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Taking a bite out of college costs

Scranton, PA

Laura Wolke knows the kind of compromises today's college students must make to pay for school — she's living them.

Ms. Wolke, a good student from a middle-income family, is living with her parents, commuting to Cal State Northridge and working part time.

Not only is she keeping a lid on her tuition and living costs, but before choosing a school Ms. Wolke also looked closely at which ones would accept her high school advanced placement classes for credit. Thanks to her AP credits at Cal State, Ms. Wolke expects to shave a full year off the time it would take her to earn an undergraduate degree.

The combination of these money-wise moves is sure to save her tens of thousands of dollars.

"The less debt I have when I finish my bachelor's degree, the more options I'll have when I want to go to medical school," said the 18-year-old freshman.

An annual study of college costs and financial aid, released earlier this month, underscores just how important it is for students to make such practical decisions.

Tuition, fees on rise

The average annual cost of tuition and fees at private four-year universities rose 5.9 percent to \$21,235 in 2005, and the cost of four-year public universities jumped 7.1 percent to \$5,491, according to the study.

And that's just the start.

With books, room, board and transportation costs, the private-college student is paying \$29,026 a year, while the public-college student shells out \$12,127. College tuition today is more than four times what it was in 1975, even after accounting for inflation, according to the College Board.

Still, a college degree continues to give students a significant economic edge, said Sandy Baum, senior policy analyst at the College Board.

According to the latest census data, college grads are earning about \$19,000 more a year than those who received only a high school degree.

"When you get through all the statistics, we are still talking about human lives here," said Ronald Williams, president of Prince George's Community College in Largo, Md. "Many of our students are struggling to survive."

Most students can find ways to cut costs to make college affordable, but they'd be wise — like Ms. Wolke — to plan ahead and accept some compromises, experts said.

Things you can do

! Take AP classes: Students who take advanced placement classes in high school can cut as much as a year off the time it takes to earn a college degree.

However, to get college credit, the student must also pass AP tests, which are not free.

The tests typically cost \$82 each, and colleges have varying policies about accepting the credits.

! Consider community college: Another great way to cut costs is to complete some undergraduate courses at a community college before going on to a four-year university. The average cost of a two-year public college is \$2,191 a year as opposed to \$5,491 for a similar four-year school. Net savings: \$3,300 a year. One caveat: Before taking classes at a community college, make sure the four-year school

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you're interested in will accept the credits.

‡ Live at home: Commuting adds some costs compared with living on campus, but staying at home can save \$6,000 to \$8,000 a year in rent and food costs, according to College Board data.

‡ Apply for financial aid: Students rarely pay the sticker price for college. Instead, they pay what's left after the college provides a package of federal, state and college-based aid, said Scott Anderson, president of College Financial Strategies in Davenport, Iowa, and founder of RealCollegeSavings.com. Some of the most costly colleges — at least based on tuition — turn out to be the most affordable once aid is factored in, he added.

‡ Play hard to get: Mr. Anderson said some schools base their financial aid offers on whether they think a student has other options. If the student makes it clear that he or she is interested in just one or two schools, the college is likely to "low-ball" the aid offer. "They call it financial aid leveraging," he said.

‡ Negotiate: Aid award letters are not set in stone, Anderson said. If the student has had a change in circumstances — or if some factor that affects the student's ability to finance college simply can't be reflected on the aid form — the student should bring the issues to the attention of an aid counselor.

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