

Choosing a Scholarship Over a College Name Brand

BY LISA RESWICK APRIL 23, 2013 2:22 PM

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A recent Wealth Matters column ([“Measuring College Prestige vs. Cost of Enrollment”](#)) described an unemployed father whose daughter was offered a full scholarship to college. Yet he planned to pay a \$32,000 annual tuition bill so she could attend her more prestigious first-choice college instead.

Think that’s crazy? I don’t. Four years ago, my family faced the same quandary. We’ve been there — and we understand.

The results of our daughter’s grueling college application process were in. She had several good choices and one spectacular one: an extraordinarily generous four-year scholarship covering full tuition, room and board, books and supplies — even a new laptop — from a college with a good program in her intended major.

An offer we couldn’t refuse? You would think so. Yet we actually considered turning it down. Why? Because of the powerful siren song whispering in our ears that while the offer was phenomenal, the college making the offer was not. With the May 1 College Decision Day looming, many other families are wrestling with this same issue to one degree or another right now: is extra prestige ever worth a significant extra cost?

According to wisdom gleaned from the chatterers on college advice Web sites, the college offering the scholarship was not highly ranked enough or selective enough (admission rate: 65 percent) to be deemed a “good school” (as in, “Your kid’s going to Dartmouth? Good school!”). It was low on the prestige factor that is deemed so important.

Our daughter had also been offered admission to a more prestigious university, but without any scholarship aid. We found ourselves considering whether it might be worth shelling out the money (around \$200,000) because this one, with an admission rate of 35 percent, was considered “better” than the other one.

Now, we’re pretty smart people. We know that college choice shouldn’t be made on the basis of rankings in the popular press, or the opinions of the neighbors. Yet we’d been so mesmerized by the constant drumbeat about college prestige that we found ourselves wondering: is a “top tier” school always a better one? And didn’t our hard-working, talented daughter deserve the “best”?

More important, we worried that she would forever see herself as second rate because the name on her diploma didn’t command sufficient admiration. Hadn’t she already been subjected to some stinging offhand comments about this particular college?

From one of her teachers: “You’re a great student. Why would you want to go there?” Or this backhanded compliment from a relative: “You know, my company gets some of its best interns from the second- and third-tier schools!”

How does a 17-year-old fend off this onslaught of superficial judgment and not feel bad about herself — when she should be feeling great about all she has accomplished?

Our daughter had gamely run the college admissions race. And since this coincided with the 2008 economic crash, we were pretty focused on the issue of cost. We were beginning to come to terms with the fact that we couldn't afford to hand over a huge chunk of our savings — or borrow heavily — to finance college.

This scholarship program emerged as a possibility during our search for sources of financing. She applied, was named a finalist and was invited to campus for the final selection process.

It was during the drive up that she learned she had been rejected by one of her “reach” schools. Over the course of the scholarship selection weekend, she received two more “reach” school rejections and arrived home crushed.

The very next morning, she was offered the full-ride scholarship via a phone call. You'd think she would be considerably cheered by this news. On the contrary, she had been so infected with the prestige virus that she experienced the offer as a sort of booby prize. She still felt she had failed, so focused was she on the death of her dreams of getting into a “good school.”

Fortunately, all of us quickly came to our senses.

Now, as graduation approaches, here are the results:

She is about to receive her degree after four great years that included scholarship-supported studies abroad.

She has a group of terrific college peers as smart, sophisticated and accomplished as any young people we know.

Her scholarship program's focus on community service has helped her develop into the kind of person who would now, four years later, shrug off with embarrassment this whole preoccupation with college prestige as “first-world problems.”

As for the alumni network — often cited as justification for spending big on a college “brand” — this university happens to have a pretty impressive one in our daughter's major, including some top industry leaders.

Will she miss out on jobs because of her nonelite diploma? Probably not. She's not aiming at investment banking or any other field that stresses college pedigree.

We're happy with our decision. Still, in a perfect world, would we have wanted her to have a degree that would forever prompt that reassuring sign of approval: “Good school!”? Absolutely. We know just how that unemployed father feels.