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Higher education • Missouri's ever-shrinking pot of financial aid puts college out of reach for many families.

## The opportunity costs of college

By Jane Donahue and Faith Sandler | Posted: Thursday, March 3, 2011 12:00 am

When Missouri's Class of 2011 graduates from high school this spring, cameras will be snapping and grandmas will be misty-eyed, as always. Diplomas symbolize the collective dreams of families, school districts and communities whether our students are leaving Dixon R-1 headed to Missouri State or graduating from Ritenour en route to Ranken Tech.

But as students leave high school, they face the stark reality that nearly half of them will need financial aid to make a college dream a reality.

Unfortunately, Missouri is faltering on its commitment to low-income students. Last year, Access Missouri, the state's need-based financial aid program, received a legislative appropriation of \$83 million — not enough to fully fund the program but enough that eligible students received a meaningful award. By summer, the program received a heavy blow from budget cuts initiated by the governor and only partially offset by a grant from Missouri Higher Education Loan Authority.

Now the governor and the Legislature once again are contemplating cuts to the program, but this time those cuts are even deeper. Missouri families are facing the possibility that state need-based aid will not offer a realistic opportunity to make college dreams a reality.

Consider the impact on the Class of 2011. As they graduate in May, they already face large tuition and room-and-board increases at many of our state's institutions. Access Missouri awards currently max out at \$1,010 for students attending four-year public institutions. Total costs for one year at the University of Missouri-Columbia, for instance, now approaches \$21,000. Access Missouri students qualifying for maximum state and federal need-based aid still will have to foot over half the bill with debt. This math does not work for Missouri students, and the situation will be worse if Access Missouri awards are cut.

To date, state investment in each member of the Class of 2011 is approximately \$40,000 from their first days of kindergarten to the granting of a high school diploma. That's a solid investment, but by all indicators we know it's not enough just to graduate high school. By 2018, two-thirds of the jobs in this state will require a post-secondary degree. In that same year, the Class of 2011 will be just a few years out of college OR will have been underemployed or unemployed for a solid seven years. Think what that cost will be to our state — not to mention our graduating students.

Missouri has a choice. As these students cross the threshold, we can thwart our investment and dash their dreams. Or we can leverage our financial and community investment in these young people. The payoff will be big — for us and them. Research shows that with a degree the Class of 2011 can expect to see their wages, over a lifetime, 156 percent higher as a result of post-secondary education. Further, we know that wages for those without a degree increase when educational attainment increases in a community. In other words, we all benefit when more students earn a degree.

The decision before the Legislature is clear. Funding Access Missouri is a worthwhile investment in the future of our state and a signal to each member of the Class of 2011 that we think they are worth it.

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