

Adding it all up 2012:

Are college net price calculators
easy to **find**, **use**, and **compare**?

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the institute for
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access & success

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Executive Summary

By providing early, individualized estimates of college costs and financial aid, net price calculators can help prospective college students and their families look past often scary “sticker prices” and start figuring out which colleges they might be able to afford. These online tools, currently available on almost all college websites, can help students discover that their dream school may be more (or less) affordable than they thought—*before* they have to decide where to apply. After entering information about their finances, academics, or other factors, students and their families can view the full cost of attendance, the amount of grants and scholarships they are likely to receive, and the “net price”—the remaining amount that they would have to save, earn, or borrow to attend a particular college.

Nearly all U.S. colleges were required by law to post net price calculators on their websites by October 29, 2011. In our March 2011 issue brief, *Adding It All Up: An Early Look at Net Price Calculators*,¹ we analyzed 16 calculators that were posted before the deadline. Now that the deadline has passed by nearly a year, this report takes a more in-depth look at the net price calculators from 50 randomly selected colleges. **While we found some positive practices that were not evident at the time of our previous report, net price calculators are still not reliably easy for prospective college students and their families to find, use, and compare.**

Our major findings and recommendations are summarized below.

EASY TO FIND?

To benefit from net price calculators, students and families must first be able to find them. Some colleges posted their net price calculators in intuitive and easy-to-find locations on their websites, while other calculators were buried on obscure pages.

Students should not have to resort to using a search engine to find a college’s net price calculator, because not all students may be aware of and actively looking for the tool.

- Nearly one-quarter of the colleges in our sample did not have links to their calculators on the financial aid or costs sections of their websites. Even when the link was on a relevant page, it was rarely posted prominently.
- Five colleges in our sample called their net price calculators by other names, such as “Education Cost Calculator” and “Tuition Calculator.”
- Almost one-third of colleges reported links to the U.S. Department of Education that would not actually help students and families find their net price calculators.²

To make their calculators easy to find, we recommend that colleges:

- At a minimum, post their net price calculators on the financial aid and/or costs sections of their websites, and make the calculator links visually prominent on the page.

¹ TICAS. 2011. *Adding It All Up: An Early Look at Net Price Calculators*. http://ticas.org/files/pub/adding_it_all_up.pdf.

² All references in this report to the Department of Education are to the U.S. Department of Education.

Net price calculators are still not reliably easy for prospective college students and their families to find, use, and compare.

- > Call their calculators “net price calculators” and not other names, per the Department of Education’s guidance.
- > Submit direct URLs for their net price calculators to the Department of Education, so that the Department of Education’s consumer websites display accurate and up-to-date links.

EASY TO USE?

Students only get a net price estimate if they make it all the way to the results screen, but some net price calculators were much easier to use than others. Net price calculators are intended to provide *early ballpark estimates* and should not be as difficult as financial aid applications to complete.

- > Both the number and difficulty of net price calculator questions in our sample varied dramatically. The number of questions ranged from eight to about 70. More than one-third of the calculators asked for information that students and parents would not be able to provide without digging up detailed financial records, such as parents’ “total adjustments to income” and contributions to nontaxable retirement plans.
- > Many calculators asked for contact information, which students may not feel comfortable providing. Although the Department of Education states that contact information cannot be required, four net price calculators did not make it clear that submitting that information was optional.
- > The majority of net price calculators in our sample did not provide any information about whether and how students’ information would be used or shared.

To make their calculators easy to use, we recommend that colleges:

- > Limit the number of detailed questions in calculators, particularly those that are required, and make clear *which* questions are really required.
- > Allow students to provide estimates or choose from numeric ranges, rather than entering precise figures that can only be found on tax forms and other detailed financial documentation.
- > If asking for contact information, make it clear that submitting that information is not required.
- > Clearly communicate how information submitted through the calculator can be used and shared.

EASY TO COMPARE?

Comparing results from different colleges’ net price calculators should help students and families determine which schools would likely be more affordable for them. Some of the net price calculators produced results that were easy to understand and compare, but many others provided estimates that were confusing, misleading, or unnecessarily out-of-date.

- > The net price calculators in our sample estimated results for a large variety of academic years. Forty percent provided estimates for as far back as 2008-09 or 2009-10, despite colleges having more recent data available.
- > Nearly all of the calculators included the federally required information and disclaimers about estimated costs, grants and scholarships, and net price.

- > In addition to grants and scholarships, 19 net price calculators in our sample provided estimates of self-help in the form of student work and loans. Some of those colleges did not clearly differentiate self-help from grants and scholarships, limit borrowing estimates to federal student loans, or clearly identify which types of borrowing were assumed.
- > Nearly all of the 19 net price calculators subtracting self-help from net price made that lower figure, sometimes called an “estimated remaining cost” or “estimated out-of-pocket cost,” equally or more prominent than the federally mandated net price figure. This practice can mislead students about the affordability of that college and make it more difficult to compare results from different colleges’ net price calculators. Students may inadvertently compare one school’s net price with a number from another school that assumes thousands of dollars of borrowing or only considers tuition costs.

To make calculators easy to compare, we recommend that colleges:

- > Make it easy to find the federally required estimates of the full cost of attendance, grant aid, and net price. This information should be clear and prominent on the results screen, not buried at the bottom of the page or overshadowed by other elements.
- > Make the estimated net price—defined by Congress as the full cost of attendance minus grants and scholarships—the most prominent figure on the page.
- > If they include estimates of loans or student work, clearly differentiate self-help from grants and scholarships and limit borrowing to federal loans.
- > Promptly update their net price calculators when new data become available, and clearly indicate which year the estimates apply to. The net price estimates should not be more than two years behind the current academic year.
- > Treat grant aid separately from earned educational benefits from the Department of Veterans Affairs or Department of Defense, consistent with the law and current guidance from the Department of Education.

In addition to calling on colleges to ensure their net price calculators are truly user-friendly, we urge the Department of Education to provide the necessary guidance and enforcement to prompt colleges to make their calculators easier to find, use, and compare. We also suggest several areas where further research could help inform the evolution of these new consumer tools.

What Are Net Price Calculators, and Why Do They Matter?

Net price calculators are online tools that provide students with early, individualized estimates of college costs and financial aid. Required on almost all college websites since October 29, 2011, these calculators can help students and families look past often scary “sticker prices” to start figuring out which colleges they might be able to afford. After answering questions about their household, finances, and other information, students can view a customized estimate of their “net price”—how much they and their families would likely have to save, earn, or borrow to attend a particular college, after taking into account grants and scholarships. Early information about college costs and financial aid can help students discover that their dream school may be more (or less) affordable than they thought—*before* they have to decide where to apply. Otherwise, students may inadvertently choose colleges that they cannot afford or price themselves out of higher education when it is actually within their reach.

Although much media and public attention is paid to rising tuition and “sticker prices,” most students do not end up paying the full cost of attendance. In fact, two-thirds of undergraduates received financial aid in 2007–08, the most recent year of data available.³ The “sticker price” for cost of attendance (tuition and fees, housing and food, books and supplies, transportation and other expenses) can be much higher than the “net price” (the cost of attendance minus grants and scholarships). For example, a low-income student could end up with a lower net price at a college that gives out substantial need-based grant aid, even though its “sticker price” is higher than that of other schools.

Without clear and timely information about likely college costs and the availability of financial aid, students may inadvertently choose colleges that they cannot afford or price themselves out of higher education when it is actually within their reach. In a recent survey, the majority of students ruled out colleges based on “sticker price” without considering financial aid.⁴ Notably, students from lower- and middle-income families were more likely than affluent students to rule out colleges based on published prices. In another recent survey, half of low-income families eliminated colleges based on cost, before doing any research on them.⁵ Without early information about the availability of financial aid, students may end up “under-matching”—choosing to attend a less-selective college than they are qualified to attend. Under-matching can affect students’ likelihood of completing a degree. One study found that students who attended more-selective four-year colleges were much more likely to graduate within six years than similarly qualified students who attended less-selective colleges.⁶

The majority of students in a recent survey ruled out colleges based on “sticker price” without considering financial aid.

³ U.S. Department of Education. 2009. *2007–08 National Postsecondary Student Aid Study (NPSAS:08), Student Financial Aid Estimates for 2007–08, First Look*. <http://nces.ed.gov/pubs2009/2009166.pdf>.

⁴ The College Board and Art & Science Group, LLC. 2012. *A Majority of Students Rule Out Colleges Based On Sticker Price: Students Do Not Take into Account Their Likely Financial Aid Award and Its Impact on Net Cost*. Student Poll Vol. 9, Issue 1. <http://www.artsci.com/studentpoll/v9n1/index.html>.

⁵ Sallie Mae. 2012. *How America Pays for College 2012*. <https://www1.salliemae.com/NR/rdonlyres/75C6F178-9B25-48F5-8982-41F9B3F35BF6/0/HowAmericaPays2012.pdf>.

⁶ Bowen, William G., Matthew M. Chingos, and Michael S. McPherson. 2009. *Crossing the Finish Line: Completing College at America's Public Universities*. Princeton, NJ: Princeton University Press.

To help students and families understand the difference between “sticker price” and “net price,” a number of consumer tools are becoming available at different stages of the college decision-making process. Before students have to decide which colleges to apply to, or whether to attend college at all, they can compare a school’s published price with its average net price on the Department of Education’s College Navigator website—if they know to look for net price. The White House’s proposed College Scorecard, while not yet finalized, is expected to feature averages for an individual college’s costs, net price, and key student outcomes in a consumer-friendly, one-page format.⁷ After students have applied to college and applied for financial aid, some will be able to easily compare the net price of actual financial aid offers with the new Financial Aid Shopping Sheet, a voluntary model format developed by the Department of Education and the Consumer Financial Protection Bureau (CFPB).⁸

Net price calculators are important because they provide *individualized* information to prospective students *early* in their college decision process. Before these tools were available, most students could not tell how much it would probably cost them to attend a particular college until after they decided to apply to college, applied to a specific school, filled out the lengthy financial aid application, got accepted into that school, and received a financial aid award letter.

Net price calculators can be valuable tools for students and families, but only if they are easy to find, use, and compare.

Using net price calculators can help students expand the scope of colleges they consider attending, and inform whether they think they can afford college at all. In a recent survey, nine out of ten parents agreed that “having information about paying for college would help me encourage my children to think about going to college.”⁹ Another study found that three-fourths of Latino young adults in California who do not attend college would have been more likely to enroll if they had known more about financial aid when making college-going decisions.¹⁰ After using net price calculators, one high school junior attending a Boston public school stated, “I believe I can now afford to go to college, instead of ‘Oh college is too expensive, it’s gonna be too much money.’”¹¹

Net price calculators have the potential to be valuable tools for prospective college students and their families, but only if they are easy to find, easy to use, and easy to understand and compare. In our March 2011 issue brief, *Adding It All Up: An Early Look at Net Price Calculators*,¹² we took an early look at calculators posted by 16 colleges well before the October 2011 deadline. We found that even those voluntarily adopted calculators were not consistently easy to find, use, or compare. Now that the deadline has passed by nearly a year, this report takes a more in-depth look at net price calculators from a larger, randomly selected group of colleges. Based on our findings, we offer several recommendations for colleges and the Department of Education to make net price calculators more accessible and useful for consumers, as well as suggestions for further research.

⁷ A draft version of the College Scorecard can be found at <http://www.whitehouse.gov/issues/education/higher-education/college-score-card>.

⁸ The final version of the Financial Aid Shopping Sheet can be viewed at http://collegecost.ed.gov/shopping_sheet.pdf.

⁹ The College Board Advocacy & Policy Center. 2010. *Cracking the Student Aid Code: Parent and Student Perspectives on Paying for College*. http://advocacy.collegeboard.org/sites/default/files/11b_3172_Cracking_Code_Update_WEB_110112.pdf.

¹⁰ Zarate, Maria Estela and Harry P. Pachon. 2006. *Perceptions of College Financial Aid Among California Latino Youth*. Los Angeles, CA: Tomas Rivera Policy Institute (TRPI).

¹¹ Cheng, Diane, Alexandra Chewing, Karen Cooper, and Eva Garza-Nyer. 2012. How Are Net Price Calculators Adding Up, One Year Later? Forthcoming presentation at the National Association for College Admissions Counseling (NACAC) conference.

¹² TICAS. 2011. *Adding It All Up: An Early Look at Net Price Calculators*. http://ticas.org/files/pub/adding_it_all_up.pdf.

The Net Price Calculator Requirement

To help students and families look beyond “sticker price,” Congress included a net price calculator requirement in the Higher Education Opportunity Act of 2008 (HEOA). The law required all colleges participating in federal Title IV financial aid programs and enrolling first-time, full-time degree- or certificate-seeking undergraduates to post net price calculators on their websites by October 29, 2011.

Net price calculators have a few required elements, but colleges have a great deal of flexibility over where to post their calculators, which and how many questions to ask, and how to display results.¹³

Net price calculators are required to ask questions that help estimate the student’s “estimated family contribution” towards college costs, or EFC. The EFC is used to determine aid eligibility and is based primarily on family income, household size, and the student’s dependency status. The calculators can ask additional questions that may or may not be related to the student’s finances and even ask for students’ contact information. However, colleges cannot *require* that users provide contact information.

At a minimum, net price calculators are required to display:

- > Estimated total cost of attendance, broken out into:
 - Estimated tuition and fees.
 - Estimated room and board.
 - Estimated books and supplies.
 - Estimated other expenses (personal expenses, transportation, etc.).
- > Estimated total grant and scholarship aid.
- > Estimated net price (total cost of attendance minus grants and scholarships).
 - Colleges must provide this figure as a single-point estimate, though they can present ranges in addition to the single point estimate.
- > The percent of the cohort (full-time, first-time students) that received grant aid.
- > Caveats and disclaimers addressing these issues:
 - The estimate does not represent a final determination, or actual award, of financial assistance; shall not be binding on the Secretary of Education, the institution of higher education, or the State; and may change.
 - The student must complete the Free Application for Federal Student Aid (FAFSA) in order to be eligible for, and receive, an actual financial aid award that includes federal grant, loan, or work-study assistance under Title IV.
 - Link to the Department of Education’s website that allows students to access the FAFSA.

¹³ For more information about the net price calculator requirement, please visit the U.S. Department of Education’s Net Price Calculator Information Center: http://nces.ed.gov/ipeds/resource/net_price_calculator.asp. The U.S. Department of Education has continued to clarify its guidance since the net price calculator requirement went into effect. This report references the most recent available guidance, as of September 2012.

The law does not specify where colleges must post net price calculators on their websites, though the Department of Education refers to a report from the National Postsecondary Education Cooperative (NPEC), which includes suggestions on how to make required disclosures more accessible and understandable to consumers.¹⁴ The Department of Education has also clarified that the calculator must be called a “net price calculator” and not other names.

Colleges can fulfill the net price calculator requirement in a number of different ways, as long as their calculators have the required elements outlined above. Colleges can:

- > Use the net price calculator “federal template,” offered for free by the Department of Education.¹⁵
- > Contract with a third-party vendor to build and maintain their net price calculator.
- > Use a central net price calculator for their state or other grouping of colleges, if available.
- > Develop their own net price calculator.

The federal template calculates estimates using historical data on the amount of grant and scholarship aid students at the college actually received. Some, but not all, customized net price calculators instead use predictive formulas for awarding financial aid.

¹⁴ National Postsecondary Education Cooperative. 2009. *Information Required to Be Disclosed under the Higher Education Act of 1965: Suggestions for Dissemination*. <http://nces.ed.gov/pubs2010/2010831rev.pdf>.

¹⁵ See http://nces.ed.gov/ipeds/resource/net_price_calculator.asp#Template for more details about the federal template.

Our Analysis

To determine whether colleges have developed tools that are easy to find, use, understand, and compare, we examined the net price calculators of 50 colleges. Ten colleges were randomly selected within each of these five institution types:

1. Public 4-year
2. Nonprofit 4-year
3. For-profit 4-year
4. Public 2-year
5. For-profit 2-year and less-than-2-year

We selected these colleges using the Department of Education's most recently available spreadsheet of net price calculator web addresses, dated March 19, 2012.¹⁶ Because the net price requirement applies only to colleges enrolling first-time, full-time degree- or certificate-seeking undergraduates, we excluded graduate schools from our analysis.¹⁷ Appendix 1 provides a list of the colleges in our sample and links to their net price calculators.

From July to September 2012, we generated results for each of the net price calculators in our sample using the profile of a fictional high school senior trying to figure out which colleges to apply to.¹⁸ Her family of three had an income of \$40,800, which might qualify her for need-based grant aid. We used an additional profile of a fictional veteran for calculators that asked about veteran or active-duty military status, to determine whether the calculators provided estimates of benefits from the U.S. Department of Veterans Affairs (VA) and/or U.S. Department of Defense (DOD). See Appendix 2 for more details about these student scenarios.

As part of our analysis, we examined several indicators of how easy it was to find, use, understand, and compare the calculators in our sample. The specific issues we examined are described in detail in the "Findings" section. The intent of our investigation was not to single out specific colleges but to illustrate practices in use at those colleges, and likely others, that are more or less helpful to students and their families.

In September 2012, we contacted the colleges in our sample by email, informing them of our upcoming report and inquiring about their net price calculator usage levels, feedback from users, and any plans to change their calculators.¹⁹ This report also draws on discussions throughout the year with financial aid directors and college counselors from across the country to gain their perspectives and learn from their experiences with these tools.

¹⁶ U.S. Department of Education. March 19, 2012. *Net Price Calculator Information Center*. "Institutions' Net Price Calculator Web Addresses." http://nces.ed.gov/ipeds/resource/net_price_calculator.asp#InstitutionsNPCWebAddresses.

¹⁷ We also excluded one college with a website written entirely in Spanish, due to language limitations.

¹⁸ Our findings do not reflect any changes that colleges may have made to their calculators after we conducted our analysis.

¹⁹ We were unable to find email addresses for three colleges in our sample.

Findings

Some calculators were posted in intuitive and easy-to-find locations, while others were buried on obscure pages.

ARE NET PRICE CALCULATORS EASY TO FIND?

To benefit from net price calculators, students and families must first be able to find them. However, we saw a great deal of variation in where the calculators were placed and how easy they were to find. Some colleges posted their net price calculators in intuitive and easy-to-find locations on their websites, while other calculators were buried on obscure pages. Students should not have to resort to using a search engine to find a college's net price calculator, because not all students may be aware of and actively searching for the tool.

We examined the following issues:

1. **Did all the colleges in our sample have net price calculators?**
2. **Which pages on the college website had links to the net price calculator?** Were the tools offered on pages where prospective college students and their families would intuitively look for information on costs and financial aid?
3. **How easy was the net price calculator to find on those pages?** Could the net price calculator be easily identified on the page, or was it hard to find and/or presented under a confusing name?
4. **Did colleges report direct links to their net price calculators** to the Department of Education, for use in the Department of Education's consumer-focused web resources?

Nearly one-quarter of the colleges in our sample did not have links to their calculators on the financial aid or costs sections of their websites. Even when the link was on a relevant page, it was rarely posted prominently. Additionally, some colleges called their net price calculators by other names, and almost one-third of colleges reported links to the Department of Education that would not actually help students and families find their net price calculators.

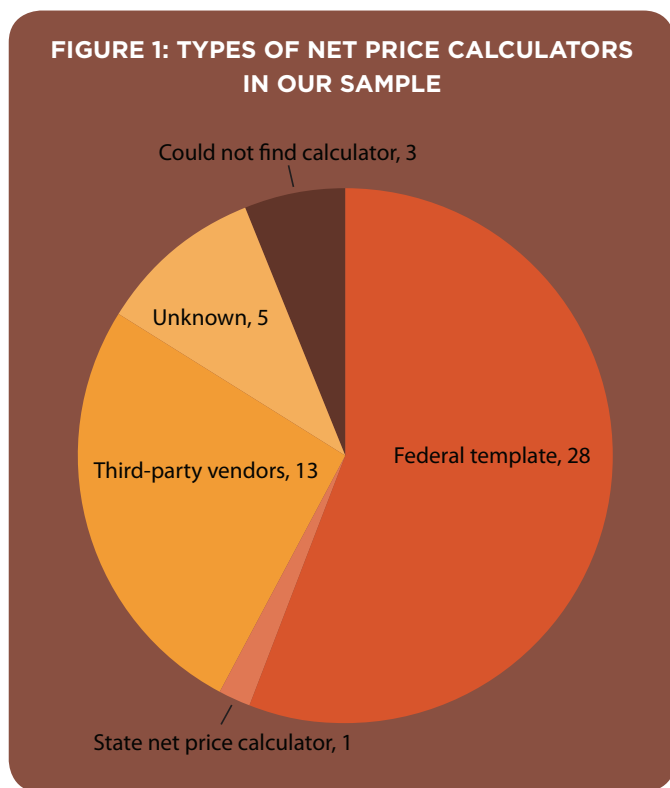
DID ALL THE COLLEGES HAVE NET PRICE CALCULATORS?

All colleges participating in the federal financial aid program and enrolling first-time, full-time degree- or certificate-seeking undergraduates were required to post net price calculators on their websites by October 29, 2011. **We were able to find net price calculators for all but three of the colleges in our sample:** Aviation Institute of Maintenance-Orlando, Olivet Nazarene University,²⁰ and Taft University System.²¹

²⁰ Olivet Nazarene University has indicated that its "Financial Aid Estimator" (<http://www2.olivet.edu/financialaid/estimator/>) is intended to fulfill the net price calculator requirement, but that tool does not meet the basic required criteria. Namely, the "Financial Aid Estimator" does not calculate the estimated total cost of attendance, total grant aid, or net price. As a result, we did not consider this college to have a net price calculator.

²¹ Taft University System predominantly enrolls graduate students, but offers undergraduate programs and enrolls a small number of undergraduates. It also reported a URL as its net price calculator web address to the U.S. Department of Education, though the link submitted only pointed to the college's homepage.

Figure 1 illustrates the distribution of the different types of net price calculators in our sample of 50 colleges. For detailed information about which colleges in our sample fell in each category, see Appendix 1.



More than half of the colleges in our sample used the federal template to create their net price calculator. One college used the Texas state net price calculator, and 13 colleges purchased services from a third-party vendor (The College Board, Hardwick Day, Noel-Levitz, and Student Aid Services) to create their net price calculators. For five colleges in our sample, we were unable to identify whether the net price calculator was developed by the college or using another vendor. For three colleges in our sample, we could not find the net price calculator at all.

WHICH PAGES ON THE COLLEGE WEBSITE HAD LINKS TO THE NET PRICE CALCULATOR?

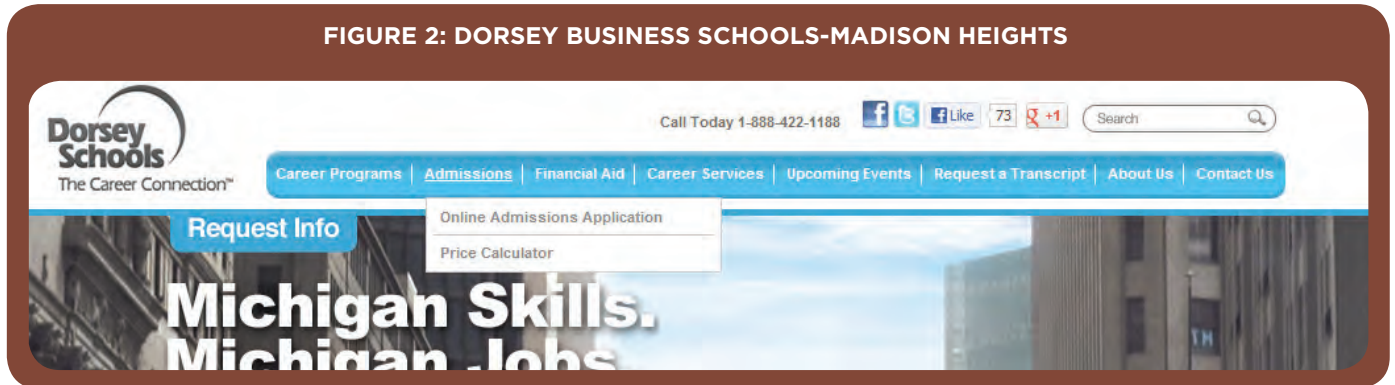
At a minimum, net price calculators should be prominently posted in an area of the website where prospective students are likely to look for and find information on costs and financial aid. About three-quarters of the colleges in our sample posted their net price calculators on financial aid or costs web pages, but as discussed in the next section, most of these colleges did not post their calculators prominently on the page.

Some colleges posted prominent links to their net price calculators on more than one relevant web page. This increases the likelihood that students will find them. For example, Wisconsin Lutheran College displayed a prominent link to its net price calculator on its admissions page as well as its financial aid page.

About three-quarters of colleges posted net price calculators on their financial aid or costs web pages.

Several colleges in our sample posted their net price calculators in unintuitive locations, rather than placing them on their financial aid or costs web pages. For example, as shown in Figure 2, the net price calculator for Dorsey Business Schools-Madison Heights was available *only* on an “Admissions” drop-down menu, but not on the actual admissions page or on the financial aid page.

FIGURE 2: DORSEY BUSINESS SCHOOLS-MADISON HEIGHTS



Additionally, Tacoma Community College and Empire Beauty School-Wyoming Valley posted their net price calculators on a consumer information disclosure page, rather than on pages relating to costs and affordability.

Of all the colleges in our sample, we had the most difficulty finding the net price calculator for Lincoln College of New England-Hartford. Rather than being on the “Admissions” or “Financial Assistance” pages, the link to the net price calculator was available only in a consumer information PDF file. To find the net price calculator, students would have to first find the web page for “Student Consumer Information,” select their campus, then click the link for “General Institutional Information” (not “Student Financial Assistance”), then read through a PDF with many links to find the link to the net price calculator. None of this would be intuitive for students and families looking for information on costs and financial aid.

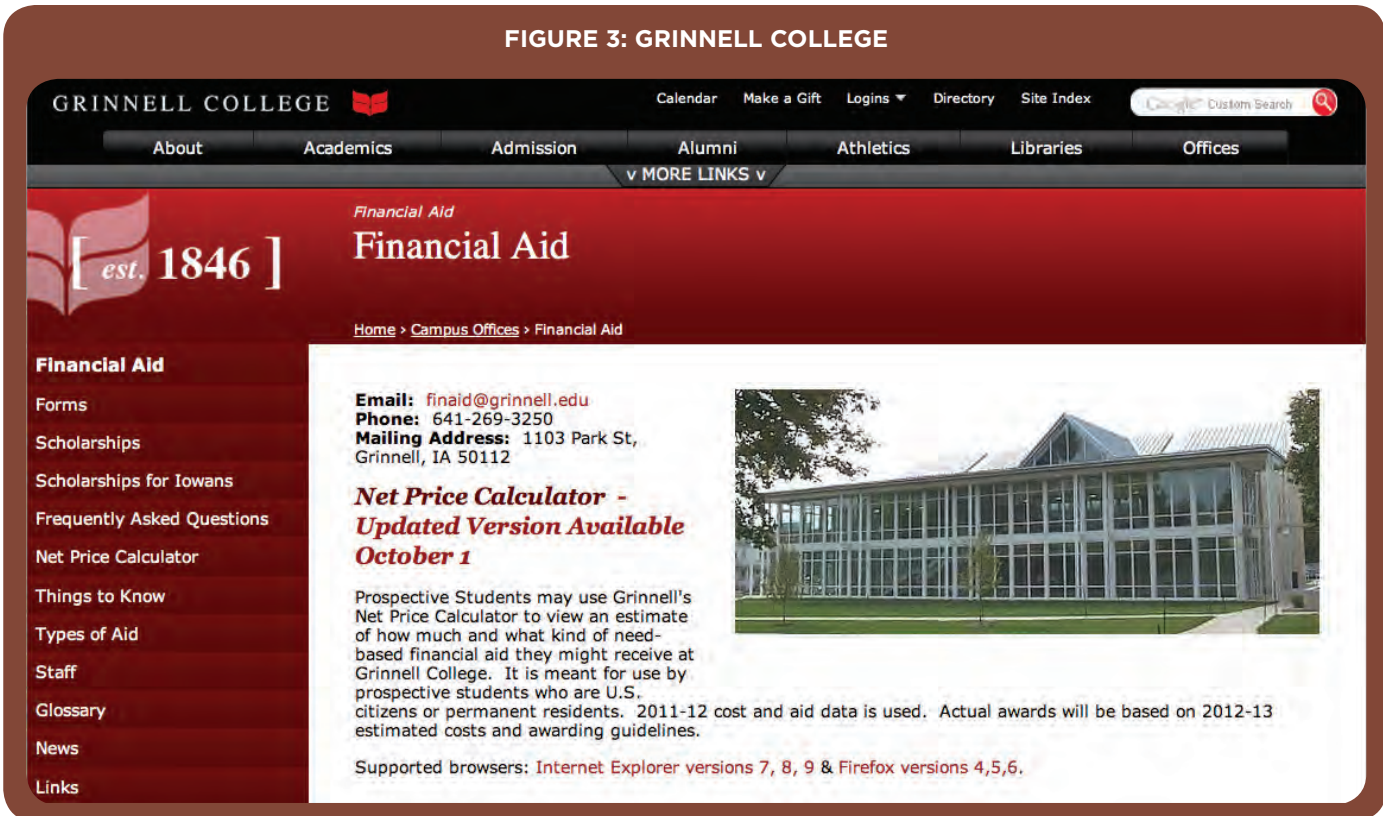
HOW EASY WAS THE NET PRICE CALCULATOR TO FIND ON THE PAGE?

Even when colleges posted links to their net price calculators on relevant web pages, the links were not often prominent on the page. Most of the time, the net price calculator link was only presented in a list of links, without any contextual information about what the tool was or why students might want to use it. A few colleges made their calculators particularly difficult to find, posting them at the very bottom of the page.

The following two examples illustrate how colleges can make their net price calculators easy to find on the page. As shown in Figure 3, Grinnell College prominently featured its net price calculator on its main financial aid page, making the tool very easy to find. There was a description of the net price calculator at the top of the page, as well as a link to the net price calculator on the sidebar that appeared on each web page under the “Financial Aid” section.

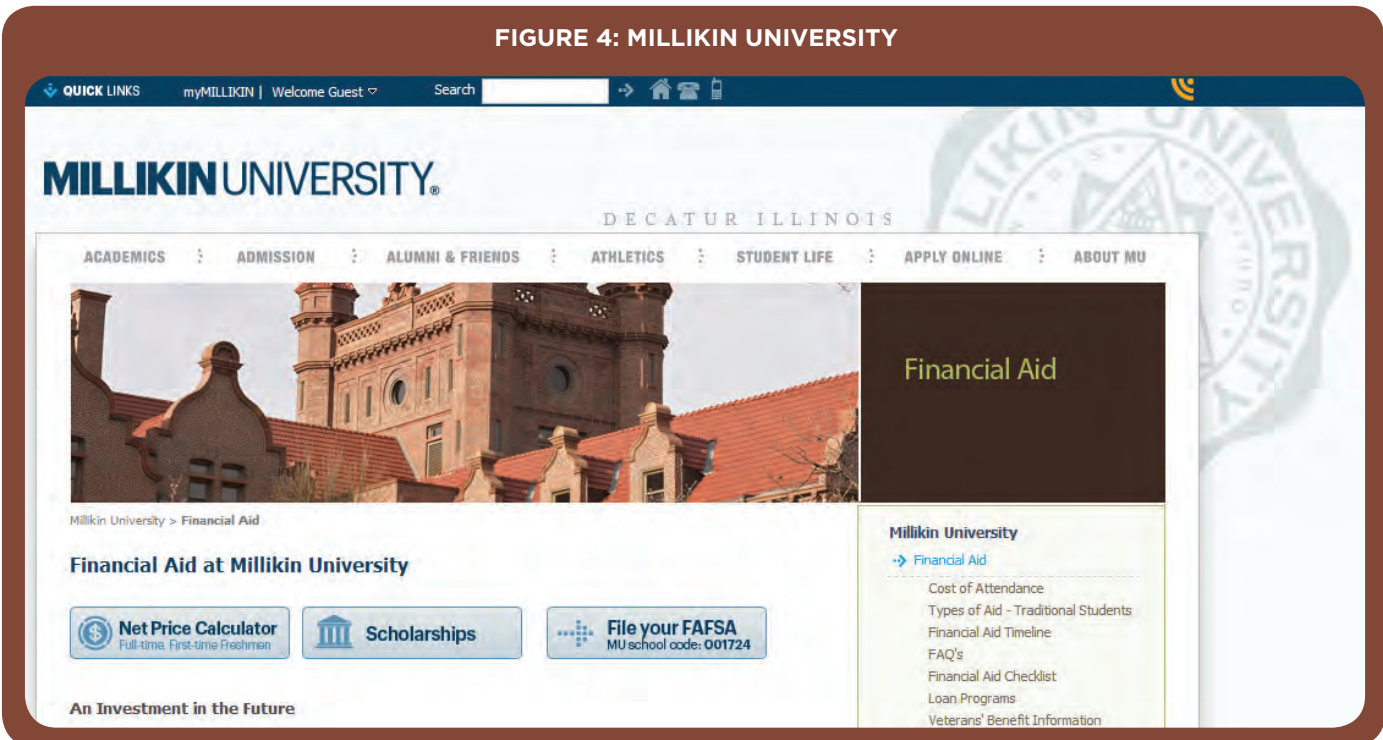
Even when the net price calculator links were on relevant web pages, they were rarely posted prominently.

FIGURE 3: GRINNELL COLLEGE



Millikin University also made its net price calculator easy to find on its main financial aid page, as shown in Figure 4. The tool was presented as a prominent button at the top of the web page, increasing the likelihood that students and families would see the tool, even if they were not actively searching for it. Unlike the previous example, however, this college did not provide a description of the net price calculator on the page.

FIGURE 4: MILLIKIN UNIVERSITY



In contrast, to find the Georgia Institute of Technology's net price calculator in Figure 5, students would have to scroll to the bottom of a long page and read the text carefully. Unlike the other paragraphs on this page, nothing in the net price calculator paragraph was bolded. It looks as if this paragraph is describing the cost of attendance table, not presenting a separate tool.

FIGURE 5: GEORGIA INSTITUTE OF TECHNOLOGY

Georgia Tech

Admission for undergraduate students

Apply

Life at Tech

Apply

- Freshman
- Transfer
- Non-Degree
- Programs for High Schoolers
- International
- Apply Online
- Check Application Status
- Find Your Counselor
- Costs, Aid & Scholarships

Academics

Visit

Tech In Action

Get More Info.

Costs, Aid & Scholarships

A Georgia Tech education is one of the best investments you can make in your future! In fact, *SmartMoney* magazine named Georgia Tech as the **#1 best tuition investment** in the United States in 2011. The yearly median starting salary for graduates with a bachelor's degree from Tech is \$57,300. Still, you will need to have a smart plan in place to pay for your education. But you won't have to do it alone.

Georgia Tech awards undergraduates more than **\$105 million in need and merit-based aid**. Georgia Tech is able to keep costs lower than most other universities with comparable academic reputations.

Learn more about financial aid and scholarships at Georgia Tech. The many sources of financial assistance may seem confusing, but you won't have to sort through them all alone. If you are accepted to Georgia Tech, advisors in our Office of Scholarships and Financial Aid (OSFA) will work with you to make a Georgia Tech degree attainable. A good place to start exploring your options, determine what you're eligible for, and learn how to begin applying for financial aid is the step-by-step guides OSFA has created for **freshman** and **transfer** students.

Discover some creative ways to finance your Georgia Tech education! In addition to the resources mentioned above, students use **work**, **research**, and **study abroad** experiences to help make Tech affordable. Every student in our co-op program, 87 percent of students in our internship program, and 92 percent of students in our work abroad program are in paid positions. Additionally, paid research assistantships are available for students aiding faculty or pursuing their own research. Finally, out-of-state students can save money any semester they study abroad, as the cost of the programs are equivalent to our in-state tuition rate.

Freshman Cost of Attendance 2012-2013

	Georgia Residents	Non-Georgia Residents
Tuition	\$7,718	\$27,022
Mandatory Student Fees	\$2,380	\$2,380
Books & Supplies (estimated)	\$1,200	\$1,200
Freshman Housing Allowance	\$5,574	\$5,574
Freshman Meal Plan Allowance	\$3,662	\$3,662
Personal Expenses (estimated)	\$1,600	\$1,600
Average Loan Costs	\$120	\$120
Total Per Year (2 semesters)	\$22,254	\$41,558

Starting Salaries

Yearly median starting salary, by College, with a bachelor's degree from Georgia Tech.

College	Median Salary
Architecture	\$49,067
Business	\$52,000
Computing	\$61,000
Engineering	\$60,000
Liberal Arts	\$41,500
Sciences	\$35,500

A national Net Price Calculator is provided [here](#). Please note due to the federal sources and reporting standards, these costs are a historical snapshot, and in most cases, will not reflect your actual costs. Rather, it is more to give you a sense of what the overall costs of attending Tech during that timeframe were and how total costs are calculated. To learn more about how to apply for financial aid, visit the [financial aid website](#).

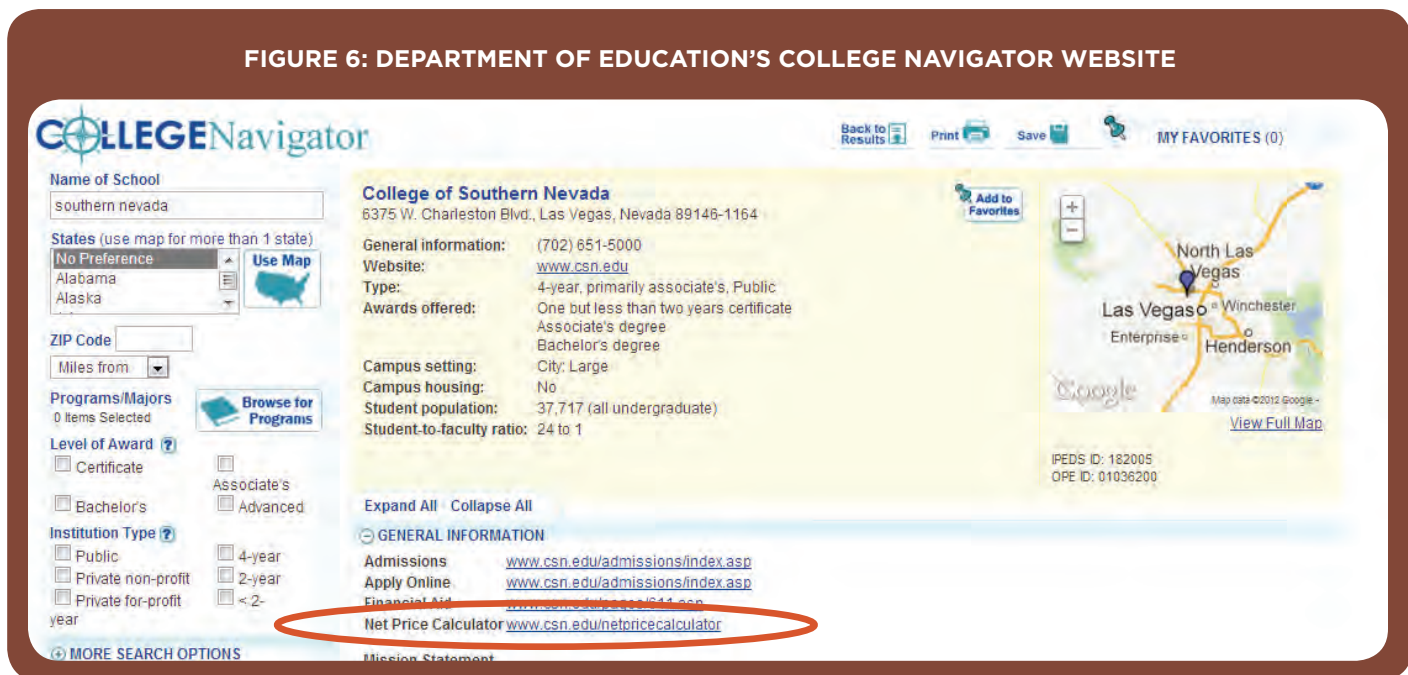
WHAT WERE NET PRICE CALCULATORS CALLED?

In addition to the website location, using names other than “net price calculator” could present obstacles for students and families trying to find those tools. For the calculators to be considered compliant with the federal requirement, the Department of Education has stated that they must be called “net price calculators.”²² However, five colleges in our sample called them something different, such as “Education Cost Calculator,” “Price Calculator,” “Texas Aid for College Calculator,” and “Tuition Calculator.” This variation made it harder to find net price calculators and could confuse students, particularly because some colleges also had other tuition and cost estimators on their websites that did not incorporate financial aid.

DID COLLEGES SUBMIT DIRECT LINKS TO THEIR NET PRICE CALCULATORS TO THE DEPARTMENT OF EDUCATION?

The Department of Education has created resources to help students and families find colleges’ net price calculators, drawing from information submitted by the colleges themselves. Colleges are asked to submit links to their net price calculators in the Department of Education’s Integrated Postsecondary Education Data System (IPEDS) survey, and the Department of Education posts those links on its student-focused [College Navigator](#) website and [Net Price Calculator Center](#).²³ As shown in Figure 6, College Navigator provides profiles of colleges with data on costs, enrollment, financial aid, and other information. The net price calculator URL appears in the “General Information” section of each college’s profile (as well as under “Net Price”), so students can find the link even if they are not actively searching for it.

FIGURE 6: DEPARTMENT OF EDUCATION’S COLLEGE NAVIGATOR WEBSITE



²² U.S. Department of Education. *Net Price Calculator Information Center*. http://nces.ed.gov/ipeds/resource/net_price_calculator.asp.

²³ College Navigator is available at <http://nces.ed.gov/collegenavigator/> and the Net Price Calculator Center is available at <http://collegecost.ed.gov/netpricecenter.aspx>.

Unfortunately, almost one-third of the links submitted by colleges in our sample would not help students find their net price calculators. As shown in Table 1, 16 colleges submitted URLs that were broken links or pointed to web pages that did not have a link to the net price calculator (such as the college's homepage).

TABLE 1: NET PRICE CALCULATOR LINKS SUBMITTED TO THE DEPARTMENT OF EDUCATION²⁴

	# of Colleges	% of Total
Goes directly to NPC	25	50%
Goes to page with NPC link	9	18%
Goes to page without NPC link	13	26%
Broken link	3	6%
TOTAL	50	100%

Almost one-third of colleges reported links to the Department of Education that would not actually help students and families find their net price calculators.

The Department of Education issued clear guidance in August 2012 that colleges should submit “the URL that goes directly to your net price calculator or, if applicable, to the web page where the link for your net price calculator resides.”²⁵ Improving the accuracy of these links would clearly help prospective college students and their families find net price calculators, whether or not they knew about them in advance.

ARE NET PRICE CALCULATORS EASY TO USE?

Students can only benefit from viewing early net price estimates if they make it all the way to the results screen. Similar to our previous report, we found that some net price calculators were much easier to use than others.

We examined the following issues:

- > **How many questions did the net price calculator ask, and how easy were they to answer?** Did the questions require detailed information that students may not have on hand? Was it clear which questions were required?
- > **If the college asked for contact information, was it clear that submitting that information was optional?** Otherwise, students and families may avoid using net price calculators if they are uncomfortable providing their contact information.
- > **Did the net price calculator provide information about whether and how user information could be used or shared?**

Both the number and difficulty of net price calculator questions in our sample varied dramatically. More than one-third of the calculators asked for information that students and parents would not be able to provide without digging up detailed financial records, and other calculators asked for types of academic information that students may not

²⁴ As explained in the “Our Analysis” section, these links were extracted from the U.S. Department of Education’s most recently available spreadsheet of net price calculator web addresses, dated March 19, 2012: http://nces.ed.gov/ipeds/resource/net_price_calculator.asp#InstitutionsNPCWebAddresses.

²⁵ U.S. Department of Education. *This Week in IPEDS – August 22, 2012*. http://nces.ed.gov/ipeds/news_room/ThisWeekInIPEDS.asp?TWID=78.

have on hand. Many calculators also asked for contact information, which students may not feel comfortable providing. Although the Department of Education has stated that contact information cannot be required, four net price calculators did not make it clear that submitting that information is optional. Finally, most of the net price calculators in our sample did not provide any information about whether and how students' information would be used or shared.

HOW MANY QUESTIONS DID NET PRICE CALCULATORS ASK, AND HOW EASY WERE THEY TO ANSWER?

The number of questions in the net price calculators in our sample ranged from eight to about 70. Some of the calculators used skip logic, where answers to one question determine whether and how users are asked the next series of questions, so the total number of questions could vary based on the student's particular situation. Students with more complicated financial or household situations than our fictional high school senior could end up having to answer even more than 70 questions. The sheer number of questions in a net price calculator can overwhelm students, regardless of their financial situation, and deter them from learning more about whether the school might be affordable for them.

Many net price calculators asked for detailed information that students and families may not be able to easily or comfortably provide. Beyond just the number of questions, the level of detail and intrusiveness of questions can deter students from completing the calculator, particularly if they do not have easy access to that information or feel uncomfortable providing it. A recent survey found that three-quarters of students who found net price calculators difficult to use said it was because they “require information I don’t have.”²⁶

More than one-third of the net price calculators we found asked for **financial information** that students and parents would not be able to provide without digging up detailed records, such as parents' “total adjustments to income” and contributions to nontaxable retirement plans. Students who lack easy access to that information may have trouble completing the calculator. Additionally, four net price calculators asked users to directly input their estimated family contribution (EFC), a term that prospective college students and families may not be familiar with early in the college decision process. One college, the University of Wisconsin-Whitewater, did not even provide an option to estimate EFC, instead referring students to an EFC calculator on another website. Sending users to another website may decrease the likelihood that students complete the net price calculator and view results for that school.

Twelve net price calculators in our sample asked for **academic information** that students may not have on hand, such as GPA, SAT scores, ACT scores, class rank, and the number of AP/IB classes the student expects to take by graduation. Some calculators *required* responses to those questions, which may discourage students from completing the calculator if they do not have that information available. For example, students using net price calculators during their sophomore or junior year of high school may not have taken the SAT or ACT yet. Using net price calculators early can help students discover that four-year colleges or selective private colleges may be within their financial reach. This may influence their academic plans for the rest of their high school years, so colleges should be careful not to ask questions that prevent younger students from using their calculators.

More than one-third of the net price calculators asked for information that students and families would not be able to provide without digging up detailed financial records.

²⁶ The College Board and Art & Science Group, LLC. 2012. *A Majority of Students Rule Out Colleges Based On Sticker Price: Students Do Not Take into Account Their Likely Financial Aid Award and Its Impact on Net Cost*. Student Poll Vol. 9, Issue 1. <http://www.artsci.com/studentpoll/v9n1/index.html>. Note that the College Board is a vendor of net price calculator services.

Of the calculators that asked for detailed information, only a handful gave users clear options about how much detail to provide. Net price calculators are intended to provide *early estimates* that can help inform students' and parents' understanding of likely costs as they consider where to apply. However, rather than making it easy to get a ballpark estimate of net price, some of the calculators in our sample appeared designed to mirror colleges' detailed financial aid processes. Actual financial aid applications can have many dozens of complicated questions and be daunting, even for sophisticated consumers and those already deep in the college application process.²⁷ While asking more questions may lead to more refined net price estimates, attempts to achieve high degrees of precision can deter students and families from getting any estimate at all.

To better balance precision with ease of use, colleges could limit the number of *required* questions and make clear which questions are required. **However, only four of the 16 net price calculators that asked for detailed financial information indicated that any such questions were optional.** These four colleges were using net price calculators developed by Hardwick-Day, a third-party vendor. The rest of the calculators asking for detailed information either did not indicate which questions were required or indicated that *all* questions were required.

Although they did not mark any questions as optional, **three calculators asking for detailed financial information gave students the option to bypass some of those questions by entering estimates instead.** Millikin University, Potomac State College of West Virginia University, and the University of Tulsa, using calculators developed by Student Aid Services, allowed students to estimate information about their parents' income, rather than pulling the information off of tax returns. If students chose to use estimates, the net price calculator displayed a pop-up window that stated:

If you are completing the calculator without income tax forms, you will be presented a simplified set of parent financial questions. This will provide a reliable net price estimate; however, you should return once you have your income tax returns available for more accurate results.

This approach allows students to easily get a ballpark estimate of college costs, or if they choose, provide more detailed information for a more refined estimate.

To make it even easier for students early in the college process to provide answers, **30 net price calculators in our sample allowed students to select their household income from numerical ranges, rather than having to enter an exact number.** Locating financial figures within discrete categories is much less daunting and labor intensive than providing exact numbers, particularly for students who lack easy access to that information and are looking for a quick, ballpark estimate of likely costs.

Only four colleges asking for detailed information indicated that any such questions were optional.

WAS SUBMITTING CONTACT INFORMATION CLEARLY OPTIONAL?

In addition to asking questions about finances and merit, almost one in three net price calculators in our sample asked for contact information, such as the student's mailing address, phone number, and email address. **Colleges are not allowed to require that students submit contact information, but they did not always make it clear that submitting contact information was optional.** Fourteen net price calculators in our sample asked for the student's contact information, and four did not make it clear that

²⁷ The Free Application for Federal Student Aid (FAFSA) is the gateway to federal grants, loans, and work-study awards, as well as most aid from states and colleges. It has become easier to use in recent years but can still be intimidating, with more than 100 numbered questions in the paper version of the form. Students applying for aid from certain colleges and scholarship programs may also have to fill out the College Scholarship Service (CSS) Profile application, which includes many more detailed financial questions, such as the purchase price and current market value of the student's (or parents') home.

submitting that information was optional. Prospective college students and their families may decide not to complete such calculators due to privacy concerns, while others may provide their contact information without realizing that they do not have to.

As shown in Figure 7, Everest College-Henderson’s “Education Cost Calculator” made it look as if students must submit their contact information to be able to use the net price calculator. If users tried to click the “Start Calculator” button without filling out their contact information, many of the fields on the screen became highlighted in red, strongly suggesting that the information was required. The only way to get around this was to ignore the red highlights and click the small link near the bottom of the page that says, “Or Skip this Step,” which was placed below the much more visually prominent “Start Calculator” button and not clearly designated as a link.

Students who are not comfortable submitting their contact information and granting permission for automatic calls and text messages (per the bottom of the screenshot in Figure 7), and think it is required, may be deterred from using the net price calculator at all. Students who submit their contact information, thinking that it is required, may end up getting multiple phone calls a day, at all hours of the day. For example, an undercover GAO investigator received more than 180 phone calls in a month after supplying contact information on a website linked to for-profit colleges.²⁸

DID NET PRICE CALCULATORS INDICATE HOW SUBMITTED INFORMATION COULD BE USED OR SHARED?

Because net price calculators can ask for very detailed financial, academic, personal, and even contact information, it is important for them to be clear about how the answers will be used or shared. Assuring students and families that their information will be protected will help increase their willingness to complete the net price calculator. **Unfortunately, the majority (28) of the net price calculators in our sample did not provide any information about whether and how students’ information would be used or shared.** Four calculators only linked to the college’s general privacy policy, without stating anything specifically about information submitted through the net price calculator.

Nevertheless, 15 net price calculators in our sample did provide explicit notices about how information could be saved and shared. Last year, our issue brief flagged the lack of such notices and recommended that all net price calculators

FIGURE 7: EVEREST COLLEGE-HENDERSON

Education Cost Calculator

Estimate your cost for attending Everest by using our simple Net Price Calculator. Answer a few easy questions to estimate your bottom-line expenses before student loans.

To begin estimating your total cost of attending one of our campuses please fill out the form below. An Admissions Representative can help walk you through your results and better understand to total cost to you.

First Name

Last Name

Address

Zip Code

City

State

Country

Phone Number

Email Address

Classroom

Program

Campus

How'd You Hear About Us?

START CALCULATOR

[Or Skip this Step](#)

We know you are anxious to get started on your new career. Your information will only be used by Everest. We do not and will not sell your information to any other party. By giving us your phone number, you are granting us permission for the possible use of prerecorded/artificial voice or text messages and/or automatic telephone dialing systems to contact you or deliver your requested information as the law allows. And you agree that we may use any telephone number you provide, even if it is a mobile telephone number that may result in charges to you.

²⁸ Kutz, Gregory D., U.S. Government Accountability Office (GAO). *For-Profit Colleges: Undercover Testing Finds Colleges Encouraged Fraud and Engaged in Deceptive Marketing Practices*. Testimony before the U.S. Senate Health, Education, Labor, and Pensions Committee. Delivered August 4, 2010 and revised on November 30, 2010. Pp. 15. <http://www.gao.gov/assets/130/125197.pdf>.

DID NET PRICE CALCULATORS ESTIMATE VA OR DOD BENEFITS?

Students who are active-duty service members, reservists, and veterans, as well as their family members, may qualify for educational benefits under the U.S. Department of Defense (DOD) Tuition Assistance program or the U.S. Department of Veterans Affairs (VA) education benefits programs, including the Post-9/11 GI Bill. These benefits may cover tuition and fees, as well as other portions of the cost of attendance, such as housing and books. More information about the different types of educational benefits for these students and their families can be found at the VA's [GI Bill Website](http://gibill.va.gov) and the DOD's [Voluntary Education Program](http://apps.militaryonesource.mil/pls/psqprod/f?p=VOLED:HOME:0) website.*

To determine how net price calculators present estimates of VA or DOD benefits, we went through the calculators in our sample again, using a profile of a different fictional student—a 25-year old veteran who is unmarried, with no dependents, and earning \$20,000 a year. See Appendix 2 for more details about this student scenario.

Net price calculators are not required to include VA or DOD benefits, though two in our sample provided specific estimates of those benefits as additional options for covering costs, separate from the calculations of grant aid and net price. **The majority (31) of net price calculators in our sample did not indicate whether their estimates of grant aid included benefits from the VA or DOD.** Those benefits can be substantial and drastically affect students' net price, so it is important for colleges to make clear whether those benefits are included.

To ensure comparability between net price estimates, all colleges should treat earned educational benefits from the VA or DOD separately from grant aid. This is consistent with the Department of Education's guidance to colleges using the federal template. When asked by colleges using the federal template, the Department of Education has instructed them not to include VA or DOD educational benefits as financial aid, consistent with changes to the definition of "estimated financial assistance" in the Higher Education Opportunity Act of 2008 (HEOA). In order for net price estimates to be comparable, the Department of Education should issue official guidance to all colleges, regardless of whether they are using the federal template or a customized calculator, on the treatment of VA and DOD benefits in their net price calculators. All colleges should exclude earned educational benefits from the VA or DOD from their calculations of grant aid. Colleges that ask questions to determine eligibility for those benefits should display the estimated benefit amounts separately from grant aid. Other colleges should provide a note in their net price calculators stating that eligible students may also qualify for VA or DOD educational benefits.

* The VA's "GI Bill Website" is available at <http://gibill.va.gov> and the DOD's "Voluntary Education Program" website is available at <http://apps.militaryonesource.mil/pls/psqprod/f?p=VOLED:HOME:0>. Accessed September 26, 2012.

include them. Since then, the Department of Education and two major net price calculator vendors have added privacy statements to their net price calculator templates.

The Department of Education's 2010-11 federal template (the most recent version available) included this note on the entry screen: "Any information that you provide on this site is confidential. The Net Price Calculator does not store your responses or ask for personal identifying information of any kind." Previous versions of the federal template did not include this notice. However, only seven of the 28 colleges in our sample that used the federal template were using the latest version and displaying this default privacy notice. More of these colleges should upgrade to the latest template and include this privacy notice.

Additionally, the net price calculators for Prescott College and Strayer University, developed by the College Board, stated, "The data you have entered into the calculator is private. Individual information about you and your family will not be shared with colleges and universities without your permission." This privacy statement was included in a pop-up window that appeared before the results screen, so users would be likely to see it.

Grinnell College, Hollins University, Maryville College, and Willamette University also provided a privacy statement in their net price calculators, all developed by Hardwick-Day. The "Legal Notice & Disclaimer" that appeared before the results screen included the following statement:

The University may use the personal data it collects for internal purposes, namely, for solving technical problems, calculating overall usage statistics, internal marketing and promotion, product development, and content improvement. The University will not disclose to third parties any individually identifying information, such as names, postal and e-mail addresses, telephone numbers, financial information, and other personal information which users voluntarily provide, except to the extent necessary to comply with applicable laws or legal processes (e.g., subpoenas), or to protect the rights or property of the University.

ARE NET PRICE CALCULATORS EASY TO UNDERSTAND AND COMPARE?

Comparing results from different colleges' net price calculators should help students and families determine which schools would likely be more affordable for them. **Some of the net price calculators we found would be easy for students to understand and compare, but many others presented estimates that were confusing, misleading, or unnecessarily out-of-date.**

We examined the following issues:

- > **Which year did the net price calculator estimate results for?** Were the estimates as up-to-date as possible?
- > **Did the net price calculator provide the required information set by law and the Department of Education?** Was that information easy to find?
- > **How were estimates of self-help in the form of student work and loans presented?** Did the net price calculator clearly differentiate self-help from grants and scholarships, limit borrowing estimates to federal student loans, and clearly identify which types of borrowing were assumed?
- > **How prominent was the net price figure, if the calculator displayed other figures that subtracted financial aid from costs?** Was the net price figure more prominent than any other estimates that subtracted loans and work and/or only addressed direct costs? If not, net price calculators may mislead students about the affordability of that college and make it more difficult to compare results between different colleges' calculators.

Some of the net price calculators would be easy to understand and compare, but many others presented estimates that were confusing, misleading, or unnecessarily out-of-date.

The net price calculators in our sample estimated results for a large variety of academic years, and a large share were unnecessarily outdated. Nearly all calculators included the federally required information and disclosures about estimated costs, grants and scholarships, and net price. Some of the colleges estimating self-help in the form of student work and loans did not clearly differentiate self-help from grants and scholarships, limit their borrowing estimates to federal student loans, or clearly identify which types of borrowing were assumed. Nearly all of the net price calculators subtracting self-help from estimated costs made that figure equally or more prominent than the federally mandated net price figure, potentially misleading students about the affordability of that college and making it more difficult to compare results between different colleges' net price calculators.

WHICH YEAR DID THE NET PRICE CALCULATOR ESTIMATE RESULTS FOR?

The net price calculators in our sample estimated results for a large variety of academic years. One of the challenges of comparing results from colleges' net price calculators is that they can estimate costs, financial aid, and net price for different academic years. Some net price calculators provide estimates based on historical data on grant aid received by actual students in a prior year, while others use predictive formulas for awarding financial aid. Table 2 (on p. 22) shows the distribution of academic years for which the net price calculators in our sample provided estimates.

TABLE 2: ACADEMIC YEAR OF NET PRICE CALCULATOR ESTIMATES²⁹

Year	# of NPCs	% of total
2008-09	1	2%
2009-10	18	38%
2010-11	10	21%
2011-12	10	21%
2012-13	3	6%
Not indicated	5	11%
TOTAL	47	99%

Forty percent of the calculators provided estimates for as far back as 2008-09 or 2009-10, despite colleges having more recent data available. To provide the most meaningful and comparable results, net price calculators should clearly indicate which year their estimates apply to and promptly update their net price calculators when new data become available. At a minimum, the net price estimates should not be more than two years behind the current academic year. All colleges should currently have the data to develop net price calculators that provide estimates for the 2010-11 academic year or later. In fact, colleges were required to submit 2010-11 net price data to the Department of Education in February 2012. Net price calculators that provide estimates in 2012 for 2008-09 or 2009-10 may provide misleading impressions of affordability, because college costs and financial aid amounts have likely changed since then.

DID NET PRICE CALCULATORS PROVIDE THE REQUIRED INFORMATION?

Nearly all of the net price calculators in our sample appeared to meet the minimum requirements set under statute and by the Department of Education. All net price calculators are required to display the full cost of attendance (broken down by category), estimated grant and scholarship aid, and estimated net price (full cost of attendance minus grants and scholarships). Only two calculators in our sample did not display these required figures. Millikin University displayed a range of \$4,000 for net price. The Department of Education has stated that colleges must provide a single-point estimate for net price, though they may provide ranges in addition, for context.³⁰ Wide ranges can be less meaningful for students and make it more difficult for them to compare results from different calculators. Additionally, the net price calculator for Everest College-Henderson experienced an error in generating any results.

Net price calculators are also required to display a set of caveats and the percent of students receiving grant aid—important contextual information for the net price figures. The caveats, described in more detail in “The Net Price Calculator Requirement” section, make clear that the net price calculator result is an estimate and not an actual financial aid award. Three net price calculators in our sample did not display any of the required caveats. The percent of

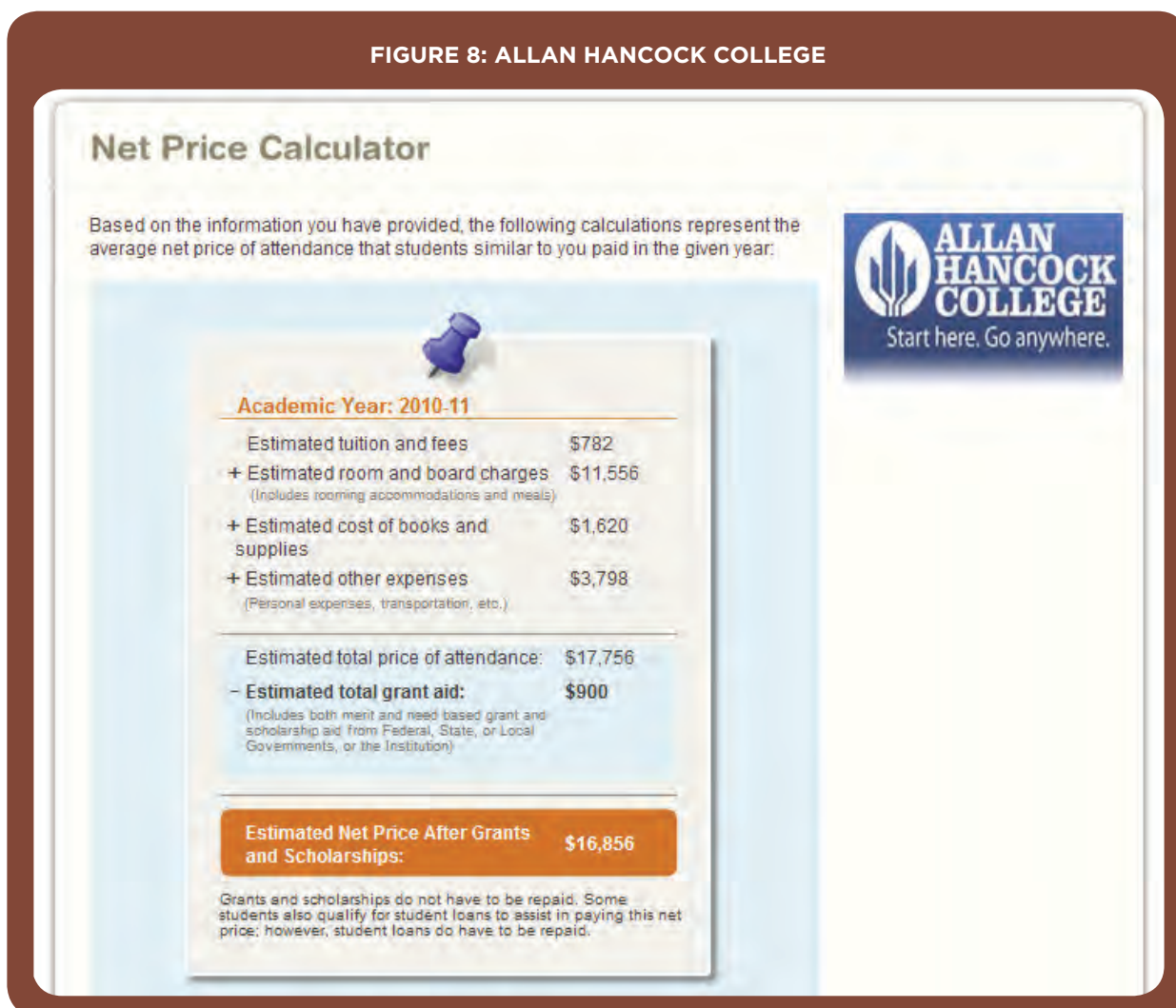
²⁹ Note that the total is out of 47 because we were unable to find net price calculators for three colleges in our sample of 50 colleges. The total does not add up to 100% due to rounding.

³⁰ U.S. Department of Education. *Net Price Calculator Information Center*. http://nces.ed.gov/ipeds/resource/net_price_calculator.asp

students receiving grant aid is also important contextual information, because the estimated net price applies only to students who received grants. Ten net price calculators either did not provide this information or made it difficult to find: six did not provide the information, and four only displayed the share of first-time full-time students at the college receiving grants and scholarships if users held their cursor over a specific row in a large table. This is not intuitive, and all colleges should make this contextual information clear, conspicuous, and easy to find.

The net price calculator shown in Figure 8, from Allan Hancock College, displayed the required information in a clear and easy-to-understand way. This college used the 2010-11 federal template developed by the Department of Education. The results screen clearly stated that calculations were based on 2010-11 data and included all of the required elements: the components of cost of attendance (tuition and fees, room and board, books and supplies, other expenses), total cost of attendance, total grant aid, and net price. The net price was the most prominent figure on the page, which is crucial for comparability between calculators. Additionally, this net price calculator provided important information about the difference between grants and loans, pointing out that grants do not need to be repaid while student loans do. The required caveats and percent of students receiving grant aid also appeared below this table (not pictured).

FIGURE 8: ALLAN HANCOCK COLLEGE



HOW WERE ESTIMATES OF SELF-HELP—WORK AND LOANS—PRESENTED?

In addition to grants and scholarships, 19 net price calculators in our sample provided estimates of self-help in the form of student work and loans. Unlike grants and scholarships, which do not have to be repaid, federal work-study awards must be earned and loans repaid with interest. It may be helpful to inform students that they can work or borrow to cover their net price, but some colleges did not clearly differentiate self-help from grants and scholarships, limit borrowing estimates to federal student loans, or clearly identify which types of borrowing were assumed.

Some colleges did not clearly differentiate self-help from grants and scholarships, limit borrowing estimates to federal student loans, or clearly identify which types of borrowing were assumed.

Eight net price calculators did not identify what types of loans they estimated. Federal student loans are the safest form of borrowing and provide important consumer protections and repayment options that are not guaranteed for private loans. Additionally, private student loans and parent loans do not have the same annual borrowing limits as federal student loans. To keep their loan estimates reasonable and help ensure comparability between calculators, colleges should only provide figures for federal student loan borrowing, if they estimate self-help at all. Experts agree that private loans should only be used as a last resort.³¹

Most (14 of the 19) of the net price calculators that included self-help estimated \$5,500 or less in student loans, which is the maximum federal Stafford loan amount for first-year dependent students.³² However, two calculators estimated more than \$10,000 in borrowing for one year of school by including other forms of self-help, such as private loans and parent loans. That would add up to more than \$40,000 in debt over four years, much higher than the national average of \$25,250 for student borrowers who received bachelor's degrees in 2010.³³

CollegeAmerica-Phoenix was the only college in our sample to include an estimate for a private loan, one of the riskiest ways to pay for college. Figure 9 is an excerpt from that college's net price calculator results screen. Notably, the net price calculator did not make clear that "Alternative or EduPlan Loan" is a private loan, so students may not be aware of how it differs from the Direct Loans in the line above.

FIGURE 9: COLLEGEAMERICA-PHOENIX (EXCERPT)

Your Estimated Grants and Scholarships:

Federal Aid

Pell Grant	-\$2,400
------------	----------

Loans

Federal Direct Subsidized Loan	-\$3,500
Federal Direct Unsubsidized Loan	-\$6,000
Alternative or EduPlan Loan	-\$4,658

³¹ TICAS. 2011. *Critical Choices: How Colleges Can Help Students and Families Make Better Decisions about Private Loans*. http://ticas.org/files/pub/critical_choices.pdf.

³² Not all of these calculators made it clear that they were estimating federal student loans. Stafford loans are the main type of federal student loan, available to eligible students without a credit check or collateral. Stafford loan limits vary by the student's year in school and dependency status. Students who are under 24 years of age, unmarried, and without children of their own are generally considered dependent. For more information about Stafford loans and other forms of federal student aid, visit the U.S. Department of Education's website, <http://studentaid.ed.gov/>.

³³ TICAS. 2011. *Student Debt and the Class of 2010*. <http://projectonstudentdebt.org/files/pub/classof2010.pdf>.

Additionally, CollegeAmerica-Phoenix's net price calculator grouped federal grants, federal loans, and private loans together under the section, "Your Estimated Grants and Scholarships." This labeling is inaccurate and misleading, because loans are very different from grants and scholarships.

The University of Wisconsin-Whitewater's net price calculator, shown in Figure 10, also grouped grants and self-help together. The calculator added up grants, work-study, and loans to calculate an "Award Total" that equaled the cost of attendance, making it seem as if the student would not incur any costs to attend this college. It was not clear that grant aid is the only part of the "Award Total" that would not need to be repaid, while work-study awards must be earned and loans repaid with interest. Additionally, net price was not the most prominent figure on this results screen. It was presented with many other numbers, and not listed until the bottom of the page.

FIGURE 10: THE UNIVERSITY OF WISCONSIN-WHITewater

Estimated Cost of Attendance (COA)	
Tuition:	\$7440
Educational Supplies:	\$600
Room:	\$3500
Board:	\$3500
Miscellaneous:	\$1500
Travel:	\$850
Total:	\$17390

Need Calculation	
Cost of Attendance (COA):	\$17390
Expected Family Contribution (EFC):	\$3452
Need:	\$13938

Estimated Award Eligibility	
Pell Grant:	\$2100
Wisconsin State Grant:	\$1028
*Supplemental Educational Opportunity Grant:	\$1000
*Federal Work Study:	\$1200
Subsidized "Stafford" Direct Loan:	\$3500
Unsubsidized "Stafford" Direct Loan:	\$2000
*Perkins Loan:	\$1000
PLUS Loan:	\$5562
Award Total:	\$17390
Unmet Cost of Attendance (COA):	\$0

* These programs have limited funding so are only available to students with early, completed applications.

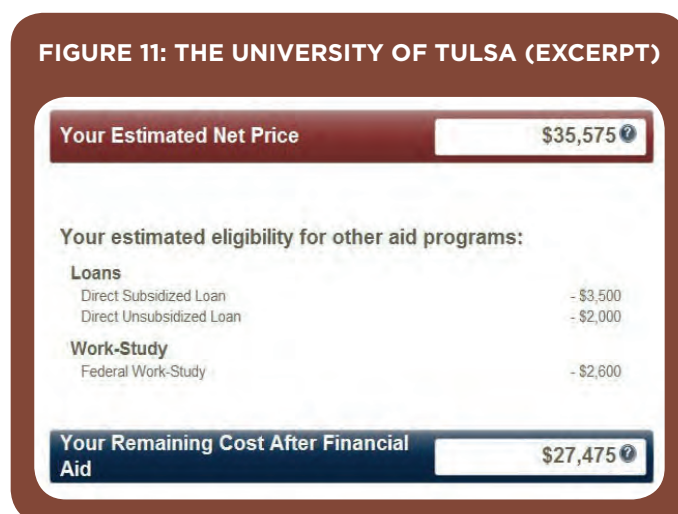
Estimated Net Price Calculation	
Cost of Attendance (COA):	\$17390
Grants and Scholarships:	-\$4128
Estimated Net Price:	\$13262

HOW PROMINENT WAS THE NET PRICE FIGURE?

Nearly all of the net price calculators subtracting self-help from estimated costs made that lower figure, sometimes called an “estimated remaining cost” or “estimated out-of-pocket cost,” equal to or more prominent than the federally mandated net price figure. Highlighting a figure that subtracts loan amounts and/or only addresses direct costs³⁴ may mislead students about the affordability of that college and make it more difficult to compare results from different colleges’ net price calculators. Some students may mistakenly compare one college’s net price with another college’s net price minus loans (or direct costs minus grants and loans), leading them to draw incorrect conclusions about which college would likely be more affordable for them.

Only one college (The University of Tulsa) subtracting loans and work-study made the net price the most prominent figure on the page. As shown in Figure 11, the net price figure was highlighted in bright red, while the “remaining cost after financial aid” figure was highlighted in a dark blue that was also used elsewhere on the page.

Nearly all of the calculators subtracting self-help from estimated costs made that lower figure equally or more prominent than the net price.



In contrast, the most prominent number on the results page for CollegeAmerica-Phoenix’s net price calculator (Figure 12) was \$0 in “estimated remaining expenses.” That highlighted figure was calculated by subtracting grant aid and loans (including a private loan) from direct costs only. Students looking at this results screen may think that it will cost them nothing to attend this school, not realizing that the highlighted \$0 figure does not include the full cost of attendance and assumes more than \$14,000 of borrowing. Only by scrolling to the very bottom of the page and reading the less visually appealing and dryly titled “Federal Net Price Disclosure” box would students discover that the net price is actually almost \$27,000 for one year of study.

³⁴ Direct costs are expenses paid directly to the college, such as tuition and fees, as opposed to expenses that students do not pay directly to the school, such as off-campus rent and transportation costs.

FIGURE 12: COLLEGEAMERICA-PHOENIX

Net Price Calculator

Estimated Costs for the 2011-2012 Academic Year

Below you will find a summary of the estimated cost of the **Associate of Occupational Studies in Medical Specialties** program for the 2011-2012 academic year, and your estimated eligibility for student aid.

Degree that interests Me: AOS in Medical Specialties

Direct Costs:

Tuition & Fees	\$16,558
Books & Supplies	Included
Laptop (?)	Provided

Total Direct Costs: **\$16,558**

Your Estimated Grants and Scholarships:

Federal Aid	
Pell Grant	-\$2,400
Loans	
Federal Direct Subsidized Loan	-\$3,500
Federal Direct Unsubsidized Loan	-\$6,000
Alternative or EduPlan Loan	-\$4,658

Estimated Remaining Expenses: **\$0**

Have questions or ready to get started? Call us at 1-800-622-2894 or click here to request more information.

Additional Budgeted Expenses:

Room & Board	\$8,136
Other Expenses	\$4,488

Federal Net Price Disclosure

Estimated Tuition & Fees	\$16,558
Estimated Room & Board	\$8,136
Estimated Books & Supplies	\$0
Estimated Other Expenses	\$4,488
Estimated total cost of attendance:	\$29,182
Estimated total grant aid:	-\$2,400

Estimated net price* **\$26,782**

(Cost of attendance minus grant aid)

*Note: The "estimated net price" shown above does not reflect self-help aid that may be available, such as work-study or government subsidized student loans, nor does it take into account the fact that the "other expenses" (\$4,488) include variable expenses that may be minimized if a student is careful in his/her purchases and spending habits, such as clothing, recreation, and personal items. For the 2010-2011 academic year, 95% of full-time, first-time students at CollegeAmerica received grant/scholarship aid.

Recommendations and Discussion

To best serve the needs of prospective college students and their families, net price calculators must be easy to find, easy to use, and easy to understand and compare. To help achieve these goals, we provide several recommendations for colleges and the Department of Education below.

Colleges should make their net price calculators easy for prospective students and their families to find.

Before they can benefit from net price calculators, students and families must be able to find those tools. A recent survey found that among students who did not use a net price calculator, almost three-quarters (74%) had been unable to find it on the college website.³⁵

Net price calculators should be prominently posted on college websites in areas where prospective students are likely to look for information on costs and financial aid. Yet, we continued to see a great deal of variation in the location of these tools. Students should not have to resort to using a search engine to find a college's net price calculator, because that requires that students are actively looking for the tool. Students who could benefit most from viewing early, individualized estimates of net price—those who are less familiar with the college application process (e.g., those who would be the first in their family to go to college) and students who lack easy access to counseling resources—may not be aware of the existence of these calculators, which were not required until late last year. The Department of Education, along with some colleges and counselors, has been making an effort to publicize net price calculators, but all colleges should make their calculators easier to find.

To help students and their families locate and benefit from using net price calculators, colleges should:

1. At a minimum, post their net price calculators on the financial aid and/or costs sections of their websites—the most intuitive places for students and families to look when determining whether the college would be within their financial reach.
2. Make links to their net price calculators visually prominent on the page. For example, post the links near the top of the page; use a larger font size, brighter color, or bolding; or add borders and graphics to call attention to the tool.
3. Provide a description on their web pages of what a net price calculator is and why students might want to use it.
4. Call their calculators “net price calculators” and not other names, per the Department of Education’s guidance.
5. Submit direct URLs for their net price calculators to the Department of Education, per 2012 guidance, so that the Department of Education’s consumer websites display accurate and up-to-date net price calculator links.

Students should not have to resort to using a search engine to find a college's net price calculator.

³⁵ Noel-Levitz, OmniUpdate, CollegeWeekLive, and the National Research Center for College & University Admissions (NRCCUA). 2012. *2012 E-Expectations Report: The Online Expectations of College-Bound Juniors and Seniors*. http://omniupdate.com/assets/whitepapers/pdfs/2012_E-Expectations_Report.pdf. Note that Noel-Levitz is a vendor of net price calculator services.

Colleges should create net price calculators that are easy for prospective students and their families to complete.

Students who are less familiar with the college application process or not yet very invested in attending a particular school may be deterred by calculators that ask dozens of detailed financial, academic, and personal questions. This is particularly a problem if students think those questions are required, lack easy access to the information they need to respond, or feel uncomfortable providing it. These students may not complete the calculator, undermining the goal of providing early awareness of affordability. Net price calculators should not sacrifice usability to replicate the college's entire financial aid process.

Some colleges have expressed concern that students will end up comparing net price calculator estimates with their actual financial aid offers and feel upset about any discrepancies. This has led some colleges to make their net price calculators closely replicate their detailed financial aid applications. However, colleges that have had financial aid calculators for several years generally report few problems with student complaints. For example, Virginia Tech representatives reported receiving only about six negative comments about their simple calculator over the course of six years and considered such worries a “nonissue.”³⁶ Purdue University developed an online financial aid estimator in 2008, and the former associate director of financial aid recounted:³⁷

With hundreds of thousands of early estimates being provided by Purdue year after year, I can only remember a handful of families who emerged to complain about the accuracy of their early aid estimates.

Stanford University's financial aid director described a similar pattern:³⁸

When asked about our net price calculator, families said that the estimate was in the ballpark and gave them an idea of what financial aid they'd receive. [...] We had been worried about newly admitted students complaining that their net price calculator results didn't match their award letters, but this turned out not to be a big issue. It happens occasionally, but we can usually explain it to the family—for example, if they left out substantial untaxed income when filling out the net price calculator. This has not been an issue for our low-income families.

Colleges can, and should, strike a consumer-friendly balance between precision and ease of use in their net price calculators, if they choose to ask detailed questions. To make their calculators accessible to high school sophomores who would be the first in their family to go to college, college-savvy high school seniors, and everyone in between, colleges should limit the number of *required* questions and make it clear which questions are required. That way, students can easily get a ballpark estimate of college costs, or if they choose, provide more detailed information for a more refined estimate. A handful of colleges in our sample indicated that some detailed questions were optional or provided an option to input estimates for parent income, rather than having to consult actual tax forms. These approaches allow students at different stages of the college decision process to make use of the net price calculator.

Net price calculators should not sacrifice usability to replicate the college's entire financial aid process.

To make their calculators accessible to everyone, colleges should limit the number of required questions and make it clear which questions are required.

³⁶ Cochran, Teri, Lefter Daku, Barry Simmons, and Meihua Zhai. 2010. *Will the Real "Net Price Calculator" Please Stand Up? – Data Requirements and Implementation Issues*. Presentation at the National Association of Student Financial Aid Administrators (NASFAA) conference.

³⁷ Cheng, Diane, Mamie Lynch, and Marvin Smith. 2012. *Shedding Light on the True Cost of College: What Net Price Data and Net Price Calculators Can Tell Us about College Affordability*. Presentation at the National Association of Student Financial Aid Administrators (NASFAA) conference.

³⁸ Cooper, Karen. 2012. Personal communication.

Additionally, colleges can build reasonable expectations around their net price calculators by presenting them as planning tools that provide early estimates of college costs and financial aid, rather than exact determinations of those amounts. Students and families should use net price calculators as a starting point for figuring out which colleges may be within their financial reach and for learning about the forms of aid they may be eligible for. These tools are not intended to be replacements for the nuances of the financial aid application and offer unique advantages in being available earlier in the college decision process.

To make their calculators user-friendly, colleges should:

1. Limit the number of detailed questions in their calculators, particularly those that are required, so that students can easily view a ballpark estimate of net price in a few minutes' time.
2. Make clear *which* questions are required, so students and families know that they have choices about how much information to provide.
3. Allow students to provide estimates or choose from numeric ranges, rather than entering precise figures that can only be found on tax forms and other detailed financial documentation.
4. If asking for contact information, make it clear that submitting that information is not required.
5. Clearly communicate how information submitted in the calculator can be used and shared.

Colleges should make the results from their net price calculators easy for prospective students and their families to understand and compare.

Some of the net price calculators we found would be easy for students to understand and compare, but many others presented estimates that were confusing, misleading, or unnecessarily out-of-date. To help students make meaningful comparisons between net price estimates, colleges should:

1. Make it easy to find the federally required estimates of the full cost of attendance, grant aid, and net price. These figures should be clear and prominent on the results screen, not buried at the bottom of the page or overshadowed by other figures.
2. Make the estimated net price, defined by Congress as the full cost of attendance minus grants, the most prominent figure on the page. Otherwise, students may inadvertently compare one school's net price with a number from another school that assumes thousands of dollars of borrowing or only considers tuition costs.
3. If they include estimates of loans or student work, clearly differentiate self-help from grants and scholarships and limit estimates of borrowing to federal student loans. Calculators should not subtract numerical estimates of private student loans and Parent PLUS loans from costs to display a figure—which is not net price—as low as \$0. If they choose to mention those types of loans, colleges should present them as options for covering net price rather than providing numerical estimates. The Department of Education's recently released [Financial Aid Shopping Sheet](http://collegecost.ed.gov/shopping_sheet.pdf) demonstrates a helpful way to display that information.³⁹

The estimated “net price” should be the most prominent figure on the page.

³⁹ The Financial Aid Shopping Sheet can be viewed at http://collegecost.ed.gov/shopping_sheet.pdf.

4. Clearly indicate which year the estimates apply to.
5. Promptly update their net price calculators when new data become available. The net price estimates should never be more than two years behind the current academic year.
6. Treat grant aid separately from earned educational benefits from the Department of Veterans Affairs or Department of Defense, as discussed in the sidebar on page 20. Colleges that ask questions to determine eligibility for those benefits should display the estimated benefit amounts separately from grant aid. Other colleges should provide a note in their net price calculators stating that eligible students may also qualify for VA or DOD educational benefits.

To prompt colleges to make their net price calculators easier to find, use, and compare, we urge the Department of Education to add our recommendations to its official guidance, and do more to ensure that all colleges are aware of and complying with its guidance. The Department of Education has continued to issue and clarify its guidance over the past year, mostly through its online [Net Price Calculator Information Center](#).⁴⁰ To help net price calculators better serve the needs of prospective students and their families, the Department of Education should play a more proactive role in ensuring that colleges' net price calculators are both compliant and consumer-friendly.

Based on our examination of net price calculators and discussions with financial aid directors and college counselors, we have identified several areas for further research:

1. How well-known and well-used are net price calculators, particularly by students and families who are least familiar with the college application process and could benefit most from looking beyond daunting “sticker prices”?
2. When are students and families using net price calculators? Are they using the calculators early in their college decision process, or after they have already applied or been accepted to colleges but before they receive their official financial aid packages? For example, several colleges in our sample indicated that their net price calculators had the highest number of visits in January, while one had the highest number of hits in April.
3. How has using net price calculators affected students' decisions about which colleges to apply to and attend? Did students apply to more, fewer, or different colleges than they would have had they not used a net price calculator? Do net price calculators have a greater impact on the decisions of certain types of students?
4. How have using net price calculators affected students' understanding of financial aid and their likelihood of completing financial aid applications?
5. What types of questions or other feedback about net price calculators have colleges received from students and families? What approaches can colleges take to build appropriate expectations around the net price calculator tool?
6. Which features of net price calculators did students and families find particularly helpful or problematic? How easily were different types of students able to find, complete, understand, and compare results from net price calculators?

⁴⁰ The U.S. Department of Education's “Net Price Calculator Information Center” is available at http://nces.ed.gov/ipeds/resource/net_price_calculator.asp.

7. What other approaches can be taken to help students and families look beyond “sticker price,” and how can those approaches complement net price calculators? In addition to having individualized estimates of net price, how helpful would it be for prospective students to see average or example financial aid packages for students at a particular college?

By examining net price calculators from the student’s point of view, we have identified several specific ways that these tools can be made easier to find, use, understand, and compare. We hope that our findings and recommendations will be used to improve net price calculators, so that they can better help prospective college students and their families understand costs and financing options early in their decision-making process.

Appendix 1: List of Colleges in the Sample and Their Net Price Calculators (NPCs)

NAME	INSTITUTION TYPE	STATE	TYPE OF NPC	DIRECT LINK TO NPC*
College of Southern Nevada	Public 4-year	NV	Federal template	www.csn.edu/netpricecalculator
Colorado Mountain College	Public 4-year	CO	Federal template	http://coloradomountaincollege.com/tuition_calculator.html
Georgia Institute of Technology–Main Campus	Public 4-year	GA	Federal template	http://www.admission.gatech.edu/npcalc/npcalc09.htm
Louisiana State University and Agricultural & Mechanical College	Public 4-year	LA	Federal template	www.lsu.edu/departments/financialaid/item30486
Potomac State College of West Virginia University	Public 4-year	WV	Student Aid Services	https://potomacstatecollege.studentaidcalculator.com/survey.aspx
Salisbury University	Public 4-year	MD	Noel-Levitz	http://tcc.noellevitz.com/(S(3mdups2gzngitalouzf41qy))/Salisbury%20University/Freshman%20Students
SUNY College of Environmental Science and Forestry	Public 4-year	NY	Unknown	www.esf.edu/financialaid/netprice.htm
University of Maine at Presque Isle	Public 4-year	ME	Noel-Levitz	http://www.umpi.edu/current-students/financial-aid/net-price-calculator
University of Wisconsin–Whitewater	Public 4-year	WI	Unknown	http://www.uww.edu/students/financial-aid-award-estimator
Valdosta State University	Public 4-year	GA	Federal template	http://www.valdosta.edu/finadmin/financial/pricecalc/
Grinnell College	Nonprofit 4-year	IA	Hardwick Day	https://www.grinnell.edu/offices/financialaid/hpc
Hollins University	Nonprofit 4-year	VA	Hardwick Day	https://www.hollins.edu/admissions/firstyear/financial/calculation.shtml
Maryville College	Nonprofit 4-year	TN	Hardwick Day	www.maryvillecollege.edu/admissions/financial/net-price-calculator/
Millikin University	Nonprofit 4-year	IL	Student Aid Services	https://millikin.studentaidcalculator.com/survey.aspx

APPENDIX 1

List of Colleges in the Sample and Their Net Price Calculators (cont.)

NAME	INSTITUTION TYPE	STATE	TYPE OF NPC	DIRECT LINK TO NPC*
Olivet Nazarene University	Nonprofit 4-year	IL	No NPC found	No NPC found
Prescott College	Nonprofit 4-year	AZ	College Board	https://npc.collegeboard.org/student/app/prescott
University of Tulsa	Nonprofit 4-year	OK	Student Aid Services	https://utulsa.studentaidcalculator.com/survey.aspx
Willamette University	Nonprofit 4-year	OR	Hardwick Day	https://secure.willamette.edu/finaid/
William Penn University	Nonprofit 4-year	IA	Unknown	http://wmpenncalculator.com/
Wisconsin Lutheran College	Nonprofit 4-year	WI	Noel-Levitz	www.wlc.edu/NetPriceCalculator/
CollegeAmerica-Phoenix	For-profit 4-year	AZ	Unknown	http://www.collegeamerica.edu/net-price-calculator
Herzing University-Kenner	For-profit 4-year	LA	Federal template	www.herzing.edu/financial-aid/net-price-calculator
ITT Technical Institute-Spokane Valley	For-profit 4-year	WA	Federal template	www.itt-tech.edu/npc
ITT Technical Institute-Tucson	For-profit 4-year	AZ	Federal template	www.itt-tech.edu/npc
Lincoln College of New England-Hartford	For-profit 4-year	CT	Federal template	http://www.lincolnedu.com/npcalc.php
Strayer University-Arkansas	For-profit 4-year	AR	College Board	https://npc.collegeboard.org/student/app/strayeruniversity
Strayer University-Maryland	For-profit 4-year	MD	College Board	https://npc.collegeboard.org/student/app/strayeruniversity
Taft University System	For-profit 4-year	CA	No NPC found	No NPC found
University of Advancing Technology	For-profit 4-year	AZ	Unknown	http://www.uat.edu/student_services/Net_Price_Calculator.aspx
University of Phoenix-Richmond Campus	For-profit 4-year	VA	Federal template	www.phoenix.edu/tuition_and_financial_options/tuition_and_fees.html
Allan Hancock College	Public 2-year	CA	Federal template	https://webprod.cccco.edu/npc/611/npcalc.htm
City Colleges of Chicago-Malcolm X College	Public 2-year	IL	Federal template	http://apps.ccc.edu/NetPriceCalculator_MX/npcalc.htm
Eastern West Virginia Community and Technical College	Public 2-year	WV	Federal template	http://easternwv.indigofiles.com/netpricecalculator/npcalc.htm
Eastfield College	Public 2-year	TX	College for All Texans	http://collegeforalltexas.com/apps/CollegeMoney/
Golden West College	Public 2-year	CA	Federal template	https://webprod.cccco.edu/npc/832/npcalc.htm
Lamar Community College	Public 2-year	CO	Federal template	http://www.lamarcc.edu/student/NetPriceCalculator/npcalc.htm?navoid=60&catid=2

NAME	INSTITUTION TYPE	STATE	TYPE OF NPC	DIRECT LINK TO NPC*
Rainy River Community College	Public 2-year	MN	Federal template	http://www.mnscu.edu/admissions/calculator/rainyriver.html
San Diego Mesa College	Public 2-year	CA	Federal template	https://webprod.cccco.edu/npc/072/npcalc.htm
Tacoma Community College	Public 2-year	WA	Federal template	http://www.tacomacc.edu/UserFiles/Servers/Server_6/File/re-sourcesforstudents/financialaid/npcalc.htm
Tennessee Technology Center at Knoxville	Public 2-year	TN	Federal template	http://www.ttc-knoxville.edu/sites/default/files/knoxville/npc/npcalc.htm
American Institute of Medical Technology	For-profit 2-year or less-than-2-year	OK	Federal template	http://www.aimt.edu/npcalc.htm
Aviation Institute of Maintenance-Orlando	For-profit 2-year or less-than-2-year	FL	No NPC found	No NPC found
Dorsey Business Schools-Madison Heights	For-profit 2-year or less-than-2-year	MI	Federal template	http://www.dorsey.edu/npcalc.htm
Empire Beauty School-Wyoming Valley	For-profit 2-year or less-than-2-year	PA	Federal template	http://www.empire.edu/net-price-calculator
Everest College-Henderson	For-profit 2-year or less-than-2-year	NV	Federal template	http://new.everest.edu/npc
Eve's College of Hairstyling	For-profit 2-year or less-than-2-year	OK	Federal template	http://www.goelitecollege.com/ec/NetPriceCalculator/npcalc.htm
Paul Mitchell the School-Orlando	For-profit 2-year or less-than-2-year	FL	Federal template	http://school.paulmitchell.edu/orlando-fl/programs/netprice?progid=1
Refrigeration School Inc	For-profit 2-year or less-than-2-year	AZ	Federal template	http://www.refrigerationschool.com/inc/NPC/RSI/npcalc.htm
Regency Beauty Institute-Castleton	For-profit 2-year or less-than-2-year	IN	Federal template	http://www.regencybeauty.com/institute/financial-aid/calculator/
San Joaquin Valley College-Modesto	For-profit 2-year or less-than-2-year	CA	Federal template	http://www.sjvc.edu/netcalculator.php

* These net price calculator links were current during the research period of July through September 2012. This table does not reflect any changes that colleges may have made to their calculators after we conducted our analysis.

Appendix 2: Profile of Fictional Students Used for Analysis

STUDENT USED FOR ALL NET PRICE CALCULATORS:

Student information:

- The student is a dependent 17-year old high school senior, planning to enter college in 2013-14.
- Her household size is three, and she will be the only member of her family attending college next year.
- She is a U.S. citizen, residing in the same city as the college she is applying to.
- She is not an active-duty service member or veteran of the armed forces, but she is eligible for benefits under the Post-9/11 GI Bill based on the service of one of her parents.
- Her high school GPA is 3.0 (out of 4.0), and she has not yet taken the SAT or ACT. If the net price calculator required an ACT score, we entered 21—the average score in 2011.
- In college, she plans to live off-campus, not with her family.
- She earned a stipend of \$800 working for a summer program, but has not filed taxes.
- She has \$150 in savings and does not have any investments.

Parent information:

- Her parents are married, and her oldest parent is 47 years old.
- Her parents do not own their home or a business.
- Her father earned \$40,000, and her parents have \$2,000 in savings.
- Neither parent received any untaxed income or investment income.
- Neither parent is a dislocated worker.
- No one in her family received means-tested benefits.

STUDENT USED TO TEST THE NET PRICE CALCULATORS THAT ASKED ABOUT VETERAN OR ACTIVE-DUTY MILITARY STATUS:

- The student is an independent 25-year old veteran, who served at least 36 months after September 1, 2001.
- He is planning to enter college in 2013-14.
- He is unmarried and has no dependents.
- His income is \$20,000, and he has \$2,000 in savings. He did not receive any untaxed income.
- He is a U.S. citizen, residing in the same city as the college he is applying to.
- He received a high school diploma and graduated with a 3.0 GPA. He does not remember his SAT or ACT scores.
- He is not a dislocated worker.
- He did not receive means-tested benefits.



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