



2020

How America Pays for College

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 Loan.
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2. Explore federal student loans. Apply by completing the Free Application for Federal Student Aid (FAFSA®).
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About this study

For the past 13 years, Sallie Mae's *How America Pays for College* study has surveyed American college students and parents of undergraduate students about their attitudes toward college and how they paid for it. The research examines families' attitudes toward the value of a college education, their key considerations about what school to attend and how to pay for that education, and steps taken to make it more affordable.

How America Pays for College 2020 considers the range of resources families draw on to pay for college—from federal financial aid programs to extended family support, and from college savings plans to credit cards—and evaluates trends in attitudes and payment resources over time.

Sallie Mae has again partnered with Ipsos, a global independent market research company, to conduct this study. *How America Pays for College 2020* reflects the results of online interviews Ipsos conducted, in English, with:

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

The research was fielded between March 30 and April 27, 2020.

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

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

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

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Discussion of findings

Introduction

This ongoing study, *How America Pays for College*, provides insights on how families paid for college in the most recent academic year (AY 2019–20). The report also examines the decision dynamics of American families when selecting and paying for higher education.

The data collection period for this study took place at an unprecedented time in this country. In April 2020, our nation was greatly affected by COVID-19: stay-at-home orders were in place, COVID-19 deaths were on the rise, more than 20M Americans lost their jobs, and stimulus checks through the \$2 trillion Cares Act were starting to reach households around the country.

Given this environment, the 2020 study was augmented with forward-looking questions to help us begin to understand how, if at all, the pandemic influences families' higher education perceptions and plans.

Despite the overall uncertainty caused by the global pandemic, *How America Pays for College 2020* reveals that families continue to value and invest in a college education. For the thirteenth year in a row, 9 in 10 American college families agree that college is an investment in the student's future. In fact, most families are not changing education plans for the upcoming academic year despite the pandemic—78% said the student will continue studying at the school where he or she is currently enrolled. The majority of families believe the current situation will not have an impact on the student's education in the long run.

On average, American families spent \$30,017 on college, which represents an increase from the previous two years. Parent income and savings covered the largest portion of education costs, 44% or \$13,072, and free money—scholarships and grants—covered 25% or \$7,626. Money borrowed by students and parents paid for 21% or \$6,581 of total cost.

For the third year in a row, fewer families report submitting the Free Application for Federal Student Aid (FAFSA). Seven in 10 families (71%) completed the FAFSA for the academic year 2019–20 compared to 77% in 2018–19 and 83% in 2017–18. This decrease coincides with fewer families reporting using scholarships or grants to cover the cost of education: 73% of families used “free money” this academic year compared with 82% in 2018–19. The most frequently cited reason for not submitting the FAFSA continues to be that families don't believe they will qualify.

While it is the student who most often makes the decision about which school to attend, parents typically play a more active role in deciding how to pay for that education. Forty-five percent of families reported that the parent and the student made paying-for-college decisions together, in 36% of families it was the parent's responsibility, and, in 19%, the student was the primary decision-maker. Parental involvement in paying-for-college decisions has implications for which sources of funds the family uses, how confident the family is in their approach to paying for college, and how much responsibility for paying for college the students take on themselves.

How COVID-19 has impacted college families

Perhaps not surprisingly, in April 2020, survey participants' concern over the COVID-19 pandemic was nearly universal. Only 2% of parents and students indicated they were “not at all concerned” about the outbreak. Parents were more likely than students to be “very concerned” (see figure 1). Families whose student is a senior expressed more concern than underclassmen, perhaps wary of the imminent job market. More than half of senior families (53%) said they are very concerned compared with 46% of freshmen families.

Despite concerns, families remain optimistic and aren't changing plans for the next academic year. Nearly 8 in 10 families (78%) in which the student will be enrolled in college in academic year 2020–21 say the student plans to continue at the school where he or she is enrolled today. Just 7% of families have made the decision to change enrollment plans for next year: 5% say their student will enroll in a different school because of the coronavirus and 2% say the student plans to take some time off next year and will not attend any school because of the pandemic. About 1 in 10 families (13%) express uncertainty over their situation, indicating that they simply do not know yet what they will do next term because of the pandemic.

78%

of families with students returning to college say the student plans to continue attending the school he/she attended this year

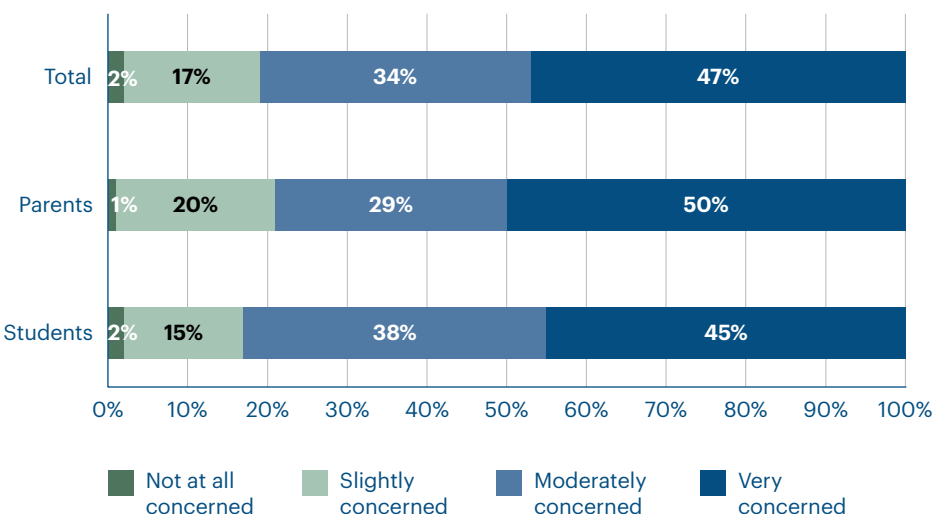
13%

are uncertain about what they will do next term

7%

have decided to change their enrollment plans

Figure 1. Level of Concern about the Coronavirus Outbreak



The families who are expressing more uncertainty about the next academic year or those who are already changing plans are more likely to be low-income households, have a student who is attending college part-time, or have a student who is pursuing a technical or a vocational degree. In turn, high-income families, families where the student is attending full-time, and those in which the student is pursuing a bachelor's degree were more likely than others to indicate that their student will continue at the same college they are currently attending.

Most families (61%) agree that the current situation, while concerning, will not have an impact on the student's education in the long run. Parents are more optimistic than students are that the student's education won't be impacted long-term (66% of parents agree vs 56% of students).

Two-thirds of college students and parents (68%) feel comfortable with returning to campus next year. Fewer than 4 in 10 (37%) are worried about the student being able to graduate on time.

College families are more concerned about affordability and the value of the education they will receive for their money than they are about health risk. Six in 10 families (59%) are concerned about how the pandemic will impact affordability of college next year. These concerns are particularly acute for first-generation college families and low-income families. Seventy-three percent of first-generation families agree they are concerned about affordability next year compared with 55% among second generation families; and 67% of low-income families agree they are concerned compared to 61% among middle-income and 51% among high-income families.

61%

of families believe COVID-19
will not impact their education
in the long run





57%

of families believe the transition from in-person to online learning will be difficult

Online learning: here to stay

Eighty-six percent of families reported that their schools have shifted classes online. With uncertainty about whether or how campuses will reopen in the fall, families are weighing the implications of online education: its efficacy and its value for the price they are expected to pay.

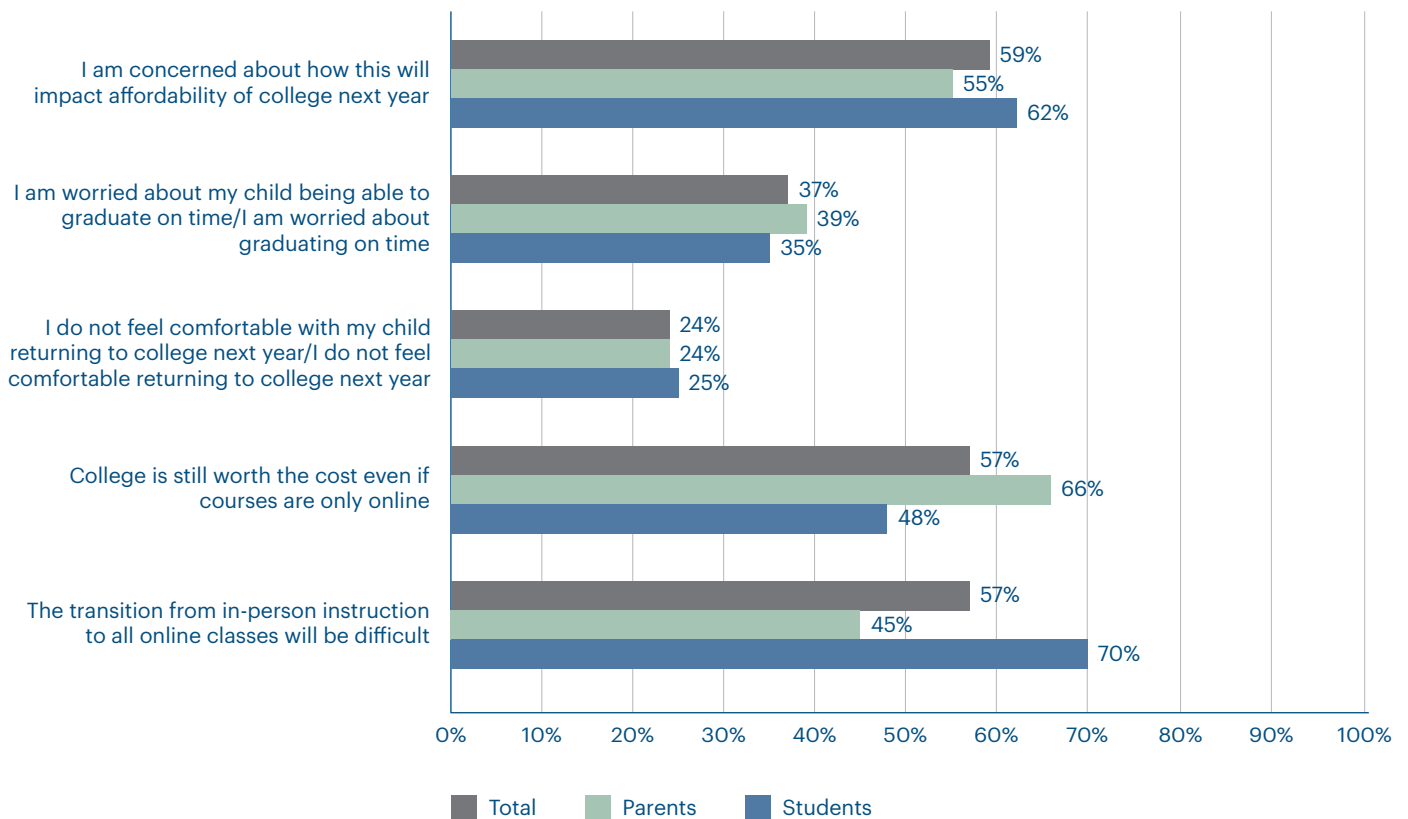
In academic year 2019–20, 18% of families reported online-only learning—an increase from 6% in 2018–19. Half of families taking classes only online report doing so due to their school’s mandate in response to COVID-19. Thus, the proportion of students taking classes online for other reasons (affordability, flexibility, program availability, etc.) has not changed substantially since last year.

While more than half of families (57%) agree that college is still worth the cost even if classes are only online, 40% disagree. Families who are more likely than their counterparts to agree with this statement have a student who is enrolled in a 2-year school (68% agree vs 55% of 4-year school attendees), is attending part time (70% agree vs 55% of full-time attendees), is lower-income (64% agree vs 51% of high-income families) or think that the education the student is receiving is a bargain (66% agree vs 42% of families who think education is overpriced).

Parents and students are not on the same page about whether college is still worth the cost if classes are only online. A majority of parents agree that college is still worth the cost (66% agree and 31% disagree), and students are split (48% agree and 49% disagree).

Students and parents also feel differently about the ease of transitioning from traditional in-person learning to online. Seventy percent of students believe the transition will be difficult for them. Parents are significantly less likely to think the transition will be difficult for students: only 45% of them agree (see figure 2).

Figure 2. Agreement* with College-related Concerns Due to Coronavirus Pandemic



*Combined strongly and somewhat agree

Paying for academic year 2019–20

Families reported paying \$30,017, on average, for higher education in academic year 2019–20. This marks an increase from the previous two years: \$26,266 in 2018–19 and \$26,458 in 2017–18. Families spent more on college across all income levels and regardless of the type of institution the student is attending (see figures 3 and 4).

After a decrease in spending last year, low-income families spent \$29,055 on higher education in academic year 2019–20. This amount represents an increase of \$6,735 from 2018–19. Middle-income families spent a similar amount to low-income families, an average of \$28,668, which represents an increase of \$4,467 from academic year 2018–19. High-income families spent an average of \$31,822 on college—more than middle- and low-income families. However, high-income families paid only \$1,116

more this year than they did in academic year 2018–19, the smallest increase in cost across all income groups.

Families in which the student is attending a four-year private school paid more for their college education than those attending two- or four-year public schools. Regardless of the type of school the student attends, families reported an increase in higher education spending compared to the prior year.

Figure 3. Total Cost, by Income Level

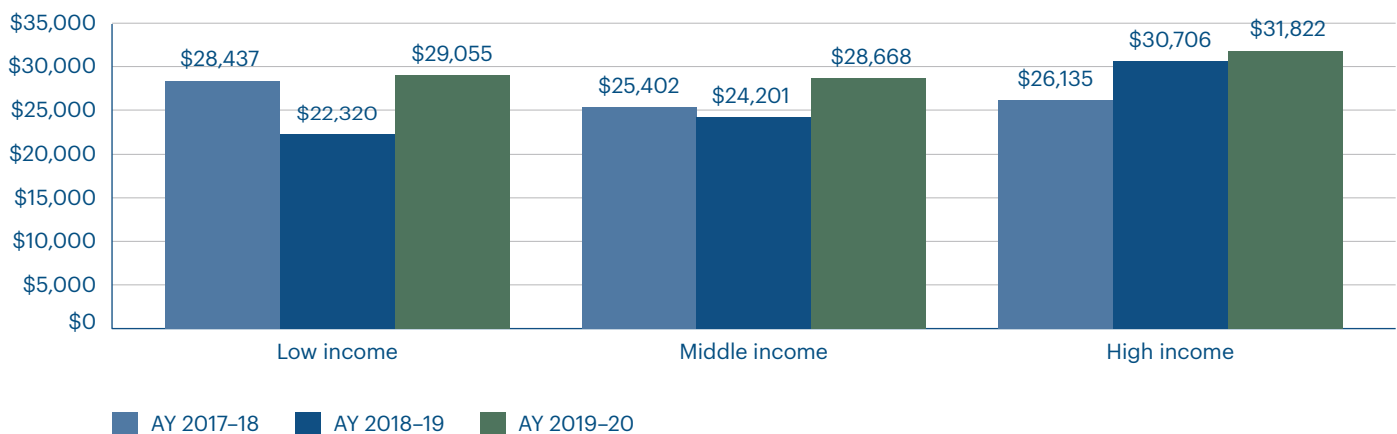
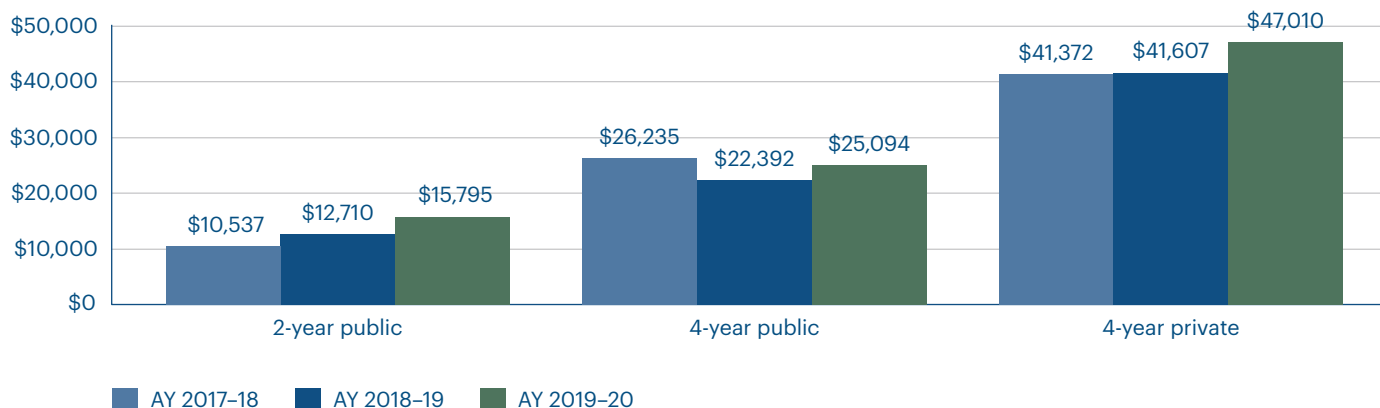


Figure 4. Total Cost, by Type of School



How families covered college costs

Parent income and savings covered 44% of the total cost of higher education this year, a significant increase from 30% the year prior (see figure 5b). On average, parents contributed \$13,072 out-of-pocket in academic year 2019–20, \$5,272 more than in 2018–19 (see figure 5a).

The next largest funding source was grants and scholarships, which covered 25% of the total cost of college for academic year 2019–20 or \$7,626—a decrease from 31% or \$8,177 the year prior.

Students contributed less out-of-pocket in academic year 2019–20 than in prior years. Contributions of \$2,303 from student income and savings covered 8% of the total cost of college in 2019–20 compared to \$3,502 or 13% in

academic year 2018–19. Contributions from relatives and friends was similar to prior years, \$436 or 1% of costs.

Borrowed funds contributed a similar amount in academic year 2019–20 as they have in the past. In AY 2019–20, student borrowing paid, on average, \$4,043, and parent borrowing paid, on average, \$2,538, covering 13% and 8% of the total cost of college, respectively.

Figure 5a: How the Typical Family Pays for College, Average Amount

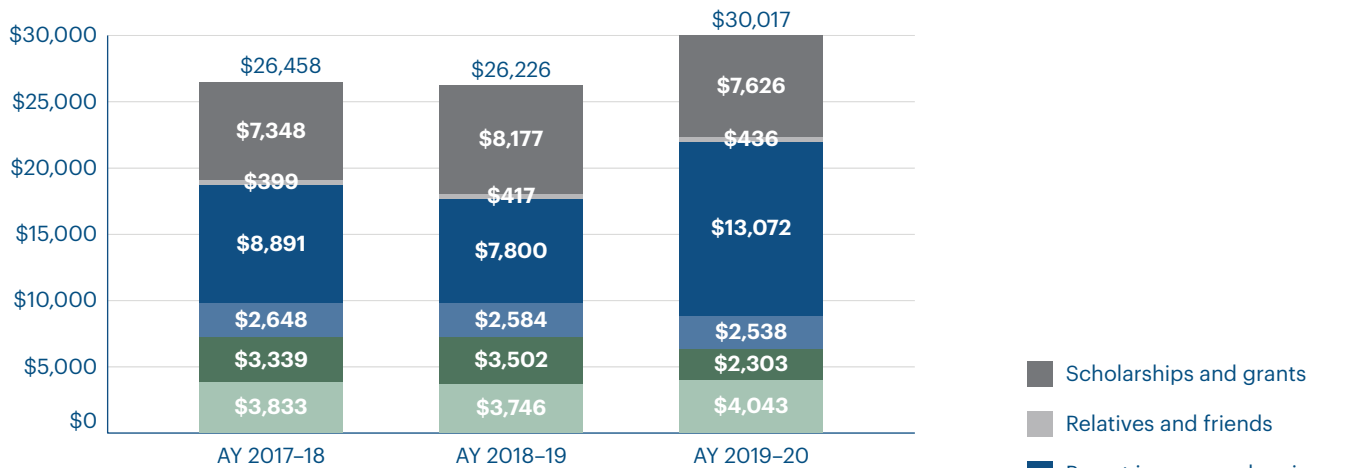
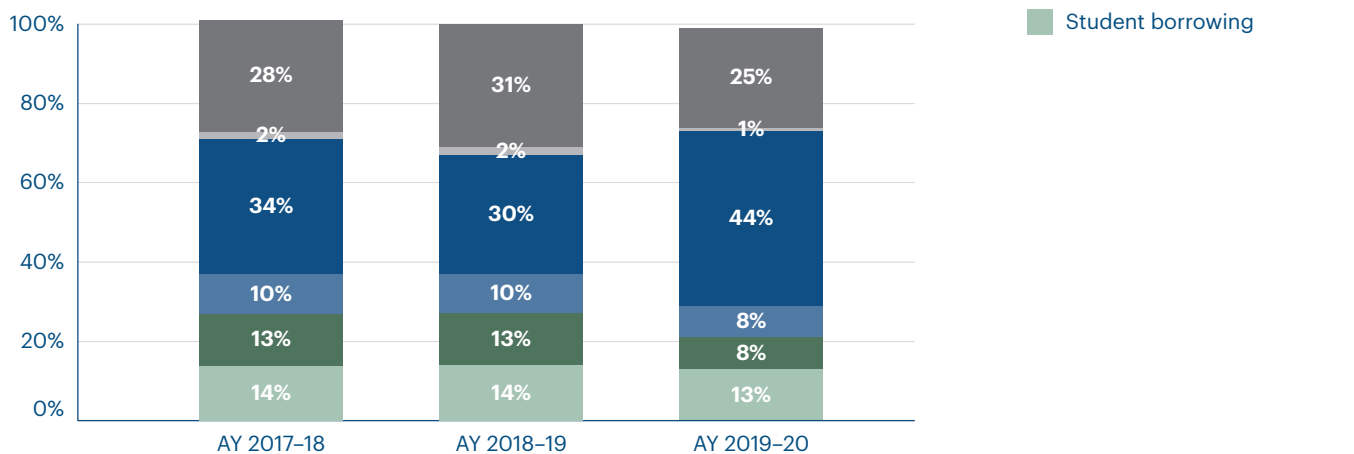


Figure 5b: How the Typical Family Pays for College, Funding Source Share



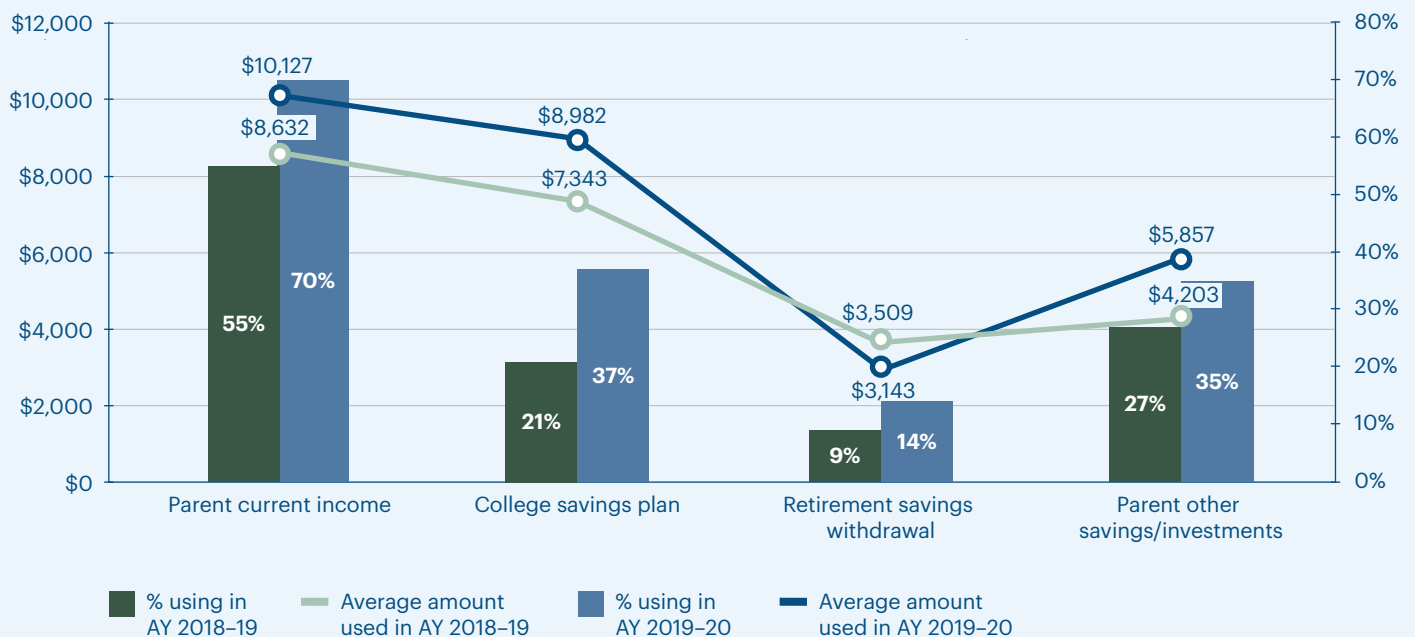
Parent income and savings

More families used parent income and savings to cover college costs, and the average amount used from these sources has increased.

Eight in ten families (83%) said parents paid a portion of the cost of their child's college education out of their own pocket in AY 2019–20 compared to 66% of families in AY 2018–19. Specifically, more parents helped to pay for college using their current income (70% this year vs 55% last year), a college dedicated savings fund (37% this year vs 21% last year), withdrawing from a retirement fund (14% this year vs 9% last year) and other savings or investments (35% this year vs 27% last year).

Families who used parent income paid an average of \$10,127 from that source, \$1,495 more than in academic year 2018–19; those with a dedicated college savings fund used an average of \$8,982, \$1,639 more than in AY 2018–19; and those who used retirement savings withdrew an average of \$3,143, which is a slight decrease of \$366 from the prior year. Families who used other parent savings and investments paid \$5,857, an increase of \$1,654 from the prior year (see figure 6).

Figure 6. Parent Income and Savings—Usage Rates and Average Amounts Used, Year-over-Year



Parents who paid for a portion of their child's education out of pocket

83% vs
in 2019–20

66%
in 2018–19

Scholarships and grants

Fewer families used “free” financial aid—scholarships and grants—in AY 2019–20 than had in the prior year. Seven in ten families (73%) used a scholarship or grant to pay for college in AY 2019–20 compared to 82% in AY 2018–19. Specifically, 58% of families used scholarships (vs 65% in AY 2018–19) and 48% used grants (vs 57% in AY 2018–19); 33% used both to help pay for college.

Among the families who did use scholarships or grants, the average amounts used increased by about 5% compared to the prior year. Families who relied on scholarships reported an average amount of \$7,923; and grant users reported an average of \$6,030.

Plan to pay for college

Slightly more than half of families (52%) reported having created a plan to pay for all years of college before the student enrolled. This marks the highest proportion of planners in the 13 years of *How America Pays for College* research, including an 8 percentage point increase from last year’s findings. High-income families are more likely to be planners (66%) than middle-income and low-income families (both 44%). Having said that, families across all income levels reported an increase in planning compared to last year’s findings.

A woman with long dark hair, wearing a blue button-down shirt, is sitting at a desk. She is holding a black pen in her right hand and looking down at a white document she is holding with her left hand. On the desk in front of her are a white calculator, a smartphone, and a pair of glasses. To her right, a laptop is open, showing a calendar on its screen. The background shows a bookshelf with books and a vase of flowers.

52%

of families say they
created a plan to pay for
all years of college before
their student enrolled

FAFSA submission by income level

66%

low-income families

76%

middle-income families

67%

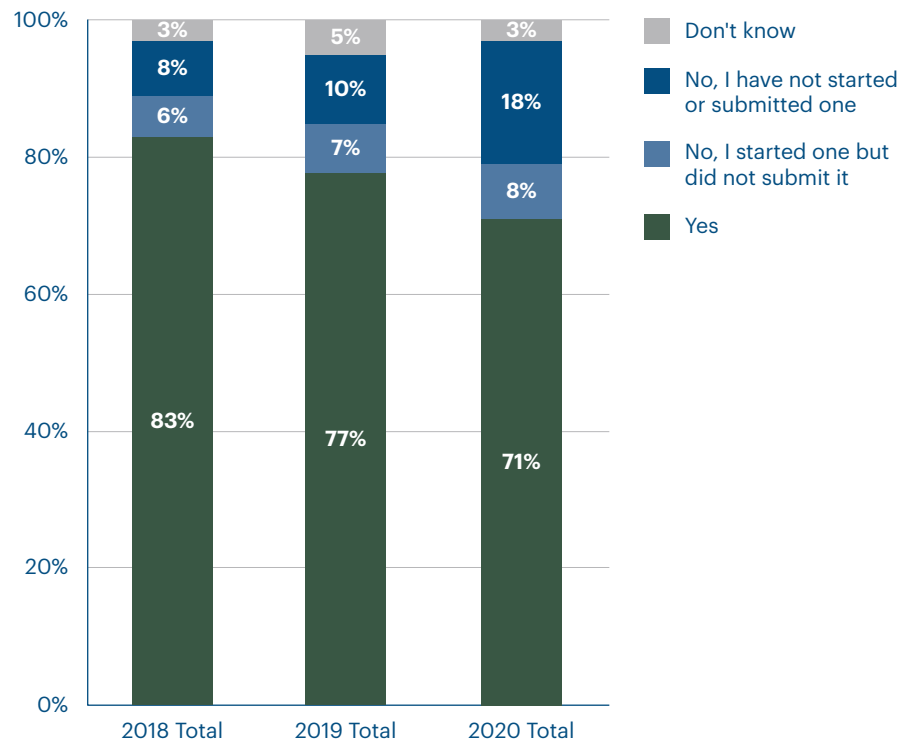
high-income families

Free Application for Federal Student Aid (FAFSA) completion

For the third year in a row, the proportion of families who submitted the FAFSA decreased: 71% of families submitted the application for academic year AY 2019–20, down from 77% the year prior and 83% in AY 2017–18. FAFSA completion is highest among freshmen families—78% reported submitting the application, compared with 68% of upperclassmen families. Middle-income families were more likely to complete the FAFSA (76%) than low- or high- income families (66% and 67%, respectively).

While the proportion of families who say they started the FAFSA but did not submit it stayed consistent over the past few years, accounting for about 7% of families, the portion of families who say they never started the application grew to 18% this year, up from 8% in academic year 2017–18 and 10% last year (see figure 7).

Figure 7. Completing the FAFSA for AY 2019–20



The FAFSA is an important step in determining the student's eligibility for federal financial aid, including grants, work-study, and loans, and is often used by schools to award school-based aid, including scholarships. So why aren't more families taking advantage of what FAFSA may have to offer them?

Four in 10 families (43%) did not submit the FAFSA because they didn't believe they would qualify for financial aid—this is the most commonly cited reason for not submitting the application. Other reasons include:

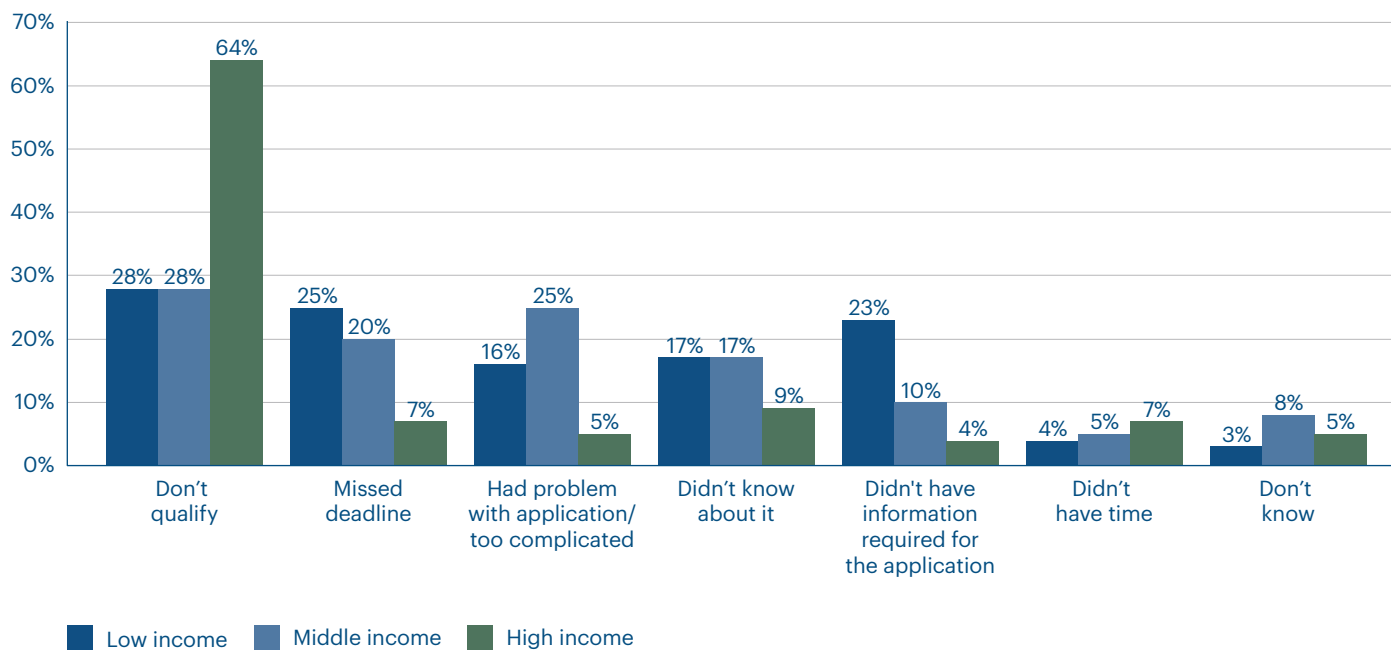
- 16% missed the deadline for submission
- 15% had problems with the application
- 14% did not know about FAFSA
- 11% did not have the required information to complete
- 5% did not have time to do so.

The reasons for non-completion vary by income.

High-income families are significantly more likely to say they didn't complete the FAFSA because they didn't think they would qualify (64%), compared to 28% of both low- and middle-income families. Middle-income families were more likely than others to indicate that they had a problem with the application or that they found it to be too complicated. Low-income families were more likely than others to say they missed the deadline or didn't have information required for the application (see figure 8).

Only 48% of families say they had submitted the FAFSA for the upcoming 2020–21 school year. Slightly more than half of these families (55%) took advantage of the earlier submission window, completing the application in October, November or December of 2019.

Figure 8. Reasons for Not Completing the FAFSA, by Income



Interpreting the Financial Aid offer

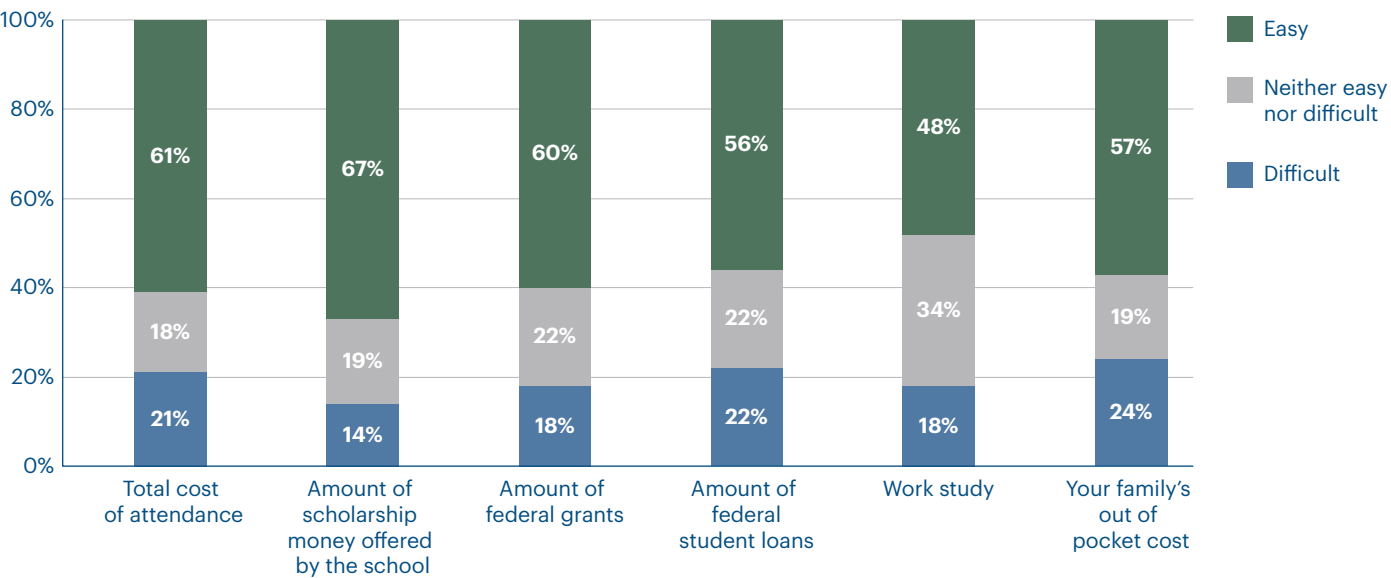
Two-thirds of families (67%) say they received a financial aid offer (award letter) from the school the student is attending. This communication from the school contains the family’s “bottom line” cost of the coming academic year. The letter may include several elements such as the total cost of attendance, amount of scholarship money offered by the school, amount of federal grants and loans, amount to be potentially earned through work-study, and, finally, the family’s out-of-pocket cost.

As important as this information is, many families don’t find it easy to understand or interpret. Only 25% of families who received a financial aid offer found all its components easy to understand, and 43% found at least one of the components difficult to understand. Financial aid offer elements that were more difficult to understand include out-of-pocket cost (24% found it difficult to understand), amount of federal student loans (22%) and the total cost of attendance (21%) (see figure 9). Nearly across the board, students were more likely than parents to find the components of the letter difficult to understand.

Additionally, 16% of families said they did not know that financial aid offer letters can include loans.

The amount of scholarship money offered by the school was the clearest component of the letter, with 67% of families having found that easy to understand.

Figure 9. Ease of Understanding the Financial Aid Offer Letter



Loan types students used to pay for college

30%

of students used federal student loans

13%

of students used private student loans

6%

of families used another type of loan borrowed by the student

Borrowing for college

Borrowed money paid for about one-fifth (21%) of the cost of college for a typical family. The amount contributed from student borrowing and from parent borrowing is similar to previous years. Money borrowed by students paid 13% of costs in AY 2019–20, while parent borrowing paid 8%.

In families that borrowed, students borrowed \$11,836, on average, and parents borrowed \$12,535, on average.

Federal student loans are the most common form of borrowing, used by 3 in 10 families (30%). Comparatively, about 1 in 10 families (13%) used private student loans, 7% used a credit card held by the student, and 6% used another type of loan borrowed by the student. Among users of each type of borrowing, the average federal student loan amount was \$8,295, and the average private student loan amount was \$8,986. Those who used a credit card held by the student to pay for college expenses charged an average of \$2,172. The average amount for other types of loans borrowed by the student was \$3,657.

Federal PLUS loans are the most common form of parent borrowing, used by 13% of families. Those families borrowed, on average, \$7,029 in PLUS loans. The second-most prevalent parent borrowing source is private education loans, used by 9% of families, with an average amount of \$5,409.

In AY 2019–20, two-thirds of families (65%) who borrowed said they had always planned to borrow. Low-income families are slightly less likely to say they always planned to borrow to help pay for college (63%) than their middle- (66%) or high-income (67%) counterparts.

Almost half of families who use student loans (46%) said they are making payments on them while the student is in school, with 24% of families reporting that the student is making payments while in school and 19% saying the parent is currently making payments.

Thinking to the future, 63% of families expect the student will be solely responsible for repaying loans borrowed in the student's name, and 28% say the parents and students will share responsibility. Very few families (3%) expect the parent will be solely responsible for repaying student borrowed loans.

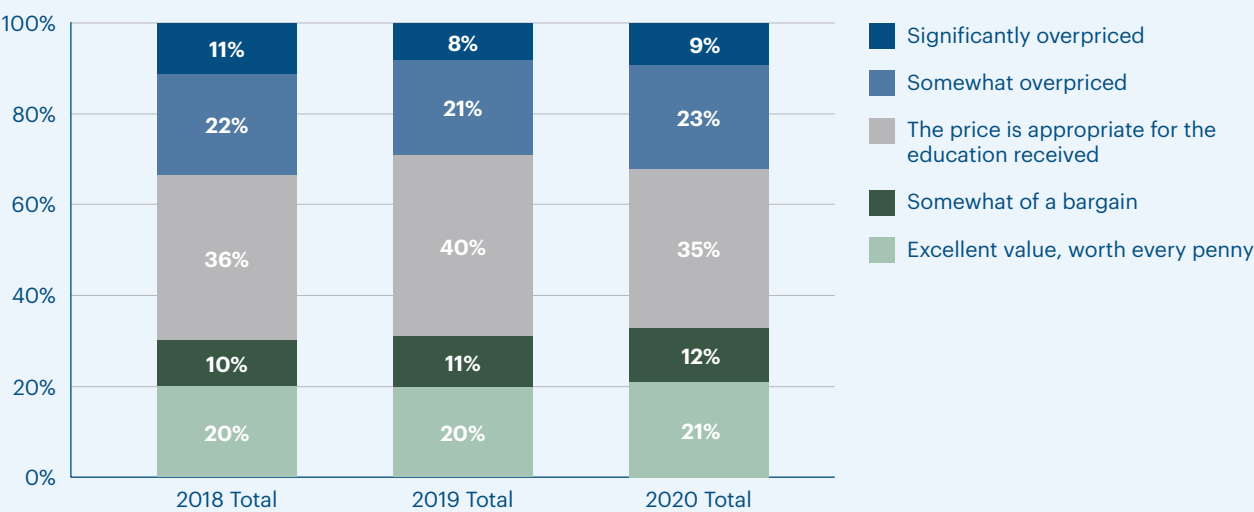
When it comes to parent-borrowed money, families are more likely to expect that the parent and student will share the responsibility of repaying (45%), than to expect either the parents (28%) or the student (16%) will be solely responsible.

Value of college

Regardless of spending more on education in AY 2019–20, the majority of families (68%) believe that the education the student is receiving is worth the price. A similar proportion of families said the same in AY 2018–19 and AY 2017–18 (see figure 10).

Nine in ten families (91%) say college is an investment in the student's future, an equal portion to the two prior years. Eight in ten families each expect a “return on investment” in the form of higher future earnings for the student (82%) and are willing to stretch themselves financially now to achieve the opportunity of higher education for the student (81%).

Figure 10. Value of College Education for the Price



9 in 10 families say college is an investment in their student's future

Making decisions about which school to attend

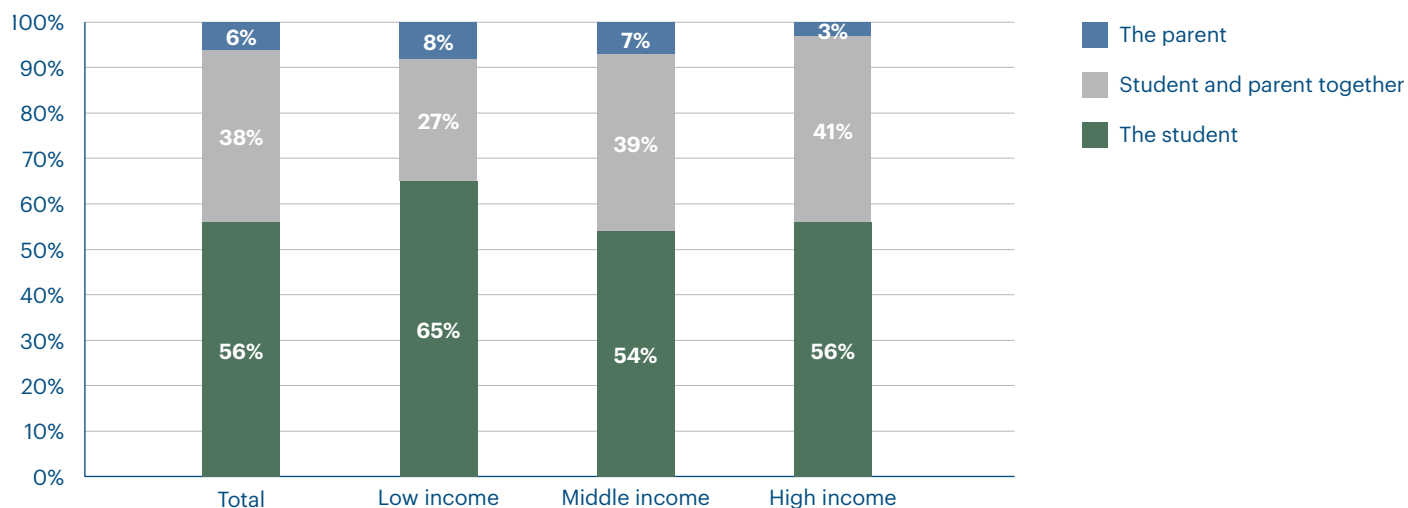
Choosing a college is a significant decision with lasting impact. In more than half of college families (56%), the final decision about which school to attend was made by the student. In 38% of families, the student and the parent(s) made the decision together, and 5% of families report that the parent made the final decision about where the student enrolled.

The decision dynamics vary somewhat by family income. While the student takes the lead in deciding which school to attend across all household income groups, the student's role is most prominent in families with low income—65% of these families report the student making the school selection decision alone, compared with 54% of middle-income and 56% of high-income families. In turn, more families tend to work together in making this decision as income increases: 41% of high-income families, 39% of middle-income families and 27% of low-income families made the decision about school attendance together (see figure 11).



56%

of students were final
decision-makers about
which school to attend

Figure 11. Making Decisions about Where to Attend, by Income

Cost continues to be a significant factor as families narrow the list of colleges under consideration. In all, 77% of families said they eliminated a school from consideration based on cost at some point between deciding which schools to research and which school the student will attend.

- 54% of participants said they eliminated schools based on cost at the very beginning of the process before deciding which schools to research
- 57% eliminated schools based on cost before deciding which ones to apply to
- 44% eliminated schools from consideration after finding out where the student had been accepted
- 57% eliminated schools after seeing the financial aid packages and understanding how much they would be expected to pay

Similar to previous years' findings, at every step, the students were more likely to say they eliminated schools due to cost than parents by about 20 percentage points.

When it comes to the final decision about which school the student will attend, financial and academic considerations carry equal weight: 38% of families point to financial considerations, such as the total cost of attending or the financial aid package, and a similar portion—36%—say their ultimate deciding factor was academics. Academic qualities may include the availability and quality of the program, the prestige of the school, and a track record of success for past graduates. Fewer families (23%) said they selected the school based primarily on personal considerations, such as location or social life.

If students are making the final decision, they are equally likely to point to financial (38%) and academic (35%) considerations as the basis for their selection. If the final decision about which school to attend is made by the student and parent together, financial considerations (40%) outweigh academics (32%). In the small percentage of families where the parent makes the final decision about which school the student will attend, academic considerations (67%) are heavily prioritized over financials (25%).

Deciding how to pay for college

Once the school is selected, the next significant decision is how to pay for it. In general, while students play a larger role in choosing the school, parents become more involved with decisions about how to pay for it.

In 45% of families, parents and students decided how to pay for college together. In 36% of families, the parents led the decision—in half of those (18%), the parent made decisions without student input and in the other half the parent made decisions but with the student being informed. Finally, 19% of families say the student made the pay-for-college decisions on his or her own (see figure 12).

Like making decisions about which school to attend, the “how to pay for school” decision-making dynamics also vary by household income. While the proportion of families reporting shared decision-making is fairly consistent across income groups (44% in low-income families, 47% in middle-income families, and 44% in high-income families), the proportion of students making the paying decisions on their own increases as family income decreases. In 31% of low-income families, it’s the student who makes the decisions about how he or she will pay for education, while only 11% of high-income families report the same. In 45% of high-income families, the parent takes the lead on paying decisions, while only 26% of low-income families say the same (see figure 13).

First-generation college families are more likely to come together to make financing decisions (54%) compared to families who have had a parent attend college (43%). Parents are more likely to be the primary decision-maker about education financing in families with a parent who attended college than in first-generation families (38% vs 26%, respectively). However, the proportion of families who say that the student is the primary decision maker about financing education is consistent, 19% in both family types.

These decision-making dynamics are not only reflected in families’ perceptions of the value of a college education, but also have implications for how and how much families pay for college.

In families who make the paying decisions together or where the parent is the primary decision-maker, students and parents are equally likely to agree that college is an investment in the student’s future, and that it is part of the American Dream. In student decision-maker families, however, the students place a significantly higher value on college education—they are more likely than parents to agree with any of the measured statements about the value of a college by 17 to 30 percentage points.

Figure 12. Making Decisions about Where to Attend and How to Pay

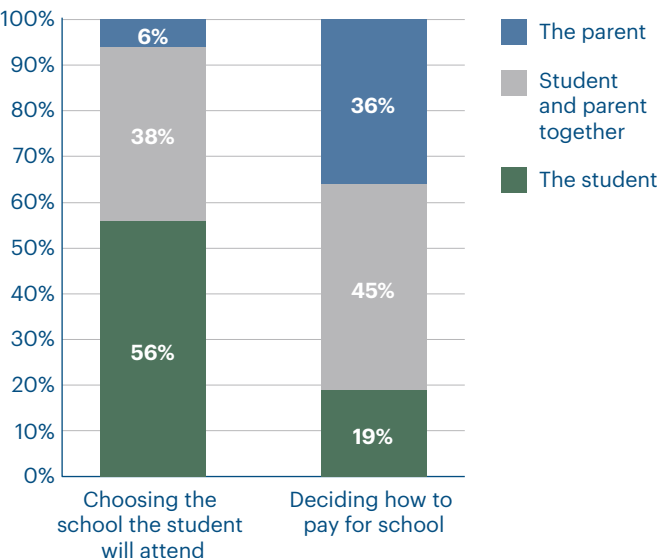
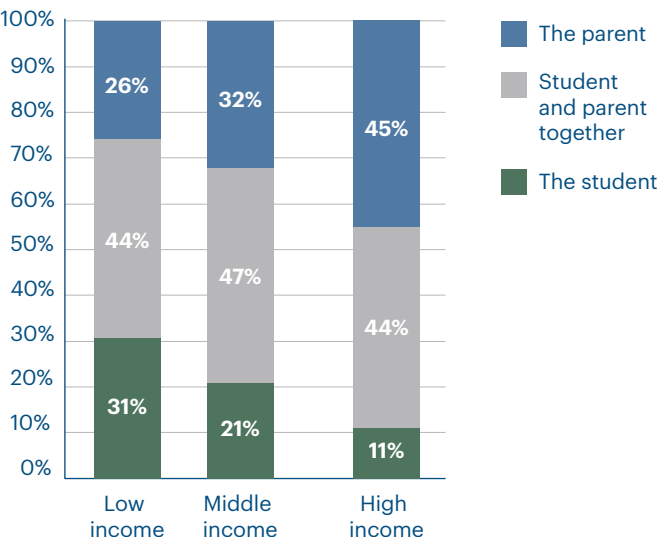


Figure 13. Making Decisions about How to Pay for College, by Income



Families in which the student made paying decisions alone, and families where the student and parent shared the decisions about how to cover the cost of education, reported paying very similar amounts for the AY 2019–20. Families where the parent took the lead on paying decisions reported paying a significantly higher amount. This remains true even when isolating four-year schools, with the understanding that those are likely to be more expensive than two-year schools (see figure 14).

Families rely on funding resources to different degrees to help cover the cost of education. Grants and scholarships and parent income and savings are used by the majority of all families as the most prevalent sources of education funding. Families where the student has taken the lead,

however, are significantly less likely to rely on parent income and savings than other families, and more likely to rely on student income and savings, student borrowing, and help from friends or relatives. More than half of these students (54%) reported borrowing to help pay for their education, compared to 38% among families where the decision was made together and 19% among families where the parents made the decisions about how to pay.

Conversely, families in which the parent made the decisions were less likely to use scholarships and grants, and student income, savings, and borrowing, and more likely to use funds borrowed by the parent than other families (see figure 15).

Figure 14. Total Amount Paid for Academic Year 2019–2020, by Paying-for-College Decision-maker

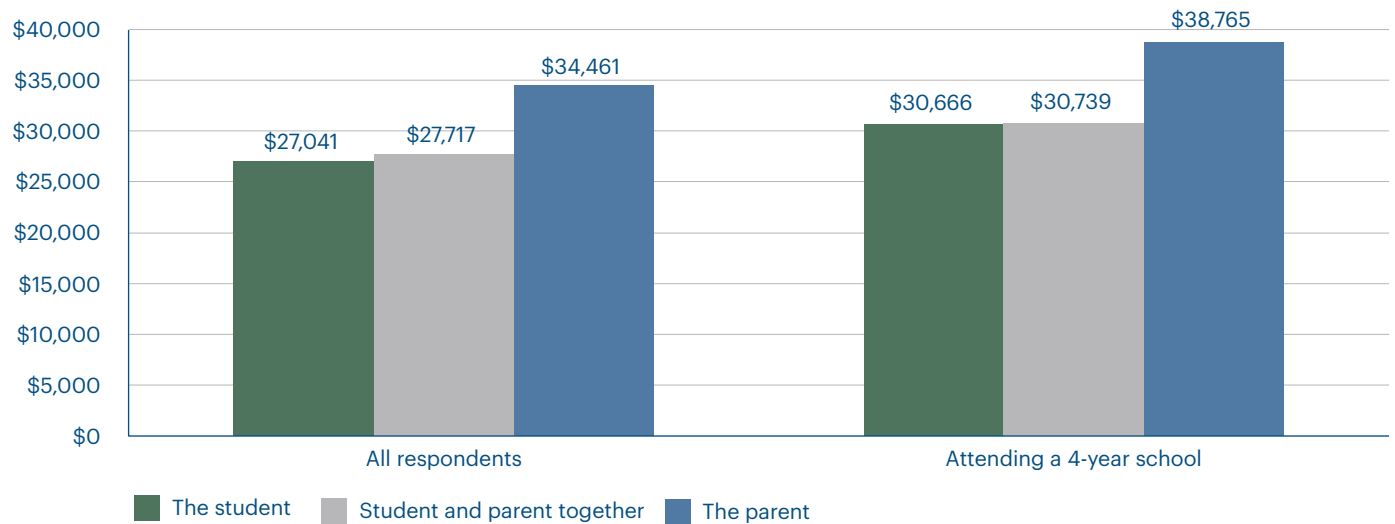
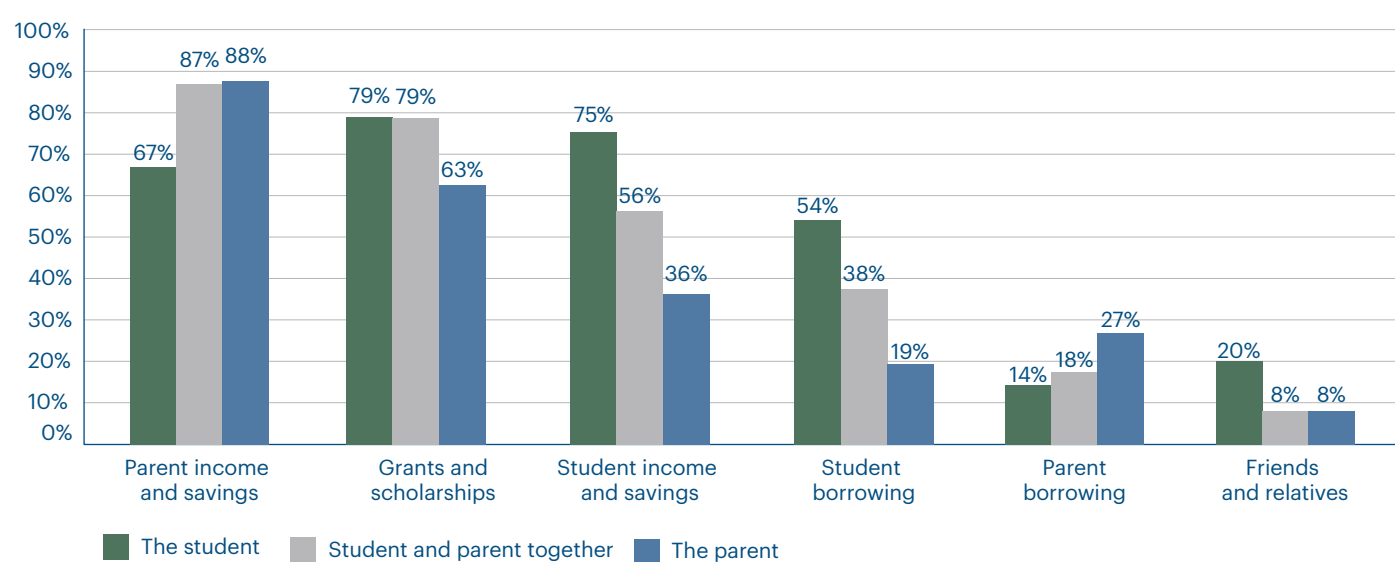


Figure 15. Funding Source Usage Frequency, by Paying-for-College Decision-maker



Not only were student decision-makers more likely to use student borrowing, income, and savings than students from other families, they also covered a disproportional part of the cost with these resources. Across all families, students' contributions covered 21% of the total cost of school for AY 2019–20. In families where the student made the how-to-pay decisions, student borrowing, income, and savings covered 37% of the cost, a far larger share than in families who made the paying decisions together (21%) or where the parent was the primary decision-maker (15%).

Parent contributions were highest in families in which the parents made the decisions about how to pay for school—parent income, savings, and borrowing covered 64% of total cost this year in these families, compared with 47% in joint-decision families and 36% in families where the student was the primary decision-maker (see figure 16).

When comparing average contribution amounts across the different families, families in which the student was the primary decision-maker about how to pay contributed nearly twice the amount from student income, savings, and borrowed funds than students in all other families. Student decision-makers contributed an average of \$9,890, students from joint-decision families contributed \$5,732, on average, and students from families where the parent made the how-to-pay decisions contributed \$5,222.

Parent-led decision families made larger contributions from parent income, savings, and borrowing than other families. Parent decision-makers contributed about twice as much as parents in other families—an average of \$22,040, compared with \$12,986 in families who made paying decisions together, and \$9,653 in families where the student was the decision-maker (see figure 17).

Figure 16. Funding Source Share, by Paying-for-College Decision-maker

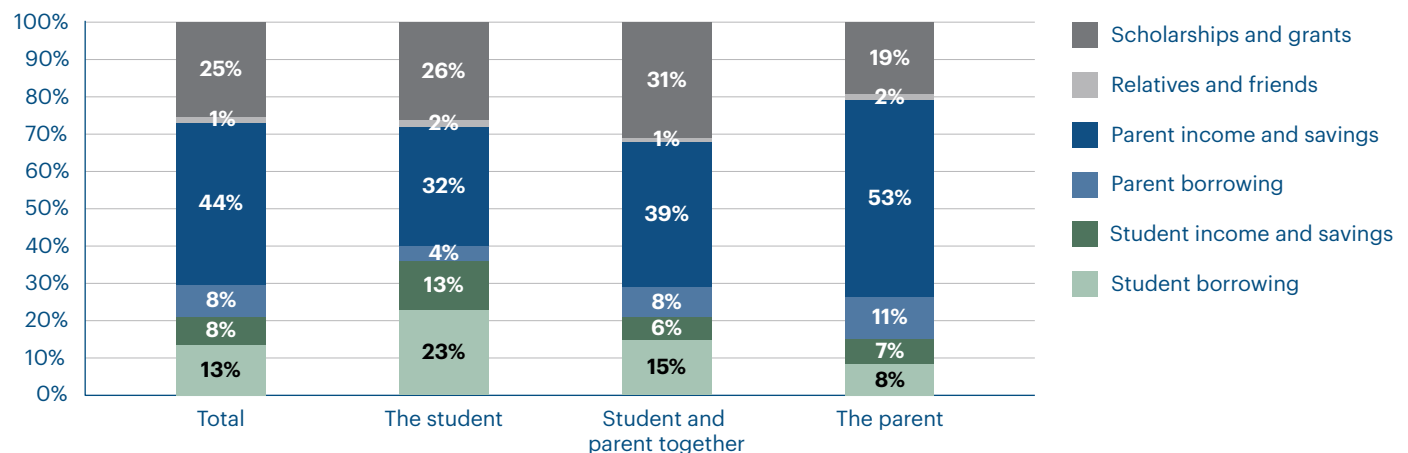
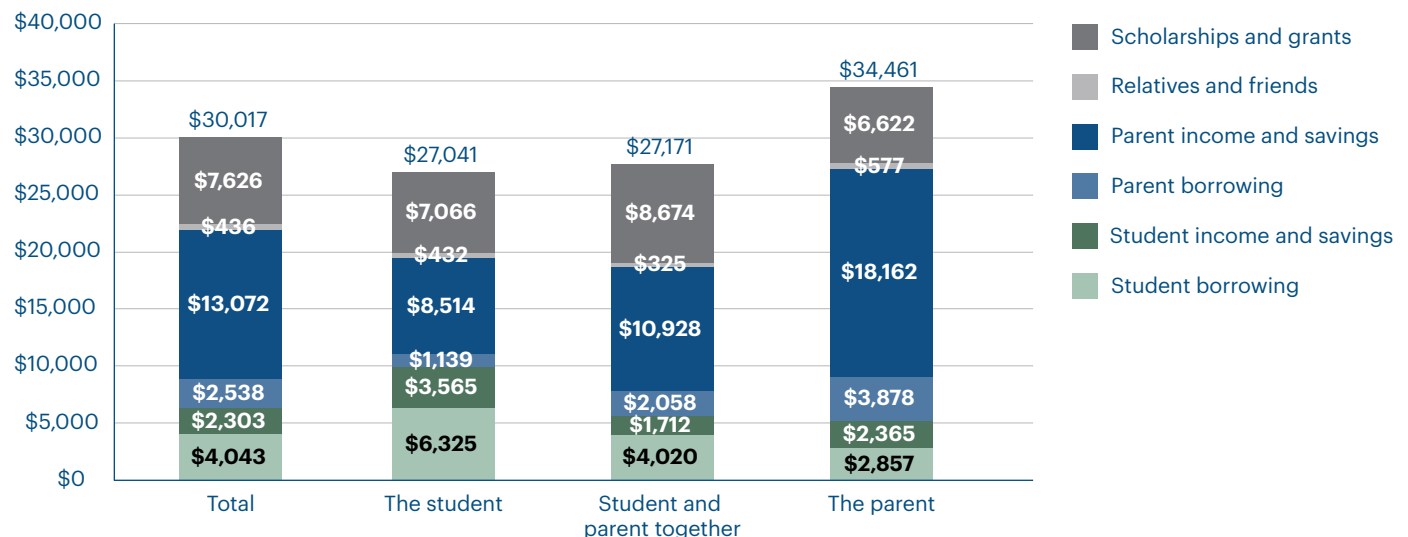


Figure 17. Average Amount Paid from Each Source, by Paying-for-College Decision-maker

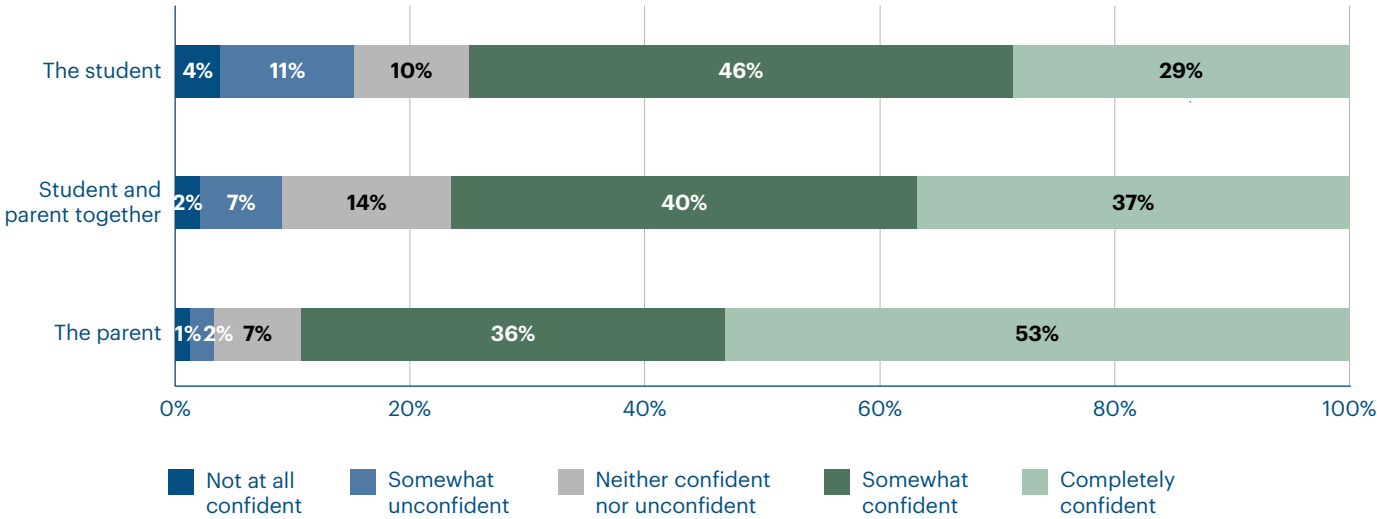


Student decision-makers are more likely to use both federal and private student loans compared to other families, and they are more likely to be the ones responsible for paying them back. Overall, 63% of families expect that the student will be solely responsible for paying back student loans. Among student decision-maker families, that proportion is 87%.

The involvement of a parent in decisions about how to pay for school comes with a higher level of confidence and understanding of what is involved compared to when a parent is not involved. More specifically, families in which the student made paying decisions were more likely to find it difficult to understand the financial aid offer letter than families where the parent was involved. More than 3 in 10 student-led families found it difficult to understand the total cost of attendance (31%), the amount of federal student loans (32%), and the family’s out-of-pocket cost (36%) compared to 18%, 19% and 21%, respectively, in families where the parent was part of the paying decisions.

Student decision-makers are less likely to feel “completely confident” that they made the right decisions about paying for college—only 29% of these families feel completely confident compared with 37% among joint decision-making families, and 53% among parent-led families (see figure 18).

Figure 18. Confidence in Paying for College Decisions, by Paying-for-College Decision-maker



Conclusion

How America Pays for College 2020 examines how American college families paid for AY 2019–20, and how they made the underlying decisions about which school to attend and which sources of funds to use. With the data collection period in April 2020, new questions offer insight into college families' plans and attitudes in the context of the COVID-19 pandemic. These will serve as benchmarks for understanding how, if at all, perceptions of higher education and the resources families use to pay for it change going forward.



Despite the uncertainty of the pandemic, families felt optimistic about the future and most were planning to stay the course when it comes to the student's education: 78% of families said that in the fall, the student will continue his or her studies at the school where he or she is currently enrolled. Few families expressed concern over their student being able to graduate on time or returning to campus.

Forced by the circumstances, U.S. colleges and universities have demonstrated their technical and logistical capabilities to convert in-person learning to a virtual classroom over a short period of time. That said, families are not unanimous when it comes to the worth of online education: 66% of parents and 48% of students agree that college is still worth the cost even if courses are only online. Managing and delivering upon students' and parents' expectations—academic, economic, and social—has emerged as a challenge, one that will likely persist into the next academic year.

Overall, families continue to value and invest in college education. Families spent \$30,017 to cover the cost of the 2019–20 academic year, which represents a 14% increase from the year prior. Parents covered the lion's share of the cost: their income and savings covered 44% of the total and money borrowed by parents covered an additional 8% of the cost. Free money—scholarships and grants—was the next largest source of funds, covering 25% of the cost. Student contributions from either income, savings or borrowing covered 21%. Contributions from extended family covered about 1% of the cost. Despite spending more overall, 7 in 10 families feel they are receiving a good value for their money.

The proportion of families who said they created a plan for how to pay for all years of school before the student enrolled is at an all-time-high for the *How America Pays for College* research—52% of families planned for how they will cover the cost of education. Despite higher levels of planning, only 71% of families completed the Free Application for Federal Student Aid (FAFSA) for the 2019–20 academic year. This is the 3rd year of decreases in FAFSA submissions.

How families make decisions about paying for college varies from family to family. In 45% of families the parent and the student come together to decide how to cover the cost of education, in 36% of families the parent takes charge of these decisions, and in nearly 2 in 10 families (19%) these important, consequential choices fall to the student alone. Parent involvement in these decisions comes with monetary contributions to the cost of education for their student, either from savings, income, or borrowed funds. Parents' involvement also brings more understanding of what is involved and higher confidence in the paying-for-college decisions. Without parent involvement and their monetary contributions, the student is left to fund education on his or her own; this frequently leads to higher student borrowing from both federal and private sources to offset the funding gap, and less confidence in decisions made.

Whatever the decision-making dynamics, most families agree figuring out how to pay for college can be challenging, regardless of the resources they have at their disposal. Because they lack financial fluency, students making decisions on their own may be particularly vulnerable as they make those choices. The community should be asking how to support families in their quest to pay for college, and particularly these students who are navigating these important decisions without parental guidance. As a whole, high schools, colleges and universities, and organizations that offer pay-for-college strategies and resources should find ways to identify and reach populations who need planning services, and strategize on the right types of resources needed.

Data tables

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

Frequency of Sources and Average Amounts Used

		2020		2019	
		Percent of families using each source	Average amount among users	Percent of families using each source	Average amount among users
Non-borrowed sources	Parent income and savings	83%		66%	
	Parent current income	70%	\$10,127	55%	\$8,632
	College savings plan (529)	37%	\$8,982	21%	\$7,343
	Retirement savings withdrawal	14%	\$3,143	9%	\$3,509
	Other parent savings or investments	35%	\$5,857	27%	\$4,203
	Student income and savings	53%		65%	
	Student current income	37%	\$2,459	45%	\$2,584
	Student savings	32%	\$2,262	43%	\$2,882
	Federal work-study	18%	\$1,847	14%	\$1,808
	Other student savings or investments	17%	\$1,748	22%	\$3,826
	Grants and scholarships	73%		82%	
	Scholarships	58%	\$7,923	65%	\$7,562
	Grants	48%	\$6,030	57%	\$5,732
	Relatives or friends	10%	\$3,917	9%	\$4,455
Borrowed sources	Parent borrowing	20%		21%	
	Federal PLUS Loan	13%	\$7,029	11%	\$10,601
	Private education loan	9%	\$5,409	8%	\$5,725
	Home equity loan or HELOC	8%	\$4,218	5%	\$7,972
	Parent credit cards	10%	\$2,312	7%	\$2,487
	Retirement account loan	7%	\$2,806	4%	\$2,770
	Parent other loans	8%	\$5,223	6%	\$4,514
	Student borrowing	34%		38%	
	Federal student loans	30%	\$8,295	35%	\$6,645
	Private education loan	13%	\$8,986	12%	\$8,430
	Student credit cards	7%	\$2,172	7%	\$1,405
	Student other loans	6%	\$3,657	7%	\$5,167

Table 2a. Composite of College Funding Sources

Average Value Contributed from Each Source, by Income Level

			Income			
			Total	<\$35k	\$35k-<\$100k	\$100k+
Borrowed	Parents	Federal Parent PLUS Loan	\$899	\$571	\$828	\$1,112
		Private education loans	\$482	\$295	\$503	\$589
		Home equity loan or line of credit	\$322	\$255	\$357	\$343
		Credit cards	\$222	\$56	\$351	\$181
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$200	\$67	\$367	\$90
		Other loans	\$413	\$220	\$465	\$425
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,514	\$2,539	\$3,144	\$1,800
		Private education loans	\$1,172	\$748	\$1,167	\$1,454
		Student credit cards	\$150	\$71	\$246	\$88
		Student other loans	\$207	\$274	\$173	\$228
Non-borrowed	Parents	Parent current income	\$7,180	\$5,525	\$7,164	\$8,138
		College savings fund, such as a 529 plan	\$3,368	\$1,049	\$2,101	\$5,949
		Other parent savings or investments	\$2,061	\$1,808	\$1,585	\$2,693
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$463	\$436	\$558	\$365
	Student	Student current income	\$918	\$1,552	\$695	\$901
		Student savings	\$734	\$510	\$939	\$650
		Federal work-study	\$338	\$419	\$387	\$220
		Other student savings or investments	\$313	\$317	\$374	\$268
	Other	Scholarships (received from the school or outside organizations or businesses)	\$4,661	\$5,779	\$3,975	\$4,578
		Grants (federal, state, or school based)	\$2,965	\$6,307	\$2,851	\$1,239
		Relatives or friends (money that doesn't have to be repaid)	\$436	\$257	\$439	\$512
	Total paid:		\$30,017	\$29,055	\$28,668	\$31,822

Table 3a. Composite of College Funding Sources

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

			Total	Income		
				<\$35k	\$35k-<\$100k	\$100k+
Borrowed	Parents	Federal Parent PLUS Loan	3%	2%	3%	3%
		Private education loans	2%	1%	2%	2%
		Home equity loan or line of credit	1%	1%	1%	1%
		Credit cards	1%	0%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	0%	1%	0%
		Other loans	1%	1%	2%	1%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	9%	11%	6%
		Private education loans	4%	3%	4%	5%
		Student credit cards	0%	0%	1%	0%
		Student other loans	1%	1%	1%	1%
Non-borrowed	Parents	Parent current income	24%	19%	25%	26%
		College savings fund, such as a 529 plan	11%	4%	7%	19%
		Other parent savings or investments	7%	6%	6%	8%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	2%	2%	1%
	Student	Student current income	3%	5%	2%	3%
		Student savings	2%	2%	3%	2%
		Federal work-study	1%	1%	1%	1%
		Other student savings or investments	1%	1%	1%	1%
	Other	Scholarships (received from the school or outside organizations or businesses)	16%	20%	14%	14%
		Grants (federal, state, or school based)	10%	22%	10%	4%
Relatives or friends (money that doesn't have to be repaid)		1%	1%	2%	2%	

Table 2b. Composite of College Funding Sources

Average Value Contributed from Each Source, by Race/Ethnicity

			Race/Ethnicity			
			Total	White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loan	\$899	\$971	\$965	\$1,091
		Private education loans	\$482	\$534	\$287	\$642
		Home equity loan or line of credit	\$322	\$387	\$174	\$604
		Credit cards	\$222	\$197	\$91	\$523
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$200	\$141	\$91	\$613
		Other loans	\$413	\$452	\$310	\$818
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,514	\$2,151	\$4,581	\$1,516
		Private education loans	\$1,172	\$1,088	\$643	\$337
		Student credit cards	\$150	\$75	\$239	\$126
		Student other loans	\$207	\$149	\$551	\$200
Non-borrowed	Parents	Parent current income	\$7,180	\$6,887	\$5,857	\$7,122
		College savings fund, such as a 529 plan	\$3,368	\$3,979	\$1,083	\$1,897
		Other parent savings or investments	\$2,061	\$2,241	\$1,136	\$1,560
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$463	\$406	\$594	\$725
	Student	Student current income	\$918	\$921	\$942	\$583
		Student savings	\$734	\$707	\$842	\$735
		Federal work-study	\$338	\$312	\$729	\$475
		Other student savings or investments	\$313	\$297	\$484	\$566
	Other	Scholarships (received from the school or outside organizations or businesses)	\$4,661	\$4,373	\$6,866	\$2,748
		Grants (federal, state, or school based)	\$2,965	\$2,088	\$7,803	\$2,382
		Relatives or friends (money that doesn't have to be repaid)	\$436	\$463	\$403	\$647
	Total paid:		\$30,017	\$28,819	\$34,671	\$25,910

Table 3b. Composite of College Funding Sources

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

			Race/Ethnicity			
			Total	White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loan	3%	3%	3%	4%
		Private education loans	2%	2%	1%	2%
		Home equity loan or line of credit	1%	1%	1%	2%
		Credit cards	1%	1%	0%	2%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	0%	0%	2%
		Other loans	1%	2%	1%	3%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	7%	13%	6%
		Private education loans	4%	4%	2%	1%
		Student credit cards	0%	0%	1%	0%
		Student other loans	1%	1%	2%	1%
Non-borrowed	Parents	Parent current income	24%	24%	17%	27%
		College savings fund, such as a 529 plan	11%	14%	3%	7%
		Other parent savings or investments	7%	8%	3%	6%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	1%	2%	3%
	Student	Student current income	3%	3%	3%	2%
		Student savings	2%	2%	2%	3%
		Federal work-study	1%	1%	2%	2%
		Other student savings or investments	1%	1%	1%	2%
	Other	Scholarships (received from the school or outside organizations or businesses)	16%	15%	20%	11%
		Grants (federal, state, or school based)	10%	7%	23%	9%
		Relatives or friends (money that doesn't have to be repaid)	1%	2%	1%	2%

Table 2c. Composite of College Funding Sources

Average Value Contributed from Each Source, by School Type

			School Type			
			Total	2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents	Federal Parent PLUS Loan	\$899	\$197	\$779	\$1,544
		Private education loans	\$482	\$69	\$470	\$769
		Home equity loan or line of credit	\$322	\$189	\$261	\$501
		Credit cards	\$222	\$265	\$187	\$251
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$200	\$411	\$103	\$215
		Other loans	\$413	\$259	\$252	\$760
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,514	\$1,052	\$2,234	\$3,890
		Private education loans	\$1,172	\$82	\$852	\$2,378
		Student credit cards	\$150	\$73	\$39	\$374
		Student other loans	\$207	\$43	\$114	\$460
Non-borrowed	Parents	Parent current income	\$7,180	\$6,740	\$6,536	\$8,502
		College savings fund, such as a 529 plan	\$3,368	\$879	\$3,506	\$4,790
		Other parent savings or investments	\$2,061	\$1,160	\$1,789	\$3,082
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$463	\$351	\$396	\$641
	Student	Student current income	\$918	\$871	\$835	\$1,079
		Student savings	\$734	\$674	\$609	\$969
		Federal work-study	\$338	\$144	\$310	\$509
		Other student savings or investments	\$313	\$132	\$270	\$500
	Other	Scholarships (received from the school or outside organizations or businesses)	\$4,661	\$966	\$2,892	\$9,833
		Grants (federal, state, or school based)	\$2,965	\$1,163	\$2,283	\$5,209
		Relatives or friends (money that doesn't have to be repaid)	\$436	\$77	\$378	\$756
	Total paid:			\$30,017	\$15,795	\$25,094

Table 3c. Composite of College Funding Sources

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

			School Type			
			Total	2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents	Federal Parent PLUS Loan	3%	1%	3%	3%
		Private education loans	2%	0%	2%	2%
		Home equity loan or line of credit	1%	1%	1%	1%
		Credit cards	1%	2%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	3%	0%	0%
		Other loans	1%	2%	1%	2%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	7%	9%	8%
		Private education loans	4%	1%	3%	5%
		Student credit cards	0%	0%	0%	1%
		Student other loans	1%	0%	0%	1%
Non-borrowed	Parents	Parent current income	24%	43%	26%	18%
		College savings fund, such as a 529 plan	11%	6%	14%	10%
		Other parent savings or investments	7%	7%	7%	7%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	2%	2%	1%
	Student	Student current income	3%	6%	3%	2%
		Student savings	2%	4%	2%	2%
		Federal work-study	1%	1%	1%	1%
		Other student savings or investments	1%	1%	1%	1%
	Other	Scholarships (received from the school or outside organizations or businesses)	16%	6%	12%	21%
		Grants (federal, state, or school based)	10%	7%	9%	11%
Relatives or friends (money that doesn't have to be repaid)		1%	0%	2%	2%	

Table 2d. Composite of College Funding Sources

Average Value Contributed from Each Source, by Family Borrowing Status

		Total	Family Borrowing Status		
			Borrowed	Did Not Borrow	
Borrowed	Parents	Federal Parent PLUS Loan	\$899	\$1,761	—
		Private education loans	\$482	\$945	—
		Home equity loan or line of credit	\$322	\$631	—
		Credit cards	\$222	\$436	—
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$200	\$392	—
		Other loans	\$413	\$809	—
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,514	\$4,926	—
		Private education loans	\$1,172	\$2,296	—
		Student credit cards	\$150	\$294	—
		Student other loans	\$207	\$406	—
Non-borrowed	Parents	Parent current income	\$7,180	\$5,119	\$9,328
		College savings fund, such as a 529 plan	\$3,368	\$1,741	\$5,064
		Other parent savings or investments	\$2,061	\$830	\$3,345
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$463	\$473	\$453
	Student	Student current income	\$918	\$1,117	\$711
		Student savings	\$734	\$834	\$629
		Federal work-study	\$338	\$462	\$209
		Other student savings or investments	\$313	\$345	\$281
	Other	Scholarships (received from the school or outside organizations or businesses)	\$4,661	\$4,061	\$5,286
		Grants (federal, state, or school based)	\$2,965	\$3,321	\$2,593
		Relatives or friends (money that doesn't have to be repaid)	\$436	\$443	\$429
Total paid:		\$30,017	\$31,642	\$28,328	

Table 3d. Composite of College Funding Sources

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

			Family Borrowing Status		
			Total	Borrowed	Did Not Borrow
Borrowed	Parents	Federal Parent PLUS Loan	3%	6%	0%
		Private education loans	2%	3%	0%
		Home equity loan or line of credit	1%	2%	0%
		Credit cards	1%	1%	0%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	0%
		Other loans	1%	3%	0%
	Student	Federal student loans, such as Stafford or Perkins loans	8%	16%	0%
		Private education loans	4%	7%	0%
		Student credit cards	0%	1%	0%
		Student other loans	1%	1%	0%
Non-borrowed	Parents	Parent current income	24%	16%	33%
		College savings fund, such as a 529 plan	11%	6%	18%
		Other parent savings or investments	7%	3%	12%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	2%	1%	2%
	Student	Student current income	3%	4%	3%
		Student savings	2%	3%	2%
		Federal work-study	1%	1%	1%
		Other student savings or investments	1%	1%	1%
	Other	Scholarships (received from the school or outside organizations or businesses)	16%	13%	19%
		Grants (federal, state, or school based)	10%	10%	9%
		Relatives or friends (money that doesn't have to be repaid)	1%	1%	2%

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

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

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

Table 4. Grant Use and Average Amounts

	N	% of total families	Average amount*
Total	1996	48%	\$6,030
Parents	998	46%	\$7,578
Students	998	51%	\$4,660
Income			
<\$35k	378	73%	\$8,634
\$35–\$100k	819	57%	\$4,896
\$100k+	668	25%	\$4,698
Race/ethnicity			
White	1451	45%	\$4,509
Black	328	71%	\$11,004
Hispanic	417	61%	\$3,772
Family college experience			
First in family	398	62%	\$10,215
Second generation	1598	45%	\$4,662
Borrowing status			
Borrowed	1004	60%	\$5,540
Did not borrow	992	37%	\$6,838
School type			
4-year public/state college/university	958	46%	\$4,901
4-year private college/university	608	57%	\$9,069
2-year public/community college	412	42%	\$2,729
Region			
Northeast	360	53%	\$7,655
Midwest	350	46%	\$4,225
South	741	49%	\$7,119
West	546	47%	\$4,400

Base: Parents and students

* Among those who used each source

Table 5. Scholarship Use and Average Amounts

	N	% of total families	Average amount*
Total	1996	58%	\$7,923
Parents	998	56%	\$8,113
Students	998	60%	\$7,749
Income			
<\$35k	378	60%	\$9,653
\$35-\$100k	819	60%	\$6,513
\$100k+	668	55%	\$8,167
Race/ethnicity			
White	1451	59%	\$7,252
Black	328	63%	\$10,832
Hispanic	417	56%	\$4,763
Family college experience			
First in family	398	62%	\$9,337
Second generation	1598	57%	\$7,583
Borrowing status			
Borrowed	1004	62%	\$6,538
Did not borrow	992	54%	\$9,543
School type			
4-year public/state college/university	958	56%	\$5,043
4-year private college/university	608	75%	\$13,145
2-year public/community college	412	37%	\$2,554
Region			
Northeast	360	55%	\$8,516
Midwest	350	63%	\$6,839
South	741	64%	\$8,571
West	546	49%	\$7,202

Base: Parents and students

* Among those who used each source

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

- a. Awarded by the state/local government
b. Awarded by the college

- c. Awarded by a community or nonprofit organization, or a company (e.g. business, charity, employer, club, etc.)?
d. Don't know

Table 6. Scholarship Sources

	N	From state		From college		Nonprofit or company	
		% of families	Avg amount*	% of families	Avg amount*	% of families	Avg amount*
Total	1145	17%	\$4,698	37%	\$9,671	16%	\$2,204
Parents	544	16%	\$7,394	32%	\$11,200	14%	\$2,951
Students	602	18%	\$2,295	41%	\$8,473	17%	\$1,582
Income							
<\$35k	226	27%	\$9,357	36%	\$12,743	21%	\$2,233
\$35–\$100k	484	20%	\$2,271	37%	\$7,653	15%	\$2,465
\$100k+	364	8%	\$3,822	38%	\$9,997	13%	\$1,888
Race/ethnicity							
White	849	15%	\$2,450	37%	\$9,084	14%	\$1,890
Black	205	26%	\$11,178	37%	\$13,574	25%	\$3,191
Hispanic	228	26%	\$2,326	35%	\$5,876	14%	\$2,432
Family college experience							
First in family	231	28%	\$8,761	33%	\$12,914	17%	\$2,433
Second generation	908	14%	\$2,739	38%	\$8,999	15%	\$2,145
Borrowing status							
Borrowed	622	19%	\$2,486	40%	\$7,319	18%	\$2,072
Did not borrow	523	15%	\$7,575	34%	\$12,480	13%	\$2,389
School type							
4-year public/state college/university	532	16%	\$2,926	32%	\$5,289	13%	\$1,594
4-year private college/university	453	22%	\$7,372	54%	\$15,464	22%	\$2,827
2-year public/community college	150	10%	\$2,786	21%	\$3,045	13%	\$2,090
Region							
Northeast	192	10%	\$2,861	31%	\$10,443	13%	\$2,402
Midwest	217	12%	\$1,703	44%	\$8,347	19%	\$1,949
South	473	21%	\$7,470	40%	\$10,669	16%	\$2,814
West	262	19%	\$2,406	32%	\$8,614	15%	\$1,380

Base: Parents and students who reported using scholarships

* Among those who used each source

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

Table 7. Application Rates among Those Not Using Scholarships

	N	Yes	No	Don't know
Total	851	18%	73%	9%
Parents	454	15%	69%	16%
Students	397	21%	77%	2%
Income				
<\$35k	152	18%	81%	2%
\$35-\$100k	335	14%	71%	15%
\$100k+	304	22%	70%	7%
Race/ethnicity				
White	602	18%	75%	6%
Black	123	19%	66%	15%
Hispanic	189	16%	78%	6%
Family college experience				
First in family	155	19%	74%	7%
Second generation	690	18%	72%	10%
Borrowing status				
Borrowed	382	24%	63%	13%
Did not borrow	469	13%	81%	7%
School type				
4-year public/state college/university	426	21%	73%	6%
4-year private college/university	155	19%	58%	24%
2-year public/community college	262	13%	81%	6%
Region				
Northeast	167	18%	68%	14%
Midwest	132	19%	71%	10%
South	267	20%	67%	12%
West	283	15%	81%	4%

Base: Parents and students who did not report using scholarships

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

Table 8. Use of Funds from Relatives and Friends

	N	% of total families
Total	1996	10%
Parents	998	7%
Students	998	14%
Income		
<\$35k	378	9%
\$35-\$100k	819	13%
\$100k+	668	8%
Race/ethnicity		
White	1451	11%
Black	328	12%
Hispanic	417	18%
Family college experience		
First in family	398	5%
Second generation	1598	12%
Borrowing status		
Borrowed	1004	14%
Did not borrow	992	7%
School type		
4-year public/state college/university	958	8%
4-year private college/university	608	16%
2-year public/community college	412	6%
Region		
Northeast	360	9%
Midwest	350	10%
South	741	14%
West	546	7%

Base: Parents and students

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

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

Table 9. Use of Student Income and Savings

	N	% of total families
Total	1996	53%
Parents	998	44%
Students	998	61%
Income		
<\$35k	378	71%
\$35-\$100k	819	55%
\$100k+	668	41%
Race/ethnicity		
White	1451	50%
Black	328	67%
Hispanic	417	60%
Family college experience		
First in family	398	60%
Second generation	1598	51%
Borrowing status		
Borrowed	1004	61%
Did not borrow	992	45%
School type		
4-year public/state college/university	958	51%
4-year private college/university	608	58%
2-year public/community college	412	50%
Region		
Northeast	360	49%
Midwest	350	58%
South	741	51%
West	546	54%

Base: Parents and students

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

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

Table 10. Use of Parent Income and Savings

	N	% of total families
Total	1996	83%
Parents	998	80%
Students	998	86%
Income		
<\$35k	378	80%
\$35-\$100k	819	79%
\$100k+	668	90%
Race/ethnicity		
White	1451	84%
Black	328	79%
Hispanic	417	90%
Family college experience		
First in family	398	81%
Second generation	1598	84%
Borrowing status		
Borrowed	1004	69%
Did not borrow	992	98%
School type		
4-year public/state college/university	958	85%
4-year private college/university	608	83%
2-year public/community college	412	81%
Region		
Northeast	360	86%
Midwest	350	81%
South	741	80%
West	546	88%

Base: Parents and students

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

Table 11. Work-Study Related to Major

	N	Yes	No	Not sure
Total	354	47%	46%	7%
Parents	144	51%	39%	10%
Students	210	44%	50%	6%
Income				
<\$35k	110	57%	37%	6%
\$35-\$100k	165	41%	53%	5%
\$100k+	64	51%	36%	13%
Race/ethnicity				
White	237	42%	49%	8%
Black	98	51%	46%	4%
Hispanic	107	51%	44%	5%
Family college experience				
First in family	87	50%	39%	11%
Second generation	264	46%	48%	6%
Borrowing status				
Borrowed	252	42%	53%	5%
Did not borrow	103	58%	27%	15%
School type				
4-year public/state college/university	138	47%	48%	5%
4-year private college/university	167	47%	46%	8%
2-year public/community college	45	49%	41%	11%
Region				
Northeast	71	64%	32%	4%
Midwest	68	33%	51%	16%
South	115	39%	58%	3%
West	101	53%	38%	9%

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

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

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

Table 12. Who Contributed Borrowed Funds

	Family borrowed*		Who borrowed±			
	N	Yes %	N	Student only %*	Parent only %*	Both %*
Total	1996	50%	1004	58%	31%	11%
Parents	998	47%	467	57%	35%	9%
Students	998	54%	537	59%	29%	11%
Income						
<\$35k	378	54%	206	67%	30%	4%
\$35-\$100k	819	55%	455	52%	38%	9%
\$100k+	668	43%	286	57%	23%	19%
Race/ethnicity						
White	1451	48%	701	55%	32%	13%
Black	328	62%	204	68%	23%	9%
Hispanic	417	54%	223	36%	56%	9%
Family college experience						
First in family	398	50%	193	51%	36%	14%
Second generation	1598	50%	803	59%	30%	11%
School type						
4-year public/state college/university	958	48%	461	62%	27%	11%
4-year private college/university	608	62%	374	51%	34%	15%
2-year public/community college	412	39%	159	60%	38%	2%
Region						
Northeast	360	58%	209	53%	30%	17%
Midwest	350	59%	206	61%	30%	8%
South	741	50%	369	61%	32%	7%
West	546	40%	220	54%	31%	15%

*Base: Parents and students

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

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

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

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

Table 13. Use of Parent Borrowed Funds

	N	% of total families
Total	1996	20%
Parents	998	20%
Students	998	21%
Income		
<\$35k	378	18%
\$35-\$100k	819	26%
\$100k+	668	16%
Race/ethnicity		
White	1451	20%
Black	328	19%
Hispanic	417	35%
Family college experience		
First in family	398	24%
Second generation	1598	19%
School type		
4-year public/state college/university	958	17%
4-year private college/university	608	29%
2-year public/community college	412	15%
Region		
Northeast	360	25%
Midwest	350	21%
South	741	20%
West	546	18%

Base: Parents and students

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

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

Table 14. Use of Student Borrowed Funds

	N	% of total families
Total	1996	34%
Parents	998	30%
Students	998	38%
Income		
<\$35k	378	38%
\$35–\$100k	819	34%
\$100k+	668	32%
Race/ethnicity		
White	1451	32%
Black	328	49%
Hispanic	417	23%
Family college experience		
First in family	398	32%
Second generation	1598	35%
School type		
4-year public/state college/university	958	35%
4-year private college/university	608	40%
2-year public/community college	412	24%
Region		
Northeast	360	40%
Midwest	350	39%
South	741	34%
West	546	27%

Base: Parents and students

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

a. Yes, the student is making payments

b. Yes, the parent is making payments

c. Yes, someone other than the student or parent

d. No, no one is making regular monthly payments

Table 15. Student Loan Payments while in School

	N	Student	Parent	Someone else	No
Total	666	24%	19%	8%	54%
Parents	299	15%	15%	13%	61%
Students	367	31%	22%	3%	48%
Income					
<\$35k	142	31%	13%	3%	56%
\$35k-<\$100k	273	28%	19%	9%	49%
\$100k+	208	15%	23%	8%	58%
Race/ethnicity					
White	454	20%	20%	5%	58%
Black	155	32%	16%	8%	49%
Hispanic	94	28%	27%	18%	36%
Family college experience					
First in family	119	19%	24%	12%	49%
Second generation	543	24%	18%	7%	55%
School type					
4-year public/state college/university	319	22%	18%	7%	56%
4-year private college/university	244	22%	25%	11%	48%
2-year public/community college	95	35%	4%	0%	62%
Region					
Northeast	140	21%	24%	6%	54%
Midwest	139	15%	26%	2%	60%
South	242	25%	12%	15%	52%
West	145	33%	19%	3%	50%

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

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

- a. Recommended debt-to-income ratio for the total student loan amount
- b. Loan consolidation
- c. Loan refinancing
- d. Income-based repayment plans
- e. Federal loan forgiveness programs
- f. Differences in available repayment options for private loans vs federal loans
- g. Other
- h. None of these

Table 16. Student Loan Repayment Topic Research

	N	Debt-to-income ratio	Consolidation	Refinance	Income based payment	Loan forgiveness	Differences in repayment options for private vs federal loans	Other	None
Total	666	19%	18%	17%	24%	19%	6%	1%	44%
Parents	299	14%	11%	11%	19%	10%	10%	3%	53%
Students	367	24%	24%	22%	29%	26%	3%	—	37%
Income									
<\$35k	142	26%	20%	25%	36%	25%	5%	—	37%
\$35–\$100k	273	15%	17%	16%	22%	18%	9%	3%	40%
\$100k+	208	21%	19%	13%	18%	18%	3%	—	54%
Race/ethnicity									
White	454	18%	18%	17%	22%	18%	3%	2%	50%
Black	155	27%	18%	15%	35%	19%	2%	—	34%
Hispanic	94	33%	37%	33%	31%	18%	9%	—	21%
Family college experience									
First-in-family	119	20%	23%	27%	19%	15%	8%	6%	33%
Second generation	543	19%	17%	14%	26%	20%	5%	—	47%
School type									
4-year public/state college/university	319	17%	21%	17%	23%	19%	4%	2%	46%
4-year private college/university	244	19%	14%	18%	23%	18%	11%	—	45%
2-year public/community college	95	25%	16%	16%	32%	19%	—	—	41%
Region									
Northeast	140	15%	9%	22%	19%	12%	4%	2%	50%
Midwest	139	16%	14%	12%	29%	20%	4%	—	50%
South	242	23%	25%	14%	30%	27%	9%	—	35%
West	145	20%	20%	22%	16%	10%	4%	3%	50%

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

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

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

Table 17. Loan Forgiveness

N	329
Yes	35%
No	32%
Not sure	33%

Base: Students who report using federal student loans

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

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

Table 18. Loan Decisions

N	367
All decisions	44%
Shared decisions	41%
Aware but no decisions	11%
Not involved	4%

Base: Students who report using federal or private student loans

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

a. Yes, we always planned to borrow

b. No, we did not plan to borrow

c. Not sure

Table 19. Planned to Borrow

	N	Yes	No	Not sure
Total	1001	65%	23%	12%
Parents	465	60%	24%	16%
Students	536	70%	22%	8%
Income				
<\$35k	205	63%	26%	11%
\$35k-<\$100k	453	66%	23%	12%
\$100k+	286	67%	21%	13%
Race/ethnicity				
White	700	69%	19%	12%
Black	203	61%	30%	10%
Hispanic	223	68%	29%	4%
Family college experience				
First in family	193	66%	24%	10%
Second generation	801	65%	23%	12%
School type				
4-year public/state college/university	459	64%	26%	10%
4-year private college/university	374	70%	19%	11%
2-year public/community college	159	57%	25%	18%
Region				
Northeast	209	71%	19%	10%
Midwest	205	69%	19%	12%
South	369	58%	27%	15%
West	219	68%	24%	8%

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

Q. Thinking back to when you first considered borrowing to cover the cost of your child's education, did you primarily...?

- a. Focus on what was needed for the coming semester or year
- b. Consider the amount you'd need to borrow to cover all years of education
- c. Both
- d. Other
- e. Not sure

Table 20. Focus of Borrowing

	N	Focus on the coming semester or year	Consider the amount to cover all years of education	Both	Other/Not sure
Total	1001	39%	27%	27%	7%
Parents	465	35%	29%	26%	10%
Students	536	42%	26%	27%	5%
Income					
<\$35k	205	42%	31%	20%	7%
\$35k-<\$100k	453	38%	28%	30%	4%
\$100k+	286	38%	25%	27%	10%
Race/ethnicity					
White	700	37%	25%	30%	8%
Black	203	50%	27%	19%	4%
Hispanic	223	40%	19%	39%	2%
Family college experience					
First in family	193	52%	19%	24%	5%
Second generation	801	36%	29%	28%	7%
School type					
4-year public/state college/university	459	43%	25%	23%	9%
4-year private college/university	374	32%	30%	35%	3%
2-year public/community college	159	42%	25%	19%	14%
Region					
Northeast	209	38%	27%	27%	8%
Midwest	205	35%	28%	29%	8%
South	369	43%	23%	26%	8%
West	219	37%	33%	25%	5%

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

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

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

Table 21. Responsibility for Repaying Parent Education Loans

	Total	Parent	Student
N	309	144	165
Parent(s) are solely responsible	28%	47%	12%
Parent(s) and student will share responsibility	45%	43%	47%
Student is solely responsible	16%	3%	27%
Parents will make payments until the student is financially stable	10%	7%	14%

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

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

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

Table 22. Responsibility for Repaying Student Loans

	Total	Parent	Student
N	666	299	367
Student is solely responsible	63%	60%	65%
Parent(s) and students will share responsibility	28%	26%	30%
Parent(s) are solely responsible	3%	4%	2%
Parents will make payments until the student is financially stable	6%	10%	3%

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

Q. For the 2019–20 academic year, did you complete the FAFSA?

a. Yes

c. No, I have not started nor submitted one

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

d. Don't know

Table 23. Completed FAFSA Application 2019–20

	N	Yes	No, started but didn't finish	No, never started	Don't know
Total	1996	71%	8%	18%	3%
Parents	998	74%	5%	18%	3%
Students	998	68%	10%	18%	4%
Income					
<\$35k	378	66%	14%	18%	2%
\$35k–<\$100k	819	76%	6%	15%	4%
\$100k+	668	67%	6%	23%	4%
Race/ethnicity					
White	1451	73%	6%	17%	4%
Black	328	72%	11%	16%	2%
Hispanic	417	70%	8%	17%	4%
Family college experience					
First in family	386	75%	7%	12%	5%
Second generation	1598	70%	8%	20%	3%
Borrowing status					
Borrowed	1004	78%	8%	12%	2%
Did not borrow	992	63%	7%	25%	4%
School type					
4-year public/state college/university	958	72%	8%	15%	5%
4-year private college/university	608	74%	6%	19%	1%
2-year public/community college	412	63%	10%	25%	3%
Region					
Northeast	360	71%	8%	19%	2%
Midwest	350	71%	6%	19%	4%
South	741	73%	6%	17%	4%
West	546	67%	10%	20%	3%

Base: Parents and students

Q. Why didn't you submit the FAFSA?

Table 24. Reasons for Not Submitting FAFSA

Total	
N	517
Don't qualify	43%
Didn't know about it	14%
Didn't have information required for application	11%
Missed deadline	16%
Had problem with application/too complicated	15%
Didn't have time	5%
Don't know	6%
Other	2%

Base: Parents and students who did not submit the FAFSA

Q. Have you completed the FAFSA application for the upcoming 2020–21 academic year?

- a. Yes
 b. No, I started one but did not submit it
 c. No, I have not started nor submitted one
 d. No, the student won't be in college in 2020–21

Table 25. Completed FAFSA Application 2020–21

	N	Yes	No, started but didn't finish	No, never started	No, student won't be in college
Total	1996	48%	12%	31%	9%
Parents	998	51%	11%	29%	9%
Students	998	44%	14%	34%	9%
Income					
<\$35k	378	51%	15%	24%	10%
\$35k–<\$100k	819	47%	15%	29%	8%
\$100k+	668	46%	8%	38%	8%
Race/ethnicity					
White	1451	49%	10%	32%	10%
Black	328	49%	20%	25%	6%
Hispanic	417	47%	18%	30%	4%
Family college experience					
First in family	386	56%	19%	18%	7%
Second generation	1598	46%	11%	34%	9%
Borrowing status					
Borrowed	1004	55%	14%	23%	8%
Did not borrow	992	40%	10%	40%	10%
School type					
4-year public/state college/university	958	50%	12%	28%	10%
4-year private college/university	608	43%	15%	34%	8%
2-year public/community college	412	48%	10%	36%	6%
Region					
Northeast	360	53%	14%	26%	8%
Midwest	350	44%	14%	30%	12%
South	741	47%	12%	34%	6%
West	546	47%	11%	32%	11%

Base: Parents and students

Q. When did you submit that 2020–21 FAFSA?**Table 26. Timing of 2020–21 FAFSA Filing**

	N	Oct–Dec 2019	Jan–April 2020
Total	949	55%	46%
Parents	510	56%	43%
Students	439	53%	48%
Income			
<\$35k	193	48%	52%
\$35k–<\$100k	389	49%	51%
\$100k+	311	65%	34%
Race/ethnicity			
White	713	56%	43%
Black	160	50%	50%
Hispanic	198	60%	40%
Family college experience			
First in family	216	47%	53%
Second generation	733	56%	43%
Borrowing status			
Borrowed	549	55%	45%
Did not borrow	400	55%	45%
School type			
4-year public/state college/university	483	57%	43%
4-year private college/university	262	55%	46%
2-year public/community college	199	49%	51%
Region			
Northeast	190	51%	49%
Midwest	154	59%	40%
South	349	64%	37%
West	257	43%	58%

Base: Parents and students who reported submitting the FAFSA for 2020–21

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

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

Table 27. Involvement in Paying for College Decisions

	N	Parent primary decision-maker	Student primary decision-maker	Parent and student shared	Parent made the decision, but discussed with student
Total	1996	18%	19%	45%	18%
Parents	998	30%	7%	54%	9%
Students	998	6%	31%	36%	27%
Income					
<\$35k	378	9%	31%	44%	16%
\$35-\$100k	819	18%	21%	47%	14%
\$100k+	668	25%	11%	44%	20%
Race/ethnicity					
White	1451	19%	17%	47%	17%
Black	328	18%	28%	42%	12%
Hispanic	95	23%	23%	43%	11%
Family college experience					
First-in-family	386	13%	19%	54%	14%
Second generation	1598	19%	19%	43%	19%
Borrowing status					
Borrowed	1004	15%	25%	45%	15%
Did not borrow	992	22%	13%	45%	20%
School type					
4-year public/state college/university	958	18%	18%	46%	18%
4-year private college/university	608	17%	19%	43%	21%
2-year public/community college	412	20%	21%	46%	13%
Region					
Northeast	360	23%	16%	44%	17%
Midwest	350	20%	13%	52%	15%
South	118	16%	24%	40%	20%
West	546	17%	18%	48%	17%

Base: Parents and students

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

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

Table 28. Confidence in Paying for College Choices

	N	Not at all confident	Somewhat unconfident	Neither	Somewhat confident	Completely confident
Total	1509	2%	7%	12%	40%	38%
Parents	839	2%	2%	13%	38%	46%
Students	670	3%	12%	12%	44%	29%
Income						
<\$35k	290	3%	12%	15%	34%	36%
\$35–\$100k	676	3%	5%	13%	43%	35%
\$100k+	469	1%	3%	10%	40%	46%
Race/ethnicity						
White	1086	2%	7%	10%	41%	39%
Black	274	2%	5%	16%	39%	39%
Hispanic	360	2%	6%	8%	50%	33%
Family college experience						
First-in-family	306	3%	4%	18%	43%	31%
Second generation	1194	2%	7%	10%	40%	40%
Borrowing status						
Borrowed	794	4%	9%	12%	45%	29%
Did not borrow	715	—	4%	12%	35%	49%
School type						
4-year public/state college/university	729	3%	7%	13%	37%	40%
4-year private college/university	450	4%	8%	12%	43%	33%
2-year public/community college	318	—	3%	11%	43%	42%
Region						
Northeast	270	3%	8%	15%	40%	33%
Midwest	277	5%	8%	11%	36%	40%
South	547	2%	7%	14%	37%	40%
West	416	1%	4%	8%	47%	39%

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

Q. Thinking generally about college and higher education, please indicate whether you agree or disagree with the following statements about college. (Strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, strongly disagree)

- a. A college education is part of the American Dream.
- b. I am willing to stretch myself financially to obtain the best opportunity for my/my child's future.
- c. College is an investment in my/my child's future.
- d. I would go/send my child to college for the intellectual and social experience regardless of whether I/my child earned more money with a college degree.
- e. Having a college degree is more important now than it used to be.
- f. I wanted/wanted my child to attend college because I/my child will earn more money with a college degree.

Table 29. Attitudes Toward College, Rated “Strongly Agree”

	N	American Dream	Stretch financially	Invest future	Social/ intellectual experience	Degree important	Earn more
Total	1996	39%	44%	64%	22%	44%	46%
Parents	998	46%	49%	66%	23%	41%	46%
Students	998	32%	39%	63%	21%	46%	47%
Income							
<\$35k	378	47%	48%	61%	19%	44%	53%
\$35–\$100k	819	36%	44%	62%	23%	42%	43%
\$100k+	668	38%	41%	69%	21%	44%	47%
Race/ethnicity							
White	1451	38%	43%	66%	21%	44%	47%
Black	328	44%	50%	58%	25%	47%	47%
Hispanic	417	46%	51%	64%	27%	46%	48%
Family college experience							
First in family	386	51%	56%	70%	21%	55%	56%
Second generation	1598	36%	41%	63%	22%	41%	44%
Borrowing status							
Borrowed	1004	39%	43%	65%	25%	45%	47%
Did not borrow	992	38%	44%	64%	19%	42%	46%
School type							
4-year public/state college/university	958	37%	40%	65%	19%	43%	46%
4-year private college/university	608	45%	50%	71%	29%	50%	51%
2-year public/ community college	412	35%	42%	54%	17%	37%	41%
Region							
Northeast	360	42%	40%	63%	21%	51%	49%
Midwest	350	30%	37%	61%	15%	42%	42%
South	741	40%	47%	65%	25%	44%	47%
West	546	41%	46%	68%	23%	39%	46%

Base: Parents and students

Q. Thinking generally about college and higher education, please indicate whether you agree or disagree with the following statements about college. (Strongly agree, somewhat agree, neither agree nor disagree, somewhat disagree, strongly disagree)

- a. A college education is part of the American Dream.

b. I am willing to stretch myself financially to obtain the best opportunity for my/my child’s future.

c. College is an investment in my/my child’s future.

d. I would go/send my child to college for the intellectual and social experience regardless of whether I/my child earned more money with a college degree.
- e. Having a college degree is more important now than it used to be.

f. I wanted/wanted my child to attend college because I/my child will earn more money with a college degree.

Table 30. Attitudes Toward College, Scale 1–5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
A college education is part of the American Dream	1996	39%	41%	13%	5%	2%
I am willing to stretch myself financially to obtain the best opportunity for my/my child’s future	1996	44%	37%	10%	6%	3%
College is an investment in my/my child’s future	1996	64%	27%	5%	1%	2%
I would go/send my child to college for the intellectual and social experience regardless of whether I/my child earned more money with a college degree	1996	22%	33%	21%	15%	8%
Having a college degree is more important now than it used to be	1996	44%	28%	15%	11%	3%
I wanted/wanted my child to attend college because I/my child will earn more money with a college degree	1996	46%	35%	9%	6%	3%

Base: Parents and students

Q. What school are you/is your child attending in the 2019–20 school year? (Match to school type)

Table 31. Enrollment by Type of School

	N	4-year public	4-year private	2-year public
Total	1979	48%	31%	21%
Parents	990	48%	28%	24%
Students	990	49%	34%	17%
Income				
<\$35k	374	41%	27%	31%
\$35–\$100k	812	48%	31%	22%
\$100k+	664	53%	32%	14%
Race/ethnicity				
White	1439	49%	31%	19%
Black	326	46%	32%	22%
Hispanic	414	38%	32%	30%
Family college experience				
First in family	383	42%	29%	29%
Second generation	1584	50%	31%	19%
Borrowing status				
Borrowed	996	46%	38%	16%
Did not borrow	983	51%	24%	26%
Region				
Northeast	359	42%	45%	13%
Midwest	345	52%	25%	23%
South	736	50%	32%	18%
West	540	47%	25%	28%
Planning status				
Planners	1034	49%	33%	18%
Non-planners	946	47%	29%	24%

Base: Parents and students

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

Table 32. Enrollment by Home State

	N	In-state	Out-of-state
Total	1996	80%	20%
Parents	998	80%	20%
Students	803	80%	20%
Income			
<\$35k	378	91%	9%
\$35-\$100k	819	84%	16%
\$100k+	668	71%	29%
Race/ethnicity			
White	1451	79%	21%
Black	328	91%	9%
Hispanic	417	90%	10%
Family college experience			
First in family	386	92%	8%
Second generation	1598	77%	23%
Borrowing status			
Borrowed	1004	79%	21%
Did not borrow	992	82%	18%
School type			
4-year public/state college/university	958	82%	18%
4-year private college/university	608	67%	33%
2-year public/community college	412	95%	5%
Region			
Northeast	360	75%	25%
Midwest	350	82%	18%
South	741	93%	17%
West	546	78%	22%
Planning status			
Planners	1041	79%	21%
Non-planners	955	81%	19%

Base: Parents and students

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

Table 33. Student Course of Study

		% Major
N		1996
Agriculture (Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science)		1%
Architecture and related services (Architecture, City/Urban, Community and Regional Planning, Environmental Design Landscape, Architecture)		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)		7%
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)		17%
Communication, journalism, and related programs (Communication and Media Studies, Journalism, Public Relations, Advertising, and Applied Communication)		4%
Computer and information sciences and support services (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)		8%
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)		8%
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)		11%
Homeland security, law enforcement, firefighting and related protective services		2%
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)		6%
Mathematics and statistics (Mathematics, Applied Mathematics, Statistics)		2%
Physical sciences (Chemistry, Geological and Earth Sciences/Geosciences, Physics)		2%
Psychology (Psychology, Clinical, Counseling and Applied Psychology)		7%
Public administration and social service professions (Human Services, Public Policy Analysis, Social Work)		2%
Social sciences (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)		4%
Visual and performing arts (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment and Media Management)		5%
Other		1%
Undecided		3%

Base: Parents and students

Q. Has your child/you changed majors since starting school?

Table 34. Changing Majors

	N	Yes	No	Planning to do so next year	Not sure
Total	1940	25%	70%	4%	1%
Parents	960	19%	76%	4%	1%
Students	980	30%	64%	5%	1%
Income					
<\$35k	357	22%	73%	5%	1%
\$35-\$100k	788	22%	70%	7%	1%
\$100k+	665	29%	68%	2%	2%
Race/ethnicity					
White	1431	27%	69%	3%	1%
Black	301	18%	76%	5%	1%
Hispanic	401	24%	69%	5%	2%
Family college experience					
First in family	351	20%	76%	2%	2%
Second generation	1577	26%	68%	5%	1%
Borrowing status					
Borrowed	974	25%	68%	5%	1%
Did not borrow	966	24%	71%	4%	1%
School type					
4-year public/state college/university	936	29%	67%	3%	1%
4-year private college/university	603	20%	72%	7%	1%
2-year public/community college	383	21%	72%	5%	1%
Region					
Northeast	355	22%	73%	3%	2%
Midwest	338	26%	69%	4%	2%
South	729	26%	68%	6%	1%
West	517	24%	71%	4%	1%
Planning status					
Planners	1034	25%	70%	4%	1%
Non-planners	906	24%	70%	5%	1%

Base: Parents and students who have a major

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

- a. Bachelor's degree
b. Associate's degree

- c. Certificate in a technical or vocational field
d. Not working toward completing a degree or certificate program

Table 35. Current Degree Type Expected to Earn

	N	Bachelor's degree	Associate's degree	Voc/tech certificate
Total	1996	75%	17%	8%
Parent	998	71%	18%	11%
Student	998	80%	16%	4%
Income				
<\$35k	378	55%	26%	19%
\$35k–<\$100k	819	74%	19%	7%
\$100k+	668	87%	9%	4%
Race/ethnicity				
White	1451	81%	14%	5%
Black	328	60%	24%	16%
Hispanic	417	67%	23%	10%
Family college experience				
First-in-family	386	59%	24%	17%
Second generation	1598	79%	15%	6%
Borrowing status				
Borrowed	1004	78%	14%	8%
Did not borrow	992	73%	20%	8%
School type				
4-year public/state college/university	958	91%	9%	—
4-year private college/university	608	82%	7%	11%
2-year public/community college	412	31%	49%	20%
Region				
Northeast	360	79%	18%	3%
Midwest	350	80%	14%	6%
South	741	75%	15%	10%
West	546	71%	20%	9%
Enrollment status				
Full time	1747	81%	13%	6%
Part time	249	37%	45%	19%

Base: Parents and students

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

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

Table 36. Elimination of Colleges Based on Cost (% saying yes at each point)

	N	Before researching	Before applying	After admission	After financial aid
Total	1996	54%	57%	44%	57%
Parents	998	43%	45%	33%	48%
Students	998	65%	69%	54%	66%
Income					
<\$35k	378	57%	64%	46%	68%
\$35–\$100k	819	58%	62%	48%	62%
\$100k+	668	49%	49%	40%	46%
Race/ethnicity					
White	1451	51%	55%	42%	52%
Black	328	60%	58%	47%	69%
Hispanic	417	65%	65%	62%	64%
Family college experience					
First in family	386	57%	52%	47%	61%
Second generation	1598	53%	58%	43%	56%
Borrowing status					
Borrowed	1004	56%	61%	48%	63%
Did not borrow	992	51%	53%	39%	51%
School type					
4-year public/state college/university	958	54%	59%	44%	54%
4-year private college/university	608	47%	51%	41%	61%
2-year public/community college	412	63%	63%	49%	58%
Region					
Northeast	360	59%	58%	47%	61%
Midwest	350	54%	58%	42%	60%
South	741	53%	57%	43%	58%
West	546	53%	56%	44%	51%

Base: Parents and students

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

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

Table 37. Elimination of Colleges Based on Cost (cumulative % saying yes after each point)

	N	Before researching	Before applying	After admission	After financial aid
Total	1996	54%	65%	71%	77%
Parents	998	43%	53%	58%	65%
Students	998	65%	78%	84%	89%
Income					
<\$35k	378	57%	72%	76%	84%
\$35-\$100k	819	58%	69%	75%	79%
\$100k+	668	49%	57%	64%	69%
Race/ethnicity					
White	1451	51%	61%	68%	73%
Black	328	60%	72%	77%	86%
Hispanic	417	65%	76%	84%	88%
Family college experience					
First in family	386	57%	65%	72%	79%
Second generation	1598	53%	65%	71%	76%
Borrowing status					
Borrowed	1004	56%	70%	77%	82%
Did not borrow	992	51%	60%	65%	71%
School type					
4-year public/state college/university	958	54%	65%	72%	75%
4-year private college/university	608	47%	60%	68%	79%
2-year public/community college	412	63%	72%	75%	79%
Region					
Northeast	360	59%	68%	75%	81%
Midwest	350	54%	66%	72%	77%
South	741	53%	65%	71%	78%
West	546	53%	63%	68%	72%

Base: Parents and students

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

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

Table 38. Final Decision about Which School to Attend

	N	The student	The parent	Together
Total	1996	56%	5%	38%
Parents	998	50%	7%	43%
Students	998	63%	4%	33%
Income				
<\$35k	378	65%	8%	27%
\$35-\$100k	819	54%	7%	39%
\$100k+	668	56%	3%	41%
Race/ethnicity				
White	1451	57%	3%	39%
Black	328	60%	9%	31%
Hispanic	417	55%	7%	38%
Family college experience				
First in family	386	61%	4%	35%
Second generation	1598	55%	6%	39%
Borrowing status				
Borrowed	1004	62%	8%	30%
Did not borrow	992	50%	3%	46%
School type				
4-year public/state college/university	958	60%	2%	38%
4-year private college/university	608	59%	8%	33%
2-year public/community college	412	46%	8%	46%
Region				
Northeast	360	62%	5%	33%
Midwest	350	57%	7%	36%
South	741	59%	5%	35%
West	546	49%	4%	47%

Base: Parents and students

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

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

Table 39. Deciding Factor for Which School to Attend

	N	Financial considerations	Academic considerations	Personal considerations	Not sure
Total	1996	38%	36%	23%	3%
Parents	998	37%	36%	22%	4%
Students	998	38%	35%	24%	3%
Income					
<\$35k	378	46%	35%	16%	3%
\$35–\$100k	819	44%	31%	22%	4%
\$100k+	668	27%	42%	27%	3%
Race/ethnicity					
White	1451	36%	36%	25%	3%
Black	328	43%	33%	19%	5%
Hispanic	417	52%	29%	17%	2%
Family college experience					
First in family	386	50%	26%	21%	4%
Second generation	1598	35%	38%	24%	3%
Borrowing status					
Borrowed	1004	40%	37%	21%	2%
Did not borrow	992	36%	34%	26%	5%
School type					
4-year public/state college/university	958	34%	35%	26%	4%
4-year private college/university	608	35%	44%	18%	3%
2-year public/community college	412	51%	25%	22%	2%
Region					
Northeast	360	37%	44%	17%	3%
Midwest	350	34%	38%	23%	6%
South	741	41%	34%	22%	4%
West	546	38%	31%	30%	2%

Base: Parents and students

Q. Did your child do any of the following before deciding to enroll in the college he/she is attending?

- a. Visited the college/campus in person c. Both
b. Took a virtual tour of the college campus d. Neither of these

Table 40. College Visit Before Enrolling

	N	Visited in person	Took a virtual tour	Both	Neither
Total	1996	63%	8%	21%	8%
Parents	998	62%	6%	25%	8%
Students	998	63%	10%	18%	9%
Income					
<\$35k	378	57%	14%	19%	10%
\$35-\$100k	819	60%	11%	20%	9%
\$100k+	668	69%	2%	22%	6%
Race/ethnicity					
White	1451	64%	6%	21%	8%
Black	328	60%	8%	25%	7%
Hispanic	417	57%	12%	21%	9%
Family college experience					
First in family	386	63%	4%	24%	10%
Second generation	1598	62%	9%	21%	8%
Borrowing status					
Borrowed	1004	63%	11%	19%	6%
Did not borrow	992	62%	5%	23%	10%
School type					
4-year public/state college/university	958	67%	5%	21%	7%
4-year private college/university	608	59%	14%	22%	5%
2-year public/community college	412	58%	5%	21%	16%
Region					
Northeast	360	67%	6%	21%	7%
Midwest	350	69%	5%	19%	7%
South	741	62%	11%	20%	7%
West	546	58%	7%	24%	11%

Base: Parents and students

Q. Did you get a financial aid offer/award letter from the school you/your child is attending?**Table 41. Financial Aid Offer Received**

	N	Yes	No	Not sure
Total	1996	67%	29%	4%
Parents	998	64%	32%	4%
Students	998	71%	26%	3%
Income				
<\$35k	378	71%	26%	3%
\$35-\$100k	819	74%	23%	3%
\$100k+	668	58%	39%	4%
Race/ethnicity				
White	1451	67%	29%	3%
Black	328	79%	17%	4%
Hispanic	417	69%	32%	2%
Family college experience				
First in family	386	65%	29%	6%
Second generation	1598	68%	29%	3%
Borrowing status				
Borrowed	1004	76%	22%	3%
Did not borrow	992	59%	36%	4%
School type				
4-year public/state college/university	958	64%	31%	4%
4-year private college/university	608	82%	16%	2%
2-year public/community college	412	55%	42%	3%
Region				
Northeast	360	73%	23%	5%
Midwest	350	69%	28%	3%
South	741	68%	28%	4%
West	546	62%	36%	3%

Base: Parents and students

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

Table 42. Acceptance of Financial Aid Offer

	N	Accepted the entire aid offered	Accepted some of the aid offered and refused some items	Did not accept any of the aid offered
Total	1347	82%	15%	2%
Parents	640	80%	17%	3%
Students	707	84%	13%	2%
Income				
<\$35k	268	86%	13%	1%
\$35–\$100k	603	79%	18%	3%
\$100k+	385	83%	12%	4%
Race/ethnicity				
White	978	81%	15%	3%
Black	258	82%	15%	2%
Hispanic	279	81%	18%	—
Family college experience				
First in family	251	84%	11%	2%
Second generation	1087	81%	16%	3%
Borrowing status				
Borrowed	758	83%	15%	1%
Did not borrow	588	80%	14%	5%
School type				
4-year public/state college/university	615	80%	16%	3%
4-year private college/university	498	87%	12%	1%
2-year public/community college	226	76%	19%	4%
Region				
Northeast	262	82%	13%	3%
Midwest	242	79%	18%	3%
South	505	86%	11%	3%
West	337	77%	20%	2%

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

Q: Did you know that some financial aid award letters can include loans?**Table 43. Aware That Financial Aid Award Letter Can Include Loans**

	N	Yes	No
Total	1347	84%	16%
Parents	640	85%	15%
Students	707	83%	17%
Income			
<\$35k	268	87%	13%
\$35-\$100k	603	84%	16%
\$100k+	385	83%	17%
Race/ethnicity			
White	978	84%	16%
Black	258	88%	12%
Hispanic	279	80%	20%
Family college experience			
First in family	251	82%	18%
Second generation	1087	84%	16%
Borrowing status			
Borrowed	758	89%	11%
Did not borrow	588	77%	23%
School type			
4-year public/state college/university	615	84%	16%
4-year private college/university	498	88%	12%
2-year public/community college	226	74%	26%
Region			
Northeast	262	86%	14%
Midwest	242	82%	18%
South	505	85%	15%
West	337	83%	17%

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

Q: When reviewing the most recent financial aid offer/award letter from the school your child is/you are attending, how easy or difficult was it to understand each of these components?

Table 44. Ease of Understanding Financial Aid Offer/Award Letter, Scale 1–5

	N	Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
Total						
Total cost of attendance	1347	25%	37%	16%	18%	3%
Amount of scholarship money offered by the school	1347	35%	32%	16%	12%	2%
Amount of federal grants	1347	27%	33%	15%	14%	4%
Amount of federal student loans	1347	23%	33%	16%	17%	5%
Work study	1347	21%	27%	22%	14%	5%
Your family’s out of pocket cost	1347	24%	33%	16%	19%	4%

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

Q: When reviewing the most recent financial aid offer/award letter from the school your child is/you are attending, how easy or difficult was it to understand each of these components?

Table 45. Ease of Understanding Financial Aid Offer/Award Letter, Rated “Easy”*

	N	Total cost of attendance	Amount of scholarship money offered by the school	Amount of federal grants	Amount of federal student loans	Work study	Your family's out of pocket cost
Total	1347	61%	67%	60%	56%	48%	57%
Parents	640	62%	65%	64%	61%	46%	59%
Students	707	61%	69%	56%	51%	49%	55%
Income							
<\$35k	268	61%	67%	66%	61%	53%	54%
\$35–\$100k	603	57%	61%	60%	53%	46%	53%
\$100k+	385	69%	77%	60%	58%	49%	66%
Race/ethnicity							
White	978	60%	67%	56%	52%	42%	57%
Black	258	66%	67%	71%	71%	66%	60%
Hispanic	279	49%	46%	62%	44%	51%	44%
Family college experience							
First in family	251	57%	57%	62%	52%	52%	52%
Second generation	1087	62%	70%	60%	57%	46%	58%
Borrowing status							
Borrowed	758	55%	61%	57%	57%	48%	52%
Did not borrow	588	69%	75%	65%	55%	47%	63%
School type							
4-year public/state college/university	615	62%	71%	60%	57%	43%	58%
4-year private college/university	498	60%	66%	57%	51%	51%	58%
2-year public/community college	226	62%	61%	69%	62%	53%	52%
Region							
Northeast	262	56%	68%	62%	56%	46%	58%
Midwest	242	66%	75%	60%	57%	49%	63%
South	505	60%	67%	59%	58%	47%	55%
West	337	65%	61%	60%	53%	50%	55%

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

*Combined very and somewhat easy

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

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

Table 46. Rating of the Value of College Education Compared to the Price

	N	Excellent value	Bargain	Appropriate	Somewhat overpriced	Significantly overpriced
Total	1996	21%	12%	35%	23%	9%
Parents	998	21%	12%	41%	19%	6%
Students	998	21%	12%	28%	27%	12%
Income						
<\$35k	378	28%	12%	30%	19%	11%
\$35-\$100k	819	22%	12%	35%	22%	8%
\$100k+	668	17%	11%	37%	25%	9%
Race/ethnicity						
White	1451	22%	11%	35%	23%	9%
Black	328	24%	14%	33%	22%	7%
Hispanic	417	22%	13%	36%	20%	9%
Family college experience						
First in family	386	22%	9%	40%	21%	8%
Second generation	1598	21%	12%	34%	23%	9%
Borrowing status						
Borrowed	1004	18%	12%	34%	26%	11%
Did not borrow	992	25%	12%	36%	20%	7%
School type						
4-year public/state college/university	958	21%	11%	36%	22%	9%
4-year private college/university	608	20%	9%	28%	31%	12%
2-year public/community college	412	24%	18%	42%	13%	4%
Region						
Northeast	360	21%	16%	30%	24%	8%
Midwest	350	14%	16%	39%	24%	8%
South	741	24%	9%	34%	23%	10%
West	546	23%	10%	36%	22%	9%

Base: Parents and students

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

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

Table 47. Living Arrangements

	N	Rent free parents	Rent parents	On campus	Off campus with others	Off campus alone
Total	1996	42%	8%	27%	20%	4%
Parents	998	42%	7%	27%	19%	4%
Students	998	42%	8%	26%	20%	3%
Income						
<\$35k	378	42%	14%	21%	15%	8%
\$35-\$100k	819	49%	8%	23%	18%	2%
\$100k+	668	34%	5%	33%	24%	3%
Race/ethnicity						
White	1451	43%	7%	27%	20%	3%
Black	328	43%	9%	29%	14%	5%
Hispanic	417	59%	12%	13%	15%	2%
Family college experience						
First in family	386	49%	10%	25%	11%	4%
Second generation	1598	41%	7%	27%	22%	4%
Borrowing status						
Borrowed	1004	36%	9%	30%	20%	4%
Did not borrow	992	49%	6%	24%	19%	3%
School type						
4-year public/state college/ university	958	35%	5%	29%	28%	3%
4-year private college/ university	608	36%	7%	37%	15%	4%
2-year public/community college	412	68%	13%	6%	8%	4%
Region						
Northeast	360	40%	6%	39%	12%	3%
Midwest	350	38%	4%	30%	24%	3%
South	741	40%	9%	23%	22%	6%
West	546	49%	8%	22%	20%	1%

Base: Parents and students

Q. Are you/Is your child working in the 2019–20 school year?

Table 48. Working Students

	N	Yes, all year	Yes, only on school breaks	Yes, during term but not during breaks	No
Total	1996	32%	25%	12%	31%
Parents	998	39%	23%	11%	26%
Students	998	26%	26%	12%	36%
Income					
<\$35k	378	30%	29%	11%	29%
\$35–\$100k	819	31%	25%	13%	31%
\$100k+	668	35%	24%	11%	30%
Race/ethnicity					
White	1451	36%	25%	9%	30%
Black	328	24%	31%	18%	27%
Hispanic	417	27%	24%	9%	40%
Family college experience					
First in family	386	34%	21%	11%	34%
Second generation	1598	32%	26%	12%	30%
Borrowing status					
Borrowed	1004	33%	28%	12%	28%
Did not borrow	992	32%	22%	11%	34%
School type					
4-year public/state college/university	958	30%	29%	10%	31%
4-year private college/university	608	28%	24%	18%	31%
2-year public/community college	412	46%	17%	5%	32%
Region					
Northeast	360	28%	35%	9%	29%
Midwest	350	38%	27%	11%	24%
South	741	31%	22%	13%	34%
West	546	34%	22%	12%	33%

Base: Parents and students

Q. For the 2019–20 academic year, did you/your child take any of the following actions to make college more affordable?

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

Table 49. More Affordable Actions Taken

	N	Military	Parent works more	Student works more	Parent reduced spending	Student reduced spending	Part time	Shorter time to degree	Changed majors	Tax credits/ deduction	Campus meal plan	Changed schools
Total	1996	9%	31%	42%	44%	54%	16%	23%	19%	31%	40%	12%
Parents	998	7%	32%	38%	49%	42%	13%	21%	14%	38%	34%	8%
Students	998	11%	29%	46%	39%	66%	20%	25%	24%	23%	45%	16%
Income												
<\$35k	378	17%	36%	51%	45%	61%	24%	37%	24%	35%	41%	18%
\$35-\$100k	819	11%	34%	41%	49%	55%	17%	24%	21%	34%	37%	15%
\$100k+	668	3%	23%	38%	39%	48%	12%	14%	14%	26%	41%	6%
Race/ethnicity												
White	1451	8%	28%	42%	43%	54%	14%	22%	18%	32%	40%	11%
Black	328	11%	40%	45%	45%	56%	26%	28%	20%	28%	46%	17%
Hispanic	417	15%	39%	37%	57%	63%	23%	36%	28%	40%	36%	24%
Family college experience												
First in family	386	7%	46%	47%	56%	56%	15%	29%	17%	31%	38%	11%
Second generation	1598	10%	27%	41%	41%	53%	17%	21%	19%	31%	40%	12%
Borrowing status												
Borrowed	1004	14%	33%	45%	52%	60%	18%	26%	24%	34%	45%	17%
Did not borrow	992	4%	28%	39%	36%	47%	14%	20%	14%	27%	34%	7%
School type												
4-year public/state college/university	958	6%	27%	42%	41%	53%	13%	16%	15%	29%	39%	7%
4-year private college/university	608	15%	36%	42%	54%	60%	12%	25%	25%	34%	56%	15%
2-year public/community college	412	8%	30%	43%	38%	49%	30%	34%	19%	29%	16%	18%
Region												
Northeast	360	11%	28%	41%	45%	49%	14%	17%	14%	31%	47%	13%
Midwest	350	5%	22%	43%	38%	55%	19%	23%	14%	27%	38%	8%
South	741	13%	37%	41%	49%	56%	17%	24%	24%	32%	41%	15%
West	546	5%	29%	42%	40%	53%	15%	24%	19%	31%	33%	10%

Base: Parents and students

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

a. No, taking only in-person courses

c. Yes, taking only online courses

b. Yes, taking both online and in-person courses

Table 50. Online Classes

	N	No	Both online and in person	Online only
Total	1996	24%	58%	18%
Parents	998	24%	62%	14%
Students	998	24%	54%	22%
Income				
<\$35k	378	23%	56%	21%
\$35-\$100k	819	23%	56%	21%
\$100k+	668	25%	62%	13%
Race/ethnicity				
White	1451	26%	57%	18%
Black	328	18%	60%	21%
Hispanic	417	22%	54%	24%
Family college experience				
First in family	386	24%	58%	18%
Second generation	1598	24%	58%	18%
Borrowing status				
Borrowed	1004	21%	58%	21%
Did not borrow	992	28%	57%	15%
School type				
4-year public/state college/university	958	25%	60%	15%
4-year private college/university	608	26%	50%	23%
2-year public/community college	412	20%	63%	17%
Region				
Northeast	360	34%	48%	17%
Midwest	350	27%	61%	12%
South	741	21%	59%	20%
West	546	20%	60%	20%

Base: Parents and students

Q. Why did you/your child take online courses?

Table 51. Reasons for Taking Online Courses

Total	
N	1512
More affordable	15%
I learn better that way	14%
Fits into my personal schedule/lifestyle better	36%
Flexible location or not needing to travel	21%
This course/program is only available online	21%
The school mandated online classes in response to coronavirus (COVID-19)	52%

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

Q. When thinking about paying for college, to what extent are you worried about each of the following economic factors? (Not worried at all, not worried, neither worried nor not worried, somewhat worried, very worried)

- a. The value of your savings or investments will be lower than you expected.
- b. Loan rates will go up.
- c. Schools will have to raise tuition to cover their increased costs.
- d. Scholarship and grant money will be less available for upperclassmen.
- e. Our funds will run out before our child has completed college.

Table 52. Parent Economic Concerns, Scale 1–5

	N	Not at all worried	Not worried	Neither worried nor not worried	Somewhat worried	Very worried
Savings value will be lower	998	11%	18%	27%	29%	15%
Loan rates will increase	998	15%	22%	26%	20%	17%
Schools will raise tuition	998	7%	13%	24%	32%	25%
Scholarships /grants less available	998	12%	15%	28%	32%	14%
Funds will deplete	998	12%	22%	24%	28%	13%

Base: Parents

Table 53. Parent Economic Concerns, Rated “Very Worried”

	N	Savings value will be lower	Loan rates will increase	Schools will raise tuition	Scholarships/ grants less available	Funds will deplete
Total parents	998	15%	17%	25%	14%	13%
Income						
<\$35k	143	18%	20%	46%	10%	29%
\$35–\$100k	427	15%	21%	26%	19%	12%
\$100k+	384	12%	10%	15%	7%	8%
Race/ethnicity						
White	757	14%	11%	20%	10%	13%
Black	153	9%	28%	31%	17%	25%
Hispanic	215	16%	29%	35%	22%	20%
Family college experience						
First in family	236	17%	32%	51%	21%	21%
Second generation	760	14%	12%	17%	12%	11%
Borrowing status						
Borrowed	467	16%	24%	24%	16%	18%
Did not borrow	531	14%	10%	26%	12%	9%
School type						
4-year public/state college/ university	475	13%	14%	24%	12%	13%
4-year private college/university	275	20%	15%	23%	10%	10%
2-year public/community college	240	12%	23%	29%	21%	17%
Region						
Northeast	182	18%	19%	25%	14%	19%
Midwest	172	8%	21%	13%	10%	13%
South	362	16%	13%	22%	13%	10%
West	280	15%	17%	36%	17%	13%

Base: Parents

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

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

Table 54. Plan to Pay for College

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Total	1996	23%	29%	18%	14%	16%
Parents	998	23%	29%	20%	13%	15%
Students	998	23%	29%	16%	14%	17%
Income						
<\$35k	378	17%	26%	17%	15%	25%
\$35–\$100k	819	16%	28%	23%	15%	18%
\$100k+	668	33%	33%	13%	12%	9%
Race/ethnicity						
White	1451	25%	30%	17%	13%	16%
Black	328	16%	31%	17%	16%	20%
Hispanic	417	15%	38%	23%	11%	14%
Family college experience						
First in family	386	11%	26%	23%	18%	23%
Second generation	1598	26%	30%	17%	13%	14%
Borrowing status						
Borrowed	1004	15%	28%	21%	16%	21%
Did not borrow	992	31%	31%	15%	12%	11%
School type						
4-year public/state college/university	958	25%	28%	17%	12%	17%
4-year private college/university	608	23%	32%	17%	14%	14%
2-year public/community college	412	18%	27%	21%	18%	16%
Region						
Northeast	360	23%	28%	19%	14%	15%
Midwest	350	22%	31%	20%	14%	13%
South	741	22%	27%	17%	14%	20%
West	546	24%	31%	18%	14%	13%

Base: Parents and students

Q: Has your child's/your school taken any precautions to help slow the spread of the coronavirus?
Please select all that apply

Table 55. Precautions Taken by Schools

	N	%
Total		
Shifted in-person classes to online	1996	86%
Cancelled classes completely	1996	32%
Closed dorms	1996	56%
Closed labs and libraries	1996	64%
Cancelled events and activities	1996	74%
Issued warnings and guidelines	1996	64%
None of the above	1996	1%
Not sure	1996	1%

Base: Parents and students

Table 56. Precautions Taken by Schools, by School Type and Region

	N	Shifted in-person classes to online	Cancelled classes completely	Closed dorms	Closed labs and libraries	Cancelled events and activities	Issued warnings and guidelines	None of the above	Not sure
Total	1996	86%	32%	56%	64%	74%	64%	1%	1%
School type									
4-year public/state college/university	958	89%	31%	63%	68%	77%	67%	1%	1%
4-year private college/university	608	83%	33%	68%	70%	77%	68%	1%	1%
2-year public/community college	412	83%	33%	24%	49%	61%	54%	2%	1%
Region									
Northeast	360	82%	36%	64%	66%	71%	60%	—	1%
Midwest	350	85%	30%	58%	68%	74%	62%	2%	3%
South	741	86%	31%	58%	64%	77%	65%	1%	1%
West	546	89%	31%	48%	62%	71%	67%	1%	1%

Base: Parents and students

Q: How concerned, if at all, are you about the coronavirus/COVID-19 outbreak?

Table 57. Concern About Coronavirus/COVID-19 Outbreak

	N	Very concerned	Moderately concerned	Slightly concerned	Not concerned at all
Total	1996	47%	34%	17%	2%
Parents	998	50%	29%	20%	1%
Students	998	45%	38%	15%	2%
Income					
<\$35k	378	49%	34%	15%	2%
\$35-\$100k	819	47%	31%	20%	2%
\$100k+	668	46%	36%	15%	2%
Race/ethnicity					
White	1451	46%	35%	17%	2%
Black	328	48%	34%	16%	2%
Hispanic	417	57%	26%	16%	1%
Family college experience					
First in family	386	56%	30%	13%	1%
Second generation	1598	45%	35%	18%	2%
Borrowing status					
Borrowed	1004	45%	33%	20%	2%
Did not borrow	992	50%	34%	15%	2%
School type					
4-year public/state college/university	958	52%	32%	15%	2%
4-year private college/university	608	40%	40%	18%	2%
2-year public/community college	412	48%	28%	22%	2%
Region					
Northeast	360	50%	34%	15%	2%
Midwest	350	39%	41%	17%	2%
South	741	43%	34%	20%	2%
West	546	56%	28%	14%	1%

Base: Parents and students

Q: At this point in time, in light of the current coronavirus situation, what are your child's/your plans for attending school next year?

Table 58. Plans for Next Academic Year in Light of the Pandemic

	N	Plan to continue at the school he/she is enrolled today	Plan to enroll in a different school because of the coronavirus situation	Plan to take time off next year and won't attend school because of coronavirus	I don't know what will happen next year because of the coronavirus	N/A—will finish education this year
Total	1996	70%	4%	2%	12%	10%
Parents	998	71%	4%	1%	12%	10%
Students	998	70%	4%	3%	13%	9%
Income						
<\$35k	378	66%	4%	5%	16%	7%
\$35–\$100k	819	69%	6%	1%	12%	11%
\$100k+	668	75%	2%	2%	9%	10%
Race/ethnicity						
White	1451	73%	2%	2%	10%	11%
Black	328	61%	7%	3%	22%	7%
Hispanic	417	76%	5%	3%	12%	4%
Family college experience						
First in family	386	77%	3%	1%	13%	7%
Second generation	1598	69%	4%	2%	12%	11%
Borrowing status						
Borrowed	1004	69%	7%	3%	11%	8%
Did not borrow	992	72%	1%	1%	13%	12%
School type						
4-year public/state college/university	958	74%	3%	1%	10%	10%
4-year private college/university	608	65%	6%	3%	14%	11%
2-year public/community college	412	69%	2%	4%	15%	8%
Region						
Northeast	360	74%	3%	2%	9%	10%
Midwest	350	65%	2%	3%	14%	15%
South	741	67%	5%	2%	15%	9%
West	546	76%	3%	2%	10%	7%

Base: Parents and students

Q: Thinking generally about the current coronavirus situation, please indicate whether you agree or disagree with the following statements about its impact on college and higher education.

Table 59. Impact of Coronavirus on College and Higher Education, Scale 1–4

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	Don't know
College is still worth the cost even if courses are only online.	17%	40%	22%	18%	3%
I am worried about me/my child being able to graduate on time.	13%	24%	22%	25%	16%
The transition from in-person instruction to all online classes will be difficult for me/my child.	23%	35%	21%	19%	3%
I do not feel comfortable with (my child) returning to college next year.	6%	18%	27%	41%	7%
I am concerned about how this will impact affordability of college next year.	20%	39%	22%	13%	6%
While the current situation is disturbing, I believe it will not have an impact on my/my child's education in the long run	18%	43%	21%	13%	5%

Base: Parents and students

Q: Thinking generally about the current coronavirus situation, please indicate whether you agree or disagree with the following statements about its impact on college and higher education.

Table 60. Impact Of Coronavirus on College and Higher Education, Rated “Agree*”

	N	College is still worth the cost even if courses are only online	I am worried about me/ my child being able to graduate on time	The transition from in-person instruction to all online classes will be difficult for me /my child	I do not feel comfortable with (my child) returning to college next year	I am concerned about how this will impact affordability of college next year	I believe it will not have an impact on my /my child's education in the long run
Total	1996	57%	37%	57%	24%	59%	61%
Parents	998	66%	39%	45%	24%	55%	66%
Students	998	48%	35%	70%	25%	62%	56%
Income							
<\$35k	378	64%	45%	63%	30%	67%	63%
\$35-\$100k	819	60%	42%	51%	29%	61%	58%
\$100k+	668	51%	28%	58%	16%	51%	65%
Race/ethnicity							
White	1451	53%	33%	58%	21%	55%	62%
Black	328	66%	43%	52%	32%	67%	59%
Hispanic	417	68%	54%	59%	43%	73%	59%
Family college experience							
First in family	386	64%	50%	55%	31%	73%	62%
Second generation	1598	55%	34%	58%	23%	55%	61%
Borrowing status							
Borrowed	1004	55%	43%	59%	30%	64%	59%
Did not borrow	992	59%	31%	56%	18%	54%	63%
School type							
4-year public/ state college/ university	958	53%	34%	56%	24%	56%	59%
4-year private college/ university	608	56%	43%	65%	21%	62%	66%
2-year public/ community college	412	68%	36%	49%	28%	59%	59%
Region							
Northeast	360	47%	40%	57%	26%	60%	60%
Midwest	350	56%	31%	56%	25%	51%	57%
South	741	59%	40%	59%	25%	60%	65%
West	546	61%	35%	56%	22%	61%	58%

Base: Parents and students

*Combined strongly and somewhat agree

Technical notes

Target Population

Ipsos conducted the *How America Pays for College* survey online between Monday, March 30, 2020 and Monday, April 27, 2020. Ipsos interviewed 1,996 individuals: 996 parents of 18 to 24-year-old undergraduate students, and 1,000 18 to 24-year-old undergraduate students.

Sample Design

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

Weighting

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

Bayesian Credibility Intervals

The calculation of credibility intervals assumes that Y has a binomial distribution conditioned on the parameter θ , i.e., $Y|\theta \sim \text{Bin}(n, \theta)$, where n is the size of our sample. In this setting, Y counts the number of "yes", or "1", observed in the sample, so that the sample mean ($\bar{y}$) is a natural estimate of the true population proportion θ .

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

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

Calculating How America Pays for College

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

There are two types of averages presented in this report: one relative to the entire population, the "composite scores," (for example, see Tables 2a–d and 3a–d, pp. 25–32) and others that mention amounts among users of a specific item or funding source (for example, see Table 1, p. 24).