



## COLLEGE AFFORDABILITY

### NATIONAL SIGNIFICANCE

Today, a college degree is one of the best investments that a student can make in his or her future. However, the cost of college, stagnant household incomes, worsening income inequality and a decline in federal and state need-based student financial assistance have made it more difficult for low- and moderate-income African American students to earn their degrees.

Fortunately, Historically Black Colleges and Universities (HBCUs) are leading the way in college opportunity and affordability. As institutions committed to educating students from low-income families, HBCUs know how to provide a quality education while getting the most out of scarce resources.

In fact, HBCUs are a “best buy” in American higher education. In 2013, HBCUs were 3% of all four- and two- year colleges and universities, but HBCUs enrolled 10% of African American undergraduates, produced 18% of the nation’s African American college graduates, and generated 25% of African Americans with bachelor’s degrees in science, technology, engineering and mathematics (STEM) fields.

### BACKGROUND

In the 2013-14 academic year, the average cost of attendance at all HBCUs was 28% or \$8,401 lower than the average cost at other four-year public and private nonprofit colleges and universities: \$21,707 vs. \$30,108.<sup>i</sup>

The average net price, which is the out-of-pocket costs paid by students after financial aid is factored in, at all HBCUs was \$14,408 compared to \$17,953 at other four-year public and private nonprofit colleges and universities, or 20% lower.<sup>ii</sup>

Further, from 2010 to 2013, the three-year increase in average cost of attendance at all HBCUs was 11% less than the average three-year increase in cost of attendance at other four-year public and private nonprofit colleges.<sup>iii</sup>

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<sup>i</sup> UNCF Frederick D. Patterson Research Institute analysis of data from the U.S. Department of Education College Scorecard.

<sup>ii</sup> Ibid.

<sup>iii</sup> Ibid.