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College costs top inflation, even with financial aid

A steady climb while family incomes stagnate

By **Matt Rocheleau** | GLOBE CORRESPONDENT JUNE 22, 2014



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FRED FIELD FOR THE BOSTON GLOBE

Benjamin Corey and his mother, Mary Dawn Small, say they have enough money to pay for a year at Tufts University.

Despite widespread increases in financial aid, the out-of-pocket cost to attend most of the top private colleges in Massachusetts has risen sharply since the end of the recent recession, even as family incomes have stagnated, according to a Globe review.

The colleges' median annual "net price" — what families pay per academic year after factoring in financial aid and grants — rose by 10.5 percent, to \$29,481, between 2008 and 2013, the most recent year for which data were available. The review looked at nearly three dozen private institutions across the state and was based on statistics provided to the US Department of Education.

"Low-income students are increasingly being priced out of a college education," said Mark Kantrowitz, an expert on college financing. "Net price goes up, not as quickly as tuition, but it still goes up faster than inflation," said Kantrowitz, senior vice president of the education information website Edvisors.com.

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National concern about college affordability has increased in recent years, driven by persistent horror stories about student debt and angst about the tough job market for graduates. As net costs have risen, median family income in the United States remained essentially flat.

President Obama said earlier this month that the burden of paying for college has left America's middle class feeling "trapped," and he unveiled an expanded measure seeking to cap student loan repayments at 10 percent of their monthly income.

To be sure, most students at private colleges are expected to receive some aid this fall, significantly reducing their share of the bill and, in some cases, eliminating it altogether. And colleges' net price can be influenced by factors beyond the institutions' control, including shifts in the proportion of students who demonstrate need and ultimately receive aid, and changes in federal Pell Grant funding and state-funded scholarships.

Still, a school's net price — a figure rarely advertised — can provide a window for families weighing how to foot the bill.

At 11 of the 33 Massachusetts private schools reviewed, net price rose by more than 15 percent over the five-year span.

They include:

— Mount Holyoke College, where it rose by about 24 percent, to \$29,481

— Curry College, where it jumped by about 21 percent over the period, to \$33,537

— Tufts University, where it rose by 19.5 percent, to \$27,142

At Williams College, an elite liberal arts school, the jump was even higher — 47 percent, to \$19,503. But that net price still remained among the lowest in the state for private schools because Williams, armed with a hefty endowment, can afford to give large amounts of aid.

Administrators gave varying explanations for the increases. Some said their net prices still were relatively low or at least competitive with peer institutions and reflective of the value of a degree there.

Others blamed the financial crisis, saying it caused their institutions to either curb overall spending on aid



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or forced them to spread aid to more students as families demonstrated greater need.

At Mount Holyoke, financial aid dropped by almost 3 percent, and net price rose by nearly \$5,700 over the five years. It was one of just two schools in the Globe's analysis where aid declined over the period.

College spokeswoman Christine Hutchins said the figures "don't present a complete or accurate picture of Mount Holyoke College's current commitment to educational access and affordability." She called the college's net price of \$29,481 in 2012-13 an "outlier" and noted that it froze tuition that year and this past academic year.

At Curry, administrators attributed that increase to a significant rise in the number of students receiving aid, from 71 percent to 92 percent over that span.

"Recognizing that meeting the total cost of a higher education today is challenging for students and families, the college has invested in increasing the amount of financial aid awarded," campus spokeswoman Fran Jackson said. But, "As our aid has increased, so, too, has the number of aided students, and the increased dollars are being spread to more students."

Officials at Tufts said that, amid the economic downturn, the university in 2008 "secured some large one-time gifts to offer immediate help to students," which decreased its net price that year.

"At the same time, [the gifts] essentially created an artificially low starting point for comparing future net cost," campus spokeswoman Kimberly Thurler said.

She also noted that Tufts' net price in 2012-13 was about \$380 lower than the previous year, after the university launched a project "aimed at increasing administrative effectiveness and reducing unnecessary expenses."

"At the same time, we are working hard to increase financial aid," Thurler said.

At Williams, Provost Will Dudley said that the college's policy to meet each student's demonstrated need essentially caused the rise in net price at Williams.

In 2008-09, just after the financial collapse, Williams families "had the highest need in the history of the college" when accounting for inflation, Dudley said. In the five years since, "the financial standing of families here has improved a bit," causing families to demonstrate less need for aid, he said.

"It's not that we got less generous or started deliberately charging more to aid-receiving students," Dudley said.

At seven of the 33 colleges that were part of the Globe review, the average net price actually decreased. They

included Hampshire College, Harvard University, Suffolk University, and Wellesley College.

Simmons College reduced its average net price to \$30,123 in 2012-13, nearly \$5,000 less than what it was five years before. The college boosted average aid by 84 percent.

Daniel Forster, who helps oversee admissions and student financial services, said the college has kept overhead costs down while finding new revenue through online degree programs and boosting donations through the 2009 launch of a multiyear fund-raising campaign focused on increasing scholarship and aid backing.

“When we have extra dollars, the college has been very strategic to pointing those dollars toward making an education here more affordable,” he said.

At Northeastern University, average student aid increased by 65 percent, causing its average net price to drop by \$2,365 over the five-year span to \$30,482.

“Over the past six or eight years, there’s really been a laser focus on the affordability of education here for students,” said Jane Brown, vice president for enrollment.

Few schools advertise the net price rates that the majority of their students actually pay, making it difficult for families, as well as policymakers and researchers, to uncover the true cost of higher education and how it has changed over the years.

“Schools are very concerned about having people understand that most students don’t pay the full sticker price,” said Sandy Baum, a research professor at George Washington University’s graduate education school and a senior fellow at the Urban Institute. “But the problem is if you announce your net price and some students have to pay more than that, they get very upset.”

Sticker prices — the total published cost without any financial aid — have soared. In the 2012-13 school year, the median sticker price at the top private schools in Massachusetts was \$56,000 a year, up by about 15 percent from the previous five years.

Congress and the White House have been pushing for ways to make it easier for families to decipher what the actual costs will be before the bills arrive. Since 2011, colleges have been required by law to include on their websites calculators to enable families to estimate the net price they will pay.

And there are a growing number of other tools, including government websites, to help compute and compare the out-of-pocket cost of college, and a variety of data-based studies have tried to determine which schools and degrees offer the most bang for students’ bucks.

But some of the calculators and other tools are difficult or confusing to use, and sometimes inaccurate,

Kantrowitz and other experts said.

“It’s a bit of a detective process a lot of times,” Kantrowitz said.

Incoming Tufts freshman Benjamin Corey, 18, of South Berwick, Maine, said he made the college his top choice in part because his parents were told at a forum about paying for school that Tufts is one of the more transparent and generous schools around when it comes to financial aid.

Corey, who said he graduated fifth in his high school class and was accepted to Tufts through its early decision program, plans to study economics and will get about \$30,000 in aid next year, enough to cover about half of the university’s \$61,000-plus sticker price. His parents said they have saved enough to cover most of the remaining cost for his first year.

But Corey will have to find some way — probably loans — to pay for the other three years. After Tufts, he plans to go to law school.

“He’s been thinking about the cost a lot,” said his mother, Mary Dawn Small. “He’s probably going to have \$200,000 or more in loans when he’s done.

“I really can’t complain about Tufts because they’ve been so helpful, but, generally, the costs of college are astronomical,” she added. “But, what can you do?”

“The cost is upsetting,” Corey said. “It’s really ridiculous that college costs so much money.”

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