



An E-Expectations Trend Report

Prospective College Students and Their Expectations for Web Site Net Price Calculators

Six findings about what high school juniors and seniors expect from cost calculators and discussions about tuition, aid, and scholarships

As the cost to attend college rose dramatically during the past decade, the federal government mandated that all colleges and universities in the United States would have to implement net price calculators on their Web sites by October 2011. The goal was to make it easier for prospective students to estimate the cost of attending college and compare those costs as they researched various campuses.

Has the mandate made a difference in terms of students using net price calculators? Do students find them useful?

The E-Expectations group surveyed 5,679 college-bound high school students about their use of and attitudes toward net price calculators. Most (71 percent) were high school seniors. Ninety-two percent of respondents planned to enroll in college the fall after graduating from high school, with 62 percent planning to attend four-year public campuses, 30 percent choosing four-year private institutions, and the remaining 8 percent choosing two-year institutions. The following findings are taken from this 2013 study unless otherwise indicated.

Finding 1: Most prospective students have not used a net price calculator

The E-Expectations study has tracked net price calculator usage among high school students since 2011. Although more students than ever reported using a net price calculator, more than 60 percent in this study said they had not.

Note that, among students who had used a calculator, 54 percent said they were considering schools out of state, compared to 46 percent who planned to attend college in state.

Have you ever used a cost or scholarship calculator that you found on a college's Web site?



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Finding 2: Many students cannot find net price calculators on college Web sites

Among those students who had not used a net price calculator, two-thirds said it was because they could not find one. When asked the same question in the 2012 study, 74 percent of those respondents said that they did not use a calculator because they could not find one.

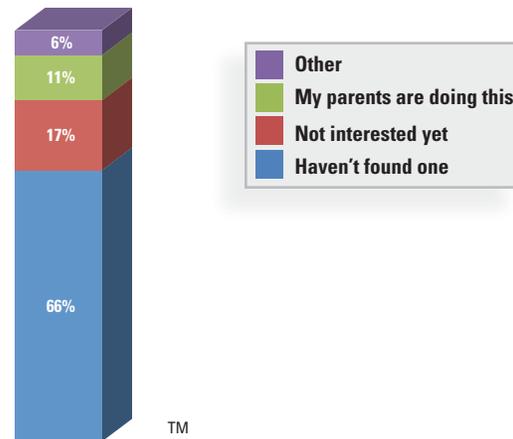
When asked where they would expect to find a net price calculator on a Web site—either the name of the sections or the link names leading to the calculator—61 percent said “cost and tuition” and 26 percent said “financial aid,” by far the two top responses.

Finding 3: Most students expect net price calculators to provide cost estimates, not firm offers

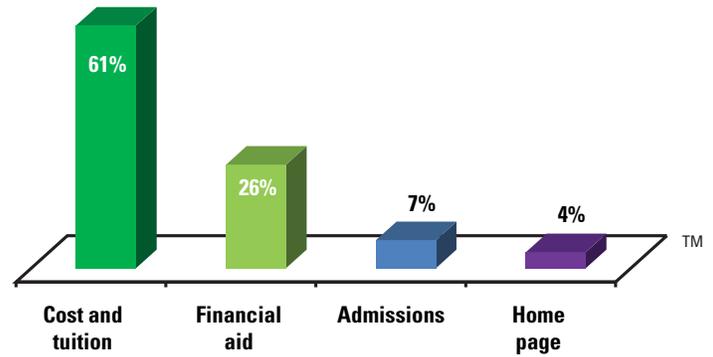
More than 70 percent of students said they expected net price calculators to provide an estimate of their out-of-pocket costs to attend that institution. However, 28 percent did expect a firm offer rather than an estimate. This illustrates the need for campuses to make sure their calculators are as accurate as possible and clearly state the results are estimates, so that students are not surprised if the final offer of aid differs from the calculator results.

Net price estimates become much more accurate when the calculators include scholarship estimates, and 42 percent of students who had used a net price calculator said their estimates included scholarship amounts as well as federal and state aid. However, 30 percent said their estimates lacked scholarship amounts, which can lead to overestimating the net cost of attendance and position a campus higher in terms of price.

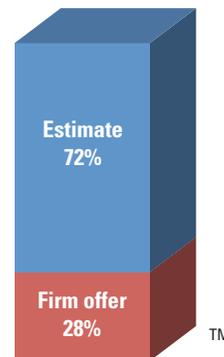
Why have you not used a calculator on a college's Web site?



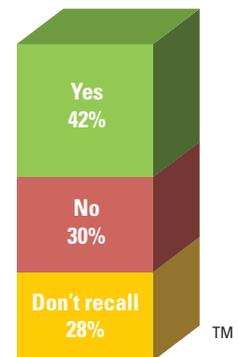
What pages or link names would you expect to lead to a calculator?



Do you expect an estimate or a firm offer?



Did the calculator include scholarships?

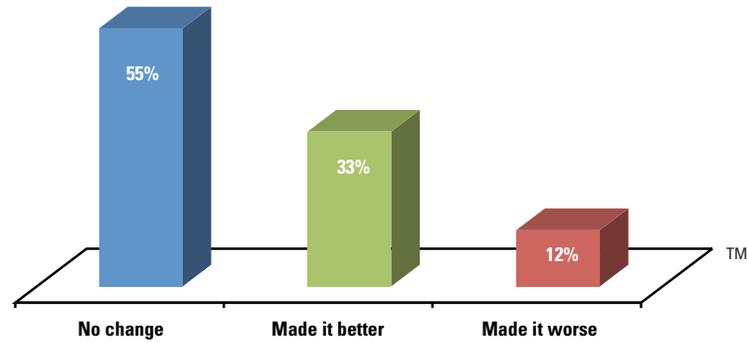


Finding 4: Net price calculators provide students with “useful” information and can impact perceptions of a school

Eighty-nine percent of students who completed net price calculators said they provided “useful” information. In addition, 33 percent said that the resulting estimate changed their perception of a school for the better. Only 12 percent said the estimate made it worse.

The availability of scholarship information could be one factor impacting these attitudes. While many students said the calculators they used included scholarship estimates, the majority either said they did not or could not recall if they did.

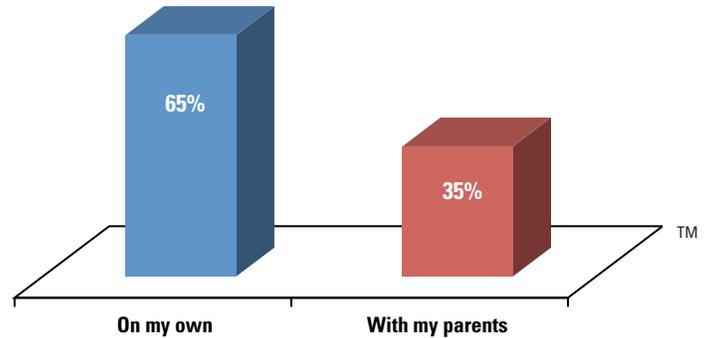
How did using the calculator change your perception of the school?



Finding 5: Two-thirds of students complete calculators on their own

Among students who did complete a net price estimate, only 35 percent of students said they did so with their parents or guardians. Furthermore, of the 65 percent who completed estimates on their own, more than half (56 percent) reported that they guessed when entering details about their families’ finances.

How did you complete the calculator?

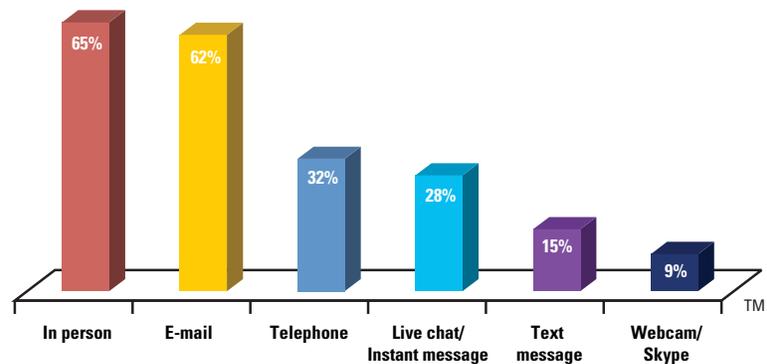


Finding 6: When discussing financial aid, students preferred in-person conversations and e-mail

In addition to asking about net price calculator use, respondents also shared their preferences for discussing the cost to attend a campus with campus representatives. Students placed a high value on these conversations, with 66 percent labeling them extremely important and 26 percent somewhat important. They also chose in-person and e-mail as the two most preferred methods for having those conversations.

When discussing financial aid or tuition, 87 percent of students also said financial aid representatives would be most helpful, while 51 percent said admissions representatives and 31 percent said current students.

What methods would you prefer to use to have a conversation about financial aid, tuition, scholarships, or loans?



Six recommendations for communicating the cost of attendance to students

1) Put net price calculators on your tuition and financial aid pages

Students in the E-Expectations study have repeatedly said they do not use net price calculators because they cannot find them. Place your calculator in logical sections of your Web site, wherever students would go to find information on cost and financial aid, and make sure the calculator is easy to locate on the page.

2) Make it clear the calculator provides an estimate, not a firm offer

Include language, clearly displayed, that states your calculator provides an estimate of the net cost of attending your campus, and that this figure could change. Ideally, this information should be communicated when the calculator displays the estimate itself.

3) Include scholarships in your net price calculator

The net price calculator provided by the federal government, while free, does not allow campuses to include scholarships in the estimate. Without this inclusion, you run the risk of providing higher estimates to students and looking overpriced compared to competing institutions. If you use a home-grown calculator, try to include scholarships, or consider third-party calculators that include this option, such as the TrueCost Calculator™ offered by Noel-Levitz.

4) Encourage students to complete the calculator with their parents or enter the correct family income information

Even if students are taking the lead on researching college costs, they will have more accurate estimates if they enlist the help of their parents or guardians.

5) Make sure calculators are easy to complete

Some calculators require extensive financial information or even a completed FASFA form to produce an estimate. This can make the estimate process too daunting for students. Try to have a calculator that is both accurate but also easy to use.

6) Encourage students to make personal contact about costs

Provide ample links and information for students to contact your financial aid or admissions staff, especially if they have any questions about their net price estimates. Consider hosting Webcasts on tuition and financial aid so you can build those personal connections and make it easier for students to understand how much college will cost and all of their options for financial assistance.

Ask for a Cost to Attend Analysis of your Web site

How can you make sure you're conveying information about tuition, financial aid, and scholarships effectively? Ask for an analysis of your net price calculator and financial information pages on your Web site from an experienced Noel-Levitz consultant. Call 1-800-876-1117 or e-mail ContactUs@noellevitz.com

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