

Colleges need ideas to help students

Over the next month or so, hundreds of thousands of students across the country will walk on stage and be handed diplomas, their proud family and friends cheering them on. They will have completed endeavors that they were told will secure their futures. Some will even have the ability to put letters behind their names on business cards and email signatures.

A few months later, they will receive the bill for their accomplishments, and they will realize the Office of Student Financial Aid is guilty of false advertising. It should be called the Office of Post-Graduate Burden.

I've coined this term as I evaluate "awards" from the financial-aid offices of two graduate schools. Each school offered me loans of about \$21,000.

As I talk to more people who have chosen to pursue ad-

vanced degrees, I hear tales of bankruptcy and of dashed dreams. Highly qualified adults are not able to do what they were trained specifically to do because while high-paying jobs aren't available in their fields, they still have to pay off tens or hundreds of thousands of dollars in debt.

It's not just graduate students suffering through this predicament, and the Office of Post-Graduate Burden is not the only party responsible for the circumstances in which most degree-holding persons find themselves. The economy is still rotten. Colleges and universities hike tuition at a rate at least twice that of general



MARIAM WILLIAMS

inflation. Students choose for-profit universities where they have no hope of scholarships. We live in a culture that encourages both debt and the belief that if you just do the right things, all the right things will happen and you'll be able to pay off that debt. Then life happens, and people detour from their studies or from the debt management plan they committed to after graduation.

Furthermore, many students incur additional expenses by relocating to attend the institution of their choice, which may be in a city with a high cost of living. (Keep in mind, student loans can't be expunged in bankruptcy, so the people I know who are considering it incurred debt on things like rent in Southern California.) And the admissions office has done a stellar job of marketing college as a vocational school, a place in which students leave prepared for a job. In reality, it's more like a place from which students leave prepared to

study more, and more, until they have a terminal degree. There are very few places to use it outside of a university or research institution and very few openings in either place.

According to The College Board, federal loans accounted for nearly 40 percent of undergraduate student aid and 61 percent of graduate student aid in the 2006-2007 academic year. Student loan debt is expected to reach \$1 trillion this year.

Had I accepted the "financial aid" offers, I easily would have incurred \$100,000 of new debt within three years. I could have taken that down by about half by working full time and prolonging the degree program at one school, provided my employer was the university and I took advantage of the tuition remission benefit.

I decided this was unacceptable. Yes, the amount of money needed to keep the lights on and pay the faculty and staff is only increasing as state funding and endowments decrease,

but it's time for the financial aid office, the development office and the university career center to step up their collective game.

They need to solicit new donors for scholarship funds. Teach students to be innovative in how to apply a college education to making money. Recruit employers who offer more high-paying jobs or tuition remission. If education is the way to a better job, take a serious gamble and offer a money-back guarantee: Either you get a job that allows you to repay your loans within five years, or the school eats the costs.

Given that life happens, the latter is almost impossible. But if we don't form novel development and career strategies, higher education will be inaccessible and without benefit. ♣

Mariam Williams is a Louisville native. More of her thoughts and stories can be found at RedboneAfropuff.com.