without expanding into Brookline and the library was made accessible to the public. Tassinari's successor, Roy Nirschel, also made it a point to have a good relationship with the Town and invited the neighborhood association to lectures and concerts on campus (Abrahms, 1998). In 2001, the Presidential Order of Merit was given to Brookline by Newbury College for the town's help in extinguishing a fire that destroyed the third floor of a school building (Boston Globe, 2001).

Town officials were instrumental in preserving vital school records and avoiding any disruption of student classes.

FACTORS IMPACTING SMALL PRIVATE COLLEGE CLOSURES

No student enrolls in a college expecting the institution to close while they are attending. However, for the 4-year, private, nonprofit college, closings are happening with increased frequency. According to the National Center for Education, there were 12 closings in both 2016 and 2017, a sharp upward spike from the years 2010 to 2015 when there was an average of 4 closings per year. These figures are predicted to rise in the coming years for several reasons, summarized below.

Student Debt

There is a growing concern among graduating high school seniors on whether taking on student debt to attend college is a worthwhile investment. Figures from The Institute for College Access & Success show 82% of Newbury College students had debt upon graduation with an average amount of \$30,800. The current total student debt in the U.S. is \$1.6 trillion dollars and college students are increasingly seeing the experience as a means to secure employment, rather than to develop their learning and comprehension skills. In a 2018 Harris Poll, 66% of the college students surveyed said their reason for attending college was to secure a well-paying job. The amount of student debt assumed by college graduates is causing high school students to consider less expensive specialized technology certifications or “job-ready” majors such as healthcare, accounting, and computer science typically offered at public universities rather than the humanities taught at liberal arts colleges.

Financial Vulnerability

A 2016 report by the accounting firm of Ernst & Young found 735 U.S. colleges with enrollments less than 1,000 were susceptible to closing based on an assessment of risk factors. Among the traits identified were:

- No online education programs.
- Tuition discounts were 35% or greater.
- Tuition dollars comprised 85% or more of revenue.
- Endowment covered less than 33% of expenses.

Newbury College fit all four of these criteria. Schools exhibiting these risk factors are vulnerable to any decreases in enrollment, unexpected expenses or downswings in the economy. Moody's Investor Service also analyzed the fiscal strength of small private colleges in the U.S. and concluded that 20% are experiencing financial stress (Cohn, 2019).

The Birthrate Decline

The overall number of students attending U.S. degree-granting postsecondary institutions fell by 8% from 2011 to 2018 (NCES, 2020). In the coming years, this trend is expected to continue since the Great Recession of 2008 resulted in Americans having less babies. That financial crisis caused potential parents to think twice about the associated monetary responsibilities of having a family. There were 2.3 million less births during the period of 2008 to 2013 when compared to pre-recession fertility rates (Johnson, 2014). The full impact of the birth rate decline from the 2008 financial crisis will be felt in 2026 and beyond when those potential 18-year old college freshmen will not be enrolling.

Tuition Discounting

Private colleges and universities have been steadily offering increased tuition discounts to undergraduates in order to attract more students. The tuition discounts make the institution more affordable for low to moderate income students while keeping the tuition price intact for students that can pay the full cost. From 2005 to 2018, the average student discount for incoming freshmen rose from 38% to 50% (Eide, 2018). However, what is counterintuitive is that, for many colleges, the discounts have failed to attract more students, or even maintain enrollment levels. Newbury College fit this example. During the 5-year period of 2012 to 2017, the Newbury College average student discount rose 13%, from 42% to 55%, while the number of full-time students declined from 883 to 543 (NCES, 2020).

THE CLOSING OF NEWBURY COLLEGE

When a college closes its doors, it is similar to the dissolution of a company however there are some distinct differences. A business bankruptcy can seem impersonal as it can take years to unwind the assets, pay off creditors and sort out legalities in court. Company employees, while affected, are usually able to move on with their lives. The ripple effect of a small private college closing is felt by young students, parents, administrators, professors and other workers, leaving a deep void in the community. Local businesses that are dependent on the college for commerce can see their prime source of revenue dry up. Students and parents are left scrambling to find another institution that is compatible socially, financially, and academically.

There is evidence that school officials at Newbury College knew a year prior to closing, the college was in a vulnerable financial position. A note in the June 30, 2017 Audited Statements for Newbury College Inc., prepared by the accounting firm of O'Connor and Drew P.C. and published on December 12, 2017 reads:

Management acknowledges that uncertainty remains over the ability to sustain the long-term financial stability of the College, however, they believe the above steps are viable and achievable and will enable the College to meet its funding requirements and obligations as they become due in the ordinary course of business, for a period of twelve months following the date these financial statements are available to be issued. For the long-term, management is considering all alternatives including revamping its curriculum and program offerings to increase enrollment and decrease expenses (p. 25).

Despite the admittance of being in a precarious financial position, Newbury College was not transparent in letting the public know its fiscal troubles. When Mount Ida College in Newton,

Massachusetts announced in April 2018 that it would closing the next month, Newbury College personnel actively recruited the newly displaced students, even developing a dedicated webpage explaining the ease of the transfer process and urging the former Mount Ida College students to become members of their fall 2018 class. While the webpage made several promises such as “we will also match your net price at Mount Ida until you graduate from Newbury College” and “we will have a special admission process for all Mount Ida College students”, there was no mention of the institution’s financial instability. The very next year, any Mount Ida College transferees to Newbury College were looking for their third school in two years when Newbury closed in May 2019.

Before closing, Newbury was successful in transferring at least 90% of its remaining students to other institutions by signing partnerships with thirteen other college and universities (Burns, 2019). These agreements guaranteed the admission of a Newbury College student to a partner institution. One of the partnering colleges was Lasell College which would become the contact institution for student records and transcripts after Newbury’s closure. A copy of the memorandum of understanding (MOU) between Newbury and Lasell, now known as Lasell University, is shown in Figure 3. The MOU is dated December 18, 2018, only 4 days after Newbury’s closing announcement, which implies that school officials were planning and negotiating with other colleges several weeks before the public declaration.

Newbury College had discussions and explored merging with several local colleges but the talks all eventually broke down. Newbury had a deal in principal with Global University Systems, an education company based in the United Kingdom, which would have eliminated the college’s debt and provided a healthy endowment however Global ended the negotiations. If Newbury had been able to close that deal, in all likelihood, it would still be operating today.

CONCLUSION

The financial demise of Newbury College was fairly swift. Within a two-year span, the college went from winning a nationally recognized award for being an innovative leader in education to shutting its doors forever. While there were warning signs before the college ultimately closed, the larger problem was there was no long-term solution to keeping the college afloat in future years. An endowment-poor college that is heavily dependent on a single revenue stream, in this case the discounted tuition of undergraduate students, can only keep the lights on for long. Unfortunately, the Newbury College situation is symbolic of many U.S. 4-year, private, nonprofit colleges. Below is a list of five factors that could have possibly prevented the liquidation of Newbury College.

- **Attracted adult students.** There is one huge pool of potential students that no school can afford to overlook – adults returning to college. Estimates show there are 36 million Americans, mainly adults, that either have no or some college. Even President Chillo, in an interview before Newbury College shut down said “we should’ve been doing online, we should’ve been developing a graduate program.”
- **Remained a two-year degree school.** Before expanding into baccalaureate degrees, Newbury awarded only associate degrees and the college was financially stable. Newbury had carved out a unique niche in the Boston market as a junior college and at one point, was the largest private two-year institution in the U.S. (Alcomber, 2019). When Newbury became a 4-year college, it had to compete in the saturated Boston college and university environment for students. Newbury found it tougher to attract students and this ultimately

led to lower enrollment. Other small, private college have found ways to distinguish themselves from the competition and increase enrollment (Marcus, 2019).

- **Shared costs.** With so many neighboring colleges, Newbury could have developed partnerships to share and distribute operating costs. Costs such as campus safety, food services, grounds maintenance, and facilities management could have been pooled with other colleges. An example would be the Five College Consortium in western Massachusetts where five higher education institutions, all located within a short distance of each other, collaborate to share workers, services, resources, and facilities.
- **Expanded recruitment.** Newbury drew primarily from the local population for students. Eighty percent of incoming students in 2018 were from states located in the Northeast. The college should have recruited in other parts of the United States to attract students as well as internationally. As a further incentive, international students typically pay full tuition, not a discounted rate, when they attend U.S. schools.
- **Financial transparency.** And lastly, Newbury College should have been more forthcoming in sharing financial information with administrators, professors and students long before announcing the closing of the school. Even after Newbury was placed on probation for financial concerns in the summer of 2018, school officials still gave the impression the school would be fine. The college could have formed a task force of stakeholders to develop strategies to keep the institution open. Town halls, meetings, and other forms of communication would have engaged all those involved and created a shared vision for improving the financial health of the college.

The legacy of Newbury College will live on through its graduates, many of whom were not given a chance to attend college anywhere else. As for the campus, it is being converted to senior housing after being sold to a developer. The closure of Newbury College and other local area college closures also prompted governmental action. The state of Massachusetts in November 2019 passed a law requiring its colleges and universities to notify the Board of Higher Education of any potential risks of closure. Going forward, the Board of Education will annually screen and monitor the financial condition of these postsecondary institutions. Hopefully, strong legislative measures coupled with proactive, long-range thinking by college management will protect the financial well-being of these institutions. The survival of the small, liberal arts college depends on it.

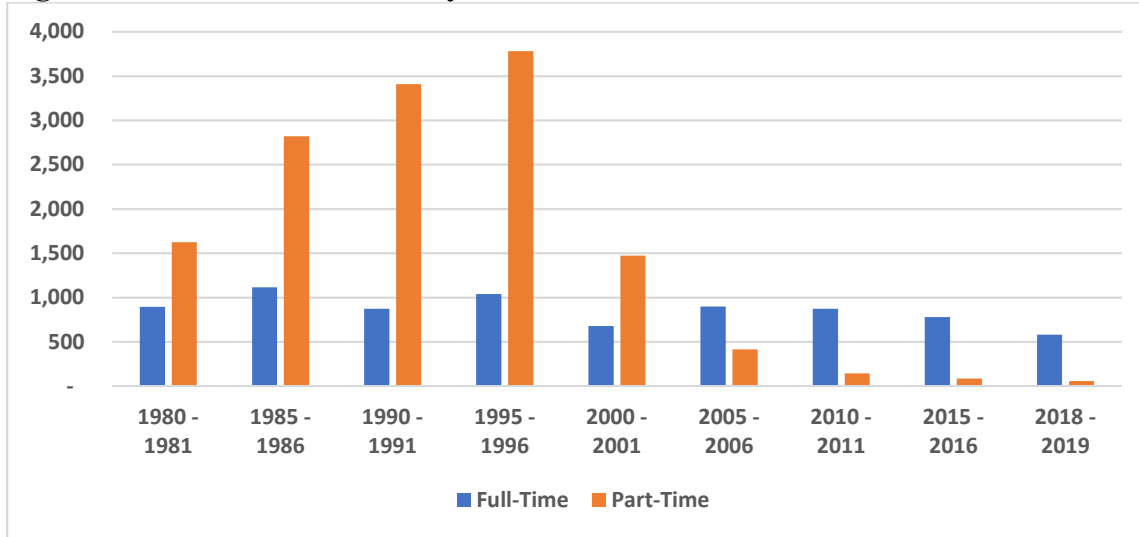
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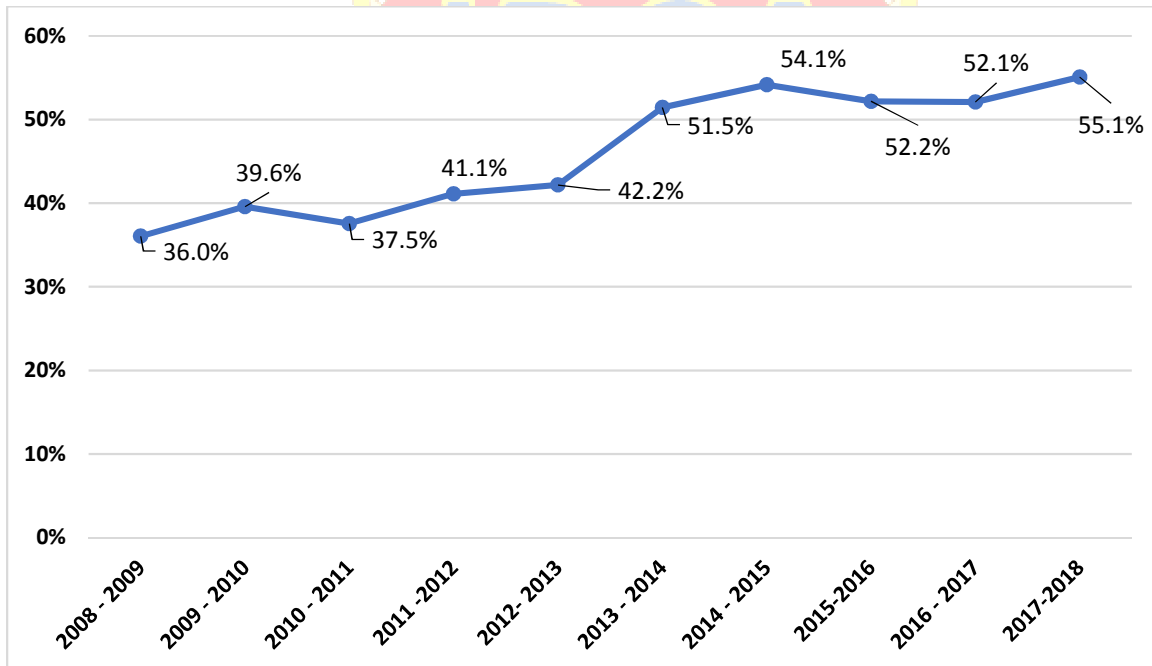
APPENDIX

Figure 1. Enrollment of Newbury Full-Time and Part-Time Students



Source: National Center for Education Statistics (2020)

Figure 2. Average Tuition Discount Percentages for Newbury College



Source: National Center for Education Statistics (2020)

Figure 3. Memorandum of Understanding – Lasell College and Newbury College**Memorandum of Understanding between Lasell College and Newbury College**

December 18, 2018

Newbury College and Lasell College, both institutions of higher education accredited by the New England Commission on Higher Education, agree to enter into the following Memorandum of Understanding in order to enable undergraduate students currently enrolled at Newbury College an opportunity to complete their programs of study and to provide for a smooth and seamless transfer to Lasell College. Both Newbury College and Lasell College understand that the terms enumerated herein should serve as guidelines to foster student success.

Specifically, Newbury College and Lasell College agree to the following:

1. Lasell College will offer courses of study toward a baccalaureate degree for which it is already approved.
2. Lasell College will create a microsite that provides fast access to currently enrolled Newbury College students.
3. Lasell College will waive admission application fees for students applying through this microsite. Applications completed on the microsite will provide students the opportunity to request that transcripts and financial aid information be sent to Lasell College from the appropriate Newbury College department. Completed forms will be sent to both Lasell College and Newbury College for processing.
4. Lasell College will accept students who are in good conduct and academic standing at Newbury College as of December 21, 2018.
5. For any Newbury College student transferring in to Lasell College, Lasell College will match the institutional financial aid awards, if any, granted to the student by Newbury College during the 2018-2019 academic year.
6. Newbury College students who have fulfilled one of the following conditions will not be required to complete Lasell College's general education requirements, and will be considered to have satisfied all general education requirements at Lasell College:
 - a. Students who have completed all core requirements at Newbury College; or
 - b. Students who have completed the equivalent of the general education requirements of Lasell College as reviewed and certified by the Registrar's Office at Lasell College.
7. Lasell College will accept and compute into each student's Grade Point Average (GPA) all letter and numerical grades for coursework as they appear on the Newbury College transcript. Those courses and grades will appear on the student's Lasell College transcript as Newbury College coursework.
8. Any Newbury College student who fails to apply, be accepted, and matriculate at Lasell College by September 1, 2019 shall be excluded from this MOU.

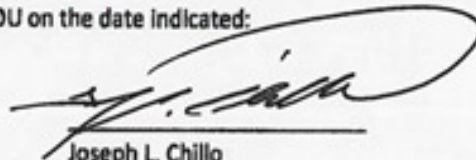
9. Newbury College students matriculating at Lasell College and graduating on or before August 31, 2018, may choose to receive a degree from either Newbury College or Lasell College.
10. Lasell College shall provide academic support to Newbury College students transferring to Lasell College and shall ensure that Newbury College students are able to register for the classes they need., or authorize appropriate substitute courses.
11. Lasell College will conduct a special orientation for transferring Newbury College students to answer questions, provide advising and course registration.
12. Newbury College will announce it has reached an agreement with Lasell College and will provide information to students, staff and parents about the existence of this MOU and the information contained in the MOU.
13. Newbury College and Lasell College will provide direct links between their institutional websites, indicating the existence of this MOU.
14. Newbury College and Lasell College will exchange data and documents that will contribute to the maintenance and improvement of these transfer arrangements and promote effective cooperation between the two institutions. Newbury College will provide Lasell College with admissions, grades, and financial aid data after obtaining appropriate permission from the students involved and in compliance with local laws and Department of Education guidelines.
15. Lasell College staff will meet with Newbury College students and staff on Newbury College's campus to provide information to students about transferring to Lasell College and work with students and staff on transitioning students to Lasell College (this step applies only to a May transition).
16. The obligations pursuant to this MOU shall terminate when the first of the following obligations have occurred:
 - a. All Newbury College students accepted by Lasell College pursuant to this MOU have either graduated from Lasell College or failed to be continuously enrolled at Lasell College; or
 - b. Four years from the date of this MOU.
17. Lasell College will provide campus housing to those Newbury College students who are currently residing at Newbury for fall 2019.
18. Lasell College will serve as the Institution of record for Newbury College.

IN WITNESS WHEREOF, the parties have executed this MOU on the date indicated:



Michael Alexander
President
Lasell College

12/18/18
Date



Joseph L. Chillo
President
Newbury College

12/18/2018
Date

Source: <https://newbury.edu/closure-and-transfer/transfer-school-options/transfer-school-partnerships>