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Students, schools adjust for struggling economy

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Enlarge By Jennifer S. Altman for USA TODAY

Eliana Goolcharan, 16, looks over college catalogs Friday with her father, Jerry, at her home in Oyster Bay, N.Y.

By Rick Hampson, USA TODAY

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What's this?

NEW YORK — Eliana Goolcharan, a senior at Oyster Bay High School on Long Island, had hoped to attend an out-of-state college, perhaps the University of Texas-Austin (\$34,000 yearly for out-of-staters) or maybe a private school such as Providence College (\$40,000).

That now seems unlikely — especially since her mother works for AIG, the insurance giant bailed out last month by the Federal Reserve.

PUBLIC COLLEGES: Families give affordable choices a second look during tough times

So Goolcharan has expanded her list of colleges to include Queens College (\$4,300 for tuition and fees), a commuter school in the City University of New York system, and she'll visit the University at Buffalo (\$16,000, including room and board), a state school. Given the economy, "It's scary now," she says. "I think they might be a better option."

Goolcharan is one of thousands of high school seniors navigating a college admissions process that was stressful and complicated even before credit froze, stocks crashed and families' finances were upended.

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Paul Kanarek of the Princeton Review, a test preparation service, calls it "the perfect storm" in which everything is sinking: the mutual funds many families use to save; the sale and mortgage value of homes; the supply of student loans; and college endowment income, which many tap to grant financial aid.

"It's a little early to know how this is going to turn out, so we're all running scared," says Mary Lou Baird, a guidance supervisor at Paramus (N.J.) High School.

A survey by ApplyWise.com, an admissions counseling service, and *Next Step* magazine found that 70% of families are seeking more economical college options, either because their financial situation changed in recent months or because they're afraid it will.

Weighing other options

Rachel Resnik of Manhattan says the financial crunch has made the nerve-racking admissions process even more so at her competitive public high school: "In the hall you'll hear someone say, 'Oh, she's applying there, too? They won't take two people

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REPORTER'S BLOG

More on higher education: USA TODAY's Mary Beth Marklein offers insight on college admissions, classes and trends, and she wants to hear from you



from the same school!' Now that we're all applying to the SUNYs (State University of New York system), even they're more competitive."

Because most seniors are well into the application process — having made campus visits, started filling out forms

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and possibly fallen in love with that one special school — some matchmaking will have to be re-evaluated.

Esther Sintim, a senior at Marie Curie High School in the Bronx, says she visited and liked Mount Saint Vincent, a private college in the Riverdale section of the borough. But now she's focusing on SUNY campuses. "I'm scared," she says. "A lot of us are changing our choices because the private schools are so much more expensive."

Shakeena Hamidan of Westbury, N.Y., says she added several SUNY campuses to her list and dropped several schools, including Cornell, Columbia and UCLA.

"I knew that even if I got into them, I couldn't afford to go. And I have a younger sister, too," she says. "My mom is really a great saver, and my dad says to apply wherever I want to. But I don't want to be burden on my parents."

Walking a tightrope

Colleges will try to adjust their finely tuned, time-honed admissions and financial aid calculations — How many to admit? How much aid to grant? — in light of the financial wild card.

Especially vulnerable to potential downturns in applications are smaller, regional private colleges without what Laura Hammond, editor of *Next Step*, calls "a national brand or reputation."

Experts including Kanarek and Kal Chany, an admissions and financial aid consultant, offer a few predictions:

- Less selective schools that have smaller endowments could see fewer applicants. They also might have to suspend "need-blind" admissions and give preference to "full-pay" applicants.
- Colleges will put more students on waiting lists and draw deeper into those lists, pushing the admissions marathon later into spring.

Despite the uncertainty, Bari Norman, a college admissions consultant who works with students in New York and Florida, says, "I don't sense any panic yet. ... The attitude seems to be, 'Let's apply to various schools and see what kind of financial aid package comes back in April and where we are then, money-wise.' "

What if the economy keeps sinking? "I've already had my first call from a parent who said his business had tanked, and that we'd have to take another look at his son's list of colleges," says Bill McClintick, a guidance counselor at Mercersburg Academy in Pennsylvania and a former college admissions officer. "I wonder how many more of those conversations I'm going to have."

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ReaderDF wrote: 1d 4h ago

One thing Eliana could do is to work hard and try to get into those top colleges. In that case with her family financial situation she basically does not need to pay anything in tuition and fees. The only thing is that she has to be excellent academically. This should not be too difficult to achieve if she works really hard,

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The Mick wrote: 1d 8h ago

I'm amazed that the private colleges have been doing so well over the past couple of decades. Even the much lower tuitions at public colleges have risen above the means of most middle class families or kids who could have commuted from home and worked their way through a generation ago. My sister is a research nurse at Johns Hopkins Hospital and because she's technically a university employee her son will get free tuition if he qualifies for admission to Johns Hopkins U. He's in second grade, so she'll have to retire a few years later than planned so he can go to school there.

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