

2024 How America **Pays** for College

Sallie Mae's national study of college students and parents

Conducted by Ipsos



sallie[™]

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Get study help, mental health tips, financial hacks and more @SallieMae on Instagram, Facebook, YouTube, LinkedIn and X.

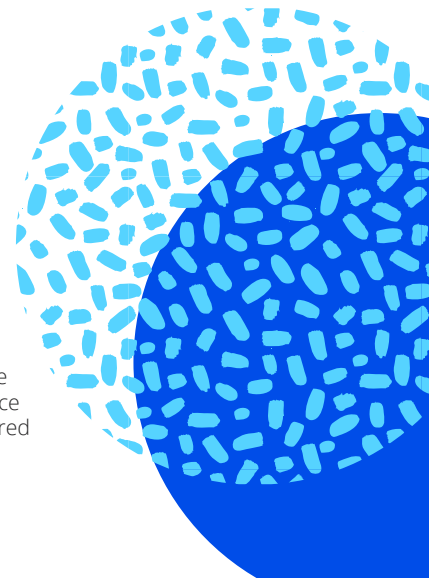


*Loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

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About this study

Sallie Mae's *How America Pays for College* examines how enrolled undergraduate students and parents of undergraduates view higher education and how they pay for it. The report considers education funding sources—from parent and student income and savings to scholarships, grants, and borrowed funds—and evaluates trends in payment strategies over time.

This 17th edition provides insights into families' experience with the financial aid process, including researching and applying for scholarships, completing the Free Application for Federal Student Aid (FAFSA®), and understanding financial aid award offers from colleges and universities. For the first time, *How America Pays for College 2024* assesses how families used artificial intelligence (AI) to help apply and make decisions around where to attend college.

This year's report also explores how students attending 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 2024 reflects the results of an online survey, conducted in English, with:

- 1,000 parents of undergraduate students, ages 18 to 24
- 1,000 undergraduate students, ages 18 to 24
- 349 undergraduate students, ages 18 to 24, who are attending a Historically Black College or University

The research was conducted between April 8, 2024 and May 14, 2024.

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 |
| Reported college spending is consistent with last year, with out-of-pocket contributions covering about half of education costs | 1 |
| Three-quarters of college families used parent income and savings to pay for college | 2 |
| Scholarships are an important driver of college access | 3 |
| Why didn't more students apply for scholarships? | 3 |
| Seven in 10 lower-income families relied on grants | 4 |
| Before the FAFSA® overhaul, completion rates were up | 5 |
| New FAFSA® | 7 |
| Few families found the overhauled application easier | 7 |
| Nearly half of families experienced a delay in aid decisions | 7 |
| Families support standardizing financial aid award letters | 8 |
| Nearly half of families borrowed; federal loans were used most frequently | 9 |
| Availability of borrowed funds led families to stretch for more expensive options | 9 |
| Not all borrowing families discuss repayment expectations | 10 |
| Cost is a key driver of college choice | 11 |
| Nearly half of undergrads considered higher ed alternatives | 12 |
| One in four students used AI tools in their college application and selection process | 13 |
| Six in 10 families had a plan to pay for all years of college before enrollment | 14 |
| Planning boosted confidence | 15 |
| How students attending Historically Black Colleges and Universities paid for college | 16 |
| Students are cost-conscious and value diversity in higher education | 17 |
| Just 1 in 3 students planned for how to pay for college | 17 |
| Grants and scholarships covered the largest share of college costs | 18 |
| Students at HBCUs used different paying-for-college strategies than non-HBCU families | 19 |
| Three-quarters completed the FAFSA®, but many received less aid than expected | 20 |
| Roughly 4 in 10 students felt they are paying too much | 21 |
| Conclusion | 22 |
| Data Tables | 24 |
| Technical Notes | 102 |

Table of Tables

| | |
|---|----|
| Table 1. The Role of Various Funding Sources to Pay for College _____ | 24 |
| Table 2a. Composite of College Funding Sources, Average Value Contributed from Each Source, by Income Level _____ | 25 |
| Table 3a. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Income Level _____ | 26 |
| Table 2b. Composite of College Funding Sources, Average Value Contributed from Each Source, by Race/Ethnicity _____ | 27 |
| Table 3b. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Race/Ethnicity _____ | 28 |
| Table 2c. Composite of College Funding Sources, Average Value Contributed from Each Source, by School Type _____ | 29 |
| Table 3c. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by School Type _____ | 30 |
| Table 2d. Composite of College Funding Sources, Average Value Contributed from Each Source, by Family Borrowing Status _____ | 31 |
| Table 3d. Composite of College Funding Sources, Average Percent of Total Cost of Attendance Met by Each Source, by Family Borrowing Status _____ | 32 |
| Table 4. Grant Use and Average Amounts _____ | 33 |
| Table 5. Scholarship Use and Average Amounts _____ | 34 |
| Table 6. Scholarship Sources _____ | 35 |
| Table 7. Application Rates Among Those Not Using Scholarships _____ | 36 |
| Table 8a. Scholarship Perceptions _____ | 37 |
| Table 8b. Scholarship Perceptions (% Strongly or Somewhat Agree) _____ | 38 |
| Table 9. Reasons for Not Applying for Scholarships _____ | 39 |
| Table 10. Use of Funds from Relatives & Friends _____ | 41 |
| Table 11. Use of Student Income & Savings _____ | 42 |
| Table 12. Use of Parent Income & Savings _____ | 43 |
| Table 13. Who Contributed Borrowed Funds _____ | 44 |
| Table 14. Use of Parent Borrowed Funds _____ | 45 |
| Table 15. Use of Student Borrowed Funds _____ | 46 |
| Table 16. Education/Student Loan Topics of Discussion _____ | 47 |
| Table 17. Planned to Borrow _____ | 49 |
| Table 18. Implications of Access to Borrowed Funds _____ | 50 |
| Table 19. Anticipating Loan Forgiveness _____ | 51 |

| | |
|---|----|
| Table 20. Reason for Anticipating Loan Forgiveness | 51 |
| Table 21. Responsibility for Repaying Parent Education Loans | 51 |
| Table 22. Responsibility for Repaying Student Loans | 52 |
| Table 23. Plan to Pay for College | 53 |
| Table 24. Completed FAFSA® Application 2023–24 | 54 |
| Table 25. Ease of Filling Out the FAFSA® for 2023–24 Academic Year | 55 |
| Table 26. Financial Aid Amount vs. Expectations | 56 |
| Table 27. Reasons for Not Submitting FAFSA® | 57 |
| Table 28. Completed FAFSA® Application 2023–24 | 59 |
| Table 29. Evaluating the Ease of the New FAFSA® | 60 |
| Table 30. Delay in Receiving Financial Aid Offer | 61 |
| Table 31. Impact of the FAFSA® Delay | 62 |
| Table 32. Reasons to Complete the FAFSA® | 64 |
| Table 33. How to Pay Final Decision-Maker | 65 |
| Table 34. Confidence in Paying for College Choices | 66 |
| Table 35a. Attitudes Toward College, Scale 1–5 | 67 |
| Table 35b. Attitudes Toward College, Rated “Strongly Agree” or “Somewhat Agree” | 68 |
| Table 36. Considering Alternatives to College | 69 |
| Table 37. Reasons Chose To Pursue College Over Alternative Paths | 70 |
| Table 38a. Elimination of Colleges Based on Cost (% Saying Yes at Each Point) | 71 |
| Table 38b. Elimination of Colleges Based on Cost (Cumulative % Saying Yes After Each Point) | 72 |
| Table 39. Reasons For Deciding to Attend the School | 73 |
| Table 40. Ultimate Deciding Factor for Which School to Attend | 75 |
| Table 41. Considering Non-HBCU Schools | 76 |
| Table 42. Feeling Proud of My School | 77 |
| Table 43. College Visit before Enrolling | 78 |
| Table 44. Financial Aid Offer Received | 79 |
| Table 45. Contents of a Financial Aid Offer Letter | 80 |
| Table 46. Financial Aid Offer from Multiple Schools | 81 |
| Table 47. Ease of Comparing Financial Aid Offers | 82 |
| Table 48. Support for Standardizing Aid and Award Offers | 83 |
| Table 49a. Aid Factors that Influenced School Choice (% Great Deal & Somewhat) | 84 |
| Table 49b. Aid Factors That Influenced School Choice (% Great Deal & Somewhat) | 85 |

| | |
|--|-----|
| Table 50. Financial Aid Appeal | 86 |
| Table 51. Financial Aid Appeal Granted | 87 |
| Table 52. Rating of the Value of College Education Compared to the Price | 88 |
| Table 53. Living Arrangements | 89 |
| Table 54. Working Students | 90 |
| Table 55. Where Students Work | 91 |
| Table 56. Learning Mode | 92 |
| Table 57. Reasons For Learning Online | 93 |
| Table 58. Evaluating the Online Learning Experience | 94 |
| Table 59a. Parent Economic Concerns | 95 |
| Table 59b. Parent Economic Concerns, Rated "Confident" (Very & Somewhat) | 96 |
| Table 60. How Well the School is Preparing Student for a Successful Career | 97 |
| Table 61. Actions by School to Keep Up with Demands of a Changing Economy | 98 |
| Table 62. Using AI as Part of the College Process | 100 |
| Table 63. Ways AI Was Used as Part of the College Process | 101 |

Key Insights

Reported college spending is consistent with last year, with out-of-pocket contributions covering about half of education costs

Families report spending \$28,409 on college in academic year (AY) 2023–24. This figure is consistent with last year’s report and represents a 1% increase.

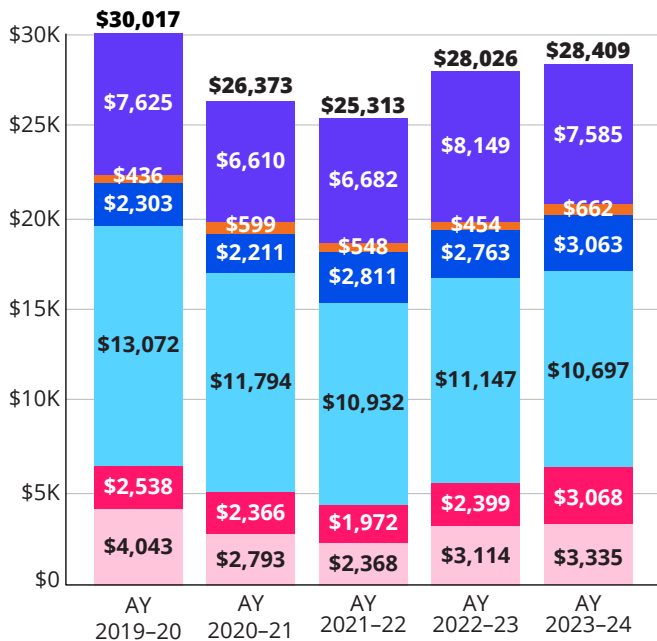
Family out-of-pocket contributions—parent and student income and savings—covered the largest share of college spending, 48%. Scholarships covered 15%, grants covered 12%, money borrowed by students covered 12%, money borrowed by parents covered 11%, and funds from relatives and friends covered the remaining 2% of college spending.

Notably, the proportion of college spending covered by parent income and savings has decreased over the last few years. In AY 2023–24, this funding source covered 37% of reported spending, down from a high of 45% 3 years ago.

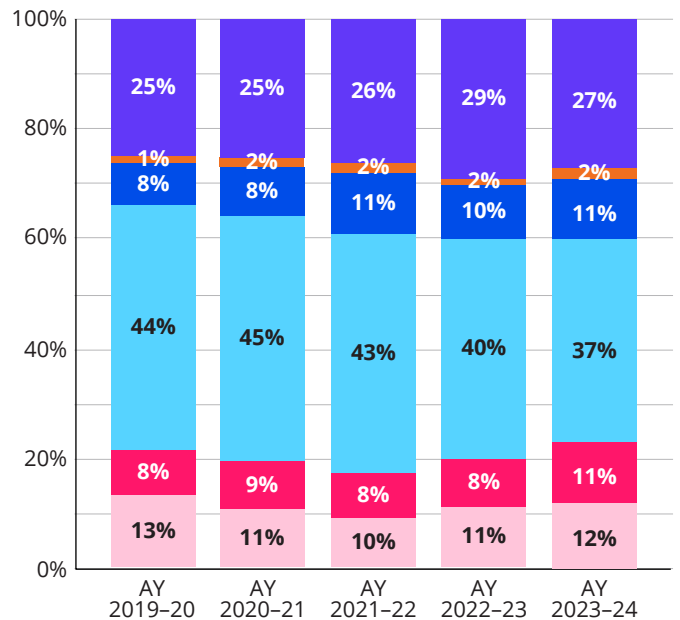
The decrease in share of parent out-of-pocket contributions has been offset by an increasing reliance on student income and savings (11% in AY 2023–24 vs. 8% in AY 2020–21) and borrowed funds (23% in AY 2023–24 vs. 20% in AY 2020–21).

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

How the Typical Family Pays for College Average Amount



How the Typical Family Pays for College Funding Source Share



Three-quarters of college families used parent income and savings to pay for college

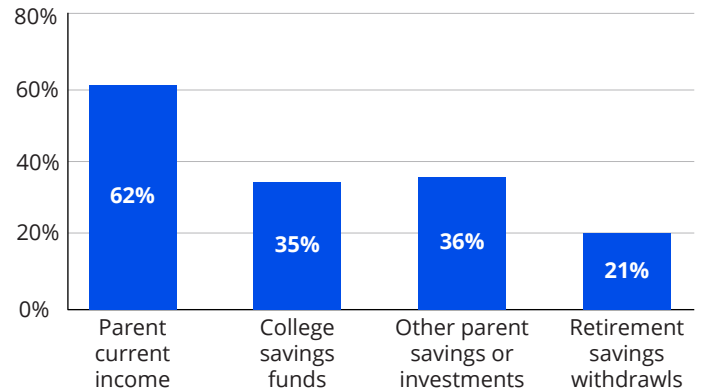
Parent income and savings is a frequently used source of college funding, with 74% of families reporting relying on it to cover the cost of AY 2023–24.

Families earning \$150,000 or more annually were most likely to use parent income and savings (91%), however, 63% of families earning less than \$50,000 also reported contributing from this funding source to help pay for college.

Families who used parent income and savings contributed an average of \$14,282 toward the cost of AY 2023–24.

The broader category of parent income and savings includes parent current income (used by 62% of families), college savings funds (35%), other parent savings or investment (36%), and retirement savings withdrawals (21%).

**Parent Income and Savings
Percent of Families Using Each Funding Source**





87%

of families agree
earning a scholarship
is something to be
proud of

Scholarships are an important driver of college access

Nearly two-thirds of college families (64%) used scholarships to help pay for AY 2023–24.

Sixty-four percent of families who used scholarships in AY 2023–24 received them from colleges or universities, making schools the most common source of scholarship dollars. Families where the student is attending a 4-year private or 4-year public school were significantly more likely to report using these types of scholarships than families with a student in a 2-year school (67%, 64% and 55%, respectively).

On average, families reported receiving \$8,250 from their schools. However, the amount varied significantly based on school type:

- Families with students attending 4-year private schools reported the highest school scholarship amounts—\$17,311 on average.
- Families with students in 4-year public schools reported receiving an average of \$4,274 from their schools.
- Families where the student is attending a 2-year public school reported the lowest average school scholarship amount, \$2,693.

Other sources of scholarships included states or local government (39% of scholarship users, \$2,588 average amount) and private scholarships, provided by companies or organizations (39% of scholarship users, \$2,422 average amount).



Why didn't more students apply for scholarships?

Most college families (87%) agree earning a scholarship is something to be proud of. Moreover, 80% of families who relied on scholarships to cover the cost of college agree these scholarships made it possible for the student to go to college.

That said, among the 36% of families who did not use scholarships in AY 2023–24 only 30% applied.

Lack of awareness of available scholarships and eligibility continued to stand in the way. Half of families who did

not apply were not aware of available scholarships (50%). Other reasons for not applying include not believing that the student would win (32%) and thinking applications required too much effort (21%).

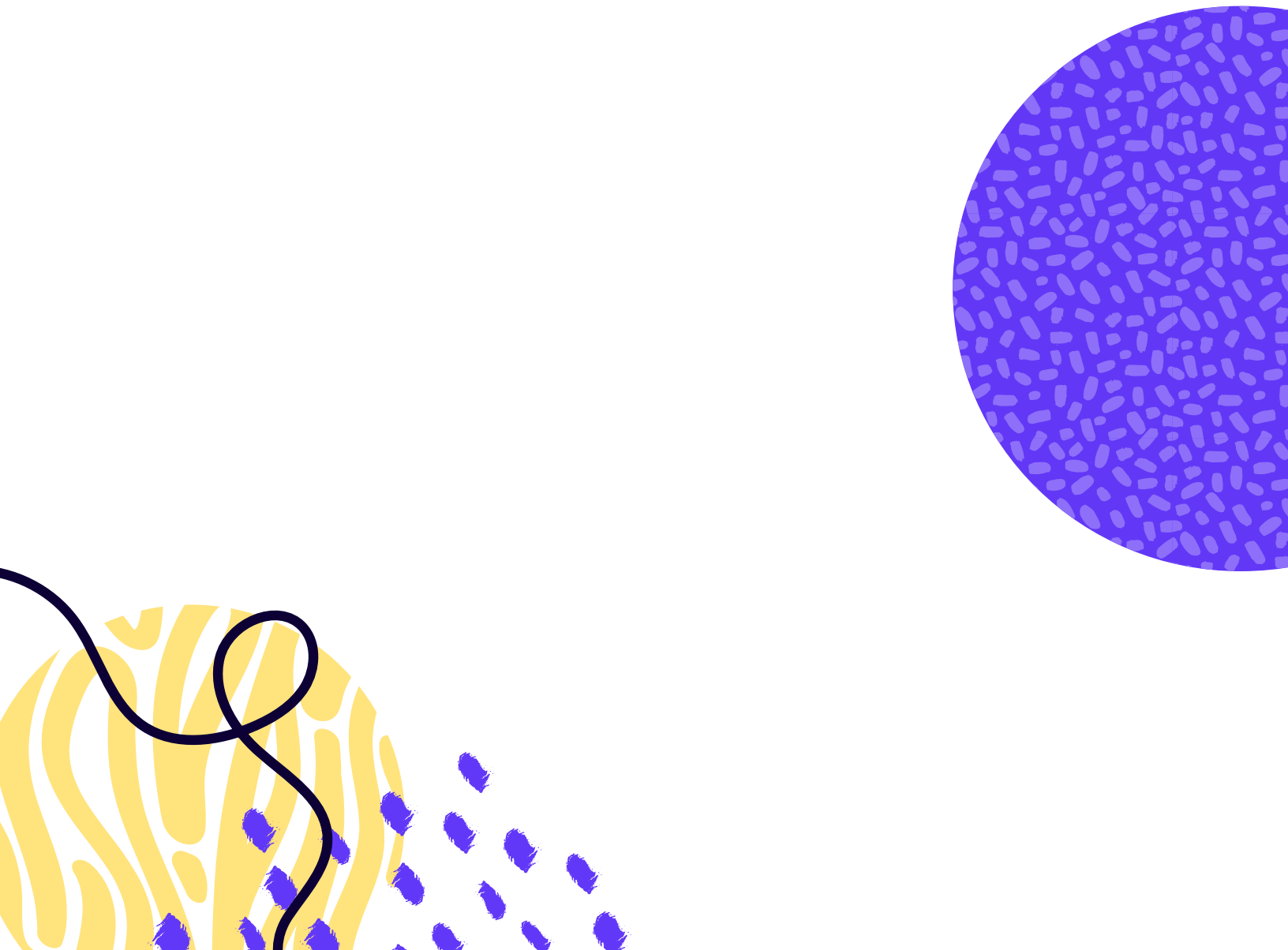
Additionally, misconceptions about scholarships prevented some families from applying. For example, 52% of all families believe scholarships are only available for students with exceptional grades or abilities, and 38% of families believe it's not worth applying for scholarships if the parents make "too much" money.

Seven in 10 lower-income families relied on grants

Sixty percent of college families relied on grants to help cover the cost of AY 2023–24 with a reported average amount of \$5,361.

Families making less than \$50,000 were most likely to report using grants—70% used this source of funding to help pay for college compared to just 42% of families with an annual household income of more than \$150,000.

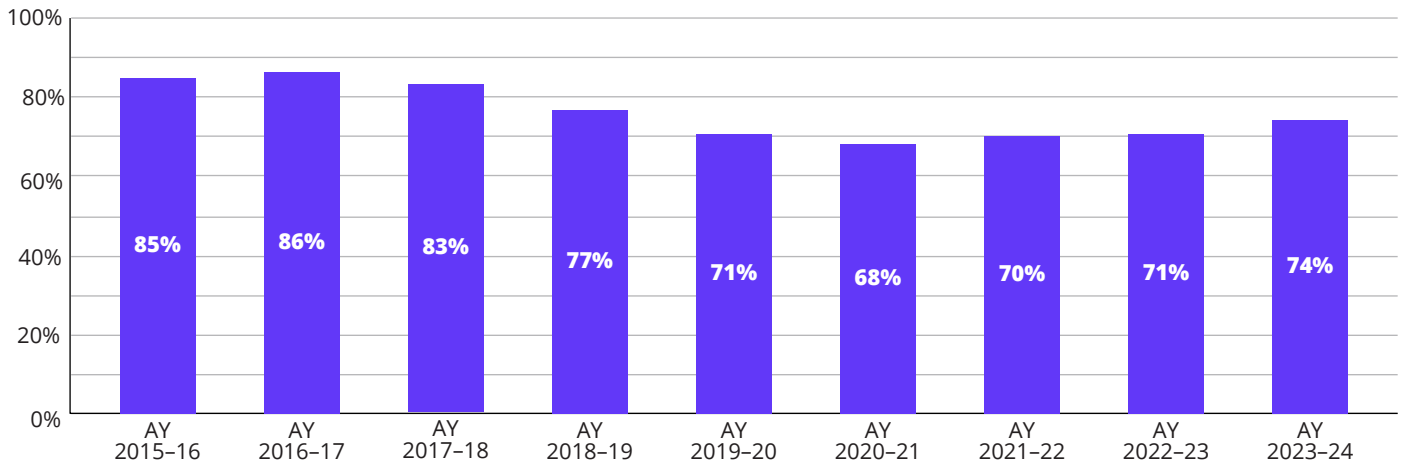
Families with an average HHI of less than \$50,000 report the highest average grant amounts (\$6,418) while families earning more than \$150,000 annually report the lowest average grant amounts (\$2,439).



Before the FAFSA® overhaul, completion rates were up

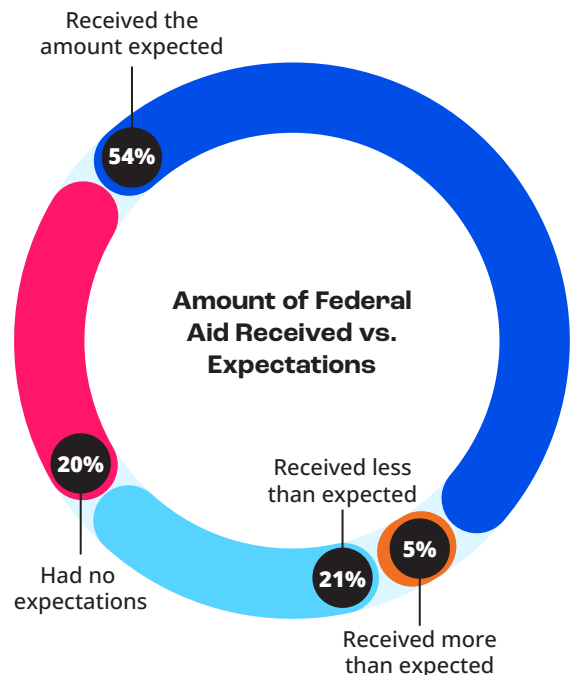
Seventy-four percent of families reported submitting the Free Application for Federal Student Aid (FAFSA®) for AY 2023–24. This figure represented another year of steady increase in submissions since an all-time low of 68% in AY 2020–21. *Note that this year’s figure (74%) reflects the submission rate for the final year of the “old” FAFSA®. Submission rates of the overhauled application will be reported in next year’s report.*

Families Filing the FAFSA® by Academic Year

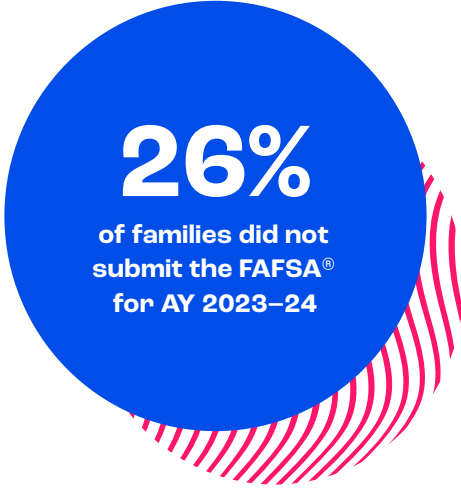


More than 7 in 10 families who filed the FAFSA® for AY 2023–24 (72%) found it easy to complete, with nearly equal portions indicating it was very easy (36%) or somewhat easy (36%). Twenty-one percent found it somewhat difficult or very difficult (5%) to complete, and 2% weren’t sure. Notably, low-income families were more likely than others to find the application difficult to complete (31%).

When it comes to the amount of financial aid received, slightly more than half of families who filed the FAFSA® for AY 2023–24 (54%) said they received the amount they expected. Twenty-one percent received less than they expected, 20% had no expectations on what amount of aid they would receive, and 5% received more aid than expected.



About one-quarter of undergraduate families (26%) opted not to complete this application, passing on their portion of more than \$114 billion dollars in federal student aid¹. The main reason families skipped the FAFSA®—named by 33% of non-submitters—is the belief that their income is too high. While 63% of non-submitters earning \$150,000 or more annually mentioned this reason, one-quarter of families making less than \$100,000 also chose not to file the FAFSA® because they believed they made too much money. Additionally,



18% of non-submitters filed in a previous year and did not receive much aid

18% didn't have time to file

17% didn't have the information required for the application

17% missed the deadline

13% had a problem with the application or found it too complicated

13% didn't know about the FAFSA®

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





Few families found the overhauled application easier

The new FAFSA[®] opened on December 31, 2023, with the promise of streamlining the application and making it easier for families to complete². However, the roll-out was fraught with many technical issues that resulted in reported delays in processing³.

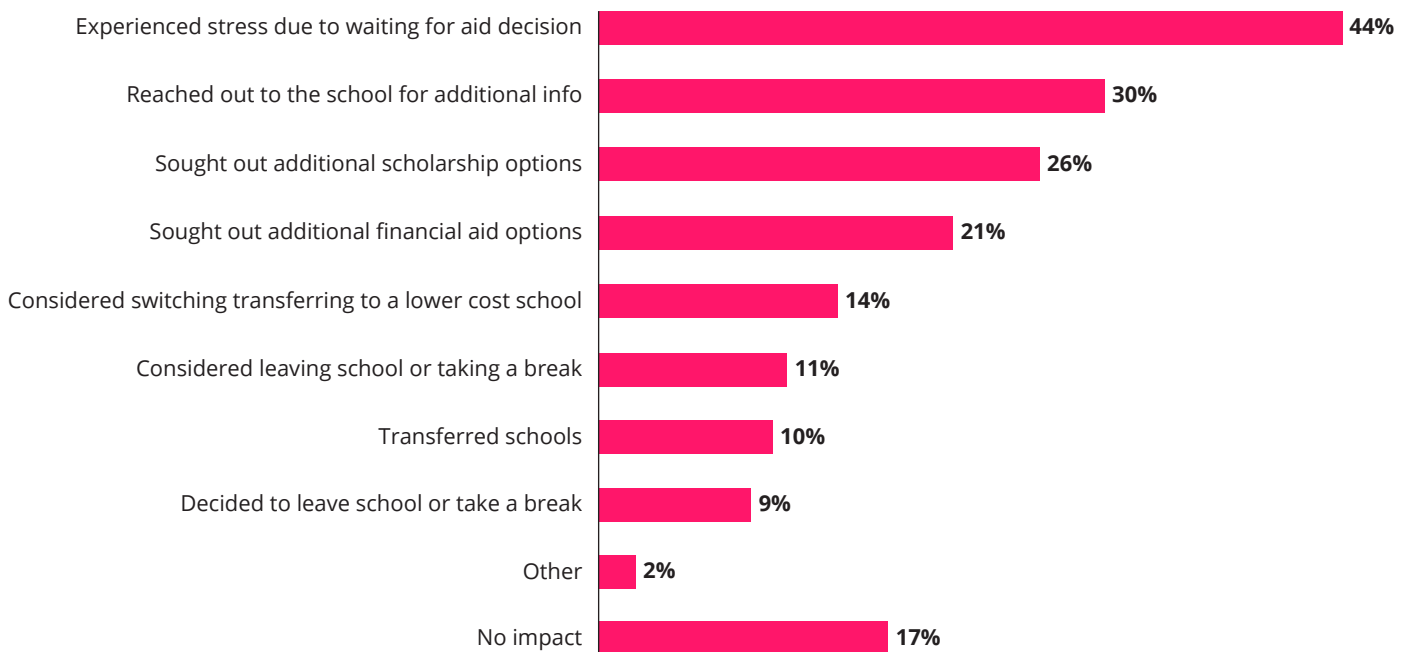
At the time of data collection for this research report (April 8, 2024 and May 14, 2024), about half of families (49%) shared they had already completed the FAFSA[®] for AY 2024–25, enabling us to begin measuring consumer perceptions and experiences with this new application.

Among families who have filled out federal student aid applications for both AY 2023–24 and AY 2024–25, just 29% found the “better FAFSA[®]” easier to complete, even with pre-filled information from their application last year. The majority either found the old application easier (38%) or found no difference in effort between the two (33%).

Nearly half of families experienced a delay in aid decisions

Beyond the effort of filling out the new application, nearly half of families who already filed the FAFSA[®] for AY 2024–25 (47%) said they experienced delays in receiving a financial aid offer for next year from their school. These delays were most prevalent for families where the student is attending a 4-year public school (54%). Fewer families in 4-year private schools (38%) or 2-year public schools (38%) reported experiencing such delays. Among those who experienced a delay, 83% were impacted negatively, with 44% experiencing stress due to waiting for financial aid decisions. Notably, aid package delays made some families re-evaluate their school choice: 14% of families considered switching the student to a lower cost school, 11% considered leaving school all together or taking a break, and 9% reported actually stopping out.

Impact of the Delay in Receiving the Financial Aid (Among Those Who Experienced a Delay)



² Federal Student Aid: What is the FAFSA Simplification Act? <https://studentaid.gov/help-center/answers/article/fafsa-simplification-act>

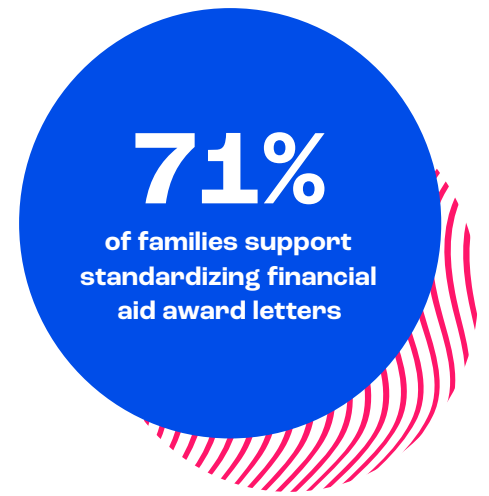
³ Inside Higher Ed: Untangling the Bungled FAFSA Launch <https://www.insidehighered.com/news/government/student-aid-policy/2024/03/04/how-ambitious-plans-new-fafsa-ended-fiasco>

Families support standardizing financial aid award letters

Slightly more than half of undergraduate families (54%) said they received financial aid offers or award letters from more than one school, requiring them to compare their financial packages.

In all, 71% of these families indicated it was easy to compare the offers—33% said it was very easy and 38% said it was somewhat easy. Fourteen percent said it was neither easy nor difficult, and 15% said it was somewhat or very difficult. Students were nearly twice as likely to find it difficult to compare award letters than parents did (19% vs. 11%, respectively).

Despite the fact many students and parents found comparing award letters easy, the support for standardizing these critical communications is strong among undergraduate families. Seventy-one percent support the initiative, 16% neither support nor oppose it, just 6% oppose it, and 7% don't know enough about this topic to express an opinion.



Nearly half of families borrowed; federal loans were used most frequently

Seven in 10 undergraduate students and parents (70%) agreed they would rather borrow to pay for college than not be able to attend at all.

Roughly half of undergraduate families (49%) reported borrowing to help pay for higher education in AY 2023–24. The portion of families using borrowed funds has increased from the last 2 years (41%), however is in line with previously observed borrowing levels (47% in AY 2020–21, 50% in AY 2019–20, and 51% in AY 2018–19).

Families where the student is attending a 4-year private school were more likely to have borrowed (55%) than 4-year public school families (50%) and 2-year public school families (36%), with the usage of borrowed funds correlating with the overall reported college spending.

Thirty percent of families relied on student borrowing, contributing an average of \$10,907, and 23% utilized parent borrowing, contributing an average of \$13,022.

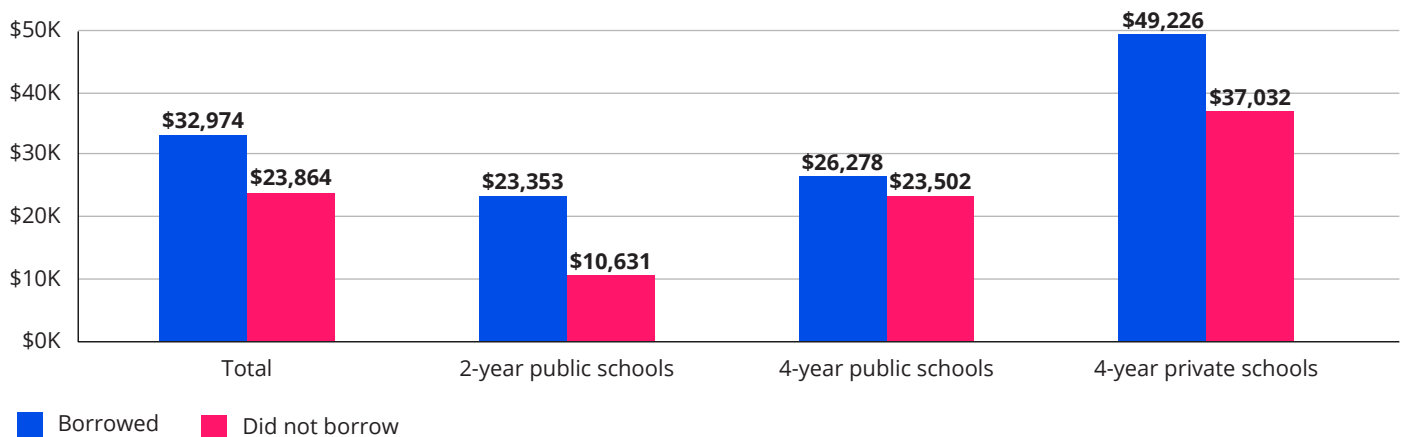
Federal student and parent loans were the most frequently used borrowing vehicles among all measured loan types: 26% of families used federal student loans and 15% used Parent PLUS loans. Thirteen percent of families relied on private student loans to help cover the cost of AY 2023–24.

Availability of borrowed funds led families to stretch for more expensive options

More than 4 in 10 families who borrowed to help pay for AY 2023–24 (43%) said they considered attending more expensive schools than they would have otherwise because of access to loans or other types of credit.

As a result, families who used borrowed funds reported higher levels of college spending compared to families who did not borrow, even when controlled for school type.

How Much the Typical Family Paid for College by School Type and Borrowing Status



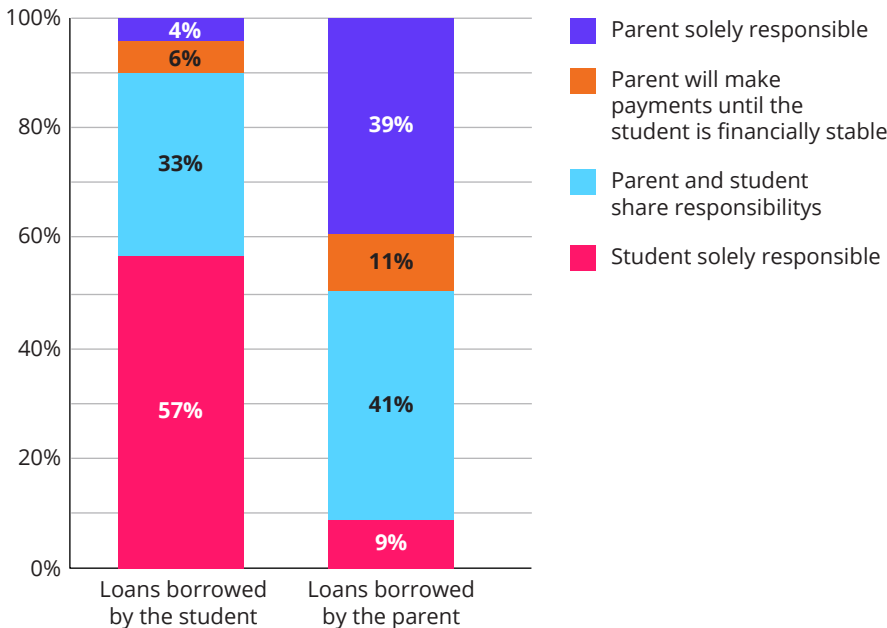
Not all borrowing families discuss repayment expectations

While 68% of families that relied on borrowed funds said that they've always planned to borrow, fewer aligned on repayment responsibilities and plans for successfully paying back their loans.

Regardless of who borrowed, most families expect the student to be involved in paying back education loans. More specifically, 96% of families where the student borrowed and 61% of families where the parent borrowed expect the student to help repay.

However, just 40% of borrowing families shared that they discussed who would be responsible for paying back student loans and 31% discussed who would be responsible for paying back parent loans.

Expectations for Loan Repayment Responsibility



Of families who borrowed:

62%
said borrowing was always part of the plan

40%
discussed who would be responsible for paying back student loans

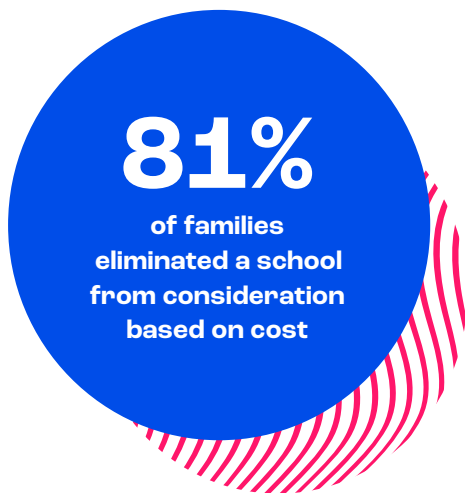
Cost is a key driver of college choice

Nearly 9 in 10 undergraduate families believe college is an investment in the student’s future (88%) and earning a college degree will create opportunities that wouldn’t be available otherwise (86%). Both students and parents are willing to stretch financially to obtain these opportunities (79%).

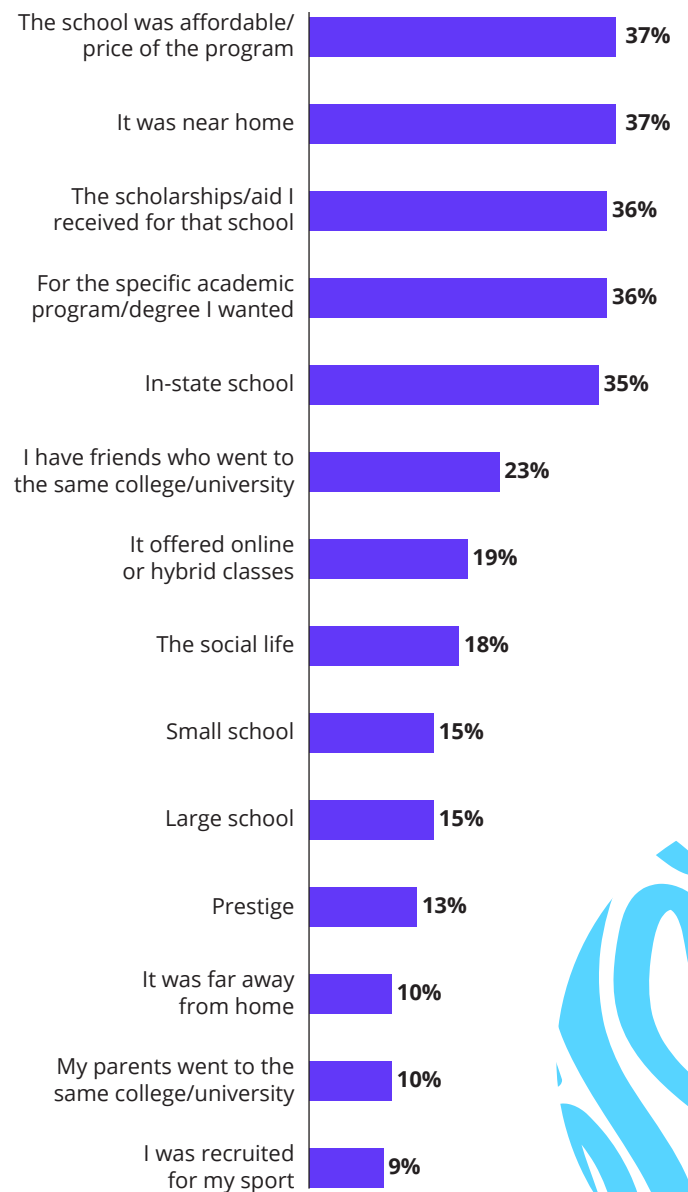
To balance their belief in the value of higher education with the practical realities of the cost of education, most undergraduate families consider cost a significant factor when choosing a college. In fact, 81% of families indicated that they eliminated a school from consideration based on cost at some point between deciding which colleges to research, which to apply to, and which to attend. This proportion is consistent across income groups, but represents an increase from last year (78%).

When asked why families selected the school the student is attending, cost, location and the availability of a specific academic program rose to the top.

The ultimate deciding factors for school decisions varied based on school type. Financial considerations, including the total cost and the financial aid package, drove the choice of 50% of those attending 2-year public schools. Nearly half (47%) of families where the student is attending a 4-year private school indicated that academic considerations, which may include the program itself or the success of graduates of this school, were the key deciding factors.

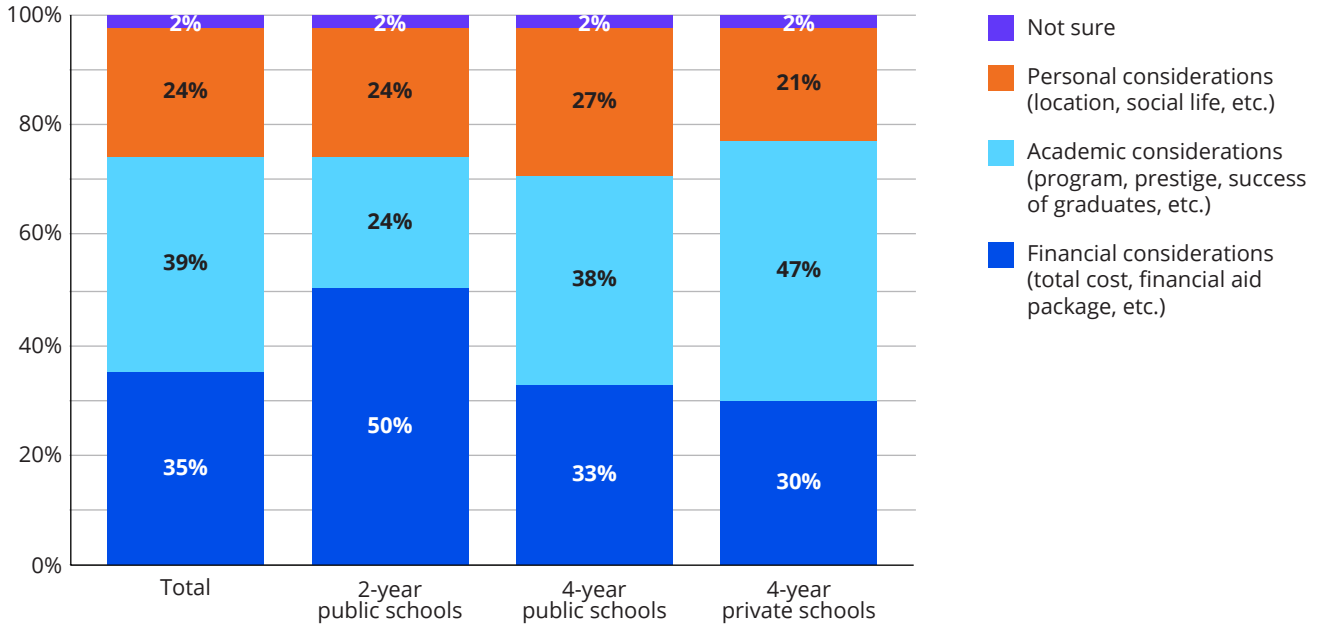


Reasons for Selecting the School (Can Select Multiple Answers)



Irrespective of the reasons behind their school choice, 90% of students and parents believe that the college the student is attending is preparing the student for a successful career well. This vote of confidence was consistent across school types and grade level.

School Choice: The Ultimate Deciding Factor By School Type



Nearly half of undergrads considered higher ed alternatives

Forty-six percent of college families shared that the student considered alternative higher education paths before committing to traditional college. This represents a significant increase from last year's 38%. More specifically,

26% considered a career training program

24% considered a trade school

18% considered an apprenticeship

Students attending 2-year public colleges were more likely to have considered an alternative path (57%) than those attending 4-year public (42%) or 4-year private schools (40%). Students from diverse backgrounds (59% of Hispanic students and 53% of Black students) were more likely to consider alternatives than White students (39%).

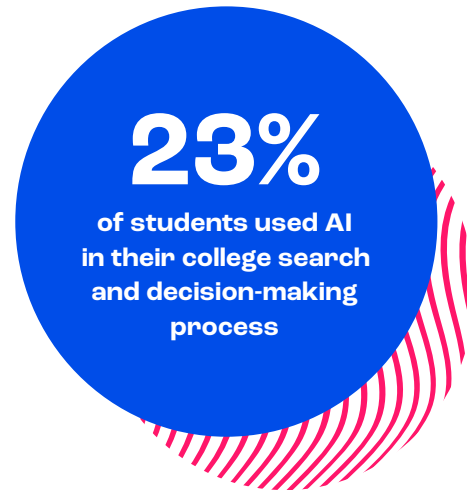
One in four students used AI tools in their college application and selection process

Generative Artificial Intelligence has entered the mainstream with the introduction of ChatGPT in 2023⁴. However, even before this big splash, early adopters found ways to utilize the power of AI across a range of personal applications.

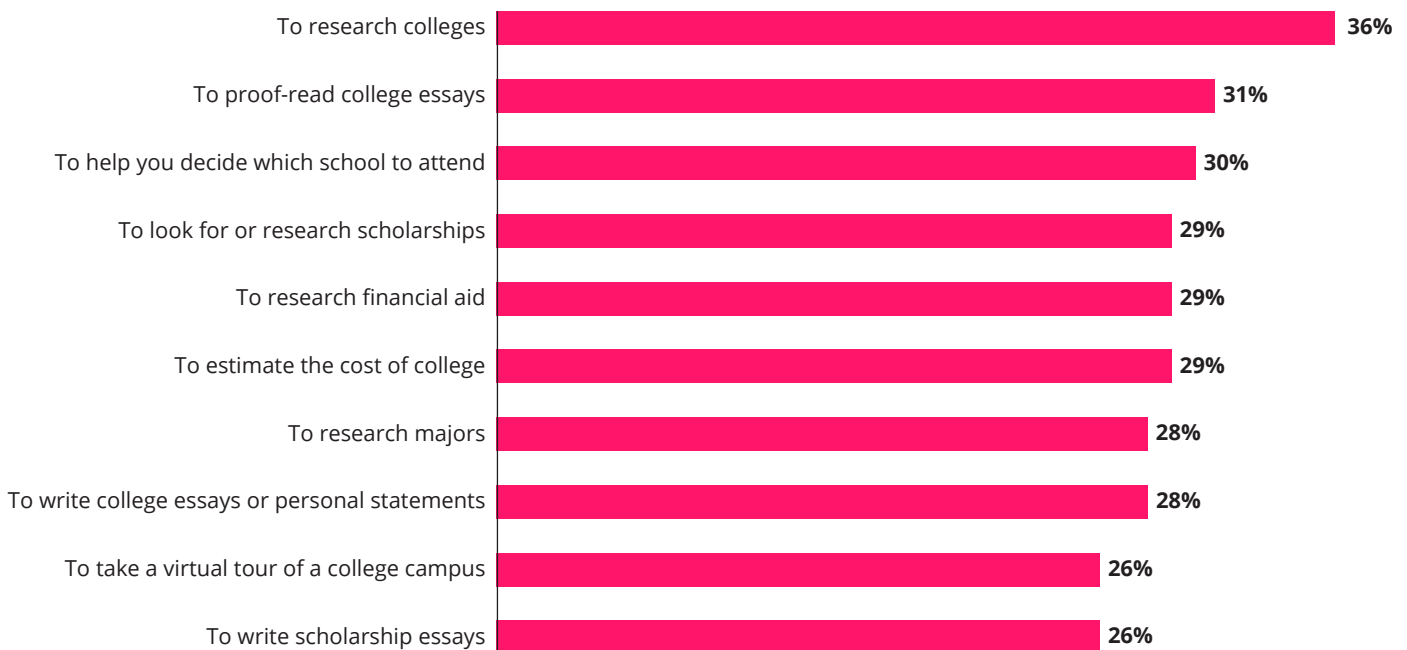
This year, for the first time, *How America Pays for College* report measured the extent to which students and families relied on AI tools in the college search, application, and decision-making process.

In total, 23% of undergraduate students and 18% of parents of undergraduates reported using AI tools such as ChatGPT, Bard / Gemini, Copilot or others in this context.

Users relied on these tools throughout the college process, from researching colleges (36%) to proof-reading essays (31%), and from researching financial aid (29%) to deciding which college to attend (30%).



Ways Families Utilized Artificial Intelligence Tools (Among Users of AI Tools)



⁴ Forbes, How ChatGPT and billions in investment helped AI go mainstream in 2023; 12/27/2023; <https://www.forbes.com/sites/rashishrivastava/2023/12/27/how-chatgpt-and-billions-in-investment-helped-ai-go-mainstream-in-2023/>

Percent of families
who developed a plan
to pay for college

76%

of families earning
\$150,000+

65%

of families
earning \$100,000
to \$150,000

57%

of families earning
\$50,000 to \$100,000

51%

of families earning
less than \$50,000

Six in 10 families had a plan to pay for all years of college before enrollment

Nearly 6 in 10 families (59%) said they created a plan to pay for all years of college before the student enrolled. This figure represents a significant increase compared to 5 years ago (44% of families reported having such a plan then) and is consistent with the level of planning we observed in AY 2020–21 (58%) and AY 2021–22 (59%).

The proportion of families who developed such a plan increased with income. For example, 76% of those earning \$150,000 or more had a plan to pay, 65% of those earning \$100,000 to \$150,000, 57% of families earning \$50,000 to \$100,000, and 51% of families earning less than \$50,000 had a plan to pay.

Most families (44%) said that the student and the parent made decisions about how to pay for college together. The student made the final decisions in 31% of families, and it was the parent in 25% of families. Families where the parent was the ultimate decision-maker report the highest levels of planning: 66% had a plan to pay for all years of college before the student enrolled. In contrast, 49% of families where the student made the final decisions about how to pay for college reported having such a plan.



Planning boosted confidence

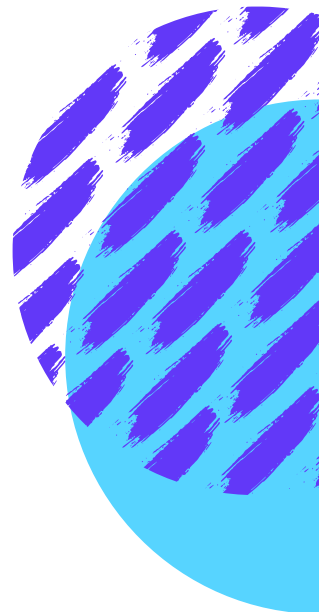
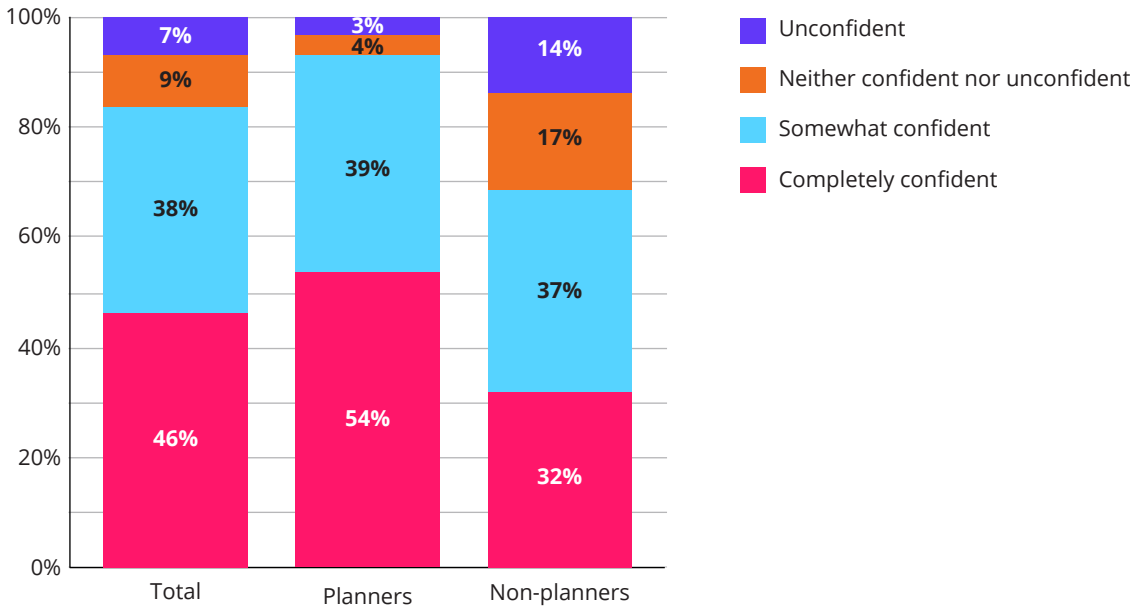
Overall, 46% of students and parents felt completely confident in their college financing decisions. Thirty-eight percent felt somewhat confident, 9% were neither confident nor unconfident, and 7% were unconfident.

Planners were significantly more likely than non-planners to feel completely confident in their decisions. More specifically, 54% of planners felt completely confident compared to just 32% of non-planners.

Having a plan to pay for all years of school before the student enrolled also helped parents feel more confident in their ability to cover the cost of education despite external factors. For example, 67% of planners compared to 38% of non-planners felt confident that the value of their savings or investments will improve or remain stable. Similarly, 68% of planners and 36% of non-planners felt confident that their funds will not run out before the student has completed college.



Confidence in Paying-For-College Decisions Planners vs. Non-planners





How students attending Historically Black Colleges and Universities paid for college

Historically Black Colleges and Universities (HBCUs) are institutions that were established prior to the Civil Rights Act of 1964 with the principal mission of educating Black Americans. Today, they play a major role in fostering equal access in education and advancing social progress, academic excellence, and cultural awareness in the United States.





Students are cost-conscious and value diversity in higher education

Students enrolled in Historically Black Colleges and Universities (HBCUs) agreed earning a college degree will create opportunities they wouldn't have otherwise (88%), that college is an investment in their future (87%), and that a college degree will translate to a higher earning potential (81%).

Most students who are currently attending an HBCU considered both HBCU and non-HBCU schools (84%). Just 16% focused exclusively on an HBCU in their college search.

For most students enrolled at an HBCU, cost was a major factor in the college decision-making process. Nearly 9 in 10 students (89%) eliminated schools from consideration based on cost at some point between deciding which schools to research and which school to attend. Financial considerations were the ultimate deciding factor behind school choice for students attending an HBCU (49% vs. 35% among families overall).

Despite prioritizing cost in their decision making, 84% of students enrolled in HBCUs felt proud of the school

they are attending. Moreover, many students valued the cultural significance of these institutions. When asked about why they chose the school they are attending:

56% believed an HBCU would provide a more supportive community of people with similar backgrounds and cultural experiences

47% believed an HBCU would provide a more diverse college experience

31% thought it was important to have pride in the school's history in educating Black and Latino students

Just 1 in 3 students planned for how to pay for college

While 63% of students shared that their parents were involved in making education financing decisions, just 33% said their family developed a plan to pay for all years of college prior to enrolling. The propensity to plan is lower for students attending HBCUs than families overall.

Fewer HBCU students felt confident they made the right financial decisions about paying for college compared to families overall. About 7 in 10 students at HBCUs (73%) felt confident in these decisions compared to 84% of families overall.



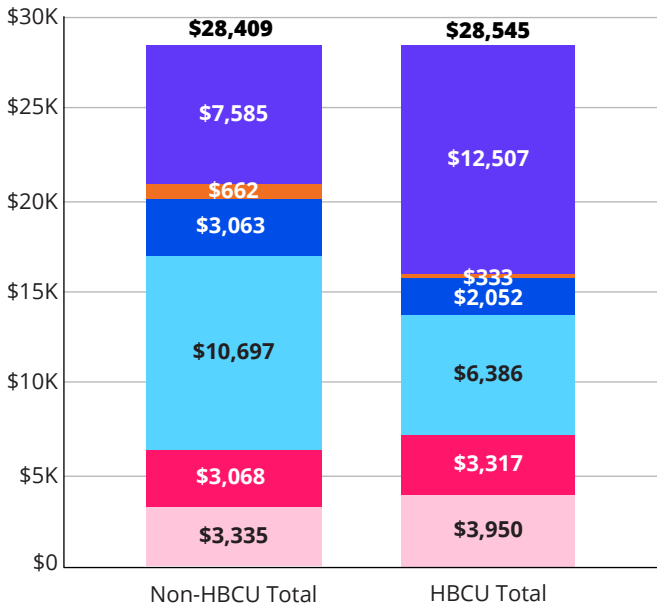


Grants and scholarships covered the largest share of college costs

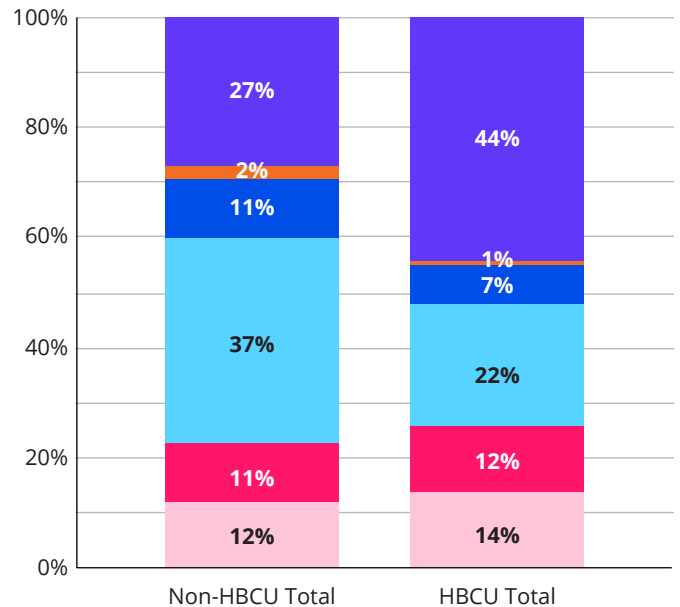
Students attending HBCUs reported spending an average of \$28,545 in academic year (AY) 2023–24, consistent with the overall average of \$28,409. The largest source of funding was grants and scholarships, which covered 44% of the total amount. Family income and savings covered 29%, borrowed funds covered 26%, and friends and relatives covered the remaining 1%.

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

How the Typical Family Pays for College Average Amount



How the Typical Family Pays for College, Funding Source Share



**HBCUs**

Students at HBCUs used different paying-for-college strategies than non-HBCU families

Eighty-eight percent of HBCU students relied on grants and scholarships (vs. 80% overall) and reported average amounts 51% higher than families at large (\$14,217 vs. \$9,427).

At the same time, just 49% of students at HBCUs utilized parent income and savings (vs. 74% overall) and 52% used student income and savings (vs. 59% overall). Students at HBCUs who relied on these family contributions reported lower average amounts.

More students enrolled in HBCUs relied on student borrowing (43% vs. 30% overall), but the reported amounts were consistent across groups.

A similar portion of students at HBCUs relied on parent borrowing (21% vs. 23% overall), however, HBCU students whose parents borrowed reported average amounts that were 20% higher than families overall (\$12,852 vs. \$14,282). Reported Federal Parent PLUS loan average balances stood out as being significantly higher for students attending HBCUs than families overall: \$14,207 vs. \$5,795, on average. In fact, Federal PLUS loans covered a significantly larger portion of college spending for students at HBCUs (8%) than non-HBCU schools (3%).

**88%**

of students at HBCUs
used grants and
scholarships to help
pay for AY 2023–24





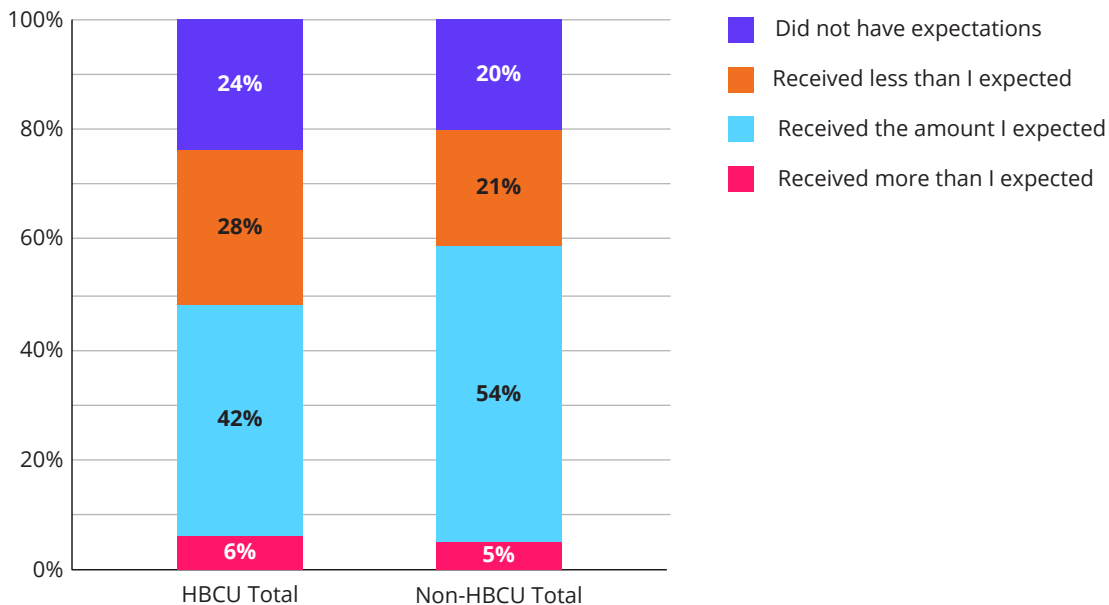
Three-quarters completed the FAFSA®, but many received less aid than expected

Seventy-seven percent of students attending an HBCU completed the FAFSA® for AY 2023–24, a slightly higher portion than the 74% among families at large. Students at HBCUs had a higher level of awareness of the financial aid process in general, and of the FAFSA®, in particular. Compared to families overall, more students enrolled in HBCUs were able to identify what is included in a financial aid offer or name potential reasons for filling out the FAFSA®.

Among students at HBCUs who filed the FAFSA® for AY 2023–24, 42% received the amount they expected, 28% received less aid than they expected, 6% received more than they expected, and 23% had no expectations on what amount they would receive. More students attending HBCUs reported receiving less aid than they expected compared with families overall.

Receiving less aid than expected could have contributed to more unplanned borrowing among students enrolled at HBCUs than families overall. Just 40% of HBCU students who borrowed said borrowing was always part of their paying-for-college plan (vs. 68% among families overall).

HBCUs: Amount of Federal Aid Received vs. Expectations





Roughly 4 in 10 students felt they are paying too much

Roughly 4 in 10 students at HBCUs (42%) believed they are paying too much compared to the value of education they are receiving. Thirty-four percent thought the price was appropriate, and an additional 24% believed it was a bargain. Despite this, the majority (85%) believed that their school is preparing them well for a successful career in their chosen field.

Some HBCUs are taking steps to keep up with the demands of a changing economy:

53% of students said their school offers career services with up-to-date information on finding or securing jobs

42% said the school strongly encourages or requires an internship as a graduation requirement

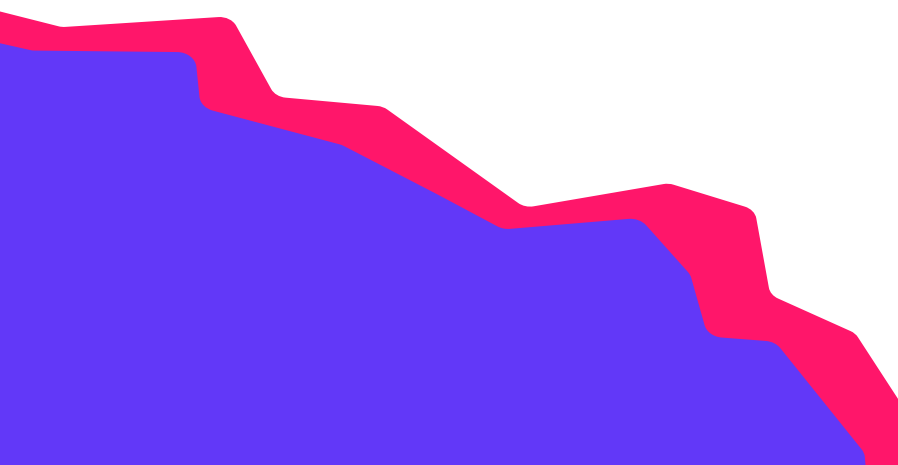
Fewer students enrolled in HBCUs reported their school offering programs or investing in emerging technologies and fields:

33% said their school offers programs or classes on necessary software or technical skills

29% said their school created new majors that keep up with emerging fields

29% said their school updated curriculum to match current workforce trends

27% said their school offered experience with new technologies



Conclusion

For 17 years, *How America Pays for College* has contributed to the dialog about planning for and financing higher education in the United States.

The decisions students and parents make as they navigate their unique journeys after high school are nuanced and personal. Most families who choose the traditional 2- or 4-year degree path, whether at a college or university or a Historically Black college or University, view it as an investment in the student's future. Both students and parents are willing to stretch financially to afford an education, and, in the end, expect that a degree will pay off in opportunities and higher earnings.

While they are willing to stretch financially, families also reiterate that the cost of higher education is a key thread connecting choices and expectations. In AY 2023–24, families were responsible for 71 cents out of every dollar of reported college spending—covering it from current income and savings or committing future earnings to pay back money borrowed. That said, not all families take steps to make education more affordable.



Past research among high school families suggests having a plan to pay for higher education improves the likelihood of continuing education post-high school⁵ and ultimately completing the program of study⁶. Additionally, planning not only powers families' confidence about the financing decisions they make, but also better positions them in the face of economic uncertainty. However, most families find creating such a plan a challenge.

In this year's report, 59% of undergraduate families shared they had a plan to pay for all years of school before the student enrolled and 41% did not. Increasing awareness of the importance of planning and providing students and parents with simple steps they can take to understand their options may help more families be proactive in planning for college. Whatever their approach, *How America Pays for College* suggests that any plan should include applying for financial aid via FAFSA® and maximizing scholarships.

Seventy-four percent of undergraduate families said they submitted the FAFSA® in the last year before its overhaul, continuing a positive trend of submissions over the past few years. However, the release of the new application was plagued with issues and may be a setback for families trying to participate in the financial aid process. Despite the promised simplification, just 29% of undergraduate students and parents who completed both the old and the new FAFSA® found the new application easier to complete. Moreover, nearly half (47%) experienced a delay in receiving a financial aid offer from their school for the next academic year due to the issues with the FAFSA®. Without a doubt, there's work to be done to fix the FAFSA®, regain the trust of families and schools who experienced significant issues this year, and encourage more people to participate in the process.

Scholarships are an underutilized source of free money for college. Thirty-six percent of undergraduate families did not use scholarships to help pay for AY 2023–24, and most did not apply. It is estimated that nearly \$100M in scholarship dollars goes unclaimed each year, mostly due to lack of applicants. Making available scholarship opportunities easier to find, and clarifying misconceptions about who qualifies and how much effort is involved in applying can help make college more affordable.

The federal student aid system can and should be simpler and work better for students from all backgrounds. Achieving this will require greater transparency and clarity around college costs, connecting students with demonstrated need to grants and scholarships before borrowing, and supporting college completion, not just college access. It's well past time we go beyond quick fixes and focus on meaningful and lasting reform to address these broader issues.

Making higher education accessible and attainable enhances individual opportunities; it also contributes to a more prosperous and inclusive society overall. As we continue to advocate for accessible education, equipping students and families with the information, resources, and tools they need to make college happen confidently, we are investing in a brighter and more equitable future for generations to come.

⁵ Higher Ambitions: How America Plans for Post-Secondary Education 2020; <https://www.salliemae.com/content/dam/slm/writtencontent/Research/HowAmericaPlansHAR.pdf>

⁶ How America Completes College 2024; https://www.salliemae.com/content/dam/slm/writtencontent/Research/SLM_How-America-Completes-College-Research-report.pdf

Data Tables

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

Frequency of Sources and Average Amounts Used

| | | 2024 | | 2023 | |
|----------------------|--------------------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| | | 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 | 74% | | 72% | |
| | Parent current income | 62% | \$9,003 | 58% | \$10,566 |
| | College savings plan (529) | 35% | \$6,844 | 30% | \$7,806 |
| | Retirement savings withdrawal | 21% | \$3,779 | 15% | \$3,537 |
| | Other parent savings or investments | 36% | \$4,895 | 34% | \$5,907 |
| | Student income and savings | 59% | | 55% | |
| | Student current income | 43% | \$2,943 | 40% | \$2,897 |
| | Student savings | 37% | \$2,445 | 35% | \$2,327 |
| | Federal work-study | 24% | \$1,615 | 20% | \$1,821 |
| | Other student savings or investments | 25% | \$1,734 | 21% | \$1,923 |
| | Scholarships and grants | 80% | | 76% | |
| | Scholarships | 64% | \$6,596 | 61% | \$7,822 |
| | Grants | 60% | \$5,361 | 57% | \$5,934 |
| | Relatives or friends | 16% | | 10% | |
| Borrowed sources | Parent borrowing | 23% | | 18% | |
| | Federal PLUS Loans | 15% | \$6,381 | 11% | \$9,134 |
| | Private education loan | 13% | \$5,683 | 9% | \$5,414 |
| | Home equity loan or HELOC | 10% | \$2,866 | 6% | \$3,553 |
| | Parent credit cards | 13% | \$2,808 | 9% | \$3,289 |
| | Retirement account loan | 10% | \$2,604 | 6% | \$2,762 |
| | Parent other loans | 12% | \$3,752 | 6% | \$4,304 |
| | Student borrowing | 30% | | 27% | |
| | Federal student loans | 26% | \$7,340 | 24% | \$7,253 |
| | Private student loans | 13% | \$6,688 | 11% | \$9,337 |
| Student credit cards | 10% | \$2,268 | 7% | \$1,448 | |
| Student other loans | 10% | \$3,212 | 7% | \$4,275 | |

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 | \$944 | \$740 | \$739 | \$1,532 | \$1,194 |
| | Private education loans | \$753 | \$636 | \$732 | \$966 | \$864 |
| | Home equity loan or line of credit | \$289 | \$285 | \$276 | \$430 | \$154 |
| | Credit cards | \$375 | \$460 | \$376 | \$328 | \$230 |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | \$259 | \$270 | \$227 | \$417 | \$100 |
| | Other loans | \$448 | \$698 | \$301 | \$420 | \$209 |
| | Student | | | | | |
| | Federal student loans, such as Stafford or Perkins loans | \$1,892 | \$2,018 | \$2,185 | \$1,826 | \$982 |
| | Private student loans | \$871 | \$784 | \$836 | \$1,195 | \$786 |
| Student credit cards | \$240 | \$268 | \$242 | \$294 | \$102 | |
| Student other loans | \$332 | \$284 | \$454 | \$412 | \$58 | |
| Non-borrowed | Parents | | | | | |
| | Parent current income | \$5,650 | \$5,389 | \$5,943 | \$5,058 | \$6,694 |
| | College savings fund, such as a 529 plan | \$2,438 | \$1,697 | \$1,818 | \$2,893 | \$5,147 |
| | Other parent savings or investments | \$1,794 | \$2,094 | \$1,328 | \$1,836 | \$2,084 |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | \$815 | \$718 | \$962 | \$970 | \$543 |
| | Student | | | | | |
| | Student current income | \$1,285 | \$1,447 | \$1,332 | \$1,209 | \$766 |
| | Student savings | \$936 | \$1,120 | \$913 | \$944 | \$492 |
| | Federal work-study | \$395 | \$386 | \$475 | \$406 | \$201 |
| | Other student savings or investments | \$448 | \$724 | \$336 | \$319 | \$191 |
| Other | | | | | | |
| Scholarships (received from the school or outside organizations or businesses) | \$4,300 | \$3,894 | \$4,205 | \$4,728 | \$4,871 | |
| Grants (federal, state, or school-based) | \$3,285 | \$4,560 | \$3,311 | \$2,352 | \$1,031 | |
| Relatives or friends (money that doesn't have to be repaid) | \$662 | \$513 | \$743 | \$651 | \$874 | |
| Total paid: | \$28,409 | \$28,985 | \$27,730 | \$29,187 | \$27,570 | |

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 | 3% | 3% | 3% | 5% | 4% |
| | Private education loans | 3% | 2% | 3% | 3% | 3% |
| | Home equity loan or line of credit | 1% | 1% | 1% | 1% | 1% |
| | Credit cards | 1% | 2% | 1% | 1% | 1% |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | 1% | 1% | 1% | 1% | 0% |
| | Other loans | 2% | 2% | 1% | 1% | 1% |
| | Student | | | | | |
| | Federal student loans, such as Stafford or Perkins loans | 7% | 7% | 8% | 6% | 4% |
| | Private student loans | 3% | 3% | 3% | 4% | 3% |
| | Student credit cards | 1% | 1% | 1% | 1% | 0% |
| | Student other loans | 1% | 1% | 2% | 1% | 0% |
| Non-borrowed | Parents | | | | | |
| | Parent current income | 20% | 19% | 21% | 17% | 24% |
| | College savings fund, such as a 529 plan | 9% | 6% | 7% | 10% | 19% |
| | Other parent savings or investments | 6% | 7% | 5% | 6% | 8% |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | 3% | 2% | 3% | 3% | 2% |
| | Student | | | | | |
| | Student current income | 5% | 5% | 5% | 4% | 3% |
| | Student savings | 3% | 4% | 3% | 3% | 2% |
| | Federal work-study | 1% | 1% | 2% | 1% | 1% |
| | Other student savings or investments | 2% | 2% | 1% | 1% | 1% |
| | Other | | | | | |
| | Scholarships (received from the school or outside organizations or businesses) | 15% | 13% | 15% | 16% | 18% |
| Grants (federal, state, or school-based) | 12% | 16% | 12% | 8% | 4% | |
| Relatives or friends (money that doesn't have to be repaid) | 2% | 2% | 3% | 2% | 3% | |

Base: Parents and students

Table 2b. Composite of College Funding Sources

Average Value Contributed from Each Source, by Race/Ethnicity

| | | Total | Race/ethnicity | | |
|--|--|----------|----------------|----------|----------|
| | | | White | Black | Hispanic |
| Borrowed | Parents | | | | |
| | Federal Parent PLUS Loan | \$944 | \$925 | \$1,361 | \$841 |
| | Private education loans | \$753 | \$798 | \$673 | \$849 |
| | Home equity loan or line of credit | \$289 | \$283 | \$250 | \$200 |
| | Credit cards | \$375 | \$272 | \$472 | \$625 |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | \$259 | \$251 | \$189 | \$433 |
| | Other loans | \$448 | \$499 | \$395 | \$497 |
| | Student | | | | |
| | Federal student loans, such as Stafford or Perkins loans | \$1,892 | \$2,316 | \$2,106 | \$1,086 |
| | Private student loans | \$871 | \$1,088 | \$506 | \$802 |
| Student credit cards | \$240 | \$257 | \$250 | \$253 | |
| Student other loans | \$332 | \$386 | \$318 | \$257 | |
| Non-borrowed | Parents | | | | |
| | Parent current income | \$5,650 | \$5,402 | \$4,976 | \$6,027 |
| | College savings fund, such as a 529 plan | \$2,438 | \$2,911 | \$1,545 | \$2,183 |
| | Other parent savings or investments | \$1,794 | \$1,763 | \$1,737 | \$1,478 |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | \$815 | \$766 | \$915 | \$972 |
| | Student | | | | |
| | Student current income | \$1,285 | \$1,375 | \$1,404 | \$1,178 |
| | Student savings | \$936 | \$890 | \$1,002 | \$941 |
| | Federal Work-study | \$395 | \$357 | \$410 | \$496 |
| | Other student savings or investments | \$448 | \$397 | \$733 | \$404 |
| Other | | | | | |
| Scholarships (received from the school or outside organizations or businesses) | \$4,300 | \$4,972 | \$4,302 | \$3,297 | |
| Grants (federal, state, or school-based) | \$3,285 | \$3,049 | \$4,247 | \$3,722 | |
| Relatives or friends (money that doesn't have to be repaid) | \$662 | \$837 | \$548 | \$281 | |
| | Total paid: | \$28,409 | \$29,794 | \$28,336 | \$26,822 |

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 | 3% | 3% | 5% | 3% |
| | Private education loans | 3% | 3% | 2% | 3% |
| | Home equity loan or line of credit | 1% | 1% | 1% | 1% |
| | Credit cards | 1% | 1% | 2% | 2% |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | 1% | 1% | 1% | 2% |
| | Other loans | 2% | 2% | 1% | 2% |
| | Student | | | | |
| | Federal student loans, such as Stafford or Perkins loans | 7% | 8% | 7% | 4% |
| | Private student loans | 3% | 4% | 2% | 3% |
| | Student credit cards | 1% | 1% | 1% | 1% |
| | Student other loans | 1% | 1% | 1% | 1% |
| | Non-borrowed | Parents | | | |
| Parent current income | | 20% | 18% | 18% | 22% |
| College savings fund, such as a 529 plan | | 9% | 10% | 5% | 8% |
| Other parent savings or investments | | 6% | 6% | 6% | 6% |
| Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | | 3% | 3% | 3% | 4% |
| Student | | | | | |
| Student current income | | 5% | 5% | 5% | 4% |
| Student savings | | 3% | 3% | 4% | 4% |
| Federal work-study | | 1% | 1% | 1% | 2% |
| Other student savings or investments | | 2% | 1% | 3% | 2% |
| Other | | | | | |
| Scholarships (received from the school or outside organizations or businesses) | 15% | 17% | 15% | 12% | |
| Grants (federal, state, or school-based) | 12% | 10% | 15% | 14% | |
| Relatives or friends (money that doesn't have to be repaid) | 2% | 3% | 2% | 1% | |

Base: Parents and students

Table 2c. Composite of College Funding Sources

Average Value Contributed from Each Source, by School Type

| | | School type | | | | |
|--|--|-----------------|-----------------|-----------------|-----------------|----------------|
| | | Total | 2-year public | 4-year public | 4-year private | HBCUs |
| Borrowed | Parents | | | | | |
| | Federal Parent PLUS Loan | \$944 | \$297 | \$760 | \$1,740 | \$2,226 |
| | Private education loans | \$753 | \$412 | \$534 | \$1,413 | \$219 |
| | Home equity loan or line of credit | \$289 | \$148 | \$199 | \$506 | \$82 |
| | Credit cards | \$375 | \$287 | \$329 | \$503 | \$304 |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | \$259 | \$303 | \$211 | \$324 | \$235 |
| | Other loans | \$448 | \$285 | \$390 | \$709 | \$252 |
| | Student | | | | | |
| | Federal student loans, such as Stafford or Perkins loans | \$1,892 | \$500 | \$1,746 | \$2,962 | \$3,047 |
| | Private student loans | \$871 | \$137 | \$803 | \$1,513 | \$435 |
| Student credit cards | \$240 | \$156 | \$207 | \$328 | \$198 | |
| Student other loans | \$332 | \$115 | \$215 | \$649 | \$271 | |
| Non-borrowed | Parents | | | | | |
| | Parent current income | \$5,650 | \$3,688 | \$5,491 | \$7,288 | \$3,977 |
| | College savings fund, such as a 529 plan | \$2,438 | \$847 | \$2,623 | \$3,197 | \$1,039 |
| | Other parent savings or investments | \$1,794 | \$1,282 | \$1,631 | \$2,432 | \$1,059 |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | \$815 | \$725 | \$572 | \$1,362 | \$311 |
| | Student | | | | | |
| | Student current income | \$1,285 | \$1,290 | \$1,085 | \$1,654 | \$1,052 |
| | Student savings | \$936 | \$378 | \$802 | \$1,514 | \$550 |
| | Federal Work-study | \$395 | \$95 | \$314 | \$713 | \$189 |
| | Other student savings or investments | \$448 | \$403 | \$410 | \$567 | \$261 |
| Other | | | | | | |
| Scholarships (received from the school or outside organizations or businesses) | \$4,300 | \$1,332 | \$3,175 | \$8,462 | \$8,433 | |
| Grants (federal, state, or school-based) | \$3,285 | \$2,239 | \$2,807 | \$4,948 | \$4,073 | |
| Relatives or friends (money that doesn't have to be repaid) | \$662 | \$327 | \$596 | \$1,030 | \$333 | |
| Total paid: | \$28,409 | \$15,245 | \$24,898 | \$43,813 | \$28,545 | |

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 | HBCUs |
| Borrowed | Parents | | | | | |
| | Federal Parent PLUS Loan | 3% | 2% | 3% | 4% | 8% |
| | Private education loans | 3% | 3% | 2% | 3% | 1% |
| | Home equity loan or line of credit | 1% | 1% | 1% | 1% | 0% |
| | Credit cards | 1% | 2% | 1% | 1% | 1% |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | 1% | 2% | 1% | 1% | 1% |
| | Other loans | 2% | 2% | 2% | 2% | 1% |
| | Student | | | | | |
| | Federal student loans, such as Stafford or Perkins loans | 7% | 3% | 7% | 7% | 11% |
| | Private student loans | 3% | 1% | 3% | 3% | 2% |
| Student credit cards | 1% | 1% | 1% | 1% | 1% | |
| Student other loans | 1% | 1% | 1% | 1% | 1% | |
| Non-borrowed | Parents | | | | | |
| | Parent current income | 20% | 24% | 22% | 17% | 14% |
| | College savings fund, such as a 529 plan | 9% | 6% | 11% | 7% | 4% |
| | Other parent savings or investments | 6% | 8% | 7% | 6% | 4% |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | 3% | 5% | 2% | 3% | 1% |
| | Student | | | | | |
| | Student current income | 5% | 8% | 4% | 4% | 4% |
| | Student savings | 3% | 2% | 3% | 3% | 2% |
| | Federal work-study | 1% | 1% | 1% | 2% | 1% |
| | Other student savings or investments | 2% | 3% | 2% | 1% | 1% |
| Other | | | | | | |
| Scholarships (received from the school or outside organizations or businesses) | 15% | 9% | 13% | 19% | 30% | |
| Grants (federal, state, or school-based) | 12% | 15% | 11% | 11% | 14% | |
| Relatives or friends (money that doesn't have to be repaid) | 2% | 2% | 2% | 2% | 1% | |

Base: Parents and students

Table 2d. Composite of College Funding Sources

Average Value Contributed from Each Source, by Family Borrowing Status

| | | Total | Family borrowing status | |
|--|--|-----------------|-------------------------|-----------------|
| | | | Borrowed | Did not borrow |
| Borrowed | Parents | | | |
| | Federal Parent PLUS Loan | \$944 | \$1,891 | — |
| | Private education loans | \$753 | \$1,510 | — |
| | Home equity loan or line of credit | \$289 | \$580 | — |
| | Credit cards | \$375 | \$751 | — |
| | Retirement account loan (including 401k, Roth IRA, or other IRA) | \$259 | \$519 | — |
| | Other loans | \$448 | \$898 | — |
| | Student | | | |
| | Federal student loans, such as Stafford or Perkins loans | \$1,892 | \$3,791 | — |
| | Private student loans | \$871 | \$1,746 | — |
| Student credit cards | \$240 | \$482 | — | |
| Student other loans | \$332 | \$665 | — | |
| Non-borrowed | Parents | | | |
| | Parent current income | \$5,650 | \$4,843 | \$6,454 |
| | College savings fund, such as a 529 plan | \$2,438 | \$1,502 | \$3,370 |
| | Other parent savings or investments | \$1,794 | \$1,506 | \$2,080 |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | \$815 | \$987 | \$644 |
| | Student | | | |
| | Student current income | \$1,285 | \$1,556 | \$1,014 |
| | Student savings | \$936 | \$1,037 | \$835 |
| | Federal work-study | \$395 | \$492 | \$297 |
| | Other student savings or investments | \$448 | \$510 | \$386 |
| Other | | | | |
| Scholarships (received from the school or outside organizations or businesses) | \$4,300 | \$3,589 | \$5,008 | |
| Grants (federal, state, or school-based) | \$3,285 | \$3,386 | \$3,183 | |
| Relatives or friends (money that doesn't have to be repaid) | \$662 | \$732 | \$592 | |
| Total paid: | | \$28,409 | \$32,974 | \$23,864 |

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

| | | Total | Family borrowing status | |
|---|--|-------|-------------------------|----------------|
| | | | Borrowed | Did not borrow |
| Borrowed | Parents | | | |
| | Federal Parent PLUS Loan | 3% | 6% | 0% |
| | Private education loans | 3% | 5% | 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% | 2% | 0% |
| | Other loans | 2% | 3% | 0% |
| | Student | | | |
| | Federal student loans, such as Stafford or Perkins loans | 7% | 11% | 0% |
| | Private education loans | 3% | 5% | 0% |
| | Student credit cards | 1% | 1% | 0% |
| | Student other loans | 1% | 2% | 0% |
| Non-borrowed | Parents | | | |
| | Parent current income | 20% | 15% | 27% |
| | College savings fund, such as a 529 plan | 9% | 5% | 14% |
| | Other parent savings or investments | 6% | 5% | 9% |
| | Retirement savings withdrawal (including 401k, Roth IRA, or other IRA) | 3% | 3% | 3% |
| | Student | | | |
| | Student current income | 5% | 5% | 4% |
| | Student savings | 3% | 3% | 3% |
| | Federal work-study | 1% | 1% | 1% |
| | Other student savings or investments | 2% | 2% | 2% |
| | Other | | | |
| | Scholarships (received from the school or outside organizations or businesses) | 15% | 11% | 21% |
| Grants (federal, state or school-based) | 12% | 10% | 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.

- a. Grants (federal, state or school-based)
- b. 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 among users |
|--|-------------|---------------------|----------------------------|
| Total | 2000 | 60% | \$5,361 |
| Parents | 1000 | 59% | \$4,944 |
| Students | 1000 | 62% | \$5,760 |
| Income | | | |
| <\$50k | 701 | 70% | \$6,418 |
| \$50k-<\$100k | 655 | 63% | \$5,177 |
| \$100k-<\$150k | 367 | 52% | \$4,477 |
| \$150k+ | 262 | 42% | \$2,439 |
| Race/ethnicity | | | |
| White | 1099 | 56% | \$5,435 |
| Black | 291 | 73% | \$5,781 |
| Hispanic | 418 | 66% | \$5,596 |
| Family college experience | | | |
| First in family | 425 | 72% | \$4,652 |
| Second generation | 1570 | 57% | \$5,606 |
| Borrowing status | | | |
| Borrowed | 991 | 68% | \$4,960 |
| Did not borrow | 1009 | 53% | \$5,863 |
| School type | | | |
| 4-year public/state college/university | 1010 | 60% | \$4,655 |
| 4-year private college/university | 568 | 60% | \$8,064 |
| 2-year public/community college | 329 | 62% | \$3,526 |
| Region | | | |
| Northeast | 363 | 55% | \$5,898 |
| Midwest | 348 | 58% | \$5,517 |
| South | 744 | 61% | \$5,719 |
| West | 546 | 65% | \$4,489 |
| HBCU students total | 370 | 63% | \$6,374 |

Base: Parents and students

Table 5. Scholarship Use and Average Amounts

| | N | % of total families | Average amount among users |
|--|-------------|---------------------|----------------------------|
| Total | 2000 | 64% | \$6,596 |
| Parents | 1000 | 63% | \$6,148 |
| Students | 1000 | 66% | \$7,019 |
| Income | | | |
| <\$50k | 701 | 63% | \$6,060 |
| \$50k-<\$100k | 655 | 63% | \$6,510 |
| \$100k-<\$150k | 367 | 68% | \$6,957 |
| \$150k+ | 262 | 65% | \$7,396 |
| Race/ethnicity | | | |
| White | 1099 | 66% | \$7,498 |
| Black | 291 | 61% | \$6,932 |
| Hispanic | 418 | 67% | \$4,915 |
| Family college experience | | | |
| First in family | 425 | 67% | \$3,323 |
| Second generation | 1570 | 64% | \$7,520 |
| Borrowing status | | | |
| Borrowed | 991 | 68% | \$5,249 |
| Did not borrow | 1009 | 61% | \$8,076 |
| School type | | | |
| 4-year public/state college/university | 1010 | 67% | \$4,763 |
| 4-year private college/university | 568 | 71% | \$11,816 |
| 2-year public/community college | 329 | 50% | \$2,579 |
| Region | | | |
| Northeast | 363 | 66% | \$8,753 |
| Midwest | 348 | 69% | \$6,847 |
| South | 744 | 61% | \$6,644 |
| West | 546 | 65% | \$4,866 |
| HBCU students total | 370 | 72% | \$11,658 |

Base: Parents and students

Q. You said that you/your child received [dollar 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, 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 | Average amount among users | % of families | Average amount among users | % of families | Average amount among users |
| Total | 2000 | 39% | \$2,588 | 64% | \$8,250 | 39% | \$2,422 |
| Parents | 1000 | 45% | \$2,141 | 63% | \$7,277 | 43% | \$2,069 |
| Students | 1000 | 34% | \$3,140 | 64% | \$9,153 | 35% | \$2,833 |
| Income | | | | | | | |
| <\$50k | 701 | 37% | \$3,375 | 54% | \$10,633 | 34% | \$4,020 |
| \$50k-<\$100k | 655 | 36% | \$2,864 | 66% | \$6,630 | 35% | \$2,285 |
| \$100k-<\$150k | 367 | 45% | \$2,409 | 72% | \$6,035 | 44% | \$1,268 |
| \$150k+ | 262 | 45% | \$641 | 74% | \$9,990 | 53% | \$1,400 |
| Race/ethnicity | | | | | | | |
| White | 1099 | 28% | \$3,177 | 61% | \$9,272 | 30% | \$2,286 |
| Black | 291 | 43% | \$3,709 | 58% | \$7,621 | 42% | \$3,789 |
| Hispanic | 418 | 58% | \$1,667 | 70% | \$7,448 | 54% | \$2,678 |
| Family college experience | | | | | | | |
| First in family | 425 | 55% | \$985 | 66% | \$3,204 | 53% | \$1,465 |
| Second generation | 1570 | 35% | \$3,302 | 63% | \$9,735 | 35% | \$2,836 |
| Borrowing status | | | | | | | |
| Borrowed | 991 | 45% | \$2,392 | 67% | \$6,678 | 45% | \$2,240 |
| Did not borrow | 1009 | 33% | \$2,886 | 60% | \$10,209 | 32% | \$2,707 |
| School type | | | | | | | |
| 4-year public/state college/university | 1010 | 42% | \$2,389 | 64% | \$4,274 | 40% | \$1,936 |
| 4-year private college/university | 568 | 31% | \$3,646 | 67% | \$17,311 | 35% | \$3,661 |
| 2-year public/community college | 329 | 45% | \$2,249 | 55% | \$2,693 | 43% | \$2,420 |
| Region | | | | | | | |
| Northeast | 363 | 34% | \$4,074 | 64% | \$14,489 | 39% | \$4,293 |
| Midwest | 348 | 30% | \$1,879 | 65% | \$7,648 | 36% | \$2,781 |
| South | 744 | 40% | \$3,062 | 61% | \$7,319 | 34% | \$2,338 |
| West | 546 | 48% | \$1,654 | 67% | \$5,725 | 49% | \$1,292 |
| HBCU students total | 370 | 22% | \$9,825 | 55% | \$15,055 | 24% | \$4,011 |

Base: Parents and students who reported using scholarships

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

Table 7. Application Rates Among Those Not Using Scholarships

| | N | Yes | No | Don't know |
|--|------------|------------|------------|-------------------|
| Total | 722 | 30% | 59% | 11% |
| Parents | 380 | 24% | 58% | 18% |
| Students | 342 | 36% | 61% | 3% |
| Income | | | | |
| <\$50k | 261 | 32% | 54% | 15% |
| \$50k-<\$100k | 245 | 30% | 61% | 9% |
| \$100k-<\$150k | 118 | 31% | 60% | 9% |
| \$150k+ | 92 | 23% | 69% | 8% |
| Race/ethnicity | | | | |
| White | 383 | 32% | 58% | 10% |
| Black | 113 | 25% | 55% | 20% |
| Hispanic | 141 | 35% | 56% | 9% |
| Family college experience | | | | |
| First in family | 145 | 30% | 59% | 11% |
| Second generation | 576 | 30% | 59% | 11% |
| Borrowing status | | | | |
| Borrowed | 314 | 36% | 54% | 11% |
| Did not borrow | 408 | 25% | 64% | 11% |
| School type | | | | |
| 4-year public/state college/university | 343 | 29% | 59% | 12% |
| 4-year private college/university | 167 | 36% | 57% | 8% |
| 2-year public/community college | 164 | 20% | 66% | 14% |
| Region | | | | |
| Northeast | 126 | 17% | 72% | 11% |
| Midwest | 106 | 33% | 60% | 7% |
| South | 291 | 30% | 54% | 16% |
| West | 199 | 35% | 59% | 6% |
| HBCU students total | 110 | 40% | 53% | 7% |

Base: Parents and students who did not report using scholarships

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

- a. It's not worth applying for scholarships if the parents make too much money
- b. Scholarships are only available for students with exceptional grades or abilities
- c. [IF USED SCHOLARSHIPS] The scholarship(s) we received makes it possible for me/my child to go to college
- d. Earning a scholarship is something to be proud of

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 | 2000 | 17% | 21% | 16% | 18% | 26% | 3% |
| Scholarships are only available for students with exceptional grades or abilities | 2000 | 21% | 31% | 20% | 16% | 11% | 2% |
| The scholarship(s) we received makes it possible for me/my child to go to college [^] | 1278 | 48% | 32% | 11% | 5% | 3% | 1% |
| Earning a scholarship is something to be proud of | 2000 | 64% | 23% | 7% | 3% | 2% | 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 | Scholarships makes it possible for me/my child to go to college [^] | Scholarships are something to be proud of |
|--|-------------|---|--|--|---|
| Total | 2000 | 38% | 52% | 80% | 87% |
| Parents | 1000 | 40% | 50% | 81% | 90% |
| Students | 1000 | 35% | 53% | 80% | 85% |
| Income | | | | | |
| <\$50k | 701 | 33% | 51% | 77% | 85% |
| \$50k-<\$100k | 655 | 35% | 48% | 81% | 85% |
| \$100k-<\$150k | 367 | 43% | 55% | 85% | 89% |
| \$150k+ | 262 | 51% | 57% | 83% | 95% |
| Race/ethnicity | | | | | |
| White | 1099 | 34% | 48% | 80% | 89% |
| Black | 291 | 28% | 50% | 78% | 85% |
| Hispanic | 418 | 47% | 59% | 80% | 86% |
| Family college experience | | | | | |
| First in family | 425 | 44% | 60% | 80% | 85% |
| Second generation | 1570 | 36% | 49% | 81% | 88% |
| Borrowing status | | | | | |
| Borrowed | 991 | 42% | 55% | 79% | 85% |
| Did not borrow | 1009 | 34% | 48% | 82% | 89% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 36% | 50% | 82% | 88% |
| 4-year private college/university | 568 | 38% | 51% | 78% | 86% |
| 2-year public/community college | 329 | 36% | 53% | 81% | 88% |
| Region | | | | | |
| Northeast | 363 | 37% | 54% | 74% | 88% |
| Midwest | 348 | 33% | 49% | 78% | 86% |
| South | 744 | 31% | 46% | 80% | 87% |
| West | 546 | 50% | 59% | 86% | 87% |
| HBCU students total | 370 | 25% | 46% | 78% | 88% |

Base: Parents and students

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

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

- a. I didn't think there were scholarships for me/my child
- b. I didn't think I'd win
- c. Too much effort to complete the applications
- d. Missed deadline
- e. Had a problem with application/too complicated
- f. Didn't have the required information
- g. Didn't have time
- h. Didn't know about any scholarships
- i. Other

Table 9. Reasons for Not Applying for Scholarships

| | N | Didn't think there were scholarships for me/my child | Didn't think I'd win | Too much effort to complete applications | Didn't know about any scholarships | Missed deadline | Didn't have time | Didn't have the required information | Problem with application/too complicated | Other |
|--|------------|--|----------------------|--|------------------------------------|-----------------|------------------|--------------------------------------|--|------------|
| Total | 428 | 37% | 32% | 21% | 20% | 19% | 15% | 13% | 7% | 10% |
| Parents | 220 | 35% | 19% | 14% | 26% | 18% | 11% | 12% | 7% | 11% |
| Students | 208 | 40% | 47% | 28% | 14% | 19% | 20% | 13% | 7% | 9% |
| Income | | | | | | | | | | |
| <\$50k | 141 | 39% | 33% | 22% | 19% | 23% | 20% | 19% | 7% | 6% |
| \$50k-<\$100k | 149 | 37% | 33% | 22% | 16% | 24% | 9% | 14% | 8% | 9% |
| \$100k-<\$150k | 70 | 29% | 33% | 24% | 23% | 12% | 10% | 7% | 8% | 11% |
| \$150k+ | 64 | 42% | 29% | 14% | 27% | 6% | 22% | 2% | 5% | 17% |
| Race/ethnicity | | | | | | | | | | |
| White | 222 | 38% | 31% | 21% | 25% | 12% | 15% | 14% | 5% | 9% |
| Black | 62 | 34% | 24% | 21% | 19% | 23% | 13% | 12% | 6% | 10% |
| Hispanic | 78 | 31% | 43% | 18% | 10% | 30% | 13% | 8% | 11% | 8% |
| Family college experience | | | | | | | | | | |
| First in family | 86 | 31% | 35% | 25% | 14% | 20% | 13% | 7% | 2% | 8% |
| Second generation | 342 | 39% | 32% | 20% | 21% | 18% | 15% | 14% | 8% | 10% |
| Borrowing status | | | | | | | | | | |
| Borrowed | 169 | 41% | 32% | 17% | 18% | 24% | 16% | 18% | 8% | 4% |
| Did not borrow | 259 | 35% | 33% | 23% | 21% | 15% | 14% | 9% | 6% | 13% |
| School type | | | | | | | | | | |
| 4-year public/state college/university | 202 | 40% | 36% | 22% | 21% | 17% | 13% | 10% | 8% | 10% |
| 4-year private college/university | 95 | 29% | 27% | 16% | 14% | 23% | 23% | 15% | 8% | 9% |
| 2-year public/community college | 108 | 37% | 33% | 17% | 22% | 19% | 14% | 12% | 4% | 11% |

Table 9. Reasons for Not Applying for Scholarships (Continued)

| | N | Didn't think there were scholarships for me/my child | Didn't think I'd win | Too much effort to complete applications | Didn't know about any scholarships | Missed deadline | Didn't have time | Didn't have the required information | Problem with application too complicated | Other |
|---------------|------------|--|----------------------|--|------------------------------------|-----------------|------------------|--------------------------------------|--|-------|
| Region | | | | | | | | | | |
| Northeast | 91 | 37% | 40% | 20% | 26% | 19% | 8% | 20% | 4% | 6% |
| Midwest | 63 | 43% | 34% | 24% | 26% | 26% | 20% | 15% | 13% | 9% |
| South | 157 | 38% | 25% | 21% | 17% | 17% | 13% | 11% | 7% | 13% |
| West | 117 | 33% | 35% | 19% | 16% | 16% | 20% | 8% | 5% | 9% |

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

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

Table 10. Use of Funds from Relatives & Friends

| | N | % of total families |
|--|-------------|---------------------|
| Total | 2000 | 16% |
| Parents | 1000 | 16% |
| Students | 1000 | 17% |
| Income | | |
| <\$50k | 701 | 10% |
| \$50k-<\$100k | 655 | 14% |
| \$100k-<\$150k | 367 | 20% |
| \$150k+ | 262 | 33% |
| Race/ethnicity | | |
| White | 1099 | 13% |
| Black | 291 | 12% |
| Hispanic | 418 | 21% |
| Family college experience | | |
| First in family | 425 | 23% |
| Second generation | 1570 | 15% |
| Borrowing status | | |
| Borrowed | 991 | 23% |
| Did not borrow | 1009 | 10% |
| School type | | |
| 4-year public/state college/university | 1010 | 19% |
| 4-year private college/university | 568 | 13% |
| 2-year public/community college | 329 | 13% |
| Region | | |
| Northeast | 363 | 14% |
| Midwest | 348 | 15% |
| South | 744 | 12% |
| West | 546 | 25% |
| HBCU students total | 370 | 9% |

Base: Parents and students

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

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

Table 11. Use of Student Income & Savings

| | N | % of total families |
|--|-------------|---------------------|
| Total | 2000 | 59% |
| Parents | 1000 | 51% |
| Students | 1000 | 66% |
| Income | | |
| <\$50k | 701 | 64% |
| \$50k-<\$100k | 655 | 56% |
| \$100k-<\$150k | 367 | 59% |
| \$150k+ | 262 | 51% |
| Race/ethnicity | | |
| White | 1099 | 56% |
| Black | 291 | 61% |
| Hispanic | 418 | 64% |
| Family college experience | | |
| First in family | 425 | 68% |
| Second generation | 1570 | 56% |
| Borrowing status | | |
| Borrowed | 991 | 70% |
| Did not borrow | 1009 | 47% |
| School type | | |
| 4-year public/state college/university | 1010 | 59% |
| 4-year private college/university | 568 | 57% |
| 2-year public/community college | 329 | 57% |
| Region | | |
| Northeast | 363 | 53% |
| Midwest | 348 | 58% |
| South | 744 | 54% |
| West | 546 | 68% |
| HBCU students total | 370 | 52% |

Base: Parents and students

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

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

Table 12. Use of Parent Income & Savings

| | N | % of total families |
|--|-------------|---------------------|
| Total | 2000 | 74% |
| Parents | 1000 | 79% |
| Students | 1000 | 69% |
| Income | | |
| <\$50k | 701 | 63% |
| \$50k-<\$100k | 655 | 74% |
| \$100k-<\$150k | 367 | 83% |
| \$150k+ | 262 | 91% |
| Race/ethnicity | | |
| White | 1099 | 71% |
| Black | 291 | 70% |
| Hispanic | 418 | 81% |
| Family college experience | | |
| First in family | 425 | 75% |
| Second generation | 1570 | 74% |
| Borrowing status | | |
| Borrowed | 991 | 75% |
| Did not borrow | 1009 | 73% |
| School type | | |
| 4-year public/state college/university | 1010 | 77% |
| 4-year private college/university | 568 | 73% |
| 2-year public/community college | 329 | 66% |
| Region | | |
| Northeast | 363 | 76% |
| Midwest | 348 | 71% |
| South | 744 | 71% |
| West | 546 | 80% |
| HBCU students total | 370 | 49% |

Base: Parents and students

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 13. Who Contributed Borrowed Funds

| | Family borrowed‡ | | Who borrowed± | | | |
|--|------------------|------------|---------------|----------------|-----------------|------------|
| | N | Yes % | N | Parent only %* | Student only %* | Both %* |
| Total | 2000 | 49% | 991 | 35% | 49% | 15% |
| Parents | 1000 | 46% | 457 | 42% | 40% | 17% |
| Students | 1000 | 53% | 534 | 29% | 57% | 13% |
| Income | | | | | | |
| <\$50k | 701 | 51% | 356 | 32% | 52% | 16% |
| \$50k-<\$100k | 655 | 49% | 320 | 35% | 51% | 14% |
| \$100k-<\$150k | 367 | 53% | 194 | 36% | 46% | 17% |
| \$150k+ | 262 | 45% | 118 | 44% | 43% | 14% |
| Race/ethnicity | | | | | | |
| White | 1099 | 50% | 547 | 30% | 55% | 15% |
| Black | 291 | 52% | 152 | 39% | 47% | 13% |
| Hispanic | 418 | 51% | 214 | 44% | 37% | 20% |
| Family college experience | | | | | | |
| First in family | 425 | 54% | 230 | 44% | 45% | 12% |
| Second generation | 1570 | 48% | 759 | 33% | 51% | 16% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 50% | 505 | 34% | 52% | 13% |
| 4-year private college/university | 568 | 55% | 315 | 34% | 49% | 17% |
| 2-year public/community college | 329 | 36% | 119 | 37% | 45% | 18% |
| Region | | | | | | |
| Northeast | 363 | 53% | 191 | 34% | 44% | 21% |
| Midwest | 348 | 52% | 181 | 29% | 54% | 17% |
| South | 744 | 48% | 355 | 34% | 52% | 13% |
| West | 546 | 48% | 264 | 42% | 46% | 12% |
| HBCU students total | 370 | 57% | 212 | 23% | 58% | 18% |

‡Base: Parents and students

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

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

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

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

Table 14. Use of Parent Borrowed Funds

| | N | % of total families |
|--|-------------|---------------------|
| Total | 2000 | 23% |
| Parents | 1000 | 26% |
| Students | 1000 | 21% |
| Income | | |
| <\$50k | 701 | 22% |
| \$50k-<\$100k | 655 | 23% |
| \$100k-<\$150k | 367 | 27% |
| \$150k+ | 262 | 25% |
| Race/ethnicity | | |
| White | 1099 | 20% |
| Black | 291 | 26% |
| Hispanic | 418 | 32% |
| Family college experience | | |
| First in family | 425 | 28% |
| Second generation | 1570 | 22% |
| School type | | |
| 4-year public/state college/university | 1010 | 23% |
| 4-year private college/university | 568 | 26% |
| 2-year public/community college | 329 | 19% |
| Region | | |
| Northeast | 363 | 27% |
| Midwest | 348 | 22% |
| South | 744 | 21% |
| West | 546 | 26% |
| HBCU students total | 370 | 21% |

Base: Parents and students

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

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

Table 15. Use of Student Borrowed Funds

| | N | % of total families |
|--|-------------|---------------------|
| Total | 2000 | 30% |
| Parents | 1000 | 25% |
| Students | 1000 | 36% |
| Income | | |
| <\$50k | 701 | 32% |
| \$50k-<\$100k | 655 | 31% |
| \$100k-<\$150k | 367 | 33% |
| \$150k+ | 262 | 24% |
| Race/ethnicity | | |
| White | 1099 | 33% |
| Black | 291 | 30% |
| Hispanic | 418 | 28% |
| Family college experience | | |
| First in family | 425 | 27% |
| Second generation | 1570 | 31% |
| School type | | |
| 4-year public/state college/university | 1010 | 32% |
| 4-year private college/university | 568 | 35% |
| 2-year public/community college | 329 | 19% |
| Region | | |
| Northeast | 363 | 33% |
| Midwest | 348 | 35% |
| South | 744 | 30% |
| West | 546 | 27% |
| HBCU students total | 370 | 43% |

Base: Parents and students

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 16. 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 | Max amount willing to borrow | Parent loan repayment responsibility | Federal student loan forgiveness | Income-based repayment plans | Loan consolidation or refinancing | None of these |
|----------------------------------|-------------|------------------------------|-----------------------------------|---|--|---------------------------------------|------------------------------|--------------------------------------|----------------------------------|------------------------------|-----------------------------------|---------------|
| Total | 2000 | 43% | 40% | 38% | 35% | 30% | 23% | 21% | 19% | 18% | 13% | 10% |
| Parents | 1000 | 42% | 42% | 40% | 36% | 32% | 20% | 21% | 22% | 21% | 13% | 10% |
| Students | 1000 | 44% | 38% | 36% | 34% | 28% | 25% | 21% | 17% | 15% | 13% | 10% |
| Income | | | | | | | | | | | | |
| <\$50k | 701 | 39% | 35% | 39% | 34% | 26% | 24% | 19% | 21% | 19% | 13% | 12% |
| \$50k-<\$100k | 655 | 46% | 41% | 39% | 34% | 32% | 24% | 23% | 21% | 19% | 13% | 10% |
| \$100k-<\$150k | 367 | 49% | 43% | 42% | 35% | 35% | 22% | 21% | 20% | 18% | 18% | 7% |
| \$150k+ | 262 | 40% | 47% | 25% | 39% | 30% | 18% | 22% | 11% | 14% | 9% | 11% |
| Race/ethnicity | | | | | | | | | | | | |
| White | 1099 | 49% | 43% | 39% | 36% | 35% | 22% | 23% | 19% | 15% | 14% | 11% |
| Black | 291 | 36% | 35% | 37% | 36% | 25% | 23% | 21% | 26% | 24% | 13% | 11% |
| Hispanic | 418 | 39% | 40% | 40% | 34% | 28% | 27% | 19% | 19% | 22% | 15% | 7% |
| Family college experience | | | | | | | | | | | | |
| First-in-family | 425 | 39% | 33% | 37% | 32% | 25% | 28% | 23% | 18% | 22% | 11% | 9% |
| Second generation | 1570 | 44% | 42% | 38% | 36% | 32% | 22% | 21% | 20% | 17% | 14% | 11% |
| Borrowing status | | | | | | | | | | | | |
| Borrowed | 991 | 40% | 38% | 38% | 33% | 40% | 29% | 31% | 25% | 24% | 20% | 6% |
| Did not borrow | 1009 | 46% | 42% | 38% | 37% | 20% | 17% | 12% | 14% | 12% | 6% | 14% |

Table 16. 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 | Max amount willing to borrow | Parent loan repayment responsibility | Federal student loan forgiveness | Income-based repayment plans | Loan consolidation or refinancing | None of these |
|--|------------|------------------------------|-----------------------------------|---|--|---------------------------------------|------------------------------|--------------------------------------|----------------------------------|------------------------------|-----------------------------------|---------------|
| School type | | | | | | | | | | | | |
| 4-year public/state college/university | 1010 | 44% | 39% | 38% | 34% | 31% | 22% | 21% | 21% | 18% | 14% | 11% |
| 4-year private college/university | 568 | 46% | 43% | 37% | 37% | 30% | 24% | 20% | 17% | 16% | 13% | 9% |
| 2-year public/community college | 329 | 43% | 41% | 37% | 34% | 28% | 19% | 19% | 16% | 18% | 13% | 12% |
| Region | | | | | | | | | | | | |
| Northeast | 363 | 44% | 45% | 37% | 38% | 38% | 25% | 26% | 20% | 19% | 14% | 7% |
| Midwest | 348 | 49% | 42% | 41% | 33% | 37% | 22% | 23% | 22% | 20% | 14% | 9% |
| South | 744 | 42% | 40% | 39% | 35% | 25% | 23% | 20% | 19% | 17% | 14% | 12% |
| West | 546 | 42% | 35% | 36% | 34% | 28% | 22% | 18% | 17% | 17% | 11% | 11% |
| HBCU students total | 370 | 41% | 38% | 42% | 45% | 24% | 23% | 18% | 22% | 15% | 12% | 15% |

Base: Parents and students

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

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

Table 17. Planned to Borrow

| | N | Yes | No | Not sure |
|--|------------|------------|------------|------------|
| Total | 989 | 68% | 25% | 7% |
| Parents | 455 | 70% | 22% | 9% |
| Students | 534 | 67% | 27% | 5% |
| Income | | | | |
| <\$50k | 355 | 62% | 30% | 8% |
| \$50k-<\$100k | 319 | 62% | 30% | 9% |
| \$100k-<\$150k | 193 | 81% | 16% | 4% |
| \$150k+ | 118 | 86% | 10% | 5% |
| Race/ethnicity | | | | |
| White | 547 | 66% | 26% | 9% |
| Black | 151 | 64% | 29% | 7% |
| Hispanic | 214 | 71% | 26% | 3% |
| Family college experience | | | | |
| First in family | 230 | 72% | 20% | 8% |
| Second generation | 756 | 67% | 26% | 7% |
| School type | | | | |
| 4-year public/state college/university | 503 | 70% | 22% | 9% |
| 4-year private college/university | 314 | 68% | 27% | 5% |
| 2-year public/community college | 119 | 66% | 31% | 4% |
| Region | | | | |
| Northeast | 191 | 76% | 17% | 7% |
| Midwest | 180 | 72% | 21% | 7% |
| South | 353 | 61% | 31% | 8% |
| West | 264 | 70% | 25% | 5% |
| HBCU students total | 211 | 40% | 46% | 14% |

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

Q. Did you consider attending more expensive schools than you otherwise would have considered as a result of access to loans, or other types of credit or borrowed money?

Table 18. Implications of Access to Borrowed Funds

| | N | Yes | No | Not sure |
|--|------------|------------|------------|-----------------|
| Total | 989 | 43% | 50% | 7% |
| Parents | 455 | 38% | 55% | 7% |
| Students | 534 | 46% | 47% | 7% |
| Income | | | | |
| <\$50k | 355 | 35% | 56% | 9% |
| \$50k-<\$100k | 319 | 42% | 51% | 7% |
| \$100k-<\$150k | 193 | 45% | 52% | 4% |
| \$150k+ | 118 | 64% | 29% | 7% |
| Race/ethnicity | | | | |
| White | 547 | 38% | 54% | 8% |
| Black | 151 | 40% | 55% | 5% |
| Hispanic | 214 | 50% | 44% | 7% |
| Family college experience | | | | |
| First in family | 230 | 47% | 46% | 7% |
| Second generation | 756 | 41% | 51% | 7% |
| School type | | | | |
| 4-year public/state college/university | 503 | 42% | 52% | 7% |
| 4-year private college/university | 314 | 38% | 53% | 8% |
| 2-year public/community college | 119 | 50% | 44% | 6% |
| Region | | | | |
| Northeast | 191 | 37% | 56% | 7% |
| Midwest | 180 | 42% | 51% | 7% |
| South | 353 | 34% | 56% | 10% |
| West | 264 | 59% | 38% | 3% |
| HBCU students total | 212 | 37% | 50% | 13% |

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

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 | 295 |
|----------|------------|
| Yes | 48% |
| No | 35% |
| Not sure | 18% |

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 | 140 |
|---|------------|
| The government will forgive student loans | 47% |
| Planning to work in public service (e.g. teachers, social workers, law enforcement, etc.) | 37% |
| I won't make enough money to repay my loans | 9% |
| My future company will pay for it | 7% |

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

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

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

Table 21. Responsibility for Repaying Parent Education Loans

| | Total | Parent | Student |
|--|--------------|---------------|----------------|
| N | 383 | 218 | 165 |
| Parent(s) are solely responsible | 39% | 43% | 34% |
| Parent(s) and student will share responsibility | 41% | 42% | 41% |
| Student is solely responsible | 9% | 4% | 15% |
| Parents will make payments until the student is financially stable | 11% | 12% | 10% |

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

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

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

Table 22. Responsibility for Repaying Student Loans

| | Total | Parent | Student |
|--|------------|------------|------------|
| N | 567 | 232 | 335 |
| Student is solely responsible | 58% | 49% | 63% |
| Parent(s) and students will share responsibility | 33% | 41% | 27% |
| Parent(s) are solely responsible | 4% | 3% | 4% |
| Parent(s) will make payments until the student is financially stable | 6% | 6% | 5% |

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

Q. Do you agree or disagree with the following statement?

Before I/my child enrolled, my family created a plan for paying for all years of college.

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

Table 23. Plan to Pay for College

| | N | Strongly agree | Somewhat agree | Neither | Somewhat disagree | Strongly disagree |
|--|-------------|----------------|----------------|------------|-------------------|-------------------|
| Total | 2000 | 29% | 30% | 16% | 11% | 14% |
| Parents | 1000 | 34% | 31% | 15% | 12% | 9% |
| Students | 1000 | 24% | 29% | 17% | 11% | 19% |
| Income | | | | | | |
| <\$50k | 701 | 25% | 26% | 17% | 13% | 20% |
| \$50k-\$100k | 655 | 27% | 30% | 18% | 11% | 14% |
| \$100k-\$150k | 367 | 30% | 35% | 16% | 12% | 8% |
| \$150k+ | 262 | 43% | 34% | 9% | 7% | 8% |
| Race/ethnicity | | | | | | |
| White | 1099 | 29% | 27% | 17% | 11% | 15% |
| Black | 291 | 27% | 31% | 19% | 10% | 14% |
| Hispanic | 418 | 27% | 35% | 14% | 12% | 12% |
| Family college experience | | | | | | |
| First in family | 425 | 28% | 33% | 15% | 11% | 13% |
| Second generation | 1570 | 29% | 29% | 16% | 11% | 14% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 25% | 32% | 16% | 12% | 15% |
| Did not borrow | 1009 | 33% | 28% | 16% | 11% | 13% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 28% | 29% | 17% | 12% | 14% |
| 4-year private college/university | 568 | 31% | 32% | 14% | 9% | 14% |
| 2-year public/community college | 329 | 26% | 27% | 16% | 14% | 17% |
| Region | | | | | | |
| Northeast | 363 | 29% | 31% | 20% | 10% | 11% |
| Midwest | 348 | 27% | 29% | 15% | 10% | 18% |
| South | 744 | 27% | 28% | 18% | 13% | 15% |
| West | 546 | 32% | 33% | 12% | 11% | 12% |
| HBCU students total | 370 | 14% | 20% | 19% | 13% | 34% |

Base: Parents and students

Q. For the current 2023–24 academic year, did you/your family complete the FAFSA®?

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

Table 24. Completed FAFSA® Application 2023–24

| | N | Yes | No, started but didn't finish | No, never started | Don't know |
|--|-------------|------------|-------------------------------|-------------------|------------|
| Total | 2000 | 74% | 9% | 14% | 3% |
| Parents | 1000 | 78% | 6% | 13% | 3% |
| Students | 1000 | 71% | 11% | 15% | 3% |
| Income | | | | | |
| <\$50k | 701 | 79% | 8% | 11% | 2% |
| \$50k–\$100k | 655 | 70% | 10% | 17% | 3% |
| \$100k–\$150k | 367 | 75% | 9% | 12% | 4% |
| \$150k+ | 262 | 71% | 6% | 19% | 4% |
| Race/ethnicity | | | | | |
| White | 1099 | 76% | 7% | 14% | 3% |
| Black | 291 | 76% | 11% | 11% | 3% |
| Hispanic | 418 | 69% | 11% | 17% | 3% |
| Family college experience | | | | | |
| First in family | 991 | 79% | 7% | 11% | 4% |
| Second generation | 1009 | 73% | 9% | 15% | 3% |
| Borrowing status | | | | | |
| Borrowed | 942 | 79% | 10% | 8% | 2% |
| Did not borrow | 1034 | 69% | 7% | 20% | 4% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 77% | 6% | 15% | 3% |
| 4-year private college/university | 568 | 71% | 11% | 14% | 3% |
| 2-year public/community college | 329 | 74% | 9% | 14% | 4% |
| Region | | | | | |
| Northeast | 363 | 75% | 8% | 13% | 4% |
| Midwest | 348 | 69% | 9% | 18% | 4% |
| South | 744 | 76% | 8% | 13% | 2% |
| West | 546 | 74% | 9% | 14% | 3% |
| HBCU students total | 370 | 77% | 6% | 13% | 4% |

Base: Parents and students

Q. For the current 2023–24 academic year, how easy or difficult was it to complete the FAFSA®?

- a. Very easy
- b. Somewhat easy
- c. Somewhat difficult
- d. Very difficult
- e. Not sure

Table 25. Ease of Filling Out the FAFSA® for 2023–24 Academic Year

| | N | Very easy | Somewhat easy | Somewhat difficult | Very difficult | Not sure |
|--|-------------|------------|---------------|--------------------|----------------|-----------|
| Total | 1654 | 37% | 36% | 21% | 5% | 2% |
| Parents | 836 | 38% | 36% | 19% | 5% | 2% |
| Students | 818 | 35% | 36% | 22% | 6% | 1% |
| Income | | | | | | |
| <\$50k | 609 | 35% | 32% | 24% | 7% | 2% |
| \$50k–\$100k | 523 | 33% | 44% | 17% | 4% | 1% |
| \$100k–\$150k | 309 | 36% | 39% | 20% | 5% | 1% |
| \$150k+ | 202 | 50% | 26% | 17% | 6% | 2% |
| Race/ethnicity | | | | | | |
| White | 914 | 31% | 38% | 23% | 6% | 2% |
| Black | 253 | 43% | 38% | 14% | 3% | 2% |
| Hispanic | 337 | 43% | 32% | 19% | 5% | 1% |
| Family college experience | | | | | | |
| First in family | 365 | 45% | 30% | 19% | 5% | 1% |
| Second generation | 1284 | 34% | 38% | 21% | 5% | 2% |
| Borrowing status | | | | | | |
| Borrowed | 888 | 38% | 36% | 20% | 5% | 2% |
| Did not borrow | 766 | 35% | 36% | 22% | 6% | 2% |
| School type | | | | | | |
| 4-year public/state college/university | 838 | 39% | 36% | 19% | 5% | 2% |
| 4-year private college/university | 467 | 31% | 39% | 23% | 5% | 2% |
| 2-year public/community college | 273 | 37% | 35% | 22% | 5% | 1% |
| Region | | | | | | |
| Northeast | 301 | 25% | 47% | 21% | 6% | 1% |
| Midwest | 273 | 29% | 40% | 26% | 6% | 1% |
| South | 627 | 36% | 37% | 21% | 4% | 2% |
| West | 452 | 49% | 26% | 17% | 7% | 1% |
| HBCU students total | 309 | 30% | 42% | 20% | 4% | 4% |

Base: Parents and students who submitted the FAFSA® for 2023–24 academic year

Q. For the current 2023–24 academic year, did the amount you received in financial aid align with what you expected to receive?

- a. Yes, received the amount I expected
- b. No, received less than expected
- c. No, received more than expected
- d. I had no expectations on what amount I would receive in financial aid

Table 26. Financial Aid Amount vs. Expectations

| | N | Yes, received the amount I expected | No, received less than expected | No, received more than expected | I had no expectations on what amount I would receive in financial aid |
|--|-------------|-------------------------------------|---------------------------------|---------------------------------|---|
| Total | 1482 | 54% | 21% | 5% | 21% |
| Parents | 776 | 55% | 18% | 5% | 23% |
| Students | 706 | 54% | 23% | 5% | 18% |
| Income | | | | | |
| <\$50k | 552 | 55% | 20% | 6% | 19% |
| \$50k–\$100k | 460 | 50% | 22% | 5% | 23% |
| \$100k–\$150k | 274 | 55% | 23% | 3% | 19% |
| \$150k+ | 186 | 62% | 16% | 1% | 21% |
| Race/ethnicity | | | | | |
| White | 837 | 50% | 24% | 3% | 23% |
| Black | 220 | 56% | 16% | 9% | 19% |
| Hispanic | 290 | 64% | 17% | 7% | 11% |
| Family college experience | | | | | |
| First in family | 335 | 64% | 14% | 6% | 16% |
| Second generation | 1143 | 51% | 23% | 4% | 22% |
| Borrowing status | | | | | |
| Borrowed | 786 | 56% | 25% | 4% | 16% |
| Did not borrow | 695 | 52% | 16% | 6% | 26% |
| School type | | | | | |
| 4-year public/state college/university | 775 | 54% | 20% | 5% | 21% |
| 4-year private college/university | 405 | 53% | 24% | 4% | 20% |
| 2-year public/community college | 244 | 58% | 15% | 5% | 22% |
| Region | | | | | |
| Northeast | 271 | 56% | 20% | 5% | 20% |
| Midwest | 241 | 50% | 23% | 4% | 23% |
| South | 567 | 52% | 21% | 6% | 21% |
| West | 403 | 58% | 19% | 3% | 19% |
| HBCU students total | 286 | 42% | 28% | 6% | 24% |

Base: Parents and students who submitted the FAFSA® for 2023–24 academic year

Q. Why didn't you submit the FAFSA® for the current academic year 2023-24?

- a. Didn't know about it
- b. Missed deadline
- c. Had problem with application/too complicated
- d. Didn't have information required for the application
- e. Didn't have time
- f. Completed in a previous year and did not receive much aid
- g. Believed family income is too high
- h. Don't qualify for non-financial reasons
- i. Don't know
- j. Other [SPECIFY]

Table 27. Reasons for Not Submitting FAFSA®

| | N | Believed family income too high | Don't qualify for non-financial reasons | Completed a previous year & did not receive much aid | Didn't have time | Didn't have required info | Missed deadline /too complicated | Problem with application | Didn't know about it | Other |
|--|------------|---------------------------------|---|--|------------------|---------------------------|----------------------------------|--------------------------|----------------------|-----------|
| Total | 458 | 33% | 20% | 18% | 18% | 17% | 17% | 13% | 13% | 3% |
| Parents | 193 | 42% | 21% | 18% | 14% | 14% | 18% | 10% | 8% | 5% |
| Students | 265 | 27% | 19% | 19% | 21% | 19% | 16% | 15% | 16% | 2% |
| Income | | | | | | | | | | |
| <\$50k | 134 | 25% | 12% | 15% | 16% | 20% | 18% | 13% | 19% | 2% |
| \$50k-\$100k | 175 | 26% | 23% | 19% | 24% | 21% | 19% | 15% | 12% | 3% |
| \$100k-\$150k | 78 | 37% | 24% | 22% | 19% | 18% | 17% | 9% | 10% | 2% |
| \$150k+ | 67 | 63% | 19% | 17% | 5% | 3% | 6% | 9% | 6% | 6% |
| Race/ethnicity | | | | | | | | | | |
| White | 231 | 42% | 18% | 20% | 16% | 15% | 15% | 10% | 10% | 5% |
| Black | 64 | 16% | 17% | 24% | 25% | 26% | 23% | 17% | 14% | 2% |
| Hispanic | 117 | 29% | 21% | 9% | 13% | 18% | 21% | 15% | 19% | 2% |
| Family college experience | | | | | | | | | | |
| First in family | 75 | 21% | 23% | 15% | 25% | 20% | 22% | 17% | 18% | 1% |
| Second generation | 382 | 36% | 19% | 19% | 16% | 16% | 15% | 12% | 12% | 3% |
| Borrowing status | | | | | | | | | | |
| Borrowed | 183 | 17% | 22% | 21% | 24% | 25% | 24% | 17% | 15% | 1% |
| Did not borrow | 275 | 45% | 18% | 17% | 14% | 12% | 12% | 10% | 11% | 5% |
| School type | | | | | | | | | | |
| 4-year public/state college/university | 210 | 39% | 16% | 19% | 12% | 16% | 15% | 13% | 13% | 3% |
| 4-year private college/university | 143 | 31% | 25% | 18% | 22% | 14% | 17% | 11% | 17% | 1% |
| 2-year public/ community college | 73 | 24% | 16% | 15% | 16% | 23% | 12% | 14% | 7% | 9% |

Table 27. Reasons for Not Submitting FAFSA® (Continued)

| | N | <i>Believed family income too high</i> | <i>Don't qualify for non-financial reasons</i> | <i>Completed a previous year & did not receive much aid</i> | <i>Didn't have time</i> | <i>Didn't have required info</i> | <i>Missed deadline</i> | <i>Problem with application /too complicated</i> | <i>Didn't know about it</i> | <i>Other</i> |
|---------------|------------|--|--|---|-------------------------|----------------------------------|------------------------|--|-----------------------------|--------------|
| Region | | | | | | | | | | |
| Northeast | 79 | 39% | 21% | 12% | 21% | 15% | 13% | 8% | 13% | 1% |
| Midwest | 94 | 36% | 15% | 17% | 16% | 18% | 18% | 12% | 16% | 7% |
| South | 160 | 30% | 18% | 22% | 16% | 14% | 15% | 16% | 14% | 3% |
| West | 125 | 32% | 24% | 19% | 19% | 22% | 20% | 12% | 8% | 3% |

Base: Parents and students who did not complete FAFSA®

Q. Have you completed the FAFSA® for the upcoming 2024–25 academic year?

- a. Yes
- b. No, I started one but did not submit it
- c. No, I have not started nor submitted one
- d. No, the student won't be in college in 2024–25

Table 28. Completed FAFSA® Application 2023–24

| | N | Yes | No, started but didn't finish | No, never started | No, student won't be in college |
|--|-------------|------------|-------------------------------|-------------------|---------------------------------|
| Total | 2000 | 49% | 15% | 30% | 7% |
| Parents | 1000 | 53% | 12% | 28% | 7% |
| Students | 1000 | 45% | 17% | 31% | 6% |
| Income | | | | | |
| <\$50k | 701 | 48% | 16% | 29% | 7% |
| \$50k–\$100k | 655 | 45% | 17% | 32% | 6% |
| \$100k–\$150k | 367 | 55% | 12% | 27% | 5% |
| \$150k+ | 262 | 54% | 9% | 31% | 6% |
| Race/ethnicity | | | | | |
| White | 1099 | 47% | 13% | 32% | 8% |
| Black | 291 | 44% | 20% | 30% | 6% |
| Hispanic | 418 | 53% | 17% | 27% | 4% |
| Family college experience | | | | | |
| First in family | 425 | 60% | 11% | 25% | 4% |
| Second generation | 1570 | 46% | 16% | 31% | 7% |
| Borrowing status | | | | | |
| Borrowed | 991 | 52% | 18% | 23% | 7% |
| Did not borrow | 1009 | 46% | 11% | 36% | 7% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 51% | 13% | 29% | 7% |
| 4-year private college/university | 568 | 50% | 16% | 28% | 7% |
| 2-year public/community college | 329 | 42% | 16% | 38% | 4% |
| Region | | | | | |
| Northeast | 363 | 49% | 15% | 28% | 8% |
| Midwest | 348 | 44% | 16% | 33% | 7% |
| South | 744 | 47% | 16% | 31% | 7% |
| West | 546 | 54% | 12% | 28% | 5% |
| HBCU students total | 370 | 56% | 12% | 25% | 7% |

Base: Parents and students

Q. To what extent, if at all, did you find completing the FAFSA® for the next school year (2024–25) easier or harder than completing the FAFSA® for the current year (2023–24)?

- a. Much easier to complete this year
- b. Somewhat easier to complete this year
- c. Somewhat harder to complete this year
- d. Much harder to complete this year
- e. No difference
- f. Did not complete FAFSA® last year

Table 29. Evaluating the Ease of the New FAFSA®

| | N | Much easier to complete for 2023–24 academic year | Somewhat easier to complete for 2023–24 academic year | No difference | Somewhat easier to complete for 2024–25 academic year | Much easier to complete for 2024–25 academic year |
|--|-------------|---|---|---------------|---|---|
| Total | 1195 | 18% | 20% | 33% | 13% | 15% |
| Parents | 615 | 15% | 21% | 39% | 14% | 11% |
| Students | 580 | 20% | 20% | 27% | 13% | 20% |
| Income | | | | | | |
| <\$50k | 434 | 22% | 14% | 34% | 12% | 18% |
| \$50k–\$100k | 369 | 15% | 19% | 38% | 15% | 14% |
| \$100k–\$150k | 232 | 18% | 22% | 33% | 13% | 14% |
| \$150k+ | 154 | 12% | 35% | 22% | 15% | 16% |
| Race/ethnicity | | | | | | |
| White | 633 | 16% | 19% | 37% | 14% | 15% |
| Black | 177 | 17% | 17% | 35% | 14% | 17% |
| Hispanic | 268 | 23% | 16% | 32% | 14% | 16% |
| Family college experience | | | | | | |
| First in family | 290 | 22% | 16% | 29% | 16% | 17% |
| Second generation | 901 | 16% | 21% | 35% | 13% | 15% |
| Borrowing status | | | | | | |
| Borrowed | 667 | 19% | 23% | 27% | 16% | 15% |
| Did not borrow | 528 | 16% | 17% | 42% | 10% | 16% |
| School type | | | | | | |
| 4-year public/state college/university | 619 | 19% | 21% | 33% | 12% | 15% |
| 4-year private college/university | 340 | 14% | 21% | 32% | 17% | 17% |
| 2-year public/community college | 182 | 16% | 17% | 43% | 11% | 12% |
| Region | | | | | | |
| Northeast | 217 | 19% | 16% | 36% | 16% | 13% |
| Midwest | 195 | 14% | 21% | 35% | 16% | 14% |
| South | 434 | 18% | 17% | 36% | 15% | 14% |
| West | 348 | 19% | 26% | 27% | 9% | 20% |
| HBCU students total | 236 | 27% | 16% | 29% | 12% | 16% |

Base: Parents and students who completed the FAFSA® last and this academic year

Q. Did you experience a delay in receiving a financial aid offer for next academic year 2024–25 from your school due to delays in FAFSA®?

- a. Yes
- b. No

Table 30. Delay in Receiving Financial Aid Offer

| | N | Yes | No | Not Sure |
|--|------------|------------|------------|------------|
| Total | 978 | 47% | 39% | 15% |
| Parents | 525 | 42% | 43% | 15% |
| Students | 453 | 52% | 34% | 14% |
| Income | | | | |
| <\$50k | 333 | 44% | 41% | 15% |
| \$50k–\$100k | 295 | 39% | 48% | 14% |
| \$100k–\$150k | 202 | 50% | 35% | 16% |
| \$150k+ | 142 | 63% | 21% | 16% |
| Race/ethnicity | | | | |
| White | 519 | 43% | 37% | 19% |
| Black | 128 | 40% | 55% | 5% |
| Hispanic | 219 | 51% | 34% | 15% |
| Family college experience | | | | |
| First in family | 254 | 51% | 41% | 8% |
| Second generation | 721 | 45% | 38% | 17% |
| Borrowing status | | | | |
| Borrowed | 514 | 55% | 32% | 13% |
| Did not borrow | 464 | 37% | 46% | 17% |
| School type | | | | |
| 4-year public/state college/university | 516 | 54% | 33% | 14% |
| 4-year private college/university | 281 | 38% | 43% | 20% |
| 2-year public/community college | 140 | 38% | 50% | 13% |
| Region | | | | |
| Northeast | 179 | 45% | 37% | 17% |
| Midwest | 153 | 51% | 34% | 15% |
| South | 350 | 39% | 46% | 15% |
| West | 296 | 54% | 33% | 13% |
| HBCU students total | 205 | 59% | 28% | 13% |

Base: Parents and students who completed the FAFSA® for 2024–25 academic year

Q. Which of the following did you do as a result of delays in receiving a financial aid offer? Please select all that apply.

- a. Experienced stress due to waiting for financial aid decision
- b. Reached out to the school or the financial aid office for additional information
- c. Sought out additional financial aid options
- d. Sought out additional scholarship options
- e. Considered switching schools/transferring to a lower cost school
- f. Considered leaving school or taking a break
- g. Decided to leave school
- h. Transferred school
- i. Other
- j. No impact

Table 31. Impact of the FAFSA® Delay

| | N | Experienced stress | Reached out to the school or financial aid office | Sought out additional financial aid options | Sought out additional scholarship options | Considered switching/transferring to a lower cost school | Considered leaving school or taking a break | Decided to leave school | Transferred schools | Other | No impact |
|----------------------------------|------------|--------------------|---|---|---|--|---|-------------------------|---------------------|-----------|------------|
| Total | 455 | 44% | 30% | 21% | 26% | 14% | 11% | 9% | 10% | 2% | 17% |
| Parents | 220 | 40% | 29% | 25% | 24% | 14% | 13% | 11% | 12% | 2% | 16% |
| Students | 235 | 47% | 30% | 18% | 27% | 14% | 10% | 7% | 8% | 1% | 18% |
| Income | | | | | | | | | | | |
| <\$50k | 148 | 46% | 30% | 17% | 27% | 13% | 9% | 2% | 8% | 3% | 17% |
| \$50k-\$100k | 114 | 44% | 34% | 17% | 27% | 8% | 9% | 5% | 2% | 2% | 20% |
| \$100k-\$150k | 100 | 47% | 32% | 37% | 19% | 17% | 18% | 18% | 21% | 1% | 14% |
| \$150k+ | 90 | 35% | 21% | 16% | 30% | 20% | 10% | 15% | 11% | 1% | 13% |
| Race/ethnicity | | | | | | | | | | | |
| White | 225 | 46% | 29% | 15% | 27% | 10% | 7% | 6% | 9% | 3% | 23% |
| Black | 51 | 42% | 43% | 23% | 24% | 20% | 12% | 9% | 8% | 1% | 14% |
| Hispanic | 112 | 43% | 32% | 37% | 26% | 18% | 19% | 15% | 17% | 2% | 10% |
| Family college experience | | | | | | | | | | | |
| First in family | 130 | 41% | 41% | 31% | 31% | 22% | 14% | 24% | 18% | 1% | 8% |
| Second generation | 325 | 45% | 25% | 17% | 24% | 11% | 10% | 3% | 7% | 2% | 20% |
| Borrowing status | | | | | | | | | | | |
| Borrowed | 285 | 41% | 33% | 27% | 29% | 16% | 14% | 12% | 13% | 2% | 10% |
| Did not borrow | 170 | 48% | 24% | 11% | 20% | 10% | 6% | 4% | 4% | 2% | 28% |

Table 31. Impact of the FAFSA® Delay (Continued)

| | N | Experienced stress | Reached out to the school or financial aid office | Sought out additional financial aid options | Sought out additional scholarship options | Considered switching/transferring to a lower cost school | Considered leaving school or taking a break | Decided to leave school | Transferred schools | Other | No impact |
|--|------------|--------------------|---|---|---|--|---|-------------------------|---------------------|-----------|------------|
| School type | | | | | | | | | | | |
| 4-year public/state college/university | 276 | 48% | 29% | 18% | 25% | 12% | 7% | 9% | 9% | 3% | 15% |
| 4-year private college/university | 105 | 35% | 37% | 21% | 30% | 18% | 13% | 9% | 8% | 1% | 23% |
| 2-year public/community college | 52 | 41% | 25% | 22% | 17% | 7% | 9% | 9% | 18% | 1% | 18% |
| Region | | | | | | | | | | | |
| Northeast | 81 | 33% | 25% | 23% | 25% | 12% | 7% | 12% | 11% | 2% | 28% |
| Midwest | 77 | 38% | 28% | 19% | 18% | 8% | 13% | 8% | 11% | 2% | 26% |
| South | 138 | 51% | 38% | 24% | 31% | 15% | 12% | 6% | 5% | 2% | 14% |
| West | 159 | 45% | 25% | 18% | 25% | 17% | 12% | 10% | 12% | 2% | 9% |
| HBCU students total | 120 | 42% | 32% | 27% | 30% | 13% | 11% | 6% | 2% | 3% | 28% |

Base: Parents and students who experienced a delay in receiving a financial aid offer from their school due to FAFSA® delays

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

- a. To qualify for federal grants
- b. To qualify for federal student loans
- c. To qualify for federal work-study
- d. To qualify for need-based scholarships (scholarships that go to students who cannot afford to go on their own)
- e. To qualify for merit-based scholarships (scholarships that are awarded based on the student’s talents or achievements)
- f. None of the above
- g. Don’t know

Table 32. Reasons to Complete the FAFSA®

| | N | To qualify for federal grants | To qualify for need-based scholarships | To qualify for federal student loans | To qualify for merit-based scholarships | To qualify for federal work-study | None of the above | Don't know |
|--|-------------|-------------------------------|--|--------------------------------------|---|-----------------------------------|-------------------|------------|
| Total | 2000 | 58% | 53% | 53% | 44% | 30% | 3% | 5% |
| Parents | 1000 | 60% | 52% | 55% | 42% | 31% | 3% | 5% |
| Students | 1000 | 56% | 54% | 50% | 45% | 30% | 3% | 5% |
| Income | | | | | | | | |
| <\$50k | 701 | 61% | 54% | 53% | 43% | 31% | 2% | 5% |
| \$50k-\$100k | 655 | 61% | 55% | 53% | 45% | 28% | 2% | 5% |
| \$100k-\$150k | 367 | 56% | 49% | 52% | 45% | 33% | 3% | 3% |
| \$150k+ | 262 | 43% | 48% | 50% | 39% | 31% | 5% | 6% |
| Race/ethnicity | | | | | | | | |
| White | 1099 | 59% | 54% | 56% | 45% | 29% | 3% | 6% |
| Black | 291 | 67% | 53% | 55% | 42% | 33% | 2% | 3% |
| Hispanic | 418 | 52% | 50% | 44% | 45% | 34% | 4% | 3% |
| Family college experience | | | | | | | | |
| First in family | 425 | 53% | 48% | 45% | 39% | 26% | 4% | 4% |
| Second generation | 1570 | 59% | 54% | 55% | 45% | 32% | 2% | 5% |
| Borrowing status | | | | | | | | |
| Borrowed | 991 | 58% | 54% | 62% | 47% | 33% | 1% | 3% |
| Did not borrow | 1009 | 57% | 51% | 43% | 40% | 28% | 4% | 7% |
| School type | | | | | | | | |
| 4-year public/state college/university | 1010 | 57% | 53% | 53% | 43% | 30% | 2% | 5% |
| 4-year private college/university | 568 | 57% | 55% | 55% | 46% | 31% | 3% | 6% |
| 2-year public/community college | 329 | 63% | 49% | 51% | 39% | 27% | 4% | 4% |
| Region | | | | | | | | |
| Northeast | 363 | 56% | 52% | 54% | 43% | 32% | 1% | 6% |
| Midwest | 348 | 60% | 53% | 60% | 45% | 30% | 4% | 5% |
| South | 744 | 61% | 54% | 52% | 44% | 30% | 2% | 6% |
| West | 546 | 53% | 51% | 47% | 43% | 30% | 4% | 4% |
| HBCU students total | 370 | 66% | 65% | 53% | 55% | 39% | 2% | 7% |

Base: Parents and students

[Return to Table of Contents](#)

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

- a. The student
- b. The parent
- c. The student and the parent made the decisions together

Table 33. How to Pay Final Decision-Maker

| | N | The student | The parent | Together |
|--|-------------|-------------|------------|------------|
| Total | 2000 | 31% | 25% | 44% |
| Parents | 1000 | 19% | 25% | 55% |
| Students | 1000 | 42% | 25% | 33% |
| Income | | | | |
| <\$50k | 701 | 40% | 19% | 41% |
| \$50k-\$100k | 655 | 30% | 23% | 48% |
| \$100k-\$150k | 367 | 24% | 30% | 46% |
| \$150k+ | 262 | 16% | 40% | 45% |
| Race/ethnicity | | | | |
| White | 1099 | 31% | 27% | 42% |
| Black | 291 | 37% | 21% | 43% |
| Hispanic | 418 | 30% | 25% | 46% |
| Family college experience | | | | |
| First-in-family | 425 | 34% | 15% | 51% |
| Second generation | 1570 | 30% | 28% | 43% |
| Borrowing status | | | | |
| Borrowed | 991 | 35% | 20% | 45% |
| Did not borrow | 1009 | 27% | 30% | 44% |
| School type | | | | |
| 4-year public/state college/university | 1010 | 29% | 25% | 46% |
| 4-year private college/university | 568 | 30% | 28% | 42% |
| 2-year public/community college | 329 | 36% | 19% | 46% |
| Region | | | | |
| Northeast | 363 | 24% | 31% | 45% |
| Midwest | 348 | 28% | 22% | 50% |
| South | 744 | 32% | 27% | 41% |
| West | 546 | 35% | 20% | 45% |
| HBCU students total | 370 | 37% | 20% | 43% |

Base: Parents and students

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

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

Table 34. Confidence in Paying for College Choices

| | N | Completely confident | Somewhat confident | Neither | Somewhat unconfident | Not at all confident |
|--|-------------|----------------------|--------------------|------------|----------------------|----------------------|
| Total | 1559 | 45% | 38% | 9% | 5% | 2% |
| Parents | 808 | 52% | 36% | 7% | 3% | 2% |
| Students | 751 | 38% | 41% | 12% | 7% | 2% |
| Income | | | | | | |
| <\$50k | 555 | 45% | 34% | 12% | 7% | 3% |
| \$50k-\$100k | 510 | 45% | 39% | 9% | 4% | 2% |
| \$100k-\$150k | 282 | 43% | 44% | 8% | 4% | 1% |
| \$150k+ | 198 | 49% | 41% | 4% | 4% | 1% |
| Race/ethnicity | | | | | | |
| White | 839 | 48% | 37% | 9% | 4% | 2% |
| Black | 245 | 46% | 40% | 9% | 4% | 2% |
| Hispanic | 320 | 44% | 37% | 8% | 9% | 2% |
| Family college experience | | | | | | |
| First-in-family | 332 | 49% | 34% | 10% | 5% | 2% |
| Second generation | 1223 | 44% | 39% | 9% | 5% | 2% |
| Borrowing status | | | | | | |
| Borrowed | 763 | 34% | 43% | 12% | 8% | 3% |
| Did not borrow | 796 | 56% | 34% | 7% | 3% | 1% |
| Planning status | | | | | | |
| Planners | 929 | 54% | 39% | 4% | 2% | 0% |
| Non-planners | 630 | 32% | 37% | 17% | 9% | 4% |
| School type | | | | | | |
| 4-year public/state college/university | 771 | 43% | 42% | 9% | 5% | 1% |
| 4-year private college/university | 441 | 44% | 37% | 11% | 6% | 3% |
| 2-year public/community college | 269 | 53% | 35% | 6% | 4% | 2% |
| Region | | | | | | |
| Northeast | 284 | 42% | 39% | 11% | 6% | 2% |
| Midwest | 280 | 42% | 44% | 9% | 4% | 2% |
| South | 573 | 47% | 37% | 9% | 4% | 2% |
| West | 422 | 47% | 36% | 9% | 6% | 1% |
| HBCU students total | 296 | 34% | 39% | 16% | 7% | 4% |

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

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
- h. I would rather borrow to pay for college than (have my child) not be able to go at all

Table 35a. Attitudes Toward College, Scale 1-5

| | N | Strongly agree | Somewhat agree | Neither agree nor disagree | Somewhat disagree | Strongly disagree |
|---|------|----------------|----------------|----------------------------|-------------------|-------------------|
| American dream | 2000 | 33% | 39% | 19% | 7% | 3% |
| Stretch financially | 2000 | 41% | 38% | 12% | 6% | 3% |
| Invest future | 2000 | 56% | 32% | 8% | 3% | 2% |
| Social/ intellectual experience | 2000 | 25% | 35% | 17% | 14% | 8% |
| Degree important | 2000 | 33% | 30% | 18% | 14% | 5% |
| Earn more | 2000 | 43% | 38% | 13% | 4% | 2% |
| Create opportunities | 2000 | 52% | 34% | 9% | 4% | 2% |
| Would rather borrow than not attend college | 2000 | 36% | 34% | 14% | 10% | 6% |

Base: Parents and students

Table 35b. 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 | Rather borrow than not attend |
|--|-------------|----------------|---------------------|---------------|---------------------------------|------------------|------------|----------------------|-------------------------------|
| Total | 2000 | 72% | 79% | 88% | 61% | 63% | 81% | 86% | 70% |
| Parents | 1000 | 75% | 83% | 90% | 63% | 64% | 80% | 87% | 75% |
| Students | 1000 | 68% | 76% | 86% | 59% | 62% | 83% | 86% | 66% |
| Income | | | | | | | | | |
| <\$50k | 701 | 69% | 78% | 87% | 60% | 65% | 81% | 86% | 67% |
| \$50k–\$100k | 655 | 70% | 82% | 87% | 58% | 58% | 80% | 86% | 69% |
| \$100k–\$150k | 367 | 72% | 75% | 86% | 63% | 63% | 77% | 84% | 74% |
| \$150k+ | 262 | 85% | 85% | 96% | 66% | 71% | 91% | 92% | 78% |
| Race/ethnicity | | | | | | | | | |
| White | 1099 | 71% | 80% | 91% | 56% | 63% | 82% | 87% | 71% |
| Black | 291 | 74% | 81% | 87% | 65% | 69% | 78% | 83% | 74% |
| Hispanic | 418 | 73% | 79% | 82% | 66% | 67% | 81% | 85% | 68% |
| Family college experience | | | | | | | | | |
| First in family | 425 | 71% | 80% | 85% | 63% | 70% | 83% | 88% | 72% |
| Second generation | 1570 | 72% | 79% | 89% | 60% | 61% | 81% | 86% | 70% |
| Borrowing status | | | | | | | | | |
| Borrowed | 991 | 72% | 82% | 87% | 62% | 65% | 81% | 85% | 77% |
| Did not borrow | 1009 | 71% | 77% | 89% | 59% | 61% | 81% | 87% | 64% |
| Planning status | | | | | | | | | |
| Planners | 1175 | 78% | 84% | 89% | 69% | 71% | 83% | 88% | 75% |
| Non-planners | 825 | 63% | 73% | 87% | 48% | 52% | 78% | 84% | 64% |
| School type | | | | | | | | | |
| 4-year public/ state college/ university | 1010 | 72% | 82% | 89% | 62% | 64% | 83% | 88% | 73% |
| 4-year private college/ university | 568 | 72% | 77% | 88% | 61% | 66% | 80% | 87% | 71% |
| 2-year public/ community college | 329 | 71% | 76% | 85% | 53% | 57% | 78% | 83% | 62% |
| Region | | | | | | | | | |
| Northeast | 363 | 69% | 77% | 90% | 61% | 63% | 82% | 87% | 72% |
| Midwest | 348 | 69% | 82% | 88% | 56% | 60% | 80% | 86% | 72% |
| South | 744 | 69% | 77% | 85% | 58% | 61% | 77% | 85% | 68% |
| West | 546 | 79% | 82% | 90% | 68% | 69% | 86% | 88% | 72% |
| HBCU students total | 370 | 66% | 74% | 87% | 50% | 55% | 81% | 88% | 65% |

Base: Parents and students

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 36. Considering Alternatives to College

| | N | Considered a career training program | Considered a trade school | Considered an apprenticeship | Did not consider any other option |
|--|-------------|--------------------------------------|---------------------------|------------------------------|-----------------------------------|
| Total | 2000 | 26% | 24% | 18% | 54% |
| Parents | 1000 | 24% | 24% | 16% | 58% |
| Students | 1000 | 27% | 24% | 20% | 50% |
| Income | | | | | |
| <\$50k | 701 | 24% | 23% | 17% | 53% |
| \$50k-\$100k | 655 | 26% | 29% | 18% | 51% |
| \$100k-\$150k | 367 | 27% | 24% | 20% | 56% |
| \$150k+ | 262 | 28% | 15% | 21% | 60% |
| Race/ethnicity | | | | | |
| White | 1099 | 20% | 22% | 15% | 61% |
| Black | 291 | 30% | 26% | 19% | 48% |
| Hispanic | 418 | 36% | 33% | 21% | 41% |
| Family college experience | | | | | |
| First in family | 425 | 31% | 30% | 23% | 45% |
| Second generation | 1570 | 24% | 23% | 17% | 57% |
| Borrowing status | | | | | |
| Borrowed | 991 | 30% | 29% | 24% | 45% |
| Did not borrow | 1009 | 22% | 20% | 12% | 63% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 23% | 21% | 17% | 58% |
| 4-year private college/university | 568 | 24% | 18% | 18% | 60% |
| 2-year public/community college | 329 | 32% | 33% | 16% | 43% |
| Planning status | | | | | |
| Planners | 1175 | 30% | 27% | 23% | 46% |
| Non-planners | 825 | 19% | 20% | 11% | 65% |
| Region | | | | | |
| Northeast | 363 | 22% | 21% | 18% | 60% |
| Midwest | 348 | 23% | 25% | 13% | 57% |
| South | 744 | 24% | 24% | 17% | 55% |
| West | 546 | 31% | 25% | 24% | 47% |
| HBCU students total | 370 | 19% | 18% | 8% | 67% |

Base: Parents and students

Q. You mentioned that prior to enrolling in college you/your child considered pursuing an alternative form of education such as career training, trade school, or an apprenticeship. Why did you/your child decide to attend a 2- or 4-year college/university instead? Please select all that apply.

Table 37. Reasons Chose To Pursue College Over Alternative Paths

| | Total | HBCU students total |
|--|------------|---------------------|
| N | 921 | 123 |
| Prestige | 13% | 7% |
| Believed it would lead to better career opportunities | 33% | 40% |
| Believed it was a better investment for the future | 34% | 26% |
| Believed it would lead to higher earning potential across long-term career | 28% | 29% |
| Believed it would lead to higher earnings immediately after graduation | 26% | 29% |
| Believed it would lead to less physically demanding jobs | 17% | 18% |
| Believed it would provide more opportunity for personal growth | 29% | 36% |
| For a specific academic program/degree offered | 31% | 31% |
| For a wider range of academic programs | 23% | 22% |
| It offered online or hybrid classes | 20% | 16% |
| Recruited for sports | 10% | 5% |
| The scholarships/aid received for that school | 27% | 33% |
| The social life | 22% | 28% |
| For the networking opportunities post-graduation | 17% | 22% |
| For its study abroad programs | 12% | 7% |
| Because of its internship opportunities | 18% | 21% |
| Other | 2% | 3% |

Base: Parents and students who considered alternative education paths

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 38a. Elimination of Colleges Based on Cost (% Saying Yes at Each Point)

| | N | Before researching | Before applying | After admission | After financial aid |
|--|-------------|--------------------|-----------------|-----------------|---------------------|
| Total | 2000 | 61% | 64% | 55% | 64% |
| Parents | 1000 | 54% | 55% | 47% | 55% |
| Students | 1000 | 69% | 72% | 62% | 72% |
| Income | | | | | |
| <\$50k | 701 | 61% | 65% | 57% | 65% |
| \$50k-\$100k | 655 | 61% | 61% | 53% | 64% |
| \$100k-\$150k | 367 | 61% | 64% | 51% | 60% |
| \$150k+ | 262 | 66% | 65% | 60% | 65% |
| Race/ethnicity | | | | | |
| White | 1099 | 59% | 61% | 50% | 61% |
| Black | 291 | 59% | 59% | 57% | 64% |
| Hispanic | 418 | 65% | 69% | 62% | 69% |
| Family college experience | | | | | |
| First in family | 425 | 64% | 64% | 62% | 68% |
| Second generation | 1570 | 61% | 64% | 53% | 62% |
| Borrowing status | | | | | |
| Borrowed | 991 | 66% | 68% | 60% | 70% |
| Did not borrow | 1009 | 57% | 59% | 50% | 58% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 64% | 65% | 57% | 64% |
| 4-year private college/university | 568 | 59% | 62% | 52% | 67% |
| 2-year public/community college | 329 | 58% | 61% | 51% | 59% |
| Region | | | | | |
| Northeast | 363 | 60% | 61% | 54% | 65% |
| Midwest | 348 | 65% | 67% | 55% | 62% |
| South | 744 | 57% | 59% | 50% | 60% |
| West | 546 | 67% | 69% | 62% | 69% |
| HBCU students total | 370 | 63% | 65% | 63% | 76% |

Base: Parents and students

Table 38b. Elimination of Colleges Based on Cost (Cumulative % Saying Yes After Each Point)

| | N | Before researching | Before applying | After admission | After financial aid |
|--|-------------|--------------------|-----------------|-----------------|---------------------|
| Total | 2000 | 61% | 72% | 77% | 81% |
| Parents | 1000 | 54% | 62% | 68% | 72% |
| Students | 1000 | 69% | 81% | 87% | 90% |
| Income | | | | | |
| <\$50k | 701 | 61% | 72% | 79% | 83% |
| \$50k-\$100k | 655 | 61% | 72% | 76% | 80% |
| \$100k-\$150k | 367 | 61% | 71% | 77% | 82% |
| \$150k+ | 262 | 66% | 71% | 76% | 80% |
| Race/ethnicity | | | | | |
| White | 1099 | 59% | 67% | 73% | 78% |
| Black | 291 | 59% | 70% | 79% | 83% |
| Hispanic | 418 | 65% | 80% | 86% | 88% |
| Family college experience | | | | | |
| First in family | 425 | 64% | 73% | 80% | 84% |
| Second generation | 1570 | 61% | 71% | 76% | 81% |
| Borrowing status | | | | | |
| Borrowed | 991 | 66% | 77% | 82% | 87% |
| Did not borrow | 1009 | 57% | 66% | 72% | 76% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 64% | 73% | 79% | 82% |
| 4-year private college/university | 568 | 59% | 70% | 75% | 81% |
| 2-year public/community college | 329 | 58% | 68% | 74% | 79% |
| Region | | | | | |
| Northeast | 363 | 60% | 69% | 76% | 81% |
| Midwest | 348 | 65% | 76% | 80% | 83% |
| South | 744 | 57% | 68% | 74% | 79% |
| West | 546 | 67% | 75% | 81% | 84% |
| HBCU students total | 370 | 63% | 72% | 83% | 89% |

Base: Parents and students

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. [HBCU] Believed an HBCU would provide a more supportive community of people with similar backgrounds and cultural experiences
- p. [HBCU] Believed an HBCU would provide a more diverse college experience
- q. [HBCU] It was important to me to have pride in my school's history in educating Black/African American and Latino/Hispanic students
- r. Other

Table 39. 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 | [HBCU] supportive community | [HBCU] diverse experience | [HBCU] Pride | Other |
|----------------------------------|-------------|---------------|------------|--------------|--------------|---------------------|--------------|--------------|------------|-----------------|-------------------------|--------------------------|------------|------------------|-------------|-----------------------------|---------------------------|--------------|-----------|
| Total | 2000 | 10% | 37% | 10% | 23% | 9% | 15% | 15% | 13% | 35% | 36% | 19% | 37% | 36% | 18% | — | — | — | 1% |
| Parents | 1000 | 7% | 38% | 9% | 22% | 9% | 12% | 13% | 12% | 34% | 41% | 17% | 37% | 34% | 14% | — | — | — | 1% |
| Students | 1000 | 13% | 37% | 10% | 23% | 9% | 19% | 16% | 13% | 37% | 32% | 21% | 37% | 38% | 22% | — | — | — | 1% |
| Income | | | | | | | | | | | | | | | | | | | |
| <\$50k | 701 | 9% | 38% | 9% | 25% | 9% | 15% | 14% | 9% | 36% | 35% | 20% | 39% | 40% | 16% | — | — | — | 1% |
| \$50k-\$100k | 655 | 10% | 43% | 11% | 23% | 9% | 17% | 12% | 11% | 40% | 36% | 21% | 38% | 37% | 18% | — | — | — | 1% |
| \$100k-\$150k | 367 | 13% | 33% | 10% | 23% | 10% | 14% | 18% | 14% | 36% | 38% | 17% | 40% | 34% | 17% | — | — | — | 1% |
| \$150k+ | 262 | 7% | 28% | 7% | 17% | 11% | 16% | 18% | 22% | 21% | 38% | 14% | 26% | 27% | 27% | — | — | — | 0% |
| Race/ethnicity | | | | | | | | | | | | | | | | | | | |
| White | 1099 | 11% | 39% | 9% | 23% | 9% | 19% | 13% | 11% | 36% | 42% | 19% | 39% | 39% | 17% | — | — | — | 1% |
| Black | 291 | 9% | 36% | 10% | 19% | 9% | 11% | 14% | 11% | 37% | 29% | 19% | 39% | 32% | 16% | — | — | — | 1% |
| Hispanic | 418 | 8% | 38% | 13% | 24% | 11% | 11% | 18% | 17% | 36% | 31% | 21% | 35% | 33% | 22% | — | — | — | 0% |
| Family college experience | | | | | | | | | | | | | | | | | | | |
| First in family | 425 | 8% | 30% | 7% | 22% | 10% | 11% | 14% | 11% | 29% | 32% | 21% | 35% | 31% | 18% | — | — | — | 1% |
| Second generation | 1570 | 10% | 39% | 10% | 23% | 9% | 17% | 15% | 13% | 37% | 37% | 19% | 38% | 38% | 18% | — | — | — | 1% |
| Borrowing status | | | | | | | | | | | | | | | | | | | |
| Borrowed | 991 | 12% | 34% | 11% | 25% | 11% | 14% | 16% | 11% | 33% | 38% | 22% | 31% | 35% | 21% | — | — | — | 0% |
| Did not borrow | 1009 | 7% | 41% | 9% | 20% | 7% | 16% | 13% | 14% | 38% | 35% | 16% | 43% | 37% | 16% | — | — | — | 1% |

Table 39. 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 | [HBCU] supportive community | [HBCU] diverse experience | [HBCU] Pride | Other |
|--|------------|---------------|------------|--------------|--------------|---------------------|--------------|--------------|-----------|-----------------|-------------------------|--------------------------|------------|------------------|-------------|-----------------------------|---------------------------|--------------|-----------|
| School type | | | | | | | | | | | | | | | | | | | |
| 4-year public/state college/university | 1010 | 10% | 38% | 10% | 22% | 6% | 8% | 17% | 10% | 42% | 38% | 17% | 41% | 36% | 19% | — | — | — | 1% |
| 4-year private college/university | 568 | 13% | 28% | 11% | 20% | 13% | 26% | 12% | 21% | 21% | 40% | 15% | 25% | 41% | 21% | — | — | — | 1% |
| 2-year public/community college | 329 | 4% | 51% | 6% | 26% | 6% | 18% | 8% | 6% | 38% | 29% | 29% | 51% | 28% | 9% | — | — | — | 1% |
| Region | | | | | | | | | | | | | | | | | | | |
| Northeast | 363 | 11% | 35% | 11% | 20% | 9% | 21% | 15% | 16% | 36% | 44% | 13% | 39% | 39% | 19% | — | — | — | 1% |
| Midwest | 348 | 9% | 40% | 8% | 22% | 9% | 16% | 19% | 11% | 43% | 42% | 15% | 40% | 40% | 16% | — | — | — | 1% |
| South | 744 | 10% | 40% | 9% | 23% | 9% | 16% | 12% | 11% | 37% | 36% | 21% | 39% | 36% | 17% | — | — | — | 1% |
| West | 546 | 9% | 35% | 11% | 24% | 11% | 11% | 15% | 13% | 28% | 29% | 23% | 32% | 31% | 21% | — | — | — | 1% |
| HBCU students total | 370 | 11% | 30% | 8% | 15% | 7% | 17% | 5% | 7% | 37% | 31% | 8% | 41% | 43% | 22% | 56% | 47% | 31% | 1% |

Base: Parents and students

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 40. Ultimate Deciding Factor for Which School to Attend

| | N | Financial considerations | Academic considerations | Personal considerations | Not sure |
|--|-------------|--------------------------|-------------------------|-------------------------|-----------|
| Total | 2000 | 35% | 39% | 24% | 2% |
| Parents | 1000 | 31% | 46% | 22% | 2% |
| Students | 1000 | 39% | 33% | 27% | 2% |
| Income | | | | | |
| <\$50k | 701 | 41% | 33% | 24% | 2% |
| \$50k-\$100k | 655 | 38% | 37% | 24% | 2% |
| \$100k-\$150k | 367 | 26% | 46% | 26% | 2% |
| \$150k+ | 262 | 22% | 53% | 23% | 1% |
| Race/ethnicity | | | | | |
| White | 1099 | 35% | 39% | 24% | 2% |
| Black | 291 | 39% | 31% | 28% | 2% |
| Hispanic | 418 | 32% | 41% | 25% | 1% |
| Family college experience | | | | | |
| First in family | 425 | 33% | 40% | 25% | 2% |
| Second generation | 1570 | 35% | 39% | 24% | 2% |
| Borrowing status | | | | | |
| Borrowed | 991 | 31% | 42% | 25% | 1% |
| Did not borrow | 1009 | 38% | 36% | 23% | 2% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 33% | 39% | 27% | 2% |
| 4-year private college/university | 568 | 30% | 47% | 21% | 2% |
| 2-year public/community college | 329 | 50% | 24% | 24% | 2% |
| Region | | | | | |
| Northeast | 363 | 29% | 45% | 25% | 1% |
| Midwest | 348 | 37% | 35% | 26% | 2% |
| South | 744 | 39% | 34% | 26% | 2% |
| West | 546 | 32% | 46% | 21% | 2% |
| HBCU students total | 370 | 49% | 19% | 29% | 4% |

Q. You mentioned you currently attend a Historically Black College or University (HBCU). When choosing what school you would attend, did you also consider non-HBCU schools?

Table 41. Considering Non-HBCU Schools

| N | HBCU students total |
|--|----------------------------|
| Yes, considered both HBCU and non-HBCU schools | 345 |
| No, only considered HBCU schools | 83% |
| | 17% |

Base: Students attending an HBCU

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

- a. Very proud
- b. Somewhat proud
- c. Not very proud
- d. Not at all proud
- e. Have not thought about it

Table 42. Feeling Proud of My School

| | N | Very proud | Somewhat proud | Not very proud | Not at all proud | Have not thought about it |
|--|-------------|------------|----------------|----------------|------------------|---------------------------|
| Total | 2000 | 60% | 29% | 5% | 2% | 5% |
| Parents | 1000 | 71% | 18% | 2% | 1% | 8% |
| Students | 1000 | 48% | 40% | 7% | 3% | 2% |
| Income | | | | | | |
| <\$50k | 701 | 57% | 32% | 6% | 1% | 4% |
| \$50k-\$100k | 655 | 55% | 31% | 4% | 3% | 8% |
| \$100k-\$150k | 367 | 65% | 27% | 3% | 1% | 5% |
| \$150K+ | 262 | 70% | 21% | 4% | 1% | 4% |
| Race/ethnicity | | | | | | |
| White | 1099 | 62% | 27% | 4% | 2% | 4% |
| Black | 291 | 64% | 27% | 4% | 2% | 4% |
| Hispanic | 418 | 58% | 26% | 6% | 2% | 8% |
| Family college experience | | | | | | |
| First in family | 425 | 73% | 19% | 4% | 1% | 4% |
| Second generation | 1570 | 56% | 32% | 5% | 2% | 5% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 63% | 28% | 4% | 2% | 3% |
| Did not borrow | 1009 | 56% | 30% | 5% | 2% | 7% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 63% | 28% | 4% | 1% | 4% |
| 4-year private college/university | 568 | 60% | 29% | 5% | 2% | 5% |
| 2-year public/community college | 329 | 52% | 33% | 6% | 1% | 8% |
| Region | | | | | | |
| Northeast | 363 | 53% | 33% | 5% | 2% | 7% |
| Midwest | 348 | 61% | 29% | 4% | 2% | 4% |
| South | 744 | 60% | 29% | 5% | 1% | 5% |
| West | 546 | 63% | 26% | 5% | 2% | 4% |
| HBCU students total | 370 | 43% | 42% | 11% | 1% | 4% |

Base: Parents and students

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 or graduate of the college or university
- e. None of the above

Table 43. 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 | 2000 | 71% | 30% | 49% | 38% | 6% |
| Parents | 1000 | 75% | 34% | 53% | 36% | 6% |
| Students | 1000 | 66% | 26% | 45% | 40% | 7% |
| Income | | | | | | |
| <\$50k | 701 | 63% | 31% | 48% | 36% | 8% |
| \$50k-\$100k | 655 | 74% | 26% | 53% | 39% | 7% |
| \$100k-\$150k | 367 | 74% | 37% | 44% | 40% | 4% |
| \$150k+ | 262 | 77% | 31% | 46% | 36% | 4% |
| Race/ethnicity | | | | | | |
| White | 1099 | 75% | 28% | 50% | 39% | 7% |
| Black | 291 | 66% | 37% | 53% | 38% | 5% |
| Hispanic | 418 | 66% | 35% | 49% | 39% | 5% |
| Family college experience | | | | | | |
| First in family | 425 | 61% | 35% | 46% | 33% | 8% |
| Second generation | 1570 | 73% | 29% | 49% | 39% | 6% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 68% | 35% | 50% | 40% | 5% |
| Did not borrow | 1009 | 73% | 26% | 48% | 36% | 8% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 74% | 29% | 47% | 36% | 6% |
| 4-year private college/university | 568 | 69% | 35% | 49% | 45% | 6% |
| 2-year public/community college | 329 | 66% | 27% | 50% | 30% | 8% |
| Region | | | | | | |
| Northeast | 363 | 74% | 35% | 47% | 41% | 6% |
| Midwest | 348 | 73% | 25% | 55% | 38% | 5% |
| South | 744 | 70% | 31% | 50% | 38% | 8% |
| West | 546 | 68% | 29% | 43% | 36% | 6% |
| HBCU students total | 370 | 56% | 24% | 30% | 29% | 17% |

Base: Parents and students

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

Table 44. Financial Aid Offer Received

| | N | Yes | Still waiting | No | Not sure |
|--|-------------|------------|---------------|------------|-----------|
| Total | 2000 | 70% | 4% | 23% | 3% |
| Parents | 1000 | 67% | 3% | 26% | 4% |
| Students | 1000 | 74% | 5% | 19% | 3% |
| Income | | | | | |
| <\$50k | 701 | 75% | 5% | 18% | 3% |
| \$50k-\$100k | 655 | 68% | 4% | 25% | 3% |
| \$100k-\$150k | 367 | 67% | 4% | 26% | 3% |
| \$150k+ | 262 | 68% | 2% | 26% | 4% |
| Race/ethnicity | | | | | |
| White | 1099 | 71% | 3% | 23% | 3% |
| Black | 291 | 72% | 5% | 19% | 4% |
| Hispanic | 418 | 67% | 5% | 25% | 2% |
| Family college experience | | | | | |
| First in family | 425 | 68% | 6% | 22% | 4% |
| Second generation | 1570 | 71% | 3% | 23% | 3% |
| Borrowing status | | | | | |
| Borrowed | 991 | 75% | 5% | 17% | 3% |
| Did not borrow | 1009 | 65% | 3% | 28% | 4% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 71% | 4% | 22% | 3% |
| 4-year private college/university | 568 | 75% | 5% | 20% | 3% |
| 2-year public/community college | 329 | 63% | 26% | 6% | 5% |
| Region | | | | | |
| Northeast | 363 | 71% | 2% | 22% | 4% |
| Midwest | 348 | 68% | 3% | 26% | 3% |
| South | 744 | 70% | 4% | 23% | 3% |
| West | 546 | 71% | 6% | 20% | 4% |
| HBCU students total | 308 | 83% | 5% | 8% | 3% |

Base: Parents and students

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 45. Contents of a Financial Aid Offer Letter

| | N | Cost of attendance | Scholarship amount offered by the school | Federal grant amount | Federal loan amount | Federal work-study amount | Family's out-of-pocket cost | Ways to finance the out-of-pocket cost | Don't know | None of the above |
|--|-------------|--------------------|--|----------------------|---------------------|---------------------------|-----------------------------|--|------------|-------------------|
| Total | 1404 | 44% | 60% | 50% | 38% | 20% | 33% | 23% | 2% | 0% |
| Parents | 666 | 46% | 59% | 51% | 42% | 20% | 39% | 28% | 2% | 0% |
| Students | 737 | 43% | 61% | 49% | 36% | 21% | 28% | 20% | 3% | 0% |
| Income | | | | | | | | | | |
| <\$50k | 524 | 47% | 58% | 57% | 40% | 20% | 28% | 20% | 3% | 0% |
| \$50-\$100k | 447 | 46% | 61% | 58% | 42% | 24% | 35% | 25% | 2% | 0% |
| \$100k-<\$150K | 246 | 46% | 63% | 41% | 36% | 20% | 40% | 30% | 2% | 0% |
| \$150k+ | 178 | 31% | 63% | 23% | 29% | 14% | 34% | 21% | 1% | 0% |
| Race/ethnicity | | | | | | | | | | |
| White | 778 | 46% | 66% | 48% | 41% | 19% | 33% | 24% | 3% | 0% |
| Black | 211 | 42% | 54% | 59% | 43% | 21% | 27% | 19% | 2% | 0% |
| Hispanic | 281 | 48% | 55% | 55% | 33% | 23% | 39% | 28% | 3% | 0% |
| Family college experience | | | | | | | | | | |
| First in family | 290 | 34% | 48% | 54% | 36% | 21% | 33% | 25% | 1% | 0% |
| Second generation | 1110 | 47% | 64% | 49% | 39% | 20% | 33% | 23% | 3% | 0% |
| Borrowing status | | | | | | | | | | |
| Borrowed | 745 | 46% | 54% | 52% | 51% | 22% | 35% | 28% | 1% | 0% |
| Did not borrow | 659 | 42% | 67% | 49% | 25% | 18% | 30% | 18% | 3% | 0% |
| School type | | | | | | | | | | |
| 4-year public/state college/university | 714 | 45% | 60% | 50% | 41% | 18% | 34% | 24% | 2% | 0% |
| 4-year private college/university | 423 | 48% | 72% | 45% | 41% | 28% | 35% | 23% | 2% | 0% |
| 2-year public/community college | 207 | 38% | 44% | 57% | 25% | 14% | 22% | 17% | 4% | 0% |
| Region | | | | | | | | | | |
| Northeast | 259 | 46% | 64% | 46% | 43% | 22% | 33% | 23% | 4% | 1% |
| Midwest | 236 | 48% | 67% | 53% | 47% | 24% | 41% | 22% | 2% | 0% |
| South | 524 | 46% | 62% | 57% | 38% | 18% | 30% | 23% | 2% | 0% |
| West | 385 | 39% | 51% | 43% | 32% | 19% | 33% | 26% | 1% | 0% |
| HBCU students total | 308 | 54% | 62% | 54% | 51% | 16% | 33% | 16% | 7% | 1% |

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

Q. Did you get a financial aid offer/award letter from more than one school?

Table 46. Financial Aid Offer from Multiple Schools

| | N | Yes | No |
|--|-------------|------------|------------|
| Total | 1404 | 54% | 46% |
| Parents | 666 | 55% | 45% |
| Students | 737 | 53% | 47% |
| Income | | | |
| <\$50k | 524 | 44% | 56% |
| \$50k-\$100k | 447 | 52% | 48% |
| \$100k-\$150k | 246 | 63% | 37% |
| \$150k+ | 178 | 74% | 26% |
| Race/ethnicity | | | |
| White | 778 | 53% | 47% |
| Black | 211 | 47% | 53% |
| Hispanic | 281 | 55% | 45% |
| Family college experience | | | |
| First in family | 290 | 51% | 49% |
| Second generation | 1110 | 55% | 45% |
| Borrowing status | | | |
| Borrowed | 745 | 58% | 42% |
| Did not borrow | 659 | 49% | 51% |
| School type | | | |
| 4-year public/state college/university | 714 | 55% | 45% |
| 4-year private college/university | 423 | 57% | 43% |
| 2-year public/community college | 207 | 39% | 61% |
| Region | | | |
| Northeast | 259 | 65% | 35% |
| Midwest | 236 | 50% | 50% |
| South | 524 | 46% | 54% |
| West | 385 | 59% | 41% |
| HBCU students total | 308 | 57% | 44% |

Base: Parents and students who received a financial aid offer

Q. How easy or difficult was it to compare the financial aid offer/award from multiple schools?

Table 47. Ease of Comparing Financial Aid Offers

| | N | Very easy | Somewhat easy | Niether easy nor difficult | Somewhat difficult | Very difficult |
|--|------------|------------|---------------|----------------------------|--------------------|----------------|
| Total | 756 | 33% | 38% | 14% | 11% | 4% |
| Parents | 365 | 39% | 35% | 16% | 8% | 3% |
| Students | 391 | 28% | 41% | 12% | 14% | 5% |
| Income | | | | | | |
| <\$50k | 230 | 34% | 32% | 17% | 11% | 6% |
| \$50k-\$100k | 233 | 25% | 41% | 17% | 15% | 2% |
| \$100k-\$150k | 153 | 27% | 46% | 12% | 11% | 5% |
| \$150k+ | 132 | 54% | 32% | 7% | 5% | 2% |
| Race/ethnicity | | | | | | |
| White | 409 | 34% | 36% | 16% | 11% | 3% |
| Black | 99 | 24% | 45% | 14% | 14% | 3% |
| Hispanic | 156 | 31% | 39% | 11% | 12% | 7% |
| Family college experience | | | | | | |
| First in family | 149 | 36% | 41% | 11% | 10% | 3% |
| Second generation | 606 | 33% | 37% | 15% | 12% | 4% |
| Borrowing status | | | | | | |
| Borrowed | 433 | 31% | 39% | 14% | 11% | 5% |
| Did not borrow | 323 | 36% | 37% | 14% | 11% | 3% |
| School type | | | | | | |
| 4-year public/state college/university | 396 | 40% | 34% | 11% | 13% | 2% |
| 4-year private college/university | 240 | 21% | 45% | 18% | 9% | 7% |
| 2-year public/community college | 82 | 34% | 37% | 16% | 8% | 5% |
| Region | | | | | | |
| Northeast | 168 | 19% | 46% | 16% | 15% | 4% |
| Midwest | 118 | 24% | 47% | 12% | 13% | 4% |
| South | 242 | 31% | 42% | 14% | 8% | 5% |
| West | 228 | 50% | 23% | 13% | 11% | 3% |
| HBCU students total | 174 | 27% | 38% | 18% | 16% | 2% |

Base: Parents and students who received a financial aid offer from more than one school

Q. Some colleges and universities have committed to standardizing financial aid offer/award letters to increase transparency and make it easier for families to compare aid and award offers between different institutions. To what extent do you support or oppose this action?

Table 48. Support for Standardizing Aid and Award Offers

| | N | Strongly support | Somewhat support | Neither support nor oppose | Somewhat oppose | Strongly oppose | I don't know enough about this |
|--|-------------|------------------|------------------|----------------------------|-----------------|-----------------|--------------------------------|
| Total | 2000 | 44% | 28% | 16% | 4% | 2% | 7% |
| Parents | 1000 | 47% | 26% | 15% | 2% | 2% | 8% |
| Students | 1000 | 40% | 29% | 18% | 6% | 2% | 6% |
| Income | | | | | | | |
| <\$50k | 701 | 43% | 28% | 17% | 4% | 1% | 6% |
| \$50k-\$100k | 655 | 41% | 29% | 17% | 4% | 2% | 7% |
| \$100k-\$150k | 367 | 42% | 26% | 16% | 4% | 2% | 10% |
| \$150k+ | 262 | 52% | 25% | 12% | 3% | 2% | 6% |
| Race/ethnicity | | | | | | | |
| White | 1099 | 43% | 26% | 18% | 3% | 1% | 9% |
| Black | 291 | 41% | 30% | 14% | 6% | 3% | 6% |
| Hispanic | 418 | 44% | 29% | 17% | 5% | 3% | 3% |
| Family college experience | | | | | | | |
| First in family | 425 | 47% | 25% | 15% | 5% | 2% | 6% |
| Second generation | 1570 | 43% | 28% | 17% | 3% | 2% | 7% |
| Borrowing status | | | | | | | |
| Borrowed | 991 | 44% | 28% | 16% | 6% | 2% | 5% |
| Did not borrow | 1009 | 44% | 27% | 17% | 2% | 2% | 9% |
| School type | | | | | | | |
| 4-year public/state college/university | 1010 | 46% | 26% | 16% | 4% | 2% | 7% |
| 4-year private college/university | 568 | 39% | 31% | 17% | 5% | 3% | 6% |
| 2-year public/community college | 329 | 41% | 26% | 18% | 4% | 2% | 10% |
| Region | | | | | | | |
| Northeast | 363 | 42% | 26% | 16% | 3% | 3% | 11% |
| Midwest | 348 | 36% | 33% | 16% | 6% | 2% | 8% |
| South | 744 | 44% | 26% | 19% | 5% | 2% | 5% |
| West | 546 | 50% | 27% | 14% | 2% | 2% | 6% |
| HBCU students total | 370 | 36% | 24% | 20% | 4% | 2% | 14% |

Base: Parents and students

Q. To what extent did each of these factors from each financial aid offer/award letter you received weigh into your/ your child's decision on which school to attend?

Table 49a. Aid Factors that Influenced School Choice (% Great Deal & Somewhat)

| | N | A great deal | Somewhat | Not much | Not at all |
|--|------------|---------------------|-----------------|-----------------|-------------------|
| Cost of attendance | 624 | 54% | 34% | 9% | 4% |
| Scholarship amount offered by the school | 845 | 55% | 34% | 9% | 3% |
| Federal grant amount | 702 | 49% | 38% | 10% | 3% |
| Federal loan amount | 539 | 36% | 42% | 14% | 8% |
| Federal work-study amount | 285 | 36% | 39% | 20% | 6% |
| Family's out-of-pocket cost | 464 | 53% | 37% | 7% | 4% |
| Ways to finance the out-of-pocket cost | 329 | 42% | 42% | 12% | 4% |

Base: Parents and students who received a financial aid offer

Q. To what extent did each of these factors from each financial aid offer/award letter you received weigh into your/ your child's decision on which school to attend?

Table 49b. Aid Factors That Influenced School Choice (% Great Deal & Somewhat)

| | N | Cost of attendance | Scholarship amount offered by the school | Federal grant amount | Federal loan amount | Federal work-study amount | Family's out-of-pocket cost | Ways to finance the out-of-pocket cost |
|--|------------|--------------------|--|----------------------|---------------------|---------------------------|-----------------------------|--|
| Total | 624 | 88% | 89% | 87% | 78% | 75% | 90% | 84% |
| Parents | 309 | 82% | 88% | 87% | 79% | 75% | 91% | 83% |
| Students | 315 | 93% | 90% | 86% | 77% | 74% | 88% | 86% |
| Income | | | | | | | | |
| <\$50k | 246 | 89% | 86% | 89% | 77% | 74% | 95% | 85% |
| \$50k-\$100k | 205 | 88% | 91% | 85% | 82% | 68% | 85% | 84% |
| \$100k-\$150k | 113 | 85% | 89% | 86% | 75% | 84% | 91% | 86% |
| \$150k+ | 55 | 85% | 90% | 78% | 71% | 81% | 87% | 76% |
| Race/ethnicity | | | | | | | | |
| White | 357 | 89% | 89% | 86% | 74% | 71% | 89% | 83% |
| Black | 89 | 91% | 89% | 86% | 81% | 80% | 88% | 86% |
| Hispanic | 135 | 83% | 92% | 90% | 86% | 90% | 94% | 85% |
| Family college experience | | | | | | | | |
| First in family | 99 | 88% | 92% | 89% | 78% | 79% | 94% | 88% |
| Second generation | 521 | 88% | 88% | 86% | 78% | 73% | 89% | 83% |
| Borrowing status | | | | | | | | |
| Borrowed | 346 | 87% | 91% | 87% | 85% | 78% | 88% | 87% |
| Did not borrow | 278 | 88% | 87% | 86% | 61% | 70% | 92% | 78% |
| School type | | | | | | | | |
| 4-year public/state college/university | 322 | 88% | 90% | 88% | 80% | 77% | 91% | 85% |
| 4-year private college/university | 202 | 86% | 89% | 83% | 72% | 69% | 88% | 79% |
| 2-year public/community college | 79 | 91% | 92% | 87% | 83% | 80% | 87% | 83% |
| Region | | | | | | | | |
| Northeast | 120 | 90% | 91% | 87% | 76% | 72% | 93% | 74% |
| Midwest | 114 | 87% | 93% | 85% | 81% | 67% | 82% | 90% |
| South | 241 | 86% | 86% | 85% | 75% | 76% | 93% | 84% |
| West | 149 | 88% | 88% | 90% | 81% | 81% | 90% | 87% |
| HBCU students total | 370 | 94% | 93% | 85% | 72% | 57% | 87% | 77% |

Base: Parents and students who received a financial aid offer

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

Table 50. Financial Aid Appeal

| | N | Yes | No |
|--|-------------|------------|------------|
| Total | 1404 | 37% | 63% |
| Parents | 666 | 32% | 68% |
| Students | 737 | 41% | 59% |
| Income | | | |
| <\$50k | 524 | 36% | 64% |
| \$50k-\$100k | 447 | 30% | 70% |
| \$100k-\$150k | 246 | 38% | 62% |
| \$150k+ | 178 | 53% | 47% |
| Race/ethnicity | | | |
| White | 778 | 33% | 67% |
| Black | 211 | 32% | 68% |
| Hispanic | 281 | 46% | 54% |
| Family college experience | | | |
| First in family | 290 | 49% | 51% |
| Second generation | 1110 | 33% | 67% |
| Borrowing status | | | |
| Borrowed | 745 | 50% | 50% |
| Did not borrow | 659 | 22% | 78% |
| School type | | | |
| 4-year public/state college/university | 714 | 34% | 66% |
| 4-year private college/university | 423 | 36% | 64% |
| 2-year public/community college | 207 | 36% | 64% |
| Region | | | |
| Northeast | 259 | 39% | 61% |
| Midwest | 236 | 32% | 68% |
| South | 524 | 31% | 69% |
| West | 385 | 46% | 54% |
| HBCU students total | 308 | 33% | 68% |

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

Q. Was your appeal granted?

Table 51. Financial Aid Appeal Granted

| HBCU students total | |
|--------------------------------|------------|
| N | 514 |
| Yes, I received additional aid | 71% |
| No | 19% |
| Still waiting on a response | 8% |
| I don't know | 2% |

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

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 52. Rating of the Value of College Education Compared to the Price

| | | Excellent value, worth every penny | Somewhat of a bargain | The price is appropriate for the education received | Somewhat overpriced | Significantly overpriced |
|--|-------------|------------------------------------|-----------------------|---|---------------------|--------------------------|
| Total | 2000 | 23% | 10% | 38% | 21% | 8% |
| Parents | 1000 | 25% | 10% | 42% | 17% | 7% |
| Students | 1000 | 21% | 11% | 35% | 25% | 9% |
| Income | | | | | | |
| <\$50k | 701 | 24% | 10% | 38% | 20% | 8% |
| \$50k-\$100k | 655 | 21% | 12% | 42% | 20% | 5% |
| \$100k-\$150k | 367 | 23% | 10% | 37% | 20% | 11% |
| \$150k+ | 262 | 25% | 7% | 31% | 27% | 11% |
| Race/ethnicity | | | | | | |
| White | 1099 | 22% | 9% | 37% | 24% | 9% |
| Black | 291 | 27% | 8% | 41% | 18% | 7% |
| Hispanic | 418 | 25% | 12% | 40% | 15% | 8% |
| Family college experience | | | | | | |
| First in family | 425 | 24% | 12% | 38% | 20% | 6% |
| Second generation | 1570 | 23% | 10% | 38% | 21% | 9% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 20% | 10% | 33% | 27% | 10% |
| Did not borrow | 1009 | 26% | 10% | 43% | 15% | 6% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 21% | 10% | 43% | 20% | 6% |
| 4-year private college/university | 568 | 24% | 8% | 28% | 27% | 12% |
| 2-year public/community college | 329 | 29% | 12% | 40% | 17% | 3% |
| Region | | | | | | |
| Northwest | 363 | 22% | 11% | 34% | 23% | 10% |
| Midwest | 348 | 25% | 9% | 36% | 25% | 6% |
| South | 744 | 24% | 11% | 42% | 17% | 6% |
| West | 546 | 22% | 9% | 36% | 23% | 10% |
| HBCU students total | 370 | 16% | 9% | 34% | 29% | 13% |

Base: Parents and students

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 53. Living Arrangements

| | N | Parents or Relatives | On campus with roommates | On campus alone | Off-campus with others | Off-campus alone |
|--|-------------|----------------------|--------------------------|-----------------|------------------------|------------------|
| Total | 2000 | 36% | 32% | 9% | 18% | 5% |
| Parents | 1000 | 39% | 33% | 7% | 17% | 4% |
| Students | 1000 | 32% | 30% | 12% | 19% | 7% |
| Income | | | | | | |
| <\$50k | 701 | 32% | 29% | 12% | 21% | 7% |
| \$50k–\$100k | 655 | 38% | 32% | 10% | 15% | 5% |
| \$100k–\$150k | 367 | 34% | 39% | 5% | 18% | 4% |
| \$150k+ | 262 | 44% | 31% | 6% | 17% | 2% |
| Race/ethnicity | | | | | | |
| White | 1099 | 35% | 31% | 7% | 22% | 6% |
| Black | 291 | 34% | 30% | 13% | 16% | 8% |
| Hispanic | 418 | 35% | 36% | 15% | 12% | 3% |
| Family college experience | | | | | | |
| First in family | 425 | 42% | 32% | 8% | 14% | 3% |
| Second generation | 1570 | 34% | 32% | 9% | 19% | 6% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 32% | 34% | 10% | 19% | 5% |
| Did not borrow | 1009 | 40% | 29% | 9% | 17% | 5% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 34% | 31% | 9% | 21% | 6% |
| 4-year private college/university | 568 | 23% | 45% | 11% | 17% | 4% |
| 2-year public/community college | 329 | 34% | 35% | 13% | 11% | 6% |
| Region | | | | | | |
| Northeast | 363 | 31% | 39% | 11% | 14% | 5% |
| Midwest | 348 | 29% | 36% | 10% | 19% | 7% |
| South | 744 | 34% | 32% | 8% | 20% | 6% |
| West | 546 | 46% | 24% | 10% | 18% | 4% |
| HBCU students total | 370 | 23% | 37% | 7% | 21% | 12% |

Base: Parents and students

Q. [Is your child/Are you] working while attending school in the 2023–24 school year?

Table 54. Working Students

| | N | No | Yes, only on school breaks | Yes, during term but not during breaks | Yes, all year |
|--|-------------|------------|----------------------------|--|---------------|
| Total | 2000 | 33% | 22% | 12% | 33% |
| Parents | 1000 | 30% | 21% | 11% | 39% |
| Students | 1000 | 35% | 24% | 14% | 27% |
| Income | | | | | |
| <\$50k | 701 | 32% | 22% | 12% | 33% |
| \$50k–\$100k | 655 | 37% | 19% | 11% | 33% |
| \$100k–\$150k | 367 | 28% | 24% | 16% | 33% |
| \$150k+ | 262 | 28% | 30% | 12% | 30% |
| Race/ethnicity | | | | | |
| White | 1099 | 31% | 19% | 10% | 40% |
| Black | 291 | 29% | 25% | 12% | 34% |
| Hispanic | 418 | 37% | 25% | 18% | 21% |
| Family college experience | | | | | |
| First in family | 425 | 37% | 17% | 16% | 30% |
| Second generation | 1570 | 31% | 24% | 11% | 34% |
| Borrowing status | | | | | |
| Borrowed | 991 | 25% | 29% | 13% | 33% |
| Did not borrow | 1009 | 40% | 16% | 12% | 33% |
| School type | | | | | |
| 4-year public/state college/university | 1010 | 30% | 24% | 12% | 33% |
| 4-year private college/university | 568 | 37% | 21% | 13% | 30% |
| 2-year public/community college | 329 | 34% | 15% | 10% | 42% |
| Region | | | | | |
| Northeast | 363 | 37% | 23% | 12% | 29% |
| Midwest | 348 | 31% | 22% | 10% | 38% |
| South | 744 | 32% | 21% | 14% | 33% |
| West | 546 | 32% | 23% | 12% | 33% |
| HBCU students total | 370 | 36% | 17% | 14% | 34% |

Base: Parents and students

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

Table 55. Where Students Work

| | N | On campus | Off-campus | Working an unpaid internship | Working a paid internship |
|--|-------------|------------|------------|------------------------------|---------------------------|
| Total | 1348 | 22% | 67% | 9% | 15% |
| Parents | 698 | 19% | 71% | 10% | 16% |
| Students | 650 | 24% | 63% | 8% | 15% |
| Income | | | | | |
| <\$50k | 474 | 22% | 71% | 5% | 13% |
| \$50k-\$100k | 411 | 19% | 75% | 4% | 13% |
| \$100k-\$150k | 264 | 25% | 67% | 13% | 16% |
| \$150k+ | 188 | 22% | 42% | 22% | 23% |
| Race/ethnicity | | | | | |
| White | 758 | 22% | 69% | 4% | 15% |
| Black | 208 | 19% | 72% | 5% | 20% |
| Hispanic | 264 | 26% | 71% | 15% | 12% |
| Family college experience | | | | | |
| First in family | 267 | 22% | 62% | 15% | 20% |
| Second generation | 1078 | 22% | 69% | 7% | 14% |
| Borrowing status | | | | | |
| Borrowed | 743 | 23% | 64% | 11% | 20% |
| Did not borrow | 605 | 20% | 72% | 5% | 10% |
| School type | | | | | |
| 4-year public/state college/university | 706 | 20% | 65% | 9% | 17% |
| 4-year private college/university | 359 | 33% | 58% | 7% | 17% |
| 2-year public/community college | 219 | 10% | 86% | 7% | 9% |
| Region | | | | | |
| Northeast | 230 | 22% | 66% | 11% | 18% |
| Midwest | 241 | 21% | 80% | 6% | 11% |
| South | 504 | 22% | 71% | 5% | 14% |
| West | 373 | 21% | 56% | 14% | 19% |
| HBCU students total | 236 | 30% | 66% | 6% | 15% |

Base: Students and parents of students who work

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

Table 56. Learning Mode

| | N | Only online classes | Only in-person classes | A hybrid schedule (part in-person, part online) |
|--|-------------|---------------------|------------------------|---|
| Total | 2000 | 12% | 41% | 48% |
| Parents | 1000 | 8% | 38% | 54% |
| Students | 1000 | 16% | 43% | 41% |
| Income | | | | |
| <\$50k | 701 | 15% | 41% | 44% |
| \$50k-\$100k | 655 | 12% | 39% | 50% |
| \$100k-\$150k | 367 | 10% | 43% | 48% |
| \$150k+ | 262 | 7% | 40% | 53% |
| Race/ethnicity | | | | |
| White | 1099 | 10% | 43% | 47% |
| Black | 291 | 18% | 44% | 38% |
| Hispanic | 418 | 13% | 37% | 50% |
| Family college experience | | | | |
| First in family | 425 | 12% | 41% | 46% |
| Second generation | 1570 | 11% | 40% | 48% |
| Borrowing status | | | | |
| Borrowed | 991 | 13% | 40% | 47% |
| Did not borrow | 1009 | 10% | 41% | 49% |
| School type | | | | |
| 4-year public/state college/university | 1010 | 8% | 40% | 52% |
| 4-year private college/university | 568 | 13% | 52% | 35% |
| 2-year public/community college | 329 | 21% | 27% | 53% |
| Region | | | | |
| Northeast | 363 | 8% | 52% | 40% |
| Midwest | 348 | 8% | 45% | 47% |
| South | 744 | 14% | 41% | 44% |
| West | 546 | 13% | 30% | 58% |
| HBCU students total | 370 | 7% | 38% | 55% |

Base: Parents and students

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

Table 57. 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 | 1186 | 23% | 26% | 56% | 37% | 31% | 18% | 3% |
| Parents | 617 | 21% | 21% | 50% | 30% | 33% | 23% | 3% |
| Students | 569 | 24% | 32% | 62% | 44% | 29% | 13% | 2% |
| Income | | | | | | | | |
| <\$50k | 413 | 24% | 26% | 60% | 40% | 28% | 14% | 2% |
| \$50k-\$100k | 400 | 24% | 26% | 57% | 37% | 31% | 17% | 2% |
| \$100k-\$150k | 210 | 19% | 26% | 56% | 40% | 37% | 25% | 3% |
| \$150k+ | 157 | 21% | 26% | 40% | 23% | 31% | 22% | 4% |
| Race/ethnicity | | | | | | | | |
| White | 633 | 19% | 22% | 60% | 35% | 34% | 14% | 3% |
| Black | 162 | 25% | 24% | 55% | 43% | 30% | 26% | 1% |
| Hispanic | 262 | 28% | 38% | 53% | 37% | 29% | 26% | 2% |
| Family college experience | | | | | | | | |
| First in family | 249 | 26% | 29% | 51% | 35% | 27% | 27% | 3% |
| Second generation | 936 | 22% | 25% | 57% | 37% | 32% | 16% | 3% |
| Borrowing status | | | | | | | | |
| Borrowed | 592 | 26% | 30% | 53% | 35% | 29% | 24% | 3% |
| Did not borrow | 594 | 19% | 22% | 58% | 38% | 33% | 12% | 3% |
| School type | | | | | | | | |
| 4-year public/state college/university | 607 | 21% | 23% | 58% | 38% | 32% | 19% | 2% |
| 4-year private college/university | 272 | 24% | 32% | 50% | 31% | 35% | 18% | 4% |
| 2-year public/community college | 241 | 21% | 23% | 59% | 42% | 23% | 18% | 2% |
| Region | | | | | | | | |
| Northeast | 174 | 22% | 31% | 47% | 38% | 31% | 24% | 4% |
| Midwest | 192 | 17% | 23% | 65% | 36% | 34% | 15% | 2% |
| South | 437 | 24% | 25% | 60% | 39% | 32% | 16% | 2% |
| West | 384 | 24% | 25% | 52% | 34% | 28% | 20% | 3% |
| HBCU students total | 231 | 12% | 20% | 60% | 36% | 40% | 11% | 4% |

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

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

Table 58. Evaluating the Online Learning Experience

| | N | Excellent | Good | Fair | Poor | Very poor |
|--|-------------|------------------|-------------|-------------|-------------|------------------|
| Total | 1186 | 40% | 44% | 13% | 2% | 2% |
| Parents | 617 | 42% | 47% | 9% | 1% | 1% |
| Students | 569 | 38% | 40% | 18% | 2% | 2% |
| Income | | | | | | |
| <\$50k | 413 | 41% | 38% | 18% | 3% | 1% |
| \$50k–\$100k | 400 | 40% | 46% | 12% | 1% | 2% |
| \$100k–\$150k | 210 | 36% | 50% | 11% | 1% | 2% |
| \$150k+ | 157 | 45% | 44% | 9% | — | 1% |
| Race/ethnicity | | | | | | |
| White | 633 | 43% | 42% | 12% | 2% | 2% |
| Black | 162 | 45% | 43% | 11% | 1% | 1% |
| Hispanic | 262 | 37% | 44% | 15% | 2% | 2% |
| Family college experience | | | | | | |
| First in family | 249 | 45% | 38% | 14% | 2% | 2% |
| Second generation | 936 | 39% | 45% | 13% | 2% | 1% |
| Borrowing status | | | | | | |
| Borrowed | 592 | 43% | 40% | 13% | 1% | 3% |
| Did not borrow | 594 | 38% | 47% | 13% | 2% | 0% |
| School type | | | | | | |
| 4-year public/state college/university | 607 | 41% | 43% | 13% | 1% | 2% |
| 4-year private college/university | 272 | 41% | 43% | 13% | 2% | 1% |
| 2-year public/community college | 241 | 38% | 44% | 15% | 3% | 0% |
| Region | | | | | | |
| Northeast | 174 | 32% | 50% | 14% | 2% | 1% |
| Midwest | 192 | 39% | 45% | 11% | 3% | 3% |
| South | 437 | 39% | 44% | 15% | 1% | 1% |
| West | 384 | 46% | 39% | 12% | 1% | 2% |
| HBCU students total | 231 | 36% | 28% | 28% | 7% | 2% |

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

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)

- a. The value of your savings or investments will improve or remain stable
- b. Loan rates will be stable
- c. Schools tuition will stay the same
- d. Scholarship and grant money will be available for all years of attendance
- e. Our funds will not run out before our child has completed college
- f. That I and/or my child's other parent will not experience a change in our financial situation (i.e. job loss)

Table 59a. 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 | 1000 | 20% | 36% | 27% | 10% | 7% |
| Loan rates will be stable | 1000 | 12% | 25% | 33% | 19% | 12% |
| Schools tuition will stay the same | 1000 | 12% | 27% | 22% | 23% | 16% |
| Scholarship and grant money will be available for all years of attendance | 1000 | 22% | 34% | 23% | 13% | 9% |
| Our funds will not run out before our child has completed college | 1000 | 25% | 32% | 22% | 12% | 9% |
| That I and/or my child's other parent will not experience a change in our financial situation (i.e. job loss) | 1000 | 21% | 34% | 27% | 10% | 8% |

Base: Parents

Table 59b. Parent Economic Concerns, Rated "Confident" (Very & Somewhat)

| | N | Value of savings/ investment will be stable or improve | Loan rates will be stable | Schools 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 | 1000 | 57% | 37% | 39% | 56% | 57% | 55% |
| Income | | | | | | | |
| <\$50k | 251 | 45% | 39% | 39% | 57% | 49% | 46% |
| \$50k-\$100k | 335 | 56% | 33% | 35% | 54% | 54% | 52% |
| \$100k-\$150k | 238 | 62% | 38% | 44% | 57% | 62% | 67% |
| \$150k+ | 161 | 71% | 41% | 41% | 60% | 70% | 62% |
| Race/ethnicity | | | | | | | |
| White | 564 | 52% | 24% | 28% | 48% | 51% | 51% |
| Black | 133 | 64% | 39% | 43% | 62% | 63% | 60% |
| Hispanic | 215 | 66% | 61% | 60% | 73% | 69% | 66% |
| Family college experience | | | | | | | |
| First in family | 226 | 65% | 55% | 50% | 69% | 59% | 61% |
| Second generation | 773 | 54% | 31% | 35% | 53% | 56% | 54% |
| Borrowing status | | | | | | | |
| Borrowed | 457 | 55% | 42% | 41% | 59% | 55% | 53% |
| Did not borrow | 543 | 58% | 32% | 36% | 54% | 58% | 57% |
| School type | | | | | | | |
| 4-year public/state college/university | 528 | 55% | 35% | 39% | 55% | 56% | 54% |
| 4-year private college/university | 242 | 56% | 39% | 40% | 56% | 55% | 56% |
| 2-year public/community college | 176 | 59% | 34% | 33% | 55% | 59% | 55% |
| Region | | | | | | | |
| Northeast | 183 | 55% | 37% | 43% | 57% | 58% | 56% |
| Midwest | 172 | 52% | 29% | 33% | 49% | 55% | 55% |
| South | 363 | 55% | 31% | 30% | 55% | 51% | 51% |
| West | 281 | 63% | 48% | 51% | 62% | 65% | 61% |

Base: Parents

Q. To the best of your knowledge, how well is your/your child's school preparing your child for a successful career in their chosen field?

Table 60. How Well the School is Preparing Student for a Successful Career

| | N | Very well | Somewhat well | Not very well | Not well at all | Don't know |
|--|-------------|------------|---------------|---------------|-----------------|------------|
| Total | 2000 | 52% | 38% | 5% | 1% | 3% |
| Parents | 1000 | 60% | 32% | 3% | 1% | 5% |
| Students | 1000 | 44% | 44% | 8% | 2% | 2% |
| Income | | | | | | |
| <\$50k | 701 | 49% | 40% | 7% | 2% | 2% |
| \$50k-\$100k | 655 | 50% | 39% | 5% | 2% | 4% |
| \$100k-\$150k | 367 | 56% | 36% | 5% | 0% | 3% |
| \$150k+ | 262 | 61% | 33% | 1% | 2% | 3% |
| Race/ethnicity | | | | | | |
| White | 1099 | 53% | 37% | 5% | 2% | 4% |
| Black | 291 | 51% | 37% | 7% | 1% | 3% |
| Hispanic | 418 | 55% | 37% | 5% | 2% | 2% |
| Family college experience | | | | | | |
| First in family | 425 | 60% | 30% | 7% | 1% | 3% |
| Second generation | 1570 | 50% | 40% | 5% | 2% | 3% |
| Borrowing status | | | | | | |
| Borrowed | 991 | 54% | 36% | 6% | 2% | 2% |
| Did not borrow | 1009 | 51% | 40% | 5% | 1% | 3% |
| School type | | | | | | |
| 4-year public/state college/university | 1010 | 52% | 39% | 5% | 1% | 3% |
| 4-year private college/university | 568 | 55% | 35% | 5% | 2% | 2% |
| 2-year public/community college | 329 | 50% | 41% | 6% | 1% | 4% |
| Region | | | | | | |
| Northeast | 363 | 50% | 38% | 7% | 2% | 4% |
| Midwest | 348 | 52% | 39% | 5% | 1% | 3% |
| South | 744 | 52% | 39% | 4% | 2% | 3% |
| West | 546 | 54% | 37% | 5% | 1% | 3% |
| HBCU students total | 370 | 37% | 48% | 6% | 3% | 5% |

Base: Parents and students

Q. To the best of your knowledge, does your/your child's school do any of the following to keep up with the demands of a changing economy? Please select all that apply.

Table 61. Actions by School to Keep Up with Demands of a Changing Economy

| | N | Create new majors that keep up with emerging fields | Offer programs/classes on necessary software or technical skills | Update curriculum to match current workforce trends | Offer experience with new technology | Offer career services with up to date info on finding/securing jobs | Strongly encourage/require an internship as a graduation requirement | Other | Don't know | None of the above |
|--|-------------|---|--|---|--------------------------------------|---|--|-----------|------------|-------------------|
| Total | 2000 | 32% | 40% | 39% | 36% | 44% | 40% | 0% | 13% | 3% |
| Parents | 1000 | 33% | 41% | 37% | 38% | 41% | 38% | 1% | 18% | 3% |
| Students | 1000 | 30% | 39% | 41% | 34% | 47% | 42% | 0% | 9% | 3% |
| Income | | | | | | | | | | |
| <\$50k | 701 | 32% | 40% | 37% | 36% | 48% | 39% | 0% | 14% | 2% |
| \$50k-\$100k | 655 | 30% | 41% | 39% | 36% | 42% | 39% | 1% | 13% | 4% |
| \$100k-\$150k | 367 | 36% | 41% | 43% | 38% | 44% | 42% | 0% | 12% | 2% |
| \$150k+ | 262 | 34% | 36% | 37% | 37% | 38% | 41% | — | 12% | 2% |
| Race/ethnicity | | | | | | | | | | |
| White | 1099 | 32% | 40% | 41% | 37% | 46% | 39% | 0% | 16% | 3% |
| Black | 291 | 28% | 40% | 41% | 37% | 44% | 46% | — | 9% | 3% |
| Hispanic | 418 | 35% | 42% | 34% | 36% | 42% | 39% | — | 9% | 2% |
| Family college experience | | | | | | | | | | |
| First in family | 425 | 32% | 43% | 32% | 33% | 42% | 39% | 0% | 11% | 4% |
| Second generation | 1570 | 32% | 39% | 41% | 37% | 45% | 40% | 0% | 14% | 3% |
| Borrowing status | | | | | | | | | | |
| Borrowed | 991 | 34% | 40% | 41% | 36% | 46% | 42% | 0% | 10% | 2% |
| Did not borrow | 1009 | 30% | 41% | 36% | 37% | 42% | 37% | 0% | 17% | 4% |
| School type | | | | | | | | | | |
| 4-year public/state college/university | 1010 | 32% | 39% | 38% | 36% | 42% | 38% | 0% | 17% | 3% |
| 4-year private college/university | 568 | 34% | 40% | 44% | 35% | 49% | 46% | 1% | 8% | 3% |
| 2-year public/community college | 329 | 29% | 44% | 35% | 32% | 43% | 33% | 0% | 16% | 3% |

Table 61. Actions by School to Keep Up with Demands of a Changing Economy (Continued)

| | N | Create new majors that keep up with emerging fields | Offer programs/classes on necessary software or technical skills | Update curriculum to match current workforce trends | Offer experience with new technology | Offer career services with up to date info on finding/securing jobs | Strongly encourage/require an internship as a graduation requirement | Other | Don't know | None of the above |
|----------------------------|------------|---|--|---|--------------------------------------|---|--|-----------|------------|-------------------|
| Region | | | | | | | | | | |
| Northeast | 363 | 31% | 40% | 40% | 37% | 48% | 45% | 0% | 11% | 2% |
| Midwest | 348 | 33% | 41% | 38% | 35% | 46% | 40% | 0% | 14% | 3% |
| South | 744 | 32% | 44% | 42% | 36% | 46% | 38% | 0% | 15% | 3% |
| West | 546 | 32% | 35% | 33% | 37% | 38% | 37% | 0% | 12% | 3% |
| HBCU students total | 370 | 29% | 33% | 29% | 27% | 53% | 42% | 1% | 14% | 8% |

Base: Parents and students

Q. Did you/your child use Artificial Intelligence (AI) tools such as ChatGPT, Bard/Gemini, Copilot or others as part of the application and decision-making process for college?

Table 62. Using AI as Part of the College Process

| | N | Yes | No | Don't know |
|---|-------------|------------|------------|------------|
| Total | 2000 | 21% | 73% | 6% |
| Parents | 1000 | 18% | 71% | 11% |
| Students | 1000 | 23% | 76% | 1% |
| Income | | | | |
| <\$50k | 701 | 17% | 74% | 9% |
| \$50k-\$100k | 655 | 17% | 77% | 5% |
| \$100k-\$150k | 367 | 26% | 69% | 4% |
| \$150k+ | 262 | 31% | 67% | 2% |
| Race/ethnicity | | | | |
| White | 1099 | 14% | 78% | 8% |
| Black | 291 | 20% | 72% | 8% |
| Hispanic | 418 | 33% | 65% | 3% |
| Family college experience | | | | |
| First in family | 425 | 29% | 61% | 10% |
| Second generation | 1570 | 18% | 77% | 5% |
| Borrowing status | | | | |
| Borrowed | 991 | 30% | 65% | 5% |
| Did not borrow | 1009 | 11% | 81% | 7% |
| School type | | | | |
| 4-year public/state college/ university | 1010 | 21% | 73% | 6% |
| 4-year private college/university | 568 | 19% | 76% | 5% |
| 2-year public/community college | 329 | 16% | 74% | 10% |
| Region | | | | |
| Northeast | 363 | 20% | 73% | 7% |
| Midwest | 348 | 17% | 79% | 5% |
| South | 744 | 16% | 77% | 7% |
| West | 546 | 29% | 66% | 6% |
| HBCU students total | 370 | 6% | 94% | 0% |

Base: Parents and students

Q. How did you/your child use Artificial Intelligence (AI) tools such as ChatGPT, Bard/Gemini, Copilot or others as part of the application and decision-making process for college? Please check all that apply.

Table 63. Ways AI Was Used as Part of the College Process

| | N | To research colleges | To research majors | To write college essays or personal statements | To proof-read college essays | To look for or research scholarships | To write scholarship essays | To research financial aid | To help you decide which school to attend | To estimate the cost of college | To take a virtual tour of a college campus | Other |
|--|------------|----------------------|--------------------|--|------------------------------|--------------------------------------|-----------------------------|---------------------------|---|---------------------------------|--|-------|
| Total | 411 | 36% | 28% | 28% | 31% | 29% | 26% | 29% | 30% | 29% | 26% | — |
| Parents | 180 | 33% | 31% | 28% | 32% | 29% | 25% | 35% | 37% | 32% | 29% | — |
| Students | 230 | 39% | 25% | 27% | 30% | 28% | 26% | 25% | 23% | 26% | 24% | — |
| Income | | | | | | | | | | | | |
| <\$50k | 119 | 41% | 24% | 28% | 32% | 27% | 22% | 28% | 25% | 29% | 28% | — |
| \$50k-\$100k | 114 | 38% | 32% | 35% | 31% | 32% | 30% | 36% | 28% | 29% | 26% | — |
| \$100k-\$150k | 97 | 31% | 34% | 33% | 39% | 26% | 31% | 37% | 42% | 36% | 33% | — |
| \$150k+ | 81 | 33% | 20% | 12% | 20% | 32% | 18% | 12% | 23% | 18% | 14% | — |
| Race/ethnicity | | | | | | | | | | | | |
| White | 156 | 38% | 23% | 25% | 33% | 36% | 26% | 30% | 25% | 24% | 27% | — |
| Black | 59 | 36% | 27% | 37% | 30% | 34% | 28% | 30% | 31% | 40% | 30% | — |
| Hispanic | 137 | 36% | 38% | 32% | 37% | 22% | 27% | 38% | 40% | 33% | 31% | — |
| Family college experience | | | | | | | | | | | | |
| First in family | 121 | 33% | 29% | 24% | 37% | 25% | 36% | 33% | 39% | 34% | 23% | — |
| Second generation | 288 | 37% | 28% | 29% | 29% | 31% | 22% | 28% | 26% | 26% | 27% | — |
| Borrowing status | | | | | | | | | | | | |
| Borrowed | 296 | 38% | 27% | 28% | 28% | 28% | 26% | 32% | 30% | 29% | 25% | — |
| Did not borrow | 115 | 32% | 30% | 26% | 38% | 30% | 25% | 23% | 27% | 28% | 28% | — |
| School type | | | | | | | | | | | | |
| 4-year public/state college/university | 214 | 34% | 23% | 23% | 32% | 28% | 27% | 21% | 28% | 30% | 22% | — |
| 4-year private college/university | 106 | 41% | 31% | 41% | 28% | 32% | 28% | 38% | 31% | 19% | 34% | — |
| 2-year public/community college | 53 | 36% | 34% | 26% | 30% | 22% | 20% | 34% | 31% | 29% | 32% | — |
| Region | | | | | | | | | | | | |
| Northeast | 74 | 39% | 33% | 32% | 34% | 29% | 30% | 46% | 33% | 27% | 25% | — |
| Midwest | 59 | 40% | 43% | 25% | 37% | 22% | 18% | 24% | 39% | 27% | 33% | — |
| South | 122 | 35% | 29% | 31% | 30% | 24% | 26% | 30% | 32% | 33% | 32% | — |
| West | 156 | 35% | 19% | 23% | 28% | 35% | 25% | 24% | 22% | 26% | 19% | — |

Base: Parents and students who used AI during the application and decision-making process for college

Technical Notes

Target Population

Ipsos conducted the *How America Pays for College* survey online between Monday, April 8, 2024 and Tuesday, May 14, 2024. Ipsos interviewed 2,349 individuals: 1,000 parents of 18 to 24-year-old undergraduate students, 1,000 18 to 24-year-old undergraduate students, and an oversample of 349 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.