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STATE UNIVERSITY SYSTEM OF FLORIDA

Request to Increase Tuition of Approved Market Rate Education Course or Program In accordance with Board of Governors Regulations 7.001 & 8.002

Florida State University **Institution Submitting Proposal**	**Implementation Term**
521710 **Program CIP Code**	Master of Science in Risk Management and Insurance **Complete Name of Degree**
$600 **Currently Approved Market Tuition Rate**	**Date Approved by the Board of Governors**
$1,200 **Proposed Market Rate Tuition**	**Effective Term for New Tuition Rate**

The submission of this proposal constitutes a commitment by the university that, if the proposal is approved, the necessary financial resources and the criteria for establishing new programs have been met before the program's initiation.

October 30, 2026 **Date Approved by the University Board of Trustees**	Signed by: Richard McCullough 94E732DE01FF428... 11/9/2026 | 4:56 PM EST **President's Signature** **Date**
Signed by: AD6F672DD086478... 11/9/2026 | 2:13 PM PST **Board of Trustees Chair's Signature** **Date**	DocuSigned by: James Clark 1B3CED215E49426... 11/9/2026 | 3:19 PM EST **Provost's Signature** **Date**

A. Provide details on any changes to the program that have occurred since the proposal was approved by the Board of Governors.

The most significant changes since the program's approval have been the addition of two focused tracks, one in property/casualty and risk management and the other in healthcare administration, as well as the transition from a single annual cohort to rolling admissions. The two-track structure provides students with clearer academic pathways aligned with distinct workforce needs and expands the program's relevance beyond the traditional insurance and risk management market. The healthcare administration track also supports the Herbert Wertheim College of Business's broader Business of Healthcare Initiative, which includes an online MBA major and healthcare related coursework across other programs. Related activities, including the Wertheim College's Business of Healthcare Summit, provide additional opportunities for students to engage with industry leaders, faculty, and emerging issues in the business of healthcare. Collectively, these efforts complement the broader FSU Health Initiative and strengthen the program's connections to evolving industry needs.

The transition to rolling admissions allows students to begin the program at three points during the year rather than waiting for a single annual start date. For an online graduate program serving many working professionals, this change has improved access and made the program more responsive to adult learners whose work, family, military, relocation, or financial circumstances may not align with a single fall entry point. It also enables students to begin graduate study when professional goals, employer tuition benefits, or career opportunities make enrollment most feasible. This change expanded access without altering the program's academic standards or degree requirements.

In addition to these programmatic and admissions changes, the faculty continually review and update course content to ensure that students engage with relevant concepts, technologies, regulations, analytical tools, and industry practices. Faculty regularly revise readings, cases, assignments, simulations, and examples to reflect developments in business practice and employer expectations. Course offerings have also evolved over time, providing students with additional options in high-demand areas and enabling the program to remain responsive to marketplace needs.

The Wertheim College's academic technology and instructional design teams support these continuous improvement efforts by working with faculty on course design, accessibility, learning management system functionality, multimedia production, quality assurance, and technology-enabled instruction. This collaboration helps ensure that online courses are intentionally designed to promote effective student engagement, clear navigation, timely feedback, and consistent delivery, rather than simply transferring existing course content to a digital format.

B. Explain why the tuition increase is needed and how it will support program quality, competitiveness, or student outcomes.

The proposed tuition increase is necessary to sustain a high-quality, market-responsive MS-RMI program centered on student success. The Wertheim College must continue to design and deliver courses that prepare students for meaningful career advancement in high-demand employment areas, particularly those in which employers increasingly expect graduates to demonstrate analytical, technological,

managerial, and industry-specific capabilities. As the business environment evolves, maintaining program quality requires continuous curricular renewal. Faculty must have the resources and support necessary to redesign courses, update cases and applied assignments, incorporate emerging technologies and current industry practices, and ensure that learning outcomes remain aligned with the skills students need to succeed in the workplace.

The tuition increase is also needed to address the rising cost of the academic and student-support infrastructure required to deliver a competitive graduate business program. In a highly competitive labor market, the program must be able to recruit, retain, and support qualified faculty, instructional designers, academic advisors, career-support professionals, and administrative staff. In some areas, faculty salaries have increased by approximately 40 percent since the market-rate tuition was established. These personnel are central to student outcomes. They shape the curriculum, maintain course quality, support students throughout the program, and provide the academic and career guidance that helps students complete the degree and translate it into professional opportunities.

Additional revenue will strengthen the technology and instructional support needed to provide accessible, engaging, and reliable courses. Online and technology-enabled graduate programs require sustained investment in learning management systems, multimedia production, course-quality review, accessibility compliance, data and assessment tools, classroom and instructional technologies, and responsive technical support for students and faculty. These investments are not ancillary; they are integral to the student experience. Their costs have also increased because of inflation. Together, these resources help ensure that students can access course materials effectively, participate fully in coursework, receive timely support, and experience a consistent level of academic quality regardless of location or delivery format.

The proposed increase will also support the strategic marketing and recruitment efforts needed to sustain enrollment and reach qualified students whose goals align with the program's evolving strengths. As graduate business education becomes increasingly competitive, the Wertheim College must be able to communicate the program's value, promote its property/casualty and risk management and healthcare administration tracks, and build awareness of other career-relevant offerings. Taken together, these investments will protect program quality, strengthen the program's competitiveness, and advance the Wertheim College's central objective of helping students persist, graduate, and enter meaningful career pathways that address current and emerging workforce needs.

C. For the most recent tuition increase approved for the program, provide the information below.

Effective date: August 2012
Dollar amount: $600 per credit hour (PCH) (+$50 PCH from original)
Percentage increase: 9%

D. Is this program a Program of Strategic Emphasis? If yes, does the university offer the same program as an E&G-funded program?

The program is not a Program of Strategic Emphasis and the university does not offer an E&G funded version of this program.

E. Identify the program's degree level, method of delivery, and provide a link to the program website showing tuition and fee information.

Degree level: Master's

Method of delivery (face-to-face, hybrid, online): Online

Website link: MS-RMI Degree - Learn Risk Management online at Florida State

F. Provide information on the comparable E&G-funded program.
x No comparable E&G-funded program exists.

Comparable E&G-Funded Program	
Program name	
Degree level	
CIP code	
Method of delivery	
Tuition Rate 2026-27 Resident & Non-Resident	

Describe any material differences between the market tuition rate program and the comparable E&G-funded program.

G. Complete the table below showing the current and proposed tuition and fees for the program.

	Current	Proposed
Tuition per credit hour	$600	$1,200
Total credits required	33	33
Total program tuition	$19,800	$39,600
Mandatory program fees	$30.18 in-state/$60.24 out of state	$30.18 in-state/$60.24 out of state
Total program cost	$20,795.94 in state $21,787.92 out of state	$40,595.94 in state $41,587.92 out of state

H. Provide enrollment and graduation outcomes for the last five academic years and projected enrollment for the next three academic years. Enter N/A when the defined graduation period has not expired.

Enrollment and Graduation History

Academic Year	Number of Unduplicated Students[1]	Percentage Who Graduated[2]	Percentage Who Left the Program Prior to Graduation[3]
2021-2022	21	85.71%	9.52%
2022-2023	13	76.92%	23.08%
2023-2024	26	53.85%	38.46%
2024-2025	60	50.00%	21.67%
2025-2026	66	N/A	9.09%
Total	186[4]	60.00%	18.28%

Projected Enrollment

Academic Year	Number of Unduplicated Students[5]
2027-2028	76
2028-2029	70
2029-2030	73

1 The number of unique students represents new students in the program each year.
2 The program takes approximately 2 years to complete, so in the last few years, many students have not reached their normal time to graduation.
3 This percentage represents students no longer enrolled in the program, not students beyond their normal time to graduation due to taking classes at a slower rate.
4 For the purposes of the percent who graduated the student total excludes 2025-2026 as the cohort is still in progress. That creates a student total of 120 for that calculation.
5 This represents total students in the program in a given time. Given the program length it represents about 2.5 years of admitted students.

I. Provide at least three examples of tuition amounts from other comparable programs at public and private four-year universities. If the proposed tuition rates differ for resident and non-resident students, explain why.

Items	Program at Proposed Rate	Comparable Programs		
		Example 1	Example 2	Example 3
Institution	Florida State University	UNC-Chapel Hill	NC State	Virginia Tech
Program name	MS-RMI	MAC	MMA	Master of Information Technology
Program location (city and state)	Tallahassee, FL	Chapel Hill, NC	Raleigh, NC	Blacksburg, VA
Public or private institution	Public	Public	Public	Public
Total credits required	33	30/48 (depending on track)	30	33
Tuition per credit hour	$1,200	$1,446.36	$1,475.27	$1,139
Total program tuition	$39,600	$43,390.80/ $69,426.73	$44,258.10	$37,587

This online program is considered a specialty program and; therefore, is offered by fewer universities than the online MBA. In addition to RMI and MIS, specialty master's degrees can include programs in accounting, finance, and data analytics, among others. The table below similarly illustrates how FSU's market-rate tuition remains below the tuition rates of several key comparison groups for online specialty master's programs.

Tuition rates at top-ranked online specialty master's programs are well above FSU's market-rate tuition. US News & World Report ranks FSU's online MS-RMI and MS-MSI programs at No. 18. The Top 10 programs average $1,130 for in-state and $1,310 for out-of-state tuition. Programs ranked No. 11–25 programs also have higher average tuition rates than FSU at $1,036 for in-state tuition and $1,189 for out-of-state tuition. Among public ACC schools, the mean tuition for specialty master's programs is $1,311 for in-state students and $1,706 for out-of-state students.

Analysis of Online Specialty Business Tuition Rates (Public) *Data Obtained from Academic Insights (pulled September 2026)*		
	Tuition per Credit Hour	
	In-State	**Out-of-State**
FSU (No. 18)6	**$6007 / $7508**	**$600[4] / $750[5]**
***US News* Top 10 (mean)**	**$1,130**	**$1,310**
Texas A&M Univ. - College Station (No. 3)	$1,218	$1,744
Arizona State University (No. 4)	$1,418	$1,418
Univ. of Massachusetts – Amherst (No. 5, tied)	$850	$850
Michigan State University (No. 5, tied)	$1,130	$1,130
Ohio State University (No. 8, tied)	$1,253	$1,258
University of Connecticut (No,8, tied)	$1,125	$1,125
University of Texas - Dallas (No. 8, tied)	$919	$1,627
***US News* Top 11-25 (mean)**	**$1,036**	**$1,189**
Rutgers University (No. 12, tied)	$1,422	$1,422
Florida International University (No. 12, tied)	$993	$1,000
University of Florida (No. 15, tied)	$531	$1,328
University of Iowa (No. 15, tied)	$750	$750
University of Tennessee (No. 15, tied)	$1,379	$1,379
University of North Carolina (No. 18, tied)	$1,447	$1,447
University of Rhode Island (No. 18, tied)	$1,000	$1,000
University of Georgia (No. 23, tied)	$846	$846
Univ. of Massachusetts – Lowell (No. 23, tied)	$655	$655
William & Mary (No. 25, tied)	$1,148	$1,148
Univ. of Alabama – Birmingham (No. 25, tied)	$1,088	$1,088
Univ. of Maryland – College Park (No. 25, tied)	$834	$834
North Carolina State University (No. 25, tied)	$1,381	$2,564
ACC Public Schools (mean)	**$1,311**	**$1,706**
UNC-Chapel Hill (No. 18, tied)	$1,447	$1,447
North Carolina State University (No. 25, tied)	$1,475	$2,564
Virginia Tech (No. 170, tied)	$1,106	$1,106
SUS Schools (mean)	**$617**	**$918**
Florida International University (No. 12, tied)	$993	$1,000
University of Florida (No. 15, tied)	$531	$1,328
University of South Florida (No. 37, tied)	$525	$525
Florida Atlantic University (No. 53, tied)	$900	$900
University of West Florida (No. 89, tied)	$385	$479
University of Central Florida (No. 147, tied)	$369	$1,276

The proposed tuition rate does not differ for resident and non-resident students. Because the program is delivered fully online, students participate remotely and do not create materially different instructional, facility, or campus-service costs based

6 There are additional fees of $30 in-state and $60 out-of-state added to FSU's market rate tuition. These fees are typically contained within the *US News* data provided for other universities.

7 MS-RMI

8 MS-MIS

on residency status. A single tuition rate also supports transparent pricing for working professionals and allows the program to compete more effectively in the national online MS-RMI market.

J. Does any employer pay all or part of tuition for students in the program? If yes, provide the number of students receiving tuition support from an employer.

Based on our data gathered for *US News and World Report* reporting, on average, about 50.54% of students reported employer support in the last five years. Specifically:

Year	Percent with Employer Support
2021-2022	38.10%
2022-2023	38.46%
2023-2024	34.62%
2024-2025	46.67%
2025-2026	66.67%
Average	50.54%

K. Does the proposed market rate tuition exceed the annual or total cap authorized by the U.S. Department of Education for federal loans?

The proposed market-rate tuition does not exceed the aggregate federal Direct Unsubsidized Loan limit of $100,000 for graduate students. The Online MS-RMI is a 33-credit-hour program, and at the proposed tuition rate of $1,200 per credit hour, total program tuition would be approximately $39,600. This amount remains well below the applicable aggregate Direct Unsubsidized Loan borrowing limit for graduate students.

On an annual basis, however, the proposed tuition will exceed the standard annual Direct Unsubsidized Loan limit. A student completing 18 credit hours during an academic year would incur approximately $21,600 in tuition charges at the proposed rate, compared with $13,500 under the current rate of $600 per credit hour. Because the annual Direct Unsubsidized Loan limit for graduate students is $20,500, students will need to supplement their educational funding with other financial resources to cover the full cost of attendance.

Accordingly, the proposed tuition does not exceed the applicable aggregate federal Direct Unsubsidized Loan limit. However, annual borrowing eligibility should be evaluated on a student-by-student basis in coordination with the Office of Financial Aid. To meet the cost of attendance, students may need to rely on a combination of federal Direct Unsubsidized Loans, employer tuition assistance, scholarships, personal savings, private education loans, or other eligible financial resources. Given the elimination of Graduate PLUS Loans under current federal law, students whose annual educational expenses exceed available federal Direct Unsubsidized Loan eligibility may have a greater need for alternative funding sources.

L. Provide a declaratory statement that offering the proposed program at the market tuition rate does not increase the state's fiscal liability or obligation.

Offering the Online MS-RMI program at the proposed market-rate tuition will not increase the state's fiscal liability or obligation. Because the program is delivered fully online and funded by tuition revenues generated by enrolled students, it does not require additional state appropriations. The proposed tuition rate is intended to generate sufficient revenue to support instructional delivery, academic technology, student services, program administration, and continued investment in curriculum quality. Accordingly, approval of the proposed market-rate tuition does not create a new or increased financial obligation for the State of Florida.

M. Explain any proposed restrictions, limitations, or conditions to be placed on the program.

No special restrictions, limitations, or conditions are proposed beyond the standard academic, admission, progression, and graduation requirements applicable to the Online MS-RMI program and Florida State University graduate programs. Students must meet all university and program admission requirements, remain in good academic standing, complete the approved 33-credit-hour curriculum, and satisfy all applicable degree requirements. Enrollment in specific courses or major options may be subject to normal course availability, sequencing, prerequisites, and capacity considerations.

The program will continue to be administered in accordance with university policies, Board of Governors requirements, applicable accreditation standards, and Wertheim College procedures for curriculum oversight and student support. The proposed market-rate tuition does not create additional restrictions on student access beyond these existing academic and administrative requirements.

N. List the campuses and/or sites at which the proposed program will be offered. If the program is offered only online, indicate that and specify the location from which it will be managed. Note any changes from the original program.

The Online MS-RMI program is offered fully online and is not tied to a physical instructional site for student attendance. The program is administered by the Florida State University Wertheim College of Business from the Tallahassee main campus, which provides academic oversight, admissions and advising coordination, instructional support, program administration, and related student services. Students complete coursework remotely through the university's online learning platform.

There are no changes from the original program with respect to delivery location. The program continues to be offered online and managed from the Tallahassee campus; no additional campuses or instructional sites are proposed as part of the market-rate tuition request.

O. Provide the total projected additional annual revenue based on the proposed increase and expected credit hours.

The proposed market-rate tuition increase is projected to generate approximately $450,000 in additional annual revenue for the online MS-RMI program. This estimate accounts for an anticipated reduction from projected enrollment levels resulting from the higher per-credit-hour tuition rate. Recent changes to the admissions process have contributed to overall enrollment growth, and that growth is expected to

continue, although at a more moderate rate following the tuition increase. As prospective students adjust to the new tuition rate, enrollment patterns are expected to stabilize, and actual revenue gains will reflect the resulting enrollment.

P. Describe how revenues will be spent, including whether private vendors will be utilized and for what purpose. Additionally, identify all budget entities used for the program.

Revenue from the Online MS-RMI Market Rate program are used primarily to support the continued delivery, quality, and growth of the program. Primary expenditures include instructors, hiring of online mentors/TAs, and expanding advisors and support staff. A portion of the program revenues supports marketing, recruitment, and admissions activities necessary to sustain enrollment. To promote retention and completion of currently enrolled students during the transition to the proposed rate, the program also plans to provide supplemental financial support to students enrolled prior to implementation of the new rate.

No E&G funds support the direct expenditures of the program. Salaries for administrative leadership personnel (dean, director, etc.) that provide indirect support for the program may be funded by E&G.

Q. Use Appendix F-2 to provide the operating budget for the program, including three years of history at the currently approved market tuition rate and three estimated years reflecting the proposed rate. In narrative form, describe the receipts and revenues, operating and non-operating expenditures, and the resulting change in fund balance, and explain how the proposed increase addresses the program's financial position. Data should reflect each year's activity rather than cumulative totals.

The main source of revenue for the Online MS-RMI program is the per credit hour fee assessed to the enrolled students. Increasing this fee from the current $600 to $1200 per credit hour is expected to strengthen the program's financial position. The program also receives auxiliary interest earnings; however, these earnings typically represent less than 1 percent of its annual revenue.

A substantial portion of the program's operating expenditures consists of faculty salaries, which have continued to rise and, in some disciplines, have increased by approximately 40 percent since the market-rate program was approved. Tuition revenue also supports the staff responsible for administering the program. In addition, the program is allocating a portion of its revenue to tuition assistance for students who entered the program at the $600 per credit hour rate, allowing those students to complete the program at that rate. These costs are included in the annual operating expenditures reported in Appendix F-2.

As reflected in the three-year projections, enrollment is expected to decline modestly in response to the higher per credit hour tuition rate. Despite this anticipated reduction, the proposed rate is projected to generate an overall increase in annual program revenue. The additional revenue will support tuition assistance for eligible continuing students, address rising instructional and administrative costs, strengthen the program's financial position, and align tuition more closely with prevailing market rates.

STATE UNIVERSITY SYSTEM OF FLORIDA

APPENDIX F-2 — TUITION INCREASE BUDGET

RMI Online Market Rate Program

		History Year 3	History Year 2	History Year 1	Estimated Year 1	Estimated Year 2	Estimated Year 3
		2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
1	Beginning Fund Balance	$ 96,570	$ 274,971	$ 989,022	$1,448,879	$1,651,798	$1,806,748
2							
3	Receipts/Revenues						
4	Student Tuition & Fees	$ 594,000	$1,065,365	$1,166,502	$1,641,600	$1,512,000	$1,576,800
5	Other Receipts / Revenues	$ 8,404	$ 5,413	$ 5,413	$ 5,927	$ 3,750	$ 3,841
7	Transfers In	$ -	$ -	$ -	$ -	$ -	$ -
8	Total - Receipts / Revenues:	$ 602,404	$1,070,778	$1,171,915	$1,647,527	$1,515,750	$1,580,641
9							
10	Total Operating Expenditures1	$ 420,537	$ 354,098	$ 374,196	$1,444,608	$1,360,800	$1,419,120
11							
12	Non-Operating Expenditures2	$ 3,466	$ 2,629	$ 337,862	$ -	$ -	$ -
13							
14	Ending Fund Balance :	$ 274,971	$ 989,022	$1,448,879	$1,651,798	$1,806,748	$1,968,269
15							
16	Fund Balance Increase / Decrease :	$ 178,401	$ 714,051	$ 459,857	$ 202,919	$ 154,950	$ 161,521
17	Fund Balance Percentage Change :	184.74%	259.68%	46.50%	14.01%	9.38%	8.94%

1 Includes Salaries & Benefits, OPS, Expenses, OCO, Risk Management, Financial Aid, Scholarships, Waivers, Finance Expense, Dept Service, Salary Incentive Payments, Other Operating Expenditures

2 Includes Transfers, FCO, Carryforward from prior period funds, Other Non-Operating Expenditures

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STATE UNIVERSITY SYSTEM OF FLORIDA

Request to Increase Tuition of Approved Market Rate Education Course or Program In accordance with Board of Governors Regulations 7.001 & 8.002

Florida State University **Institution Submitting Proposal**	**Implementation Term**
520101 **Program CIP Code**	**Master of Business Administration** **Complete Name of Degree**
$750 **Currently Approved Market Tuition Rate**	**Date Approved by the Board of Governors**
$1200 **Proposed Market Rate Tuition**	**Effective Term for New Tuition Rate**

The submission of this proposal constitutes a commitment by the university that, if the proposal is approved, the necessary financial resources and the criteria for establishing new programs have been met before the program's initiation.

October 30, 2026 **Date Approved by the University Board of Trustees**	Signed by: Richard McCullough 94E732DE01EE428... 11/9/2026 | 4:56 PM EST **President's Signature** **Date**
Signed by: AD6F672DD086478... 11/9/2026 | 2:13 PM PST **Board of Trustees Chair's Signature** **Date**	DocuSigned by: James Clark 1B3CED215E49426... 11/9/2026 | 3:19 PM EST **Provost's Signature** **Date**

A. Provide details on any changes to the program that have occurred since the proposal was approved by the Board of Governors.

Since the program was approved by the Board of Governors, the Herbert Wertheim College of Business's most significant changes to the online MBA program are the addition of two new major options: healthcare administration and alternative investments. These additions respond directly to areas of strong employment demand. In healthcare administration, the U.S. Bureau of Labor Statistics projects employment of medical and health services managers to grow 24 percent from 2025 to 2035, with a 2025 median annual wage of $123,860 and approximately 62,300 openings projected each year. In finance, the Bureau of Labor Statistics projects employment of financial managers to grow 10 percent from 2025 to 2035, with a 2025 median annual wage of $166,570 and approximately 65,600 openings projected each year. These labor-market indicators support continued student interest in graduate business preparation tied to healthcare leadership, investment management, private markets, and related financial services careers.

The Wertheim College has also developed complementary initiatives that bring additional industry expertise, networking opportunities, and career pathways to students. The Business of Healthcare Summit connects healthcare executives, policymakers, business professionals, faculty, students, and alumni to discuss the operational, financial, workforce, technology, and leadership issues facing the healthcare sector. Recent summit programming has emphasized healthcare delivery, workforce challenges, artificial intelligence, and broader efforts to improve healthcare outcomes in Florida. Similarly, the Wertheim College's Alternative Investments Series through the Carl DeSantis Executive Education Center extends the Wertheim College's finance expertise to working professionals through programming in West Palm Beach and online. The series focuses on private markets, hedge funds, private credit, fund structures, operations, reporting, and related professional skills, while also positioning students and the Wertheim College within one of the nation's fast-growing wealth-management regions.

The Wertheim College has strengthened the program through continuous review and updates to curriculum and course content to ensure that students are learning current concepts, technologies, regulations, analytical tools, and industry practices. Faculty regularly refresh readings, cases, assignments, simulations, and examples so coursework reflects changes in business practice and employer expectations. In addition, elective offerings have evolved over time to give students more options in high-demand areas and keep the curriculum aligned with the changing needs of the marketplace.

The Wertheim College and University academic technology and instructional design teams also support this continuous-improvement process. These teams work with faculty on course design, accessibility, learning management system functionality, multimedia production, quality assurance, and technology-enabled delivery. Their involvement helps ensure that online courses are intentionally designed for effective student engagement, clear navigation, timely feedback, and consistent delivery, rather than simply transferred to a digital format.

Together, these changes demonstrate that the program has remained responsive to market conditions while maintaining a focus on quality. The new majors expand

student choice in fields with strong employment prospects, while the Wertheim College's academic technology support, healthcare programming, and alternative-investment initiatives strengthen the connection between graduate business education, industry practice, and student career opportunity.

B. Explain why the tuition increase is needed and how it will support program quality, competitiveness, or student outcomes.

The proposed tuition increase is necessary to sustain a high-quality, market-responsive MBA program centered on student success. The business environment is changing rapidly, and the Wertheim College must continue to design and deliver courses that prepare students for meaningful career advancement in high-demand fields. Employers increasingly expect graduates to demonstrate strong analytical, technological, managerial, and industry-specific capabilities. Maintaining program quality therefore requires continuous curricular renewal, including the resources and support faculty need to redesign courses, update cases and applied assignments, incorporate emerging technologies and current industry practices, and align learning outcomes with the skills students need to succeed in the workplace.

The increase is also needed to address the rising cost of the academic and student-support infrastructure required to deliver a competitive graduate business program. Faculty and staff salaries continue to increase in a highly competitive labor market, and the program must be able to recruit, retain, and support qualified faculty, instructional designers, academic advisors, career-support professionals, and administrative staff. For example, since market rate was implemented, faculty salaries have increased by approximately 40 percent in some disciplines. These personnel are central to student outcomes: they shape the curriculum, maintain course quality, support students throughout the program, and provide the advising and career guidance that help students complete the degree and translate it into career advancement.

Additional revenue will further strengthen the technology and instructional support required to deliver accessible, engaging, and reliable courses. Online and technology-enabled graduate programs require sustained investment in learning management systems, multimedia production, course-quality review, accessibility compliance, data and assessment tools, classroom and instructional technologies, and responsive technical support for students and faculty. These investments are integral to the student experience. They ensure that students can access materials effectively, participate fully in coursework, receive timely support, and experience a consistent level of academic quality regardless of location or delivery format. Inflation has further increased these costs since the market tuition rate was last adjusted.

The proposed increase will also support the strategic marketing and recruitment necessary to sustain enrollment and reach qualified students whose goals align with the program's evolving strengths. As graduate business education becomes more competitive, the Wertheim College must be able to communicate the value of the program and build awareness of new curricular options in healthcare administration, alternative investments, analytics, leadership, and other career-relevant areas. Taken together, these investments will sustain program quality, strengthen the program's competitive position, and advance the Wertheim College's central

objective: helping students persist, graduate, and move into meaningful career pathways that address current and emerging workforce needs.

C. For the most recent tuition increase approved for the program, provide the information below.

Effective date: August 2012
Dollar amount: $750 per credit hour (PCH) (+$50 PCH from original)
Percentage increase: 7%

*It is important to note that the increase above was a part of the original program approval and that the third approved increase, which would have taken the program to $800 PCH was never implemented.

D. Is this program a Program of Strategic Emphasis? If yes, does the university offer the same program as an E&G-funded program?

The program is not a Program of Strategic Emphasis. There are E&G versions of the MBA program offered in person on the main campus. This includes the full-time accelerated MBA program and a part-time evening program. The majors in healthcare administration and alternative investments are not offered in these programs. Concentration areas vary across the online and in-person versions of the MBA.

E. Identify the program's degree level, method of delivery, and provide a link to the program website showing tuition and fee information.

Degree level: Masters

Method of delivery (face-to-face, hybrid, online): Online

Website link: Online-Part-Time | Herbert Wertheim College of Business

F. Provide information on the comparable E&G-funded program.

☐ No comparable E&G-funded program exists.

Comparable E&G-Funded Program	
Program name	Accelerated, Full-Time Master of Business Administration
Degree level	Masters
CIP code	520101
Method of delivery	In person
Tuition Rate 2026-27 Resident & Non-Resident	$479.32 in state / $1,278.04 out of state

Describe any material differences between the market tuition rate program and the comparable E&G-funded program.

The alternative investments and healthcare administration majors are not offered in person. In addition, there are some electives that are only offered in the in-person format such as the human resources concentration. Additionally, the full-time MBA students have a professional development series of three one-hour classes that are required. These are not used in the online MBA.

G. Complete the table below showing the current and proposed tuition and fees for the program.

	Current	Proposed
Tuition per credit hour	$750	$1200
Total credits required	39	39
Total program tuition	$29,250	$46,800
Mandatory program fees	$30.18 in-state/$60.24 out of state	$30.18 in-state/$60.24 out of state
Total program cost	$30,427.02 in state $31,599.36 out of state	$47,977.02 in state $49,149.36 out of state

H. Provide enrollment and graduation outcomes for the last five academic years and projected enrollment for the next three academic years. Enter N/A when the defined graduation period has not expired.

Enrollment and Graduation History

Academic Year	Number of Unduplicated Students[1]	Percentage Who Graduated[2]	Percentage Who Left the Program Prior to Graduation[3]
2021-2022	138	81.16%	17.39%
2022-2023	90	71.11%	20.00%
2023-2024	129	68.22%	20.16%
2024-2025	208	20.67%	17.79%
2025-2026	153	N/A	12.42%
Total	718[4]	54.34%	17.27%

1 The number of unique students represent new students in the program each year.
2 The program takes approximately 2.5 years to complete, so in the cases of the last few years, all the students have not reached their normal time to graduation.
3 This percentage represents students no longer enrolled in the program not students beyond their normal time to graduation due to taking classes at a slower rate.
4 We exclude the 2025-2026 cohort from the percentage of students that graduate as that cohort has not completed the program. For that calculation we used 565 for the total students.

Projected Enrollment

Academic Year	Number of Unduplicated Students[5]
2027-2028	295
2028-2029	285
2029-2030	291

I. Provide at least three examples of tuition amounts from other comparable programs at public and private four-year universities. If the proposed tuition rates differ for resident and non-resident students, explain why.

Items	Program at Proposed Rate	Comparable Programs		
		Example 1	Example 2	Example 3
Institution	Florida State University	University of Florida	Virginia Tech	University of Pittsburgh
Program name	Online MBA	Online MBA	Online MBA	Hybrid MBA
Program location (city and state)	Tallahassee, FL	Gainesville, FL	Alexandria, VA	Pittsburgh, PA
Public or private institution	Public	Public	Public	Public
Total credits required	39	48	30	45
Tuition per credit hour	$1,200	$1,208	$1,575	$1,732
Total program tuition	$46,800	$57,984	$47,250	$77,940

Analysis of Online MBA Tuition Rates (Public) Data Obtained from *Academic Insights* (pulled September 2026)		
	Tuition per Credit Hour	
	In-State	Out-of-State
FSU (No. 21, tied)[6]	$750	$750
ACC Public Schools (mean)	$1,470	$1,707
UNC-Chapel Hill (No. 3)	$2,025	$2,025
Virginia Tech (No. 33, tied)	$1,183	$1,183

[5] This represents total students in the program at a given time. Given the program length it represents about 2.5 years of admitted students.

6 There are additional fees of $30 in-state and $60 out-of-state added to FSU's market rate tuition. These fees are typically contained within the *US News* data provided for other universities.

University of Pittsburgh (No. 33, tied)	$1,699	$1,699
North Carolina State University (No. 42, tied)	$1,587	$2,770
University of Louisville (No. 93, tied)	$856	$856
SUS Schools (mean)		
University of Florida (No. 5)	$1,208	$1,208

The proposed market-rate tuition is competitive when compared with other highly regarded online MBA programs at public four-year universities. Based on the tuition data summarized above, FSU's current rate of $750 per credit hour is below the mean for comparable ACC public institutions and below several peer programs, including UNC-Chapel Hill, Virginia Tech, the University of Pittsburgh, North Carolina State University, the University of Louisville, and the University of Florida. The rate also compares favorably with the reported ACC public-school mean of $1,470 per credit hour for in-state students and $1,707 per credit hour for out-of-state students. Based on the analysis, we propose a rate of $1,200 per credit hour.

The proposed tuition rate does not differ for resident and non-resident students. Because the program is delivered fully online, students participate remotely and do not create materially different instructional, facility, or campus-service costs based on residency status. A single tuition rate also supports transparent pricing for working professionals and allows the program to compete more effectively in the national online MBA market.

J. Does any employer pay all or part of tuition for students in the program? If yes, provide the number of students receiving tuition support from an employer.

Based on our data gathered for *US News and World Report* rankings reporting, on average, about 45% of students reported employer support in the last five years. Specifically:

Year	Percent with Employer Support
2021-2022	39.86%
2022-2023	50.00%
2023-2024	38.76%
2024-2025	49.52%
2025-2026	45.75%
Average	44.99%

K. Does the proposed market rate tuition exceed the annual or total cap authorized by the U.S. Department of Education for federal loans?

The proposed market-rate tuition does not exceed the aggregate federal Direct Unsubsidized Loan limit of $100,000 for graduate students. The Online MBA is a 39-credit-hour program, and at the proposed tuition rate of $1,200 per credit hour, total program tuition would be approximately $46,800. This amount remains well below the applicable aggregate Direct Unsubsidized Loan borrowing limit for graduate students.

On an annual basis, however, the proposed tuition will exceed the standard annual Direct Unsubsidized Loan limit. A student completing 18 credit hours during an academic year would incur approximately $21,600 in tuition charges at the proposed rate, compared with $13,500 under the current rate of $750 per credit hour. Because the annual Direct Unsubsidized Loan limit for graduate students is $20,500, students will need to supplement their educational funding with other financial resources to cover the full cost of attendance.

Accordingly, the proposed tuition does not exceed the applicable aggregate federal Direct Unsubsidized Loan limit. However, annual borrowing eligibility should be evaluated on a student-by-student basis in coordination with the Office of Financial Aid. To meet the cost of attendance, students may need to rely on a combination of federal Direct Unsubsidized Loans, employer tuition assistance, scholarships, personal savings, private education loans, or other eligible financial resources. Given the elimination of Graduate PLUS Loans under current federal law, students whose annual educational expenses exceed available federal Direct Unsubsidized Loan eligibility may have a greater need for alternative funding sources.

L. Provide a declaratory statement that offering the proposed program at the market tuition rate does not increase the state's fiscal liability or obligation.

Offering the Online MBA program at the proposed market-rate tuition will not increase the state's fiscal liability or obligation. The program is delivered fully online and is supported through tuition revenues generated by enrolled students rather than through additional state appropriations. The proposed rate is intended to ensure that program revenues are sufficient to support instructional delivery, academic technology, student services, program administration, and continued investment in curriculum quality. Accordingly, approval of the proposed market-rate tuition does not create a new or increased financial obligation for the State of Florida.

M. Explain any proposed restrictions, limitations, or conditions to be placed on the program.

No special restrictions, limitations, or conditions are proposed beyond the standard academic, admission, progression, and graduation requirements applicable to the Online MBA program and Florida State University graduate programs. Students must meet all university and program admission requirements, remain in good academic standing, complete the approved 39-credit-hour curriculum, and satisfy all applicable degree requirements. Enrollment in specific courses or major options may be subject to normal course availability, sequencing, prerequisites, and capacity considerations.

The program will continue to be administered in accordance with university policies, Board of Governors requirements, applicable accreditation standards, and Wertheim College procedures for curriculum oversight and student support. The proposed market-rate tuition does not create additional restrictions on student access beyond these existing academic and administrative requirements.

N. List the campuses and/or sites at which the proposed program will be offered. If the program is offered only online, indicate that and specify the location from which it will be managed. Note any changes from the original program. The Online MBA program is offered fully online and is not tied to a physical instructional site for student attendance. The program is administered by the Florida State University Wertheim College of Business from the Tallahassee main campus, which provides academic oversight, admissions and advising coordination, instructional support, program administration, and related student services. Students complete coursework remotely through the university's online learning platform.

There are no changes from the original program with respect to delivery location. The program continues to be offered online and managed from the Tallahassee campus; no additional campuses or instructional sites are proposed as part of the market-rate tuition request.

O. Provide the total projected additional annual revenue based on the proposed increase and expected credit hours.

The transition to increased market rate tuition is expected to generate approximately $2.5 million in additional revenue for the online MBA program. This estimate accounts for an anticipated reduction in new enrollment resulting from the higher per-credit-hour tuition rate. The greatest impact on new enrollment is expected during the first two years, particularly among prospective students who do not receive tuition support from their employers. As prospective students adjust to the new tuition rate, enrollment patterns are expected to stabilize, and actual revenue gains will reflect the resulting enrollment levels.

P. Describe how revenues will be spent, including whether private vendors will be utilized and for what purpose. Additionally, identify all budget entities used for the program.

Revenues from the Online MBA Market Rate program are used primarily to support the continued delivery, quality, and growth of the program. Primary expenditures include instructors, hiring of online mentors/TAs, and expanding advisors and support staff. A portion of the program revenues supports marketing, recruitment, and admissions activities necessary to sustain enrollment. To promote retention and completion of currently enrolled students during the transition to the proposed rate, the program also plans to provide supplemental financial support to students enrolled prior to implementation of the new rate.

No E&G funds support the direct expenditures of the program. Salaries for administrative leadership personnel (dean, director, etc) that provide indirect support for the program may be funded by E&G.

Q. Use Appendix F-2 to provide the operating budget for the program, including three years of history at the currently approved market tuition rate and three estimated years reflecting the proposed rate. In narrative form, describe the receipts and revenues, operating and non-operating expenditures, and the resulting change in fund balance, and explain how the proposed increase

addresses the program's financial position. Data should reflect each year's activity rather than cumulative totals.

The main source of revenue for the online MBA program is the per credit hour fee assessed to the enrolled students. The proposed increase from $750 to $1,200 per credit hour is expected to strengthen the program's financial position. The program also receives auxiliary interest earnings; however, these earnings typically represent less than 1 percent of its annual revenue.

A substantial portion of the program's operating expenditures consists of faculty salaries, which have continued to rise and, in some disciplines, have increased by approximately 40 percent since the market-rate program was approved. Tuition revenue also supports the staff responsible for administering the program. In the past, surplus funds would be transferred to support other initiatives within the Wertheim College, such as increasing faculty research resources and constructing the new Wertheim Center for Business Excellence. In addition, the program is allocating a portion of its revenue to tuition assistance for students who entered the program at the $750 per-credit-hour rate, allowing those students to complete the program at that rate. These costs are included in the annual operating expenditures reported in Appendix F-2.

As reflected in the three-year projections, enrollment is expected to decline modestly in response to the higher per-credit-hour tuition rate. Despite this anticipated reduction, the proposed rate is projected to generate an overall increase in annual program revenue. The additional revenue will support tuition assistance for eligible continuing students, address rising instructional and administrative costs, strengthen the program's financial position, and align tuition more closely with prevailing market rates.

STATE UNIVERSITY SYSTEM OF FLORIDA
APPENDIX F-2 — TUITION INCREASE BUDGET
MBA Online Market Rate Program

		History Year 3	History Year 2	History Year 1	Estimated Year 1	Estimated Year 2	Estimated Year 3
		2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
1	Beginning Fund Balance	$ 3,537,955	$ 903,554	$3,068,724	$3,192,572	$3,420,888	$3,591,122
2							
3	Receipts/Revenues						
4	Student Tuition & Fees	$ 3,709,125	$4,078,687	$3,787,831	$6,372,000	$6,156,000	$6,285,600
5	Other Receipts / Revenues	$ 176,094	$ 17,545	$ 18,000	$ 16,716	$ 23,434	$ 19,065
7	Transfers In	$ -	$ -	$ -	$ -	$ -	$ -
8	Total - Receipts / Revenues:	$ 3,885,219	$4,096,232	$3,805,831	$6,388,716	$6,179,434	$6,304,665
9							
10	Total Operating Expenditures1	$ 1,884,156	$1,911,164	$1,981,983	$4,460,400	$4,309,200	$4,399,920
11							
12	Non-Operating Expenditures2	$ 4,635,464	$ 19,898	$1,700,000	$1,700,000	$1,700,000	$1,700,000
13							
14	Ending Fund Balance :	$ 903,554	$3,068,724	$3,192,572	$3,420,888	$3,591,122	$3,795,867
15							
16	Fund Balance Increase / Decrease :	$(2,634,401)	$2,165,170	$ 123,848	$ 228,316	$ 170,234	$ 204,745
17	Fund Balance Percentage Change :	-74.46%	239.63%	4.04%	7.15%	4.98%	5.70%

1 Includes Salaries & Benefits, OPS, Expenses, OCO, Risk Management, Financial Aid, Scholarships, Waivers, Finance Expense, Dept Service, Salary Incentive Payments, Other Operating Expenditures

2 Includes Transfers, FCO, Carryforward from prior period funds, Other Non-Operating Expenditures

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STATE UNIVERSITY SYSTEM OF FLORIDA

Request to Increase Tuition of Approved Market Rate Education Course or Program In accordance with Board of Governors Regulations 7.001 & 8.002

Florida State University **Institution Submitting Proposal**	**Implementation Term**
521201 **Program CIP Code**	Master of Science in Management Information Systems **Complete Name of Degree**
$750 **Currently Approved Market Tuition Rate**	**Date Approved by the Board of Governors**
$1,200 **Proposed Market Rate Tuition**	**Effective Term for New Tuition Rate**

The submission of this proposal constitutes a commitment by the university that, if the proposal is approved, the necessary financial resources and the criteria for establishing new programs have been met before the program's initiation.

October 30, 2026 **Date Approved by the University Board of Trustees**	Signed by: Richard McCullough 94E732DE01FF428... 11/9/2026 | 4:56 PM EST **President's Signature** **Date**
Signed by: AD6F672DD086478... 11/9/2026 | 2:13 PM PST **Board of Trustees Chair's Signature** **Date**	DocuSigned by: James Clark 1B3CED215E49426... 11/9/2026 | 3:19 PM EST **Provost's Signature** **Date**

A. Provide details on any changes to the program that have occurred since the proposal was approved by the Board of Governors.

The most significant changes since the program's approval occurred within the past year, when the Herbert Wertheim College of Business revised the curriculum to better align the Master of Science in Management Information Systems (MS-MIS) program with developments in business analytics and employer demand for data-informed decision-making skills. Three courses were added to the revised curriculum: Introduction to Business Analytics, Data Visualization, and Operations Management. As part of the same revision, two courses and an elective option focused on more traditional management information systems topics were removed. Collectively, these changes strengthened the program's emphasis on the analytical, technological, and operational capabilities students need to compete in today's marketplace.

In addition to this recent curriculum revision, the Wertheim College and program faculty continually review and update course content to ensure that students engage with relevant concepts, technologies, regulations, analytical tools, and industry practices. Faculty regularly revise readings, cases, assignments, simulations, and examples to reflect developments in business practice and employer expectations. Elective offerings have also evolved over time, providing students with additional options in high-demand areas and enabling the program to remain responsive to marketplace needs.

The Wertheim College's academic technology and instructional design teams support these continuous improvement efforts by working with faculty on course design, accessibility, learning management system functionality, multimedia production, quality assurance, and technology-enabled instruction. This collaboration helps ensure that online courses are intentionally designed to promote effective student engagement, clear navigation, timely feedback, and consistent delivery, rather than simply transferring existing course content to a digital format.

B. Explain why the tuition increase is needed and how it will support program quality, competitiveness, or student outcomes.

The proposed tuition increase is necessary to sustain a high-quality, market-responsive MS-MIS program centered on student success. The Wertheim College must continue to design and deliver courses that prepare students for meaningful career advancement in high-demand employment areas, particularly those in which employers increasingly expect graduates to demonstrate analytical, technological, managerial, and industry-specific capabilities. As the business environment evolves, maintaining program quality requires continuous curricular renewal. Faculty must have the resources and support necessary to redesign courses, update cases and applied assignments, incorporate emerging technologies and current industry practices, and ensure that learning outcomes remain aligned with the skills students need to succeed in the workplace.

The tuition increase is also needed to address the rising cost of the academic and student-support infrastructure required to deliver a competitive graduate business program. In a highly competitive labor market, the program must be able to recruit, retain, and support qualified faculty, instructional designers, academic advisors,

career-support professionals, and administrative staff. In some areas, faculty salaries have increased by approximately 40 percent since the market-rate tuition was established. These personnel are central to student outcomes. They shape the curriculum, maintain course quality, support students throughout the program, and provide the academic and career guidance that helps students complete the degree and translate it into professional opportunities.

Additional revenue will strengthen the technology and instructional support needed to provide accessible, engaging, and reliable courses. Online and technology-enabled graduate programs require sustained investment in learning management systems, multimedia production, course-quality review, accessibility compliance, data and assessment tools, classroom and instructional technologies, and responsive technical support for students and faculty. These investments are not ancillary; they are integral to the student experience. Their costs have also increased because of inflation. Together, these resources help ensure that students can access course materials effectively, participate fully in coursework, receive timely support, and experience a consistent level of academic quality regardless of location or delivery format.

The proposed increase will also support the strategic marketing and recruitment efforts needed to sustain enrollment and reach qualified students whose goals align with the program's evolving strengths. As graduate business education becomes increasingly competitive, the Wertheim College must be able to communicate the program's value, promote new curricular options, and build awareness of business analytics and other career-relevant offerings. Taken together, these investments will protect program quality, strengthen the program's competitiveness, and advance the Wertheim College's central objective of helping students persist, graduate, and enter meaningful career pathways that address current and emerging workforce needs.

C. For the most recent tuition increase approved for the program, provide the information below.

Effective date: August 2012
Dollar amount: $750 Per Credit Hour (PCH) (+$50 PCH from original)
Percentage increase: 7%

*It is important to note that the increase above was a part of the original program approval and that the third approved increase, which would have taken the program to $800 PCH, was never implemented.

D. Is this program a Program of Strategic Emphasis? If yes, does the university offer the same program as an E&G-funded program?

The MS-MIS program is not currently designated as a Program of Strategic Emphasis; however, it is included on the Board of Governors' list for future designation. The university does not offer an E&G-funded version of the program.

E. Identify the program's degree level, method of delivery, and provide a link to the program website showing tuition and fee information.

Degree level: Masters

Method of delivery (face-to-face, hybrid, online): Online

Website link: Master of Science in Management Information Systems (MS-MIS) | Herbert Wertheim College of Business

F. Provide information on the comparable E&G-funded program.

x No comparable E&G-funded program exists.

Comparable E&G-Funded Program	
Program name	
Degree level	
CIP code	
Method of delivery	
Tuition Rate 2026-27 Resident & Non-Resident	

Describe any material differences between the market tuition rate program and the comparable E&G-funded program.

G. Complete the table below showing the current and proposed tuition and fees for the program.

	Current	Proposed
Tuition per credit hour	$750	$1200
Total credits required	33	33
Total program tuition	$24,750	$39,600
Mandatory program fees	$30.18 in-state/$60.24 out of state	$30.18 in-state/$60.24 out of state
Total program cost	$25,745.94 in state $26,737.92 out of state	$40,595.94 in state $41,587.92 out of state

H. Provide enrollment and graduation outcomes for the last five academic years and projected enrollment for the next three academic years. Enter N/A when the defined graduation period has not expired.

Enrollment and Graduation History

Academic Year	Number of Unduplicated Students[1]	Percentage Who Graduated[2]	Percentage Who Left the Program Prior to Graduation[3]
2021-2022	14	78.57%	21.43%
2022-2023	12	58.33%	41.67%
2023-2024	16	50.00%	25.00%
2024-2025	27	44.44%	18.52%
2025-2026	35	N/A	8.57%
Total	104[4]	56.52%	19.23%

Projected Enrollment

Academic Year	Number of Unduplicated Students[5]
2027-2028	55
2028-2029	53
2029-2030	57

1 The number of unique students represent new students in the program each year.
2 The program takes approximately 2 years to complete, so in the last few years, many students have not reached their normal time to graduation.
3 This percentage represents students no longer enrolled in the program, not students beyond their normal time to graduation due to taking classes at a slower rate.
4 For purposes of the percentage that graduated calculation, the total students used is 69 since the 2025-2026 cohort is not eligible for graduation.
5 This represents total students in the program at a given time. Given the program's length, it represents about 2.5 years of admitted students.

I. Provide at least three examples of tuition amounts from other comparable programs at public and private four-year universities. If the proposed tuition rates differ for resident and non-resident students, explain why.

Items	Program at Proposed Rate	Comparable Programs		
		Example 1	Example 2	Example 3
Institution	Florida State University	UNC-Chapel Hill	NC State	Virginia Tech
Program Name	Master of Science, Management Information Systems	Master of Accounting	Master of Management, Marketing Analytics	Master of Information Technology
Program location (city and state)	Tallahassee, FL	Chapel Hill, NC	Raleigh, NC	Blacksburg, VA
Public or private institution	Public	Public	Public	Public
Total credits required	33	30/48 (depending on track)	30	33
Tuition per credit hour	$1,200	$1,446.36	$1,475.27	$1,139
Total program tuition	$39,600	$43,390.80/ $69,425.28	$44,258.10	$37,587

This online program is considered a specialty program and, therefore, is offered by fewer universities than the online MBA. In addition to RMI and MIS, specialty master's degrees can include programs in accounting, finance, and data analytics, among others. The table below similarly illustrates how FSU's market-rate tuition remains below the tuition rates of several key comparison groups for online specialty master's programs.

Tuition rates at top-ranked online specialty master's programs are well above FSU's current market-rate tuition. U.S. News & World Report ranks FSU's online MS-RMI and MS-MIS programs at No. 18. The Top 10 programs average $1,130 for in-state tuition and $1,310 for out-of-state tuition. Programs ranked No. 11–25 also have higher average tuition rates than FSU, at $1,036 for in-state tuition and $1,189 for out-of-state tuition. Among public ACC institutions, the mean tuition for specialty master's programs is $1,311 for in-state students and $1,706 for out-of-state students.

Analysis of Online Specialty Business Tuition Rates (Public) *Data Obtained from Academic Insights (pulled September 2026)*		
	Tuition per Credit Hour	
	In-State	**Out-of-State**
FSU (No. 18)6	**$600[7] / $750[8]**	**$600 / $750[5]**
***US News* Top 10 (mean)**	**$1,130**	**$1,310**
Texas A&M Univ. - College Station (No. 3)	$1,218	$1,744
Arizona State University (No. 4)	$1,418	$1,418
Univ. of Massachusetts – Amherst (No. 5, tied)	$850	$850
Michigan State University (No. 5, tied)	$1,130	$1,130
Ohio State University (No. 8, tied)	$1,253	$1,258
University of Connecticut (No. 8, tied)	$1,125	$1,125
University of Texas - Dallas (No. 8, tied)	$919	$1,627
***US News* Top 11-25 (mean)**	**$1,036**	**$1,189**
Rutgers University (No. 12, tied)	$1,422	$1,422
Florida International University (No. 12, tied)	$993	$1,000
University of Florida (No. 15, tied)	$531	$1,328
University of Iowa (No. 15, tied)	$750	$750
University of Tennessee (No. 15, tied)	$1,379	$1,379
University of North Carolina (No. 18, tied)	$1,447	$1,447
University of Rhode Island (No. 18, tied)	$1,000	$1,000
University of Georgia (No. 23, tied)	$846	$846
Univ. of Massachusetts – Lowell (No. 23, tied)	$655	$655
William & Mary (No. 25, tied)	$1,148	$1,148
Univ. of Alabama – Birmingham (No. 25, tied)	$1,088	$1,088
Univ. of Maryland – College Park (No. 25, tied)	$834	$834
North Carolina State University (No. 25, tied)	$1,381	$2,564
ACC Public Schools (mean)	**$1,311**	**$1,706**
UNC-Chapel Hill (No. 18, tied)	$1,447	$1,447
North Carolina State University (No. 25, tied)	$1,475	$2,564
Virginia Tech (No. 170, tied)	$1,106	$1,106
SUS Schools (mean)	**$617**	**$918**
Florida International University (No. 12, tied)	$993	$1,000
University of Florida (No. 15, tied)	$531	$1,328
University of South Florida (No. 37, tied)	$525	$525
Florida Atlantic University (No. 53, tied)	$900	$900
University of West Florida (No. 89, tied)	$385	$479
University of Central Florida (No. 147, tied)	$369	$1,276

The proposed tuition rate does not differ for resident and non-resident students. Because the program is delivered fully online, students participate remotely and do not create materially different instructional, facility, or campus-service costs based on residency status. A single tuition rate also supports transparent pricing for working

6 There are additional fees of $30 in-state and $60 out-of-state added to FSU's market rate tuition. These fees are typically contained within the *US News* data provided for other universities.
7 MS-RMI
8 MS-MIS

professionals and allows the program to compete more effectively in the national online MS-MIS market.

J. Does any employer pay all or part of tuition for students in the program? If yes, provide the number of students receiving tuition support from an employer.

Based on our data gathered for *US News and World Report* reporting, on average, about 54% of students report employer support in the last five years. Specifically:

Year	Percent with Employer Support
2021-2022	50.00%
2022-2023	25.00%
2023-2024	50.00%
2024-2025	51.85%
2025-2026	68.57%
Average	53.85%

K. Does the proposed market rate tuition exceed the annual or total cap authorized by the U.S. Department of Education for federal loans?

The proposed market-rate tuition does not exceed the aggregate federal Direct Unsubsidized Loan limit of $100,000 for graduate students. The Online MS-MIS is a 33-credit-hour program, and at the proposed tuition rate of $1,200 per credit hour, total program tuition would be approximately $39,600. This amount remains well below the applicable aggregate Direct Unsubsidized Loan borrowing limit for graduate students.

On an annual basis, however, the proposed tuition will exceed the standard annual Direct Unsubsidized Loan limit. A student completing 18 credit hours during an academic year would incur approximately $21,600 in tuition charges at the proposed rate, compared with $13,500 under the current rate of $750 per credit hour. Because the annual Direct Unsubsidized Loan limit for graduate students is $20,500, students will need to supplement their educational funding with other financial resources to cover the full cost of attendance.

Accordingly, the proposed tuition does not exceed the applicable aggregate federal Direct Unsubsidized Loan limit. However, annual borrowing eligibility should be evaluated on a student-by-student basis in coordination with the Office of Financial Aid. To meet the cost of attendance, students may need to rely on a combination of federal Direct Unsubsidized Loans, employer tuition assistance, scholarships, personal savings, private education loans, or other eligible financial resources. Given the elimination of Graduate PLUS Loans under current federal law, students whose annual educational expenses exceed available federal Direct Unsubsidized Loan eligibility may have a greater need for alternative funding sources.

L. Provide a declaratory statement that offering the proposed program at the market tuition rate does not increase the state's fiscal liability or obligation.

Offering the Online MS-MIS program at the proposed market-rate tuition will not

increase the state's fiscal liability or obligation. Because the program is delivered fully online and funded by tuition revenues generated by enrolled students, it does not require additional state appropriations. The proposed tuition rate is intended to generate sufficient revenue to support instructional delivery, academic technology, student services, program administration, and continued investment in curriculum quality. Accordingly, approval of the proposed market-rate tuition does not create a new or increased financial obligation for the State of Florida.

M. Explain any proposed restrictions, limitations, or conditions to be placed on the program.

No special restrictions, limitations, or conditions are proposed beyond the standard academic, admission, progression, and graduation requirements applicable to the Online MS-MIS program and Florida State University graduate programs. Students must meet all university and program admission requirements, remain in good academic standing, complete the approved 33-credit-hour curriculum, and satisfy all applicable degree requirements. Enrollment in specific courses or major options may be subject to normal course availability, sequencing, prerequisites, and capacity considerations.

The program will continue to be administered in accordance with university policies, Board of Governors requirements, applicable accreditation standards, and Wertheim College procedures for curriculum oversight and student support. The proposed market-rate tuition does not create additional restrictions on student access beyond these existing academic and administrative requirements.

N. List the campuses and/or sites at which the proposed program will be offered. If the program is offered only online, indicate that and specify the location from which it will be managed. Note any changes from the original program.

The Online MS-MIS program is offered fully online and is not tied to a physical instructional site for student attendance. The program is administered by the Florida State University Wertheim College of Business from the Tallahassee main campus, which provides academic oversight, admissions and advising coordination, instructional support, program administration, and related student services. Students complete coursework remotely through the university's online learning platform.

There are no changes from the original program with respect to delivery location. The program continues to be offered online and managed from the Tallahassee campus; no additional campuses or instructional sites are proposed as part of the market-rate tuition request.

O. Provide the total projected additional annual revenue based on the proposed increase and expected credit hours.

The proposed market-rate tuition increase is projected to generate approximately $0.6 million in additional annual revenue for the online MS-MIS program. This estimate accounts for an anticipated reduction in new enrollment resulting from the higher per-credit-hour tuition rate. The greatest impact on new enrollment is expected during the first two years, particularly among prospective students who do not receive tuition assistance from their employers. As prospective students adjust to the new tuition

rate, enrollment patterns are expected to stabilize, and actual revenue gains will reflect the resulting enrollment levels.

P. Describe how revenues will be spent, including whether private vendors will be utilized and for what purpose. Additionally, identify all budget entities used for the program.

Revenue from the Online MS-MIS Market Rate program are used primarily to support the continued delivery, quality, and growth of the program. Primary expenditures include instructors, hiring of online mentors/TAs, and expanding advisors and support staff. A portion of the program revenues supports marketing, recruitment, and admissions activities necessary to sustain enrollment. To promote retention and completion of currently enrolled students during the transition to the proposed rate, the program also plans to provide supplemental financial support to students enrolled prior to implementation of the new rate.

No E&G funds support the direct expenditures of the program. Salaries for administrative leadership personnel (dean, director, etc.) that provide indirect support for the program may be funded by E&G.

Q. Use Appendix F-2 to provide the operating budget for the program, including three years of history at the currently approved market tuition rate and three estimated years reflecting the proposed rate. In narrative form, describe the receipts and revenues, operating and non-operating expenditures, and the resulting change in fund balance, and explain how the proposed increase addresses the program's financial position. Data should reflect each year's activity rather than cumulative totals.

The main source of revenue for the Online MS-MIS program is the per credit hour fee assessed to the enrolled students. Increasing this fee from the current $750 to $1200 will greatly improve the program's financial position. The program also receives auxiliary interest earnings; however, these earnings typically represent less than 1 percent of its annual revenue.

A substantial portion of the program's operating expenditures consists of faculty salaries, which have continued to rise and, in some disciplines, have increased by approximately 40 percent since the market-rate program was approved. Tuition revenue also supports the staff responsible for administering the program. In addition, the program is allocating a portion of its revenue to tuition assistance for students who entered the program at the $750 per-credit-hour rate, allowing those students to complete the program at that rate. These costs are included in the annual operating expenditures reported in Appendix F-2.

As reflected in the three-year projections, enrollment is expected to decline modestly in response to the higher per-credit-hour tuition rate. Despite this anticipated reduction, the proposed rate is projected to generate an overall increase in annual program revenue. The additional revenue will support tuition assistance for eligible continuing students, address rising instructional and administrative costs, strengthen the program's financial position, and align tuition more closely with prevailing market rates.

STATE UNIVERSITY SYSTEM OF FLORIDA
APPENDIX F-2 — TUITION INCREASE BUDGET
MIS Online Market Rate Program

		History Year 3	History Year 2	History Year 1	Estimated Year 1	Estimated Year 2	Estimated Year 3
		2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
1	Beginning Fund Balance	$ 2,594	$ 77,151	$ 299,308	$ 327,989	$ 275,301	$ 243,190
2							
3	Receipts/Revenues						
4	Student Tuition & Fees	$ 465,751	$ 603,000	$ 576,000	$ 1,188,000	$ 1,144,800	$ 1,231,200
5	Other Receipts / Revenues	$ 4,544	$ 2,379	$ 2,379	$ 2,272	$ 3,409	$ 2,983
7	Transfers In	$ -	$ -	$ -	$ -	$ -	$ -
8	Total - Receipts / Revenues:	$ 470,295	$ 605,379	$ 578,379	$ 1,190,272	$ 1,148,209	$ 1,234,183
9							
10	Total Operating Expenditures[1]	$ 391,288	$ 378,624	$ 394,698	$ 1,092,960	$ 1,030,320	$ 1,108,080
11							
12	Non-Operating Expenditures[2]	$ 4,450	$ 4,598	$ 155,000	$ 150,000	$ 150,000	$ 150,000
13							
14	Ending Fund Balance :	$ 77,151	$ 299,308	$ 327,989	$ 275,301	$ 243,190	$ 219,293
15							
16	Fund Balance Increase / Decrease :	$ 74,557	$ 222,157	$ 28,681	$ (52,688)	$ (32,111)	$ (23,897)
17	Fund Balance Percentage Change :	2874.21%	287.95%	9.58%	-16.06%	-11.66%	-9.83%

[1] *Includes Salaries & Benefits, OPS, Expenses, OCO, Risk Management, Financial Aid, Scholarships, Waivers, Finance Expense, Dept Service, Salary Incentive Payments, Other Operating Expenditures*

[2] *Includes Transfers, FCO, Carryforward from prior period funds, Other Non-Operating Expenditures*

STATE UNIVERSITY SYSTEM OF FLORIDA

Market Tuition Rate Increase Request Review

Items for Follow-Up: Florida State University

Institution	Florida State University

Program	Follow-Up Items
Herbert Wertheim College of Business	
FSU Online MBA	**Budget** *Section O: Projected Additional Annual Revenue* ● Please provide the expected credit hours behind the projected additional revenue. *Projected student credit hours (SCH) are 5,310 in Estimated Year 1 (2027–28), 5,130 in Estimated Year 2 (2028–29), and 5,238 in Estimated Year 3 (2029–30).* *Section Q: Appendix F-2* ● Please explain the non-operating expenditures of $1.7 million in History Year 1 and every estimated year. *The non-operating expenditures reflect transfers beginning in FY 2026–27 and planned in Estimated Year 1, 2, and 3 to support the construction, maintenance, and operation of the Wertheim Center for Business Excellence (formerly Legacy Hall). These expenditures are also intended to support the technology infrastructure and ongoing IT services necessary to operate the facility, including the systems and technical support required to maintain its computer network and related resources.* ● The narrative says surplus funds were transferred “in the past” to other Wertheim College initiatives. Please clarify if the transfers will continue and at what rate. *Past transfers of surplus funds supported initiatives within the Wertheim College, including construction of the Wertheim Center for Business Excellence and faculty research resources. The College anticipates that transfers of available surplus funds will continue and will provide support to College priorities, which include research, academic programs, student success initiatives, facilities, technology, and other institutional needs. The amount and timing of future transfers will depend on available resources and the University’s priorities. Accordingly, a fixed annual transfer rate has not been established. The current projections prioritize maintaining sufficient resources to support students during the transition to the requested tuition increase.*

Program	Follow-Up Items
FSU Online M.S. in Management Information Systems	**Budget** *Section O: Projected Additional Annual Revenue* ● Please provide the expected credit hours behind the projected additional revenue. *Projected student credit hours (SCH) are 990 in Estimated Year 1 (2027–28), 954 in Estimated Year 2 (2028–29), and 1,026 in Estimated Year 3 (2029–30).* *Section Q: Appendix F-2* ● The fund balance declines in each estimated year (from $327,989 to $219,293) despite the tuition and projected enrollment increases, while the narrative states the increase "will greatly improve the program's financial position." Please explain. *The proposed tuition increase is expected to strengthen the program's financial position by substantially increasing tuition revenue. Student tuition and fee revenue is projected to increase from $576,000 in FY 2026–27 to approximately $1.19 million in FY 2027–28. However, operating expenditures also increase significantly to support program operations, including faculty compensation, administrative support, and tuition assistance for eligible continuing students who transition to the requested increased tuition rate. The projections also include $150,000 in annual non-operating expenditures to support College facility operations, reflecting a necessary contribution that begins in FY 2026–27.* *As a result, total projected expenditures exceed annual revenues in each estimated year, leading to a gradual decline in the accumulated fund balance. The projected decline reflects these anticipated costs and planned uses of funds, despite the additional revenue generated by the tuition increase.* ● Please explain the non-operating expenditures of $155,000 in History Year 1 and $150,000 in every estimated year. *The non-operating expenditures reflect planned transfers beginning in FY 2026–27 and continuing in Estimated Year 1, 2, and 3 to support the facilities, technology infrastructure, and related operational needs associated with the academic programs. These resources will support facility construction and maintenance, computer network infrastructure, IT services, and other costs necessary to support the College's continuing operations.*

Program	Follow-Up Items
FSU Online M.S. in Risk Management and Insurance	**Budget** *Section O: Projected Additional Annual Revenue* ● Please provide the expected credit hours behind the projected additional revenue. *Projected student credit hours (SCH) are 1,368 in Estimated Year 1 (2027–28), 1,260 in Estimated Year 2 (2028–29), and 1,314 in Estimated Year 3 (2029–30).* *Section Q: Appendix F-2* ● Please explain the $337,862 in non-operating expenditures in History Year 1 and why there are no estimated non-operating expenditures in the estimated years. *The $337,862 in non-operating expenditures in FY 2026–27 represents the program's planned contribution toward facility construction and maintenance, computer network infrastructure, IT services, and other costs associated with the initial occupancy of the Wertheim Center for Business Excellence (formerly Legacy Hall).* *The College has conservatively excluded additional non-operating transfers from Estimated Year 1, 2, and 3 because the proposed tuition increase represents a more substantial adjustment to current market rates than those proposed for the other two market rate programs. Given the magnitude of the increase and the uncertainty associated with projected enrollment and revenue at the new rate, the College intends to retain available resources to support ongoing program-specific operating needs while assessing the financial results of the transition to market-based tuition.*