

This is the most expensive state to be a college student — plus tips from experts on how to save money

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Finding the best financial and academic fit for prospective college students takes some research, financial planners say

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It's expensive to be a college student in the United States — and the costliest state is Vermont, according to a new analysis.

[A study](#) by DealA, a coupon-codes website, ranked all 50 states on cost of living, average student accommodation cost, public-college tuition fees for out-of-state students and private-college tuition fees. Vermont, which had the highest public-college tuition fees and private-college tuition fees, ranked first, followed by Rhode Island.

Three other New England states — Massachusetts, Connecticut and New Hampshire — rounded out the top five most expensive states for college students. Maine is relatively cheaper than its New England siblings, according to the study.

The analysis included the cost of living index from the Council for Community and Economic Research survey, on-campus room and board cost data from the [National Center for Education](#)

[Statistics](#), and college-tuition data from [College Tuition Compare](#).

The most expensive states to be a student largely overlap with the states where public-college tuition is the highest: Vermont and Rhode Island have the highest average tuition for public colleges among all states, at \$28,793 and \$24,171 a year, respectively.

The least expensive states to be a student — Oklahoma, North Dakota, Arkansas, Mississippi and Kansas — not only have a lower cost of living, but also have the cheapest tuition on average for public colleges, at around \$8,000.

The wide variation in tuition costs for public colleges stems from reasons such as state funding for higher education and selectivity, college financial experts say.

Tuition for the [2022-2023 academic year](#) at the University of Vermont, a public research university, is \$41,280 for out-of-state students and \$16,280 for in-state students. Marie Johnson, the university's director of student financial services, [told the statewide news website VTDigger](#) that a lack of state funding is a big reason for the school's high tuition.

"Being a small rural state, we don't have big business to help fuel tax revenue," she told the news outlet.

Finding the best financial and academic fit for prospective college students takes some research, and requires taking lots of details into consideration, financial planners say. Here's what they recommend:

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Research merit aid and scholarship options

Going to an in-state college is always cheaper, but sometimes merit aid and scholarship options can make going out of state for college much cheaper. The trick is to look out for the metrics that make you qualify.

Although some popular universities can be vague in how they select scholarship recipients, other schools are clear about their merit-aid criteria for both in-state and out-of-state students, said Melissa Brennan, a certified financial planner with ARS Private Wealth. The University of Arkansas and University of Missouri are two examples: Qualifying out-of-state students may find that it costs less to attend one of those schools than a comparable school in their own state.

Some colleges, such as the University of Missouri, also help out-of-state students establish in-state residency. This can dramatically reduce costs after the first year, making the total cost of attendance over four years comparable to that of an in-state public school in the student's state of residency, Brennan said.

Consider going to community college first

Earning a two-year associate degree at a community college and then transferring the credits to a four-year university is an option worth considering, financial advisers say. Going to an in-state community college can help students save enough money regardless of whether they attend a public or private university afterwards.

“With a two-year community [college] degree costing well less than \$10,000 total, a student could literally save up to \$100,000 in college costs depending on the final university of choice,” said Wheeler Pulliam, a certified financial planner and founder of Xponify Financial.

Seventeen states offer tuition-free community college education to their residents, and several other states offer a smaller version of these free community college programs.

“If you obtain a decent GPA, then all of your credits transfer to the state university if you get in,” said Thomas Scanlon, a certified financial planner at Raymond James Financial Services. “What an absolute screaming bargain this is for the students and the parents.”

Think of your post-graduation career goals

Students and parents shouldn't just keep career goals in mind when weighing a school's academic offerings — they should also use them to determine the potential return of their college investment. This is a wise move, Pulliam said, given rising economic constraints.

“People should start by considering what specific job do they want, and what are the realistic chances of getting hired or starting that particular job upon graduation,” Pulliam said. “Moreover, they should ask the question, ‘Do I really need to go to college to start that job or career?’”

For example, if a prospective student's objective is to be a public-school art teacher making \$35,000 a year, they should weigh that against the cost of attending a private university, in or out of state, which could cost a total of \$250,000 in today's dollars, Pulliam said. It could take the student between 15 to 25 years to pay off their degree, he said, and the student should take that into consideration.

While it can be difficult to obtain a bachelor's degree these days without borrowing, prospective students should also be mindful of how much they take on in student loans.

"A general rule of thumb: If you must borrow to pay for college, do not borrow more than one year's salary upon graduation," Catherine Valega, a certified financial planner with Green Bee Advisory, wrote in a blog post.



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