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Fifty thousand dollars

The number of colleges in the region that charge that much or more for tuition, room and board, and mandatory fees is expected to more than double



Coping with college costs

By Tracy Jan
Globe Staff / March 28, 2010

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A trip to space on Virgin Galactic. A Dior couture wedding gown. A Bentley Continental GT. These luxe indulgences each cost \$200,000.

Add another item to the list: four years at a growing number of private colleges and universities.

Next year, the number of schools in the region that charge upwards of \$50,000 annually for tuition, room and board, and mandatory fees is expected to more than double, according to a Globe survey of 20 colleges and universities. Just two years ago, less than a handful of schools cost that much (though many hovered just below the threshold.)

Among the latest members of the \$50K Club: Harvard, MIT, Wellesley, Brandeis, Brown, Dartmouth, and Holy Cross. They join Tufts, Boston University, Boston College, Smith, Mount Holyoke, and Babson, which all broke the barrier this year.

College costs have been creeping up for decades, rising faster than inflation and

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average family incomes. But hitting \$50,000 is a significant psychological milestone, education analysts say, and a tipping point that could scare families away from applying to private colleges.

For parents already reeling from the effects of the recession, it is causing sticker shock.

"It's the most overpriced product you could possibly buy," said Jim Scannell, a laid-off financial analyst whose son, a Natick High School senior, is applying only to public colleges because of their lower cost. "It's frustrating because you encourage your kids to do their best to get into one of the best schools, but when it comes time to go to these good schools, we can't afford it."

University officials, though, say the full price tag is misleading because many students receive enough financial aid to significantly defray the expense. BC charges \$50,970 this year, for instance, but 40 percent of its undergraduates qualify for grant aid, allowing the average grant recipient to pay \$22,970.

At wealthier schools like Harvard, which, like BC, is among the few selective schools in the region to admit students without regard to their families' ability to pay, the average grant recipient ends up shelling out just \$11,110 toward this year's total cost of \$48,868.

Still, it's a far cry from the one pound, six shillings, and eight pence per year Harvard students paid in 1654, the earliest tuition recorded for the nation's oldest university. (That's about \$152 in today's dollars.) In those days, students were also able to pay with agricultural products and livestock.

Higher education analysts say prices continue to rise for a multitude of reasons. Colleges need more money to hire star faculty and build luxurious dorms and other amenities to lure students. The cost to educate students at top private schools greatly exceeds the amount of tuition charged, because of constant upgrades to technology and the addition of new academic programs, college officials say.

"Mainly it's an investment in trying to keep up in a very competitive situation," said John Maguire, founder and chairman of Maguire Associates, a higher education consulting firm in Concord. "And schools that raise their prices know they can do it."

Nationally, the full cost of attending private colleges rose 4.3 percent on average in the past year, to \$35,636 for 2009-10, though the rate has slowed in recent years, according a College Board report on college pricing trends. The cost, adjusted for inflation, is more than 2.5 times as high as it was three decades ago. New England colleges are the most expensive in the country, with the average sticker price at private colleges ringing in at \$43,884 this school year.

After financial aid grants are taken into account, though, the net cost of private US colleges for the average family is \$21,240 today, slightly less than it was five years ago. This is partly due to many wealthy colleges such as Harvard and Yale, which have boosted their financial aid significantly for middle- and upper-income families in recent years.

Many of the most expensive schools also offer the most generous aid, making the net cost lower than one would find at a public institution, said Richard Doherty, president and chief executive of the Association of Independent Colleges and Universities in Massachusetts. Students from the neediest families can receive virtually a free ride at elite private colleges.

But analysts say the \$50,000 price tag still carries heavy symbolic consequences. Many low-income students are the first in their families to attend college, and are not versed in the intricacies of applying and paying for college.

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"They just look at the price tag and are automatically scared off by it," said Bob Giannino-Racine, director of ACCESS, a Boston nonprofit that helps students find ways to afford college. "They say, 'Wow, how can I ever imagine sending my child to college when it will cost me twice what I make in a given year?' They don't even get to the conversation about financial aid."

As even upper-income parents and suburban high school guidance counselors urge students to apply to at least one state college or university as a financial backup, it will become harder for low-income students who traditionally turned to public schools to compete and gain admittance, he said.

"We unfortunately know that the more affluent community you're in, the more attractive a candidate you will be just on a straight academic and experiential basis," Giannino-Racine said.

The Scannell family in Natick dropped private schools from consideration for their youngest child because previous experience with their two older children led them to believe that they would not receive adequate financial aid. Even out-of-state public universities like Virginia Tech would cost less than most private colleges, said Scannell, whose son is leaning toward UMass Amherst or the University of Delaware.

"It's a monopoly," Scannell said. "These kids are trained to believe that they have to go to college, so schools can basically get whatever they want because everybody will pay it."

Neal McCluskey, higher education analyst at the Cato Institute, believes that is one of the biggest drivers of college price increases. Much of college costs are covered not by families, but through other sources such as loans, taxpayer-funded grants, and college endowments. Increases in federal student aid, he said, just encourages institutions to continue raising their prices.

"You can't charge an arm and a leg unless people can pay it . . . and Washington ensures that those limbs keep coming, taking them from taxpayers and giving them to students and schools," McCluskey once wrote.

Kenneth Landers, a senior at Newton North High School, said that although he cringes at the price tag of many private schools, he believes the cost is worth it. He has been offered a \$29,000 scholarship to Skidmore College in New York, which carries a bill of \$51,196, but making up the difference means that his mother, a nurse who is raising him on her own, will have to work extra shifts.

"We don't have \$50,000 in cash laying around to pay tuition," said Landers, who will hear back from nine other colleges this week.

Analysts say many families would choose a \$50,000-a-year college if they received \$25,000 in scholarships over a school that cost \$25,000 to begin with. But they point out that sticker price does not necessarily correlate with quality — many mediocre schools charge as much as or more than Ivy-brand institutions.

"The reality is, many students and parents tend to judge colleges by the price," said Sandy Baum, a recently retired Skidmore economics professor who is a policy analyst for the College Board. "If they lowered the price, many institutions may lose applicants because families won't think they're as good. People like to say they're getting a discount."

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