

December 2005



“College Affordability”

“CollegeBound—Breaking Down Barriers for Those with the Greatest Need”

COLLEGEBOUND FOUNDATION

Press Release

As college has become essential for the best paying jobs in the Human Capital Economy, the cost of a college education has grown more expensive and less affordable, particularly since 1990.

Parental incomes of undergraduate college students have remained stable or declined between 1990 and 2004, but the cost of a college education has increased sharply. As a result, average financial need levels have risen dramatically.

The Cold Hard Facts

- a) Most students advised by CollegeBound live in households represented in the bottom parent income quartile.
- b) In 2004, mean parent income was **\$19,360** for undergraduates from the bottom quartile of parent income.
- c) Unmet college financial need has **increased 44% to \$5,500** per year for students in the bottom parent income quartile.
- d) Mean student work/loan burden for students from the bottom parent income quartile **rose 41% to \$8,607**.
- e) Mean net cost of college for students from the bottom parental income quartile **rose to \$10,299**. (More than half their gross income)

Source: National Center for Education Statistics in the National Postsecondary Aid Studies (NPSAS)

Everyday CollegeBound Specialists guide their students towards various forms of financial aid. Without this advising, many of the neediest students in Baltimore City would never realize the benefits of a college education.

For more information:

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