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WHICH COLLEGES GIVE YOU THE MOST FOR YOUR MONEY? DEPENDS ON HOW YOU MEASURE IT

Here are different ways to run the numbers and find the best fit for each student

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Choosing a college means balancing a lot of priorities and figuring out which matters most. Does a good location matter more than a top graduation rate? Are potential postcollege earnings a bigger deal than life-changing new experiences or a prestigious name?

The "best" choice depends on which priority a family chooses. And now there have never been so many tools to figure that out.

For anyone wanting to compare schools' educational outcomes in terms of graduation rates, postcollege earnings or alumni debt loads, detailed statistics now are just a mouse click away. Information about schools' true costs, factoring in financial aid, is equally abundant.

This data boom is being led by the U.S. Department of Education, which launched an early version of its College Scorecard in 2013, and has been refining the 7,700-institution dossier ever since. Other sources of school-by-school data on graduates' earnings include PayScale Inc., a Seattle labor-data specialist, and Brookings Institution, a Washington, D.C., think tank. In addition, The Wall Street Journal and other publications include graduates' economic outcomes as significant factors in annual college rankings.

For families building their own cost-benefit analysis for specific colleges, here are five factors to keep in mind:

Graduation rates
Completing college can boost lifetime earnings as much as $800,000 beyond what's possible with a high-school diploma, according to a 2014 study by the Federal Reserve Bank of San Francisco. Most of those benefits, however, vanish for students who don't earn a diploma.

As a result, each school's graduation rate is a useful data point, regardless of whether a family is doing a cost-benefit analysis of attending a particular college or simply trying to get a sense of where a student is most likely to thrive.

Because institutions vary widely in terms of how college-ready their typical admitted students might be, there's no single graduation percentage that represents a sharp demarcation between reassuring and troubling. It's more useful to focus on how a specific school's graduation rate compares with a cohort of similar schools.

High rates may correlate with a welcoming community and strong academic support; lower rates could signal greater risks that students fall through the cracks. Ivy-caliber schools enjoy six-year graduation rates of 95 percent or higher. (Perhaps they offer great learning environments; perhaps they simply fill each class with students highly likely to succeed in any setting.) Flagship state universities generally are at 80 percent or better. Community colleges may post rates of 50 percent to 60 percent. Some for-profit colleges have graduation rates as low as 9 percent.

Bear in mind that schools like to highlight six-year graduation rates, which give full recognition to students who needed an extra semester (or several extra semesters) to finish their course work. If you're not in the mood to pay for more than four years of college, dig deeper on school websites to look for four-year graduation rates, which must be reported as well.

Of course, adjust your calculations for an honest assessment of how steadfast your student is likely to be in a college setting; if the ability or desire to do the work is lacking, outcomes can be disappointing.

Student debt
It's easy to shudder at nationwide statistics for U.S. student debt. Overall borrowings top $1.4 trillion, with 11.5 percent of all loans being either at least 90 days delinquent or in default, according to the U.S. Department of Education. That said, borrowing to reap the benefits of a college education can be a winning strategy, if students earn enough after college to pay down their debts on a timely basis.

The College Scorecard reports three gauges of the student-debt picture at each school. Of these, the most valuable is the percentage of graduates whose debt repayments are brisk enough each year to shrink their total balance owed. The national average for paying down loans is 46 percent, but school-by-school percentages vary hugely.

Think of it as a rough proxy for students who land good jobs (or enjoy lavish family support). If graduates can rapidly erase debt from their lives, that's a good signal that schools are helping prepare them for strong careers. If debt loads don't budge, that suggests graduates are more likely to be scrambling to make ends meet.

Geographic factors matter, too. For students attending college in places where economies are strong such as Seattle, 75 percent or more are able to pay down their loans in any given year. In weaker economies such as Detroit, pay-down rates can be below 40 percent.

It's hard to imagine choosing a college just because of its students' impressive success in handling educational debt, college planners say, but the opposite situation, in which many students are struggling to manage their debts, could be a red flag.

Postgraduation earnings
A generation ago, when economists tried to identify colleges with the best economic payoffs for graduates, most attention focused on a school's academic prestige. Data at the time showed that students graduating from Ivy League schools earned more than alumni of leading state universities. Each of those groups, in turn, earned more than people with diplomas from less selective schools.

As robust new data emerges, however, researchers are opting for more nuanced conclusions. Students' choice of a major can outweigh academic prestige in shaping future income, for example. To pick an extreme case, according to College Scorecard, the college with the highest-earning graduates isn't a super-selective school such as Princeton University, Stanford University or the Massachusetts Institute of Technology. It's the Albany College of Pharmacy and Health Science. By focusing exclusively on high-paying specialties, Albany's alumni average $122,600 in yearly earnings 10 years after enrolling, according to the College Scorecard. None of the more famous, multidepartment universities average more than $100,000, though some of their top achievers doubtless make far more.

If you want to probe the impact of different college-major choices more deeply, PayScale has free information on its website showing early-career and midcareer earnings by major. The results are as you might expect. Science and engineering majors are top earners at all stages. Vocational majors provide solid first-job income, but flatter earning curves over the long run. Average salaries in fields such as nursing, hospitality and accounting top out well short of the $100,000-plus that pharmacy graduates enjoy. Liberal-arts majors start slowly but then enjoy earnings surges later in their careers.

For students who aren't likely to attend famous-name, ultraselective institutions, it can be valuable to seek out data on schools that do the most to help those who arrive with middle-of-the-pack high-school records and modest family circumstances. Several researchers – including Jonathan Rothwell, a Brookings alumnus now working at Gallup Inc., and Robert Kelchen, an assistant professor of higher education at Seton Hall University – have created "value-added" metrics for ranking schools' ability to boost the earnings power of average students. Mr. Kelchen's approach highlights less well-known schools such as Berea College, Cal State Bakersfield and College of the Ozarks as standouts in delivering maximum value for students with modest beginnings.

Likely cost for lower-income families…

In 2004, Harvard University began rolling out some of America's most-generous financial-aid programs for families earning less than $80,000 a year. The result: it currently costs just $17,882 for needy students to attend the elite Massachusetts university, according to the College Scorecard. That's barely one-quarter the official price of $65,609 for tuition, room and board.

Harvard isn't alone. Browse through College Scorecard data, and you will find that for many lower-income families, it's cheaper to attend Amherst College than Allegheny College; less costly to enroll at Stanford than nearby Santa Clara University. As family incomes rise, such bargains disappear. But as college costs have soared, the upper boundaries for need-based aid have climbed to levels that would have been unimaginable a generation ago.

Clayton Rose, president of Bowdoin College, says 20 percent of the Maine school's financial-aid recipients come from families that earn at least $152,000 a year. With Bowdoin's tuition now totaling $51,344 a year, he observes, even families that are decidedly upper middle class may need help paying the bills, especially if they have multiple children in college.

The government's Free Application for Federal Student Aid (FAFSA) provides bare-bones calculators that crunch your family's income, assets, household size and other data – yielding estimates of your student's need-based aid and your family's overall expected contribution. The exact extent of aid, however, is hard to pinpoint until each school has analyzed your family finances in more detail. Sharpen your research by web searches for schools that have spoken prominently in support of more need-based aid. Look up the size of the school's endowment per student, too. Big endowments often generate the income needed to provide more help to lower-income families.

…Or higher-income families

For many affluent families, need-based aid is out of the question. If that's your situation, don't necessarily resign yourself to paying the full sticker if well-known private schools look enticing. Tuition discounts or merit scholarships often are available for strong students, regardless of family income. Savings vary from a few thousand dollars to $20,000 or more a year.

You can find some information about such programs on campus websites, or you can browse a nationwide list, compiled by USNews & World Report, of the colleges most inclined to offer merit aid. Among the standouts are schools such as the University of Puget Sound, Furman University, Gonzaga University and Oberlin College, all of which provided grants or merit aid to at least 40 percent of students in the 2016-17 academic year, according to USNews.

When Bloomfield Hills, Mich., high-school student Greer Clausen was getting ready to go to college, her parents hunted for colleges most likely to provide merit aid for their daughter, a National Merit Scholar. That drew them toward private schools such as Tulane University and the University of Southern California; and to forgo any of the Ivy League schools.

Ultimately, the Clausens chose Michigan State University, where merit scholarships halved the standard in-state tuition of $13,000 a year. Getting an "excellent education for less than the rack rate" is appealing, says Ms. Clausen's mother, Virginia Clausen. Besides, her daughter's job opportunities so far have been "on par with what students from much more expensive universities receive."

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