

ROSEMONT COLLEGE

the *POWER* of small

Contact:

Blair Kahora Cardinal

610.228.0223

blair@buchananpr.com

or

Karen Creely

610.527.0200 x 2967

Karen.Creely@rosemont.edu

Rosemont College Announces 43 Percent Reduction in Annual Tuition

*Philadelphia-Area College Drops Tuition from \$32,620 to \$18,500
In Effort to Appeal to More Families
And Restore Clarity to 'Broken' College Financing Process*

PHILADELPHIA (Sept. 16, 2015) — Rosemont College – a small, private liberal arts college just outside of Philadelphia – announced today that it will reduce tuition by 43 percent beginning next year. The college said it hoped to make a Rosemont education accessible to more families and to bring clarity to a college financing process it calls “broken.”

Our Tuition Promise, the college’s term for its tuition reset initiative, will:

- Reduce tuition costs for the 2016-2017 academic year from \$32,620 to \$18,500 – **a 43 percent drop**
- Reduce room and board from \$13,400 to \$11,500 – **a 14 percent decrease**
- Bring the 2016-2017 cost of attending Rosemont down from this year’s \$46,020 to \$30,000

Dr. Sharon Hirsh, president of Rosemont College, said the goals of the initiative were twofold: to offer a new choice to families who thought Rosemont was out of their price range, and to restore clarity and simplicity to a college financing system that had become muddled and confusing.

“The current college financing model is broken,” she said. “College tuition has become an artificial sticker price that most students do not end up paying. Instead, colleges discount the price through a package of grants and scholarships, which are nothing more than discounts off of the sticker price.

“Research tells us that more than half of all families eliminate Rosemont and other colleges from consideration based on cost alone. Unfortunately, their decision-making is based on inaccurate information. With *Our Tuition Promise*, we are moving from a high-price, high-discount model

to a low-price, low-discount model, making a private education at a public school price a realistic prospect for more families.”

Hirsh emphasized that financial aid and merit scholarships would still be available to Rosemont students. “Students who qualify for financial aid and academic scholarships will still receive them, but they will be based on the new, true tuition price of \$18,500 rather than \$32,620.”

In the last three years, 15 colleges across the nation have enacted similar tuition resets. Rosemont is the first college in the Philadelphia region to reduce its tuition this dramatically.

Unlike most college tuition resets, Rosemont’s will result in actual cost savings for every current student at the college. Savings will range from \$100 to several thousands of dollars.

Richard Geschke, Esq., chair of Rosemont’s Board of Trustees, said the college’s administration had been studying the issue for several years and that the decision to reduce tuition and room and board was met with unanimous approval by the Board this past June.

“Because we’re small, we’re able to be nimble,” he said. “We’re doing this not because we have to, but because we can. We want to be sure we’re attracting the students who might initially have ruled us out due to price tag alone, but who will now realize they can afford a Rosemont education.”

The reduction will apply to incoming students, as well as every undergraduate student at Rosemont for the 2016-2017 academic year, beginning in August 2016. *Our Tuition Promise* will continue every year thereafter; the only increases will be very modest to address inflation.

Hirsh said the benefits would extend beyond dollar savings. “We expect the conversations we’ll be having with prospective students this spring will be substantially richer. Instead of several months of stressful exchanges about financial aid, we’ll be having more enthusiastic, energized conversations about fields of study and future careers.”

Hirsh said she expected other colleges would follow Rosemont’s lead.

“This decision was the right one for Rosemont and our students and their families. We would never presume to say what might be advisable for another institution, but we do hope that our bold step might stimulate conversations at other colleges and universities in Philadelphia, throughout Pennsylvania, and across the nation.”

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About Rosemont College

Rosemont College is a private, coeducational Catholic institution founded in 1921 by the Society of the Holy Child Jesus. Rosemont offers a comprehensive education through small group and experiential learning experiences while providing campus-wide academic, spiritual, and professional support. We respect and embrace diversity and individuality and promote students’ lifelong success. For more information, visit www.rosemont.edu.