

Editorials & Commentary

Yes, college is worth the price of admission

by Barry Glassner

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It's a story that people in my new city keep recounting to me since my selection as president of Lewis & Clark College this summer. The story originated a year ago in a [Portland](#) newspaper, *Willamette Week*, the grim case of the graduate of [our law school](#) who found herself on food stamps. More than \$120,000 in debt and unable to get a job, she was vexed by incessant phone calls from creditors — precisely the kind of fear-inducing scenario that seems to cloud so many conversations about higher education these days.

As I reply to anyone who asks, I feel badly about young people struggling to find work and pay back loans in today's difficult economy, and all the more about someone from my new home. Yet I have yet to meet a graduate of ours or any college who professes regret about having achieved that education, or who feels he or she would be as competitive in the job market, and as equipped for life, without that degree and all that went into it.

As the nation's high school seniors begin the process of applying to college, many cash-strapped students and parents are no doubt asking themselves whether the return on investment will be worth it. I have a simple message for them: Higher education remains the most rewarding investment they are likely to make in their lifetimes.

Missing the whole story

Politicians, interest groups and many news media people throw around terms such as "out of control" and "skyrocketing" when they talk about tuition trends. "The price of college is skyrocketing into the stratosphere," declared the [Cato Institute](#), a Washington-based think tank, last year. Increasingly common, too, are horror stories such as the one reverberating in the news media and around the Internet this summer about Alexandra Jarrin, an unemployed corporate worker and onetime business school student on the verge of homelessness, who owes \$92,000 for an education she now calls "[basically worthless](#)."

No one would minimize the burdens of debt and the sacrifices people make for education, and I believe that our institutions need to do everything possible to minimize cost increases. But anecdotes like that one, and about students paying more than \$50,000 a year and graduating into six-figure debt, could hardly be more misleading.

Colleges in that [\\$50K club](#) numbered just 58 in the last academic year, according to *The Chronicle of Higher Education* — a tiny percentage of the nation's roughly 1,700 private four-year colleges. And the most expensive colleges tend to offer the most generous financial aid packages — mostly in the form of grants, not loans. The majority of America's students attend public institutions, where the [average tuition](#) is about \$7,000 per year for students at four-year universities in their state of residence, according to a 2009 report by the College Board.

Here's something else to lower our collective blood pressure: [Average loan debt](#) stood at just over \$23,000 for college seniors who graduated in 2008, according to a report released last year by the Project on Student Debt. Nothing to be cavalier about, to be sure. But the figure is a fraction of the \$120,000 waved about, and hardly out of line with the debt many Americans take on for a new car. The rhetoric about stratospheric tuition and student debt has its uses, of course — motivating people to vote a certain way, for example, or to stay tuned for the next segment on a news program. But it comes at a cost. The exaggerated horror stories obscure situations that are worthy of serious attention.

Long-term costs

Take, for example, America's downward trajectory in the rankings of nations with the highest percentage of [college-educated citizens](#), a trend that bodes ill for the country's economic competitiveness. Frightening people about costs can only exacerbate this real problem by encouraging would-be students to assume that higher education is not worth the price or is beyond their ability to pay.

Troubling, too, is the apparent ascendancy of the idea that people are better off forgoing college. ABC News put it like this in a headline last year: "Some Debt-Laden Graduates Wonder Why They Bothered with College." In my experience, graduates almost universally tell us their education prepared them for long-term success in their careers while broadening their minds and enriching their lives. They are glad that they "bothered."

Back to our recent law school graduate who has been held up as Exhibit A. The alumna, Emily Jackson, recently contacted several of us administrators at Lewis & Clark and expressed resentment about the way her story has been told and used. She is off food stamps and in a judicial clerk position, she explained. Although she is still struggling to make her student-loan payments, she stresses that she does not blame the school for the tight job market, is proud of her legal education, and appreciates her law school experience.

I am confident that the economy will improve. When it does, Jackson, and most other students and alumni from the nation's campuses, will make their way into the kinds of positions they had in mind when they invested in their education.

For them I will be happy. The young people who fell for the scare tactics and forsook their educations? They're the ones I worry about.



CONTACT INFORMATION

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