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Webinar Participation

We have allotted time for Q&A at the end of the presentation.

Please ask your questions as they arise using the chat feature. In the dropdown menu, select “All Panelists” and then type your question in the chat box and press send.
Presenters:

- Suzanne McHenry, Senior Manager for PwC’s Responsible Business Leadership team

- Melissa Clinedinst, Associate Director of Research, National Association for College Admission Counseling

- Catalina Cifuentes, Executive Director of College and Career Readiness for Riverside County’s Office of Education

- Sandy Baum, nonresident fellow in the Education Policy Program at the Urban Institute and professor emerita of economics at Skidmore College

- Laura Keane, Chief Policy Officer at uAspire
Equipping young people with life changing skills

Access Your Potential is our $320 million commitment to teach underserved students the tech and money skills they need to change the trajectory of their lives.
Objective of study

- Understand the needs and challenges students, counselors and admission professionals face with financing college
- Study included: literature review, focus groups and 3 national surveys

Why is this important to PwC?

- Financial literacy is foundational in the college application process

Results

- Identified 5 major barriers faced by low-income and first-generation students
- Provides information on how the business community can support efforts to overcome these challenges
5 Major Barriers

- Low-income and first generation students lack critical knowledge about college costs and financial aid opportunities
- Access to college counseling professionals is constrained, especially for students who most need the support
- School counseling and college admission professionals aren’t adequately trained in college financing
- Students struggle to understand the full implications of college financing options
- Students don’t know where to go for support when they’re making final decisions about college and financial aid
Positive Effects of Secondary School Counseling on College Enrollment

- Academic research has consistently documented the predictive relationship between contact with a counselor and important outcomes:
  - perceptions of college affordability
  - completion of the Free Application for Federal Student Aid (FAFSA)
  - applying to college
  - college enrollment and persistence
  - four-year college enrollment

Greatest Effects for Low-Income Students
individualized counseling is most powerful

- a study of 2009 ninth graders (dunlop, 2016) documented the importance of individual guidance. juniors who talked one-on-one with a school counselor were:
  - 6.8 times more likely to complete a FAFSA
  - 3.2 times more likely to attend college; and
  - 2 times more likely to attend a bachelor's degree program
QUESTIONS

• Current state of knowledge/preparation

• Experiences with students

• Training needs

• Other ways NACAC can support/advocate for counselors
WHEN FORMAL COLLEGE PLANNING SERVICES BEGIN

- Prior to Grade 9: 15.2%
- Grade 9: 26.3%
- Grade 10: 13.6%
- Grade 11: 38.7%
- Grade 12: 5.4%
When information about paying for college is first shared

Prior to Grade 9: 10.5%
Grade 9: 21.4%
Grade 10: 13.4%
Grade 11: 41.3%
Grade 12: 12.5%
## College Financial Aid Planning Services

<table>
<thead>
<tr>
<th>Financial Aid Planning Activity</th>
<th>Percentage of Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informational meetings about the FAFSA</td>
<td>90</td>
</tr>
<tr>
<td>Assisting with FAFSA completion</td>
<td>74</td>
</tr>
<tr>
<td>Computer access for FAFSA completion</td>
<td>74</td>
</tr>
<tr>
<td>Reminders of FAFSA deadlines</td>
<td>81</td>
</tr>
<tr>
<td>Assistance with other financial aid applications</td>
<td>78</td>
</tr>
<tr>
<td>Informational meetings on sources of aid</td>
<td>76</td>
</tr>
<tr>
<td>Individual counseling sessions</td>
<td>72</td>
</tr>
<tr>
<td>Information for students to explore independently</td>
<td>87</td>
</tr>
</tbody>
</table>
ACCESS TO TRAINING FOR SECONDARY SCHOOL COUNSELORS

• Only 31 percent of secondary counselors were employed by schools that provided training related to financial aid.

• Among those offering training:
  – 77 percent covered all costs
  – 15 percent covered some costs
  – 8 percent did not cover any costs

• “I THINK THE REAL KEY HERE IS THERE ARE A LOT OF PEOPLE WHO WHAT TO HELP. BUT WE CAN’T IF WE DON’T KNOW WHAT WE DON’T KNOW.” (school counselor focus group)
## Effect of Training on Secondary School Counselors’ Knowledge

<table>
<thead>
<tr>
<th>Financial Aid Topic</th>
<th>Training Provided</th>
<th>No Training Offered</th>
<th>Percentage Point Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAFSA application process and deadlines</td>
<td>74</td>
<td>64</td>
<td>+10</td>
</tr>
<tr>
<td>Need-based vs. merit-based aid</td>
<td>70</td>
<td>62</td>
<td>+8</td>
</tr>
<tr>
<td>Interpreting the financial aid award letter</td>
<td>56</td>
<td>48</td>
<td>+8</td>
</tr>
<tr>
<td>Identifying private scholarships</td>
<td>52</td>
<td>45</td>
<td>+7</td>
</tr>
<tr>
<td>Difference between federal loans and private loans</td>
<td>53</td>
<td>37</td>
<td>+16</td>
</tr>
<tr>
<td>Net price vs. sticker price</td>
<td>45</td>
<td>35</td>
<td>+10</td>
</tr>
<tr>
<td>Terms of federal student loans</td>
<td>37</td>
<td>26</td>
<td>+11</td>
</tr>
<tr>
<td>Using the net price calculator</td>
<td>35</td>
<td>25</td>
<td>+10</td>
</tr>
<tr>
<td>Loan repayment options</td>
<td>33</td>
<td>20</td>
<td>+13</td>
</tr>
<tr>
<td>Terms of federal PLUS loans</td>
<td>24</td>
<td>12</td>
<td>+12</td>
</tr>
</tbody>
</table>
# Effect of Training on Secondary School Counselors’ Knowledge

<table>
<thead>
<tr>
<th>Potential Student/Family Questions</th>
<th>Training Provided</th>
<th>No Training Offered</th>
<th>Percentage Point Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Should I take out loans to pay for college?</td>
<td>41</td>
<td>30</td>
<td>+11</td>
</tr>
<tr>
<td>How much can I afford to borrow?</td>
<td>69</td>
<td>55</td>
<td>+14</td>
</tr>
<tr>
<td>Which kind of loan is the best for me?</td>
<td>66</td>
<td>50</td>
<td>+16</td>
</tr>
<tr>
<td>What happens if I don’t finish college?</td>
<td>47</td>
<td>39</td>
<td>+8</td>
</tr>
<tr>
<td>What happens if I cannot repay?</td>
<td>64</td>
<td>51</td>
<td>+13</td>
</tr>
<tr>
<td>Should I negotiate the financial aid package offered?</td>
<td>52</td>
<td>41</td>
<td>+11</td>
</tr>
<tr>
<td>How do I negotiate a financial aid package?</td>
<td>60</td>
<td>48</td>
<td>+12</td>
</tr>
</tbody>
</table>
Final Steps / Summer

- Studies have documented summer melt rates as high as 20 to 25 percent; highest among low-income students

- Lack of clarity about assistance with final steps to enroll
  - "Once they’re [students] done with high school, they don’t think there’s any other advocate for them.” (school counselor focus group)
  - “A lot of school counselors don’t have summer hours. Students and parents don’t know when to call the school or the college to get help.” (school counselor focus group)
PROFESSIONAL NEEDS/RECOMMENDATIONS

• Develop more detailed college affordability training materials for school counselors, with an added focus on borrowing for higher education

• Equip counselors with trusted, unbiased resources to refer students and families for help with specific, individual financial circumstances

• Promote awareness of the potential value of advising on college affordability as a whole-school approach
RIVERSIDE COUNTY - CALIFORNIA

- 428,489 Students
- 32,151 12th Grade Students
- 23 School Districts
- 103 Traditional and Alternative High Schools
- 63.2% Socio- Economic Disadvantaged
- 21% English Learners
- 5,943 Foster Youth Served

“All students in Riverside County will graduate from high school well prepared for college and the workforce”.
Degree attainment in the 25 most populous metropolitan regions in the continental U.S.

27.6% Degree Attainment

Note: This map denotes Metropolitan Statistical Areas (MSAs). The term MSA refers to a large population nucleus, together with adjacent communities having a high degree of social and economic integration with that core. MSAs comprise one or more entire counties, except in New England, where cities and towns are the basic geographic units. The Federal Office of Management and Budget defines MSAs for purposes of collecting, tabulating, and publishing federal data. These definitions are not a measure of community support for a particular form of government.
Challenge to increase FAFSA/Dream Act submission rates to help make higher education accessible

Recognition and banners awarded to site school counseling departments

County wide training provided for over 700 school counselors, college and career center coordinators, registrars, and administrators

OFFICIAL COMMERCIAL
RIVERSIDE TOOLS AND RESOURCES

SCORECARD

FAFSA + Dream Act Scorecard – Riverside County High Schools

FINAL RESULTS
This data represents submission results as of June 30, 2017 and class of 2017 student enrollment as of March 2, 2017.

www.rcec.us/scorecard
RACE TO SUBMIT ACHIEVEMENTS

- **2018**: 22,105 applications submitted as of June 30, 2018
- **2017**: 21,592 applications submitted as of June 30, 2017
- **2016**: 20,132 applications submitted as of June 21, 2016
- **2015**: 19,260 FAFSA/DREAM ACT applications submitted
- **2014**: 15,150 FAFSA/DREAM ACT applications submitted

**AdditionalCAL GRANT Awarded**
- 2016: $2,590 - $4,035,264

**RCEC schools are in top 25 list**
- 2016: 10

**Applications submitted as of June 30, 2018**
- 2018: 22,105
- 2017: 21,592
- 2016: 20,132
- 2015: 19,260
- 2014: 15,150
Assembly Bill No. 2015

CHAPTER 533

An act to add Section 51225.8 to the Education Code, relating to pupil instruction.

[Approved by Governor September 19, 2018. Filed with Secretary of State September 19, 2018.]

LEGISLATIVE COUNSEL’S DIGEST

AB 2015, Reyes. Pupil instruction: information about completion of applications for student financial aid.

(1) Existing law establishes a system of public elementary and secondary schools pursuant to which local educational agencies, including school districts and charter schools throughout the state, provide instruction to pupils in kindergarten and grades 1 to 12, inclusive.

This bill would require, commencing with the 2020–21 school year, the governing board of a school district and the governing body of a charter school, as appropriate, to ensure that each of its pupils receives information on how to properly complete and submit the Free Application for Federal Student Aid (FAFSA) or the California Dream Act Application, as appropriate, at least once before the pupil enters grade 12. The bill would provide that the manner in which information is provided pursuant to the
# 2010-2017 Cohort Graduation Rates

## List of 11 Largest Counties in California

<table>
<thead>
<tr>
<th>County</th>
<th>Number of 2017 Cohort Students</th>
<th>2010 Cohort Graduation Rate</th>
<th>2011 Cohort Graduation Rate</th>
<th>2012 Cohort Graduation Rate</th>
<th>2013 Cohort Graduation Rate</th>
<th>2014 Cohort Graduation Rate</th>
<th>2015 Cohort Graduation Rate</th>
<th>2016 Cohort Graduation Rate</th>
<th>2017 Cohort Graduation Rate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange</td>
<td>40,949</td>
<td>82.6</td>
<td>85.6</td>
<td>85.9</td>
<td>87.5</td>
<td>88.6</td>
<td>90.0</td>
<td>91.0</td>
<td>88.8</td>
</tr>
<tr>
<td>Riverside</td>
<td>32,932</td>
<td>77.7</td>
<td>80.0</td>
<td>82.5</td>
<td>84.4</td>
<td>85.2</td>
<td>87.4</td>
<td>89.4</td>
<td>88.0</td>
</tr>
<tr>
<td>Contra Costa</td>
<td>13,771</td>
<td>79.9</td>
<td>83.1</td>
<td>83.9</td>
<td>85.9</td>
<td>86.2</td>
<td>89.3</td>
<td>88.9</td>
<td>87.6</td>
</tr>
<tr>
<td>Alameda</td>
<td>16,714</td>
<td>75.8</td>
<td>78.0</td>
<td>79.8</td>
<td>80.8</td>
<td>82.9</td>
<td>85.0</td>
<td>85.7</td>
<td>85.5</td>
</tr>
<tr>
<td>Kern</td>
<td>13,741</td>
<td>74.0</td>
<td>75.3</td>
<td>76.2</td>
<td>76.4</td>
<td>79.7</td>
<td>82.5</td>
<td>84.3</td>
<td>85.3</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>20,807</td>
<td>80.5</td>
<td>80.0</td>
<td>82.2</td>
<td>82.9</td>
<td>83.8</td>
<td>83.6</td>
<td>83.1</td>
<td>83.8</td>
</tr>
<tr>
<td>State of CA</td>
<td>493,795</td>
<td>74.7</td>
<td>77.1</td>
<td>78.9</td>
<td>80.4</td>
<td>81.0</td>
<td>82.3</td>
<td>83.8</td>
<td>82.7</td>
</tr>
<tr>
<td>San Bernardino</td>
<td>32,697</td>
<td>70.4</td>
<td>74.3</td>
<td>77.2</td>
<td>78.6</td>
<td>78.7</td>
<td>80.7</td>
<td>83.0</td>
<td>82.6</td>
</tr>
<tr>
<td>Fresno</td>
<td>15,055</td>
<td>69.1</td>
<td>74.1</td>
<td>76.0</td>
<td>77.3</td>
<td>78.8</td>
<td>81.9</td>
<td>83.4</td>
<td>80.8</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>121,866</td>
<td>70.5</td>
<td>73.7</td>
<td>75.1</td>
<td>77.1</td>
<td>77.9</td>
<td>78.7</td>
<td>81.6</td>
<td>80.8</td>
</tr>
<tr>
<td>Sacramento</td>
<td>18,872</td>
<td>72.3</td>
<td>74.3</td>
<td>77.0</td>
<td>79.4</td>
<td>80.5</td>
<td>80.6</td>
<td>81.4</td>
<td>80.8</td>
</tr>
<tr>
<td>San Diego</td>
<td>40,009</td>
<td>74.9</td>
<td>77.5</td>
<td>79.0</td>
<td>79.8</td>
<td>79.7</td>
<td>81.8</td>
<td>81.9</td>
<td>80.4</td>
</tr>
</tbody>
</table>

**Riverside County is 2nd in state for Graduation Rate**
Percent of Students Enrolled in College the Fall Immediately After High School

Effective Date = April 19, 2018

[Graph showing the percent of high school graduates enrolled in college by class year from 2010 to 2017. The graph shows a trend of increasing enrollment from 48% in 2010 to 60% in 2017.]

AVG = 51%

MORENO VALLEY UNIFIED SCHOOL DISTRICT

Report Run Date: 04/25/2018 04:12 PM
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UNDERSTANDING COLLEGE AFFORDABILITY

Sandy Baum
Urban Institute
Understanding College Affordability

- collegeaffordbility.urban.org
- Urban Institute website developed with support from Lumina Foundation
- Understanding what it means for college to be “affordable”
- Costs for institutions, for states, for federal government—in addition to students and families
- A broader view than just prices and incomes
- Update to data now in process
Some examples
How do lower-middle-income dependent students pay for college at public four-year institutions?

Student Profiles

The chart shows the distribution of financial aid and other resources used by students to pay for college. The categories include expected family contribution, federal grant aid, military and veterans grant aid, state grant aid, institutional grant aid, private and employer grant aid, federal student loans, federal parent loans, private loans, earnings and other resources, tuition and fees, and budget beyond tuition and fees.

The chart illustrates the contributions of different financial aid sources and the total budget required for students to pay for college.
Covering Expenses: Savings

Do families have savings to help pay for college?
Personal savings rate in the U.S., 1952-2012

Source: Urban Institute, *Understanding College Affordability*, “Savings,” data from Federal Reserve Bank of St. Louis, collegeaffordability.urban.org

Note: The personal savings rate measures the percent of disposable income households save.
How do earnings differ across and within levels of educational attainment?

### Earnings Distribution of Employed Workers Ages 35–44, by Educational Attainment

<table>
<thead>
<tr>
<th>Education Level</th>
<th>$0-$20,999</th>
<th>$21,000–$35,399</th>
<th>$35,400–$51,999</th>
<th>$52,000–$79,999</th>
<th>$80,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>High school or GED</td>
<td>31.6%</td>
<td>29.3%</td>
<td>20.2%</td>
<td>12.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Some college, no degree</td>
<td>23.2%</td>
<td>25.7%</td>
<td>22.5%</td>
<td>17.5%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Associate degree</td>
<td>18.5%</td>
<td>23.4%</td>
<td>24.5%</td>
<td>21.2%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Bachelor's degree</td>
<td>12.2%</td>
<td>12.7%</td>
<td>18.9%</td>
<td>23.3%</td>
<td>32.9%</td>
</tr>
<tr>
<td>Advanced degree</td>
<td>7.4%</td>
<td>6.8%</td>
<td>15.0%</td>
<td>24.6%</td>
<td>46.3%</td>
</tr>
<tr>
<td>Total</td>
<td>19.8%</td>
<td>20.2%</td>
<td>20.0%</td>
<td>19.1%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>

How long does it take for the typical college graduate to earn enough more than a high school graduate to make up for paying for college and taking time out of the labor force? 

Note: Assumes 5 years for BA, 3 years for AA; public or private nonprofit institution; average net price

Source: Urban Institute, Understanding College Affordability, “Breaking Even,” collegeaffordability.urban.org
Key Issues

• Affordability depends on the value of the education and its financial payoff, not just the price.

• Resources before, during, and after college matter for college affordability
Decoding the Cost of College: Making Sense of Award Letters

December 5, 2018
Laura Keane
Chief Policy Officer, uAspire
laura@uaspire.org
Who is uAspire

National nonprofit leader hyper-focused on college affordability.

We support low-income students to earn more degrees with less debt.
Decoding the Cost of College Report

- Partnered with New America – DC think tank

- Quantitative analysis of 11,000+ letters with focus on the aid $$ provided

- Qualitative review of 515 award letters with a focus on the communication of costs and financial aid to students
Transparent Aid Letters: Why it Matters

★ Majority of students don’t decide where to attend college based on acceptance letters, but rather based on financial aid packages and what they think they can afford.

★ No federal policy exists that requires standardization on every financial aid offer

★ Poor communication of financial aid options can threaten long-term financial health

★ Obscuring costs puts students at risk of dropping out – a major predictor of default
Looking at the Numbers: The Gaps Persist

Figure 2 | The Gap Persists Regardless of Student Scenario

- Gift Aid
- Loans
- Remaining Gap

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Gift Aid</th>
<th>Loans</th>
<th>Remaining Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>All letters</td>
<td>34%</td>
<td>16%</td>
<td>51%</td>
</tr>
<tr>
<td>Off campus</td>
<td>51%</td>
<td>11%</td>
<td>38%</td>
</tr>
<tr>
<td>4 year public, in state</td>
<td>33%</td>
<td>20%</td>
<td>47%</td>
</tr>
<tr>
<td>Less than 50% admitted</td>
<td>26%</td>
<td>11%</td>
<td>63%</td>
</tr>
<tr>
<td>80%+ grad rate for Pell</td>
<td>15%</td>
<td>9%</td>
<td>77%</td>
</tr>
</tbody>
</table>
Seven Key Qualitative Findings

1. Confusing Jargon and Terminology
2. Omission of the Complete Costs
3. Failure to Differentiate Types of Aid
4. Misleading Packaging of Parent PLUS Loans
5. Vague Definitions and Poor Placement of Work-Study
6. Inconsistent Bottom Line Calculations
7. No Clear Next Steps
Confusing Jargon and Terminology

- Insider lingo/acronyms are littered throughout
  - “SEOG”
- Different terms for the same things:
  - Of 455 colleges that listed Federal Direct Unsubsidized loans:
    - 136 unique listings
    - 24 did not include “loan”
Omission of the Complete Costs

Figure 3 | More Than One-Third of Colleges Included No Cost Information

- COA provided with direct costs and indirect costs itemized and listed separately (15%)
- COA provided with direct costs and indirect costs itemized but listed together (20%)
- COA provided as one lump sum (12%)
- Only direct costs provided (36%)
- No costs provided (17%)
Failure to Differentiate Types of Aid

- 70% presented all aid types lumped together
- 10% partially separated aid categories
- 20% separated aid under appropriate headings:
  - Grants/Scholarships
  - Loans
  - Work
Inconsistent Bottom-Line Calculations

★ 60% of award letters are NOT doing the math to show students what they need to pay
★ Of the 40% that DO the math, they do so inconsistently
  ▪ 23 different calculations
  ▪ Incomparable and hard to know that is the case
  ▪ Often misleading

Summary of Costs and Financial Aid

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cost of Attendance</td>
<td>$48,200.00</td>
</tr>
<tr>
<td>Gift Aid Offered</td>
<td>$5,815.00</td>
</tr>
<tr>
<td>Self-help Options excluding Credit Based Loans</td>
<td>$5,500.00</td>
</tr>
<tr>
<td>Credit Based Aid Offered</td>
<td>$36,885.00</td>
</tr>
<tr>
<td>Net Costs After All Aid</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
Policy Recommendations to Institutions, States and the Federal Government

1. Require a written financial aid offer to all qualified students
2. Employ standardized terms and student-friendly definitions
3. Include cost of attendance with breakdown of direct costs and indirect expenses
4. List gift aid and loans separately
5. Do not include Parent PLUS loans and work-study as line items in aid offers
6. Calculate the student’s net cost and estimated bill
7. Identify critical next steps
Once accepted to the college(s) of their choice, it can become very difficult for students to focus on the looming financial decisions...

**OUR MOTTO:**

- **CELEBRATE**
  - Acceptance Letters

- **THEN**

- **DECIDE**
  - Following Receipt & Review of Award Letters

★ Culmination of the entire financial aid process!

*Often receives the least amount of attention*
Top 5 Mistakes Students & Families Make with “Award Letters”

1. Not reviewing award letters/only reviewing some
2. Focusing on scholarships and skipping cost
3. Forgetting to factor in indirect expenses beyond the college tuition & fees
4. Not differentiating between different types of aid – grants vs. loans
5. Skipping the next steps follow up to received aid offered
Initiating Award Letter Review at your District?

Why?

- FAFSA is the beginning of financial aid process and the cost conundrum, not the end
- Students who do not have accurate sense of cost and plan to cover more likely to struggle in the summer and less likely to directly enroll in college

How?

- Awareness campaign
- Landing page with tools and information for families for how to review their financial aid offers
- Review nights similar to FAFSA completion events
- Incorporate into graduation requirement or senior project
Thank you!

- PwC’s Access Your Potential© commitment: [https://www.pwc.com/us/ayp](https://www.pwc.com/us/ayp)
- NACAC/PwC’s *Barriers to Successfully Financing a College Education* report: [https://www.nacacnet.org/pwc](https://www.nacacnet.org/pwc)
- Financing College website in NACAC’s Knowledge Center: [https://www.nacacnet.org/knowledge-center/financing-college/](https://www.nacacnet.org/knowledge-center/financing-college/)
  - Trusted Sources: Paying for College [https://www.nacacnet.org/knowledge-center/financing-college/paying-for-college/](https://www.nacacnet.org/knowledge-center/financing-college/paying-for-college/)
- Urban Institute’s College Affordability website: [collegeaffordbility.urban.org](http://collegeaffordbility.urban.org)
- uAspire *Decoding the Cost of College* report: [https://www.uaspire.org/BlankSite/media/uaspire/Decoding-the-Cost-of-College.pdf](https://www.uaspire.org/BlankSite/media/uaspire/Decoding-the-Cost-of-College.pdf)