



2020

Higher Ambitions

How America Plans for Post-secondary Education

Conducted by Ipsos



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- Competitive and responsible private student loans for undergraduate, career training, and graduate students, as well as the Sallie Mae Parent LoanSM.
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Our team of 18,000 across 90 countries serves 5,000 clients and undertakes 70,000 different projects each year. Our polling practice is a non-partisan, objective, survey-based research practice made up of seasoned professionals. We conduct strategic research initiatives for a diverse number of American and international organizations, based not only on public opinion research, but elite stakeholder, corporate, and media opinion research.

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About this study

To help empower families with the know-how needed to approach higher education with confidence, Sallie Mae invests in leading research, including *How America Pays for College*, *How America Saves for College*, *How America Pays for Graduate School*, and *Majoring in Money*.

We again partnered with Ipsos, a global independent market research company, to introduce a new study, *Higher Ambitions: How America Plans for Post-secondary Education*. The study expands our understanding of how high school students and their parents are planning for higher education.

In addition, it examines the value students and their families place on higher education and, among those who plan to attend, how they are preparing for post-secondary education and how they expect to pay for it.

Interviews were conducted online in English between Jan. 8, 2020 and Jan. 17, 2020. The survey sample comprised a cross-section of key demographic variables of

- 1,503 parents of high school students, and
- 1,507 high school students from the continental U.S., Alaska and Hawaii.

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

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

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

Note: As we neared publication of this report, the coronavirus/COVID-19 pandemic was surging in the United States. We considered that, as a result, high school students' plans, particularly seniors, about higher education, and their expectations and confidence regarding paying for higher education may have changed.

To assess the impact of the pandemic on families' current thinking, we fielded a shorter, follow-up survey repeating several key questions to use as points of comparison, along with several new questions specific to concerns about COVID-19.

This adjunct survey was conducted online in English between April 10, 2020 and April 22, 2020 with a sample of

- 500 parents of high school juniors and seniors, and
- 500 high school juniors and seniors from the continental U.S., Alaska and Hawaii.

Results are published as a separate adjunct report, *Higher Ambitions: The Effect of COVID-19 on How Families Plan for Post-secondary Education*, and can be found at salliemae.com/higherambitions covid19.

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Introduction

The *Higher Ambitions: How America Plans for Post-secondary Education* study is designed to understand students' plans for life after high school, how they are preparing for post-secondary education if they plan to attend, and how they expect to pay for this post-secondary education.

More than 9 in 10 high school students are considering post-secondary education: 73 percent of families with a high school student say the student will continue his/her education after high school, and another 21 percent say they probably will attend. To achieve the goal of higher education, most of these families are planning academically to ensure acceptance and financially to ensure affordability. Three-quarters of families have taken steps to prepare for admission, such as researching and narrowing down colleges, consulting with counselors, and taking standardized tests. Fewer, however, are as prepared financially. Just over half of families say they have a plan to pay for higher education, although having one corresponds to a stronger commitment to attending and more confidence in their ability to succeed.

More than

9 in 10

high school students are considering post-secondary education; more than half have a plan to pay for it



Key findings in the *Higher Ambitions: How America Plans for Post-secondary Education* study include the following:

- Sixty-one percent of high school students are planning to attend a traditional two- or four-year degree-granting college after high school, 12 percent are planning to enroll in a career training program, 21 percent are undecided but probably will enroll in higher education, and 6 percent are not planning to attend.
- Regardless of the type of institution or program in which students are planning to enroll, career outcome, including increased earnings, is the primary driver for pursuing higher education. Nearly 8 in 10 students considering higher education know either the general field in which they'd like to work or the exact profession, and their top consideration when choosing a school will be that it offers a course of study that aligns with their career plans.
- Those seeking to attend a two- or four year degree-granting college are most likely to agree that college is an investment in the student's future (94%, compared with 80% of career training seekers and undecideds, and 54% of those planning not to attend).
- Fifty-four percent of families considering higher education say they have a plan to pay for it. Eighty-six percent agree having a plan to pay increases the likelihood the student will attend, and 84 percent agree creating a plan is challenging.
- Planners are more likely than non-planners to be saving for higher education (73% vs 19%, respectively), to have started saving when the student was age six or younger (48% vs 29%), and to say they "always knew" the student would continue to post-secondary education (46% vs 38%). They are also more likely than non-planners to feel confident on a number of measures, including that their student will be accepted to the school of his/her choice (77% vs 47%, respectively), their student will successfully complete his/her post-secondary program (87% vs 62%), and their family's ability to meet the cost of that education (63% vs 20%).
- Cost is a factor when considering higher education. Eighty-three percent of families agree minimizing cost is important to their family. Fewer than half (42%) feel confident about how they'll pay for higher education, and 48 percent say the financial aid offer received will be an important factor in choosing a school. Families expect free financial aid—scholarships and grants—to pay more than one-third (36%) of costs. They estimate family income and savings to cover 42 percent of costs, and loans to pay a smaller share, 22 percent.
- About half (48%) of all families considering higher education have savings set aside for it, with more savers among those who are sure the student will attend than those who are undecided (55% vs 24%). In families who are saving, 37 percent of students contribute to the savings fund. The average amount saved is \$26,266. Of all the money earmarked for higher education, 34 percent is deposited in plans designed for education savings: 529 college savings plans, Coverdell Education Savings Accounts, and pre-paid state plans. Another 21 percent is being saved via investments or in trust funds. The remaining 45 percent is being stored in everyday instruments, including general savings accounts, certificates of deposit, checking accounts, and US savings bonds.
- In 64 percent of families, the parent has had some college experience. These families are more likely to consider the student will attend, to feel confident in their ability to succeed, to have higher education savings, and to have a plan for how to pay for post-secondary education. In more than one-third of high school students' families (36%), however, neither parent has had any experience with higher education.



Students' decisions about post-secondary education

61%

plan to enroll in a degree-granting two- or four-year college

12%

plan to enroll in a career training program

21%

aren't sure but probably will pursue education after high school

6%

definitely or probably won't attend

Detailed findings

Decisions about post-secondary education: Majority say “yes” and few say “no”

The majority of high school students are considering education after high school. Among those who have decided to pursue post-secondary education, more than 4 in 5 are planning to attend traditional, degree-granting two- or four-year colleges, and nearly 1 in 5 are looking at skill- or career-based education.¹

¹ Of the high school completers in 2017, 67 percent enrolled in 2- or 4-year institutions by October of that year. Source: U.S. Department of Commerce, Census Bureau, Current Population Survey (CPS), October Supplement, 2000 through 2017. https://nces.ed.gov/programs/coe/indicator_cpa.asp

Among students who graduated from high school in 2013, 72% enrolled in a college or trade school within three years. Source: High school longitudinal study, cohort graduated high school in 2013 Preston Cooper/Forbes <https://www.forbes.com/sites/prestoncooper2/2020/02/21/is-college-really-out-of-reach-for-students/#66b31cfe199d>

Sixty-one percent of high school students are planning to enroll in a degree-granting two- or four-year college, 12 percent are planning on a career training program (a technical or vocational program that offers a certificate or license or an intensive training boot camp), 21 percent say they aren't sure but probably will pursue education after high school, and only 6 percent say they definitely or probably won't attend.



College is the only option...I want to feel independent, I want to feel like I accomplished things on my own. I'll not only gain knowledge, but life skills.

Analyn,
high school sophomore

Not surprisingly, the population of “unsure” students shrinks as they progress from freshman to senior year (27% vs 15%, respectively); even so, nearly three-quarters of freshmen have already made a decision.

Not only have the majority of high school students made a “next step” decision, but also, many of them are setting goals for longer-term education. Among those planning to enroll in a two- or four-year institution, 9 percent say the highest degree they plan to achieve is an Associate degree, 43 percent a Bachelor’s degree, and 36 percent are planning to achieve a Master’s degree or beyond. While 44 percent of students planning for career training expect their highest level will be a certificate or license, a similar proportion expects they will eventually earn a degree—12 percent an Associate degree, 16 percent a Bachelor’s degree, and 15 percent a Master’s degree or beyond.

Figure 1. Post-secondary Education Intent

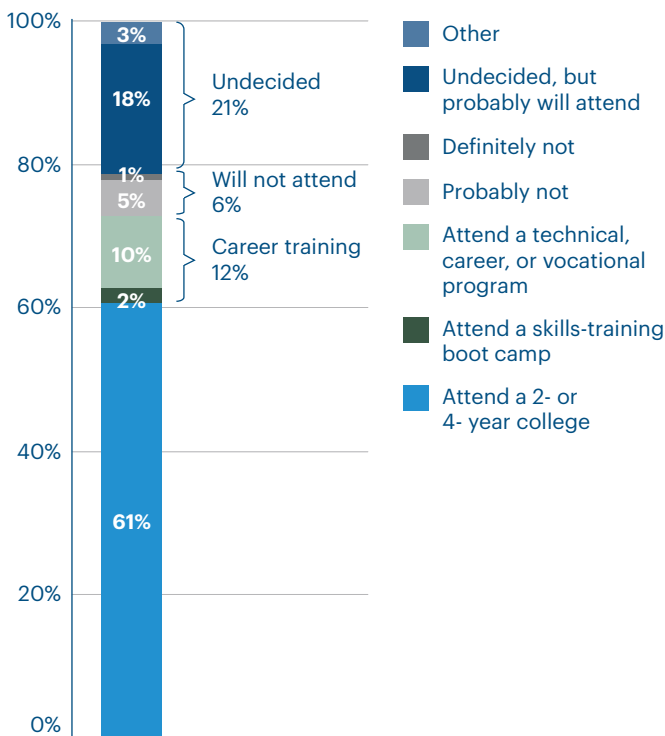
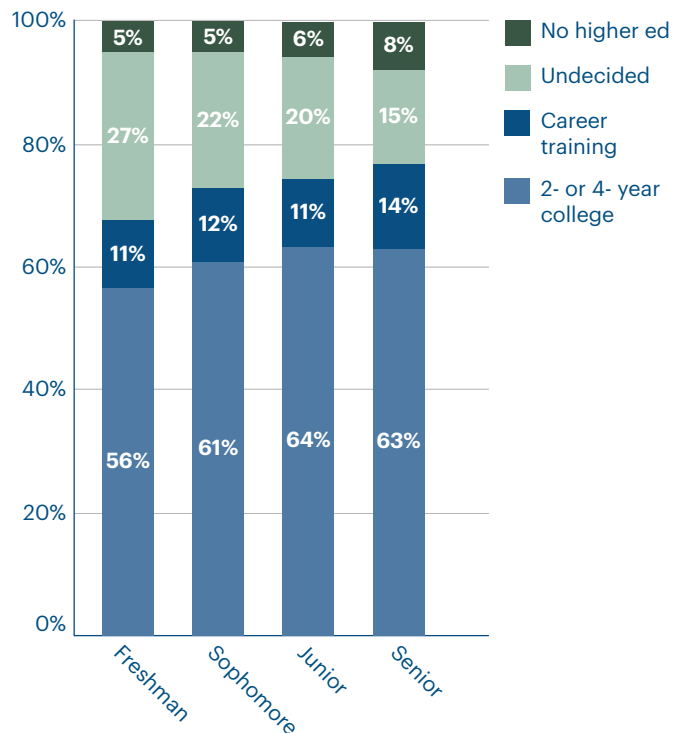


Figure 2. Post-secondary Education Intent, by Grade Level

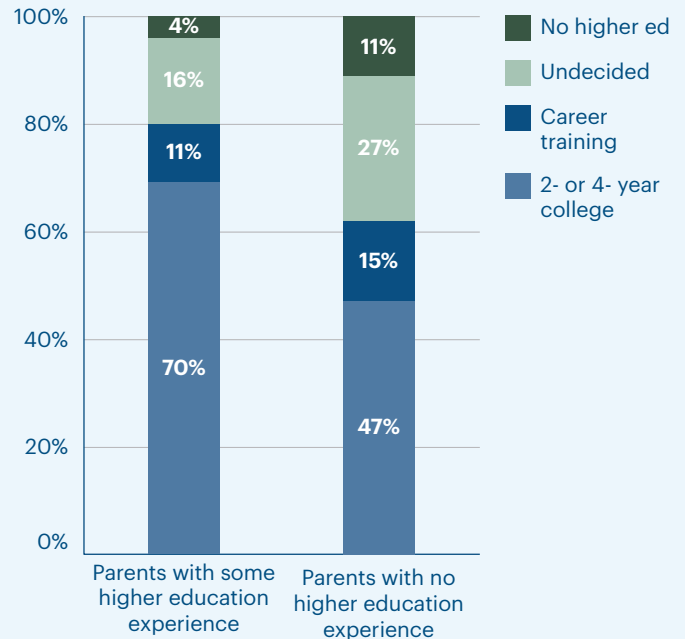


Expectations of higher education for high school students are strongly correlated with the college experience of their parents

Families in which at least one parent has had some post-secondary education are more likely to say the high school student will pursue higher education, 80 percent, compared to 62 percent of families in which parents had no higher education. Further, families in which a parent achieved an Associate degree or beyond are much more likely than those in which a parent experienced higher education but did not earn a degree to say the student will attend a two- or four-year college (76% vs 56%, respectively). Families in which the highest education a parent achieved is a certificate or license are twice as likely as other families to say the student would attend a career training program (22% vs 11%, respectively).

Families in which parents never enrolled in higher education were more likely than those with a parent who attended to say the student was undecided about whether to attend (27% vs 16%, respectively), or that the student definitely or probably would not attend (11% vs 4%, respectively).

Figure 3. Post-secondary Education Intent, by Parent College Experience



80%

of families with parents who have had some form of post-secondary education say their student is planning to pursue higher education



Families place value on higher education

The vast majority of high school families—87 percent—agree that higher education is an investment in the student. Seventy-eight percent agree higher education is part of the American Dream. Sixty percent say higher education is worth the cost, and 67 percent say they are willing to stretch financially so the student will have the opportunity of higher education.

Perceptions of value differ widely by intent to pursue higher education. Families with a student planning to attend a two- or four- year college have much higher levels of agreement with all statements compared to other families, and families with a student planning not to attend at all have the lowest levels of agreement. Agreement differences include

- College is an investment in the student: of those intending to attend a 2- or 4-year college, 94% agree; of those planning to enroll in career training or who are undecided, 80% agree; of those not attending, 54% agree.
- College is worth the cost: of those intending to attend a 2- or 4-year college, 71% agree; of those planning to enroll in career training or who are undecided, 47% agree; of those not attending, 24% agree.



87%

of high school families agree higher education is an investment in the student

Figure 4. Attitudes Toward the Value of College

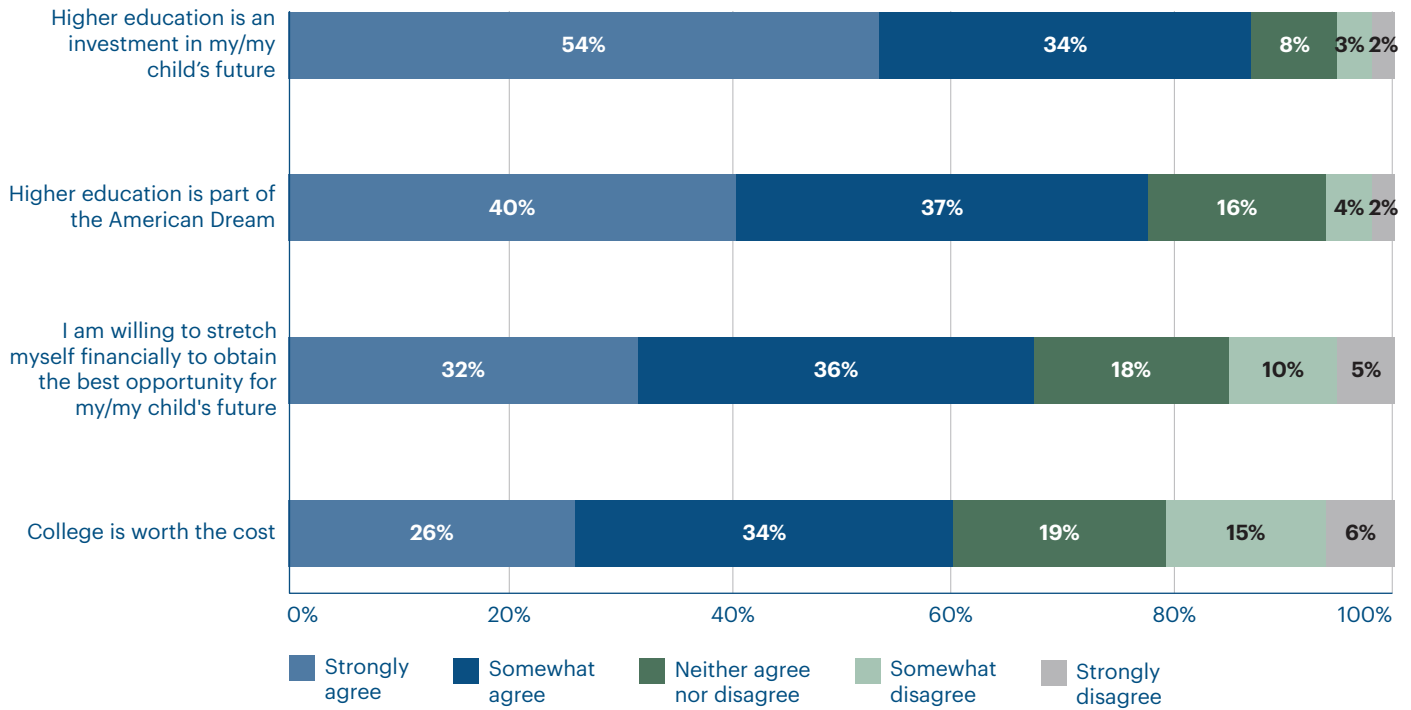
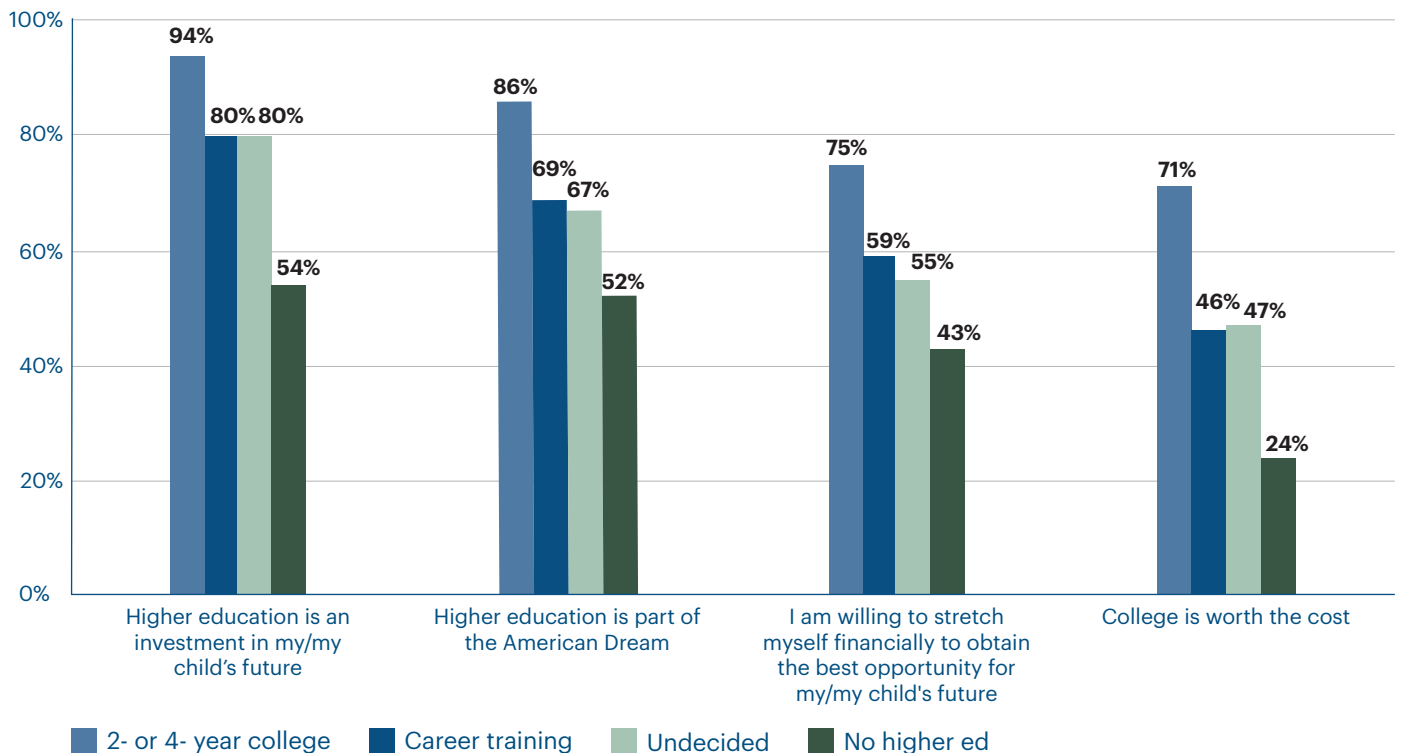


Figure 5. Agreement* with College Value, by Higher Education-Bound Status



*Combined strongly agree and somewhat agree

Higher education and career are inextricably linked

Nearly 9 in 10 families in which the student is intending to pursue higher education say their reasons for attending are related to career and earnings. Specifically, families believe higher education is required for the student to work in his/her chosen career (86%) and the student will earn more money with additional education (87%). More than 8 in 10 (82%) agree that intellectual growth is a reason for attending, while about half (54%) agree that social and life experience, regardless of future earnings, is a reason for attending.

Agreement with all of these reasons is significantly higher among families with a student planning to attend a two- or four-year college than those with a student planning to attend a career training program.



I've been leaning toward information technology...I built my own computer. It's cool because it's something that I'm interested in, and it also pays really well.

Andy,
high school junior

Figure 6. Reasons for Attending Higher Education

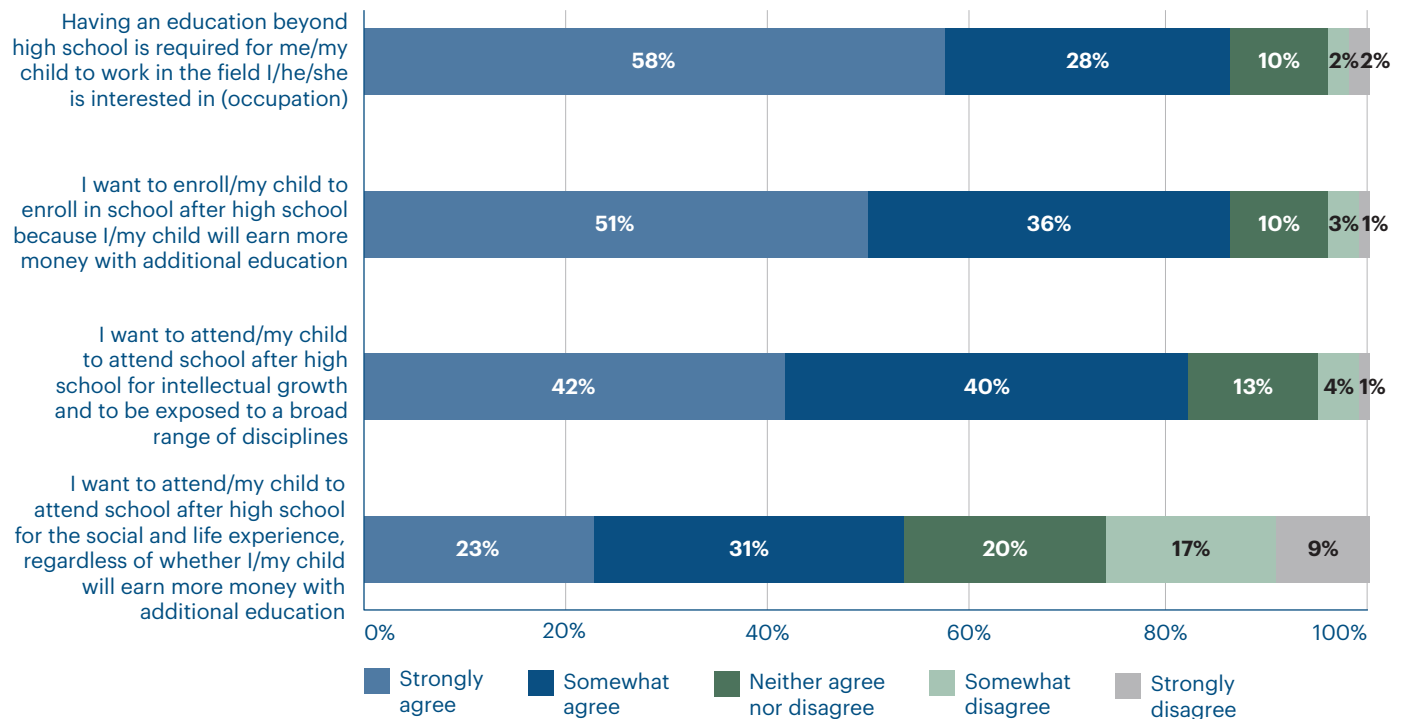
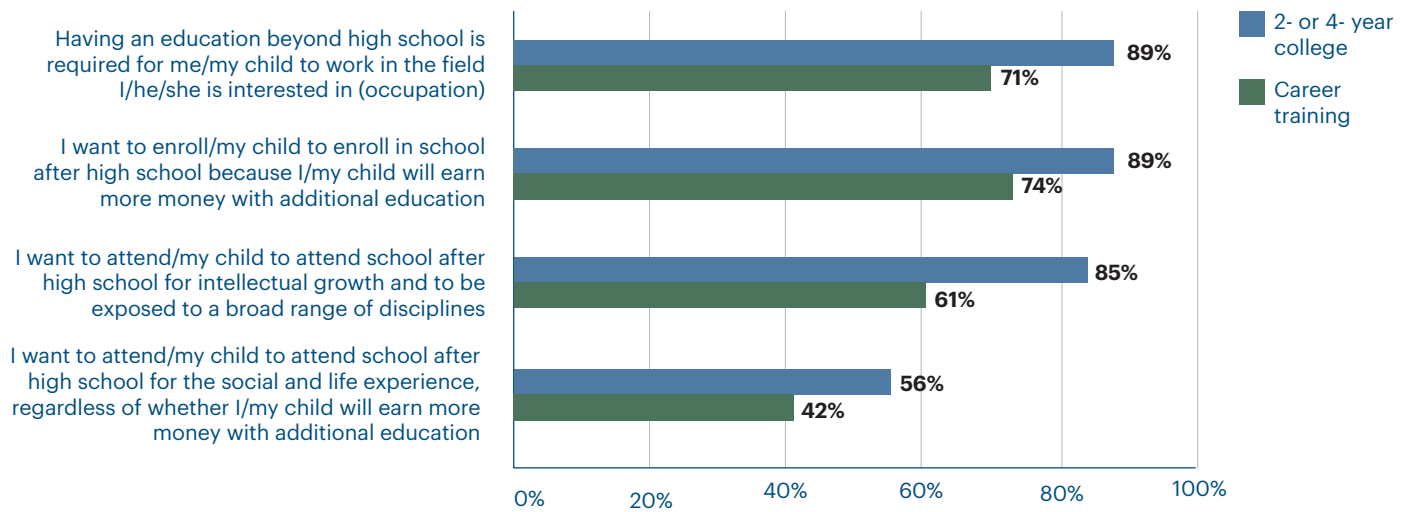


Figure 7. Agreement* with Reasons for Attending, by Higher Education Type

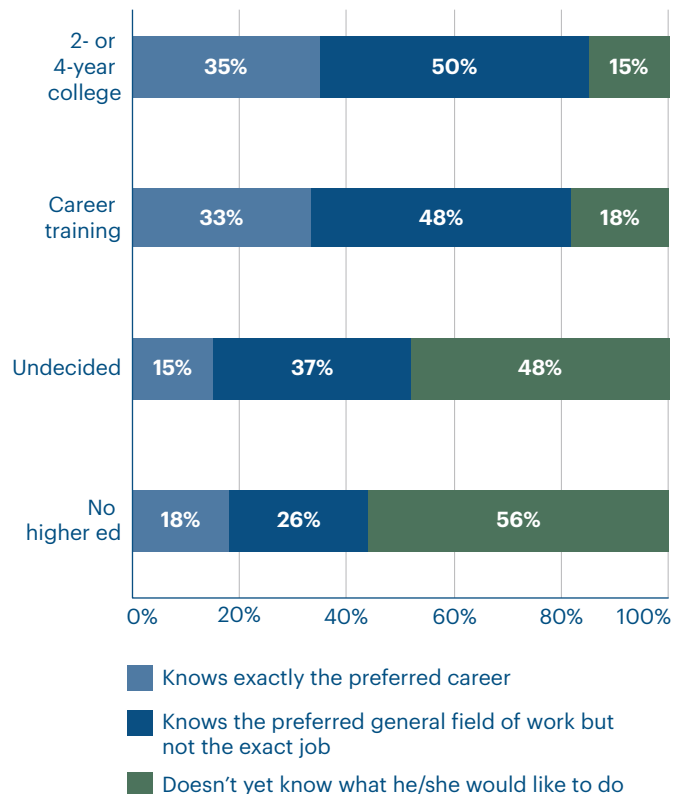


*Combined strongly agree and somewhat agree

It seems students and parents of students pursuing higher education agree not only that it is an investment in the student, but also that the foremost investment pay-off is career achievement and earnings, followed by intellectual growth, then life experience. Their lower levels of agreement with willing to stretch financially and college is worth the cost, however, don't fully align with their desired outcomes. It seems the financial investment they have to make now is greater than they think it should be to achieve the financial outcomes they expect in the future. On a conceptual level, families know that higher education leads to higher earnings, which is borne out by publicly available earnings data,² but it seems a portion of families don't associate the upfront cost as the price to be paid for the economic value to be gained in the future.

Among families with a higher education-bound student, more than 8 in 10 know either the general field they'd like to work in or the exact profession. By contrast, in families in which the student is unsure about higher education or has decided not to attend, only about half know what they'd like to do for a future career.

Figure 8. Student Career Goal, by Higher Education Intent



² 2018 median weekly earnings for a full-time worker age 25 or older with a high school diploma \$730, with an associate degree \$862, with a bachelor's degree \$1,198; US Bureau of Labor Statistics, current Population Survey, <https://www.bls.gov/emp/chart-unemployment-earnings-education.htm>

As students progress through high school, fewer of them are uncertain about what they'd like to do. Sixty-seven percent of freshmen and 72 percent of sophomores have identified career goals, and the number increases to 78 percent of juniors and 80 percent of seniors. Among those who decided not to pursue higher education, career uncertainty persists through senior year: 56 percent of families report the student has yet to decide what he/she would like to do.

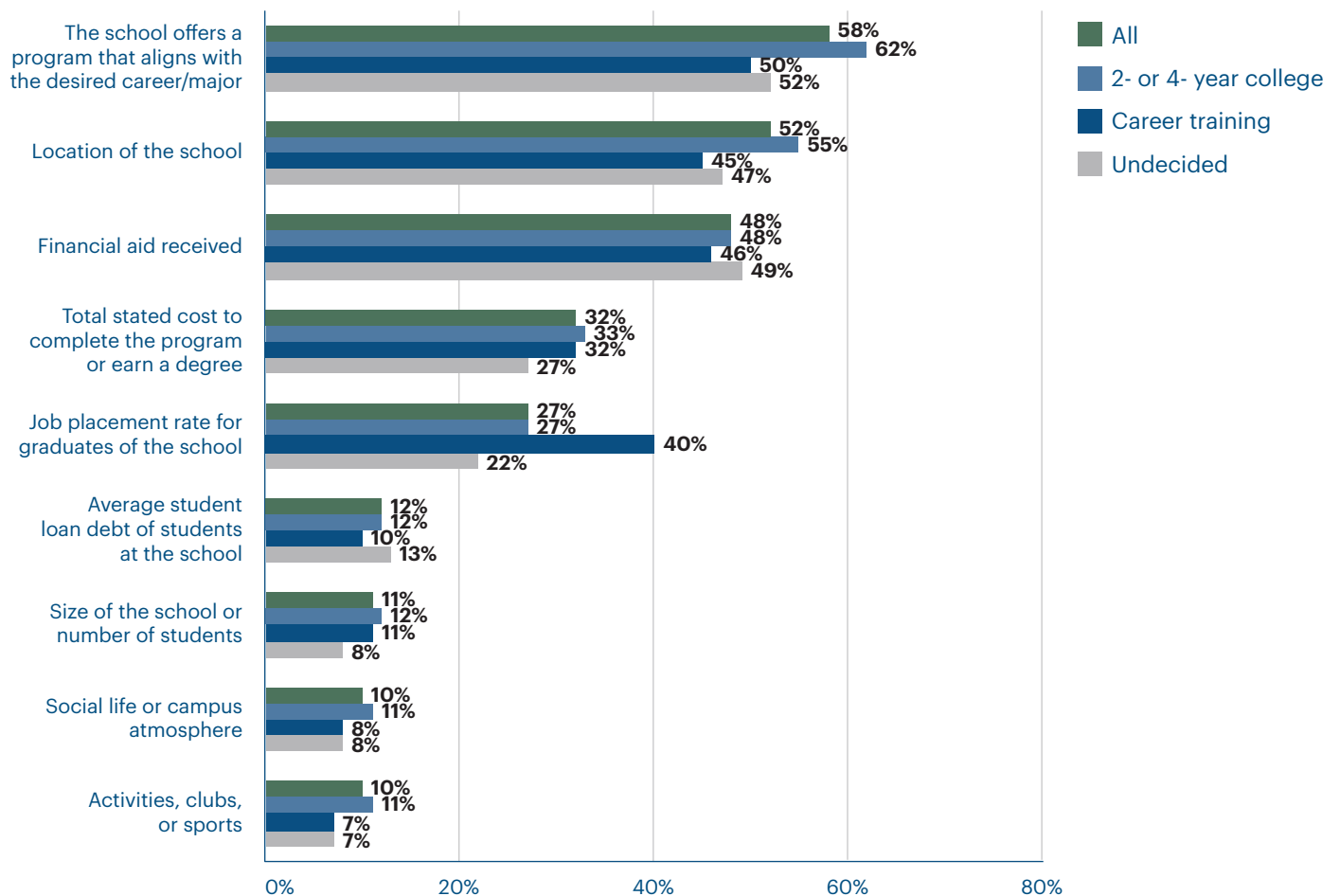
With so many students having already chosen a career path, it seems career choice may be driving school choice. The top factor families say they will consider when narrowing down the list of schools the student might attend—cited by 58 percent—is whether the school offers a program that aligns with the student's desired career and/or major. Those with students who plan to attend a two- or four-year college cited this even more frequently than those who plan to attend a career training program

or those who are undecided (62%, vs 50% and 52%, respectively). A majority of families in which the student knows exactly or generally what he/she would like to do said their top factor in choosing a school is that it offers a program or major to support their desired career (60%), but even among families in which the student does not yet know what he/she wants to do, program alignment to career path ranks high, the third most important factor, chosen by 39 percent of that population.

Overall, the second most important factor cited was the location of the school (52%) and the third was the financial aid received (48%).

Families with students planning to enroll in a career training program are more focused on employment outcomes—job placement rates for graduates of the school—than those planning to attend a two- or four-year school or who are undecided (40%, vs 27% and 22%, respectively).

Figure 9. Top Three Factors for Choosing a School, By Higher Education-Bound Status





58%

of students not planning on higher education say they'll head straight into the workforce

Next steps for students who do not expect to enroll in post-secondary education

Up to 94 percent of high school students are considering post-secondary education—73 percent definitely and 21 percent probably—and 6 percent do not expect to attend—1 percent definitely not and 5 percent probably not.

As students get closer to high school graduation, they have a better idea of what their next step is going to be. The number of undecided students decreases as the year in school increases.

Among the students not planning on higher education, the majority plan to head straight into the workforce (58%). About 1 in 10 say they plan to work independently to develop their skills or talents (12%), another 1 in 10 are planning to complete an apprenticeship or internship (9%), and 4 percent say they plan to serve in the military.

The most often cited reasons for not considering college at this time are that they don't feel they have enough money (23%), the student doesn't want to continue because he/she isn't interested in school (19%), or they just aren't sure in which direction to go for courses (9%).

Families with students not planning to continue their education are less likely to have discussed how they would pay for higher education if the student did decide to continue. Only one-third of families in which the student is not planning on higher education have discussed how they would pay for an education beyond high school, compared to half of families with a student who is planning on or considering higher education. On the one hand, the lack of an open financial discussion could prevent the student from considering higher education; on the other hand, the lack of conversation on how to pay could be a result of already having made the decision not to attend.

These families are more likely to have discussed whether the student would like to continue his/her education beyond high school (78%) or the student's career plans (62%), though one-quarter or fewer of these families say they know either the student's preferred career (18%) or the general field the student plans to enter (26%).

Taking steps to achieve higher education



I was never properly introduced to the idea of college. When I got to high school, everyone was at different levels of understanding what college even is. It's suddenly really overwhelming. I guess a seminar would be good, or a step by step sort of thing...I feel like something like that would help me.

Madeline,
high school junior

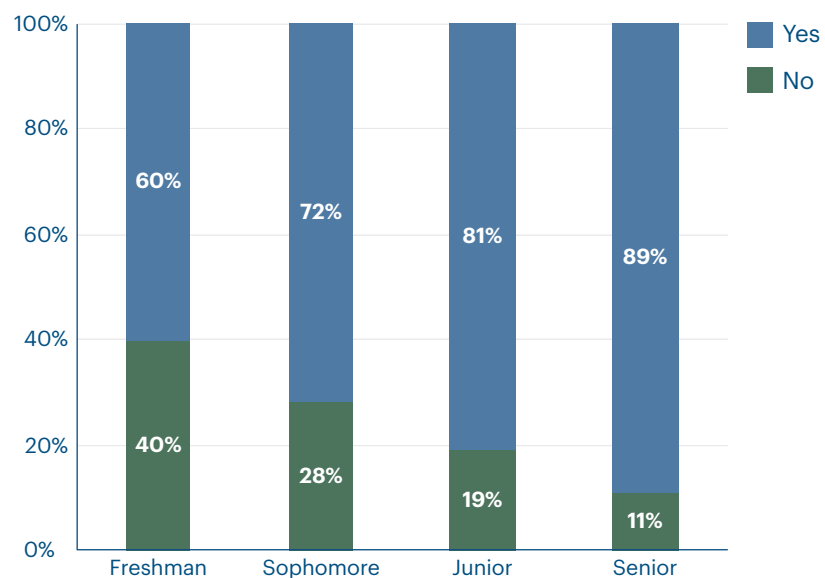
Most families (77%) who know or think it is likely their student will continue his/her education after high school have taken action to attain that goal. Students who have made the decision to continue their education are more likely to have started preparing than those who are still undecided (84% and 52%, respectively).

As the student gets closer to graduating, the family is more likely to take action to prepare for the student's continued education. Sixty percent of freshmen and 72 percent of sophomores say they have done something to prepare for post-secondary education, compared to 81 percent of juniors and 89 percent of seniors.

Freshmen and sophomores who have started preparing for their education beyond high school are most likely to have researched colleges (22% and 32%, respectively) or met with a college counselor at high school (15% and 23%, respectively).

Students in their junior year are not only researching colleges (41%) and meeting with high school counselors (29%), but also are practicing and taking standardized tests (32%) and visiting college campuses (28%).

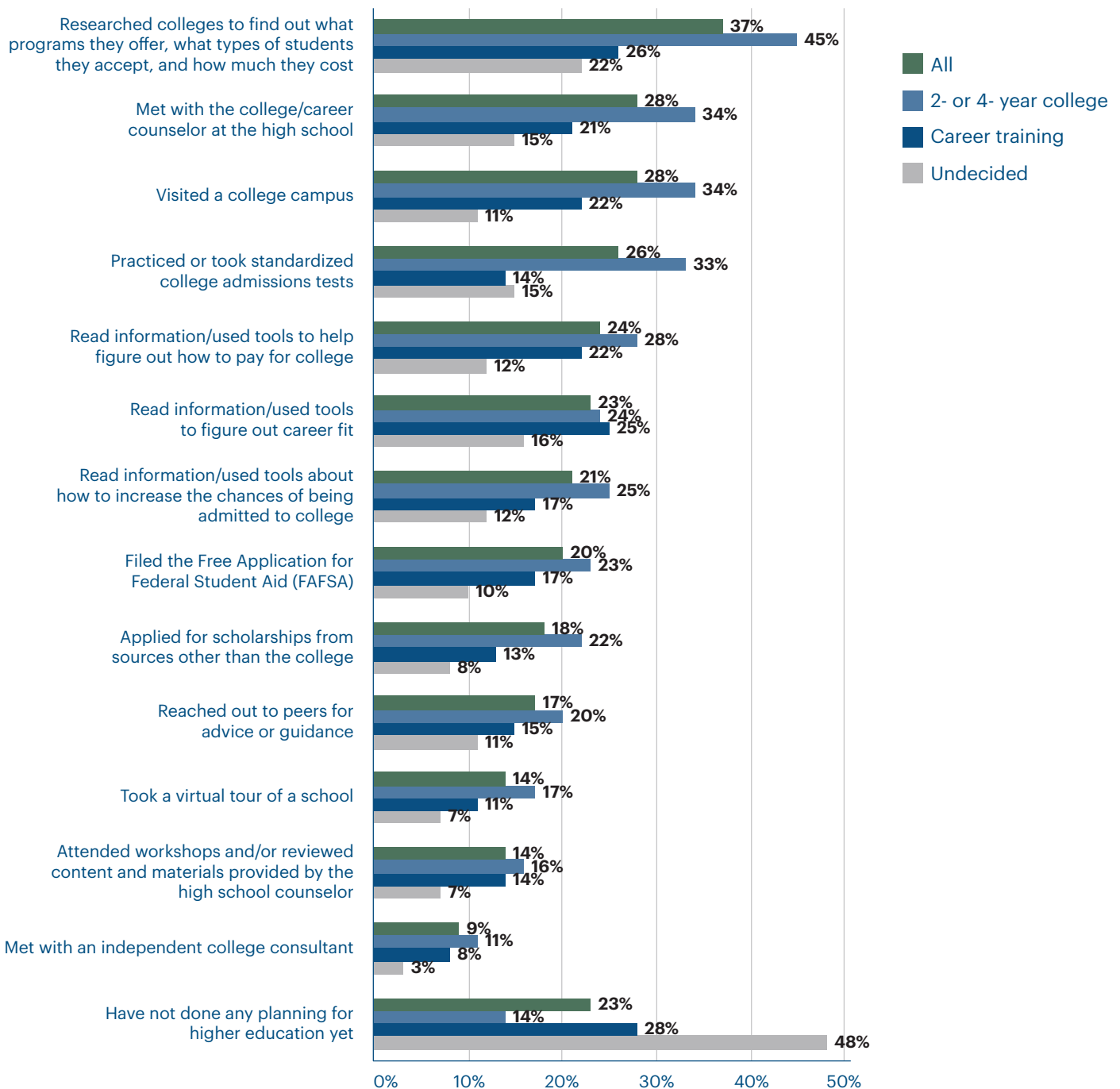
Figure 10. Has Taken Steps to Prepare for Higher Education, by Student Year in High School



High school seniors are even more active in preparing for college.

- About half have researched colleges (48%).
- Two in five have filed the FAFSA (44%).
- Two in five are visiting campuses (42%).
- Two in five have met with a high school college counselor (39%).
- One in three have practiced or taken standardized tests (36%).
- One in three have applied for scholarships (33%).
- One in three have used a tool to help figure out how to pay for college (33%).

Figure 11. Steps to Prepare for Higher Education, by Higher Education-Bound Status



Career indecision leads to post-secondary education indecision

Nearly half of those who are undecided about the student's future education (47%) say the reason they are undecided is that they're unsure of the student's career goals, and by extension, whether that career will require going to school. Other reasons these students are undecided include

- They don't know how they would pay for it (28%).
- The student isn't ready for the pressure of college (27%).
- The student wants to take a break from classes after high school (20%).
- They are not sure whether the student will be able to get in (11%).

As students approach graduation, their overall uncertainty decreases. Seniors are less likely to be undecided about their overall plan for their education, shifting either to deciding to continue or not to continue their education: 15 percent of seniors are undecided, compared to 20 percent of juniors, 22 percent of sophomores, and 27 percent of freshmen.

Half of families with a student who is undecided about higher education say their other option is to head straight into the workforce (50%). Additionally, 30 percent say they may complete an internship, another 30 percent say the student might work independently to develop his/her skills and talents, 19 percent say the student may serve in the military, and 13 percent say the student may start his/her own business.

Reasons students say they're undecided about further education

28%

don't know how they would pay for it

27%

not ready for the pressure of college

20%

want to take a break after high school

11%

not sure they will be able to get in

Communication between parents and students helps set expectations. In 9 of 10 families who are considering higher education, parents and students have discussed several of the key topics associated with making that choice. Topics include schools the student is interested in, when they should apply, and taking exams for admission, as well as topics about paying for school. Families in which the student is planning to attend a two- or four-year college are more likely to have discussed every topic than families planning on career training; both groups are more likely to have had these parent/student discussions than those who are undecided.

On topics related to paying for college, planning for scholarships is more likely to be discussed than who is responsible for paying for college or how the family will pay (55%, vs 46% and 49%, respectively). Just over one-third of families have discussed the total cost of education (36%).

In all, two-thirds of families have discussed some aspect of paying for college. About half of families who did said it was easy (very easy plus somewhat easy) to have those conversations, about one-quarter said it was neither easy nor difficult, and one-quarter felt it was difficult (very difficult plus somewhat difficult) to have those conversations. Families who say they have a plan to pay for college and/or have saved for higher education were much more likely (64% and 61%, respectively) to say the conversations were easy than those who haven't planned or saved (39% and 47%, respectively). Students were more likely than parents to say discussing finances and paying for education after high school was "very easy" (30% vs 23%, respectively).

Figure 12. Higher Education Topics Families Have Discussed, by Higher Education-Bound Status

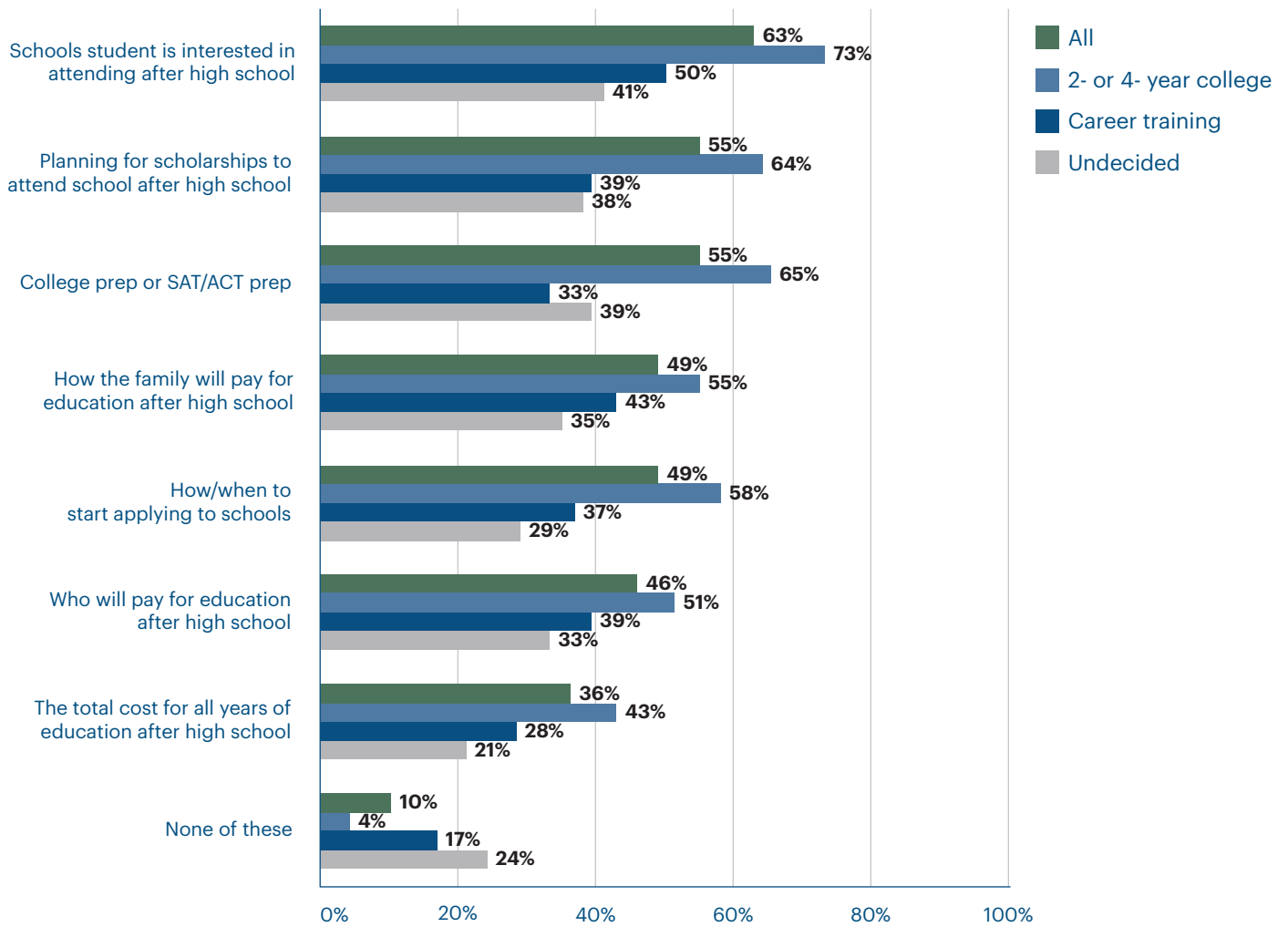
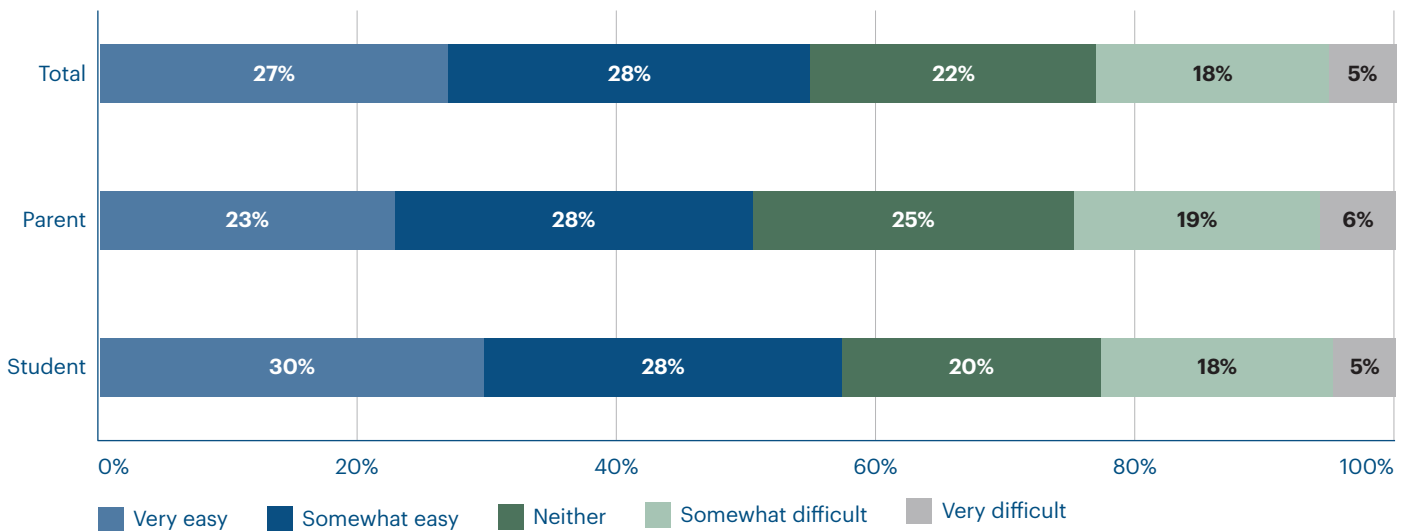


Figure 13. Level of Ease Discussing Finances and Paying for Education



Planning how to pay for higher education is important, but challenging

More than 8 in 10 families with a student considering higher education agree that having a plan to pay for it will improve the likelihood that the student will attend, but the same proportion also says that creating such a plan is challenging.

Overall, families feel that having a plan to pay for school is more likely to influence a child's pursuit of higher education than simply having savings earmarked for education. Interestingly, students are more likely than parents to agree on the importance of saving: 78 percent of students agree that students are more likely to pursue education after high school when they know some savings have been set aside for them, compared with 68 percent of parents.

In all, more than half of all families who know or think it is likely their student will continue their education (54%) said they have a plan for how to pay for that education, and nearly half (48%) say they have savings set aside for it. Sixty-three percent of these families who have a plan said the plan includes how to pay for all years of school.

Having a plan to pay can help families manage costs, which is important to them. Eighty-three percent of families agree that minimizing the cost of higher education is important to their family. Fewer, 68 percent, agree having the ideal post-secondary education experience, regardless of cost, is important.

Besides saving, plans for how to pay for higher education most often include

- Researching financial aid (51%)
- Creating a budget for amounts that could be used from various sources, such as savings, scholarships, financial aid, or loans (46%)
- Enrolling in Advanced Placement or dual-credit community college courses (28%)
- Investing in the student's skills to earn scholarships (28%)
- Setting a limit on which schools the student can attend due to cost (22%)

Families of upperclassmen are significantly more likely to have created a plan for how to pay for college than families of underclassmen; 66 percent of seniors and 55 percent of juniors have a plan for how to pay for their education beyond high school, compared with 44 percent of sophomores, and 47 percent of freshmen.

Figure 14. Have a Plan to Pay and/or Savings for Higher Education

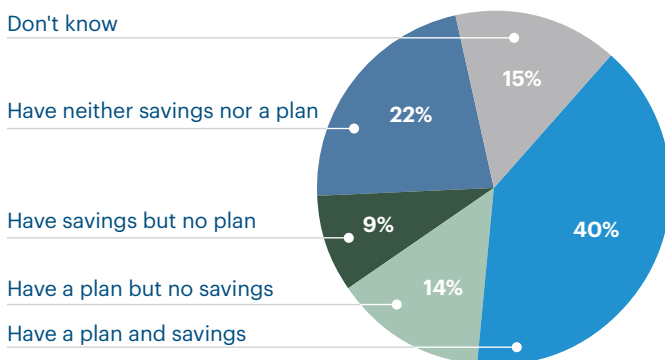


Figure 15. Outlook on Planning for Higher Education

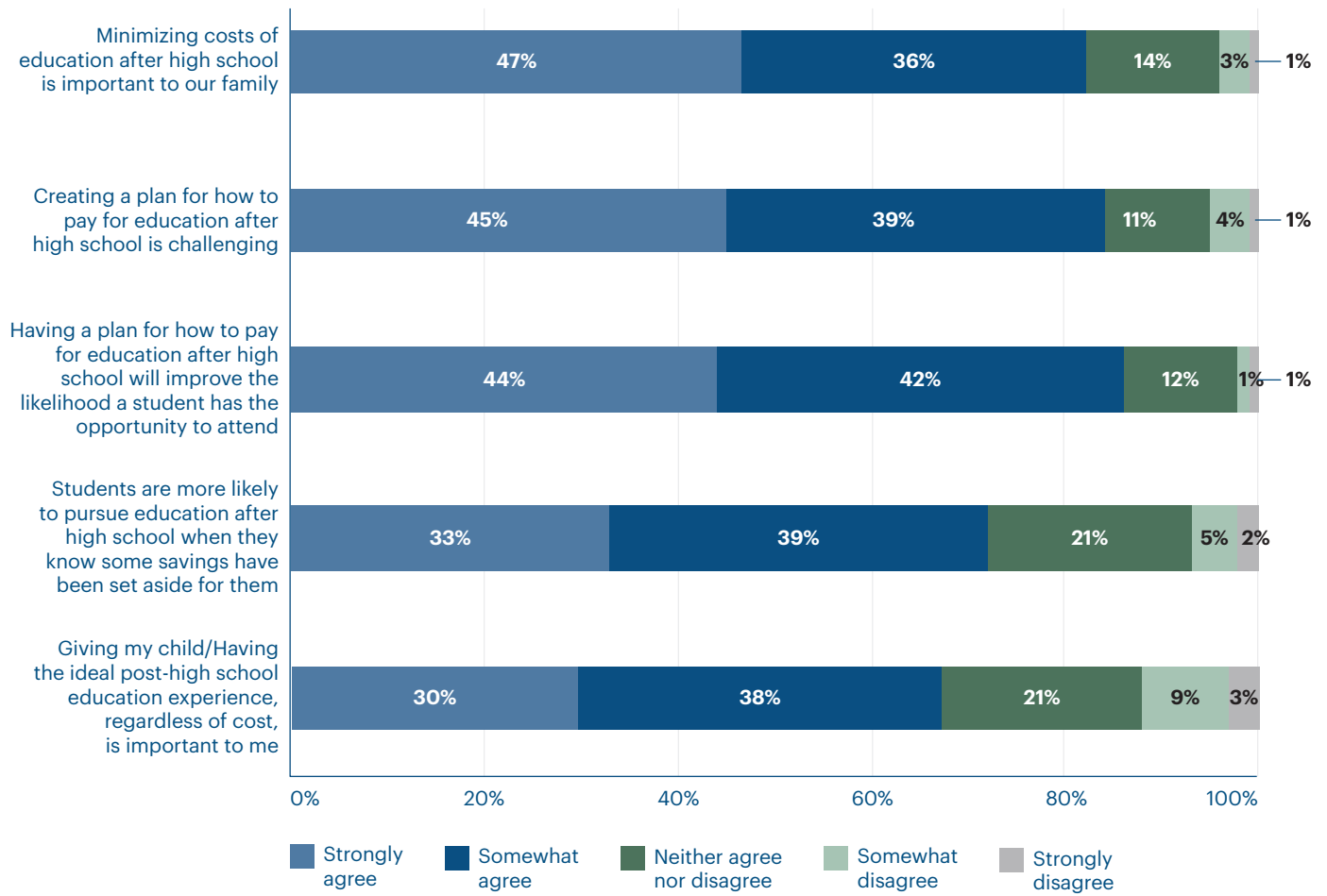


Figure 16. Included in Plan to Pay for Higher Education

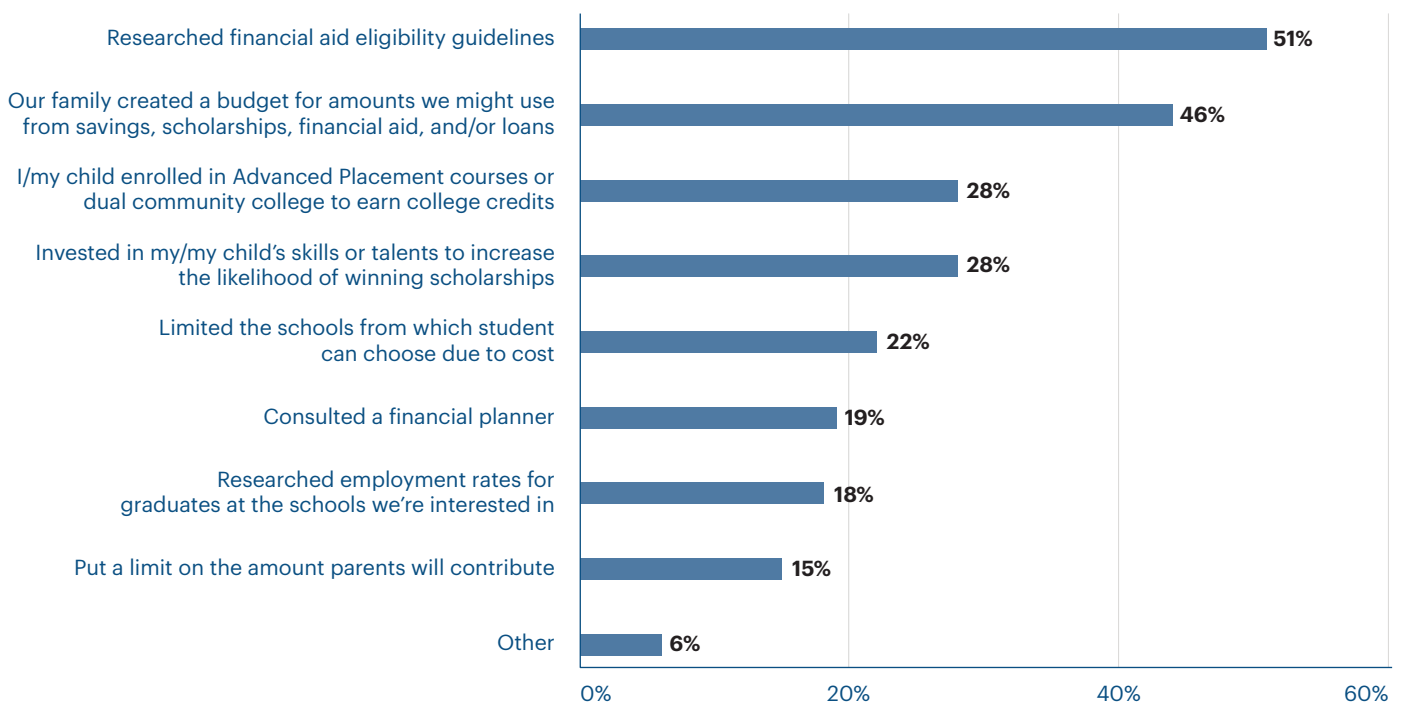
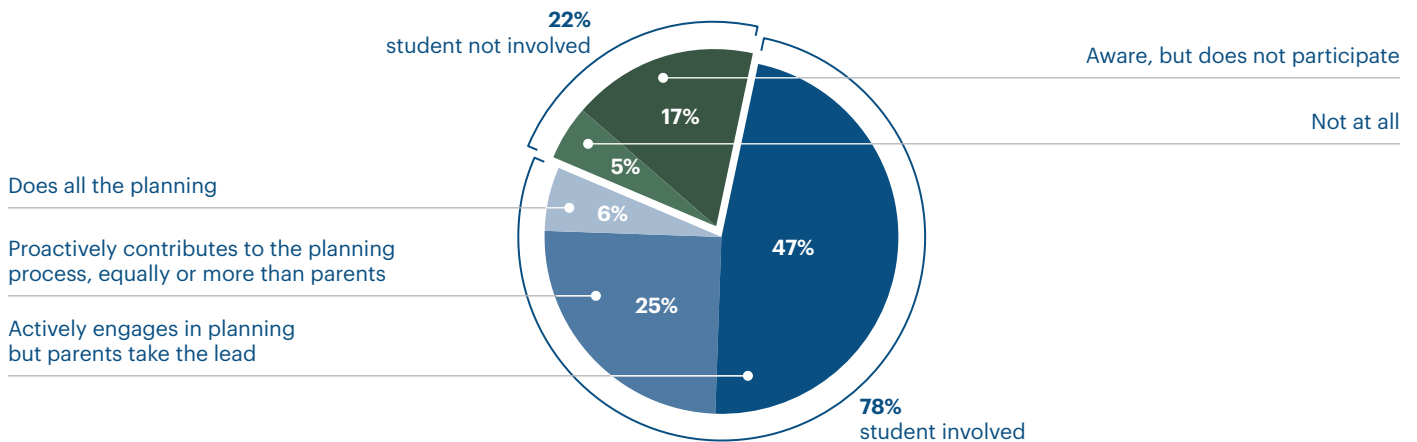


Figure 17. Student Participation in Planning to Pay

Families with a student who expects to enroll in a two- or four-year college are more likely to have a plan for how to pay for their education than those who expect to enroll in a career training program (64% and 47%, respectively).

Creating a plan to pay for higher education is a family decision, and it's often the first, big lesson in money and adulthood in which students have a role. More than three-quarters of students contribute to planning for how to pay for college (72% share responsibility with parents and 6% take the lead). Conversely, 17 percent of families say the student is aware that the parents are planning but does not participate, and 5 percent of families say the student is not at all involved.

Students are more active in planning for how to pay for their education as they approach graduation; 30 percent of seniors are equally or more active than their parents in planning for how to pay for their education, compared with 26 percent of juniors, 22 percent of sophomores, and 18 percent of freshmen students. Interestingly, the number of students planning on their own is a constant 5 – 7 percent for all years in high school.

Families feel more confident about achieving academic goals than about meeting the cost of education. Three-quarters of families feel confident the student will successfully complete his/her program (76%), and two-thirds feel confident the student will get an education that is worth the time and money spent as well as get a job after completing higher education (both 68%). Nearly two-thirds are confident the student will be accepted into the school of his/her choice (64%). Only 4 in 10, however, feel confident about their ability to meet the cost of that education (43%) or about how they'll pay for it (42%).

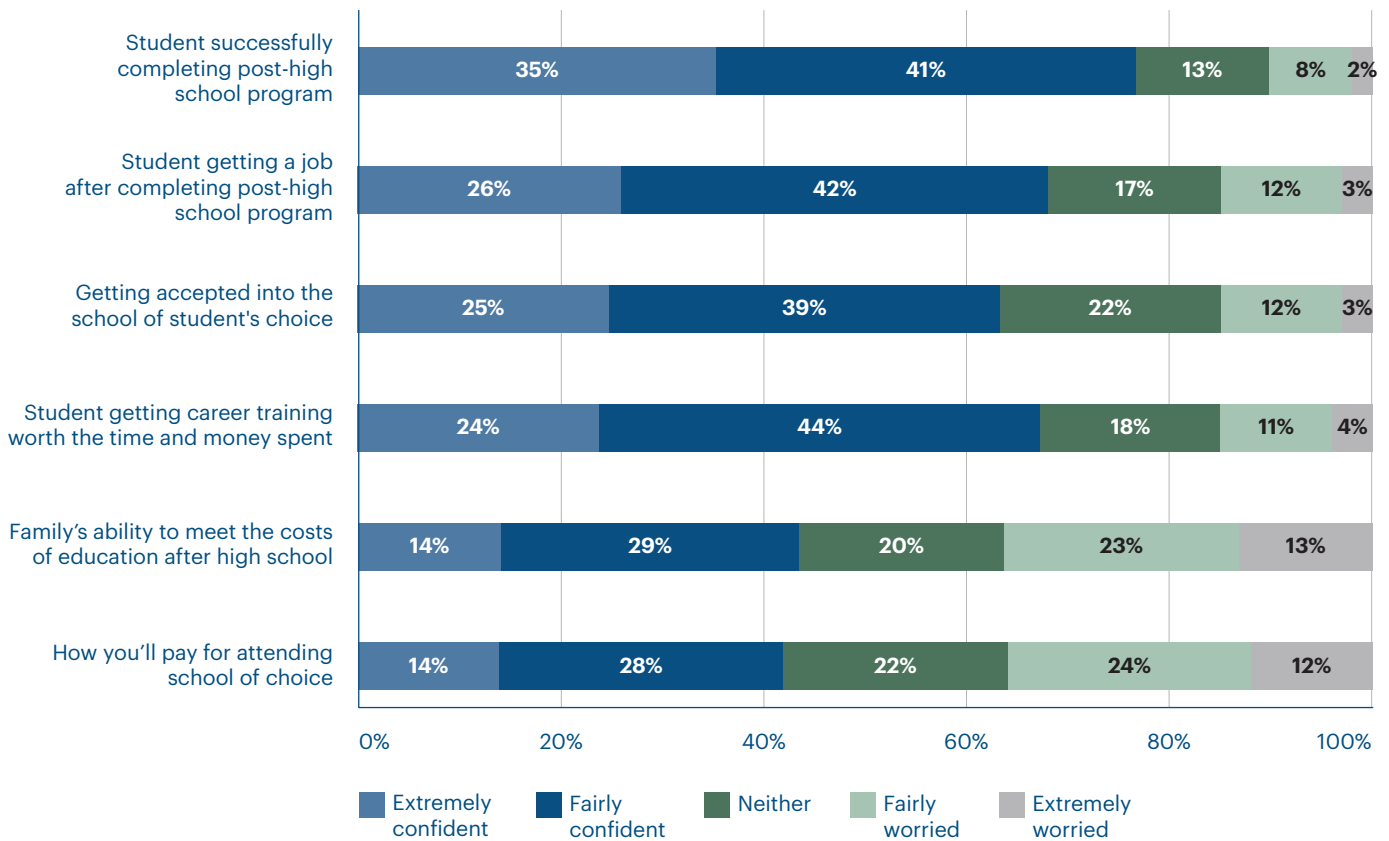
Families with a plan for how to pay for college are much more confident about all of these factors than families who don't have a plan, particularly cost factors. Families with a plan to pay are three times more likely to say they feel confident about their ability to meet costs (63%) and how they'll pay for it (61%), compared to families without a plan to pay (20% and 18%, respectively).



I have a spreadsheet with tuition, scholarships from the school, plus federal and state grants. That comes down to a certain number. Then we talk. Determine if we want to pay a little more and go to that college, or pay the least and go to this college?

Bill,
parent of a high school junior

Figure 18. Confidence in Achieving Goals



Why some families don't plan

While half of families have a plan to pay for post-secondary education, the other half are not planning. These non-planning families are most likely to say they don't have a plan because they can't afford to save (39%). They also say it's overwhelming to make a plan (32%). Some admit to procrastinating or not having thought about it, but 18 percent say they don't know how to do this or what to consider in a plan, and 11 percent don't know where to find free information to help them do this.

Only 1 percent of families say they don't have a plan because it's not important.



I don't feel like we have a plan solidly in place. That's definitely something we're going to work toward through the rest of her high school years.

Summer,
parent of a high school freshman

Families who plan have an advantage

When comparing families who have created a plan to pay for higher education to families who haven't created a plan, planners seem to have the advantage in terms of commitment, preparedness, and confidence.

More planners than non-planners believe having a plan to pay will improve the likelihood the student will have the opportunity for higher education (92% vs 79%, respectively) and that the student is more likely to enroll in higher education if they know some savings have been set aside for them (78% vs 66%, respectively). Planners are also significantly more likely than non-planners to say that the ideal post-high school education experience for the student, regardless of cost, is important to them (76% vs 56%, respectively).

Planners are significantly more likely than non-planners to be saving for the student's higher education (73% vs 19%, respectively) and, among those who have saved, planners have saved nearly twice as much, an average of \$28,389, compared to non-planners, \$14,999.

Planners are more likely to say they always knew the student would continue his/her education (46% compared to 38% of non-planners); as a result, those who have education savings started saving earlier than those who do not have a plan. Nearly half of planners say they started saving for the student's education when the student was six or younger (48%) compared to fewer than one-third of non-planners (29%).

Planners report significantly higher confidence related to education outcomes and meeting education costs. Planners are more likely than non-planners to be confident in

- The student successfully completing the post-high school program (87%, vs 62% non-planners)
- The student getting career training that is worth the time and money spent (80%, vs 53% non-planners)
- The student getting a job after completing his/her post-high school education (79%, vs 54% non-planners)
- The student getting accepted into the school of his/her choice (77%, vs 47% non-planners)
- Their ability to meet the cost of the student's education after high school (63%, vs 20% non-planners)
- How they'll pay for the student to attend the school of his/her choice (61%, vs 18% non-planners)

Students in families with a plan are more likely to know the career they'd like to have (38% vs 22% of non-planners), while non-planners are more likely to say the student doesn't know what he/she would like to do (31% compared to 16% of planners).

Planners have saved nearly twice as much, on average, compared to non-planners

\$28,389 vs **\$14,999**
planners non-planners

Expectations about sources used to pay for college

Overall, families expect to draw from the full array of available resources to pay for college. When estimating how much funding families expect to use to pay for higher education from each of the sources listed,³ families anticipate the largest share, 36 percent, will be paid with free financial aid—scholarships and grants. The second-largest share, 31 percent, will be paid with parent income and savings, and parents plan to pay another 8 percent with money they borrow. Student loans will pay 14 percent and student savings 6 percent. They expect gifts from friends and family to pay the final 5 percent.

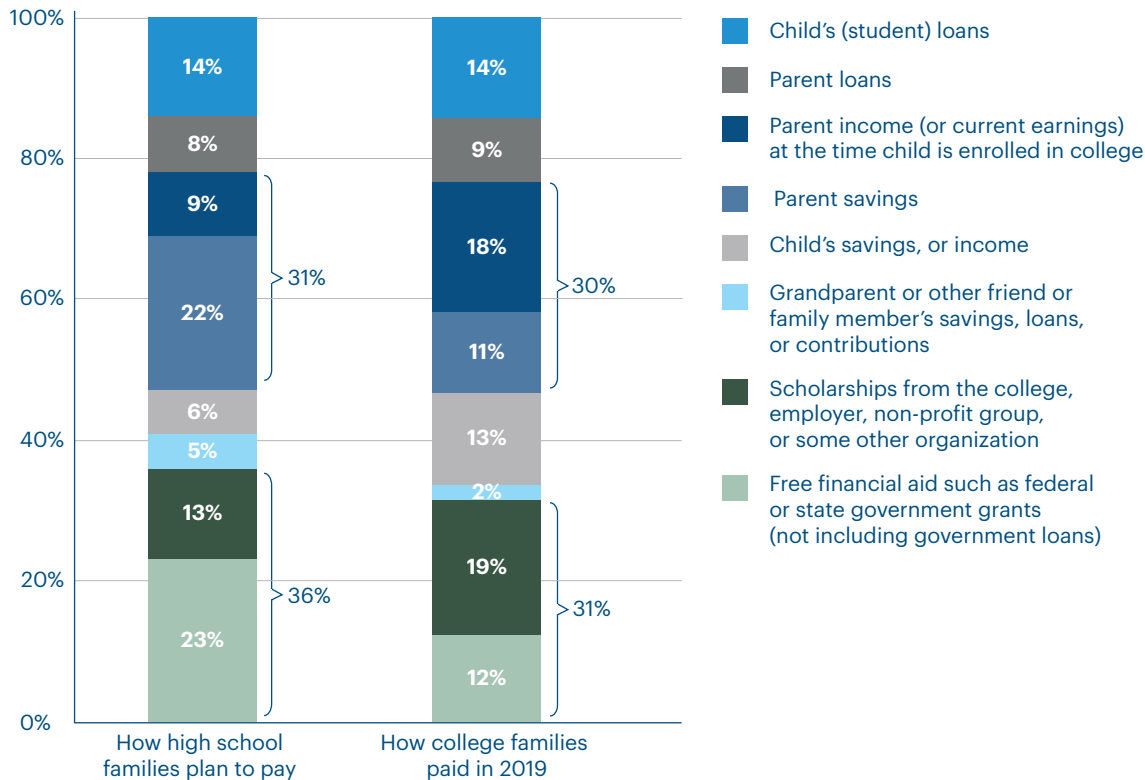
³ These exclude 15% of student participants who opted out of this question by saying don't know at all.

Families anticipate

36%

of funding for higher education will come from free financial aid like scholarships and grants



Figure 19. Funding Source Share

These numbers are aligned very closely with the proportion of funds families reported using to pay for college in the most recent edition of our annual study *How America Pays for College 2019*⁴ with two differences. The first is the assumed distribution of free financial aid: while scholarships and grants paid a total of 31 percent of college costs in 2019, the bulk of it, 19 percent, came from scholarships and 12 percent came from grants whereas high school families are expecting 23 percent of funding to come from grants and 13 percent from scholarships. A similar distribution assumption occurs with parent income and savings— income paid 18 percent of college costs and savings 11 percent in 2019, but high school families expect to pay only 9 percent from income and 22 percent from savings.

“

She can have loans. That's part of life. I just don't want it to be an amount that she's going to spend the rest of her life paying off. The school might seem amazing, but you can't bite off more than you can chew. There has to be a middle ground.

Kayla,
parent of a high school sophomore

⁴ Sallie Mae and Ipsos, *How America Pays for College 2019*; <https://www.salliemae.com/about/leading-research/how-america-pays-for-college/>

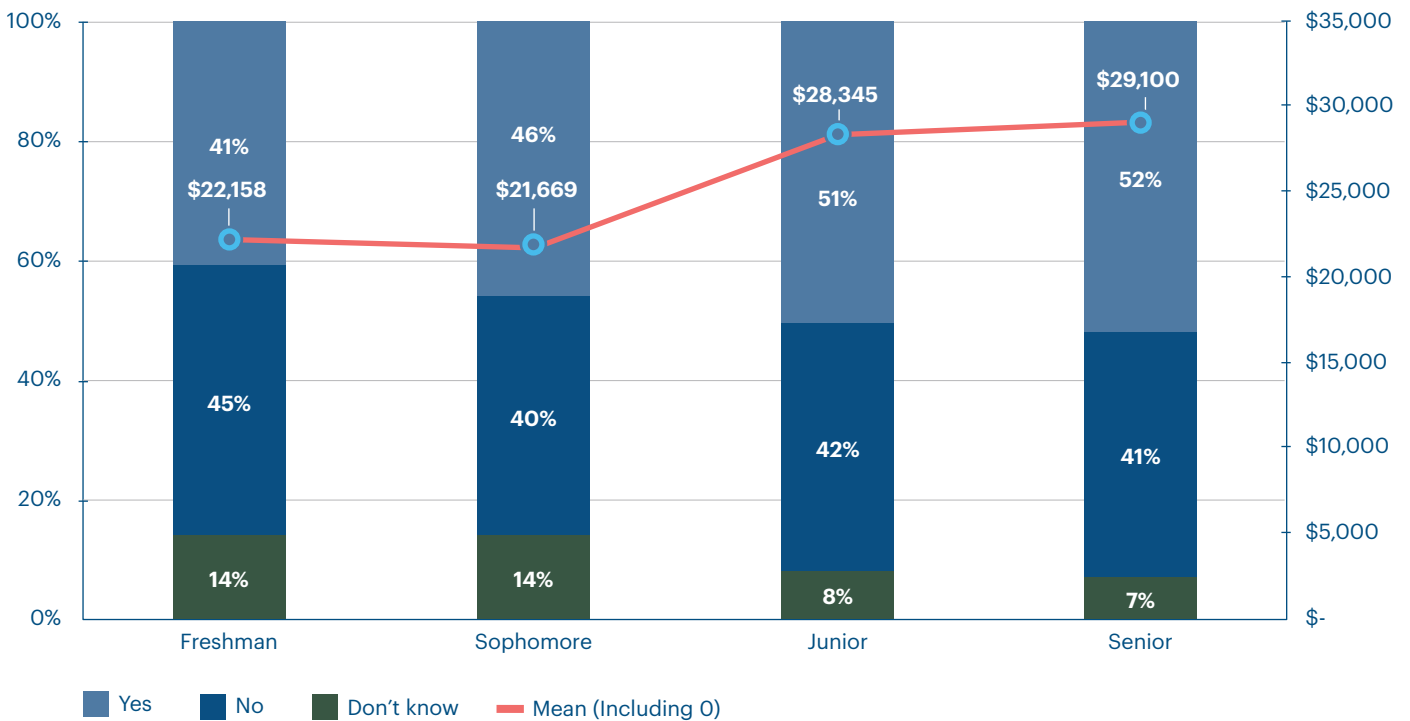
Half of higher education-bound families are saving for higher education

About half of high school families (48%) report having savings for their student’s future education, and they have saved, on average, \$26,266. Families of upperclassmen are more likely to have education savings than families of underclassmen: 52 percent of seniors and 51 percent of juniors, compared to 46 percent of sophomores and 41 percent of freshmen, have saved, and, on average, families of upperclassmen have saved \$6,800 more.

Families who are sure their student will continue his/her education beyond high school are significantly more likely to say they have education savings (55%) compared to those who are still undecided about the student’s future education (24%). They also have more in those savings accounts, on average, than savers whose students are undecided (\$27,054, vs \$20,094, respectively).

Forty-four percent of families with higher education savings said they started saving for higher education when the student was 6 years old or younger, 32 percent started saving when the student was 7 – 12 years old, and 16 percent when the child was a teenager. About one-tenth said they don’t know when the family started saving (8%).

Figure 20. Saving for Higher Education, by Year in High School





We have four kids, so we can only pay for two years for each kid. After that, they're on their own.

Irma,
parent of a high school junior

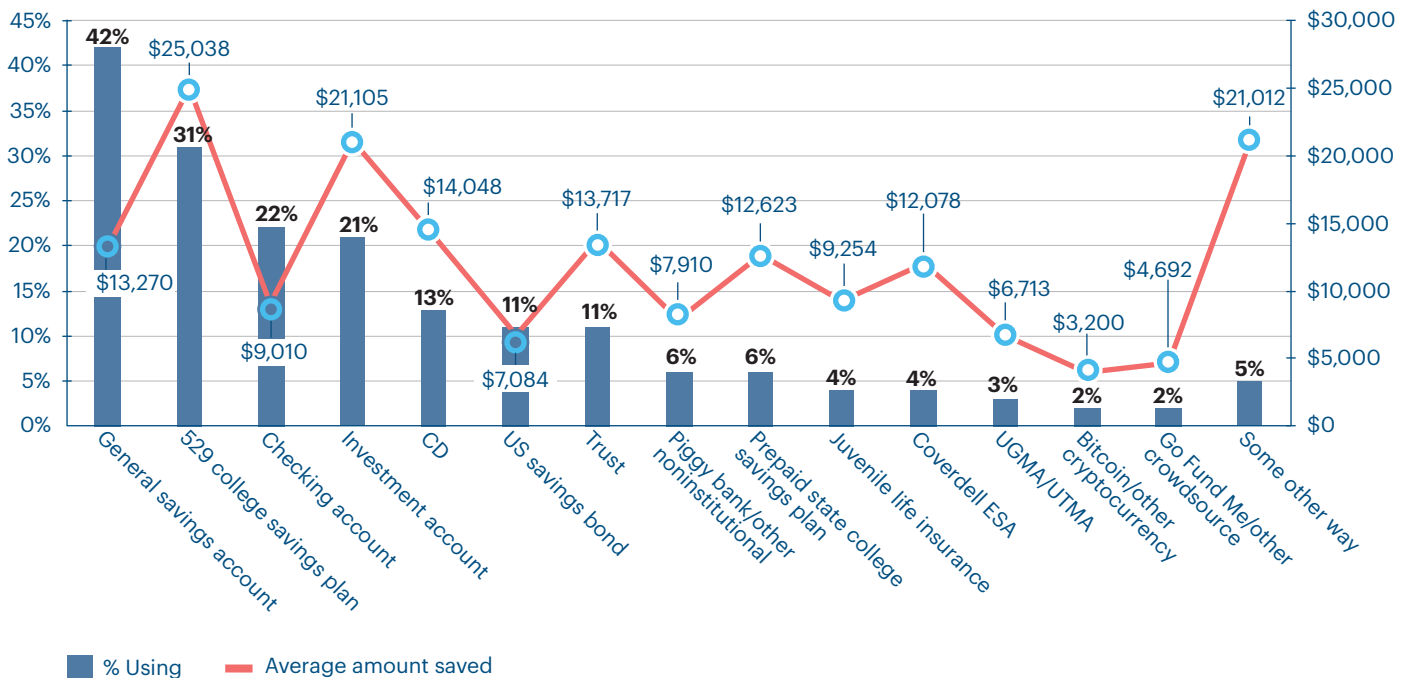
More than one-third of families saving for higher education said the student is contributing to those savings (37%). Upperclassmen are more likely to be contributing to their education savings than underclassmen; 42 percent of seniors, 37 percent of juniors, 33 percent of sophomores, and 31 percent of freshmen are saving for their post-secondary education.

Families with students who plan to attend a more traditional two- or four- year college or university have nearly twice as much education savings, on average, (\$28,637) than those who plan to obtain career training (\$16,712), and more of those families have saved (57% vs 41%, respectively). The students who plan to attend career training after high school are more likely to contribute to their education savings (48%) than those who plan to attend a two- or four-year college (35%).

One-third of families who save for higher education use education-savings accounts. The most popular of these are 529 college savings plans, used by 31 percent of families; another 6 percent use pre-paid state college-savings plans and 4 percent use Coverdell Education Savings Accounts. The average amounts saved in these account types are \$25,038, \$12,623, and \$12,078, respectively.

The largest share of college savings held by families with a student in high school is saved in 529 plans, which retain 30 percent of the money American families have set aside as college savings. When adding in the savings kept in pre-paid plans and Coverdell ESAs, each with 2 percent of the total savings, the portion of higher-education savings in dedicated college-savings accounts is 34 percent.

Figure 21. Use of Savings Vehicles and Average Amounts Saved



Families using 529 college savings plans

31%

of families who save use 529 college savings plans

\$25,038

The average amount saved in 529 plan accounts

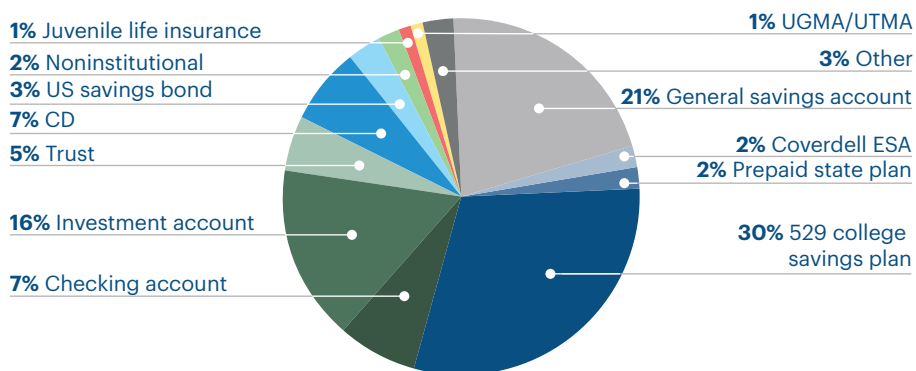
More families use non-specialty accounts to save for college rather than accounts designed for education savings. Forty-two percent of families use a general savings account, the most common non-specialty account used. These families have saved an average of \$13,270. Other non-specialty accounts include checking accounts, used by 22 percent of families (average savings \$9,010), CDs, used by 13 percent of families (average savings \$14,048), US savings bonds, used by 11 percent of families (average savings \$7,084), and noninstitutional savings, used by 6 percent of families (average savings \$7,910). While these types of accounts are accessible, they aren't likely to yield premium returns.

One in five families saving for education (21%) use investment vehicles and report having \$21,105 in education savings in those accounts. One in ten families (11%) use a trust account and report an average \$13,717 in education savings.

The second largest share of college savings dollars is held in general savings accounts, 21 percent, followed by investment accounts, 16 percent. Checking accounts and CDs each hold 7 percent of college savings. The remaining savings vehicles each hold 5 percent or less of total college savings.

About half (51%) of saving families use only one college-savings account type, one-fifth (20%) use two types of accounts, and one-fifth (21%) use three or more different account types to save for higher education.

Figure 22. Proportion of Higher Education Savings Held in Each Account Type



Student loans are part of the plan for half of higher education-bound families

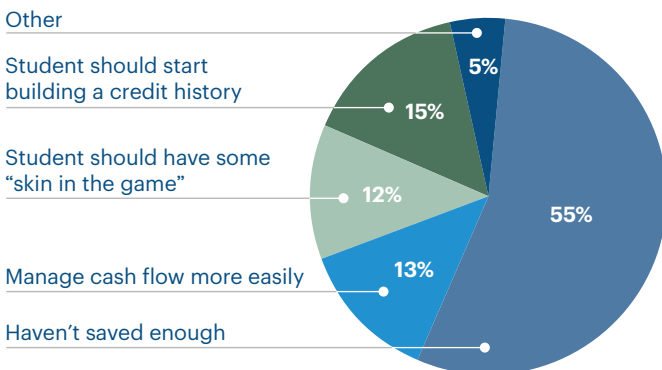
When thinking about paying for higher education, 54 percent of families are considering using loans to pay some portion of the cost.

About half of families who plan to use student loans are doing so because they haven't saved enough (55%), while half plan to use them for other reasons, including to build the student's credit (15%), manage family cash flow (13%), and for the student to take some ownership of paying for their own education (12%).

Six in 10 families have researched student loans. Not surprisingly, as students inch closer to higher education, the likelihood of taking this action increases: 73 percent of seniors have researched student loans compared with 50 percent of freshmen.

Families who plan to borrow agree that borrowing is a typical option for most families to pay for higher education (85%). Only 10 percent of families who plan to borrow strongly considered not continuing with the student's education because they would have to borrow.

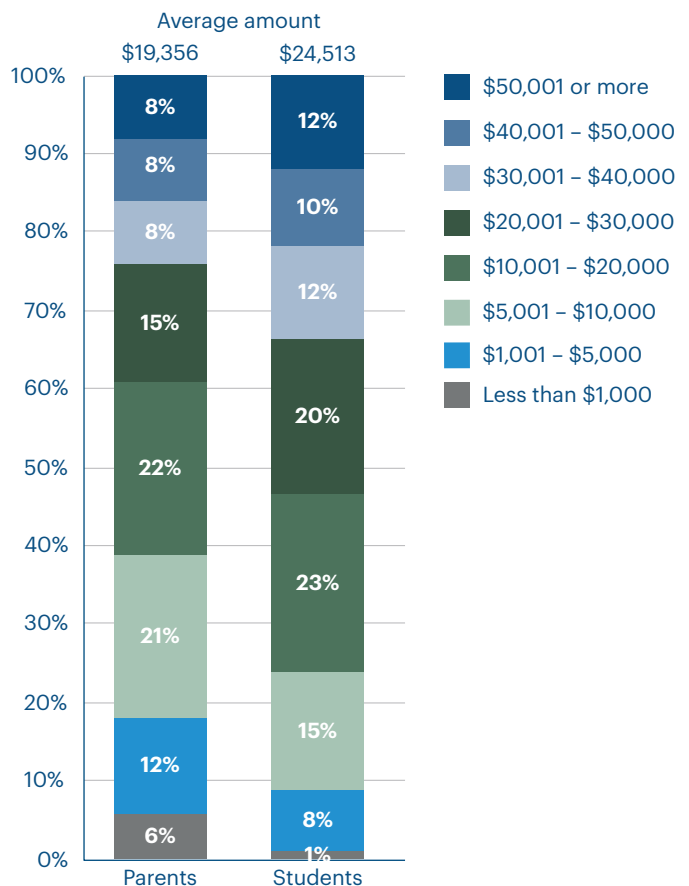
Figure 23. Primary Reason for Using Student Loans



Most parents suggest students borrow a lower amount than students say they are willing to borrow. Sixty-one percent of parents say the total borrowing by their student should not exceed \$20,000, while a slightly higher proportion of students (67%) say they are willing to borrow up to \$30,000. This is in line with current average student loan amounts for recent graduates.⁵ On average, parents are willing to let their student borrow \$19,356, and students are willing to borrow \$24,513.

Parents who expect to borrow are willing to take a higher amount than they would let their student borrow, \$22,947. Parents who have a plan to pay for higher education are willing to borrow more, on average, than parents without a plan, \$24,273 vs \$21,259, respectively.

Figure 24. Total Expected Student Loan Amount for All Years



⁵ Among the Class of 2018, 69% of college students took out student loans, and they graduated with an average debt of \$29,800, including both private and federal debt. <https://studentloanhero.com/student-loan-debt-statistics/> February 4, 2019

Financial literacy

Half of families (51%) report that the student's high school teaches students about basic financial literacy such as budgeting, using credit, or how interest works. Nearly 3 in 10 say the high school does not teach this, and 2 in 10 don't know.

Families who have a plan seem more attuned to financial literacy offerings at the high school—a higher proportion say the student's school offers a program (62% vs 41% of families who don't have a plan) and fewer of them say they don't know (13% vs 27% of families who don't have a plan).

Families in which the student has decided to pursue higher education—either two- or four-year college or career training—are more likely than the undecided and not attending groups to know that the high school offers financial literacy education (55%, vs 43% and 36%, respectively) and are less likely to say they aren't sure (17%, vs 29% and 28%, respectively).

Nearly half of those who say the school has a financial literacy program rate it as average (45%), and nearly half as above average, including 17 percent who rate it as the best possible program. Six percent rate the school's financial literacy program as below average.

Among those who said either the high school did not have a financial literacy program or that they don't know, 9 in 10 families (89%) say financial literacy should be taught in high schools with only 5 percent saying it should not and the remainder saying they're not sure.

Literacy quiz

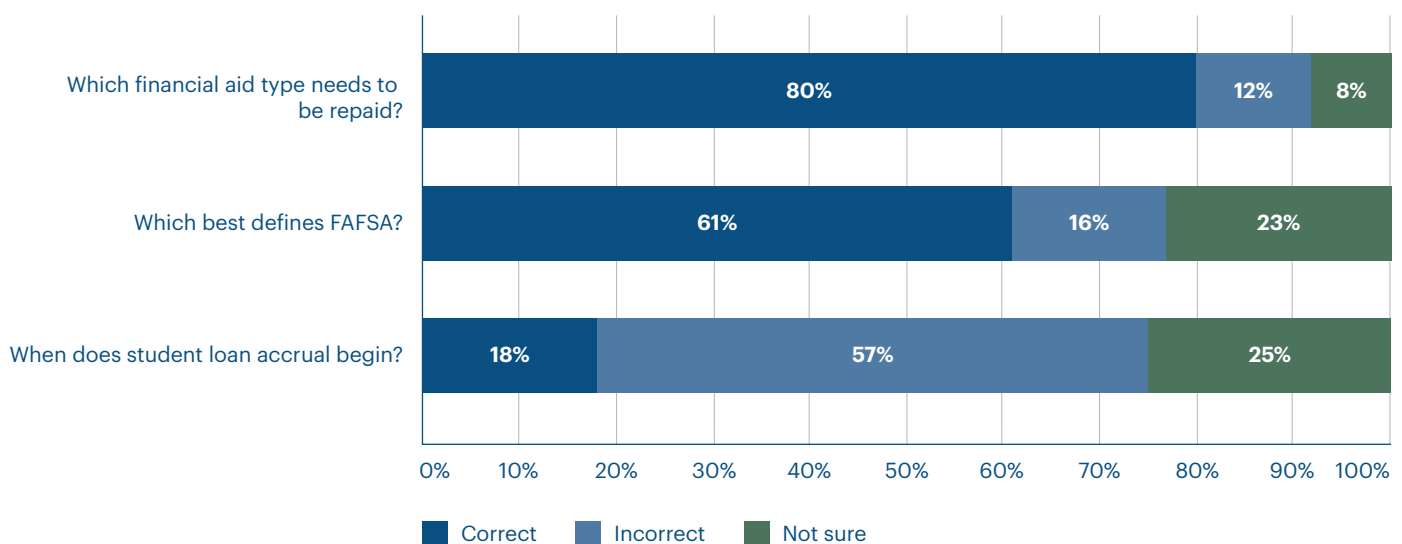
To assess the level of awareness about common paying for college options, participants were asked three quiz-type multiple-choice questions:

- Which of the following best defines FAFSA?
- Which of the following types of financial aid needs to be repaid?
- When do student loans start accruing interest?

The first question—the definition of FAFSA—was answered correctly by 60 percent of families, with more parents (64%) getting it right than students (58%). Families in which a parent attended college were much more likely than families in which a parent had no college experience to answer correctly (69% vs 47%, respectively). Families in which the student is a freshman were more likely than those with a senior student to say not sure (29% vs 18%, respectively).

Overall, 80 percent of parents and students got the second question right—loans are the type of financial aid that needs to be re-paid—a much higher proportion than the other two questions.

Figure 25. Literacy Quiz Results

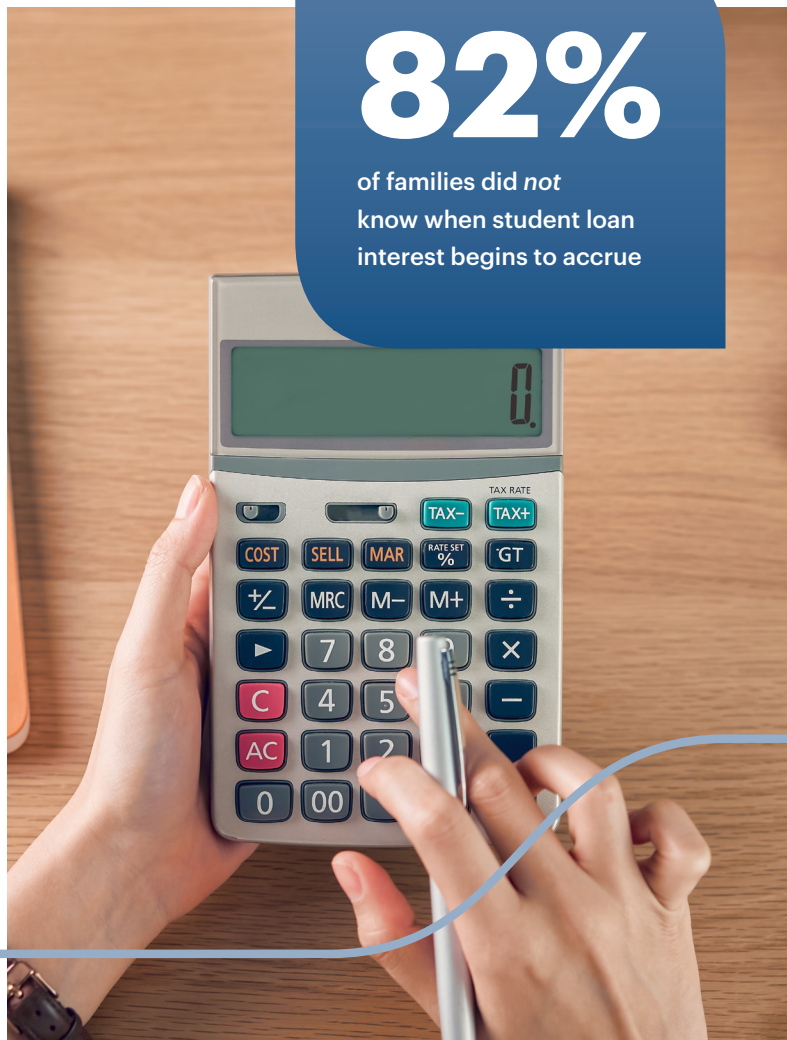


The third question about student loan interest accrual was the most challenging. Fewer than one in five answered correctly (18%)—interest begins accruing at loan disbursement—but nearly half chose the same incorrect answer, interest begins accruing at graduation (46%). Because of the consistency in choosing “when the student graduates,” it is possible to deduce that some of these respondents were considering “subsidized” loans when responding—on which interest is charged to the borrower beginning at the end of the grace period, typically 6 months after graduation—though unsubsidized loans are far more common than subsidized loans and a reference to “subsidized” was not included in the question. Families with a student not planning to attend higher education were much more likely than the planning and the undecided groups to say not sure (41%, vs 21% and 34%, respectively).

There seems to be no correlation between ability to answer these paying for college quiz questions correctly and the school offering a financial literacy program. For example, among respondents who said the school offered a financial literacy program, 64 percent answered the FAFSA question correctly, not significantly more than the 62 percent who answered correctly and attended a school that does not offer financial literacy.

82%

of families did *not* know when student loan interest begins to accrue



The quiz questions

(response options were shown in random order)

1. Which of the following best defines FAFSA?

- a. An application that qualifies a post-secondary student for federal grants, loans, and work-study
- b. A process for obtaining scholarships for post-secondary education
- c. An application for admission to a post-secondary institution
- d. Not sure

2. Which of the following types of financial aid needs to be re-paid?

- a. Loans
- b. Grants
- c. Scholarship
- d. Work-study
- e. None of the above
- f. All of the above
- g. Not sure

3. When do student loans start accruing interest?

- a. Once the loan money is disbursed (sent) to the school
- b. When the student graduates
- c. On the first day of school
- d. After the first payment is made
- e. Not sure

Conclusion

Most high school students are considering post-secondary education—they have high ambitions for their futures and see education as a pathway to achieving their goals. While the majority look toward traditional, degree-granting institutions, a solid group is pursuing career training as a logical alternative—they have identified a career requiring specific skills and intend to pursue that course, typically a shorter education path.



Nearly 9 in 10 families agree higher education is an investment in the student, with pay-offs that include the student achieving his/her career goal and higher earnings, while a smaller majority agree college is worth the cost. It makes sense that families want to minimize the cost and look for ways to make higher education more affordable, but, at the same time, they need to find a way to calculate the expected return on their investment as they make choices about higher education.

The level of preparedness for attaining post-secondary education varies widely, but students from families who have “always known” they would attend or whose parents received higher education themselves seem to have an advantage—those families are more likely to have carved out a plan for making higher education happen, particularly a plan for how to pay for post-secondary education.

About half of families with a higher-education-bound student have set aside some savings. While about one-third of those families use 529 plans and other dedicated college savings instruments, most don't. Half of savers use everyday savings vehicles such as general savings accounts, checking accounts, CDs, and US savings bonds. The accessibility of these vehicles makes it easy for families to deposit into these accounts, but these accounts aren't typically for long-term investments with high yields, and savers may feel less restriction on how they actually use the funds.

Families agree that planning to pay for college is both important and challenging, and about half of families say they have a plan. Many families struggle with where to start on their plan. They say they don't know how to plan, what to include in a plan, or where to find free help to begin planning.

The lack of awareness and resources to help with planning is reflected in the level of confidence families have about paying for higher education relative to academic readiness: 42 percent of families planning to enroll in higher education feel confident about how they'll pay for the student's school of choice, while nearly twice as many, 76 percent, feel confident the student will successfully complete his/her higher education program. Families who have a plan for how to pay for college feel much more confident about all factors, academic and financial, than families who don't have a plan. Even so, planning families feel more confident about the student's ability to be admitted, complete his/her program, and get a job after graduating from his/her post-secondary school than they feel about meeting the costs of higher education.

The act of planning to pay for higher education correlates to a beneficial position—more commitment to higher education, more confidence, and more savings—but we don't know whether it is the conscious planning that opens doors to the prospect of higher education, or knowing the student is expected to attend college that sets families on the path to planning. Either way, families can benefit from access to additional resources that can help them

- evaluate alternative higher education programs,
- estimate the return on their investment in higher education to align with costs,
- assess options for saving and calculate amounts needed to achieve their savings goals,
- develop a plan with a timeline for how to approach paying for college,
- identify ways to minimize higher education costs, and
- locate resources outside the family, such as scholarships and other financial aid, to help pay for education.

Students with higher-education ambitions can benefit from these types of resources, which may help set them up for success on their education journey, regardless of the path they choose.

Data tables

Q. Do you/does your child plan to continue your/his/her education directly after high school?

- a. Attend an intensive skills-training boot camp
- b. Attend a technical, career, or vocational program offering a certificate or license
- c. Attend college at a 2- or 4- year university
- d. Haven't decided, but probably will attend college/post-high school education program
- e. Haven't decided, but probably will not attend college/post-high school education program
- f. Definitely do not plan to continue education
- g. Other

Table 1: Plans for Continuing Education after High School

	N	Boot camp	Vo-tech	2- or 4-year college	Unsure probably will	Unsure probably won't	Definite no	Other
Total	3010	2%	10%	61%	18%	5%	1%	3%
Parents	1503	3%	10%	58%	19%	5%	2%	3%
Students	1507	1%	10%	64%	17%	4%	1%	2%
Income								
<\$35k	822	2%	11%	49%	25%	8%	2%	3%
\$35-\$100k	1558	2%	12%	61%	17%	4%	1%	3%
\$100k+	598	2%	5%	79%	9%	2%	1%	1%
Race/ethnicity								
White	2442	2%	11%	58%	19%	5%	2%	2%
Black	366	1%	11%	67%	13%	3%	1%	4%
Hispanic	362	3%	8%	64%	18%	3%	1%	2%
Asian	120	0%	4%	85%	9%	1%	0%	0%
Planning status								
Plan to pay for higher education	1535	3%	9%	77%	10%	0%	0%	2%
No plan to pay for higher education	1288	1%	14%	52%	30%	0%	0%	3%
Student year in high school								
Freshman	629	1%	10%	56%	25%	4%	1%	2%
Sophomore	600	1%	11%	61%	20%	4%	1%	3%
Junior	871	3%	8%	64%	17%	4%	1%	3%
Senior	909	1%	12%	63%	13%	6%	1%	2%

Base: Parents and students

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

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

Table 2: Highest Degree Student Is Planning to Achieve

	N	High school diploma	Certificate	Associate	Bachelor's	Master's	Doctorate	Professional	Don't know	Other
Total	3010	7%	8%	9%	33%	17%	5%	4%	16%	0%
Parents	1503	7%	9%	8%	30%	16%	4%	4%	20%	0%
Students	1507	7%	8%	10%	36%	18%	5%	4%	12%	0%
Higher education-bound status										
2- or 4-year college/university	1844	3%	1%	9%	43%	23%	7%	6%	9%	0%
Certificate/technical/skills-training program	367	5%	44%	12%	16%	9%	2%	4%	9%	1%
Undecided*	611	9%	8%	10%	23%	9%	1%	1%	38%	0%
Not attending*	187	50%	10%	4%	2%	4%	1%	1%	27%	0%
Income										
<\$35k	822	16%	11%	10%	22%	12%	4%	3%	23%	0%
\$35-\$100k	1558	5%	8%	10%	35%	17%	4%	4%	16%	1%
\$100k+	598	1%	5%	6%	42%	24%	6%	6%	9%	0%
Race/ethnicity										
White	2442	7%	9%	9%	33%	16%	4%	4%	18%	0%
Black	366	10%	8%	13%	29%	19%	6%	3%	12%	0%
Hispanic	362	4%	8%	10%	33%	18%	8%	5%	13%	0%
Asian	120	2%	2%	6%	45%	22%	9%	8%	6%	0%
Planning status										
Plan to pay for higher education	1535	4%	5%	9%	39%	23%	6%	6%	8%	0%
No plan to pay for higher education	1288	5%	12%	10%	30%	12%	4%	3%	25%	0%
Student year in high school										
Freshman	629	6%	8%	9%	30%	16%	5%	5%	20%	0%
Sophomore	600	6%	7%	9%	34%	19%	4%	3%	18%	0%
Junior	871	7%	7%	10%	32%	19%	5%	4%	16%	0%
Senior	909	8%	11%	9%	36%	15%	5%	4%	12%	1%

Base: Parents and students

*Note: Undecided segment includes those who said “undecided but probably will”; not attending group includes definitely not and “undecided but probably won’t”

Q. What is the highest level of education completed by your parent/you or your child's other parent(s)?

- a. 8th grade or less
- b. Some high school, no diploma
- c. High school diploma or GED
- d. Some college, no degree
- e. Certificate or technical training
- f. College graduate, associate degree
- g. College graduate, bachelor's degree
- h. Post-graduate work/degree
- i. Don't know

Table 3: Highest Level of Education Parent Achieved

	N	8th grade or less	Some high school	High school diploma	Some college	Certificate	Associate	Bachelor's	Post-grad	Don't know
Total	3010	1%	6%	29%	14%	5%	11%	20%	13%	0%
Parents	1503	1%	5%	30%	15%	5%	10%	20%	13%	0%
Students	1507	1%	7%	29%	14%	4%	12%	20%	13%	0%
Higher education-bound status										
2- or 4-year college/university	1844	1%	5%	22%	14%	4%	12%	26%	16%	0%
Certificate/technical/skills-training program	367	1%	5%	41%	13%	8%	12%	13%	8%	0%
Undecided	611	1%	10%	38%	17%	6%	10%	10%	8%	0%
Not attending	187	0%	11%	51%	15%	3%	7%	8%	5%	1%
Income										
<\$35k	822	1%	13%	50%	15%	4%	7%	5%	2%	1%
\$35-\$100k	1558	1%	5%	28%	16%	6%	13%	21%	10%	0%
\$100k+	598	—	1%	6%	8%	2%	10%	38%	34%	0%
Race/ethnicity										
White	2442	1%	6%	30%	14%	4%	11%	20%	13%	0%
Black	366	1%	8%	27%	20%	6%	12%	17%	8%	1%
Hispanic	362	2%	11%	30%	16%	5%	11%	15%	10%	0%
Asian	120	—	2%	13%	12%	1%	10%	32%	29%	0%
Planning status										
Plan to pay for higher education	1535	0%	5%	23%	14%	4%	11%	25%	17%	0%
No plan to pay for higher education	1288	1%	7%	34%	15%	6%	12%	15%	9%	0%
Student year in high school										
Freshman	629	1%	7%	33%	14%	5%	10%	18%	10%	1%
Sophomore	600	1%	5%	30%	15%	6%	11%	21%	11%	0%
Junior	871	—	7%	25%	14%	4%	12%	21%	15%	0%
Senior	909	1%	6%	31%	14%	4%	10%	20%	14%	0%

Base: Parents and students

Q. Thinking generally about education after high school, please indicate whether you agree or disagree with the following statements. (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. College is worth the cost

Table 4: Attitudes Toward College, Rated “Strongly Agree”

	N	American dream	Stretch financially	Invest future	Worth the cost
Total	3010	40%	32%	54%	26%
Parents	1503	41%	41%	54%	24%
Students	1507	40%	23%	53%	27%
Higher education-bound status					
2- or 4-year college/university	1844	49%	37%	65%	33%
Certificate/technical/skills-training program	367	31%	25%	40%	18%
Undecided	611	28%	23%	39%	14%
Not attending	187	19%	17%	18%	11%
Income					
<\$35k	822	39%	35%	51%	27%
\$35-\$100k	1558	39%	30%	53%	24%
\$100k+	598	45%	32%	59%	31%
Race/ethnicity					
White	2442	38%	30%	52%	24%
Black	366	48%	41%	59%	32%
Hispanic	362	52%	40%	58%	36%
Asian	120	50%	32%	62%	33%
Planning status					
Plan to pay for higher education	1535	50%	40%	66%	36%
No plan to pay for higher education	1288	32%	23%	44%	16%
Student year in high school					
Freshman	629	40%	32%	53%	26%
Sophomore	600	39%	31%	54%	25%
Junior	871	42%	31%	55%	27%
Senior	909	40%	32%	53%	25%

Base: Parents and students

Table 5: Attitudes Toward College, Scale 1-5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American dream	3010	40%	37%	16%	4%	2%
Stretch financially	3010	32%	36%	18%	10%	5%
Invest future	3010	54%	34%	8%	3%	2%
Worth the cost	3010	26%	34%	19%	15%	6%

Base: Parents and students

Q. Thinking generally about education after high school, please indicate whether you agree or disagree with the following statements. (strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, strongly disagree)

- a. I want to attend/my child to attend school after high school for intellectual growth and to be exposed to a broad range of disciplines
- b. I want to attend/my child to attend school after high school for the social and life experience, regardless of whether I/he/she will earn more money with additional education
- c. Having an education beyond high school is required for me/my child to work in the field I/he/she am/is interested in (occupation)
- d. I want to enroll/my child to enroll in school after high school because I/he/she will earn more money with additional education

Table 6: Reasons to Attend College, Rated “Strongly Agree”

	N	Intellectual growth	Social and life experience	Occupation	Earn more
Total	2212	42%	23%	58%	51%
Parents	1071	49%	27%	58%	48%
Students	1141	35%	19%	59%	53%
Higher education-bound status					
2- or 4-year college/university	1844	45%	24%	63%	54%
Certificate/technical/skills-training program	367	27%	16%	35%	34%
Income					
<\$35k	506	39%	27%	56%	51%
\$35-\$100k	1163	41%	21%	58%	50%
\$100k+	518	46%	24%	61%	53%
Race/ethnicity					
White	1739	40%	21%	58%	50%
Black	290	50%	32%	61%	56%
Hispanic	273	46%	27%	58%	63%
Asian	107	48%	23%	64%	49%
Planning status					
Plan to pay for higher education	1350	49%	28%	63%	57%
No plan to pay for higher education	862	30%	16%	50%	41%
Student year in high school					
Freshman	423	41%	18%	59%	52%
Sophomore	435	42%	24%	58%	48%
Junior	652	40%	23%	58%	54%
Senior	701	44%	25%	58%	49%

Base: Parents and students planning to attend

Table 7: Reasons to Attend College, Scale 1-5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
Intellectual growth	2212	42%	40%	13%	4%	1%
Social and life experience	2212	23%	31%	20%	17%	9%
Required for occupation	2212	58%	28%	10%	2%	2%
Will earn more	2212	51%	36%	10%	3%	1%

Base: Parents and students planning to attend

Q. When did you first know you/your child would go to school after high school?

- a. It seems like I've always known
- b. Sometime in elementary school
- c. In junior high school
- d. Freshman year of high school
- e. Sophomore year of high school
- f. Junior year of high school
- g. Senior year of high school
- h. Not sure

Table 8: When Realized Student Would Pursue Higher Education

	N	Always known	Grade school	Junior high	Freshman year	Sophomore year	Junior year	Senior year	Not sure
Total	2212	43%	9%	17%	12%	6%	4%	2%	7%
Parents	1071	46%	10%	15%	11%	6%	5%	2%	6%
Students	1141	40%	8%	19%	12%	7%	4%	2%	8%
Higher education-bound status									
2- or 4-year college/university	1844	48%	9%	17%	11%	5%	4%	2%	5%
Certificate/technical/skills-training program	367	20%	6%	20%	12%	9%	8%	7%	19%
Income									
<\$35k	506	34%	9%	18%	16%	7%	5%	3%	8%
\$35-\$100k	1163	42%	9%	17%	11%	7%	5%	2%	8%
\$100k+	518	53%	8%	16%	8%	4%	3%	2%	5%
Race/ethnicity									
White	1739	44%	8%	18%	10%	6%	4%	2%	8%
Black	290	35%	10%	12%	19%	9%	6%	3%	6%
Hispanic	273	38%	8%	20%	15%	9%	5%	1%	4%
Asian	107	56%	9%	13%	16%	1%	2%	0%	2%
Planning status									
Plan to pay for higher education	1350	46%	8%	17%	13%	6%	4%	2%	4%
No plan to pay for higher education	862	38%	10%	17%	10%	6%	4%	3%	12%
Student year in high school									
Freshman	423	48%	14%	21%	10%	0%	0%	0%	8%
Sophomore	435	45%	10%	19%	13%	6%	0%	0%	7%
Junior	652	44%	6%	16%	14%	8%	4%	0%	7%
Senior	701	38%	6%	15%	10%	8%	10%	8%	6%

Base: Parents and students planning to attend

Q. Choose the statement that best fits your/your child's career goal.

- a. I know/my child knows exactly the career I/he/she would like
- b. I know/my child knows the general field of work I/he/she would like but not the exact job
- c. I don't/my child doesn't yet know what I/he/she would like to do

Table 9: Student's Career Goal

	N	Know exactly	General field	Don't know
Total	3010	30%	45%	25%
Parents	1503	30%	41%	29%
Students	1507	30%	49%	21%
Higher education-bound status				
2- or 4-year college/university	1844	35%	50%	15%
Certificate/technical/skills-training program	367	33%	48%	18%
Undecided	611	15%	37%	48%
Not attending	187	18%	26%	56%
Income				
<\$35k	822	28%	40%	32%
\$35-\$100k	1558	30%	47%	23%
\$100k+	598	30%	49%	20%
Race/ethnicity				
White	2442	28%	46%	26%
Black	366	37%	39%	24%
Hispanic	362	34%	47%	19%
Asian	120	26%	51%	23%
Planning status				
Plan to pay for higher education	1535	38%	46%	16%
No plan to pay for higher education	1288	22%	47%	31%
Student year in high school				
Freshman	629	22%	45%	33%
Sophomore	600	25%	48%	28%
Junior	871	33%	45%	22%
Senior	909	35%	45%	20%

Base: Parents and students

Q. Which of these is a field that relates to your/your child's career goals?

Table 10: Student Expected Course of Study

N	% Major
Agriculture (Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science)	2%
Architecture and related services (Architecture, City/Urban, Community and Regional Planning, Environmental Design Landscape, Architecture)	1%
Biological and biomedical sciences (Biology, Biochemistry, Biophysics and Molecular Biology, Microbiological Sciences and Immunology, Zoology/Animal Biology, Genetics, Physiology, Pathology and Related Sciences, Ecology, Evolution, Systematics and Population Biology, Neurobiology and Neurosciences)	3%
Business, management, marketing, and related support services (Business Administration, Management and Operations, Accounting and Related Services, Business/Managerial Economics, Entrepreneurial and Small Business Operations, Finance and Financial Management Services, Hospitality Administration/Management, Human Resources Management and Services, International Business, Management Information Systems and Services, Management Sciences and Quantitative Methods (Actuarial Science), Marketing, Real Estate, Insurance, Specialized Sales, Merchandising and Marketing Operations, Construction Management)	7%
Communication, journalism, and related programs (Communication and Media Studies, Journalism, Public Relations, Advertising, and Applied Communication)	1%
Computer and information sciences and support services (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)	7%
Education (Education Administration and Supervision, Special Education and Teaching, Teacher Education and Professional Development, Specific Levels and Methods, Teacher Education and Professional Development, Specific Subject Areas)	5%
Engineering (Aerospace, Aeronautical and Astronautical Engineering, Agricultural Engineering, Architectural Engineering, Biomedical/Medical Engineering, Ceramic Sciences and Engineering, Chemical Engineering, Civil Engineering, Computer Engineering, Electrical, Electronics and Communications Engineering, Engineering Physics, Engineering Science, Environmental/Environmental Health Engineering, Materials Engineering, Mechanical Engineering, Metallurgical Engineering, Mining and Mineral Engineering, Nuclear Engineering, Ocean Engineering, Petroleum Engineering, Systems Engineering, Polymer/Plastics Engineering, Construction Engineering, Industrial Engineering, Geological/Geophysical Engineering, Mechatronics, Robotics, and Automation Engineering, Biological/Biosystems Engineering)	9%
Health professions and related programs (Communication Disorders Sciences and Services, Dental Support Services and Allied Professions, Health and Medical Administrative Services, Allied Health and Medical Assisting Services, Allied Health Diagnostic, Intervention, and Treatment Professions, Mental and Social Health Services and Allied Professions, Pharmacy, Pharmaceutical Sciences and Administration, Public Health, Rehabilitation and Therapeutic Professions, Medical Illustration and Informatics, Dietetics and Clinical Nutrition Services, Registered Nursing)	12%
Homeland security, law enforcement, firefighting and related protective services	3%
Liberal arts and sciences, General Studies and Humanities (Liberal Arts and Sciences, General Studies and Humanities, English Language and Literature, Rhetoric and Composition/Writing, Studies Philosophy, Religion/Religious Studies, Theological and Ministerial Studies, History)	2%
Mathematics and statistics (Mathematics, Applied Mathematics, Statistics)	1%
Physical sciences (Chemistry, Geological and Earth Sciences/Geosciences, Physics)	1%
Psychology (Psychology, Clinical, Counseling and Applied Psychology)	3%
Public administration and social service professions (Human Services, Public Policy Analysis, Social Work)	1%
Social sciences (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)	1%
Visual and performing arts (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment and Media Management)	4%
Other	10%
Undecided	26%

Base: Parents and students planning to attend or undecided

Q. Please write in the job or field you/your child plans to pursue, for example “high school history teacher” or “something in the computer field”.

Table 11: Expected Field of Work among Students Not Continuing Their Education

N**	% Field of work
	62
Performing or visual arts	13%
Mechanic	10%
Healthcare	8%
Computer field	8%
Construction	8%
Electrician	5%
Photographer	5%
Trade skill	3%
Army	3%
Don't know	3%
All other*	34%

Base: Parents and students not attending higher education *All other fields each named by only one person **Small base size

Q. What will you/your child do immediately after high school?

- a. Head straight into the workforce
- b. Complete an apprenticeship or intern experience in a career field
- c. Serve in the military
- d. Do volunteer work full time
- e. Be a full-time homemaker
- f. Work on starting/growing my/ his/ her own business
- g. Work independently on developing his/her skills/talents
- h. Other

Table 12: Expected Actions among Those Not Planning to Continue Education*

	N*	Work	Apprentice	Military	Volunteer	Homemaker	Grow a business	Develop talent	Other
Total	187	58%	9%	4%	1%	3%	3%	12%	3%
Parents	103	54%	10%	7%	2%	4%	1%	12%	2%
Students	84	63%	8%	1%	—	3%	6%	12%	4%
Income									
<\$35k	82	57%	9%	8%	3%	3%	—	13%	3%
\$35-\$100k	86	62%	9%	2%	—	3%	3%	12%	4%
\$100k+	18	42%	13%	—	—	5%	16%	7%	4%
Race/ethnicity									
White	172	59%	8%	5%	1%	3%	3%	12%	3%
Black	16	44%	18%	—	—	6%	—	16%	10%
Hispanic	14	59%	22%	11%	—	—	—	8%	—
Asian	2	68%	32%	—	—	—	—	—	—
Student year in high school									
Freshman	34	57%	11%	7%	2%	—	5%	6%	—
Sophomore	32	59%	9%	2%	—	3%	6%	10%	2%
Junior	49	46%	13%	1%	2%	11%	4%	19%	2%
Senior	72	66%	6%	6%	1%	—	—	11%	6%

Base: Parents and students not attending higher education *Very small base size for all segments

Q. Why is college not being considered at this time?

Table 13: Reasons for Not Attending

N	% Reasons	
		187
Financial reasons/cost		23%
No interest/college not for me		19%
Might consider/not sure		11%
Learning disabled/special needs student		10%
Not ready to handle it		9%
Don't like school		9%
No career path or major known at this time		9%
Poor grades in high school		4%
Career path does not require college		4%
Military		2%
Other		2%

Base: Parents and students not attending higher education

Q. Have you and your parent(s) discussed any of the following topics? Please select all that apply.

- a. Whether you/your child would like to continue your education after high school
- b. Who would pay for it if you/your child decided to continue your education after high school
- c. Your/your child's career plans

Table 14: Parent and Student Discussion Topics among Those Not Planning to Continue Education

	N*	Whether student wants higher education	Who would pay if student pursued higher ed	Student career plans
Total	187	78%	37%	62%
Parents	103	80%	32%	54%
Students	84	76%	43%	72%
Income				
<\$35k	82	71%	33%	60%
\$35-\$100k	86	83%	40%	72%
\$100k+	18	90%	40%	28%
Race/ethnicity				
White	172	77%	37%	63%
Black	16	86%	35%	49%
Hispanic	14	78%	48%	52%
Asian	2	40%	40%	100%
Student year in high school				
Freshman	34	79%	23%	57%
Sophomore	32	72%	24%	48%
Junior	49	76%	36%	63%
Senior	72	82%	49%	70%

Base: Parents and students not attending higher education *Very small base size for all segments

Q. What other options are you/your child considering for immediately after high school?

- a. Head straight into the workforce
- b. Complete an apprenticeship or intern experience in a career field
- c. Serve in the military
- d. Do volunteer work full time
- e. Be a full-time homemaker
- f. Work on starting/growing my/ his/ her own business
- g. Work independently on developing his/her skills/talents
- h. Other

Table 15: Alternative Actions among Those Unsure about Continuing Education

	N	Work	Apprentice	Military	Volunteer	Homemaker	Grow a business	Develop talent	Other
Total	611	50%	30%	19%	2%	1%	13%	30%	3%
Parents	329	52%	30%	18%	3%	1%	10%	31%	2%
Students	282	48%	30%	19%	2%	1%	17%	28%	4%
Income									
<\$35k	234	50%	24%	14%	3%	2%	16%	31%	2%
\$35-\$100k	309	51%	32%	22%	2%	1%	12%	28%	2%
\$100k+*	62	47%	42%	15%	3%	—	11%	36%	11%
Race/ethnicity									
White	531	50%	31%	18%	1%	1%	13%	31%	2%
Black*	60	49%	23%	39%	5%	4%	22%	20%	2%
Hispanic*	75	37%	29%	13%	7%	—	12%	31%	6%
Asian*	11	81%	23%	—	—	—	7%	12%	—
Planning status									
Plan to pay for higher education	185	40%	32%	24%	3%	2%	14%	29%	6%
No plan to pay for higher education	427	55%	29%	16%	2%	1%	12%	30%	1%
Student year in high school									
Freshman	172	50%	29%	19%	1%	1%	19%	35%	2%
Sophomore	133	52%	34%	14%	5%	2%	7%	28%	3%
Junior	170	52%	32%	21%	2%	1%	11%	24%	2%
Senior	136	48%	25%	20%	1%	1%	13%	32%	3%

Base: Parents and students undecided about pursuing higher education

*Small base size

Q. Why aren't you sure whether you/your child will continue your/his/her education after high school at this time?

- a. I think I/he/she will need a break from classes after high school
- b. We don't know how we would pay for it
- c. Not sure what career I/he/she want(s) so don't know whether it requires going to school
- d. Not sure I'm/my child is ready to handle the pressure of college
- e. Not sure I/my child would be able to get in
- f. Other

Table 16: Reasons for Feeling Unsure about Continuing Education

	N	Need a break	Affordability	Lack of career direction	Too much pressure	Admission requirements	Other
Total	611	20%	28%	47%	27%	11%	6%
Parents	329	18%	26%	44%	32%	10%	6%
Students	282	23%	31%	50%	21%	12%	5%
Income							
<\$35k	234	21%	33%	40%	32%	8%	4%
\$35-\$100k	309	19%	27%	51%	24%	13%	6%
\$100k+*	62	20%	19%	55%	23%	13%	7%
Race/ethnicity							
White	531	22%	28%	48%	27%	12%	5%
Black*	60	13%	31%	37%	26%	4%	11%
Hispanic*	75	13%	35%	51%	15%	15%	2%
Asian*	11	53%	40%	7%	—	—	—
Planning status							
Plan to pay for higher education	185	22%	14%	44%	21%	10%	11%
No plan to pay for higher education	427	19%	34%	49%	29%	11%	3%
Student year in high school							
Freshman	172	20%	29%	57%	21%	9%	4%
Sophomore	133	16%	28%	53%	32%	12%	4%
Junior	170	21%	33%	43%	22%	15%	3%
Senior	136	23%	23%	35%	35%	7%	12%

Base: Parents and students undecided about pursuing higher education

*Small base size

Q. Have you done any of the following as part of planning for education beyond high school?

- a. Have not done any planning for higher education yet
- b. Read information/used tools to figure out career fit
- c. Met with the college/career counselor at the high school
- d. Researched colleges to find out what programs they offer, what types of students they accept, and how much they cost
- e. Read information/used tools to help figure out how to pay for college
- f. Read information/used tools about how to increase the chances of being admitted to college
- g. Practiced standardized college admissions tests
- h. Visited a college campus
- i. Took a virtual tour of a school
- j. Met with an independent college consultant
- k. Attended workshops and/or reviewed content and materials provided by the high school counselor
- l. Filed the Free Application for Federal Student Aid (FAFSA)
- m. Applied for scholarships from sources other than the college
- n. Reached out to peers for advice or guidance

Table 17: Actions Taken to Prepare for Higher Education

	N	No actions	Figure out career fit	Met with counselor	Researched colleges	Figure out how to pay	How to improve admissions chances	Standardized tests	Visit a campus	Virtual campus tour	College consultant	High School workshops	FAFSA	Applied for Scholarships	Peer guidance	
Total	2823	23%	23%	28%	37%	24%	21%	26%	28%	14%	9%	14%	20%	18%	17%	
Parents	1400	25%	22%	28%	37%	23%	21%	27%	26%	13%	9%	15%	19%	16%	17%	
Students	1423	21%	23%	27%	37%	25%	22%	26%	29%	15%	8%	13%	20%	19%	18%	
Higher education-bound status																
2- or 4-year college/university	1844	14%	24%	34%	45%	28%	25%	33%	34%	17%	11%	16%	23%	22%	20%	
Certificate/technical/skills-training program	367	28%	25%	21%	26%	22%	17%	14%	22%	11%	8%	14%	17%	13%	15%	
Undecided	611	48%	16%	15%	22%	12%	12%	15%	11%	7%	3%	7%	10%	8%	11%	
Income																
<\$35k	740	28%	19%	22%	29%	18%	17%	18%	19%	9%	8%	11%	17%	14%	14%	
\$35-\$100k	1472	23%	23%	28%	36%	26%	22%	25%	27%	15%	8%	14%	21%	19%	17%	
\$100k+	580	15%	26%	34%	49%	28%	27%	39%	42%	19%	11%	18%	20%	20%	21%	
Race/ethnicity																
White	2271	24%	22%	28%	38%	24%	21%	28%	27%	14%	8%	13%	19%	17%	18%	
Black	350	18%	23%	29%	36%	23%	24%	19%	23%	15%	12%	19%	21%	21%	18%	
Hispanic	348	18%	30%	26%	34%	25%	22%	22%	28%	14%	9%	14%	19%	17%	16%	
Asian	118	13%	23%	30%	41%	25%	25%	27%	43%	16%	13%	16%	22%	19%	16%	
Planning status																
Plan to pay for higher education	1535	9%	27%	36%	48%	32%	29%	34%	37%	20%	11%	17%	27%	26%	21%	
No plan to pay for higher education	1288	39%	17%	18%	24%	14%	12%	17%	17%	7%	6%	9%	11%	9%	12%	
Student year in high school																
Freshman	595	40%	16%	15%	22%	19%	16%	11%	16%	8%	5%	7%	7%	8%	13%	
Sophomore	569	28%	21%	23%	32%	18%	17%	19%	18%	10%	6%	10%	7%	9%	18%	
Junior	822	19%	26%	29%	41%	23%	24%	32%	28%	15%	8%	15%	12%	16%	18%	
Senior	837	11%	25%	39%	48%	33%	25%	36%	42%	20%	14%	19%	44%	33%	19%	

Base: Parents and students planning to attend or undecided

Q. When you narrow down the list of schools you might attend after high school, what are the top three factors you will consider when choosing to which ones you will apply?

- a. The school offers a program that aligns with the desired career/major
- b. Job placement rate for graduates of the school
- c. Total stated cost to complete the program or earn a degree
- d. Financial aid received
- e. Location of the school
- f. Size of the school or number of students
- g. Activities, clubs, or sports
- h. Social life or campus atmosphere
- i. Average student loan debt of students at the school

Table 18: Factors When Choosing a School

	N	Desired major	Job placement rate	Total stated cost	Financial aid	Location	Size	Activities	Social life	Average student loan debt
Total	2823	58%	27%	32%	48%	52%	11%	10%	10%	12%
Parents	1400	59%	25%	32%	50%	49%	10%	8%	9%	12%
Students	1423	57%	30%	31%	46%	54%	11%	11%	11%	12%
Higher education-bound status										
2- or 4-year college/university	1844	62%	27%	33%	48%	55%	12%	11%	11%	12%
Certificate/technical/skills-training program	367	50%	40%	32%	46%	45%	11%	7%	8%	10%
Undecided	611	52%	22%	27%	49%	47%	8%	7%	8%	13%
Income										
<\$35k	740	52%	29%	25%	55%	47%	9%	8%	11%	12%
\$35-\$100k	1472	58%	28%	32%	50%	52%	9%	9%	9%	13%
\$100k+	580	65%	25%	38%	34%	58%	16%	12%	12%	10%
Race/ethnicity										
White	2271	59%	27%	32%	48%	53%	11%	9%	10%	12%
Black	350	50%	35%	27%	51%	49%	9%	11%	10%	15%
Hispanic	348	52%	27%	30%	55%	49%	10%	12%	11%	14%
Asian	118	68%	31%	35%	40%	54%	15%	9%	10%	6%
Planning status										
Plan to pay for higher education	1535	61%	30%	31%	46%	53%	12%	11%	11%	12%
No plan to pay for higher education	1288	55%	24%	32%	51%	50%	9%	8%	9%	13%
Student year in high school										
Freshman	595	55%	26%	27%	48%	53%	10%	13%	10%	13%
Sophomore	569	60%	27%	34%	47%	50%	10%	8%	12%	10%
Junior	822	61%	28%	34%	49%	53%	10%	9%	9%	13%
Senior	837	56%	28%	31%	48%	51%	12%	9%	10%	12%

Base: Parents and students planning to attend or undecided

Q. Do you plan to take any online courses when you continue your education after high school?

Table 19: Expectation of Online Coursework

	N	Yes, both online and in-person	Yes, only online	No, only in person	Not sure
Total	2823	44%	3%	25%	28%
Parents	1400	39%	3%	26%	31%
Students	1423	48%	3%	24%	24%
Higher education-bound status					
2- or 4-year college/university	1844	49%	2%	29%	20%
Certificate/technical/skills-training program	367	45%	5%	19%	31%
Undecided	611	29%	5%	15%	51%
Income					
<\$35k	740	38%	4%	25%	33%
\$35-\$100k	1472	45%	3%	23%	28%
\$100k+	580	48%	3%	29%	21%
Race/ethnicity					
White	2271	43%	4%	23%	30%
Black	350	44%	3%	30%	23%
Hispanic	348	49%	3%	30%	18%
Asian	118	53%	1%	26%	20%
Planning status					
Plan to pay for higher education	1535	50%	3%	29%	18%
No plan to pay for higher education	1288	36%	4%	20%	40%
Student year in high school					
Freshman	595	41%	2%	18%	39%
Sophomore	569	44%	4%	21%	31%
Junior	822	44%	3%	26%	26%
Senior	837	46%	4%	31%	20%

Base: Parents and students planning to attend or undecided

Q. Have you and your parent(s)/child discussed any of the following topics? Please select all that apply.

- a. Which schools you are/your child is interested in attending after high school
- b. How/when to start applying to schools
- c. College prep or SAT/ACT prep
- d. Planning for scholarships to attend school after high school
- e. How your family will pay for education after high school
- f. Who will pay for education after high school
- g. The total cost for all years of education after high school

Table 20: Preparation for Higher Education Discussion Topics

	N	School preference	Apply timing	Test prep	Scholarship planning	How to pay	Who will pay	Total cost
Total	2823	63%	49%	55%	55%	49%	46%	36%
Parents	1400	63%	48%	56%	54%	47%	44%	34%
Students	1423	63%	50%	54%	56%	52%	47%	39%
Higher education-bound status								
2- or 4-year college/university	1844	73%	58%	65%	64%	55%	51%	43%
Certificate/technical/skills-training program	367	50%	37%	33%	39%	43%	39%	28%
Undecided	611	41%	29%	39%	38%	35%	33%	21%
Income								
<\$35k	740	51%	39%	44%	50%	44%	36%	26%
\$35-\$100k	1472	64%	50%	56%	55%	48%	46%	36%
\$100k+	580	74%	57%	67%	62%	59%	56%	49%
Race/ethnicity								
White	2271	64%	49%	54%	56%	50%	48%	36%
Black	350	59%	51%	63%	56%	43%	33%	34%
Hispanic	348	55%	47%	50%	54%	46%	43%	36%
Asian	118	74%	55%	68%	61%	56%	48%	50%
Planning status								
Plan to pay for higher education	1535	72%	60%	64%	64%	59%	54%	46%
No plan to pay for higher education	1288	52%	36%	45%	45%	37%	35%	25%
Student year in high school								
Freshman	595	49%	33%	41%	48%	37%	36%	25%
Sophomore	569	59%	44%	52%	50%	47%	41%	31%
Junior	822	68%	53%	64%	60%	49%	47%	38%
Senior	837	69%	59%	58%	59%	58%	54%	47%

Base: Parents and students planning to attend or undecided

Q. How easy or difficult has it been for you to discuss finances and paying for education after high school with your parent(s)/child? (very easy, somewhat easy, neither difficult nor easy, somewhat difficult, very difficult)

Table 21: Degree of Difficulty When Discussing Finances

	N	Very easy	Somewhat easy	Neither	Somewhat difficult	Very difficult
Total	1872	27%	28%	22%	18%	5%
Parents	881	23%	28%	25%	19%	6%
Students	991	30%	28%	20%	18%	5%
Higher education-bound status						
2- or 4-year college/university	1353	27%	29%	21%	18%	5%
Certificate/technical/skills-training program	226	29%	27%	21%	17%	6%
Undecided	292	23%	21%	31%	20%	4%
Income						
<\$35k	430	28%	24%	23%	17%	7%
\$35-\$100k	971	24%	29%	22%	20%	5%
\$100k+	450	32%	28%	21%	16%	4%
Race/ethnicity						
White	1521	27%	28%	22%	18%	5%
Black	213	33%	21%	24%	16%	6%
Hispanic	226	22%	25%	26%	21%	6%
Asian*	88	22%	24%	27%	21%	6%
Planning status						
Plan to pay for higher education	1174	33%	31%	19%	13%	3%
No plan to pay for higher education	697	17%	22%	27%	26%	8%
Student year in high school						
Freshman	325	28%	26%	24%	19%	4%
Sophomore	365	25%	26%	23%	20%	7%
Junior	557	29%	28%	21%	18%	5%
Senior	626	26%	30%	22%	16%	6%

Base: Parents and students planning to attend or undecided, and have had financial discussions about higher education

*Small base size

Q. To what extent do you agree or disagree with the following statements? (strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, strongly disagree)

- a. Students are more likely to pursue education after high school when they know some savings have been set aside for them
- b. Creating a plan for how to pay for education after high school is challenging
- c. Minimizing costs of education after high school is important to our family
- d. Having/giving my child the ideal post-high school education experience, regardless of cost, is important to me
- e. Having a plan for how to pay for education after high school will improve the likelihood a student has the opportunity to attend

Table 22: Attitudes Toward Financial Preparation for College, Rated “Strongly Agree”

	N	Savings as motivator	Planning is challenging	Minimizing costs goal	Ideal experience goal	Planning influence
Total	2823	33%	45%	47%	30%	44%
Parents	1400	31%	46%	45%	33%	43%
Students	1423	35%	44%	50%	26%	44%
Higher education-bound status						
2- or 4-year college/university	1844	36%	47%	50%	34%	48%
Certificate/technical/skills-training program	367	28%	39%	43%	24%	36%
Undecided	611	27%	42%	42%	20%	34%
Income						
<\$35k	740	31%	48%	45%	32%	39%
\$35-\$100k	1472	33%	46%	49%	28%	45%
\$100k+	580	37%	39%	46%	31%	45%
Race/ethnicity						
White	2271	32%	45%	47%	28%	43%
Black	350	39%	46%	51%	36%	46%
Hispanic	348	41%	43%	47%	37%	49%
Asian	118	32%	42%	39%	26%	47%
Planning status						
Plan to pay for higher education	1535	40%	42%	47%	37%	51%
No plan to pay for higher education	1288	25%	49%	48%	20%	35%
Student year in high school						
Freshman	595	30%	42%	44%	30%	39%
Sophomore	569	35%	44%	48%	30%	42%
Junior	822	33%	48%	49%	28%	46%
Senior	837	35%	44%	47%	30%	46%

Base: Parents and students planning to attend or undecided

Table 23: Attitudes Toward Financial Preparation for College, Scale 1–5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
Savings as motivator	2823	33%	39%	21%	5%	2%
Planning is challenging	2823	45%	39%	11%	4%	1%
Minimizing costs goal	2823	47%	36%	13%	3%	1%
Ideal experience goal	2823	30%	38%	21%	9%	3%
Planning influence	2823	44%	42%	12%	1%	1%

Base: Parents and students planning to attend or undecided

Q. Do you or your family have a plan for how to pay for your education after high school?**Table 24: Have a Plan to Pay for Higher Education**

	N	Yes	No	Don't know
Total	2823	54%	29%	17%
Parents	1400	54%	33%	12%
Students	1423	55%	24%	21%
Higher education-bound status				
2- or 4-year college/university	1844	64%	22%	15%
Certificate/technical/ skills-training program	367	47%	33%	19%
Undecided	611	30%	48%	22%
Income				
<\$35k	740	45%	35%	20%
\$35–\$100k	1472	53%	30%	17%
\$100k+	580	70%	18%	12%
Race/ethnicity				
White	2271	53%	30%	17%
Black	350	59%	23%	18%
Hispanic	348	54%	30%	16%
Asian	118	65%	18%	17%
Student year in high school				
Freshman	595	47%	33%	21%
Sophomore	569	44%	34%	22%
Junior	822	55%	31%	14%
Senior	837	66%	21%	14%

Base: Parents and students planning to attend or undecided

Q. Does this plan cover all years of school?**Table 25: Plan to Pay for Higher Education Inclusive of All Years**

	N	Yes	No	Don't know
Total	1535	63%	20%	17%
Parents	757	61%	21%	18%
Students	778	66%	19%	16%
Higher education-bound status				
2- or 4-year college/university	1177	65%	19%	15%
Certificate/technical/skills-training program	173	69%	18%	13%
Undecided	185	47%	23%	30%
Income				
<\$35k	330	63%	16%	21%
\$35-\$100k	779	60%	24%	16%
\$100k+	408	72%	14%	14%
Race/ethnicity				
White	1203	63%	20%	17%
Black	207	68%	15%	18%
Hispanic	188	52%	25%	23%
Asian	77	63%	23%	14%
Student year in high school				
Freshman	277	62%	17%	21%
Sophomore	252	61%	23%	16%
Junior	454	65%	18%	17%
Senior	551	64%	21%	15%

Base: Parents and students planning to attend or undecided, and have a plan to pay for college

Q. How involved are you/is your child in helping to plan to pay for education after high school?

- a. Not at all
- b. Aware, but does not participate
- c. Actively engages in planning but parents take the lead
- d. Proactively contributes to the planning process, equally or more than parents
- e. Does all the planning

Table 26: Student Involvement in Planning to Pay

	N	Not at all	Aware but not involved	Engaged but parents lead	Contributes equally with parents	Primary planner
Total	1535	5%	17%	47%	25%	6%
Parents	757	7%	19%	45%	25%	5%
Students	778	4%	15%	49%	25%	7%
Higher education-bound status						
2- or 4-year college/university	1177	4%	16%	49%	26%	5%
Certificate/technical/skills-training program	173	6%	18%	43%	19%	14%
Undecided	185	10%	19%	40%	26%	5%
Income						
<\$35k	330	4%	13%	50%	26%	7%
\$35-\$100k	779	5%	14%	48%	27%	5%
\$100k+	408	6%	24%	43%	21%	7%
Race/ethnicity						
White	1203	5%	17%	46%	25%	7%
Black	207	8%	13%	53%	22%	5%
Hispanic	188	5%	16%	52%	22%	5%
Asian	77	4%	20%	43%	30%	3%
Student year in high school						
Freshman	277	4%	27%	46%	18%	5%
Sophomore	252	7%	13%	54%	22%	5%
Junior	454	6%	15%	46%	26%	7%
Senior	551	4%	15%	45%	30%	6%

Base: Parents and students planning to attend or undecided, and have a plan to pay for college

Q. What did you and your family include in your plan for how to pay for education after high school? Please select all that apply.

- a. Put a limit on the amount parents will contribute
- b. Limited the schools from which student can choose due to cost
- c. Our family created a budget for amounts we might use from savings, scholarships, financial aid, and/or loans
- d. Invested in my/my child’s skills or talents to increase the likelihood of winning scholarships
- e. I/my child enrolled in Advanced Placement courses or dual community college to earn college credits
- f. Consulted a financial planner
- g. Researched financial aid eligibility guidelines
- h. Researched employment rates for graduates at the schools we’re interested in
- i. Other

Table 27: Planning How to Pay Actions

	N	Limit parent contribution	Limit schools due to cost	Budget resources	Scholarship investment	AP classes/ cc enroll	Consulted a financial planner	FA research	Employment research	Other
Total	1535	15%	22%	46%	28%	28%	19%	51%	18%	3%
Parents	757	15%	21%	44%	28%	31%	19%	50%	16%	4%
Students	778	16%	23%	48%	27%	26%	19%	51%	19%	2%
Higher education-bound status										
2- or 4-year college/university	1177	16%	22%	47%	29%	31%	19%	52%	18%	2%
Certificate/technical/skills-training program	173	12%	28%	41%	27%	21%	21%	47%	21%	3%
Undecided	185	11%	15%	40%	21%	17%	12%	48%	12%	7%
Income										
<\$35k	330	8%	17%	42%	25%	25%	13%	55%	16%	3%
\$35-\$100k	779	15%	23%	45%	27%	27%	20%	53%	19%	4%
\$100k+	408	21%	24%	49%	30%	33%	21%	44%	19%	2%
Race/ethnicity										
White	1203	15%	23%	46%	27%	29%	18%	51%	19%	3%
Black	207	12%	17%	42%	31%	31%	24%	54%	16%	3%
Hispanic	188	13%	24%	46%	27%	18%	20%	53%	21%	1%
Asian*	77	27%	13%	56%	31%	24%	17%	49%	12%	1%
Student year in high school										
Freshman	277	12%	15%	42%	24%	19%	18%	48%	15%	2%
Sophomore	252	10%	24%	49%	28%	28%	16%	40%	15%	3%
Junior	454	15%	20%	44%	30%	31%	21%	50%	17%	4%
Senior	551	19%	27%	48%	28%	31%	19%	57%	21%	3%

Base: Parents and students planning to attend or undecided, and have a plan to pay for college
 *Small base size

Q. Why haven't you started a plan for how to pay for your/your child's education after high school? Please check all that apply.

- a. I haven't thought about it
- b. I don't have time
- c. I don't know how to do this or what to consider
- d. I don't know where I can get free information on this
- e. I don't think it's important
- f. I can't afford to save money so there is no point in planning
- g. It's overwhelming
- h. I just haven't gotten around to it yet
- i. Didn't think I/my child would go to college
- j. It's too early to think about it
- k. It's too late now
- l. Other

Table 28: Reasons for Not Planning

	N	Haven't thought about it	No time	Don't know how	Don't know where to get help	Not important	Can't afford to save	Overwhelming	Haven't gotten to it	Child probably won't attend	Too early	Too late	Other
Total	1288	14%	2%	18%	11%	1%	39%	32%	16%	7%	11%	4%	4%
Parents	643	7%	3%	15%	9%	1%	48%	29%	13%	7%	9%	6%	5%
Students	645	21%	2%	21%	14%	1%	29%	36%	19%	7%	14%	3%	3%
Higher education-bound status													
2- or 4-year college/university	668	12%	3%	17%	12%	*	37%	34%	17%	2%	11%	5%	5%
Certificate/technical/skills-training program	194	13%	3%	16%	14%	2%	39%	32%	16%	15%	9%	5%	3%
Undecided	427	17%	2%	20%	9%	1%	41%	30%	16%	10%	12%	3%	5%
Income													
<\$35k	410	14%	3%	17%	13%	1%	47%	33%	14%	5%	10%	4%	3%
\$35-\$100k	694	13%	2%	18%	11%	1%	37%	32%	17%	9%	12%	5%	4%
\$100k+	172	17%	2%	16%	9%	2%	26%	32%	18%	3%	12%	3%	8%
Race/ethnicity													
White	1068	13%	2%	17%	12%	1%	40%	34%	16%	7%	11%	4%	5%
Black	144	16%	3%	15%	6%	2%	35%	24%	15%	4%	10%	7%	4%
Hispanic	160	15%	3%	25%	11%	1%	33%	26%	18%	2%	14%	3%	5%
Asian*	41	20%	5%	32%	11%	—	21%	31%	25%	2%	16%	1%	—
Student year in high school													
Freshman	317	19%	1%	18%	11%	*	33%	28%	20%	3%	23%	2%	2%
Sophomore	317	13%	3%	20%	9%	1%	33%	35%	21%	8%	15%	3%	4%
Junior	369	13%	4%	17%	12%	1%	46%	31%	14%	6%	5%	5%	5%
Senior	286	10%	2%	16%	14%	*	40%	35%	11%	10%	3%	9%	7%

Base: Parents and students planning to attend or undecided, and do not have a plan to pay for college

*Small base size

Q. How confident or worried are you about each of the following? (extremely confident, fairly confident, neither worried nor confident, fairly worried, extremely worried)

- | | |
|---|--|
| <p>a. You/your child getting accepted into the school of your/his/her choice</p> <p>b. How you'll pay for attending the school of your/your child's choice</p> <p>c. You/your child successfully completing your/his/her post-high school program</p> | <p>d. You/your child getting a job after completing your/his/her advanced education</p> <p>e. You/your child getting career training that is worth the time and money spent furthering your/his/her education after high school</p> <p>f. Your family's ability to meet the costs of your/your child's education after high school</p> |
|---|--|

Table 29: Confidence in Higher Education Outcomes, Rated “Extremely Confident”

	N	Admission	How to pay	Completing program	Landing a job	Worthwhile investment	Meet the costs
Total	2823	25%	14%	35%	26%	24%	14%
Parents	1400	28%	14%	38%	27%	26%	14%
Students	1423	21%	14%	32%	24%	22%	14%
Higher education-bound status							
2- or 4-year college/university	1844	30%	16%	42%	30%	29%	16%
Certificate/technical/skills-training program	367	19%	14%	27%	22%	22%	13%
Undecided	611	11%	8%	20%	14%	11%	8%
Income							
<\$35k	740	26%	15%	34%	25%	23%	13%
\$35-\$100k	1472	23%	12%	34%	25%	24%	13%
\$100k+	580	27%	18%	39%	29%	27%	20%
Race/ethnicity							
White	2271	23%	12%	34%	24%	23%	13%
Black	350	33%	22%	41%	32%	32%	24%
Hispanic	348	26%	20%	39%	29%	32%	17%
Asian	118	18%	13%	35%	23%	19%	9%
Planning status							
Plan to pay for higher education	1535	32%	20%	45%	34%	34%	21%
No plan to pay for higher education	1288	16%	6%	24%	16%	12%	6%
Student year in high school							
Freshman	595	19%	11%	33%	22%	23%	14%
Sophomore	569	21%	14%	33%	23%	21%	11%
Junior	822	23%	14%	36%	26%	25%	16%
Senior	837	32%	16%	37%	29%	25%	15%

Base: Parents and students planning to attend or undecided

Table 30: Confidence in Higher Education Outcomes, Scale 1–5

	N	Extremely confident	Fairly confident	Neither worried nor confident	Fairly worried	Extremely worried
Admission to preferred school	2823	25%	39%	22%	12%	3%
How to pay	2823	14%	28%	22%	24%	12%
Complete the program	2823	35%	41%	14%	8%	2%
Landing a job	2823	26%	42%	17%	12%	3%
Worthwhile investment	2823	24%	44%	18%	11%	4%
Meeting the costs	2823	14%	29%	20%	23%	13%

Base: Parents and students planning to attend or undecided

Q. Whose responsibility is it to pay for education beyond high school? Please select all that apply.

a. Parents b. Students c. Government d. Other

Table 31: Who Should Pay for Higher Education

	N	Parents	Students	Government	Other
Total	3010	72%	63%	33%	3%
Parents	1503	75%	59%	34%	4%
Students	1507	70%	67%	33%	2%
Higher education-bound status					
2- or 4-year college/university	1844	76%	64%	33%	2%
Certificate/technical/skills-training program	367	69%	60%	30%	3%
Undecided	611	66%	64%	39%	3%
Not attending	187	66%	55%	26%	9%
Income					
<\$35k	822	70%	54%	40%	4%
\$35–\$100k	1558	71%	65%	34%	3%
\$100k+	598	80%	69%	23%	1%
Race/ethnicity					
White	2442	71%	66%	32%	3%
Black	366	77%	49%	41%	2%
Hispanic	362	71%	55%	35%	3%
Asian	120	87%	62%	39%	1%
Planning status					
Plan to pay for higher education	1535	77%	60%	30%	2%
No plan to pay for higher education	1288	68%	67%	38%	3%
Student year in high school					
Freshman	629	74%	65%	31%	3%
Sophomore	600	71%	60%	32%	3%
Junior	871	74%	63%	34%	3%
Senior	909	71%	63%	34%	4%

Base: Parents and students

Q. What percentage of the total education costs for you/your oldest child in high school will come from, or do you expect to come from, the following sources? Please enter a percentage in the table below. Your best estimate is fine.

- a. Parent savings
- b. Parent loans
- c. Parent income (or current earnings) at the time child is enrolled in college
- d. Child’s savings, or income
- e. Child's (student) loans
- f. Grandparent or other friends or family members’ savings, loans or contributions
- g. Free financial aid such as federal or state government grants (not including government loans)
- h. Scholarships from the college, your employer, non-profit group or some other organizations
- i. Don’t know at all [students only]

Table 32: Proportion of Each Source* Families Expect to Use to Pay for Higher Education

	N	Parent savings	Parent loans	Parent income	Student savings or income	Student loans	Extended family	Free financial aid	Scholarships
Total	2823	22%	8%	9%	6%	14%	5%	23%	13%
Parents	1400	20%	8%	10%	6%	14%	5%	24%	13%
Students	1423	25%	7%	9%	6%	13%	4%	22%	13%
Higher education-bound status									
2- or 4-year college/university	1844	25%	8%	10%	5%	13%	5%	19%	15%
Certificate/technical/skills-training program	367	19%	8%	9%	7%	13%	5%	30%	9%
Undecided	611	15%	8%	8%	7%	15%	5%	32%	11%
Income									
<\$35k	740	18%	6%	7%	6%	12%	5%	36%	11%
\$35-\$100k	1472	21%	8%	9%	5%	15%	5%	23%	14%
\$100k+	580	32%	9%	12%	6%	13%	4%	9%	15%
Race/ethnicity									
White	2271	22%	7%	10%	6%	15%	5%	23%	13%
Black	350	22%	8%	9%	5%	10%	3%	30%	12%
Hispanic	348	25%	8%	10%	5%	11%	4%	25%	14%
Asian	118	33%	8%	10%	6%	15%	4%	14%	11%
Planning status									
Plan to pay for higher education	1535	31%	7%	9%	6%	10%	5%	18%	13%
No plan to pay for higher education	1288	11%	9%	9%	5%	19%	4%	30%	13%
Student year in high school									
Freshman	595	23%	7%	10%	6%	13%	5%	25%	12%
Sophomore	569	22%	8%	10%	4%	14%	5%	23%	14%
Junior	822	22%	8%	9%	5%	14%	5%	23%	14%
Senior	837	23%	8%	9%	7%	13%	4%	22%	13%

Base: Parents and students planning to attend or undecided

*Responses represent the average proportion that each segment expects to use from that source to pay for college; they do not represent the proportion of families expecting to use that source

Q. Do you or your family have money set aside for education after high school?**Table 33: Saving for Higher Education**

	N	Yes	No	Don't know
Total	2823	48%	42%	10%
Parents	1400	46%	50%	3%
Students	1423	50%	34%	16%
Higher education-bound status				
2- or 4-year college/university	1844	57%	35%	8%
Certificate/technical/skills-training program	367	41%	47%	11%
Undecided	611	24%	60%	16%
Income				
<\$35k	740	34%	54%	11%
\$35-\$100k	1472	47%	43%	11%
\$100k+	580	69%	25%	7%
Race/ethnicity				
White	2271	47%	43%	10%
Black	350	50%	38%	11%
Hispanic	348	49%	40%	11%
Asian	118	68%	22%	10%
Planning status				
Plan to pay for higher education	1535	73%	23%	4%
No plan to pay for higher education	1288	19%	65%	17%
Student year in high school				
Freshman	595	41%	45%	14%
Sophomore	569	46%	40%	14%
Junior	822	51%	42%	8%
Senior	837	52%	41%	7%

Base: Parents and students planning to attend or undecided

Q. When did your family start saving for education after high school for you/this child?

Table 34: Age of Child at Onset of Saving

	N	Child age 0-6	Child age 7-12	Child age 13-17	Don't know
Total	1360	44%	32%	16%	8%
Parents	650	44%	34%	16%	6%
Students	710	43%	30%	15%	11%
Higher education-bound status					
2- or 4-year college/university	1060	45%	32%	15%	9%
Certificate/technical/ skills-training program	152	38%	35%	21%	6%
Undecided	147	41%	31%	19%	8%
Income					
<\$35k	254	33%	37%	20%	10%
\$35-\$100k	688	41%	32%	18%	9%
\$100k+	398	54%	30%	10%	6%
Race/ethnicity					
White	1062	47%	32%	13%	8%
Black	176	27%	34%	30%	9%
Hispanic	170	30%	42%	20%	7%
Asian*	81	52%	28%	15%	5%
Planning status					
Plan to pay for higher education	1118	47%	32%	15%	6%
No plan to pay for higher education	241	29%	35%	18%	18%
Student year in high school					
Freshman	246	46%	33%	12%	9%
Sophomore	260	46%	29%	15%	9%
Junior	417	44%	31%	16%	10%
Senior	436	40%	35%	18%	6%

Base: Parents and students planning to attend or undecided, and have saved

*Small base size

Q. Do you/does your child contribute to your/his/her education savings?

Table 35: Student Contribution to Higher Education Savings

	N	Yes	No
Total	1360	37%	63%
Parents	650	34%	66%
Students	710	39%	61%
Higher education-bound status			
2- or 4-year college/university	1060	35%	65%
Certificate/technical/skills-training program	152	48%	52%
Undecided	147	37%	63%
Income			
<\$35k	254	46%	54%
\$35-\$100k	688	35%	65%
\$100k+	398	34%	66%
Race/ethnicity			
White	1062	37%	63%
Black	176	39%	61%
Hispanic	170	39%	61%
Asian*	81	32%	68%
Planning status			
Plan to pay for higher education	1118	40%	60%
No plan to pay for higher education	241	23%	77%
Student year in high school			
Freshman	246	31%	69%
Sophomore	260	33%	67%
Junior	417	37%	63%
Senior	436	42%	58%

Base: Parents and students planning to attend or undecided, and have saved

*Small base size

Q. What types of accounts or investments is your family using to save this money?

Q. How much money have you saved in total for the education of your eldest child in high school in each of the following types of savings or investment accounts?

- a. A 529 college savings plan
- b. A pre-paid or guaranteed state college savings plan (a guaranteed plan that allows you to lock in today's tuition price)
- c. Coverdell Education Savings Account, formerly known as an Education IRA
- d. Investments such as stocks, mutual funds, money market accounts, or bonds that are not part of your 529 or 401(k) plan
- e. A juvenile life insurance policy (one that acts as a college savings plan as well)
- f. UGMA/UTMA account (Uniform Gift to Minors Act/ Uniform Transfers to Minors Act)
- g. A trust (funds managed by one person for a specific beneficiary)
- h. US savings bond
- i. General Savings account at your local bank (one with a physical branch building) or at an online bank
- j. CD (Certificate of Deposit) through your local bank (one with a physical branch building) or through an online bank
- k. A checking account
- l. Some other way
- m. Don't know

Table 36a: Frequency of College Savers Using Each Vehicle and Average Amounts Saved*, by Planning Status

	All college savers		Pay-for-college planner		Non-planner	
	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users
N	1043		878		165	
General savings account	42%	\$13,271	42%	\$14,161	45%	\$8,710
529 college savings plan	31%	\$25,038	33%	\$26,035	21%	\$16,947
Checking account	22%	\$9,010	24%	\$9,063	14%	\$8,542
Investment account	21%	\$21,105	22%	\$22,040	12%	\$11,751
CD	13%	\$14,048	13%	\$13,930	13%	\$14,685
US savings bond	11%	\$7,084	11%	\$7,110	7%	\$6,903
Trust	11%	\$13,717	11%	\$14,383	10%	\$10,183
Piggy bank/other noninstitutional	6%	\$7,910	6%	\$8,175	3%	\$4,512
Prepaid state college savings plan	6%	\$12,624	6%	\$13,229	2%	\$4,638
Juvenile life insurance	4%	\$9,254	5%	\$9,715	3%	\$5,290
Coverdell ESA	4%	\$12,078	5%	\$12,838	3%	\$5,106
UGMA/UTMA	3%	\$6,713	3%	\$6,534	2%	\$7,930
Bitcoin/other cryptocurrency	2%	\$3,200	3%	\$3,200	0%	—
Go Fund Me/other crowdfund	2%	\$4,692	2%	\$4,537	2%	\$6,293
Some other way	5%	\$21,012	5%	\$23,789	5%	\$9,933
Don't know	2%	n/a	1%	n/a	5%	n/a

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents and students who are saving for college and know amount

Table 36b: Frequency of College Savers Using Each Vehicle and Average Amounts Saved*, by Race and Ethnicity

	White		Black		Hispanic		Asian	
	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users
N		818		136		136		55±
General savings account	43%	\$13,265	45%	\$13,765	47%	\$10,864	39%	\$14,963
529 college savings plan	33%	\$24,904	21%	\$18,643	23%	\$21,996	44%	\$33,893
Checking account	20%	\$8,265	42%	\$9,887	28%	\$7,659	16%	\$11,697
Investment account	22%	\$21,414	19%	\$14,641	21%	\$25,708	23%	\$22,885
CD	14%	\$13,180	9%	\$20,922	16%	\$8,999	21%	\$17,334
US savings bond	11%	\$6,798	10%	\$6,525	12%	\$8,789	7%	\$3,846
Trust	11%	\$12,822	12%	\$15,024	12%	\$9,708	9%	\$37,025
Piggy bank/other noninstitutional	6%	\$7,232	3%	\$5,820	8%	\$8,293	7%	\$17,004
Prepaid state college savings plan	6%	\$13,150	5%	\$8,013	5%	\$4,665	4%	\$14,950
Juvenile life insurance	5%	\$6,508	3%	\$16,173	1%	\$583	2%	\$50,000
Coverdell ESA	5%	\$11,871	2%	\$8,670	4%	\$11,525	0%	—
UGMA/UTMA	4%	\$6,308	2%	\$11,131	5%	\$3,103	2%	\$20,000
Bitcoin/other cryptocurrency	2%	\$2,666	3%	\$4,842	0%	—	2%	\$5,000
Go Fund Me/other crowdsource	2%	\$4,692	0%	—	1%	\$8,006	0%	—
Some other way	4%	\$22,989	5%	\$16,471	4%	\$9,840	2%	\$25,000
Don't know	2%	n/a	2%	n/a	5%	n/a	1%	n/a

*Average amounts saved among savers using the specific college savings vehicle

Base: Parents and students who are saving for college and know amount

±Small base size

Table 36c: Frequency of College Savers Using Each Vehicle and Average Amounts Saved*, by Income

	<\$35k		\$35-\$100k		\$100k+	
	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users
N	201		517		306	
General savings account	44%	\$9,107	44%	\$13,579	38%	\$16,459
529 college savings plan	10%	\$14,594	29%	\$19,307	49%	\$31,851
Checking account	26%	\$6,764	23%	\$8,727	20%	\$11,675
Investment account	8%	\$15,219	20%	\$17,683	31%	\$25,711
CD	9%	\$15,653	15%	\$12,087	14%	\$16,943
US savings bond	7%	\$7,859	12%	\$7,410	11%	\$6,415
Trust	16%	\$12,398	8%	\$13,855	11%	\$15,117
Piggy bank/other noninstitutional	9%	\$11,701	5%	\$4,815	5%	\$8,244
Prepaid state college savings plan	6%	\$6,083	5%	\$10,518	7%	\$19,251
Juvenile life insurance	1%	\$1,424	5%	\$9,380	5%	\$9,983
Coverdell ESA	1%	\$16,940	5%	\$13,301	5%	\$9,577
UGMA/UTMA	2%	\$2,837	3%	\$6,328	5%	\$8,254
Bitcoin/other cryptocurrency	2%	\$61	3%	\$4,438	2%	\$1,887
Go Fund Me/other crowdfunder	2%	\$1,719	2%	\$7,275	2%	\$2,589
Some other way	6%	\$29,572	5%	\$14,444	2%	\$32,973
Don't know	3%	n/a	2%	n/a	2%	n/a

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents and students who are saving for college and know amount

Table 36d: Frequency of College Savers Using Each Vehicle and Average Amounts Saved*, by Higher Education-Bound Status

	2- or 4-year institution		Certificate or skills training program		Undecided	
	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users	% Using	Avg amount saved total, vehicle users
N	802		123		118	
General savings account	43%	\$13,831	41%	\$11,548	40%	\$10,943
529 college savings plan	35%	\$26,019	17%	\$12,456	20%	\$24,040
Checking account	21%	\$10,178	31%	\$5,873	23%	\$5,298
Investment account	21%	\$23,270	25%	\$11,138	12%	\$14,397
CD	13%	\$15,077	19%	\$6,051	10%	\$20,160
US savings bond	11%	\$7,347	15%	\$6,433	8%	\$5,604
Trust	9%	\$15,323	16%	\$4,531	15%	\$17,215
Piggy bank/ther noninstitutional	6%	\$7,822	7%	\$2,953	2%	\$25,000
Prepaid state college savings plan	6%	\$13,711	6%	\$6,493	3%	\$8,909
Juvenile life insurance	3%	\$9,532	14%	\$10,591	3%	\$3,092
Coverdell ESA	3%	\$14,598	12%	\$4,377	7%	\$18,883
UGMA/UTMA	3%	\$7,146	5%	\$2,889	4%	\$9,093
Bitcoin/other cryptocurrency	2%	\$3,619	4%	\$2,481	1%	—
Go Fund Me/other crowdsource	1%	\$6,417	7%	\$2,899	1%	\$2,747
Some other way	4%	\$19,481	4%	\$24,156	8%	\$25,234
Don't know	2%	n/a	4%	n/a	1%	n/a

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents and students who are saving for college and know amount

Table 37a: Composite of College Savings Vehicles: Proportion of All College Savings Stored in Each Vehicle*, by Planning Status

	All college savers		Pay-for-college planner		Non-planner	
	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings
N	1043		878		165	
General savings account	\$5,473	21%	\$5,807	21%	\$3,699	26%
529 college savings plan	\$7,774	30%	\$8,553	30%	\$3,641	26%
Checking account	\$1,802	7%	\$1,933	7%	\$1,110	8%
Investment account	\$4,019	16%	\$4,534	16%	\$1,283	9%
CD	\$1,697	7%	\$1,687	6%	\$1,749	12%
US savings bond	\$670	3%	\$702	3%	\$504	4%
Trust	\$1,356	5%	\$1,422	5%	\$1,008	7%
Piggy bank/other noninstitutional	\$423	2%	\$482	2%	\$110	1%
Prepaid state college savings plan	\$645	2%	\$747	3%	\$105	1%
Juvenile life insurance	\$366	1%	\$409	1%	\$138	1%
Coverdell ESA	\$511	2%	\$583	2%	\$134	1%
UGMA/UTMA	\$186	1%	\$188	1%	\$177	1%
Bitcoin/other cryptocurrency	\$68	0%	\$81	0%	—	0%
Go Fund Me/other crowdfunder	\$83	0%	\$87	0%	\$62	0%
Some other way	\$790	3%	\$850	3%	\$472	3%
Total average savings	\$25,863		\$28,065		\$14,192	

*Average amounts saved per vehicle across all college savers

Base: Parents and students who are saving for college and know amount

Table 37b: Composite of College Savings Vehicles: Proportion of All College Savings Stored in Each Vehicle*, by Race and Ethnicity

	White		Black		Hispanic		Asian	
	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings
N	818		136		136		55±	
General savings account	\$5,518	21%	\$6,045	27%	\$4,996	22%	\$5,845	15%
529 college savings plan	\$8,213	31%	\$3,924	18%	\$4,984	22%	\$14,788	38%
Checking account	\$1,470	6%	\$3,754	17%	\$2,005	9%	\$1,655	4%
Investment account	\$4,304	16%	\$2,496	11%	\$5,049	23%	\$5,250	14%
CD	\$1,625	6%	\$1,969	9%	\$1,386	6%	\$3,700	10%
US savings bond	\$680	3%	\$504	2%	\$954	4%	\$279	1%
Trust	\$1,287	5%	\$1,412	6%	\$1,132	5%	\$3,491	9%
Piggy bank/other noninstitutional	\$410	2%	\$123	1%	\$632	3%	\$1,270	3%
Prepaid state college savings plan	\$738	3%	\$430	2%	\$253	1%	\$532	1%
Juvenile life insurance	\$262	1%	\$507	2%	\$8	0%	\$865	2%
Coverdell ESA	\$584	2%	\$195	1%	\$458	2%	—	0%
UGMA/UTMA	\$195	1%	\$121	1%	\$152	1%	\$337	1%
Bitcoin/other cryptocurrency	\$55	0%	\$161	1%	—	0%	\$79	0%
Go Fund Me/other crowdsource	\$106	0%	—	0%	\$92	0%	—	0%
Some other way	\$819	3%	\$615	3%	\$317	1%	\$421	1%
Total average savings	\$26,266		\$22,256		\$22,418		\$38,512	

*Average amounts saved per vehicle across all college savers ±Small base size
Base: Parents and students who are saving for college and know amount

Table 37c: Composite of College Savings Vehicles: Proportion of All College Savings Stored in Each Vehicle*, by Income

	<\$35k		\$35-\$100k		\$100k+	
	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings
N	201		517		306	
General savings account	\$3,950	27%	\$5,843	26%	\$6,063	16%
529 college savings plan	\$1,440	10%	\$5,572	24%	\$15,554	40%
Checking account	\$1,705	12%	\$1,739	8%	\$2,071	5%
Investment account	\$1,015	7%	\$3,191	14%	\$7,459	19%
CD	\$1,095	8%	\$1,651	7%	\$2,264	6%
US savings bond	\$468	3%	\$806	4%	\$598	2%
Trust	\$1,894	13%	\$1,078	5%	\$1,532	4%
Piggy bank/other noninstitutional	\$1,036	7%	\$222	1%	\$318	1%
Prepaid state college savings plan	\$337	2%	\$482	2%	\$1,166	3%
Juvenile life insurance	\$9	0%	\$463	2%	\$446	1%
Coverdell ESA	\$131	1%	\$684	3%	\$503	1%
UGMA/UTMA	\$46	0%	\$152	1%	\$343	1%
Bitcoin/other cryptocurrency	\$1	0%	\$123	1%	\$25	0%
Go Fund Me/other crowdsource	\$25	0%	\$125	1%	\$57	0%
Some other way	\$1,287	9%	\$673	3%	\$589	2%
Total average savings	\$14,439		\$22,804		\$38,988	

*Average amounts saved per vehicle across all college savers

Base: Parents and students who are saving for college and know amount

Table 37d: Composite of College Savings Vehicles: Proportion of All College Savings Stored in Each Vehicle*, by Higher Education-Bound Status

	2- or 4-year institution		Certificate or skills-training program		Undecided	
	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings	Avg amount saved total, all savers	Portion of total college savings
N	802		123		118	
General savings account	\$5,794	21%	\$4,777	30%	\$4,017	20%
529 college savings plan	\$9,088	32%	\$2,026	13%	\$4,821	24%
Checking account	\$1,967	7%	\$1,487	9%	\$1,011	5%
Investment account	\$4,655	16%	\$2,550	16%	\$1,226	6%
CD	\$1,827	6%	\$965	6%	\$1,574	8%
US savings bond	\$706	3%	\$744	5%	\$352	2%
Trust	\$1,317	5%	\$671	4%	\$2,336	12%
Piggy bank/other noninstitutional	\$441	2%	\$193	1%	\$541	3%
Prepaid state college savings plan	\$752	3%	\$292	2%	\$284	1%
Juvenile life insurance	\$274	1%	\$1,218	8%	\$108	1%
Coverdell ESA	\$398	1%	\$509	3%	\$1,284	6%
UGMA/UTMA	\$174	1%	\$117	1%	\$339	2%
Bitcoin/other cryptocurrency	\$72	0%	\$110	1%	—	0%
Go Fund Me/other crowdsource	\$76	0%	\$183	1%	\$29	0%
Some other way	\$692	2%	\$318	2%	\$1,949	10%
Total average savings	\$28,233		\$16,160		\$19,871	

*Average amounts saved per vehicle across all college savers

Base: Parents and students who are saving for college and know amount

Q. You indicated some higher education costs would be paid with loans. What is your primary reason for using loans?

- a. Haven't saved enough
- b. Manage cash flow more easily
- c. Student should have some "skin in the game"
- d. Student should start building a credit history
- e. Other

Table 38: Reasons for Borrowing for Higher Education

	N	Not enough savings	Manage cash flow	Student ownership	Student can build credit	Other
Total	1522	55%	13%	12%	15%	5%
Parents	837	52%	15%	13%	15%	5%
Students	686	59%	11%	11%	16%	4%
Higher education-bound status						
2- or 4-year college/university	1040	56%	12%	12%	15%	5%
Certificate/technical/skills-training program	179	48%	17%	13%	19%	4%
Undecided	304	55%	12%	13%	15%	5%
Income						
<\$35k	347	51%	15%	7%	22%	5%
\$35-\$100k	830	57%	11%	12%	15%	6%
\$100k+	326	54%	14%	18%	11%	2%
Race/ethnicity						
White	1243	55%	12%	13%	15%	5%
Black	178	54%	17%	6%	18%	4%
Hispanic	178	53%	16%	13%	17%	2%
Asian*	72	61%	12%	12%	15%	0%
Planning status						
Plan to pay for higher education	798	50%	16%	14%	18%	2%
No plan to pay for higher education	725	60%	10%	10%	13%	7%
Student year in high school						
Freshman	289	60%	11%	13%	13%	3%
Sophomore	307	54%	13%	12%	17%	4%
Junior	466	52%	13%	13%	16%	6%
Senior	460	55%	14%	11%	16%	5%

Base: Parents and students planning to attend or undecided, and expect to use loans

*Small base size

Q. How much are you willing to borrow in total (for all years) for this child's education after high school?

Table 39: Average Amount Parents Are Willing to Borrow

	N	Average amount
Total	455	\$22,947
Parents	455	\$22,947
Higher education-bound status		
2- or 4-year college/university	291	\$25,204
Certificate/technical/skills-training program*	71	\$19,928
Undecided*	93	\$18,191
Income		
<\$35k	116	\$17,344
\$35-\$100k	237	\$23,054
\$100k+*	88	\$30,659
Race/ethnicity		
White	358	\$22,745
Black*	62	\$23,412
Hispanic*	56	\$22,053
Asian*	20	\$33,025
Planning status		
Plan to pay for higher education	255	\$24,273
No plan to pay for higher education	200	\$21,259
Student year in high school		
Freshman*	88	\$24,781
Sophomore	104	\$21,721
Junior	135	\$23,072
Senior	129	\$22,558

Base: Parents who expect to use parent loans to pay for their child's higher education

*Small base size

Q. How much are you willing to borrow/to let your child borrow in total (for all years) for your/his/her education after high school?

Table 40: Average Amount Students May Borrow

	N	Average amount
Total	1227	\$21,652
Parents	681	\$19,356
Students	546	\$24,513
Higher education-bound status		
2- or 4-year college/university	830	\$23,823
Certificate/technical/skills-training program	145	\$17,957
Undecided	252	\$16,634
Income		
<\$35k	286	\$14,926
\$35-\$100k	674	\$21,695
\$100k+	255	\$29,141
Race/ethnicity		
White	1018	\$21,708
Black	133	\$17,439
Hispanic	137	\$22,961
Asian*	55	\$27,916
Planning status		
Plan to pay for higher education	633	\$22,691
No plan to pay for higher education	594	\$20,544
Student year in high school		
Freshman	236	\$21,740
Sophomore	253	\$21,399
Junior	376	\$21,677
Senior	362	\$21,746

Base: Parents and students in families who expect to use student loans to pay for the student's higher education

*Small base size

Q. How much do you agree with the following statements (strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, strongly disagree).

- a. I considered not continuing/not having my child continue my/his/her education after high school because I/he/she would have to borrow
- b. Borrowing is a typical option for most families to pay the costs of education after high school
- c. I worry about being able/my child being able to manage my/his/her education loan payments after finishing school
- d. America is having a student loan debt crisis
- e. I or my family have researched student loans

Table 41: Attitudes Toward Loans, Rated “Strongly Agree”

	N	Considered not attending	Typical option	Managing payments worry	Student loan debt crisis	Researched loans
Total	1227	10%	39%	32%	51%	27%
Parents	681	9%	38%	32%	51%	24%
Students	546	11%	40%	31%	50%	31%
Higher education-bound status						
2- or 4-year college/university	830	8%	42%	31%	52%	30%
Certificate/technical/skills-training program	145	21%	33%	30%	44%	30%
Undecided	252	10%	33%	34%	52%	17%
Income						
<\$35k	286	12%	34%	33%	39%	25%
\$35-\$100k	674	10%	39%	34%	55%	28%
\$100k+	255	9%	44%	23%	55%	29%
Race/ethnicity						
White	1018	10%	40%	33%	51%	26%
Black	133	15%	38%	34%	44%	35%
Hispanic	137	11%	37%	27%	42%	34%
Asian*	55	6%	40%	17%	59%	27%
Planning status						
Plan to pay for higher education	633	10%	42%	27%	50%	42%
No plan to pay for higher education	594	10%	35%	36%	52%	12%
Student year in high school						
Freshman	236	9%	31%	25%	41%	24%
Sophomore	253	10%	36%	31%	50%	16%
Junior	376	11%	44%	35%	54%	28%
Senior	362	10%	41%	33%	54%	37%

Base: Parents and students planning to attend or undecided, and expect to use loans *Small base size

Table 42: Attitudes Toward Loans, Scale 1–5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
Considered not attending	1227	10%	19%	17%	21%	33%
Typical option	1227	39%	46%	10%	3%	2%
Managing payments worry	1227	32%	39%	15%	9%	5%
Student loan debt crisis	1227	51%	29%	16%	2%	2%
Researched loans	1227	27%	35%	18%	13%	6%

Base: Parents and students planning to attend or undecided, and expect to use loans

Q. Does your high school teach students about basic financial literacy such as budgeting, using credit, or how interest works?

Table 43: Financial Literacy Class Offered at High School

	N	Yes	No	Not sure
Total	3010	51%	29%	20%
Parents	1503	47%	26%	26%
Students	1507	55%	31%	14%
Higher education-bound status				
2- or 4-year college/university	1844	55%	28%	17%
Certificate/technical/skills-training program	367	53%	29%	18%
Undecided	611	43%	28%	29%
Not attending	187	36%	36%	28%
Income				
<\$35k	822	49%	27%	23%
\$35–\$100k	1558	51%	29%	19%
\$100k+	598	53%	29%	17%
Race/ethnicity				
White	2442	50%	28%	21%
Black	366	60%	28%	12%
Hispanic	362	46%	36%	19%
Asian	120	52%	30%	18%
Planning status				
Plan to pay for higher education	1535	62%	25%	13%
No plan to pay for higher education	1288	41%	32%	27%
Student year in high school				
Freshman	629	46%	25%	30%
Sophomore	600	49%	30%	21%
Junior	871	54%	30%	16%
Senior	909	54%	29%	17%

Base: Parents and students

Q. On a scale of 1–5, where 1 is the worst possible and 5 is the best, how would you rate the quality of the financial literacy program at the high school?

Table 44: Quality of High School Financial Literacy Class

	N	Five (best)	Four	Three	Two	One (worst)
Total	1539	17%	32%	45%	5	1
Parents	708	19%	29%	46%	6%	1%
Students	831	15%	35%	45%	4%	1%
Higher education-bound status						
2- or 4-year college/university	1012	17%	34%	43%	4%	1%
Certificate/technical/skills-training program	197	20%	24%	51%	5%	0%
Undecided	263	12%	33%	49%	6%	1%
Not attending*	67	18%	26%	47%	7%	1%
Income						
<\$35k	406	19%	32%	45%	4%	0%
\$35–\$100k	798	16%	30%	47%	5%	2%
\$100k+	319	16%	36%	42%	6%	0%
Race/ethnicity						
White	1228	16%	31%	47%	5%	1%
Black	220	23%	36%	36%	4%	1%
Hispanic	166	21%	32%	42%	4%	1%
Asian*	63	6%	45%	45%	3%	1%
Planning status						
Plan to pay for higher education	948	21%	35%	40%	3%	1%
No plan to pay for higher education	524	9%	28%	55%	7%	1%
Student year in high school						
Freshman	287	17%	30%	49%	3%	0%
Sophomore	295	15%	29%	52%	5%	0%
Junior	467	18%	34%	39%	8%	2%
Senior	491	17%	34%	46%	3%	1%

Base: Parents and students who are aware the student's high school teaches financial literacy

*Small base size

Q. Do you think high schools should teach students about basic financial literacy?

Table 45: Should Financial Literacy Class Be Offered at High School

	N	Yes	No	Not sure
Total	1471	89%	5%	5%
Parents	795	91%	5%	4%
Students	676	87%	5%	7%
Higher education-bound status				
2- or 4-year college/university	832	90%	5%	5%
Certificate/technical/skills-training program	171	90%	8%	2%
Undecided	348	89%	5%	6%
Not attending	120	85%	6%	9%
Income				
<\$35k	416	88%	5%	7%
\$35-\$100k	761	90%	5%	5%
\$100k+	279	90%	7%	3%
Race/ethnicity				
White	1214	90%	5%	5%
Black	146	89%	6%	5%
Hispanic	196	85%	8%	7%
Asian*	58	86%	6%	8%
Planning status				
Plan to pay for higher education	587	92%	5%	3%
No plan to pay for higher education	765	88%	6%	6%
Student year in high school				
Freshman	343	89%	5%	7%
Sophomore	306	92%	5%	3%
Junior	405	89%	5%	6%
Senior	418	88%	7%	5%

Base: Parents and students who say financial literacy in the student's high school is not offered or unsure

*Small base size

Q. Which of the following best defines FAFSA?

- a. An application that qualifies a post-secondary student for federal grants, loans, and work-study
- b. A process for obtaining scholarships for post-secondary education
- c. An application for admission to a post-secondary institution
- d. Not sure

Table 46: Quiz—FAFSA Definition

	N	Qualifier for federal aid	Scholarship process	Admissions application	Not sure
Total	3010	61%	10%	6%	23%
Parents	1503	64%	10%	6%	20%
Students	1507	58%	9%	7%	26%
Higher education-bound status					
2- or 4-year college/university	1844	66%	9%	7%	18%
Certificate/technical/skills-training program	367	55%	14%	6%	25%
Undecided	611	55%	7%	6%	32%
Not attending	187	46%	13%	6%	35%
Income					
<\$35k	822	54%	9%	8%	29%
\$35-\$100k	1558	62%	10%	6%	22%
\$100k+	598	68%	9%	6%	17%
Race/ethnicity					
White	2442	61%	10%	5%	24%
Black	366	66%	10%	10%	15%
Hispanic	362	57%	11%	6%	26%
Asian	120	64%	9%	10%	17%
Planning status					
Plan to pay for higher education	1535	67%	10%	8%	15%
No plan to pay for higher education	1288	57%	9%	4%	30%
Student year in high school					
Freshman	629	55%	9%	7%	29%
Sophomore	600	57%	8%	7%	28%
Junior	871	62%	12%	5%	20%
Senior	909	68%	9%	6%	18%

Base: Parents and students

Q. Which of the following types of financial aid need to be re-paid?

- a. Loans
 b. Grants
 c. Scholarships
 d. Work study
 e. None of the above
 f. All of the above
 g. Not sure

Table 47: Quiz—Financial Aid that Needs to Be Repaid

	N	Loans	Grants	Scholarships	Work study	None	All	Not sure
Total	3010	80%	11%	8%	6%	2%	3%	8%
Parents	1503	80%	12%	7%	6%	3%	3%	7%
Students	1507	79%	11%	9%	6%	2%	2%	9%
Higher education-bound status								
2- or 4-year college/university	1844	82%	11%	8%	6%	2%	2%	6%
Certificate/technical/skills-training program	367	74%	13%	9%	11%	3%	3%	10%
Undecided	611	77%	10%	5%	4%	2%	5%	12%
Not attending	187	78%	14%	5%	7%	2%	3%	13%
Income								
<\$35k	822	75%	15%	9%	5%	2%	3%	11%
\$35-\$100k	1558	81%	11%	7%	7%	3%	3%	7%
\$100k+	598	83%	9%	7%	6%	2%	2%	6%
Race/ethnicity								
White	2442	81%	11%	7%	6%	2%	3%	8%
Black	366	82%	16%	9%	6%	2%	2%	4%
Hispanic	362	71%	13%	11%	7%	3%	2%	12%
Asian	120	78%	13%	13%	11%	6%	3%	5%
Planning status								
Plan to pay for higher education	1535	80%	14%	10%	8%	3%	3%	4%
No plan to pay for higher education	1288	79%	9%	6%	4%	1%	3%	12%
Student year in high school								
Freshman	629	80%	14%	6%	5%	3%	2%	9%
Sophomore	600	80%	13%	8%	6%	1%	3%	9%
Junior	871	82%	8%	7%	7%	2%	2%	7%
Senior	909	78%	12%	9%	6%	3%	3%	7%

Base: Parents and students

Q. When do student loans start accruing interest?

- a. Once the loan money is disbursed (sent) to the school
 b. When the student graduates
 c. On the first day of school
 d. After the first payment is made
 e. Not sure

Table 48: Quiz—Onset of Student Loan Interest Accrual

	N	At disbursement	At graduation	First day of school	After first payment	Not sure
Total	3010	18%	46%	5%	6%	25%
Parents	1503	18%	49%	5%	6%	23%
Students	1507	18%	43%	5%	6%	28%
Higher education-bound status						
2- or 4-year college/university	1844	19%	49%	5%	6%	21%
Certificate/technical/skills-training program	367	17%	43%	8%	8%	24%
Undecided	611	13%	42%	3%	8%	34%
Not attending	187	18%	35%	4%	2%	41%
Income						
<\$35k	822	16%	39%	5%	6%	33%
\$35-\$100k	1558	18%	48%	4%	6%	23%
\$100k+	598	19%	50%	5%	7%	19%
Race/ethnicity						
White	2442	18%	45%	4%	6%	27%
Black	366	15%	53%	7%	6%	19%
Hispanic	362	17%	43%	4%	8%	28%
Asian	120	19%	47%	5%	11%	18%
Planning status						
Plan to pay for higher education	1535	20%	49%	6%	8%	17%
No plan to pay for higher education	1288	15%	43%	4%	5%	33%
Student year in high school						
Freshman	629	15%	44%	5%	7%	29%
Sophomore	600	16%	44%	2%	6%	31%
Junior	871	19%	48%	5%	6%	22%
Senior	909	20%	46%	5%	7%	22%

Base: Parents and students

Technical notes

Target Population

Ipsos conducted the *Higher Ambitions: How American Plans for Post-secondary Education* survey online between Wednesday, January 8, 2020 and Friday, January 17, 2020. Ipsos interviewed 1,503 parents with a high school student and 1,507 current high school students from the continental U.S., Alaska, and Hawaii online in English. The students were recruited by requesting their participation through their parents.

Sample Design

The sample for this study was randomly drawn from Ipsos' online panel, partner online panel sources, and "river" sampling and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. 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 2013 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics.

Weighting

To correct for adjustments to sample targets during fielding, the survey was weighted using a statistical technique called rim-weighting to align the respondent demographics with the current US population. All of the demographic profiles used in the weights were sourced from the 2013 American Community Survey (ACS).

Credibility Interval

Statistical margins of error are not applicable to online polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the study has a credibility interval of plus or minus 2.2 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following ($n=3,010$, $DEFF=1.5$, adjusted Confidence Interval=5). The study also has a credibility interval plus or minus 3.1 percentage points for parents and plus or minus 3.1 percentage points for students.