

YOUR MONEY

The Discount Data That Some Colleges Won't Publish

Want to know how few students pay full price, or the odds of getting merit aid? The so-called Common Data Set can help, but some schools don't post it.



By Ron Lieber

Ron Lieber has examined hundreds of college data files over the years, and he usually skips ahead to the juicy merit aid information first.

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By now, many people shopping for college have gotten the message that not everyone pays the list price. But what percentage do get some kind of discount, how much is it and what sorts of students get one?

One way to answer these questions — and many more about the overall undergraduate experience — is by reading the so-called Common Data Set. The C.D.S. is a collection of information about admissions, demographics, financial aid, academics and campus life. Schools assemble it each year and send it along to U.S. News & World Report, Peterson's and other entities that sort or rank colleges and universities.

Most institutions post their C.D.S. somewhere on their websites. But at least a dozen did not at the start of this week. Over the last five days, I reached out to ask why, and a number of them — including Boston College and the University of Chicago — said they planned to release the C.D.S. after all. Others, like Emerson College, stood firm on keeping it to themselves. Albright College and High Point University did not respond to my queries at all.

If the C.D.S. is familiar, it may be because it was a bit player in the recent drama at Columbia University. A Columbia professor had called the school out for questionable data that led to a higher-than-warranted U.S. News ranking. The school's mea culpa included publication of its own C.D.S.

But if this is the first time you've heard of the C.D.S., now is a good time to learn more. It's a rich trove of information for college shoppers, no matter what you're able or willing to pay.

The C.D.S. is a product of the uneasy relationship between the U.S. News college rankers and their overburdened rankees. Schools don't have the capacity to spend months responding to different data requests from the magazine, Peterson's, the College Board and others like them. Filling out a single, giant form saves labor. Plus, it's in everyone's interest to have standard definitions of the information under examination.

For college shoppers, the C.D.S. is excellent reading, even if the PDFs that most schools post are not all that reader-friendly. If your kid is not a joiner, the form can tell you the percentage of the students who are in fraternities and sororities. You can also learn how many people live off campus.

Instructor demographics are a feature as well. Faculty who are members of minority groups can be rare at some schools, and the C.D.S. spells out the figure at any given institution.

On the financial aid side, a quick read of the C.D.S. can give families hope and concern in equal measure. While colleges, on their "cost of attendance" web pages, often list sky-high prices, plenty of students at the schools don't pay them.

Many people qualify for need-based financial aid, but most schools can't afford to meet every family's full need. Section H2 of the C.D.S. tells you how much of the need, on average, a school is able to meet. Families often end up filling any gap with student or parent loans.

Parents whose kids get in but find that a school meets even less of their need than average can appeal the financial aid offer. And if the school's average gap seems particularly foreboding before application season begins, you can have a conversation with the financial aid officers. Ask them how they assess your odds of getting a decent amount of aid — and ultimately being able to afford the place at all.

Then there are the higher-income families. Plenty of people with household incomes of, say, \$300,000 won't qualify for much need-based aid, if any. Still, they may not have much college savings for their offspring if they've been repaying their own student debt for decades, and they may not feel able to afford a college's full price or be willing to borrow a lot of money to do so.

That's where Section H2A comes in. The technical description of what schools are revealing here is "institutional non-need-based scholarship or grant aid." My translation is this: "Here's how many discounts we issue to people who have the ability to pay, at least according to our financial aid calculations, but lack the willingness to do so."

This is the so-called merit aid that so many schools give out nowadays. At lots of schools, nearly everyone gets something, and the C.D.S. lists the average amount of merit aid that people with no financial need end up getting.

The next step might be to use the form to find the number of people who get need-based aid and then the number who receive no-need merit. Add those together and subtract the sum from the total number of students, and you can figure out how many — or how few — people are paying the full price.

Maybe you don't want to be among a low number of people paying retail. And perhaps some schools keep the C.D.S. to themselves because they don't want to make it too easy for you to know what that number is — or whether you got a below-average merit aid offer.

The representatives of the schools I spoke to this week did not say this themselves. In fact, the reverse may be true, at least according to their consultants.

"Most of our partners are trying to encourage families to understand that they probably will get something," said Nathan Mueller, principal at EAB, which helps colleges recruit and retain students and determine what discounts to offer. "We'd rather have them know that."

Mr. Mueller's colleague Madeleine Rhyneer echoed his endorsement of posting the C.D.S. and added a knowing nod to the mood in this market.

"Gen Z and their parents have much less confidence and trust in institutions, and unfortunately colleges and universities fall into that category," she said. "Transparency sends a good-faith message to the market that we want to be open about who we are and how we're helping people financially."

So, hats off to the schools I contacted this week that seemed to see the wisdom in this way of thinking. Ohio Wesleyan University is working to fill in a blank C.D.S. webpage that currently has just a few Latin words on it. La Salle University's new senior leaders "expect" to start publishing the C.D.S. "in the future." Babson College sent similar word.

The University of Chicago said in a statement that it had "recently" reviewed its approach and planned to publish the C.D.S. "soon." Boston College threw its C.D.S. up on a webpage and thanked me for bringing the matter to its attention. Bard and Marist Colleges will post their forms soon as well, and Stevens Institute of Technology intends to in 2023.

I couldn't bring Emerson around, though it said it would "certainly review our current practices."

Bentley University was another holdout at the beginning of the week, and its vice president of institutional research said in an email that the school had "just not found it helpful for families."

My experience is the exact opposite. When I sit families down with a C.D.S. and take two minutes to explain things, I quite often see their eyes pop out of their heads as they finally understand who pays what and under what circumstances. By the end of the week, Bentley had changed its mind and published it.

The C.D.S. is not foolproof. U.S. News has ended up with incorrect data over the years. Good-faith errors do occur.

Meanwhile, college counselors and start-up services of various sorts have assembled their own collections of pricing data. The College Transitions Dataverse site is worth a look, as are Big J Educational Consulting, Road2College, TuitionFit, MeritMore and Moore College Data.

Collecting and sorting college pricing and other data should not be this hard or require so many entities to do so much parsing, but this is personal finance in America, after all. There are lots of market players, plenty of opacity and a good chance that big feelings get in the way of common sense.

Plaintive wailing aside, it is indeed worth some effort, before you apply, to get a clear sense of the price a school might quote you if you get in — and why it might do so. The C.D.S. can help you figure that out.

If you run across a school that doesn't post it or has an old one online, you are well within the bounds of politeness to ask the institution to hand the latest version over. And while you're at it, please ask that it post the data somewhere where all of us can find and benefit from it.