

## **Introduction**

As the cost of college continues to rise, more and more Americans are questioning if the price of attending college is worth the benefits of having a baccalaureate degree. According to a 2014 survey conducted by Gallup and the Lumina Foundation, 96% of U.S. adults reported that it is important to have a college degree or professional credential beyond high school. However, 79% of Americans also believe education beyond high school is not affordable (Gallup- Lumina Foundation, 2015). The National Center for Education Statistics (2016) reports that college tuition and fees continue to rise across the country. Between the 2003-04 and 2013-2014 academic years, the cost of tuition, fees, room and board across all public institutions rose by 34% after adjustment for inflation. With the average total tuition, fees, room, and board rates for first-time undergraduate students at 4-year public institutions rising from \$13,478 to \$18,110 (National Center for Education Statistics, 2016). Decreased funding from federal and state governments has led to steep tuition increases for public universities that are increasing more rapidly than inflation and the median familial income (McGee, 2015). Controlling for inflation, state funding per student for public higher education has decreased in almost every state from 2008 to 2016, placing more of the burden of paying for public college on the student (Mitchell, Leachman, and Masterson, 2016). Further, the National Association of State Student Grant and Aid Programs reported that in 2012-13, almost a quarter of all grant aid issued was not dependent on student financial need, but rather on academic merit (National Association of State Student Grant Aid Programs, 2013). The rising cost of colleges and universities has significant impacts on students and their families, especially those that come from low-income backgrounds. Students with large amounts of unmet financial need are more likely to work to supplement college expenses and less likely to enroll full-time (Engle and Tinto, 2008). However, working

more than 15 hours per week is negatively associated with college persistence (King, 2002). Similarly, a longitudinal study of college students at four large public universities revealed that financial hardship in the first year of college was negatively associated with academic performance, student engagement, and physical and emotional well-being (Hornak, Farrell, and Jackson, 2010). The effects of high tuition costs can be detrimental to all students. It is important for university leaders to understand the behaviors that students engage in to manage educational costs as well as how institutions of higher education can support students in need.

### **Analysis**

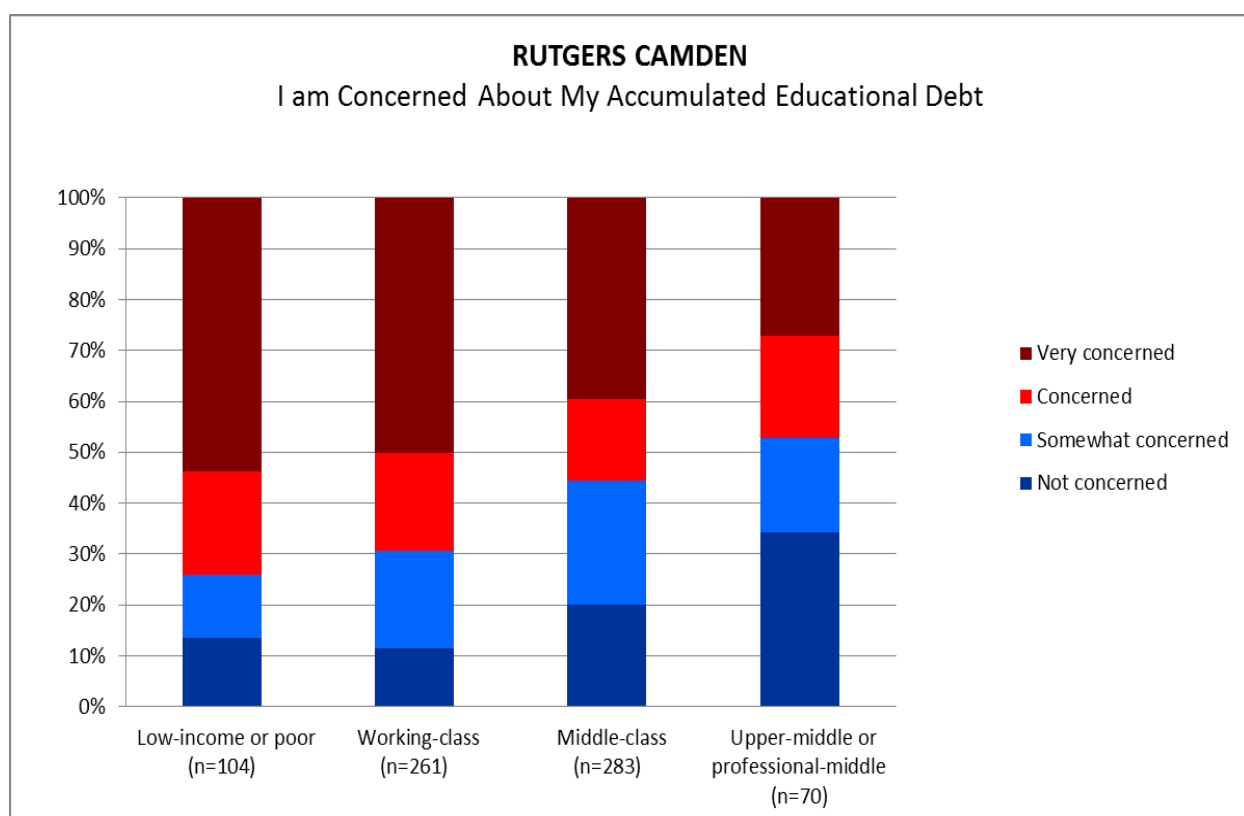
The financial experiences of undergraduate students at Rutgers University were examined with a focus on socio-economic status, first-generation college student status<sup>1</sup>, matriculation status, and race/ethnicity. Data was collected from the Student Experience in the Research University (SERU) survey that was administered to all Rutgers undergraduates in the Spring of 2016. The following SERU questions were examined to gain a fuller understanding of students' financial concerns and the behaviors they engage in to meet their college expenses.

- How concerned are you about your accumulated educational debt?
- How frequently have you worried about debt and financial circumstances?
- Given the grants and scholarships, if any, that you receive, the total cost of attending this university is manageable
- Have you done this to meet expenses- Took a leave of absence or a quarter/semester off?
- Have you done this to meet expenses- Took more courses per term?
- Have you done this to meet expenses- Took action to graduate more quickly?

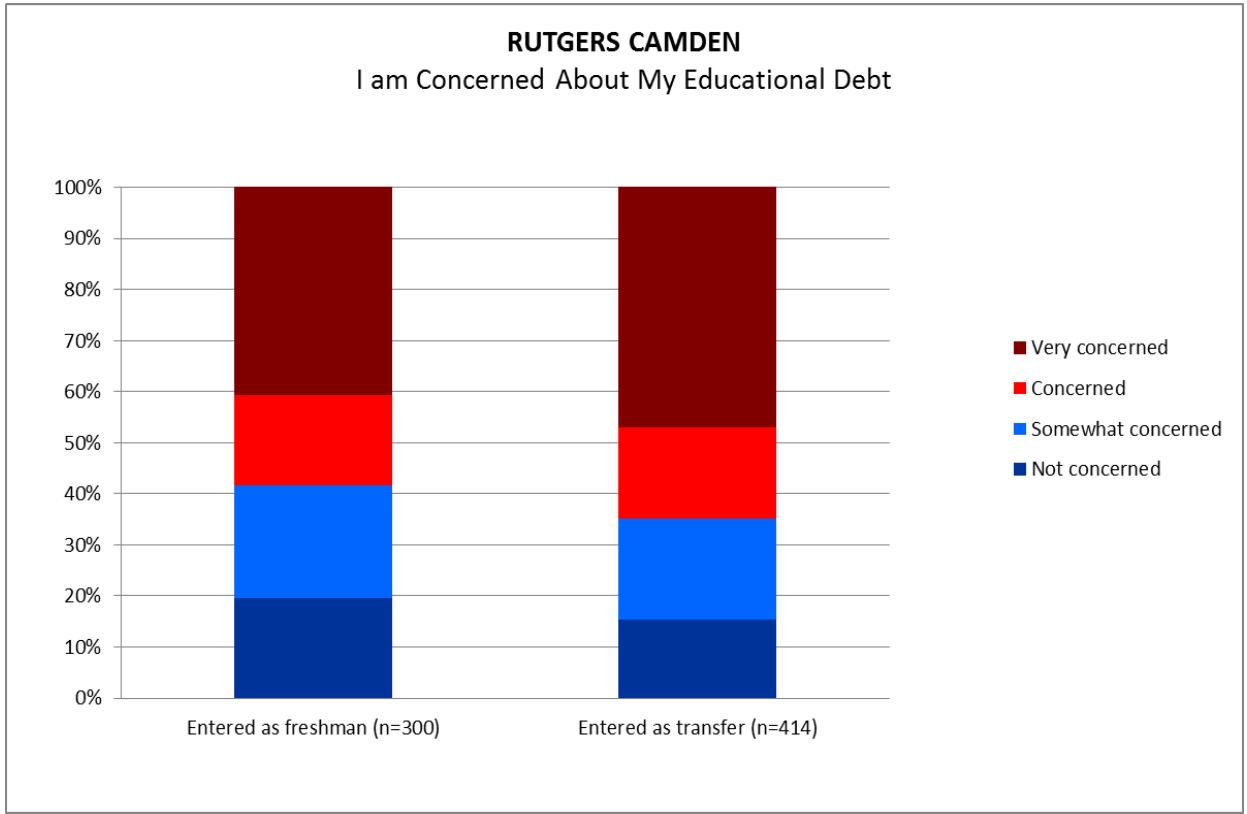
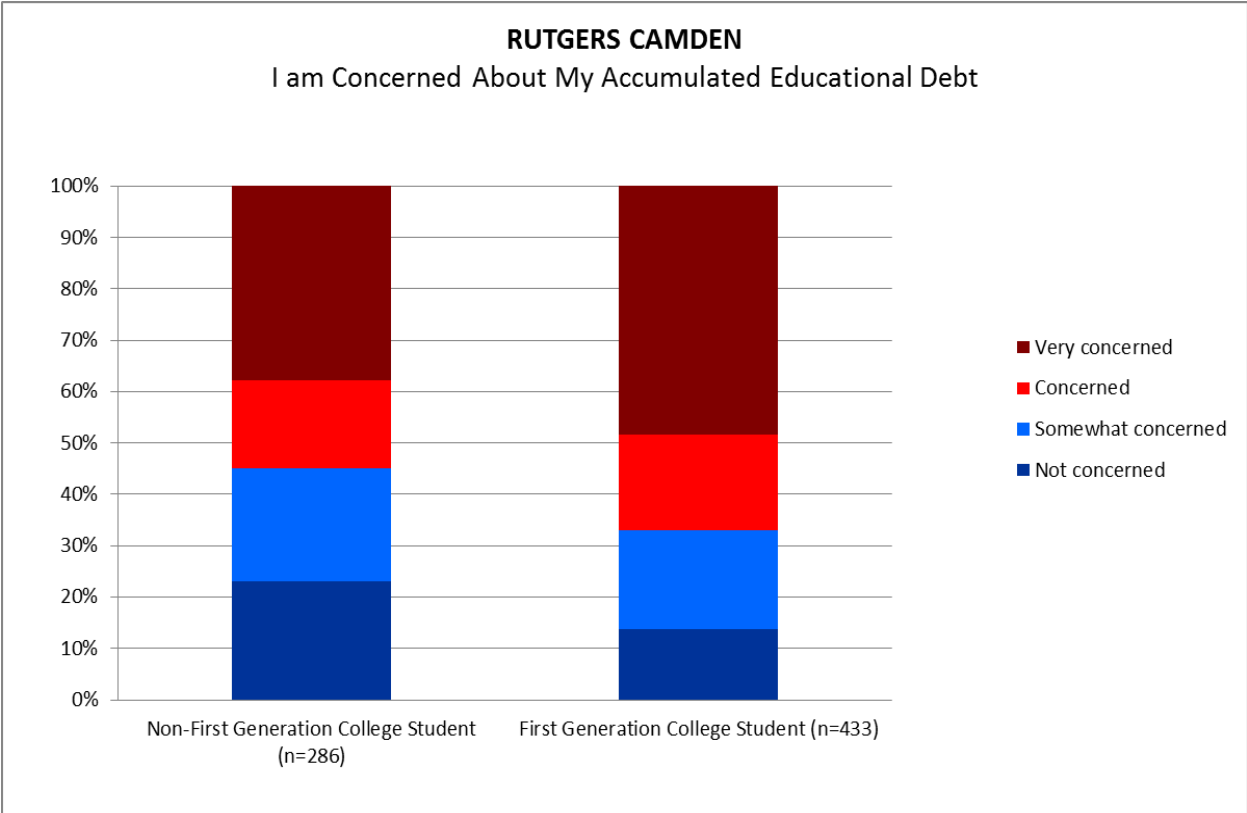
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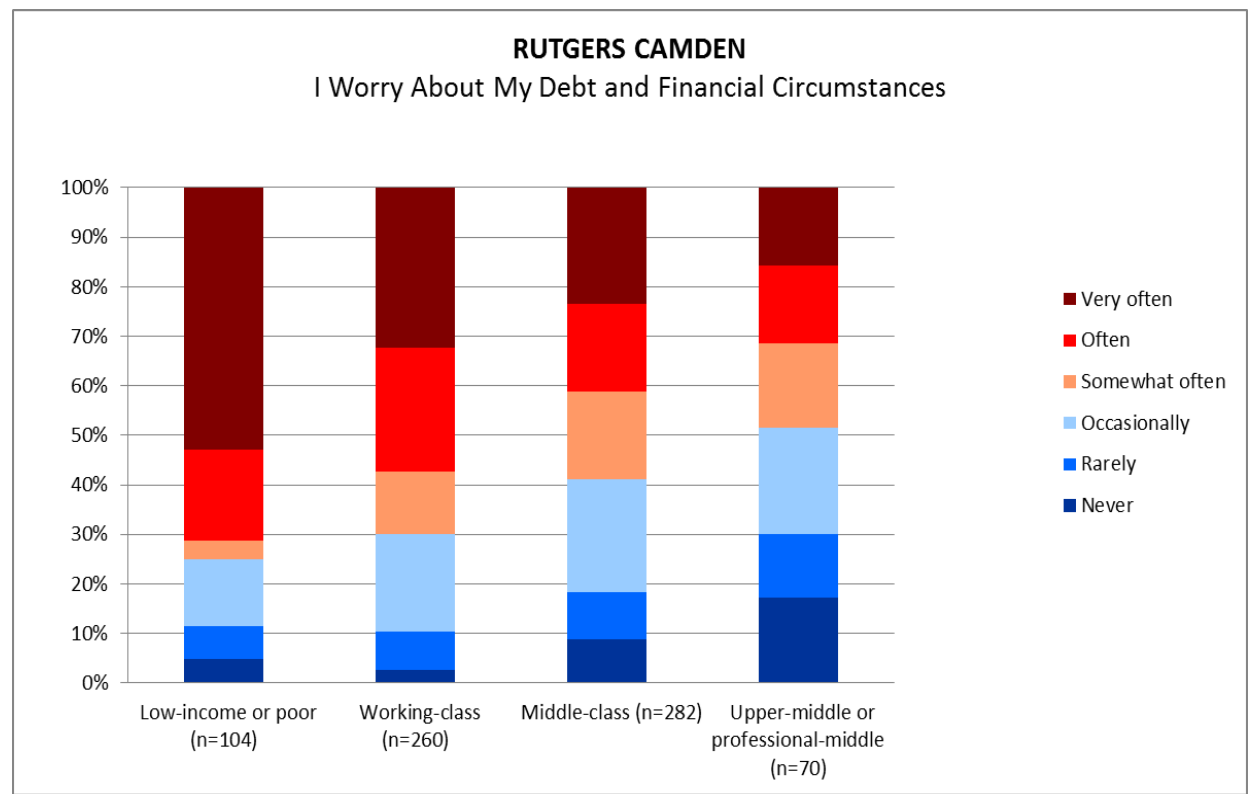
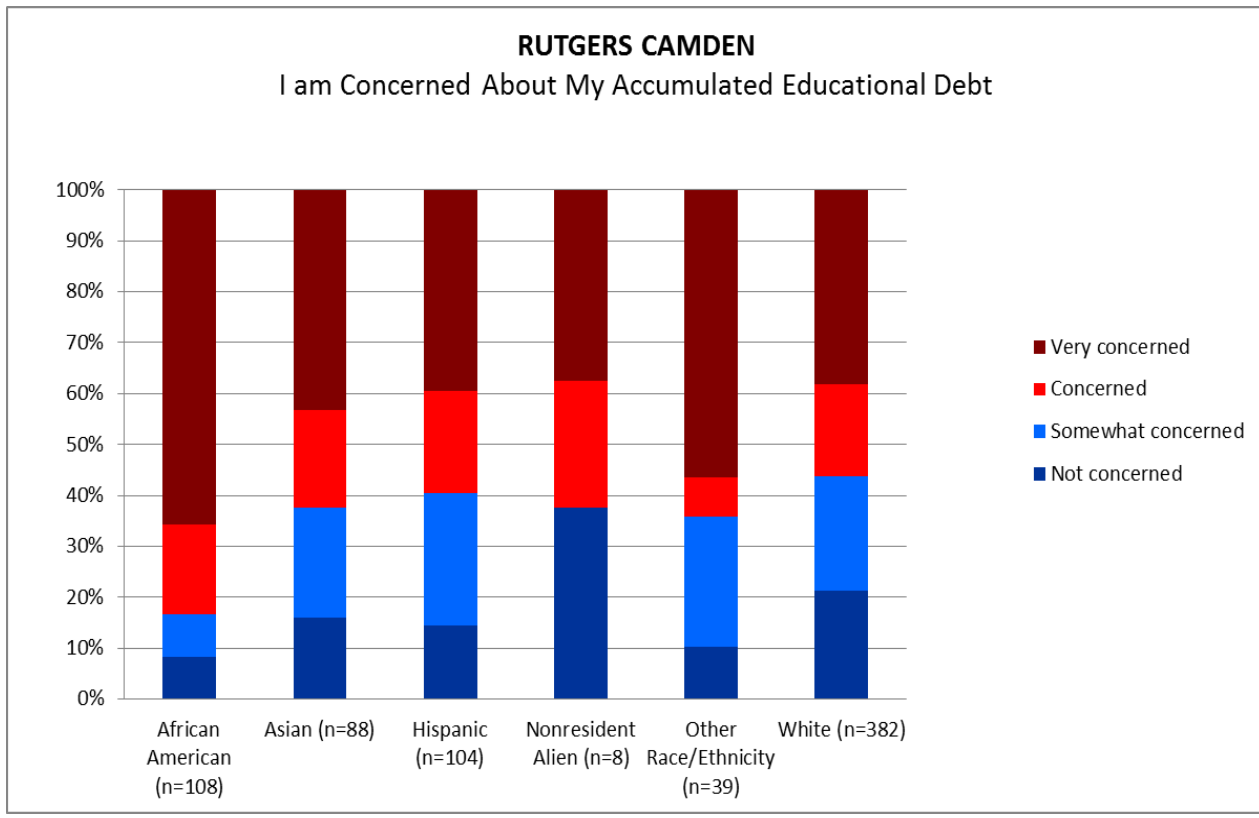
<sup>1</sup> Includes students who indicated neither parent has a four year degree.

This report was prepared by the Office of Institutional Research and Academic Planning to review the financial circumstances of undergraduate students at Rutgers University- Camden. It is our hope that this information can be used to better understand some of the concerns and issues that our students have about financing their college education.

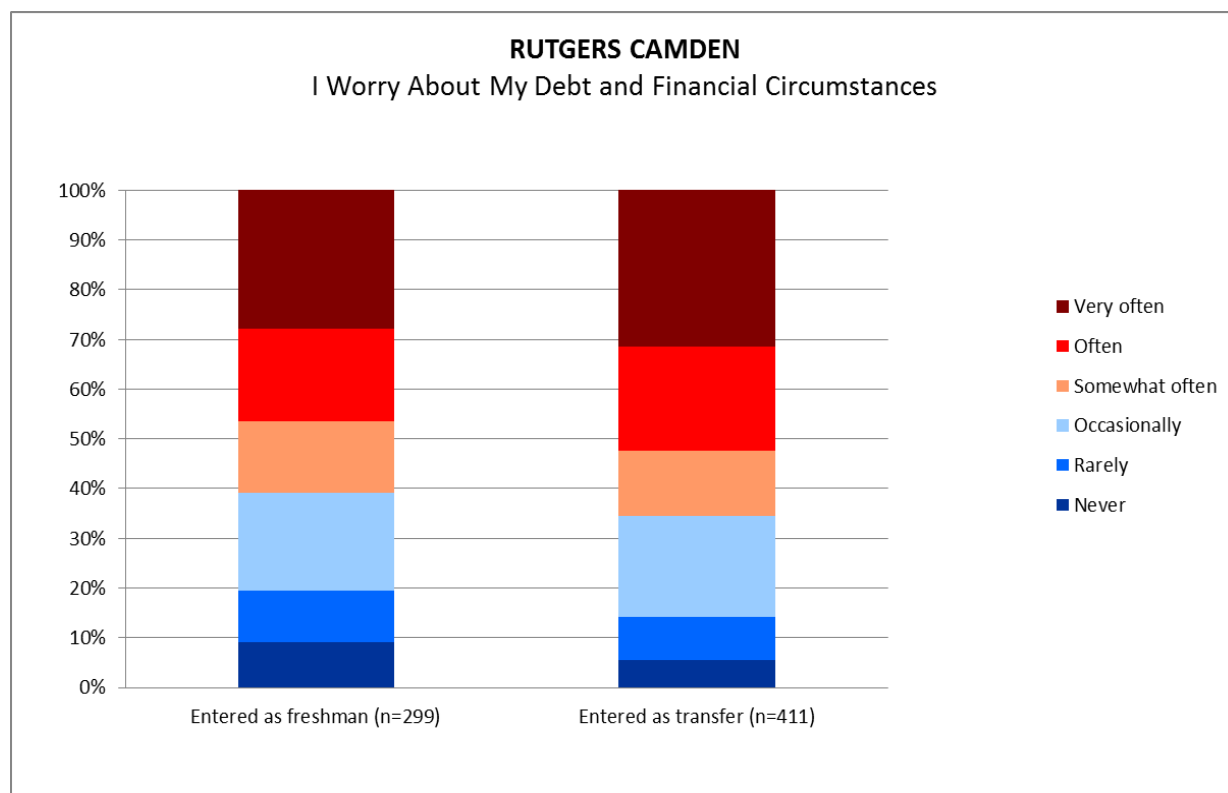
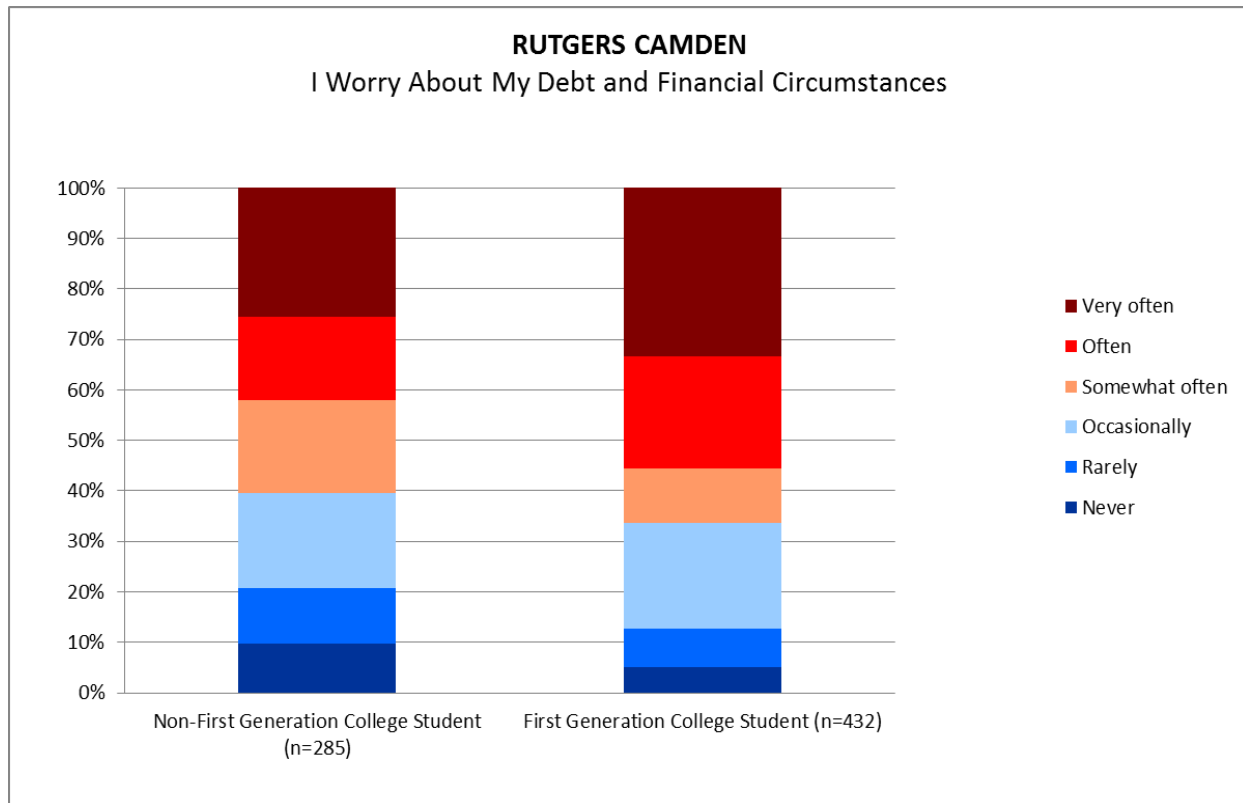


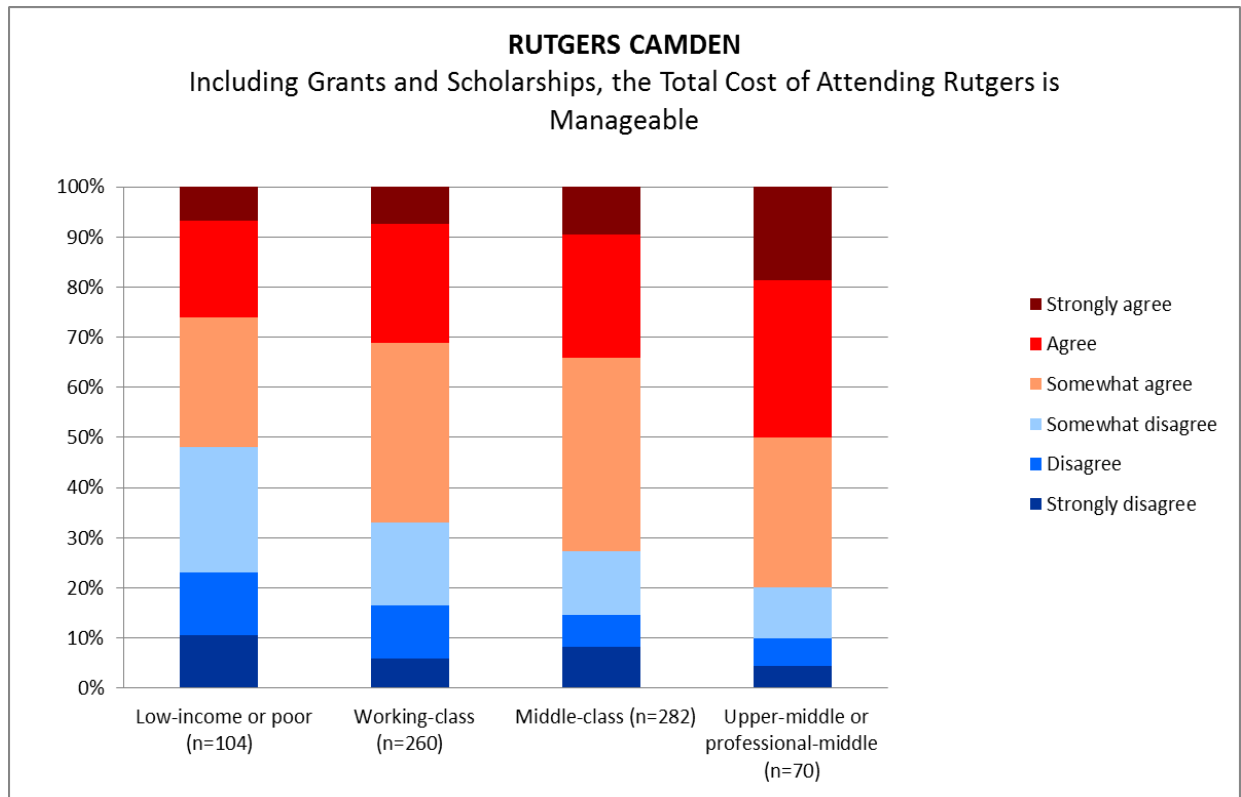
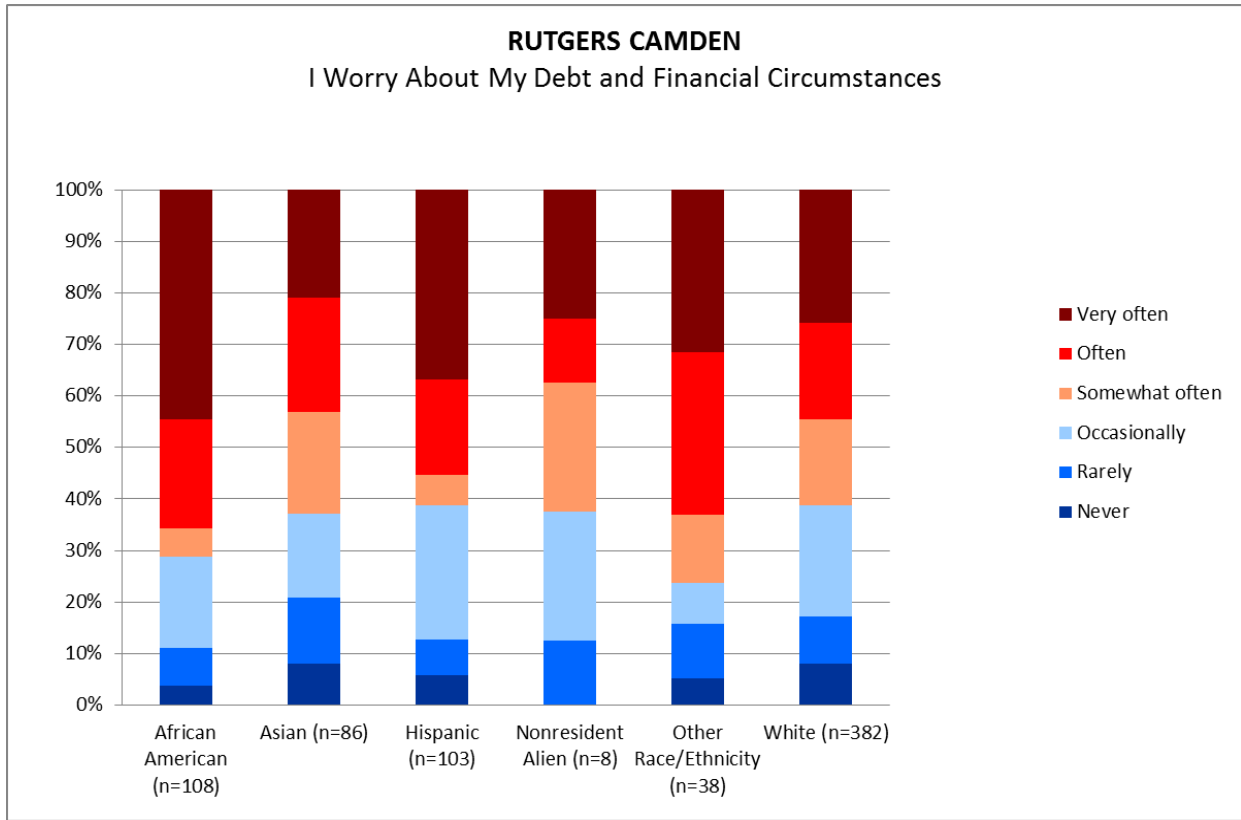
\*Wealthy was removed due to  $n < 5$ .



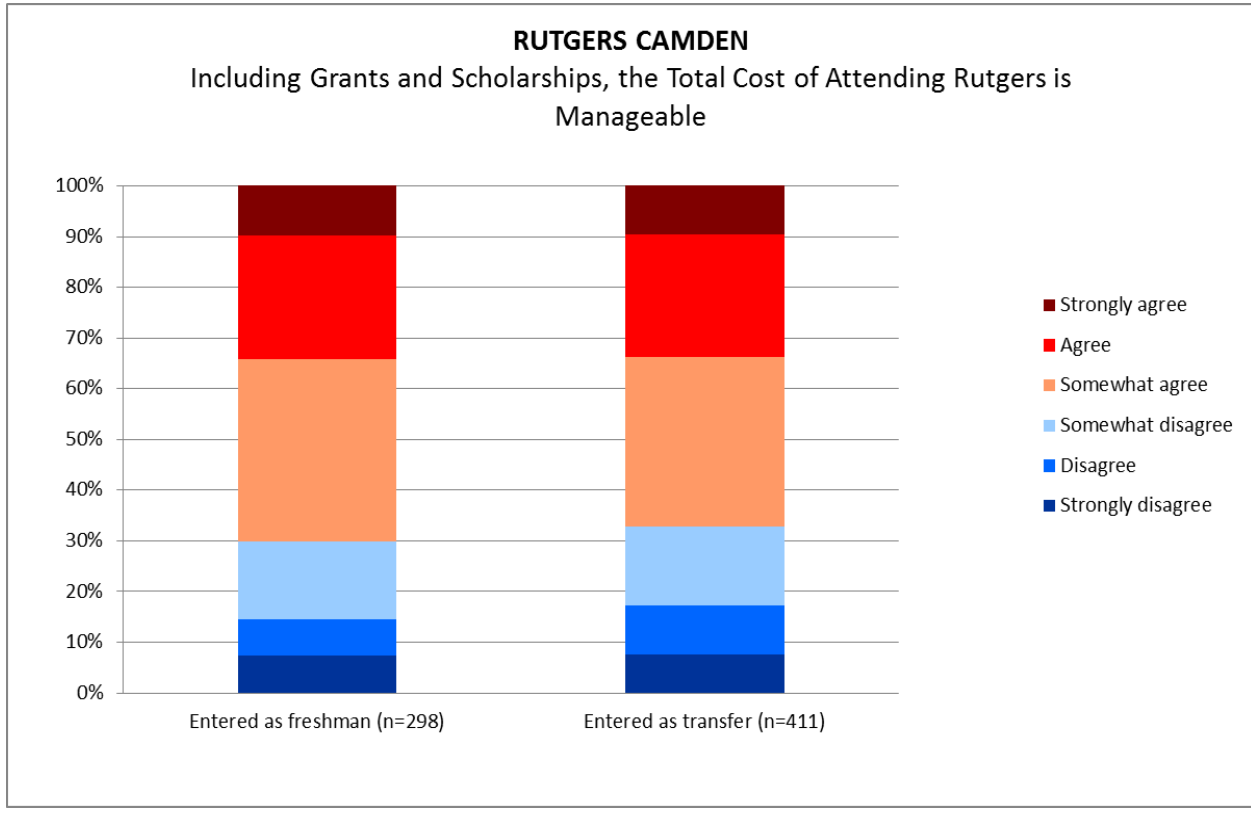
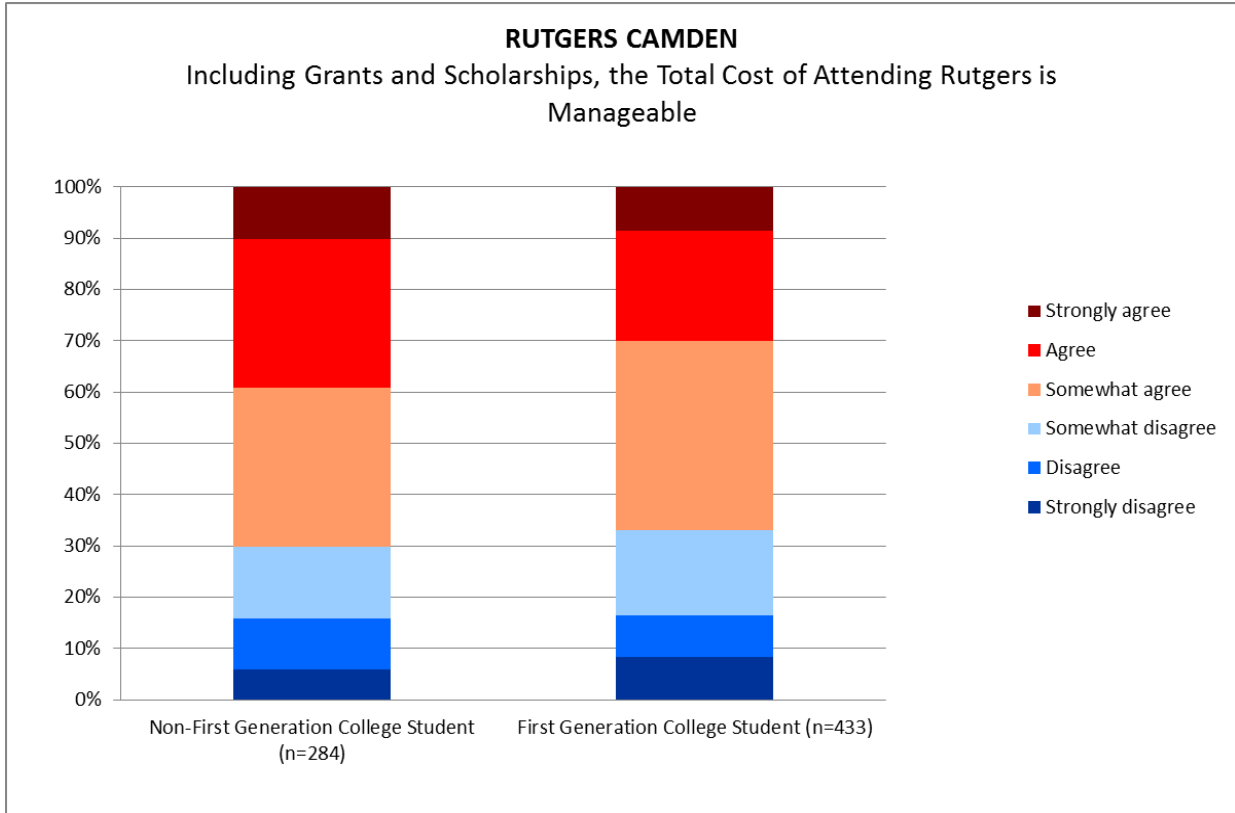


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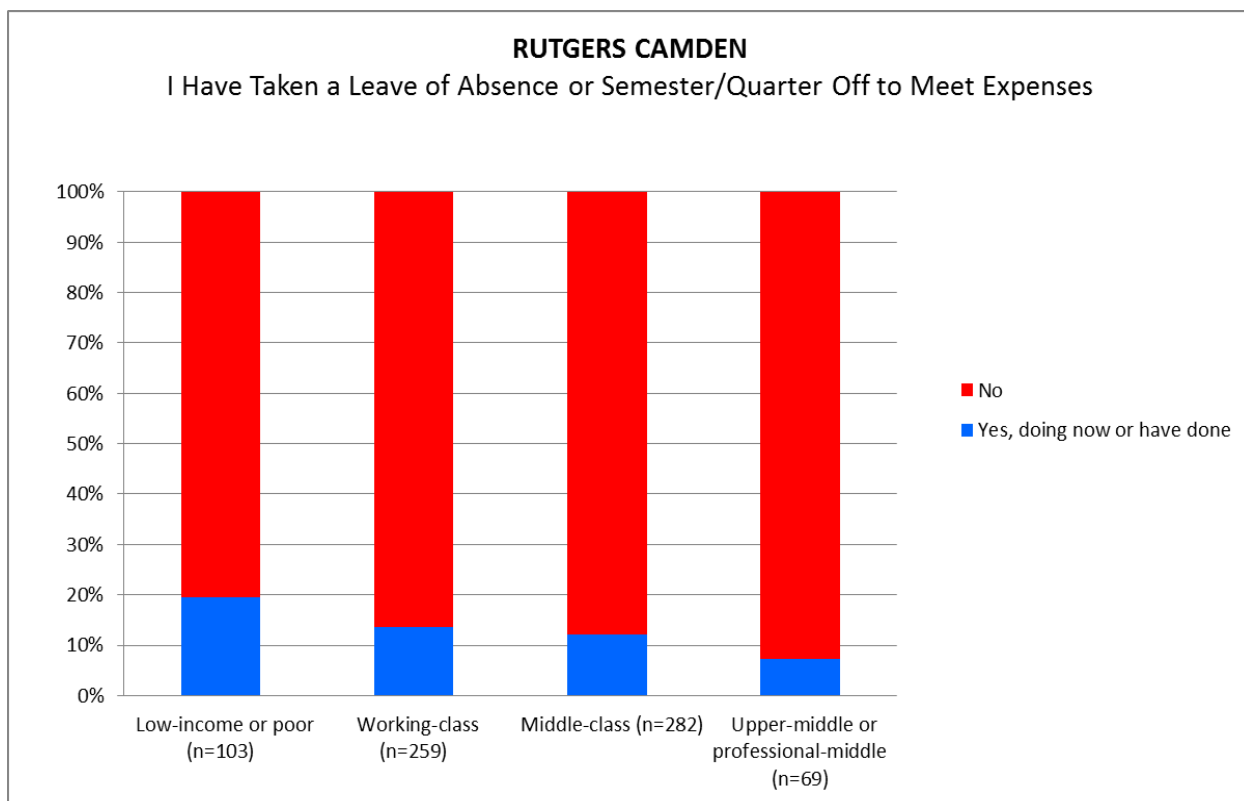
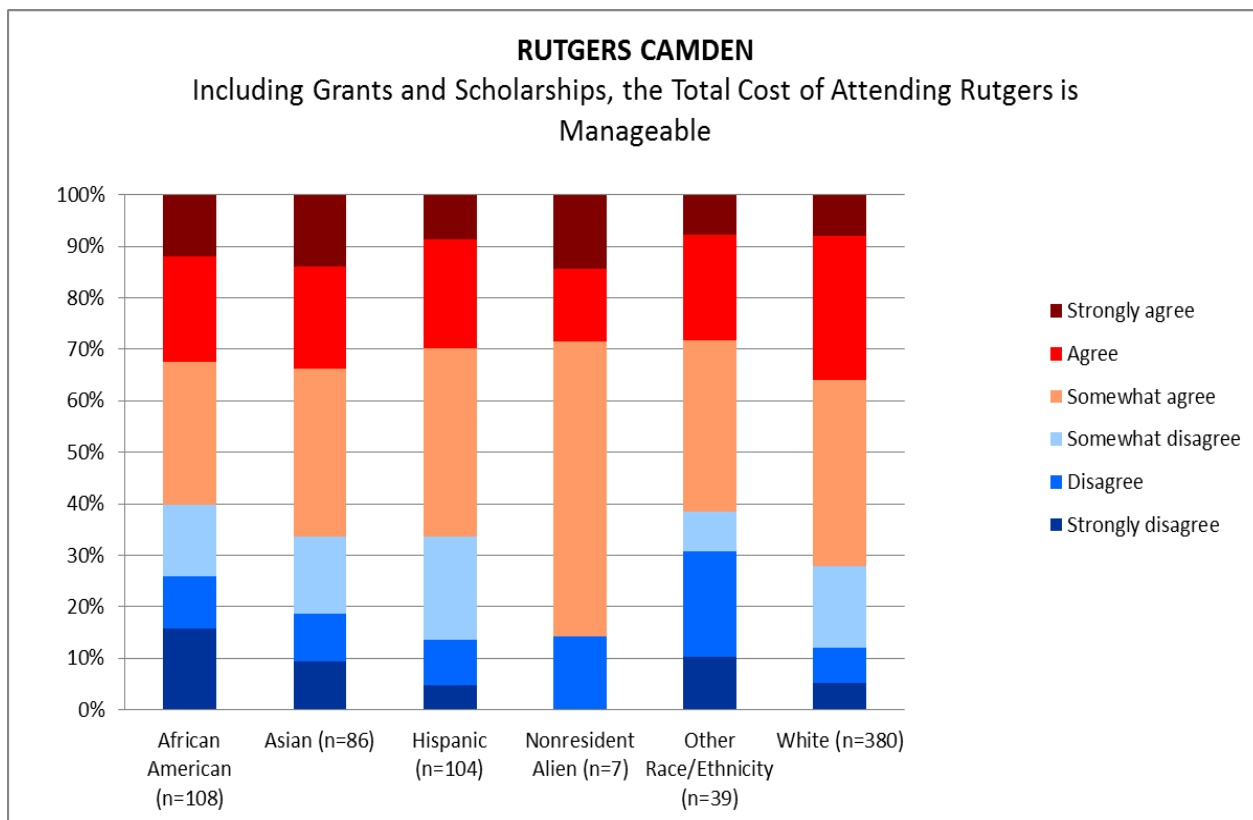




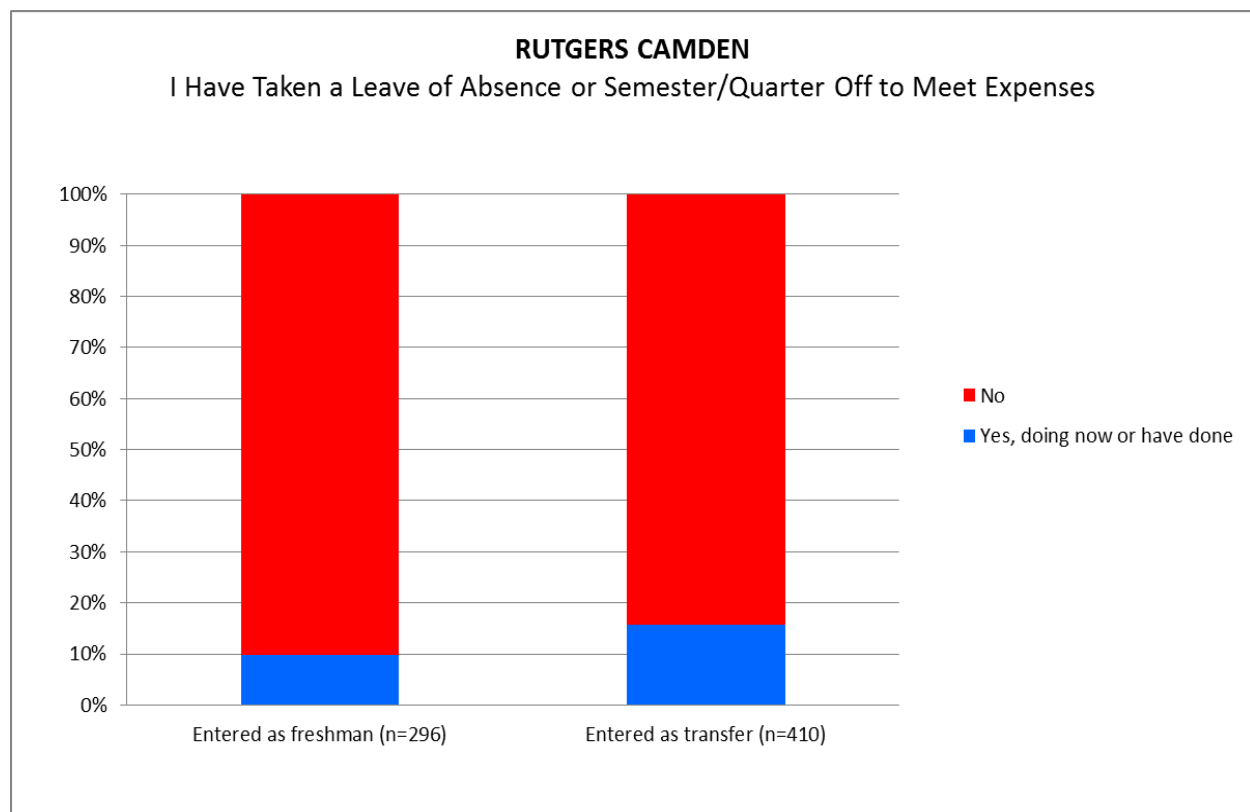
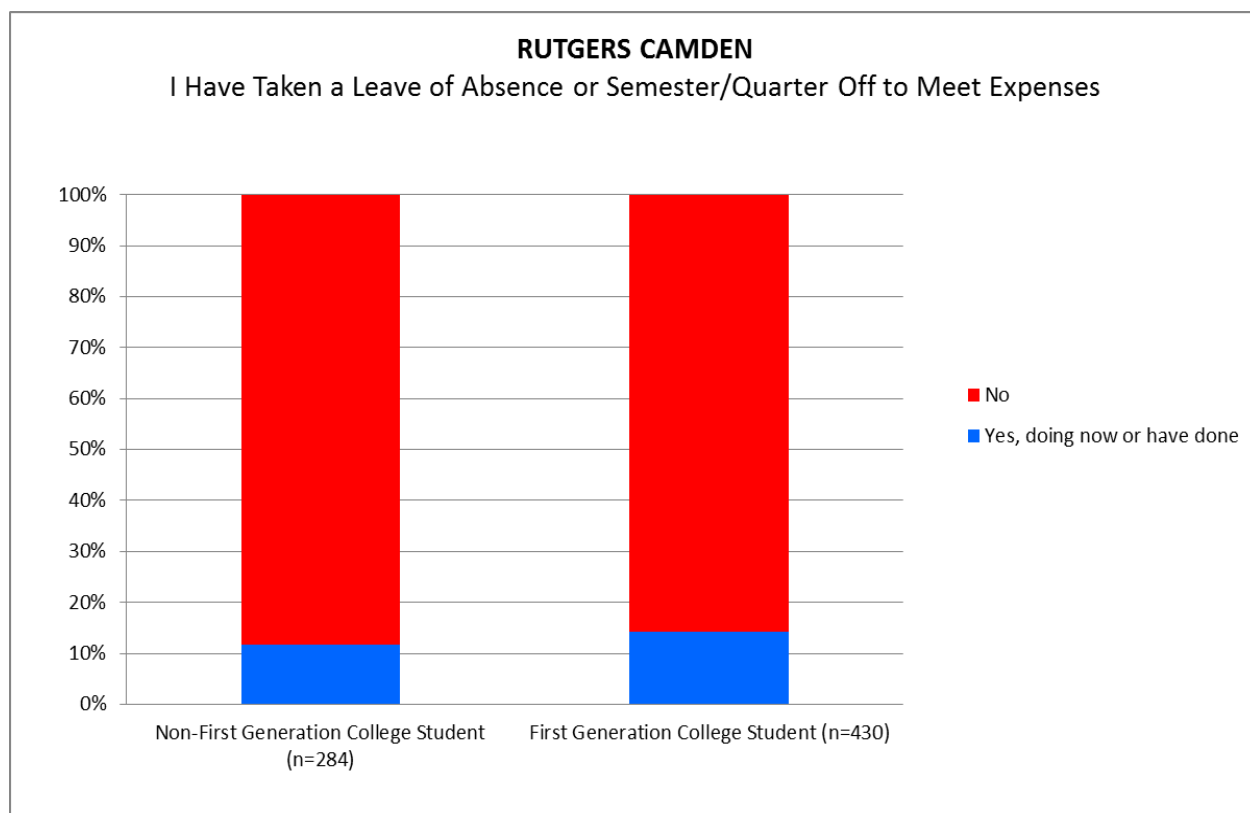
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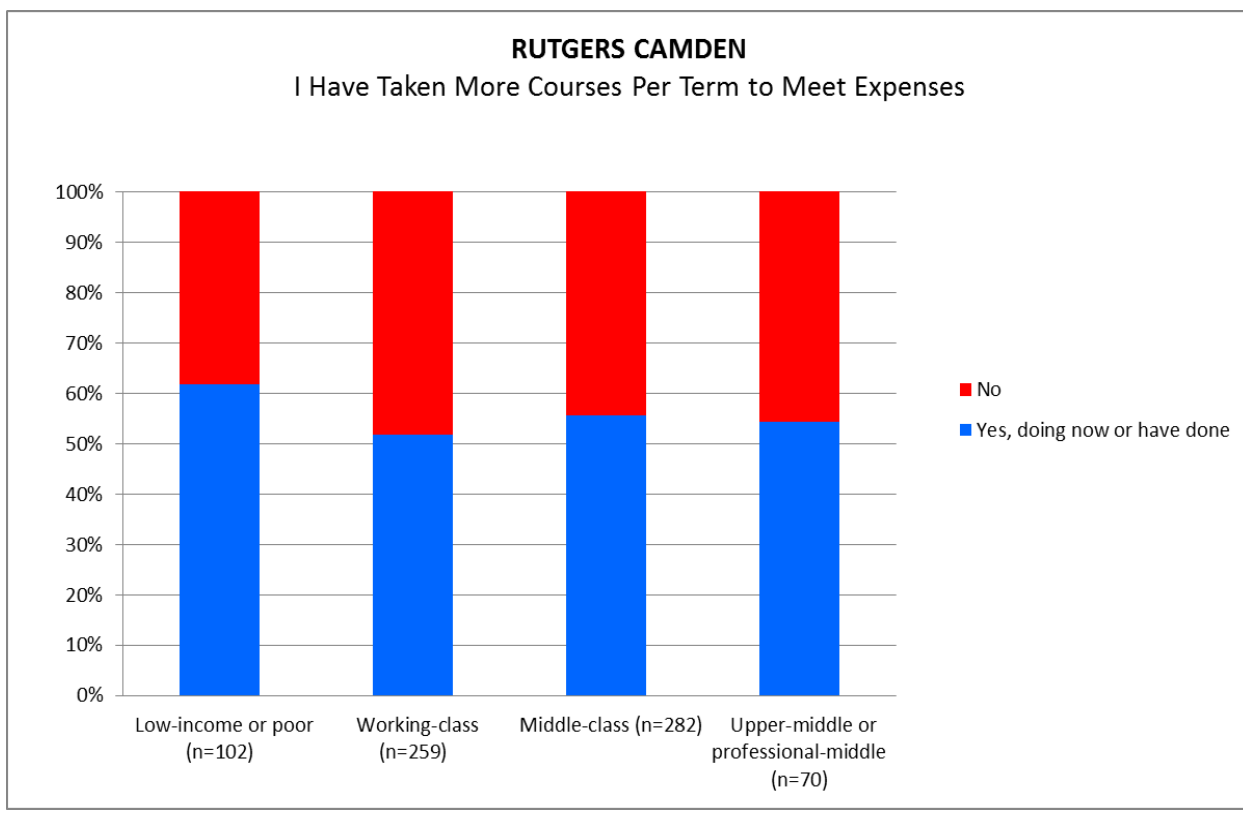
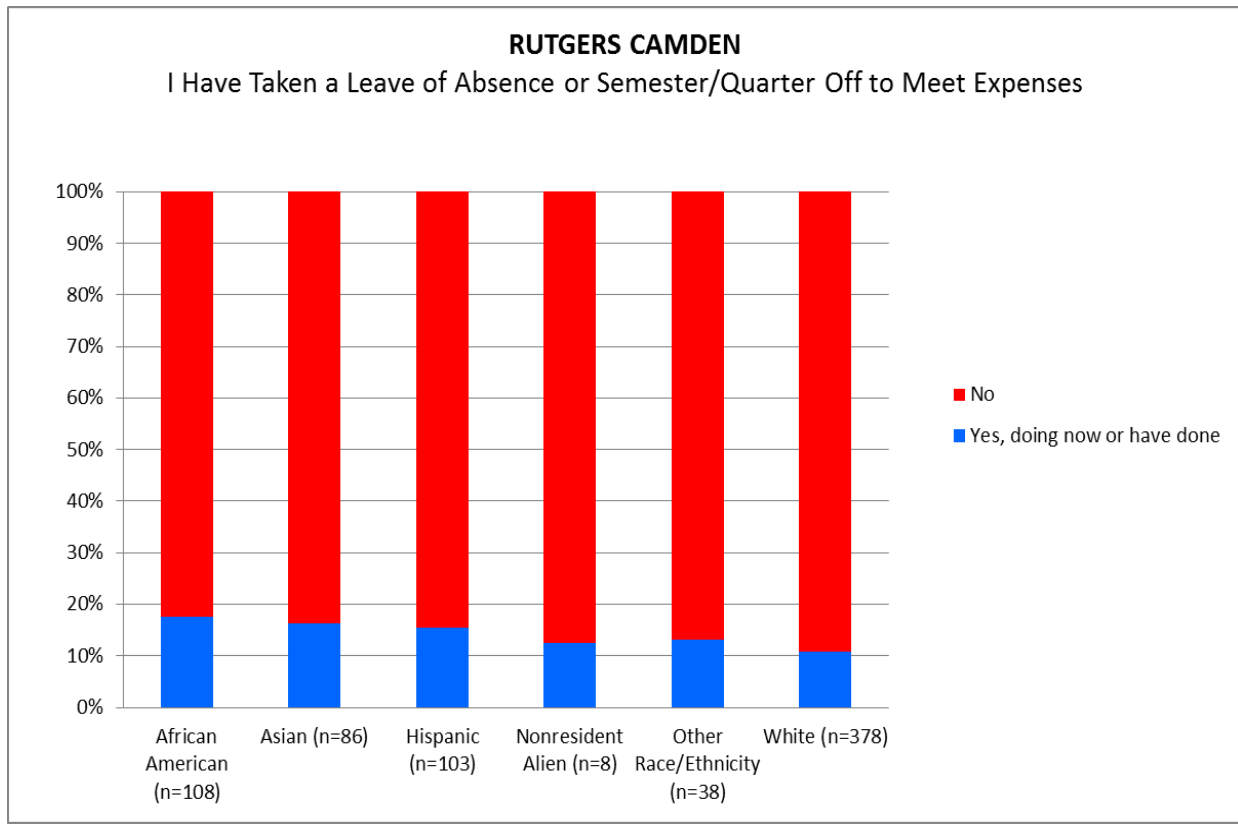




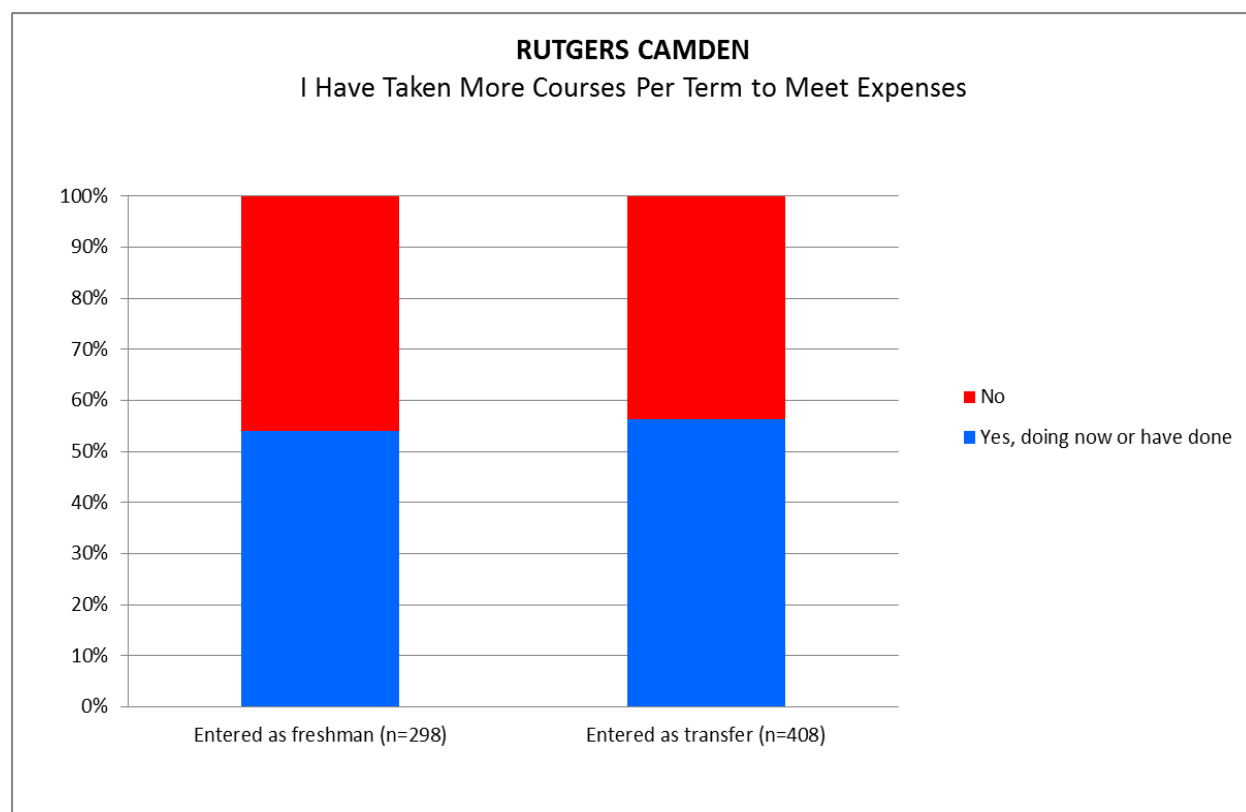
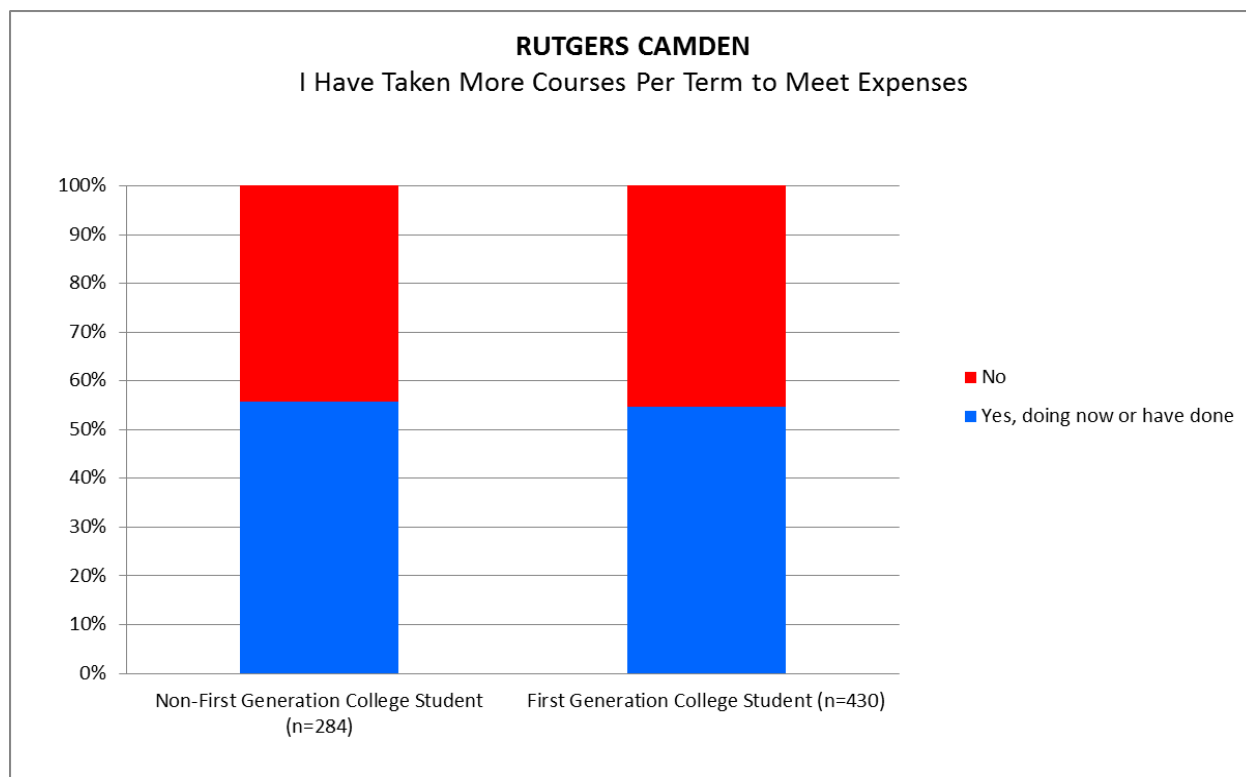


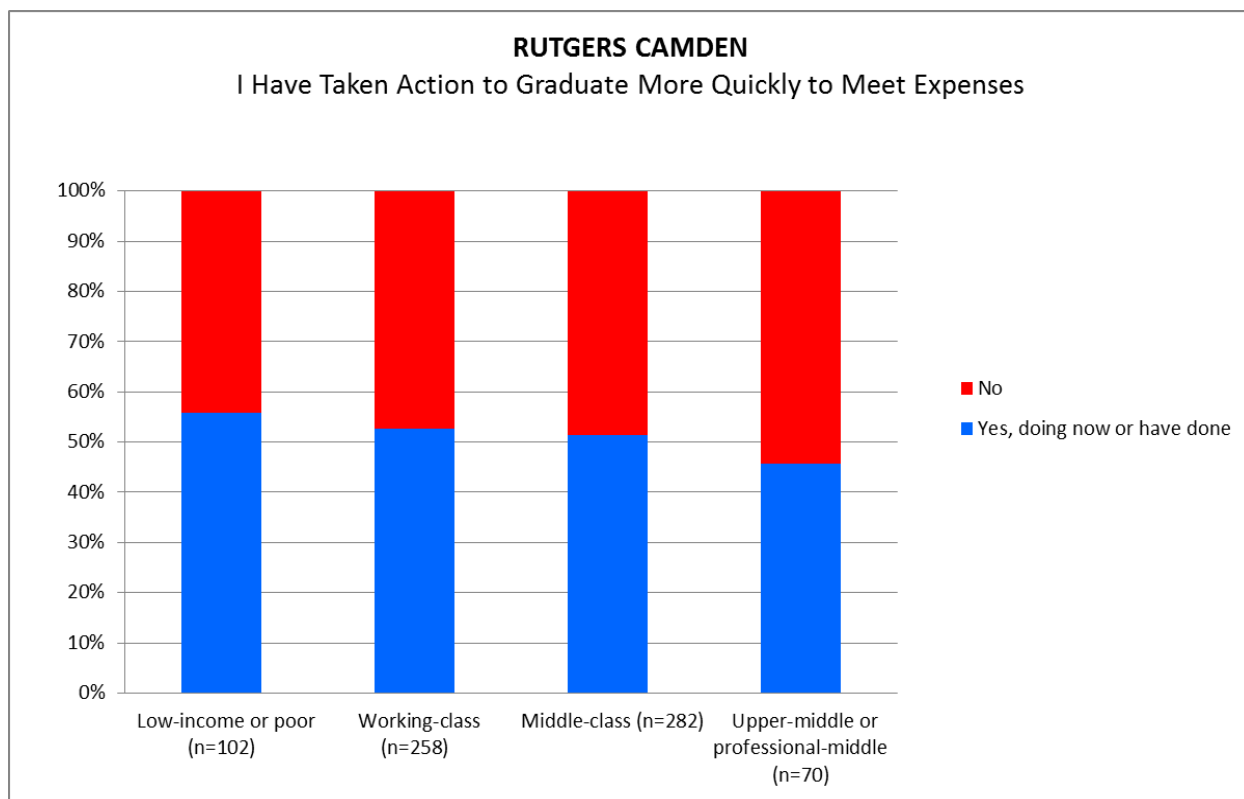
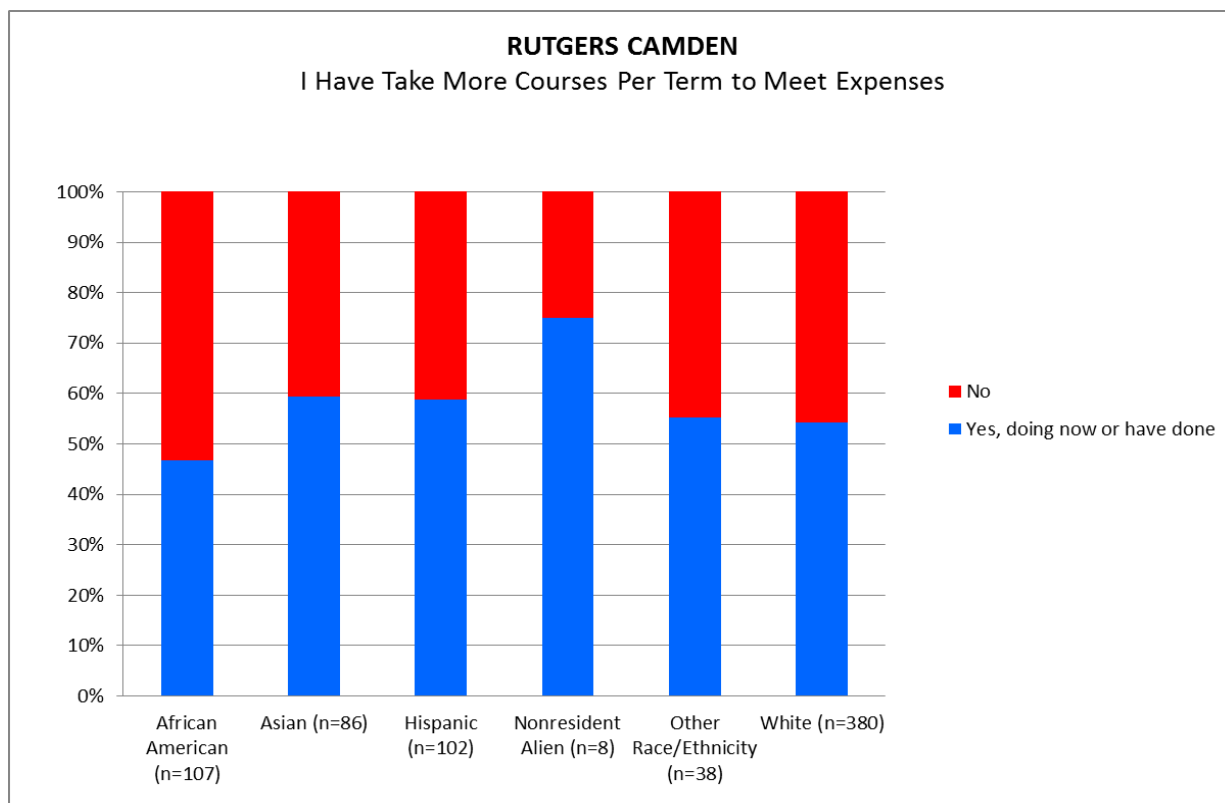
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