

Advance Care Planning Seminar at Grace Senior Center

If an illness or injury left you unable to speak for yourself, what care would you want and what choices would you make? Interested? You are invited to attend a lunch and learn Advance Care Planning seminar on Tuesday, August 29 at 12:00 noon at Grace Senior Center to discuss making and sharing your healthcare choices.

Please call Grace Senior Center at 704-694-6616 to register and for additional information.

You Decide: What Explains Rising College Costs?

By Dr. Mike Walden: It's the beginning of a new academic year on college campuses. It's my 40th as a faculty member at North Carolina State University. I see the eager, young students venturing onto the campus for the first time and tell myself – that was me a long, long time ago! Of course new students face many challenges, including: deciding on a major, adjusting to the rigors of college courses and balancing "study time" with "fun time."

Then there's the matter of money. It's been well publicized that college costs have risen much faster than other costs in our economy. Data from the federal government show a 52 percent increase in annual tuition and fees of four-year public colleges between 2000 and 2015 – and this is after taking out inflation. Tuitions have risen at North Carolina college campuses also, although public universities in our state still have the 11th cheapest tuition and fees for in-state students among all fifty states and the District of Columbia.

The increased price of college has many implications. One is the greater use of borrowing by students to pay for college. Student college debt now exceeds \$1 trillion, more than all other forms of consumer debt with the exception of home mortgages. Some economists argue college debt is part of the reason why economic growth has been sluggish. Funds used by newly minted college grads to repay their college loans are not available to purchase a home or buy furniture and appliances. The benefits of the higher salaries earned by college graduates don't kick-in until later.

Then there is the concern that high college tuitions dissuade some promising young people from going to college. One study found that a \$1000 increase in college tuition reduces college enrollment by 2 percent.

This situation raises two important questions. First, why have college costs taken such a big hike in the last fifteen years? Second, who should pay the bill for college costs?

As you might expect, the recent rise in college costs has gotten the attention of many researchers, and several reasons have been offered. Here I'll discuss two of the more prominent.

The first has to do with state funding. States are major financial supporters of public colleges and universities. However, facing two major recessions since 2000, and with a requirement to balance their budgets, states reduced their appropriations to higher education by 14 percent per student between 2000 and 2015. Increasing tuitions was a way to replace this funding.

A second reason for higher tuitions is the rising value of having a college degree. It is well-known that, on average, workers with a college degree earn more than workers with a high school diploma.

But perhaps less well-known is that this monetary benefit of a college degree has been rising in recent years. A recent report showed the average college grad today earns 56 percent more than the average high school grad, and this is up from 51 percent in 1999. Plus, since the end of the Great Recession, most of the new jobs and most of the pay gains have gone to college grads. As the value of a college degree has risen, so has the value of going to college. And when the value of anything – a ticket to a popular concert, celebrity-endorsed sneakers or a college degree – goes up, so does its price. In the case of college, tuition is the price.

There is another popular explanation for rising college costs saying the increases are due to colleges and universities hiring more administrators and non-teaching staff. But examining the numbers shows little support for this idea. The ratio of college administrators and staff to the number of students hasn't budged in the last fifteen years. What change has occurred appears to be a reduction in clerical staff – due to computers and technology doing more of the clerical work – in exchange for more non-clerical, professional staff.

Even if there are some logical explanations for the rise in college tuitions, the bigger question is, who should pay them? There are three possibilities – students, the public or employers. Those backing the idea of students paying use a simple argument – students are the main beneficiaries of the college education. They acquire wisdom, a broader perspective of the world but perhaps most central to the argument – the graduating student earns the additional income. Yet supporters of public payment reply that everyone benefits from college graduates – maybe even more than the college graduates themselves. College grads attract businesses and jobs to an area, and their higher salaries mean they pay more taxes and are less likely to use social support programs.

The third option – having businesses pay – would involve a contract between a student and a business. In exchange for payment of the student's tuition, the student agrees to work at the business for a specified time period. The business gets a guaranteed educated employee, and the student receives an education.

The twin issues of rising college costs and how those costs are paid likely won't go away. This is because as the economy continues to move away from jobs requiring physical skills to those needing reasoning, problem-solving and evaluation skills, college will become even more popular. So, collectively, we will continue to decide how to address and pay for college costs.

Walden is a William Neal Reynolds Distinguished Professor and Extension Economist in the Department of Agricultural and Resource Economics at North Carolina State University who teaches and writes on personal finance, economic outlook, and public policy.

Fetal Alcohol Spectrum Disorders Workshop

A Fetal Alcohol Spectrum Disorders Workshop will be held at the Hampton B. Allen Library on Thursday, August 24, from 12 noon to 2 p.m. Amy Hendricks, Coordinator of NC Fetal Alcohol Prevention Program, will be the guest speaker. Lunch and materials will be provided free.

Contact Suzanne Maness at (910) 627-1769, toll free (877) 211-5995, or by email at connectionsfsd@gmail.com to register. The deadline to register is Monday, August 21.

Do You Have a Coat or Blanket You Would Like to Donate?

The Faith-Based Center of Hope continues their "Warm Coats, Warm Hearts" program throughout the year. They distribute coats and blankets to several of the churches and schools in Anson County as well as directly to those people in need. Now that winter is over, do you have a coat or blanket that you can contribute to this cause?

To donate coats and blankets or to request help, please contact Vancine Sturdivant at 704-848-4412 or Ester Lindsey at 704-848-8452.

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