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# College Cost Data for 2022-2023 School Year



**Over the past 20 years, average tuition, fees, and room and board costs have increased 46% at public colleges and 30% at private colleges over and above general inflation.**

Every year, the College Board releases new college cost data and trends in its annual report. The figures published are average cost figures based on a survey of approximately 4,000 colleges across the country.

Over the past 20 years, the average price for tuition, fees, and room and board has increased 46% at public colleges and 30% at private colleges *over and above* increases in the Consumer Price Index, straining the budget of many families and leading to widespread student debt.

Here are cost highlights for the 2022-2023 year.<sup>1</sup> This year, public colleges have done a better job than private colleges at keeping tuition and fee increases under 2.3%. Note: "Total cost of attendance" includes direct billed costs for tuition, fees, and room and board, plus indirect costs for books, transportation, and personal expenses.

## Public colleges: in-state students

- Tuition and fees increased 1.8% to \$10,940
- Room and board increased 3.0% to \$12,310
- Average total cost of attendance: \$27,940

## Public colleges: out-of-state students

- Tuition and fees increased 2.2% to \$28,240
- Room and board increased 3.0% to \$12,310 (same as in-state)
- Average total cost of attendance: \$45,240

## Private colleges

- Tuition and fees increased 3.5% to \$39,400
- Room and board increased 3.0% to \$14,030
- Average total cost of attendance: \$57,570

Note: Many private colleges are at or approaching \$80,000 per year in total costs.

## Sticker price vs. net price

The College Board's cost figures are based on published college sticker prices. But many families don't pay the full sticker price. A net price calculator, available on every college website, can help families see beyond a college's sticker price. It can be a very useful tool for students who are currently researching and/or applying to colleges.

A net price calculator provides an estimate of how much grant aid a student might be eligible for at a particular college based on the student's financial information and academic record, giving families an estimate of what their out-of-pocket cost — or net price — will be. The results aren't a guarantee of grant aid, but they are meant to give as accurate a picture as possible.

## FASFA for 2023-2024 year opened on October 1

Even though the college cost data contained here is for the 2022-2023 school year, it's already time to think about the following year. The Free Application for Federal Student Aid (FAFSA) for the 2023-2024 year

opened on October 1. It's important to keep in mind that the 2023-2024 FAFSA will factor in your income information from two years prior, which it will get from your 2021 federal income tax return, but it uses current asset information.<sup>2</sup> Your income is the biggest factor in determining financial aid eligibility.

1) College Board, *Trends in College Pricing and Student Aid 2022*

2) U.S. Department of Education, 2022

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