

Going to College This Fall? Here's How to Plan Around a Pandemic

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In before times, you could almost set your watch by a college-bound high school senior's life. First there were the standardized tests. Then college applications and the agonizing waiting game followed by a decision about where to go. Graduation came next and then prepping, packing, and tearful send-offs.

 A group of students walk to class.

That was then. COVID-19 changed everything. Now there are questions about if colleges and universities will open to on-campus students and even if some schools will open at all.

Here's all of our coverage of the coronavirus outbreak, which we will be updating every day.

"It's just the uncertainty. You just don't know when it's going to end and you can't look beyond basically three days out," said Casey Weiser, whose daughter is graduating from a Virginia high school and is planning to attend the University of Miami. "In a normal year and she were going away to college, I would pencil in the day on the calendar, we would book plane tickets."

Instead, the Weiser family and thousands of others are playing the what-if game, trying to decide what to do about college in the fall and dealing with the financial and emotional implications of the decision.

Larry Moneta, retired Vice President of Student Affairs at Duke University, says schools are looking at the immediate situation, the near future and the long term. The decisions are complex, involving student safety, satisfaction and academic success, as well as ensuring long-term financial stability for the school.

"I think if my child was in college or going to be a first year, I would be developing a pretty broad matrix of options," Moneta said. "I'd be trying to sort of align them with what our family and the student's preferences may be and begin now exploring all the alternatives."

Those alternatives might include doing a gap year, looking for an internship, taking classes at a local community college or online, as well as acknowledging any on-campus experience will probably be different than what is in brochures or what students saw during campus visits.

Financial implications

If college life is different than in the past, will the costs be different?

That's another question schools are trying to figure out, Moneta said. Loss of revenue from canceled summer activities, anticipated declining enrollment and myriad other costs are significantly impacting budgets and creating shortfalls.

“It’s dynamic, so there are considerations at every level, tomorrow, two months from now, six months from now, a year from now, and implications on resources and staffing.”

So schools are creating budgets and planning for several different scenarios, as are parents.

California parent Nola Potter will have two kids at the same college, one a returning student and the other entering his first year. “We are anticipating regular fees and regular tuition should they go back in person,” she said.

If they don’t, Potter anticipates some reduced fees, but not a dramatic decrease in costs. The family did receive a small refund after on-campus classes suddenly ended in March, something they appreciated.

Planning to pay the full amount is good advice according to Ryan H. Law, president of the Association for Financial Counseling & Planning Education who advises clients about paying for college and student loans. He’s taking the same wait-and-see approach with his daughter, while understanding things may change.

“Jobs are less certain right now, unemployment is higher, student employment is certainly a lot lower than it has been in the past and college savings plans may be down in value right now as well,” Law said.

He suggests open dialogue between parents and students about the family financial situation, especially if it could impact educational plans.

There are some steps you might want to take if your financial situation has changed:

- Resubmit the Free Application for Federal Student Aid (FAFSA).
- Try to avoid borrowing against a 401(k) to pay for college.
- Consider a student taking out the loans instead of the parents.
- Attend a school closer to home for a semester or a year.

Deferring enrollment was not an option for Weiser’s daughter if she wanted to go to her top choice school.

“The big issue about if you decide to defer and take a gap year is a lot of schools don’t let you do that unless you have a plan, and it’s hard to have an alternate plan when there are no jobs, no international travel, or anything like that,” Weiser said.

The bigger issue for her family would have been the loss of a merit scholarship. “We could not afford to send her to Miami if she didn’t have that scholarship,” Weiser said.

Law warned of another financial obstacle to taking time off from school.

“Student loans are going to become due six months after they drop out for that year,” he said. Even if the student re-enrolls in school, there would not be another grace period.

Moneta said some schools might not even make it through this crisis.

“Some schools have significant endowments that can carry them through for a while. It’s the small, regional, tuition-dependent colleges with no real cash reserves,” he worries about. “We will see a substantial number of schools that will close,” adding he had seen projections before the virus that 10-

20% of tuition-dependent schools might have to close and now that number is as high as 40%.

Mary Bell Carlson, an accredited financial counselor known as the Chief Financial Mom said to be especially watchful with for-profit schools.

“If it’s a for-profit institution, you may want to reconsider that because they operate just like a corporation, and right now all companies have taken a huge hit,” she said.

Accept the Unknown

For now, schools and parents are considering a variety of options, which might include opening as normal or simply skipping the fall semester — but could include more drastic measures. No matter what, almost everyone agrees college life this fall will not be the same as it was in the past.

“The changes are going to hurt one way or another. All variations going into this fall are going to be painful,” Moneta said, adding many schools are making budget and staffing cuts and freezing hiring. “Parents and families should cut schools some slack. I’ve heard from quite a number of parents who say, ‘why aren’t schools telling us what they’re going to do?’ My response is, they don’t know.”

The unknown is something Weiser’s daughter seems ready to face.

“She’s willing to take the risk that her freshman year experience is not going to be exactly the way she had imagined [in order] to go to the school that she wants and just deal with it like everybody else,” Weiser said.

Tiffani Sherman is a Florida-based freelance reporter with more than 25 years of experience writing about finance, health, travel and other topics.