

## **Appendix B**

### **The Cost of Education**

Trying to secure good quality education is a very expensive business. Worse still, the cost of education in many countries is expected to continue rising faster than the average inflation figures. Some elite private colleges in the USA believe that it costs them over \$60,000 per year to educate a single student. Parents cover a good portion of this cost, whilst gifts, endowments, the taxpayer, etc. cover the rest of the cost. The earnings which students have to sacrifice while getting an education is another problem, and an often neglected cost factor, especially for students attending graduate programs.

Yet, despite high costs of education, demand for places in good colleges remains high and places are always in short supply. Strangely, even poorer students somehow find the money to pay what appear to be exorbitant fees. Naturally, the budgets of parents are strained often to breaking point, and many students are forced to go into massive debt to obtain a good education.