



The Nelson A. Rockefeller Center at Dartmouth College

The Center for Public Policy and the Social Sciences

Policy Research Shop

VERMONT COLLEGES AND STUDENT DEBT

Pay It Forward and Other Policy Options

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EXECUTIVE SUMMARY

Students graduating from a college or university in the state of Vermont, they are saddled with, on average, \$28,273 of debt, which is one of the highest amounts in the nation. Families of both in-state and out-of-state students have difficulty affording increased tuition hikes. Vermont legislators have been actively exploring policy options to reduce student debt burdens. A major reason for the high levels of student debt is the decreased government funding. In 1980, the five institutions of higher learning in the public corporation Vermont State Colleges (VSC) received 51 percent of their revenue from state appropriations and the remaining 49 percent from student tuition.¹ Today, VSC receives less than 20 percent of its revenue from state appropriations, which means student tuition must account for the remaining 80 percent. The Vermont State Senate is considering S. 40 which would establish an interim committee to develop policies that would restore the 1980 ratio of state funding to student tuition.² This report assesses the strengths and weaknesses of other states' programs that Vermont can consider in developing solutions to reduce debt burdens among VSC students. The report focuses primarily Oregon's Pay It Forward plan, including short- and long-term implementation considerations. Finally, several revenue-generating plans from other state college systems are addressed.

1. INTRODUCTION

1.1 STUDENT DEBT IN VERMONT

Student loan debt levels are rising steadily nationwide and are particularly high in Vermont. The states with the highest debt levels are heavily concentrated in the Northeast and Midwest, and Vermont has experienced particularly significant increases in student debt. According to a 2012 study from The Institute for College Access & Success, Vermont's average debt levels are eighth in the nation at \$28,273 per student, with New Hampshire not far behind, ranking first at \$32,440 per student.³

Vermont's high student debt levels can be explained in part by its high tuition at public colleges, among the most expensive in the nation. Vermont's public four-year colleges have the second highest average tuition and fees rates.⁴ Costs are high for both in-state and out-of-state students at Vermont colleges, although Vermont routinely has the highest share of out-of-state students.⁵ For example, among public colleges in the U.S., the University of Vermont has the largest proportion of out-of-state students.⁶ Vermont's ability to attract out-of-state students is simultaneously a strength and weakness. It indicates that many believe Vermont provides a high quality education, but it also an additional explanation for the high level of student loan debt.

Vermont colleges and universities also receive relatively low state support. During FY 2011-2012, Vermont ranked 49th in the nation in state appropriations per \$1,000 of personal income.⁷ When the state invests more resources in higher education, students



experience lower costs, which may also help explain the current debt problem. The lack of government funding may be forcing colleges and universities to shift the cost of an education onto the student in the form of tuition increases.⁸

1.2 VERMONT STATE COLLEGES

Vermont State Colleges (VSC) is a public corporation composed of five institutions: Castleton State College, Community College of Vermont, Johnson State College, Lyndon State College, and Vermont Technical College. VSC is a component unit of the State of Vermont, meaning that it is a legally separate organization for which elected officials are financially accountable.⁹

Castleton State College, Johnson State College, and Lyndon State College are four-year colleges with both liberal arts and pre-professional programs, and students can earn an associate's, bachelor's, or master's degree. College of Vermont and Vermont Technical College are two-year institutions that offer associate's degrees.

Both Johnson State College and Vermont Technical College announced staffing cuts due to budget shortfalls that are forming due to an overreliance on tuition for the majority of their revenues.¹⁰ VSC employs over 2,300 people, making it the fifth largest employer in Vermont.¹¹

The total enrollment by headcount has declined slightly over the last five years, from 13,170 students in 2009 to 12,656 students in 2013. As for students enrolled on a full-time basis, there were 10,126 students in 2010. That number declined to 9,396 in 2013. The net tuition and fees for full-time students increased every year from \$8,866 in 2009 to \$10,381 in 2013. Grants and contracts, which include all unrestricted and restricted federal, state, and local grants and contracts as well as non-governmental grants and contracts.¹²

2. OREGON CASE STUDY: PAY IT FORWARD

2.1 APPLICABILITY TO VERMONT

Oregon ranks 42nd among states in funding for higher education. Higher education funding fell 27 percent, from \$856 million in 2000 to \$627 million in 2010.¹³ Consequently, annual tuition and fees at public four-year institutions have increased by \$4,100 (or 133 percent) over the last two decades.¹⁴ The rate of increase for tuition, fees, and room and board has outpaced the growth in family income, growing from 18 percent of the median household income in 1990 to 31 percent in 2009.¹⁵

Although average debt in Oregon is lower than that in Vermont, it has risen by 50 percent since 2003.¹⁶ Compared to Vermont's average student debt of \$28,273, which ranks eighth in the US, Oregon's average student debt is \$25,497, which is 21st in the nation.¹⁷



The large gap in national rankings masks the fact there is a relatively small difference in actual debt levels. Oregon students have to take out increasingly larger loans to pay for school. In 2011, 63 percent of students in Oregon graduated with debt, which is the same percentage as students in Vermont who graduated with debt in 2011.¹⁸

2.2 PAY IT FORWARD: BACKGROUND

In July 2013, the Oregon House and Senate unanimously passed HB 3472 B, colloquially known as Pay It Forward. The bill calls for the creation of a pilot program, designated “Pay Forward, Pay Back,” that permits students to enroll in college without paying any tuition and fees, eliminating the need for student loans. Instead of paying tuition and fees, students sign binding contracts and agree to pay a certain percentage of their incomes, approximately three percent, for a specified number of years, usually 20, after graduation. The incoming funds from graduated students will then be used to fund the education of current students, creating a “revolving door fund.”¹⁹ However, it will take several years for the revolving door fund to become self-sustainable, which means Oregon must establish an immediate funding source for the first 15-20 years of the pilot program.²⁰

Oregon’s HB 3472 B only authorizes the consideration of a pilot program. Over the next few years, the Oregon Higher Education Coordinating Commission (HECC) will conduct a study on whether the Oregon’s public universities can successfully implement a tuition freeze that guarantees students a flat tuition rate over four years. The study will consider the “Western Tuition Promise” offered by Western Oregon University, the “Finish in Four” program proposed in Florida, and the ways of mitigating the financial strain that a tuition freeze would place on a university’s finances. The commission will submit its report during the 2014 regular session of the Legislative Assembly. A proposal for the pilot program will then submitted to the Legislative Assembly in 2015, but only if the HECC concludes that the program is warranted and feasible.²¹

2.3 PAY IT FORWARD: STRENGTHS

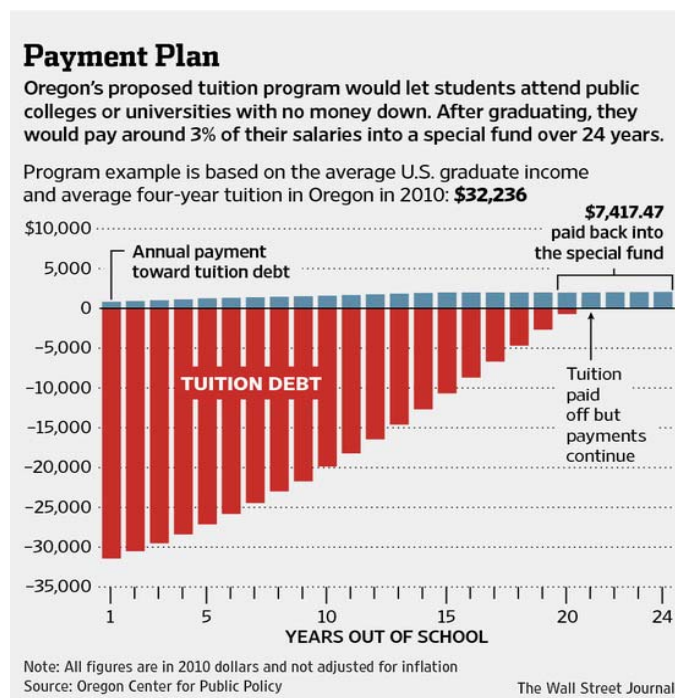
When Pay It Forward was first passed, Oregon Senator Jeff Merkley described the plan as “a bold new initiative that puts opportunity for middle class Oregonians at the heart of the economy.”²² The elimination of a student’s need to pay tuition upfront is the program’s greatest strength as it opens doors for students who would not be able to afford a college education otherwise, making students from low-income families among the biggest beneficiaries. Students previously “priced out” of higher education can now acquire an education, Oregon Representative Michael Dembrow said.²³ Pay It Forward, however, only addresses tuition and not other costs like textbooks and room and board. Students may enjoy a tuition-free education, but they are responsible for the remaining costs.

Another strength is the program’s potential to become self-sustainable, if successfully implemented. While at school, students can draw from the trust fund and then pay back



into the trust fund after graduation. The Oregon Center for Public Policy (OCP) analyzed the Pay It Forward concept and confirmed the program's ability to become self-sufficient even if it takes a couple decades. If a student pays three percent of his income into the fund for 24 years, the student would pay off the education's cost, OCP Policy Analyst Jason Gettel said.²⁴ In addition, the student's annual payments would contribute an additional \$7,400 into the fund beyond the original cost of tuition. Gettel calls this increment the "pay-it-forward aspect of the program."²⁵ His self-sufficiency analysis is summarized in Figure 1 below and in the Appendix.

Figure 1: OCP Self-Sufficiency Analysis



Flexibility is another strength of Pay It Forward. Annual payments adjust according to graduates' changing circumstances. Students can participate in the program without worrying about how they would make payments during periods of unemployment.²⁶ For example, if a student's income declines, the student can be considered in good standing so long as the payment satisfies the obligatory percentage of annual income. Had the student taken out a loan, temporary unemployment could have caused the student to default, which would trigger severe financial repercussions.

Compared to other existing income-based repayment plans, which requires graduates to pay taxes on the amount of tuition they saved, Pay It Forward seems superior.²⁷ Pay It Forwards changes the income-based repayment plan model by allowing students to make payments based on annual income instead of requiring students to pay a percentage of their education's cost, Executive Director of the Economic Opportunity Institute John



Burbank said.²⁸ Pay It Forward does not expose students to sudden tuition hikes, which can pose a problem when using other income-based repayment plans. Additionally, federal income-based repayment programs require that participating students demonstrate “partial financial hardship.”²⁹ Pay It Forward has no such eligibility requirement.

2.4 PAY IT FORWARD: POTENTIAL WEAKNESSES

2.4.1 Adverse Selection

One potential weakness of Pay It Forward is adverse selection. High-income graduates would have to make larger payments than low-income graduates, which could make Pay It Forward more expensive than some existing loan options for high-income graduates. This incentivizes students with high-income potential, such as students pursuing computer science or engineering degrees, to opt out of Pay It Forward in favor of loans, political commentator Reihan Salam said.³⁰ If this did occur, Oregon would be funding only low-income graduates, making it difficult to recoup the costs of the program.

Salam’s hypothesis proved correct in the case of Yale University. In the 1970s, Yale implemented a program very similar to Pay It Forward, the result being that wealthier graduates paid a penalty to leave the program early.³¹ The program was closed in 2001.

Salam also notes that it would be difficult to collect payments from graduates who move away from Oregon. Oregon can only tax within its borders. Even determining payments could be difficult because the Department of Education is barred from creating a national database which links students’ educational records to their incomes.³² Students could be incentivized to leave the state and avoid paying.

2.4.2 Options for Overcoming Adverse Selection

Education policy experts have proposed several options for overcoming problems of adverse selection that might arise with Pay It Forward. Susan Dynarski of University of Michigan and Brookings Institution states that a “minor tweak” to Pay It Forward would “maintain its positives (simplicity, insurance against bad draws in the labor market) while eliminating the negative (unsustainability)” resulting from adverse selection.³³ Specifically, Dynarski proposes allowing students to pay off their education costs over future years rather than paying a fixed percentage of their overall incomes over time. This change would reduce the incentive for higher-income students to opt out, since they would no longer risk paying significantly more than their tuition costs. Additionally, a Pay It Forward program implemented in the VSC system only might have a lower likelihood of students opting out than a program that also includes University of Vermont. Evidence suggests that “income-contingent loan” programs offer many of the benefits of Pay It Forward and can be implemented in a variety of contexts. A 2013 Hamilton Project policy report outlines the recent evidence.³⁴



2.4.3 Addressing Causes of Increasing Student Debt

Questions also remain about whether Pay It Forward addresses the underlying causes of rising student debt. The National Education Association (NEA) released a statement cosigned by twelve other organizations, including the American Association of State Colleges and Universities and American Federation of Teachers, claiming that Pay It Forward has good intentions but does not strike at the root of the student debt problem. The NEA states that Pay It Forward does not address the two most concerning long-term trends: the rising cost of education and the decline in state funding. Specifically, the program does not force “a real commitment from states to increase their funding of higher education,” and makes tuition charged to the fund less visible.³⁵ By making tuition costs less visible, Pay It Forward may reduce the ability of the middle class to pressure colleges into keeping costs low.³⁶

Pay It Forward as originally designed could hurt low-income students who receive grant aid for tuition. Participating in the program might mean foregoing the grant aid since there are not tuition charges to pay. Because of the annual repayment scheme, low-income students would pay “thousands more than they otherwise would have.”³⁷

The program might also potentially shift some debt from students to universities. With Pay It Forward, students would make payments over the course of many years, but Oregon would still need to finance its colleges and universities today. Oregon must eliminate the funding gap, but with state funding at low levels, state bonds provide the most likely solution. However, raising the estimated \$9 billion in set-up costs is likely unfeasible since state bonds require voter approval and must be repaid, education expert Sara Goldrick-Rab said.³⁸

3. OTHER POLICY OPTIONS FOR INCREASING VSC REVENUE

3.1. PROGRAMS IMPLEMENTED IN OTHER STATES

Reduced state funding is a problem affecting public colleges nationwide, so the Vermont State Colleges could benefit from examining how other colleges have dealt with their financing shortfalls. In early 2011, a consortium of community colleges named COMBASE polled its 35 member colleges on the strategies they were employing in order to develop new revenue streams.³⁹ The survey found that colleges raised funds in four ways: playing to their strengths, analyzing and restructuring unprofitable programs, offering market pricing for comparable services, and paying attention to emerging markets in the immediate community.⁴⁰ Below are some measures other colleges have successfully implemented:

- Portland Community College added more weekend and late-evening classes to maximize the use of its facilities.



- The Borough of Manhattan Community College offered services to companies and the community on a fee-for-service basis. For example, small media companies can now rent the college's video production and computer labs when they are not in use by students. From the company's perspective, this is less costly than building its own facilities. The school also developed a certificate program, which costs \$6,800, for physicians who want to be trained in the growing field of polysomnography.⁴¹
- Tacoma Community College offers short-term programs for international students interested in improving their English skills and learning about American culture. Tacoma also increased fees for its high-demand, high-cost workforce training programs such as nursing, radiology technology, and nanotechnology.

The University of Houston published a list of revenue generation techniques, none of which have been implemented at the moment.⁴²

- Create a dot-com website attached to the university's website. Advertisement space would then be sold. (Some schools have implemented this strategy. In exchange for advertisement space, companies provide students with services.)
- Create a program where high school students can enroll in dual-credit research-oriented courses, participate in workshops, and attend events like undergraduates.
- Create an online education program for high school students interested in completing dual-credit courses that can be applied towards their high school graduation and college degree.
- Endow individual courses. For example, Shell could endow an introductory petroleum engineering course. Endowments would include logo and advertisement placement in online classes, as well as screen savers in classrooms.
- Rent out stadiums and other venues for community events.
- Create online programs to increase enrollment without increasing facilities.
- Cut programs which consistently fail to generate revenue, are overstaffed, or are no longer aligned with the mission of the college.

3.2 APPLICABILITY TO VSC

Of the ideas for revenue generation listed above, VSC could feasibly implement several, including the creation of an online education program for high school students interested in receiving dual credit. The Community College of Vermont (CCV) already has a Center for Online Learning that offers over 300 courses each semester in a variety of subject areas including computer information systems, biology, and allied health.⁴³ The CCV



markets its online courses by highlighting the convenience afforded to potential students, saying “when you take an online class, you can log on and learn from the comfort of your own home, your friend’s home... basically anywhere.”⁴⁴

The CCV also provides any Vermont high school student with two Vermont Dual Enrollment Vouchers, which provide students a chance to enroll in two free online courses and earn credit towards high school graduation.⁴⁵ Since the program is very attractive, the CCV might consider charging very low fees considering that the program is currently free. The remaining four VSC schools might also offer online courses. VSC offers high school students the opportunity to enroll in two courses at any of the five colleges for free.⁴⁶ VSC could consider monetizing the program, but keep fees low in order to preserve the program’s popularity.

VSC hosts several high-demand programs for which they can charge higher fees. The CCV and Vermont Technical College jointly offer the Vermont Corporate College, which has been called “a statewide solution to Vermont’s workforce training needs.”⁴⁷ Using national certified instructors, program offerings include Executive Coaching, Leadership Development, Career Readiness, and Industry Specific Training. The Career Readiness offering includes skill modules such as applied mathematics and basic computer skills.⁴⁸ As pre-professional and technical colleges, the two partner colleges might focus on their Career Readiness offerings.

Lastly, Johnson State College has an External Degree Program that is designed for adult learners with college credit, who seek a flexible way to complete their bachelor’s degree.⁴⁹ The program is similar to a continuing education program, which community colleges across the nation have recently moved to monetize. Johnson State College could potentially increase fees for high-demand or high-cost degrees within the program.

4. CONCLUSION

Pay It Forward is an innovative policy designed to mitigate problems of rising student debt, which have significantly impacted Vermont public college graduates. The program has several strengths, including providing graduates with greater flexibility in higher education decisions and future payments. There are also potential drawbacks to the policy as originally outlined, including large startup costs and the possibility of high-income students opting out. These weaknesses might be overcome through careful policy design, including several options reviewed in the report. In general, considering a wide range of costs and benefits of proposals to lower student debt may help Vermont achieve effective short- and long-term policy solutions while avoiding unexpected costs.



APPENDIX: OCPP ANALYSIS OF PAY IT FORWARD'S LONG-TERM VIABILITY

Key assumptions of this analysis include:

- Total transition of entire Oregon University System (OUS)
- Average tuition and fees of OUS schools
- 2009-2010 student share of total education costs
- 2009-2010 state appropriations per FTE student
- 2010 national census data on earnings
- Repayment is 3% of adjusted gross income for 24 years after graduation

Program Year	Repayment Year	annual payback at 3% per graduate	cumulative deficit/surplus per individual	annual payback at 3%	total net annual cost
1			\$8,059		\$171,167,116
2			\$16,118		\$342,334,232
3			\$24,177		\$513,501,347
4			\$32,236		\$684,668,463
5	1	\$818	\$31,418	\$17,379,016	\$667,289,447
6	2	\$908	\$30,509	\$36,669,724	\$647,998,739
7	3	\$1,008	\$29,501	\$58,082,410	\$626,586,053
8	4	\$1,119	\$28,382	\$81,850,492	\$602,817,971
9	5	\$1,252	\$27,130	\$108,439,272	\$576,229,191
10	6	\$1,314	\$25,816	\$136,357,491	\$548,310,972
11	7	\$1,380	\$24,436	\$165,671,621	\$518,996,842
12	8	\$1,449	\$22,987	\$196,451,457	\$488,217,006
13	9	\$1,522	\$21,465	\$228,770,285	\$455,898,178
14	10	\$1,593	\$19,872	\$262,606,322	\$422,062,141
15	11	\$1,673	\$18,199	\$298,134,160	\$386,534,303
16	12	\$1,756	\$16,443	\$335,438,391	\$349,230,072
17	13	\$1,844	\$14,598	\$374,607,833	\$310,060,630
18	14	\$1,936	\$12,662	\$415,735,747	\$268,932,716
19	15	\$1,993	\$10,669	\$458,065,360	\$226,603,103
20	16	\$1,995	\$8,674	\$500,437,303	\$184,231,160
21	17	\$1,997	\$6,677	\$542,851,617	\$141,816,846
22	18	\$1,999	\$4,678	\$585,308,346	\$99,360,117
23	19	\$2,001	\$2,677	\$627,807,531	\$56,860,932
24	20	\$1,979	\$698	\$669,838,945	\$14,829,518
25	21	\$1,999	-\$1,301	\$712,290,673	-\$27,622,210
26	22	\$2,019	-\$3,319	\$755,166,918	-\$70,498,455
27	23	\$2,039	-\$5,358	\$798,471,926	-\$113,803,463
28	24	\$2,059	-\$7,417	\$842,209,983	-\$157,541,520
Total (Gross) Cost per Individual:					\$39,653
Total PayForward:					\$7,417
(Amount Added to Higher Ed Fund by Each Person Over and Above Costs Incurred for them)					

Source: "Testimony of Jason Gettel." Oregon Center for Public Policy. February 2013.



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- ⁴⁹ “Vermont State Colleges Sourcebook of Institutional Data.” Website of Vermont State Colleges. [http://www.vsc.edu/about-vsc/VSC Office of the Chancellor/VSC%202012%20Sourcebook%20of%20Institutional%20Data.pdf](http://www.vsc.edu/about-vsc/VSC%20Office%20of%20the%20Chancellor/VSC%202012%20Sourcebook%20of%20Institutional%20Data.pdf)