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Vying for Scholars

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As students, parents and alumni watch college costs creep upward, the sound they make slapping their foreheads is often followed by a question: "Why so much?" Or "How has it come to this?" Jeff Wuorio '79 is a business and finance writer who returned to Colby this fall to try to answer those questions. In short, he found that competition among colleges has raised the quality of programs and services; the increased quality of programs and services has raised students' expectations; students' expectations have increased competition among colleges; and around again. Wuorio, who writes for Money, Worth and The New York Times among other publications, filed this report on the value of a Colby education and how the College has changed in the 20 years since he graduated.
A cartoon in a recent *New Yorker* depicts the interior of a dilapidated home—the curtains are shredded, the walls peeling, the furniture threadbare. Equally disheveled is the couple that occupies the center of the picture. Their clothes are torn and their hair unkempt. They look like war refugees.

The couple is beckoning toward a young man who is reaching for the front door. He wears a handsome sport coat that only partially obscures a college letter sweater. Beneath one arm he carries a large textbook.

Caption: "Son, can you spare a few minutes to talk about your tuition?"

That bit of humor may well be lost on millions of Americans—including many Colby families—who are struggling to cope with the escalating cost of higher education. With overall yearly expenses topping $30,000—a figure consistent with Colby's peer institutions in the New England Small College Athletic Conference (NESCAC) and in the Ivy League—those back home paying the bills are justified in wondering how the cost of a top-notch education soared into the stratosphere.

Even though neither of my children are college age yet, I know I've wondered. How could an education that cost $6,760 in my senior year have more than quadrupled in 20 years?

There are many partial (and obvious) answers. The cost of technology that barely existed 20 years ago, the inevitable rise in salaries and other like expenses, sparkling new buildings rising from the ground and renovations to older structures built with more modest resources have all played their role in pushing the cost of a Colby education up.

In fact, those and other factors boil down to a more fundamental explanation for soaring college costs among the nation's top schools. The depiction of the couple in the *New Yorker* cartoon as victims of a conflict has an element of truth in it because, in many ways, Colby and other elite colleges and universities are engaged in a type of war with one another—vying to lure the best and brightest that they can, to recruit gifted faculty, to continue to win grants for new buildings and for new academic and extracurricular programs. That requires an expensive arsenal of superlative programs, facilities, and services.

To build the arsenal, Colby has relied on 20 years of balanced budgets, a lean and efficient opera-

eration, a keen eye for cost cutting and a culture of Yankee thrift and ingenuity. It has learned that success begets success, as evident in the results of The Campaign for Colby, which will come in some 40 percent above its original goal of raising $100 million, setting a new standard for philanthropy in the state of Maine. Clearly, donors are eager to support a winning cause.

Despite all that, it's inescapable that part of the cost of overall excellence shows up in tuition. The price of a Colby education, as at Colby's peer institutions, is on the rise, and that is likely to continue. The comprehensive fee (tuition, room, board and required fees) for the current school year is $31,580, right in line with Bowdoin ($31,475) and Bates ($31,400). The College Board, based in New York, estimates that, nationally, students paid roughly five percent more in tuition and fees at private institutions in 1998-99 than they did the previous year. Colby's increase this year is only 3.8 percent, the lowest such increase in nearly a quarter-century and the continuation of a downward trend in the rate of increase over the last 10 years. It's still more than inflation but meager compared to increases averaging 16 percent a year in 1980, '81 and '82. In a comparison of costs with other NESCAC and Ivy League schools, the College currently places 14th among 21 institutions.

Granted, you can juxtapose numbers and stats until your calculator disintegrates, but it still begs the question—just how did the annual price tag top $30,000? Dean of the College Earl Smith summed it up nicely: "We are in an arms race, and no one shows any sign of wanting to declare détente."

The battle is not merely fueled by other institutions. As President William Cotter points out, prospective students also have lent a hand: "We certainly didn't start this, but we simply would not be competitive if we didn't track what was happening at our peer institutions and try to do better. Student expectations have risen and, when you're paying $31,000 a year, you have the right to expect first-rate everything."

Standards are high. This year's *Princeton Review* Best 331 Colleges guide lists three Maine colleges (including Colby) in its "best food" list. Middlebury is ranked for "dorms like palaces." Bates has one of the top 20 college radio stations and Williams is cited for the popularity of its intramural sports program. Associate Dean of Students Paul Johnston says one university has its own math tutor on its own campus cable television
When you’re paying $31,000 a year, you have the right to expect first-rate everything.

President William Cotter
a spot in all three Yahoo!'s most-wired campuses' surveys, and, for students, the system provides an information flow unknown to prior generations. My classmate, now Associate Professor of Economics Michael Donhue, not only posts discussion groups on line to encourage interaction outside the classroom, he also taps the Internet for up-to-the-minute data. "I can have a class at 9:30 and take that morning's unemployment statistics right into the class," he said. "But I better be on my toes, because I know the students will already have that data as well."

Outside of class, students go on line to check which dining hall is offering what menu. And where my peers remember a Dances-with-Wolves-style stampede twice a year at registration, the process is now completed almost entirely on line.

But if the arms race analogy is valid, how do you measure if Colby is winning? Here, too, the numbers paint a compelling portrait. Start with admissions. Applicants increased from 3,057 students in 1979 to 4,363 this year. In 1979, 38 percent were accepted; in 1999 only 32 percent were offered admission. Even more impressive are the early-admission applicant numbers—201 in 1979, 461 20 years later.

Then there are the "win rates"—how often Colby won the tug-of-war when applicants also were accepted at other colleges. In 1989 Colby got 45 percent of the students also accepted at Bates and only nine percent of those accepted at Bowdoin. This year Colby got 70 percent of applicants also accepted at Bates and 39 percent of the Bowdoin overlap group. During the 1990s, Colby win rates went from negative to positive with Colgate, Hamilton, Holy Cross and Trinity.

Perhaps the most compelling statistics, those that best justify Colby's growing prestige among peer institutions, are embodied in the students who choose to attend the College. Median combined Scholastic Aptitude Test scores now top 1,300, as opposed to 1,100 20 years ago, and it's a decidedly more diverse population. In 1979, only 23 percent of the students came from outside New England; by 1999, nearly half did. Where there were students from 18 foreign countries in 1979, 48 nations are now represented. Finally, the number of African-American, Latino, Asian-American and Native American students has grown from 64 in 1979 to 249 last year.

Despite the ever-growing price tag, Colby is indeed winning, not merely in offering students a better, more complete educational experience but also in furthering basic goals that the College has always espoused. "It's important to look at the value of having students come to Colby who might otherwise not be able to attend," said Whittemore. "A diverse student body enhances the education of everyone here, and equal choice and access to the College are ideas we want to support."

Ultimately, the question of whether an education costing more than $100,000 is a good buy is one that individual families and students must wrestle with themselves. As Cotter acknowledges, there is no simple yes or no answer. What is clear is that the impact of a dynamic educational and living environment transcends dollars and cents: "At Colby, a student has an opportunity to engage in educational and extracurricular worlds that can really change them. And that's the choice everyone has to make for themselves," Cotter said.

The value in a Colby education is in the growth. Dean of Faculty Ed Yeterian says the Colby Plan and its 10 precepts, published every year in the catalogue, outline the College's goals, and that graduates can expect to leave Mayflower Hill with a set of broadly applicable skills that ensure their success beyond college. 'Broadly applicable' is perhaps best exemplified by a student who arrives wanting to be a lawyer but leaves with an acceptance to medical school and who is fully prepared for either.

The shock of a $31,000 price tag wasn't completely dulled for me, despite all the changes for the better I saw at Colby. That's still a load of cash, pure and simple. But, knowing all that the College has accomplished and how it has grown for the better in the past 20 years—reading all the wonderful numbers and seeing the physical transformation of the campus for myself—put that expense in perspective.

If the analogy of a war among elite colleges is accurate, and if one of the costs of the war is the price tag on a Colby education, the victor in the conflict isn't necessarily any one school whose win rate is better or whose dorms sparkle the most. The winners are the students who take full advantage of everything that schools such as Colby have to offer. The price may be high, but it's money well spent on those who make the most of it.