

The Cost of Higher Education: Tuition and Student Debt

By Isabelle Arriaga

It's no secret that the cost of tuition for higher education continues to rise. Not only this, but student debt plagues our society now even more than ever before. Why has education become so expensive? The rising cost of a college education not only impacts students and their families, but our society as a whole. For many of those who want to further their education, paying college tuition in full seems out of reach and the task of taking out loans and budgeting for these expenses can cause extreme stress. In addition, research has found that the price of tuition continues to rise every year and students, especially from lower-income backgrounds, have to borrow more as a result. Some groups of students including African Americans and Hispanics have been found more likely to graduate with "unmanageable debt burden" (King and Bannon, 2002). Overall, students today are more overwhelmed by student loan debt today than ever before.

This problem is multifaceted with numerous factors contributing to the challenge of rising tuition rates. Of course, universities want to stay competitive in order to attract more student enrollment, which equates to more funds for their school. For example, hiring more faculty members in order to maintain low teacher-student ratios seems appealing to prospective students; however, it also leads to increases in tuition and ultimately the amount of loans and money people have to borrow. An article published by *The Panther* admits that "expenses go up; faculty rates go up. We have great facilities; we keep them up... there's a price to pay" (Matley, 2015). As schools expand, more applicants apply and enrollment increases, bringing in more diversity and higher academic achievement - but there is a price to pay: tuition increases to keep up with these demands. Chapman University has been confronted with this dilemma first hand. While the university is growing its reputation as a prestigious and academically challenging university, the tuition prices have inflated as a result, causing more students to take out loans and accumulate debt.

Many cultural and societal factors also contribute to the rising cost of tuition and student debt. There is a mentality in our society that people need to go to college in order to be successful and financially comfortable. According to Pew Research, 94% of parents expect their child to go to college but 75% of the American public admits that college is too expensive to afford (Rosentiel, 2016). Furthermore, attending college comes with a number of supplemental costs such as being able to pay for SAT tutors, application fees, books and supplies, as well as housing and transportation. Many of these factors put the cost of attending schools out of reach for families and students. Unfortunately, the stigma that one needs a college education to be successful has allowed universities to continue to raise their prices. Those desperate for a degree

are willing to attend schools that accept them, even if it means taking out loans in order to graduate.

Not only is higher education not affordable for most, but accessibility is also a problem. Participating in extracurricular activities and academic organizations such as National Honors Society, sports teams, internships, volunteer hours, and hiring tutors or college counselors also brings on extra costs and takes up a lot of time. These ‘application boosters’ are not accessible to all students. For example, students faced with financial hardships often hold jobs to help support their family, which limits their availability to participate in these activities. Lower-income families often cannot afford these activities, groups, tutors, etc. that help students get scholarships, and thus they end up with more debt. Here, we see that the problem with the price of attending college starts before many even step foot on a college campus. Because of the highly competitive nature among universities and prospective student acceptance, those who come from lower socioeconomic backgrounds are disadvantaged from the start.

In order to solve this problem, tuition needs to become more affordable and education needs to be more accessible to potential students. Possible solutions include limiting the amount that tuition can rise each year. For example, an article published in *The Panther* admits that at Chapman University “Tuition in the past few years has risen about 3 to 4 percent per year” and it is suspected that the trend will continue (Matley, 2015). If a law was passed to cap the amount that schools could raise their tuition, it might lessen the financial stress of those attending the school. In my opinion, both the problem and solution to the rising cost of tuition and student loan debt are multifaceted. In order to solve this problem, education needs to become more equitable and accessible starting at the elementary level. This would allow students the opportunity to receive need-based financial aid and academic scholarships on a more equal playing field. Also, a contributor to this problem is the stigma that one must go to college in order to be successful. This notion puts pressure on individuals who might be better suited for a different profession and could potentially avoid the challenges of student loan debt altogether. It is essential to question what will happen to our society if everyone goes to college for a professional career. How long will it be until we feel a demand for people with the skills to perform trade jobs? With the rise in tuition for higher education and the burden of student loans it is important to remember that both vocational and professional careers are essential for the supply and demand of our society.

Sources

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