

2023

How America Pays for College

Sallie Mae's national study of college students and parents

Conducted by Ipsos



sallie
mae®

About Sallie Mae®

We're on a mission to power confidence as students begin their unique journeys—helping them plan and pay for college, earn their degrees, and feel ready for what's next.

From getting families on the same page about life after high school, to matching students with scholarships they never knew existed, to helping them apply for financial aid—we offer free resources to help families make school as affordable as possible.

We help students and families responsibly finance their education after they utilize scholarships, grants, and federal financial aid. Our suite of private student loans for undergraduate and graduate students, includes a variety of options, so students can choose what's right for them.

We believe college should be affordable and accessible for students from all backgrounds, and we're committed to making that happen by helping people understand their options, make smart choices, and set themselves up for success now and in the future.

Resources from Sallie Mae

[Scholly \(myscholly.com/\)](https://myscholly.com/)

Create a free profile and get matched to scholarships with Scholly, the #1 college scholarship app that has helped students win more than \$100 million dollars in scholarships.

[FAFSA® 2023: How to Apply for Financial Aid | Sallie Mae](#)

Everything students and families need to get ready for the FAFSA®, including a free step-by-step guide that breaks down every question.

[Nitro Next \(nitrocollege.com/next\)](https://nitrocollege.com/next)

Students can track all their college funds in one place, from savings, to financial aid, to student loans—plus they can compare how much each college costs and make the right choice for them.

About Ipsos

Ipsos is the world's third-largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers, or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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About this study

For 16 years, Sallie Mae has surveyed college students and parents of undergraduate students about their attitudes toward higher education and how they're paying for it. *How America Pays for College* explores education funding sources—from family income and savings to scholarships, grants, and borrowed funds—and evaluates trends in payment strategies over time.

This year's report provides learnings about families' awareness of the financial aid process including researching and applying for scholarships, completing the Free Application for Federal Student Aid (FAFSA®), and understanding financial aid offers. The report also considers the steps undergraduate families took to plan for paying for higher education. Finally, for the first time, *How America Pays for College 2023* explores how students attending public Historically Black Colleges and Universities (HBCUs) approach higher education financing.

Sallie Mae has again partnered with Ipsos, a global independent insights and analytics company, to conduct this study.

How America Pays for College 2023 reflects the results of an online survey, in English, with:

- 986 parents of undergraduate students, ages 18 to 24
- 1,213 undergraduate students, ages 18 to 24, including 226 students attending HBCUs.

The research was conducted between March 31, 2023, and May 8, 2023.

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

The 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.



Table of Contents

Key Insights	1
Families spent more on college in AY 2022–23; out-of-pocket contributions covered half of education costs	1
Scholarships are a consistent source of funding	2
Three-quarters of lower-income families rely on grants	4
FAFSA® submission rates are stable, but about 30% of families still bypassing the form altogether	5
Many families believe their income is too high to submit the FAFSA®	6
Confusion around the FAFSA® still a significant issue	7
Many families don't know what's included in financial aid offers	7
Four in 10 families borrowed in AY 2022–23	8
Expectations for loan repayment	9
More than half of families have a plan to pay for higher education	10
Cost of education is central to school choice, but majority are willing to stretch financially for the opportunity	12
How students at public Historically Black Colleges and Universities pay for college	14
Conclusion	16
Data Tables	17
Technical Notes	86

Table of Tables

Table 1. The Role of Various Funding Sources to Pay for College	17
Table 2a. Composite of College Funding Sources, Average Value Contributed from Each Source, by Income Level	18
Table 3a. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Income Level	19
Table 2b. Composite of College Funding Sources, Average Value Contributed from Each Source, by Race/Ethnicity	20
Table 3b. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Race/Ethnicity	21
Table 2c. Composite of College Funding Sources, Average Value Contributed from Each Source, by School Type	22
Table 3c. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by School Type	23
Table 2d. Composite of College Funding Sources, Average Value Contributed from Each Source, by Family Borrowing Status	24
Table 3d. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Family Borrowing Status	25
Table 4. Grant Use and Average Amounts	26
Table 5. Scholarship Use and Average Amounts	27
Table 6. Scholarship Sources	28
Table 7. Application Rates Among Those Not Using Scholarships	29
Table 8a. Scholarship Perceptions	30
Table 8b. Scholarship Perceptions (% Strongly or Somewhat Agree)	30
Table 9. Too Much Money to Apply for Scholarships	31
Table 10. Reasons for Not Applying for Scholarships	32
Table 11. Use of Funds from Relatives and Friends	33
Table 12. Use of Student Income and Savings	34
Table 13. Use of Parent Income and Savings	35
Table 14. Who Contributed Borrowed Funds	36
Table 15. Use of Parent Borrowed Funds	37
Table 16. Use of Student Borrowed Funds	38
Table 17. Student Loan Payments while in School	39
Table 18. Education/Student Loan Topics of Discussion	40
Table 19. Anticipating Loan Forgiveness	41
Table 20. Reason for Anticipating Loan Forgiveness	41
Table 21. Likelihood Student Loan Debt Will Be Canceled	42
Table 22. Impact of Expected Loan Cancellation on Borrowing	43

Table 23. Planned to Borrow	44
Table 24. Responsibility for Repaying Parent Education Loans	45
Table 25. Responsibility for Repaying Student Loans	45
Table 26. Plan to Go to College	46
Table 27. Plan to Pay for College	47
Table 28. Actions Taken as Part of the Plan to Pay for College	48
Table 29. Completed FAFSA® Application 2022–2023	50
Table 30. Reasons for Not Submitting FAFSA®	51
Table 31. Completed FAFSA® Application 2023–2024	52
Table 32. Timing of FAFSA® Filing	53
Table 33. Reasons to Complete the FAFSA®	54
Table 34. FAFSA® Statements (% True)	55
Table 35. FAFSA® Mandate Support	56
Table 36. How to Pay Final Decision-Maker	57
Table 37. Confidence in Paying for College Choices	58
Table 38a. Attitudes Toward College, Scale 1–5	59
Table 38b. Attitudes Toward College, Rated “Strongly Agree” or “Somewhat Agree”	60
Table 39. Considering Alternatives to College	61
Table 40. Current Degree Type Expected to Earn	62
Table 41a. Elimination of Colleges Based on Cost (% Saying Yes at Each Point)	63
Table 41b. Elimination of Colleges Based on Cost (Cumulative % Saying Yes After Each Point)	64
Table 42. Final Decision About Which School To Attend	65
Table 43. Reasons For Deciding to Attend the School	66
Table 44. Ultimate Deciding Factor for Which School to Attend	68
Table 45. Impact of Economy on College Choice	69
Table 46. College Visit Before Enrolling	70
Table 47. Financial Aid Offer Received	71
Table 48. Contents of a Financial Aid Offer Letter	72
Table 49. Financial Aid Appeal	73
Table 50. Reason for Financial Aid Appeal	74
Table 51. Financial Aid Appeal Granted	75
Table 52. Additional Aid Received as a Result of Appeal	75
Table 53. Rating of the Value of College Education Compared to the Price	76
Table 54. Living Arrangements	77
Table 55. Working Students	78
Table 56. Where Students Work	79

Table 57. Learning Mode	80
Table 58. Reasons for Learning Online	81
Table 59. Evaluating the Online Learning Experience	82
Table 60a. Parent Economic Concerns	83
Table 60b. Parent Economic Concerns, Rated “Confident” (Very + Somewhat)	84
Table 61. Covering Cost of College	85

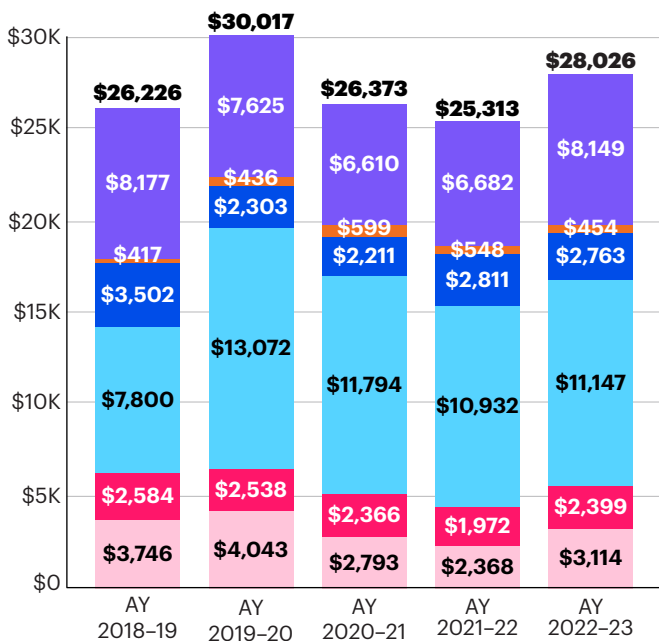
Key Insights

Families spent more on college in AY 2022-23; out-of-pocket contributions covered half of education costs

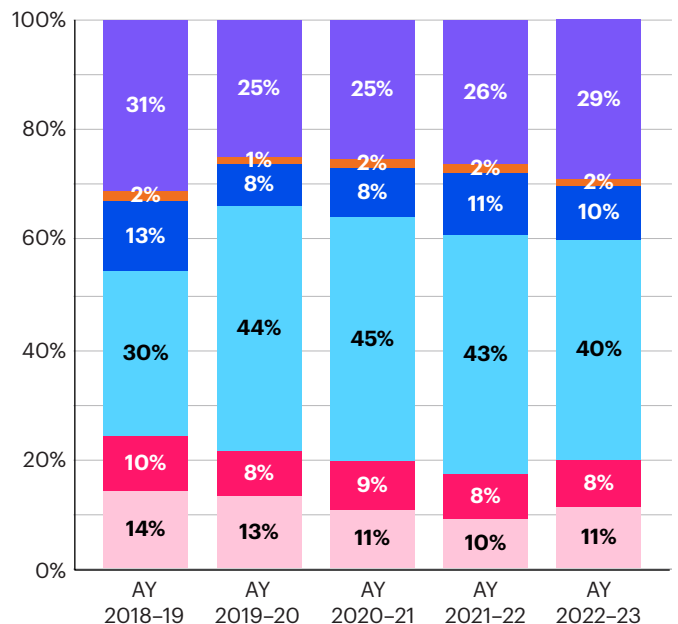
Families reported spending an average of \$28,026 on college in AY 2022-23, an 11% increase from AY 2021-22. Although reported college spending has fluctuated over the past several years, funding sources used to pay for college were consistent. Parents' income and savings funded the largest portion of college costs (40%), followed by free money from scholarships and grants (29%). The remaining college costs were covered by student borrowing (11%), student income and savings (10%), parent borrowing (8%), and relatives and friends (2%).

- Scholarships and grants
- Relatives and friends
- Student income and savings
- Parent income and savings
- Parent borrowing
- Student borrowing

How the typical family pays for college, average amount



How the typical family pays for college, funding source share



Scholarships are a consistent source of funding

This year, 61% of families used scholarships to help pay for college, a proportion consistent with last year’s 60%. The average dollar amount from scholarships reported by families this year increased by \$1,781 or 29%, on average.

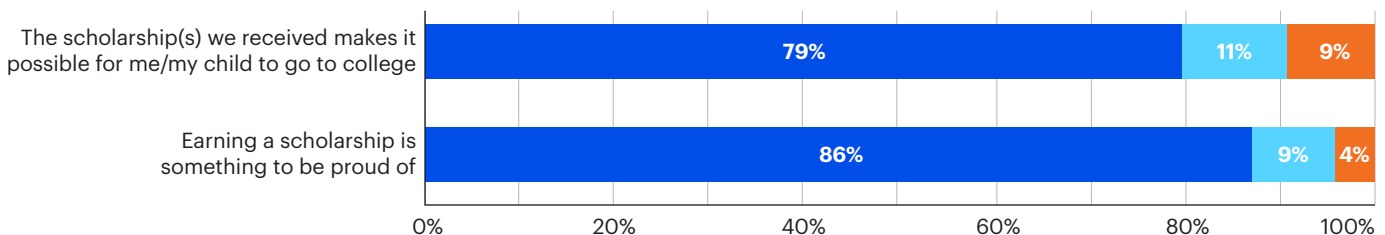
Colleges and universities continue to be the most common sources of scholarships: 65% of families who reported using scholarships to help pay for higher education received one from their school, with an average amount of \$8,005. The other sources of scholarships include states (reported by 37% of families who used scholarships with an average amount of \$3,331) and non-profits or companies (35%, average of \$1,968). The average amounts reported by families who used scholarships from their school and the state have increased from last year by 26% and 40%, respectively, while the scholarship amount provided by non-profits and organizations decreased slightly, by 10%.

Regardless of the source, scholarship dollars play a meaningful role in families’ college journeys—not only as a source of funding but also a source of pride. Nearly 8 in 10 families (79%) who used scholarships agree scholarships made it possible for the student to reach college. This is particularly true for families where the student attends a 4-year private school (83%), those from lower-income households (82%), first-generation college families (83%), and Hispanic (86%) and Black families (82%). Overall, 86% agree that earning a scholarship is something to be proud of.



Scholarship perceptions

■ Strongly or somewhat agree
 ■ Neither agree nor disagree
 ■ Strongly or somewhat disagree

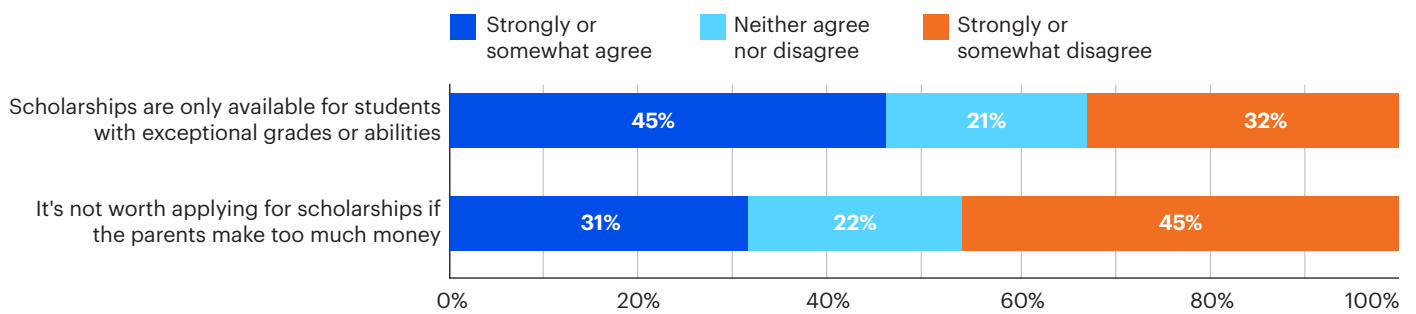


Thirty-nine percent of families did not use scholarships to cover the costs of AY 2022–23. Among families that didn't rely on scholarships, only 26% applied. The main reasons for not applying were:

- 46%** were unaware of available scholarships
- 29%** didn't think they would win
- 19%** thought the applications required too much effort

Common misconceptions about scholarship opportunities may stand in the way of families fully exploring this source of funding. Forty-five percent of college students and parents believe scholarships are only available for students with exceptional grades or abilities. Another 31% agree it's not worth applying for scholarships if the parents make too much money. Among the families who agreed with this statement, 79% believe this number to be 'more than \$100,000', 33% pointed to \$250,000 as being too much.

Scholarship misconceptions

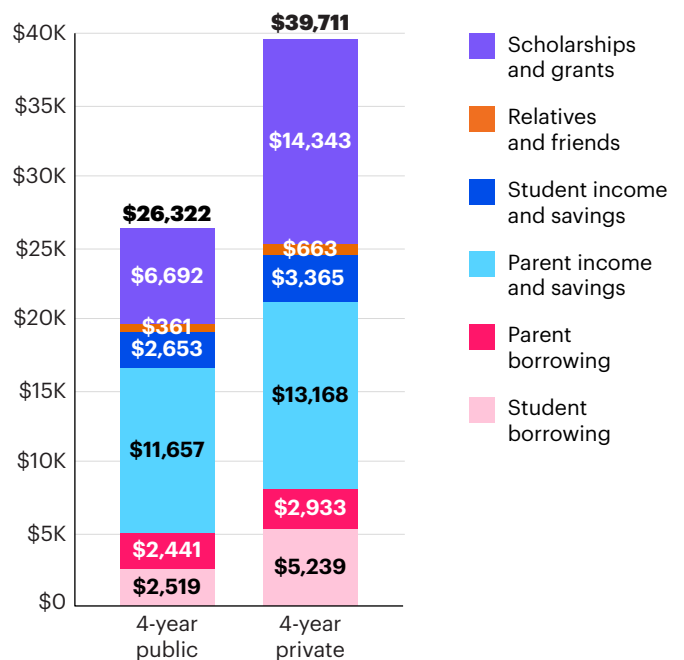


Scholarships help bridge the gap between 4-year public and private school costs

In AY 2022–23, families attending 4-year private schools (\$39,711) spent nearly 51%, or \$13,389, more than those at 4-year public schools (\$26,322). Comparing funding sources, the most significant difference is in the amount contributed from scholarships and grants: private school attendees used \$14,343, on average, from scholarships, while public school attendees used \$6,692.

With out-of-pocket and borrowed money, the gap in the reported college spending between the two school types is narrowed to just \$5,737; cutting the differential by more than half. Four-year private school attendees paid \$25,368 out-of-pocket and with borrowed money, while 4-year public school attendees paid \$19,631 out-of-pocket and with borrowed money.

How the typical family paid for college, public vs private



Three-quarters of lower-income families rely on grants

Fifty-seven percent of families used grants to help pay for AY 2022–23, a proportion consistent with last year’s 55%. For families that relied on this source of funding, grants covered \$5,934, on average.

First-generation college families reported higher usage of grants (68%) than families with college experience (54%). Similarly, families earning less than \$50,000 annually reported significantly higher use of grants (74%) than families making \$50,000 – <\$100,000 (55%), and families making more than \$100,000 (44%). Hispanic (68%) and Black families (66%) were more likely to rely on grants than White families (55%).

% who used grants to help pay for college

68%
of first-generation families

74%
of families earning less than \$50,000 annually



FAFSA® submission rates are stable, but about 30% of families still bypass the form altogether

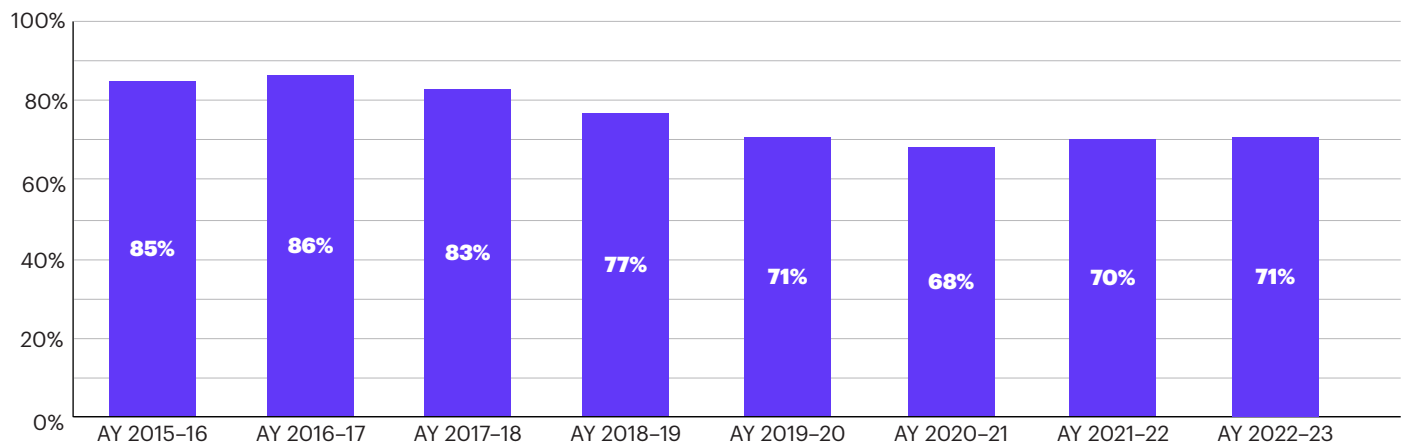
The Free Application for Federal Student Aid (FAFSA®) provides college families with access to approximately \$112 billion in grant, work-study, and federal loan funds each year.¹ Consistent with last year's figure, 71% of families report filing the FAFSA® for AY 2022–23. This represents the second year of stable FAFSA® submission rates after significant declines over the previous four years.

Families with an annual household income of less than \$50,000 report the highest FAFSA® submission rates (74%), compared with families making between \$50,000 and \$100,000 (72%), families making between \$100,000 and \$150,000 (67%), and those making over \$150,000 annually (67%).

FAFSA® submission rates are relatively consistent across different races and ethnicities, with 72% of White families, 71% of Black families, and 68% of Hispanic families submitting it.

Families with first-generation students (70%) were equally likely to say they submitted the FAFSA® as families with college experience (71%).

Families filing the FAFSA® by academic year



¹ Federal Student Aid; <https://studentaid.gov/about>

Many families believe their income is too high to submit the FAFSA®

The most frequently mentioned reason for not filing the FAFSA® is believing the family's income is too high (29%). This reason is most prevalent among non-filers who make more than \$150,000 annually (60%). Another 15% of non-filers say they wouldn't qualify for any aid for non-financial reasons.

Other reasons for not filing the FAFSA® have to do with logistics and awareness:

- 20%** had a problem with the application or found it too complicated
- 19%** did not have the information required for the application
- 14%** missed the deadline
- 10%** did not know about the FAFSA®

Non-submitters from lower-income households (less than \$50,000 annually) are more likely than others to cite awareness and logistical issues as reasons for not completing the FAFSA®. For example, 29% didn't have information required for the application and 25% found the application too complicated.

20%

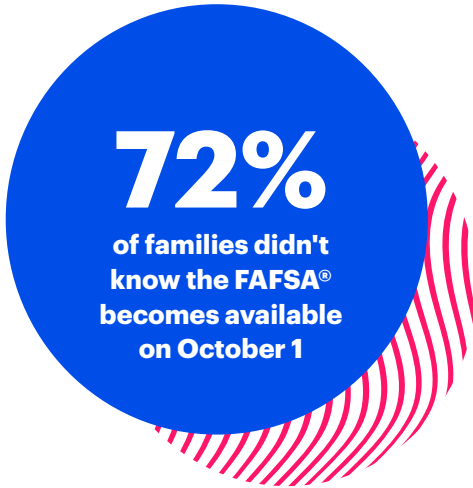
didn't file because they found the application too complicated



Confusion around the FAFSA® still a significant issue

Seven years after the FAFSA® began to be offered starting in October, slightly more than one-quarter (28%) of undergraduate students and parents correctly identified October as the beginning of the FAFSA® application window. The other 72% of participants either selected another month (46%) or said they didn't know (26%).

Most college families understand they need to submit the FAFSA® every year to qualify for financial aid (88%), but fewer—81%—know that every student is eligible to fill out the application. The groups who are less likely to be aware of this fact are families earning less than \$50,000 annually (78%) and Black families (75%).



Many families don't know what's included in financial aid offers

Sixty-nine percent of undergraduate families said they received a financial aid offer from the school the student is attending. This communication includes the cost of attendance for the upcoming school year along with any grants, scholarships, work-study and loans available to the student. However, not all families have a solid understanding of the contents of this communication. Forty-four percent of students and parents believe the offer includes the cost of attendance, 30% say it includes the family's out-of-pocket amount, and just 17% believe the letter includes ways to finance the out-of-pocket cost.

When it comes to sources of aid:

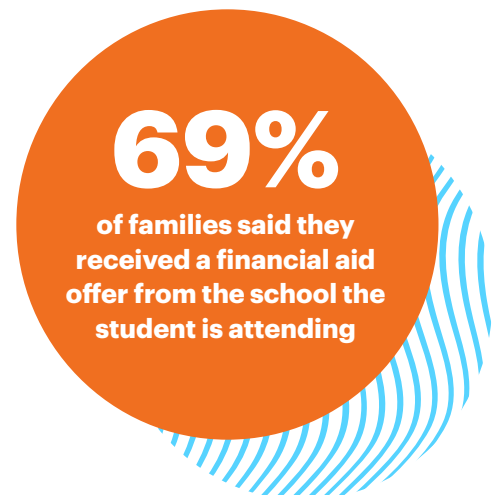
58% say the scholarship amount offered by the school is included

49% say the federal grant amount is included

38% say the federal loan amount is included

20% say the federal work-study amount is included

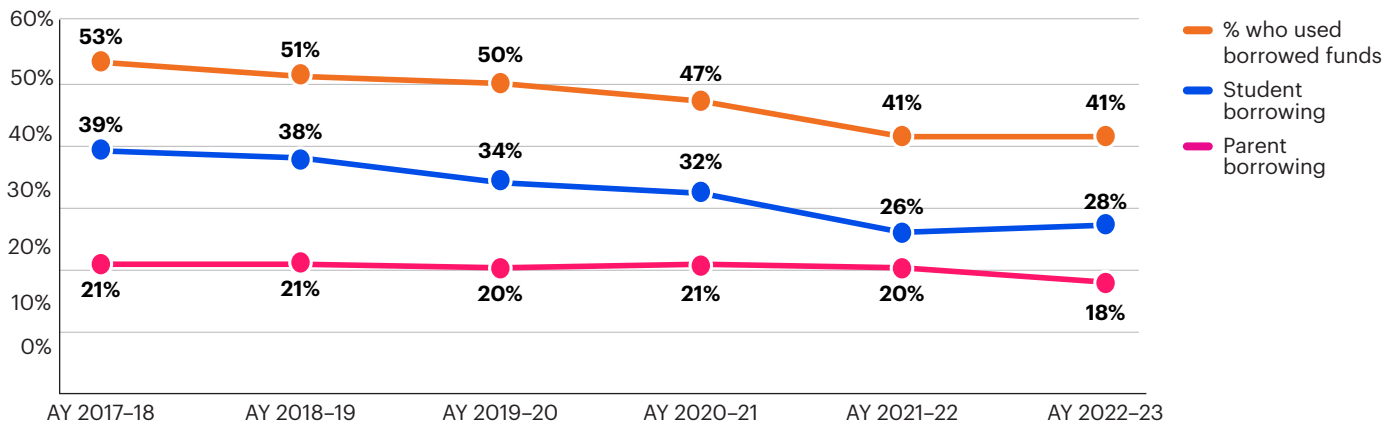
Parents are no more knowledgeable about what's included in the financial aid offer than students are, adding to the challenge of interpreting and comparing these important documents.



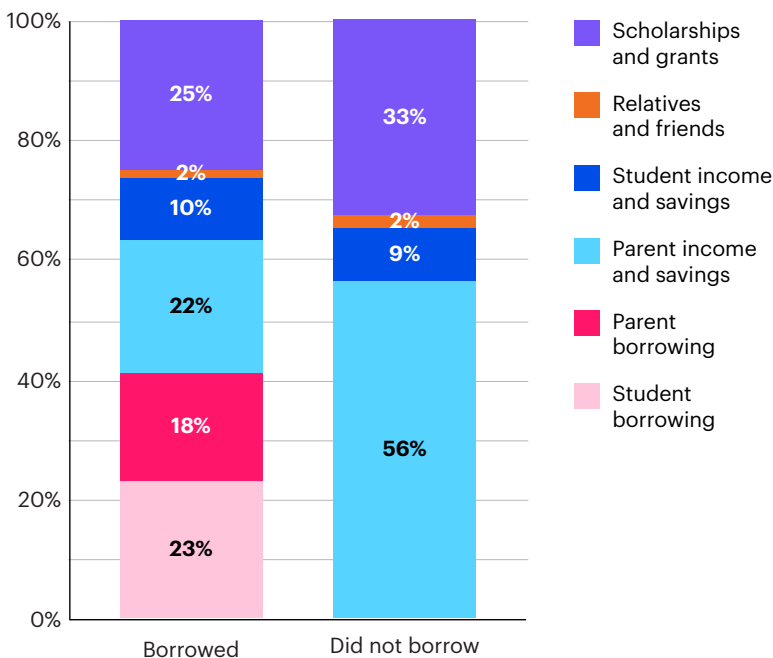
Four in 10 families borrowed in AY 2022-23

Forty-one percent of undergraduate families borrowed to help cover the cost of school in AY 2022-23. The proportion is consistent with last year's results. Twenty-eight percent of families used student borrowing and 18% used parent borrowing. Few families (5%) reported that both the student and the parent borrowed to help cover the cost of the academic year.

Percent of families who borrowed by academic year



How the typical family paid for college, funding source share; borrowers vs. non-borrower



While the same proportion of families used borrowed funds this year compared to last year, families that borrowed in AY 2022-23 report higher average amounts. On average, students borrowed \$11,337 (up 21% from last year) and parents borrowed \$13,507 (up 25% from last year).

Families with students attending 4-year private schools are more likely to borrow to help pay for education (45%) than those attending 4-year public schools (41%) or 2-year schools (25%). For the families who borrowed, those funds covered 41% of college spending, offsetting lower contributions from parent income and savings, and grants and scholarships.

Expectations for loan repayment

For 61% of families who used borrowed funds, borrowing was always part of the paying-for-college strategy. However, just 44% of students and parents discussed who would be responsible for paying back the loans borrowed by the student and 31% talked about who would repay the loans borrowed by the parents.

Regardless of these conversations, 98% of families expect the student to be at least partially responsible for paying back student loans, and 66% of families expect the student to play a role in repaying education loans borrowed by the parent. Roughly four in 10 families (43%) anticipate the parent will be involved in paying back student loans and 89% expect the parent to be involved in paying back parent loans.

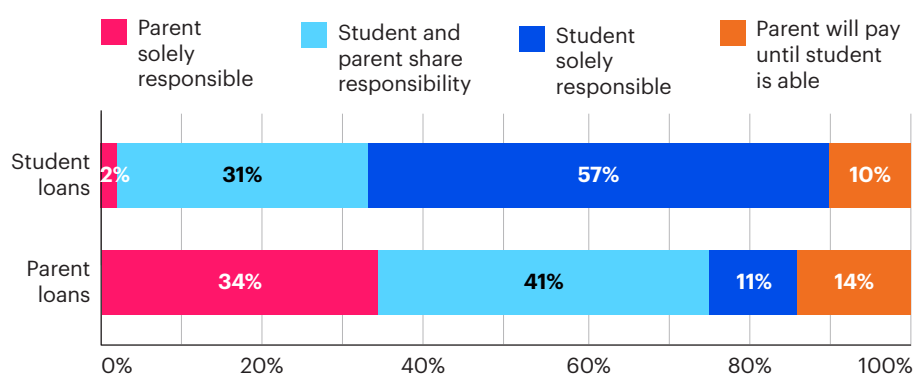
61%

of families said borrowing was always part of the paying-for-college strategy

98%

of families expect the student to be at least partially responsible for paying back student loans

Repayment expectations



More than half of families have a plan to pay for higher education

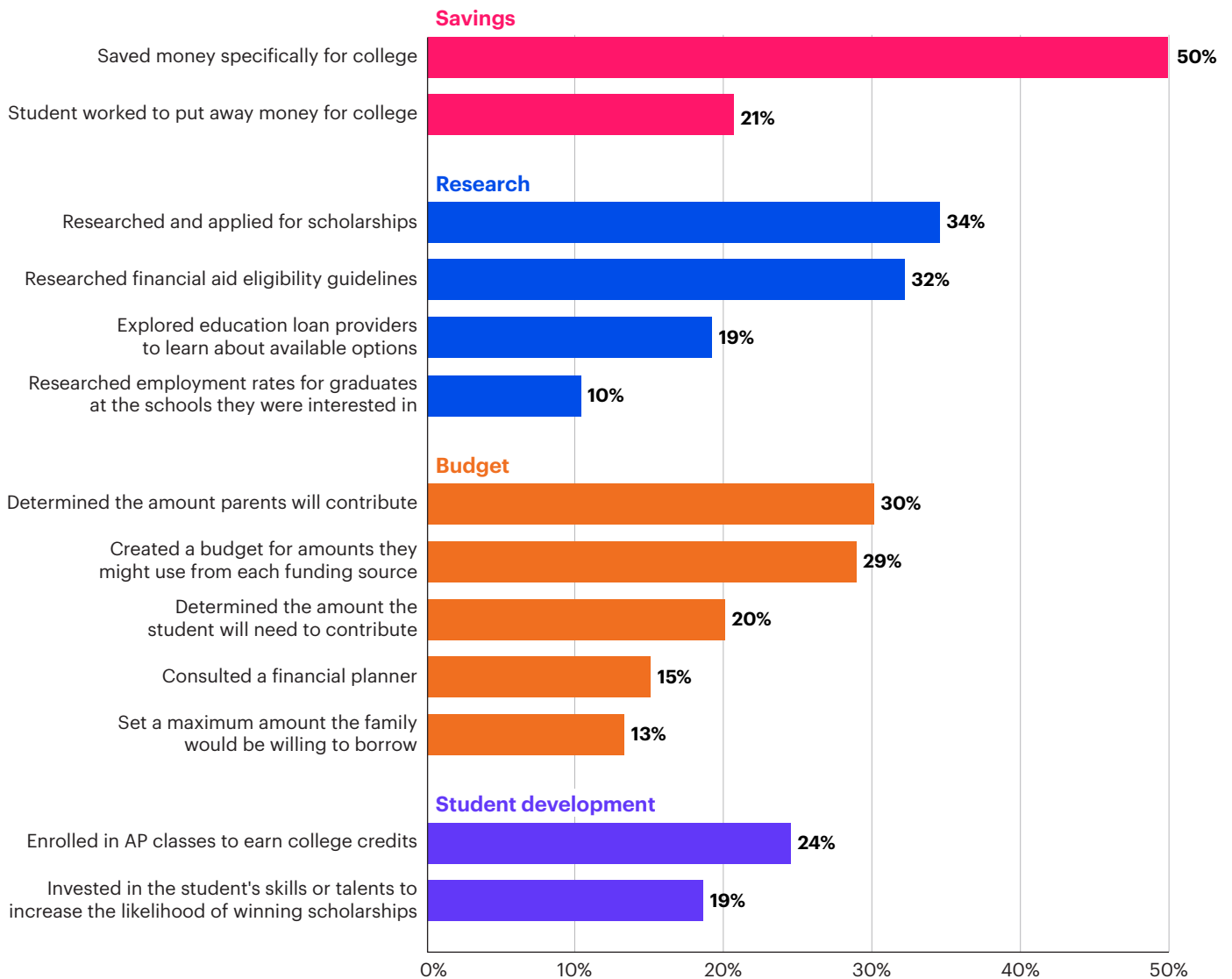
Slightly more than half of college families (53%) report having a plan for how to pay for all years of college before the student enrolled. This is a decrease from last year's all-time high of 59%.

Families in which the student is attending a 4-year private school (56% developed a plan) or a 4-year public school (51%) are more likely to have developed this plan than families with students at 2-year schools (43%). Families with college experience (55%) are more likely to have had a plan to pay than first-generation college families (45%). Finally, families with higher income are more likely to have a plan than lower-income families: 79% of families making more than \$150,000 annually reported having a plan to pay compared to 43% of families making less than \$50,000.

Planning to pay for college is often associated with saving for college, and, indeed, 50% of planning families put money aside specifically for college as part of their plan; this is the most frequently mentioned action step for families. Planning families also report doing research about different sources of funding and the financial aid process, creating budgets, investing in the student's talents to increase the likelihood of winning scholarships, and more.



What's included in the plan to pay for college, % among planners



A bachelor's degree is just the beginning

Thirty-eight percent of undergraduate families say the student will continue their education beyond earning an undergraduate degree.

24% say the student plans to pursue a master's degree

9% say the student plans to earn a doctoral degree

5% say they will pursue some type of a professional degree

Majority of the students planning to continue their education plan to do so right after earning a bachelor's degree (61%).



78%

of families say they eliminated a school from consideration based on cost

Cost of education is central to school choice, but majority are willing to stretch financially for the opportunity

Choosing a college is a decision that largely falls on the shoulders of the student: 60% of families say it is the student who made the final decision about which school they would attend. In 34% of families, the student and parents decided together, and in 6% of families, the parent decided.

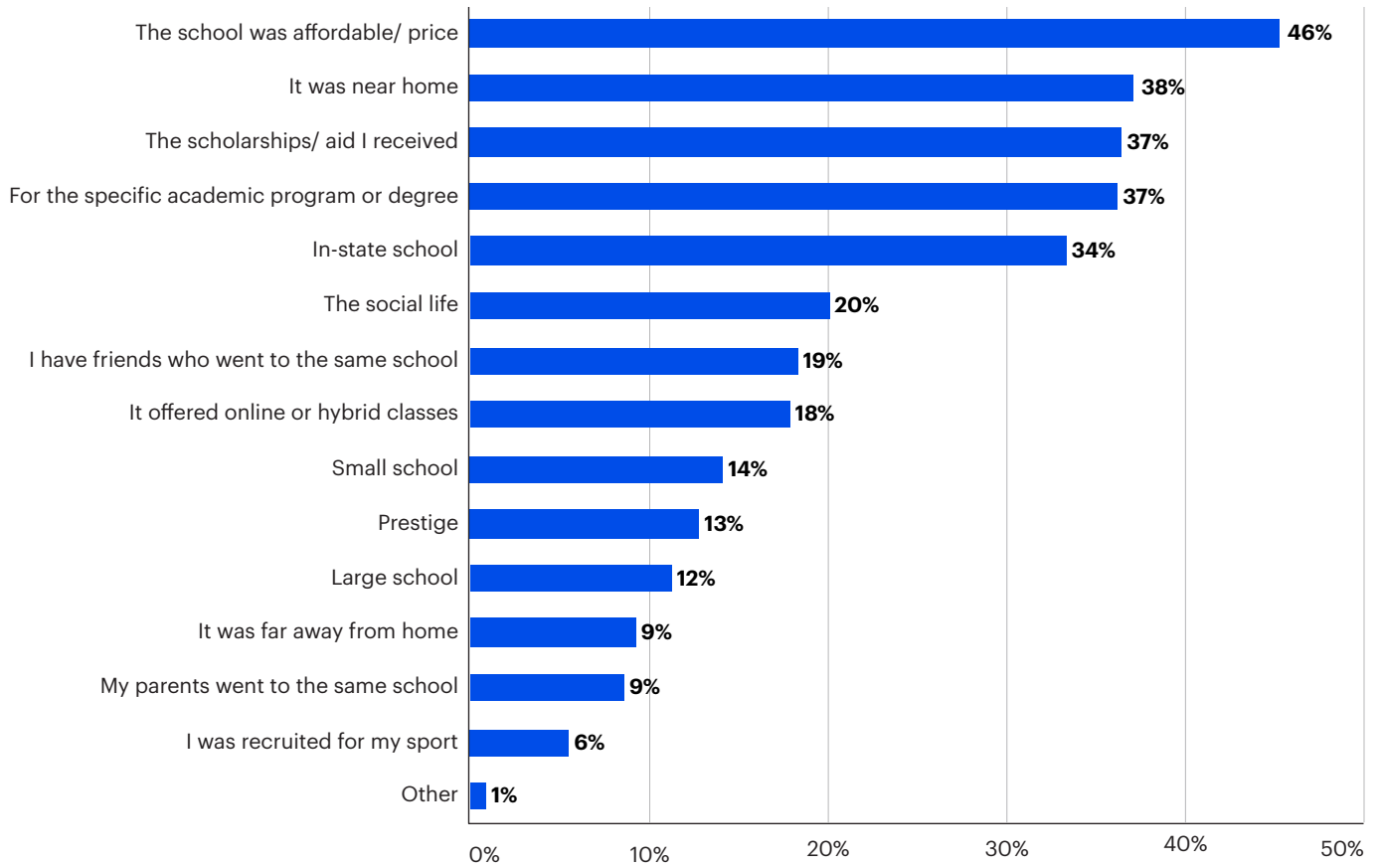
Cost is at the forefront of that decision. In all, 78% of families say they eliminated a school from consideration based on cost at some point between deciding which schools to research, which to apply to, and which to attend. When asked how the student chose their college or university, affordability (46%) and the scholarships or aid received (37%) were also among the top reasons, along with near-home (38%) or in-state location (34%), and the specific academic program or degree (37%).

One-third of freshmen and sophomore families (32%) admit the recent state of the economy had an impact on the decision about which school to attend.

While the cost of education remains in focus for families, the vast majority (88%) of undergraduate students and parents view higher education as an investment in the student's future, 87% agree that earning a college degree

will create opportunities that the student wouldn't have otherwise or lead to higher earnings (82%). As such, three-quarters of families (77%) are willing to stretch financially to obtain these opportunities.

Reasons for selecting the school



About 1 in 5 students considered pursuing career training (20%), trade school (21%), or an apprenticeship (13%) before enrolling in a 2- or 4-year college or university.



How students at public Historically Black Colleges and Universities pay for college

Historically Black Colleges and Universities (HBCUs) are higher learning institutions designed to educate Black students. They play a major role in expanding access in education and promoting social progress, academic excellence, and cultural awareness in the United States. Three-quarters (74%)² of students attending a 4-year HBCU are enrolled in a public college or university. Thus, for research purposes, this report focuses on students attending public HBCUs, with the overall 4-year public school attendees as their comparison peer group.

The majority of students currently attending a public HBCU say they've always known they would continue their education after high school (63%). Moreover, 71% of these students say they never considered higher education alternatives, such as career training, trade school, or apprenticeship. However, while the majority committed to their educational path early on, costs play an important part in their decision-making process.

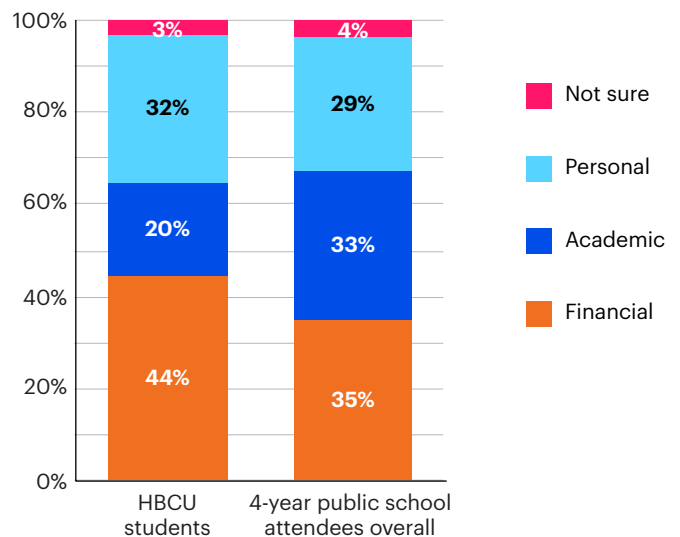
For students at public HBCUs, financial consideration was most often the deciding factor in selecting which school they would attend; significantly more often than among those who are attending 4-year public schools overall. More specifically, the top three reasons public HBCU students said they selected their school were the affordability of the program (47%), the school being located in-state (46%), or the scholarship or aid they received from the school (39%).

Personal considerations, such as social life, are the second most cited deciding factors when selecting a college or university (32%), while academic considerations are third (20%).

Students attending public HBCUs are significantly less likely to say they have created a plan for how to pay for all years of college before enrolling (31%) than their peers at 4-year public schools overall (51%).

Seventy-six percent of students attending public HBCUs filed the FAFSA® for AY 2022–23. Nearly three-quarters of students attending public HBCUs (74%) said they received a financial aid offer from their school.

Deciding factor when selecting their school; HBCU students vs. 4-year public schools overall



² National Center for Education Statistics; <https://nces.ed.gov/ipeds/TrendGenerator/app/build-table/2/2?rid=1&cid=59>

The amount students attending public HBCUs report spending on college in AY 2022–23 (\$25,678) is slightly lower than the spending reported by 4-year public school attendees overall (\$26,322). However, there are several key differences in how students at public HBCUs covered their education costs compared to their peers:

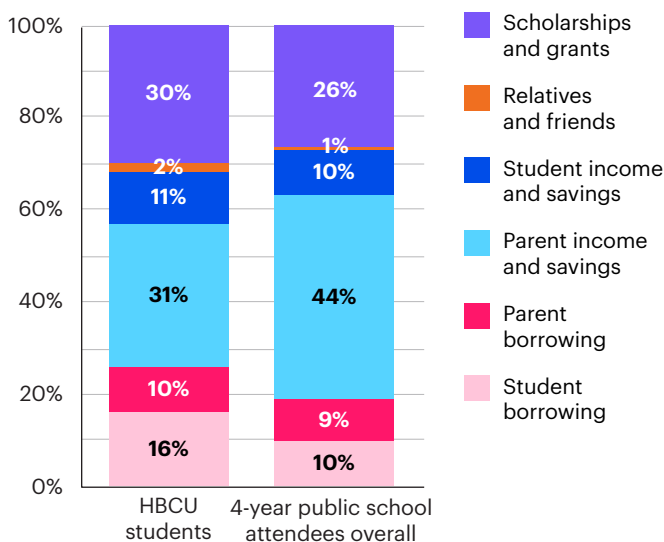
More scholarships and grants: 85% of students attending public HBCUs used scholarships and grants to cover the cost of AY 2022–23 compared with 75% of 4-year public school attendees overall. This funding source covered 30% of costs, compared to 25% of costs, respectively. Among families who relied on scholarships and grants across the two groups, the amounts are consistent: \$8,998 reported by students attending a public HBCU and \$8,900 reported by those attending 4-year public schools overall.

More student income and savings: 62% of students attending a public HBCU report using their own income and savings compared with 53% of all 4-year public school attendees. However, students attending an HBCU who relied on this funding source contributed slightly lower amounts, on average, than their peers, \$4,628 vs. \$4,973, respectively. Thus, student income and savings cover similar proportions of overall college spending for these two groups, 11% and 10%.

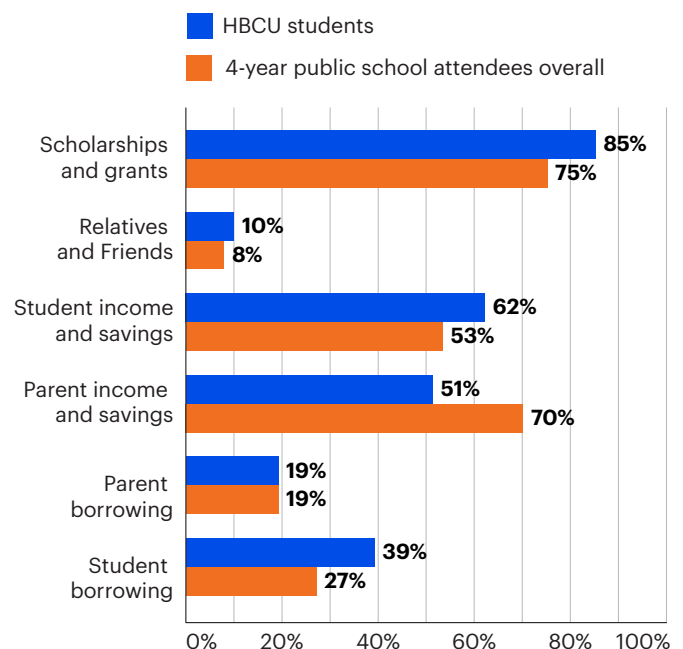
More student borrowing: 39% of students attending a public HBCU borrowed money to help pay for college, compared to 27% of students at 4-year public schools overall. This source of funding covered 16% of college spending for students attending an HBCU compared to 10% for their peers at 4-year public schools. The average amounts borrowed are also higher for students attending HBCUs (\$10,648 vs. \$9,284 among all 4-year public schools).

Less parent income and savings: 51% of students attending a public HBCU used parent income and savings in AY 2022–23 compared with 70% of students attending 4-year public schools. HBCU families who used parent income and savings contributed \$15,643 covering 31% of costs on average, compared to \$16,620 or 44% of costs for 4-year public schools overall. Notably, just 16% of students attending public HBCUs used money from a college savings fund this academic year vs 30% among all 4-year public school attendees.

How the typical family paid for college, funding source share; HBCU students vs. 4-year public schools overall



Percent using each funding source, HBCU students vs. 4-year public schools overall



Conclusion

For many college families, academic year 2022–23 was the first ‘normal’ school year post-pandemic. As more students returned to campus, families spent more on college than in the previous two years, with half of college costs funded out-of-pocket. While most undergraduate students and parents are willing to stretch financially to obtain the best higher education opportunities, some still aren’t taking full advantage of ways to make higher education more affordable.

First and foremost, proactive planning can help families make more informed decisions about how to cover the cost of college. This year, only 53% of students and parents reported having made a plan to pay before the student enrolled. Planning is most often associated with putting away money earmarked for college, but even families that aren’t in the position to save have meaningful steps to take to be better prepared for the realities of college financing. These steps include researching funding sources, understanding the financial aid process, applying for scholarships, or working to earn college credits while in high school, to name a few.

Three in 10 families did not submit the Free Application for Federal Student Aid (FAFSA®), missing out on potential federal financial aid in the form of scholarships, grants, work-study, and other federal financial aid. Those most likely to qualify for aid are not completing the FAFSA® due to lack of awareness and the complexity of the form. While the planned changes and simplification of the application³ are likely to ease at least some of the logistical burden, there is a continued opportunity to improve awareness of the process, including when the application is available.

In addition to financial aid, scholarships are a meaningful funding source for 6 in 10 college families. In fact, most families who used scholarships to help cover the cost of AY 2022–23 agree that these scholarships made it possible for the student to attend. However, many families don’t take advantage of applying for scholarships provided by organizations and private companies because of a lack of awareness, low confidence in winning, or common misconceptions about who is eligible to apply. Increasing awareness of reputable scholarship search tools and creating transparency within these platforms may help more families feel confident in the process and its outcomes.

By helping families start planning earlier, improving awareness and understanding of the FAFSA® and the financial aid process, and increasing the visibility and access to scholarships, we can help make college more affordable and accessible for students from all backgrounds.

³ Federal Student Aid; <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2023-03-21/implementing-2024-25-fafsa-process>



Data Tables

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

Frequency of Sources and Average Amounts Used

		2023		2022	
		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	72%		75%	
	Parent current income	58%	\$10,566	63%	\$9,446
	College savings fund, such as a 529 plan	30%	\$7,806	33%	\$6,872
	Retirement savings withdrawal	15%	\$3,537	18%	\$3,073
	Other parent savings or investments	34%	\$5,907	37%	\$4,411
	Student Income and Savings	55%		56%	
	Student current Income	40%	\$2,897	43%	\$2,272
	Student savings	35%	\$2,327	39%	\$2,339
	Federal work-study	20%	\$1,821	20%	\$1,531
	Other student savings or investments	21%	\$1,923	24%	\$1,984
	Scholarships and Grants	76%		73%	
	Scholarships	61%	\$7,822	60%	\$6,041
	Grants	57%	\$5,934	55%	\$5,137
	Relatives or Friends	10%		14%	\$3,443
Borrowed Sources	Parent Borrowing	18%		18%	
	Federal Parent PLUS Loan	11%	\$9,134	12%	\$5,225
	Private education loans	9%	\$5,414	9%	\$4,402
	Home equity loan or HELOC	6%	\$3,553	7%	\$3,375
	Parent credit cards	9%	\$3,289	11%	\$2,279
	Retirement account loan	6%	\$2,762	8%	\$2,312
	Parent other loans	6%	\$4,304	9%	\$3,002
	Student Borrowing	27%		25%	
	Federal student loans	24%	\$7,253	22%	\$6,444
	Private student loans	11%	\$9,337	9%	\$6,630
Student credit cards	7%	\$1,448	8%	\$1,461	
Student other loans	7%	\$4,275	8%	\$2,872	

Base: Parents and students

Table 2a. Composite of College Funding Sources

Average Value Contributed from Each Source, by Income Level

		Income				
		Total	<\$50k	\$50k-<\$100k	\$100k-<\$150k	\$150k+
Borrowed	Parents					
	Federal Parent PLUS Loan	\$986	\$743	\$779	\$1,784	\$1,191
	Private education loans	\$462	\$294	\$524	\$592	\$707
	Home equity loan or line of credit	\$214	\$86	\$363	\$79	\$415
	Credit cards	\$297	\$258	\$322	\$388	\$318
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$173	\$125	\$259	\$141	\$193
	Other loans	\$269	\$251	\$237	\$194	\$581
	Student					
	Federal student loans, such as Direct, Stafford, or Perkins loans	\$1,725	\$1,766	\$1,893	\$1,731	\$1,498
	Private student loans	\$984	\$962	\$562	\$2,034	\$1,079
Student credit cards	\$96	\$72	\$110	\$106	\$133	
Student other loans	\$309	\$490	\$196	\$187	\$203	
Non-Borrowed	Parents					
	Parent current income	\$6,160	\$3,197	\$7,294	\$8,250	\$7,823
	College savings fund, such as a 529 plan	\$2,402	\$1,129	\$1,673	\$3,080	\$5,669
	Other parent savings or investments	\$2,030	\$1,507	\$1,958	\$2,312	\$3,046
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$556	\$745	\$534	\$438	\$461
	Student					
	Student current income	\$1,159	\$1,486	\$1,229	\$809	\$999
	Student savings	\$812	\$659	\$758	\$1,362	\$698
	Federal work-study	\$378	\$387	\$358	\$504	\$356
	Other student savings or investments	\$415	\$351	\$282	\$995	\$317
Other						
Scholarships (received from the school, outside organizations, or businesses)	\$4,759	\$3,372	\$4,881	\$6,883	\$4,930	
Grants (Federal, state, or school based)	\$3,390	\$4,400	\$3,848	\$2,560	\$1,258	
Relatives or friends (money that doesn't have to be repaid)	\$454	\$445	\$483	\$271	\$624	
Total Paid:	\$28,026	\$22,724	\$28,541	\$34,700	\$32,497	

Base: Parents and students

Table 3a. Composite of College Funding Sources

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

		Income				
		Total	<\$50k	\$50k-<\$100k	\$100k-<\$150k	\$150k+
Borrowed	Parents					
	Federal Parent PLUS Loan	4%	3%	3%	5%	4%
	Private education loans	2%	1%	2%	2%	2%
	Home equity loan or line of credit	1%	0%	1%	0%	1%
	Credit cards	1%	1%	1%	1%	1%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	1%	0%	1%
	Other loans	1%	1%	1%	1%	2%
	Student					
	Federal student loans, such as Direct, Stafford, or Perkins loans	6%	8%	7%	5%	5%
	Private student loans	4%	4%	2%	6%	3%
	Student credit cards	0%	0%	0%	0%	0%
	Student other loans	1%	2%	1%	1%	1%
Non-Borrowed	Parents					
	Parent current income	22%	14%	26%	24%	24%
	College savings fund, such as a 529 plan	9%	5%	6%	9%	17%
	Other parent savings or investments	7%	7%	7%	7%	9%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	3%	2%	1%	1%
	Student					
	Student current income	4%	7%	4%	2%	3%
	Student savings	3%	3%	3%	4%	2%
	Federal work-study	1%	2%	1%	1%	1%
	Other student savings or investments	1%	2%	1%	3%	1%
	Other					
	Scholarships (received from the school, outside organizations, or businesses)	17%	15%	17%	20%	15%
Grants (federal, state, or school based)	12%	19%	13%	7%	4%	
Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%	1%	2%	

Base: Parents and students

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	\$986	\$891	\$1,320	\$1,245
	Private education loans	\$462	\$464	\$398	\$401
	Home equity loan or line of credit	\$214	\$229	\$230	\$425
	Credit cards	\$297	\$278	\$328	\$286
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$173	\$146	\$230	\$220
	Other loans	\$269	\$262	\$220	\$307
	Student				
	Federal student loans, such as Direct, Stafford, or Perkins loans	\$1,725	\$1,675	\$1,428	\$1,799
	Private student loans	\$984	\$1,028	\$421	\$840
Student credit cards	\$96	\$92	\$76	\$116	
Student other loans	\$309	\$350	\$647	\$180	
Non-Borrowed	Parents				
	Parent current income	\$6,160	\$6,068	\$5,095	\$5,096
	College savings fund, such as a 529 plan	\$2,402	\$2,779	\$1,099	\$1,706
	Other parent savings or investments	\$2,030	\$2,117	\$1,062	\$1,754
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$556	\$481	\$850	\$828
	Student				
	Student current income	\$1,159	\$992	\$1,044	\$1,503
	Student savings	\$812	\$843	\$654	\$997
	Federal work-study	\$378	\$315	\$630	\$578
	Other student savings or investments	\$415	\$461	\$463	\$730
Other					
Scholarships (received from the school, outside organizations, or businesses)	\$4,759	\$5,178	\$3,283	\$3,160	
Grants (federal, state, or school based)	\$3,390	\$3,359	\$2,941	\$2,961	
Relatives or friends (money that doesn't have to be repaid)	\$454	\$438	\$561	\$486	
	Total Paid:	\$28,026	\$28,445	\$22,980	\$25,617

Base: Parents and students

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%	3%	6%	5%
	Private education loans	2%	2%	2%	2%
	Home equity loan or line of credit	1%	1%	1%	2%
	Credit cards	1%	1%	1%	1%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	1%	1%
	Other loans	1%	1%	1%	1%
	Student				
	Federal student loans, such as Direct, Stafford, or Perkins loans	6%	6%	6%	7%
	Private student loans	4%	4%	2%	3%
Student credit cards	0%	0%	0%	0%	
Student other loans	1%	1%	3%	1%	
Non-Borrowed	Parents				
	Parent current income	22%	21%	22%	20%
	College savings fund, such as a 529 plan	9%	10%	5%	7%
	Other parent savings or investments	7%	7%	5%	7%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	2%	4%	3%
	Student				
	Student current income	4%	3%	5%	6%
	Student savings	3%	3%	3%	4%
	Federal work-study	1%	1%	3%	2%
	Other student savings or investments	1%	2%	2%	3%
Other					
Scholarships (received from the school, outside organizations, or businesses)	17%	18%	14%	12%	
Grants (federal, state, or school based)	12%	12%	13%	12%	
Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%	2%	

Base: Parents and students

Table 2c. Composite of College Funding Sources

Average Value Contributed from Each Source, by School Type

		Total	School Type		
			2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents				
	Federal Parent PLUS Loan	\$986	\$136	\$1,113	\$1,155
	Private education loans	\$462	\$181	\$449	\$565
	Home equity loan or line of credit	\$214	\$83	\$278	\$167
	Credit cards	\$297	\$221	\$286	\$323
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$173	\$102	\$143	\$227
	Other loans	\$269	\$137	\$171	\$495
	Student				
	Federal student loans, such as Direct, Stafford, or Perkins loans	\$1,725	\$959	\$1,558	\$2,539
	Private student loans	\$984	\$335	\$677	\$1,992
Student credit cards	\$96	\$78	\$71	\$113	
Student other loans	\$309	\$135	\$213	\$595	
Non-Borrowed	Parents				
	Parent current income	\$6,160	\$3,443	\$6,463	\$7,201
	College savings fund, such as a 529 plan	\$2,402	\$664	\$2,558	\$2,975
	Other parent savings or investments	\$2,030	\$1,010	\$2,168	\$2,437
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$556	\$874	\$468	\$555
	Student				
	Student current income	\$1,159	\$1,016	\$1,002	\$1,637
	Student savings	\$812	\$714	\$815	\$836
	Federal work-study	\$378	\$193	\$381	\$434
	Other student savings or investments	\$415	\$206	\$455	\$459
Other					
Scholarships (received from the school, outside organizations, or businesses)	\$4,759	\$1,555	\$3,751	\$9,130	
Grants (federal, state, or school based)	\$3,390	\$1,673	\$2,940	\$5,213	
Relatives or friends (money that doesn't have to be repaid)	\$454	\$295	\$361	\$663	
Total Paid:		\$28,026	\$14,007	\$26,323	\$39,711

Base: Parents and students

Table 3c. Composite of College Funding Sources

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

		School Type			
		Total	2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents				
	Federal Parent PLUS Loan	4%	1%	4%	3%
	Private education loans	2%	1%	2%	1%
	Home equity loan or line of credit	1%	1%	1%	0%
	Credit cards	1%	2%	1%	1%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	1%	1%
	Other loans	1%	1%	1%	1%
	Student				
	Federal student loans, such as Direct, Stafford, or Perkins loans	6%	7%	6%	6%
	Private student loans	4%	2%	3%	5%
	Student credit cards	0%	1%	0%	0%
Student other loans	1%	1%	1%	1%	
Non-Borrowed	Parents				
	Parent current income	22%	25%	25%	18%
	College savings fund, such as a 529 plan	9%	5%	10%	7%
	Other parent savings or investments	7%	7%	8%	6%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	6%	2%	1%
	Student				
	Student current income	4%	7%	4%	4%
	Student savings	3%	5%	3%	2%
	Federal work-study	1%	1%	1%	1%
	Other student savings or investments	1%	1%	2%	1%
	Other				
Scholarships (received from the school, outside organizations, or businesses)	17%	11%	14%	23%	
Grants (federal, state, or school based)	12%	12%	11%	13%	
Relatives or friends (money that doesn't have to be repaid)	2%	2%	1%	2%	

Base: Parents and students

Table 2d. Composite of College Funding Sources

Average Value Contributed from Each Source, by Family Borrowing Status

		Family Borrowing Status		
		Total	Borrowed	Did Not Borrow
Borrowed	Parents			
	Federal Parent PLUS Loan	\$986	\$2,383	—
	Private education loans	\$462	\$1,117	—
	Home equity loan or line of credit	\$214	\$517	—
	Credit cards	\$297	\$718	—
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$173	\$417	—
	Other loans	\$269	\$650	—
	Student			
	Federal student loans, such as Direct, Stafford, or Perkins loans	\$1,725	\$4,172	—
	Private student loans	\$984	\$2,380	—
Student credit cards	\$96	\$231	—	
Student other loans	\$309	\$746	—	
Non-Borrowed	Parents			
	Parent current income	\$6,160	\$4,198	\$7,543
	College savings fund, such as a 529 plan	\$2,402	\$1,376	\$3,125
	Other parent savings or investments	\$2,030	\$1,296	\$2,547
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$556	\$480	\$610
	Student			
	Student current income	\$1,159	\$1,525	\$901
	Student savings	\$812	\$892	\$755
	Federal work-study	\$378	\$497	\$294
	Other student savings or investments	\$415	\$380	\$439
Other				
Scholarships (received from the school, outside organizations, or businesses)	\$4,759	\$4,374	\$5,031	
Grants (federal, state, or school based)	\$3,390	\$3,695	\$3,174	
Relatives or friends (money that doesn't have to be repaid)	\$454	\$545	\$390	
Total Paid:		\$28,026	\$32,587	\$24,809

Base: Parents and students

Table 3d. Composite of College Funding Sources

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

		Family Borrowing Status		
		Total	Borrowed	Did Not Borrow
Borrowed	Parents			
	Federal Parent PLUS Loan	3%	7%	0%
	Private education loans	1%	3%	0%
	Home equity loan or line of credit	1%	2%	0%
	Credit cards	1%	2%	0%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	0%
	Other loans	1%	2%	0%
	Student			
	Federal student loans, such as Direct, Stafford, or Perkins loans	6%	13%	0%
	Private education loans	4%	7%	0%
	Student credit cards	0%	1%	0%
	Student other loans	1%	2%	0%
Non-Borrowed	Parents			
	Parent current income	22%	13%	30%
	College savings fund, such as a 529 plan	9%	4%	13%
	Other parent savings or investments	7%	4%	10%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	1%	2%
	Student			
	Student current income	4%	5%	4%
	Student savings	3%	3%	3%
	Federal work-study	1%	2%	1%
	Other student savings or investments	1%	1%	2%
	Other			
	Scholarships (received from the school, outside organizations, or businesses)	17%	13%	20%
Grants (Federal, state or school based)	12%	11%	13%	
Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%	

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.

- Grants (Federal, state or school based)
- Scholarships (received from the school or outside organizations or businesses or state programs)

Table 4. Grant Use and Average Amounts

	N	% of total families	Average amount**
Total	2200	57%	\$5,934
Parents	1087	55%	\$5,320
Students	1113	58%	\$6,499
HBCU students only	36*	67%	\$4,959
Income			
<\$50k	312	74%	\$5,949
\$50k-<\$100k	375	55%	\$6,981
\$100k-<\$150k	196	43%	\$5,841
\$150k+	182	45%	\$2,785
Race/ethnicity			
White	1549	55%	\$6,146
Black	410	66%	\$4,448
Hispanic	460	68%	\$4,331
Family college experience			
First in family	420	68%	\$6,337
Second generation	1771	54%	\$5,834
Borrowing status			
Borrowed	904	68%	\$5,466
Did not borrow	1296	49%	\$6,382
School type			
4-year public/state college/university	1106	56%	\$5,273
4-year private college/university	613	61%	\$8,479
2-year public/community college	353	53%	\$3,139
Region			
Northeast	399	53%	\$7,144
Midwest	383	52%	\$5,511
South	818	61%	\$5,138
West	600	57%	\$6,580

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

** Among those who used each source

Table 5. Scholarship Use and Average Amounts

	N	% of total families	Average amount**
Total	2200	61%	\$7,822
Parents	1087	58%	\$7,421
Students	1113	63%	\$8,213
HBCU students only	36*	71%	\$6,088
Income			
<\$50k	312	60%	\$5,575
\$50k-<\$100k	375	59%	\$8,263
\$100k-<\$150k	196	59%	\$11,573
\$150k+	182	69%	\$7,136
Race/ethnicity			
White	1549	59%	\$8,750
Black	410	65%	\$5,034
Hispanic	460	61%	\$5,120
Family college experience			
First in family	420	61%	\$6,585
Second generation	1771	61%	\$8,138
Borrowing status			
Borrowed	904	65%	\$6,721
Did not borrow	1296	57%	\$8,695
School type			
4-year public/state college/university	1106	60%	\$6,272
4-year private college/university	613	72%	\$12,486
2-year public/community college	353	44%	\$3,514
Region			
Northeast	399	51%	\$10,560
Midwest	383	63%	\$8,202
South	818	63%	\$6,568
West	600	62%	\$7,778

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

** Among those who used each 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 or company	
		% of families	Avg amount**	% of families	Avg amount**	% of families	Avg amount**
Total	1333	37%	\$3,311	65%	\$8,005	35%	\$1,968
Parents	633	47%	\$3,471	67%	\$7,916	45%	\$1,880
Students	701	28%	\$3,067	63%	\$8,091	26%	\$2,104
HBCU students only	27*	22%	\$3,294	52%	\$6,258	27%	\$2,734
Income							
<\$50k	433	41%	\$4,560	57%	\$5,339	35%	\$1,268
\$50k-<\$100k	408	36%	\$2,870	64%	\$8,115	33%	\$2,933
\$100k-<\$150k	196	29%	\$2,663	72%	\$12,241	33%	\$2,425
\$150k+	208	46%	\$1,473	81%	\$7,257	49%	\$1,404
Race/ethnicity							
White	918	33%	\$4,015	64%	\$8,635	32%	\$2,149
Black	264	49%	\$2,151	65%	\$5,496	46%	\$1,428
Hispanic	279	57%	\$3,663	69%	\$4,249	49%	\$1,913
Family college experience							
First in family	258	47%	\$5,121	50%	\$6,959	43%	\$1,175
Second generation	1072	34%	\$2,718	68%	\$8,217	33%	\$2,213
Borrowing status							
Borrowed	594	39%	\$2,044	69%	\$6,223	38%	\$1,649
Did not borrow	739	35%	\$4,431	62%	\$9,601	33%	\$2,258
School type							
4-year public/state college/university	664	33%	\$3,605	62%	\$6,033	36%	\$2,131
4-year private college/university	443	36%	\$2,973	73%	\$12,649	32%	\$1,809
2-year public/community college	154	42%	\$4,698	48%	\$3,412	33%	\$2,243
Region							
Northeast	203	27%	\$3,166	65%	\$11,925	29%	\$1,916
Midwest	247	31%	\$4,753	71%	\$7,111	38%	\$3,048
South	512	40%	\$2,768	59%	\$6,704	34%	\$1,464
West	372	40%	\$3,367	69%	\$8,112	38%	\$1,896

Base: Parents and students who reported using scholarships
 * Represents the weighted n size; based on n=155 respondents
 ** Among those who used each source

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	866	26%	62%	12%
Parents	454	26%	57%	18%
Students	412	26%	69%	5%
HBCU students only	12*	32%	52%	16%
Income				
<\$50k	292	27%	58%	15%
\$50k-<\$100k	281	29%	60%	11%
\$100k-<\$150k	138	21%	71%	8%
\$150k+	94	22%	72%	6%
Race/ethnicity				
White	610	24%	64%	12%
Black	147	34%	60%	6%
Hispanic	181	37%	53%	10%
Family college experience				
First in family	161	21%	59%	20%
Second generation	699	27%	63%	10%
Borrowing status				
Borrowed	310	41%	47%	11%
Did not borrow	556	17%	71%	12%
School type				
4-year public/state college/university	485	24%	63%	13%
4-year private college/university	155	37%	54%	9%
2-year public/community college	159	15%	75%	11%
Region				
Northeast	195	26%	63%	11%
Midwest	136	26%	65%	9%
South	306	28%	62%	10%
West	228	23%	61%	16%

Base: Parents and students who did not report using scholarships

* Represents the weighted n size; based on n=71 respondents

Q. To what extent do you agree or disagree with the following statements?

Table 8a. Scholarship Perceptions

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Don't know
It's not worth applying for scholarships if the parents make too much money.	2200	13%	18%	22%	21%	24%	2%
Scholarships are only available for students with exceptional grades or abilities.	2200	19%	26%	21%	21%	12%	2%
The scholarship(s) we received makes it possible for me/my child to go to college^	1333	51%	29%	11%	6%	3%	1%
Earning a scholarship is something to be proud of	2200	63%	24%	9%	3%	1%	1%

Base: Parents and students

Base ^: Parents and students who used scholarships to cover the cost of this academic year

Table 8b. Scholarship Perceptions (% Strongly or Somewhat Agree)

	N	Not worth applying if parents make too much money	Only for students with exceptional grades or abilities	Scholarship(s) makes it possible for me/my child to go to college^	Scholarship is something to be proud of
Total	2200	31%	45%	79%	86%
Parents	1087	34%	46%	80%	88%
Students	1113	29%	44%	79%	85%
HBCU students only	36*	23%	43%	81%	87%
Income					
<\$50k	725	32%	45%	82%	86%
\$50k-<\$100k	689	27%	44%	80%	84%
\$100k-<\$150k	335	32%	42%	81%	86%
\$150k+	302	40%	50%	73%	93%
Race/ethnicity					
White	1549	30%	43%	78%	87%
Black	410	42%	53%	82%	86%
Hispanic	460	38%	55%	86%	86%
Family college experience					
First in family	420	33%	48%	83%	87%
Second generation	1771	31%	44%	79%	87%
Borrowing status					
Borrowed	904	33%	49%	79%	84%
Did not borrow	1296	30%	42%	79%	88%
School type					
4-year public/state college/university	1106	28%	43%	78%	87%
4-year private college/university	613	35%	45%	83%	89%
2-year public/community college	353	29%	48%	79%	84%
Region					
Northeast	399	33%	46%	77%	86%
Midwest	383	29%	39%	73%	89%
South	818	29%	44%	81%	88%
West	600	36%	49%	82%	83%

Base: Parents and students

Base ^: Parents and students who used scholarships to cover the cost of this academic year

* Represents the weighted n size; based on n=220 respondents

Q. You said you agree that it’s not worth applying for scholarships if the parents make too much money. How much annual income is “too much”?

Table 9. Too Much Money to Apply for Scholarships

N	689
Less than \$50,000	8%
\$50,000-\$99,999	13%
\$100,000-\$149,999	24%
\$150,000-\$249,999	22%
\$250,000-\$299,999	13%
\$300,000 or more	20%

Base: Parents and students who strongly or somewhat agreed that it's not worth applying for scholarships if the family makes too much money

Q. Why didn't you apply for scholarships this year?

Table 10. Reasons for Not Applying for Scholarships

	N	Didn't think there were scholarships for me/my child	Didn't think I'd win	Didn't know about any scholarships	Too much effort to complete applications	Missed deadline	Didn't have time	Other	Didn't have the required information	Problem with application/too complicated
Total	541	34%	29%	21%	19%	17%	15%	13%	9%	8%
Parents	258	27%	13%	21%	11%	19%	8%	18%	5%	8%
Students	284	41%	43%	21%	27%	15%	22%	9%	12%	9%
Income										
<\$50k	168	29%	21%	18%	15%	20%	13%	19%	9%	9%
\$50k-<\$100k	170	34%	32%	25%	23%	18%	12%	7%	7%	9%
\$100k-<\$150k	98	34%	36%	26%	15%	16%	16%	8%	5%	7%
\$150k+	68	45%	29%	21%	26%	10%	24%	21%	6%	6%
Race/ethnicity										
White	406	37%	30%	22%	21%	14%	17%	14%	7%	8%
Black	88	25%	18%	20%	12%	30%	6%	11%	11%	7%
Hispanic	96	31%	30%	24%	21%	20%	18%	9%	9%	17%
Family college experience										
First in family	96	26%	29%	12%	8%	19%	18%	16%	3%	13%
Second generation	444	36%	29%	23%	22%	17%	15%	12%	10%	7%
Borrowing status										
Borrowed	147	32%	35%	25%	22%	24%	18%	4%	9%	7%
Did not borrow	395	35%	26%	20%	18%	14%	14%	17%	9%	9%
School type										
4-year public/state college/university	279	39%	30%	22%	21%	21%	18%	10%	11%	7%
4-year private college/university	93	31%	25%	15%	26%	9%	15%	15%	3%	17%
2-year public/community college	149	29%	27%	25%	13%	13%	11%	18%	9%	5%
Region										
Northeast	123	29%	22%	22%	27%	22%	15%	13%	9%	14%
Midwest	88	29%	22%	17%	20%	15%	24%	22%	10%	7%
South	191	34%	28%	25%	14%	17%	15%	14%	8%	6%
West	139	42%	39%	19%	19%	15%	11%	6%	8%	6%

Base: Families in which the student did not apply for scholarships

Table 11. Use of Funds from Relatives and Friends

	N	% of total families
Total	2200	10%
Parents	1087	8%
Students	1113	12%
HBCU students only	36*	10%
Income		
<\$50k	312	13%
\$50k-<\$100k	375	9%
\$100k-<\$150k	196	5%
\$150k+	182	11%
Race/ethnicity		
White	1549	9%
Black	410	14%
Hispanic	460	14%
Family college experience		
First in family	420	6%
Second generation	1771	11%
Borrowing status		
Borrowed	904	16%
Did not borrow	1296	6%
School type		
4-year public/state college/university	1106	8%
4-year private college/university	613	11%
2-year public/community college	353	9%
Region		
Northeast	399	10%
Midwest	383	12%
South	818	10%
West	600	9%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Student income and savings include:

- 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 12. Use of Student Income and Savings

	N	% of total families
Total	2200	55%
Parents	1087	49%
Students	1113	61%
HBCU students only	36*	62%
Income		
<\$50k	312	62%
\$50k-<\$100k	375	53%
\$100k-<\$150k	196	49%
\$150k+	182	55%
Race/ethnicity		
White	1549	53%
Black	410	64%
Hispanic	460	64%
Family college experience		
First in family	420	56%
Second generation	1771	55%
Borrowing status		
Borrowed	904	65%
Did not borrow	1296	48%
School type		
4-year public/state college/university	1106	53%
4-year private college/university	613	56%
2-year public/community college	353	54%
Region		
Northeast	399	49%
Midwest	383	58%
South	818	52%
West	600	61%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Parent income and savings include:

- 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 13. Use of Parent Income and Savings

	N	% of total families
Total	2200	72%
Parents	1087	76%
Students	1113	67%
HBCU students only	36*	51%
Income		
<\$50k	312	63%
\$50k-<\$100k	375	70%
\$100k-<\$150k	196	80%
\$150k+	182	89%
Race/ethnicity		
White	1549	71%
Black	410	74%
Hispanic	460	75%
Family college experience		
First in family	420	62%
Second generation	1771	74%
Borrowing status		
Borrowed	904	69%
Did not borrow	1296	74%
School type		
4-year public/state college/university	1106	70%
4-year private college/university	613	76%
2-year public/community college	353	65%
Region		
Northeast	399	76%
Midwest	383	69%
South	818	69%
West	600	75%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

**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 14. Who Contributed Borrowed Funds

	Family borrowed*		Who borrowed±			
	N	Yes %	N	Student only %	Parent only %	Both %
Total	2200	41%	882	56%	32%	12%
Parents	1087	38%	406	51%	36%	13%
Students	1113	44%	476	60%	28%	12%
HBCU students only	36^	51%	20^^	64%	26%	10%
Income						
<\$50k	725	44%	313	63%	29%	8%
\$50k-<\$100k	689	43%	285	51%	33%	16%
\$100k-<\$150k	335	42%	139	54%	33%	13%
\$150k+	302	37%	110	51%	36%	14%
Race/ethnicity						
White	1549	40%	612	58%	29%	13%
Black	410	48%	187	51%	40%	9%
Hispanic	460	44%	203	55%	31%	14%
Family college experience						
First in family	420	31%	130	64%	29%	6%
Second generation	1771	43%	749	54%	32%	14%
School type						
4-year public/state college/university	1106	41%	445	54%	33%	13%
4-year private college/university	613	45%	270	61%	25%	13%
2-year public/community college	353	25%	85	58%	35%	7%
Region						
Northeast	399	46%	179	53%	33%	14%
Midwest	383	45%	168	64%	22%	13%
South	818	43%	344	55%	33%	12%
West	600	32%	191	52%	37%	11%

*Base: Parents and students

±Base: Parents of college students and college students in families who borrowed

^ Represents the weighted n size; based on n=220 respondents

^^ Represents the weighted n size; based on n=116 respondents

Parent borrowed funds include:

- 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 15. Use of Parent Borrowed Funds

	N	% of total families
Total	2200	18%
Parents	1087	18%
Students	1113	17%
HBCU students only	36*	19%
Income		
<\$50k	312	16%
\$50k-<\$100k	375	20%
\$100k-<\$150k	196	19%
\$150k+	182	18%
Race/ethnicity		
White	1549	17%
Black	410	23%
Hispanic	460	20%
Family college experience		
First in family	420	11%
Second generation	1771	20%
School type		
4-year public/state college/university	1106	19%
4-year private college/university	613	17%
2-year public/community college	353	10%
Region		
Northeast	399	21%
Midwest	383	15%
South	818	19%
West	600	15%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Student borrowed funds include:

- 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 16. Use of Student Borrowed Funds

	N	% of total families
Total	2200	28%
Parents	1087	24%
Students	1113	31%
HBCU students only	36*	39%
Income		
<\$50k	312	31%
\$50k-<\$100k	375	28%
\$100k-<\$150k	196	28%
\$150k+	182	24%
Race/ethnicity		
White	1549	28%
Black	410	28%
Hispanic	460	31%
Family college experience		
First in family	420	22%
Second generation	1771	29%
School type		
4-year public/state college/university	1106	27%
4-year private college/university	613	33%
2-year public/community college	353	16%
Region		
Northeast	399	30%
Midwest	383	34%
South	818	28%
West	600	20%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

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
- b. Yes, the parent is making payments
- c. Yes, someone other than the student or parent
- d. No, no one is making regular monthly payments

Table 17. Student Loan Payments while in School

	N	Student	Parent	Someone else	No
Total	571	36%	27%	4%	44%
Parents	240	27%	33%	4%	51%
Students	331	43%	23%	4%	40%
HBCU students only	14*	17%	11%	1%	74%
Income					
<\$50k	205	46%	25%	7%	41%
\$50k-<\$100k	183	32%	23%	3%	49%
\$100k-<\$150k	89	28%	33%	5%	44%
\$150k+	70	37%	44%	3%	37%
Race/ethnicity					
White	409	33%	29%	3%	47%
Black	102	48%	19%	4%	38%
Hispanic	134	52%	40%	7%	27%
Family college experience					
First in family	79	47%	23%	9%	41%
Second generation	489	35%	28%	4%	45%
School type					
4-year public/state college/university	286	35%	22%	4%	51%
4-year private college/university	188	37%	35%	3%	38%
2-year public/community college	51	33%	19%	11%	49%
Region					
Northeast	112	43%	38%	5%	31%
Midwest	126	33%	22%	5%	51%
South	215	35%	27%	4%	47%
West	117	37%	25%	5%	47%

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

* Represents the weighted n size; based on n=90 respondents

**Q. Which, if any, of the following topics have you discussed with your child/your parent?
Please select all that apply.**

- a. What all years of college will cost
- b. Payment options that do not need to be paid back (scholarships, grants, work-study)
- c. The need for continued education beyond undergrad to achieve career goals
- d. The starting salary for jobs in your field of study
- e. Who will be responsible for paying back the student loans
- f. Who will be responsible for paying back education loans borrowed by the parent
- g. The maximum amount you are willing to borrow
- h. Federal loan forgiveness programs
- i. Income-based repayment plans
- J. Loan consolidation or refinancing
- k. None of these

Table 18. Education/Student Loan Topics of Discussion

	N	Cost of all years of college	Starting salary for jobs in field	Payment options that don't need to be paid back	Need for continued education to achieve career goals	Student loan repayment responsibility	Federal student loan forgiveness	Parent loan repayment responsibility	Max amount willing to borrow	Income-based repayment plans	Loan consolidation or refinancing	None of these
Total	2200	45%	38%	36%	32%	30%	22%	20%	19%	15%	11%	13%
Parents	1087	43%	37%	35%	31%	33%	25%	22%	18%	19%	11%	10%
Students	1113	47%	39%	36%	32%	27%	18%	18%	20%	12%	12%	15%
HBCU students only	36*	39%	38%	39%	33%	25%	23%	17%	21%	14%	12%	19%
Income												
<\$50k	312	37%	35%	38%	32%	28%	23%	19%	20%	15%	14%	14%
\$50k-<\$100k	375	49%	38%	35%	29%	30%	22%	20%	16%	12%	11%	14%
\$100k-<\$150k	196	50%	40%	36%	35%	35%	21%	21%	23%	17%	13%	11%
\$150k+	182	44%	39%	27%	32%	32%	20%	19%	18%	24%	6%	8%
Race/ethnicity												
White	1549	46%	40%	36%	32%	32%	22%	20%	18%	13%	10%	14%
Black	410	34%	30%	31%	32%	23%	20%	17%	18%	22%	16%	11%
Hispanic	460	35%	33%	34%	33%	28%	21%	21%	20%	24%	14%	9%
Family college experience												
First in family	420	38%	36%	33%	29%	29%	23%	20%	24%	19%	13%	15%
Second generation	1771	46%	39%	36%	32%	30%	21%	19%	18%	15%	11%	12%
Borrowing status												
Borrowed	904	43%	36%	37%	28%	44%	30%	31%	26%	23%	17%	8%
Did not borrow	1296	46%	40%	35%	34%	21%	15%	12%	14%	10%	8%	16%

Table 18. Education/Student Loan Topics of Discussion (Continued)

N	Cost of all years of college	Starting salary for jobs in field	Payment options that don't need to be paid back	Need for continued education to achieve career goals	Student loan repayment responsibility	Federal student loan forgiveness	Parent loan repayment responsibility	Max amount willing to borrow	Income-based repayment plans	Loan consolidation or refinancing	None of these	
School type												
4-year public/state college/university	1106	46%	41%	35%	31%	30%	22%	20%	19%	14%	10%	13%
4-year private college/university	613	46%	34%	39%	35%	33%	22%	19%	20%	19%	14%	12%
2-year public/community college	353	42%	38%	34%	27%	27%	18%	17%	18%	14%	11%	18%
Region												
Northeast	399	45%	39%	28%	32%	30%	14%	19%	14%	16%	11%	15%
Midwest	383	46%	41%	38%	26%	32%	22%	17%	18%	13%	8%	12%
South	818	46%	38%	38%	35%	32%	25%	23%	19%	15%	11%	11%
West	600	41%	36%	36%	30%	26%	21%	18%	22%	17%	14%	15%

Base: Parents and students
 * Represents the weighted n size; based on n=220 respondents

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

Table 19. Anticipating Loan Forgiveness

N	307
Yes	50%
No	22%
Not sure	28%

Base: Students who report using federal student loans

Q. Why do you anticipate receiving loan forgiveness on your federal loans?

Table 20. Reason for Anticipating Loan Forgiveness

N	154
The government will forgive student loans	59%
Planning to work in public service (e.g. teachers, social workers, law enforcement, etc.)	28%
I won't make enough money to repay my loans	7%
My future company will pay for it	5%

Base: Students who used federal student loans and anticipate receiving loan forgiveness

Q. How likely or unlikely do you think it is that student loan debt will be canceled?

Table 21. Likelihood Student Loan Debt Will Be Canceled

	N	Very likely	Somewhat likely	Somewhat unlikely	Very unlikely	Don't know
Total	2200	10%	20%	28%	25%	17%
Parents	1087	13%	14%	25%	29%	19%
Students	1113	8%	26%	30%	20%	16%
HBCU students only	36*	7%	20%	33%	18%	22%
Income						
<\$50k	312	12%	24%	28%	20%	16%
\$50k-<\$100k	375	7%	21%	27%	27%	18%
\$100k-<\$150k	196	8%	20%	28%	30%	14%
\$150k+	182	19%	14%	27%	26%	14%
Race/ethnicity						
White	1549	7%	20%	28%	26%	19%
Black	410	26%	21%	22%	20%	11%
Hispanic	460	19%	26%	21%	20%	14%
Family college experience						
First in family	420	15%	16%	25%	19%	25%
Second generation	1771	9%	21%	28%	26%	16%
Borrowing status						
Borrowed	904	12%	25%	29%	25%	9%
Did not borrow	1296	9%	17%	27%	24%	23%
School type						
4-year public/state college/university	1106	8%	21%	28%	25%	18%
4-year private college/university	613	12%	20%	26%	24%	18%
2-year public/community college	353	10%	17%	29%	27%	17%
Region						
Northeast	399	7%	26%	26%	20%	21%
Midwest	383	9%	22%	30%	27%	13%
South	818	9%	19%	29%	25%	18%
West	600	15%	17%	26%	25%	17%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Has your expectation that loans will be canceled changed how you and your family are borrowing for college?

Table 22. Impact of Expected Loan Cancellation on Borrowing

	N	Borrow more	Borrow less	No change
Total	665	24%	23%	53%
Parents	295	29%	17%	54%
Students	370	20%	28%	52%
HBCU students only	11*	14%	21%	65%
Income				
<\$50k	262	22%	27%	50%
\$50k-<\$100k	191	18%	24%	58%
\$100k-<\$150k	94	20%	23%	58%
\$150k+	98	51%	11%	38%
Race/ethnicity				
White	409	19%	22%	59%
Black	194	39%	21%	39%
Hispanic	208	41%	24%	35%
Family college experience				
First in family	132	35%	25%	40%
Second generation	530	26%	23%	51%
School type				
4-year public/state college/university	311	18%	22%	60%
4-year private college/university	197	30%	22%	48%
2-year public/community college	93	18%	25%	57%
Region				
Northeast	132	18%	23%	59%
Midwest	117	18%	21%	61%
South	227	18%	33%	49%
West	189	41%	13%	47%

Base: Parents and students who borrowed to pay for college and believe federal student loans are very or somewhat likely to be canceled

* Represents the weighted n size; based on n=65 respondents

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

Table 23. Planned to Borrow

	N	Yes	No	Not sure
Total	901	61%	29%	10%
Parents	414	59%	33%	8%
Students	487	63%	26%	11%
HBCU students only	20*	40%	48%	12%
Income				
<\$50k	319	58%	35%	7%
\$50k-<\$100k	291	65%	22%	13%
\$100k-<\$150k	142	65%	28%	7%
\$150k+	113	58%	38%	4%
Race/ethnicity				
White	623	63%	26%	11%
Black	195	58%	35%	7%
Hispanic	204	58%	38%	4%
Family college experience				
First in family	130	60%	30%	10%
Second generation	767	61%	29%	10%
School type				
4-year public/state college/university	457	60%	29%	11%
4-year private college/university	272	68%	24%	8%
2-year public/community college	90	57%	32%	11%
Region				
Northeast	183	68%	24%	8%
Midwest	172	69%	24%	7%
South	355	58%	32%	10%
West	191	53%	33%	14%

Base: Parents and students in families who reported using any type of borrowed money

* Represents the weighted n size; based on n=119 respondents

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

Table 24. Responsibility for Repaying Parent Education Loans

	Total	Parent	Student
N	306	162	144
Parent(s) are solely responsible	35%	43%	25%
Parent(s) and student will share responsibility	41%	31%	53%
Student is solely responsible	11%	7%	15%
Parents will make payments until the student is financially stable	14%	19%	8%

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?

Table 25. Responsibility for Repaying Student Loans

	Total	Parent	Student
N	571	239	331
Student is solely responsible	57%	43%	67%
Parent(s) and students will share responsibility	31%	39%	25%
Parent(s) are solely responsible	2%	2%	1%
Parents will make payments until the student is financially stable	10%	15%	6%

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

Q. When did you first know you/your child would continue their education after high school?

Table 26. Plan to Go to College

	N	Always known	Sometime in elementary school	In junior high school	Freshman year of high school	Sophomore year of high school	Junior year of high school	Senior year of high school	Not sure
Total	2200	52%	5%	10%	9%	5%	7%	8%	4%
Parents	1087	45%	5%	13%	11%	7%	6%	8%	5%
Students	1113	59%	5%	6%	7%	4%	7%	9%	3%
HBCU students only	36*	63%	8%	5%	5%	5%	5%	8%	2%
Income									
<\$50k	312	48%	5%	9%	8%	7%	8%	12%	5%
\$50k-<\$100k	375	50%	6%	10%	9%	7%	7%	7%	6%
\$100k-<\$150k	196	54%	5%	14%	7%	4%	5%	7%	4%
\$150k+	182	61%	3%	8%	13%	3%	5%	4%	2%
Race/ethnicity									
White	1549	52%	5%	11%	8%	4%	7%	8%	5%
Black	410	45%	5%	8%	12%	9%	9%	8%	4%
Hispanic	460	48%	4%	6%	15%	7%	5%	12%	3%
Family college experience									
First in family	420	44%	4%	12%	11%	8%	7%	10%	5%
Second generation	1771	54%	5%	9%	9%	5%	7%	8%	4%
Borrowing status									
Borrowed	904	49%	6%	11%	8%	6%	7%	10%	3%
Did not borrow	1296	54%	4%	8%	10%	5%	6%	7%	5%
School type									
4-year public/state college/university	1106	55%	4%	10%	8%	5%	7%	9%	3%
4-year private college/university	613	50%	8%	11%	12%	3%	5%	6%	5%
2-year public/community college	353	47%	3%	9%	6%	8%	10%	10%	8%
Region									
Northeast	399	55%	6%	7%	10%	6%	6%	5%	6%
Midwest	383	52%	5%	10%	9%	5%	8%	9%	3%
South	818	50%	4%	11%	7%	6%	8%	10%	4%
West	600	52%	5%	9%	12%	4%	5%	8%	4%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

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.

Table 27. Plan to Pay for College

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Total	2200	25%	28%	18%	13%	16%
Parents	1087	27%	31%	20%	13%	10%
Students	1113	23%	24%	16%	14%	22%
HBCU students only	36*	15%	17%	20%	16%	33%
Income						
<\$50k	312	18%	25%	22%	17%	19%
\$50k-<\$100k	375	21%	28%	21%	13%	17%
\$100k-<\$150k	196	24%	35%	13%	14%	14%
\$150k+	182	52%	27%	7%	8%	7%
Race/ethnicity						
White	1549	24%	28%	17%	14%	16%
Black	410	28%	25%	22%	9%	16%
Hispanic	460	31%	27%	13%	14%	15%
Family college experience						
First in family	420	18%	26%	25%	13%	18%
Second generation	1771	27%	28%	16%	13%	16%
Borrowing status						
Borrowed	904	19%	32%	18%	16%	15%
Did not borrow	1296	29%	25%	18%	11%	17%
School type						
4-year public/state college/university	1106	24%	27%	18%	13%	18%
4-year private college/university	613	26%	29%	18%	13%	14%
2-year public/community college	353	19%	24%	19%	19%	19%
Region						
Northeast	399	26%	33%	22%	11%	9%
Midwest	383	21%	27%	19%	18%	16%
South	818	22%	29%	18%	14%	18%
West	600	31%	24%	16%	11%	18%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

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

- a. Determined the amount parents will contribute
- b. Determined the amount the student will need to contribute (from savings, borrowing, etc.)
- c. Set a maximum amount the family would be willing to borrow
- d. Our family created a budget for amounts we might use from savings, scholarships, financial aid, and/or loans
- e. Explored education loan providers to learn about available options
- f. Invested in my/my child’s skills or talents to increase the likelihood of winning scholarships
- g. I/My child enrolled in Advanced Placement courses or dual community college to earn college credits
- h. Researched and applied for scholarships
- i. The student worked to put away money for college
- j. Saved money specifically for college
- k. Consulted a financial planner
- l. Researched financial aid eligibility guidelines
- m. Researched employment rates for graduates at the schools we’re interested in

Table 28. Actions Taken as Part of the Plan to Pay for College

	N	Determined parent contribution	Determined student contribution	Set maximum amount	Created budgets	Explored loan providers	Invested in skills or talents	AP classes or dual enrollment for scholarships	Researched and applied for scholarships	Student worked	Saved money for college	Consulted financial planner	Researched aid eligibility	Researched grad employment
Total	1155	30%	20%	13%	29%	19%	19%	24%	34%	21%	50%	15%	32%	10%
Parents	627	29%	19%	12%	30%	22%	17%	23%	35%	21%	48%	19%	36%	10%
Students	528	31%	21%	15%	28%	16%	21%	26%	34%	21%	51%	11%	27%	11%
HBCU students only	12*	29%	21%	15%	23%	9%	10%	21%	48%	30%	49%	6%	25%	18%
Income														
<\$50k	311	23%	24%	20%	30%	21%	16%	25%	35%	19%	41%	14%	36%	12%
\$50k-<\$100k	338	31%	18%	16%	28%	17%	21%	23%	33%	22%	45%	13%	32%	9%
\$100k-<\$150k	197	39%	25%	11%	34%	29%	17%	25%	34%	25%	49%	18%	36%	13%
\$150K+	237	29%	13%	6%	23%	17%	17%	24%	33%	16%	64%	20%	24%	7%
Race/ethnicity														
White	816	32%	22%	13%	29%	21%	17%	25%	38%	23%	54%	15%	35%	10%
Black	215	22%	11%	15%	22%	16%	25%	20%	22%	13%	38%	14%	23%	14%
Hispanic	266	27%	18%	18%	26%	26%	15%	25%	28%	19%	38%	17%	28%	8%
Family college experience														
First in family	187	34%	21%	14%	30%	31%	15%	14%	28%	19%	34%	20%	43%	1%
Second generation	966	30%	20%	13%	28%	17%	19%	26%	36%	21%	53%	14%	30%	12%
Borrowing status														
Borrowed	456	31%	22%	22%	28%	30%	19%	26%	39%	23%	39%	17%	39%	15%
Did not borrow	699	29%	19%	8%	29%	12%	18%	23%	31%	19%	57%	14%	28%	7%

Table 28. Actions Taken as Part of the Plan to Pay for College (Continued)

N	Determined parent contribution	Determined student contribution	Set maximum amount	Created budgets	Explored loan providers	Invested in skills or talents	AP classes or dual enrollment for scholarships	Student worked	Saved money for college	Consulted financial planner	Researched aid eligibility	Researched grad employment		
School type														
4-year public/ state college/ university	564	33%	21%	15%	29%	16%	17%	24%	35%	25%	52%	16%	32%	9%
4-year private college/ university	342	28%	22%	11%	32%	26%	19%	23%	43%	19%	56%	16%	38%	14%
2-year public/ community college	151	30%	15%	12%	22%	19%	18%	22%	26%	15%	44%	7%	30%	9%
Region														
Northeast	234	33%	17%	17%	30%	23%	15%	21%	28%	21%	47%	13%	29%	9%
Midwest	182	36%	24%	13%	30%	16%	17%	24%	38%	28%	51%	13%	32%	13%
South	412	27%	21%	12%	25%	20%	22%	27%	34%	16%	47%	13%	35%	11%
West	327	29%	19%	13%	33%	18%	18%	23%	38%	23%	54%	21%	31%	10%

Base: Parents and students whose family developed a plan to pay for all years of college before the student enrolled
 * Represents the weighted n size; based on n=65 respondents

Q. For the current 2022–2023 academic year, did you/your family complete the FAFSA®?**Table 29. Completed FAFSA® Application 2022–2023**

	N	Yes	No, started but didn't finish	No, never started	Don't know
Total	2200	71%	10%	15%	4%
Parents	1087	71%	10%	14%	5%
Students	1113	70%	10%	16%	4%
HBCU students only	36*	76%	9%	13%	2%
Income					
<\$50k	312	74%	10%	13%	3%
\$50k–<\$100k	375	72%	11%	13%	5%
\$100k–<\$150k	196	67%	11%	19%	3%
\$150k+	182	67%	10%	19%	4%
Race/ethnicity					
White	1549	72%	8%	17%	4%
Black	410	71%	14%	10%	5%
Hispanic	460	68%	14%	14%	3%
Family college experience					
First in family	420	70%	10%	13%	7%
Second generation	1771	71%	10%	15%	4%
Borrowing status					
Borrowed	904	83%	9%	6%	2%
Did not borrow	1296	62%	10%	22%	6%
School type					
4-year public/state college/university	1106	72%	8%	15%	5%
4-year private college/university	613	74%	11%	12%	3%
2-year public/community college	353	62%	11%	23%	4%
Region					
Northeast	399	70%	9%	16%	5%
Midwest	383	72%	9%	14%	6%
South	818	75%	8%	13%	4%
West	600	66%	13%	18%	3%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Why didn't you submit the FAFSA®?

Table 30. Reasons for Not Submitting FAFSA®

	N	Believed family income too high	Problem with application /too complicated	Didn't have required info	Don't qualify for non-financial reasons	Missed deadline	Completed a previous year & did not receive much aid	Didn't know about it	Didn't have time	Did not need to	Other	Don't know
Total	549	29%	20%	19%	15%	14%	12%	10%	6%	3%	4%	4%
Parents	262	32%	24%	15%	15%	16%	9%	6%	3%	4%	3%	3%
Students	287	26%	16%	22%	15%	12%	14%	13%	9%	2%	4%	6%
Income												
<\$50k	163	13%	25%	29%	18%	12%	12%	13%	6%	2%	7%	3%
\$50k-<\$100k	163	26%	22%	17%	8%	17%	10%	9%	8%	2%	3%	5%
\$100k-<\$150k	99	27%	22%	11%	12%	23%	13%	8%	5%	4%	1%	9%
\$150k+	88	60%	8%	11%	22%	6%	17%	4%	3%	3%	2%	1%
Race/ethnicity												
White	375	33%	16%	14%	15%	14%	12%	10%	7%	3%	3%	5%
Black	100	25%	29%	30%	12%	10%	15%	8%	5%	1%	3%	4%
Hispanic	131	28%	29%	21%	21%	16%	19%	7%	6%	1%	0%	3%
Family college experience												
First in family	98	11%	37%	20%	24%	25%	7%	7%	2%	—	4%	3%
Second generation	447	33%	17%	18%	13%	11%	13%	10%	7%	3%	3%	5%
Borrowing status												
Borrowed	133	16%	32%	34%	11%	9%	24%	14%	5%	1%	4%	5%
Did not borrow	416	33%	16%	14%	16%	16%	8%	8%	6%	3%	4%	4%
School type												
4-year public/state college/university	256	33%	16%	16%	14%	14%	12%	9%	3%	4%	3%	6%
4-year private college/university	140	33%	21%	18%	13%	11%	13%	11%	10%	4%	4%	2%
2-year public/community college	118	20%	17%	21%	18%	11%	5%	11%	9%	0%	5%	4%
Region												
Northeast	99	31%	14%	18%	11%	11%	15%	9%	8%	5%	1%	2%
Midwest	88	31%	21%	23%	4%	9%	12%	5%	6%	1%	5%	7%
South	174	23%	22%	20%	19%	14%	10%	16%	2%	3%	2%	2%
West	187	33%	21%	15%	18%	18%	12%	6%	8%	2%	6%	6%

Base: Parents and students who did not complete FAFSA®

Q. Have you completed the FAFSA® for the upcoming 2023–2024 academic year?

Table 31. Completed FAFSA® Application 2023–2024

	N	Yes	No, started but didn't finish	No, never started	No, student won't be in college
Total	2200	52%	13%	29%	6%
Parents	1087	53%	15%	28%	4%
Students	1113	51%	11%	30%	8%
HBCU students only	36*	60%	11%	22%	7%
Income					
<\$50k	312	57%	13%	26%	5%
\$50k–<\$100k	375	55%	12%	26%	7%
\$100k–<\$150k	196	50%	13%	31%	6%
\$150k+	182	43%	17%	35%	6%
Race/ethnicity					
White	1549	50%	11%	32%	7%
Black	410	55%	21%	22%	3%
Hispanic	460	54%	17%	25%	4%
Family college experience					
First in family	420	57%	11%	29%	3%
Second generation	1771	51%	14%	29%	7%
Borrowing status					
Borrowed	904	61%	12%	21%	7%
Did not borrow	1296	46%	14%	35%	6%
School type					
4-year public/state college/university	1106	51%	12%	30%	7%
4-year private college/university	613	53%	16%	24%	7%
2-year public/community college	353	46%	13%	38%	4%
Region					
Northeast	399	52%	11%	32%	6%
Midwest	383	47%	15%	30%	9%
South	818	56%	10%	29%	5%
West	600	50%	18%	27%	5%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. To the best of your knowledge, when can families start filling out the FAFSA® for the academic year 2023–2024?

Table 32. Timing of FAFSA® Filing

	N	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Don't know
Total	2200	28%	11%	6%	12%	6%	4%	7%	26%
Parents	1087	25%	8%	5%	13%	7%	5%	8%	30%
Students	1113	31%	13%	7%	11%	5%	4%	6%	23%
HBCU students only	36*	54%	7%	7%	7%	5%	2%	4%	13%
Income									
<\$50k	312	29%	13%	6%	13%	4%	5%	10%	21%
\$50k-<\$100k	375	28%	12%	5%	13%	6%	4%	6%	27%
\$100k-<\$150k	196	34%	8%	7%	11%	4%	4%	6%	25%
\$150k+	182	22%	7%	8%	8%	15%	4%	8%	30%
Race/ethnicity									
White	1549	28%	9%	6%	12%	5%	3%	8%	28%
Black	410	25%	13%	6%	12%	11%	7%	7%	20%
Hispanic	460	30%	15%	8%	12%	9%	5%	8%	14%
Family college experience									
First in family	420	27%	12%	4%	12%	4%	3%	14%	25%
Second generation	1771	28%	10%	6%	12%	7%	5%	6%	26%
Borrowing status									
Borrowed	904	29%	13%	9%	16%	6%	5%	8%	16%
Did not borrow	1296	28%	9%	4%	9%	6%	4%	7%	34%
School type									
4-year public/state college/university	1106	32%	10%	5%	13%	5%	4%	6%	26%
4-year private college/university	613	26%	10%	6%	12%	9%	5%	8%	26%
2-year public/community college	353	23%	10%	6%	11%	3%	4%	8%	35%
Region									
Northeast	399	23%	7%	7%	13%	7%	5%	8%	31%
Midwest	383	29%	9%	7%	10%	5%	4%	8%	29%
South	818	30%	11%	5%	14%	4%	4%	8%	24%
West	600	28%	13%	6%	10%	9%	4%	5%	25%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. What are some of the reasons to complete the FAFSA®? Please select all that apply.

Table 33. Reasons to Complete the FAFSA®

	N	To qualify for federal grants	To qualify for federal student loans	To qualify for federal work-study	To qualify for need-based scholarships	To qualify for merit-based scholarships	None of the above	Don't know
Total	2200	63%	57%	35%	57%	40%	2%	8%
Parents	1087	62%	53%	31%	56%	35%	1%	9%
Students	1113	64%	61%	38%	58%	44%	2%	6%
HBCU students only	36*	71%	58%	51%	67%	53%	—	5%
Income								
<\$50k	312	68%	51%	32%	59%	38%	2%	6%
\$50k-<\$100k	375	64%	53%	32%	55%	38%	2%	9%
\$100k-<\$150k	196	63%	69%	43%	52%	42%	2%	6%
\$150k+	182	50%	61%	38%	61%	43%	1%	6%
Race/ethnicity								
White	1549	65%	60%	34%	57%	40%	1%	8%
Black	410	55%	46%	36%	56%	36%	2%	10%
Hispanic	460	60%	47%	31%	57%	39%	1%	4%
Family college experience								
First in family	420	70%	54%	30%	54%	37%	3%	4%
Second generation	1771	61%	57%	36%	57%	40%	1%	9%
Borrowing status								
Borrowed	904	63%	67%	39%	58%	43%	1%	3%
Did not borrow	1296	63%	50%	32%	56%	37%	2%	11%
School type								
4-year public/state college/university	1106	65%	58%	35%	54%	41%	2%	8%
4-year private college/university	613	60%	60%	39%	65%	38%	1%	8%
2-year public/community college	353	66%	54%	26%	53%	39%	1%	7%
Region								
Northeast	399	58%	55%	31%	54%	37%	2%	10%
Midwest	383	63%	62%	32%	52%	40%	3%	9%
South	818	67%	57%	36%	60%	41%	1%	7%
West	600	61%	54%	38%	58%	39%	1%	6%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. To the best of your knowledge, are the following statements about the FAFSA® true or false?

Table 34. FAFSA® Statements (% True)

	N	I need to submit the FAFSA® every year to qualify for financial aid	Every student is eligible to fill out the FAFSA®
Total	2200	88%	81%
Parents	1087	88%	80%
Students	1113	88%	83%
HBCU students only	36*	92%	81%
Income			
<\$50k	312	90%	78%
\$50k-<\$100k	375	85%	82%
\$100k-<\$150k	196	90%	83%
\$150k+	182	87%	88%
Race/ethnicity			
White	1549	89%	83%
Black	410	85%	75%
Hispanic	460	92%	79%
Family college experience			
First in family	420	92%	80%
Second generation	1771	87%	82%
Borrowing status			
Borrowed	904	91%	84%
Did not borrow	1296	86%	80%
School type			
4-year public/state college/university	1106	89%	80%
4-year private college/university	613	87%	82%
2-year public/community college	353	90%	82%
Region			
Northeast	399	88%	81%
Midwest	383	85%	82%
South	818	89%	82%
West	600	89%	81%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Some states have already implemented, while others are considering implementing a “mandatory FAFSA®” policy, requiring all high school seniors to apply for federal aid or clearly state that they opt out before graduation. Do you support or oppose this “mandatory FAFSA®” policy?

Table 35. FAFSA® Mandate Support

	N	Support	Oppose	I don't know enough about this issue
Total	2200	52%	15%	33%
Parents	1087	49%	17%	34%
Students	1113	55%	14%	31%
HBCU students only	36*	59%	13%	28%
Income				
<\$50k	312	59%	11%	30%
\$50k-<\$100k	375	54%	15%	31%
\$100k-<\$150k	196	46%	21%	33%
\$150k+	182	49%	19%	32%
Race/ethnicity				
White	1549	49%	17%	34%
Black	410	63%	8%	30%
Hispanic	460	70%	14%	16%
Family college experience				
First in family	420	58%	10%	32%
Second generation	1771	51%	16%	33%
Borrowing status				
Borrowed	904	59%	15%	26%
Did not borrow	1296	48%	15%	37%
School type				
4-year public/state college/university	1106	52%	14%	34%
4-year private college/university	613	49%	16%	35%
2-year public/community college	353			
Region				
Northeast	399	53%	14%	33%
Midwest	383	47%	20%	33%
South	818	54%	13%	33%
West	600	53%	16%	31%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Who made the final decisions about how to pay for college this year?

Table 36. How to Pay Final Decision-Maker

	N	The student	The parent	Together
Total	2200	27%	28%	45%
Parents	1087	16%	29%	55%
Students	1113	38%	28%	34%
HBCU students only	36*	35%	24%	41%
Income				
<\$50k	312	38%	16%	45%
\$50k-<\$100k	375	27%	27%	46%
\$100k-<\$150k	196	17%	34%	49%
\$150k+	182	17%	46%	38%
Race/ethnicity				
White	1549	27%	29%	44%
Black	410	30%	24%	46%
Hispanic	460	29%	27%	44%
Family college experience				
First in family	420	28%	22%	50%
Second generation	1771	27%	30%	43%
Borrowing status				
Borrowed	904	32%	21%	47%
Did not borrow	1296	24%	33%	43%
School type				
4-year public/state college/ university	1106	28%	28%	44%
4-year private college/university	613	21%	31%	48%
2-year public/community college	353	31%	23%	46%
Region				
Northeast	399	23%	28%	48%
Midwest	383	33%	22%	46%
South	818	28%	31%	42%
West	600	25%	29%	46%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

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

Table 37. Confidence in Paying for College Choices

	N	Completely confident	Somewhat confident	Neither	Somewhat unconfident	Not at all confident
Total	1714	39%	40%	14%	5%	3%
Parents	910	45%	38%	13%	3%	1%
Students	804	32%	43%	14%	7%	4%
HBCU students only	30*	32%	39%	14%	10%	5%
Income						
<\$50k	604	36%	42%	14%	5%	3%
\$50k-<\$100k	539	39%	41%	14%	4%	3%
\$100k-<\$150k	267	37%	40%	16%	5%	2%
\$150k+	218	50%	38%	8%	3%	1%
Race/ethnicity						
White	1171	38%	42%	13%	5%	3%
Black	341	46%	34%	16%	4%	1%
Hispanic	375	43%	40%	10%	5%	1%
Family college experience						
First in family	340	40%	41%	14%	4%	2%
Second generation	1367	39%	40%	14%	5%	3%
Borrowing status						
Borrowed	721	29%	44%	16%	7%	3%
Did not borrow	993	45%	38%	12%	3%	2%
Planning status						
Planners	865	48%	43%	6%	2%	1%
Non-planners	849	29%	38%	22%	7%	4%
School type						
4-year public/state college/university	839	37%	40%	14%	5%	4%
4-year private college/university	497	40%	40%	14%	4%	2%
2-year public/community college	284	43%	37%	15%	4%	2%
Region						
Northeast	289	35%	44%	15%	5%	1%
Midwest	309	35%	41%	14%	6%	4%
South	637	39%	41%	12%	6%	2%
West	479	43%	37%	15%	2%	4%

Base: Parents and students who were the primary or shared decision-maker about how to pay for college

* Represents the weighted n size; based on n=177 respondents

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.
- g. Earning a college degree will create opportunities for me/my child that they wouldn’t have otherwise.

Table 38a. Attitudes Toward College, Scale 1–5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American dream	2200	33%	40%	18%	7%	2%
Stretch financially	2200	36%	41%	14%	7%	3%
Invest future	2200	56%	33%	8%	2%	2%
Social/ intellectual experience	2200	25%	33%	19%	16%	7%
Degree important	2200	32%	32%	18%	14%	4%
Earn more	2200	44%	37%	13%	4%	2%
Create opportunities	2200	52%	35%	9%	2%	2%

Base: Parents and students

Table 38b. Attitudes Toward College, Rated “Strongly Agree” or “Somewhat Agree”

	N	American Dream	Stretch financially	Invest future	Social/ intellectual experience	Degree important	Earn more	Create opportunities
Total	2200	73%	77%	88%	57%	64%	82%	87%
Parents	1087	79%	82%	88%	59%	66%	80%	88%
Students	1113	67%	72%	88%	55%	61%	83%	87%
HBCU students only	36*	58%	74%	86%	49%	60%	81%	85%
Income								
<\$50k	725	75%	78%	85%	55%	67%	80%	87%
\$50k-<\$100k	689	73%	75%	87%	50%	63%	83%	87%
\$100k-<\$150k	335	74%	75%	89%	57%	60%	81%	85%
\$150k+	302	76%	86%	95%	64%	66%	82%	89%
Race/ethnicity								
White	1549	72%	76%	89%	55%	61%	81%	87%
Black	410	78%	79%	87%	62%	70%	81%	85%
Hispanic	460	79%	80%	88%	65%	71%	85%	90%
Family college experience								
First in family	420	75%	83%	89%	62%	72%	85%	90%
Second generation	1771	73%	76%	88%	56%	62%	81%	86%
Borrowing status								
Borrowed	904	71%	79%	87%	59%	64%	82%	85%
Did not borrow	1296	74%	75%	90%	57%	64%	81%	89%
Planning status								
Planners	1155	78%	82%	92%	67%	69.0%	85%	89%
Non-planners	1045	67%	72%	85%	46%	58%	78%	85%
School type								
4-year public/state college/university	1106	74%	76%	90%	54%	63%	82%	87%
4-year private college/university	613	67%	78%	87%	63%	65%	82%	87%
2-year public/community college	353	76%	75%	86%	51%	62%	79%	88%
Region								
Northeast	399	69%	73%	85%	55%	66%	79%	84%
Midwest	383	68%	74%	86%	50%	56%	80%	83%
South	818	74%	80%	90%	57%	64%	82%	88%
West	600	77%	77%	89%	64%	68%	83%	90%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Prior to enrolling, did you/your child consider pursuing career training, trade school, or an apprenticeship rather than a 2- or 4-year college/university? Please select all that apply.

Table 39. Considering Alternatives to College

	N	Considered a career training program	Considered a trade school	Considered an apprenticeship	Did not consider any other option
Total	220	20%	21%	13%	62%
Parents	1087	20%	22%	15%	61%
Students	1113	21%	19%	12%	63%
HBCU students only	36*	16%	16%	8%	71%
Income					
<\$50k	725	27%	25%	15%	50%
\$50k-<\$100k	689	20%	18%	11%	65%
\$100k-<\$150k	335	21%	19%	14%	66%
\$150k+	302	11%	23%	16%	70%
Race/ethnicity					
White	1549	19%	20%	10%	65%
Black	410	21%	28%	25%	52%
Hispanic	460	34%	33%	23%	45%
Family college experience					
First in family	420	24%	16%	17%	59%
Second generation	1771	20%	22%	12%	63%
Borrowing status					
Borrowed	904	25%	24%	16%	55%
Did not borrow	1296	17%	18%	11%	67%
School type					
4-year public/state college/university	1106	19%	18%	11%	67%
4-year private college/university	613	19%	20%	14%	65%
2-year public/community college	353	23%	26%	18%	49%
Planning status					
Planners	1155	22%	24%	16%	59%
Non-planners	1045	18%	17%	10%	66%
Region					
Northeast	399	17%	21%	10%	65%
Midwest	383	18%	21%	14%	65%
South	818	20%	18%	12%	64%
West	600	25%	24%	17%	56%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

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

Table 40. Current Degree Type Expected to Earn

	N	BA degree	AA degree	Voc/tech certificate
Total	2200	73%	18%	9%
Parents	1087	70%	17%	13%
Students	1113	77%	18%	5%
HBCU students only	36*	90%	9%	1%
Income				
<\$50k	725	66%	22%	13%
\$50k-<\$100k	689	72%	22%	7%
\$100k-<\$150k	335	83%	12%	5%
\$150k+	302	78%	9%	12%
Race/ethnicity				
White	1549	75%	17%	8%
Black	410	64%	20%	16%
Hispanic	460	66%	19%	15%
Family college experience				
First in family	420	63%	24%	13%
Second generation	1771	76%	16%	8%
Borrowing status				
Borrowed	904	78%	16%	7%
Did not borrow	1296	70%	19%	11%
Planning status				
Planners	1155	74%	17%	10%
Non-planners	1045	73%	19%	8%
Region				
Northeast	399	80%	15%	6%
Midwest	383	79%	17%	5%
South	818	71%	19%	11%
West	600	69%	19%	12%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. When considering 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 41a. Elimination of Colleges Based on Cost (% Saying Yes at Each Point)

	N	Before researching	Before applying	After admission	After financial aid
Total	2200	54%	58%	49%	57%
Parents	1087	49%	51%	42%	50%
Students	1113	59%	66%	55%	64%
HBCU students only	36*	65%	60%	54%	68%
Income					
<\$50k	725	54%	60%	52%	61%
\$50k-<\$100k	689	52%	57%	44%	53%
\$100k-<\$150k	335	51%	57%	49%	58%
\$150k+	302	61%	59%	51%	59%
Race/ethnicity					
White	1549	51%	57%	44%	54%
Black	410	58%	63%	59%	64%
Hispanic	460	59%	61%	58%	65%
Family college experience					
First in family	420	53%	57%	50%	55%
Second generation	1771	54%	59%	48%	58%
Borrowing status					
Borrowed	904	58%	62%	54%	64%
Did not borrow	1296	51%	56%	45%	52%
School type					
4-year public/state college/university	1106	54%	59%	51%	56%
4-year private college/university	613	51%	57%	45%	62%
2-year public/community college	353	53%	58%	47%	48%
Region					
Northeast	399	51%	56%	49%	62%
Midwest	383	52%	61%	46%	55%
South	818	54%	57%	48%	56%
West	600	56%	60%	51%	57%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Table 41b. Elimination of Colleges Based on Cost (Cumulative % Saying Yes After Each Point)

	N	Before researching	Before applying	After admission	After financial aid
Total	2200	54%	66%	74%	78%
Parents	1087	49%	58%	66%	70%
Students	1113	59%	73%	81%	86%
HBCU students only	36*	65%	74%	82%	87%
Income					
<\$50k	725	54%	68%	77%	81%
\$50k-<\$100k	689	52%	65%	72%	76%
\$100k-<\$150k	335	51%	64%	75%	79%
\$150k+	302	61%	67%	72%	75%
Race/ethnicity					
White	1549	51%	63%	71%	75%
Black	410	58%	71%	80%	84%
Hispanic	460	59%	71%	80%	81%
Family college experience					
First in family	420	53%	66%	76%	77%
Second generation	1771	54%	66%	73%	78%
Borrowing status					
Borrowed	904	58%	72%	80%	84%
Did not borrow	1296	51%	61%	70%	73%
School type					
4-year public/state college/university	1106	54%	65%	75%	78%
4-year private college/university	613	51%	65%	71%	77%
2-year public/community college	353	53%	64%	71%	74%
Region					
Northeast	399	51%	63%	73%	79%
Midwest	383	52%	67%	74%	77%
South	818	54%	66%	73%	78%
West	600	56%	66%	74%	77%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Who made the final decision about which school you/your child would attend?

Table 42. Final Decision About Which School To Attend

	N	The student	The parent	Together
Total	2200	60%	6%	34%
Parents	1087	52%	5%	43%
Students	1113	68%	6%	26%
HBCU students only	36*	59%	9%	32%
Income				
<\$50k	725	64%	5%	31%
\$50k-<\$100k	689	59%	4%	37%
\$100k-<\$150k	335	61%	5%	34%
\$150k+	302	53%	10%	37%
Race/ethnicity				
White	1549	64%	4%	32%
Black	410	52%	11%	38%
Hispanic	460	57%	10%	33%
Family college experience				
First in family	420	58%	5%	37%
Second generation	1771	60%	6%	34%
Borrowing status				
Borrowed	904	64%	5%	31%
Did not borrow	1296	57%	6%	37%
School type				
4-year public/state college/university	1106	60%	4%	36%
4-year private college/university	613	57%	8%	35%
2-year public/community college	353	65%	5%	30%
Region				
Northeast	399	62%	5%	34%
Midwest	383	63%	4%	33%
South	818	57%	5%	39%
West	600	62%	8%	30%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Why did you/your student select the college/university they are attending? Please select all that apply.

- a. It was far away from home
- b. It was near home
- c. My parents went to the same college/university
- d. I have friends who went to the same college/university
- e. I was recruited for my sport
- f. Small school
- g. Large school
- h. Prestige
- i. In-state school
- j. For the specific academic program/degree I wanted
- k. It offered online or hybrid classes
- l. The school was affordable/price of the program
- m. The scholarships/aid I received for that school
- n. The social life
- o. Other

Table 43. Reasons For Deciding to Attend the School

	N	Far from home	Near home	Parents went	Friends went	Recruited for sport	Small school	Large school	Prestige	In-state school	Specific program/degree	Online or hybrid classes	Affordable	Scholarships/aid	Social life	Other
Total	2200	9%	38%	9%	19%	6%	14%	12%	13%	34%	37%	18%	46%	37%	20%	1%
Parents	1087	7%	39%	8%	18%	7%	13%	8%	12%	32%	36%	18%	40%	33%	16%	1%
Students	1113	12%	36%	9%	19%	5%	16%	15%	14%	36%	37%	18%	52%	40%	25%	1%
HBCU students only	36*	16%	35%	5%	22%	8%	14%	5%	7%	46%	34%	12%	47%	39%	25%	2%
Income																
<\$50k	725	7%	42%	9%	17%	5%	14%	10%	9%	32%	34%	21%	51%	37%	18%	1%
\$50k-<\$100k	689	6%	40%	10%	20%	6%	14%	10%	11%	39%	36%	19%	45%	37%	19%	0%
\$100k-<\$150k	335	9%	38%	8%	16%	8%	16%	11%	13%	32%	41%	12%	43%	35%	18%	0%
\$150k+	302	20%	29%	8%	20%	5%	14%	18%	23%	30%	34%	17%	41%	35%	31%	1%
Race/ethnicity																
White	1549	10%	40%	10%	20%	6%	15%	11%	12%	36%	39%	15%	47%	38%	19%	1%
Black	410	10%	29%	8%	13%	7%	12%	12%	12%	29%	27%	28%	37%	33%	25%	0%
Hispanic	460	6%	39%	12%	17%	5%	11%	6%	15%	25%	34%	26%	42%	36%	18%	1%
Family college experience																
First in family	420	5%	46%	5%	18%	6%	12%	6%	12%	37%	38%	17%	44%	34%	15%	2%
Second generation	1771	10%	35%	10%	19%	6%	15%	13%	13%	33%	37%	18%	47%	38%	22%	1%
Borrowing status																
Borrowed	904	13%	32%	11%	18%	7%	13%	12%	15%	33%	39%	16%	43%	41%	18%	1%
Did not borrow	1296	7%	42%	7%	19%	5%	15%	11%	11%	35%	36%	20%	48%	34%	22%	1%

Table 43. Reasons For Deciding to Attend the School (Continued)

	N	Far from home	Near home	Parents went	Friends went	Recruited for sport	Small school	Large school	Prestige	In-state school	Specific program/degree	Online or hybrid classes	Affordable	Scholarships/aid	Social life	Other
School type																
4-year public/ state college/ university	1106	9%	40%	10%	21%	4%	10%	15%	13%	41%	39%	14%	49%	36%	20%	0%
4-year private college/ university	613	12%	28%	7%	16%	10%	23%	8%	17%	25%	41%	22%	32%	46%	28%	2%
2-year public/ community college	353	5%	54%	9%	17%	3%	17%	4%	5%	32%	24%	28%	64%	28%	11%	2%
Region																
Northeast	399	10%	31%	8%	16%	5%	11%	11%	13%	27%	35%	16%	42%	35%	22%	2%
Midwest	383	6%	38%	10%	22%	8%	16%	9%	13%	38%	40%	16%	43%	36%	18%	0%
South	818	9%	42%	10%	21%	5%	17%	13%	13%	39%	37%	19%	48%	37%	22%	0%
West	600	11%	36%	7%	14%	5%	12%	11%	13%	29%	36%	20%	48%	38%	19%	1%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Which of these was the ultimate deciding factor for which school your child/you would attend?

- a. Financial considerations (total cost, financial aid package, etc.)
- b. Academic considerations (prestige, program, success of graduates of this school, etc.)
- c. Personal considerations (location, social life, etc.)
- d. Not sure

Table 44. Ultimate Deciding Factor for Which School to Attend

	N	Financial considerations	Academic considerations	Personal considerations	Not sure
Total	2200	35%	34%	28%	3%
Parents	1087	33%	38%	26%	4%
Students	1113	36%	30%	30%	3%
HBCU students only	36*	44%	20%	32%	3%
Income					
<\$50k	725	39%	28%	30%	3%
\$50k-<\$100k	689	36%	35%	26%	3%
\$100k-<\$150k	335	32%	33%	29%	6%
\$150k+	302	26%	46%	26%	2%
Race/ethnicity					
White	1549	33%	34%	30%	4%
Black	410	44%	29%	25%	3%
Hispanic	460	38%	35%	24%	3%
Family college experience					
First in family	420	35%	28%	36%	2%
Second generation	1771	35%	35%	26%	4%
Borrowing status					
Borrowed	904	34%	39%	25%	2%
Did not borrow	1296	36%	30%	30%	4%
School type					
4-year public/state college/university	1106	35%	33%	29%	4%
4-year private college/university	613	33%	38%	28%	2%
2-year public/community college	353	42%	22%	29%	7%
Region					
Northeast	399	35%	34%	25%	6%
Midwest	383	34%	34%	29%	2%
South	818	33%	35%	30%	2%
West	600	37%	32%	27%	4%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Has the state of the economy had any impact on your/your child’s decision about which school to attend?

Table 45. Impact of Economy on College Choice

	N	Yes	No	Not sure
Total	1301	32%	56%	11%
Parents	671	28%	62%	10%
Students	630	37%	50%	13%
HBCU students only	18*	37%	48%	15%
Income				
<\$50k	466	38%	51%	11%
\$50k-<\$100k	405	30%	59%	11%
\$100k-<\$150k	196	30%	61%	9%
\$150k+	145	22%	71%	7%
Race/ethnicity				
White	935	31%	57%	11%
Black	229	33%	55%	12%
Hispanic	268	48%	45%	7%
Family college experience				
First in family	290	29%	57%	15%
Second generation	1008	33%	56%	10%
Borrowing status				
Borrowed	513	38%	54%	9%
Did not borrow	788	29%	58%	13%
School type				
4-year public/state college/university	589	29%	58%	13%
4-year private college/university	342	31%	60%	9%
2-year public/community college	290	40%	50%	11%
Region				
Northeast	237	34%	59%	8%
Midwest	287	29%	59%	12%
South	493	30%	59%	12%
West	208	37%	50%	13%

Base: Students and parents of students who are freshmen and sophomores

* Represents the weighted n size; based on n=98 respondents

Q. Which, if any, of these did you/your child do before deciding to enroll in the college he/she is attending?

- a. Visited the college/campus in person
- b. Took a virtual tour of the college campus
- c. Met with an admissions officer from the college or university
- d. Spoke to a current student or graduate of the college or university
- e. None of the above

Table 46. College Visit Before Enrolling

	N	Visited the college/campus in person	Took a virtual tour	Met with admissions offer	Spoke to current student or graduate	None of the above
Total	2200	67%	31%	46%	33%	8%
Parents	1087	69%	33%	53%	33%	6%
Students	1113	64%	30%	40%	32%	10%
HBCU students only	36*	53%	30%	25%	30%	19%
Income						
<\$50k	725	60%	35%	48%	28%	9%
\$50k-<\$100k	689	66%	29%	47%	32%	7%
\$100k-<\$150k	335	73%	30%	45%	37%	7%
\$150k+	302	79%	33%	47%	44%	5%
Race/ethnicity						
White	1549	68%	31%	47%	34%	8%
Black	410	63%	35%	42%	26%	6%
Hispanic	460	66%	37%	49%	30%	4%
Family college experience						
First in family	420	64%	34%	48%	26%	7%
Second generation	1771	67%	31%	46%	34%	8%
Borrowing status						
Borrowed	904	69%	41%	52%	36%	5%
Did not borrow	1296	65%	25%	42%	31%	10%
School type						
4-year public/state college/university	1106	70%	30%	43%	35%	7%
4-year private college/university	613	70%	37%	49%	36%	6%
2-year public/community college	353	52%	24%	47%	21%	16%
Region						
Northeast	399	66%	31%	43%	28%	10%
Midwest	383	67%	30%	49%	40%	6%
South	818	68%	32%	48%	30%	7%
West	600	65%	31%	43%	35%	8%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Did you get a financial aid offer/award letter from the school you/your child is attending?**Table 47. Financial Aid Offer Received**

	N	Yes	No	Not sure
Total	2200	69%	28%	4%
Parents	1087	64%	31%	4%
Students	1113	73%	24%	4%
HBCU students only	36*	74%	21%	5%
Income				
<\$50k	725	76%	21%	3%
\$50k-<\$100k	689	68%	26%	5%
\$100k-<\$150k	335	63%	34%	3%
\$150k+	302	60%	36%	4%
Race/ethnicity				
White	1549	67%	30%	4%
Black	410	72%	23%	5%
Hispanic	460	74%	25%	2%
Family college experience				
First in family	420	67%	29%	4%
Second generation	1771	69%	27%	4%
Borrowing status				
Borrowed	904	77%	19%	4%
Did not borrow	1296	62%	34%	4%
School type				
4-year public/state college/university	1106	67%	29%	4%
4-year private college/university	613	79%	17%	4%
2-year public/community college	353	58%	38%	4%
Region				
Northeast	399	68%	30%	2%
Midwest	383	68%	26%	6%
South	818	70%	26%	4%
West	600	67%	30%	3%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Which of these were included in a financial aid offer/award letter a student may receive from the college or university? Select all that apply

Table 48. Contents of a Financial Aid Offer Letter

	N	Cost of attendance	Scholarship amount offered by school	Federal grant amount	Federal loan amount	Federal work-study amount	Family's out-of-pocket cost	Ways to finance out-of-pocket cost	Other	None of the above
Total	1507	44%	58%	49%	38%	20%	30%	17%	1%	0%
Parents	700	42%	54%	46%	37%	19%	37%	21%	2%	0%
Students	807	44%	61%	52%	39%	21%	24%	15%	1%	1%
HBCU students only	29*	54%	63%	68%	55%	18%	31%	17%	1%	1%
Income										
<\$50k	549	42%	51%	61%	36%	24%	23%	18%	2%	1%
\$50-<\$100k	471	43%	57%	52%	39%	20%	34%	19%	1%	0%
\$100k-<\$150k	211	48%	66%	34%	46%	16%	40%	18%	1%	0%
\$150k+	180	48%	63%	27%	36%	15%	31%	14%	0%	1%
Race/ethnicity										
White	1032	43%	60%	48%	40%	19%	31%	17%	1%	0%
Black	297	45%	47%	51%	37%	24%	24%	19%	2%	1%
Hispanic	339	48%	45%	44%	31%	24%	27%	20%	1%	—
Family college experience										
First in family	283	42%	43%	57%	32%	21%	27%	13%	1%	1%
Second generation	1219	44%	61%	47%	40%	20%	31%	18%	1%	0%
Borrowing status										
Borrowed	699	45%	58%	53%	55%	23%	34%	21%	1%	0%
Did not borrow	808	43%	57%	46%	23%	18%	27%	14%	2%	1%
School type										
4-year public/state college/university	740	44%	58%	49%	39%	18%	28%	16%	1%	0%
4-year private college/university	482	47%	67%	48%	42%	22%	38%	19%	2%	0%
2-year public/community college	203	37%	39%	50%	29%	18%	20%	16%	1%	1%
Region										
Northeast	271	40%	52%	42%	33%	21%	30%	14%	2%	1%
Midwest	261	46%	65%	47%	45%	23%	32%	18%	1%	0%
South	574	39%	57%	53%	43%	16%	28%	16%	2%	1%
West	402	51%	57%	48%	30%	22%	31%	21%	0%	0%

Base: Parents and students who said they received a financial aid offer from the school student is attending
 * Represents the weighted n size; based on n=173 respondents

Q. Did you appeal or ask your school for additional financial aid?

Table 49. Financial Aid Appeal

	N	Yes	No
Total	1507	33%	67%
Parents	700	28%	73%
Students	807	39%	62%
HBCU students only	29*	37%	63%
Income			
<\$50k	549	40%	60%
\$50k-<\$100k	471	32%	68%
\$100k-<\$150k	211	32%	68%
\$150k+	180	22%	78%
Race/ethnicity			
White	1032	30%	70%
Black	297	45%	55%
Hispanic	339	40%	60%
Family college experience			
First in family	283	31%	69%
Second generation	1219	34%	66%
Borrowing status			
Borrowed	699	45%	55%
Did not borrow	808	23%	77%
School type			
4-year public/state college/university	740	30%	70%
4-year private college/university	482	34%	66%
2-year public/community college	203	36%	64%
Region			
Northeast	271	35%	65%
Midwest	261	33%	67%
South	574	36%	64%
West	402	30%	71%

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

* Represents the weighted n size; based on n=173 respondents

Q. Why did you appeal or ask your school for additional financial aid?

- a. Change in financial circumstances
- b. Received a competitive offer from a different school
- c. Other
- d. Don't know

Table 50. Reason for Financial Aid Appeal

	N	Change in finances	Competitive offer	Other	Don't know
Total	504	59%	23%	8%	11%
Parents	193	56%	24%	9%	11%
Students	311	60%	22%	8%	10%
Income					
<\$50k	218	64%	20%	6%	10%
\$50k-<\$100k	152	60%	24%	9%	7%
\$100k-<\$150k	67	44%	28%	10%	18%
\$150k+	40	49%	27%	13%	11%
Race/ethnicity					
White	311	55%	21%	11%	13%
Black	133	66%	24%	3%	7%
Hispanic	135	67%	24%	4%	6%
Family college experience					
First in family	87	64%	23%	1%	12%
Second generation	416	57%	23%	10%	10%
Borrowing status					
Borrowed	315	61%	23%	7%	9%
Did not borrow	189	55%	22%	9%	14%
School type					
4-year public/state college/university	220	55%	21%	8%	16%
4-year private college/university	166	55%	27%	11%	8%
2-year public/community college	72	72%	17%	6%	6%
Region					
Northeast	95	55%	32%	4%	9%
Midwest	85	57%	19%	10%	13%
South	205	53%	23%	13%	12%
West	119	72%	18%	2%	8%

Base: Parents and students who received a financial aid offer from the school student is attending and appealed for more aid

Q. Was your appeal granted?**Table 51. Financial Aid Appeal Granted**

N	504
Yes, I received additional aid	68%
No	18%
Still waiting on a response	10%
I don't know	4%

Base: Parents and students who received a financial aid offer from the school student is attending and appealed for more aid

Q. How was your appeal granted? (Select all that apply)**Table 52. Additional Aid Received as a Result of Appeal**

N	343
Higher school scholarship amount	48%
Higher grant amount	47%
Higher work-study amount	22%
Higher student loan amount	18%

Base: Parents and students whose financial aid appeal was granted

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

Table 53. Rating of the Value of College Education Compared to the Price

	N	Excellent value	Somewhat of a bargain	Appropriate	Somewhat overpriced	Significantly overpriced
Total	2200	23%	10%	38%	21%	9%
Parents	1087	28%	9%	40%	16%	7%
Students	1113	18%	12%	35%	25%	10%
HBCU students only	36*	20%	11%	37%	23%	10%
Income						
<\$50k	725	27%	11%	37%	17%	8%
\$50k-<\$100k	689	22%	9%	41%	20%	7%
\$100k-<\$150k	335	16%	14%	35%	28%	7%
\$150k+	302	25%	7%	37%	17%	16%
Race/ethnicity						
White	1549	23%	10%	36%	22%	8%
Black	410	25%	11%	37%	15%	13%
Hispanic	460	25%	6%	36%	20%	13%
Family college experience						
First in family	420	24%	10%	43%	15%	9%
Second generation	1771	23%	10%	37%	22%	9%
Borrowing status						
Borrowed	904	20%	9%	35%	26%	9%
Did not borrow	1296	24%	11%	40%	17%	9%
School type						
4-year public/state college/university	1106	22%	9%	39%	22%	8%
4-year private college/university	613	19%	10%	33%	25%	13%
2-year public/community college	353	29%	14%	43%	10%	5%
Region						
Northwest	399	21%	8%	40%	25%	6%
Midwest	383	22%	13%	36%	21%	9%
South	818	25%	10%	40%	18%	7%
West	600	22%	9%	35%	21%	12%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Which of the following best describes your/your college student’s current living arrangements...?

- a. Live with parents or other relatives
- b. Live on campus with roommates
- c. Live on campus alone
- d. Live off campus in apartment/house with roommates/housemates
- e. Live off campus in apartment/house alone

Table 54. Living Arrangements

	N	Parents or Relatives	On campus with roommates	On campus alone	Off campus with others	Off campus alone
Total	2200	36%	32%	8%	19%	5%
Parents	1087	40%	33%	9%	16%	3%
Students	1113	33%	31%	8%	22%	7%
HBCU students only	36*	23%	43%	5%	18%	11%
Income						
<\$50k	725	44%	26%	7%	18%	6%
\$50k-<\$100k	689	40%	31%	6%	18%	6%
\$100k-<\$150k	335	32%	40%	8%	15%	5%
\$150k+	302	16%	43%	18%	22%	2%
Race/ethnicity						
White	1549	35%	32%	7%	20%	5%
Black	410	35%	30%	16%	13%	7%
Hispanic	460	44%	22%	13%	17%	4%
Family college experience						
First in family	420	44%	32%	5%	16%	3%
Second generation	1771	49%	25%	8%	14%	4%
Borrowing status						
Borrowed	904	33%	34%	8%	20%	5%
Did not borrow	1296	43%	26%	7%	18%	5%
School type						
4-year public/state college/university	1106	34%	32%	6%	23%	6%
4-year private college/university	613	25%	42%	14%	16%	4%
2-year public/community college	353	71%	7%	4%	11%	7%
Region						
Northeast	399	38%	34%	9%	14%	5%
Midwest	383	29%	37%	8%	19%	7%
South	818	37%	31%	6%	20%	5%
West	600	38%	29%	10%	20%	4%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. [Is your child/Are you] working while attending school in the 2022–2023 school year?

Table 55. Working Students

	N	No	Yes, only on school breaks	Yes, during term but not during breaks	Yes, all year
Total	2200	36%	23%	11%	31%
Parents	1087	34%	23%	9%	35%
Students	1113	38%	23%	12%	27%
HBCU students only	36*	33%	24%	9%	34%
Income					
<\$50k	725	31%	22%	12%	35%
\$50k–<\$100k	689	38%	22%	10%	30%
\$100k–<\$150k	335	36%	22%	11%	31%
\$150k+	302	33%	35%	7%	25%
Race/ethnicity					
White	1549	34%	20%	11%	35%
Black	410	39%	32%	8%	21%
Hispanic	460	32%	31%	11%	27%
Family college experience					
First in family	420	41%	17%	9%	34%
Second generation	1771	35%	25%	11%	30%
Borrowing status					
Borrowed	904	28%	32%	13%	27%
Did not borrow	1296	41%	17%	9%	33%
School type					
4-year public/state college/university	1106	36%	22%	12%	31%
4-year private college/university	613	34%	27%	9%	30%
2-year public/community college	353	36%	16%	10%	39%
Region					
Northeast	399	37%	26%	10%	28%
Midwest	383	28%	22%	14%	37%
South	818	36%	21%	11%	32%
West	600	40%	25%	8%	28%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Where do you/does your child work? Please select all that apply.

Table 56. Where Students Work

	N	On campus	Off campus	Working an unpaid internship
Total	1415	25%	80%	6%
Parents	723	26%	85%	5%
Students	692	25%	75%	8%
HBCU students only	26*	23%	77%	7%
Income				
<\$50k	503	21%	80%	7%
\$50k-<\$100k	429	21%	83%	5%
\$100k-<\$150k	213	30%	80%	3%
\$150k+	201	36%	82%	10%
Race/ethnicity				
White	1021	24%	80%	6%
Black	250	31%	83%	6%
Hispanic	315	32%	82%	5%
Family college experience				
First in family	248	13%	88%	3%
Second generation	1159	28%	79%	7%
Borrowing status				
Borrowed	649	29%	76%	9%
Did not borrow	766	22%	84%	4%
School type				
4-year public/state college/university	712	26%	76%	6%
4-year private college/university	403	32%	82%	5%
2-year public/community college	227	10%	92%	4%
Region				
Northeast	253	22%	84%	5%
Midwest	276	26%	79%	7%
South	525	23%	80%	6%
West	362	31%	78%	6%

Base: Students and parents of students who work

* Represents the weighted n size; based on n=157 respondents

Q. Which of the following best describes [your child`s/your] college attendance this year?

Table 57. Learning Mode

	N	Only online classes	Only in-person classes	A hybrid schedule
Total	2200	15%	42%	43%
Parents	1087	13%	42%	46%
Students	1113	17%	42%	41%
HBCU students only	36*	9%	39%	52%
Income				
<\$50k	725	22%	36%	42%
\$50k-<\$100k	689	14%	38%	49%
\$100k-<\$150k	335	7%	48%	46%
\$150k+	302	11%	53%	36%
Race/ethnicity				
White	1549	14%	44%	43%
Black	410	20%	36%	44%
Hispanic	460	18%	40%	42%
Family college experience				
First in family	420	15%	38%	47%
Second generation	1771	15%	43%	42%
Borrowing status				
Borrowed	904	16%	45%	40%
Did not borrow	1296	14%	41%	45%
School type				
4-year public/state college/university	1106	12%	38%	50%
4-year private college/university	613	15%	59%	26%
2-year public/community college	353	20%	28%	52%
Region				
Northeast	399	18%	50%	32%
Midwest	383	13%	40%	47%
South	818	15%	39%	46%
West	600	14%	42%	44%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Q. Why are you/is your child taking online courses? Check all that apply

Table 58. Reasons for Learning Online

	N	More affordable	Learn better that way	Fits into personal schedule/lifestyle better	Flexible location or not needing to travel	This course/program is only available online	The school mandated online classes in response to coronavirus (COVID-19)	Other
Total	1273	17%	21%	57%	35%	31%	20%	3%
Parents	631	18%	18%	52%	33%	29%	23%	3%
Students	642	15%	24%	61%	38%	32%	16%	3%
HBCU students only	24*	10%	18%	56%	31%	39%	20%	2%
Income								
<\$50k	463	18%	24%	57%	35%	25%	17%	4%
\$50k-<\$100k	429	16%	18%	53%	33%	31%	19%	2%
\$100k-<\$150k	174	17%	20%	61%	37%	37%	22%	2%
\$150k+	141	12%	19%	60%	36%	34%	29%	2%
Race/ethnicity								
White	873	16%	21%	60%	34%	32%	17%	3%
Black	262	21%	24%	50%	36%	23%	23%	3%
Hispanic	276	15%	25%	56%	37%	30%	29%	2%
Family college experience								
First in family	258	20%	26%	55%	31%	34%	22%	2%
Second generation	1008	16%	19%	57%	37%	30%	19%	3%
Borrowing status								
Borrowed	502	18%	23%	53%	35%	31%	28%	2%
Did not borrow	771	16%	20%	59%	35%	31%	14%	3%
School type								
4-year public/state college/university	681	16%	20%	57%	34%	35%	19%	3%
4-year private college/university	253	24%	29%	56%	41%	27%	19%	3%
2-year public/community college	256	15%	15%	63%	35%	21%	8%	4%
Region								
Northeast	199	16%	23%	54%	35%	35%	20%	3%
Midwest	230	18%	17%	54%	35%	27%	13%	5%
South	497	17%	21%	56%	34%	27%	18%	2%
West	346	16%	22%	61%	38%	36%	25%	3%

Base: Parents and students who said student is attending school online-only or on a hybrid schedule

* Represents the weighted n size; based on n=142 respondents

Q. How would you rate your/your child’s experience with online classes this year?

Table 59. Evaluating the Online Learning Experience

	N	Excellent	Good	Fair	Poor	Very poor
Total	1273	32%	44%	19%	5%	1%
Parents	631	36%	47%	13%	3%	0%
Students	642	28%	40%	25%	6%	1%
HBCU students only	24*	30%	33%	31%	5%	1%
Income						
<\$50k	463	39%	37%	19%	5%	1%
\$50k-<\$100k	429	29%	48%	18%	4%	0%
\$100k-<\$150k	174	17%	58%	17%	6%	2%
\$150k+	141	33%	43%	18%	6%	0%
Race/ethnicity						
White	873	31%	46%	18%	5%	1%
Black	262	38%	39%	21%	2%	1%
Hispanic	276	32%	45%	19%	4%	1%
Family college experience						
First in family	258	42%	35%	19%	3%	1%
Second generation	1008	30%	46%	19%	5%	1%
Borrowing status						
Borrowed	502	33%	44%	17%	4%	1%
Did not borrow	771	31%	44%	20%	5%	1%
School type						
4-year public/state college/university	681	27%	47%	20%	5%	1%
4-year private college/university	253	39%	44%	15%	2%	1%
2-year public/community college	256	34%	36%	22%	7%	1%
Region						
Northeast	199	36%	39%	21%	3%	1%
Midwest	230	24%	48%	23%	5%	0%
South	497	37%	43%	17%	2%	1%
West	345	27%	45%	17%	10%	0%

Base: Parents and students who said student is attending school online-only or on a hybrid schedule

* Represents the weighted n size; based on n=142 respondents

Q. When thinking about paying for college, how confident are you about each of the following economic factors? (Very confident, somewhat confident, neither confident nor unconfident, somewhat unconfident, very unconfident)

Table 60a. Parent Economic Concerns

	N	Very confident	Somewhat confident	Neither confident nor unconfident	Somewhat unconfident	Very unconfident
The value of your savings or investments will improve or remain stable	1087	17%	31%	31%	15%	7%
Loan rates will be stable	1087	12%	15%	32%	28%	13%
School's tuition will stay the same	1087	10%	21%	23%	29%	18%
Scholarship and grant money will be available for all years of attendance	1087	21%	31%	23%	17%	8%
Our funds will not run out before our child has completed college	1087	22%	27%	29%	14%	9%
That I and/or my child's other parent will not experience a change in our financial situation (i.e. job loss)	1087	21%	30%	31%	11%	7%

Base: Parents

Table 60b. Parent Economic Concerns, Rated “Confident” (Very + Somewhat)

	N	Value of savings/ investment will be stable or improve	Loan rates will be stable	School's tuition will stay the same	Scholarship and grant money will be available for all years of attendance	Our funds will not run out before our child has completed college	Will not experience a change in financial situation
Total parents	1087	47%	27%	30%	52%	49%	51%
Income							
<\$50k	312	44%	20%	21%	46%	40%	40%
\$50k-<\$100k	375	45%	24%	30%	53%	47%	49%
\$100k-<\$150k	196	44%	25%	30%	53%	50%	53%
\$150k+	182	65%	49%	48%	64%	71%	74%
Race/ethnicity							
White	793	43%	20%	26%	50%	46%	48%
Black	210	62%	52%	48%	66%	60%	59%
Hispanic	234	62%	44%	41%	61%	61%	59%
Family college experience							
First in family	244	54%	29%	35%	49%	51%	55%
Second generation	841	46%	26%	29%	53%	48%	50%
Borrowing status							
Borrowed	416	53%	36%	34%	57%	48%	48%
Did not borrow	671	44%	21%	28%	50%	49%	53%
School type							
4-year public/ state college/ university	508	46%	23%	26%	51%	45%	49%
4-year private college/university	311	48%	28%	36%	54%	53%	58%
2-year public/ community college	191	38%	19%	18%	43%	40%	38%
Region							
Northeast	199	47%	20%	22%	39%	38%	48%
Midwest	187	44%	21%	24%	47%	45%	46%
South	395	49%	27%	34%	59%	52%	52%
West	306	48%	35%	35%	55%	54%	55%

Base: Parents

Q. To what extent do you agree or disagree that it is harder to cover the cost of college because your other expenses have increased?

Table 61. Covering Cost of College

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
Total	2200	37%	34%	18%	7%	4%
Parents	1087	33%	37%	18%	8%	5%
Students	1113	42%	32%	18%	5%	3%
HBCU students only	36*	49%	26%	15%	6%	5%
Income						
<\$50k	725	42%	35%	17%	4%	3%
\$50k-<\$100k	689	34%	34%	20%	8%	5%
\$100k-<\$150k	335	40%	32%	16%	9%	3%
\$150k+	302	33%	37%	14%	12%	4%
Race/ethnicity						
White	1549	38%	36%	16%	6%	3%
Black	410	38%	32%	17%	8%	5%
Hispanic	460	46%	30%	15%	6%	3%
Family college experience						
First in family	420	40%	36%	18%	2%	3%
Second generation	1771	37%	34%	18%	8%	4%
Borrowing status						
Borrowed	904	40%	38%	13%	6%	2%
Did not borrow	1296	35%	32%	21%	7%	5%
School type						
4-year public/state college/university	1106	37%	35%	19%	6%	4%
4-year private college/university	613	40%	37%	14%	7%	4%
2-year public/community college	353	38%	29%	21%	7%	5%
Region						
Northeast	399	33%	42%	16%	7%	2%
Midwest	383	36%	36%	18%	7%	4%
South	818	36%	34%	18%	7%	5%
West	600	43%	28%	19%	6%	3%

Base: Parents and students

* Represents the weighted n size; based on n=220 respondents

Technical Notes

Target Population

Ipsos conducted the *How America Pays for College* survey online between Friday, March 31, 2023 and Monday, May 8, 2023. Ipsos interviewed 2,199 individuals: 986 parents of 18 to 24-year-old undergraduate students, and 1,213 18 to 24-year-old undergraduate students. This year's student sample included an oversample of 226 18 to 24-year-old undergraduate students attending Historically Black Colleges and Universities (HBCU).

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 used fixed sample targets, unique to the study, in drawing sample. HBCU student oversample was randomly selected from a representative panel of college students nationwide from a 2-year or 4-year university. This sample design was a disproportionate stratified sample of parents of college students and college students. 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 2020 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 the parent and the student 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). The HBCU student sample was weighted to reflect their proportion within the student population nationwide. 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 combines 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.