

Dear Friends,

Let us discuss college education.

There are now in the United States approximately 100 Colleges and Universities costing over \$50,000 per year. All are led by Sarah Lawrence College with a tag of \$58,716, which includes room and board.

Washington responds by sending more tax money, or is it borrowed money, maybe to be paid by the tax money from future generations. I believe this exacerbates the rise in college costs, which have been higher than general inflation for considerable years. The transfer payments from government to student to educational entity has no restraint. If payments are doubled, the educational entity is willing and able to increase tuition to accommodate the doubled payments.

Meanwhile, the middle and lower wage earners have frozen or decreasing income at the same time college expenses are escalating. We have all heard of students graduating with debt loads they will have to work a lifetime to repay. They may have to forget about house payments, car payments, and the "good life" payments.

The usual verbiage used to justify these government transfer payments is "aid to the needy". Fact is that the student body from the lowest quintile of wage earners is at a lower percentage than in 1970, when federal aid started escalating.

Now, due to the great recession, colleges are decreasing grants and scholarships. This means additional borrowing.

The numbers, averaged - Sally Mae reports individual grants and scholarships for 2011-2012 year at \$6,077, down from \$7124 the year earlier. The amount borrowed per student in 2011-2012 was \$5,551, up from year before. This figure obtained by dividing total number of students by the sum borrowed by borrowing students only. Students needing federal loans increased to 34 percent of student body.

The cost pie: Grants and scholarships 29%; Student and parental borrowing 27%; Relatives, Parent and Student income and savings 44% (of this 44%, 28% was from parents).

It is not a joyous picture except perhaps for those profs who don't want to teach classes.

It seems the unintended consequences of fed policy have changed parents' attitudes a bit. One in five parents today think children should attend college for the experience, as opposed to one in three the 2009-2010 academic year.

The bright side, if a college graduate lands a job, he or she is less likely to become unemployed than the non-college graduate during this economic downturn.

This has grown from a problem to an issue or vice-versa.

George Cline

\*\*\*\*\*

What's more indulgent in 100 degree temperatures than lazing around reading a good book? When finished, please bring it to the library to donate it for our next book sale.

**2012 EXECUTIVE COMMITTEE**  
**FRIENDS OF THE LIBRARY**  
 email: fol@folbc.org

PRESIDENT  
 GEORGE CLINE  
 741-7121

VICE PRESIDENT  
 KATHRYN CRUNKLETON  
 429-6383

SECRETARY  
 SHIRLEY COPELAND  
 365-7326

TREASURER  
 JACKIE HERN  
 741-1649

VP: SPRING & FALL BOOK SALES  
 MALINDA BROWN  
 741-9058

VP: CHILDREN'S SALE  
 BETH NEEL  
 743-1469

VP: HOLIDAY SALE  
 MILLIE MONDAHL  
 743-7020

VP: BOOK SLEUTHS  
 MARY WRIGHT  
 741-6676

VP: DAYCARE READING (VACANT)

VP: HOMEBOUND DELIVERY  
 MARJORIE MALONE  
 741-9516

VP: LISTS, LABELS &  
 COURTESY MAILINGS  
 ALICE SMITH  
 365-0771

VP: MEMBERSHIP (VACANT)

VP: NEWSLETTER EDITOR/ MAILING  
 CHRIS POSTERICK  
 427-2067

VP: PROGRAMS & PUBLICITY  
 DEBBIE GOENS  
 501 337-2241

VP: SILENT AUCTION  
 KATHRYN CRUNKLETON  
 429-6383

VP: WEBSITE  
 JANET MCMURRIN  
 365-0954

Friends of the Library,  
 Boone Co., Arkansas, Inc.,  
 exists for the enrichment of  
 the total resources and  
 facilities of the Boone County  
 Library.

The Bookplate is published by  
 Friends of the Library,  
 Boone Co., Arkansas, Inc.  
 a 501© (3) non-profit  
 organization  
 2012 circulation: 1200