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The best-kept secret about the cost of higher education



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A recent headline in The Atlantic magazine cleverly quipped that colleges are keeping a BIG secret. We are? I had no idea. Well, here's the big reveal: The "secret" is that a college education in the United States is actually affordable. Well, I guess that might seem like a bit of a shocker after all.

But this isn't something we're actually trying to keep secret. Sadly, higher education is caught in a pricing model that focuses students and families on the "sticker price." But very few people actually pay sticker price in higher education, and most pay way less.

But the pricing model persists and therefore families see a school's listed tuition, fees, and room and board (together what we call the "cost of attendance") and almost immediately assume an institution is out of reach. News headlines and graphs of tuition rates reinforce this, painting private colleges as the least affordable. But something is missing — something big — financial aid and scholarships. Private, independent colleges like Misericordia University deliver a quality education through those aid packages — and the cost to students is far below "sticker."

And what's more? Cost is trending down. As cited in the Feb. 20 Atlantic article, "The cost of attending a private university has risen in raw terms... but is down 12 percent in inflation-adjusted dollars. Once tax benefits are factored in, according to a recent Brookings Institution analysis, the average American is paying the same amount for tuition as they were in the 1990s."

We're not purposely hiding our value, we just haven't made the point well. Much like hotels, plane tickets and cars, you almost never pay the full sticker price. College "discounting" differs greatly depending on academic achievement, financial need, timing and donor generosity.

That doesn't mean it is easy to pay for college. Families and students have to work hard and sacrifice to pay those bills. Quality higher education is not cheap — it's not cheap to buy and it's not cheap to provide. But data shows that institutions continue to increase aid — sometimes outpacing the increases in tuition. Here's a couple of facts: According to the Association of Independent Colleges and Universities of Pennsylvania (AICUP), 91 percent of full-time, first-time undergraduate students at independent colleges in Pennsylvania receive grants and scholarships, with an average aid package of nearly \$27,000. That level of support reduces cost a great deal and makes private education competitive with, and often more affordable than, public institutions. If you want to look at this, go to the U.S. Department of Education's "College Navigator" site, and search a few colleges. You will probably be surprised to learn that the net cost of attending Misericordia or even, let's say, Haverford College is less than attending Penn State or Pitt. And if you are low to middle income and working hard to make ends meet, that cost difference matters quite a lot. The average student will spend thousands of dollars less going to most of the independent, private schools in Pennsylvania rather than the larger, state-related schools.

Beyond affordability, small private colleges deliver a level of quality and student support that is difficult to match. Students at private colleges often graduate on time at higher rates than their peers at large public institutions, saving families more time and money.

Higher education is an investment, and it requires careful consideration. We work daily to minimize the risk of your investment. At institutions like Misericordia University, we are committed to making a high-quality education accessible and affordable. We urge families to ask questions and recognize the value that small private colleges provide — no secrets here.

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