Ensuring College Affordability:

What Research Tells Us About Barriers and Potential Solutions

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Note: The views expressed are those of the author and should not be attributed either to Teachers College, Columbia University; the Community College Research Center; or the National Bureau of Economic Research.

Chairman Alexander, Senator Murray, and Members of the Committee:

My name is Judith Scott-Clayton. I am an assistant professor of economics and education at Teachers College, Columbia University, as well as a research fellow of the National Bureau of Economic Research and a senior research associate at the Community College Research Center. Over the past decade, I have conducted my own research on the impacts of financial aid policy, reviewed the evidence from others doing work in the field, and participated in policy working groups examining financial aid and other college access interventions at both the state and federal level. Thank you for the opportunity to testify about the current landscape of college affordability and to suggest promising directions for reform.

In the following testimony, I focus on three questions: (I) What is the affordability crisis? (II) Should public investments be broad-based in the form of tuition subsidies, or targeted in the form of financial aid? And (III) What does research suggest are the highest-impact directions for federal policy reform?

I. What is the affordability crisis?

The answer to this question might seem obvious: "The price of college is rising out of control, and too many students are getting crushed under the weight of excessive student loans." Indeed, it's no mirage that prices are rising steadily. Over the past 20 years, published tuition and fees at public four-year institutions has more than doubled in real terms, and stood at $9,139 in 2014-15 (Baum & Ma, 2014). Including room and board brings costs even higher, to $18,943 on average at public four-year institutions. Private institutions are more than twice as expensive, on average. Nearly two-thirds of bachelor's degree graduates take on student loans, with an average cumulative amount of close to $30,000 for those who borrow. The recent recession brought these problems into high relief, as public institutions enacted particularly steep tuition increases and the dismal economy placed strains on graduates saddled with high debt.

The facts cited in the prior paragraph are absolutely real. But for the reasons I describe below, focusing on sticker prices and aggregate debt levels alone can be deceiving, and can distract us from the real factors driving the real affordability crisis we face today. **We *do* have a college affordability crisis in this country, but it may be different from the one most people think we have.**

1. **Tuition increases in the public sector largely reflect shifts in who pays for college rather than increases in the cost of providing a college education.** Costs themselves are not spiraling out of control: over the past decade per-student spending has risen by just 8 percent at public research universities, 1 percent at public master's/bachelor's degree granting institutions, and has actually fallen by 12 percent at community colleges (Hiltonsmith, 2015). However, tuition has been rising much faster than costs as institutions attempt to fill in the budget gaps caused by declining state support. States provide public institutions with 25 percent *less* funding per student than they did just a decade ago (Mettler, 2014; Desrochers & Hurlburt 2014).
2. **Increases in net tuition and fees (i.e., after accounting for grants and scholarships) have been less dramatic than increases in sticker prices.** While students are picking up the burden of decreased state investment, students today also receive substantial amounts of financial aid, so focusing on sticker prices alone can be deceiving. In 2013-14, full-time undergraduates received an average of over $14,000 in aid, including over $8,000 in grants (College Board, 2014). After accounting for grants and tax credits, net tuition and fees at public four-year institutions rose by

53% over the past two decades, compared to a 117% increase in sticker prices (Baum & Ma, 2014). The picture is further distorted when we focus on the most headline-grabbing prices of elite private institutions, rather than on more affordable options that do exist. For needy students, the current maximum Pell grant covers almost two-thirds of average tuition and fees at a public four-year institution. For students attending community colleges, the maximum Pell is *larger* than average tuition and fees, enabling students to use the remaining amount to cover books, supplies, transportation, or basic living expenses.

3. **Rising returns to college credentials means that most graduates still will be significantly better off financially than non-graduates, even after subtracting out loan repayments.** After taxes, median earnings of young workers with associate's degrees are about $4,000 higher per year than for those with only a high school diploma. If these graduates devote half of that after-tax premium to loan repayment, they could repay a $22,000 loan at 6.8% interest in 20 years (Baum & Ma, 2014). For bachelor's degree recipients, the earnings premium is even higher; a typical graduate could repay a $30,000 loan over 10 years without devoting more than 25% of their extra earnings to debt repayments (Baum & Ma, 2014).[1] Thus, average levels of student loan debt are not particularly worrisome; what is worrisome is when students incur loans without earning a degree, or when they experience financial hardships that leave them unable to manage even relatively small repayments.

So what is the true affordability crisis we're facing?

1. **Access to college is becoming increasingly unequal by family income.** While levels of college enrollment have risen substantially over the past 30 years, the *gaps* in enrollment and completion between high and low income families are actually greater for recent cohorts than for those born in the early 1960s (Bailey & Dynarski, 2011).[2] Income inequality in college degree completion is even higher than for college entry, and these gaps cannot be completely explained away by differences in preparation.
2. **Students' college choices require tradeoffs between affordability and quality, but both of these can be difficult to assess in advance.** Even among those who enter college, institutions are increasingly stratified in terms of resources, and these resources matter for student success. Meanwhile, college costs are increasingly individualized, varying dramatically across students within an institution, as well as across institutions for a given student. This complexity leads to suboptimal decisions: some qualified students fail to enroll anywhere, while others incur the costs of college but leave before ever earning a credential.
3. **Student loans are structured to inflict maximum confusion and distress.** Student loans are too confusing, which leads some students to take out too much while others take out too little, instead working so much that they have little time left for their studies. Student loan repayments are structured to be unnecessarily burdensome to recent graduates and those facing temporary economic hardship. Strikingly, default rates are not strongly related to the size of students' debts—those with the highest debt levels are typically students with graduate degrees and the best

[1] Note that current interest rates are lower than 6.8%.

[2] The gap in college enrollment rates between the top and bottom quartiles of family income for cohorts born in the early 1960s was 39 percentage points, rising to 51 percentage points for cohorts born in the early 1980s. Controlling for differences in test scores reduces the gap to 14 percentage points in the earlier cohorts and 26 percentage points in the more recent cohorts.

prospects for repayment, while those who default often do so on relatively small debts (Dynarski & Kreisman, 2013; Akers & Chingos, 2014a).

Thus, the true affordability crisis is not that we, as a nation, are spending too much on college and saddling graduates with too much debt. The true crisis is that low- and moderate-income students are being left behind, either because they fail to enroll or because they enroll in under-resourced institutions that do not serve them well. The result is a waste of human capital, which in an era of global competitiveness, is what our nation can afford least of all.

II. High-tuition, high-aid versus low-tuition, low-aid: An economic perspective on the role and form of public subsidies for postsecondary education

Before delving into the research evidence, it is worth stepping back to consider the role and form of government subsidies to higher education in the first place, as well as the role for private resources. The economic rationale for public intervention in higher education finance rests on three potential market failures (Barr, 2004):

1. First, the social returns to higher education may exceed the private returns, thus justifying broad-based public subsidies. To the extent social returns are particularly high for disadvantaged groups, targeted subsidies may be justified on both equity and efficiency grounds.
2. Second, private credit markets may not enable individuals to sufficiently borrow against future income to finance optimal educational investments, thus justifying public provision of (or at least public backing of) student loans.
3. Finally, young people—particularly those from disadvantaged backgrounds—may have incomplete information leading them to underestimate the benefits (or overestimate the cost) of higher education, thus justifying the provision of targeted grants to improve access.

Economic theory and decades of empirical evidence demonstrate that public subsidies for college work: when costs to students go down, enrollment goes up and vice versa (Long, 2008; Deming & Dynarski, 2009; Dynarski & Scott-Clayton, 2013).

But what form should these subsidies take? The advantage of a high-tuition, high-aid model is that it makes use of private resources from those students who can afford to pay, while enabling any given level of public subsidies to go further by better targeting to students who need assistance most. But as higher education has increasingly moved to a high-tuition, high aid model of finance rather than a low-tuition, low-aid one, the third type of market failure—information constraints—has become increasingly problematic and is undermining the impact of financial aid. Evidence suggests that aid programs that are most effective tend to have simple, easy-to-understand eligibility rules and application procedures (Dynarski & Scott-Clayton, 2006)

An alternative way to deal with information constraints is simply to return to a low-tuition, low-aid financing model that lowers prices for everyone. Lower sticker prices certainly simplify the marketing message, and indeed, many other countries offer free postsecondary education. But there are risks to reliance on public finance that ought to be acknowledged as well: in many countries, free higher education comes at the cost of limited enrollment slots, and/or lower quality. As the British economist Nicholas Barr (2010) explains:

> Countries typically pursue three efficiency goals in higher education: larger quantity, higher quality, and constant or falling public spending. Systems that rely on public finance can generally achieve any two, but only at the expense of the third: a system can be large and tax-financed, but with worries about quality (France, Germany, Greece, Italy); or high-quality and tax-financed, but small (the UK until 1990); or large and high-quality, but fiscally expensive (as in Scandinavia) (Barr, 2010, pp. 3-4).

As the U.S. falls behind other countries on measures of educational attainment and social mobility and leaps ahead on measures of inequality, now is hardly the time to reduce our investments in education. I would advocate strongly against any efforts to reduce federal student aid as well as against state trends toward disinvestment. But whatever the level of public funding, the stakes have never been higher to ensure that every dollar spent has the maximum impact—not just for the sake of taxpayers, but for the sake of students themselves, who make the biggest investments of all.

III. What does research suggest are high-impact directions for federal policy reform?

Proposal 1: Dramatically simplify the aid application and renewal process and get rid of the FAFSA

- Base Pell awards for most students on a limited number of data elements that are available from the IRS so that aid is easily predictable and no separate application is needed.
- Eligibility should be based on prior-prior year tax information so that students know how much federal aid they will get well in advance of college application deadlines.
- Ideally, Pell eligibility would be fixed for several years, eliminating the need to reapply each year during a course of study.

Any college student who wants a federal loan or Pell grant has to file a Free Application for Federal Student Aid (FAFSA), the complexity of which is well-documented. With well over 100 questions about income, assets and expenses, the FAFSA approaches the IRS Form 1040 in length, and is longer and more complicated than the 1040A and 1040EZ, the tax forms filed by a majority of taxpayers. Research has documented that most of the information on the form is unnecessary; students' Pell eligibility can be determined with a high level of precision using just a handful of elements from the form (Dynarski & Scott-Clayton, 2006, 2007; Dynarski, Scott-Clayton, & Wiederspan, 2013).

What sometimes gets lost in discussions about FAFSA simplification is that this is not a technocratic obsession with making a form shorter, this is about making sure that financial aid reaches the very students who need it most, before they conclude that college is out of reach. Of course, for well-off students and their families, the process is just an annoyance. But for lower-income and first-generation students who are unsure about their ability to afford college, when the time comes to file a FAFSA it may already be too late. College preparation starts well before the end of high school, and expecting students to just "trust us" that college will be affordable when they get there is foolish policy. Students that assume college is out of reach may never seek out the information that would challenge that assumption, and may not take the steps they need to take academically to be prepared.

An influential experimental study by Bettinger, Long, Oreopoulos, and Sanbonmatsu (2012) provides dramatic supporting evidence. In the experiment, some low-income families who visited a tax-preparation center were randomly selected to receive personal assistance with completing and submitting the FAFSA. The intervention took less than ten minutes and cost less than $100 per participant, but increased immediate college entry rates by 8 percentage points (24 percent) for high school seniors and 1.5 percentage points (16 percent) for independent participants with no prior college experience. After three years, participants in the full treatment group had accumulated significantly more time in college than the control group. Removing the FAFSA as a barrier to enrollment thus appears to be one of the most cost-effective strategies for reducing inequality in college attainment that researchers have identified.

While the U.S. Department of Education has made progress in recent years in reducing the number of questions on the FAFSA and enabling some students to automatically import tax information from the IRS, these improvements have had an arguably limited impact on the application experience overall. In particular, they do not enable students to easily discern their eligibility well in advance of application. Two specific reforms would achieve that goal: (1) basing eligibility for most students on a very limited set of factors, such as adjusted gross income and family size, so that prospective students could easily determine their eligibility without having to fill out lengthy calculators, and (2) basing eligibility only on prior-prior year income tax data (e.g., 2013 tax year information for students enrolling in 2015), so that all students could have a firm determination more than a year in advance of enrollment.

Various teams have articulated how this could work (including the Financial Aid Simplicity and Transparency [FAST] Act introduced by Senators Alexander and Bennet; as well as proposals by The Institute for College Access and Success, 2007; Dynarski & Scott-Clayton, 2007; Baum & Scott-Clayton, 2013). There may be more than one workable model, as long as the goals of communicating eligibility early and eliminating the need for a separate application are achieved. While some have expressed concern that states and institutions might require additional aid applications if the FAFSA is eliminated, this is a surmountable problem. A simplified formula can replicate state aid awards as well as federal aid awards (Baum, Little, Ma, & Sturvesant 2012); the most elite private institutions already use additional forms and will continue to do so. If necessary, the federal government could use inducements to encourage institutions not to add forms.

Proposal 2: Streamline student loan options and repayment plans.

- Remove repayment risk by automatically enrolling all students who take loans into an income-contingent repayment plan.
- Ensure that students understand the loan repayment process upfront, so that they are not afraid to take advantage of this important tool for access.

While student loans are unpopular, they are still an important tool for maintaining college access. Quasi-experimental evidence from the U.S. and other countries suggests that access to student loans does increase college enrollments (Dynarski, 2005; Solis, 2013; Wiederspan, 2015; Dunlop, 2013). While non-experimental evidence also suggests that loans are not as much of an inducement as grants (Heller, 2008), this is unsurprising given that loans are not worth as much to students. But since they also cost the government only a few cents on the dollar to provide, they are likely to remain a critical element in college financing. And in fact, the vast majority of borrowers are able to repay thanks to strong earnings prospects for those with higher education (Akers & Chingos, 2014a).

Nonetheless, students' discomfort with student loans as they are currently designed is understandable. Many students don't even know how much they have taken out in loans, let alone what their monthly repayments will be (Akers & Chingos, 2014b). Moreover, as Dynarski and Kreisman (2013) point out, the default loan repayment plan asks students to pay back their student debt over a ten-year period right after college, when earnings are lowest and most variable, creating non-trivial repayment risk. Moreover, the current provisions intended to protect students against default (including loan deferment, forbearance, and existing income-based, income-contingent, and extended loan repayment plans) are themselves so complex that many students at risk fail to take advantage of them before they get into repayment trouble.

Student loans need to be restructured to minimize students' repayment risks and to better communicate both risks and protections upfront. Dynarski and Kreisman (2013) have proposed defaulting all student borrowers into an income-contingent repayment system that would collect repayments as a proportion of income automatically through the tax system. The repayment period would extend up to 30 years, or until the loan is paid off, whichever comes first.

In the world of higher education policy, the issues of student loan repayment and ensuring college access upfront are too often separated. But this is precisely the problem with student loans—too many students (and policymakers) view them as a burden to be dealt with on the back end rather than as a potentially powerful tool for increasing access at the front end. Indeed, to many students, loans hardly feel like a form of college aid at all; counterintuitively, a loan which is meant to help students afford college may instead feel like a disincentive to enrollment. But with streamlined, income-contingent repayments and better guidance upfront, student loans might be much less scary and a much more effective tool for promoting access than they currently are.

IV. Concluding thoughts

Federal student aid, particularly the Pell Grant and Stafford Loan programs, are at the foundation of our nation's efforts to increase college enrollment and attainment. Given the stakes involved—for both students and taxpayers—it is essential that every dollar of student aid have the maximum impact. The two sets of reforms suggested above are research-based and have the potential to substantially improve the effectiveness of federal investments in postsecondary education.

As a concluding thought, in the ongoing policy deliberations around college affordability, it is important to keep in mind that affordability isn't just about what or how students pay for college, but also about value – the quality of education that students receive for their investment. There is tremendous variation in quality across institutions, and even across programs within institutions, and evidence suggests that this variation matters for students' future outcomes (Bowen, Chingos, & McPherson 2009). The lower-cost option is not always better for either students or taxpayers; programs that appear more expensive in terms of costs per enrollee may actually be cheaper in terms of costs per graduate (Levin & Garcia 2013).

Thus, figuring out the cost side of the college cost-benefit equation only gets a student halfway to a good decision. While efforts to provide more accessible information on college quality—by providing comparisons of graduation rates, employment rates, and default rates are laudable, research suggests information alone isn't enough to help students make good college choices (Bettinger et al. 2012; Núñez 2014).

Ultimately, making good college choices requires individualized, personalized guidance that has proven to be effective (Castleman, Page, & Schooley 2013; Hoxby & Turner 2013; Bettinger & Baker 2011) but is difficult for the federal government to provide directly. But if federal policymakers can simplify the cost calculus for students and their families, it could free up armies of high school counselors, aid administrators, college advisors, and volunteers nationwide that are currently devoted to helping students fill out FAFSAs and navigate the student loan system. Instead, these "boots on the ground" could redirect their valuable time and expertise to helping students identify a high-quality college option that not only fits their budget, but furthers their educational aspirations. And students themselves could worry a little less about money, and a little more about what they need to do academically to prepare for and succeed in college.

Thank you again for the opportunity to provide these comments to the committee. I look forward to your questions.

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