

2019

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How America Pays for College

Sallie Mae's national study of college
students and parents

Conducted by Ipsos Public Affairs

About Sallie Mae®

Sallie Mae's purpose is to build prosperous futures by creating opportunities, opening doors, and providing access to what's next. We're here to provide the know-how and responsible financing to help our customers make those new possibilities a reality.

Our mission is firmly grounded in helping families achieve the dream of a higher education. There is no single way to achieve this task, so we provide tools, resources, and financing to produce our country's future engineers, doctors, nurses, teachers, entrepreneurs, business leaders, and others, by offering

- A range of FDIC-insured savings products, including SmartyPig® accounts, money market accounts, and certificates of deposit.*
- A variety of free online tips, tools, and resources that help families plan for college, including Scholarship Search by Sallie Mae, which offers free access to 5 million scholarships worth up to \$24 billion, and Sallie Mae's College Planning CalculatorSM.
- Competitive and responsible private student loans for undergraduate and graduate students, as well as the Sallie Mae Parent Loan.
- Free online budgeting tools and information about how to manage student loan payments and other types of credit, such as Understanding Credit, a handbook published by Sallie Mae and FICO®.

When it comes to paying for college, we recommend following a 1-2-3 approach:

1. Start with money you won't have to pay back. Supplement your college savings and income by maximizing college scholarships, grants, and work-study.
2. Explore federal student loans. Apply by completing the Free Application for Federal Student Aid (FAFSA).
3. Consider a responsible private student loan. Fill the gap between your available resources and the cost of college.

For more information on how Sallie Mae helps make college happen, visit salliemae.com. Join the conversation on social media with [#HowAmericaPays](https://twitter.com/HowAmericaPays).

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Access a related infographic and other information about this study at salliemae.com/howamericapays.

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About Ipsos

Ipsos is a global independent market research company.

Our team of 18,000 across 90 countries serves 5,000 clients and undertakes 70,000 different projects each year. Our polling practice is a non-partisan, objective, survey-based research practice made up of seasoned professionals. We conduct strategic research initiatives for a diverse number of American and international organizations, based not only on public opinion research, but elite stakeholder, corporate, and media opinion research.

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About this study

Since 2008, Sallie Mae has surveyed American families with an undergraduate student about their attitudes toward college and how they paid for it. The *How America Pays for College* research has provided insight regarding families' belief in the value of a college education, how they are making college more affordable, the relationship between education-related choices and cost considerations, and the funding sources they use.

How America Pays for College considers all the resources families draw on to pay for college—from federal financial aid programs to extended family support, and from college savings plans to credit cards—and evaluates trends in attitudes and payment resources over time.

Sallie Mae has again partnered with Ipsos, a global independent market research company, to conduct this study. This is our second year conducting interviews online.

How America Pays for College 2019 reflects the results of online interviews Ipsos conducted with

- 1,000 parents of children ages 18 – 24 enrolled as undergraduate students
- 1,000 undergraduate students ages 18 – 24

Data in this report reflect academic year expenses, defined as July 1 to June 30, for the 2018 – 2019 academic year. The timing of interviews improves the likelihood that responses reflect actual, not projected, amounts for any given academic year. Total dollar amounts are gross costs and include respondents' estimates of direct and indirect costs of attendance, including cost-of-living and other expenses. Amounts respondents provide may differ from what colleges charge.

Dollar and proportional amounts in this report are averages that reflect composite representations intended to illustrate how the “typical” family pays for college. The composite is a computed formula that spreads individual responses across all survey respondents.

The interviews were conducted in English and Spanish between April 5, 2019 and May 6, 2019. The survey sample, which changes from year to year, comprised a cross-section of key demographic variables.

This report includes a full set of response tables associated with each itemized question. Percentage amounts reported may not sum to 100 percent due to rounding.

Low-income households are defined as those with annual income of less than \$35,000; middle-income as those with annual income from \$35,000 to less than \$100,000; and high-income as those with annual income of \$100,000 or more. Geographic regions discussed mirror those used by the U.S. Census Bureau.

For details on methodology, including sampling, weighting, and credibility intervals, see the technical notes section at the end of this report.

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Discussion of findings

Introduction

College continues to be viewed as an important investment and families are confident in how they are paying for it. For the twelfth year in a row, nine in 10 families with a student enrolled in college agree college is an investment in the student's future. This year, 80% of families feel confident in their paying-for-college decisions. The approach used in making the goal of college a reality, however, varies from family to family. There are many commonalities in the path families follow to college, but distinct differences emerge from among some population groups when choosing a school and when figuring out how to pay for the investment of college. Importantly, attitudes toward the value of college, criteria used in choosing a school, level of planning and research prior to enrolling, and the resources used to pay for college all have an impact on satisfaction with the experience and perception of the value relative to the price paid.

Key findings in this year's *How America Pays for College* study include the following:

- The average amount paid for college, \$26,226, and the share of funding sources used in 2018 – 19 overall is relatively unchanged compared to the prior year. Scholarships and grants, which covered 31% of cost, and parent income and savings, which covered 30%, are the top two sources of funding. The share of cost paid from other resources are 14% from student borrowing, 13% from student income and savings, 10% from parent borrowing, and 2% from friends and family.

How families feel about the costs of college

40%

say they're paying the right price

31%

feel they're getting a good value

29%

say they're paying too much

- More than four in 10 families make a plan to pay for all years of college before the student enrolls. Those who have a plan have more options available to them, spend more on college, and demonstrate a higher degree of satisfaction with their school and payment choices.
- Family savings and income alone don't cover the cost of college for most families. More than eight in 10 families use scholarships and grants, and more than half of families borrow to cover college costs.
- Cost governs decision-making for nearly eight in 10 families. More families weigh financial considerations than academic considerations when choosing a school.
- Families who contribute fewer dollars than their counterparts from income and savings seem more sensitive to cost, even when supported by scholarships and grants. Scholarships and grants paid a higher portion of the total costs for low-income students, decision-making students, and non-planning families than for their counterparts. These families contributed far less from income and savings and they paid less for college overall.
- Forty percent of families feel they are paying the right price for the education their student is receiving and 31% feel they are getting a good value, while 29% feel they are paying too much. Cost isn't the sole driver in families' perceptions of value. Resource-wise, families who feel they are getting an excellent value are families in which scholarships and grants paid for a higher portion of costs compared to other families. Families who feel the college is significantly overpriced pay a much higher portion of costs from borrowed money. Experientially, families who feel they are getting an excellent value are twice as likely to perceive that the school meets or exceeds their expectations than families who feel college is significantly overpriced.
- While financial aid use is widespread, it is not ubiquitous. Three-quarters of families filed the Free Application for Federal Student Aid (FAFSA), but gaps in awareness persist. Fewer than one in five families said they researched financial aid eligibility early in the college planning process. Among families who received a financial aid award offer, one in five didn't feel confident they understood it. One-fifth of families do not feel confident in the decisions they made about how to pay for college.

Family income and savings pay the largest share of college costs

Americans spent an average of \$26,226 on college for academic year 2018 – 19. The total amount, as well as the proportion paid from various funding sources, is similar to 2017 – 18.

Family income and savings paid the largest share of college costs, 43%. The least-expensive resource to the family, a combination of scholarships, grants, and gifts, paid 33%, the next largest share. The most expensive resource, borrowed money, paid 24%, the smallest share.

As illustrated in figures 1a and 1b, free financial aid—money that does not need to be repaid—was a leading source of funding, covering 31% of costs, or \$8,177. Scholarships contributed three-fifths of these funds and grants two-fifths. Free financial aid contributions are higher than the prior year's \$7,348.

Parent income and savings paid \$7,801, the second-highest resource used to pay college costs. While this covered 30% of the price tag—nearly as much as scholarships and grants—it is a decrease from 2017 – 18 when parent income and savings paid \$8,891, or 34% of costs.

In addition to income and savings, parents paid another 10% of the cost from money they borrowed, resulting in parent total contributions covering 40% of the cost.

Students contributed an almost identical amount this year as they had in 2017 – 18, covering 27% of their costs from a combination of income, savings, and borrowing. The ratio of borrowed funds and non-borrowed funds that students drew from is nearly evenly divided. Money borrowed by students paid 14% of costs, or \$3,746, while money contributed from their income and savings covered 13%, or \$3,502.

Gift money from relatives and friends paid about 2% of the cost.

How families are paying for college

43%

family income & savings

This includes income and savings from parents and students.

33%

gift aid

This includes scholarships, grants, and gifts.

24%

borrowed money

This could be federal student loans, private student loans, credit cards, or other loans.

Figure 1a. How the Typical Family Pays for College, Average Amount, Year-over-Year

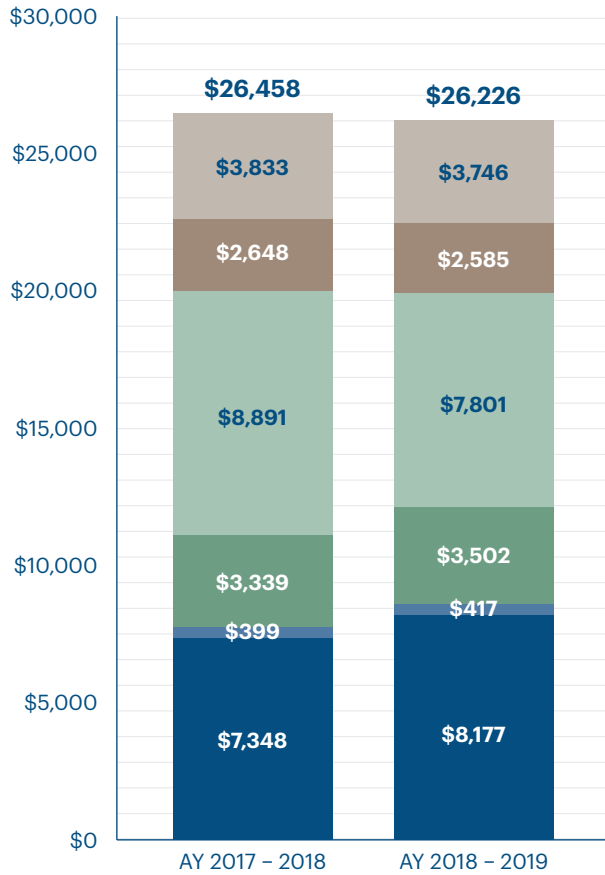
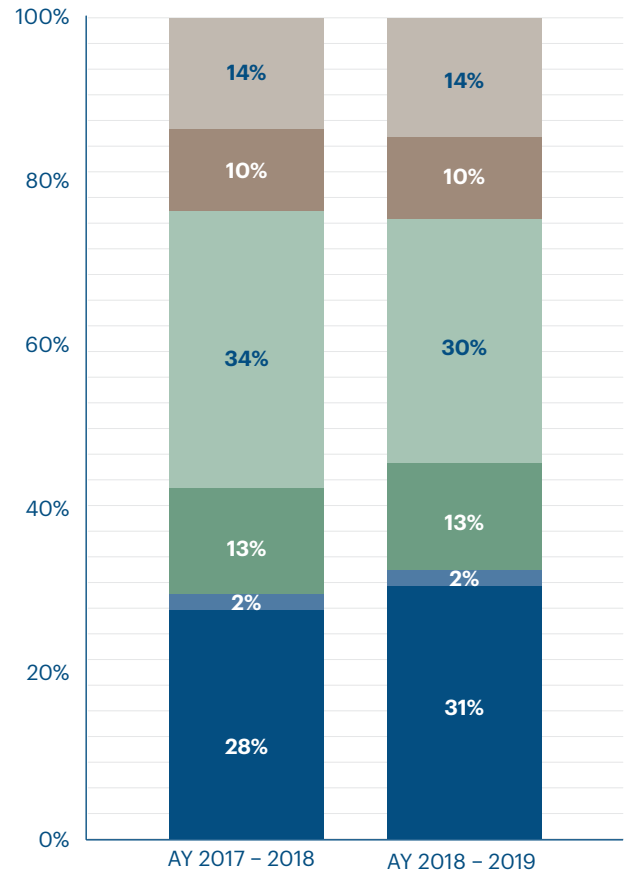


Figure 1b. How the Typical Family Pays for College, Funding Source Share, Year-over-Year



- Student borrowing
- Parent income & savings
- Relatives & friends
- Parent borrowing
- Student income & savings
- Grants & scholarships



Students cover 27% of their costs from a combination of income, savings, and borrowing.

Financial aid supports more than eight in 10 families

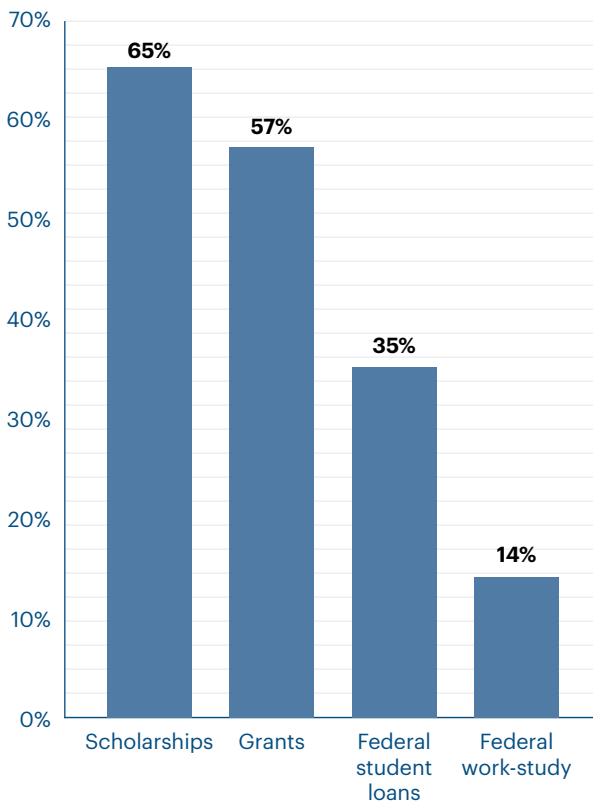
Financial aid is a critical part of the paying-for-college picture. This includes both free money, such as scholarships and grants, and funding that the student must repay or invest time earning, such as loans and work-study.



Simone
Aspiring social worker

In 2018 – 19, 65% of families used scholarships and 57% used grants; with the overlap in use of these two resources, 82% of families utilized free financial aid. Thirty-five percent of families used federal student loans, and 14% used federal work-study. While a large number of families take advantage of financial aid, only 17% of families say they actively researched college costs and financial aid eligibility as part of their planning process. More can be done to educate families on aid qualification, financial aid award interpretation, and opportunities for aid.

Figure 2. Percent of Families Using Student Financial Aid



Seventy-seven percent of undergraduate families completed the Free Application for Federal Student Aid (FAFSA). Among those who didn't apply, 40% say the reason was that they didn't think they would qualify. Other reasons include not knowing about it (14%), missing the deadline (15%), feeling it was too complicated (9%), and not having the necessary information to complete it (10%).

Three-quarters of families (75%) say they received a financial aid award package from the school the student is currently attending. Among those families, four in five feel confident they understood the information provided in the financial aid offer, with parents feeling slightly more confident than students: 44% of parents feel completely confident and 39% feel fairly confident, compared to 40% and 38%, respectively, of students. Four in five families also say they knew that loans could be included as part of a financial aid package. Conversely, one in five recipients don't feel confident they understood the award they were offered and one in five didn't realize loans could be a part of their package. One-quarter of families accepted part of the award and rejected part, while two-thirds of families accepted the entire award they were offered.

Most scholarship money is awarded as a result of a financial aid process defined by the college and by state or local governments. Sixty-one percent of those who used scholarships received one from the college, with an average amount of \$10,006; 21% received one from the state, with an average amount of \$2,805. Outside the formal financial aid application process, however, students may be eligible for scholarships from community groups, businesses, or non-profits. Thirty-one percent of scholarship recipients reported obtaining one from a community-based source, with an average amount of \$2,882. Among those who did not use scholarships, two-thirds did not apply for any.

Figure 3. Application and Use of Scholarships

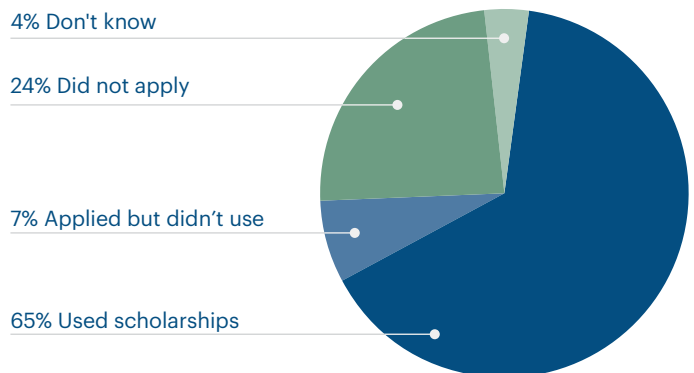
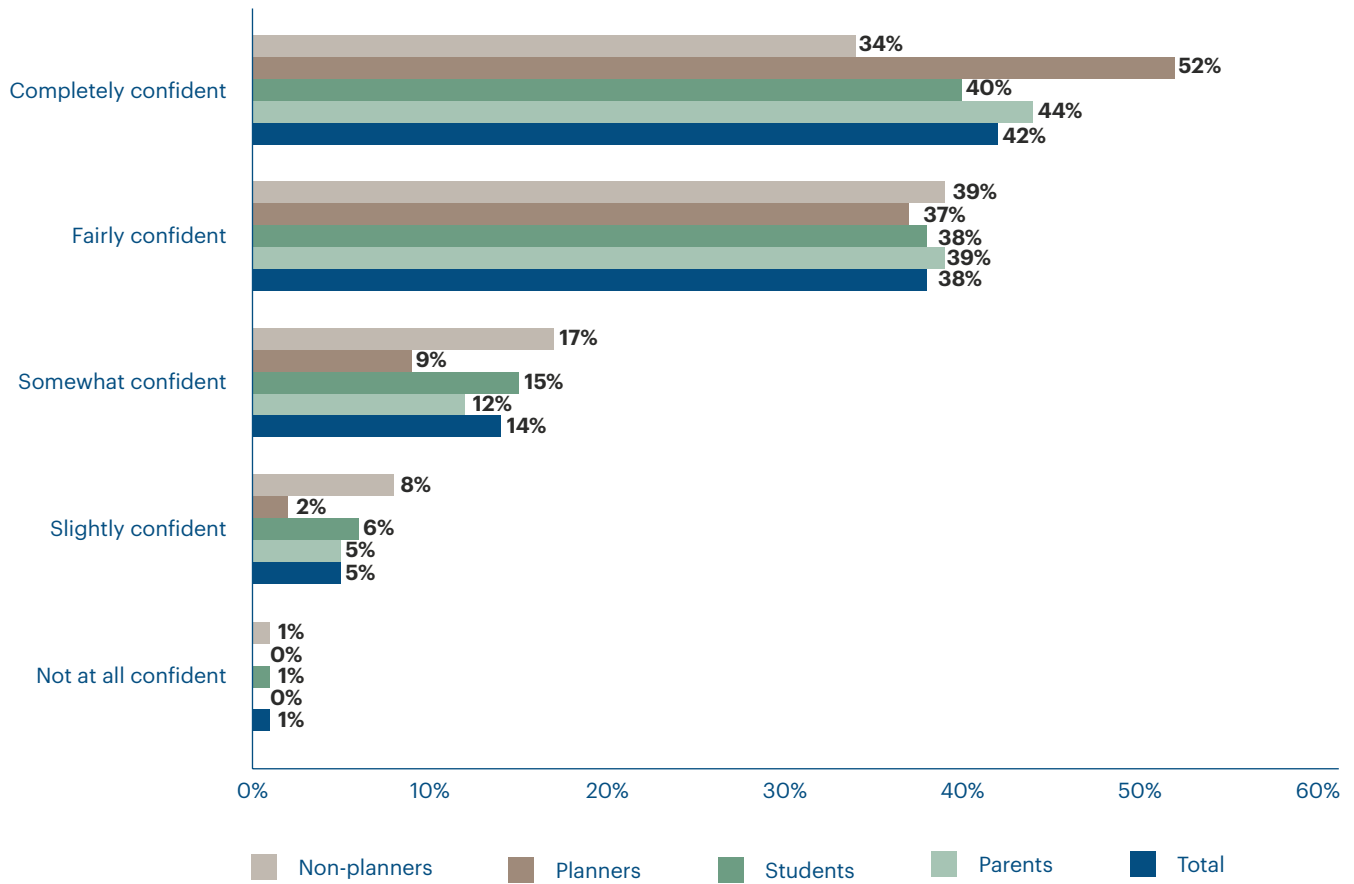


Figure 4. Confidence in Understanding the Financial Aid Offer, by Family Member and by Planning Status



Jenna
Aspiring dental hygienist
and her aunt



61%


of scholarship recipients used scholarships from the college

31%

of scholarship recipients used scholarships from the community

21%

of scholarship recipients used scholarships from the state or local government

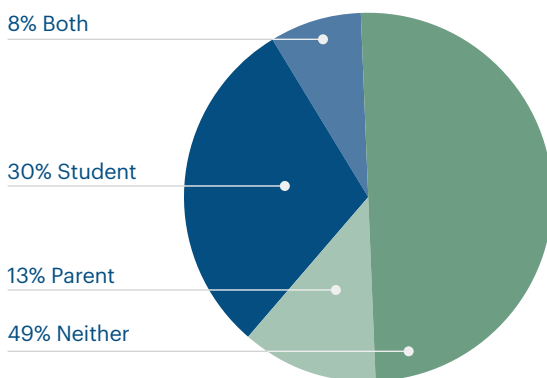


Borrowing is a planned paying-for-college strategy

Compared to family income and savings and free financial aid, borrowed money pays a smaller share of total college costs, but is still a critical path to college. Half of all families borrowed something to pay for college this year, covering 24% of college costs.

Students are more likely to borrow (38%) than parents (21%). Only students borrowed in 30% of families, only parents in 13%, while both students and parents borrowed in 8% of families.

Figure 5. Family Borrowing



Nearly six in 10 (57%) of the families who borrowed to pay for college had always planned to do so as part of their paying-for-college strategy. More than one-quarter (28%) of families had not planned to borrow for the current academic year, and one-sixth (15%) say they weren't sure whether borrowing was part of the plan.

Federal student loans pay 9% of total college costs, the single largest source of borrowed money. Thirty-five percent of students use them, at an average amount of \$6,645. Private student loans cover 4% of costs and are used by 12% of students at an average loan amount of \$8,430. Student credit cards and other types of loans are each used by 7% of students and each cover 1% or less of costs. The average amount paid on student credit cards is \$1,405; the average amount borrowed from other loans is \$5,167.

Nearly half of the money borrowed by parents to pay for college comes through the Federal Direct PLUS Loan program. Eleven percent of families borrowed an average of \$10,601 through PLUS, which paid 4% of college costs. Private student loans borrowed by parents covered 2% of costs and were used by 8% of families at an average amount of \$5,725. Slightly fewer parents borrowed from each of the following sources: credit cards (7%), home equity loans (5%), retirement account loans (4%), and other loans (6%), and each paid for about 1% of college costs.

Only 2% of students who borrowed money for college say they weren't involved in the decision at all, and 16% say their parents discussed it with them but the

parents made the final decision. Half of students (49%) say they shared the decision with their parents and one-third (33%) made the decision on their own.

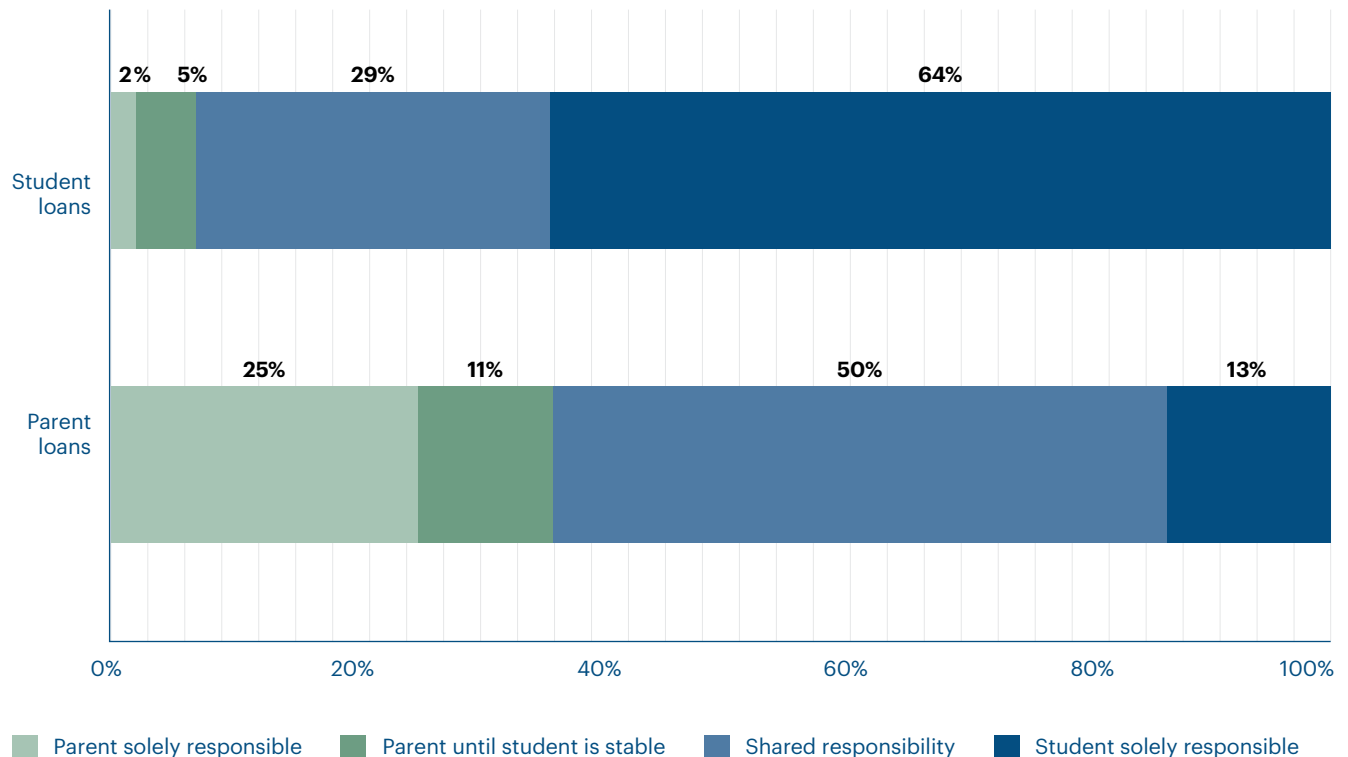
While the majority of families defer student loan payments, 41% say they are making payments on student loans while the student is enrolled. Within those families, about half say the student is making the in-school payments and half say the parent is making the payments.

Although parents borrow on behalf of their children's education, many of them expect the child will eventually help repay those loans. Only 25% of families say the parent will be solely responsible for repaying parent-borrowed loans. In other families, 11% say the parent will make payments until the student is financially stable, 50% say the parent and student will share responsibility for payments, and 13% say the student is solely responsible.

Parents are much less likely to plan to help pay student-borrowed loans than they are to expect students to help pay parent-borrowed loans. Only 2% of families say the parent will be solely responsible for repaying student loans, 5% will make payments until the student is financially stable, and 29% will share responsibility for student loan payments. Students are solely responsible for repaying their student loans in 64% of families.

Among families in which the student borrowed student loans, half say they have not researched any student loan repayment topics. About one-fifth of families have researched recommended student loan debt-to-income ratios (22%), income-based repayment plans (21%), and loan consolidation (18%). About one-sixth have researched loan refinancing (13%). Among students with federal student loans, 27% say they anticipate receiving federal loan forgiveness.

Figure 6. Expected Responsibility for Repaying Loans



What makes college feel like a bargain—or feel overpriced?

What makes the cost of a college education feel like a bargain vs overpriced is very much in the eyes of the beholder. Using a five-point scale, families rated whether they thought the value of the education the student is receiving compared with the price was

- An excellent value, worth every penny
- Somewhat of a bargain
- Appropriate for the education they received
- Somewhat overpriced
- Significantly overpriced

Seven in 10 families perceive the price of college as fair or better—appropriate, somewhat of a bargain, or an excellent value.

The most frequent rating given was that the price is appropriate for the education received (40%). About three in 10 either say the price is a good value (11% somewhat of a bargain, plus 20% worth every penny) or it's too high (21% somewhat overpriced, plus 8% significantly overpriced).

Regardless of the type of school a student is attending, families were similarly likely to say the school was a good value (32% at a two-year public, 31% at a four-year public, and 29% at a four-year

private school); however, there are significant differences in the number who rate the school as being either appropriately priced or overpriced. Students attending a two-year public school were significantly more likely than those attending a four-year private school to rate the price as appropriate for their education (48% vs 35%, respectively). Those at a four-year private school were more likely than public college students to say the education they are receiving is too expensive (37%, vs 28% at a four-year public and 19% at a two-year public). But what triggers them to feel differently about the cost of their education?

Interestingly, when looking at the perceived value of their education as compared to the price they're paying, there is not a consistent slope from those paying more and saying their education is overpriced to those paying less and stating their education is an excellent value (see figure 7).

Those who say their education is appropriately priced paid the lowest price (\$22,744), while those declaring it an excellent value actually paid more (\$24,396). Those who perceive their education as significantly overpriced (\$31,426) or somewhat overpriced (\$31,374) paid even more, but so did those who say their education is somewhat of a bargain (\$29,499).

A combination of lower cost and higher percentage paid by scholarships and grants seems to be key to perception of an excellent value. Those who perceive their education as an excellent value are using a larger proportion of free financial aid to pay for their education (see figures 8a and 8b). Forty percent of their total cost of college is paid by grants and scholarships; comparatively, 24% of the cost is paid by this source among those who say their education is significantly overpriced.

Figure 7. Perceived College Value by Average Total Cost and School Type



While all groups borrow, there seems to be a threshold tied to value: Borrowing larger amounts of money correlates with a lower perceived value for the education received. Those who see their education as being significantly or somewhat overpriced borrowed an average of \$10,615 and \$8,380, respectively—from 25% more to up to twice the amount as those who say their education was appropriately priced or somewhat of a bargain (\$5,185 and \$6,665, respectively).

Among families who borrowed, those who had not planned to borrow were less likely than those who had planned to do so to rate the college education as a good value (22% vs 31%, respectively).

Borrowing larger amounts of money correlates with a lower perceived value for the education received.

Figure 8a. How the Typical Family Pays for College, Average Amount, by Perception of Value

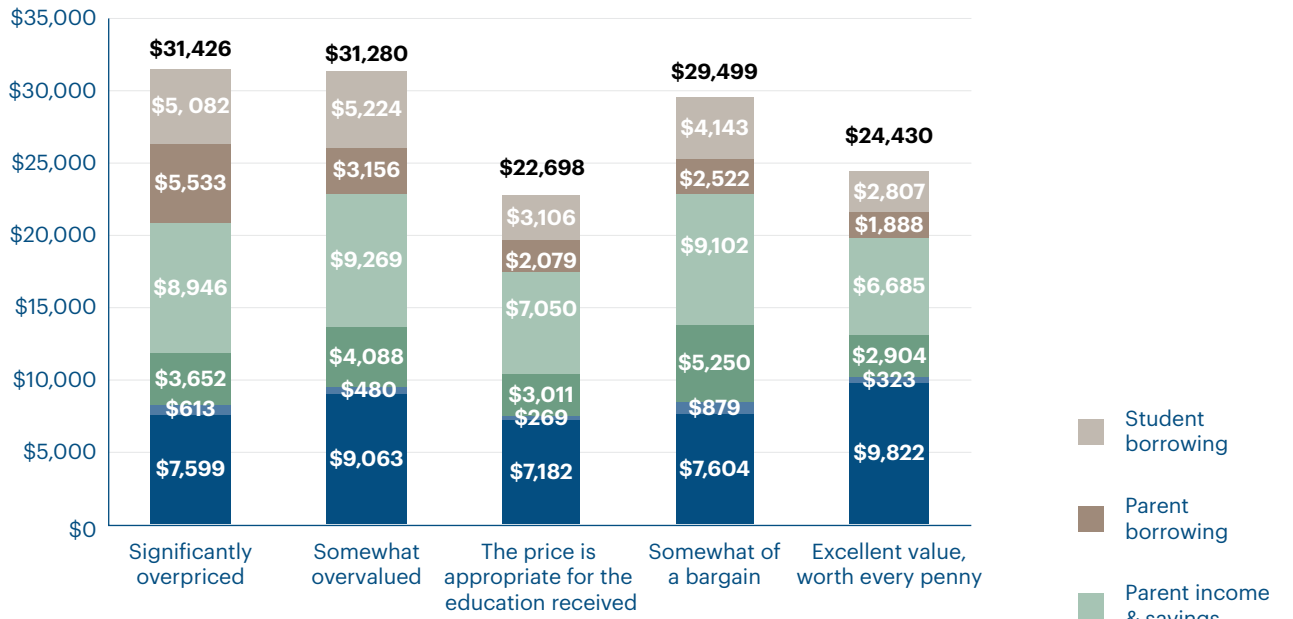


Figure 8b. How the Typical Family Pays for College, Funding Source Share, by Perception of Value

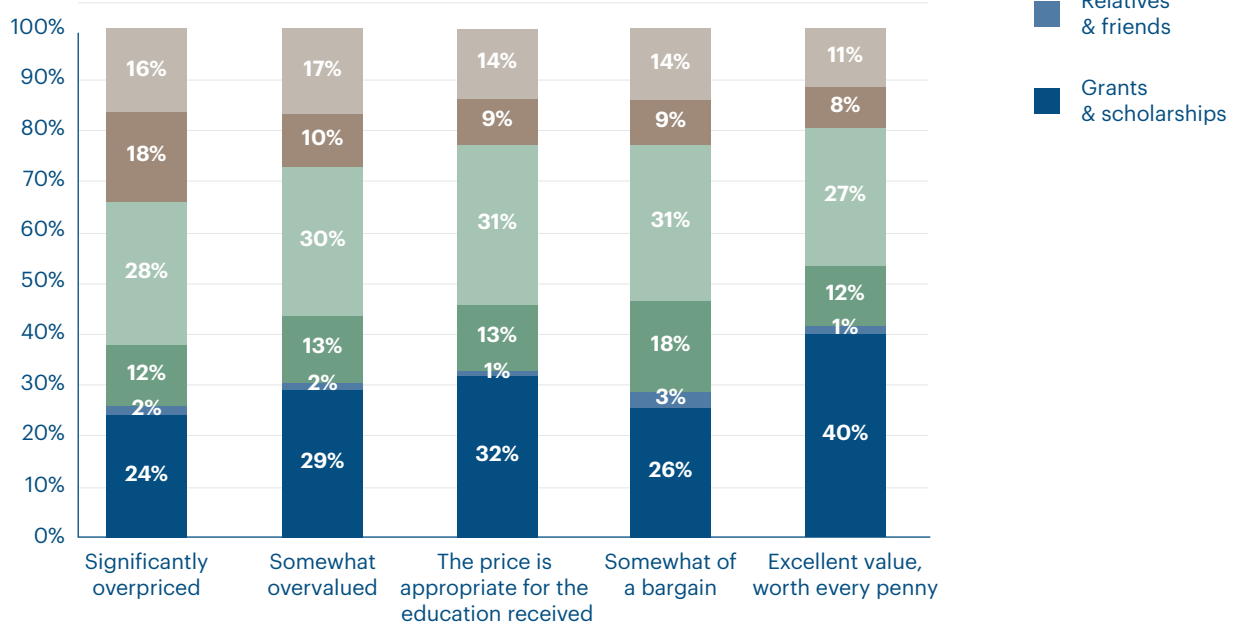
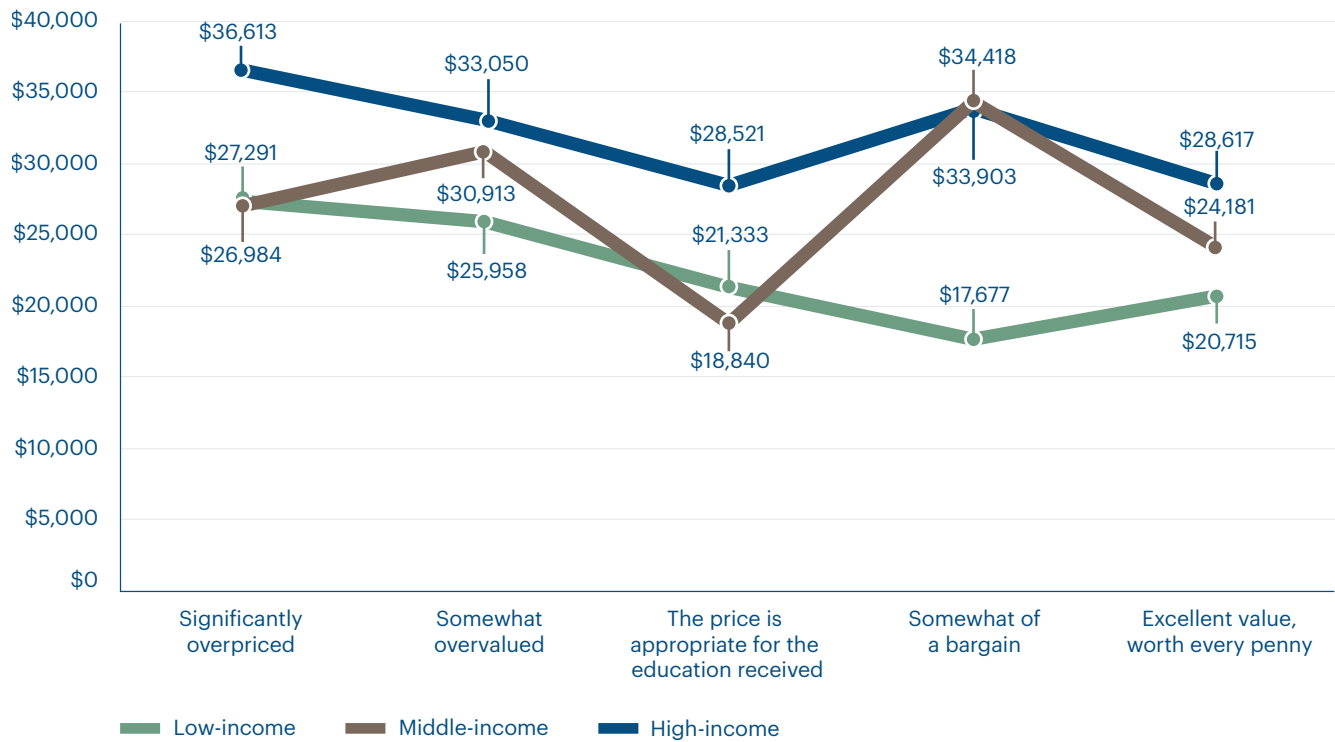


Figure 9. Perceived Value by Average Total Cost and Household Income



This phenomenon is particularly acute among middle-income families (see figure 9). Middle-income families who say their education is an appropriate price and those who say their education is an excellent value paid less than other middle-income families and a larger portion of the cost is paid with free money (33% and 39%, respectively). Middle-income families who say their education is somewhat of a bargain paid the most for their college education, and used the smallest proportion of free money, but cover nearly half the cost (48%) out-of-pocket; being able to do so perhaps contributes to the “bargain” perception.

While those who say their education is significantly overpriced may not be paying the most for their college education, their inability to cover a significant portion of the cost out-of-pocket or with free aid may contribute to that perception. Among this group of middle-income families, 42% of the cost is paid using borrowed money.

Overall, those who feel they are getting a good value are more likely to plan. More of them say the student started college knowing what he/she wanted to do

for a career (68%, vs 60% of both those who feel the price is right and those who feel it is overpriced), and that they had a plan to pay for college before the student enrolled (51%, vs 41% of both other groups).

Those who feel they are paying the right price are less likely to have focused on cost when choosing the college. While they are slightly more likely to say their child is attending college to earn more money (87%, vs 81% with good value and 83% with overpriced perceptions), they are less likely than the other groups to choose their college based on financial criteria (72%, vs 80% with good value and 79% with overpriced perceptions). They are more likely to focus on the academic program related to the student’s major (33%, vs 23% with good value and 20% with overpriced perceptions) and on a school with the right campus setting (45%, vs 37% with good value and 36% with overpriced perceptions).

Families who feel they are paying too much feel less confident about their decisions on how they chose to pay for college (67%, vs 84% with appropriately priced and 86% with good value perceptions).



Colleges' delivery of the expected experience influences perception of value

Examining the comments of parents and students who rated their perception of the value of the student's education at the extreme ends of the scale—an excellent value or significantly overpriced—helps explain why they feel that way.

Compared to families who say their student's education is significantly overpriced, those who believe it's an excellent value are twice as likely to indicate the college met or exceeded their expectations.

Figure 10a. College Experience Meets Expectations, by Perception that the College Is Significantly Overpriced

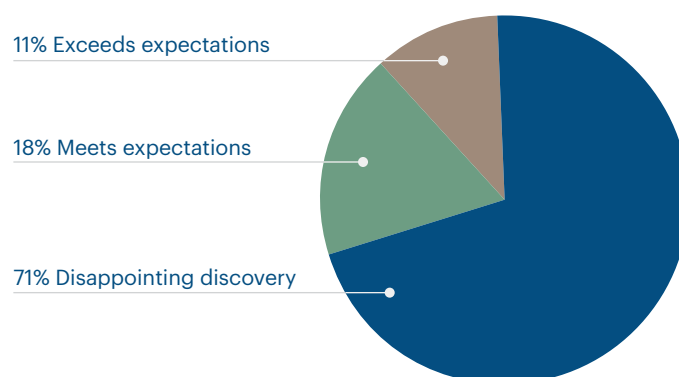
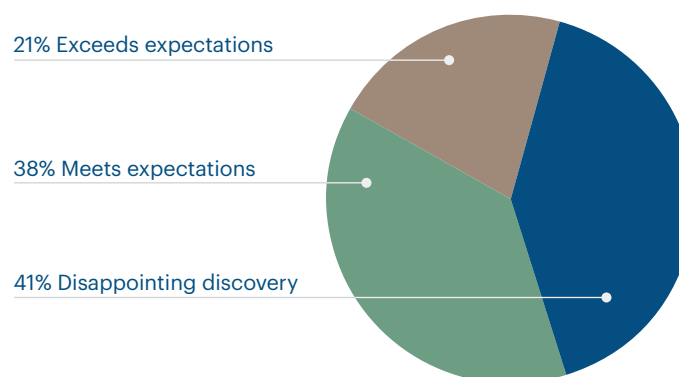


Figure 10b. College Experience Meets Expectations, by Perception that the College Is an Excellent Value



When writing down what they wish they'd known about the college before the student enrolled, four in 10 families (38%) who feel they are getting an excellent value said "nothing"; in other words, they knew what they were buying and are satisfied that their purchase met their expectations.

Half as many families (18%) who believe the college is significantly overpriced said "nothing."

Another two in 10 families who feel they're getting an excellent value were surprised and delighted to find the school exceeded their expectations—again, twice as many as those who feel the school is significantly overpriced (21% vs 11%, respectively). Comments ranged across a variety of topics, from academics, to services, to campus life.



“Nothing, I was totally informed.”

“Nothing. We researched it really well and visited several times before she made her decision. She’s quite happy with her choice.”

“Actually, the school did a good job of sharing details and answering questions in the recruiting process. It’s been true to what they advertised it will be.”



“The university has an excellent retention and graduation rate.”

“I underestimated how phenomenal it is.”

“They have an exceptional theater arts program.”

“I wish I had known about all the STEM clubs and activities they had.”

“More great online choices for classes than we realized. Great athletic facilities for all students to access.”

“How amazing it was gonna be and how much I was actually going to learn.”

Finally, while four in 10 families (41%) who feel their education is an excellent value learned something disappointing after the enrollment experience, the proportion is far fewer than the seven in 10 significantly overpriced-rating families (71%) who reported a disappointing or frustrating experience.

Both groups were similarly likely to report disappointment with lifestyle or culture. Many students and parents realized the campus life wasn't what they expected.

Both groups were also similarly likely to report frustration with the financial aid process and a lack of transparency related to scholarship awards.



“Partying will impact academics a lot.”

“I wish I had known that it wasn't as diverse as I would have liked.”

“Overly politically affiliated.”

“That it is hard to make friends.”

“That the culture that is presented on the tour is not the same as when in attendance.”

“Socially dead.”



“Financial aid only covered a fraction.”

“I wish I had known that they can take away the grants that were offered due to your child having earned scholarships from outside the school.”

“I wish I knew that some schools will offer a specific aid amount but will take away parts of it without true explanation in the upcoming years.”

“I wish we knew the total amount of scholarships would not cover housing costs.”

Besides the overall volume of negative surprises reported by those who said the education is significantly overpriced, another big difference between these two groups is the proportion of families who reported they were not prepared for the total cost. Fourteen percent of families who said the student's education was significantly overpriced reported being surprised by the total costs, seven times the proportion who mentioned this from families who perceive they are getting an excellent value (2%).

The variety of other frustrations and disappointments span a cross-section of experience, from the amount of schoolwork, to difficulty in registering for certain classes, to the quality of professors, the quality of food, the parking situation, the size of the campus, and even the weather.

Regardless of the specific feedback, when the experience is in line with expectations, families feel college is worth the price they are paying; and when it falls short of expectations, many families feel they aren't getting a good value.



“I wish we had known how much tuition was going to increase each year.”

“How expensive it really was.”

“Fees and incidentals make up a large percentage of the cost to attend the school.”

“I wish I had known about the additional costs of living. Ann Arbor is very expensive and even simple things like food are hard to pay for, even with aid.”

“That college is a money pit and they get you at literally every turn.”

Planners are aspirational and feel they are getting good value

Many families begin the process of planning for college early in their children's lives while others wait until their child is ready to make their own choices and express interest in applying to college. Even those who plan early, however, don't always plan for how they're going to pay for college. This year, more families than in 2018 agree they had a plan to pay for all years of school prior to the student enrolling, 44% compared to 40%, respectively.

The top ways families planned to pay for college included saving for college (64%), researching college costs and financial aid (40%), and actively budgeting an allocation of savings, borrowing, and potential aid resources (36%). Other planning activities include the student taking Advanced Placement classes in high school or enrolling in dual high school/community college classes (18%), the family investing in the student's skills or talents to increase chances of earning scholarships (14%), and parents setting a bottom line budget the student couldn't exceed (8%).

By planning, these families had access to more resources, giving them more purchase options. Planners spent, on average, \$29,388 on college in 2018 – 19, 24% more than non-planners who spent \$23,679. The main difference in the resources used that allowed planners to pay more for their college experience was their use of income and savings (see figures 11a and 11b). Planning parents contributed twice as much money toward college from their income and savings as non-planning parents, \$10,872 vs \$5,326. As a result, parent income and savings in families with a plan covered 37% of costs—despite the higher price tag—while parent income and savings in families without a plan covered 22% of costs. Students from planning families also paid more from their income and savings, \$4,458 or 15% of costs, compared to students from families without a plan who paid \$2,732 or 12% of costs. In addition to having options that increase the total cost of college, students in planning families benefit by borrowing less: They borrowed \$2,588 or 9% of costs, compared to \$4,678 or 20% of costs borrowed by students in families without a plan.

Top three ways families plan

64%

save for college

40%

research college costs and financial aid

36%

actively budget

Figure 11a. How the Typical Family Pays for College, Average Amount, by Planning Status

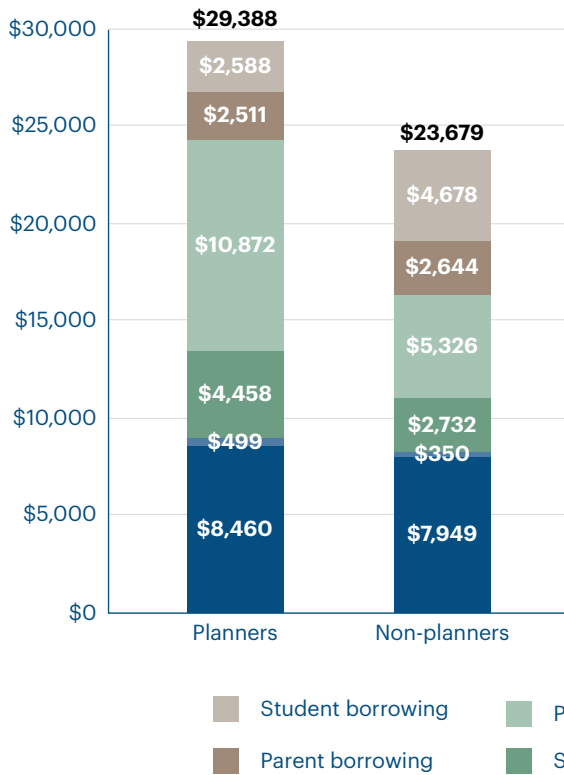
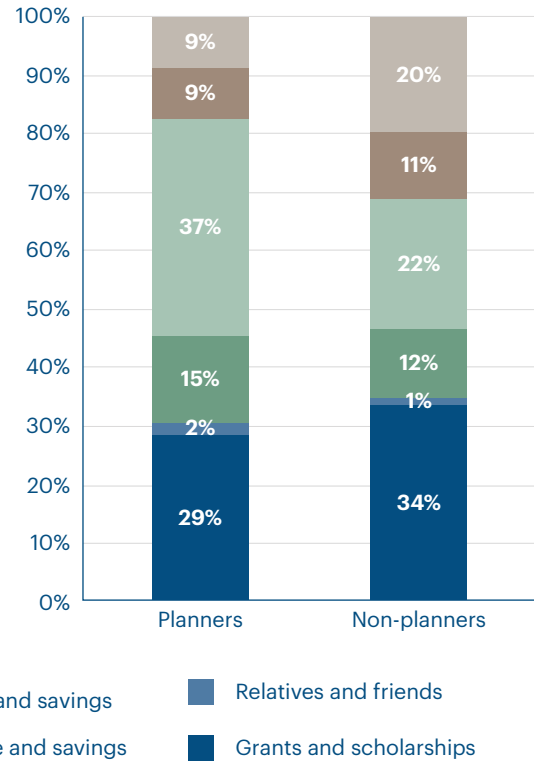


Figure 11b. How the Typical Family Pays for College, Funding Source Share, by Planning Status



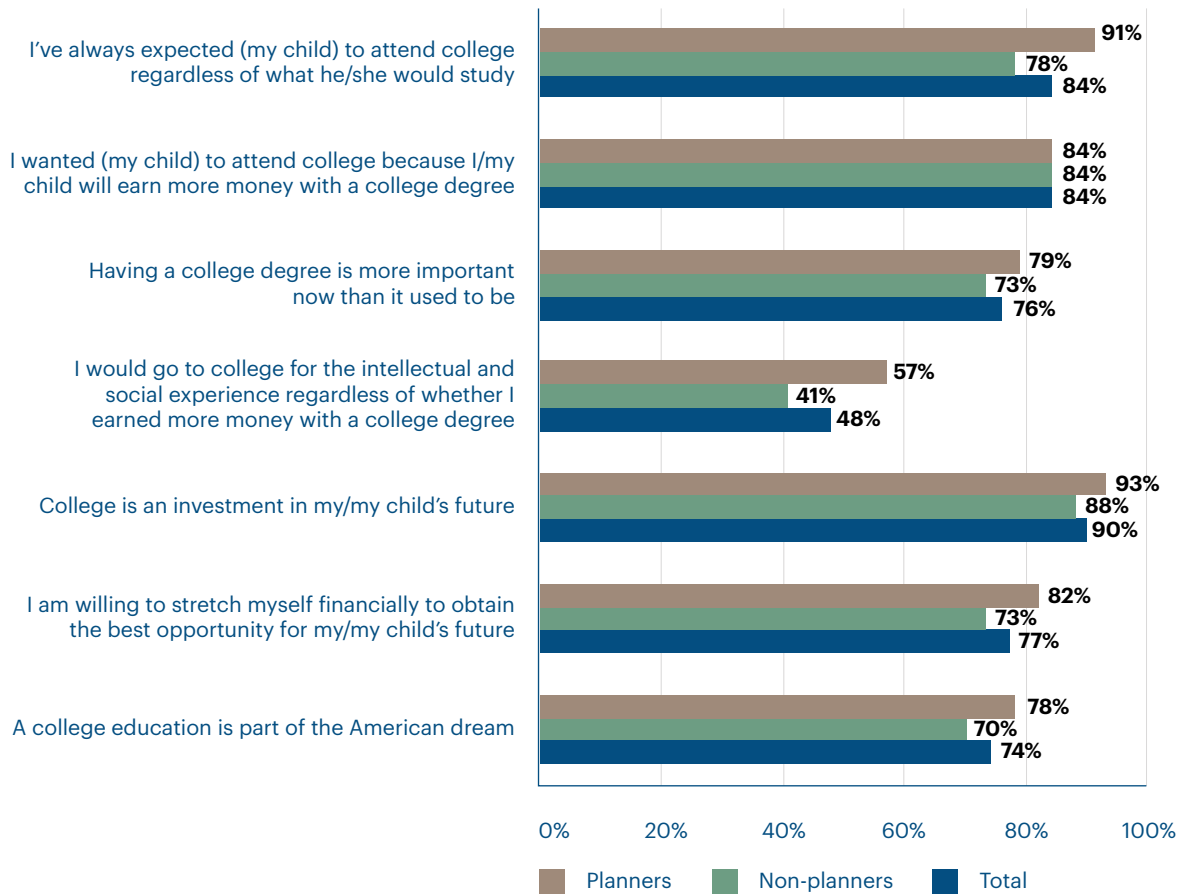
Planners are actively engaged in researching financial aid, seeking scholarships and are as likely as non-planners to file the FAFSA. This preparation resulted in slightly more free financial aid—scholarships and grants paid \$8,460 of planning families’ costs, compared to \$7,949 of those of non-planning families. More importantly, it likely contributed to greater understanding of the financial aid process. Significantly more planners than non-planners feel confident that they understood the financial aid award package (88% vs 73%, respectively).

Planners are more likely to agree with several attitudinal statements that illustrate their commitment to sending their child to college. Most notably, 91% say they always expected the student to attend college regardless of what he/she would study, compared to 78% of non-planners.

Planners are also more likely to agree with the following:

- They would send the student to college for the intellectual and social experience, regardless of whether he/she would earn more money (57%, vs 41% of non-planners).
- They are willing to stretch financially to obtain the best opportunity for the student (82%, vs 73% of non-planners).
- College is part of the American dream (78%, vs 70% of non-planners).

Figure 12. Agreement with College Aspiration Statements, by Planning Status



In addition, planning families are more likely than non-planners to anticipate the student will earn a post-baccalaureate degree (46% vs 38%).

Planning families have different criteria for selecting a college than their non-planning counterparts. They are more likely than non-planners to focus on academic qualities of schools, including whether graduates from the college get good jobs (35% vs 25%), whether graduates get accepted to top grad schools (18% vs 9%), and the prestige of the university (33% vs 21%). They are less likely than non-planners

to focus on certain financial factors, including the expected financial aid package (43% vs 51%) and the estimated student loan debt (30% vs 38%). Students from planning families are more likely than those from non-planning families to attend four-year private colleges (35% vs 27%), to have visited the college before enrolling (91% vs 76%), and less likely to live at home (34% vs 46%). While planners spent more on college than non-planners, they are more likely to say the cost of college was an excellent value relative to the education the student is receiving (26% vs 16%).

**Families who plan
are more likely to say
their student will get a
grad degree**

46% vs **38%**
planners non-planners



Essence
Aspiring chiropractor,
and her family

Who makes the decisions about how to pay for college?

Ninety percent of families agree that college is an investment in their student's future. Figuring out how to pay for that investment can be complex and time-consuming. In most families, parents and students share some responsibility for deciding how to pay for college: How much of their savings will they use? How much should they borrow? How much of the responsibility should fall on the student rather than the parent?

Fifty-one percent of families share the decisions about how to pay for college. In 12% of families, parents make all the decisions without student input; in 18% of families, students make the decisions without parental help.¹

Students who make the decisions on their own about how to pay for college are more likely to be enrolled in their junior or senior year and to live off campus than those who shared decision-making with their parents and those from families in which the parent made the decisions. They are also more likely to be from low-income families (37%, vs 19% shared decision-makers and 24% parent only), and less likely to agree their family had a plan to pay for all years of college before they enrolled (29%, vs 47% shared decision makers and 51% parent only).

51%

of families say students and parents share the decisions about paying for college

18%

of families say the student decides

12%

of families say the parent decides

Students from families who share decision-making are more likely to attend a four-year private college, live on campus, have visited the college they're attending before enrolling, and have applied to more than one school. They are also slightly more likely to be the first-in-their family to attend college (22%, vs 18% of student decision-makers and 16% of parent only).

Families where the parents made the decisions without the student's input are less likely to have filed a FAFSA (77%, vs 83% both student-only and shared decision

¹ Twelve percent of families report sharing information but not decisions, and 7 percent of respondents did not participate in decisions/don't know.

families), and less likely to have received a financial aid offer from the school. The student is less likely to have had a career in mind before enrolling, is less likely to work, and is more likely to live at home. Parents in these families are more likely to strongly agree that college is part of the American dream, that they are willing to stretch themselves financially, and that their child will earn more money with a college degree.

Families in which the student was the sole decision-maker spent \$20,717 on college in 2018 – 19, about 35% less than their counterparts. Despite the lower total price, these families are more likely to rate the value of the education received as overpriced.

As shown in figures 13a and 13b, students in these families paid a bigger portion of their cost through their own borrowing, income, and savings than students from families with some parental involvement (43%, vs 28% shared decision-makers and 17% parent only). Parents of these students contributed \$4,047, or 20% of college costs, through income, savings, and loans, a much lower amount than parents who shared decision making with their students (\$10,511, or 38% of the \$27,539 total spend) and parents who made decisions on their own (\$13,865, or 48% of the \$28,743 total spend).

Figure 13a. How the Typical Family Pays for College, Average Amount, by Decision-maker

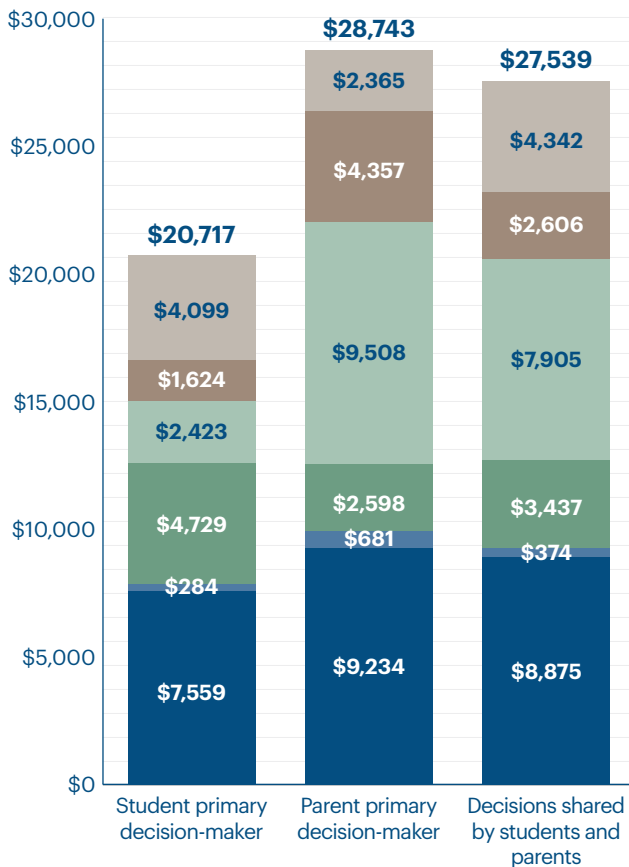
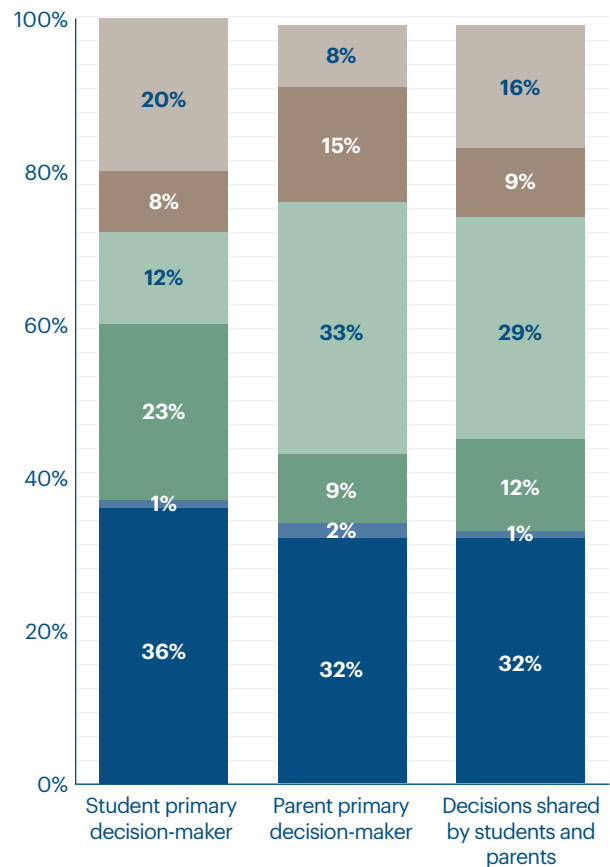


Figure 13b. How the Typical Family Pays for College, Funding Source Share, by Decision-maker



- Student borrowing
- Parent income & savings
- Relatives & friends
- Parent borrowing
- Student income & savings
- Grants & scholarships

Cost edges out academics when choosing a school

School selection is a key decision that can affect both the price families pay and the college experience. Students, on average, apply to four schools and are accepted to about three schools, giving them options for their final decision. About one in five families seems very sure of the school the student will attend and applied only to one school (18%). Thirty-six percent of students attending a two-year public school applied only to that one school, a much higher rate than those attending four-year public colleges (13%) and four-year private colleges (14%).

About three in four families say they considered various financial (77%) and academic (73%) criteria when deciding where the student would go, and two in three considered a personal preference (66%).

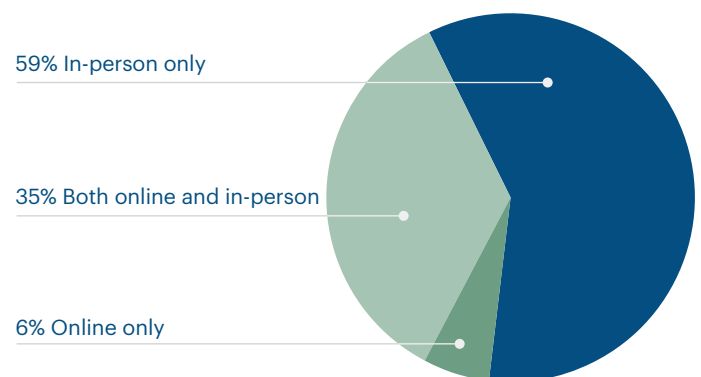
Within overarching criteria themes, the most popular specific considerations were

- The academic program related to the student's major (55%)
- The expected financial aid package (48%)
- The annual cost of attendance before financial aid (46%)
- The college campus or setting (40%)
- The estimated total student loan debt (35%)

The financial considerations are cited by students more often than parents. Students are more likely to say the expected financial aid package (54% vs 42% of parents), the annual cost of attendance (50% vs 42% of parents), and the estimated student loan debt (38% vs 31% of parents) influenced their choice, while parents are more likely to say they considered the college campus or setting (41% vs 38% of students).

About two in five students are taking courses online in the 2018 – 19 school year (41%); the majority of them take both online and in-person classes (35%), while the remaining portion (6%) take online classes exclusively. These students are most likely to have decided to take an online course because it fits into their personal schedule or lifestyle (72%). About two in five of those students also say they are taking online classes because of the flexible location (43%), it is more affordable (42%), or because they learn better that way (37%). Six percent say the course was only offered online.

Figure 14. Proportion Who Take Online and In-person Classes



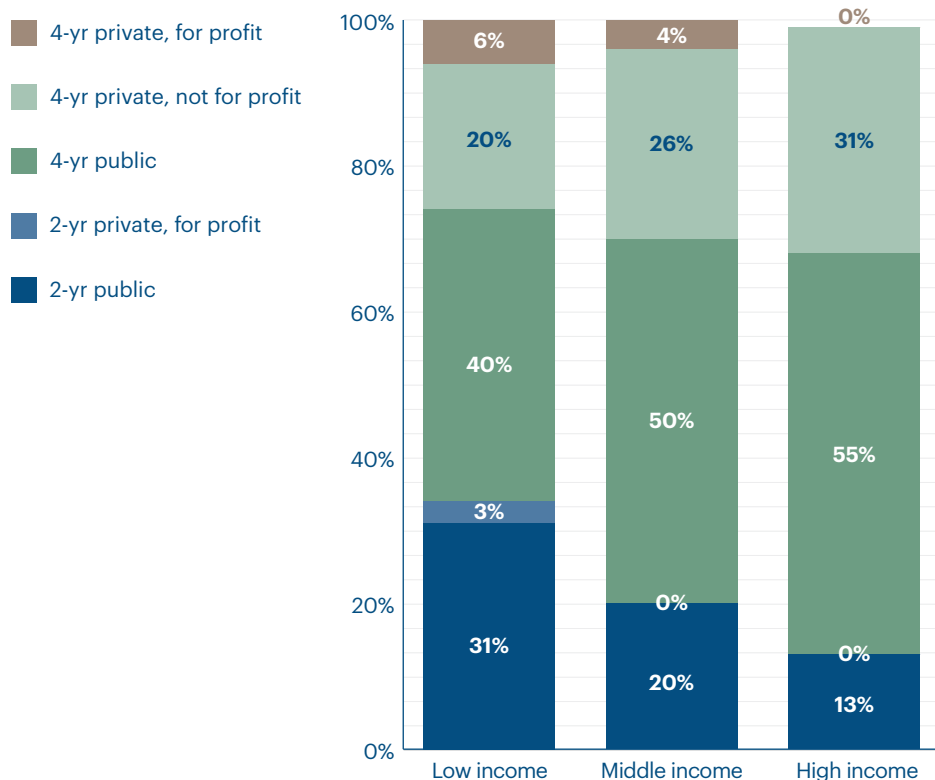
Perceptions and choices differ by income level

Motivations for attending college differ by household income level.² Compared with middle- and high-income families, low-income families are less likely to agree with the aspirational statements that college is an investment in the student’s future (84%, vs 89% middle- and 96% high-income) and that college is part of the American dream (65%, 75%, and 79%, respectively). They are also less likely to agree that a college degree is more important than it used to be (69%, vs 78% both middle- and high-income families). From a practical standpoint, slightly more low-income families report the student started college knowing what he/she wanted to do for a career (66%, vs 61% middle- and 64% high-income).

Low-income families are particularly focused on affordability when choosing a college. Throughout the college selection process, four in five families eliminate colleges from their consideration set due to cost. While the majority of all families eliminate colleges due to cost at the very beginning of that journey, a significantly higher portion of low-income families (63%) than middle- and high-income families (54% and 52%, respectively) say they eliminated colleges at this stage in the process, before they began researching individual colleges and their “net” costs.

Low-income families are as likely as their middle- and high-income counterparts to consider financial

Figure 15. School Type Enrollment, by Income Level



² For the purposes of this study, low income is defined as households with an annual income of less than \$35,000, middle-income with an annual income of \$35,000 to less than \$100,000, and high-income with an annual income of \$100,000 or more.

criteria when choosing a school (79%, 78%, and 75%, respectively) but less likely to consider academic criteria, specifically the academic program related to the student’s major (44%, 56%, and 62%, respectively).

After paring their choice set, 27% of low-income students apply only to one college, compared to 19% of middle-income students and 13% of high-income students.

Low-income students are more likely than others to enroll in two-year public colleges (31%, vs 20% middle- and 13% high-income families). When they choose private schools, they are more likely than middle- and high-income students to choose for-profit colleges: Nearly one in ten (9%) low-income students is enrolled in private for-profit schools

compared to 4% of middle-income students and zero high-income students. A higher proportion are currently seeking a certificate in a vocational or technical program (12%, vs 2% middle- and 1% high-income) rather than a degree.

On average, low-income families spent \$22,320 on college, less than both middle- and high-income families (\$24,201 and \$30,706, respectively). Yet, they feel less confident than middle- and high-income families in their decision about how they are paying for college (69%, vs 81% and 86%, respectively).

More low-income families report their students are earning more this year (52%, vs 47% middle- and 45% high-income) and are reducing personal spending (64%, vs 59% middle- and 53% high-income) to

Figure 16a. How the Typical Family Pays for College, Average Amount, by Income Level

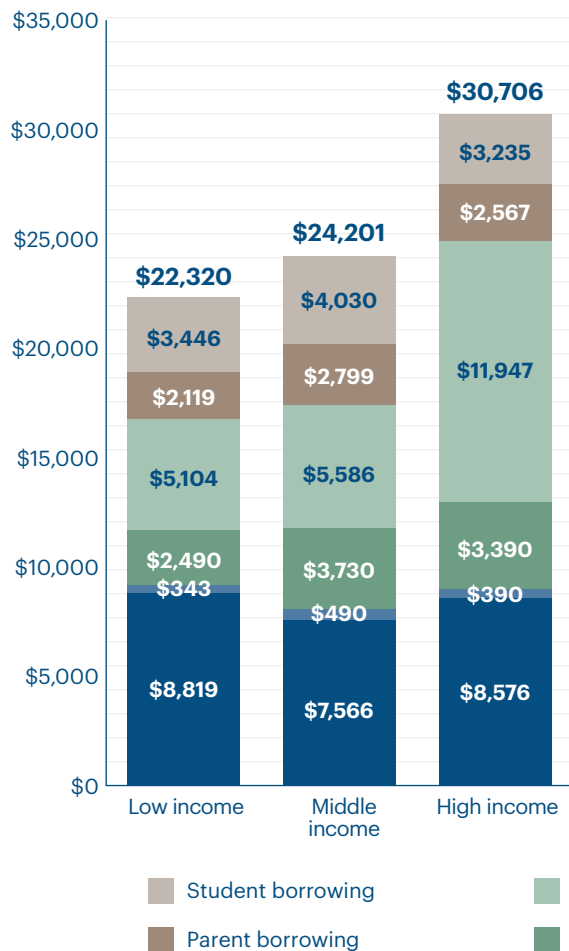
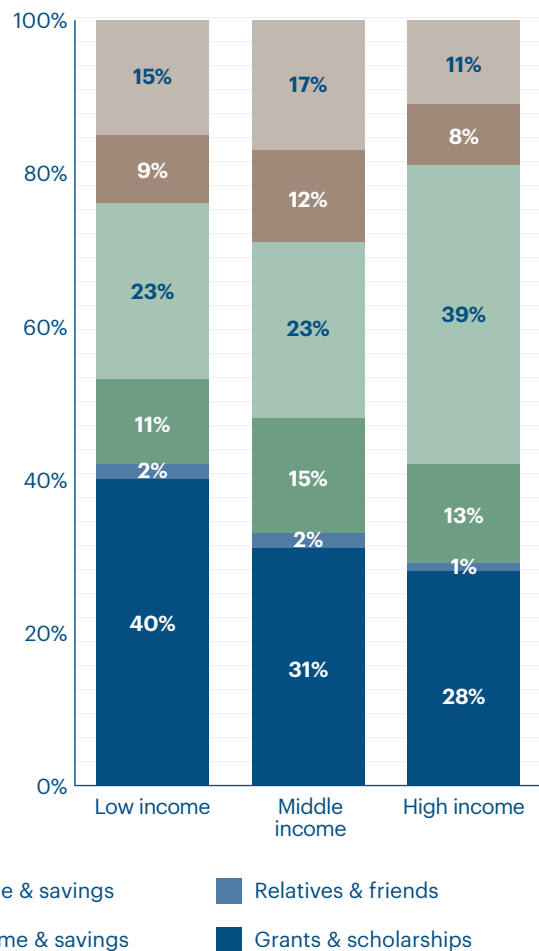


Figure 16b. How the Typical Family Pays for College, Funding Source Share, by Income Level



make college more affordable. Despite these efforts, students from low-income families contribute less from their own income and savings (\$2,490, 11% of costs) than middle-income (\$3,730, 15% of costs) and high-income students (\$3,990, 13% of costs).

Other affordability choices they are more likely to take include living at home or with family (51%, vs 48% middle- and 25% high-income), and attending college part time (14%, vs 8% both middle- and high-income). When evaluating financial details, low-income families were less likely than others to say they were influenced by the “sticker price” or cost of attendance prior to receiving financial aid (40%, compared to 50% of middle-income families and 45% of high-income families) and more likely to focus on the expected financial aid package (58%, compared to 51% of middle-income families and 36% of high-income families).

Of their total spend, 40% of costs were covered by scholarships and grants, compared with 31% of middle- and 28% of high-income students’ costs. More than half (52%) of low-income students’ free financial aid came from grants, a higher portion than middle- and high-income students (44% and 30%, respectively).

While financial aid plays an important role in low-income families’ college consideration, they are not more likely than others to have filed the FAFSA—75% of low- and high-income families report filing the FAFSA, and 80% of middle-income families filed. Upon receiving the financial aid award from the college, low-income families are less likely than middle- and high-income families to feel confident they understood the award (74% vs. 80% and 88%, respectively) and less likely to be aware that loans can be included in a financial aid package (72% vs 81% and 85%, respectively).

Low-income students, however, are not more likely to borrow to pay for college. A similar proportion of students in low-income families as high-income families borrowed to pay for college (35% and 34%, respectively), fewer than those in middle-income families (42%).

Responsibility for choice and awareness of loan payment options higher among low-income students

Students from low-income families who borrowed are more likely to have made the decisions about borrowing (loan type, amount, etc.) by themselves (44%, vs 32% middle- and 24% high-income). Lower parent involvement may be due, in part, to less experience with college. Slightly more low-income students than middle- and high-income students are first-in-family to attend college (29% vs 23% and 25%, respectively).

Low-income students are more likely to have researched student loan debt-to-income ratios, student loan re-financing, and income-based repayment plans. They are also more likely than middle- and high-income students to anticipate receiving federal student loan forgiveness (36% vs 25% and 28%, respectively).

Conclusion

Year after year, families declare their belief in the value of college: It's an investment in the student, they are willing to stretch financially to obtain the opportunity, and they are fulfilling the American dream. Today's families consider college to be more important than it used to be. In addition to the intellectual and social benefits, they agree it's a gateway to higher earnings.

Cost is the topmost factor families weigh when narrowing down potential colleges. Four in five families eliminated colleges from consideration due to cost. While each family uses each paying-for-college resource to a varying degree, most rely on multiple sources to achieve the task; few families can pay for college fully out-of-pocket: Only 10% did so in academic year 2018 – 19.

Although the majority of families evaluate the cost of college as part of their decision-making process, the reported price paid does not directly correlate to their perception of value. Several other factors influence families' perceptions of whether the price of college is fair based on the education the student is receiving. Factors that correlate with a favorable perception of value include aspirational attitudes toward college,

a high proportion of scholarship and grant money, a focus on academic criteria when choosing a school, and the school meeting or exceeding expectations. Factors that correspond to an unfavorable perception of value include a high proportion of borrowed money, a focus on cost when selecting a college, a lack of confidence in paying-for-college decisions, and being surprised by the reality of the college experience—academically, financially, socially, or physically.

More families this year compared to 2018 reported having a plan to pay for college before the student enrolled. Families with a plan manage paying for college more successfully than those without a plan. Overall, planners feel more confident than non-planners in their decisions about how to pay for college, they feel more confident that they understood the financial aid award package offered, and, although they paid more for college, they are more likely to feel they are getting an excellent value.

Investing in a plan to pay for college, spending more time researching the full college experience prior to choosing a school, lining up scholarships and applying for financial aid, and asking detailed questions about the financial aid package offered could all contribute to making college more affordable, as well as increase satisfaction with the experience and the perception of the value received for the price.

Data tables

Table 1: The Role of Various Funding Sources to Pay for College

Frequency of Sources and Average Amounts Used

	2019		2018	
	Percent of families using each source	Average amount among users	Percent of families using each source	Average amount among users
Non-Borrowed Sources				
Parent income and savings	66%		66%	
Parent current income	55%	\$8,632	56%	\$9,101
College savings plan (529)	21%	\$7,343	18%	\$7,330
Retirement savings withdrawal	9%	\$3,509	8%	\$2,860
Other parent savings or investments	27%	\$4,203	28%	\$8,113
Student income and savings	65%		61%	
Student current income	45%	\$2,584	37%	\$3,028
Student savings	43%	\$2,882	43%	\$2,888
Federal Work-Study	14%	\$1,808	16%	\$1,693
Other student savings or investments	22%	\$3,826	19%	\$3,767
Grants and scholarships	82%		77%	
Scholarships	65%	\$7,562	57%	\$7,760
Grants	57%	\$5,732	56%	\$5,292
Relatives or friends	9%	\$4,455	12%	\$3,318
Borrowed Sources				
Parent borrowing	21%		22%	
Federal PLUS Loans	11%	\$10,601	13%	\$8,350
Private education loan	8%	\$5,725	9%	\$7,216
Home equity loan or HELOC	5%	\$7,972	4%	\$3,635
Parent credit cards	7%	\$2,487	8%	\$2,636
Retirement account loan	4%	\$2,770	4%	\$4,045
Parent other loans	6%	\$4,514	8%	\$4,936
Student borrowing	38%		39%	
Federal student loans	35%	\$6,645	31%	\$7,137
Private education loan	12%	\$8,430	13%	\$7,819
Student credit cards	7%	\$1,405	9%	\$1,564
Student other loans	7%	\$5,167	10%	\$4,775

Table 2a: Composite of College Funding Sources

Average Value Contributed from Each Source, by Income Level

		Total	Income			
			<\$35k	\$35k - <\$100k	\$100k+	
Borrowed	Parents	Federal Parent PLUS Loan	\$1,173	\$951	\$1,322	\$1,083
		Private education loans	\$486	\$360	\$582	\$514
		Home equity loan or line of credit	\$379	\$522	\$175	\$573
		Credit cards	\$181	\$99	\$177	\$205
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$109	\$62	\$178	\$72
		Other loans	\$256	\$125	\$366	\$120
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,299	\$2,153	\$2,738	\$1,794
		Private education loans	\$1,001	\$527	\$880	\$1,150
Student credit cards		\$98	\$140	\$96	\$67	
Student other loans		\$348	\$626	\$317	\$223	
Non-Borrowed	Parents	Parent current income	\$4,772	\$3,842	\$3,935	\$6,310
		College savings fund, such as a 529 plan	\$1,577	\$329	\$776	\$3,231
		Other parent savings or investments	\$1,120	\$636	\$592	\$1,928
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$331	\$297	\$284	\$478
	Student	Student current income	\$1,154	\$933	\$1,387	\$1,134
		Student savings	\$1,250	\$920	\$1,459	\$1,181
		Federal Work-Study	\$252	\$233	\$309	\$198
		Other student savings or investments	\$846	\$404	\$574	\$1,476
	Other	Scholarships (received from the school, outside organizations, or businesses)	\$4,909	\$4,221	\$4,233	\$6,035
		Grants (federal, state, or school based)	\$3,268	\$4,598	\$3,334	\$2,542
Relatives or friends (money that doesn't have to be repaid)		\$417	\$343	\$490	\$390	
Total Paid		\$26,226	\$22,320	\$24,201	\$30,706	

Table 3a: Composite of College Funding Sources

Average Percent of Total Cost of Attendance Met by Each Source, by Income Level

		Income				
		Total	<\$35k	\$35k - <\$100k	\$100k+	
Borrowed	Parents	Federal Parent PLUS Loan	4%	4%	5%	4%
		Private education loans	2%	2%	2%	2%
		Home equity loan or line of credit	1%	2%	1%	2%
		Credit cards	1%	0%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	1%	0%
		Other loans	1%	1%	2%	0%
	Student	Federal student loans, such as Stafford or Perkins loans	9%	10%	11%	6%
		Private education loans	4%	2%	4%	4%
		Student credit cards	0%	1%	0%	0%
		Student other loans	1%	3%	1%	1%
Non-Borrowed	Parents	Parent current income	18%	17%	16%	21%
		College savings fund, such as a 529 plan	6%	1%	3%	11%
		Other parent savings or investments	4%	3%	2%	6%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	1%	2%
	Student	Student current income	4%	4%	6%	4%
		Student savings	5%	4%	6%	4%
		Federal Work-Study	1%	1%	1%	1%
		Other student savings or investments	3%	2%	2%	5%
	Other	Scholarships (received from the school, outside organizations, or businesses)	19%	19%	17%	20%
		Grants (federal, state, or school based)	12%	21%	14%	8%
Relatives or friends (money that doesn't have to be repaid)		2%	2%	2%	1%	

Table 2b: Composite of College Funding Sources

Average Value Contributed from Each Source, by Race/Ethnicity

		Race/Ethnicity				
		Total	White	Black	Hispanic	
Borrowed	Parents	Federal Parent PLUS Loan	\$1,173	\$983	\$2,579	\$950
		Private education loans	\$486	\$408	\$835	\$323
		Home equity loan or line of credit	\$379	\$322	\$644	\$116
		Credit cards	\$181	\$178	\$185	\$226
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$109	\$68	\$262	\$81
		Other loans	\$256	\$262	\$279	\$201
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,299	\$2,304	\$2,431	\$2,544
		Private education loans	\$1,001	\$1,061	\$1,157	\$410
Student credit cards		\$98	\$87	\$113	\$98	
Student other loans		\$348	\$243	\$326	\$322	
Non-Borrowed	Parents	Parent current income	\$4,772	\$4,443	\$4,222	\$4,000
		College savings fund, such as a 529 plan	\$1,577	\$1,863	\$669	\$432
		Other parent savings or investments	\$1,120	\$1,085	\$795	\$450
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$331	\$309	\$533	\$400
	Student	Student current income	\$1,154	\$1,156	\$1,292	\$956
		Student savings	\$1,250	\$1,387	\$711	\$580
		Federal Work-Study	\$252	\$210	\$180	\$400
		Other student savings or investments	\$846	\$839	\$735	\$921
	Other	Scholarships (received from the school, outside organizations, or businesses)	\$4,909	\$5,070	\$4,192	\$3,943
		Grants (federal, state, or school based)	\$3,268	\$2,902	\$4,165	\$4,019
		Relatives or friends (money that doesn't have to be repaid)	\$417	\$479	\$427	\$249
	Total Paid		\$26,226	\$25,657	\$26,732	\$21,618

Table 3b: Composite of College Funding Sources

Average Percent of Total Cost of Attendance Met by Each Source, by Race/Ethnicity

		Race/Ethnicity				
		Total	White	Black	Hispanic	
Borrowed	Parents	Federal Parent PLUS Loan	4%	4%	10%	4%
		Private education loans	2%	2%	3%	1%
		Home equity loan or line of credit	1%	1%	2%	1%
		Credit cards	1%	1%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	1%	0%
		Other loans	1%	1%	1%	1%
	Student	Federal student loans, such as Stafford or Perkins loans	9%	9%	9%	12%
		Private education loans	4%	4%	4%	2%
		Student credit cards	0%	0%	0%	0%
		Student other loans	1%	1%	1%	1%
Non-Borrowed	Parents	Parent current income	18%	17%	16%	19%
		College savings fund, such as a 529 plan	6%	7%	3%	2%
		Other parent savings or investments	4%	4%	3%	2%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	2%	2%
	Student	Student current income	4%	5%	5%	4%
		Student savings	5%	5%	3%	3%
		Federal Work-Study	1%	1%	1%	2%
		Other student savings or investments	3%	3%	3%	4%
	Other	Scholarships (received from the school, outside organizations, or businesses)	19%	20%	16%	18%
		Grants (federal, state, or school based)	12%	11%	16%	19%
		Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%	1%

Table 2c: Composite of College Funding Sources

Average Value Contributed from Each Source, by School Type

		School type				
		Total	2-Year Public	4-Year Public	4-Year Private	
Borrowed	Parents	Federal Parent PLUS Loan	\$1,173	\$144	\$1,143	\$1,931
		Private education loans	\$486	\$231	\$395	\$826
		Home equity loan or line of credit	\$379	\$29	\$288	\$776
		Credit cards	\$181	\$126	\$232	\$131
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$109	\$54	\$116	\$134
		Other loans	\$256	\$122	\$287	\$301
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,299	\$873	\$2,193	\$3,458
		Private education loans	\$1,001	\$412	\$742	\$1,827
		Student credit cards	\$98	\$48	\$120	\$88
		Student other loans	\$348	\$35	\$452	\$403
Non-Borrowed	Parents	Parent current income	\$4,772	\$2,935	\$4,132	\$7,077
		College savings fund, such as a 529 plan	\$1,577	\$288	\$1,464	\$2,593
		Other parent savings or investments	\$1,120	\$450	\$828	\$2,064
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$331	\$80	\$362	\$468
	Student	Student current income	\$1,154	\$1,305	\$1,114	\$1,145
		Student savings	\$1,250	\$1,246	\$1,158	\$1,442
		Federal Work-Study	\$252	\$59	\$192	\$485
		Other student savings or investments	\$846	\$647	\$778	\$1,118
	Other	Scholarships (received from the school, outside organizations, or businesses)	\$4,909	\$1,305	\$3,372	\$9,851
		Grants (federal, state, or school based)	\$3,268	\$2,187	\$2,677	\$4,817
Relatives or friends (money that doesn't have to be repaid)		\$417	\$135	\$348	\$673	
Total Paid		\$26,226	\$12,710	\$22,392	\$41,607	

Table 3c: Composite of College Funding Sources

Average Percent of Total Cost of Attendance Met by Each Source, by School Type

		Total	School type			
			2-Year Public	4-Year Public	4-Year Private	
Borrowed	Parents	Federal Parent PLUS Loan	4%	1%	5%	5%
		Private education loans	2%	2%	2%	2%
		Home equity loan or line of credit	1%	0%	1%	2%
		Credit cards	1%	1%	1%	0%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	1%	0%
		Other loans	1%	1%	1%	1%
	Student	Federal student loans, such as Stafford or Perkins loans	9%	7%	10%	8%
		Private education loans	4%	3%	3%	4%
		Student credit cards	0%	0%	1%	0%
		Student other loans	1%	0%	2%	1%
Non-Borrowed	Parents	Parent current income	18%	23%	18%	17%
		College savings fund, such as a 529 plan	6%	2%	7%	6%
		Other parent savings or investments	4%	4%	4%	5%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	2%	1%
	Student	Student current income	4%	10%	5%	3%
		Student savings	5%	10%	5%	3%
		Federal Work-Study	1%	0%	1%	1%
		Other student savings or investments	3%	5%	3%	3%
	Other	Scholarships (received from the school, outside organizations, or businesses)	19%	10%	15%	24%
		Grants (federal, state, or school based)	12%	17%	12%	12%
		Relatives or friends (money that doesn't have to be repaid)	2%	1%	2%	2%

Table 2d: Composite of College Funding Sources

Average Value Contributed from Each Source, by Borrowing Status

		Total	Borrowing Status		
			Borrowed	Did Not Borrow	
Borrowed	Parents	Federal Parent PLUS Loan	\$1,173	\$2,319	n/a
		Private education loans	\$486	\$960	n/a
		Home equity loan or line of credit	\$379	\$749	n/a
		Credit cards	\$181	\$358	n/a
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$109	\$215	n/a
		Other loans	\$256	\$506	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,299	\$4,542	n/a
		Private education loans	\$1,001	\$1,977	n/a
Student credit cards		\$98	\$194	n/a	
Student other loans		\$348	\$688	n/a	
Non-Borrowed	Parents	Parent current income	\$4,772	\$5,044	\$4,493
		College savings fund, such as a 529 plan	\$1,577	\$880	\$2,292
		Other parent savings or investments	\$1,120	\$499	\$1,756
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$331	\$426	\$234
	Student	Student current income	\$1,154	\$1,164	\$1,144
		Student savings	\$1,250	\$944	\$1,563
		Federal Work-Study	\$252	\$365	\$137
		Other student savings or investments	\$846	\$420	\$1,283
	Other	Scholarships (received from the school, outside organizations, or businesses)	\$4,909	\$3,231	\$3,306
		Grants (federal, state, or school based)	\$3,268	\$4,224	\$5,611
Relatives or friends (money that doesn't have to be repaid)		\$417	\$447	\$385	
Total Paid		\$26,226	\$30,151	\$22,204	

Table 3d: Composite of College Funding Sources

Average Percent of Total Cost of Attendance Met by Each Source, by Borrowing Status

		Total	Borrowing Status		
			Borrowed	Did Not Borrow	
Borrowed	Parents	Federal Parent PLUS Loan	4%	8%	n/a
		Private education loans	2%	3%	n/a
		Home equity loan or line of credit	1%	2%	n/a
		Credit cards	1%	1%	n/a
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	1%	n/a
		Other loans	1%	2%	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	9%	15%	n/a
		Private education loans	4%	7%	n/a
		Student credit cards	0%	1%	n/a
		Student other loans	1%	2%	n/a
Non-Borrowed	Parents	Parent current income	18%	17%	20%
		College savings fund, such as a 529 plan	6%	3%	10%
		Other parent savings or investments	4%	2%	8%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	1%
	Student	Student current income	4%	4%	5%
		Student savings	5%	3%	7%
		Federal Work-Study	1%	1%	1%
		Other student savings or investments	3%	1%	6%
	Other	Scholarships (received from the school, outside organizations, or businesses)	19%	11%	15%
		Grants (federal, state, or school based)	12%	14%	25%
Relatives or friends (money that doesn't have to be repaid)		2%	1%	2%	

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.

a. Grants (federal, state, or school based)

b. Scholarships (received from the school or outside organizations, businesses, or state programs)

Table 4: Grant Use and Average Amounts

	N	% of total families	Average amount**
Total	2006	57%	\$5,732
Parents	1005	57%	\$5,666
Students	1001	57%	\$5,797
Income			
<\$35k	446	74%	\$6,224
\$35k - <\$100k	834	63%	\$5,266
\$100k+	580	39%	\$6,449
Race/ethnicity			
White	1440	52%	\$5,520
Black	316	70%	\$5,953
Hispanic	422	71%	\$5,675
Family college experience			
First-in-family	405	63%	\$5,896
Second generation	1583	55%	\$5,694
Borrowing status			
Borrowed	999	65%	\$5,007
Did not borrow	1006	49%	\$6,703
School type			
4-year public/state college/university	949	52%	\$5,142
4-year private college/university	596	62%	\$7,795
2-year public/community college	424	61%	\$3,603
Region			
Northeast	361	55%	\$6,779
Midwest	355	54%	\$5,042
South	743	60%	\$5,448
West	547	56%	\$5,901

Base: Parents and students

** Among those who used this source

Table 5: Scholarship Use and Average Amounts

	N	% of total families	Average amount**
Total	2006	65%	\$7,562
Parents	1005	65%	\$7,670
Students	1001	65%	\$7,457
Income			
<\$35k	446	66%	\$6,441
\$35k - <\$100k	834	59%	\$7,131
\$100k+	580	70%	\$8,580
Race/ethnicity			
White	1440	67%	\$7,537
Black	316	60%	\$6,992
Hispanic	422	58%	\$6,800
Family college experience			
First-in-family	405	64%	\$5,251
Second generation	1583	65%	\$8,075
Borrowing status			
Borrowed	999	66%	\$6,414
Did not borrow	1006	64%	\$8,773
School type			
4-year public/state college/university	949	62%	\$5,394
4-year private college/university	596	77%	\$12,721
2-year public/community college	424	53%	\$2,451
Region			
Northeast	361	62%	\$8,394
Midwest	355	72%	\$7,908
South	743	64%	\$7,476
West	547	63%	\$6,864

Base: Parents and students

** Among those who used this source

Q. You said that you/your child received [\$ amount] in scholarships to pay for college this year. How much of this amount was:

- a. Awarded by the state/local government
 b. Awarded by the college
 c. Awarded by a community or nonprofit organization, or a company (e.g., business, charity, employer, club, etc.)?
 d. Don't know

Table 6: Scholarship Sources

	N	From state		From college		From nonprofit	
		% of families	Avg amount	% of families	Avg amount	% of families	Avg amount
Total	1280	20%	\$2,805	60%	\$10,006	32%	\$2,882
Parents	633	19%	\$2,938	62%	\$10,292	30%	\$2,550
Students	647	22%	\$2,691	59%	\$9,711	34%	\$3,169
Income							
<\$35k	277	27%	\$1,855	53%	\$9,930	29%	\$4,322
\$35k – <\$100k	494	20%	\$3,368	61%	\$8,206	35%	\$3,053
\$100k+	404	20%	\$2,784	65%	\$11,790	35%	\$1,938
Race/ethnicity							
White	958	18%	\$3,196	62%	\$9,651	31%	\$2,451
Black	189	30%	\$1,809	57%	\$12,012	38%	\$4,859
Hispanic	242	16%	\$4,779	50%	\$12,346	32%	\$2,047
Family college experience							
First-in-family	258	21%	\$3,050	49%	\$7,025	37%	\$1,427
Second generation	1014	20%	\$2,748	63%	\$10,609	31%	\$3,326
Borrowing status							
Borrowed	659	20%	\$1,823	63%	\$8,603	34%	\$3,000
Did not borrow	621	21%	\$3,783	57%	\$11,638	30%	\$2,740
School type							
4-year public/state college/university	588	21%	\$3,967	59%	\$5,546	31%	\$2,581
4-year private college/university	460	14%	\$2,900	71%	\$15,684	26%	\$3,188
2-year public/community college	213	30%	\$598	40%	\$2,526	44%	\$1,334
Region							
Northeast	222	15%	\$2,743	66%	\$9,467	29%	\$2,413
Midwest	253	18%	\$2,617	63%	\$9,574	31%	\$3,412
South	472	29%	\$2,855	57%	\$11,961	33%	\$2,825
West	333	14%	\$2,893	60%	\$8,116	33%	\$2,854

Base: Parents and students who reported using scholarships

Q. Did you/your child apply for any scholarships this year?

Table 7: Application Rates Among Those Not Using Scholarships

	N	Yes	No	Don't know
Total	726	19%	68%	13%
Parents	372	15%	62%	23%
Students	354	23%	74%	3%
Income				
<\$35k	169	23%	72%	5%
\$35k - <\$100k	341	14%	65%	21%
\$100k+	176	20%	72%	8%
Race/ethnicity				
White	483	19%	66%	15%
Black	127	22%	69%	8%
Hispanic	180	13%	56%	31%
Family college experience				
First-in-family	148	27%	61%	12%
Second generation	569	17%	70%	13%
Borrowing status				
Borrowed	341	22%	60%	18%
Did not borrow	385	16%	76%	8%
School type				
4-year public/state college/university	360	18%	73%	10%
4-year private college/university	135	24%	43%	33%
2-year public/community college	211	17%	76%	7%
Region				
Northeast	139	13%	80%	7%
Midwest	102	17%	73%	10%
South	271	21%	58%	21%
West	214	20%	72%	8%

Base: Parents and students

Q. Of the total [named dollar amount] cost of attendance, how much of your/your child's college funding came from relatives or friends (money that does not have to be repaid)? Your best estimate is fine.

Table 8: Use of Funds from Relatives & Friends

	N	% of total families
Total	2006	9%
Parents	1005	8%
Students	1001	11%
Income		
<\$35k	446	11%
\$35k – <\$100k	834	9%
\$100k+	580	9%
Race/ethnicity		
White	1440	10%
Black	316	10%
Hispanic	422	8%
Family college experience		
First-in-family	405	9%
Second generation	1583	9%
Borrowing status		
Borrowed	999	12%
Did not borrow	1006	7%
School type		
4-year public/state college/university	949	9%
4-year private college/university	596	8%
2-year public/community college	424	11%
Region		
Northeast	361	8%
Midwest	355	8%
South	743	10%
West	547	9%

Base: Parents and students

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.

- a. Federal Work-Study
 b. Your/your child's savings
 c. Your/your child's current income or earnings
 d. Other student savings or investments

Table 9: Use of Student Income & Savings

	N	% of total families
Total	2006	65%
Parents	1005	53%
Students	1001	76%
Income		
<\$35k	446	72%
\$35k - <\$100k	834	64%
\$100k+	580	63%
Race/ethnicity		
White	1440	63%
Black	316	66%
Hispanic	422	59%
Family college experience		
First-in-family	405	65%
Second generation	1583	64%
Borrowing status		
Borrowed	999	65%
Did not borrow	1006	64%
School type		
4-year public/state college/university	949	64%
4-year private college/university	596	61%
2-year public/community college	424	71%
Region		
Northeast	361	61%
Midwest	355	71%
South	743	61%
West	547	68%

Base: Parents and students

Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent or child's other parent)/your parents use to pay for college this year from each of the following sources? Your best estimate is fine.

- a. Parent current income or earnings
- b. Dedicated college savings fund, such as a 529 plan, pre-paid plan, or Coverdell ESA
- c. Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)
- d. Other parent savings or investments

Table 10: Use of Parent Income & Savings

	N	% of total families
Total	2006	66%
Parents	1005	67%
Students	1001	65%
Income		
<\$35k	446	58%
\$35k - <\$100k	834	57%
\$100k+	580	86%
Race/ethnicity		
White	1440	66%
Black	316	65%
Hispanic	422	59%
Family college experience		
First-in-family	405	61%
Second generation	1583	68%
Borrowing status		
Borrowed	999	63%
Did not borrow	1006	70%
School type		
4-year public/state college/university	949	68%
4-year private college/university	596	67%
2-year public/community college	424	60%
Region		
Northeast	361	72%
Midwest	355	64%
South	743	63%
West	547	68%

Base: Parents and students

Q. You said you/your student received work-study. Was the work-study job aligned with or related to your/the student's course of study?

Table 11: Work-Study Related to Major

	N	Yes	No	Not sure
Total	278	45%	47%	8%
Parents	102	34%	54%	12%
Students	176	52%	43%	6%
Income				
<\$35k	78	48%	45%	7%
\$35k – <\$100k	123	44%	47%	9%
\$100k+	66	43%	51%	6%
Race/ethnicity				
White	174	42%	50%	8%
Black	57	47%	43%	10%
Hispanic	79	49%	45%	6%
Family college experience				
First-in-family	56	31%	62%	7%
Second generation	217	49%	43%	8%
Borrowing status				
Borrowed	191	47%	45%	8%
Did not borrow	87	42%	50%	8%
School type				
4-year public/state college/university	108	36%	54%	10%
4-year private college/university	119	47%	48%	5%
2-year public/community college	39	55%	34%	10%
Region				
Northeast	56	56%	40%	4%
Midwest	59	38%	54%	8%
South	87	46%	44%	10%
West	77	42%	49%	9%

Base: Parents and students who reported using Federal Work-Study

Q. Were any types of loans or other types of credit or borrowed money used to pay for college this year? Some examples may include student loans, home equity, or credit cards. Please select all that apply.

- a. I borrowed to pay for college
 b. My parent borrowed to pay for college
 c. My child borrowed to pay for college
 d. Someone else borrowed
 e. Did not borrow money to pay for college this year

Table 12: Who Contributed Borrowed Funds

	Family borrowed [†]		Who borrowed [‡]			
	N	Yes %	N	Student only % [*]	Parent only % [*]	Both % [*]
Total	2006	51%	999	59%	25%	16%
Parents	1005	48%	465	62%	24%	14%
Students	1001	54%	535	57%	26%	17%
Income						
<\$35k	401	50%	223	58%	32%	10%
\$35k - <\$100k	793	55%	442	61%	22%	17%
\$100k+	635	46%	265	56%	26%	18%
Race/ethnicity						
White	1440	50%	520	63%	20%	18%
Black	316	64%	183	44%	41%	15%
Hispanic	422	51%	216	61%	26%	13%
Family college experience						
First-in-family	405	47%	188	59%	31%	11%
Second generation	1583	52%	804	59%	24%	17%
School type						
4-year public/state college/university	949	54%	502	58%	25%	17%
4-year private college/university	596	62%	316	64%	18%	18%
2-year public/community college	424	28%	112	56%	36%	8%
Region						
Northeast	361	60%	216	60%	21%	19%
Midwest	355	59%	193	68%	20%	13%
South	743	49%	368	54%	29%	17%
West	547	41%	221	59%	27%	14%

[†]Base: Parents and students

[‡]Base: Parents of college students and college students in families who borrowed

^{*}Categories are mutually exclusive. These are percent of families who borrow.

Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent)/your parents use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

- a. Federal Parent PLUS Loan
- b. Private education loan in your/your parent's name, not including loans where you/your parent are only a cosigner
- c. Home equity loan, line of credit, or mortgage refinance
- d. Credit cards in your/your parent's name
- e. Retirement account loan (including 401k, Roth IRA, or other IRA)
- f. Other loans in your/your parent's name

Table 13: Use of Parent Borrowed Funds

	N	% of total families
Total	2006	21%
Parents	1005	18%
Students	1001	23%
Income		
<\$35k	446	22%
\$35k - <\$100k	834	21%
\$100k+	580	20%
Race/ethnicity		
White	1440	18%
Black	316	34%
Hispanic	422	21%
Family college experience		
First-in-family	405	19%
Second generation	1583	21%
School type		
4-year public/state college/university	949	22%
4-year private college/university	596	24%
2-year public/community college	424	12%
Region		
Northeast	361	24%
Midwest	355	18%
South	743	23%
West	547	17%

Base: Parents and students

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

- a. Federal student loans, such as Perkins loans, or the Subsidized or Unsubsidized Direct Loan Program
- b. Private education loans in your/your child's name, including loans where your parent/you or anyone else is a cosigner
- c. Credit cards in your/your child's name
- d. Other loans in your/your child's name

Table 14: Use of Student Borrowed Funds

	N	% of total families
Total	2006	38%
Parents	1005	36%
Students	1001	40%
Income		
<\$35k	446	35%
\$35k - <\$100k	834	42%
\$100k+	580	34%
Race/ethnicity		
White	1440	39%
Black	316	37%
Hispanic	422	39%
Family college experience		
First-in-family	405	32%
Second generation	1583	39%
School type		
4-year public/state college/university	949	40%
4-year private college/university	596	48%
2-year public/community college	424	18%
Region		
Northeast	361	48%
Midwest	355	44%
South	743	35%
West	547	31%

Base: Parents and students

Q. Is anyone making regular monthly payments on your student loans while you/the student are enrolled in school?

a. Yes, the student is making payments

c. Yes, someone other than the student or parent

b. Yes, the parent is making payments

d. No, no one is making regular monthly payments

Table 15: Student Loan Payments while in School

	N	Student	Parent	Someone else	No
Total	698	22%	21%	1%	59%
Parents	332	11%	21%	0%	70%
Students	366	32%	20%	2%	50%
Income					
<\$35k	131	24%	20%	3%	60%
\$35k – <\$100k	328	22%	15%	1%	66%
\$100k+	181	18%	25%	1%	58%
Race/ethnicity					
White	528	19%	22%	1%	61%
Black	107	30%	21%	3%	54%
Hispanic	154	19%	16%	2%	66%
Family college experience					
First-in-family	116	24%	29%	3%	51%
Second generation	578	22%	19%	1%	61%
School type					
4-year public/state college/university	344	25%	20%	0%	59%
4-year private college/university	269	16%	21%	3%	63%
2-year public/community college	69	28%	23%	2%	51%
Region					
Northeast	154	27%	34%	0%	44%
Midwest	149	18%	18%	4%	63%
South	250	18%	14%	0%	71%
West	145	29%	21%	2%	51%

Base: Parents and students who report the student used federal or private student loans

**Q. Which, if any, of the following student loan repayment topics have you and/or your child researched?
Please select all that apply.**

- a. Recommended debt-to-income ratio for the total student loan amount
- b. Loan consolidation
- c. Loan refinancing
- d. Income-based repayment plans
- e. Federal loan forgiveness programs
- f. Other
- g. None of these

Table 16: Student Loan Repayment Discussions

	N	Debt-to-income ratio	Consolidation	Refinance	Income based payment	Loan forgiveness	Other	None
Total	698	22%	18%	13%	21%	15%	1%	50%
Parents	332	14%	13%	8%	17%	13%	1%	61%
Students	366	29%	23%	17%	25%	16%	1%	39%
Income								
<\$35k	131	33%	17%	19%	29%	14%	1%	40%
\$35k – <\$100k	328	19%	19%	11%	19%	17%	0%	53%
\$100k+	181	21%	21%	9%	21%	13%	2%	45%
Race/ethnicity								
White	528	19%	17%	12%	18%	14%	1%	56%
Black	107	28%	24%	19%	36%	18%	1%	26%
Hispanic	154	23%	24%	9%	14%	11%	0%	52%
Family college experience								
First-in-family	116	20%	22%	14%	18%	15%	1%	45%
Second generation	578	22%	17%	13%	22%	15%	1%	51%
School type								
4-year public/state college/university	344	21%	17%	12%	22%	20%	1%	51%
4-year private college/university	269	19%	21%	12%	18%	9%	1%	50%
2-year public/community college	69	28%	15%	17%	22%	11%	0%	52%
Region								
Northeast	154	20%	18%	21%	20%	19%	0%	48%
Midwest	149	26%	21%	11%	25%	16%	0%	49%
South	240	17%	17%	10%	21%	13%	1%	54%
West	145	28%	19%	10%	18%	12%	1%	45%

Base: Parents and students who report the student used federal or private student loans

Q. Do you anticipate receiving loan forgiveness on your federal loans after you finish college and meet eligibility guidelines?

- a. Yes
- b. No
- c. Not sure

Q. How involved were you in making decisions about the loans you borrowed to pay for your college education, such as whether to borrow, how much to borrow, which loan types to borrow, etc.?

- a. I made all the decisions
- b. I shared the decisions with my parents
- c. My parents discussed with me but I did not make the decisions
- d. I wasn't involved at all

Q. Did you borrow only the minimum amount needed to pay the bill, or did you borrow extra?

- a. Minimum amount needed
- b. Borrowed extra
- c. Not sure

Table 17: Loan Forgiveness

	N	343
Yes		27%
No		28%
Not sure		45%

Base: Students who report using federal student loans

Table 18: Loan Decisions

	N	366
All decisions		33%
Shared decisions		49%
Aware but no decisions		16%
Not involved		2%

Base: Students who report using federal or private student loans

Table 19: Borrowed Extra

	N	735
Minimum amount needed		69%
Extra		14%
Not sure		16%

Base: Parents and students in families who report using federal or private student loans

Q. Was borrowing always part of your paying-for-college plan?

- a. Yes, we always planned to borrow
- b. No, we did not plan to borrow
- c. Not sure

Table 20: Planned to Borrow

	N	Yes	No	Not sure
Total	1018	57%	28%	15%
Parents	481	56%	33%	11%
Students	537	59%	23%	19%
Income				
<\$35k	225	47%	29%	25%
\$35k - <\$100k	456	57%	32%	11%
\$100k+	268	72%	19%	8%
Race/ethnicity				
White	717	62%	24%	14%
Black	201	48%	36%	16%
Hispanic	216	45%	42%	13%
Family college experience				
First-in-family	190	53%	30%	16%
Second generation	820	58%	27%	15%
School type				
4-year public/state college/university	509	60%	25%	15%
4-year private college/university	370	54%	30%	16%
2-year private college*	15	39%	35%	26%
2-year public/community college	118	58%	29%	13%
Region				
Northeast	217	60%	18%	22%
Midwest	208	66%	23%	10%
South	367	49%	37%	14%
West	226	60%	26%	14%

Base: Parents and students in families who reported using any type of borrowed money
 *Small sample size

Q. Who will be responsible for repaying this borrowed money (borrowed by the parent) or for making payments now or in the future?

- a. Parent(s) are solely responsible
- b. Parent(s) and student will share responsibility
- c. Student is solely responsible
- d. Parents will make payments until the student is financially stable
- e. Other

Table 21: Responsibility for Repaying Parent Loans

	Total	Parent	Student
N	315	131	184
Parent(s) are solely responsible	25%	28%	23%
Parent(s) and student will share responsibility	50%	54%	48%
Student is solely responsible	13%	2%	21%
Parents will make payments until the student is financially stable	11%	15%	8%
Other	0%	0%	0%

Base: Parents and students in families where the parent(s) borrowed from any source

Q. Who will be responsible for repaying this borrowed money (borrowed by the student) or for making payments now or in the future?

- a. Student is solely responsible
- b. Parent(s) and students will share responsibility
- c. Parent(s) are solely responsible
- d. Parents will make payments until the student is financially stable
- e. Other

Table 22: Responsibility for Repaying Student Loans

	Total	Parent	Student
N	698	332	366
Student is solely responsible	64%	58%	70%
Parent(s) and students will share responsibility	29%	33%	25%
Parent(s) are solely responsible	2%	3%	1%
Parents will make payments until the student is financially stable	5%	6%	4%
Other	0%	1%	0%

Base: Parents and students in families where the student borrowed from any source

Q. Do you agree or disagree with the following statement?***Before I/my child enrolled, my family created a plan for paying for all years of college.***

- a. Strongly agree
 b. Somewhat agree
 c. Neither agree nor disagree
 d. Somewhat disagree
 e. Strongly disagree

Table 23: Plan to Pay for College

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Total	2006	18%	26%	20%	18%	19%
Parents	1005	20%	26%	20%	21%	13%
Students	1001	16%	25%	19%	14%	25%
Income						
<\$35k	446	12%	25%	22%	16%	26%
\$35k - <\$100k	834	16%	23%	21%	20%	21%
\$100k+	580	26%	31%	17%	16%	11%
Race/ethnicity						
White	1440	20%	27%	18%	17%	19%
Black	316	15%	21%	18%	25%	21%
Hispanic	422	14%	19%	25%	20%	22%
Family college experience						
First-in-family	405	15%	26%	20%	14%	25%
Second generation	1583	19%	26%	19%	18%	17%
Borrowing status						
Borrowed	999	12%	25%	17%	25%	21%
Did not borrow	1006	25%	26%	22%	10%	17%
School type						
4-year public/state college/university	949	20%	25%	18%	19%	18%
4-year private college/university	596	22%	28%	17%	17%	16%
2-year public/community college	424	10%	25%	26%	15%	24%
Region						
Northeast	361	23%	29%	14%	18%	17%
Midwest	355	12%	28%	18%	17%	24%
South	743	20%	22%	17%	20%	21%
West	547	17%	27%	28%	14%	14%

Base: Parents and students

Q. What did you/your family include in your plan for how to pay for college? Please select all that apply.

- a. Saved for college before attending
- b. Created a budget that identified amounts we might use from savings, scholarships, financial aid, and/or loans
- c. Parents gave child a bottom line figure and told him/her he couldn't choose anything that cost more than that
- d. Invested in the student's skills/talents to increase the likelihood of winning scholarships
- e. Student enrolled in Advanced Placement courses or dual community college enrollment in high school to earn college credits
- f. Researched college costs and financial aid eligibility
- g. Other [SPECIFY]

Table 24: Planning Actions

	N	882
Saved		64%
Budgeted		36%
Limited school choice		16%
Invested in skills		27%
AP courses		36%
Researched costs and financial aid		40%
Other		5%

Base: Parents and students in families who had a plan to pay for college

Q. For the 2018 – 2019 academic year, did you complete the FAFSA? FAFSA stands for the Free Application for Federal Student Aid.

- a. Yes
 b. No, I started one but did not submit it
 c. No, I have not started nor submitted one
 d. Don't know

Table 25: Completed FAFSA 2018 – 2019

	N	Yes	No, started but didn't finish	No, never started	Don't know
Total	2006	77%	7%	10%	5%
Parents	1005	79%	4%	10%	7%
Students	1001	76%	10%	10%	4%
Income					
<\$35k	446	75%	13%	6%	6%
\$35k – <\$100k	834	80%	5%	8%	7%
\$100k+	580	75%	5%	17%	3%
Race/ethnicity					
White	1440	76%	6%	11%	7%
Black	316	88%	5%	6%	1%
Hispanic	422	74%	8%	6%	12%
Family college experience					
First-in-family	405	78%	7%	9%	7%
Second generation	1583	78%	7%	11%	5%
Borrowing status					
Borrowed	999	83%	7%	4%	5%
Did not borrow	1006	72%	7%	16%	6%
School type					
4-year public/state college/university	949	82%	5%	11%	2%
4-year private college/university	596	74%	6%	9%	10%
2-year private college*	24	63%	22%	15%	0%
2-year public/community college	424	72%	11%	10%	6%
Region					
Northeast	361	81%	5%	11%	2%
Midwest	355	82%	6%	8%	4%
South	743	77%	5%	10%	8%
West	547	72%	11%	12%	5%

Base: Parents and students

*Small sample size

Q. Why didn't you submit the FAFSA?**Table 26: Reasons for Not Submitting FAFSA**

	N	346
Don't qualify		39%
Didn't know about it		14%
Didn't have information required for application		10%
Missed deadline		15%
Had problem with application/too complicated		8%
Didn't have time		9%
Don't know		4%
Other		13%

Base: Parents and students who did not submit a FAFSA

Q. Have you completed the FAFSA for the upcoming 2019 – 2020 academic year?

a. Yes

c. No, I have not started nor submitted one

b. No, I started one but did not submit it

Table 27: Completed FAFSA 2019 – 2020

	N	Yes	No, started but didn't finish	No, never started
Total	2006	56%	11%	34%
Parents	1005	56%	7%	37%
Students	1001	55%	15%	30%
Income				
<\$35k	446	49%	18%	32%
\$35k – <\$100k	834	59%	8%	32%
\$100k+	580	56%	8%	36%
Race/ethnicity				
White	1440	55%	10%	35%
Black	316	61%	12%	27%
Hispanic	422	58%	11%	30%
Family college experience				
First-in-family	405	67%	11%	22%
Second generation	1583	53%	10%	36%
Borrowing status				
Borrowed	999	63%	11%	27%
Did not borrow	1006	49%	11%	40%
School type				
4-year public/state college/university	949	61%	11%	28%
4-year private college/university	596	51%	8%	41%
2-year private college*	24	38%	21%	40%
2-year public/community college	424	52%	14%	34%
Region				
Northeast	361	57%	11%	33%
Midwest	355	63%	9%	28%
South	743	53%	12%	35%
West	547	55%	10%	36%

Base: Parents and students

*Small sample size

Q. When did you submit that 2019 – 2020 FAFSA?

Table 28: Timing of FAFSA Filing

	N	Oct – Dec 2018	2019
Total	1118	48%	52%
Parents	567	49%	51%
Students	551	48%	52%
Income			
<\$35k	221	50%	50%
\$35k – <\$100k	495	42%	58%
\$100k+	323	57%	43%
Race/ethnicity			
White	796	48%	52%
Black	192	46%	54%
Hispanic	247	45%	55%
Family college experience			
First-in-family	271	55%	45%
Second generation	841	46%	54%
Borrowing status			
Borrowed	627	47%	53%
Did not borrow	492	50%	50%
School type			
4-year public/state college/university	578	51%	49%
4-year private college/university	304	45%	55%
2-year private college*	9	66%	35%
2-year public/community college	218	43%	57%
Region			
Northeast	205	42%	58%
Midwest	223	46%	54%
South	391	49%	51%
West	299	52%	48%

Base: Parents and students who reported submitting a FAFSA for 2019-20

*Small sample size

Q. How involved were you in deciding how to pay for college this year?

- a. Parent was primary decision maker
- b. Student was the primary decision maker
- c. Parent and student shared decision making responsibility
- d. Parent discussed with student but student made no decisions
- e. Student discussed with parents but parents made no decisions
- f. Parent not involved at all
- g. Student not involved at all

Table 29: Involvement in Paying for College Decisions

	N	Parent primary decision maker	Student primary decision maker	Parent and student shared	Not involved
Total	2006	25%	18%	51%	7%
Parents	1005	31%	N/A	58%	11%
Students	1001	18%	35%	43%	3%
Income					
<\$35k	446	26%	28%	39%	7%
\$35 – \$100k	834	22%	18%	52%	9%
\$100k+	580	28%	10%	57%	4%
Race/ethnicity					
White	1440	24%	17%	54%	5%
Black	316	28%	16%	49%	7%
Hispanic	422	21%	18%	48%	13%
Family college experience					
First-in-family	405	24%	15%	55%	6%
Second generation	1583	25%	18%	50%	7%
Borrowing status					
Borrowed	999	21%	19%	53%	7%
Did not borrow	1006	28%	16%	48%	7%
School type					
4-year public/state college/university	949	27%	19%	50%	4%
4-year private college/university	596	22%	14%	53%	12%
2-year public/community college	424	22%	19%	50%	9%
Region					
Northeast	361	30%	11%	54%	5%
Midwest	355	22%	18%	57%	4%
South	743	27%	20%	45%	8%
West	547	20%	18%	52%	10%

Base: Parents and students

Q. How confident are you that you have made the right financial decisions regarding paying for the education at the college in which you are/the student is enrolled?

- a. Not at all confident
 b. Somewhat unconfident
 c. Neither confident nor unconfident
 d. Somewhat confident
 e. Completely confident

Table 30: Confidence in Paying for College Choices

	N	Not at all confident	Somewhat unconfident	Neither	Somewhat confident	Completely confident
Total	1615	2%	5%	13%	38%	41%
Parents	830	2%	3%	12%	35%	48%
Students	786	3%	7%	14%	42%	34%
Income						
<\$35k	355	3%	7%	21%	36%	33%
\$35 - \$100k	673	3%	3%	13%	41%	40%
\$100k+	478	1%	6%	7%	37%	49%
Race/ethnicity						
White	1165	2%	4%	12%	39%	42%
Black	252	3%	9%	10%	34%	43%
Hispanic	324	2%	4%	15%	36%	42%
Family college experience						
First-in-family	326	3%	4%	12%	38%	43%
Second generation	1278	2%	5%	13%	39%	41%
Borrowing status						
Borrowed	818	4%	8%	16%	42%	31%
Did not borrow	798	1%	2%	10%	35%	52%
School type						
4-year public/state college/university	782	2%	5%	10%	42%	40%
4-year private college/university	445	4%	7%	13%	37%	39%
2-year private college*	23	0%	0%	25%	21%	54%
2-year public/community college	353	1%	2%	18%	32%	47%
Region						
Northeast	288	1%	3%	19%	35%	43%
Midwest	308	4%	6%	14%	43%	34%
South	576	3%	7%	9%	36%	45%
West	443	2%	3%	14%	40%	41%

Base: Parents and students who reported they were involved in the decision about how to pay for college

*Small sample size

Q. Thinking generally about college and higher education, please indicate whether you agree or disagree with the following statements about college.

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

- a. A college education is part of the American dream.
- b. I am willing to stretch myself financially to obtain the best opportunity for my/my child's future.

- c. College is an investment in my/my child's future.
- d. I would go/send my child to college for the intellectual and social experience regardless of whether I/my child earned more money with a college degree.
- e. Having a college degree is more important now than it used to be.
- f. I wanted/wanted my child to attend college because I/my child will earn more money with a college degree.

Table 31: Attitudes Towards College, Rated "Strongly Agree"

	N	American Dream	Stretch financially	Invest future	Social / intellectual experience	Degree important	Earn more
Total	2006	37%	36%	62%	17%	44%	50%
Parents	1005	46%	41%	65%	18%	44%	50%
Students	1001	28%	32%	59%	16%	44%	50%
Income							
<\$35k	446	36%	37%	58%	20%	39%	43%
\$35 - \$100k	834	40%	33%	62%	15%	48%	54%
\$100k+	580	37%	43%	68%	19%	45%	50%
Race/ethnicity							
White	1440	37%	36%	63%	15%	44%	50%
Black	316	39%	42%	61%	24%	44%	50%
Hispanic	422	50%	42%	69%	18%	59%	64%
Family college experience							
First-in-family	405	49%	40%	59%	21%	47%	54%
Second generation	1583	34%	35%	63%	16%	44%	49%
Borrowing status							
Borrowed	999	37%	40%	65%	15%	48%	51%
Did not borrow	1006	38%	33%	60%	19%	41%	48%
School type							
4-year public/state college/university	949	37%	39%	64%	16%	48%	52%
4-year private college/university	596	33%	36%	68%	17%	43%	47%
2-year public/community college	424	42%	30%	52%	18%	39%	50%
Region							
Northeast	361	35%	34%	60%	14%	45%	48%
Midwest	355	33%	37%	64%	20%	45%	50%
South	743	42%	36%	64%	18%	45%	56%
West	547	34%	37%	61%	16%	42%	43%

Base: Parents and students

Table 32: Attitudes Towards College, Scale 1 – 5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American dream	2006	37%	37%	18%	6%	3%
Stretch financially	2006	36%	41%	14%	7%	2%
Invest future	2006	62%	28%	6%	2%	1%
Social / intellectual experience	2006	17%	31%	22%	21%	9%
Degree important	2006	44%	32%	12%	9%	2%
Earn more	2006	50%	34%	11%	4%	2%

Base: Parents and students

Q. What school are you/is your child attending in the 2018 – 2019 school year? (Match to school type.)**Table 33: Enrollment by Type of School**

	N	4-year public	4-year private	2-year public	2-year or less private*
Total	2006	48%	30%	21%	1%
Parents	1005	45%	30%	24%	1%
Students	1001	50%	30%	19%	2%
Income					
<\$35k	446	39%	27%	32%	3%
\$35 – \$100k	834	48%	29%	22%	0%
\$100k+	580	54%	32%	14%	1%
Race/ethnicity					
White	1440	46%	32%	21%	1%
Black	316	50%	26%	22%	2%
Hispanic	422	35%	31%	32%	2%
Family college experience					
First-in-family	405	39%	23%	36%	1%
Second generation	1583	50%	32%	17%	1%
Borrowing status					
Borrowed	999	48%	37%	11%	2%
Did not borrow	1006	51%	23%	31%	1%
Region					
Northeast	361	47%	38%	19%	0%
Midwest	355	53%	26%	19%	1%
South	743	50%	30%	19%	1%
West	547	42%	27%	29%	1%

Base: Parents and students

*Small sample size

Q. In which state or territory is student attending college?

Table 34: Enrollment by Home State

	N	In-state	Out-of-state
Total	2006	82%	18%
Parents	1005	77%	23%
Students	1001	88%	12%
Income			
<\$35k	446	90%	10%
\$35-\$100k	834	84%	16%
\$100k+	580	74%	26%
Race/ethnicity			
White	1440	81%	19%
Black	316	80%	20%
Hispanic	422	79%	21%
Family college experience			
First-in-family	405	93%	7%
Second generation	1583	79%	21%
Borrowing status			
Borrowed	999	77%	23%
Did not borrow	1006	87%	13%
School type			
4-year public/state college/university	949	88%	12%
4-year private college/university	596	79%	21%
2-year public/community college	424		
Region			
Northeast	361	85%	15%
Midwest	355	87%	13%
South	743	78%	22%
West	547	83%	17%
Planning status			
Planners	882	80%	20%
Non-planners	1123	84%	16%

Base: Parents and students

Q. What general subject area are you/is your child currently studying/majoring in?

Table 35: Student Course of Study

	N	2006
Agriculture (Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science)		1%
Architecture and related services (Architecture, City/Urban, Community and Regional Planning, Environmental Design Landscape, Architecture)		0%
Biological and biomedical sciences (Biology, Biochemistry, Biophysics and Molecular Biology, Microbiological Sciences and Immunology, Zoology/Animal Biology, Genetics, Physiology, Pathology and Related Sciences, Ecology, Evolution, Systematics and Population Biology, Neurobiology and Neurosciences)		6%
Business, management, marketing, and related support services (Business Administration, Management and Operations, Accounting and Related Services, Business/Managerial Economics, Entrepreneurial and Small Business Operations, Finance and Financial Management Services, Hospitality Administration/Management, Human Resources Management and Services, International Business, Management Information Systems and Services, Management Sciences and Quantitative Methods (Actuarial Science), Marketing, Real Estate, Insurance, Specialized Sales, Merchandising and Marketing Operations, Construction Management)		14%
Communication, journalism, and related programs (Communication and Media Studies, Journalism, Public Relations, Advertising, and Applied Communication)		4%
Computer and information sciences and support services (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)		6%
Education (Education Administration and Supervision, Special Education and Teaching, Teacher Education and Professional Development, Specific Levels and Methods, Teacher Education and Professional Development, Specific Subject Areas)		6%
Engineering (Aerospace, Aeronautical and Astronautical Engineering, Agricultural Engineering, Architectural Engineering, Biomedical/Medical Engineering, Ceramic Sciences and Engineering, Chemical Engineering, Civil Engineering, Computer Engineering, Electrical, Electronics and Communications Engineering, Engineering Physics, Engineering Science, Environmental/Environmental Health Engineering, Materials Engineering, Mechanical Engineering, Metallurgical Engineering, Mining and Mineral Engineering, Nuclear Engineering, Ocean Engineering, Petroleum Engineering, Systems Engineering, Polymer/Plastics Engineering, Construction Engineering, Industrial Engineering, Geological/Geophysical Engineering, Mechatronics, Robotics, and Automation Engineering, Biological/Biosystems Engineering)		8%
Health professions and related programs (Communication Disorders Sciences and Services, Dental Support Services and Allied Professions, Health and Medical Administrative Services, Allied Health and Medical Assisting Services, Allied Health Diagnostic, Intervention, and Treatment Professions, Mental and Social Health Services and Allied Professions, Pharmacy, Pharmaceutical Sciences and Administration, Public Health, Rehabilitation and Therapeutic Professions, Medical Illustration and Informatics, Dietetics and Clinical Nutrition Services, Registered Nursing)		12%
Homeland security, law enforcement, firefighting and related protective services		1%
Liberal arts and sciences, General Studies and Humanities (Liberal Arts and Sciences, General Studies and Humanities, English Language and Literature, Rhetoric and Composition/Writing Studies Philosophy, Religion/Religious Studies, Theological and Ministerial Studies, History)		5%
Mathematics and statistics (Mathematics, Applied Mathematics, Statistics)		2%
Physical sciences (Chemistry, Geological and Earth Sciences/Geosciences, Physics)		3%
Psychology (Psychology, Clinical, Counseling and Applied Psychology)		7%
Public administration and social service professions (Human Services, Public Policy Analysis, Social Work)		1%
Social sciences (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)		4%
Visual and performing arts (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment and Media Management)		7%
Other		10%
Undecided		2%

Base: Parents and students

Q. Do you agree or disagree with the following statement?**I've always expected to attend/my child to attend college regardless of what I/my child would study.**

- a. Agree
- b. Neither
- c. Disagree

Table 36: College Expectation Regardless of Course of Study

	N	Agree	Neither	Disagree
Total	2006	84%	12%	5%
Parents	1005	79%	6%	15%
Students	1001	88%	4%	8%
Income				
<\$35k	446	83%	4%	13%
\$35k - <\$100k	834	82%	6%	12%
\$100k+	580	87%	2%	11%
Race/ethnicity				
White	1440	84%	5%	11%
Black	316	83%	3%	14%
Hispanic	422	80%	4%	16%
Family college experience				
First-in-family	405	88%	6%	7%
Second generation	1583	83%	5%	13%
Borrowing status				
Borrowed	999	82%	12%	5%
Did not borrow	1006	85%	11%	4%
School type				
4-year public/state college/university	949	88%	3%	8%
4-year private college/university	596	80%	7%	13%
2-year public/community college	424	80%	6%	15%
Region				
Northeast	361	83%	9%	8%
Midwest	355	87%	3%	10%
South	743	83%	3%	14%
West	547	82%	6%	12%

Base: Parents and students

Q. What type of degree or level of undergraduate education are you/your child currently working toward?

- a. Bachelor's degree
 b. Associate's degree
 c. Certificate in a technical or vocational field
 d. Not working toward completing a degree or certificate program

Table 37: Current Degree Type Expected to Earn

	N	BA degree	AA degree	Voc/tech certificate
Total	2006	77%	19%	4%
Parent	1005	76%	19%	5%
Student	1001	79%	19%	2%
Income				
<\$35k	446	64%	25%	12%
\$35k - <\$100k	834	77%	21%	2%
\$100k+	580	85%	14%	1%
Race/ethnicity				
White	1440	79%	17%	4%
Black	316	66%	31%	3%
Hispanic	422	70%	25%	4%
Family college experience				
First-in-family	405	62%	29%	8%
Second generation	1583	81%	16%	2%
Borrowing status				
Borrowed	999	85%	12%	2%
Did not borrow	1006	70%	26%	5%
School type				
4-year public/state college/university	949	92%	7%	1%
4-year private college/university	596	93%	5%	2%
2-year private college*	24	29%	34%	36%
2-year public/community college	424	25%	63%	11%
Region				
Northeast	361	83%	16%	1%
Midwest	355	80%	17%	3%
South	743	77%	20%	3%
West	547	73%	21%	7%
Enrollment status				
Full time	1821	81%	17%	3%
Part time	184	45%	40%	15%

Base: Parents and students

*Small sample size

Q. Did you/your child start college knowing what you/he/she wanted to do for a career

Table 38: Career Decision at College Onset

	N	Yes	No	Don't know
Total	2006	63%	34%	4%
Parents	1005	62%	32%	6%
Students	1001	63%	35%	1%
Income				
<\$35k	446	66%	32%	2%
\$35k - <\$100k	834	61%	32%	7%
\$100k+	580	64%	35%	1%
Race/ethnicity				
White	1440	63%	34%	4%
Black	316	71%	23%	6%
Hispanic	422	55%	34%	10%
Family college experience				
First-in-family	405	64%	34%	2%
Second generation	1583	62%	34%	4%
Borrowing status				
Borrowed	999	62%	33%	5%
Did not borrow	1006	64%	34%	2%
School type				
4-year public/state college/university	949	65%	33%	2%
4-year private college/university	596	58%	34%	8%
2-year public/community college	424	62%	37%	2%
Region				
Northeast	361	59%	40%	1%
Midwest	355	67%	31%	2%
South	743	66%	28%	6%
West	547	57%	40%	3%

Base: Parents and students

Q. What is the highest level of education you plan/your child plans to achieve?

- a. Certificate or technical training
 b. Associate's degree (A.A. or A.S.)
 c. Bachelor's degree (B.A. or B.S.)
 d. Master's degree (M.S, M.A., MBA, or M. Ed)
 e. Doctoral degree (Ph.D)
 f. Professional degree (J.D., M.D., or D.D.S.)
 g. Other

Table 39: Highest Degree Planning to Achieve

	N	Certificate	Associate's	Bachelor's	Master's	Doctoral	Professional
Total	2006	1%	7%	47%	28%	8%	6%
Parents	1005	2%	8%	48%	28%	7%	5%
Students	1001	1%	6%	46%	28%	10%	7%
Income							
<\$35k	446	5%	10%	46%	20%	8%	7%
\$35k – <\$100k	834	1%	7%	51%	27%	8%	4%
\$100k+	580	-	6%	44%	32%	9%	7%
Race/ethnicity							
White	1440	2%	6%	48%	28%	9%	6%
Black	316	0%	9%	47%	25%	7%	9%
Hispanic	422	2%	7%	50%	27%	7%	5%
Family college experience							
First-in-family	405	4%	11%	44%	24%	9%	4%
Second generation	1583	1%	6%	48%	29%	8%	6%
Borrowing status							
Borrowed	99	1%	5%	50%	28%	9%	6%
Did not borrow	1006	2%	9%	45%	28%	8%	6%
School type							
4-year public/state college/university	949	0%	2%	44%	36%	10%	6%
4-year private college/university	596	0%	2%	53%	25%	10%	7%
2-year public/community college	424	5%	23%	47%	15%	4%	5%
Region							
Northeast	361	0%	3%	48%	34%	6%	4%
Midwest	355	1%	4%	49%	29%	10%	4%
South	743	1%	9%	47%	27%	8%	7%
West	547	3%	9%	47%	25%	9%	6%

Base: Parents and students

Q. When you considered which colleges you/your child might attend, did you eliminate any schools based on cost at each of the following steps in the college application process?

- a. Before deciding which colleges to research
- b. Before deciding which colleges to apply to
- c. After finding out which colleges you were/your child was admitted to but before looking at financial aid packages
- d. After looking at the financial aid packages

Table 40: Elimination of Colleges Based on Cost

	N	% saying yes at each point			
		Before researching	Before applying	After admission	After financial aid
Total	2006	54%	59%	42%	60%
Parents	1005	45%	51%	31%	54%
Students	1001	64%	68%	53%	67%
Income					
<\$35k	446	63%	60%	44%	66%
\$35k – <\$100k	834	52%	62%	45%	63%
\$100k+	580	54%	58%	38%	55%
Race/ethnicity					
White	1440	52%	60%	40%	59%
Black	316	60%	60%	53%	66%
Hispanic	422	50%	55%	36%	66%
Family college experience					
First-in-family	405	56%	59%	42%	61%
Second generation	1583	54%	60%	42%	60%
Borrowing status					
Borrowed	999	57%	61%	45%	66%
Did not borrow	1006	52%	58%	39%	55%
School type					
4-year public/state college/university	949	57%	61%	44%	58%
4-year private college/university	596	46%	57%	37%	64%
2-year public/community college	424	60%	61%	44%	59%
Region					
Northeast	361	46%	53%	42%	60%
Midwest	355	57%	55%	47%	61%
South	743	57%	68%	42%	63%
West	547	55%	55%	39%	56%

Base: Parents and students

Table 41: Elimination of Colleges Based on Cost

	N	Cumulative % saying yes after each point			
		Before researching	Before applying	After admission	After financial aid
Total	2006	54%	66%	73%	79%
Parents	1005	45%	55%	62%	70%
Students	1001	64%	77%	84%	88%
Income					
<\$35k	446	63%	72%	76%	83%
\$35k – <\$100k	834	52%	69%	78%	82%
\$100k+	580	54%	61%	66%	74%
Race/ethnicity					
White	1440	52%	66%	72%	78%
Black	316	60%	68%	78%	83%
Hispanic	422	50%	66%	73%	81%
Family college experience					
First-in-family	405	56%	66%	74%	79%
Second generation	1583	54%	66%	73%	79%
Borrowing status					
Borrowed	999	57%	70%	78%	83%
Did not borrow	1006	52%	62%	68%	75%
School type					
4-year public/state college/university	949	57%	67%	74%	79%
4-year private college/university	596	46%	65%	71%	78%
2-year public/community college	424	60%	67%	73%	80%
Region					
Northeast	361	46%	58%	67%	72%
Midwest	355	57%	62%	72%	78%
South	743	57%	75%	80%	84%
West	547	55%	63%	69%	77%

Base: Parents and students

Q. What criteria did you and your parents/your child consider when narrowing down colleges you/your child might attend?

Financial criteria

- The annual cost of attendance before financial aid
- Expected financial aid package
- Estimated total student loan debt
- Easy commute from parents' home to reduce housing costs

Academic criteria

- The prestige of the university
- The academic program related to my/my child's desired major
- Graduates from the college get good jobs
- Graduates from the college get into top grad/professional schools
- Graduation rates of students

Personal preference criteria

- Close to home
- Far from home
- Social life
- Activities, clubs, or sports
- Religious affiliation
- Family member attended
- The college campus or setting
- The size of the college or number of students
- Online courses
- Other

Table 42: Criteria for Choosing Current College

	N	Financial	Academic	Personal preference
Total	2006	77%	74%	66%
Parents	1005	71%	68%	68%
Students	1001	82%	79%	64%
Income				
<\$35k	446	79%	67%	53%
\$35k – <\$100k	834	78%	73%	68%
\$100k+	580	75%	78%	71%
Race/ethnicity				
White	1440	77%	76%	70%
Black	316	73%	71%	55%
Hispanic	422	82%	69%	61%
Family college experience				
First-in-family	405	76%	63%	64%
Second generation	1583	77%	76%	67%
Borrowing status				
Borrowed	999	80%	76%	66%
Did not borrow	1006	73%	71%	66%
School type				
4-year public/state college/university	949	76%	75%	69%
4-year private college/university	596	77%	81%	67%
2-year public/community college	424	77%	58%	58%
Region				
Northeast	361	74%	74%	67%
Midwest	355	80%	74%	67%
South	743	77%	76%	68%
West	547	75%	68%	63%

Base: Parents and students

Table 43: Detailed Criteria for Choosing Current College

	Total	Parents	Students
Financial criteria			
The annual cost of attendance before financial aid	46%	42%	50%
Expected financial aid package	48%	42%	54%
Estimated total student loan debt	35%	31%	38%
Easy commute from parents' home to reduce housing costs	21%	19%	23%
Academic criteria			
The prestige of the university	26%	21%	31%
The academic program related to major	29%	0%	59%
Graduates from the college get good jobs	30%	26%	33%
Graduates from the college get into top grad/professional schools	13%	10%	16%
Graduation rates of students	26%	22%	30%
Personal preference criteria			
Close to home	29%	32%	26%
Far from home	8%	5%	12%
Activities, clubs, or sports	17%	15%	19%
Social life	17%	11%	23%
Religious affiliation	6%	7%	5%
Family member attended	8%	8%	8%
The college campus or setting	40%	41%	38%
The size of the college or number of students	28%	26%	30%
Online courses	8%	5%	11%

Base: Parents and students

Q. How many colleges did you/your child apply to?

Table 44: Average Number of Colleges Where Student Applied

	N	One	Two	Three	Four	Five	Six to nine	Ten+
Total	2006	18%	17%	23%	15%	10%	12%	5%
Parents	1005	20%	20%	24%	15%	7%	9%	6%
Students	1001	17%	15%	22%	15%	13%	13%	4%
Income								
<\$35k	446	27%	16%	21%	16%	11%	8%	2%
\$35k - <\$100k	834	19%	20%	26%	14%	8%	9%	3%
\$100k+	580	13%	16%	21%	16%	11%	16%	8%
Race/ethnicity								
White	1440	20%	17%	22%	15%	11%	11%	4%
Black	316	13%	18%	27%	17%	9%	13%	5%
Hispanic	422	17%	14%	28%	13%	11%	9%	7%
Family college experience								
First-in-family	405	21%	17%	25%	14%	10%	6%	7%
Second generation	1583	18%	17%	22%	15%	10%	12%	5%
Borrowing status								
Borrowed	999	12%	16%	28%	16%	10%	12%	5%
Did not borrow	1006	25%	19%	18%	14%	10%	10%	5%
School type								
4-year public/state college/university	949	13%	18%	26%	17%	11%	12%	4%
4-year private college/university	596	14%	15%	23%	12%	10%	16%	9%
2-year public/community college	424	36%	20%	17%	16%	7%	3%	1%
Region								
Northeast	361	9%	11%	25%	19%	10%	17%	9%
Midwest	355	20%	23%	22%	15%	8%	9%	2%
South	743	18%	20%	26%	14%	12%	8%	2%
West	547	25%	15%	19%	14%	9%	10%	8%

Base: Parents and students

Q. How many colleges were you/your child admitted to?

Table 45: Average Number of Colleges Where Student Admitted

	N	One	Two	Three	Four	Five	Six to nine	Ten+
Total	2006	31%	25%	18%	11%	6%	7%	2%
Parents	1005	35%	25%	16%	11%	6%	6%	1%
Students	1001	27%	25%	21%	12%	7%	7%	2%
Income								
<\$35k	446	47%	21%	14%	10%	4%	3%	1%
\$35k - <\$100k	834	30%	30%	19%	11%	4%	5%	0%
\$100k+	580	22%	23%	19%	12%	11%	10%	3%
Race/ethnicity								
White	1440	30%	24%	19%	12%	7%	7%	2%
Black	316	29%	30%	16%	12%	4%	6%	3%
Hispanic	422	29%	32%	16%	9%	4%	8%	2%
Family college experience								
First-in-family	405	44%	22%	16%	6%	2%	8%	2%
Second generation	1583	27%	26%	19%	13%	7%	6%	1%
Borrowing status								
Borrowed	999	23%	29%	19%	13%	7%	7%	2%
Did not borrow	1006	38%	20%	18%	10%	5%	7%	1%
School type								
4-year public/state college/university	949	22%	26%	23%	14%	7%	5%	1%
4-year private college/university	596	24%	26%	14%	12%	9%	11%	2%
2-year public/community college	424	59%	19%	14%	5%	1%	0%	0%
Region								
Northeast	361	20%	20%	20%	18%	9%	9%	4%
Midwest	355	31%	25%	19%	13%	6%	6%	1%
South	743	30%	30%	18%	10%	7%	3%	1%
West	547	38%	21%	18%	8%	5%	9%	1%

Base: Parents and students

Q. Did you/your child visit the college you are/he/she is currently attending before you/he/she decided to enroll there?

Table 46: Visited Campus Before Enrolling

	N	Yes
Total	2006	83%
Parents	1005	84%
Students	1001	81%
Income		
<\$35k	446	77%
\$35k - <\$100k	834	80%
\$100k+	580	91%
Race/ethnicity		
White	1440	85%
Black	316	79%
Hispanic	422	74%
Family college experience		
First-in-family	405	79%
Second generation	1583	84%
Borrowing status		
Borrowed	999	83%
Did not borrow	1006	82%
School type		
4-year public/state college/university	949	87%
4-year private college/university	596	84%
2-year public/community college	424	72%
Region		
Northeast	361	84%
Midwest	355	88%
South	743	81%
West	547	80%

Base: Parents and students

Q. Did you get a financial aid offer/award letter from the school you are/your child is attending?

Table 47: Financial Aid Offer Received

	N	Yes	No	Not sure
Total	2006	75%	22%	3%
Parents	1005	72%	25%	3%
Students	1001	78%	18%	4%
Income				
<\$35k	446	80%	16%	3%
\$35k - <\$100k	834	77%	20%	3%
\$100k+	580	71%	26%	3%
Race/ethnicity				
White	1440	73%	24%	3%
Black	316	84%	12%	4%
Hispanic	422	73%	25%	2%
Family college experience				
First-in-family	405	86%	11%	4%
Second generation	1583	73%	24%	3%
Borrowing status				
Borrowed	999	80%	18%	2%
Did not borrow	1006	70%	25%	4%
School type				
4-year public/state college/ university	949	75%	21%	4%
4-year private college/ university	596	80%	19%	1%
2-year public/community college	424	68%	26%	6%
Region				
Northeast	361	71%	26%	3%
Midwest	355	81%	16%	3%
South	743	77%	20%	3%
West	547	71%	25%	4%

Base: Parents and students

Q. How confident are you that you understood the information provided in the financial aid offer/award letter you received from the school you are/your child is attending?

Table 48: Confidence in Understanding Financial Aid Offer

	N	Completely confident	Fairly confident	Somewhat confident	Slightly confident	Not at all confident
Total	1506	42%	38%	14%	5%	1%
Parents	728	44%	39%	12%	5%	0%
Students	778	40%	38%	15%	6%	1%
Income						
<\$35k	359	35%	38%	19%	6%	1%
\$35k - <\$100k	639	42%	38%	14%	6%	1%
\$100k+	412	49%	39%	8%	3%	1%
Race/ethnicity						
White	1055	42%	40%	12%	5%	1%
Black	266	43%	37%	17%	2%	1%
Hispanic	308	43%	36%	16%	4%	0%
Family college experience						
First-in-family	347	33%	44%	16%	7%	0%
Second generation	1148	45%	37%	13%	5%	1%
Borrowing status						
Borrowed	800	37%	41%	14%	7%	1%
Did not borrow	706	48%	35%	13%	3%	0%
School type						
4-year public/state college/university	711	39%	41%	12%	6%	1%
4-year private college/university	478	49%	34%	12%	5%	0%
2-year public/community college	287	36%	37%	20%	6%	0%
Region						
Northeast	253	40%	43%	10%	7%	1%
Midwest	288	39%	36%	16%	7%	2%
South	572	42%	38%	15%	4%	1%
West	389	44%	37%	13%	6%	0%

Base: Parents and students who said they received a financial aid offer from the school student is attending

Q. Did you accept the financial aid offer/award letter?

Table 49: Acceptance of Financial Aid Offer

	N	Accepted the entire award offered	Accepted some of the aid offered and refused some items	Did not accept any of the award offered
Total	1506	68%	25%	3%
Parents	728	69%	22%	3%
Students	778	68%	28%	3%
Income				
<\$35k	359	68%	26%	2%
\$35k - <\$100k	639	71%	20%	3%
\$100k+	412	66%	29%	5%
Race/ethnicity				
White	1055	67%	25%	4%
Black	266	76%	18%	1%
Hispanic	308	70%	22%	3%
Family college experience				
First-in-family	347	69%	19%	3%
Second generation	1148	68%	26%	3%
Borrowing status				
Borrowed	800	77%	20%	1%
Did not borrow	706	59%	30%	6%
School type				
4-year public/state college/university	711	67%	27%	2%
4-year private college/university	478	70%	23%	4%
2-year public/community college	287	67%	23%	7%
Region				
Northeast	256	78%	17%	3%
Midwest	288	65%	26%	3%
South	572	66%	26%	4%
West	389	69%	27%	3%

Base: Parents and students who said they received a financial aid offer from the school student is attending

Q. How would you rate the value of the education you are/your child is receiving compared with the price you are paying?

- a. Significantly overpriced
- b. Somewhat overvalued
- c. The price is appropriate for the education received
- d. Somewhat of a bargain
- e. Excellent value, worth every penny

Table 50: Rating of College Value

	N	Excellent value	Bargain	Appropriate	Somewhat overvalued	Overpriced
Total	2006	20%	11%	40%	21%	8%
Parents	1005	21%	8%	47%	18%	6%
Students	1001	19%	14%	34%	24%	10%
Income						
<\$35k	446	22%	12%	32%	24%	10%
\$35k – <\$100k	834	21%	11%	44%	16%	8%
\$100k+	580	19%	11%	39%	25%	6%
Race/ethnicity						
White	1440	20%	11%	42%	20%	7%
Black	316	22%	9%	32%	24%	13%
Hispanic	422	24%	10%	41%	18%	8%
Family college experience						
First-in-family	405	26%	9%	38%	19%	7%
Second generation	1583	19%	11%	41%	21%	8%
Borrowing status						
Borrowed	999	15%	12%	39%	23%	11%
Did not borrow	1006	25%	10%	42%	19%	5%
School type						
4-year public/state college/university	949	19%	13%	41%	21%	7%
4-year private college/university	596	20%	9%	35%	25%	12%
2-year public/community college	424	23%	9%	48%	14%	5%
Region						
Northeast	361	19%	11%	44%	18%	8%
Midwest	355	19%	10%	41%	21%	9%
South	743	20%	10%	39%	23%	8%
West	547	23%	12%	38%	20%	7%

Base: Parents and students

Q. Which of the following best describes your/your child's current living arrangements?

- a. Live with parents or other relatives rent free d. Live off-campus with roommates/housemates
 b. Live with parents or other relatives and pay rent e. Live off campus alone
 c. Live on campus

Table 51: Living Arrangements

	N	Rent free parents	Rent parents	On campus	Off campus with others	Off campus alone
Total	2006	35%	6%	33%	23%	3%
Parents	1005	40%	3%	33%	22%	2%
Students	1001	29%	9%	33%	24%	5%
Income						
<\$35k	446	36%	15%	26%	18%	5%
\$35k – <\$100k	834	43%	5%	28%	22%	2%
\$100k+	580	24%	1%	41%	30%	3%
Race/ethnicity						
White	1440	35%	4%	31%	25%	4%
Black	316	29%	13%	39%	16%	3%
Hispanic	422	52%	11%	16%	18%	3%
Family college experience						
First-in-family	405	43%	7%	26%	21%	4%
Second generation	1583	33%	6%	34%	24%	3%
Borrowing status						
Borrowed	999	28%	6%	40%	22%	4%
Did not borrow	1006	41%	6%	26%	25%	3%
School type						
4-year public/state college/university	949	27%	4%	36%	29%	4%
4-year private college/university	596	22%	5%	48%	23%	2%
2-year public/community college	424	70%	11%	3%	12%	4%
Region						
Northeast	361	35%	6%	38%	19%	2%
Midwest	355	30%	5%	39%	22%	4%
South	743	31%	4%	33%	28%	4%
West	547	43%	9%	24%	21%	3%

Base: Parents and students

Q. Are you/Is your child working in the 2018 – 2019 school year?

Table 52: Working Students

	N	Yes, all year	Yes, only on school breaks	Yes, during term but not during breaks	No
Total	2006	37%	22%	11%	30%
Parents	1005	41%	21%	10%	28%
Students	1001	32%	23%	13%	32%
Income					
<\$35k	446	35%	24%	10%	31%
\$35k – <\$100k	834	40%	18%	11%	31%
\$100k+	580	36%	28%	12%	23%
Race/ethnicity					
White	1440	39%	20%	11%	29%
Black	316	31%	29%	11%	29%
Hispanic	422	38%	15%	12%	34%
Family college experience					
First-in-family	405	40%	23%	6%	31%
Second generation	1583	36%	22%	13%	30%
Borrowing status					
Borrowed	999	36%	26%	12%	27%
Did not borrow	1006	38%	19%	11%	32%
School type					
4-year public/state college/university	949	35%	23%	11%	31%
4-year private college/university	596	32%	20%	15%	33%
2-year public/community college	424	44%	23%	8%	24%
Region					
Northeast	361	38%	23%	10%	29%
Midwest	355	41%	26%	15%	18%
South	743	32%	22%	12%	34%
West	547	39%	19%	10%	32%

Base: Parents and students

Q. For the 2018 – 2019 academic year, did you/your child take any of the following actions to make college more affordable? How about...?

- a. Military benefits, ROTC or National Guard
- b. Parent increasing work hours or earnings
- c. Student increasing work hours or earnings
- d. Parent reducing personal spending
- e. Student reducing personal spending
- f. Enrolling part-time/taking fewer credit hours
- g. Earning degree over a shorter period of time
- h. Changed majors to pursue field of study that is more marketable
- i. Filing for education tax credits or student loan interest tax deductions
- j. Student is using campus meal plan to reduce spending on food

Table 53: More Affordable Actions

	N	% Taking Action									
		Military	Parent work more	Student work more	Parent reduced spending	Student reduced spending	Part time	Shorter time to degree	Changed majors	Tax credits/ deduction	Campus meal plan
Total	2006	5%	31%	47%	47%	58%	16%	21%	18%	33%	40%
Parents	1005	3%	35%	40%	55%	47%	8%	13%	13%	38%	36%
Students	1001	7%	27%	53%	39%	69%	24%	29%	24%	28%	45%
Income											
<\$35k	446	8%	25%	52%	44%	64%	26%	30%	22%	25%	42%
\$35k – <\$100k	834	4%	39%	47%	52%	59%	16%	21%	22%	36%	37%
\$100k+	580	3%	28%	45%	46%	53%	10%	16%	13%	36%	43%
Race/ethnicity											
White	1440	4%	29%	46%	46%	56%	13%	19%	16%	35%	38%
Black	316	11%	41%	51%	54%	64%	22%	31%	21%	30%	52%
Hispanic	422	6%	44%	47%	56%	60%	19%	25%	25%	33%	27%
Family college experience											
First-in-family	405	1%	35%	49%	56%	72%	19%	19%	21%	31%	31%
Second generation	1583	6%	30%	46%	45%	55%	15%	22%	18%	33%	43%
Borrowing status											
Borrowed	999	7%	36%	49%	54%	61%	17%	23%	22%	37%	50%
Did not borrow	1006	3%	26%	45%	40%	55%	15%	19%	15%	29%	31%
School type											
4-year public/ state college/ university	949	5%	27%	44%	44%	59%	12%	20%	19%	33%	43%
4-year private college/ university	596	3%	33%	43%	51%	53%	10%	22%	15%	33%	55%
2-year public/ community college	424	5%	35%	57%	50%	63%	30%	23%	23%	31%	14%
Region											
Northeast	361	4%	28%	47%	50%	58%	11%	17%	17%	35%	45%
Midwest	355	4%	29%	53%	41%	60%	14%	20%	22%	39%	43%
South	743	6%	35%	45%	51%	57%	17%	22%	16%	29%	42%
West	547	4%	28%	45%	43%	58%	18%	25%	21%	33%	33%

Base: Parents and students

Q. Are you/is your child taking any online courses this year?

- a. No, taking only in-person courses
- b. Yes, taking both online and in-person courses
- c. Yes, taking only online courses

Table 54: Online Classes

	N	No	Both online and in person	Online only
Total	2006	59%	35%	6%
Parents	1005	68%	28%	3%
Students	1001	50%	42%	9%
Income				
<\$35k	446	56%	36%	8%
\$35k - <\$100k	834	54%	38%	8%
\$100k+	580	66%	31%	3%
Race/ethnicity				
White	1440	58%	36%	6%
Black	316	64%	28%	8%
Hispanic	422	54%	37%	9%
Family college experience				
First-in-family	405	55%	36%	9%
Second generation	1583	60%	35%	5%
Borrowing status				
Borrowed	999	61%	34%	5%
Did not borrow	1006	57%	36%	7%
School type				
4-year public/state college/ university	949	61%	36%	3%
4-year private college/ university	596	71%	24%	5%
2-year public/community college	424	38%	49%	13%
Region				
Northeast	361	77%	19%	4%
Midwest	355	53%	42%	5%
South	743	56%	38%	5%
West	547	55%	36%	9%

Base: Parents and students

Q. Why did you/your child choose online courses? (Check all that apply.)**Table 55: Reasons for Taking Online Courses**

N	122
More affordable	42%
I learn better that way	37%
Fits into my personal schedule/lifestyle better	72%
Flexible location or not needing to travel	43%
This course/program is only available online	6%

Base: Parents and students who said student is taking only online courses

Q. When thinking about paying for college, to what extent are you worried about each of the following economic factors?

1. Not worried at all
2. Not worried
3. Neither worried nor not worried
4. Somewhat worried
5. Very worried

a. The value of your savings or investments will be lower than you expected

b. Loan rates will go up

c. Schools will have to raise tuition to cover their increased costs

d. Scholarship and grant money will be less available for upperclassmen

e. Our funds will run out before our child has completed college

Table 56: Parent Economic Concerns, Rated “Very Worried”

	N	Savings value will be lower	Loan rates will increase	Schools will raise tuition	Scholarships / grants less available	Funds will deplete
Total parents	1005	15%	21%	27%	22%	18%
Income						
<\$35k	128	13%	25%	27%	13%	13%
\$35k – <\$100k	437	21%	28%	33%	32%	25%
\$100k+	388	8%	12%	22%	16%	13%
Race/ethnicity						
White	757	13%	19%	26%	21%	18%
Black	144	18%	29%	33%	28%	18%
Hispanic	216	33%	46%	50%	47%	41%
Family college experience						
First-in-family	218	12%	15%	31%	22%	22%
Second generation	786	15%	23%	26%	22%	17%
Borrowing status						
Borrowed	465	22%	31%	36%	33%	26%
Did not borrow	540	8%	13%	19%	13%	11%
School type						
4-year public/state college/university	453	10%	16%	23%	18%	13%
4-year private college/university	299	26%	30%	36%	33%	27%
2-year public/community college	239	8%	20%	24%	16%	16%
Region						
Northeast	183	4%	14%	18%	14%	8%
Midwest	175	8%	18%	31%	20%	20%
South	366	24%	30%	34%	31%	26%
West	282	14%	18%	22%	17%	13%

Base: Parents

Table 57: Parent Economic Concerns, Scale 1 – 5

	N	Not at all worried (1)	Two	Three	Four	Extremely worried (5)
Savings value will be lower	1005	11%	20%	29%	25%	15%
Loan rates will increase	1005	13%	13%	22%	30%	21%
Schools will raise tuition	1005	6%	8%	20%	39%	27%
Scholarships/grants less available	1005	9%	13%	23%	33%	22%
Funds will deplete	1005	13%	15%	23%	31%	18%

Base: Parents

Technical notes

Target population

Ipsos conducted the *How America Pays for College* survey online between Friday, April 5, 2019 and Monday, May 6, 2019. Ipsos interviewed 2,000 individuals: 1,000 parents of 18- to 24-year-old undergraduate students, and 1,000 18- to 24-year-old undergraduate students.

Sample design

The sample for this study was randomly drawn from Ipsos' online panel, partner online panel sources, and "river" sampling and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. This sample design was a disproportionate stratified sample of parents of college students and college students. The sample was designed to overrepresent African Americans and Hispanics, with a minimum of 150 responses from each group. After a sample has been obtained, Ipsos calibrates respondent characteristics to be representative of the U.S. population using standard procedures such as raking-ratio adjustments. The source of these population targets is 2016 American Community Survey data. The sample was stratified by additional variables, such as region and student enrollment status.

Weighting

To correct for the disproportionate stratified sample, both samples were weighted using a statistical technique called raking, in which all of the population marginal profiles of interest are replicated in the sample. The sample of parents was weighted by gender, age, race/ethnicity, region, education, and by college information (region, size and type). The sample of students was weighted by gender, age, race/ethnicity, region, and by college information (region, size and type). All of the demographic profiles used for both parents and students in the weights were sourced from the Current Population Survey (CPS). The National Center for Educational Statistics provided additional data for the college information weights.

Bayesian credibility intervals

The calculation of credibility intervals assumes that Y has a binomial distribution conditioned on the parameter θ , i.e., $Y|\theta \sim \text{Bin}(n, \theta)$, where n is the size of our sample. In this setting, Y counts the number of

"yes", or "1", observed in the sample, so that the sample mean (\bar{y}) is a natural estimate of the true population proportion θ . This model is often called the likelihood function, and it is a standard concept in both the Bayesian and the Classical framework. The Bayesian 1 statistics combine both the prior distribution and the likelihood function to create a posterior distribution. The posterior distribution represents our opinion about which are the plausible values for θ adjusted after observing the sample data. In reality, the posterior distribution is one's knowledge base updated using the latest survey information. For the prior and likelihood functions specified here, the posterior distribution is also a beta distribution ($\pi(\theta/y) \sim \beta(y+a, n-y+b)$), but with updated hyper-parameters.

Our credibility interval for θ is based on this posterior distribution. As mentioned above, these intervals represent our belief about which are the most plausible values for θ given our updated knowledge base. There are different ways to calculate these intervals based on $\pi(\theta/y)$. Since we want only one measure of precision for all variables in the survey, analogous to what is done within the Classical framework, we will compute the largest possible credibility interval for any observed sample. The worst case occurs when we assume that $a=1$ and $b=1$ and $y=n/2$. Using a simple approximation of the posterior by the normal distribution, the 95% credibility interval is given by, approximately 2.5.

Calculating *How America Pays for College*

The primary goal of the *How America Pays for College* national survey is to understand how and what the "typical American family" is paying for a college education. To enable this understanding and for these figures to be tracked over time, Ipsos has continued to calculate figures for total cost for college, and the use and value of the variety of funding sources, in the same way as they have been calculated in previous waves.

There are two types of averages presented in this report: one relative to the entire population (the composite scores," for example see Tables 2a – d and 3a – d pp. 32 – 39) and others that mention amounts among users of a specific item or funding source (for example see Table 1, p. 31).



[SallieMae.com/HowAmericaPaysforCollege](https://www.SallieMae.com/HowAmericaPaysforCollege)