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### Is College a Scam?

In today's rapidly evolving landscape of career opportunities, the traditional path of pursuing higher education is being questioned more than ever. With lucrative alternatives such as social media influencing and blue-collar trades gaining popularity, along with the escalating costs of tuition and rising student debt, the question arises: Is college still worth pursuing? Through an examination of international tuition fees, an exploration of available payment options, and an evaluation of the advantages and disadvantages of higher education in the United States, I will seek to provide clarity on this important topic.

Growing up, I was told college is "key" to having a successful career.. Whenever I saw my family, they'd ask "What do you want to be when you grow up? A doctor I hope!" I would naively agree with them. That was until I saw the reality of the financial burdens associated with higher education. Just the pursuit of a bachelor's degree could put individuals into significant student debt, and the thought of pursuing advanced degrees, such as a Ph.D., seemed like even more of a financial nightmare. Therefore, understanding if college is worth the cost is crucial. Rising tuition fees and student debt make pursuing a college degree harder for many people. It affects students, families, and policymakers who make decisions about education. This is

important because it offers new insights into whether college is a good investment, especially with the changing job market and economic challenges.

The United States has the most expensive tuition rates compared to international schools. Tuition inflation in the U.S. has outpaced the escalation of expenses such as medical services, child care, and housing (Preston). This exponential rise in tuition fees adds to the financial burden on students and families, making access to higher education unattainable for many. The average tuition cost for public universities in the U.S. stands at \$10,440 per year (Warren). In contrast, countries like Denmark and Finland have eliminated tuition fees altogether for public institutions at the bachelor level. In nations such as Austria, Italy, and the Netherlands, tuition fees remain modest, averaging to less than \$4,000 per year (Warren). So, should students in the U.S. seeking higher education move to another country to get a degree? While that might seem like a solution, it's not that simple. The problem of high tuition fees in the U.S. isn't just about where students study; it's about the way universities operate. These international examples show how college is much more affordable in other countries compared to the United States, prompting a critical reassessment of how U.S. colleges price their tuition.

The high cost of tuition in the United States is caused by various factors. Most would assume that the increase in price means that the quality of education is only getting better; however, that is not the case. One significant reason is the decline in government funding for higher education over the years. Annual higher education funding has been scaled back by \$9 billion per year (Marcus). As public investment in colleges decreased, institutions have been forced to rely more heavily on tuition revenue to cover operating expenses. "Ten years ago, students and their families paid for about a third of university operating costs ... Now they pay

for nearly half” (Marcus). Another factor contributing to tuition inflation is administrative bloat. Enrollment in undergraduate and graduate programs has increased by nearly 50 percent since 1995 (Campos). As the number of students seeking college education increases, there is a corresponding rise in the need for additional staffing to meet the growing demand. Additionally, universities often raise tuition prices due to corporate greed. Financial aid and scholarships can mask the actual cost of attendance, “justifying” the increase in tuition fees. Furthermore, the prestige and exclusivity associated with certain institutions enable them to maintain high prices. Overall, the escalating cost of tuition in the United States is a multifaceted issue, driven by a combination of factors including reduced government funding, administrative bloat, increased enrollment, and corporate greed.

Despite the daunting sticker price of tuition, there is an abundance of aid available to alleviate the financial burden on students. Among these options, financial aid is the most recognized resource, offering substantial assistance in mitigating the high costs of tuition. In 2022, the income limit for an automatic zero expected family contribution is \$27,000 to receive complete financial aid (Ward). According to the United States Census Bureau, only 20% of American households make less than \$27,000. It’s important to note that the eligibility criteria for financial aid programs often exclude certain individuals based on income, citizenship status, or academic performance. Middle-class families are often the most affected by these exclusions. Despite having incomes that may surpass eligibility thresholds, these families still struggle to afford the rapidly escalating costs of higher education. While a middle-class family income may appear substantial on paper, it is often stretched thin due to the soaring expenses associated with the basic cost of living. “Tuition prices increased 36% from 2008 to 2018, while the real median

income in the U.S. grew just over 2.1% in the same period” (Kerr). In addition to traditional financial aid programs, scholarships are another valuable form of assistance available to students. These scholarships are usually awarded to students who demonstrate outstanding academic achievement. While there is plenty of assistance available to those who qualify, there is still a need for broader eligibility criteria for financial aid.

So, what payment options are available to those who make too much money on paper, or aren't awarded scholarships? One option is federal student loans, which are available to all students regardless of financial need. These loans typically offer low-interest rates and flexible repayment options. There are also private student loans from banks or other financial institutions, which have higher interest rates. This is where the risk of student debt begins and takes many years to see an end. In a study done by The Brookings Institution, they discovered that there are more than 40 million Americans who have student debt, and 14% of them owe at least \$50,000 (Warren). Many students often overestimate the return of the degree they are pursuing and make the mistake of choosing colleges that are more interested in financial gain rather than the quality of education given.

Considering the factors involved in the decision to pursue higher education, I found it essential to speak to a recent graduate who can provide insights based on their firsthand experience regarding whether college is truly worth pursuing. In an interview with Nicole Esposito, a recent graduate from The Bernard And Anne Spitzer School Of Architecture, she reflects on her experience and the return on investment she gained from college. While Nicole considers investing in her education to be the best decision she has made, she and her family encountered significant financial challenges due to the fact that none of her tuition was covered

by financial aid. She explains that her parents, with a combined income of \$110,000 per year, had to manage mortgage payments and provide for her siblings, which led to a tight budget and little savings for emergencies. This financial strain led her to apply for a student loan for the last two years of her schooling. Nicole states, “My tuition as an in-state resident was \$15,000 per year. I got a loan for \$30,000 to complete my degree, but there was a 5% interest rate on the loan. It wasn’t an easy decision to make and I will be paying it off for a number of years. Luckily I was able to secure a job at an architecture firm and I make \$60,000 a year. This may not be the case for everyone because the job market is very competitive and you’re not guaranteed a job immediately after graduation” (Correa). Like Nicole, many families in the U.S. can relate to the challenges she has faced. However, the only way to determine if college is worth the price tag is for students to carefully consider their options when making these significant financial decisions. Students need to choose a college that fits their budget and pursue a career that will compensate for that investment.

In conclusion, the decision to pursue higher education comes with significant financial implications. The escalating costs of tuition, coupled with the complexities of financial aid eligibility, poses challenges for students and families alike. While there are resources available to alleviate the financial burden, such as financial aid and scholarships, the criteria for accessing these resources often exclude certain individuals. While there is the availability of student loans as a means of financing education, it includes the risk of accumulating debt. Despite these challenges, the pursuit of higher education remains a valuable investment for many individuals, as is evident with recent graduates like Nicole Esposito. Ultimately, the decision to pursue higher education requires careful consideration of one's financial situation, career goals, and the

potential return on investment. While it's not accurate to label college itself as a scam, there is a valid argument to be made that certain colleges exploit their students by excessively increasing tuition fees. By making informed decisions and seeking out available resources, students can navigate the complexities of higher education and position themselves for success in the future.

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