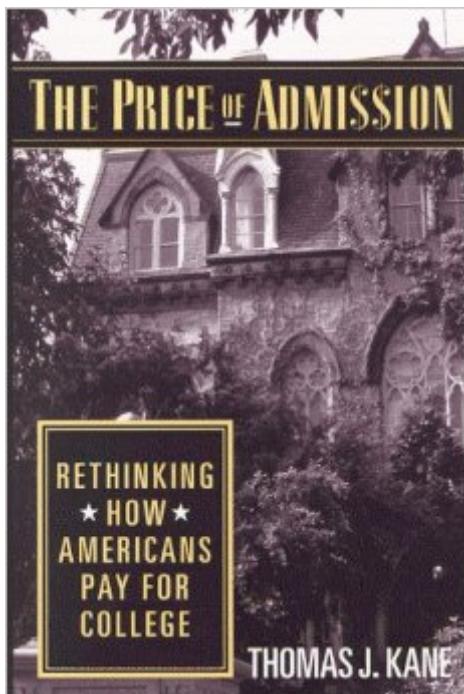


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# The Price Of Admission: Rethinking How Americans Pay For College



## **Synopsis**

Over the past fifteen years, a college education has become increasingly valuable in the labor market. As a result, the stakes have been raised in the debate over college admissions and student financial aid. With the gap in college enrollment widening by family income, the time has come to examine the strengths and weaknesses of the American system for financing higher education and to rethink its structure from the ground up. This book begins with an overview of the many indirect ways in which Americans pay for college--as taxpayers, students, and parents--and describes the sometimes perverse ways in which state and federal financial aid policies interact. Thomas J. Kane evaluates alternative explanations for the rise in public and private college costs--weighing the role of federal financial aid policy, higher input costs, and competitive pressures on individual colleges. He analyzes how far we have come in ensuring access to all. Evidence suggests that large differences in college enrollment remain between high and low income students, even those with similar test scores and attending the same high schools. Kane promotes a package of reforms intended to squeeze more social bang from the many public bucks devoted to higher education. For example, he advocates "front-loading" the Pell grant program, limiting eligibility to those in their first two years of college, and providing a larger share of federal subsidies by assessing student resources after college rather than evaluating a single year of parents income and assets before college. Copublished with the Russell Sage Foundation

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## **Customer Reviews**

"Price of Admission" is a book to read along with McPherson and Schapiro's "The Student Aid Game." Together they make up a two volume library on federal higher education policy the likes of which could not be collected in a hundred lesser titles. Thomas Kane writes four easy-reading chapters on "How We Pay for College," "Rising Costs in Higher Education," "Has Financial Aid Policy Succeeded in Ensuring Access to College?", and "Rethinking How Americans Pay for College." To each chapter he brings empirical research and impressive analysis. Kane's last two chapters are the most provocative. Repeating the findings of his earlier works, Kane is not convinced that federal student financial aid has done much to ensure college access. He offers both modest and ambitious policy suggestions: dropping asset tests to simplify financial aid applications, front-loading Pell Grants during the first two years of college, raising federal student loan program limits, experimenting with various forms of financial aid, and basing means-tests on future earnings through income contingent tax credits. Some experts in higher education policy may react to the book with a yawn because none of these policy prescriptions is new, and none original with Kane. But if so, they are missing the essence of the book. Like few others, Kane prods the U.S. Department of Education to begin more ambitious evaluations of its student financial aid programs, and challenges the Congress to think beyond dividing up the billions of dollars of bounty among narrow interests of banks and higher education institutions.

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