

Impact of high college tuitions on poor students



The cost of college education in the past 2-3 years has increased by as much as 3 percent in public and private colleges. This new development has resulted in the incapacitation and disadvantaging of low income and middle-income students who want to join those institutions of higher learning. This has created necessitude of more reliance on Pell Grants or scholarships. Therefore, high school administrators have an obligation to assist low and middle-income students to apply for these grants or scholarships. Due to the rise in the cost of college education, low and middle-income students are compelled to take more loans. Therefore, it becomes imperative for high schools to offer a compulsory personal finance class to students before they graduate. This is helpful to the economy since as a matter of fact, those with enormous student debt have no substantial income to clear the accrued debts (Schneider 7). Defaulters of student debt are a negative force in the economy and an effort to reduce the number of nonpayers much welcome. The paper will highlight the problem of high tuition cost in public and private colleges and give suggestions on how the problem can be solved.

In the United States, there is a problem of college access due to high costs of tuition. Most students join college only to drop out after their first year largely because of financial problems. This is a problem that requires to be addressed. It is common knowledge students do not join college so that they can drop out after their first year. On the contrary, this join college so as to lay a foundations for their careers. Consequently, college education plays a big role in shaping the economy especially the job market and research. States and the government incur not less than \$53 billion in expenditure in a bid to make colleges more accessible. As a matter of fact, college involves

colossal amounts of funds. A great proportion of these funds are unmodified exchange accrued as a result of another cadre of students who do not require financial assistance to go to school. There is a college education crisis characterized by mounting financial pressures vis-à-vis expanded public enrollments. Moreover, governments have reneged on their dedication to maintaining tuition cost at affordable levels (Kane 345). There is a completion problem whereby a great percentage of students do not graduate mainly due to financial problems. This situation can be adjusted through the disclosure of family information and the cost of the program. This information should cover the four years that students attend college.

There is a direct link between the state of the economy of a country and the nature of college education. Colleges produce the skilled workforce that drives the economy. It is the students enrolling at the public and private colleges that will make the professionals deal with economic concerns in the near future. It is the prerogative of the federal government to make sure that the professional aspirations of these young people are not derailed. The problem of high tuition costs that make access to college and completion difficult should be dealt with (Lillis 70). Financial information on the program should be released covering the four years. Students should be assisted to understand just how much they will be required to pay in the four years that they will be attending college.

Despite the fact that \$53 billion is spent by the government and states annually to fund college education annually many of the students from low income or middle-income families go through a lot of challenges in order to make their dreams come true. One of the problems we are having for lowest

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and middle-level students in raising adequate tuition for their college of choice is the diminishing incomes for lowest and middle-income families (Cabrera 5-22). Despite the fact that tuition fee for college has been increasing steadily in the past few years tuition fee for college is not increasing rapidly. However, tuition for college students has not diminished slowly but it has been high all the time. Due to the decrease in the average earning of the majority of low and middle-class families it has become very difficult for parents to take their children to colleges of their wish. In the years between 2002 and 2013, it was reported by Vox that household earnings had gone down with the exception of the country's top 5%. Between the year 1963 and 1964, the median public college cost for a four-year course which was inclusive of fees, tuition, room, and accommodation, totaled 6,966 dollars. In comparison to the cost of attending college in the 1980s, putting inflation into consideration, a year will cost three and a half times at a public university compared to what it cost thirty years ago. For the families with the lowest incomes in the 1980s, tuition for two-year public college took 6% of their family incomes. In the 2000s tuition at such colleges took 12% of family income for the families with the lowest household incomes. Also, for the colleges and universities taking four years courses, tuition took 13% of the earnings of families with lowest incomes in 1980. In the year 2000 tuition took 25% of the incomes of lowest income families. Lower class and middle-class families would not afford to take their children to college due to the rising cost of tuition, leaving the rich to pursue their studies since they can afford to compensate for the college costs. Poverty issue can stay forever in the United States since the rich will continue to be rich. Arne Duncan said that as a country they needed more graduates from <https://assignbuster.com/impact-of-high-college-tuitions-on-poor-students/>

college in order to be able to compete favorably in the world economy.

However, if the tuition costs keep on rising and especially at a time when family incomes are disappointing, the college will continue to become unaffordable for the low and middle class. This is a major problem for our country and as such, it needs to be addressed urgently.

Middle and low-income college students are facing these big educational challenges and they require more assistance to be able to pursue their courses with minimal challenges as compared to those college students from families that earn high incomes. With rising numbers of students from low-income families, the public system of education is finding challenges in providing care, attention and the resources required by the students. At times the students are forced to scramble for resources due to the shortage of finance by the institutions of higher learning to provide adequate learning resources that are required. This shortage of finance by colleges and universities comes as a result of failure by some students to pay for their fees and tuition. The students are being affected by these challenges. Students from households with low incomes require education opportunities which are very important in breaking the cycle of poverty from one generation to another (Choy 110). With these students not able to afford college fees they have a limitation in picking a college of their choice.

Another challenge facing the students from low and middle-income families is the rearrangement of income from state funding to tuition. In the states with the biggest reductions in the college funding, students are forced to pay the most at four- year and two-year colleges (Hoxby 99). The problem with these schools is that they do not want to take aggressive actions aimed at

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decreasing the number of poor students who cannot go to their desired school since they cannot afford. The federal government and state governments should put measures in place to ensure that no student drops out of school due to lack of adequate tuition. They should also ensure that every student goes to a college of their choice. This can be achieved by increased funding by the governments to the education sector. This would lower the cost of providing education at the institutions of higher learning thus making it affordable by students across all social classes and divides. Consequently, this would bring equality among all the students to learn in their preferred colleges and universities. There are scholarships which would be helpful to these needy students but the students need assistance to get them. There is a need for high schools to take a priority in helping their students to apply for the scholarships and that they get the ones they are qualified for. The scholarships should also be many for the students to choose from depending on one's financial status. For example, a student may get a scholarship for being the first generation or one may get a scholarship that cannot pay the full tuition, therefore, depending on the level of the student's parent the scholarship will be of less or more useful to the student by giving less financial aid if the parents are a little well up and paying more for the student if the parents income is very low.

The issue of high tuition cost in the United States is a real problem that need to be tackled. High cost of education has had a profound impact on the accessibility of college education to middle and low-income students. The enrollment at both public and private colleges has also gone higher.

However, the completion rate remains low because a great proportion of

those students drop out after their first year due to financial problems. Moreover, students are compelled to over-rely on grants that amount student debts. Therefore, there are more people who find themselves in debt. According to the Financial Times, 'the amount of student loan debt in the United States has grown by 170 percent in the past 10 years.' ' Out of the 44 million Americans borrowing loan, 8 million of them are nonpayers. The debt factor has a number of adverse implications on the Americans such as making it hard for them to purchase homes, delaying marriage and preventing them from starting their own companies. These factors are hurtful to the economy and the borrower at a personal level. Moreover, defaulters make it hard for other students to benefit from the same program because they do not pay back. This problem can be solved by introducing a compulsory personal finance class to students before they graduate from high school. The course would equip students with skills on how to manage their financial resources (Kane 340). Furthermore, the knowledge gained will make the students to be considerate when applying for the loans knowing that the loans amount to a liability in the future. They will also understand the dynamics of applying for loan and the importance of paying back to the economy and others who would want to get the loans. This way the students will be able to avoid unwelcome eventualities associated with defaulting like difficulty being a homeowner, delaying marriage due to financial constraints and being not able to start their own companies.

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