

Dispatch №1 — the math nobody runs

Front lines, week one. From the desk, three numbers and a flag plant.

LE TEEN • le-teen.com • published 2026-05-09
canonical: <https://le-teen.com/dispatches/the-math-nobody-runs>

We ran the math on **3,392 colleges**.

Of those, **1,661** had earnings data deep enough to project — what graduates of *that specific institution* are actually making at the 10-year mark, by program, weighted by how many people came out the other side. The other 1,731 fall back to a national bachelor's median when you punch them into the calculator, which the page says clearly when it happens.

We pulled the cost numbers from IPEDS, the federal universe of every U.S. postsecondary institution. We pulled the earnings numbers from FREOPP's public ROI dataset, the one nobody on the brochure side cites. We adjusted post-graduation income for cost-of-living using BEA Regional Price Parities, because \$50,000 earned in San Francisco is not \$50,000 earned in Cleveland and pretending otherwise lies to you.

We compounded the foregone wages — the money you would have earned working a high-school-grad job from age 18 — at 7% real over 30 years and asked, plainly: across the path of going to this specific school at this specific in-state-or-out-of-state classification with these specific loan terms versus the path of skipping college and investing the difference, where do you end up at age 52?

For most schools the answer is *positive*. Not all of them: with each school's own graduates' earnings in the model, 457 of the 1,656 four-year schools in that covered set — just over one in four — come out *negative* at in-state prices under the calculator's defaults.

But the spread is the story. The same calculator that tells a Cal Poly San Luis Obispo student their thirty-year net is +\$3.0 million tells the same California student at Boston College — three times the sticker price — +\$1.2 million. Both positive. Both ahead. **One leaves the door cracked open by an extra \$1.8 million over a working life.**

That's the math nobody is running for you.

What this is, exactly

This is one dispatch a week.

We pick a piece of public data — a FREOPP cohort that's quietly negative, a multi-year IPEDS line that's gotten worse not better, a BEA cost-of-living gap nobody told you would matter, a reader's letter, a straight-talk explainer of a piece of the financial-aid machine that confused the last person who asked us — and we report what it means for someone who is, right now, making a five-figure decision on brochure-grade information.

We do not write welcome series.

We do not "ask you about your goals."

We do not motivate you.

We are not a newsletter that wants to be your friend. We are reporters covering a fight you didn't know you were in.

The fight is not against college. The fight is against the *manipulation that defaults teenagers into the most expensive default option* on the assumption that they will not run the numbers because nobody runs the numbers because the numbers are scattered across six federal websites and three private datasets and one Excel file from 2021 that you have to know exists to find.

We pulled the file. We ran the math. We're filing the dispatches.

What's coming

We're not going to commit to a topic schedule, because committing to a topic schedule would be a lie at this stage and we're trying not to lie to you.

But the kinds of things in flight: a reader-mail walkthrough where someone is choosing between a state flagship and a regional private; a multi-year IPEDS read on tuition increases at the schools that brag the loudest about job placement; an explainer on what "net price" actually does and doesn't include and why the calculator does not show one (yet); a BEA-driven look at the five states where graduating into the local job market beats graduating into a coastal one.

If a topic doesn't earn its dispatch — if the data isn't there, or the angle is mid — we don't ship that issue. There is no "send something every Tuesday" rule. There is a "send something *worth sending* every week we have something *worth sending*" rule. The cadence will average out to about one per week. Some weeks it will be zero. Some weeks it will be a long one.

Run the calculator

If you haven't already, run le-teen.com/worth-it for the school you're actually considering. It takes two inputs: the school, and your home state. Everything else has a default that you can change inline. The math is in your browser; nothing is sent anywhere. The result is a single number — a thirty-year projected net value, in

real dollars — plus the receipts: the tuition, the room and board, the median earnings, the cost-of-living adjustment, the assumed loan rate, the assumed alternative investment return.

Look at the receipts. If you don't agree with one of them, change it. Watch the number move.

That's what reporting public data back to the people it's about looks like, when nobody's selling you anything on the page.

We'll see you next dispatch.

Revised 2026-07-15: every figure re-derived on the corrected per-school earnings model — see the [methodology](#).