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Our Universities: All That Glitters Is Not Gold

Walter V. Wendler

Southern Illinois University Carbondale, wendler@siu.edu

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Our Universities: All That Glitters Is Not Gold

Students and families should understand what is desired from an education. Socially or politically prescribed solutions for personal aspirations don't work.

“Truth, like gold, is to be obtained not by its growth, but by washing away from it all that is not gold.”

Leo Nikolaevich Tolstoy

Oregon is breaking the funding mold for higher education. House Bill 3472 passed overwhelmingly and awaits the governor's signature. With no initial student investment, the plan proposes a maximum guaranteed loan payback of 3% of a borrower's annual income for 24 years. An uncollateralized no down payment loan with eventual payback fixed to earning capacity.

The plan has been dubbed ***“Pay it Forward, Pay it Back.”*** It has a nice ring to it.

The impetus: Soaring costs and a 100% jump of interest rates from 3.4% to 6.8% on federally backed Stafford loans. It's not surprising that students enrolled at Portland State University in a class entitled *“Student Debt: Economics, Policy and Advocacy”* helped give the legislative effort legs.

However, it should produce trepidation that will compound like interest on a loan shark's balloon note.

Some aspects of HB 3472 are unclear. What is crystal clear: The \$24,616 in debt carried by the average student graduating from a university in Oregon grieves elected officials. I can promise you it grieves students and their families. I talk to them every day. It grieves leaders who ignore the devastating combination of increasing costs, diminished expectations and falling value of college degrees. Intelligent action is required...grief fixes nothing.

Increasing costs are marked by runaway tuition and fees. Diminished expectations are evidenced in grade inflation, admission granted to unprepared students, and a proliferation of degrees with neither workforce benefit nor preparation for graduate school. On some days it seems the enterprise is falling apart, and proposals like HB 3472 are seductive in the educational leadership vacuum that chokes change by doggedly holding on to the campus status quo: more students, more money.

Universities offer an ever growing number of junk degrees. Tuition dollars are wrung out of students for study of little intrinsic or extrinsic value. With little emotional investment and no financial obligation, student commitment to study is too frequently in the tank.

Institutional and elected leadership pander for support fueled by a twisted view that success in life is tied to a college degree; the Oregon legislation does nothing to retool the calculus of higher education.

I don't believe every degree must produce an immediate job. Every degree should provide opportunities for continued intellectual and economic growth to its holder. Intellectual and economic growth is determined on a one-at-a-time basis by a student. State run equations don't work. This commoditization of a university education equates an education to a cell phone, iPod, or food: it's misguided and undermines the purpose of a university, community college, and trade school, all.

HB 3472 as championed by the 7000 member ***Oregon Working Families Party*** is riddled with potholes.

First, the road is indeed paved with good intentions. Of course, nearly \$25,000 in debt for a degree with low value of any kind is wrong and impossible to defend before thoughtful families. Making more of these kinds of degrees available to more people on more borrowed money is even more egregious, no matter the payback plan.

Second, a degree guarantees little. Students and families need to be honestly apprised of the power of a specific degree, at a specific time. Performance is neither granted nor guaranteed by a degree. Value is not produced by the state, but by capable individuals. House Bill 3472 reinforces the idea that the degree is a trinket.

Third, it worked in Australia. Really? The jury is still out down under. Indeed debt is lower, but has the value of the degree increased? Is the human condition or economy better or stronger? These are pivotal unanswered questions.

Fourth, value in anything earned decreases when attainment is guaranteed or easy. A university education is a private betterment. Public benefit comes when the knowledge and insight gained are levied by an individual.

Unwary prospectors looking for real gold are confused by Pyrite. Students and families are similarly fooled by specious claims at what lies at the end of the rainbow, and too often it's not a pot o' gold, but a bag o' debt, regardless of how it is paid off.