



## CardRatings.com Identifies Best States for Living Off Campus

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*More than 58% of students report preference for living off campus, but that isn't always the best option for students heading off to college*

**Foster City, CA – Sept 2, 2021** – Choosing whether to live on or off campus while attending college is a major decision students (and their parents) must make before heading off to school, [CardRatings.com](https://www.cardratings.com) explores the pros and cons to both in its latest resource: [Moving Off Campus? Why Credit Scores Matter](#).

There are plenty of academic decisions students face when transitioning to college,” explains Brooklyn Lowery, editorial director for CardRatings. “Some want to embrace the full college experience and immerse themselves into the campus lifestyle; others find more success with being able to leave the hubbub behind in their own apartment at the end of the school day.”

A new study and survey conducted by a leading credit card comparison site finds that students can save in the vicinity of \$2,400 per year by living off campus in most states. Rhode Island, which comes in as the state with the highest potential savings by living off campus, shows a little more than \$7,000 in potential cost savings.

### Best states for college students living off campus:

- 1. Rhode Island.** At \$15,332, the median annual room and board cost at colleges in Rhode Island is the highest of any state. Sharing a two-bedroom apartment with one other tenant plus groceries during the school year could save about \$7,186
- 2. Connecticut.** The median room and board charge at the state's colleges is \$13,948, compared with \$8,953 for rent and groceries purchased independently
- 3. Massachusetts.** The median on-campus room and board charge of \$15,070 is second only to Rhode Island's, with potential to save approximately \$4,553 with off-campus living.
- 4. Pennsylvania.** Students could save nearly \$4,500 by living off campus in this state
- 5. Vermont.** It costs nearly \$5,000 more to live on campus than off in Vermont, according to the findings
- 6. Ohio.** It's about a \$10,590 for room and board at an Ohio college, but there is potential for \$4,211 in savings by living off campus
- 7. Indiana.** The median room and board charge in Indiana is \$4,083 more than the estimated cost of living off campus
- 8. New Hampshire.** The Granite State is the fifth and final New England state to make the list. Since it's got a fairly steep median room and board charge, there's potential savings of \$3,764 for living off campus here
- 9. West Virginia.** The median on-campus room and board charge of \$9,700 is below the typical state average. But, rent and groceries are even cheaper in West Virginia, so there's possible savings of \$3,761 to be had here
- 10. North Carolina.** This state's median room and board charge of \$10,422 is \$3,746 more than the estimated cost of living off campus

CardRatings finds that only in Mississippi and Hawaii is it actually cheaper to live on campus.

While it may be financially beneficial to live off campus in most states, it doesn't necessarily make sense for all students.

“The full impact of where you live during college may not be fully realized for many years,” continues Lowery. “In the end, it's most important to decide if living on or off campus is more conducive to academic performance. That impact is greater than any savings a student may have in the short-term.”

The new resource from CardRatings also looks at some of the factors to consider when choosing whether to live on or off campus, both financial and non-financial. It also explores the role credit scores might have in this decision.

Disadvantages to living in the dorms include noise levels, distractions and often limited control over meal choices.

As Rita Hansen, the administrative coordinator of student life at Babson College, points out, “Students who anticipate that they will be collaborating on group presentations and group projects may find it most convenient to live on campus, especially during their freshman year. Those attending schools where winter weather can impact commute times may value the convenience of walking to classes rather than enduring a long commute, particularly when working late hours at school.”

The right choice can depend on where a student is in their college career. For instance, first year students may find that it is easier to make connections with other students and faculty while living on campus. In a Google survey, 977 responded to CardRatings' question, “What living arrangement would be best for your academic performance during college?”

### Key survey findings:

- Among those who expressed a specific preference, 58.6% chose some form of off-campus living
- 40% prefer an off campus apartment or house

- 18.6% prefer to live at home with parents or other relatives

- Of female survey respondents, 61.7% say they would do better academically while living off campus (this includes 19% preferring to live at home with parents or relatives and 42.7% who prefer living in an off-campus apartment or house)

One of the looming factors related to the decision to live on or off campus is directly related to having good (or bad) credit. Credit scores can affect housing options.

“Given the limited history and financial means of most college students, ultimately the parents’ credit history is more likely to come into play,” explains Lowery. “A credit score can also make a difference in whether a student’s living arrangement requires having a car, too.”

Ultimately, recognizing which living arrangement supports a student’s academic success is the most crucial part of the decision. As Lowery stresses, “it could have an impact throughout a person’s entire career.”

College students can make several moves to [improve their credit score](#), as this new CardRatings’ report explains. This includes: using credit responsibly; being careful about opening new accounts; and paying down [outstanding credit balances](#).

Lowery is available to discuss this report and other ways to leverage the best from credit card options.

### **Methodology**

To estimate the potential financial benefit of moving off campus, CardRatings.com looked at the following for each of the 50 states plus the District of Columbia:

- The median room and board charge for a school year at each state's colleges, from the National Center for Education Statistics.
- US Census Bureau data for the median rent on a two-bedroom apartment, assuming the cost is split two ways.
- Estimated grocery costs for an eight-month school year, based on the US Department of Agriculture "thrifty plan" estimates of food costs and adjusted for the relative cost of groceries in each state using cost of living data from the Council for Community and Economic Research.

### **About CardRatings**

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CardRatings innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs. Sign up for the bimonthly newsletter [here](#).

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