The College Project: One Hour

Make the biggest financial decision of your life with data, not rumors.

College might be the first six-figure decision you ever make. And here is the problem: many people make it based on unverified ideas.

In the next hour, you will do the minimum research every student deserves before deciding what comes after high school. **You belong in this decision.** Let's make it with data.

COMMON THOUGHTS

Before you see a single number, write down what you've heard about each type of school. Doesn't matter if you're not sure it's true, or if you already believe it. Some of what gets said is outdated. Some statements are flat wrong. Today we find out which is which.

School type	What have you heard?
Public college	
Private college	
Community college	

> Pair up and compare. We'll revisit these later.

BEFORE WE BEGIN

When it comes to life after high school, there are really two decisions:

1. **Whether to pursue education after high school** is about your interests, your goals, and the opportunities further education may open up. With so many low-cost and free paths now (Arizona State University through Starbucks, Walmart's Live Better U, community college, and more), this decision should lean less on cost and more on what you actually want for your life.

2. **Which school to choose** is both a data-driven and personal decision. And the first question should not be "what is cheapest?" We should prioritize asking: which school is most likely to graduate me, give me the strongest educational and career opportunities, and support me along the way, at a price I can actually afford? The true value of a college is not its sticker price. It is the educational experience you receive and the doors it opens for your future.

Today is about the research involved in making the second decision.

Part 1: Build a student, then guess

Build this around yourself, or picture a typical student at your school. Your call, and this sheet stays with you: nobody will collect it or ask you to share it. Best guesses are fine.

Input	Your student
Family income: circle the closest band	$0–30k $30–48k $48–75k $75–110k over $110k
One activity they love (a sport, music, art, gaming, anything)	
Most important thing(s) they want from a campus (specific academics, location, size of student body, extracurricular opportunities)	
What do you think one year of public K-12 education costs for this student?	

Note: If you circle "over $110k," be aware that the band runs from $110,000 to millions, and aid at the lower end can look vastly different from aid at the top.

The research we'll do today on The College Scorecard groups those income levels together as "over $110k", but know that your net price can still vary greatly from the result shown. For example, at Princeton, most families earning under $250,000 pay no tuition.

Now pick three or four schools of different types this student might apply to, and guess the net price at each (what the family actually pays per year after aid, including tuition, housing, food, books, and transportation).

You're encouraged to choose a variety of different school types (public, private, community college).

School	Type	Your guess: net price

Part 2: How do you put a value on a college?

"Price is what you pay, value is what you get." - Warren Buffett

You just made a guess about the price. Here is a more complete toolkit to measure value.

Point 1: There are different prices for the same student. The sticker price (full price) is what you hear about in the news, and where each student's total bill begins. But then come the discounts (grants, scholarships) and other financial supports (work-study, loans, etc.) to make the price tag more affordable for each specific student admitted. This adjusted price is called the "net price."

$275 **billion** in financial aid given to students in the U.S. during the 2024-25 school year, with nearly $174 billion of it money that never has to be repaid.

Some students pay full price. Many do not.

Point 2: Is $40,000 a year for University X "expensive"?

Is $40,000 for a car expensive?

Is $600,000 for a house expensive? In California, that could be a fixer-upper forty minutes inland, or barely enough to get in the door somewhere with an ocean view.

The answer to all of these: *It depends.*

For education after high school, dig deeper into these questions:

1. What's the actual price students pay if they have similar family income? What kind of financial aid can I expect to receive?
2. Do most students graduate in four years, six years, eight years or never? What percentage of students transfer?
3. Do they get real support finding jobs, or are they left to fend for themselves?
4. Are graduates drowning in debt, or are their payments manageable on their salaries?
5. What else is important to you? (Academics, Location, School Size, Extracurriculars, Campus Culture)

The answer to the last question depends on your own preferences, and spending some time visiting the college campus will also help you get a sense for the campus culture, location, and size. If you can't physically visit a campus, at least take a virtual tour (https://campustours.com/).

To find the answers to the first four questions, and more, we're going to use the College Scorecard (collegescorecard.ed.gov). Before we begin, let's get some terms understood.

- **Net price:**

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Scorecard note: this is an average among students who received financial aid at that income level.

- **Graduation rate:**

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Scorecard note: measured over an 8-year window, the same clock for community colleges and universities. Always check the window under a number: finishing in four years versus six or eight changes the real cost. More on this with Ana, next.

- **Median debt at graduation:**

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Scorecard note: shown alongside the estimated monthly payment on a standard 10-year plan. That is the lived reality after graduation.

- **Loan default rate:**

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Scorecard note: rates read artificially low right now because of COVID-era payment pauses.

- **Transfer rate:**

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- **Median Earnings:**

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Scorecard note: shows earnings of graduates 10 years after enrollment. This school-wide number mostly reflects what students study, not school quality, so open "Fields of Study" to see earnings by major. You'll use this with Ana, next.

THE NUMBERS ARE PART OF THE DECISION, NOT THE ENTIRE THING

The six numbers can help you decide how a college financially impacts a typical student.

They cannot tell you whether you will be happy there.

Location, school size, campus culture, and the activities that make you want to show up (sports, music, art, clubs, research, study abroad) are of real value, and they are free to research on any school's website.

This matters more than it sounds: a school you love showing up to is a school you finish. And remember, net price already covers housing, food, books, and transportation, costs you would likely face anyway if you want to live independently, college or not.

Part 3: Ana, one student, five very different real costs

Ana's family earns about $80,000. She is admitted to five schools. She looked up each sticker (the published Cost of Attendance) on the schools' own websites. In the table below, rank the five schools from 1 (cheapest for Ana) to 5 (most expensive). No peeking ahead, and no math: go with your gut.

School	Type	Sticker Price (Cost of Attendance)	Your rank
UCLA	public	$44,200	
USC	private	$99,100	
Cal State Long Beach	public	$28,800	
Pepperdine	private	$95,200	
Pasadena City College	community	$12,800	

Now find the real numbers yourself.

Go to collegescorecard.ed.gov, look up each school, and fill in every column below.

For net price, choose the $75,000–$110,000 income band (Ana's family earns about $80,000).

Think of one major for Ana that is most likely offered at each of the universities we're researching. Choose something common like biology, business, psychology, etc. so your research compares similar outcomes.

On the next page, to find the answers for the "Grads earn" column, choose the "Fields of Study" dropdown menu on the College Scorecard.

Major Selected for Ana: ____

School	Net for Ana	Grad rate (8 yrs)	Median debt (est.)	Est. monthly payment	Grads earn (10 yrs)
UCLA					
USC					
Cal State Long Beach					
Pepperdine					
Pasadena City College					

DID YOU KNOW?
All nine UC undergraduate campuses in California have a financial aid program called "Blue and Gold" that provides enough grants and scholarships to cover all tuition and fees for most California families earning up to $100,000 annually.

Compare your research findings to your earlier ranking. What's your biggest surprise?

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Notice:

- **The sticker price order and the net price order are different lists.** Check your table: is the biggest sticker the most expensive school by net price (after considering financial aid) for Ana? And look at the two privates with near-identical stickers: how far apart did they land? Endowment, not sticker, decides what a family pays.
- **Look at UCLA's net price:** an elite public near community-college money. That is the UC Blue and Gold Opportunity Plan: California families earning under $100,000 with typical assets pay $0 in UC tuition and fees. What remains in Ana's number is housing, food, books, and transportation: costs she would face anyway, college or not. Ana also has control over several of those costs (buying used books, for example).
- **Cheapest is not automatically best.** Pasadena has the lowest net price. Now compare its graduation and transfer rates with the rest of your table. A low price you never turn into a degree, or only turn into one after extra years of cost, is not the bargain it looks like.

READ THE DEFINITION, NOT JUST THE NUMBER

Different sources count different statistics over different timeframes. The Scorecard uses an 8-year window for every school, community colleges and universities alike, which lets you compare a two-year and a four-year school directly. Other resources, like the College Navigator, provide “normal” time (2 or 4 years) and “150% of normal time” (3 or 6 years). Always read the window under a number before you compare two schools.

Today we stay on the Scorecard. When you are ready to go one level deeper, go explore the College Navigator (nces.ed.gov/collegenavigator).

That is where you find things like this: at CSULB, 38% of students finish in 4 years and 69% finish in 6, so nearly half of its graduates take a fifth or sixth year.

Not a reason to rule a school out; a real cost to weigh. Extra years mean extra tuition, rent, and food, plus a year or two of full-time salary you give up by still being in school.

THE TAKEAWAY: DON'T RULE YOURSELF OUT

Look again at the two schools many students would cross off first as “too expensive,” UCLA and USC. After completing your research, does it look like Ana might choose one of these schools based on the value they provide? There is no single right answer. The point is that it is now a decision, not a guess.

CHECK YOUR COMMON THOUGHTS

Flip back to page 1. For what you wrote about each type of school, circle what it turned out to be, based on what you just saw with Ana:

Public colleges:	Mostly facts	Outdated	One story I heard
Private colleges:	Mostly facts	Outdated	One story I heard
Community college:	Mostly facts	Outdated	One story I heard

Now look back at your net price guesses in Part 1. Which do you think needs the biggest revision after seeing Ana’s results? You’ll do the research in a moment, but adjust your estimates here:

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IF COMMUNITY COLLEGE IS YOUR PATH, WIN AT IT

Community college can be a launchpad or a holding pattern, and the difference is whether you drive it.

If it is your path (and for plenty of people it is a great path), do this from day one: treat graduation or transfer as the plan, not a someday-maybe. Be proactive. Meet a transfer counselor your first semester; and use the guarantees.

A **TAG** (Transfer Admission Guarantee) is a written promise of admission to one of six UC campuses: Davis, Irvine, Merced, Riverside, Santa Barbara, and Santa Cruz. (UCLA, Berkeley, and San Diego do not participate.)

An **ADT** (Associate Degree for Transfer) guarantees admission into the Cal State system, though not necessarily your first-choice campus.

A **TSP** (Transfer Success Pathway) is a written agreement with one Cal State campus of your choice, made on the CSU Transfer Planner the summer you start community college: finish your transfer requirements within three years and that campus guarantees your admission.

Map every course at ASSIST.org so every credit is intentional. Students who do this transfer at far higher rates than the averages above.

Part 4: Your turn. Find the real numbers

Go back to the student you built in Part 1 (maybe that student is you) and the schools you guessed. Today you need exactly one site: the College Scorecard.

1. Go to collegescorecard.ed.gov and search the school's formal name.
2. Find "Average Annual Cost" and pick your student's income band. That is your net price.
3. Find the grad rate and transfer rate under the "Graduation and Retention" dropdown, then the median debt (monthly payment) and default rate under the "Financial Aid & Debt" dropdown.
4. Open "Fields of Study" for earnings in a major your student might actually pick.

List major here: ____

School	Net price	Grad rate	Transfer Rate	Monthly Loan Payment	Default Rate	Grads earn

Quick gut check: *does your top school by the numbers also match what you wrote about in Part 1 (the activity you love, or what you want from a campus)?   circle one: Yes   No*

Reflect

1. What's the most surprising number/fact your research revealed?

2. Did a school you assumed was "too expensive" come back affordable?

3. Based on the data, interests, and "most important things" from earlier, which school looks like the best value for you (or your student), and why? (Notice that "best value" is your judgment, made on both data and personal preferences.)

Part 5: The bottom line

College might be the first six-figure decision you make. Do not make it on assumptions, reputation, or what your friends are doing. **And do not talk yourself out of a school before you have seen the real number.**

TONIGHT'S TWO POWER MOVES

1. Run one school's own Net Price Calculator (search "[school name] net price calculator"). It asks 15 to 25 questions (you might need to ask your parent or guardian to help with some of the answers), takes about 10 minutes, and turns the income-band average into your family's actual estimate.

2. Look up your top school on College Navigator (nces.ed.gov/collegenavigator) to see the on-time, 4-year graduation rate the Scorecard headline does not show.

GO DEEPER

You just did the one-hour taster. The full program goes much further:

The College Project Workbook: a semester-long, 200-plus-page experience in four parts, with dedicated tracks for transfer, four-year, and undocumented students.

The Launchpad app: a free, web-based, learning experience. Its College Project unit walks you through this with interactive lessons, live College Scorecard data, and net-price lookups by income, alongside the rest of your money life: banking, credit, taxes, investing, and more.

Available at learn.thefinancelab.co

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