

Textbook Rental Programs

College textbooks have always made up a large chunk of the expenses students face every semester. Textbooks, which are already extremely expensive, seem to go up in price just about every day. To prove this point, the Bureau of Labor Statistics Producer Price Index stated that Textbook prices are increasing at more than four times the inflation rate. Also, other research performed by different state PIRGs show that publishers are exploiting the system and continue publishing new editions of their expensive textbooks that are only marginally changed and edited in an effort to make the cheaper used books obsolete. This practice forces the student to go out and buy the more expensive new edition.

In an effort to lower textbook costs, Universities are slowly trying to incorporate a textbook rental program. These programs allow you to rent a textbook for about one-third of the cost of purchasing a brand new one. While this sounds great and could provide a student with substantial benefits, the sad truth is that only 2.23% of all of the NACS members have a program such as this implemented. A few other campus bookstores have a hybrid rental program that allows students to rent from a small selection of textbooks, typically entry-level courses.

Another downfall to textbook rentals is the fact that most students already sell their used textbooks to offset some of the costs of purchasing a new one and students using a rental service will have the added cost of purchasing additional supplementary course materials such as online logins and added study guides. These costs, assuming that the student sells their used textbook, makes the baseline cost just about the same for renting. To add insult to injury, all states have contracts between the College Board and faculty associations regarding faculty's right to select instructional material. A textbook rental service violates these rights and hence is not possible to establish in a lot of states.

These pitfalls above should not discourage you from seeking a textbook rental service if it is available in your school. Students using current textbook rental services spend about \$130 to \$240 per year (plus course materials), whereas students who buy their textbooks new spend an average of \$800 to \$900 each year. Textbook rentals are a lot cheaper than just buying a new textbook, but make sure you factor in all of the costs involved before making a decision, since renting a textbook and buying a new one could end up costing the same in the long run under certain conditions. Also, remember that only a little over 2% of all nationally accredited higher education facilities have a program like this in place so chances are that your college/university does not have this service. If that is the case, your best bet is to always sell your used textbooks when you have no more use for them. This will help you offset the costs of purchasing a new textbook. Also, if possible, try to buy used textbooks since they will usually sell for a nice 30% to 40% discount which will be a good option for students on a very tight budget.

Resources:

For renting textbooks check out Chegg.

When buying new textbooks refer to this list.

Colleges looking to establish a rental program should refer to this guide.