

# The college search:

## Part 1 Finding the right fit



### Written by Jeffrey Selingo

Bestselling author and college admissions expert

Corebridge Financial is proud to collaborate with Jeffrey Selingo to provide students and families with tools to help them navigate the college search process.

The college search has changed dramatically since today's parents and guardians went through the process as teenagers.

Over the last two decades, the number of applications submitted in the United States has quadrupled to more than 12 million annually,<sup>1</sup> and online information about admissions and higher education has proliferated. Ease of travel and technology have changed the concept of going away, and applying to college is faster and easier thanks to the expansion of the Common Application. And the rise of test-optional institutions has resulted in students applying to more colleges than ever before.

The search process can feel overwhelming, but it doesn't have to be. It can be a journey of discovery - this guide is the first of two parts that break down the admissions process, so it is easier to understand.

<sup>1</sup>Spring 2021. Latest data available from Integrated Postsecondary Education Data System (IPEDS), National Center for Education Statistics, U.S. Department of Education.

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## The “Why” of going to college

Additional education after high school is essential to success in this economy. The Burning Glass Institute, which studies the labor market in real time, found in a 2023 study that a four-year degree delivers an immediate 25% wage premium over the high school degree and gives graduates more mobility with employers and within professions.<sup>2</sup>

But that doesn't mean students have to go right on to college from high school. Sure, the majority do—about 62% in 2021<sup>3</sup>—but not everyone is ready for college immediately. We can see that in the completion rates: only around two-thirds of students who start at a four-year college finish a bachelor's degree within six years.<sup>4</sup>

Before you start the college search, first figure out why you want to go to college, and why right now. Perhaps college is the best pathway a few months after high-school graduation, but also consider a gap year, starting at a two-year campus, applying for an apprenticeship, or work for a bit and then go to college. Before you do anything, ask the 'why' of college.

### Conversation starter

**Before your student even starts the college search, here are questions to discuss as a family:**

- Why do you want to go to college? Have you talked to any adults about why they went to college and what they got out of the experience?
- Do you have specific career goals or dreams? What kind of education after high school do they require?
- How might college help you grow as a person?
- What might you do if you didn't go to college immediately and what is your plan to eventually get a college degree?

<sup>2</sup> Matt Sigelman and Jeffrey Selingo, “Making the Bachelor’s Degree More Valuable,” The Burning Glass Institute, March 2023.

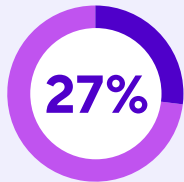
<sup>3</sup> Immediate college enrollment rate of high school completers, 2021, National Center for Education Statistics, U.S. Department of Education.

<sup>4</sup> Completing College National and State Reports, The National Student Clearinghouse Research Center, November 30, 2023.

## Where to start the search

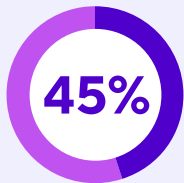
Most families begin the college search with a list of colleges. But before you make a list, first consider the types of colleges you might want to attend. There are some 4,500 colleges in the United States. You can make better sense of the ecosystem of higher education if you sort them by public vs. private, type of degree they confer, and institutional mission.

### Public or private? Two-year or four year?



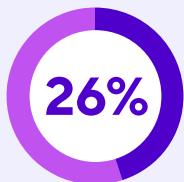
#### Public two-year (Community colleges)

- 27% of all undergraduate students in the U.S.<sup>5</sup>
- Average price: \$3,860 tuition annually (\$9,610 room and board)<sup>6</sup>
- More high school students take dual enrollment courses from community colleges than take AP courses in their high school, and account for almost one out of five community college students.<sup>7</sup>
- 31% transfer to a four-year college<sup>8</sup>



#### Public four-year

- 45% of all undergraduate students in the U.S.<sup>5</sup>
- Average price for in-state students: \$23,250 (\$10,940 tuition and fees + \$12,310 room and board)<sup>6</sup>
- Average price for out-of-state students: \$40,550 (\$28,240 tuition and fees + \$12,310 room and board)<sup>6</sup>



#### Private four-year

- 26% of all undergraduate students in the U.S.<sup>5</sup>
- Average price: \$53,430 (\$39,400 tuition and fees + \$14,030 room and board)<sup>6</sup>

<sup>5</sup> All enrollment figures from National Student Clearinghouse Research Center, Spring 2023. Numbers do not add up to 100% because of rounding.

<sup>6</sup> All pricing figures from College Board, Trends in College Pricing and Student Aid, 2022. Prices for 2022-23 academic year.

<sup>7</sup> Community College Research Center, January 2023.

<sup>8</sup> Community College Research Center, 2021

# The institutional mission

Whether public or private, colleges have unique missions that can be further categorized. Few families pay much attention to a college's mission in their search, but it's an important factor to consider because it reveals what a school cares about when serving students.

The term "college" and "university" are often used interchangeably throughout the search. The key difference between a college and university is often in its scope—universities offer a variety of undergraduate and graduate degrees while colleges are mostly focused on undergraduate degrees.



## Research Universities

Typically, research universities—public or private—house multiple schools (arts and sciences, engineering, business, education, public health, law, medicine, etc.) and research and training graduate students are the primary missions of the institution. The balance between research and teaching should matter to prospective students because faculty members in certain disciplines might focus most of their time on research while graduate students pick up a portion of the teaching duties.



## Regional Colleges

Sometimes referred to as master's colleges because they offer few, if any, doctoral degrees, these schools—public or private—focus less on research and more on teaching (although some of them have aspirations to be research universities). Their academic programs tend to be focused on preprofessional programs in health care, education, communications, and business, and their student body tends to be mostly from within the state or nearby states.



## Liberal Arts Colleges

Often referred to as baccalaureate colleges, these schools are smaller than regional colleges, with enrollments under 2,500, and focus mostly on teaching. Faculty still conduct research and typically involve students in that work. Liberal arts colleges usually have fewer majors than regional colleges and focus more on the humanities, sciences, and social sciences, and less on preprofessional programs. Students tend to declare a major their sophomore year after exploring academic disciplines by completing general education requirements.



## Community Colleges

Community colleges, most of which accept anyone with a high school diploma or equivalent, tend to offer only two-year associate degrees (although a handful also offer bachelor degrees). Programs are usually focused on a profession, such as nursing, or a technical skill, such as automotive technology. Many have agreements with four-year institutions that allow students to easily transfer after two years.

## Key elements to consider in a college

The various rankings tend to cluster the same colleges at the top. But there isn't just one group of "good colleges," nor is there just one "right" college for everyone. Here are elements that students and their families should consider to get a complete picture of campus life.

### Location

In addition to surrounding amenities, it's important to think about proximity to off campus opportunities, including internships during the academic year. The college experience you will have in a bucolic town is very different than in a major city.

- 42% of first-year students attend colleges less than 50 miles away from home; 44% are at colleges within 100 miles of home.<sup>9</sup>
- More than half of students in the U.S. attend college in metro areas with more than one million people.<sup>10</sup>

### Size

College size ranges greatly. Some are smaller than some U.S. high schools – others may be larger than an entire town. Do you want something where you could be a big fish in a small sea and have more guidance or bigger places where you might have more opportunities but also need to take more responsibility for your education?

- More than 1,500 U.S. colleges have undergraduate enrollments under 1,000 students; 270 have undergraduate enrollments of more than 20,000.<sup>11</sup>

### Majors

Some colleges admit students by major or ask them to declare one on the application. You can't always transfer into popular majors once you are on campus.

- 30% of students switch their majors at least once before they graduate. One in ten students change their majors multiple times.<sup>12</sup>
- What students are majoring in has changed drastically in the last decade. Only about 11% of bachelor's degrees awarded in 2020-21 went to humanities majors, down from 16% a decade ago.<sup>13</sup>
- As humanities majors have declined, colleges have seen dramatic increases in the numbers of students choosing to major in other areas, particularly the sciences. Engineering and computer science have now surpassed all humanities degrees combined, both by proportion of all bachelor's degrees and sheer numbers.

<sup>9</sup> Higher Education Research Institute (HERI), University of California at Los Angeles, 2019.

<sup>10</sup> Richard Florida and Jeffrey Selinger, "A Crisis for Urban Universities," Wall Street Journal, May 7, 2020.

<sup>11</sup> Integrated Postsecondary Education Data System (IPEDS), Fall 2023.

<sup>12</sup> U.S. Department of Education, National Center for Education Statistics, 2012/14 Beginning Postsecondary Students Longitudinal Study (BPS: 12/14)

<sup>13</sup> Integrated Postsecondary Education Data System (IPEDS), Fall 2023.

## Belonging

A sense of belonging—being able to find your “people” and fit in—is associated with improved academic achievement as well as persistence in courses, major, and college.<sup>14</sup>

- Only 59% of students feel connected to peers at their institution.<sup>15</sup>
- Connecting to peers is critical in feeling like you “belong” at an institution. Only 64% of students feel like they “belong” at their institution, but among those who feel connected to peers at their institutions, 87% feel like they belong.

## Well being

How colleges prioritize students’ mental health in the campus experience has become more important after the pandemic.

- 82% of high-school students say well-being is an important consideration as academic rigor in their choice of a college.<sup>16</sup>

## Financial sustainability

Colleges are closing, but a bigger concern for prospective students is whether institutions have the financial wherewithal to keep majors and invest in student success.

- Only one-third of colleges and universities are considered to be financially resilient.<sup>17</sup>
- 30% of colleges exhibit multiple financial risk factors from falling tuition revenue to declining assets.<sup>18</sup>

<sup>14</sup> Walton, G.M., & Cohen, G.L. (2011). A Brief Social-Belonging Intervention Improves Academic and Health Outcomes of Minority Students. *Science*, 331(6023), 1447-1451. DOI: 10.1126/science.1198364; Yeager, D. S., & Walton, G. M. (2011). Social-Psychological Interventions in Education They’re Not Magic. *Review of Educational Research*, 81(2), 267-301. <http://doi.org/10.3102/0034654311405999>

<sup>15</sup> Qualtrics and College Pulse Survey of 2,700+ current college students in the United States, January 2023, <https://www.qualtrics.com/ebooks-guides/2023-student-experience-trends>

<sup>16</sup> EverFi K-12 course data, 2021.

<sup>17</sup> Bain & Company. The Financially Resilient University, May 23, 2023.

<sup>18</sup> Bain & Company. The Financially Resilient University, May 23, 2023.



# The financial fit

Finding the right “fit” in a college isn’t just about academics and the social life — it’s also about finances. Families feel pressure to pay huge sums for what they see as the “right college.” Because financial aid packages usually arrive after the offer of admission, families often delay honest conversations about money until it’s too late to apply somewhere else.

## Understanding the costs

The total cost of attendance includes tuition and room and board, as well as books, supplies, transportation and personal expenses. Not all students pay the full price because they receive some financial aid, either need-based or merit-based. Financial aid packages must be renewed each year and could change based on family income or academic performance in college. So, think about the four-year cost of college with annual tuition increases and inquire about the factors that go into renewing aid packages each year.

## Finding what you’ll pay

You won’t know what you’ll pay for a particular college until you receive a financial aid offer, but there are ways to determine which schools are generous with financial awards:

- **Net Price Calculator**  
Every school is required under federal law to maintain a calculator on its website. Once you input your financial information—and sometimes academic information—you’ll get an estimate of your “net price,” or what you’ll need to come up with on your own. The results from different schools vary, and some are more accurate than others, so use them as a rough guide. More than 50 colleges use <https://myintuition.org>, which is seen as producing more accurate results.
- **Common data set**  
This questionnaire includes all the data that schools submit to the college guides and their rankings, and is a treasure trove of information. Most colleges publish their form online, which you can find by searching the name of the school and “common data set.” Section H provides plenty of hints about whether you might get merit aid because it lists the amount of “non-needbased aid” given out and the number of students who receive it.



## There are two main types of financial aid

1

### Need-based financial aid

Parents disclose their income and assets on various forms and aid is awarded through grants (which don’t need to be paid back), loans (which need to be paid back, although the interest on some loans is subsidized while in school), and work-study (students have to secure a work-study job on campus, so it’s not guaranteed).

2

### Merit-based financial aid

Parents’ income is not considered. It’s usually based on specific academic criteria, such as test scores and high school grades, but not always. Some merit aid is a straight discount coupon off the sticker price. Less selective colleges usually use merit aid to fill classroom seats and meet budget targets.

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## Setting expectations in making the college list

As the number of applications to colleges has skyrocketed in recent years, campuses have leaned more into their priorities in selecting who they admit. In any given year, that might mean more full payers, humanities majors, or students from under-represented areas of the country. So, it's more important than ever for seniors to have a "balanced list" of potential colleges where they are going to apply, with three to four colleges in each of three categories:



### Safe

Likely schools where you're above their ranges for GPA and test scores (if you've taken a test).



### Target

Target or foundation schools, where you're solidly in the middle.



### Stretch

Reach schools, which would be a stretch for you given your academic profile.

### Remember:

With more applications, colleges want to keep their acceptance rate as low as possible, so they look more selective. To do that, they need to know which students might "yield," or say Yes to their offer. To determine yield, colleges often look at "demonstrated interest." Open the emails they send, attend the sessions when admissions officers visit your school, go on campus tours, and connect with them on social media.



## Conversation starter

### Student experience.

Before families and students start to fuss with the names of schools, they should first list their needs in going to college.

- Have you visited campuses close to home or while traveling? If so, what did you like about them? Dislike?
- How and in what setting do you learn best? For example, do you like big classes or small ones? Hands-on learning or lectures and discussions?
- What type of instructor do you prefer – graduate students, researchers renowned in their fields, or professors whose primary duty is to teach – and will they be available to mentor and advise you?
- Do you want to attend a college that's small enough where you know everyone, big enough where you're constantly meeting new people, or somewhere in between?
- How far do you want to be away from home? Do you want a college in a city, in the suburbs, or in a rural setting?
- Do you know what you want to major in? Do you see your interests evolving over time? If you have to switch and the college where you're enrolled doesn't have the major you're interested in or you can't easily switch, are you willing to transfer to another school?
- Do you have any interest in doing research in your field of study?
- How financially stable are the colleges you're considering? Is the program you're interested in something the college is known for or has high enrollments so that it can survive any cuts?

## Conversation starter

### Financial

Families should have an initial conversation around paying for college – the limitations and the expectations – before students apply anywhere.

- Have you discussed as a family your overall finances and how to pay for college?
- What's your debt tolerance?
- How much do you want to borrow for school, knowing that the typical college graduate who borrows leaves college with \$30,000+ in loans, in addition to debt parents have taken on?
- If taking on student loans, will parents help out in repaying? Have you calculated what payments will look like?
- Have you tried the net-price calculator on your initial college list, and does it change your perspective on any of the schools?

## Key terms to know

### Student Aid Index

This number has replaced what used to be called the “Expected Family Contribution.” It’s used to determine how much federal student aid the student might receive and how much the family might need to contribute and is calculated based on information supplied in the FAFSA (Free Application for Federal Student Aid) or a more detailed form required by some colleges called the CSS Profile.

### Need-Blind

Schools that don’t consider ability to pay in admissions. There are two types of need-blind schools: schools that promise to meet full “demonstrated need” for those who are accepted and those that meet a portion of demonstrated need. Fewer than 60 colleges – mostly wealthy, selective colleges – meet full demonstrated need. Most need-blind schools “gap” students, meaning they provide only a portion of their demonstrated need, leaving it up to families to fill in the rest.

### Need-Aware

Schools that consider an applicant’s finances at some point in the admissions process and deny students based on ability to pay. Normally, how colleges consider financial need in the admissions process is listed on their website, but if it isn’t, families should ask.

## About the author

Jeffrey Selingo has written about higher education for more than two decades and is a New York Times bestselling author of three books. His latest book, *Who Gets In & Why: A Year Inside College Admissions*, was published in September 2020 and was named among the 100 Notable Books of the year by the New York Times. He is now working on a follow-up book set to be released in 2025. A regular contributor to *The New York Times*, *The Atlantic*, and the *Wall Street Journal*, Jeff is a special advisor for innovation and professor of practice at Arizona State University. He also writes a biweekly newsletter, called *Next*, and co-hosts the podcast, *Future U*. He lives near Washington, DC with his family.

Action today can lead to great things tomorrow. Action is everything.

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