Higher education doesn't look the same for everyone

Students' higher education plans
- Plan to enroll in a degree-granting 2- or 4-year college: 61%
- Aren't sure, but probably will pursue education after high school: 21%
- Plan on a career training program: 12%

Creating a plan to pay for higher education is a family decision

Steps families have taken
- Researched financial aid: 51%
- Budgeted: 46%
- Enrolled in AP classes: 28%
- Invested in the student's talents to earn scholarships: 28%
- Narrowed school selection based on cost: 22%

Top factors families consider when choosing a school
- Offers programs related to the student's desired career or major (58%)
- Location (52%)
- Financial aid offer received (48%)
- Total cost of degree (32%)

Planners are 3x as likely to be confident about meeting the cost of higher education
- 63% of planners are confident about meeting costs
- 20% of non-planners are confident about meeting costs

Slightly more than half of families (54%) have a plan for how to pay for higher education
- $28,389 average saved by planners
- $14,999 average saved by non-planners

90% of families have had a “college talk” but only two-thirds have discussed how they’ll pay

Families are having conversations about planning for post-secondary education
- 63% have discussed the schools the student is interested in
- 55% have discussed scholarships
- 55% have discussed college prep or SAT/ACT prep
- 46% have discussed who will pay for education
- 36% have discussed the total cost of education

High school seniors delay completing the FAFSA®, which may result in less federal financial aid

- By April 2020, only 61% of seniors had completed the FAFSA® (Free Application for Federal Student Aid), which is available beginning October 1

Families are looking for more financial literacy support

- 89% of parents want their student’s high school to teach financial literacy if it currently isn’t

Learn more by visiting salliemae.com/howamericaplans  Join the conversation with #howamericaplans

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

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