

Many seniors await the fall with baited breath, hoping that online classes do not spoil their first quarter as a college student. Meanwhile, a far greater problem looms over higher education in the U.S. Four-year institutions are hemorrhaging funds at a concerning rate with their usual forms of revenue proving useless, while unexpected expenses such as tuition refunds piling up. The University of Michigan, one of the biggest universities in the country, has stated that by the end of the year, they might lose up to \$1 billion.

"This will touch every sector of higher education. Every size of institution, every region of the country," says Dominique Baker, an education policy professor at Southern Methodist University. She goes on to say that those most at risk are smaller, remote institutions that were already vulnerable and underfunded before social distancing went into effect. Those are the same institutions that many students particularly rely on for meals, on-campus jobs, or even healthcare.

In March, Congress allocated \$14 billion for colleges included in the CARES relief package. Although it's a start, the American Council on Education called it "Woefully inadequate". Along with forty other education organizations, they're lobbying for another \$46 billion—which they call a conservative ask.

This funding is much needed for many institutions, both state and private, to stay afloat. As a result of the 2008 recession, many states cut their higher education funding. In a lot of cases, that funding never returned to its pre-recession state, placing institutions in an even worse position. The same decrease in funding is happening today, and by the looks of it, that funding won't return anytime soon.

With one of the worst economies the U.S. has had since the Great Depression, college tuition is getting harder and harder to afford for many Americans. Coupled with a possible

increase in tuition for some colleges, as well as the increasing necessity for college-aged adults to work for their families, attendance is likely going to take a huge hit in the coming year. College attendance has already dropped significantly in the last eight years—about 11% according to a report done by the National Student Clearinghouse Research Center. Further drops in college attendance could lead to a reduction of degree-dependent jobs, and even temporarily stifle the increasing necessity of having a degree in the job market.

While many of the larger colleges and universities will likely stay afloat for the fall, smaller institutions might be in trouble unless they receive far more state and federal funding. One can only speculate what this will mean for the job market, but it serves as yet another example of the devastation that Covid-19 is causing.



