College Costs Then and Now

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There is no question college tuitions are expensive for the Gen Z student with higher education aspirations. State college tuitions, this year, are averaging in the $10,500 range, while private colleges are collecting an average of $39,000 per student. Many students today believe that it's really unfair that a college degree today costs so much more than it did for the lucky Baby Boomers.

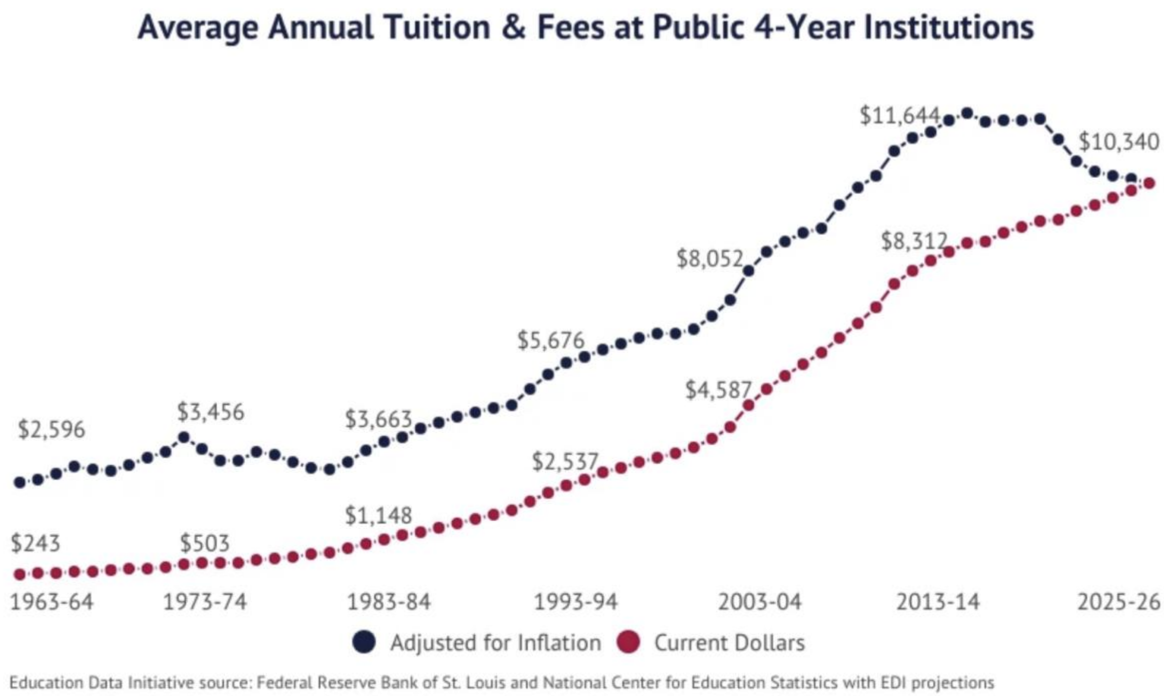
To take a random example, according to educationdata.org, a student enrolled at a state college in 1971 would have been expected to pay, on average, just $428, total, for both semesters. The following year, the average went up to $503—a brutal increase, right? For private colleges, the 1971 number would have been around $1,832, rising to $1,948 the next year.

But those numbers are extremely misleading. If you translate that $428 tuition into today's dollars—basically making it easier to compare affordability—the translated cost would actually be $3,529. Yes, that's still less than half the financial burden heaped on today's would-be college students, but it's also not trivial. The tuition increase for state school students would have taken the cost, in today's dollars, up to $4,018.

Similarly, the student who wanted to enroll in a private university in 1971 would have been looking at a cost, in today's dollars, of $15,105, rising to $15,562 the following year.

In other words, it has pretty much always been expensive to get through 4 years toward a college degree—for Baby Boomers as well as Gen Z.

But of course it's also true that college costs have grown faster than inflation. The accompanying chart shows the nominal cost of state schools (solid blue line) and private universities (red line) since 1963, plus the cost in today's dollars (dotted blue and red lines). The numbers reflect something interesting: after-inflation college tuitions were rising way above the inflation rate for private schools from around 1980 to 2019, amid much more moderate after-inflation growth for the state universities. And note that the after-inflation costs for both options have been coming down, relatively speaking, since 2019.



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When you hear younger people complaining that college tuitions were practically free for earlier generations, it's helpful to remember that inflation played a big part in the nominal fee discrepancy between tuitions then and now. The earlier generations didn't exactly get the free ride that the nominal costs would suggest.

Sources:

https://www.usinflationcalculator.com/

https://educationdata.org/average-cost-of-college-by-year

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Jeffrey Broadhurst
MBA, CFA, CFP
Broadhurst Financial Advisors, Inc.

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Our physical and mail address:
1911 West Point Pike
P.O. Box 301
West Point, PA 19486-0301

Contact us:
Phone: (215) 325-1595
Email: jeff@broadhurstfinancial.com