

The Real Cost of College

EliteCollegeSports.com

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The paper provides an overview of the Average Net Cost of College as reported by National Center for Education Statistics (NCES).

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THE REAL COST OF COLLEGE

The list price for attending Princeton University for the 2011-2012 school year was a whopping \$53,934. A hefty sum that makes The University of Connecticut's in-state cost of \$25,220 seem like a bargain.

The reality of attending Princeton is quite different for most students. The Average Net Cost (that is, the amount actually paid after subtracting financial aid) for Princeton freshman was only \$18,813, and those with income

Who would have thought that Princeton can be cheaper than UConn?

between \$48,001-\$75,000 averaged \$9,001. By comparison, those with incomes between \$48,001-\$75,000 averaged \$14,438 at UConn.

Both Princeton and UConn are fine universities, but who would have thought that Princeton can be the cheaper of the two?

What you see isn't necessarily what you get

That schools like Princeton or Williams College have published tuitions that are virtually the same as many far less selective private colleges and universities seems to defy economic rationality. Therefore, it would appear even more surreal that these highly regarded private schools actually cost less than some public universities. Why is this the case? Simply put, because they can afford it. With an endowment that averages over \$3 million per student, a university like Harvard can afford generous aid packages to ensure that top students can always afford to attend. The same is true for most of the ECS colleges and universities.

The Real Cost

Fortunately, all universities report their tuition and aid information to the U.S. Department of Education, which publishes the Average Net Cost of

College for each school. The table below lists those costs for the schools covered by ECS. Note that public schools are listed separately because they have different tuition rates depending on whether the student is in-state or out-of-state.



ECS Private Colleges and Universities

The following table shows the Average Net Cost of College for the 2011-2012 school year as reported by the National Center for Education Statistics (NCES). Because public universities have both in-state and out-of-state tuition, the two groups are shown as separate sets of data (since a meaningful comparison is not possible without knowing a student's particular situation).

	<u>Avg</u> <u>Net Price¹</u>	<u>Tuition</u>	<u>Net as %</u> <u>of Tuition</u>	
1	Williams College	\$16,493	\$44,920	37%
2	Amherst College	17,574	44,610	39%
3	Pomona College	18,255	41,438	44%
4	Harvard University	18,277	40,866	45%
5	Wellesley College	18,400	42,082	44%
6	Trinity College	18,417	45,730	40%
7	Vassar College	18,438	46,270	40%
8	Colby College	18,475	44,500	42%
9	Colgate University	18,647	44,640	42%
10	Princeton University	18,813	38,650	49%
11	Yale University	18,934	42,300	45%
12	Columbia University	19,073	47,246	40%
13	University of Richmond	19,429	44,210	44%
14	Rice University	19,675	37,292	53%
15	Vanderbilt University	19,899	42,118	47%
16	Hamilton College	20,355	44,350	46%
17	Swarthmore College	20,427	43,080	47%
18	Washington and Lee University	20,585	43,362	47%
19	University of Pennsylvania	20,592	43,738	47%
20	Massachusetts Institute of Technology	20,660	42,050	49%
21	Dartmouth College	20,814	45,042	46%
22	College of the Holy Cross	21,005	43,400	48%
23	Bates College	21,402	44,300	48%
24	Stanford University	21,421	41,787	51%
25	Haverford College	21,449	43,702	49%
26	Pitzer College	21,637	43,402	50%
27	Skidmore College	21,829	44,020	50%
28	Grinnell College	21,855	41,004	53%
29	Wesleyan University	22,154	45,628	49%
30	Macalester College	22,376	43,693	51%
31	Colorado College	22,430	41,742	54%
32	Pepperdine University	22,436	42,772	52%
33	Scripps College	22,441	43,620	51%
34	Centre College	22,462	35,000	64%
35	Bowdoin College	22,525	44,118	51%
36	Smith College	22,586	41,460	54%
37	Brown University	22,743	43,758	52%
38	Duke University	22,879	43,623	52%
39	Claremont McKenna College	23,064	44,085	52%
40	Southwestern University	23,120	34,410	67%
41	Middlebury College	23,363	44,111	53%
42	Connecticut College	23,409	44,890	52%
43	Davidson College	23,623	40,809	58%
44	Wheaton College (IL)	23,640	30,120	78%
45	Boston College	23,742	43,878	54%
46	Sewanee--University of the South	23,851	32,292	74%
47	Mount Holyoke College	23,910	41,456	58%
48	Franklin and Marshall College	24,005	44,360	54%

	<u>Avg Net Price¹</u>	<u>Tuition</u>	<u>Net as % of Tuition</u>	
49	DePauw University	24,033	38,750	62%
50	Cornell University	24,249	43,413	56%
51	Lehigh University	24,510	42,220	58%
52	University of Notre Dame	24,632	42,971	57%
53	Trinity University	24,842	33,668	74%
54	Emory University	25,094	42,980	58%
55	St. Lawrence University	25,208	44,400	57%
56	Bard College	25,475	44,798	57%
57	Rhodes College	25,540	38,092	67%
58	Bryn Mawr College	25,791	42,246	61%
59	Johns Hopkins University	25,795	43,930	59%
60	Furman University	25,877	41,532	62%
61	Lafayette College	25,963	42,280	61%
62	Lawrence University	26,229	40,023	66%
63	Tufts University	26,274	44,666	59%
64	St. Olaf College	26,276	39,560	66%
65	Brandeis University	26,278	43,708	60%
66	Georgetown University	26,521	42,870	62%
67	Denison University	26,907	42,280	64%
68	Union College	27,003	45,219	60%
69	Babson College	27,052	41,888	65%
70	Northwestern University	27,113	43,779	62%
71	Case Western Reserve University	27,169	40,490	67%
72	Wheaton College (MA)	27,451	43,712	63%
73	University of Southern California	27,541	44,463	62%
74	Gettysburg College	27,591	44,210	62%
75	University of Miami	27,636	41,220	67%
76	Occidental College	27,846	44,570	62%
77	Dickinson College	27,871	44,551	63%
78	Bentley College	28,238	39,628	71%
79	Bucknell University	28,431	45,378	63%
80	Carleton College	28,818	44,445	65%
81	Villanova University	28,835	42,740	67%
82	Southern Methodist University	29,140	41,750	70%
83	Whitman College	29,293	42,106	70%
84	Boston University	29,899	42,994	70%
85	University of Chicago	29,924	44,574	67%
86	Harvey Mudd College	30,171	44,442	68%
87	University of Rochester	30,458	43,666	70%
88	Kenyon College	30,779	44,420	69%
89	University of Puget Sound	30,964	40,250	77%
90	Wake Forest University	31,185	43,200	72%
91	American University	31,447	39,499	80%
92	William Smith	31,546	44,438	71%
93	Carnegie Mellon University	32,054	45,124	71%
94	Muhlenberg College	32,692	41,510	79%
95	Northeastern University	32,819	39,736	83%
96	Washington University in St. Louis	32,870	43,705	75%
97	Rensselaer Polytechnic Institute	33,257	44,475	75%
98	Fordham University	33,679	41,732	81%
99	Worcester Polytechnic	34,338	41,380	83%
100	Oberlin College	34,797	44,905	77%
101	New York University	36,834	43,204	85%

ECS Public Colleges and Universities

	<u>Avg Net Price¹</u>	<u>Out of State</u>	<u>In State</u>	<u>Net as % of Tuition</u>
1 University of North Carolina--Chapel Hill	\$11,028	\$28,446	\$7,694	39%
2 University of Virginia	11,590	38,018	12,006	30%
3 College of William and Mary	12,660	36,753	13,570	34%
4 University of Michigan--Ann Arbor	14,074	39,109	13,437	36%
5 University of California--Los Angeles	14,474	35,570	12,692	41%
6 University of California--Santa Barbara	14,890	36,549	13,671	41%
7 University of Wisconsin--Madison	14,940	26,634	10,384	56%
8 University of California--Berkeley	15,589	34,098	11,220	46%
9 College of New Jersey	19,576	24,530	14,378	80%

¹Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees, books and supplies, and the weighted average for room and board and other expenses. <http://nces.ed.gov/collegenavigator/>

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UNIQUE STUDENT BODIES

While the above tables give an indication as to the aid that various colleges and universities provide, it doesn't take into account the characteristics of each schools' applicant pool. Depending on the majors offered, geographical location of the school and other variables, the average aid at one school could be lower because the applicant pool needs less (i.e., fewer students qualify for aid). However, the table does illustrate that it's not a good idea to make general assumptions that high academic private schools are necessarily more expensive than their public school counter parts. And sometimes the opposite is actually true.

Student athletes and their parents should consider all of their choices knowing that virtually all ECS schools have financial aid policies to ensure that any accepted student can afford to attend college there. □