

## **Why College Shouldn't be Free**

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In a world where everything seems to cost money, the last thing you want to do as a college student is pay tuition. High prices, and long semesters just to get a piece of paper can make one wonder, “Why can’t college be free.” In his article, “Free higher education risks becoming too costly for Americans,” Pedro Saravia (2023) considers the real cost that free college education would have. According to Saravia (2023), the term ‘free education’ is wrongly misunderstood. Saravia (2023) points out that the money required for free college would almost entirely wrap around, back to the American citizen. Saravia (2023) also argues that paying for education, “Works as motivation for students to actually perform well in school and get their degrees.” And though he acknowledges the importance of lowering costs for education, Saravia (2023) calls to our attention the importance of focusing on outside issues that affect the costs of college, such as inflation, and the pitfalls of student loans. As college education in America is highly valued and sought after, I believe there should be a solution to making it available to as many people as possible; however, as with most high-quality things, college education should not be taken lightly, and making it free would be a daunting task. When I look out towards the uncertain future that college and the work-place offer, I want to have a solid and reliable plan as to how I approach finances.

As many have experienced, college tuition continues to be an expensive price to pay in modern times. Saravia (2023) states that, “It is undeniable that having access to higher education in the United States is becoming a heavier burden for families and the students themselves, but we might need to observe everything surrounding those expenditures.” We know that prices are rising, but why are they rising? Saravia (2023) mentions how inflation, as it does with many

things, is partially the cause for these rising prices, though Beth Akers (2020) seems to differ. Akers, (2020) in her report “A New Approach for Curbing College Tuition Inflation,” states that:

On average, a college graduate will outearn the typical high school graduate by \$1 million over the course of their careers. This fact drives our nation’s leaders to usher more and more young people into college each year. Even as the cost of college has risen, its economic returns have been positive. But if the trend continues, it would be difficult to imagine that the premium paid to college-educated workers would be enough to offset the increases in tuition such that college would continue to offer a generous return. (paragraph. 2)

This is known as the ‘Golden Ticket’ fallacy, as the student may assume that their future job resulting from their degree will outweigh their costs for tuition. This can cause students to overlook the costs without doing their research. Other causes can be attributed to the rising costs of college, and the main theory can be summed up in the Bennet Hypothesis, basically stating that the more aid students and families get, the more colleges are willing to charge. As with many things in the free market society, the price increases with the demand. I can see the good intentions for making college free and affordable, but we should be very cautious as to how we approach this concept.

So why shouldn’t we just make college free? This statement seems optimistic, but there are actually many reasons as to why college should not be free. Saravia (2023) continues on in his article by remarking that, “Higher education differs from other expenses being as it is perceived as an investment for the future, getting paid back in the following years after graduation. Paying for education also works as motivation for students to actually perform well in school and get their degrees. If not achieved, the investment would turn into a total waste of money which will need to be fixed with even more money.” Saravia (2023) also mentions that

faculty and staff will still require payment for their work, and if college was paid for by the government, staff salaries would have to be state funded as well. Saravia (2023) also points out that government programs don't always accomplish their intended goal when it comes to education. Saravia (2023) states that, "As an example of the government putting its hands on higher education, Krason pointed out the loan and grant program, created by former President Lyndon B. Johnson, called 'Great Society.' The program was painted to be the solution for the economic problems that prevented low-income students from attending school. It was not claimed to lower the standards on some institutions, but it did create a new wave of student debt crisis and quick inflation." Regardless of the fact that government programs aren't one-hundred percent reliable, the costs of the government paying these colleges would eventually circle back to the average citizen. Melanie Hanson (2023) concludes in her report 'How Much Would Free College Cost?' that, "Free college would cost on average 67% of what federal tax dollars pay for now." I've overheard classmates in math classes talk about tuition, and as I am a PSEO student, I don't have to worry about it at the moment, but that doesn't mean I know nothing about tuition. I hear stories from financial advisors, friends, and family, of people taking loans thinking they can just pay them off once they get a stable job; of course, this turns out to be false as the compound interest that can be so often overlooked strikes back with a fierce price as the longer the loan is in place, the more the debt will be.

So, what is the solution for making college affordable? Saravia (2023) states that, "Our government should address the issue of higher education costs by focusing on the even greater problem in which it belongs to. We should tackle increasing inflation by policies, reducing business regulations, and allowing for easier trade among businesses and corporations could mean the solution to all our economic issues, including college students." Now, inflation does

increase costs, but it isn't the core issue as we've already covered; however, it would alleviate much pressure being put on our economy if inflation rates were reduced.

Many argue that the real issue, as I've discussed before, is the Bennet Hypothesis, and Robert Farrington (2015) discusses a possible solution to lowering tuition costs. Farrington (2015) states in his article 'The Simple Strategy to Stop Rising Tuition Costs' that, "Implementing a two-sided approach to controlling tuition is a potential solution to this issue. The two sides focus on a student loan borrowing limit for all types of student loans, and a Federally mandated cap on tuition for all universities receiving any type of Federal funding (which in 2011 was 896 different schools receiving roughly \$40 billion). To combine the dual approach, the tuition cap should always be set at an annual 25% of the Federal student loan borrowing limit. For example, if we suggest \$57,500 as the potential student loan borrowing cap, then the annual tuition cap would be \$14,375. This allows students to complete a 4-year degree and borrow only up to the student loan borrowing limit."

This two-sided approach would help stop students from taking more loans than necessary, and keep colleges from charging more due to the student's ability to loan more. This snowball effect that students have from overlooking future interest payments would be at the very least heavily slowed; and, given that more and more colleges are federally funded, this plan could drastically help decrease the rapidly climbing prices for colleges.

At the end of the day, I'm sure everyone would love a free education, but the possibility of it seems unreasonable; however, lower cost for college should be something we should constantly strive for and look for opportunities to improve the financial burdens that come with tuition. Another possibility would be requiring certain classes of financing to be taken, and students should be encouraged to get advice on such big decisions as student loans. After all of

the research I've done, I plan to approach my future tuition with confidence and clarity. With emotional support from family, I hope to eliminate any debt I may go into as fast as possible with my own work and money. And though that approach may not be for everyone, I hope that current and future college students will give these large financial decisions a second thought, approach the daunting task of tuition with a grounded mind, and think twice before voting for a politician claiming to offer "free college for all."

Does this mean free college is just a pipe dream? For now, the answer is yes. Until we can find an affordable and effective way to guarantee graduation with little-to-no debt, we should always do our own financial research, and look around to find out where the money is really coming from.

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