College Bound

ISSUES & TRENDS FOR THE COLLEGE ADMISSIONS ADVISOR

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Admissions Watch '22

The Class of 2026 Moves On

IT'S BEEN OVER TWO YEARS since COVID shut down colleges and universities and caused a rapid shift to online learning. Schools are still taking rigorous health precautions, despite pandemic fatigue. Before the fall semester, the Centers for Disease Control again urged all higher education institutions to make available and promote COVID vaccines and emphasize their safety. The CDC also called for the masking of all health personnel and others when risk is high, improving all indoor ventilation and testing of all who show symptoms of the virus.

COVID has returned to college campuses with some students. For example, at the U. of Illinois's main campus in Urbana Champaign, 15 percent of students had the virus by September (about the same as last year when students returned). All students were strongly advised to wear masks in-doors. Illinois had already developed its own successful testing and treatment program last year and rapidly reduced its virus numbers.

2026 STATS

Berkeley's 128,000 Apps. In the final analysis, the U. of California Berkeley received more than 128,000 applications for that Class of 2026, and admitted more than 19,700 freshmen and transfer students.

Chapman Recruits from 44 Nations. Chapman U. in California received 14,403 applications for its Class of 2026, the second most in school history. New students hail from 44 states and 36 countries. More than 22 percent of the newest cohort is a first-generation student. Students of color make up 46.3 percent of the new class. New students posted a high school GPA of 3.77. Some 84 percent of new undergrads receive financial aid with an average scholarship of \$31,605.

Georgia's Largest First-Year Class. The U. of Georgia welcomed more than 6,200 first-year students, who were selected from a record of nearly 40,000 applications. The typical new student took an average of nine Advanced Placement, International Baccalaureate or dual-enrollment courses in high school. They also posted an average GPA of 4.12, an average ACT score of 32 and average SAT of 1384. About 31 percent of incoming students identify as a member of a minority group. Some 13 percent are first-generation college students. About 75 percent of the new students are Georgia residents.

"It's amazing to see a class that is so intelligent, creative, resilient and tremendously diverse," said Barkley Barton II, director of undergraduate admission.

UGA launched a \$6 million Active Learning Initiative in which students become active participants in the classroom learning by constructing knowledge rather than merely absorbing it. UGA already renovated classrooms across campus to make learning more active. And every member of the incoming class will engage in experiential learning activities such as internships, research and service-learning prior to graduation.

Georgia's first-to-second year retention rate is 95 percent. Its graduation rate is 88 percent within six years, with 92 percent employed, attending graduate school or engaged in a post-grad internship within six months of graduation.

Hesston C. International Enrollment Grows. Hesston C. in Kansas, associated with the Mennonite Church USA, enrolled 325 students in Fall 2022, down 4 percent from last year. International enrollment is up 3 percent. continued on page 2

Financial Matters

College Endowments Post Losses. U.S. college endowments lost a median 10.2 percent from June last year to June this year, according to Wilshire Trust Universe Comparison Service. During that same period, the S&P 500 declined 12 percent. The returns to colleges contrast with the last year's median 27 percent gain. According to Bloomberg, colleges need annual gains of at least 7 percent to keep up with growing expenses such as financial aid and professor salaries, not to mention inflation that hits food services, among other expenses.

2022 College Student Financial Survey.

The "2022 College Student Financial Survey" found that about 80 percent of students say their financial literacy improved due to the pandemic, 68 percent of students say it is worth going into debt for college education, more than 25 percent of students say they don't feel prepared to be on their own financially and 43 percent of students say the economy is holding them back the most financially. They also worry about their economic status (19 percent); financial literacy (15 percent); career choice (12 percent) and education level (11 percent). And 37 percent of college students get help with their credit card bills from their parents. See, www.wallethub.com.

Education Trust Reports on Barriers to Student Parents. In 2019, The Education Trust released a report, "How Affordable Are Public Colleges in Your State for Low-Income Students?" The Trust says the report dispels continued on page 3

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CLASS MOVES ON

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Students hail from 30 states and 15 other nations. Founded in 1909, Hesston is situated on 50 acres with an adjoining 25-acre arboretum, and is located north of Wichita. Its aviation program has graduated scores of pilots. It also has a robust nursing program and a new School of Engineering.

Ohio State Enrolls Record Number of Minority Students. This fall, The Ohio State U. recruited a new freshman class that is "among the most academically talented in university history." It also reported that the "total minority student enrollment at all campuses and all levels increased to a record high, 17,067."

The percentage of new freshmen on its Columbus campus who graduated in the top 10 percent of their high school classes increased from 64 percent to 71 percent. The number who graduated in the top 25 percent of their class increased from 94 percent to 98 percent. The average ACT score of new freshmen increased from 28.6 last year to 28.9 this year.

Total enrollment at the Columbus campus reached 60,540, down 1.8 percent from last year's record.

Princeton's Expansion. Princeton U. in New Jersey matriculated 1,500 students into the Class of 2026, the largest class ever. They are part of a four-year expansion effort that

"The Great Student Swap"

The share of out-of-state students at nearly every flagship university in the U.S. has risen by an average of 55 percent since 2002, according to an analysis by Aaron Klein at UNLV/Brookings, Brookings Mountain West.

He calls the trend "The Great Student Swap." The average decline in in-state students was 15 percent. Flagship universities enroll 11 percent of undergraduate students. The U. of Alabama had the largest decline of in-state students (over 50 percent).

Klein documents "the growing gap between in-state and out-of-state tuition and the decline in state government support." He hypothesized that "schools are caught in a cycle where they compensate for the decline in state funding by enrolling more lucrative out-of-state students."

Only a few states have stabilized their instate enrollments. The U. of North Carolina at Chapel Hill has a majority of in-state students (82 percent) and has not increased its out-of-state students share. The U. of Texas at Austin's share fell from 91 to 89 percent. "Both universities are subject to state requirements that have effectively minimized the Great Student Swap." For more details see, www.brookings. edu/interactive's/student-swap-map/.

will increase Princeton's student body by 500 students. New students hail from 48 states and 76 different countries. First-generation college students account for 17 percent of the new class, while 10 percent are children of alumni. Asian American students make up a quarter of the new class, African American students 9 percent, international students 15 percent, Hispanic students 8 percent and multiracial students 7 percent. Princeton also enrolled 28 new transfer students, mostly from community colleges and the military.

Over 60 percent of new Princeton students qualified for financial aid, while 21 percent are eligible for federal Pell Grants. The average financial aid grant for the new students is \$62,515. Students from families earning under

\$250,000 qualify for financial aid, one of the most generous programs in the nation. Under "enhanced" rules, students from families earning under \$100,000 pay nothing.

Rice Admitted 8.7 Percent. Rice U. in Houston received 31,442 total applications for the Class of 2026, and admitted 8.7 percent of them. This fall, a total of 1,210 "new Owls walked through the Sallyport on matriculation day." About 36 percent of the new students hail from Texas while 14 percent are international students who traveled from 56 countries around the world. About 32 percent of new domestic students come from underrepresented minority groups.

Yvonne Romero da Silva, vice president for enrollment, said, "After the most selective admissions process in Rice's history, we are thrilled about this year's incoming class..."

Saint Mary-of-the-Woods Grows. Saint Mary-of-the-Woods C. in Southern Indiana, founded in 1840, welcomed 260 new students this year to boost total enrollment to 576 students on campus, up from about 270 students when Dottie King took over as president. About 38 percent of the incoming class are students of color, and 95 percent receive financial aid. Faculty and staff have been reading College Belonging: How First-Year and First-Generation Students Navigate Campus Life by Lisa M. Nunn (Rutgers U. Press, 2021).

Trinity Admitted 36 Percent. Trinity C. in Connecticut received 6,224 applications for the Class of 2026, the most in the past five years. It admitted about 36 percent of those who apply, with 251 students joining the class through two rounds of Early Decision.

Admitted students hail from 35 states and 46 nations. About 53 percent of the new class will receive financial aid. The new students seek "to live, learn and engage in the world with meaning and purpose," said Matthew S. Hyde, dean of admissions and financial aid. "And they are keen to do it now...."

October 2022

Updates on Virginia

Virginia's Class of 2026. Of the 4,000 entering first-year students at the U. of Virginia, 62 percent are Virginians, 16 percent are first-generation college students and 36 percent qualified for need-based aid including more than 900 from middle-income families. Some come from 11 Native Nations. Nearly 80 percent was inducted into some kind of high school honor society and 92 percent participated in some form of community service.

They are joined by 700 transfer students. About 300 of those transfer students previously applied to UVA and were admitted the second time around. Virginia typically admits between 35 percent and 40 percent of transfer applicants, as opposed to 22.6 percent of first-year students.

According to Stephen Farmer, vice provost for enrollment, UVA's first-year students "are as strong as any group we've ever enrolled, and they are more diverse than any we've ever enrolled.... I've heard from hundreds of students this year. To a person, they've just been remarkable—polite, purposeful and kind."

Virginia Tech Attracts Record Apps. A record 45,214 students applied to become

members of the Virginia Tech's Class of 2026. According to Juan Espinoza, director of undergraduate admissions, the average high school GPA of admitted students coming to Blacksburg this fall was 4.19. First-generation applications increased by 19 percent. Those coming from black applicants increased 6 percent, those from Latino applicants 9 percent and they were up 8 percent from Native American students.

Two changes in the Virginia Tech's application process in recent years led to greater accessibility. According to Espinoza, introducing the Coalition for College Access platform in 2018 and the Common Application platform in 2020 led to the number of applicants who qualify for free waivers to increase by about 20 percent. Also, Virginia Tech introduced the Self-Reported Academic Record to speed up the application process and reduce the 2,000 to 3,000 applications that were previously discarded because schools did not send a student's academic record.

Virginia Tech is "looking for future leaders that are academically ready for the academic rigor that they will see here at Virginia Tech," Espinoza said.



FINANCIAL MATTERS

continued from page 1

"the myth that a student can still work their way through college in a minimum-wage job."

This year, The Education Trust released a new report on student parents, calculating the cost of childcare and price of attending a public four-year college to determine a parent's actual annual cost of pursuing a degree. Download the full report at: https://edtrust.org/wp-content/uploads/2014/09/For-Student-Parents-The-Biggest-Hurdles-to-a-Higher-Education-Are-Cost-and-Finding-Child-Care-August-2022.pdf .

COLLEGE COUNTS

Colby-Sawyer Cuts Tuition by 62 Percent. Colby-Sawyer C. in New London, New Hampshire, has decided that its current published tuition of \$46,364 is misleading, since 100 percent of its currently enrolled students receive financial aid. That's why it is reducing its tuition by 62 percent this year. New students enrolled for a guaranteed four-year undergraduate rate of \$17,500 per year.

"Our posted tuition prices has caused some families to believe that our individualized educational experience, small classes, experiential learning, required internships and Capstone projects, and preparation for purposeful careers... would be out of their reach financially," explained Susan D. Stuebner, Colby-Sawyer's president.

Drexel Offers 50 Percent Break to C.C. Transfers. Students with an associate's degree from a Pennsylvania or New Jersey community college will get a 50 percent break off of tuition, approximately \$28,297, at Drexel U. in Philadelphia. Other Pennsylvania colleges including Temple, LaSalle and some Pennsylvania State University branch campuses are offering similar deals for community college students who transfer.

Lawrence Launches a Full-Tuition Aid Program. Lawrence U. in Wisconsin announced its "Lawrence Advantage," a new program that will meet "demonstrated institutional need of students from Wisconsin and Illinois, the top two states represented among Lawrence's incoming students." It guarantees last-dollar funding after scholarships, grants, federal loans and student employment for up to five years. Lawrence donors have contributed more than \$95 million for new and endowed scholarships since 2014, according to Laurie Carter, university president.

North Carolina Pembroke Offers Tuition Rebates. The U. of North Carolina Pembroke offered free tuition payments up to \$1,000 to all incoming freshmen; \$500 for Fall 2022 and \$500 for the Spring 2023 term. But applications had to be received by August 2022. The aid was distributed on a first-come, first-served basis.

"As a university, we want to make college affordable," said Tim Sampson, director of financial aid. "In addition to being a NC Promise campus, which reduces in-state undergraduate tuition to \$500 per semester, we want to offer these free payments to ensure everyone who wants to attend college has that opportunity."

NY Expands Tuition Assistance to Part-Time Students. New York Governor Kathy Hochul signed a \$150 million expansion of New York's Tuition Assistance Program to support up to 75,000 part-time students taking at least six hours per semester. To be eligible, students need to fill out the FAFSA. During the 2020-2021 academic year, 250,000 New Yorkers were awarded more than \$700 million in tuition assistance. As a result of state and federal financial aid, 190,000 New York residents attended CUNY or SUNY tuition free.

New Financial Programs for Indigenous Students.

• Arizona Tuition-Free to Indigenous Students. The U. of Arizona is now tuition-free to any full-time student from one of Arizona's 22 federally-recognized tribes. The Native Scholars Grant program will make up the difference "between a student's tuition, mandatory fees and all other financial aid the student receives such as a Pell Grant" to study on the main Tucson campus.

"This is a wonderful initiative for our young people and the University of Arizona," said Jonathan Nez, Navajo Nation president. "It not only opens doors for Native Americans to pursue higher education, but it will also add to the cultural and academic diversity of the university. We have many bright and intelligent Navajo people who are eager to earn a degree but often lack the financial resources to do so."

• *Oregon Boosts Support for Indigenous Students*. Oregon allocated \$19 million for the Oregon Tribal Student Grant program for the 2022-23 school year for students from nine federally-recognized tribes.

FAFSA Up. After all the concern last spring about the number of high school students filling out the Free Application for Federal Student Aid, in the end, applications rose by 4.6 percent over last year.

COUNSELOR'S BOOKSHELF

The Ultimate Guide To HBCUs; Profiles, Stats, And Insights For All 101 Historically Black Colleges And Universities by Braque Talley and the Staff of the Princeton Review; Penguin Random House, ISBN 978-0-593-45123-6, \$14.99.

The Best 388 Colleges, 2023 Edition; The Princeton Review Penguin Random House, ISBN 978-0-593-45096-3, \$24.99.

A Problem of Fit: How the Complexity of College Pricing Hurts Students and Universities by Phillip B. Levine; U. of Chicago Press, 176 pages, ISBN-13:978-0226818559, \$25 (paper).

Financial Aid Checklist. The non-profit Moneythink has developed a financial aid checklist for students and college counselors. See, www.marketwatch.com/pressrelease/back-to-school-kicks-off-financial-aid-season-moneythink-shares-checklist-to-help-students-and-college-counselors-stay-ahead-2022-08-17.

Fiske Guide to Colleges, 2023 by Edward B. Fiske, former New York Times education editor; Sourcebooks, 864 pages, ISBN-13: 978-149-266-5007, \$27.99.

"User-Generated Content Trends Colleges and Universities Need to Know to Improve Tours," a white paper from Full Measure Education can be downloaded for free at https://go.fullmeasure.io/en/user-generated-content-trends-white-paper.

National Student Aid Profile. The National Association of Student Financial Aid Administrators released its "National Student Aid Profile: Overview of 2022 Federal Programs." It includes basics of the federal student aid programs, how they've been funded over time and how many students are reached each year. See the report at www.nasfaa.org/nasfaa_publishes_2022_national_student_aid profile.

CURRICULUM CAPSULES

Akron Two New Sports Majors. The U. of Akron's C. of Business kicked off the school year with two new undergraduate majors. One is a B.S. in Sport Analytics. It will provide students with a "focused foundation in math, statistics, computer programming and business, allowing them to compete for and attain analytics-focused jobs across the sports industry."

Data analytics is, according to the university, having an impact on every aspect of the business, "from enhancing player and coach performance, optimizing personal decision-making, to developing novel customer engagement performances and initiatives."

The other new major is a Bachelor of Business Administration in Sport Business, which is "firmly planted in business." The degree is taught by "expert faculty [with] unique relationships with sports organizations across the region. Graduates of our program will develop a strong business foundation with experience and expertise in sports business that will empower them to become future leaders in the industry," said Matthew Juravich, an associate professor.

Albertus Magnus Expands Options. Albertus Magnus C., a Dominican Catholic school in Connecticut with 1,500 undergraduates, is offering several new majors this fall in English, Writing and Media, Project Management, Public Health and Social Media. A new undergraduate concentration is available in Computer Information Systems, Web Design and Application Development. New undergraduate minors include Esports Administration and Management, Game Arts, Social Media and Video.

Colby's AI Institute. The Davis Institute for Artificial Intelligence at Colby C. is the "first cross-disciplinary Institute for artificial intelligence at a liberal arts college. The Institute facilitates significant faculty and student research using rich datasets with real-world consequences" to prepare students "for a future where AI is transforming industries, careers and modes of discovery, creativity and scholarship."

Florida State's Human Rights B.A. This fall, Florida State U. in Tallahassee introduced its Bachelor of Arts degree in Human Rights and Social Justice. The program is housed in FSU's department of religion and draws together more than 50 courses taught across the university.

"We also are going to be working very closely with our new Civil Rights Institute...," said Terry Coonan, executive director of FSU's

Center for the Advancement of Human Rights.

Ithaca's Accelerated Occupational Therapy Degrees. Ithaca C. in Western New York is offering a new six-year entry-level doctoral program with classes beginning in Fall 2023. Students will earn two degrees in six years; a BS in Occupational Science and a Doctor of Occupational Therapy. In 2020, the median pay for an occupational therapist was \$86,280.

Kentucky Expands Media Education. Beginning next year, students at the U. of Kentucky C. of Communication and Information will be using a new 20,000-square-foot studio, production center and learning/research laboratory. The state-of-the-art facility will offer a high-tech collaborative space where students can learn alongside media production and sports marketing and communication professionals. The college established a sports communication path within its Department of Communication and launched a sports track in its School of Journalism and Media.

Massachusetts Information and Computing. The U. of Massachusetts, Amherst broke ground for a new \$125 million expansion of its Manning College of Information and Computer Sciences. "CICS offers a world-class education, with over 280 Ph.D. students, nearly 400 master's students and more than 1,700 undergraduate computing science and informatics students, working with 74 faculty "driving scientific discovery in vital areas such as healthcare, sustainable computing, cybersecurity and human-centered

Prairie View A&M's B.A. in African American Studies. Prairie View A&M U. in Texas is using a \$1 million grant to create a new major and minor in African American Studies. The program provides students at the HBCU "with the language to understand the world around

technology."

them and an opportunity to engage key theories, concepts and methods that seek to make sense of the Black experience and amplify our narratives." The nation's first Black Studies department was established in 1968 at San Francisco State U.

Purdue School of Business Grows. Since 2019, Purdue U.'s current School of Management has experienced 33 percent growth. That's one reason why Purdue, in West Lafayette, Indiana, is "reimagining" all its business programs and bringing them together in a new Purdue School of Business. Beginning Fall 2023, its School of Business will educate a larger student cohort and add curriculum and experiential options.

During the last five years, Purdue grew by 23 percent, and now boasts a population of just over 50,000 students. Purdue also ranks in the "Top 5" for graduating STEM majors.

"The advances of science across almost all economic sectors have created the need for business leaders who can understand not only the data in front of them, but where the next breakthrough may come from," Purdue says.

St. Lawrence Creates Public Health Major. St. Lawrence U., a liberal arts school in upstate New York, created a new Bachelor's degree in public health. "Our program emphasizes the contributions of social and cultural contexts, historical and personal traumas, structural inequalities, the intersections of race, socioeconomic status and other social determinants of health as the key drivers of health outcomes and disparities," said Leah Rohlfsen, program coordinator. The program also provides students with hands-on experience through community-based learning.

Union's New Engineering Majors. Beginning in Fall 2023, Union C. in New York state will initiate two new majors, in Civil Engineering and Environmental Engineering. "The addition of these two majors to our outstanding engineering programs and environmental science, policy and engineering program will provide more opportunities...."

Money's Top Liberal Arts Colleges

Is a liberal arts education worth it? The Georgetown U. Center on Education and the Workforce found that in terms of money, graduates of 200-plus liberal arts colleges earned a median of \$200,000 more than for all colleges. *Money* magazine evaluated 600 four-year liberal arts colleges based on quality, affordability and outcomes. Here's its Top 10 Liberal Arts Colleges, starting with number one:

Williams College in Massachusetts, median earnings of recent graduates, \$71,600; Bowdoin C. in Maine, median earning of recent graduates, \$66,900; Wellesley C. in Massachusetts,

median earnings of recent graduates, \$66,500; Hamilton C. in New York, median earnings of recent graduates, \$74,300; C. of the Holy Cross in Massachusetts, median earnings of recent graduates, \$84,650; St. Olaf C. in Minnesota, median earnings of recent graduates, \$60,240; Bates C. in Maine, median earnings of recent graduates, \$64,700; Swarthmore C. in Pennsylvania, median earnings of recent graduates, \$72,460; Amherst C. in Massachusetts, median earnings of recent graduates, \$71,600; Trinity C. in Connecticut, median earnings of recent graduates, \$68,300.

NEWS YOU CAN USE

Early Options. According to the National Association for College Admissions Counseling about 25 percent of colleges offer the Early Decision option, while 38 percent offer Early Action programs. The yield, or number of students who actually enroll, from Early Decision is 90 percent. The estimated yield for Early Action is about 25 percent or about the same as Regular Decision.

In 2019, only 4 percent of the total collegeapplying pool applied early. About 6 percent of the highest income students applied early, while only 3 percent of first-generation students did so.

However, by 2021 when the pandemic was in full swing, the early group reached 11 percent of the total pool. That number hit 17 percent of the highest income students, while early applications from first-generation students reached 10 percent.

IUPUI Becomes IUI. Indiana University Purdue University Indianapolis, a joint venture since 1969, has been renamed Indiana University Indianapolis, with the initials IUI. Purdue University will continue to offer extension classes and programs, according to the *Indianapolis Business Journal*. The universities will work together on a new biosciences engineering Institute. The old Department of Computer Science will become part of Purdue. But IU will expand its Bloomington-based Luddy School of Informatics, Computing and Engineering with a new computer science program in Indianapolis.

Common App Expands Automatic Admission.

The Common Application expanded its direct admission pilot that offers qualified students admission before they apply. The Common App rolled out a test program in March 2021 with three historically black institutions. Of the

Willis Wins NACAC Award

Mary Ann Willis, recently retired college counselor at Bayside Academy in Daphne, Alabama, and long-term member of COLLEGE BOUNDS'S Board of Advisors, has been selected recipient of the 2022 Gayle C. Wilson Award by the National Association for College Admissions Counseling Board of Directors, who said, "Your demonstrated commitment to the profession, tireless leadership and steadfast dedication to helping students over the years made your selection an easy one."

3,300 students who participated by creating profiles from which the college made offers, only about 2 percent responded to the offer they received through the program and only eight ultimately enrolled at one of the HBCUs.

This year, 17,700 students participated with six institutions, the HBCUs plus Montclair State U., George Mason U. and Middle Tennessee State U.

Test-Optional. The U. of Notre Dame will remain test-optional through 2024. "Notre Dame has long been committed to a holistic evaluation process," said Micki Kidder, vice president for undergraduate enrollment. "... we believe a number of factors are important, including rigor of high school coursework, intellectual curiosity and engagement both in and outside the classroom."

The U. of San Diego will continue its "test-free" admission policy going into the 2023-2024 school year.

Five Focal Points for 2022-2023. Hanover Research's "2022-2023 Trends in Education" argues that the following should be the priorities for the future: Focus academic portfolios on skills for a new era of employment; Meet students where they are with enrollment strategies; Focus brand value on practicality over prestige; Support responsive programming and help stabilize budgets with grant funding; Set sights on measurable results of diversity, equity and inclusion.

Wisconsin Tuition Promise. Beginning next fall, the U. of Wisconsin System's Wisconsin Tuition Promise program will cover "last dollar" gaps in financial aid for first-generation and economically disadvantaged students. Approximately 8,000 Wisconsin students from families that make less than \$62,000 a year will be eligible, and will receive an average of \$4,500 over four years. Other colleges in the state such as Carthage C. in Kenosha offer free tuition to students from families earning under \$65,000 a year.

More K-12 Counselors. Thanks to an influx of federal dollars, the number of high school counselors per high school student fell from 1/491 in the 2013-14 school year to 1/415 in 2020-21, the lowest ratio in 32 years. The American School Counselor Association recommends a ratio of 1/250. According to Jill Cook, executive director of the ASCA, students are experiencing an epidemic of anxiety, depression, suicidal ideation and other problems.

More Info on Federal Student Loan Debt Relief

The Biden Administration's plan to waive \$10,000 in debt for former students earning under \$125,000 and \$20,000 for Pell Grant recipients was big news last month, and cheered by most of the 45 million borrowers, who owe a total \$1.6 trillion.

Current students with loans also are eligible for some of this debt relief. Nor will money be treated as taxable income by the federal government, although as many as 13 states may decide to tax the money, according to the Tax Foundation. Borrowers can sign up to be notified of next steps at www.StudentAid.gov/debtrelief.

Soaring Costs

The decision brought into focus the issue of soaring college costs and mounting debt. Over the past 40 years, the total cost of both four-year public and four-year private colleges has nearly tripled, even after accounting for inflation. The Biden administration says that 40 million borrowers are eligible for relief and that "nearly 20 million could see their entire remaining balance discharged."

Pell Grants, which once covered 80 percent of the cost of a four-year college degree, now covers only one-third of the cost of attending. About 60 percent of student loan borrowers or roughly 27 million individuals are Pell Grant recipients. About one-third of all borrowers accumulated debt, but earned no degree to help them pay it off. And about 16 percent of borrowers are in default. Shockingly, the typical black borrower, who started college in 1995-96 school-year, still owes 95 percent of the original debt, because of interest.

Critics of Program

Not everyone was excited by the debt forgiveness plan. For example, North Carolina's U. S. Senator Richard Burr, Ranking Member of the Senate Health, Education, Labor and Pensions Committee, called the plan "irresponsible, unfair and deeply cynical, [President Biden is] asking taxpayers to subsidize debt held by some of America's highest earners in order to court votes.... This move will not solve sky-high college tuitions. This will pour more fuel on the fire, increasing college prices and accelerating inflation. It will encourage more schools to increase costs and encourage more students to take out loans they cannot pay back in the hopes that they'll never have to do so." Additionally, several members of Congress have sued to stop the initiative.

CB will keep you posted.

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