

2022

# College Confidence

What America knows about paying for college



Conducted by Ipsos

# About Sallie Mae®

We are on a mission to power confidence as students begin their unique journeys—helping them plan and pay for college, earn their degrees, and feel ready for what's next. As the leader in private education lending, we provide financing and expertise to support college access and completion.

We believe college should be affordable, equitable, and accessible for all students, and we're committed to making that a reality. By offering free resources, we make planning and paying for college simpler, helping students find the right college fit, giving them a quicker way to complete the FAFSA®, and personalized support in setting and reaching their financial goals. We also offer a suite of loan products for undergraduates and graduates to help families achieve their goal of higher education.

Students and families want help navigating this important time in their lives. We're committed to helping them understand their options, make smart choices, and set themselves up for success now and in the future.

**Start smart. Learn big.™**

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# About Ipsos

Ipsos is the world's third-largest insights and analytics company.

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

As a global research and insights organization, Ipsos aims to make our changing world easier and faster to navigate and to inspire our clients to make smarter decisions. We are committed to driving the industry with innovative, best-in-class research techniques that are meaningful

in today's connected society. We deliver research with security, speed, simplicity, and substance. Our tagline "Game Changers" summarizes our ambition.

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Ipsos is committed to building an organization dedicated to a single endeavor: providing our clients with the best service, using qualitative or quantitative methods, at local, regional, and international levels. This is what drives us to ask and probe, to subject our hypotheses to rigorous analyses, and, finally, to deliver reliable data and the most effective recommendations in the shortest time possible.

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# About this study

Sallie Mae's new study—*College Confidence: What America knows about paying for college*—explores high school families' understanding of college financing. The research examines what college-bound students and parents know about financial aid, the FAFSA®, scholarships, and student loans. The report evaluates perceptions, exposes common misconceptions, and gauges how prepared high school families are to pay for college.

To conduct this study, we partnered with Ipsos, a global independent insights and analytics company. The research results are based on an online survey Ipsos conducted, in English, with

- 550 parents of high school juniors and seniors who are definitely or probably planning to continue their education beyond high school, and
- 585 high school juniors or seniors who are definitely or probably planning to continue their education.

The research was conducted between August 19, 2021, and September 20, 2021.

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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# Key insights

## College is a path to better opportunities, but there is confusion about education financing

# 81%

of college-bound students believe a college degree will lead to a good job or better opportunities in the long run

# 58%

of families say they are knowledgeable about different ways to pay for college

# 42%

don't know where to go for help while planning to pay for college

A large majority of college-bound juniors and seniors (81%) view higher education as a path to better opportunities or a key to a good job, and current undergraduate families are willing to invest—and even stretch financially—to afford these opportunities for the student.<sup>1</sup> Seventy-four percent of college-bound families are already thinking about how they will cover the costs of higher education, yet only 42% feel confident about financing that education.

While paying for college is an experience shared by many families, most who are in the beginning stages of planning need help navigating the process. Four in 10 college-bound families (42%) agree that they need help planning to pay for college, with 43% believing there are too few resources to help pay for education and 40% feeling that the available options are overwhelming.

Moreover, many are confused or lack awareness of different funding sources that can be used to cover education costs. Nearly 6 in 10 incoming junior and senior families (58%) say they are knowledgeable about different ways to pay for college, yet only 11% are very knowledgeable.

Parents (71%) are more likely than students (46%) to be knowledgeable about paying for college, but even among that group, only 17% say they are very knowledgeable compared to 6% of students. Having a parent with a college degree gives families some advantages in navigating college financing compared to families where the student will be the first to continue their education beyond high school (63% and 56% feel knowledgeable, respectively). Rising high school senior families do not feel more knowledgeable (60%) than rising junior families (57%); this puts pressure on their last year of high school not only to apply to colleges, but also to become well-informed about how to pay for that education.

<sup>1</sup> 80% of current undergraduates and parents of undergraduates agree they are willing to stretch financially to obtain the best opportunities for the student. How America Pays for College 2021, [salliemae.com/about/leading-research/how-america-pays-for-college/](https://salliemae.com/about/leading-research/how-america-pays-for-college/)



*College financing confusion is impacting multiple aspects of paying for college, from college cost to the financial aid process, and from scholarships to sources of borrowed funds.*

### **College cost**

## **Families' assumptions about college cost impact school consideration**

Families' perceptions of college costs are a critical component in their decisions about which schools to consider. About 6 in 10 currently enrolled undergraduate families report eliminating a school from consideration based on cost before deciding which colleges to research or apply to.<sup>2</sup>

Thirty-four percent of college-bound families are considering only public colleges and universities, 48% are considering both public and private schools, 2% are considering only private schools, and 16% are not sure what school types they are considering yet.

Many families are not aware that some students do not pay the full sticker price for college.<sup>3</sup> Only 18% of college-bound families agree that the amount families *actually* pay is lower than the price advertised by the school.

<sup>2</sup> How America Pays for College 2021, [salliemae.com/about/leading-research/how-america-pays-for-college](https://salliemae.com/about/leading-research/how-america-pays-for-college)

<sup>3</sup> National Center for Education Statistics—College Navigator (<https://nces.ed.gov/collegenavigator/>)



## Financial aid

# Many families aren't familiar with the financial aid process

College-bound families' familiarity with the components of financial aid varies significantly:

**17%** are very or somewhat familiar with Parent PLUS loans

**29%** are very or somewhat familiar with federal work-study

**56%** are very or somewhat familiar with grants

**58%** are very or somewhat familiar with federal student loans

**76%** are very or somewhat familiar with scholarships

Parents, particularly those with college experience, are significantly more likely to be familiar with these concepts than students; however, even among these experienced parents, the level of familiarity is not universal.

Slightly more than half (54%) of college-bound families are familiar with financial aid offers or award letters, but 37% of those who are familiar don't know what information is included in this letter.

## First-generation college families require additional guidance

Families where neither parent has a college degree (first generation) may require more information and support when it comes to paying for college than families where at least one parent earned a college degree (experienced). Two-thirds (67%) of first-generation families have started thinking about how to pay for college compared to 84% of experienced families, and only 35% of them feel very or somewhat confident about it, compared to 54% of experienced families.

First-generation families are somewhat less knowledgeable about different ways to pay for college than their experienced counterparts (56% vs 63% are very or somewhat knowledgeable). They are significantly less likely to correctly identify different sources of college funding and are less familiar with the FAFSA® than experienced families. Importantly, while 42% of first-generation families say an increase in Pell Grants and need-based financial aid would help make college more affordable, only 32% *definitely* plan to submit the FAFSA®.

First-generation and experienced families are similarly likely to plan to borrow to help cover the cost of college (49% and 44%, respectively). Across all families who plan to borrow, about half say that both the student and the parent will borrow. First-generation families, however, are more likely than experienced ones to say that only the parent will borrow (24% vs 13%), while experienced families are more likely to say only the student will borrow (27% vs 18%).

First-generation families are more likely to be Hispanic (29% vs 16% of experienced families) or African American (14% vs 9% of experienced families), and less likely to be White (49% vs 64% of experienced families). First-generation families are also more likely to have a household income of less than \$100,000 (67% vs 22% of experienced families).

## The FAFSA®

### Most have heard of the FAFSA®, but fewer understand it

The Free Application for Federal Student Aid (FAFSA®) should be a staple of the paying-for-college conversation. It is the gateway to federal financial aid, including grants, federal work-study, and federal student loans, and is used by colleges and universities to assess families' need-based scholarships.

Fewer than half of college-bound families (44%) are very or somewhat familiar with the FAFSA®, although most (74%) have heard of it. More parents are familiar with the FAFSA® than students, largely due to their own experience with the application. Senior families (47%) are just slightly more familiar with the FAFSA® than junior families (40%).

While 62% of college-bound families say they are definitely or probably going to submit the FAFSA®, a significant portion simply don't know what it is for or who should complete it: 34% don't know any reasons why someone would complete the FAFSA®, and 44% don't know that it is for all students. Moreover, 29% of families agree that filling out the FAFSA® is a waste of time if parents are making too much money.

Even among families who are planning to submit the FAFSA®, only 20% say they feel very prepared to complete the application. Senior families feel no more prepared to fill it out than junior families.

## Scholarships

### Nearly half of families think scholarships are only for the gifted

Scholarships are the most understood piece of the paying-for-college puzzle. Three-quarters of college-bound families (76%) are very or somewhat familiar with scholarships, and 79% correctly identified scholarships as money that does not need to be paid back. More than 8 in 10 families (83%) have already started, or are planning, to research scholarships to help them pay for college.

Even though most families plan to explore scholarships to help make education more affordable, almost half (45%) believe that scholarships are only available for students with exceptional grades or abilities. This misconception aligns with a finding from *How America Pays for College 2021*<sup>4</sup>, where 44% of undergraduate families reported not using scholarships to help pay for AY 2020–21, and three-quarters of non-users never applied for a scholarship, missing out on opportunities to lower their college cost.

<sup>4</sup>How America Pays for College 2021, [salliemae.com/about/leading-research/how-america-pays-for-college/](https://salliemae.com/about/leading-research/how-america-pays-for-college/)

## Families and the FAFSA®

74%

have heard of it

62%

plan to submit it

20%

feel very prepared to complete it

**Borrowing****Half of college-bound families plan to borrow, but many aren't aware of their options**

Forty-seven percent of families think they will need to borrow money to help pay for college. This proportion matches the percentage of current undergraduate families who used borrowed funds to cover AY 2020–21 costs.<sup>5</sup> Twenty-two percent of families definitively say they won't need to borrow, and another 31% aren't sure whether they will need to borrow.

While borrowing may be an expectation for many, not all families are aware or understand the options available to them. Fewer than half of families were able to correctly identify different types of federal loans as money that needs to be repaid. Notably, the level of awareness is consistent whether a family plans to borrow or not.

**47%** correctly identified Direct Subsidized Loans as money that needs to be repaid

**46%** correctly identified Direct Unsubsidized Loans as money that needs to be repaid

**41%** correctly identified Parent PLUS Loans as money that needs to be repaid

For each of these types of loans, about half of families said they 'don't know' when asked whether each loan type is money that needs to be repaid, money that does not need to be repaid, or a savings account designed for education savings.

There is more awareness about private education loans—65% of families were able to correctly identify them as money that needs to be repaid.

<sup>5</sup>How America Pays for College 2021, [salliemae.com/about/leading-research/how-america-pays-for-college/](https://salliemae.com/about/leading-research/how-america-pays-for-college/)

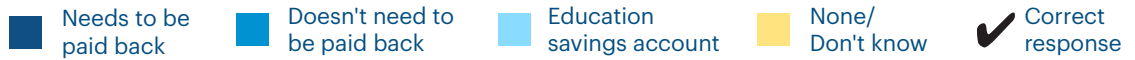
**47%**

of families believe they'll need to borrow for college

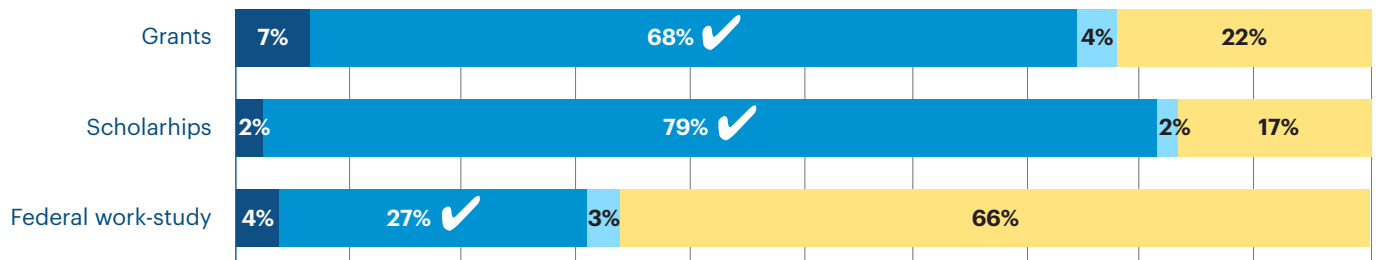


# Quiz: Identifying college funding sources

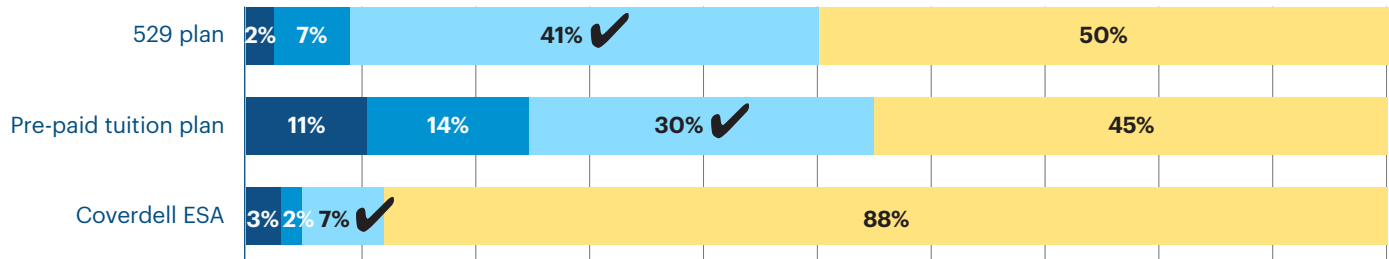
College-bound students and parents were asked to identify sources of college funding as money that needs to be paid back, money that does not need to be paid back, or a type of savings account designated for education savings. Participants could also select a 'none of the above' option<sup>6</sup> or the 'don't know' option. The results highlight the confusion and lack of awareness that many families experience as they begin their education financing journey.



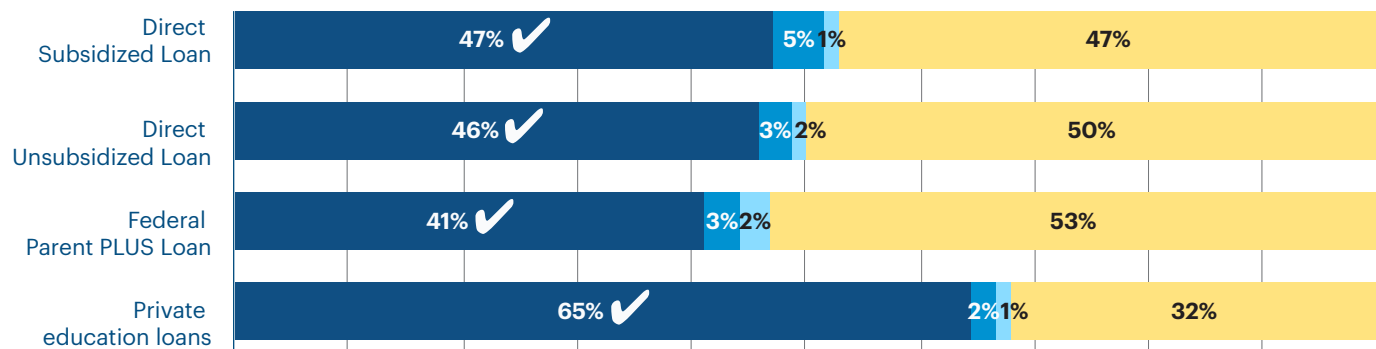
## Money that does not need to be paid back



## Savings accounts designated for education savings



## Money that needs to be paid back



<sup>6</sup> Across all measured sources of funding, the 'none of the above' option garnered between 1-2% of responses, with the exception of federal work-study (9%) and pre-paid tuition plan (6%); for this reason, 'none of the above' was combined with 'don't know' in the charts shown.



# 74%

of families believe high school should teach how to pay for college

## Families are hungry for college financing education in high school

College-bound families are near-unanimous (96%) in indicating that financial topics should be taught in high school. The specific topics that rise to the top for more than two-thirds of families relate to paying for college:

**74%** want education on how to pay for college using various resources

**68%** want education on student loans

**66%** want education on how much college costs

In addition to learning about ways to pay for college, more than 4 in 10 college-bound families indicate that having access to tools that help research colleges, majors, and financial aid (43%), as well as finding out sooner how much they'll have to pay (46%), can help them take steps to make college more affordable.

Families also believe that high schools should include curriculum about the basics of financial education, covering topics such as: savings accounts (65%), how to use credit cards (63%), and how to build and manage credit/FICO® Scores (60%). Additionally, a significant number of families say that topics related to longer-term financial planning should be also introduced in high school, including investing (60%), mortgages (47%), and retirement funds (47%).

While nearly all families say at least one of the financial topics mentioned above should be taught in high school, only half (49%) indicated that 'financial literacy programs in high school' would help the student transition from high school to college. This highlights the need for targeted or specific education and language, as opposed to broadly defined 'financial literacy' programs.

# Conclusion



While families view college education as an investment in the student's future—one that would lead to better opportunities—there is confusion and uncertainty when it comes to financing that education. Some have the knowledge and tools they need to help plan how to pay for college, but many others—particularly families without college experience—feel overwhelmed. Misconceptions about college cost and scholarships, and lack of awareness and understanding of the financial aid process and available sources of education funding are contributing to the stress some families are feeling.

The research suggests that introducing the topic of paying for college earlier in high school is an important step in powering families' confidence about meeting the cost of education. High school curriculum can arm students and parents with real knowledge and tools to help navigate college financing. By addressing the subject of college financing earlier, families will also have more time to think through their options, create a plan, and make decisions that are best for them, which may result in making education more affordable.

Delivering college financing education through high schools can also serve as an important equalizer, providing access to pay-for-college information to all students across races and ethnicities, family income

levels, and regardless of families' previous college experience. Addressing paying-for-college questions may also encourage more students to pursue higher education as a whole. The challenge for high schools is to obtain access to or develop such curriculum and prioritize its delivery.

Based on this research, it's clear that many families are searching for reliable, trustworthy, comprehensive, and easy-to-understand resources to help them plan and pay for college. They want content and tools that effectively explain the basics of the process, educate them on the available options, and—most importantly—help them make the best decisions so students can begin their higher education journey with confidence.

## Financial education resources from Sallie Mae

Helping students plan and pay for college with confidence

### CollegeFit Pro

Helps students find the right school at the right cost

- **College Planning Calculator:** Build a plan to pay that includes the full cost of college beyond just tuition

### FreeMoney Pro

Helps students sign up for financial aid and find the right scholarships for them

- **Scholarship Search:** Register for free and get matched to scholarship opportunities

For a list of other resources, visit [salliemae.com/makeaplan](https://salliemae.com/makeaplan)

# Data tables

## Q: Are you/Is your (oldest) child considering attending a public or private college/university?

- a. Considering public schools only  
 b. Considering private schools only  
 c. Considering both  
 d. Not sure

### Table 1: Types of colleges under consideration

	N	Public only	Private only	Both	Not sure
<b>Total</b>	<b>1133</b>	<b>34%</b>	<b>2%</b>	<b>48%</b>	<b>16%</b>
Parents	549	36%	2%	48%	14%
Students	584	33%	2%	51%	14%
<b>Year in high school</b>					
Junior families	543	32%	1%	51%	16%
Senior families	578	36%	3%	47%	14%
<b>Family college experience</b>					
First in family	467	39%	2%	39%	20%
Second generation	666	26%	3%	63%	8%
<b>Borrowed funds</b>					
Planning to borrow	587	35%	3%	50%	12%
Not planning to borrow	207	32%	3%	49%	16%
<b>Race/ethnicity</b>					
White	730	30%	3%	53%	14%
Black	94	30%	2%	54%	14%
Hispanic	208	43%	2%	35%	20%
<b>Region</b>					
Northeast	199	24%	4%	53%	19%
Midwest	300	35%	2%	46%	17%
South	406	38%	1%	48%	13%
West	228	36%	2%	47%	15%
<b>Income</b>					
<\$50,000	268	50%	1%	29%	20%
\$50K to \$99K	379	36%	2%	42%	20%
\$100K to \$149K	281	27%	4%	58%	11%
\$150K or more	205	27%	2%	61%	10%

Base: Parents and students; excludes 'Refused'

**Q: What is the primary reason why you want to go to college?**

- a. I believe it will provide better opportunities for me in the long run.
- b. I think a degree will lead to a good job.
- c. My family expects it of me.
- d. I want to earn a degree to be in a position to help people less fortunate than me.
- e. To experience independence
- f. I'll be the first in my family to get a higher education.
- g. Other

**Table 2: Students' primary reason for going to college**

	N	Better opportunities	A degree will lead to a good job	Family expects it of me	To be in position to help others	To experience independence	To be first in family	Other
<b>Total students</b>	<b>584</b>	<b>52%</b>	<b>29%</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>
<b>Year in high school</b>								
Juniors	255	57%	26%	4%	7%	2%	0%	4%
Seniors	300	48%	32%	6%	3%	3%	4%	3%
<b>Family college experience</b>								
First in family	240	47%	28%	4%	7%	5%	4%	5%
Second generation	344	58%	31%	6%	2%	1%	0%	2%

Base: Students only; excludes 'Refused'



**Q: Overall, how knowledgeable would you say you are about the different ways to pay for college?**

- a. Very knowledgeable  
 b. Somewhat knowledgeable  
 c. Not very knowledgeable  
 d. Not at all knowledgeable  
 e. Don't know

**Table 3: Paying-for-college knowledge**

	<b>N</b>	<b>Very knowledgeable</b>	<b>Somewhat knowledgeable</b>	<b>Not very knowledgeable</b>	<b>Not at all knowledgeable</b>	<b>Don't know</b>
<b>Total</b>	<b>1133</b>	<b>11%</b>	<b>47%</b>	<b>29%</b>	<b>11%</b>	<b>2%</b>
Parents	549	17%	54%	23%	5%	1%
Students	584	6%	40%	35%	17%	2%
<b>Year in high school</b>						
Junior families	543	12%	45%	29%	13%	1%
Senior families	578	10%	49%	30%	9%	2%
<b>Family college experience</b>						
First in family	467	9%	47%	30%	12%	2%
Second generation	666	15%	47%	28%	9%	1%
<b>Borrowed funds</b>						
Planning to borrow	587	8%	51%	26%	14%	1%
Not planning to borrow	207	21%	51%	21%	4%	3%
<b>Race/ethnicity</b>						
White	730	11%	48%	28%	11%	2%
Black	94	13%	59%	17%	9%	2%
Hispanic	208	12%	39%	35%	12%	2%
<b>Region</b>						
Northeast	199	14%	47%	19%	17%	3%
Midwest	300	7%	52%	32%	7%	2%
South	406	11%	49%	29%	10%	1%
West	228	13%	40%	35%	10%	2%
<b>Income</b>						
<\$50,000	268	9%	45%	27%	15%	4%
\$50K to \$99K	379	10%	45%	32%	12%	1%
\$100K to \$149K	281	9%	46%	33%	11%	1%
\$150K or more	205	15%	52%	24%	7%	2%

Base: Parents and students; excludes 'Refused'

**Q: Do you agree or disagree with the following statements about paying for college?**

**Table 4: Statements about paying for college**

	<b>N</b>	<b>Strongly agree</b>	<b>Somewhat agree</b>	<b>Neither agree nor disagree</b>	<b>Somewhat disagree</b>	<b>Strongly disagree</b>	<b>Don't know</b>
Paying for college is stressful	<b>1133</b>	46%	35%	11%	3%	2%	3%
I worry there are unexpected costs for college that may pop up	<b>1133</b>	33%	42%	14%	4%	3%	4%
There are too few resources to help pay for college	<b>1133</b>	17%	25%	30%	14%	5%	9%
The number of options to pay for college is overwhelming	<b>1133</b>	11%	30%	31%	14%	5%	9%
I don't know where to go for help planning to pay for college	<b>1133</b>	11%	31%	19%	22%	14%	3%
The amount families actually pay for college is lower than the price that is advertised by the school	<b>1133</b>	5%	13%	27%	18%	19%	18%
Private schools are always more expensive than public schools	<b>1133</b>	38%	32%	14%	6%	2%	8%

Base: Parents and students; excludes 'Refused'

**Table 5: Statements about paying for college, % strongly + somewhat agree**

	N	Paying for college is stressful	I worry there are unexpected costs for college that may pop up	There are too few resources to help pay for college	The number of options to pay for college is overwhelming	I don't know where to go for help planning to pay for college	The amount families actually pay for college is lower than the price that is advertised by the school	Private schools are always more expensive than public schools
<b>Total</b>	<b>1133</b>	<b>81%</b>	<b>75%</b>	<b>43%</b>	<b>41%</b>	<b>42%</b>	<b>18%</b>	<b>70%</b>
Parents	549	87%	78%	50%	36%	41%	19%	69%
Students	584	76%	75%	37%	44%	43%	17%	70%
<b>Year in high school</b>								
Junior families	543	81%	75%	43%	37%	45%	19%	69%
Senior families	578	83%	76%	43%	43%	39%	17%	70%
<b>Family college experience</b>								
First in family	467	80%	74%	44%	40%	44%	14%	71%
Second generation	666	83%	77%	41%	42%	39%	25%	68%
<b>Borrowed funds</b>								
Planning to borrow	587	92%	81%	53%	47%	49%	17%	76%
Not planning to borrow	207	62%	65%	32%	39%	25%	27%	66%
<b>Race/ethnicity</b>								
White	730	82%	75%	41%	38%	43%	19%	66%
Black	94	76%	65%	50%	36%	31%	15%	65%
Hispanic	208	82%	78%	41%	45%	41%	14%	78%
<b>Region</b>								
Northeast	199	74%	61%	42%	41%	35%	18%	62%
Midwest	300	85%	78%	43%	45%	37%	23%	70%
South	406	83%	81%	46%	42%	46%	17%	72%
West	228	81%	76%	39%	34%	46%	15%	71%
<b>Income</b>								
<\$50,000	268	84%	73%	48%	47%	40%	17%	74%
\$50K to \$99K	379	82%	81%	45%	36%	45%	14%	69%
\$100K to \$149K	281	81%	78%	40%	44%	47%	16%	69%
\$150K or more	205	79%	69%	40%	37%	36%	24%	67%

Base: Parents and students; excludes 'Refused'

**Q: Have you or your family started thinking about how to pay for college?**

- a. Yes
- b. No

**Table 6: Started to think about how to pay for college**

	<b>N</b>	<b>Yes</b>	<b>No</b>
<b>Total</b>	<b>1133</b>	<b>74%</b>	<b>26%</b>
Parents	549	74%	26%
Students	584	76%	24%
<b>Year in high school</b>			
Junior families	543	72%	28%
Senior families	578	75%	25%
<b>Family college experience</b>			
First in family	467	67%	33%
Second generation	666	84%	16%
<b>Borrowed funds</b>			
Planning to borrow	587	75%	25%
Not planning to borrow	207	88%	12%
<b>Race/ethnicity</b>			
White	730	76%	24%
Black	94	78%	22%
Hispanic	208	67%	33%
<b>Region</b>			
Northeast	199	75%	25%
Midwest	300	78%	22%
South	406	74%	26%
West	228	70%	30%
<b>Income</b>			
<\$50,000	268	66%	34%
\$50K to \$99K	379	62%	38%
\$100K to \$149K	281	81%	19%
\$150K or more	205	87%	13%

Base: Parents and students; excludes 'Refused'

**Q: How confident, if at all, do you feel about paying for college?**

- a. Very confident  
 b. Somewhat confident  
 c. Slightly confident  
 d. Not confident at all

**Table 7: Feeling confident about paying for college**

	<b>N</b>	<b>Very confident</b>	<b>Somewhat confident</b>	<b>Slightly confident</b>	<b>Not confident at all</b>
<b>Total</b>	<b>1133</b>	<b>12%</b>	<b>31%</b>	<b>35%</b>	<b>22%</b>
Parents	549	14%	31%	32%	23%
Students	584	11%	33%	36%	20%
<b>Year in high school</b>					
Junior families	543	10%	29%	37%	24%
Senior families	578	12%	31%	35%	22%
<b>Family college experience</b>					
First in family	467	8%	27%	36%	29%
Second generation	666	18%	35%	35%	12%
<b>Borrowed funds</b>					
Planning to borrow	587	4%	24%	43%	29%
Not planning to borrow	207	34%	40%	20%	6%
<b>Race/ethnicity</b>					
White	730	13%	32%	34%	21%
Black	94	13%	21%	44%	22%
Hispanic	208	11%	29%	36%	24%
<b>Region</b>					
Northeast	199	16%	34%	30%	20%
Midwest	300	10%	33%	35%	22%
South	406	11%	26%	39%	24%
West	228	13%	32%	34%	21%
<b>Income</b>					
<\$50,000	268	6%	21%	40%	33%
\$50K to \$99K	379	7%	23%	38%	32%
\$100K to \$149K	281	12%	35%	32%	21%
\$150K or more	205	21%	42%	31%	6%

Base: Parents and students; excludes 'Refused'

**Q: What would help make college more affordable for you and your family?**

- a. An increase in Pell Grants
- b. Earning a scholarship
- c. More classes or lessons about finances in high school
- d. Finding out how much we'll have to pay for college earlier on in the process
- e. Tools that help me research colleges, majors, and financial aid
- f. Need-based financial aid
- g. None of these

**Table 8: Making college more affordable**

	N	Increase in Pell Grants	Earning a scholarship	More classes about finances in high school	Finding out how much we'll need to pay earlier	Tools that help research colleges, majors, and financial aid	Need-based financial aid	None of these
<b>Total</b>	<b>1133</b>	<b>37%</b>	<b>77%</b>	<b>27%</b>	<b>46%</b>	<b>43%</b>	<b>37%</b>	<b>5%</b>
Parents	549	44%	78%	25%	47%	42%	37%	6%
Students	584	31%	79%	29%	47%	42%	35%	4%
<b>Year in high school</b>								
Junior families	543	35%	78%	32%	46%	44%	34%	3%
Senior families	578	39%	77%	24%	47%	43%	41%	6%
<b>Family college experience</b>								
First in family	467	42%	73%	28%	45%	43%	42%	5%
Second generation	666	28%	84%	27%	49%	43%	29%	4%
<b>Borrowed funds</b>								
Planning to borrow	587	43%	78%	30%	50%	43%	43%	2%
Not planning to borrow	207	20%	72%	26%	37%	34%	14%	12%
<b>Race/ethnicity</b>								
White	730	33%	77%	22%	45%	40%	31%	5%
Black	94	56%	78%	31%	50%	52%	61%	2%
Hispanic	208	36%	78%	35%	50%	44%	38%	7%
<b>Region</b>								
Northeast	199	33%	70%	28%	48%	35%	34%	8%
Midwest	300	33%	81%	26%	47%	44%	38%	5%
South	406	40%	82%	27%	47%	44%	37%	2%
West	228	37%	72%	29%	45%	46%	40%	6%
<b>Income</b>								
<\$50,000	268	52%	71%	28%	46%	44%	56%	3%
\$50K to \$99K	379	47%	83%	34%	50%	39%	50%	4%
\$100K to \$149K	281	32%	81%	24%	49%	40%	30%	5%
\$150K or more	205	17%	74%	23%	42%	47%	16%	8%

Base: Parents and students; excludes 'Refused'

**Q: Do you think any of the following resources would help in your/your child's/your oldest child's transition from high school to college?**

- a. Mentor programs
- b. Tools that help me budget my money
- c. 1:1 access to teachers or counselors
- d. Financial literacy programs in high school
- e. College prep workshops
- f. None of these

**Table 9: Resources to help with transition from high school to college**

	N	Mentor programs	Tools that help me budget my money	1:1 access to teachers or counselors	Fin Lit programs in high school	College prep workshops	None of these
<b>Total</b>	<b>1133</b>	<b>37%</b>	<b>40%</b>	<b>40%</b>	<b>49%</b>	<b>59%</b>	<b>14%</b>
Parents	549	40%	36%	41%	52%	57%	15%
Students	584	32%	41%	41%	45%	59%	13%
<b>Year in high school</b>							
Junior families	543	39%	44%	45%	55%	60%	10%
Senior families	578	35%	37%	37%	44%	58%	18%
<b>Family college experience</b>							
First in family	467	38%	41%	40%	48%	61%	13%
Second generation	666	35%	39%	40%	50%	56%	15%
<b>Borrowed funds</b>							
Planning to borrow	587	37%	44%	42%	50%	66%	11%
Not planning to borrow	207	33%	32%	37%	43%	50%	20%
<b>Race/ethnicity</b>							
White	730	34%	35%	40%	45%	53%	18%
Black	94	32%	42%	34%	47%	66%	14%
Hispanic	208	49%	48%	42%	58%	66%	8%
<b>Region</b>							
Northeast	199	40%	39%	38%	43%	58%	16%
Midwest	300	33%	36%	41%	53%	63%	16%
South	406	34%	36%	40%	48%	59%	14%
West	228	43%	52%	41%	50%	57%	10%
<b>Income</b>							
<\$50,000	268	43%	38%	40%	48%	59%	12%
\$50K to \$99K	379	36%	41%	37%	54%	62%	12%
\$100K to \$149K	281	34%	34%	48%	45%	58%	15%
\$150K or more	205	36%	46%	37%	46%	58%	15%

Base: Parents and students; excludes 'Refused'

### Q. Are there any financial topics you think should be taught in high school?

- |   |                                      |                     |
|---|--------------------------------------|---------------------|
| a. How much college costs                         | e. FICO® Scores/how to manage credit | i. Retirement funds |
| b. How to pay for college using various resources | f. Mortgages                         | j. Other            |
| c. Student loans                                  | g. Savings accounts                  | k. None of these    |
| d. How to use credit cards                        | h. Investing                         |                     |

### Table 10: Financial topics that should be taught in high school

	N	How much college costs	How to pay for college	Student loans	How to use credit cards	FICO® Scores/ how to manage credit	Mortgages	Savings accounts	Investing	Retirement funds	Other	None of these
<b>Total</b>	<b>1133</b>	<b>66%</b>	<b>74%</b>	<b>68%</b>	<b>63%</b>	<b>60%</b>	<b>47%</b>	<b>65%</b>	<b>60%</b>	<b>47%</b>	<b>3%</b>	<b>4%</b>
Parents	549	68%	77%	73%	72%	70%	54%	71%	64%	53%	5%	3%
Students	584	67%	72%	63%	56%	49%	41%	59%	57%	40%	2%	6%
<b>Year in high school</b>												
Junior families	543	65%	76%	72%	67%	65%	48%	68%	62%	49%	2%	3%
Senior families	578	67%	76%	66%	62%	54%	47%	61%	59%	46%	4%	5%
<b>Family college experience</b>												
First in family	467	63%	74%	66%	59%	59%	43%	66%	56%	46%	3%	5%
Second generation	666	71%	75%	71%	69%	62%	52%	63%	65%	48%	3%	4%
<b>Borrowed funds</b>												
Planning to borrow	587	67%	76%	70%	62%	59%	44%	65%	53%	43%	4%	2%
Not planning to borrow	207	64%	68%	62%	65%	61%	49%	65%	63%	49%	2%	8%
<b>Race/ethnicity</b>												
White	730	69%	72%	67%	71%	64%	55%	67%	66%	55%	4%	4%
Black	94	65%	75%	68%	55%	48%	27%	58%	53%	27%	1%	4%
Hispanic	208	60%	82%	68%	54%	57%	41%	67%	52%	44%	2%	3%
<b>Region</b>												
Northeast	199	62%	66%	62%	63%	60%	40%	62%	52%	45%	2%	5%
Midwest	300	71%	80%	71%	69%	54%	50%	58%	64%	52%	2%	2%
South	406	67%	79%	70%	58%	60%	44%	69%	60%	45%	2%	4%
West	228	66%	69%	67%	67%	65%	53%	67%	61%	48%	7%	5%
<b>Income</b>												
<\$50,000	268	63%	77%	62%	42%	48%	29%	55%	44%	35%	2%	4%
\$50K to \$99K	379	66%	73%	70%	66%	62%	51%	68%	62%	48%	3%	3%
\$100K to \$149K	281	76%	76%	71%	64%	58%	52%	69%	63%	48%	3%	5%
\$150K or more	205	62%	73%	68%	76%	68%	52%	66%	67%	55%	4%	4%

Base: Parents and students; excludes 'Refused'



**Q: How familiar, if at all, are you with the FAFSA®?**

- a. Very familiar  
 b. Somewhat familiar  
 c. Heard of, but know almost nothing  
 d. Have not heard of  
 e. Don't know

**Table 11: Familiarity with FAFSA®**

	<b>N</b>	<b>Very familiar</b>	<b>Somewhat familiar</b>	<b>Heard of, but know almost nothing</b>	<b>Have not heard of</b>	<b>Don't know</b>
<b>Total</b>	<b>1133</b>	<b>16%</b>	<b>28%</b>	<b>30%</b>	<b>21%</b>	<b>5%</b>
Parents	<b>549</b>	26%	35%	20%	17%	2%
Students	<b>584</b>	7%	23%	38%	23%	9%
<b>Year in high school</b>						
Junior families	<b>543</b>	15%	25%	26%	28%	6%
Senior families	<b>578</b>	16%	31%	33%	15%	5%
<b>Family college experience</b>						
First in family	<b>467</b>	12%	29%	30%	23%	6%
Second generation	<b>666</b>	21%	28%	28%	18%	5%
<b>Borrowed funds</b>						
Planning to borrow	<b>587</b>	14%	29%	33%	18%	6%
Not planning to borrow	<b>207</b>	27%	36%	17%	18%	2%
<b>Race/ethnicity</b>						
White	<b>730</b>	15%	26%	35%	21%	3%
Black	<b>94</b>	24%	30%	24%	12%	10%
Hispanic	<b>208</b>	13%	31%	24%	26%	6%
<b>Region</b>						
Northeast	<b>199</b>	16%	24%	27%	26%	7%
Midwest	<b>300</b>	14%	29%	36%	17%	4%
South	<b>406</b>	14%	33%	28%	19%	6%
West	<b>228</b>	19%	24%	29%	24%	4%
<b>Income</b>						
<\$50,000	<b>268</b>	13%	28%	35%	16%	8%
\$50K to \$99K	<b>379</b>	14%	29%	27%	26%	4%
\$100K to \$149K	<b>281</b>	12%	27%	33%	20%	8%
\$150K or more	<b>205</b>	21%	29%	26%	22%	2%

Base: Parents and students; excludes 'Refused'

**Q: Do you have any experience filing the FAFSA® for yourself or for another child?**

- a. Yes, for myself  
 b. Yes, for another child  
 c. No  
 d. Don't know

**Table 12: Previous FAFSA® experience**

	<b>N</b>	<b>Yes, for myself</b>	<b>Yes, for another child</b>	<b>No</b>	<b>Don't know</b>
<b>Total parents</b>	<b>548</b>	<b>27%</b>	<b>31%</b>	<b>46%</b>	<b>2%</b>
<b>Year in high school</b>					
Junior parents	<b>289</b>	32%	28%	45%	2%
Senior parents	<b>276</b>	22%	34%	48%	2%

Base: Parents only; excludes 'Refused'

**Q: What are some of the reasons to complete the FAFSA®?**

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

**Table 13: Reasons to complete the FAFSA®**

	N	To qualify for federal grants	To qualify for federal student loans	To qualify for federal work-study	To qualify for need-based scholarships	To qualify for merit-based scholarships	None of these	Don't know
<b>Total</b>	<b>1133</b>	<b>47%</b>	<b>50%</b>	<b>27%</b>	<b>40%</b>	<b>23%</b>	<b>1%</b>	<b>34%</b>
Parents	549	57%	62%	36%	48%	31%	1%	24%
Students	584	39%	40%	21%	35%	19%	—	42%
<b>Year in high school</b>								
Junior families	543	43%	47%	25%	38%	22%	—	38%
Senior families	578	49%	53%	29%	41%	24%	1%	31%
<b>Family college experience</b>								
First in family	467	44%	44%	21%	34%	21%	1%	37%
Second generation	666	52%	59%	36%	49%	25%	—	28%
<b>Borrowed funds</b>								
Planning to borrow	587	52%	53%	29%	41%	23%	—	32%
Not planning to borrow	207	47%	57%	28%	43%	25%	3%	26%
<b>Race/ethnicity</b>								
White	730	47%	52%	26%	43%	24%	1%	33%
Black	94	53%	54%	29%	42%	27%	—	30%
Hispanic	208	45%	42%	27%	33%	19%	—	40%
<b>Region</b>								
Northeast	199	44%	48%	29%	39%	23%	3%	32%
Midwest	300	52%	54%	26%	47%	21%	1%	30%
South	406	46%	48%	28%	39%	24%	—	35%
West	228							
<b>Income</b>								
<\$50,000	268	48%	42%	32%	33%	18%	1%	36%
\$50K to \$99K	379	45%	47%	26%	41%	27%	—	34%
\$100K to \$149K	281	41%	50%	19%	34%	21%	—	41%
\$150K or more	205	52%	58%	30%	47%	25%	2%	28%

Base: Parents and students; excludes 'Refused'

**Q: To the best of your knowledge, who is eligible to fill out the FAFSA®?**

- a. Students from low-income households
- b. Students from middle-income households
- c. Students from high-income households
- d. Students from first-generation households
- e. Minority students
- f. Incoming freshmen
- g. Students already enrolled in college
- h. All students
- i. None of these
- j. Don't know

**Table 14: FAFSA® eligibility**

	N	Students from low-income households	Students from middle-income households	Students from high-income households	Students from first-generation households	Minority students	Incoming freshmen	Students already enrolled in college	All students	None of these	Don't know
<b>Total</b>	<b>1133</b>	<b>13%</b>	<b>5%</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>	<b>56%</b>	—	<b>29%</b>
Parents	549	14%	6%	2%	3%	7%	7%	4%	62%	—	23%
Students	584	12%	5%	2%	4%	4%	5%	2%	52%	—	32%
<b>Year in high school</b>											
Junior families	543	12%	4%	2%	3%	4%	5%	3%	53%	—	33%
Senior families	578	14%	6%	2%	3%	6%	6%	3%	58%	—	25%
<b>Family college experience</b>											
First in family	467	16%	5%	2%	2%	5%	5%	3%	50%	—	33%
Second generation	666	9%	5%	2%	3%	4%	6%	3%	66%	—	22%
<b>Borrowed funds</b>											
Planning to borrow	587	14%	5%	2%	3%	6%	6%	3%	59%	—	25%
Not planning to borrow	207	11%	4%	1%	4%	3%	8%	4%	63%	—	23%
<b>Race/ethnicity</b>											
White	730	8%	4%	2%	3%	3%	3%	3%	62%	—	28%
Black	94	14%	6%	5%	3%	8%	8%	3%	64%	—	16%
Hispanic	208	18%	5%	1%	2%	5%	5%	2%	43%	—	38%
<b>Region</b>											
Northeast	199	12%	7%	—	3%	9%	10%	4%	50%	—	35%
Midwest	300	12%	6%	3%	3%	4%	6%	4%	59%	—	26%
South	406	16%	5%	2%	3%	5%	4%	3%	56%	—	25%
West	228	9%	3%	1%	2%	2%	4%	1%	57%	—	33%
<b>Income</b>											
<\$50,000	268	22%	3%	1%	2%	5%	5%	3%	46%	—	29%
\$50K to \$99K	379	16%	11%	3%	3%	7%	7%	4%	50%	—	30%
\$100K to \$149K	281	5%	1%	1%	1%	1%	2%	1%	60%	—	33%
\$150K or more	205	9%	4%	1%	4%	6%	7%	3%	65%	—	24%

Base: Parents and students; excludes 'Refused'

**Q: Are you or your parent/child planning to submit the FAFSA® ahead of attending college?**

- a. Yes, definitely  
 b. Yes, probably  
 c. No  
 d. Don't know

**Table 15: Plans to complete the FAFSA®**

	<b>N</b>	<b>Yes, definitely</b>	<b>Yes, probably</b>	<b>No</b>	<b>Don't know</b>
<b>Total</b>	<b>1133</b>	<b>36%</b>	<b>26%</b>	<b>6%</b>	<b>32%</b>
Parents	549	41%	26%	8%	25%
Students	584	32%	27%	4%	37%
<b>Year in high school</b>					
Junior families	543	35%	24%	5%	36%
Senior families	578	36%	29%	6%	29%
<b>Family college experience</b>					
First in family	467	32%	27%	5%	36%
Second generation	666	42%	25%	7%	26%
<b>Borrowed funds</b>					
Planning to borrow	587	38%	35%	1%	26%
Not planning to borrow	207	43%	15%	18%	24%
<b>Race/ethnicity</b>					
White	730	35%	25%	7%	33%
Black	94	39%	26%	9%	26%
Hispanic	208	36%	26%	4%	34%
<b>Region</b>					
Northeast	199	35%	24%	6%	35%
Midwest	300	37%	29%	5%	29%
South	406	38%	26%	6%	30%
West	228	30%	28%	6%	36%
<b>Income</b>					
<\$50,000	268	37%	27%	2%	34%
\$50K to \$99K	379	37%	22%	1%	40%
\$100K to \$149K	281	31%	28%	9%	32%
\$150K or more	205	37%	29%	10%	24%

Base: Parents and students; excludes 'Refused'

**Q: How prepared, if at all, do you feel to complete the FAFSA®?**

- a. Very prepared  
 b. Somewhat prepared  
 c. A little prepared  
 d. Not at all prepared  
 e. Don't know

**Table 16: Feeling prepared to complete the FAFSA®**

	N	Very prepared	Somewhat prepared	A little prepared	Not at all prepared	Don't know
<b>Total</b>	<b>752</b>	<b>21%</b>	<b>30%</b>	<b>28%</b>	<b>18%</b>	<b>3%</b>
Parents	403	32%	33%	21%	12%	2%
Students	349	10%	28%	33%	24%	5%
<b>Year in high school</b>						
Junior families	336	21%	30%	26%	20%	3%
Senior families	411	20%	29%	30%	17%	4%
<b>Family college experience</b>						
First in family	297	17%	30%	31%	19%	3%
Second generation	455	26%	30%	24%	16%	4%

Base: Parents and students planning to complete the FAFSA®; excludes 'Refused'

**Q: Why do you think you will not submit the FAFSA®?**

- a. I don't think I/our family will qualify for any aid  
 b. Application takes too much time  
 c. It's too complicated  
 d. Not sure how to apply/submit  
 e. Don't know enough about it  
 f. Other  
 g. Don't know

**Table 17: Reasons for not planning to submit the FAFSA®**

	N	I don't think we will qualify for any aid	Application takes too much time	It's too complicated	Not sure how to apply	Don't know enough about it	Other	Don't know
<b>Total</b>	<b>376</b>	<b>18%</b>	—	<b>1%</b>	<b>13%</b>	<b>17%</b>	<b>9%</b>	<b>50%</b>
Parents	143	23%	—	—	10%	15%	10%	47%
Students	233	15%	—	2%	14%	19%	8%	50%
<b>Year in high school</b>								
Junior families	208	14%	—	—	10%	12%	8%	60%
Senior families	162	23%	—	1%	14%	21%	9%	43%
<b>Family college experience</b>								
First in family	170	9%	—	1%	13%	18%	10%	56%
Second generation	206	35%	—	1%	11%	15%	7%	40%

Base: Parents and students not planning to complete the FAFSA®; excludes 'Refused'

**Q: How familiar, if at all, are you with each of the following?**

**Table 18: Familiarity with pay-for-college concepts**

	<b>N</b>	<b>Very familiar</b>	<b>Somewhat familiar</b>	<b>Heard of, but know almost nothing</b>	<b>Have not heard of</b>	<b>Don't know</b>
Federal work-study	1133	8%	21%	28%	30%	13%
Federal student loans	1133	15%	42%	30%	5%	8%
Parent PLUS loans	1133	5%	12%	21%	46%	16%
Private student loans	1133	12%	31%	36%	10%	11%
Financial aid offer/award letter from the college/university	1133	18%	36%	33%	5%	8%
Scholarships	1133	29%	47%	19%	1%	4%
Grants	1133	14%	42%	34%	4%	6%

Base: Parents and students; excludes 'Refused'

**Table 19: Familiarity with pay-for-college concepts, % very + somewhat familiar**

	<b>N</b>	<b>Federal work-study</b>	<b>Federal student loans</b>	<b>Parent PLUS loans</b>	<b>Private student loans</b>	<b>Financial aid offer/award letter from the college/university</b>	<b>Scholarships</b>	<b>Grants</b>
<b>Total</b>	<b>1133</b>	<b>29%</b>	<b>58%</b>	<b>17%</b>	<b>43%</b>	<b>54%</b>	<b>76%</b>	<b>56%</b>
Parents	549	38%	71%	24%	54%	63%	78%	67%
Students	584	22%	47%	11%	37%	49%	77%	47%
<b>Year in high school</b>								
Junior families	543	28%	59%	14%	42%	51%	74%	55%
Senior families	578	29%	58%	20%	45%	55%	78%	57%
<b>Family college experience</b>								
First in family	467	22%	53%	11%	35%	47%	71%	54%
Second generation	666	39%	66%	26%	56%	65%	86%	60%
<b>Borrowed funds</b>								
Planning to borrow	587	29%	57%	18%	42%	53%	78%	56%
Not planning to borrow	207	40%	68%	23%	56%	69%	85%	63%
<b>Race/ethnicity</b>								
White	730	27%	56%	17%	46%	54%	78%	53%
Black	94	39%	64%	24%	44%	60%	76%	71%
Hispanic	208	28%	62%	16%	41%	50%	75%	60%
<b>Region</b>								
Northeast	199	35%	53%	17%	49%	54%	73%	54%
Midwest	300	28%	58%	20%	45%	55%	79%	48%
South	406	29%	63%	15%	40%	55%	76%	63%
West	228	24%	54%	17%	41%	51%	78%	55%
<b>Income</b>								
<\$50,000	268	27%	48%	14%	28%	48%	65%	56%
\$50K to \$99K	379	27%	62%	16%	39%	51%	76%	63%
\$100K to \$149K	281	20%	50%	14%	39%	51%	75%	51%
\$150K or more	205	39%	68%	22%	62%	63%	87%	53%

Base: Parents and students; excludes 'Refused'

**Q: Which of these are typically included in a financial aid offer/award letter?**

- a. Cost of attendance
- b. Scholarship amount offered by the school
- c. Federal grant amount
- d. Federal loan amount
- e. Federal work-study amount
- f. Family's out-of-pocket cost
- g. Don't know

**Table 20: Components of financial aid offers**

	N	Cost of attendance	Scholarship amount offered by the school	Federal grant amount	Federal loan amount	Federal work-study amount	Family's out-of-pocket cost	Don't know
<b>Total</b>	<b>959</b>	<b>35%</b>	<b>45%</b>	<b>36%</b>	<b>33%</b>	<b>21%</b>	<b>33%</b>	<b>37%</b>
Parents	497	40%	52%	45%	40%	29%	39%	31%
Students	462	34%	40%	29%	29%	17%	31%	41%
<b>Year in high school</b>								
Junior families	454	33%	43%	35%	35%	21%	34%	38%
Senior families	494	33%	45%	36%	32%	21%	32%	37%
<b>Family college experience</b>								
First in family	392	26%	38%	32%	26%	14%	26%	41%
Second generation	567	48%	55%	42%	44%	32%	44%	30%

Base: Parents and students familiar with the concept of a financial aid offer; excludes 'Refused'

**Q: To what extent do you agree or disagree with these statements?****Table 21: Financial aid statement agreement**

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
It is a waste of time to apply for FAFSA® if your parents/you make too much money	1133	8%	21%	41%	14%	16%
I can negotiate my financial aid package with my /my child's school	1133	4%	16%	50%	16%	14%

Base: Parents and students; excludes 'Refused'



**Table 22: Financial aid statement agreement, % strongly + somewhat agree**

	N	It is a waste of time to apply for FAFSA® if your parents/you make too much money	I can negotiate my financial aid package with my/my child's school
<b>Total</b>	<b>1133</b>	<b>29%</b>	<b>20%</b>
Parents	549	36%	20%
Students	584	23%	20%
<b>Year in high school</b>			
Junior families	543	30%	20%
Senior families	578	28%	20%
<b>Family college experience</b>			
First in family	467	26%	17%
Second generation	666	36%	24%
<b>Borrowed funds</b>			
Planning to borrow	587	32%	19%
Not planning to borrow	207	37%	28%
<b>Race/ethnicity</b>			
White	730	33%	23%
Black	94	22%	29%
Hispanic	208	25%	13%
<b>Region</b>			
Northeast	199	25%	24%
Midwest	300	29%	21%
South	406	28%	21%
West	228	35%	14%
<b>Income</b>			
<\$50,000	268	25%	18%
\$50K to \$99K	379	22%	19%
\$100K to \$149K	281	31%	18%
\$150K or more	205	39%	25%

Base: Parents and students; excludes 'Refused'

## Q: Which of the following are...?

**Table 23: Identifying pay-for-college resources**

	<b>N</b>	<b>Money that needs to be repaid</b>	<b>Money that does not need to be repaid</b>	<b>Types of savings accounts designed for education savings</b>	<b>None of these</b>	<b>Don't know</b>
Direct subsidized loans	1133	47%	5%	1%	1%	46%
Direct unsubsidized loans	1133	46%	3%	1%	1%	49%
Federal Parent PLUS Loan	1133	41%	3%	2%	1%	53%
Private education loans	1133	65%	2%	1%	2%	31%
529 plan	1133	2%	7%	41%	1%	51%
Pre-paid tuition plan	1133	11%	14%	30%	6%	43%
Coverdell ESA	1133	3%	2%	7%	2%	87%
Grants	1133	7%	68%	4%	1%	23%
Scholarships	1133	2%	79%	2%	2%	16%
Federal work-study	1133	4%	27%	3%	9%	58%

Base: Parents and students; excludes 'Refused'

**Table 24: Correctly identifying 'money that needs to be repaid'**

	<b>N</b>	<b>Direct subsidized loans</b>	<b>Direct unsubsidized loans</b>	<b>Federal Parent PLUS Loan</b>	<b>Private education loans</b>
<b>Total</b>	<b>1133</b>	<b>47%</b>	<b>46%</b>	<b>41%</b>	<b>65%</b>
Parents	549	55%	54%	47%	70%
Students	584	43%	41%	37%	62%
<b>Year in high school</b>					
Junior families	543	51%	48%	41%	66%
Senior families	578	44%	45%	42%	64%
<b>Family college experience</b>					
First in family	467	38%	37%	34%	58%
Second generation	666	62%	61%	53%	76%
<b>Borrowed funds</b>					
Planning to borrow	587	52%	50%	46%	68%
Not planning to borrow	207	50%	52%	41%	71%
<b>Race/ethnicity</b>					
White	730	52%	53%	41%	70%
Black	94	49%	43%	54%	64%
Hispanic	208	41%	34%	32%	55%
<b>Region</b>					
Northeast	199	47%	46%	41%	67%
Midwest	300	45%	52%	41%	67%
South	406	50%	43%	42%	59%
West	228	45%	45%	40%	71%
<b>Income</b>					
<\$50,000	268	32%	31%	33%	48%
\$50K to \$99K	379	43%	39%	39%	63%
\$100K to \$149K	281	47%	42%	37%	62%
\$150K or more	205	65%	69%	53%	82%

Base: Parents and students; excludes 'Refused'

**Table 25: Correctly identifying 'money that does not need to be repaid'**

	<b>N</b>	<b>Grants</b>	<b>Scholarships</b>	<b>Federal work-study</b>
<b>Total</b>	<b>1133</b>	<b>68%</b>	<b>79%</b>	<b>27%</b>
Parents	549	74%	81%	30%
Students	584	63%	80%	27%
<b>Year in high school</b>				
Junior families	543	70%	82%	27%
Senior families	578	66%	78%	28%
<b>Family college experience</b>				
First in family	467	63%	74%	20%
Second generation	666	75%	88%	39%
<b>Borrowed funds</b>				
Planning to borrow	587	71%	83%	34%
Not planning to borrow	207	72%	85%	28%
<b>Race/ethnicity</b>				
White	730	70%	83%	28%
Black	94	77%	74%	35%
Hispanic	208	56%	70%	22%
<b>Region</b>				
Northeast	199	69%	78%	28%
Midwest	300	64%	79%	33%
South	406	71%	78%	26%
West	228	65%	81%	24%
<b>Income</b>				
<\$50,000	268	57%	71%	21%
\$50K to \$99K	379	64%	76%	23%
\$100K to \$149K	281	66%	78%	29%
\$150K or more	205	81%	90%	35%

Base: Parents and students; excludes 'Refused'

**Table 26: Correctly identifying 'types of savings accounts designed for education savings'**

	<b>N</b>	<b>529 plan</b>	<b>Pre-paid tuition plan</b>	<b>Coverdell ESA</b>
<b>Total</b>	<b>1133</b>	<b>41%</b>	<b>30%</b>	<b>7%</b>
Parents	549	50%	35%	9%
Students	584	37%	27%	6%
<b>Year in high school</b>				
Junior families	543	43%	33%	6%
Senior families	578	40%	28%	9%
<b>Family college experience</b>				
First in family	467	29%	25%	4%
Second generation	666	62%	39%	13%
<b>Borrowed funds</b>				
Planning to borrow	587	42%	30%	6%
Not planning to borrow	207	54%	32%	15%
<b>Race/ethnicity</b>				
White	730	50%	34%	8%
Black	94	35%	32%	5%
Hispanic	208	28%	28%	8%
<b>Region</b>				
Northeast	199	45%	22%	7%
Midwest	300	42%	32%	12%
South	406	38%	35%	7%
West	228	42%	29%	5%
<b>Income</b>				
<\$50,000	268	18%	20%	4%
\$50K to \$99K	379	29%	23%	7%
\$100K to \$149K	281	43%	31%	7%
\$150K or more	205	70%	45%	11%

Base: Parents and students; excludes 'Refused'

**Q: Have you or your parent(s)/child started researching scholarships?**

- a. Yes  
 b. No, but planning to  
 c. No, and not planning to  
 d. Don't know

**Table 27: Researching scholarships**

	<b>N</b>	<b>Yes</b>	<b>No, but planning to</b>	<b>No, and not planning to</b>	<b>Don't know</b>
<b>Total</b>	<b>1133</b>	<b>28%</b>	<b>55%</b>	<b>9%</b>	<b>8%</b>
Parents	549	30%	55%	11%	4%
Students	584	30%	53%	5%	12%
<b>Year in high school</b>					
Junior families	543	21%	64%	9%	6%
Senior families	578	33%	48%	9%	10%
<b>Family college experience</b>					
First in family	467	25%	54%	12%	9%
Second generation	666	32%	57%	5%	6%
<b>Borrowed funds</b>					
Planning to borrow	587	26%	61%	7%	6%
Not planning to borrow	207	41%	37%	20%	2%
<b>Race/ethnicity</b>					
White	730	27%	54%	10%	9%
Black	94	28%	51%	14%	7%
Hispanic	208	25%	61%	6%	8%
<b>Region</b>					
Northeast	199	26%	54%	11%	9%
Midwest	300	29%	51%	8%	12%
South	406	29%	58%	6%	7%
West	228	25%	55%	14%	6%
<b>Income</b>					
<\$50,000	268	22%	55%	10%	13%
\$50K to \$99K	379	29%	56%	7%	8%
\$100K to \$149K	281	25%	58%	9%	8%
\$150K or more	205	32%	54%	10%	4%

Base: Parents and students; excludes 'Refused'

**Q: Thinking about scholarships, which of these apply to you or your parent/child?**

- a. We know how to find scholarships to apply for
- b. We have compiled a list of scholarships to apply for
- c. We have already applied for one or more scholarships
- d. None of these
- e. Don't know

**Table 28: Scholarship actions**

	<b>N</b>	<b>We know how to find scholarships to apply for</b>	<b>We have compiled a list of scholarships to apply for</b>	<b>We have already applied for one or more scholarships</b>	<b>None of these</b>	<b>Don't know</b>
<b>Total</b>	<b>334</b>	<b>47%</b>	<b>32%</b>	<b>27%</b>	<b>17%</b>	<b>5%</b>
Parents	159	44%	31%	22%	21%	5%
Students	175	50%	35%	33%	13%	6%
<b>Year in high school</b>						
Junior families	115	50%	31%	21%	19%	2%
Senior families	213	46%	30%	27%	17%	8%
<b>Family college experience</b>						
First in family	114	41%	30%	24%	20%	6%
Second generation	220	54%	33%	31%	14%	4%

Base: Parents and students who started researching scholarships; excludes 'Refused'

**Q: To what extent do you agree or disagree with these statements?****Table 29: Scholarship statement agreement**

	<b>N</b>	<b>Strongly agree</b>	<b>Somewhat agree</b>	<b>Neither agree nor disagree</b>	<b>Somewhat disagree</b>	<b>Strongly disagree</b>	<b>Don't know</b>
It's not worth applying for scholarships if the parents make too much money	1133	6%	12%	24%	22%	27%	9%
Scholarships are only available for students with exceptional grades or abilities	1133	16%	29%	18%	18%	13%	6%

Base: Parents and students; excludes 'Refused'

**Table 30: Scholarship statement agreement, % strongly + somewhat agree**

	<b>N</b>	<b>It's not worth applying for scholarships if the parents make too much money</b>	<b>Scholarships are only available for students with exceptional grades or abilities</b>
<b>Total</b>	<b>1133</b>	<b>17%</b>	<b>45%</b>
Parents	549	15%	42%
Students	584	20%	46%
<b>Year in high school</b>			
Junior families	543	17%	47%
Senior families	578	17%	44%
<b>Family college experience</b>			
First in family	467	15%	46%
Second generation	666	21%	45%
<b>Borrowed funds</b>			
Planning to borrow	587	20%	51%
Not planning to borrow	207	24%	44%
<b>Race/ethnicity</b>			
White	730	18%	44%
Black	94	13%	38%
Hispanic	208	15%	46%
<b>Region</b>			
Northeast	199	11%	41%
Midwest	300	19%	40%
South	406	15%	46%
West	228	24%	53%
<b>Income</b>			
<\$50,000	268	15%	46%
\$50K to \$99K	379	13%	45%
\$100K to \$149K	281	19%	49%
\$150K or more	205	22%	43%

Base: Parents and students; excludes 'Refused'



**Q: Do you think you/your parent/your child will need to borrow money to help pay for college?**

- a. Yes
- b. No
- c. Don't know

**Table 31: Anticipating the need to borrow to pay for college**

	<b>N</b>	<b>Yes</b>	<b>No</b>	<b>Don't know</b>
<b>Total</b>	<b>1133</b>	<b>47%</b>	<b>22%</b>	<b>31%</b>
Parents	549	49%	23%	28%
Students	584	45%	21%	34%
<b>Year in high school</b>				
Junior families	543	45%	18%	37%
Senior families	578	50%	23%	27%
<b>Family college experience</b>				
First in family	467	49%	17%	34%
Second generation	666	44%	28%	28%
<b>Borrowed funds</b>				
Planning to borrow	587	100%	—	—
Not planning to borrow	207	—	100%	—
<b>Race/ethnicity</b>				
White	730	48%	23%	29%
Black	94	44%	22%	34%
Hispanic	208	47%	16%	37%
<b>Region</b>				
Northeast	199	50%	26%	24%
Midwest	300	53%	18%	29%
South	406	41%	22%	37%
West	228	49%	20%	31%
<b>Income</b>				
<\$50,000	268	52%	14%	34%
\$50K to \$99K	379	48%	12%	40%
\$100K to \$149K	281	53%	21%	26%
\$150K or more	205	38%	37%	25%

Base: Parents and students; excludes 'Refused'

**Q: Who do you think will borrow money to help pay for college?**

- a. The parent  
 b. The student  
 c. Both  
 d. Don't know

**Table 32: Who will borrow money for college**

	<b>N</b>	<b>The parent</b>	<b>The student</b>	<b>Both</b>	<b>Don't know</b>
<b>Total</b>	<b>586</b>	<b>20%</b>	<b>21%</b>	<b>50%</b>	<b>9%</b>
Parents	306	14%	29%	48%	9%
Students	280	23%	17%	50%	10%
<b>Year in high school</b>					
Junior families	270	22%	20%	48%	10%
Senior families	319	18%	21%	51%	10%
<b>Family college experience</b>					
First in family	243	23%	18%	48%	11%
Second generation	343	13%	27%	54%	6%

Base: Parents and students who anticipate needing to borrow to pay for school; excludes 'Refused'

**Q: To what extent do you agree or disagree with these statements?****Table 33: Borrowing statement agreement**

	<b>N</b>	<b>Strongly agree</b>	<b>Somewhat agree</b>	<b>Neither agree nor disagree</b>	<b>Somewhat disagree</b>	<b>Strongly disagree</b>	<b>Don't know</b>
If the government offers me a loan, I will be able to repay it sometime in the future	1133	19%	37%	19%	5%	4%	16%
If we qualify for federal student loans, then we won't qualify for private student loans	1133	2%	4%	27%	16%	10%	41%
Private student loans are available to everyone	1133	10%	23%	19%	11%	4%	33%

Base: Parents and students; excludes 'Refused'

**Table 34: Borrowing statement agreement, % strongly + somewhat agree**

	N	If the government offers me a loan, I will be able to repay it sometime in the future	If we qualify for federal student loans, then we won't qualify for private student loans	Private student loans are available to everyone
<b>Total</b>	<b>1133</b>	<b>56%</b>	<b>6%</b>	<b>33%</b>
Parents	549	59%	6%	35%
Students	584	56%	8%	33%
<b>Year in high school</b>				
Junior families	543	53%	4%	33%
Senior families	578	60%	8%	33%
<b>Family college experience</b>				
First in family	467	51%	7%	23%
Second generation	666	66%	5%	49%
<b>Borrowed funds</b>				
Planning to borrow	587	60%	7%	33%
Not planning to borrow	207	63%	8%	43%
<b>Race/ethnicity</b>				
White	730	60%	5%	35%
Black	94	53%	10%	33%
Hispanic	208	55%	6%	28%
<b>Region</b>				
Northeast	199	61%	7%	35%
Midwest	300	61%	5%	34%
South	406	53%	8%	31%
West	228	54%	4%	34%
<b>Income</b>				
<\$50,000	268	41%	7%	18%
\$50K to \$99K	379	52%	8%	29%
\$100K to \$149K	281	58%	5%	34%
\$150K or more	205	72%	5%	48%

Base: Parents and students; excludes 'Refused'

**Q: To the best of your knowledge, are there more student loans from private lenders or the federal government?**

- a. More from private lenders
- b. More from the federal government

**Table 35: Federal vs private student loans**

	<b>N</b>	<b>More from private lenders</b>	<b>More from the federal government</b>
<b>Total</b>	<b>1133</b>	<b>44%</b>	<b>56%</b>
Parents	549	45%	55%
Students	584	42%	58%
<b>Year in high school</b>			
Junior families	543	41%	59%
Senior families	578	47%	53%
<b>Family college experience</b>			
First in family	467	41%	59%
Second generation	666	48%	52%
Borrowed funds			
Planning to borrow	587	43%	57%
Not planning to borrow	207	51%	49%
<b>Race/ethnicity</b>			
White	730	48%	52%
Black	94	28%	72%
Hispanic	208	42%	58%
<b>Region</b>			
Northeast	199	49%	51%
Midwest	300	41%	59%
South	406	39%	61%
West	228	49%	51%
<b>Income</b>			
<\$50,000	268	34%	66%
\$50K to \$99K	379	43%	57%
\$100K to \$149K	281	43%	57%
\$150K or more	205	53%	47%

Base: Parents and students; excludes 'Refused'

**Q: Do each of the following statements generally apply to federal student loans, private student loans, or both?**

**Table 36: Federal vs private student loan awareness**

	<b>N</b>	<b>Federal student loans only</b>	<b>Private student loans only</b>	<b>Both</b>	<b>Don't know</b>
Offered by the federal government	<b>1133</b>	55%	1%	18%	26%
Offered by banks and other lenders	<b>1133</b>	3%	38%	31%	28%
May require a cosigner	<b>1133</b>	3%	21%	43%	33%
Eligibility includes consideration of your ability to repay	<b>1133</b>	5%	15%	48%	32%

Base: Parents and students; excludes 'Refused'

# Technical notes

## Target Population

Ipsos conducted the Sallie Mae *College Confidence* survey online in English between Thursday, August 19, 2021, and Monday, September 20, 2021. Ipsos interviewed 1,135 individuals: 550 parents of 16–18-year-old students planning to continue their education, and 585 16 to 18-year-old students with plans to continue their education beyond high school. This includes 395 dyad interviews with parents and teens.

## Sample Design

For this study, Ipsos targeted households with children currently in high school and between the ages of 16–18 years old. The survey participants were divided into three groups:

1. Parent sample—Parents with a child in high school aged 16–18 years old were asked to complete the survey.
2. Student sample—Parents were contacted and asked to consent to the student completing the survey if the child was under 18 years old then pass the survey to the student.
3. Dyad sample—Parents were contacted and asked to complete the survey then consent to the student completing the survey if the child was under 18 years old and pass the survey to the student.

The survey was conducted using KnowledgePanel, the largest and most well-established online probability-based panel that is representative of the adult US population. Our recruitment process employs a scientifically developed addressed-based sampling methodology using the latest Delivery Sequence File of the USPS—a database with full coverage of all delivery points in the US. Households invited to join the panel are randomly selected from all available households in the U.S. Persons in the sampled households are invited to join and participate in the panel.

## Weighting

Eligible parents are parents with at least one 16- to 18-year-old child in the 11th or 12th grade and plan to attend college after high school based on screening data. All parents were weighted to represent the full adult population with 16- to 18-year-old children in the household. Weighting variables for parents include age, gender, race-ethnicity, Census region, metropolitan status, education, and household income. Dyad parents were weighted to match eligible parents.

An eligible teen is a respondent who is 16–18 years old and in the 11th or 12th grade and plans to attend college after high school. Weighting variables for students include age, gender, Census region, metropolitan status, and household income. Dyad students were weighted to match eligible students.

The needed benchmarks were obtained from the 2019 American Community Survey (ACS), except for metropolitan status, which is not available from the 1-year ACS, were obtained from the 2020 March Supplement of the Current Population Survey (CPS).

## Margin of Error

The margin of sampling error is plus or minus 4.6 percentage points at the 95% confidence level for parents and students combined, parents, plus or minus 5.8 percentage points at the 95% confidence level for plus or minus 5.2 percentage points at the 95% confidence level for students.

The margin of sampling error takes into account the design effect, which was 1.66 for parents and students combined, 1.92 for parents, and 1.65 for students. The margin of sampling error is higher and varies for results based on other sub-samples.

In our reporting of the findings, percentage points are rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. In questions that permit multiple responses, columns may total substantially more than 100%, depending on the number of different responses offered by each respondent.