“A simplified financial-aid calculator—much easier to use than the federally mandated calculators that most colleges create—has begun spreading beyond Wellesley College ...[raising] the possibility that information on actual college costs will become more widely available.”


“We want students to apply to Williams because they think it is the best fit for them. We don’t want a misperception about cost to be a barrier. My inTuition helps prospective students and their families quickly get past those misconceptions.”

— William Dudley, provost, Williams College

“Whenever I use My inTuition in group presentations, it prompts immediate positive feedback with meaningful discussion and engagement from participants.”

— Scott Miller, director of financial aid, University of Virginia

“My inTuition provides greater clarity on expected true costs, and I expect it will increase access for students from less affluent families, as well as broaden the diversity of the colleges that adopt the tool.”

— Diane Whitmore Schanzenbach, director of the Hamilton Project, Brookings Institution

“We are enthusiastic about any service that makes applying to college, and for financial assistance, easier for students and families, especially those less familiar with the college application process.”

— Greg Roberts, dean of admission, University of Virginia

“My inTuition gave me hope that Wellesley was affordable. Once I had that, I knew I would apply.”

— Wellesley College student

“Based on our My inTuition calculations, we thought Wellesley might be an option. We were thrilled to see that Wellesley’s financial aid award was in fact much greater than the others—enough to enable our daughter to enroll.”

— Parent of Wellesley College student
1. What is My inTuition?
My inTuition is a groundbreaking tool developed by a leading economist at Wellesley College that is the quickest college cost estimator available to the public. The calculator asks users just six basic financial questions before providing a personalized estimate of what it would cost an individual to attend college. It estimates the out-of-pocket cost paid by the family along with loan and work-study expectations, in addition to grant assistance (“scholarships”) provided by the institution. Using the estimator takes on average about three minutes.

2. Whom does it help?
All families benefit from having an early understanding of cost in the college selection process. This tool can be particularly helpful for students from low- and middle-income families who may have misconceptions about the true cost of higher-education opportunities. The tool can show students and families that top colleges are within reach for qualified students, regardless of their financial situation. Even if estimates are not exact, it is incredibly valuable to let a student know at an early point in the application process that she or he will have to pay in the vicinity of $20,000, for instance, rather than a $60,000 sticker price.

3. We implemented a net price calculator already. Why should we also introduce My inTuition?
My inTuition is easy to use, quick, and reliable. In fact, many users find it far more simple and less cumbersome than a typical net price calculator. My inTuition provides a quick read at the start of the college search process to give students and their families a better understanding of their expected costs. It provides a window into options that they may have otherwise thought of as being “not affordable.”

Surveys of users report strong satisfaction with the tool, and 80 percent of users who begin My inTuition complete the process, which is far higher than the completion rate for net price calculators. At Wellesley, My inTuition has provided more than 55,000 estimates, eight times the number of estimates provided by the net price calculator. The net price calculator can still be a valuable tool towards the end of the process to provide more precise cost estimates.
4. **What have been the benefits for schools that adopted My inTuition?**
   Elite colleges miss too many high-achieving students who never apply because of cost misconceptions. Surveys show that improved information regarding the cost of higher-education opportunities contributes to better matches for students. My inTuition can demonstrate that a top private college is within reach—and it could even be the most affordable higher-education option.

5. **What do participating schools receive when they use My inTuition?**
   To create a customized cost estimator, a school will first need to provide individual data for 14 data elements (listed on the accompanying chart), as well as details about relevant policies. Schools will then receive a functioning, simplified quick college cost estimator to help students and families gain a better understanding of their true college costs.

6. **How much will it cost?**
   The cost calculator will be developed and customized for each school free of charge by leading economist Phillip Levine (with financial backing from foundations). Subsequent maintenance will likely require $1,000-$2,000 in annual contributions from the participating institution.
# Join the Initiative

**What Schools Get**

1. A reliable financial-aid calculator that is quick and easy for students and their parents to use

2. Financial input supplied by students and their families:
   - total family income
   - home value
   - mortgage balance
   - retirement savings amount
   - non-retirement savings amount
   - cash on hand

3. Best estimate of the cost to attend your school after factoring in financial aid

4. Range of projected costs for students and their families to consider; around 90% of students with these financial characteristics would pay within this range

5. Separate estimates of:
   - expected family contribution
   - expected loan
   - expected work-study obligation
   - applicable merit aid

6. Alternative formats:
   - school-specific estimates
   - ability to compare estimates of selected schools

7. My inTuition technology

8. Confidentiality

9. No initial cost for development of calculator. Cost is expected to be covered by foundation support.

**What Schools Give**

1. Data elements (14 variables) for all enrolled students who are:
   - financial aid recipients
   - enrolled full-time
   - U.S. citizens
   - dependents
   - not given contributions from non-custodial parent

2. Information that details:
   - loan provisions
   - work-study limits
   - student contributions

3. Additional data to be determined for schools offering merit aid

4. Right to generate and report aggregated statistics

5. Agreement to promote My inTuition by admission/financial aid staff, and prominent placement on web page (admissions/financial aid home page or higher level)

6. Outcome data related to applications, admissions, and enrollment

7. Annual maintenance fee to update calculator in subsequent years (amount TBD, but perhaps $1,000-$2,000/year)
**Data Needed For Each Student:**

1. Unique id code*
2. Parents’ available income
3. Parents’ discretionary net worth
4. Parents’ contributions from income
5. Parents’ contributions from assets
6. Total expected family contribution
7. Parents’ total income
8. Parents’ total net worth
9. Parents’ home equity
10. Parents’ cash holdings
11. Parents’ other real estate and investment value (not including IRA)
12. Parents’ total contribution
13. Student’s total contribution
14. Discount due to other children in college

*ID code should be internal ID that cannot be matched to any public ID. The purpose of this ID is only to identify unusual cases for review with financial aid office.
History of My inTuition

In 2007, Wellesley College President H. Kim Bottomly and Phillip Levine, a leading economics professor at Wellesley, discussed the complexity of the financial aid system, and how discouraging the process could be for prospective students and their families. To help alleviate this frustration, President Bottomly commissioned Professor Levine to examine options to simplify the process utilizing the College’s admission data. That investigation led—five years later—to the creation of My inTuition, the Quick College Cost Estimator, an easy-to-use tool designed to help students and their families understand how much a college education might cost.

Led by Professor Levine and supported by Jennifer Desjarlais, former dean of admission and financial aid, Joy St. John, current dean of admission and financial aid, and Scott Wallace-Juedes, director of student financial services, Wellesley launched My inTuition in 2013.

My inTuition has garnered praise from prospective students and their families as well as the media. To expand the impact of the tool, My inTuition was adapted for use at Williams College and the University of Virginia in 2015, and QuestBridge, a non-profit that links high-achieving low-income students with leading U.S. colleges and universities, recently signed-on to offer the tool to more than 30 partner colleges and universities.

Biography of Phillip Levine

Phillip Levine, creator of My inTuition, is an economist who has spent his entire career at Wellesley College. He received his B.S. and M.S. from Cornell University and his M.S. and Ph.D. from Princeton University.

Levine took a leave of absence from Wellesley College from 1996-1997 to serve as senior economist in the White House Council of Economic Advisers. He is also a research associate at the National Bureau of Economic Research. His research focuses on empirical investigations of public policy and the difficulties encountered by economically disadvantaged populations. His work on My inTuition has been published by the Brookings Institution, the Hamilton Project, the Chronicle of Higher Education, CNN, the Washington Post, National Journal, and others.
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My inTuition

Quick College Cost Estimator
Misinformation regarding college cost is a substantial problem in US higher education

- **Majority of Students Only Know Sticker Price (College Board Survey)**
  - 59% Only Know Sticker Price

- **Most Students Cannot Afford Full Sticker Price (Levine, 2014)**
  - 90% Can't Afford Sticker Price

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**Lack of Information Matters**

- Lack of information causes some students to **not attend college at all** (Bettinger, et al, 2012)
- Some students “undermatch” (Hoxby and Avery, 2013)
  - 92% of high achieving, low income students are undermatched
  - 60% of high achieving, moderate income students are undermatched
Existing Net Price Calculators, mandated by the federal government in 2008, don’t do the job

Studies show that existing calculators are insufficient

- completion rates are low, 30% at Wellesley College – Levine (2014)

- “Net price calculators are still not reliably easy for prospective college students and their families to find, use, and compare.” – TICAS (2012)

- “Colleges should create net price calculators that are easy for prospective students and their families to complete.” – TICAS (2012)

Reasons for findings

- Colleges’ Net Price Calculators frequently contain upwards of 70 questions

- Answering questions often requires financial sophistication and access to tax records that many families have difficulty obtaining

- Sample question:

  How much were your parents' total income adjustments? (Not their income or Adjusted Gross Income (AGI).)
Using only 6 basic financial inputs, My inTuition offers a simplified tool that reliably estimates families’ college costs.

### 6 Basic Financial Inputs

1. Total family income
2. Value of home
3. Outstanding mortgage balance
4. Value of retirement investments
5. Value of non-retirement investments
6. Cash in the bank

### Notes:

1. Value of home and outstanding mortgage balance used to construct home equity
2. Value of retirement investments not needed – asked to obtain better estimate of non-retirement investments

Average time to completion = 3 minutes

*90% confidence interval for each value
My inTuition output provides clear cost information including all components of net price

**Inputs used**

1) Total family income: $70,000
2) Home equity: $25,000
3) Non-retirement investments: $25,000
4) Cash in the bank: $5,000

*values are medians for families with college-aged children
### Four metrics from Wellesley College indicate the promise of My inTuition

<table>
<thead>
<tr>
<th><strong>High Usage</strong></th>
<th><strong>High Completion Rates</strong></th>
<th><strong>User Satisfaction</strong></th>
<th><strong>Increased Prospect Pool</strong></th>
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<tr>
<td>• 55,000 estimates provided by Wellesley College in 28 months</td>
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<tr>
<td>• Compares to 4,500 applications, and 585 students per class</td>
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<tr>
<td>• 80% of users who start calculator complete it</td>
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<tr>
<td>• Big improvement over net price calculator</td>
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<tr>
<td>• 85% of lower and moderate income users say it is easy to use</td>
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<tr>
<td>• 75% of these users say it is helpful</td>
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<td>• Experience at Wellesley indicates 20% increase in the size of the prospect pool (Levine, 2014).</td>
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Positive experience at Wellesley College led to adoption at **Williams College** and the **University of Virginia**, as well as expressions of interest elsewhere.
Many current Wellesley students found My inTuition instrumental in their application process

“My mom and I ... We sat together. We went through our financial information, plugged it into My inTuition, and we got our estimate. We said, ‘OK, let’s apply.’”

“I wouldn’t have applied at all had My inTuition not given me hope that it could be affordable.”

“My inTuition was the first proof I got of what was up to that point an unconfirmed myth that certain schools will cover 100% of your financial need.”
College Administrators believe My inTuition enhances communication regarding the true cost of attending college

“The College has long been committed to ensuring that all smart young women can attend Wellesley, regardless of their financial background. My inTuition has been an important innovation in supporting and advancing this institutional priority.”

- H. Kim Bottomly, President, Wellesley College

“We want students to apply to Williams because they think it is the best fit for them. We don’t want a misperception about cost to be a barrier. My inTuition helps prospective students and their families quickly get past those misconceptions so that they can make a decision based on fit.”

- William Dudley, Provost, Williams College

“We are enthusiastic about any service that makes applying to college, and for financial assistance, easier for students and families, especially those less familiar with the college application process. MyIntuition is easy, intuitive, and reliable for families considering UVA.”

- Greg Roberts, Dean of Admissions, University of Virginia
Four-pronged approach for expansion of My inTuition

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<tr>
<th>Grow Network of Institutions</th>
<th>Centralize Production</th>
<th>Multiple Access Points</th>
<th>Develop Mobile Platform</th>
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<tbody>
<tr>
<td>• Calculator is more useful if more schools use it</td>
<td>• No need for each school to reinvent the wheel</td>
<td>• Links available on websites of schools, consortia, and centralized site</td>
<td>• Students are primary users of calculators</td>
</tr>
<tr>
<td>• Start with like schools and expand from there</td>
<td>• Better for students to have common interface</td>
<td>• Facilitates access for students</td>
<td>• App development critical due to popularity of smart phones among students</td>
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</table>

If implemented together, these strategies would provide the most efficient mechanism for providing simplified college cost estimates.