

Episode 61 - Mark Salisbury

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SPEAKERS

Mark Salisbury, Moira McCullough



Moira McCullough 00:00

Welcome to the College Scoops podcast. I'm your host, Moira McCullough and today we are talking with Mark Salisbury. I'm wondering what other students are paying for college.



Mark Salisbury 00:08


It's very difficult for families and students to figure out which school is the best financial fit, and which options are the best potential value because there's no way to know what your price would be.





Moira McCullough 00:32

This is the College Scoops podcast and I'm your host, Moira McCullough, we focus on everything college related from the admissions process to where to eat, stay and explore on and around campuses. Our guests include founders, educators, authors and experts in the college space. Join us as these experts share their knowledge, experiences and lessons learned to help you have stress free, informative and tasty college journeys. Whether it's your first or last child going to college, or you're just interested in going to a college town for a game or meal, we've got you covered. If you haven't already, please subscribe to the College Scoops podcast to get the inside scoop, send everything college related, and leave us a review. Thanks to all of our sponsors, partners and the entire College Scoops

Ambassador team for helping us bring valuable content to our community. If you would like to support College Scoops as a sponsor, please head over to patreon@patreon.com/collegescoops and sign up as a sustaining listener, insider or Deluxe sponsor. We have exclusive benefits for our members free ebooks and even a College Scoops care package. Mark Salisbury has spent 25 years in higher education as a soccer coach, admissions counselor, instructor and academic administrator. He has a PhD in higher education and studies how colleges and universities succeed or fail in helping students learn and grow. Two years ago, Mark started tuition fit to empower students and families to solve the lack of college price transparency by crowdsourcing information. When he isn't working on TuitionFit. Mark is busy raising two boys cheering for his favorite sports teams, and pretending to be an improv comic. Welcome to the College Scoops podcast. Mark, thanks for joining us today.

 Mark Salisbury 02:19
It's really an honor to be here with you more.

 Moira McCullough 02:22
Well, we had a great conversation when we first talked. And, boy, we had a lot of things that we were laughing about. And about names in particular, we had some good laughs about my first name and the difficulty of pronouncing it and you shared with me, Mark saulsbury, and how your college roommate chose to remember your name, so I love it. So thank you so much for coming here today and sharing your story and information about tuition fit and all the things that you are trying to help students and families with going forward to make college pricing more transparent and helping students and families understand what is out there and how they might be able to pay for college or understand the pricing of college. So can you just share a little bit about yourself and introduce yourself?

 Mark Salisbury 03:06
Sure. Well, as you mentioned, I'm Mark Salisbury, and I wish I made money on having a steak named after me. But I don't make a penny out of that. But it's spelled the same way as Salisbury steak. I spent 25ish years in higher education. And I've sort of done everything from athletics and admissions to academic administration and the nerdiest of all titles institutional research, done a PhD studying how colleges work, or how they don't work, and how students learn how they succeed. How college students access higher ed, really trying to get a whole grasp of this whole big bizarre entity we call higher education. And a

couple years ago, I decided I would try to start a project that would solve at least part of the pricing problem, which was just that we don't know what we don't know. And it's very difficult for families and students to figure out which school is the best financial fit, and which options are the best potential value, because there's no way to know what your price would be. And worse, there's no way to know, if you're starting the college search process, like lots of people shop for other expensive things, you know, your price range. And you don't want to go and look at a bunch of schools only to find out later that they're not anywhere close to your price range. There's no real way for a family to start by saying our price range is x, which schools will fit into that price range. And then I'll start to dig at those and figure out which ones are best fit on all of the other areas that matter. And so as a function of that The public is just in a real pickle. As a result, we're ending up with people borrowing way too much people dropping out of college because it costs too much. And they've gotten themselves into a situation that they just can't continue to finish. Or where students and families sort of underestimate the kind of place they might be able to be at and end up at an institution, that's not a great fit for them. And then they don't get a great education. And they're sort of just punching the clock. And it's not everything that a college experience could be. And in both of those cases, it's really sad. And it all comes down to not being able to have this very basic piece of information from the very beginning of the search process.

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Moira McCullough 05:45

Well, as a parent who has had to go through the college search process, it was unbelievable, even when we were looking at it, my husband, I just think, Okay, so what's the cost of attendance? If you had five people at a table, you'd have five different answers. And I said, Wait a minute, this should be so easy. I mean, I'm great at research. Why is it that we all are coming up with a different answer? So that's proof straight to your point?

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Mark Salisbury 06:09

Right? I will bet if you pick those five mythical people that those estimates that each of those people came up with weren't even close. And one of the things that we've seen just being able to create this dataset for people to see I was talking to somebody just earlier today, and we were looking at the range of prices that a student with a certain test score and a certain high school GPA. And then a certain family financial situation was receiving from a variety of schools, the price range that this type of student was getting was a \$55,000 price range. So the student was seeing prices as low as \$5,000, a year for board tuition fees, and all the way up to \$60,000 a year, like that's crazy, to not be able to know that at the beginning of the process.

M Moira McCullough 07:01

So let's just dive right into it, then how do you go about it?

M Mark Salisbury 07:04

Sometimes the best way to tell this story is actually to point to another industry that this has already happened 20 plus years ago, the idea of going to a shop for a car, scared the bejesus out of people and it drove them nuts, because you didn't know what your price was going to be on any given car. And the car industry knew that if they could just get you to sit down in the salesman's office, for a long enough period of time you'd give in and finally pay the price that they asked you to pay. And then you'd find out a month later at somebody else at that same dealership paid less for the same car, and you'd be furious, but there's nothing you can do about it. So there were a couple of companies that said, hey, let's use the internet and this newfangled thing and just get everybody that's buying cars to report the prices that they've paid into this central location. And then this company will organize the data and publish it, then you could go to a given website, look and say, I want to buy this car. What's that car selling for at dealerships around my area. And you could then find out here's 25, different prices that that cars have been sold for over the past two months. I'm not telling you exactly what price you'll get. But you can see right away, hmm, that dealership down the road, they're charging a lot, that dealership the next county over, they're charging a lot less, I'm going to use that information to help me end up getting the price that I am most comfortable paying. So that's how the car industry became what it is now where we could go to true car and Edmunds and Kelley Blue Book and Carvana. Like there's a ton of them now, right? Well, we said, You know what, why don't we just do the same thing with college price. So every year, millions of award letters get mailed out, or, you know, posted up on portals that students have created as they're applying to school. And in those award letters, you can figure out the actual price that that student being asked to pay. Now, there's a whole lot of talk about what are the criteria that schools use to determine admissions decisions. And there's a lot of talk about all the different things that go into that decision. And folks, I think oftentimes think that well, all of those criteria are then also used to determine what your price would be. But that's not actually how college pricing works. College pricing is actually a pretty straight forward two way matrix, the family's financial situation, but oftentimes we just refer to his need, and then the students academic merit. So in the back room at every college and university, maybe it's not in the back room, maybe it's on a spreadsheet and shared drive somewhere. There's a big spreadsheet that says, okay, on the vertical is need on the horizontal is merit. Here's a bunch of cells, and across those different types of

students. This is the price we're gonna charge each of those different types of students based on their need and merit. And if we're in a situation where the family has a lot of need, will benefit because that family can acquire some Pell grant money, and maybe some state aid that's based on need. But regardless of whether they qualify that or not, we'll sort of use that as one of the criteria. So if the student will share with us, let's say they give us their EFC, from completing the FAFSA, our favorite document in the college search world, okay, maybe second favorite, and at the end of the FAFSA, you get the EFC, the expected family contribution, that's a proxy for need. And the student will also share with us their high school GPA and their test score, if they've got one, we now have the basic ingredients to know that type of student. And now if they share with us their award letter, my team and I have been in higher ed for decades, we know how to decode the award letter and throw out the fake money and figure out what's the actual price that's going to be on your bill. So once we have that award letter with that data, we know that college gives that price to that kind of student, zoom that out by several 1000. And now any student can come to tuition fit or any family can come to tuition fit, and see what exactly looks like the car industry does. Where now you can see the range of prices that are being offered to students like yours from whatever institutions those offers came from. And that's how we build tuition fit.

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Moira McCullough 11:29

So then, how did you reach out I mean, just gathering that data and convincing those families or students to provide that type of information to create this powerful database that then you could share to a community.

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Mark Salisbury 11:45

Yeah, that was really an important part of the of this whole thing. Because at the core of this, we really wanted this to be a thing that does good. And that was really more important for us than turning this into some sort of giant unicorn revenue machine was figure out a way that this does good for people. And so with that, as our core premise right away, we sort of said, okay, at the base of this, we're asking people to participate in a trust exercise, with this sort of amorphous online platform. And you know, how we so much we have so much trust for online platforms these days, because they've had so many issues with data. So the first thing we had to do was figure out, Okay, what do we have to do to essentially earn trust, and then maintain it. And the first thing that we said was, let's make this a sort of free exchange of information, you share something from you. And then we will share what we are seeing as a sort of cooperative, right. And everybody participates in a free exchange of information. So that had to be the first thing that if you share something with us, we'll show you a bunch of stuff. And that's a free exchange. Second

thing was that we have to enthusiastically protect people's anonymity and their personally identifiable information. And so one, we said, we're never ever, ever going to sell or give away or that data is just going to be protected period. And we sort of tattooed that into all of our policies. So that that was Thing number one. And then as a function of that, how do we ensure that the user sees how we protect their information and has essentially the final say, on everything we do to redact that information from their award letters, because an award letter can have a name and address maybe a temporary ID number from the school could potentially have a social security number on it. And certainly, it's going to have some named scholarships from time to time that might actually be pretty close to identifying you because it might be a name scholarship that is here is for a male student from this county from that race and ethnicity who wants to study in this field, right? And so if you could Google that and look in the student directory later and figure out who that was. So how do we protect that anonymity? And how do we fully respect that trust exercise? So we still have to have people upload an unredacted award letter, because you have to prove that it's real in I don't know about you, I don't know anybody who spends their Saturday evenings coming up with fake award letters in the basement because they have nothing better to do. But just in case, it's still something that you really have to make sure. So we established a process where one when somebody uploads an award letter, they upload the unredacted award letter, we verify that it's real. First we redact all of the personal information that I mentioned before, which includes name, address, any temporary ID number, any kind of student ID number that's on there, any kind of named scholarships that are in there as well. And then we show that redacted version to you the user the last step in this is a really important one we felt, we show it to you and you have final approval. So if you see something on there that we missed, or that you would prefer to be redacted, you just have to say so. And we've had that happen, where people have said, You know what, this word over here, I'd like it redacted. And sometimes it's been interesting because people ask us to redact something that actually has nothing to do with anything personal. But because award letters are so traditionally hard to make sense of, they assume it is fine, as long as it doesn't take away from being able to do the math on that award letter and figure out what the actual price is fine, but it's up to the user then to finally approve that redacted version. And then it goes into the system we have calculated from that award letter, what's the price that's gonna be on your bill in the fall. So if there's PLUS loans, if there's work study, in that award letter, we're gonna throw it out, because it's not guaranteed money. And that was really two processes that we had to put into the system in order to ensure the trust exercise, and to respect that trust exercise. And once people saw that, that's what we were doing, we didn't have very many concerns at all. And then people started sharing data. And when they saw that it worked, it was a very interesting experience to see people from all over the country, who were many times over in situations where the cost of living was high in the areas, they lived in families that were making six figures. And yet, there

was no way they're gonna be able to afford to write a check to any school for the sticker price. And they had applied to some schools and then gotten some prices that were way beyond what they could afford. And they didn't know what to do. And as a function of sharing information, now, they all of a sudden saw other prices and other information and saw new school options. And it was a really exciting, really gratifying thing to see tuition fitstar to help you.

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Moira McCullough 16:54

So in terms of the one the goal to gather that information, but the first and foremost thing is establishing the trust with the families in order to get that information. But in the award letter, you're validating it, you're redacting the personal information, you're showing it to the end user to get their approval to those then families. Do you ever circle back? We

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Mark Salisbury 17:16

Try to be in touch with families and find out how have they use this information? As much Ken, we've had lots of folks contact us and say, just knowing that this stuff existed, it gave me the sort of Moxie to just call the school up and say, I'm not sure we can pay what you're asking us to pay. And then the school came back and said, Well, how much more do you need, and they ended up getting a better price at the school they were already talking to. And that happened just because they saw this information and sort of realized, Hmm, I can actually ask for a better price. Certainly we don't hear from hear back from everybody. But we hear from a lot of users and the different ways that this just seeing this information has sort of changed the way that they approach college. Now, one thing that you mentioned that I want to make sure I clarify, the data set is entirely built by the public sharing information. So there's many cases where the particular school that a student might have already decided they want to look at isn't in the data set that they might see the point of tuition fit isn't for us to try to predict for you what your price will be at school after school why the goal is first and foremost, to show you the range of prices that students like you are already getting. So that you can either use that to start your search process and see schools that you know will be in your price range from day one, or to take the offer that you've already received from a school that you've been talking to. And put that in the context of the data you now see and realize that schools price is actually a pretty good one compared to what else is out there. For students like me, I'm gonna feel a lot more confident about accepting that because now I see that that's actually a pretty fair price. Or the opposite saying, Wow, there's so many other prices from schools that are reasonably similar and are 1015 \$20,000 a year or less. I'm going to use that information to my benefit and either try to negotiate some more go talk to these other schools because one of the things that I think families tend to assume because why would they

assume anything different for most colleges, one may 1 doesn't matter at all anymore. They're looking for students all the way through to September. And two, most colleges are more than willing to negotiate. They might call it an appeal process, but absolutely willing to discuss finding a price that makes it a little bit more palatable for you to go there. And so what we're just trying to do is empower the public with the information that would allow them to engage those conversations and those decisions,

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Moira McCullough 19:57

And you're doing that in a way that when you talk about access to information, you have a freemium model, your goal is not to generate millions and millions of dollars TuitionFit is to allow families to have a better understanding of the right financial fit, where they will thrive. So one sharing information, if you have information to share, you have access to TuitionFit, I, let's say I don't have any information to share, how do I get access?

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Mark Salisbury 20:24

Yeah, you can still create an account on TuitionFit, it's free to create an account no matter what you end up deciding to do. And then if you have an award letter to share, and you share that, then you have access, you've gotten now into the vault, if you will, and you are now seeing data, and you have access to that data all the way through the rest of the admission cycle. So last year, at this time, yesterday was the first day that we saw an award letter shared with us. So somebody had applied to a college and gotten a decision back before October 15. Believe it or not, there are schools that turn decisions around right away, and they uploaded the tuition fit. And then for the rest of their senior year, they were watching prices as they were uploaded, and seeing data as it came in. And it was sort of like watching a futures market and a weird way, because you just kept seeing all this stuff. And they could use that information to inform the decisions that they make.

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Moira McCullough 21:15

Is it for that particular school? Or is it access to any school that is in the database of tuition fit,

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Mark Salisbury 21:21

Right built around the students. So when I share information, I have also shared my EFC my proxy for need, and my GPA and test scores if I've got one, and that sort of sets, the kind of student I am and then I will see all of the offers uploaded by students like me with

the similar EFC and a similar GPA and test scores throughout the rest of the year. Because essentially, those are the prices the offers that I would be likely to see myself, it wouldn't do me any good to see an offer from a student who's vastly different in EFC, and vastly different in academic merit, because that price would never be something that I would have a shot at, I'm just being shown now everything that's coming in, that's being shared by students like me. So we've really flipped this whole thing to make it focused on the student first. And then this happens regularly, I might see 10 offers from one particular institution, I might see 150 offers across all of the different institutions that are in there. There's some institution that I do, and I won't see another offer from that school in the data set just because nobody shared one. But it really is here are all of the offers that have been uploaded by students just like you from whatever institutions those came from public, private, large, small, on the other side of the country, right next door, whatever's in the dataset. And then that allows me to put my own information in contact go from there.

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Moira McCullough 23:02

So just because you do not see a particular college, it may be because it's not in the data set. It's not that there's not a right fit. But it's not in the data set for tuition fit things, students should know that, oh, you still have an opportunity. There are schools out there. I guess that begs the question, how many schools do you have represented in tuition fit,

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Mark Salisbury 23:21

There are just over 1000 colleges and universities represent the data set, we will be crossing a threshold of 10,000 Award letters in the dataset in the next month or two. And so the number of institutions will continue to grow. But I have a feeling that the number of institutions will start to grow at a slower pace. Because within the number of institutions we have already, many of them are the institutions that get lots and lots of applications. And then there are some institutions that only get 4000 applications a year. So it's more likely that those won't necessarily show up. And this is where the college searches for very long time. It has been framed as start by finding your college, and then find out what your price will be. we're suggesting that another useful way to ensure financial fit is actually to flip it and to start by thinking about price range, and then figuring out whether schools sit in that range or not. And certainly in our data set, there will be schools that might fit in a student's price range that don't show up in the data set. But you can start to triangulate by seeing Huh, here's four schools that are very similar. The one I'm looking at there in my price range likelihood is it's going to be two. And the idea here is to eliminate the degree to which students get their heart set on a place get all excited about something and then get their heart broken in a couple of months because all of a sudden they get an award letter that they can't possibly afford and the family either has to decides to take out way

too much debt or the families I'm sorry, you can't go there. And all of that emotion that goes with that crushing experience, we could avoid that.

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Moira McCullough 25:10

Well, I almost take it. That's one angle of it. And then the other side, which you alluded to, and I mentioned in the beginning was the fact that there may be colleges that you didn't even want to pursue or entertain, because it was too expensive. And what you're saying is, this also allows you the opportunity to say, wait a minute, just because that sticker price is x. These are the words that are available, so don't necessarily discount that better fit for you versus the other three that you are looking at. Have you heard about Anchor, it is the easiest way to make a podcast and it's free. You can use their own creation tools to record and edit your podcast right from your phone. Anchor will distribute your podcast for you. So it can be heard on Spotify, apple, podcast, iTunes, and many more. You can make money from your podcast with no minimum listenership. If it sounds easy it is because it is, here's how you do it. Download the free anchor app, or go to anchor.fm to get started.

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Mark Salisbury 26:21

You and I are experienced shoppers. We both have kids that are in college-age kids. And when you and I went to college, and our parents said, Look, public institutions are always cheaper than private institutions. They were right, that was a thing that we could sort of rely on in those days. Today, that's just not true anymore. It looks like it from the sticker prices. But there's so many instances where a particular student would get a seriously better price from a private institution than they will add a whole host of public institutions. And the sad part is is that this many cases, the students don't know that. They look at the sticker prices, they make presumptions which are reasonable assumptions in the data that you see. And then they never get a chance to look at schools, that would be phenomenal fits for them. And that is one of the really interesting parts of the tuition fit project is just because the pricing thing is so all over the place. The sticker price is way over the moon and then the price that students are asked to pay an institution extra wire 65 70% off the sticker price. Well, let's just cut to the chase so that you know that going in. And suddenly you see Yeah, that's cool that I presumed wouldn't work because the sticker price is 65,000. It's actually entirely reasonable. And it's less expensive than a bunch of public institutions that I've looked at. Don't know that until you see this dataset.

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Moira McCullough 27:47

No families have the option of going to TuitionFit direct. And we talked about that. Are

you also looking at partnering with educational consultants? And we'll get to the partnership that you mentioned with colleges as well. But are there other natural partnerships that you're trying to work with to develop the business and to share tuition fit story? Sure,

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Mark Salisbury 28:07

yeah. So I should mention, I think I actually didn't yet, that the families that want to come to tuition fit and don't have an award letter yet to share, they can pay 49 bucks to get access to the same kind of data so that people who are earlier in the process who don't have award letters to share maybe their children are sophomores or juniors, they can still get at this data and use it to help frame the early parts of their search. But there is a whole swath of folks who are working so hard to help families. They're either the independent college search consultants or their high school counselors, or many times, there's folks that are sort of now their financial planners, but they're also sort of working in this college planning and saving space that those folks they have had the same problem that the public has, even with all of the knowledge and experience they have, it's really hard to figure out what school is going to be what price for what particular student, and you don't know what you don't know, either, right? So if you've had five students go to school x, maybe you have a better sense. But then when a student comes in and says am thinking about this other school out in the Midwest, that is a very difficult thing when your whole job is trying to help people through a process that's so convoluted. So what we did was we built a way for folks who work in college search guidance to subscribe to a search tool, they can just plug in here's the need and merit profile of a particular student, or a sort of theoretical student. And then what kind of prices is a student like that receiving from what types of institutions in what states just to be able to then see the data themselves as well as to be able to see if investing in test prep for example, or investing in a tutor to help students increase their GPA? How does that affect your price? Traditionally, families have invested in test prep and tutors with the hope that their student could get into a more selective institution. And that's fine. But there's another way to use that same resource, which is to be looking at a less selective institution. But know that if you increase your academic profile, that institution would give you a much better price. And more and more families are thinking about that kind of investment in that way. And so it'd be useful to be able to find out well, how does that play out? For some folks, it makes sense. And for some folks that might not, but I don't know, until you can use the search tool that we have to see it.

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Moira McCullough 30:42

Right. And I think now, the timing of everything, and with the whole college landscape the

way it is right now with virtual learning. And I think families are taking a step back, and really asking those questions earlier, and having discussions not only with their students, but with all the other support systems in place to better fine tune, the best fit given the current environment.

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Mark Salisbury 31:06

I think that it's been so interesting over the last year to watch that there was always this sort of bubbling underneath the surface like, Man, that's a lot of money to pay for that school or the school, or how is that one different than this. And then schools had to go online, and students had their experience of that first online last spring and sort of went, What the heck is this? And now even going into this fall, it's sort of it was almost like the Emperor's New Clothes, where the little kids said what everybody else was thinking, and everybody else went, Okay, I think it's okay to say that, too. So now families are much more willing to say, what's the value here? Is that really worth the price we're being asked to pay? And we're thinking more and more about college as an investment. What's that worth? And how is the price so much different in one place than the other? I can't justify that difference.

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Moira McCullough 31:55

What I've seen and heard as well, as I've seen the students actually come into parents and saying, I don't know if we can justify this, which I think is a real aha moment, where students are saying, given what just transpired in the spring, and here's what's happening for the fall. I'm not sure. As a student is saying, I don't know if this is money well spent.

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Mark Salisbury 32:19

That's so encouraging to me.

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Moira McCullough 32:20

Well, it's encouraging to me as a parent to hear that you have sticker shock now of what's happening in many of the schools are upwards of \$80,000. That's a lot for students to sit back and say, okay, is that the best use, given what we're getting right now?

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Mark Salisbury 32:35

Right.

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Moira McCullough 32:37

So Mark, you also mentioned that you partner with colleges. So given what you're doing, my normal question would be like, Oh, my gosh, colleges wouldn't want to partner with you. Because you're providing insight into what goes on, or what families can ask for. And being more as you said, knowledgeable buyer in terms of what you can do, how are colleges partnering with tuition fit?

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Mark Salisbury 33:03

That is something that we're starting to work out, it's by no means a massive number of schools yet, but the, at the very beginning of this project, the core of it, for me was right now, we, as a society need higher education more than ever, the public needs, good educational systems that really think about and really are designed to educate the whole person. For a functioning democracy to work, we have to have educated people. And I don't mean that as a political statement, I just mean that as a fact, we have to be an educated populace. If we're going to engage in things like voting and participant democracy, the higher education sector of institutions is really not in a healthy place right now. Yes, there's a bunch of institutions, a fairly small bunch, but there's a bunch of institutions that have 10 2030 \$40 billion endowment, but the bottom 80% of colleges and universities across the country that are doing all the heavy lifting are struggling, and where I am in the Midwest, and I know this is the case in the northeast, and in the south, there are hundreds and hundreds of small colleges in small towns that do a phenomenal job with limited resources of educating young people, and impacting that small town in really positive ways. If a whole swath of those institutions go out of business, we as a society are in a lot of trouble. And that's not a place I don't think anybody wants to go. Many of those same institutions are the ones that have now for the past 40 years ban on this kind of runaway train, have set a high sticker price, and then be generous in your discount. And this was sort of a thing that higher education institutions, started with private institutions. And then a lot of public sort of jumped on the bandwagon in the last two decades. A lot of schools do this. And for a while, it was a thing that they thought worked because they thought that the public saw the price tag and went, Oh, that must be a good place because it's expensive. Well, somewhere. In the last few decades that started to flip many of these institutions with the high sticker price, they discount so much because they have to their actual price is a wonderfully competitive price. But because of that high sticker price, they're not getting enough applications. And therefore, they're not getting enough acceptances, and therefore, they're not getting enough students enrolled. And the thing that is their best selling point is hidden underneath a system that actually makes it harder for them to succeed. I have thought from the very beginning of this project, transparency is actually a good thing for everyone. And it could really be a good

thing for institutions to and there's a lot of ways that institutions if they could see all of this data not connected to individual students receiving offers, but knowing that students of this type with this need and this merit are getting this range of prices from these institution, an individual institution, all of a sudden, can say wait a minute, we could set our prices in a different place and be quite competitive and not a bargain basement deal. Just be more transparent about our own pricing, that actually helps us. So the idea behind getting institutions involved in this is saying we as a society have to fix this bigger problem, because it's actually hurting everybody. So let's design it that way. So that we actually help the whole thing work pointing back to the car industry that I talked about, in the very beginning, this is kind of what happened in the car industry to the first year and a half the car industry didn't like this sharing of prices. And then they realized, you know what we actually could do what we do in selling cars with a lot less overhead, and use this internet and sell cars that way. And turns out now there's a whole academic body of research that found that people started paying less for cars. And anything, what's happened in the car industry that's been problematic is not a function of people being able to get better prices when they purchased a car. So we can actually make this whole thing more efficient, more transparent, have better trust between institutions and the public, and maybe get to a better place.

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Moira McCullough 37:06

I'm in an area where there are a lot of smaller colleges that are very expensive, yet, are a great value. And I think students in the past, everyone's like, let's go as far away, I want a different experience. I want to get on a plane or I want to drive 1012 hours away to go to a different state. I think now students are thinking twice, closer proximity to home is becoming more and more of a concern, and students want that for right now. So to your point, how can some of these smaller institutions then capture this new audience that is now willing to open up their mindset to learning closer to home? What about exploring your backyard?

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Mark Salisbury 37:48

And I think this is a shift to in that for a long time, the ROI conversation about higher ed essentially was, I don't think it was very well spelled out. But a lot of folks were thinking that the money I'm paying to go to college, the experience that's happening in the moment, in those four years, that's what I'm paying for now, people have shifted to say, No, the thing I'm paying for is the stuff that happens after college. And that has really changed a lot of the ways that people think about that ROI. So instead of spending lots of money for a four year experience elsewhere, now it's spending less money to then have the ROI really blossom. After that sort of dovetails with what you just said about opening

up the possibility that you know what, maybe going down the road 60 miles isn't such a bad idea, after all, for a bunch of reasons,

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Moira McCullough 38:40

right, or I also kind of look at it as maybe looking at the undergraduate experience. When we talk about the public universities, this is really great opportunity. And they're great public universities out there saving then the money for the graduate degrees, which is another mind shift that people are saying, you know, what I know I'm going to want to go on to further education, I'm going to go get my business, very low degree medical degree, but I'm going to go to war in New Jersey, I'm gonna go to Rutgers, because that has a great undergraduate program, I'm going to do that and save my money for graduate purposes.

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Mark Salisbury 39:17

This is absolutely part of a big shift where many more students so much larger proportion of students and recognizing young people recognizing that they're going to need more education. So they're going to have to invest in that education as well. And so you think about your whole educational credentialing that you're going to need not just undergrad and what you're going to spend on all of that. The other thing that I think is a really valuable piece of the puzzle here is that when students start thinking about the way you just described, okay, I'm going to go to this institution and save my money for this larger thing. That also means that the student is sort of saying, and I now am taking real ownership of my own edge, I'm going to be the one that does the extra things to Make sure that I get the education that I need in this setting, regardless of whether it's a setting where there's much larger classes, and I'm in a big lecture hall, okay. But I can trade that off by going and creating a starting study group and finding people that we can work together and making sure I go to the office hours of the professor and doing those things, because it's my education. And I'm going to make the most of it, I think that's a very important thing for students to do. Anyway,

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Moira McCullough 40:26

Definitely, there are good things that come out of really challenging times, as we all know. So I think that also has become an opportunity that students or an end result of students becoming more vocal, stating what they want, and taking more ownership of it in the moment and being more educated. So Mark, what do you wish that you knew before attending college?

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Mark Salisbury 40:52

I really wish that I had known that one, I didn't have to go right away, I could have taken a year off, I could have gone on a gap program, I could have volunteered somewhere in the world, it was not a race to grow up. Now, certainly I needed some growing up when I was 17. Anybody who you might track down who knew me back then will say the same thing. But I remember feeling just this intense pressure of like, everybody else is going to college, I gotta go. And everybody else is going to a call, at least everybody I know is going to a college that is somewhat prestigious, Well, I better go there too. When you asked around, someone would say, Well, what are you going to major in and then everybody else had something figured out so well, I better pick a major right away, like I gotta have this all figured out. Just that series of feeling obligated to have all these things decided, when I wasn't anywhere close to having those things decided I needed to have a lot more explanation before I got there. But this just sort of quiet, but never ending social pressure that I never knew I could contest really, I think put me in a position where my first several years of college, I didn't make the most of it because I was trying to be something that I wasn't and trying to live a life that wasn't mine. And using all of these external measures of Who am I and what am I about as the metrics of good or bad that of just having that honest, who are you? What are you about? And if you don't know what that is yet, let's go figure it out. And it's not a race.

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Moira McCullough 42:25

You know, what's so interesting is that I actually didn't even stop to think any of that. I mean, I just assumed Well, there was no choice, I was just going because to me, it was just like, well, that's a natural thing, I'm going to do that. And it's interesting when I ended up going to business school, eight years later, what I got out of that experience, my parents laugh, they're like on your dime, you approach school in a totally different, I was like a sponge in those classrooms, because I wanted it more than I've ever wanted it And to your point, if I could go back and redo college, but it would have been a totally different ballgame. So I think being mature enough to kind of put the brakes on. And I don't have to do this and what's best for me personally,

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Mark Salisbury 43:09

right? We do this in our society a lot, we sort of turn things that are pretty nuanced into binary options. The goal here is that you continue to grow as a person, however you want to do that I turned out to have the most success as a college student, when I was taking three quarters load, and then working about 2530 hours a week. For me personally, that's when I was at my best writing for the college newspaper at the University of Minnesota

was the best part of my undergraduate experience. And what was what kept me in school. Right? It was just I got to sign up for classes. Why? Because I really want to write for that newspaper. If I had been able to grasp and I think for a lot of students, it's it's not college or not college. It's not college or no college. It's grow, grow, grow and be really actively involved in your own growth. And then Okay, how does that then look in the concrete that you then live in? It can look lots of different ways, but the focus was on grow. And college wasn't a proxy for it anymore. Right? college was a piece of the growing.

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Moira McCullough 44:19

But I'll add to that, I listened to this great Bill Gates podcast. And he made a great statement. And the bottom line was he said, as an adult, or we think that we can't grow any more. Take that same mentality that you said in college, and I'm doing it each and every day, in the business life in my personal life. So I think that having that attitude, and that curiosity of everything around you is something that would serve everyone well, and you never get bored. And you meet a lot of really interesting people that way. When Bill Gates said that he's like you become an adult and you forget that you can still be curious and learn. He said I've never seen Learning and I thought, That's right.

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Mark Salisbury 45:02

One of my inspirations is my mom. The reason I say that is that I went to college for a couple of years. Then I went to a music school for a while, and I was halfway through my undergrad and I was not working at all. My mom is in her, I think, early 50s at this point, and she had always wanted to get a PhD in art history. And she went back to school in her 50s and got a PhD in art history, which included having to learn several languages, love that I was watching her and she was just killing it. I'm not gonna put this up anymore. And when I was 35, I went back to do my PhD, I didn't do my PhD right out of the gate, or even just follow my educational path. I went back to school at 35 and did my PhD. And that kind of thinking of you can always grow and you should always be looking for ways to grow makes for a much more gratifying life.

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Moira McCullough 45:54

It totally does. But I also say my mom is is very much like yours. She set the bar so high, she could kill me early. Just put your feet up and relax. It's okay. So we always love asking our guests about a favorite dessert or food place on a college campus. Do you have any that you would like to share with us?



Mark Salisbury 46:12

Oh, goodness. All right. So one of the places that I did some schooling, I did a master's degree at the University of Kansas, Lawrence, Kansas. And Lawrence is a wonderful college town, just just a phenomenal place to be. And downtown Lawrence. There is a place that is still there. And it's called a free state brewery. And they were the first microbrewery in Lawrence, Kansas. And they used to have it was like a lemon bar cake.



46:42



Mark Salisbury 46:43

and I don't know if you go to get those lemon bars that are the powdered sugar. It's not anything that represents bread. It's just pure on lemon haven't now I'm looking at bus trips to Lawrence, Kansas. But this place they had some of the best desserts and I just fell for it. So if anybody's in Lawrence, Kansas, go to a free state brewery,



Moira McCullough 47:04

You can quench your thirst and get a sweet at the same time. Yes. What's not to like about that? Mark, thank you so much for sharing your insights and tuition fit with our College Scoops audience. I really appreciate it.



Mark Salisbury 47:16

It was a real pleasure to be here. I love chatting with you.



Moira McCullough 47:20

Thank you. Mark for joining us today to share how students and families can get more educated on college tuition prices. Knowing the range of what to expect to pay for college at a particular institution earlier rather than later, will allow students and families to be more informed and targeted in their college search. Students can access TuitionFit by sharing their award letters and information. Educational consultants can subscribe to tuition fit to gain access to their platform as well. You can find all of our show notes and links to the helpful resources mentioned throughout our conversation on our website. I called scripts.com slash podcast. You can learn more about mark and tuition fit on their website TuitionFit.com and on Twitter, Instagram and Facebook. Please take a couple

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