R

Yoojin Cho

JO 351

2/25/09

At a first glance there really isn't too much of noticeable evidence of the horrible economy around Boston University campus. When I walk down Commonwealth Avenue, from the outside everyone looks unaffected by what is going on – probably because I go to a school that costs roughly \$50,000 a year. However, when I look just a little bit deeper, it is clear that the economy is taking a toll even on college students.

Even though some people at my school really may not care and are truly not affected by the plunging stock values and bad mortgages, there are students who come to this school solely on financial aid and who are worried about what is going to happen to their families' financial situations. A great example would be me.

The only reason why I could come all the way to Boston from Dallas was because BU had given me at the time a "full-ride" scholarship. If the \$50,000 expense was not paid in full for me, I probably would have gone to a Texas school. But when BU's tuition and housing fees rose by more than \$2,000 from last year to this year, the financial aid office did not increase my aid, which meant my parents had to pay the differences.

To some people, paying \$5,000 may not be a big deal, and I am still appreciative of the financial aid I get from the school. However, considering the fact that my parents own their own business back home, and their business depends on consumers' economic prosperity, \$5,000 is a lot of money. Especially in an economic crisis like this, people don't spend as much on so-called luxurious goods, and as a result, my parents' business does not make as much money as it used to.

I ended up applying for a payment plan and resorted to paying about \$800 per month throughout the school year. Even with that, my parents end up depositing \$30 or \$50 at a time throughout that month, so hopefully by the end of it, they would have collected \$800 for me to pay the tuition.

In the end, I am still at BU – no matter how much effort by my parents is put into this. On the other hand, my friend Sam wasn't so lucky. She ended up taking a leave of absence for this semester from BU, and she is spending this spring back home in Tennessee. These are unfortunate circumstances – especially because it is at a point where a student must discontinue her education. Hopefully it will get better by the time next school year rolls around, or at least, not too much of a tuition increase will occur.