

The Cost of College

Keep Increases in Perspective

Here's the bad news: there's no escaping the fact that college prices are rising. According to recently released reports from the College Board, most students and their families can expect to pay, on average, from \$108 to \$1,398 more than last year for this year's tuition and fees, depending on the type of college.

Believe it or not though, there is good news. There is more than \$143 billion in financial aid available. And, despite all of these college price increases, a college education remains an affordable choice for most families.

Sticker Price vs. Affordability

Although some of the college price tags you hear about can be quite daunting—\$35,000 or more for yearly tuition and fees—most colleges are more affordable than you might think. For example, did you know that about 56 percent of students at four-year schools pay less than \$9,000 for tuition and fees? After grants are taken into consideration, the net price the average undergraduate pays for a college education is significantly lower than the published tuition and fees. And remember, other forms of financial aid will further reduce the amount your family will actually pay.

Consider College an Investment

Did you know that, according to a 2007 College Board Study, *Education Pays*, people with a bachelor's degree earn over 60 percent more than those with only a high school diploma? Over a lifetime, the gap in earning potential between a high school diploma and a B.A. is more than \$800,000. In other words, whatever sacrifices you and your child make for his or her college education in the short term are more than repaid in the long term.

How Much Does College Cost?

Average College Prices 2008-09	But Did You Know That...
<p>Private four-year \$25,143 (up 5.9 percent from last year)</p> <p>Public four-year \$6,585 (up 6.4 percent from last year)</p>	<p>About 56 percent of students enrolled at four-year colleges or universities attend institutions that charge tuition and fees of less than \$9,000 per year.</p> <p>38 percent of full-time students enrolled in public four-year colleges and universities attend institutions that charge tuition and fees between \$3,000 and \$6,000.</p> <p>While private four-year institutions have a much wider range of tuition and fee charges, only about 9 percent of all students attend colleges with tuition and fees totaling \$33,000 or higher per year.</p>
<p>Public two-year \$2,402 (up 4.7 percent from last year)</p>	<p>32 percent of all full-time students attend public two-year colleges.</p>
<p>Students will pay, on average, from \$381 to \$408 more than last year for this year's room and board, depending on the type of college.</p> <p>The average surcharge for full-time out-of-state students at public four-year institutions is \$10,867.</p>	<p>More than \$143 billion in financial aid is available to students and their families.</p> <p>About two-thirds of all full-time undergraduate students receive grant aid. In 2008-09, estimated aid in the form of grants and tax benefits averaged about \$2,300 per student at public two-year colleges, about \$3,700 at public four-year colleges, and about \$10,200 per student at private four-year colleges.</p>