



*Southern Association of Colleges and Schools
Commission on Colleges
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THE ECONOMIC IMPACT OF THE GLOBAL PANDEMIC ON HIGHER EDUCATION DURING A TIME OF WORLDWIDE ECONOMIC UNCERTAINTY

A Position Statement

The global COVID-19 pandemic has caused significant financial challenges for colleges and universities across the nation. The short- and long-term effects are not yet known. Clearly, however, there are serious implications for current and future revenue streams and resources. Given that the global pandemic occurred mid-term during the spring of 2020, institutions had little opportunity to plan effectively for the financial implications.

SACSCOC is aware of the financial challenges faced by member institutions and acknowledges the broad-scale economic events over which institutions have no control. It also recognizes that there are institution-specific choices within the control of individual colleges and universities. Though decisions to be made are difficult, administrators, governing board members, and legislators have a joint responsibility for providing, safeguarding, and managing the resources under their charge when rapid declines threaten to diminish institutions' abilities to fulfill their missions. Collectively, they must address the necessity of either replacing these resources or redefining their educational programs and services in order to maintain financial stability and protect educational quality.

SACSCOC expects each of its accredited institutions to manage its resources to effectively maintain the quality of its programs and services while successfully addressing current and redefined goals. Member institutions will need to describe the rationale for the decisions made as a result of this pandemic when making their cases for compliance in future SACSCOC reports. While decisions during a crisis are tough, they are necessary to ensure institutional financial stability and long-term vitality and viability. Without this commitment, institutions and their programs are placed in jeopardy.

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