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Easter hare no match for nest-robbing tuition fees

By Joe Atkins
Special to The Clarion-Ledger

OXFORD — I'll never forget the day my two children learned the truth about the Easter Bunny.

They were in the bedroom with their ailing mother crying their little eyes out. "What's wrong?" I asked. Too upset to tell me themselves, they turned to their mother, who explained with a helpless look that they'd discovered Bunny's hidden cache of goodies.

That was about the time she and I bought a modest insurance policy that we envisioned as a partial college fund for them. When they started college a decade or so later, it probably helped fund the first semester or two before it was exhausted.

Now they're both ready to graduate from Ole Miss - my son, a budding young journalist like his old man, and my bleeding-heart daughter, a Spanish-speaking social worker - and they're each facing five-digit debt from college loans. That's even with the reduced tuition having a dad on the university faculty brings.

EVEN BUNNY WOULD WEEP

It's enough to make the Easter Bunny shed a few tears himself.

Still, they're pretty typical for college students today.

The average U.S. college student will be \$20,000 in debt on graduation day. That jumps to \$45,000 after graduate school. Yet 75 percent of students work jobs while in college. Both of mine boast long resumes that include waiting on tables, cleaning kitchens, selling paint, and loading groceries.

"The media lavish endless attention on college sports, misbehavior on spring break, and binge drinking," writes Tamara Draut in *Strapped: Why America's 20- and 30-Somethings Can't Get Ahead*, a manifesto for young people today. "What goes badly underreported is the high-stakes pressure cooker that college has turned into. Most college students are working more hours than ever before and are taking longer to complete their degrees."

Tuition nationwide has jumped 47 percent over the past decade. Mississippi is still a comparative bargain, but tuition and fees here rose even faster at 66 percent. One reason is that government is withdrawing support. As Ole Miss Chancellor Robert Khayat recently noted, state support of my children's soon-to-be alma mater has dropped from 37 percent to 21 percent of the budget since 1995.

A recent national report by the State Higher Education Executive Officers shows that state and local support for colleges and universities is at a 25-year low, down from \$7,121 per student in 2001 to \$5,833 per student in 2005. Federal funding is down, too. Pell Grants, founded in 1972 to make college more accessible to low-income families, once covered 84 percent of college costs. It's now less than 40 percent.

AN OCEAN OF DEBT

At least my two have steered relatively clear of that great symbol of modern-day America: the credit card. I hope they continue to resist the enticing offers in the mail every day when they get out in the world.

In *Strapped*, Draut reports that credit cards have helped triple the average debt of 25-to-34-year-olds since 1983. The nation's ocean of credit card debt has deepened from \$111 billion in 1980 to \$800 billion today, not surprising when credit card companies can penalize late payments with interest rates of up to 34 percent and fees averaging \$32.

Thank the U.S. Supreme Court and the Reagan-inspired deregulation of the 1980s for re-establishing the Old Testament sin of usury as the law of the land. Also thank campaign finance laws that allowed the finance and credit card industries to contribute more than \$40 million to both Republicans and Democrats between 1990 and 2004.

The bright side of all this is that my children may not have to worry about their children discovering the Easter Bunny's secret cache of goodies. An IOU maybe, but no cache.

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