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## [S&P U.S. Not-For-Profit Higher Education 2026 Outlook: Lower Expectations For Higher Education](#)

### **Sector View: Negative**

- Intense competition for students and elevated operating expenses are exacerbating budget pressures for many issuers, particularly at the lower end of the ratings scale.
- At the same time, some federal policies disproportionately affect higher rated and more selective institutions, and credit risks for colleges and universities with significant federally funded research are growing.
- Our sector view is negative, as we expect colleges and universities will struggle to navigate through mounting operating pressures and uncertainty that will require budgetary and programmatic adjustments.

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