

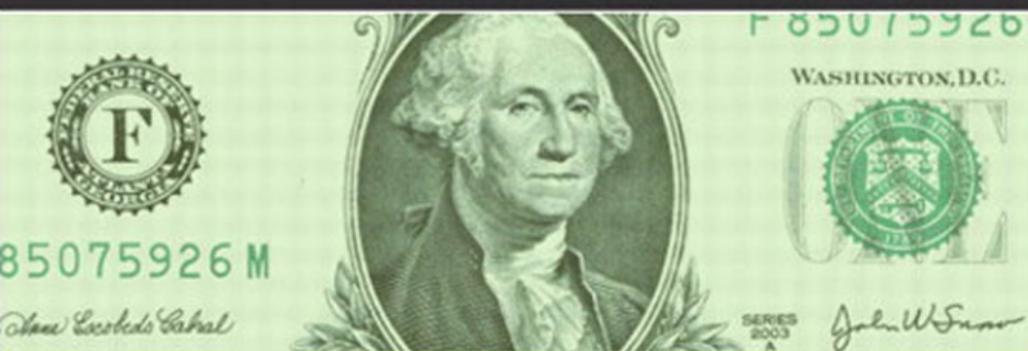
The

# COLLEGE SOLUTION

— SECOND EDITION —



A GUIDE FOR **EVERYONE** LOOKING FOR  
THE **RIGHT SCHOOL** AT THE **RIGHT PRICE**



LYNN O'SHAUGHNESSY

# The **COLLEGE** SOLUTION

Second Edition

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A Guide for Everyone Looking for the  
Right School at the Right Price

Second Edition

Lynn O'Shaughnessy

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*To Caitlin, Ben, and Bruce*

*And to my parents, Jacquelin and  
Vincent P. O'Shaughnessy*

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# Acknowledgments

When my parents contemplated sending their five children to college, they concluded that my mother would have to start teaching again to help pay the education bills. My parents had always been frugal—growing up in St. Louis I don't recall ever eating steak—but frugality couldn't cover what they faced: 20 years' worth of college costs.

My mother, who had left the teaching profession when her oldest child (that's me) was born, headed back to the classroom which helped my parents cover the college expenses of their kids. They watched all five of us graduate from the University of Missouri without going into debt.

At the time, I didn't dwell on my parents' amazing accomplishment, but as I contemplated how my husband and I were going to cover the college costs of our son and daughter, I marveled at their feat. Actually, my mom and dad not only made sure that I had the opportunity to get a college degree, they also indirectly helped me figure out how to duplicate what they had done on a smaller scale. My parents instilled in me a love of learning, which has provided me with a strong desire to explore subjects that fascinated me. College became one of those subjects.

I also feel fortunate that I have been able to share what I've learned over the years with the people who have discovered my blog—[TheCollegeSolution.com](http://TheCollegeSolution.com). I have learned a great deal from the parents and teenagers who spend time at my blog.

I also want to thank three experts in the higher-ed field for reviewing some of my book chapters and making valuable suggestions. Mark Kantrowitz, the publisher of *FinAid* and *Fastweb*, reviewed my financial chapters while Bob Schaeffer of *FairTest: National Center for Fair & Open Testing* looked over my test-optional chapter. I am grateful to Dr. Karen Weaver, director of athletics at Penn State Abington and a nationally recognized expert on collegiate athletics, for reviewing my sports scholarship chapter. I also want to thank Paula Bishop, a CPA in Bellevue, Washington, who is a go-to person for me when I have tricky financial aid questions.

I've reserved my biggest thank you to my husband, Bruce, and our children, Ben and Caitlin, for all the support they gave me while I was rewriting this book. They can tell you that it's not easy living with me when I'm in the midst of a book project. And finally, I can't forget Minerva, our golden retriever, who kept me company through every line of this book.

Lynn O'Shaughnessy  
TheCollegeSolution.com

## About the Author

**Lynn O'Shaughnessy** is a nationally recognized higher-ed author, journalist, and speaker. She writes frequently about college issues for *CBS MoneyWatch* and for her own popular college blog at [TheCollegeSolution.com](http://TheCollegeSolution.com).

Lynn has written or been interviewed about college for such media outlets as *Money Magazine*, *Bloomberg Businessweek*, *The New York Times*, *Wall Street Journal*, *Los Angeles Times*, *Fox Business News*, *Huffington Post*, *Parade Magazine*, *CBS This Morning*, *USA Today*, and *US News & World Report*. She is the consulting director of college planning, K-12, at the University of California, San Diego Extension. She also is a frequent speaker on how families can find and afford great schools. Lynn's daughter is a recent college graduate and her son is a college sophomore. Lynn is a graduate of the University of Missouri's School of Journalism.

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## Introduction

For many years, I was a financial journalist who wrote for such national media outlets as *Forbes*, *The Wall Street Journal*, and *BusinessWeek*. I thought that I had covered just about every financial topic imaginable until I realized that I had overlooked one subject.

My daughter Caitlin was in high school when it occurred to me that I knew nothing about what families can do to make college more affordable once their days of saving for this big-ticket item are over. How do parents take what they have managed to accumulate for college and stretch the cash as far as possible?

I began thinking a lot about college costs when Caitlin's initial plan for college no longer struck me as feasible. My bright, outgoing daughter had assumed that she would attend the University of California, Berkeley, which was her dad's alma mater, but by her sophomore year in high school, we realized that Berkeley wasn't a realistic choice because she would have had to be near the very top of her class at her highly competitive high school. While paying for a UC school would have been more doable financially, we were faced with finding a Plan B.

While I was pondering all this, someone suggested that I buy a copy of a book titled *Colleges That Change Lives: 40 Schools That Will Change the Way You Think About Colleges* by Loren Pope, who long ago was the education editor of *The New York Times* and later became an independent college counselor. I remember reading the slim book, which had become a classic, at my son's soccer tournament in the high desert of Southern California. I was mesmerized by Pope's loving description of seemingly delightful colleges that I didn't even know existed. College of Wooster? Evergreen State? Agnes Scott College?

Reading the book prompted me to wonder if Caitlin should expand her search to schools beyond state universities in California. Half of all college freshmen attend schools that are no more than a two-hour drive away from home, while just 14% venture at least 500 miles away, but my daughter was game to explore promising schools wherever they might be.

While Caitlin was excited about casting a wider net for college, I wondered if distant schools—particularly private ones—would be prohibitively expensive. To answer this question, it helped to be a financial journalist. I began writing magazine articles that addressed how families with teenagers can shrink the cost of college, which allowed me to talk to knowledgeable insiders. Uppermost in my mind were questions like these:

- Who qualifies for financial aid?
- Who earns scholarships?
- Are schools as expensive as they seem?

What I really wanted to know, however, is whether Caitlin could claim a share of the billions of dollars available for families to pay for college.

I was heartened by what I learned. I discovered that students don't have to be at the top of their class to attract the interest of the vast majority of schools. Teenagers certainly don't need 4.0 grade point averages to earn scholarships from state and private colleges and universities. In fact, I discovered that at a surprising number of schools, nearly every student receives some type of price cut.

As we toured schools, Caitlin became excited about attending a liberal arts college, which you'll learn more about in this book. She received scholarship offers from several colleges, but ultimately ended up choosing between Juniata College and Dickinson College, which are both lovely schools in central Pennsylvania. She selected Juniata, and after four great years—including two semesters at the University of Barcelona in Spain—she graduated and experienced no problem finding a phenomenal job back home in San Diego.

After Caitlin departed for college, I could have returned to writing about mutual funds, Treasury bonds, retirement planning, and other

topics that I used to routinely cover. I decided, however, to ditch all that and focus on the issues that petrify parents who aren't sure how they can possibly handle the cost of college. In 2008, I started my blog, *The College Solution* ([www.thecollegesolution.com](http://www.thecollegesolution.com)), which now contains years' worth of advice on paying for college and selecting the right schools. I also write a college blog for CBS MoneyWatch, and for awhile I also wrote one for *US News & World Report*. And, of course, I wrote the first edition of *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price*.

I eagerly switched gears to focus on college issues because they continue to get short shrift from the very people who should be helping families. Financial journalists, for instance, routinely write articles for parents with young children about the need to begin saving early for college, but they rarely provide guidance for the millions of parents with teenagers who haven't saved enough.

Journalists' failings are small potatoes compared to the shortcomings of the financial industry. It's rare to find financial advisers who possess even a rudimentary understanding of college financing. (And I'm not talking about the tiny minority of ethically challenged guys who urge parents to move their money around to avoid detection from financial aid formulas. Stay away from them!)

I believe the primary reason why the financial industry isn't educating families on college issues is because there isn't enough money in it to make it worthwhile. The industry's focus is on retirement because that's where the big bucks are. You will find a lot of advice on the websites of brokerage firms about how Americans can stretch their retirement account assets once they need the money, but I've yet to find one of these sites that provides advice about stretching college dollars.

I was even more surprised by the lack of knowledge among high school counselors, who are the go-to source for millions of families. I've met few parents who are pleased by the college advice that they are receiving from their children's high school counselors. As you'll learn later in the book, these counselors are routinely required to earn master's degrees in counseling to qualify for their positions, but the nation's schools of education shamefully ignore college issues in the curriculum.

While I started out focused chiefly on the finances of college, I also became fascinated by the different types of academic choices that teenagers face. When I give talks, I often ask the parents and students in the audience if they know the difference between a college and a university. It's rare that even a single person raises his or her hand. One of my chief aims in writing this second edition of *The College Solution* is to help students decide what type of schools are best for them and to also consider overlooked academic gems.

By the time it was my son Ben's turn to explore colleges, our family was in an even better position to evaluate schools both academically and financially. After seeing the kind of experience that his sister had at a liberal arts college, Ben also chose that path. After visiting about ten liberal arts colleges, Ben picked Beloit College in Wisconsin, where he's currently majoring in art and math. When my daughter asked Ben, halfway through his freshman year, what he thought about his school, he replied, "I love Beloit more than life itself." That was an amazing statement particularly coming from my son, a pretty cynical kid who usually has no use for hyperbole.

I figured that my husband and I saved about \$125,000 off the sticker price of our son and daughter's college educations, and just as importantly, they both picked schools where they could grow academically. I wrote this second edition of *The College Solution* so you too can become an empowered consumer and accomplish much the same thing with your children.

# **Part I**

## Shrinking the Cost of College

# 1

---

## Making College More Affordable

*Colleges have gotten increasingly good at price discriminating. The list price is set high, and then many customers are offered a discount called “financial aid” based on their ability to pay. Here’s the secret plan: In the future, Harvard will cost \$1 billion a year, and only Bill Gates’s children will pay full price. When anyone else walks through the door, the message will be “special price, just for you.”*

—Greg Mankiw, professor of economics at Harvard University

One of the curious aspects of how colleges price their bachelor’s degrees is that students pay different prices for the same education. Colleges essentially price themselves like airline tickets.

A person who books a flight on United Airlines at 11 p.m. on a Tuesday might pay \$50 less than a fellow passenger who waits until waking up on Wednesday to make the reservation. We know the airlines have their reasons for their price fluctuations, but heck if we know what their motivations are.

College pricing can be just as mysterious. The prices families pay can vary significantly and, on its face, make as much sense as an airline charging more money for reservations made within hours or minutes of each other. (I’ve even had airlines boost their fares while I was in the middle of making a reservation.)

The students who enjoy the cheaper prices aren’t always the most deserving. It’s not always the brightest students or the most financially needy teenagers who receive the biggest awards. You can have two equally smart students whose families make the exact same income

and own houses with the identical equity, and one might end up paying full fare while the other enjoys the blue-light special price.

The best way to increase your family's chances of capturing a price cut is to understand the motivation behind the pricing discrimination that routinely happens behind closed doors on college campuses. When money is limited, and it is for nearly all institutions of higher education, colleges and universities do play favorites with their applicants.

Beyond the colleges' own pricing practices, financial aid formulas also pick winners and losers. Not all families who hope to win at what they often perceive to be a financial aid lottery are treated equally. You can blame a lot of that on politics. Student aid experts aren't the ones in charge of the methodology that most schools use to determine how much aid individual students will receive. Congress oversees the system, which explains a lot.

In the next 14 chapters, you will get an inside peek on why the system rewards some students and leaves others with staggering debt. More importantly, you will learn what you can do to make college as affordable as possible for your family.

So let's get started.

### Action Plan

You'll enjoy a greater chance of cutting the cost of college if you understand how colleges price their bachelor's degrees.

# 2

---

## Show Me the Money

*Among the elite private schools, tuition is driven by what the market will bear. It's that simple. They charge a higher tuition because they can.*

—Edward R. Fiske, author of *Fiske Guide to Colleges*

When teenagers are looking for colleges, the price is often not something they think much about.

That's why I wasn't surprised when a mom told me about the experience of her daughter's boyfriend, who was thrilled to get an acceptance letter from the University of Notre Dame.

The teenager, who was a phenomenal student, was shocked at how little money Notre Dame gave him to defray the cost. The future journalism major was even more worried because his parents weren't going to provide much financial help to this young man, who now assumed he will have to juggle multiple campus jobs with a tough course load and graduate with an excessive amount of debt.

While money was an issue, the teenager had never researched whether he had a realistic chance of receiving any sort of price discount from Notre Dame. Some pricey schools are more generous than others. The teenager had also never considered less expensive alternatives. For instance, the University of Missouri, which has one of the finest journalism schools in the country, charges a fraction of the price. The mother, however, noted that the teenager was only interested in "prestige" schools.

Many of you, I'm sure, can relate to this student's dream of attending Notre Dame. Who wouldn't want to boast about graduating from a brand-name institution that makes others envious? But the glow of attending a nationally prestigious school will surely fade when a

graduate is overwhelmed by student debt and wondering if he'll be eating Cheerios for dinner on a regular basis.

What this cautionary story illustrates is this: At the start of the college search process, parents and teenagers need to appreciate what kind of help they can realistically expect from not only colleges, but also from other potential sources of financial assistance. Knowing where the money is located can help narrow the hunt to realistic college choices. And by realistic, I don't always mean those with the cheapest price tags. Some of the most expensive schools in the country can actually be the most affordable for the right students.

## The Largest Sources of College Cash

So where exactly are all those billions of college dollars stashed?

As you can see, from the table, the federal government represents the largest source of grants (free money) and colleges are the No. 2 source.

Scholarships/Grant Sources	Percentage of All Grant Aid
Federal government	44%
Colleges	36%
State government	9%
Private scholarships	6%

The majority of college students will receive grants from at least one of these sources. What's important to understand is which of these sources do you have a realistic chance of tapping into. Let's take a look at all four of them.

### *Federal Government Grants*

Household income is what makes or breaks a family's chances for federal help. To qualify for federal grants, your family has to be struggling financially.

The big daddy of all federal grants is the Pell Grant. The maximum grant can change annually, but the top award for the 2013-2014 school year is \$5,635—admittedly, not a princely sum.

More than two-thirds of students who qualify for the Pell Grant have families living within 150% of the poverty line. As a practical matter, to qualify for the full Pell Grant, families must have an adjusted gross income of less than \$23,000. About a quarter of the remaining families making under \$50,000 qualify for a smaller Pell award.

Even if you won't qualify for a federal grant, you will be eligible for federal college loans. Federal student loans are the superior choice for borrowers. To qualify for parent and student federal loans, you must complete the Free Application for Federal Student Aid (FAFSA), which you'll learn about later.

### ***Institutional Awards***

Private and state colleges and universities routinely provide grants to students of all income levels. The average grants at private institutions are especially high. Recently, the typical student at a private institution received grants that equaled a tuition discount of 49.1%, according to the National Association of College and University Business Officers. At a school where the tuition is \$36,000, for example, a 49.1% price break would drop the tuition to \$18,324. These grants, by the way, are not reserved solely for the brainiest of applicants. About 88% of students attending private schools receive some type of award.

As you'll learn, there are a variety of reasons why private schools often cut their prices as aggressively as stores on December 26. One prime motivator is this reality: Private institutions must compete with less expensive state institutions, which is where the majority of students attend. What many families don't realize is that the price gap between private and public schools has been narrowing in recent years as state support of public universities has shrunk and private schools have scrambled to maintain or even increase their financial aid levels. Because of the proliferation of grants, private schools can cost the same or less than a public university for some students.

Private colleges and universities also use grants to compete against each other. The competition for talented students (and not just those 4.0 students) is actually fierce and in conflict with the stubborn conventional wisdom that the majority of schools reject most students. That's untrue. Actually, only a small fraction of schools reject most of their applicants.

Like their private counterparts, state universities provide grants to students who need financial help, as well as wealthy teenagers. State grants typically aren't as high, but then the published price tags aren't as steep either. The percentage of students receiving grants also tends to be much lower than at private schools.

According to a study by The Education Trust, state institutions award at least half of merit awards to affluent students. At the typical state flagship university, which is the premiere public university in each state, half of the money goes to well-off students. The percentage rises to 55% at other public universities.

State universities dispense awards to affluent students for the same reason that their private peers do. They are jostling for top students to help boost their own reputations. Both state and private schools use grants to attract students, which they hope will help them inch up *US News & World Reports'* rankings or at least prevent them from slipping to a lower rung. This focus on attracting rich teenagers has created a situation where student bodies at some flagships are more affluent than at expensive private universities. The phenomenon, prompted Kati Hancock, president of The Education Trust, to comment, "It's almost as if some of America's best public colleges have forgotten that they are, in fact, public."

### ***State Government Grants***

States routinely award money to college students, but often the states impose formulas that hand out grants based on such factors as standardized test scores, grade point averages, and class ranks.

Some states restrict their grants to low- and middle-income students, while other merit-based programs are also open to wealthy teenagers who meet the academic standards. These latter programs

have been particularly popular in the South and have attracted criticism for using limited state funds for students who don't need the help.

You shouldn't assume that state grants are available only for students who will be attending in-state public universities. In some states, such as California, residents can use the grants to help pay for private schools within their borders.

To learn more about these public grant programs, contact your state higher education agency. You can find the contact information for your state by Googling the terms "state higher education agencies" and "gov."

### ***Private Scholarships***

Many families mistakenly believe that private scholarships—those sponsored by nonprofit organizations, foundations, and companies—represent the most lucrative source of cash. These scholarships, however, represent the tiniest source of money, and yet that's where many students focus their hunt.

Because the federal government requires a college to consider outside private scholarships when calculating financial aid awards, these scholarships can actually reduce a student's aid package. Because of this reality, private scholarships can be a bigger benefit to affluent students. You'll learn more about private scholarships in Chapter 10, "Capturing Private Scholarships."

#### **Action Plan**

When exploring ways to reduce the cost of college, make sure you are looking in the right places. The four main sources are federal and state governments, private scholarships, and the colleges themselves.

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