

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **Higher-Education Bonds in a COVID-19 World.**

As the economy reopens from COVID-19 restrictions, a question looms: What will colleges and universities look like come fall? Will students return to a more normal on-campus learning experience, some form of online experience, a combination of both ... or will they simply not return? The question is important to municipal bond investors because the education sector accounts for roughly 7% of the investment-grade muni market.

We believe the core of a well-built muni portfolio should consist primarily of general obligation bonds and essential-service revenue bonds. However, for investors who wish to expand their municipal portfolios, another area to consider is higher-education revenue bonds, or bonds that are issued by public or private universities or colleges. But don't consider just any university or college, especially in a COVID-19 world.

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### **Advisor Perspectives**

by Cooper Howard of Charles Schwab, 6/22/20