

The Philadelphia Inquirer

August 15, 2007

College tuition: A great investment

Leo I. Higdon Jr. is president of Connecticut College

College tuition is a bargain.

I lobbed this sentence into a lively dinner-party conversation about the rising cost of college, and the response was a universal "Huh?" This from a roomful of highly educated, talented people who, one might think, would understand the value of higher education.

I discovered it isn't the value people misunderstand; the actual cost of education is the mystery. The questions I answered that evening were questions people everywhere are wrestling with. Why so much? What does tuition actually cover? Why the big discrepancy between public and private schools?

And, when people learn tuition never covers the full cost of education - at most colleges, the balance comes from endowments and annual giving - the questions begin again.

As a father who helped four children through college, I understand the daunting task parents face each time they write a tuition check, fill out financial-aid forms or borrow more money from their bank.

As a former Wall Street investment banker, I can say with confidence that tuition is also a great investment.

I head a small, private liberal arts college. From a financial standpoint, it's similar to running a small town. We have a 750-acre campus that includes residences for nearly 2,000 people - complete with three meals a day, health and counseling services, general maintenance and security. Staffing and maintaining this site and its services account for nearly half our annual budget.

Highly selective liberal arts colleges attract and hire the very best faculty because we believe in great teaching. Excellence in teaching is inextricably linked to faculty scholarship, as demonstrated by research and achievement in the arts and other arenas. Faculty research directly benefits students - some engage in research with faculty, some coauthor papers with faculty and present at professional conferences. Faculty

expense and support account for an additional 20 percent of our budget.

Our students are bright, interesting young people who seek liberal arts colleges because of the opportunity to learn in an environment that can be personally tailored to their needs and goals.

Financial aid - for many colleges increasing at rates well above tuition - is increasingly important as schools seek to expand access for the most qualified students regardless of financial resources. Financial aid accounts for just under 20 percent of our annual budget.

The remainder of our budget covers academic and student life - all of the study-abroad programs, funded internships, athletics, more than 100 student clubs and activities, interdisciplinary centers and more, which we offer to enhance our students' residential and intellectual experience.

Private colleges cost more than public institutions, in large part, because they are not funded with public money. Other reasons relate to the availability of classes, contact with faculty, low student-faculty ratios, and the exceptional opportunities for personal growth and intellectual engagement.

Many of higher education's costs are increasing at a rate several times tuition - curriculum updates, technology, facilities upkeep, energy costs. Some of the strategies businesses might use to meet those rising costs are things we simply can't do, such as increasing our enrollments or making significant staff reductions.

Applications to private colleges continue to climb even as tuition rises. In fact, each year, thousands of Pennsylvania students travel north to attend New England colleges. It's an important journey. At this time of year, as students go off to college, it's important to remember what your student gets out of the college experience - and what the college invests in the student. Then you'll know, as I do, that tuition is not only a bargain, it's also a great investment.

Leo Higdon (lhigdon@conncoll.edu) has served as president of Babson College and the College of Charleston. He spent 20 years with Salomon Brothers before entering academia.