

# How Students Finance A College Education

The Educational Testing Service released this weekend an extensive study of how college students finance their education.

The ETS report was prepared for the College Entrance Examination Board and was based on information gathered from 3,000 full and part-time students who were sophomores in the 1969-70 academic year. In addition, 2,000 financial aid directors provided expense budget information about their colleges and universities.

During 1969-70, the report states, the average overall cost of one year at a public college was \$1,869, while private institutions averaged \$3,329. The lowest cost was at two-year institutions, which averaged \$1,347. Although there were differences in how these costs were met by blacks and whites and by men and women, parents generally played an important role in meeting expenses, providing an average of \$1,100 per year.

The average unmarried student reported \$2,485 in yearly financial resources and received 44 percent of this from parents. Twenty percent came from trust funds, summer jobs, income tax refunds, veterans benefits, and other assorted sources; 15 percent came from jobs during the school year; 11 percent came from scholarships, and ten percent from loans.

Eighty-three percent of black students and 36 percent of the white students in the survey came from families whose income was below \$10,000 a year. The black students received an average 21 percent of college costs from their families, compared with the higher 44 percent average. Women tended to receive about \$200 more aid from their parents than men. Their yearly total resources averaged about \$300 less than the men.

The majority of financial aid came from sources outside university control. Of the \$2.1 million in financial aid received by the students in the survey, 62 percent came from outside sources.

The 38 percent of financial aid provided by institutions included the National Defense Student Loan, Educational Opportunity Grant, and College Work Study Programs, as well as other grants, loans, and jobs awarded by individual universities. Blacks relied most heavily on these sources of money, and nearly 90 percent of the grant aid received by blacks was secured through institutions compared with 55 percent for whites.

Despite their families' generally lower income levels, 41 percent of the black college sophomores in the survey were enrolled in the more expensive privately funded colleges. Twenty-seven percent of the white students contacted were enrolled in such institutions, but

they generally came from economically well-off families.

"One possible reason for such high black attendance at private colleges and universities is the generally greater amount of packaged aid they offer these students," the researchers said. "Such packages include combinations of grants, loans, and jobs."

Twenty-nine percent of all black students surveyed received scholarships, and 21 percent received loans as compared with about ten percent from each source for white students. The average institutional loan reported was \$554 per year; the average grant was \$682. The average student earned \$544 by working. Black students consistently received higher amounts in student aid than whites, averaging \$1,325 compared with \$858 for white

students. Men received an average \$1,001 from institutional aid, while women received an average \$786. The survey revealed that private four-year colleges packaged the highest awards, and 24 percent of these exceeded \$2,000 as compared with only seven percent of similar packages granted by public four-year institutions.

In general, the students reported the following budget arrangement: 43 percent of their total resources were spent on tuition, fees, and books; 31 percent on food and housing; 17 percent on miscellaneous expenses, and nine percent on transportation. Blacks spent as much as 52 percent of their total funds on tuition, fees, and books compared with 42 percent for whites. Blacks spent 27 percent on food and housing compared with 31 percent for whites.

"The average total resources of black and white students are often strikingly different," the report said. "Blacks get substantially less money from parents, but more from grants and loans. They generally live on a budget about \$500 a year lower than whites." The actual amounts spent by blacks on room and board illustrate this budgeting. Blacks attending four-year colleges spent an average of about \$600 for these necessities. White students spent about \$800 for the same purposes.

A factor relating to this difference in life styles may be the blacks' problem of securing summer work, long a traditional help in financing college costs. The survey revealed that blacks were twice as likely as whites to be unemployed during the summer. Finding jobs also proved difficult for women. The survey showed that they were more than twice as likely as men to be unemployed and, when they did find work, they tended to earn less than men.

A total of one-third of students in the survey had borrowed money to finance their first two years of college. Their average debt after the sophomore year was \$1,450. Students owed between about \$1,250 and \$1,800 depending on the type of college they attended. Black students were twice as likely to have borrowed money than whites, and two-thirds of the blacks in the survey were indebted compared with one-third of the whites. Although women were less likely to have borrowed money than men, their average loans were somewhat higher. After two years, they had borrowed an average of close to \$1,600 compared to \$1,400 by men.

In addition to financial information, the student questionnaires allowed researchers to draw some conclusions about subject interest at the various types of schools and students' potential for academic success. "We learned that the largest single segment of student interest in public colleges was education," they said. "Nineteen percent of students in these institutions reported education as their major subject. In private, four-year colleges, the most popular major was social science, followed by humanities, math-oriented subjects, biological sciences, and education. At two-year colleges, business, education, and the social sciences were the most frequently mentioned major."

The survey was conducted by Elizabeth W. Haven and Dwight H. Horch of the ETS staff and is to be made available to financial aid officers in institutions of higher education, ETS said.

(Higher Education and National Affairs, Vol. 21, No. 11, March 17, 1972.)



Can you identify these Abbey Men?

## ACADEMIC CALENDAR 1972 - 1973

### Fall Semester 1972

- Oct. 12-15: Mid-semester Holidays.
- Oct. 16, Monday: Classes resume at 8:20 a.m.
- Nov. 1, Wednesday: Holiday: All Saints Day
- Nov. 18, Saturday: Make-up day for all Friday afternoon classes.
- Nov. 23-26: Thanksgiving Holidays
- Nov. 27, Monday: Classes resume at 8:20 a.m.
- Nov. 29, Wednesday: Last day for official withdrawal from a course
- Dec. 8, Friday: Holiday: Immaculate Conception
- Dec. 11-18: Semester Examinations

### Spring Semester 1973

- Jan. 8, Monday: Registration of Freshmen and Sophomores.
- Jan. 9, Tuesday: Registration of Juniors and Seniors.
- Jan. 10, Wednesday: Classes begin at 8:20 a.m. Late registration period begins.
- Jan. 16, Tuesday: Last day to add new courses.
- Jan. 23, Tuesday: Last day to drop a course without a grade.
- Mar. 1-4: Mid-semester holidays.
- Mar. 5, Monday: Classes resume at 8:20 a.m.
- Mar. 21, Wednesday: Holiday, Feast of St. Benedict, Founder of Benedictine Order
- Apr. 19-23: Easter Holidays
- Apr. 24, Tuesday: Classes resume at 8:10 a.m.
- Apr. 25, Wednesday: Last day to withdraw officially from a course.
- May 3-10: Semester Examinations
- May 13, Sunday: Solemn Academic Mass of Thanksgiving and Baccalaureate Sermon at 11:30 a.m. Graduation: Solemn Academic Convocation at 4:00 p.m.