

# The Rising Cost of Education

One thing that can be realized after checking out this year's list of most expensive colleges is that the price of higher education is getting ridiculous. This might be an obvious statement to some, but the fact that some colleges are now costing over \$50,000 per year to attend is crazy.

Something needs to be done though, before this gets even further out of hand. It's only going to get worse at this rate, as tuition hikes continue to outpace median household income year after year. This alone is a big reason student borrowing has doubled in the past decade.

The increase in tuition rates will only get worse in the current state of our economy as budgets are continuously cut and endowments shrink, colleges will help recover these funds by further raising tuition. It will be interesting to see what the rate increases will be for the upcoming year given the state of the economy.

Colleges have always been dedicated to providing education for all, regardless of economic background. This is why you see so many schools advertising themselves as admitting on a need-blind basis. Yes, in these tough times, there are colleges that are putting in better financial aid packages for lower-income students, but the problem is with middle-class families.

Many are caught in the middle-class trap where they make too much money to be eligible for financial aid, but have little or no money themselves to cover the rising cost in education. It is important that these students are able to attend college, especially as our nation as a whole is falling behind education-wise compared to other nations around the world.

The cost of going to college is getting so high it may lead people to start questioning the investment of a college education. Is it worth spending the \$200,000 to get that 4-year degree from a top college?

## What to do about it

While this problem is pretty much out of the students' hands, students can keep the price tag of college down by attending an in-state school, which are on average about \$10,000 cheaper. Many students across the country are transferring away from expensive colleges, to attend more affordable colleges. Its almost as if the current state in the price of higher education is forcing many to go to a local community college first, not only to save money, but because that is all they can afford.

With the extreme price of tuition, it may be time we start question the non-profit status of many universities. Colleges should use up more of their endowments to help keep the cost for students at a reasonable price. Increasing the availability of student loans is not the answer to this situation.