What's a college education worth these days?

Amid rising costs of tuition and an economy still rebounding from recession, higher education consumers and observers are increasingly asking that question—and with good reason. Since 1978, according to a Bloomberg report at the start of the current academic year, costs of tuition and fees at colleges and universities have increased more than 1,100 percent—"four times faster than the increase in the consumer price index."

In his 2013 State of the Union address, President Obama warned against "skyrocketing costs" that price way too many young people out of a higher education, or saddle them with unsustainable debt" while asserting that "taxpayers cannot continue to subsidize the soaring cost of higher education." He proposed changes in the Higher Education Act "so that affordability and value are included in determining which colleges receive certain types of federal aid."

I would respond that no one is more concerned about "affordability and value" than leaders of our nation's colleges and universities. It is precisely those factors that have diminished consumer confidence in the investment required today for a four-year college degree. More to the point, it is consumers' perceptions of affordability and value that keep many college presidents awake at night.

If you build it, they will come is no longer a viable marketing strategy for engaging college high school seniors and their families in the process of applying and enrolling at a traditional campus.

Although the evidence remains compelling that an individual's career earning power, fitness for leadership, and adaptability to global citizenship continue to benefit substantially from attaining a college degree, Americans do expect value for their tuition dollar. That translates into the expectation that successful completion of an undergraduate course of study is a given, that it will lead to successful and lucrative entry into the job market, and that it will impart the necessary skills for lifelong learning and continued personal marketability.

A Feb. 15 article in the Chronicle of Higher Education, referring to a poll by Gallup and the Lumina Foundation, states that "Americans acknowledge the central role of postsecondary education in employment and financial stability—but hardly think the current (higher education) model is perfect. Three-quarters said college is unaffordable. And more than half said the quality of higher education is the same as or worse than in the past."

These perceptions, while serious and indicative of higher education's need to focus on a business (consumer-centered) model of service, tend not to give credit where it is due. That is, affordability and value can still be found in abundance at our colleges and universities in West Virginia and nationwide. In fact, they are likely to be more prevalent today, broadly speaking, than at almost any time in the history of American higher education when few individuals were expected, encouraged, or able to attend.

Financial aid is certainly a major factor in affordability. The majority of students attending colleges and universities probably receive some form of assistance, whether through Pell Grants, Promise-type scholarships, work study, loans, or institutional grants and scholarships—most of the latter either need-based or merit-based. Although financial support of student aid remains at risk, and excessive loan debt for graduating students is a major concern, competitive aid packages exist for most college freshmen, especially if they enjoy high academic standing.

Affordability can best be addressed, however, by colleges ensuring that their students graduate in four years, or less. At Bethany, we escort our new students through Ogletay Gates, a campus tradition, and back out in four years, on average. Many of our students accelerate their majors and finish in three. The national average for graduation, however, is much more than four years, and closer to six. The U.S. Department of Education reports that nearly 60 percent of students complete their undergraduate degrees in six years.

Still, the value of a college education remains in the eye of the beholder—and Americans perceive that there is worth in attaining it, regardless of how long it takes. About a third of students are first-generation, the first in their families to attend any form of post-secondary education. The fading inclination to opt out of college periodically gains momentum, but the ranks of non-traditional (older, returning, retraining) students continue to grow.

Online education providers pose an important, competitive challenge, but traditional colleges like Bethany still offer an original, personalized, and compassionate experience geared to human development. No computer can do that as well, and our students cite personal support and mentoring of the kind they receive at Bethany as the number one reason for enrolling.

Higher education institutions must adapt to new enrollment-marketing realities, offering the best student-support services, learning technology, internships, and career counseling that they can. But as to the question of whether affordability and value continue to exist for American students seeking four-year degrees, there is little doubt. I've written before that higher education should not be afraid to change its operational ways, to embrace change, but our principal service is sound, desirable, and worthy of not only financial investment but of time and effort.

In a few weeks, graduating seniors will celebrate that reality at commencement, and the value of a new life made possible by a college degree will be as evident as the splendor of spring on our nation's campuses. That is always a welcome milestone, one worth celebrating by Americans seeking the true "value" for their tuition dollars.

Scott D. Miller is President and M.M. Cochran Professor of Leadership Studies at Bethany College. A graduate of West Virginia Wesleyan College, he has served as president of three private liberal arts colleges during the past 22 years.