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## Vying for Scholars

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# Vying for & Scholars

The Enduring, but Evolving, Value of a Colby Education

by Jeff Wuorio '79

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 op-

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**

channel. The tutor does the daily problem set and takes phone calls from students who need help.

Sharp new buildings and extracurricular programs and services aside, much of the cost of doing business over the past two decades boils down to increases in salaries and the College’s financial aid program, which together make up roughly two-thirds of Colby’s overall operating budget. And both are central to the College’s mission to provide superlative academics to the most qualified students, regardless of their ability to pay.

At Colby, while student charges over the past 20 years have increased 467 percent, the College’s grant budget has soared more than 600 percent, from \$1.5 million to \$10.6 million. That, says Director of Financial Aid Lucia Whittelsey ’73, demonstrates the College’s “commitment to need-based aid—that students should have the opportunity to develop their talents to their full potential, regardless of their ability to pay. Many colleges aren’t able to meet the full need of all admitted students.”

About two-thirds of Colby’s student body receives financial assistance, and more than 60 percent of those students receive grants or loans. “We are not a ‘rich kids’ college,” said Peyton R. Helm, vice president for development and alumni relations. “Quite simply, a lot of Colby students wouldn’t be here without financial aid.” Even though The Campaign for Colby, which ends this year, raised more than \$35 million in new endowed financial aid funds, aid will continue to be a fund-raising priority, he said, since the scholarship endowment at Colby covers a smaller percentage of the financial aid budget than those at better-endowed peer institutions.

When *Kiplinger’s Personal Finance Magazine* rated the top 100 values in private colleges in its September issue, Colby ranked 77th in the nation. (By comparison, Bowdoin was 61st and Bates 84th.) As part of its analysis the magazine used the average indebtedness of 1998 graduates. Despite comprehensive fees totaling more than \$114,000 for their four years, Colby grads in the Class of 1998 owed only \$14,800 on average. That average debt is lower than or comparable to seven of the other eight NESCAC schools in the “best values” list, with only Amherst grads owing substantially less.

The other big area of budget increases is faculty salaries. Beyond the fact that salaries throughout academe have climbed faster than the inflation rate, Colby has made salaries a priority, recognizing the importance of recruiting and retaining the best available scholar-teachers. During the 1980s Colby was somewhere in the middle of the NESCAC schools when it came to how much the College paid its full professors, whereas compari-

sons for 1998-99 show Colby at the very top in that group.

And the faculty is not just better compensated, it is more numerous. “It was an intentional policy of the College during the ’80s and ’90s to look at the student-faculty ratio and to reduce it,” said Cotter. “We’ve done just that—we’ve been able to add faculty without adding additional students.”

By increasing the size of the faculty from 125 in 1979 to 198 now and at the same time maintaining a relatively stable student population, Colby has trimmed the student-faculty ratio from 12 to one in 1979 to its current level of nine to one. Overall, the median class size has dropped from 19 in 1979 to its current level of 16. Clearly the change has enhanced the College’s tradition of close faculty-student collaboration. In 1979 there were three independent majors on campus; last year there were 18.

As College budgets have ratcheted upwards, faculty salaries and financial aid accounted for most of the increases. But, as Matthew Miller wrote in the *New York Times Magazine* earlier this year, “In most industries, competition cuts costs. In higher education it sparks an arms race of amenities that raise them.”

“Dorms were a major consideration,” Julia MacDonald ’99 said, recalling her comparisons when deciding where to enroll. Colby recognized that it needed to catch up with the competition and is now in the middle of a \$44-million renovation program for all residence and dining halls. Nowhere might the impact of that program be better illustrated than the rebirth of Dana Hall. Dana, considered a purgatory-like sentence when I was a student—a tiny step up from sharing a pup tent with 10 other people—now is prized for its comfort and spacious quarters. The Anthony-Mitchell-Schupf residence halls and the Alford Residence Complex were built to make up for beds lost in renovation of older halls and to push Colby back toward virtually 100 percent of students residing on campus.

Among other improvements that helped gain a competitive edge in the last 20 years, Colby has:

- ◎ Doubled the size of Miller Library and almost tripled the number of items in it;
- ◎ Expanded the athletic complex and fields and increased the number of varsity sports from 20 to 32 (the most among NESCAC schools);
- ◎ Increased the number of student clubs and organizations from 30 to 85;
- ◎ Built the computer network infrastructure from 12 computer terminals to more than 2,700 computers and wired every dorm room on campus for Ethernet access.

The College’s efforts in information technology have earned

a spot in all three Yahoo! "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 Donihue, 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."

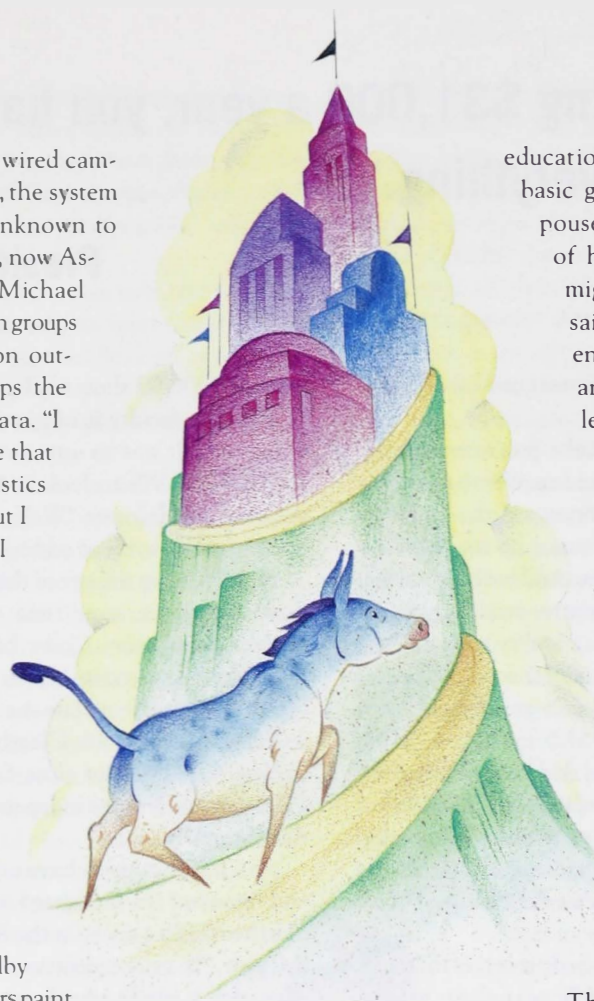
Outside of class, students go on line to check which dining hall is offering what menu. And where my peers remember a Dances-with-Wolves-style stampede twice a year at registration, the process is now completed almost entirely on line.

But if the armsrace 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 Whittelsey. "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 pricetag 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.

*Jeff Wuorio '79 is the author of Got Money? (1999, Amacom Books), a personal financial planning guide for young people.*