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In Applying to College, Is Cost a Factor?



By DEMETRIA GALLEGOS

When it comes to our oldest daughter and college, we are in a place that most parents would envy. Jamie, a junior, is a strong student and is being wooed by a lot of colleges. But as the envelopes keep coming, they're all going straight to recycling. We don't need more options. We need fewer.

Jamie is narrowing her list, weighing their academic strengths, available majors and quality of campus life. Much of her selection process is trying to answer that intangible question, "Will it be a good fit?"



Marta Antelo

My husband, John, and I, however, are trying to decide whether to include a criterion that's a bit more concrete: "What will it cost?" What if she succeeds at getting into a great school that we can't afford? To avoid disappointment, should John and I be helping to manage the list (and expectations)? How heavy a finger should we put on the scale at this stage?

John and I have spent all 19 years of our marriage budgeting and saving, knowing that college for four would be a killer. We've saved some, but we still don't have the tens of thousands of dollars a year we may need even for the first one.

Making us even more anxious is the dark art of financial-aid calculation. Each school uses different factors—some throwing out home equity, for instance, but others counting every dollar—to settle on the final package. We are finding it impossible to predict what, if anything, we will get from any particular school.

And yet, John is adamant about whether cost should play a part in the college-selection process: We should

Related Video



You may have filed your taxes but that doesn't mean you won't have to look at them again this year. As MarketWatch's Jim Jelter explains, there are times you really should go out of your way to amend tax returns. (Photo: AP)



A lot of job-switchers are ignoring what may be one of the best options to get the most out of their retirement: Moving their savings into their new employer's 401(k). MarketWatch's Jim Jelter explains the benefits. (Photo: AP)

not veto any of Jamie's choices, he says. Certainly not at this stage and probably not ever.

"She should not limit herself," he says. "Her primary focus needs to be on what she's interested in studying."

John's stance is all the more surprising because he intends to have us foot the entire bill for all four girls' education—including graduate school. He wants to make sure they get through college debt-free, and he's willing to tap into our retirement account if needed.

"I'm so allergic to debt, especially student-loan debt which you can never get rid of, even in bankruptcy," he says. "We really don't know how much we'll need to retire. I'd rather us live a modest retirement than to see them burdened."

If money simply proves impossible, John believes that Jamie might start at a less-expensive school for a year or two, before transferring to her dream college. But he is determined to make sure she goes to the best school for her, whatever the cost.

I admit that I find John's attitude both generous and scary. I dislike the idea of the girls buried in debt, but I also dread tapping our retirement savings for their education.

Yet I agree with John: I would like Jamie to be able to follow her heart to the best school she can, rather than feel obliged to select a lower-cost option. Both John and I know that Jamie will make the most of any school she chooses. But I would like for her to be in school with other kids who share her incredible level of motivation and capability. If that's a school that is more costly than we'd prefer, I believe we will find a way to afford it. Somehow.

So what does Jamie think? In many ways, she sounds both more pragmatic and less stressed than either of her parents.

The best approach, Jamie thinks, is for students to apply to any school that means a lot to them, and only consider cost when deciding where to enroll.

"I will be weighing cost pretty heavily because I'm a realistic thinker," she says. "I know I can get a good education for low cost." A sign of her realism: She favorably compares an honors program in a public-college system with a private-school package for which she might also qualify. So, she plans to apply to schools across a wide price range.

"Right now I could come up with five different colleges I could go to and be totally thrilled about it," she says. "I don't think there's a perfect school out there that is the only place you can be happy. I think you just pay for what you can afford, and you can get a great education either way."

She's also thinking about her three younger sisters, and how her choice will affect their future. "There's more than one school that is a good fit for you, so why harm the future of anyone in your family?" she asks.

I'm a little sad that Jamie knows as much about the financial side of the process as she does. Part of me feels like Jamie has done her job by achieving so much academically. Making it work should be on her dad and me.

But after talking to her, I came away both awed and proud. She has an unusually levelheaded approach for a teenager, which leaves plenty of room for a fantastic happy ending. In the end, she wants to go to the very best school she can. But only if it's worth it.

—Demetria Gallegos is community editor for WSJ.com. Write to her at SundayJuggle@wsj.com. You can also join the conversation at WSJ.com/Juggle.

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