

Kiplinger's: Spend less for a college degree

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A bachelor's degree might deliver high earnings, but it also requires a pricey outlay for tuition and room and board if you attend a four-year residential college.

You could get your prerequisites taken care of for less at the local community college.

Tuition and fees are two-thirds lower, on average, at a community college than at a four-year institution, according to the American Association of Community Colleges.

Spending two years at a community college could save you thousands in tuition and fees over a four-year public education; you'll save thousands more on room and board by living at home.

Community colleges also offer night and weekend classes, so they are more accommodating to students who have jobs and families.

Although only about one in five community college students transfer to a four-year college, according to the National Student Clearinghouse Research Center, those who do have a decent track record of finishing.

About 60 percent of community college transfers graduate within four years of making the move — in line with the six-year grad rate of students who start at a four-year public college, and twice as high as the four-year grad rate at public colleges.

Another possibility is to enroll in a three-year bachelor's program.

Although such programs have existed for decades (Bates College, a private institution in Lewiston, Maine, has offered one since the 1960s), increases in public- and private-school costs have contributed to a recent surge in their popularity.

Nearly 20 private schools have added three-year degrees since the economic downturn in 2008, according to the National Association of Independent Colleges and Universities.

With tuition and fees increasing about 3 to 5 percent a year for the past few years, enrolling in a three-year degree program becomes doubly beneficial: Graduating in three years lets you avoid a fourth year of college costs, and you can start earning a year sooner.

The Wisconsin Legislative Fiscal Bureau, which looked into these degrees for the University of Wisconsin, estimates that resident students could save \$25,000 on the total cost of college by finishing a year early.

Wisconsin isn't the only state exploring accelerated degree programs.

Ohio's 2012-13 budget requires public institutions to produce plans for three-year bachelor's degrees, with a goal of adding these accelerated degree options to 60 percent of programs by 2014.

Private-school programs include that of American University, where 2011-12 tuition and fees were \$38,982 per year.

American started its three-year Global Scholars program in 2011. Students complete 45 college credits each year, including study abroad, and graduate one year early with a bachelor of arts in international studies.

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