How America Pays for College 2020
A snapshot of the national study by Sallie Mae® and Ipsos

Find out how families across the country are moving forward with their higher education plans during COVID-19, and how they choose and pay for college.

Families aren’t letting uncertainty due to COVID-19 get in the way of their plans for college. The majority of college students say they’re ready to get back to campus.

68% of college students and parents feel comfortable with returning to campus

78% plan on returning to their current school

The majority of college families (61%) believe COVID-19 will not have a long-term impact on their student’s education

13% are uncertain about next school year because of COVID-19, and 7% have decided to take time off or enroll in a different school

When it comes to paying for college, parents foot the lion’s share of the bill

Families spent an average of

$30,017 on college in academic year 2019-20

The number of families who have a plan to pay for all years of college is at an all-time high

40% 44% 52%

AY 2017-18  AY 2018-19  AY 2019-20

The highest percentage of planners in the 13 years of our study

In most families, the student decides which school to attend, while parents play a bigger role in deciding how to pay

How families make decisions about where to attend and how to pay

Student income and savings

Parent income and savings

Parent borrowing

Student borrowing

Scholarships and grants

Relatives

The number of families who have a plan to pay for all years of college is at an all-time high

AY 2018-19

AY 2019-20

AY 2017-18

83% 77% 71%

AY 2017-18  AY 2018-19  AY 2019-20

Fewer families are filing the FAFSA®, which means they could be missing out on thousands in financial aid

Just 71% filed for AY 2019-20—a steady decrease from 83% two years ago

The #1 reason given for not filing the FAFSA was that families believed they wouldn’t qualify for any aid (43%)

More than one-third (37%) of families used a college savings account like a 529—up from 21% in AY 2018-19


Ipsos interviewed 1,996 undergraduate students and parents of undergraduate students from the continental U.S., Alaska, and Hawaii.

© 2020 Sallie Mae Bank. All rights reserved. SLM Corporation and its subsidiaries, including Sallie Mae Bank, are not sponsored by or agencies of the United States of America.