

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

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