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Countries, United States



The Effect of High College Costs to the American Society

The importance of college education has been ingrained in the minds of all Americans for decades, it is perceived as the epitome of success and the gateway to a great career that will lead to the achievement of the American dream. However since the economic recession this has not been the case with the unprecedented rise in college tuition fees, the amount of college graduates who are deep in debt has increased, the number of college dropouts has also increased, more students are stressed and depressed and the fact that unemployment rates are very high even for graduates has made matters worse, all this has a negative effect on the economic and emotional wellbeing of Americans.

Just how bad is the situation? Odland reports “ College costs have been rising roughly at a rate of 7% per year for decades. Since 1985, the overall consumer price index has risen 115% while the college education inflation rate has risen nearly 500%. “(1) It is this astronomical rise in college fees that has had many Americans even questioning if college education has a good return on investment, this is even hurting the families of these college students who now have to dig deeper into their pockets in order to be able to support the students.

It is at this juncture that one asks, what is the cause of this rise in college fees? Authors Bennett and Wilezol attribute the rise to some sort of “ academic arms race” whereby the universities view the students as customers and therefore increase fees so as to attract those who can pay, ironically the increases always lead to an increase in the number of applicants as most Americans confuse cost with quality. Closely tied to this

factor is the huge number of staff that colleges have who are not involved in the teaching process for example “ Higher ed also has many research professors who never teach: Only 20% of the faculty at UT-Austin teaches 57% of the courses.” All this is normally in a bid to increase the market value and prestige of the colleges so as to attract posh students. They also point out that student loans are at the heart of the problem as “ by banking on the ever increasing number of federal dollars flowing into their coffers, they continually raise prices,” as they know more money will be coming in and that Congress doesn’t really regulate those finances.(1)

The effects of this rise are mainly negative, the biggest one being the creation of a debt saddled society due to student loans as most Americans cannot afford to pay for college out of their pockets. There is almost \$1 trillion that is owed by American students in educational loans; Couch puts this into perspective noting that “ More than 1 in 10 students graduate with more than \$40, 000 in undergraduate student debt.” This is very alarming because these debts cannot be written off should the student go bankrupt and this also lowers the credit rating of the individual plus a host of other legal penalties and not forgetting that these loans accrue 6. 8% interest meaning that the debt just keeps on growing.(1)

Even more heart breaking is the fact that more and more students are dropping out of school before graduation with big student loans. Today the need of increasing completion rates in colleges has increased tremendously. Many students drop out because they are “ struggling with their studies or their finances, and sometimes both.” Many find learning extremely difficult as they have to also work part time to help pay their tuition fees where they

find that working has more benefits than paying the high tuition fees. For others they simply don't understand why they are in college because going to college has become a rite of passage in America, after high school there is college. The problem is that for one to succeed they have to be intrinsically motivated and this is not the case leading to high dropout rates. (Selingo, 1)

One might think that those who graduate go ahead and get into well-paying jobs pay off their student loans and live happily ever after and for a long time it has always been true that those with college degrees have higher salaries and low unemployment rates. Sadly this is not the reality on the ground as this dynamic is slowly changing as " fifty percent of the class of 2011 was unemployed or dramatically underemployed." That is a very damning statistic because these students pay a lot of money, study hard and even work part time with the hope that they will get a job only to go out and find no jobs, it is devastating. Employers say that most of these graduates are " half-baked" leading again to this all familiar question, is college worth it? (Odland, 1)

Yet another issue that is cropping up is that of young college students who have no idea why they are in college or what they are doing there. This has been attributed to the fact that many students get into college immediately after high school when most of them have no idea what they want to do in future and it is their parents who make the decision of which college they should go to and what course they should take. These students get carried away by the freedom of college life and they end up dropping out of school this problem again being caused by the fixation on going to college. These students end up being confused, distressed and again having to deal with

the stress of how they are going to repay their student loans.

As expect college students and graduates are a distraught lot, Wadsworth reports that “ depressions, anger, sleeplessness, stress and anxiety as some of the leading causes for concern among college students today.” (14)This anguish spills over to the workplace once these graduates are employed because they are constantly worried about how they are going to pay back these huge students loans. The current economic environment coupled with high inflation rates means that even those who are employed are struggling with increased electricity and gas bills, the cost of housing plus their loans. For the unemployed the situation is grim because most of them have moved back to their parents homes creating another anguished lot, that of parents who have spent a lot of money educating their children who are now jobless graduates.

Commentators have likened the current fixation on college to the mortgage bubble which they term as the “ college bubble” and they say it is about to burst causing a lot of negative effects to the American society. Meaning that a college degree has long been termed as a prerequisite for success and everyone has strived to get it despite the huge cost implications might not be as worthy. This leaves people in debt, frustrated and distressed while almost half of them being jobless.

They instead advice gap years for students after high school which will enable them to find out what they really want to do in college and reduce the dropout rates. Apprenticeships have also been encouraged in a bid to create a skilled workforce for the country and also help the students understand what the working the working environment is like reducing the difficulties

that graduates have when trying to cope with the working environment.

(Selingo, 1)

In the light of the facts presented above it is quite clear that the rising cost of college has numerous negative effects on the American society. Top on the list being the huge debts that students incur when getting these degrees, the high dropout rates, the low return on investment coupled with the diminish job opportunities even for graduates. Education has long been described as the great equalizer in American society since everyone has access to it yet the current cost of college education has made it inaccessible to many Americans thus denying them a chance to pursue the American dream. It is imperative that the current notion that college education is the only pathway to success needs to be changed, the universities also need to stop exploiting both the students and parents and focus on giving quality education instead. Only these measures can mitigate against the negative effects on the society caused by high college costs.

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