

Colleges Offer New Web Calculators That Can Help Estimate the Bottom Line

By [NIKO KOPPEL](#)

To make it easier for prospective students to figure out how much it will cost them to go to college, Congress last year passed a [higher education law](#) that, among other things, [requires](#) all colleges to offer a “net price calculator” on their Web sites by 2011.

Many colleges and universities have been doing this for some time, and last week the [Massachusetts Institute of Technology](#) joined them, introducing its own [calculator](#) that allows prospective students to get detailed estimates of their out-of-pocket costs as well as their eligibility for financial aid.

Such calculators are likely to provide a closer approximation of the true costs of particular colleges than general calculators available on multiple Web sites, or the [Free Application for Federal Student Aid](#) (FAFSA), which offers a figure for the Expected Family Contribution (EFC) but does not take into account the criteria of individual schools.

“It was like using a shotgun to kill a house fly,” Daniel Barkowitz, director of of M.I.T.’s student financial aid, said of the FAFSA. The M.I.T. financial aid calculator gathers all the data from the FAFSA and adds additional questions on home equity, school and medical expenses. “The major thing keeping people from college is perceived cost. The calculator demystifies the sticker price.”

On Mr. Barkowitz’s [blog](#), prospective students posted responses to the launch of the new calculator. “Thanks so much, this makes me even more determined to shine on that MIT app!” wrote Cody Dean.

The calculators are intended to assist candidates who are eager to find out early if they can afford the school that they hope to attend. In addition to M.I.T., [Princeton](#), [Yale](#), [Williams College](#), and [Amherst College](#) already have estimators and [Harvard](#) has one under development.

Although the calculators are the result of much testing with real cases, many developed by [Think Ahead LLC](#), some calculators have restrictions, such as excluding international students, and others are not intended for use by divorced couples. They also leave out scenarios such as a parent losing a job, which would require a human interaction with a financial counselor.

Mark Kantrowitz, publisher of the financial aid Web site [FinAid.Org](#), said in an e-mail that elite colleges “may be implementing calculators now more to show how their colleges cost less out of pocket as a recruiting tool, rather than to fulfill the federal requirement.”

Robin Moscato, director of undergraduate financial aid at [Princeton University](#), said that the school first added its [calculator](#) to its Web site in 1998.

“There was some concern that in putting up an estimator that prospective students and their families would use it incorrectly and be very disappointed” said Ms. Moscato, “But they feel like the estimator is a good prediction of what they expected to receive.”