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S&P Outlook For U.S. Independent Schools Is Stable; Medians Demonstrate Resiliency Despite The Pandemic

Sector View: Stable

Our stable sector view reflects the resilience of independent school issuers, with steady credit quality expected in 2022. Generally favorable demand and enrollment trends, supported by more flexibility for in-person learning, along with a recovering economy, healthy fundraising trends, and record endowment returns, support our sector view. As some risks persist, schools must plan long-term around affordability and expense pressures to maintain credit quality. We believe that lower-rated schools remain vulnerable due to limited demand and operating flexibility, while higher-rated issuers will continue to see stability, supported by healthy demand and resources.

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