How America Pays for College 2018

A snapshot of the national study by Sallie Mae® and Ipsos

Families reached into their pockets to pay for college

- 34% of costs covered by parent income & savings, or $8,891
- 13% of costs covered by student income & savings, or $3,339

Scholarships were the single most-used resource to pay for college

- 57% of families used scholarships
- 56% of families used grants

which translates to

- 17% of costs covered by scholarships, or $4,393
- 11% of costs covered by grants, or $2,955

More than half of families borrowed for college

- 10% of costs covered by parent borrowing
- 14% of costs covered by student borrowing
- 65% of families who borrowed say it was always part of their paying-for-college plan
- 1 in 3 say parents will share responsibility for student loan payments

Each family’s paying-for-college strategy and decision-making are different

- 39% say the parents made the decisions
- 24% say the students made the decisions

8 in 10 are confident they made the right financial decisions for how to pay for college

75% of families filed the Free Application for Federal Student Aid (FAFSA)

- 31% of families took advantage of filing during the earlier October – December timeframe

Reasons for filing early

- 27% believed it would increase odds of getting aid
- 24% wanted to “get it done”
- 11% wanted time to adjust plans accordingly

Learn more about how families pay for college at SallieMae.com/HowAmericaPaysForCollege
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