

2025

How America **Pays** for College

Sallie Mae's national study of college
students and parents

Conducted by Ipsos



sallieSM

About Sallie Mae®

Our mission to power confidence as students begin their unique journeys is our north star and a reminder to be champions for students and families.

We create products and experiences that support students when they need it most. We provide innovative products, tools, and resources to help students and families make confident decisions about their higher education journey.

As the market leader for private student lending, we provide financing to help students and families responsibly pay for higher education, and we also help families make informed decisions about saving and planning for college. We're committed to helping all students understand their options, borrow responsibly, and set themselves up for success now and in the future.

We're here for the small moments and big milestones from day one through graduation.

We want every student to have the knowledge, confidence, and motivation to make the most of their unique journey.

Resources

[Find the right college for you](#)

Ready for college? With our free ScoutSM College Search by Sallie, it's easy to explore schools based on location, majors, extracurriculars, and more.

[Search for scholarships](#)

Find free money for college with Scholly[®] Scholarships by SallieSM, our free tool that connects students and families to thousands of scholarships—no signup required.

[Fill out the FAFSA[®] with our step-by-step guide](#)

Everything students and families need to get ready for the Free Application for Federal Student Aid (FAFSA)[®], including a free step-by-step guide that breaks down every question.

[Cover any gaps in college financing with a responsible private student loan*](#)

After utilizing any income, savings, scholarships, grants, or federal financial aid, students and families may consider a private student loan that's right for their education journey.

[Save for college with SmartyPig[®]](#)

SmartyPig[®] is Sallie Mae's free, FDIC-insured high-yield savings account that helps students and families save for long- and short-term goals.

[Get expert advice at any step of the higher education journey](#)

Tackle school and money decisions with confidence with help from experts and tips from those who have been there before.

[Check out our social feeds for all things college](#)

Get study help, mental health tips, financial hacks, and more on [Instagram](#), [Facebook](#), [YouTube](#), [LinkedIn](#), and [X](#).

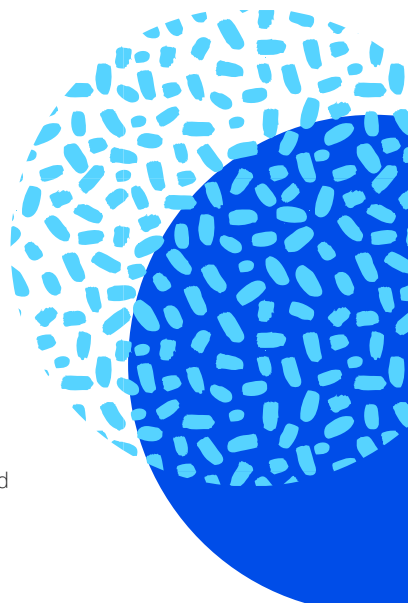


*Loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

FAFSA is a registered service mark of U.S. Department of Education, Federal Student Aid.

SmartyPig Accounts are offered through Sallie Mae Bank, Member FDIC.

© 2025 Sallie Mae Bank. All rights reserved. Sallie Mae, the Sallie Mae logo, and other Sallie Mae names are service marks or registered service marks of Sallie Mae Bank. All other names and logos used are the trademarks or service marks of their respective owners. SLM Corporation and its subsidiaries, including Sallie Mae Bank, are not sponsored by or agencies of the United States of America. SMSM696950 0725



About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing nearly 20,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers”—our tagline—summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120, Mid-60 indices, and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

About this study

Sallie Mae's *How America Pays for College 2025* examines how enrolled undergraduate students and parents of undergraduates view higher education and how they pay for it. The report considers education funding sources—from parent and student income and savings to scholarships, grants, and borrowed funds—and evaluates trends in payment strategies over time.

This 18th edition builds on insights into families' experience with the financial aid process, including researching and applying for scholarships, completing the Free Application for Federal Student Aid (FAFSA®), and understanding financial aid award offers from colleges and universities. Moreover, the report considers how families used artificial intelligence tools for research and decision-making throughout the college application process.

Sallie Mae has again partnered with Ipsos, a global independent insights and analytics company, to conduct this study.

How America Pays for College 2025 reflects the results of an online survey, conducted in English, with:

- 1,000 parents of undergraduate students, ages 18 to 24
- 1,000 undergraduate students, ages 18 to 24

The research was conducted between April 8, 2025, and May 8, 2025.

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



Table of contents

How families paid for college 1

Reported college spending was up 9% from last year, with families covering nearly half out of pocket 1

Nearly three-quarters of families relied on parent income and savings to pay for college 2

Scholarships played a key role in accessing higher education, but misconceptions about availability and eligibility persist 3

Grants played a vital role for lower-income families 4

Nearly half of families borrowed to help pay for education 5

Families support federal loans, but with guardrails 6

FAFSA® and financial aid 7

FAFSA® submission rate decreased amid roll-out challenges 7

New FAFSA® is on the right track, but many families still need guidance 8

Three in 10 skipped the FAFSA® 8

Most families understood and accepted financial offers, but also saw room for greater transparency and standardization 9

Eight in 10 families feel confident about their paying-for-college decisions 10

College decisions and value 11

Cost remains the leading factor in college decision-making 11

Nearly half of college families paid less than the advertised price 12

More than 4 in 10 undergraduates considered alternatives to traditional 4-year degree 12

Nearly one-quarter of students used AI as part of the college process 13

Three quarters of families reported that the cost aligns with the quality of education and the experience received 13

Planning remains at an all-time high, yet more family conversations are needed 14

Data Tables 16

Technical Notes 90

Table of tables

Table 1. The role of various funding sources to pay for college	16
Table 2a. Composite of college funding sources, Average value contributed from each source, by income level	17
Table 3a. Composite of college funding sources, Average percent of total cost of attendance met by each source, by income level	18
Table 2b. Composite of college funding sources, Average value contributed from each source, by race/ethnicity	19
Table 3b. Composite of college funding sources, Average percent of total cost of attendance met by each source, by race/ethnicity	20
Table 2c. Composite of college funding sources, Average value contributed from each source, by school type	21
Table 3c. Composite of college funding sources, Average percent of total cost of attendance met by each source, by school type	22
Table 2d. Composite of college funding sources, Average value contributed from each source, by family borrowing status	23
Table 3d. Composite of college funding sources, Average percent of total cost of attendance met by each source, by family borrowing status	24
Table 4. Grant use and average amounts	25
Table 5. Scholarship use and average amounts	26
Table 6. Scholarship sources	27
Table 7. Scholarship perceptions	28
Table 8. Scholarship perceptions (% strongly or somewhat agree)	29
Table 9. Application rates among those not using scholarships	30
Table 10. Reasons for not applying for scholarships	31
Table 11. Number of scholarships applied for	33
Table 12. Number of scholarships won	33
Table 13. Source of scholarship information	34
Table 14. Perceptions of likelihood of winning scholarships	35
Table 15. Perceptions of winning scholarships (% very or somewhat common)	36
Table 16. Use of funds from relatives & friends	37
Table 17. Use of student income & savings	37
Table 18. Use of parent income & savings	38
Table 19. Who contributed borrowed funds	39

Table 20. Use of parent borrowed funds	40
Table 21. Use of student borrowed funds	40
Table 22. Education/student loan topics of discussion	41
Table 23. Planned to borrow	43
Table 24. Implications of access to borrowed funds	44
Table 25. Anticipating loan forgiveness	45
Table 26. Reason for anticipating loan forgiveness	45
Table 27. Attitudes on borrowing	45
Table 28. Attitudes on borrowing (% strongly or somewhat agree)	46
Table 29. Responsibility for repaying parent education loans	47
Table 30. Responsibility for repaying student loans	47
Table 31. Plan to pay for college	48
Table 32. Completed FAFSA® application 2024–2025	49
Table 33. Ease of filling out the FAFSA® for 2024–2025 academic year	50
Table 34. Financial aid amount expectations vs reality	51
Table 35. Financial aid amount expectations compared to previous years	52
Table 36. Reasons for not submitting FAFSA®	53
Table 37. Completed FAFSA® application 2025–2026	54
Table 38. Delay in receiving financial aid offer	55
Table 39. Assessing the new FAFSA® impact	56
Table 40. Sources of FAFSA® assistance	57
Table 41. Timing of FAFSA® filing	58
Table 42. School choice decision-maker	59
Table 43. Confidence in school choice	60
Table 44. Reasons for deciding to attend the school	61
Table 45. Changing majors	63
Table 46. Ultimate deciding factor for which school to attend	64
Table 47. How to pay final decision-maker	65
Table 48. Confidence in school choice	66
Table 49a. Attitudes towards college, scale 1–5	67
Table 49b. Attitudes toward college (% strongly or somewhat agree)	68
Table 50. Considering alternatives to college	69

Table 51a. Elimination of colleges based on cost (% saying yes at each point)	70
Table 51b. Elimination of colleges based on cost (cumulative % saying yes after each point)	71
Table 52. College visit before enrolling	72
Table 53. Financial aid offer received	73
Table 54. Contents of a financial aid offer letter	74
Table 55. Ease of understanding of the financial aid offer	75
Table 56. Acceptance of financial aid offer	76
Table 57. Aware that financial aid award letter can include loans	77
Table 58. Opinions on loans in financial aid offers	78
Table 59. Support for standardizing aid and award offers	79
Table 60. Financial aid appeal	80
Table 61. Financial aid appeal granted	81
Table 62. Rating of the value of college education compared to the price	82
Table 63. Rating of the value of college experience compared to the price	83
Table 64. Paying the full advertised price	84
Table 65. Living arrangements	85
Table 66. Working students	86
Table 67. Where students work	87
Table 68a. Parent economic concerns	88
Table 68b. Parent economic concerns, rated “confident” (% rated very and somewhat)	89

Key insights:

How families paid for college

Reported college spending was up 9% from last year, with families covering nearly half out of pocket

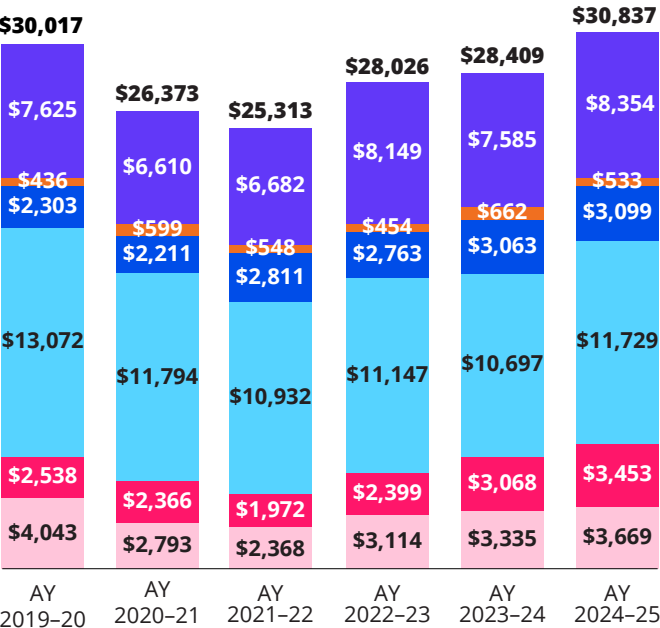
In the 2024–25 academic year, undergraduate families reported spending an average of \$30,837 on higher education—a 9% increase from last year’s \$28,409. This year’s spending is more in line with pre-pandemic AY 2019–20, when families spent an average of \$30,017 on college.

Families primarily relied on income and savings to cover college costs, accounting for 48% of total spending. Scholarships and grants—funds that don’t need to be repaid—were the next largest source, covering 27% (with scholarships at 16% and grants at 11%). Borrowed funds covered 23% of spending, split evenly between student and parent borrowing (12% and 11%, respectively). The remaining 2% of college costs were covered by family or friends.

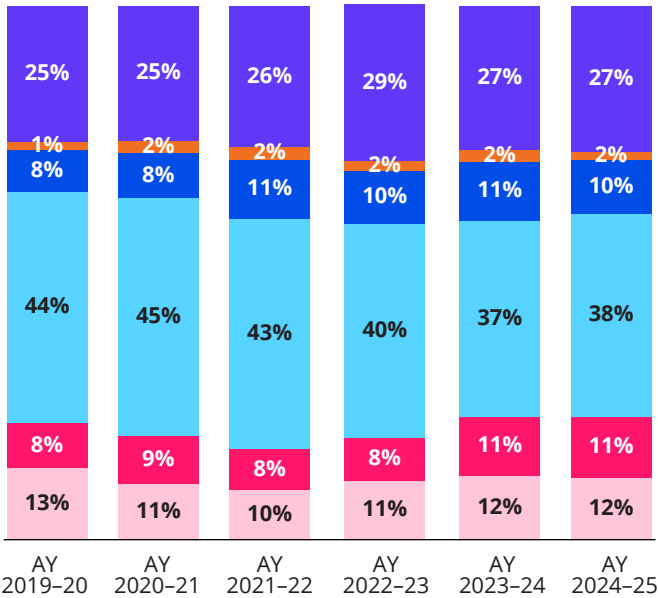
The proportion of college spending covered by different funding sources is consistent with last year’s figures.

- Scholarships and grants
- Relatives and friends
- Student income and savings
- Parent income and savings
- Parent borrowing
- Student borrowing

How the typical family pays for college
Average amount



How the typical family pays for college
Funding source share



Nearly three-quarters of families relied on parent income and savings to pay for college

In AY 2024–25, 74% of undergraduate families used parent income and savings to help pay for college, contributing an average of \$15,754.

Families across all income levels tend to contribute out of pocket, although the likelihood and average amounts increase with household income. For instance, 87% of parents from families earning \$150,000 or more contributed, with an average of \$21,922. In comparison, 64% of households earning less than \$50,000 contributed, with an average of \$12,214.

The broader category of parent income and savings includes:

- **Parent current income**, used by 58% of families
- **Other parent savings or investments**, used by 34% of families
- **College savings funds**, used by 32% of families
- **Retirement savings withdrawals**, used by 17% of families

% of families using parent income and savings to help pay for college

87%

of families earning \$150,000 or more annually

64%

of families earning less than \$50,000 annually



Scholarships played a key role in accessing higher education, but misconceptions about availability and eligibility persist

In AY 2024–25, 60% of families relied on scholarships to help pay for college, receiving an average of \$8,004. The vast majority of these families—75%—agreed that scholarships made it possible for the student to go to college.

The most common source of scholarships continues to be the student’s college: 63% of scholarship users received them from their school, with an average award of \$9,791. One-third (33%) received scholarships from their state or local governments, averaging \$3,479, and another third (32%) won scholarships from community organizations or businesses, with an average of \$2,520.

Scholarship usage and average awards vary significantly by the type of school attended.

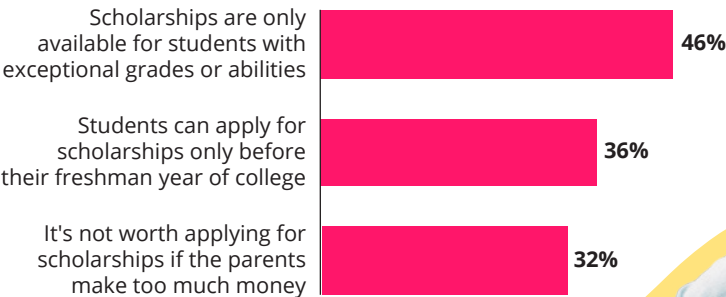
- 67%** of families with students at 4-year private schools used scholarships, averaging \$13,857.
- 63%** of families with students at 4-year public schools used scholarships, averaging \$6,064.
- 49%** of families with students at 2-year public colleges used scholarships, averaging \$3,068.

Scholarships are not only a source of pride but also a valuable resource for accessing higher education. Despite this, 40% of undergraduate families did not use scholarships in AY 2024–25. Among them, a striking 70% did not even apply.

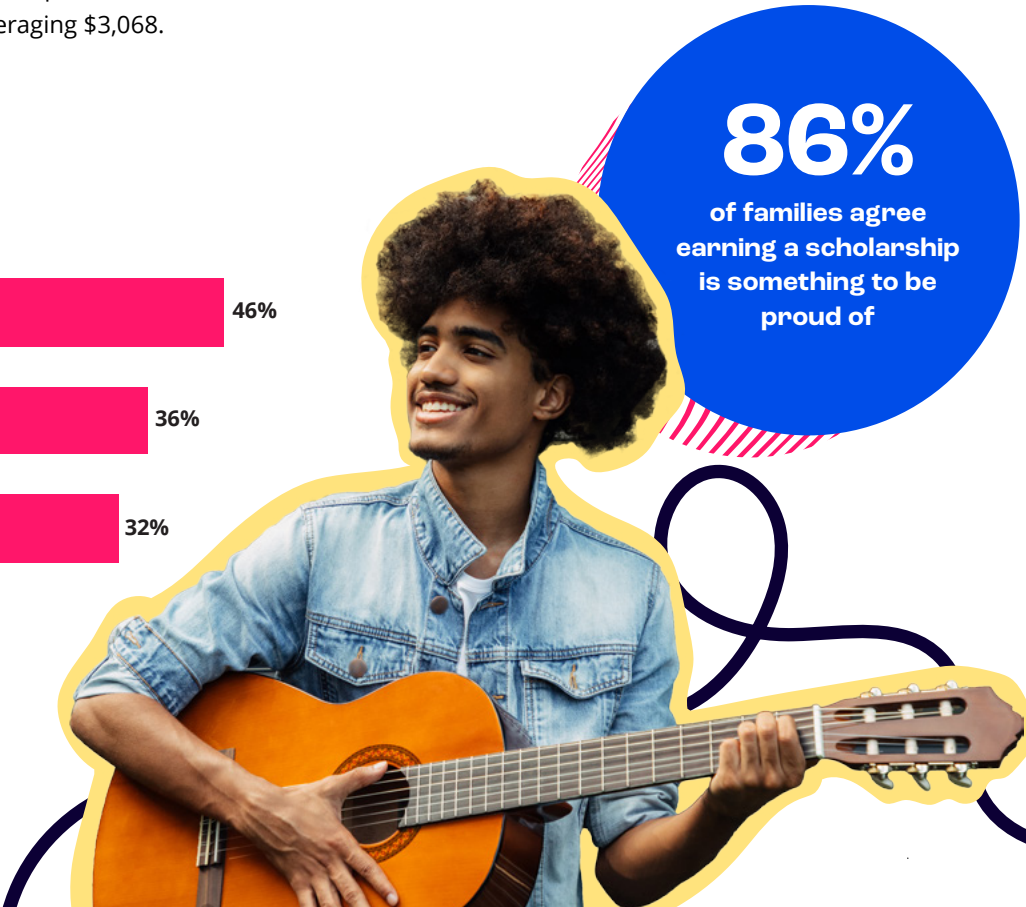
The leading reasons families didn’t pursue scholarships include lack of awareness (34%) and a belief that the student won’t win (28%).

Beyond these, several persistent misconceptions discourage some families from applying. Nearly half of families (46%) believe scholarships are only for students with exceptional grades or abilities. Additionally, 36% think students can only apply before their first year of college, and 32% assume it’s not worth applying if the family earns “too much” money.

Scholarship misconceptions (% strongly or somewhat agree)



86%
of families agree earning a scholarship is something to be proud of



Grants played a vital role for lower-income families

In AY 2024–25, 57% of undergraduate families used grants to help pay for college, receiving an average of \$6,180.

Grant usage varied significantly by income level, but families earning less than \$50,000 were more likely to report using grants than higher income families: 69% compared to 35% of families earning more than \$150,000.

Grant usage was also higher among families with students at 2-year public colleges (62%) than families with students attending 4-year public or private colleges or universities (55%).



Nearly half of families borrowed to help pay for education

In AY 2024–25, 48% of undergraduate families used borrowed funds to help pay for education. This proportion is consistent with last year’s findings.

Among borrowing families:

- 54% reported that only the student borrowed
- 32% said only the parent borrowed, and
- 14% indicated that both the student and the parent borrowed.

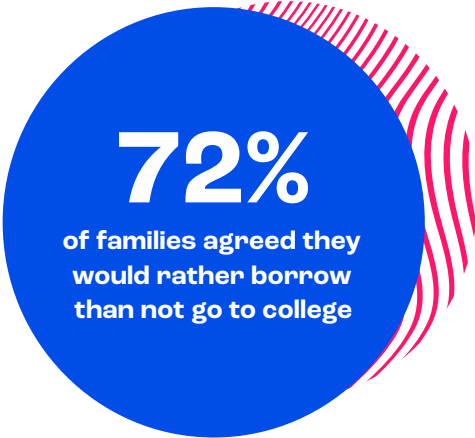
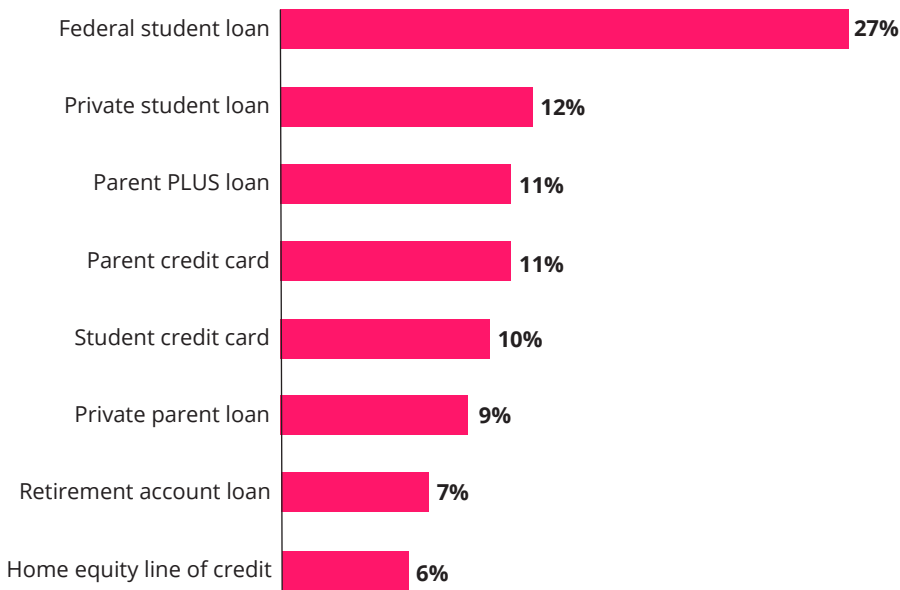
The proportion of families who borrowed varies by school type:

- 54% of 4-year private school families,
- 49% of 4-year public school families, and
- 35% of 2-year public school families

Federal loans remain the most-commonly used borrowing option, used by one-third of college families: 27% used federal student loans and another 11% used parent PLUS loans. Twelve percent of families used private student loans, 11% used parent credit cards, and 10% used student credit cards to help cover college costs.

Many families depend on education loans to help students access and complete college. In fact, among the 48% of families who borrowed to help pay for AY 2024–25, two-thirds (66%) said borrowing was a key part of their college funding strategy. That said, 35% of borrowing families also reported access to loans influenced them to consider more expensive schools than they might have otherwise.

Types of loans used to help pay for education in AY 2024–25



Families support federal loans, but with guardrails

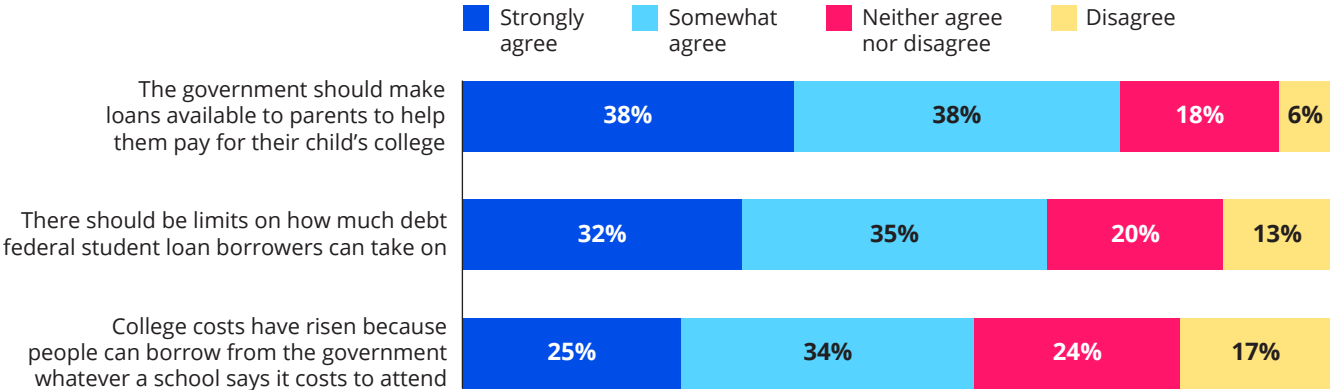
Families value access to federal loans, but are increasingly aware of their role in rising costs and want clearer boundaries in borrowing.

76%
support the availability of federal loans for parents to help them pay for their child’s education

67%
support limits on how much federal student loan debt students can take on

59%
believe that the availability of federal loans have driven up college costs

Federal education loans attitudes



Key insights:

FAFSA® and financial aid

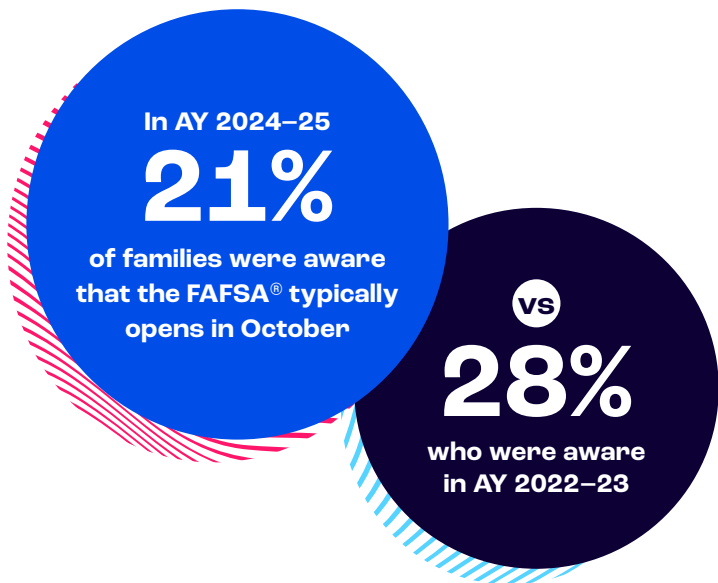
FAFSA® submission rate decreased amid roll-out challenges

Seventy-one percent of families submitted the Free Application for Federal Student Aid (FAFSA®) for AY 2024–25—the first year the “new FAFSA®” was introduced. This marks a decline from the previous year’s 74% submission rate, likely influenced by challenges associated with the rollout of the updated form and process.

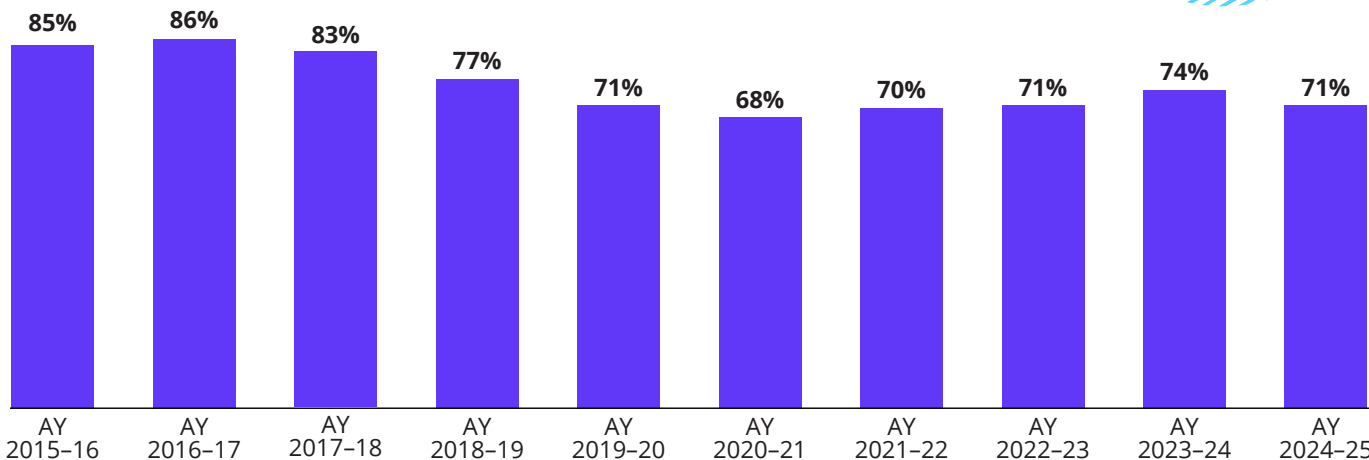
As reported in *How America Pays for College 2024*, one of the key challenges in the financial aid process last year were FAFSA® delays, with 47% of college families experiencing a lag in receiving financial aid offers for AY 2024–25, resulting in stress and uncertainty for many. While such delays are less common this year, 22% of undergraduate families still reported being affected.

Overall, FAFSA® submission rates have remained relatively consistent over the past 6 years and have yet to return to the higher levels observed in 2016, when the opening date was moved to October. In fact, just 21% of families were aware the FAFSA® will typically open in the month of October. This represents a decrease from two years ago, when 28% were aware.

Just over half of FAFSA® filers (54%) reported receiving the amount of financial aid they expected. Meanwhile, 21% received less than expected, 6% received more, and 19% had no expectations regarding the amount of aid they would receive.



Families filing the FAFSA® by academic year





58%

of families who
submitted the FAFSA®
needed help with
the application

New FAFSA® is on the right track, but many families still need guidance

Families who have completed both the previous and updated versions of the FAFSA® reported a generally improved experience when submitting the application for AY 2025–26.

Specifically, 64% found the new FAFSA® easier to complete.

Sixteen percent noticed no difference, and 20% found the new FAFSA® more difficult.

Despite these improvements, 58% of FAFSA® filers indicated they needed assistance while completing the application. Most often, students and parents turned to friends and family (26%), their school's financial aid office (22%), or the FAFSA® help page or number (17%).

Nearly 3 in 10 skipped the FAFSA®

Twenty-nine percent of undergraduate families did not complete the FAFSA® for this academic year. As in previous years, the most commonly cited reason was the belief that the family's income was too high to qualify for aid—reported by 34% of non-submitters.

Notably, this perception was shared by:

57% of non-submitting households earning \$150,000 or more

32% of non-submitting households earning \$50,000 to \$100,000

20% of non-submitting households earning less than \$50,000

Other reasons for not submitting the FAFSA® included:

15% Lacking necessary information

15% Missing the deadline

13% Not having time to complete the form

11% Being unaware of the FAFSA®

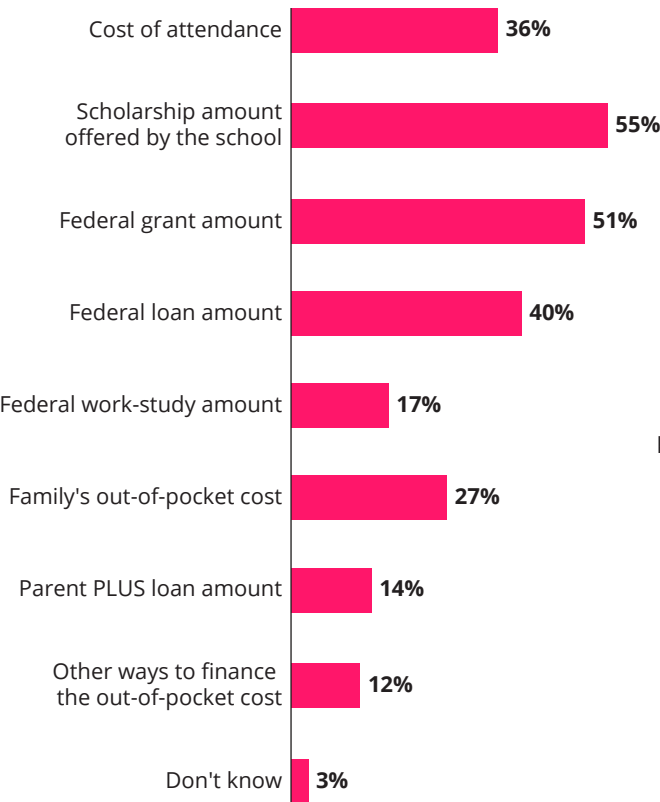
11% Having a problem with the application

Most families understood and accepted financial offers, but also saw room for greater transparency and standardization

Seven in 10 undergraduate families reported receiving a financial aid offer from the school their student currently attends. Among those families, nearly three-quarters found the offer easy to understand: 38% said it was very easy, 38% said it was somewhat easy, 13% said it was neither easy nor difficult, and 11% found the offer difficult to understand.

While most families reported little difficulty understanding their financial aid offer, the content and clarity of these offers varied widely. For example, only 36% of families reported their offer included the cost of attendance, and just 27% said it clearly outlined their expected out-of-pocket costs. Furthermore, few families reported their financial aid offer included information on how to finance those out-of-pocket expenses.

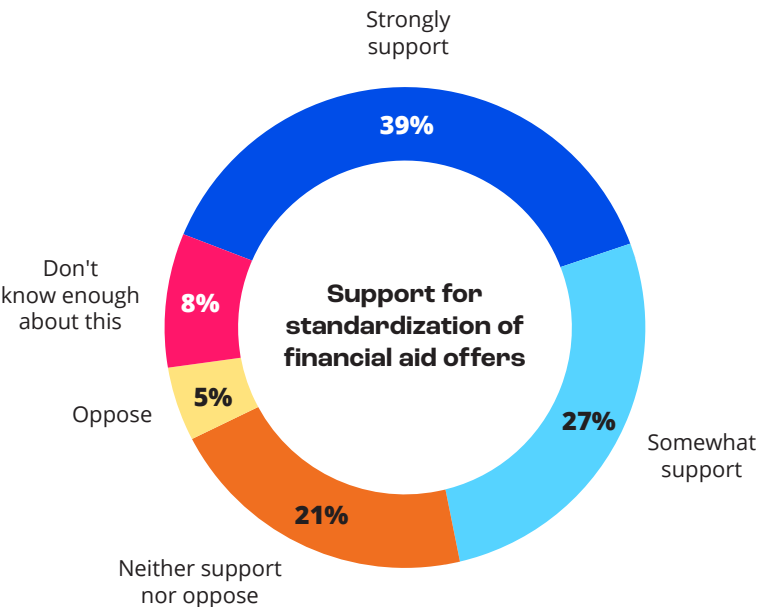
What was included in the financial aid offer
(can select multiple answers)



There are additional points of confusion:

- 20% of families were unaware loans could be included in their aid package.
- 19% of families who received offers that included loans believed those loans must be taken out.

Improving clarity and consistency of financial aid communication can help students and parents make more informed and confident decisions about how to finance their education. Efforts to standardize financial aid offers are widely supported (66%), with only 5% of families expressing opposition.



Eight in 10 families feel confident about their paying-for-college decisions

Undergraduate families took varied approaches to deciding how to pay for college. The largest share—41%—reported that students and parents made these decisions together. In 33% of families, the student was primarily responsible, and in 25%, the parent took the lead.

While the proportion of families making joint decisions about how to pay for college was consistent across income levels, decision-making dynamics shifted at the extremes. Lower-income families were more likely to report that the student made financial decisions independently, whereas higher-income families were more likely to have the parent make financial decisions.

When reflecting on these decisions, nearly half of families (47%) said they felt completely confident they made the right financial choices, while an additional 35% felt somewhat confident. Twelve percent reported feeling neutral, and just 7% expressed a lack of confidence. Notably, parents who led the decision-making process expressed higher levels of confidence than the students did; 57% felt completely confident vs 36%, respectively.



Key insights:

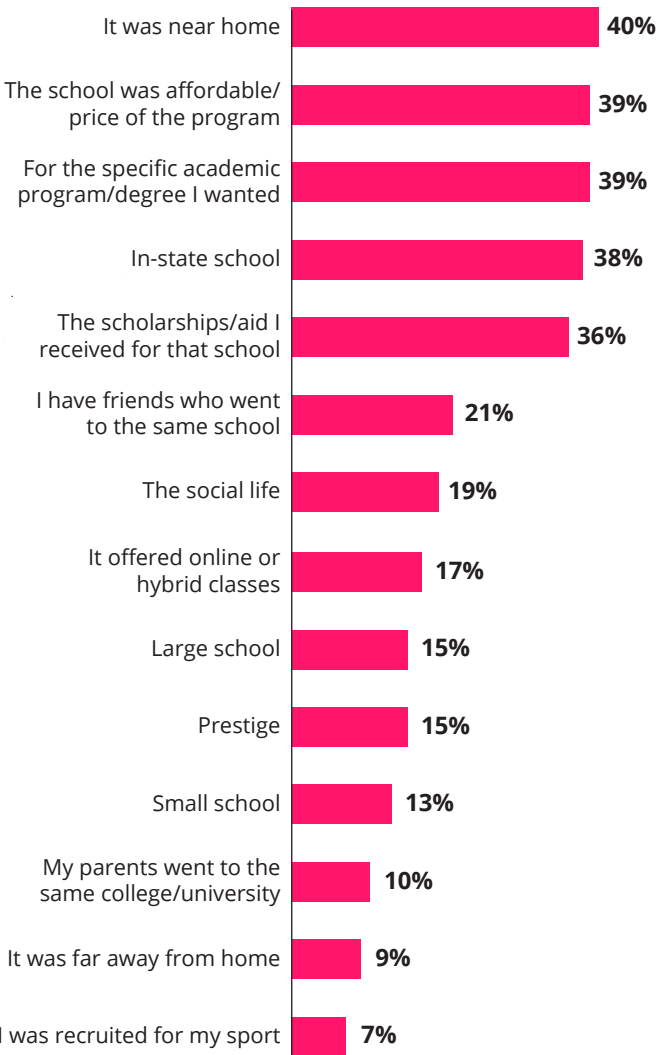
College decisions and value

Cost remains the leading factor in college decision-making

When deciding which college to attend, 79% of undergraduate families reported eliminating at least one school based on cost alone, whether in the research or decision-making phase. This figure has remained steady over the past several years.

In addition, families most often cite location, affordability, and access to a specific academic program or degree as reasons for selecting a particular college or university.

Reasons for selecting the school
(can select multiple answers)



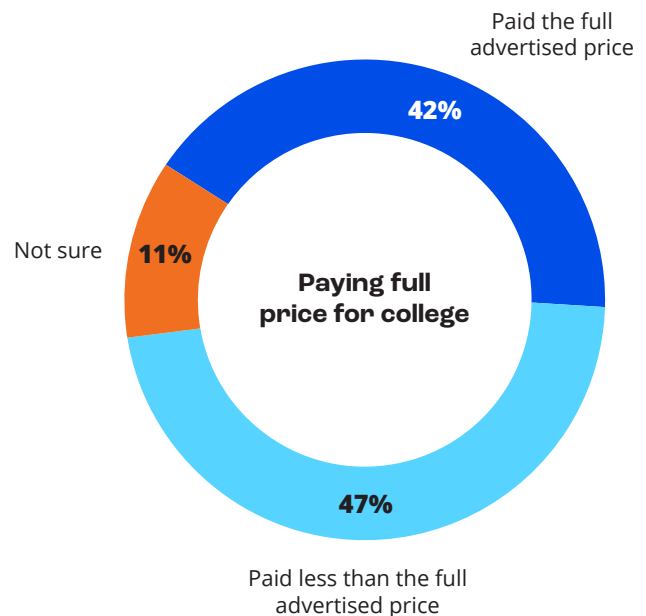
Nearly half of college families paid less than the advertised price

In our 2022 *College Confidence: What America Knows About Paying for College* report, only 18% of college-bound high school students and parents believed that families typically pay less than the advertised sticker price for college¹.

However, the experience of currently enrolled families tells a different story. Nearly half (47%) reported paying less than the published price for AY 2024–25, while 42% said they paid the full amount, and 11% were unsure.

Fifty-four percent of families with students attending 4-year private schools said they paid less than sticker price, compared to 45% at 4-year public schools and 44% of families at 2-year public colleges.

Families earning \$150,000 or more were more likely than those who earn less to report paying the full price (50%). That said, families across income levels were equally likely to report paying less than the advertised price.



¹ <https://www.salliemae.com/content/dam/slm/writtencontent/Research/ConfidenceResearchStudy.pdf>

More than 4 in 10 undergraduates considered alternatives to a traditional 4-year degree

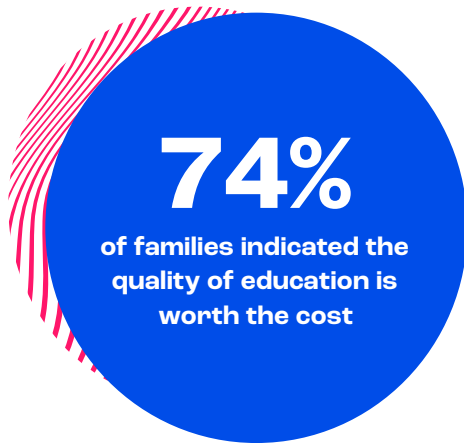
Consistent with last year's findings, 44% of undergraduate families considered alternatives to a traditional college path, including:

27% considered a career training program

23% considered trade school

16% considered an apprenticeship





Three quarters of families reported that the cost aligns with the quality of education and the experience received

The majority believe the value the student is receiving is worth the cost. In fact, 74% of families said the price they are paying is either appropriate or even a bargain relative to the quality of education.

Perceptions of value varied based on school type. Families of students attending 2-year public colleges were the most likely to report strong value (87%) compared with 75% of families of students at 4-year public schools and 63% of families with students at 4-year private colleges.

Similarly, 76% of undergraduate families believe that the overall college experience, including facilities, campus life, housing, meal plan, and more, represent appropriate value or even a bargain relative to the price they are paying. Families at 2-year public schools are also more likely to report higher value of the overall college experience (86%) compared to families with students at 4-year public (77%) and private (66%) schools.

Nearly one-quarter of students used AI as part of the college process

Twenty-two percent of students reported using artificial intelligence (AI) tools such as ChatGPT, Gemini, or Copilot, during the college application and decision-making process. Students leveraged AI for a wide range of tasks, from college applications, to estimating college costs, to evaluating college options.

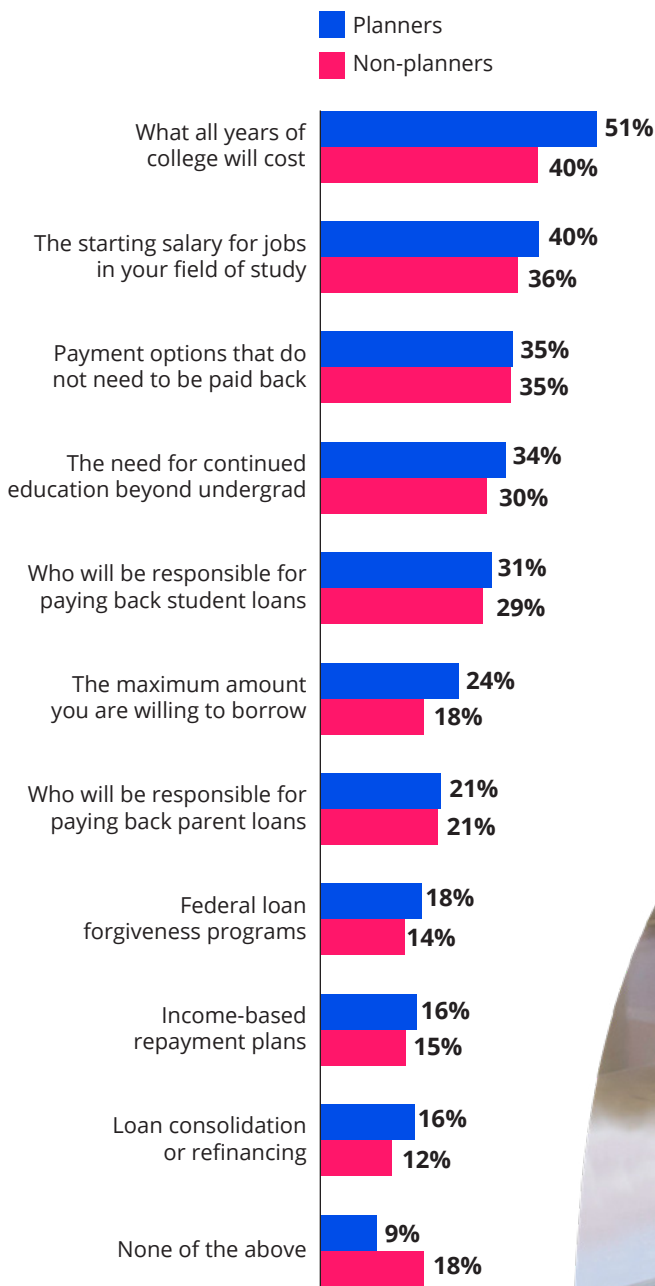
Among those who used AI, the most common tasks mentioned by at least 3 in 10 families were:

- 41%** Researching colleges
- 40%** Estimating the cost of college
- 38%** Researching financial aid
- 37%** Researching majors and careers, including job placement and potential earnings
- 31%** To research and apply for scholarships
- 31%** To compare financial aid offers

Planning remains at an all-time high, yet more family conversations are needed

Six in 10 undergraduate families (59%) created a plan for paying for all years of college before the student enrolled. Notably, 93% of families who created such a plan felt confident about their college financing decisions compared to 66% of non-planners.

College planning topics discussed with family
(can select multiple answers)



While this figure is consistent with an all-time high reported in last year’s findings, many families—including planners—are still not engaging in the critical conversations needed to make fully informed decisions about college choice and education financing. For example, only 46% of families reported discussing the total cost for all years of college. Even fewer—38%—considered the starting salary for jobs in the student’s intended field.



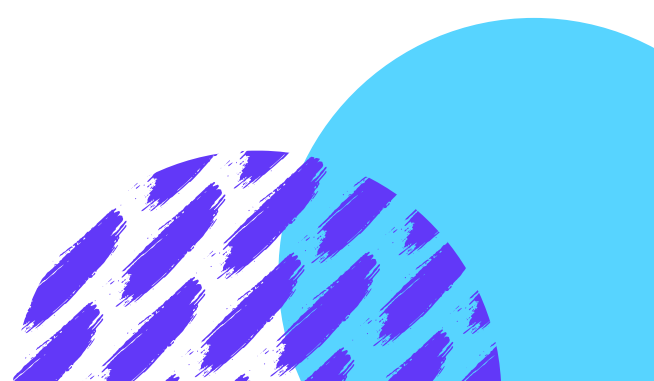
Conclusion

The majority of families continue to view higher education as a worthwhile, long-term investment and are willing to stretch financially to secure the best opportunities for their students. This year's *How America Pays for College* findings underscore the importance of early planning and starting the higher education journey with outcomes in mind—considering the full picture of education costs and career paths—as a key driver of confidence in paying for college. That said, many families still miss critical steps that could improve both college affordability and post-graduation success.

Students and families can take these practical steps now to set the stage for success on the path to graduation and well beyond:

- **Do the math and check the facts.** Many families fall short of having critical conversations about post-graduation outcomes. Planning early and considering key outcomes—like the full financial picture, including tuition, housing, and other expenses, and potential earnings by major, school, and career path—can help ensure their investment aligns with long-term goals.
- **Complete the FAFSA®.** The redesigned FAFSA® helped simplify the financial aid application process. However, many families still do not complete it, and confusion around when it's available persists. Continued efforts are needed to raise awareness about timelines, eligibility, and the benefits of completing the form.
- **Know your aid.** Financial aid award letters can vary significantly, making it difficult for some families to clearly understand what is free aid, what must be repaid, and their overall financial commitment. Efforts to standardize financial aid offers are widely supported by families and could enhance transparency, and help students and parents make more informed decisions about how to pay for college.
- **Apply for scholarships early and often.** While nearly half of families report paying less than the full sticker price, many still miss out on scholarships that could make college more affordable. Increasing awareness around the availability of and eligibility for these resources is essential to ensure that all students—regardless of background—can pursue higher education with confidence and clarity.
- **Use your resources.** Tools like artificial intelligence are continuing to play a role in helping students and families make more informed choices, offering new opportunities for guidance and support. As AI becomes more integrated into the college journey—from planning and applications to post-graduation career success—students and families should learn how to use it effectively. It's equally important to understand its limitations and ensure that AI complements, rather than replaces, thoughtful research, critical thinking, and trusted advice.

By applying insights gained from other students' and families' experiences, and taking proactive steps to plan ahead, students and families can make confident, informed decisions that can support college access, affordability, college completion, and ultimately help lead to success in life after graduation.



Data Tables

Table 1. The role of various funding sources to pay for college

Frequency of sources and average amounts used

		2025		2024	
		Percent of families using each source	Average amount among users	Percent of families using each source	Average amount among users
Borrowed sources	Parent borrowing	21%		23%	
	Federal PLUS Loans	11%	\$10,286	15%	\$6,381
	Private education loan	9%	\$7,029	13%	\$5,683
	Home equity loan or HELOC	6%	\$5,817	10%	\$2,866
	Parent credit cards	11%	\$3,900	13%	\$2,808
	Retirement account loan	7%	\$5,672	10%	\$2,604
	Parent other loans	9%	\$5,736	12%	\$3,752
	Student borrowing	31%		30%	
	Federal student loans	27%	\$8,255	26%	\$7,340
	Private student loan	12%	\$7,425	13%	\$6,688
	Student credit cards	10%	\$2,386	10%	\$2,268
	Student other loans	9%	\$3,673	10%	\$3,212
Non-borrowed sources	Parent income and savings	74%		74%	
	Parent current income	58%	\$9,550	62%	\$9,003
	College savings plan (529)	32%	\$9,932	35%	\$6,844
	Retirement savings withdrawal	17%	\$5,350	21%	\$3,779
	Other parent savings or investments	34%	\$5,812	36%	\$4,895
	Student income and savings	57%		59%	
	Student current income	41%	\$2,880	43%	\$2,943
	Student savings	35%	\$2,850	37%	\$2,445
	Federal work-study	19%	\$2,122	24%	\$1,615
	Other student savings or investments	20%	\$2,342	25%	\$1,734
	Scholarships and grants	76%		80%	
	Scholarships	60%	\$8,004	60%	\$6,596
	Grants	57%	\$6,180	64%	\$5,361
	Relatives or friends	12%		16%	

Base: Parents and students

Table 2a. Composite of college funding sources

Average value contributed from each source, by income level

		Total	Income			
			<\$50k	\$50k-<\$100k	\$100k-<\$150k	\$150k+
Borrowed	Parents					
	Federal Parent PLUS Loan	\$1,138	\$816	\$1,426	\$1,080	\$1,344
	Private education loans	\$654	\$391	\$855	\$505	\$961
	Home equity loan or line of credit	\$329	\$207	\$288	\$344	\$708
	Credit cards	\$429	\$330	\$426	\$467	\$655
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$395	\$308	\$422	\$610	\$308
	Other loans	\$508	\$298	\$481	\$712	\$866
	Student					
	Federal student loans, such as Stafford or Perkins loans	\$2,234	\$2,379	\$2,315	\$2,229	\$1,347
	Private student loans	\$872	\$655	\$964	\$1,016	\$957
	Student credit cards	\$236	\$279	\$240	\$297	\$67
Student other loans	\$326	\$290	\$350	\$401	\$286	
Non-borrowed	Parents					
	Parent current income	\$5,602	\$4,449	\$5,457	\$6,649	\$7,632
	College savings fund, such as a 529 plan	\$3,225	\$1,551	\$2,704	\$3,832	\$7,726
	Other parent savings or investments	\$1,980	\$1,306	\$2,178	\$2,176	\$2,882
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$922	\$560	\$1,049	\$1,342	\$937
	Student					
	Student current income	\$1,192	\$900	\$1,421	\$1,689	\$792
	Student savings	\$1,012	\$862	\$1,162	\$1,209	\$808
	Federal work-study	\$418	\$375	\$490	\$481	\$291
	Other student savings or investments	\$478	\$568	\$454	\$455	\$352
	Other					
	Scholarships (received from the school or outside organizations or businesses)	\$4,839	\$4,080	\$4,887	\$5,490	\$5,884
	Grants (Federal, state, or school based)	\$3,516	\$4,078	\$3,590	\$3,276	\$1,983
Relatives or friends (money that doesn't have to be repaid)	\$533	\$657	\$295	\$878	\$434	
Total paid:		\$30,837	\$25,338	\$31,454	\$35,137	\$37,219

Base: Parents and students

Table 3a. Composite of college funding sources

Average percent of total cost of attendance met by each source, by income level

		Income				
		Total	<\$50k	\$50k-<\$100k	\$100k-<\$150k	\$150k+
Borrowed	Parents					
	Federal Parent PLUS Loan	4%	3%	5%	3%	4%
	Private education loans	2%	2%	3%	1%	3%
	Home equity loan or line of credit	1%	1%	1%	1%	2%
	Credit cards	1%	1%	1%	1%	2%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	1%	2%	1%
	Other loans	2%	1%	2%	2%	2%
	Student					
	Federal student loans, such as Stafford or Perkins loans	7%	9%	7%	6%	4%
	Private student loans	3%	3%	3%	3%	3%
	Student credit cards	1%	1%	1%	1%	0%
	Student other loans	1%	1%	1%	1%	1%
Non-borrowed	Parents					
	Parent current income	18%	18%	17%	19%	21%
	College savings fund, such as a 529 plan	10%	6%	9%	11%	21%
	Other parent savings or investments	6%	5%	7%	6%	8%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	3%	2%	3%	4%	3%
	Student					
	Student current income	4%	4%	5%	5%	2%
	Student savings	3%	3%	4%	3%	2%
	Federal work-study	1%	1%	2%	1%	1%
	Other student savings or investments	2%	2%	1%	1%	1%
	Other					
	Scholarships (received from the school or outside organizations or businesses)	16%	16%	16%	16%	16%
	Grants (federal, state, or school based)	11%	16%	11%	9%	5%
	Relatives or friends (money that doesn't have to be repaid)	2%	3%	1%	2%	1%

Base: Parents and students

Table 2b. Composite of college funding sources

Average value contributed from each source, by race/ethnicity

		Total	Race/ethnicity		
			White	Black	Hispanic
Borrowed	Parents				
	Federal Parent PLUS Loan	\$1,138	\$1,204	\$786	\$824
	Private education loans	\$654	\$648	\$357	\$452
	Home equity loan or line of credit	\$329	\$369	\$266	\$259
	Credit cards	\$429	\$445	\$412	\$388
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$395	\$411	\$532	\$234
	Other loans	\$508	\$509	\$414	\$466
	Student				
	Federal student loans, such as Stafford or Perkins loans	\$2,234	\$2,340	\$2,162	\$2,105
	Private student loans	\$872	\$898	\$880	\$990
	Student credit cards	\$236	\$219	\$206	\$268
	Student other loans	\$326	\$361	\$270	\$334
Non-borrowed	Parents				
	Parent current income	\$5,602	\$5,647	\$3,727	\$6,152
	College savings fund, such as a 529 plan	\$3,225	\$3,907	\$2,604	\$1,847
	Other parent savings or investments	\$1,980	\$2,093	\$1,364	\$1,650
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$922	\$1,013	\$961	\$696
	Student				
	Student current income	\$1,192	\$1,127	\$1,041	\$1,269
	Student savings	\$1,012	\$1,050	\$724	\$1,109
	Federal work-study	\$418	\$329	\$596	\$474
	Other student savings or investments	\$478	\$376	\$830	\$474
	Other				
	Scholarships (received from the school or outside organizations or businesses)	\$4,839	\$5,602	\$3,363	\$4,014
	Grants (federal, state, or school based)	\$3,516	\$3,450	\$3,813	\$3,218
	Relatives or friends (money that doesn't have to be repaid)	\$533	\$660	\$384	\$462
Total paid:		\$30,837	\$32,658	\$25,689	\$27,684

Base: Parents and students

Table 3b. Composite of college funding sources

Average percent of total cost of attendance met by each source, by race/ethnicity

		Total	Race/ethnicity		
			White	Black	Hispanic
Borrowed	Parents				
	Federal Parent PLUS Loan	4%	4%	3%	3%
	Private education loans	2%	2%	1%	2%
	Home equity loan or line of credit	1%	1%	1%	1%
	Credit cards	1%	1%	2%	1%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	2%	1%
	Other loans	2%	2%	2%	2%
	Student				
	Federal student loans, such as Stafford or Perkins loans	7%	7%	8%	8%
	Private student loans	3%	3%	3%	4%
	Student credit cards	1%	1%	1%	1%
	Student other loans	1%	1%	1%	1%
Non-borrowed	Parents				
	Parent current income	18%	17%	15%	22%
	College savings fund, such as a 529 plan	10%	12%	10%	7%
	Other parent savings or investments	6%	6%	5%	6%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	3%	3%	4%	3%
	Student				
	Student current income	4%	3%	4%	5%
	Student savings	3%	3%	3%	4%
	Federal work-study	1%	1%	2%	2%
	Other student savings or investments	2%	1%	3%	2%
	Other				
	Scholarships (received from the school or outside organizations or businesses)	16%	17%	13%	14%
	Grants (federal, state, or school based)	11%	11%	15%	12%
	Relatives or friends (money that doesn't have to be repaid)	2%	2%	1%	2%

Base: Parents and students

Table 2c. Composite of college funding sources

Average value contributed from each source, by school type

		Total	School type		
			2-year public	4-year public	4-year private
Borrowed	Parents				
	Federal Parent PLUS Loan	\$1,138	\$448	\$883	\$2,247
	Private education loans	\$654	\$477	\$682	\$783
	Home equity loan or line of credit	\$329	\$241	\$258	\$545
	Credit cards	\$429	\$368	\$405	\$550
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$395	\$100	\$454	\$519
	Other loans	\$508	\$243	\$407	\$885
	Student				
	Federal student loans, such as Stafford or Perkins loans	\$2,234	\$1,064	\$2,383	\$2,732
	Private student loans	\$872	\$129	\$909	\$1,282
	Student credit cards	\$236	\$157	\$224	\$326
	Student other loans	\$326	\$145	\$315	\$549
Non-borrowed	Parents				
	Parent current income	\$5,602	\$3,115	\$5,368	\$7,663
	College savings fund, such as a 529 plan	\$3,225	\$1,081	\$3,493	\$3,678
	Other parent savings or investments	\$1,980	\$764	\$1,862	\$2,967
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$922	\$399	\$946	\$1,255
	Student				
	Student current income	\$1,192	\$939	\$1,156	\$1,510
	Student savings	\$1,012	\$807	\$1,023	\$1,274
	Federal work-study	\$418	\$245	\$359	\$680
	Other student savings or investments	\$478	\$220	\$472	\$444
	Other				
	Scholarships (received from the school or outside organizations or businesses)	\$4,839	\$1,530	\$3,807	\$9,400
	Grants (federal, state, or school based)	\$3,516	\$2,422	\$3,172	\$4,819
	Relatives or friends (money that doesn't have to be repaid)	\$533	\$274	\$551	\$686
Total paid:		\$30,837	\$15,165	\$29,128	\$44,791

Base: Parents and students

Table 3c. Composite of college funding sources

Average percent of total cost of attendance met by each source, by school type

		Total	School type		
			2-year public	4-year public	4-year private
Borrowed	Parents				
	Federal Parent PLUS Loan	4%	3%	3%	5%
	Private education loans	2%	3%	2%	2%
	Home equity loan or line of credit	1%	2%	1%	1%
	Credit cards	1%	2%	1%	1%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	1%	2%	1%
	Other loans	2%	2%	1%	2%
	Student				
	Federal student loans, such as Stafford or Perkins loans	7%	7%	8%	6%
	Private student loans	3%	1%	3%	3%
	Student credit cards	1%	1%	1%	1%
	Student other loans	1%	1%	1%	1%
Non-borrowed	Parents				
	Parent current income	18%	21%	18%	17%
	College savings fund, such as a 529 plan	10%	7%	12%	8%
	Other parent savings or investments	6%	5%	6%	7%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	3%	3%	3%	3%
	Student				
	Student current income	4%	6%	4%	3%
	Student savings	3%	5%	4%	3%
	Federal work-study	1%	2%	1%	2%
	Other student savings or investments	2%	1%	2%	1%
	Other				
	Scholarships (received from the school or outside organizations or businesses)	16%	10%	13%	21%
	Grants (federal, state, or school based)	11%	16%	11%	11%
	Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%	2%

Base: Parents and students

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	\$1,138	\$2,338	—
	Private education loans	\$654	\$1,343	—
	Home equity loan or line of credit	\$329	\$676	—
	Credit cards	\$429	\$881	—
	Retirement account loan (including 401k, Roth IRA, or other IRA)	\$395	\$812	—
	Other loans	\$508	\$1,042	—
	Student			
	Federal student loans, such as Stafford or Perkins loans	\$2,234	\$4,589	—
	Private student loans	\$872	\$1,791	—
	Student credit cards	\$236	\$485	—
	Student other loans	\$326	\$670	—
Non-borrowed	Parents			
	Parent current income	\$5,602	\$4,695	\$6,463
	College savings fund, such as a 529 plan	\$3,225	\$2,489	\$3,924
	Other parent savings or investments	\$1,980	\$1,583	\$2,356
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$922	\$1,156	\$699
	Student			
	Student current income	\$1,192	\$1,284	\$1,104
	Student savings	\$1,012	\$1,001	\$1,022
	Federal work-study	\$418	\$566	\$278
	Other student savings or investments	\$478	\$421	\$531
	Other			
	Scholarships (received from the school or outside organizations or businesses)	\$4,839	\$3,823	\$5,803
	Grants (federal, state, or school based)	\$3,516	\$3,745	\$3,298
	Relatives or friends (money that doesn't have to be repaid)	\$533	\$561	\$506
Total paid:		\$30,837	\$35,952	\$25,983

Base: Parents and students

Table 3d. Composite of college funding sources

Average percent of total cost of attendance met by each source, by family borrowing status

		Total	Family borrowing status	
			Borrowed	Did not borrow
Borrowed	Parents			
	Federal Parent PLUS Loan	4%	7%	0%
	Private education loans	2%	4%	0%
	Home equity loan or line of credit	1%	2%	0%
	Credit cards	1%	2%	0%
	Retirement account loan (including 401k, Roth IRA, or other IRA)	1%	2%	0%
	Other loans	2%	3%	0%
	Student			
	Federal student loans, such as Stafford or Perkins loans	7%	13%	0%
	Private education loans	3%	5%	0%
	Student credit cards	1%	1%	0%
	Student other loans	1%	2%	0%
Non-borrowed	Parents			
	Parent current income	18%	13%	25%
	College savings fund, such as a 529 plan	10%	7%	15%
	Other parent savings or investments	6%	4%	9%
	Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	3%	3%	3%
	Student			
	Student current income	4%	4%	4%
	Student savings	3%	3%	4%
	Federal work-study	1%	2%	1%
	Other student savings or investments	2%	1%	2%
	Other			
	Scholarships (received from the school or outside organizations or businesses)	16%	11%	22%
	Grants (Federal, state or school based)	11%	10%	13%
	Relatives or friends (money that doesn't have to be repaid)	2%	2%	2%

Base: Parents and students

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, outside organizations and businesses, or state programs)

Table 4. Grant use and average amounts

	N	% of total families	Average amount among users
Total	2000	57%	\$6,180
Parents	1000	54%	\$6,326
Students	1000	59%	\$6,044
Income			
<\$50k	679	69%	\$5,935
\$50k-<\$100k	694	57%	\$6,249
\$100k-<\$150k	331	50%	\$6,456
\$150k+	278	35%	\$5,678
Race/ethnicity			
White	1076	52%	\$6,632
Black	307	65%	\$5,807
Hispanic	419	61%	\$5,142
Family college experience			
First in family	379	56%	\$6,254
Second generation	1612	57%	\$6,185
Borrowing status			
Borrowed	967	64%	\$5,863
Did not borrow	1032	50%	\$6,561
School type			
4-year public/state college/university	936	55%	\$5,771
4-year private college/university	529	55%	\$8,573
2-year public/community college	376	62%	\$3,829
Region			
Northeast	413	52%	\$6,380
Midwest	373	56%	\$6,440
South	755	60%	\$5,949
West	458	56%	\$6,205

Base: Parents and students

Table 5. Scholarship use and average amounts

	N	% of total families	Average amount among users
Total	2000	60%	\$8,004
Parents	1000	60%	\$8,658
Students	1000	61%	\$7,362
Income			
<\$50k	679	60%	\$6,773
\$50k-<\$100k	694	59%	\$8,143
\$100k-<\$150k	331	66%	\$8,272
\$150k+	278	56%	\$10,543
Race/ethnicity			
White	1076	62%	\$9,061
Black	307	58%	\$5,802
Hispanic	419	62%	\$6,295
Family college experience			
First in family	379	55%	\$8,793
Second generation	1612	61%	\$7,856
Borrowing status			
Borrowed	967	62%	\$6,112
Did not borrow	1032	58%	\$9,924
School type			
4-year public/state college/university	936	63%	\$6,064
4-year private college/university	529	67%	\$13,857
2-year public/community college	376	49%	\$3,068
Region			
Northeast	413	60%	\$10,407
Midwest	373	64%	\$8,229
South	755	62%	\$7,079
West	458	53%	\$7,064

Base: Parents and students

Q. You said that you/your child received [dollar 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, nonprofit organization, or a company (e.g. business, charity, employer, club, etc.)
- d. Don't know

Table 6. Scholarship sources

		From state		From college		From nonprofit or company	
	N	% of families	Average amount among users	% of families	Average amount among users	% of families	Average amount among users
Total	1213	33%	\$3,479	62%	\$9,791	32%	\$2,520
Parents	598	29%	\$2,914	67%	\$9,250	30%	\$2,654
Students	615	36%	\$3,923	58%	\$10,275	35%	\$2,409
Income							
<\$50k	404	37%	\$2,937	63%	\$5,733	31%	\$2,108
\$50k-<\$100k	423	33%	\$4,781	62%	\$13,612	32%	\$2,670
\$100k-<\$150k	220	30%	\$2,311	57%	\$8,611	37%	\$2,813
\$150k+	157	27%	\$3,114	67%	\$10,828	27%	\$2,697
Race/ethnicity							
White	664	28%	\$4,626	65%	\$11,668	29%	\$3,026
Black	176	42%	\$3,224	53%	\$5,120	39%	\$2,750
Hispanic	267	42%	\$2,261	59%	\$6,645	40%	\$1,735
Family college experience							
First in family	209	34%	\$2,532	66%	\$17,654	30%	\$1,563
Second generation	1000	33%	\$3,685	62%	\$8,469	33%	\$2,703
Borrowing status							
Borrowed	613	37%	\$3,418	59%	\$9,379	39%	\$2,456
Did not borrow	600	28%	\$3,560	66%	\$10,234	25%	\$2,623
School type							
4-year public/state college/university	595	34%	\$2,893	59%	\$5,901	35%	\$3,049
4-year private college/university	363	25%	\$5,892	70%	\$18,651	27%	\$2,333
2-year public/community college	181	44%	\$2,487	55%	\$1,974	34%	\$1,813
Region							
Northeast	255	32%	\$1,652	61%	\$15,632	33%	\$2,648
Midwest	240	24%	\$3,307	66%	\$9,073	32%	\$3,187
South	468	39%	\$4,822	59%	\$7,073	32%	\$2,449
West	251	30%	\$2,294	66%	\$8,601	30%	\$1,836

Base: Parents and students who reported using scholarships

Q. To what extent do you agree or disagree with the following statements?

- a. It's not worth applying for scholarships if the parents make too much money

b. Scholarships are only available for students with exceptional grades or abilities
- c. [IF USED SCHOLARSHIPS] The scholarship(s) we received makes it possible for me/my child to go to college

d. Earning a scholarship is something to be proud of

e. Students can apply for scholarships only before their freshman year of college

Table 7. Scholarship perceptions

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Don't know
It`s not worth applying for scholarships if the parents make too much money	2000	13%	19%	21%	23%	21%	3%
Scholarships are only available for students with exceptional grades or abilities	2000	17%	29%	21%	19%	12%	2%
The scholarship(s) we received makes it possible for me/my child to go to college^	2000	43%	32%	15%	4%	4%	2%
Earning a scholarship is something to be proud of	2000	61%	25%	8%	2%	2%	2%
Students can apply for scholarships only before their freshman year of college	2000	16%	20%	19%	17%	20%	8%

Base: Parents and students
Base ^: Parents and students who used scholarships to cover the cost of this academic year

Table 8. Scholarship perceptions (% strongly or somewhat agree)

	N	Not worth applying if parents make too much money	Only for students with exceptional grades or abilities	Scholarships make it possible for me/my child to go to college^	Scholarships are something to be proud of	Students can apply for scholarships only before their freshman year of college
Total	2000	32%	46%	75%	86%	36%
Parents	1000	33%	46%	75%	91%	35%
Students	1000	31%	45%	74%	81%	37%
Income						
<\$50k	679	32%	46%	78%	83%	37%
\$50k-<\$100k	694	29%	47%	75%	85%	37%
\$100k-<\$150k	331	34%	46%	77%	87%	36%
\$150k+	278	37%	43%	63%	92%	31%
Race/ethnicity						
White	1077	32%	41%	73%	87%	33%
Black	307	28%	48%	77%	85%	40%
Hispanic	419	34%	54%	72%	87%	40%
Family college experience						
First in family	379	33%	44%	71%	85%	36%
Second generation	1612	32%	46%	75%	86%	36%
Borrowing status						
Borrowed	968	35%	47%	73%	83%	40%
Did not borrow	1032	29%	44%	76%	88%	32%
School type						
4-year public/state college/university	937	30%	45%	73%	86%	34%
4-year private college/university	529	34%	43%	77%	86%	37%
2-year public/community college	376	33%	49%	74%	85%	40%
Region						
Northeast	413	31%	43%	71%	87%	39%
Midwest	374	29%	36%	77%	88%	35%
South	756	33%	48%	73%	86%	37%
West	458	34%	52%	79%	82%	33%

Base: Parents and students

Base ^: Parents and students who used scholarships to cover the cost of this academic year

Q. Did you/your child apply for any scholarships this year?**Table 9. Application rates among those not using scholarships**

	N	Yes	No	Don't know
Total	787	20%	71%	9%
Parents	402	16%	69%	15%
Students	385	25%	72%	3%
Income				
<\$50k	275	18%	72%	10%
\$50k-<\$100k	271	21%	67%	12%
\$100k-<\$150k	111	22%	70%	8%
\$150k+	121	25%	71%	4%
Race/ethnicity				
White	412	20%	72%	8%
Black	130	28%	62%	10%
Hispanic	152	22%	69%	9%
Family college experience				
First in family	170	13%	72%	15%
Second generation	611	22%	70%	8%
Borrowing status				
Borrowed	354	30%	60%	10%
Did not borrow	433	12%	79%	9%
School type				
4-year public/state college/university	341	22%	70%	8%
4-year private college/university	166	21%	65%	14%
2-year public/community college	195	17%	77%	6%
Region				
Northeast	158	22%	70%	8%
Midwest	134	24%	62%	14%
South	288	20%	72%	8%
West	207	17%	74%	9%

Base: Parents and students who did not report using scholarships

Q. Why didn't you apply for scholarships this year?

- a. I didn't think there were scholarships for me/my child

b. I didn't think I'd win

c. Too much effort to complete the applications

d. Missed deadline

e. Had a problem with application/too complicated

f. Didn't have the required information
- g. Didn't have time

h. Didn't know about any scholarships

i. Didn't find any legitimate scholarships

j. Did not trust that my data was safe

k. Didn't think the amount of money offered was worth it

j. Other

Table 10. Reasons for not applying for scholarships

	N	Didn't think there were scholarships for me/my child	Didn't think I'd win	Didn't have time	Didn't find any legitimate scholarships	Missed deadline	Didn't think the amount of money offered was worth it	Too much effort to complete the applications	Did not trust that my data was safe	Didn't have the required information	Had a problem with application/too complicated	Other
Total	554	34%	28%	22%	17%	14%	13%	13%	6%	9%	5%	12%
Parents	277	30%	14%	12%	24%	12%	10%	9%	2%	6%	3%	18%
Students	276	37%	41%	32%	10%	16%	17%	16%	9%	11%	7%	5%
Income												
<\$50k	198	29%	29%	19%	14%	15%	12%	14%	9%	10%	5%	16%
\$50k-<\$100k	182	39%	25%	23%	18%	14%	16%	9%	3%	8%	6%	9%
\$100k-<\$150k	78	32%	26%	23%	14%	15%	12%	18%	7%	12%	3%	13%
\$150k+	87	31%	34%	21%	18%	9%	15%	13%	1%	4%	5%	7%
Race/ethnicity												
White	298	37%	24%	24%	16%	13%	14%	13%	5%	7%	5%	12%
Black	81	36%	23%	22%	20%	15%	20%	10%	4%	11%	6%	8%
Hispanic	104	25%	29%	14%	17%	13%	7%	12%	8%	12%	4%	12%
Family college experience												
First in family	123	27%	15%	20%	24%	11%	14%	12%	4%	9%	6%	15%
Second generation	428	36%	31%	22%	15%	14%	13%	13%	6%	9%	5%	10%
Borrowing status												
Borrowed	213	31%	26%	28%	21%	13%	17%	14%	7%	9%	8%	7%
Did not borrow	341	36%	29%	18%	14%	14%	12%	12%	5%	9%	3%	14%
School type												
4-year public/state college/university	238	31%	30%	25%	15%	16%	14%	14%	5%	10%	5%	8%
4-year private college/university	108	34%	31%	21%	21%	13%	16%	11%	10%	5%	3%	6%
2-year public/community college	151	34%	28%	19%	14%	12%	13%	11%	3%	10%	6%	23%

Table 10. Reasons for not applying for scholarships (continued)

	N	Didn't think there were scholarships for me/my child	Didn't think I'd win	Didn't have time	Didn't find any legitimate scholarships	Missed deadline	Didn't think the amount of money offered was worth it	Too much effort to complete the applications	Did not trust that my data was safe	Didn't have the required information	Had a problem with application/too complicated	Other
Region												
Northeast	111	26%	26%	18%	22%	10%	12%	10%	4%	9%	9%	14%
Midwest	83	32%	24%	27%	14%	11%	24%	9%	4%	5%	5%	15%
South	207	36%	24%	22%	19%	17%	13%	13%	4%	10%	2%	9%
West	153	38%	36%	21%	12%	13%	10%	16%	10%	8%	6%	12%

Base: Families in which the student did not apply for scholarships

Q. How many scholarships did you apply for?

Table 11. Number of scholarships applied for

	N	Average number of scholarships applied for
Total	1373	5.3
Parents	663	4.4
Students	710	6.2
Income		
<\$50k	453	5.2
\$50k-<\$100k	480	5.3
\$100k-<\$150k	245	5.5
\$150k+	187	5.4
Race/ethnicity		
White	745	5.5
Black	212	4.9
Hispanic	300	5.0
Family college experience		
First in family	232	4.8
Second generation	1135	5.4
Borrowing status		
Borrowed	719	5.5
Did not borrow	654	5.0
School type		
4-year public/state college/university	670	5.4
4-year private college/university	397	5.8
2-year public/community college	213	4.3
Region		
Northeast	290	5.1
Midwest	271	5.9
South	525	5.1
West	287	5.3

Base: Families who used scholarships to cover the cost of this academic year or did not use scholarships, but applied

Q. How many of those scholarships did your child win?

Table 12. Number of scholarships won

	N	Average number of scholarships won
Total	1259	2.1
Parents	605	2.0
Students	654	2.2
Income		
<\$50k	431	2.0
\$50k-<\$100k	445	2.1
\$100k-<\$150k	217	2.3
\$150k+	159	1.7
Race/ethnicity		
White	677	2.0
Black	201	2.4
Hispanic	279	2.0
Family college experience		
First in family	222	1.9
Second generation	1032	2.1
Borrowing status		
Borrowed	673	2.1
Did not borrow	586	2.0
School type		
4-year public/state college/university	612	2.1
4-year private college/university	355	2.2
2-year public/community college	204	1.9
Region		
Northeast	258	1.9
Midwest	254	2.1
South	484	2.2
West	263	1.9

Base: Families who applied for at least one scholarship

Q. How did you or your child hear about the scholarship they applied for? Select all that apply.

- a. Used a scholarship search tool online
- b. Used Google or another search engine
- c. From my high school (teacher, coach, guidance office, etc.)
- d. From a friend or peer
- e. From a family member (e.g., parent or other relatives)
- f. From my college (e.g., professor, financial aid officer, etc.)
- g. Other

Table 13. Source of scholarship information

	N	College	High school	Scholarship search tool	Google or another search engine	Family member	Friend or peer	Other
Total	1259	50%	40%	37%	28%	19%	16%	2%
Parents	605	51%	46%	31%	23%	16%	14%	4%
Students	654	49%	35%	43%	32%	22%	17%	1%
Income								
<\$50k	431	48%	41%	35%	27%	17%	16%	2%
\$50k-<\$100k	445	47%	44%	38%	31%	19%	15%	3%
\$100k-<\$150k	217	54%	40%	41%	26%	22%	12%	0%
\$150k+	159	58%	29%	37%	22%	19%	22%	3%
Race/ethnicity								
White	677	50%	38%	36%	24%	20%	14%	2%
Black	201	45%	45%	40%	34%	22%	19%	4%
Hispanic	279	52%	42%	38%	30%	16%	16%	0%
Family college experience								
First in family	222	40%	43%	33%	27%	18%	15%	1%
Second generation	1032	52%	40%	38%	28%	19%	16%	2%
Borrowing status								
Borrowed	673	45%	41%	39%	32%	22%	18%	2%
Did not borrow	586	55%	39%	35%	23%	15%	14%	3%
School type								
4-year public/state college/university	612	51%	41%	37%	29%	20%	16%	2%
4-year private college/university	355	51%	41%	36%	24%	19%	14%	2%
2-year public/community college	204	47%	40%	36%	33%	17%	19%	3%
Region								
Northeast	258	44%	46%	43%	26%	13%	15%	1%
Midwest	254	52%	40%	34%	24%	20%	12%	2%
South	484	50%	43%	36%	30%	20%	16%	3%
West	263	54%	30%	38%	28%	21%	20%	2%

Base: Families who applied for at least one scholarship

Q. How common or rare do you think winning each of these scholarships is?

Table 14. Perceptions of likelihood of winning scholarships

	N	Very common: many students win	Somewhat common: a fair number of students win	Somewhat rare: few people win	Very rare: almost no one wins	I don't know
Academic scholarships (sometimes known as merit-based scholarships)	2000	20%	41%	27%	7%	5%
Need-based scholarships	2000	18%	41%	26%	7%	8%
Athletic scholarships	2000	18%	29%	32%	15%	8%
Private scholarships from local organizations or businesses	2000	10%	27%	38%	16%	9%
Private scholarships from national organizations or businesses	2000	10%	28%	36%	18%	8%

Base: Parents and students

Table 15. Perceptions of winning scholarships (% very or somewhat common)

	N	Academic scholarships	Need-based scholarships	Athletic scholarships	Private scholarships from local orgs or businesses	Private scholarships from national orgs or businesses
Total	2000	61%	59%	46%	37%	38%
Parents	1000	59%	57%	44%	35%	37%
Students	1000	64%	60%	48%	40%	39%
Income						
<\$50k	679	61%	58%	49%	35%	43%
\$50k-<\$100k	694	62%	58%	44%	37%	36%
\$100k-<\$150k	331	63%	59%	48%	43%	35%
\$150k+	278	62%	63%	43%	36%	31%
Race/ethnicity						
White	1077	64%	60%	46%	36%	35%
Black	307	65%	60%	59%	42%	50%
Hispanic	419	60%	55%	42%	37%	37%
Family college experience						
First in family	379	64%	58%	51%	34%	42%
Second generation	1612	61%	59%	45%	38%	37%
Borrowing status						
Borrowed	968	63%	58%	52%	42%	40%
Did not borrow	1032	59%	59%	40%	33%	35%
School type						
4-year public/state college/university	937	61%	59%	44%	37%	35%
4-year private college/university	529	64%	58%	47%	39%	37%
2-year public/community college	376	57%	60%	46%	35%	41%
Region						
Northeast	413	62%	59%	46%	36%	37%
Midwest	374	67%	60%	47%	39%	35%
South	756	62%	60%	50%	39%	41%
West	458	56%	54%	40%	33%	34%

Base: Parents and students

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 16. Use of funds from relatives & friends

	N	% of total families
Total	2000	12%
Parents	1000	8%
Students	1000	17%
Income		
<\$50k	679	17%
\$50k-<\$100k	694	11%
\$100k-<\$150k	331	11%
\$150k+	278	9%
Race/ethnicity		
White	1077	12%
Black	307	15%
Hispanic	419	14%
Family college experience		
First in family	379	13%
Second generation	1612	12%
Borrowing status		
Borrowed	968	16%
Did not borrow	1032	9%
School type		
4-year public/state college/university	937	13%
4-year private college/university	529	12%
2-year public/community college	376	12%
Region		
Northeast	413	11%
Midwest	374	12%
South	756	12%
West	458	14%

Base: Parents and students

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. 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 17. Use of student income & savings

	N	% of total families
Total	2000	57%
Parents	1000	44%
Students	1000	71%
Income		
<\$50k	679	61%
\$50k-<\$100k	694	60%
\$100k-<\$150k	331	57%
\$150k+	278	43%
Race/ethnicity		
White	1077	52%
Black	307	65%
Hispanic	419	62%
Family college experience		
First in family	379	57%
Second generation	1612	57%
Borrowing status		
Borrowed	968	65%
Did not borrow	1032	50%
School type		
4-year public/state college/university	937	55%
4-year private college/university	529	59%
2-year public/community college	376	59%
Region		
Northeast	413	52%
Midwest	374	60%
South	756	56%
West	458	61%

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 18. Use of parent income & savings

	N	% of total families
Total	2000	74%
Parents	1000	77%
Students	1000	72%
Income		
<\$50k	679	64%
\$50k-<\$100k	694	73%
\$100k-<\$150k	331	84%
\$150k+	278	87%
Race/ethnicity		
White	1077	75%
Black	307	72%
Hispanic	419	73%
Family college experience		
First in family	379	64%
Second generation	1612	76%
Borrowing status		
Borrowed	968	74%
Did not borrow	1032	74%
School type		
4-year public/state college/university	937	75%
4-year private college/university	529	74%
2-year public/community college	376	69%
Region		
Northeast	413	79%
Midwest	374	71%
South	756	72%
West	458	76%

Base: Parents and students

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 19. Who contributed borrowed funds

	Family borrowed‡		Who borrowed±			
	N	Yes %	N	Parent only %*	Student only %*	Both %*
Total	2000	48%	919	32%	53%	14%
Parents	1000	44%	425	39%	44%	16%
Students	1000	52%	494	25%	61%	13%
Income						
<\$50k	679	50%	321	27%	59%	13%
\$50k-<\$100k	694	49%	324	31%	54%	15%
\$100k-<\$150k	331	50%	155	37%	49%	13%
\$150k+	278	42%	112	41%	42%	17%
Race/ethnicity						
White	1077	48%	489	33%	52%	15%
Black	307	52%	154	31%	55%	14%
Hispanic	419	51%	202	26%	62%	12%
Family college experience						
First in family	379	53%	186	33%	54%	13%
Second generation	1612	48%	731	31%	53%	14%
School type						
4-year public/state college/ university	937	49%	442	30%	54%	15%
4-year private college/ university	529	54%	269	33%	53%	14%
2-year public/community college	376	35%	126	37%	46%	15%
Region						
Northeast	413	54%	211	34%	50%	15%
Midwest	374	52%	187	30%	56%	14%
South	756	49%	352	32%	54%	14%
West	458	41%	169	30%	54%	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 (parent)/ 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 refinance
 - 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 20. Use of parent borrowed funds

	N	% of total families
Total	2000	21%
Parents	1000	24%
Students	1000	19%
Income		
<\$50k	679	19%
\$50k-<\$100k	694	22%
\$100k-<\$150k	331	24%
\$150k+	278	24%
Race/ethnicity		
White	1077	22%
Black	307	23%
Hispanic	419	19%
Family college experience		
First in family	379	23%
Second generation	1612	21%
School type		
4-year public/state college/university	937	21%
4-year private college/university	529	24%
2-year public/community college	376	18%
Region		
Northeast	413	25%
Midwest	374	22%
South	756	21%
West	458	17%

Base: Parents and students

- 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 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 21. Use of student borrowed funds

	N	% of total families
Total	2000	31%
Parents	1000	26%
Students	1000	37%
Income		
<\$50k	679	34%
\$50k-<\$100k	694	32%
\$100k-<\$150k	331	29%
\$150k+	278	24%
Race/ethnicity		
White	1077	30%
Black	307	35%
Hispanic	419	36%
Family college experience		
First in family	379	34%
Second generation	1612	31%
School type		
4-year public/state college/university	937	33%
4-year private college/university	529	34%
2-year public/community college	376	21%
Region		
Northeast	413	33%
Midwest	374	35%
South	756	32%
West	458	26%

Base: Parents and students

Q. Which, if any, of the following topics have you discussed with your child/your parent? Please select all that apply.

- a. What all years of college will cost

b. Payment options that do not need to be paid back (scholarships, grants, work-study)

c. The need for continued education beyond undergrad to achieve career goals

d. The starting salary for jobs in your field of study

e. Who will be responsible for paying back the student loans
- f. Who will be responsible for paying back education loans borrowed by the parent

g. The maximum amount you are willing to borrow

h. Federal loan forgiveness programs

i. Income-based repayment plans

j. Loan consolidation or refinancing

k. None of these

Table 22. Education/student loan topics of discussion

	N	What all years of college will cost	The starting salary for jobs in your field of study	Payment options that do not need to be paid back (scholarships, grants, work-study)	Need for continued education to achieve career goals	Student loan repayment responsibility	The maximum amount you are willing to borrow	Who will be responsible for paying back education loans borrowed by the parent	Federal loan forgiveness programs	Income-based repayment plans	Loan consolidation or refinancing	None of these
Total	2000	46%	38%	35%	32%	30%	22%	21%	16%	16%	14%	13%
Parents	1000	46%	39%	38%	34%	34%	20%	23%	18%	17%	13%	14%
Students	1000	46%	38%	32%	30%	26%	24%	19%	14%	15%	15%	11%
Income												
<\$50k	679	39%	33%	34%	25%	26%	20%	19%	19%	18%	16%	15%
\$50k-<\$100k	694	48%	39%	34%	34%	32%	22%	22%	15%	14%	14%	12%
\$100k-<\$150k	331	50%	41%	40%	37%	28%	24%	22%	17%	21%	14%	9%
\$150k+	278	55%	45%	30%	38%	35%	22%	22%	12%	8%	11%	12%
Race/ethnicity												
White	1077	50%	41%	36%	33%	32%	21%	20%	16%	14%	15%	12%
Black	307	38%	34%	34%	29%	31%	22%	24%	17%	17%	14%	12%
Hispanic	419	43%	36%	39%	29%	25%	23%	21%	17%	18%	13%	12%
Family college experience												
First in family	379	41%	38%	31%	20%	28%	17%	21%	14%	16%	13%	17%
Second generation	1612	47%	38%	36%	35%	31%	23%	21%	17%	16%	15%	11%
Borrowing status												
Borrowed	968	45%	37%	36%	30%	43%	30%	28%	22%	22%	21%	9%
Did not borrow	1032	47%	40%	33%	34%	18%	14%	14%	10%	10%	8%	16%

Table 22. Education/student loan topics of discussion (continued)

	N	What all years of college will cost	The starting salary for jobs in your field of study	Payment options that do not need to be paid back (scholarships, grants, work-study)	Need for continued education to achieve career goals	Student loan repayment responsibility	The maximum amount you are willing to borrow	Who will be responsible for paying back education loans borrowed by the parent	Federal loan forgiveness programs	Income-based repayment plans	Loan consolidation or refinancing	None of these
School type												
4-year public/ state college/ university	937	49%	40%	35%	36%	30%	22%	23%	16%	15%	14%	11%
4-year private college/ university	529	45%	37%	33%	29%	33%	24%	22%	15%	14%	15%	15%
2-year public/ community college	376	42%	34%	38%	27%	26%	21%	15%	14%	17%	14%	14%
Region												
Northeast	413	46%	39%	29%	32%	30%	25%	25%	14%	15%	11%	11%
Midwest	374	51%	39%	38%	33%	36%	24%	22%	17%	14%	17%	13%
South	756	45%	38%	36%	31%	29%	22%	22%	18%	17%	16%	12%
West	458	45%	37%	35%	34%	28%	17%	15%	14%	15%	13%	14%

Base: Parents and students

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 23. Planned to borrow

	N	Yes	No	Not sure
Total	967	66%	27%	8%
Parents	444	66%	26%	8%
Students	523	66%	27%	7%
Income				
<\$50k	341	60%	32%	9%
\$50k-<\$100k	337	70%	25%	5%
\$100k-<\$150k	166	68%	20%	12%
\$150k+	116	67%	26%	7%
Race/ethnicity				
White	512	69%	22%	9%
Black	160	61%	31%	8%
Hispanic	213	67%	30%	3%
Family college experience				
First in family	199	64%	28%	8%
Second generation	766	66%	26%	7%
School type				
4-year public/state college/university	456	68%	24%	8%
4-year private college/university	286	64%	29%	7%
2-year public/community college	133	60%	31%	9%
Region				
Northeast	221	68%	22%	10%
Midwest	194	71%	24%	6%
South	367	63%	30%	7%
West	186	63%	29%	8%

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

Q. Did you consider attending more expensive schools than you otherwise would have considered as a result of access to loans, or other types of credit or borrowed money?

Table 24. Implications of access to borrowed funds

	N	Yes	No	Not sure
Total	967	35%	58%	8%
Parents	444	26%	65%	9%
Students	523	42%	52%	6%
Income				
<\$50k	341	38%	55%	7%
\$50k-<\$100k	337	32%	61%	7%
\$100k-<\$150k	166	38%	55%	7%
\$150k+	116	31%	58%	11%
Race/ethnicity				
White	512	31%	61%	8%
Black	160	36%	56%	8%
Hispanic	213	44%	53%	3%
Family college experience				
First in family	199	33%	63%	5%
Second generation	766	35%	56%	8%
School type				
4-year public/state college/university	456	33%	60%	7%
4-year private college/university	286	33%	59%	8%
2-year public/community college	133	50%	41%	9%
Region				
Northeast	221	32%	61%	8%
Midwest	194	32%	63%	5%
South	367	39%	51%	10%
West	186	33%	62%	6%

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

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

Table 25. Anticipating loan forgiveness

N	310
Yes	42%
No	41%
Not sure	17%

Base: Students who report using federal student loans

Q. Why do you anticipate receiving loan forgiveness on your federal loans?

Table 26. Reason for anticipating loan forgiveness

N	129
The government will forgive student loans	36%
Planning to work in public service (e.g. teachers, social workers, law enforcement, etc.)	40%
I won't make enough money to repay my loans	9%
My future company will pay for it	14%

Base: Students who used federal student loans and anticipate receiving loan forgiveness

Q. Regardless of whether you have borrowed to pay for college or not, please indicate how much you agree or disagree with the statements below.

- a. The government should make loans available to parents to help them pay for their child's college.
- b. There should be limits on how much debt federal student loan borrowers can take on.
- c. College costs have risen because people can borrow from the government whatever a school says it costs to attend.

Table 27. Attitudes on borrowing

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
The government should make loans available to parents to help them pay for their child's college.	2000	38%	38%	18%	4%	2%
There should be limits on how much debt federal student loan borrowers can take on.	2000	32%	35%	20%	8%	5%
College costs have risen because people can borrow from the government whatever a school says it costs to attend.	2000	25%	34%	24%	11%	6%

Base: Parents and students

Table 28. Attitudes on borrowing (% strongly or somewhat agree)

	N	The government should make loans available to parents to help them pay for their child's college	There should be limits on how much debt federal student loan borrowers can take on	College costs have risen because people can borrow from the government whatever a school says it costs to attend
Total	2000	76%	67%	59%
Parents	1000	78%	72%	62%
Students	1000	74%	63%	57%
Income				
<\$50k	679	72%	65%	54%
\$50k-<\$100k	694	78%	70%	63%
\$100k-<\$150k	331	81%	73%	62%
\$150k+	278	73%	61%	57%
Race/ethnicity				
White	1077	76%	68%	57%
Black	307	81%	65%	63%
Hispanic	419	75%	73%	61%
Family college experience				
First in family	379	76%	70%	62%
Second generation	1612	76%	67%	59%
Borrowing status				
Borrowed	968	79%	66%	60%
Did not borrow	1032	73%	69%	58%
School type				
4-year public/state college/university	937	77%	67%	58%
4-year private college/university	529	73%	68%	56%
2-year public/community college	376	78%	71%	62%
Region				
Northeast	413	76%	60%	57%
Midwest	374	75%	70%	57%
South	756	77%	70%	61%
West	458	75%	68%	58%

Base: Parents and students

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. Parent(s) will make payments until the student is financially stable

Table 29. Responsibility for repaying parent education loans

	Total	Parent	Student
N	299	164	134
Parent(s) are solely responsible	33%	43%	20%
Parent(s) and student will share responsibility	39%	30%	51%
Student is solely responsible	12%	9%	16%
Parent(s) will make payments until the student is financially stable	16%	18%	13%

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

Q. Who will be 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. Parent(s) will make payments until the student is financially stable

Table 30. Responsibility for repaying student loans

	Total	Parent	Student
N	594	247	347
Student is solely responsible	64%	59%	68%
Parent(s) and students will share responsibility	27%	27%	27%
Parent(s) are solely responsible	3%	5%	2%
Parent(s) will make payments until the student is financially stable	6%	9%	3%

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

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 31. Plan to pay for college

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Total	2000	29%	30%	16%	13%	12%
Parents	1000	31%	31%	16%	12%	11%
Students	1000	28%	28%	17%	14%	13%
Income						
<\$50k	679	22%	27%	21%	14%	16%
\$50k-<\$100k	694	31%	31%	13%	14%	11%
\$100k-<\$150k	331	32%	31%	17%	12%	8%
\$150k+	278	39%	31%	13%	10%	8%
Race/ethnicity						
White	1077	30%	29%	15%	14%	12%
Black	307	27%	33%	18%	11%	10%
Hispanic	419	28%	30%	16%	11%	15%
Family college experience						
First in family	379	26%	29%	15%	13%	17%
Second generation	1612	30%	30%	17%	13%	11%
Borrowing status						
Borrowed	968	24%	33%	16%	14%	13%
Did not borrow	1032	34%	27%	17%	12%	11%
School type						
4-year public/state college/university	937	31%	29%	16%	13%	11%
4-year private college/university	529	30%	31%	16%	13%	10%
2-year public/community college	376	23%	33%	16%	12%	17%
Region						
Northeast	413	34%	28%	16%	12%	10%
Midwest	374	28%	35%	11%	13%	13%
South	756	29%	29%	19%	13%	11%
West	458	26%	29%	16%	13%	15%

Base: Parents and students

Q. For the current 2024–2025 academic year, did you/your family complete the FAFSA®?

- a. Yes
- b. No, I started one but did not submit it
- c. No, I have not started nor submitted one
- d. Don't know

Table 32. Completed FAFSA® application 2024–2025

	N	Yes	No, started but didn't submit	No, never started	Don't know
Total	2000	71%	9%	16%	4%
Parents	1000	72%	6%	17%	5%
Students	1000	71%	12%	15%	2%
Income					
<\$50k	679	72%	9%	14%	5%
\$50k–<\$100k	694	72%	10%	16%	2%
\$100k–<\$150k	331	71%	9%	17%	3%
\$150k+	278	67%	7%	22%	4%
Race/ethnicity					
White	1077	70%	9%	18%	3%
Black	307	73%	11%	13%	3%
Hispanic	419	75%	7%	15%	4%
Family college experience					
First in family	379	72%	11%	13%	4%
Second generation	1612	71%	9%	17%	3%
Borrowing status					
Borrowed	968	76%	11%	10%	3%
Did not borrow	1032	67%	7%	22%	4%
School type					
4-year public/state college/university	937	71%	10%	16%	3%
4-year private college/university	529	73%	10%	14%	4%
2-year public/community college	376	71%	8%	17%	4%
Region					
Northeast	413	72%	7%	17%	4%
Midwest	374	76%	10%	13%	1%
South	756	71%	8%	17%	4%
West	458	68%	11%	17%	5%

Base: Parents and students

Q. For the current 2024–2025 academic year, how easy or difficult was it to complete the FAFSA®?

- a. Very easy
- b. Somewhat easy
- c. Somewhat difficult
- d. Very difficult
- e. Not sure

Table 33. Ease of filling out the FAFSA® for 2024–2025 academic year

	N	Very easy	Somewhat easy	Somewhat difficult	Very difficult	Not sure
Total	1606	35%	37%	20%	6%	2%
Parents	777	38%	38%	17%	6%	2%
Students	828	33%	36%	23%	6%	2%
Income						
<\$50k	551	38%	34%	20%	5%	2%
\$50k–<\$100k	571	38%	36%	19%	6%	2%
\$100k–<\$150k	264	33%	42%	20%	4%	1%
\$150k+	204	27%	36%	23%	11%	3%
Race/ethnicity						
White	848	30%	40%	22%	6%	3%
Black	258	51%	33%	14%	2%	0%
Hispanic	340	40%	31%	18%	9%	2%
Family college experience						
First in family	315	39%	36%	15%	7%	4%
Second generation	1283	35%	37%	21%	6%	2%
Borrowing status						
Borrowed	845	33%	38%	21%	7%	1%
Did not borrow	761	38%	35%	19%	5%	3%
School type						
4-year public/state college/university	753	36%	36%	20%	5%	2%
4-year private college/university	435	29%	38%	23%	7%	2%
2-year public/community college	298	43%	35%	14%	6%	3%
Region						
Northeast	327	32%	39%	21%	7%	1%
Midwest	320	33%	40%	20%	6%	1%
South	597	39%	35%	19%	5%	3%
West	361	35%	34%	21%	6%	3%

Base: Parents and students who submitted the FAFSA® for 2024-25 academic year

Q. For the current 2024–2025 academic year, did the amount you received in financial aid align with what you expected to receive?

- a. Yes, received the amount I expected
- b. No, received less than expected
- c. No, received more than expected
- d. I had no expectations on what amount I would receive in financial aid

Table 34. Financial aid amount expectations vs reality

	N	Yes, received the amount I expected	No, received less than expected	No, received more than expected	Had no expectations
Total	1424	54%	21%	6%	19%
Parents	719	52%	20%	5%	23%
Students	705	56%	23%	7%	15%
Income					
<\$50k	490	60%	21%	6%	13%
\$50k–<\$100k	499	50%	22%	7%	21%
\$100k–<\$150k	234	55%	21%	6%	19%
\$150k+	186	46%	23%	2%	29%
Race/ethnicity					
White	753	54%	20%	6%	20%
Black	223	56%	21%	9%	15%
Hispanic	312	55%	21%	7%	17%
Family college experience					
First in family	274	57%	13%	9%	22%
Second generation	1143	53%	24%	5%	18%
Borrowing status					
Borrowed	736	53%	24%	7%	16%
Did not borrow	688	55%	18%	5%	22%
School type					
4-year public/state college/university	663	55%	20%	6%	19%
4-year private college/university	384	51%	25%	6%	18%
2-year public/community college	269	59%	17%	6%	18%
Region					
Northeast	297	51%	24%	6%	18%
Midwest	282	59%	18%	3%	20%
South	535	57%	17%	8%	18%
West	310	46%	28%	5%	21%

Base: Parents and students who submitted the FAFSA® for 2024–25 academic year

Q. In comparison to other years, do you expect to receive more or less financial aid for the upcoming academic year (2025–26)?

- a. I expect to receive more for the upcoming year
- b. I expect to receive less for the upcoming year
- c. I do not expect any changes from previous years

Table 35. Financial aid amount expectations compared to previous years

	N	I expect to receive more for the upcoming year	I expect to receive less for the upcoming year	I do not expect any changes from previous years
Total	1424	25%	18%	57%
Parents	719	19%	16%	66%
Students	705	31%	21%	48%
Income				
<\$50k	490	30%	19%	51%
\$50k–<\$100k	499	25%	20%	55%
\$100k–<\$150k	234	23%	17%	60%
\$150k+	186	14%	13%	73%
Race/ethnicity				
White	753	20%	18%	63%
Black	223	35%	19%	46%
Hispanic	312	31%	17%	52%
Family college experience				
First in family	274	23%	17%	59%
Second generation	1143	25%	18%	56%
Borrowing status				
Borrowed	736	28%	21%	52%
Did not borrow	688	22%	16%	63%
School type				
4-year public/state college/university	663	22%	21%	57%
4-year private college/university	384	25%	15%	60%
2-year public/community college	269	30%	17%	53%
Region				
Northeast	297	25%	18%	58%
Midwest	282	22%	17%	62%
South	535	27%	17%	56%
West	310	24%	22%	54%

Base: Parents and students who submitted the FAFSA® for 2024–25 academic year

Q. Why didn't you submit the FAFSA® for the current academic year 2024-25?

- a. Didn't know about it

b. Missed deadline

c. Had problem with application/too complicated

d. Didn't have information required for the application

e. Didn't have time
- f. Completed in a previous year and did not receive much aid

g. Believed family income is too high

h. Don't qualify for non-financial reasons

i. Don't know

j. Other [SPECIFY]

Table 36. Reasons for not submitting FAFSA®

	N	Believed family income too high	Don't qualify for non-financial reasons	Completed a previous year & did not receive much aid	Didn't have time	Didn't have required info	Missed deadline	Problem with application /too complicated	Didn't know about it	Other
Total	505	34%	16%	15%	13%	15%	15%	11%	12%	5%
Parents	230	44%	16%	9%	8%	11%	12%	9%	11%	6%
Students	275	25%	17%	19%	18%	18%	17%	12%	13%	4%
Income										
<\$50k	156	20%	13%	12%	13%	13%	21%	15%	19%	7%
\$50k-<\$100k	180	32%	16%	16%	17%	20%	15%	8%	10%	5%
\$100k-<\$150k	87	41%	22%	16%	13%	13%	8%	11%	10%	3%
\$150k+	79	57%	15%	14%	6%	12%	9%	10%	6%	4%
Race/ethnicity										
White	287	40%	17%	12%	11%	15%	13%	9%	12%	6%
Black	75	42%	7%	19%	16%	19%	12%	15%	12%	1%
Hispanic	89	19%	21%	10%	14%	13%	18%	8%	17%	6%
Family college experience										
First in family	90	32%	13%	14%	15%	20%	18%	8%	14%	2%
Second generation	414	34%	17%	15%	13%	14%	14%	12%	12%	6%
Borrowing status										
Borrowed	202	25%	15%	19%	19%	21%	19%	13%	17%	3%
Did not borrow	303	40%	17%	11%	10%	11%	12%	9%	9%	7%
School type										
4-year public/state college/university	242	37%	12%	15%	12%	15%	13%	11%	9%	3%
4-year private college/university	125	30%	25%	16%	14%	16%	19%	13%	14%	3%
2-year public/community college	93	29%	10%	13%	14%	14%	17%	8%	23%	13%
Region										
Northeast	101	37%	11%	15%	12%	12%	15%	18%	11%	2%
Midwest	86	28%	11%	19%	15%	15%	13%	15%	9%	8%
South	191	38%	16%	14%	13%	15%	10%	7%	15%	6%
West	127	29%	23%	12%	15%	18%	22%	9%	10%	5%

Base: Parents and students who did not complete FAFSA®

Q. Have you completed the FAFSA® for the upcoming 2025–2026 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 2025–2026

Table 37. Completed FAFSA® application 2025–2026

	N	Yes	No, started but didn't finish	No, never started	No, student won't be in college
Total	2000	47%	15%	32%	7%
Parents	1000	45%	12%	36%	6%
Students	1000	48%	18%	27%	7%
Income					
<\$50k	679	48%	17%	29%	6%
\$50k–<\$100k	694	48%	15%	31%	5%
\$100k–<\$150k	331	51%	12%	28%	9%
\$150k+	278	35%	11%	45%	8%
Race/ethnicity					
White	1077	43%	15%	34%	8%
Black	307	48%	16%	33%	3%
Hispanic	419	57%	13%	24%	6%
Family college experience					
First in family	379	54%	15%	26%	5%
Second generation	1612	45%	15%	33%	7%
Borrowing status					
Borrowed	968	53%	17%	24%	6%
Did not borrow	1032	41%	13%	39%	7%
School type					
4-year public/state college/university	937	47%	14%	33%	6%
4-year private college/university	529	52%	12%	27%	9%
2-year public/community college	376	44%	18%	33%	5%
Region					
Northeast	413	50%	17%	29%	5%
Midwest	374	46%	15%	32%	8%
South	756	47%	13%	33%	8%
West	458	46%	16%	34%	5%

Base: Parents and students

Q. Did you experience a delay in receiving a financial aid offer for the next academic year (2025–26) from your/your child's school this year due to delays in the FAFSA®?

Table 38. Delay in receiving financial aid offer

	N	Yes	No	Not sure
Total	937	22%	66%	12%
Parents	453	12%	75%	13%
Students	484	32%	57%	12%
Income				
<\$50k	328	23%	66%	11%
\$50k–<\$100k	334	24%	66%	10%
\$100k–<\$150k	168	24%	65%	12%
\$150k+	98	15%	63%	22%
Race/ethnicity				
White	464	22%	64%	15%
Black	147	24%	68%	9%
Hispanic	240	23%	66%	11%
Family college experience				
First in family	204	16%	73%	11%
Second generation	732	24%	64%	13%
Borrowing status				
Borrowed	511	27%	62%	12%
Did not borrow	427	17%	71%	13%
School type				
4-year public/state college/university	439	20%	68%	12%
4-year private college/university	273	27%	60%	13%
2-year public/community college	164	20%	69%	11%
Region				
Northeast	206	17%	72%	11%
Midwest	170	19%	63%	18%
South	352	21%	68%	12%
West	209	32%	58%	10%

Base: Parents and students who completed the FAFSA® for the next academic year (2025–26)

- Q. As you may know, last year, the FAFSA® went through a major change. Please think back to when you filled out the application in 2023, before the changes were implemented, and compare it to your experience filling it out this year (2025). Would you say the FAFSA® application is easier or harder NOW than it was before the changes, in 2023?**
- a. Much easier to complete now

b. Somewhat easier to complete now

c. Somewhat harder to complete now

d. Much harder to complete now

e. No difference

Table 39. Assessing the new FAFSA® impact

	N	Much easier to complete now	Somewhat easier to complete now	Somewhat harder to complete now	Much harder to complete now	No difference
Total	419	27%	37%	17%	4%	16%
Parents	182	26%	35%	16%	3%	19%
Students	237	27%	38%	18%	4%	13%
Borrowing status						
Borrowed	245	27%	35%	20%	4%	14%
Did not borrow	174	26%	40%	13%	3%	18%
School type						
4-year public/state college/university	212	21%	38%	17%	5%	20%
4-year private college/university	143	33%	37%	15%	2%	13%
Region						
Northeast	86	31%	30%	16%	3%	20%
Midwest	85	28%	36%	25%	2%	10%
South	147	26%	36%	14%	5%	19%
West	102	23%	46%	15%	4%	13%

Base: Parents and students who completed the FAFSA® for AY 2023-24 and for AY 2025-26

Q. If you needed assistance when completing the FAFSA®, where did you/would you turn to for help?
Select all that apply.

- a. I did not need assistance when completing the FAFSA®
- b. School's financial aid office/financial aid counselor
- c. Social media (TikTok, Instagram, Reddit, etc.)
- d. YouTube or podcasts
- e. A friend or family member
- f. AI tools such as ChatGPT, Gemini, Copilot, or others
- g. The internet generally
- h. FAFSA® help page or phone number
- i. Lender help pages and tools (Sallie Mae, SoFi, etc.)

Table 40. Sources of FAFSA® assistance

	N	Did not need assistance	School's financial aid office or counselor	Social media	YouTube or podcasts	Friend or family	AI tools	Internet generally	FAFSA® help page or phone number	Lender help pages and tools
Total	1150	42%	22%	9%	8%	26%	10%	16%	17%	7%
Parents	531	56%	22%	6%	6%	13%	7%	10%	17%	7%
Students	619	31%	21%	12%	10%	38%	13%	20%	17%	7%
Income										
<\$50k	409	39%	23%	10%	5%	31%	6%	13%	16%	5%
\$50k-<\$100k	421	43%	22%	7%	10%	24%	13%	16%	19%	8%
\$100k-<\$150k	197	40%	22%	8%	13%	25%	12%	21%	17%	10%
\$150k+	113	50%	16%	12%	6%	25%	9%	18%	16%	7%
Race/ethnicity										
White	581	45%	21%	8%	7%	26%	8%	16%	15%	6%
Black	186	44%	26%	10%	11%	22%	13%	11%	17%	7%
Hispanic	273	40%	22%	9%	10%	22%	13%	14%	22%	7%
Family college experience										
First in family	242	47%	20%	9%	5%	22%	9%	14%	12%	5%
Second generation	904	41%	22%	9%	9%	27%	10%	16%	19%	8%
Borrowing status										
Borrowed	638	38%	24%	13%	10%	25%	12%	18%	19%	10%
Did not borrow	512	48%	19%	4%	6%	28%	7%	13%	14%	3%
School type										
4-year public/state college/university	535	42%	23%	8%	7%	25%	10%	15%	19%	5%
4-year private college/university	320	40%	19%	9%	6%	30%	11%	18%	16%	10%
2-year public/community college	216	46%	23%	10%	11%	23%	9%	14%	15%	6%
Region										
Northeast	247	37%	24%	4%	8%	27%	11%	22%	19%	11%
Midwest	221	47%	18%	10%	7%	28%	7%	16%	13%	7%
South	418	41%	24%	10%	9%	22%	11%	14%	18%	6%
West	264	43%	19%	11%	8%	31%	10%	13%	17%	6%

Base: Parents and students who completed the FAFSA® for this and next academic year

Q. To the best of your knowledge, in what month does the FAFSA® become available?

Table 41. Timing of FAFSA® filing

	N	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	Don't know
Total	2000	21%	10%	11%	13%	6%	5%	6%	29%
Parents	1000	22%	7%	8%	12%	5%	5%	6%	36%
Students	1000	21%	13%	13%	15%	6%	5%	7%	22%
Income									
<\$50k	679	22%	9%	10%	13%	5%	4%	9%	28%
\$50k-<\$100k	694	19%	9%	13%	14%	6%	4%	7%	28%
\$100k-<\$150k	331	25%	13%	10%	15%	6%	5%	4%	23%
\$150k+	278	21%	8%	8%	10%	7%	5%	5%	36%
Race/ethnicity									
White	1077	21%	9%	10%	12%	6%	5%	6%	31%
Black	307	18%	8%	12%	14%	6%	6%	7%	31%
Hispanic	419	25%	9%	12%	17%	4%	3%	5%	24%
Family college experience									
First in family	379	17%	6%	10%	14%	5%	4%	9%	35%
Second generation	1612	23%	10%	11%	13%	6%	5%	6%	27%
Borrowing status									
Borrowed	968	22%	11%	11%	15%	6%	5%	7%	24%
Did not borrow	1032	21%	9%	11%	12%	5%	4%	6%	33%
School type									
4-year public/state college/university	937	23%	10%	11%	12%	4%	5%	7%	29%
4-year private college/university	529	18%	9%	11%	13%	8%	5%	6%	29%
2-year public/community college	376	25%	10%	9%	16%	5%	4%	5%	27%
Region									
Northeast	413	17%	11%	9%	16%	6%	6%	7%	28%
Midwest	374	22%	8%	11%	14%	8%	4%	5%	28%
South	756	24%	10%	9%	12%	5%	5%	6%	30%
West	458	21%	8%	14%	12%	5%	4%	8%	29%

Base: Parents and students

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

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

Table 42. School choice decision-maker

	N	The student	The parent	Together
Total	2000	65%	5%	31%
Parents	1000	56%	5%	39%
Students	1000	73%	5%	22%
Income				
<\$50k	679	69%	5%	26%
\$50k-<\$100k	694	64%	4%	32%
\$100k-<\$150k	331	62%	6%	32%
\$150k+	278	60%	4%	37%
Race/ethnicity				
White	1077	67%	3%	30%
Black	307	64%	5%	30%
Hispanic	419	59%	9%	33%
Family college experience				
First in family	379	69%	4%	27%
Second generation	1612	64%	5%	32%
Borrowing status				
Borrowed	968	65%	6%	30%
Did not borrow	1032	65%	3%	32%
School type				
4-year public/state college/university	937	67%	4%	29%
4-year private college/university	529	66%	3%	31%
2-year public/community college	376	61%	6%	34%
Region				
Northeast	413	57%	6%	38%
Midwest	374	69%	4%	28%
South	756	67%	4%	28%
West	458	64%	5%	32%

Base: Parents and students

Q. How confident are you that you have made the right decisions regarding which school you are/your child is currently attending?

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

Table 43. Confidence in school choice

	N	Completely confident	Somewhat confident	Neither	Somewhat unconfident	Not at all confident
Total	2000	55%	32%	9%	3%	1%
Parents	1000	66%	27%	6%	1%	0%
Students	1000	44%	38%	12%	4%	2%
Income						
<\$50k	679	49%	35%	11%	3%	1%
\$50k-<\$100k	694	58%	30%	8%	2%	2%
\$100k-<\$150k	331	59%	29%	8%	4%	1%
\$150k+	278	57%	34%	7%	2%	1%
Race/ethnicity						
White	1077	56%	31%	9%	3%	1%
Black	307	55%	36%	7%	2%	1%
Hispanic	419	59%	30%	9%	1%	1%
Family college experience						
First in family	379	59%	27%	13%	1%	0%
Second generation	1612	54%	34%	8%	3%	1%
Borrowing status						
Borrowed	968	52%	34%	9%	3%	2%
Did not borrow	1032	58%	31%	9%	2%	1%
Planning status						
Planners	1179	62%	32%	5%	1%	1%
Non-planners	821	46%	33%	15%	4%	2%
School type						
4-year public/state college/university	937	58%	31%	7%	3%	1%
4-year private college/university	529	52%	34%	11%	3%	2%
2-year public/community college	376	53%	32%	12%	2%	1%
Region						
Northeast	413	55%	29%	12%	3%	1%
Midwest	374	56%	33%	9%	2%	0%
South	756	55%	34%	7%	3%	1%
West	458	55%	32%	10%	1%	1%

Base: Parents and students who were the primary or shared decision-maker about which school to attend

Q. Why did you/your student select the college/university they are attending? Please select all that apply.

- a. It was far away from home

b. It was near home

c. My parents went to the same college/university

d. I have friends who went to the same college/university

e. I was recruited for my sport

f. Small school

g. Large school

h. Prestige
- i. In-state school

j. For the specific academic program/degree I wanted

k. It offered online or hybrid classes

l. The school was affordable/price of the program

m. The scholarships/aid I received for that school

n. The social life

r. Other

Table 44. Reasons for deciding to attend the school

	N	Far from home	Near home	Parents went	Friends went	Recruited for sport	Small school	Large school	Prestige	In-state school	Specific program/degree	Online or hybrid classes	Affordable	Scholarships/aid	The social life	Other
Total	2000	9%	40%	10%	21%	7%	13%	15%	15%	38%	39%	17%	39%	36%	19%	3%
Parents	1000	6%	41%	10%	21%	8%	9%	11%	15%	37%	44%	15%	34%	35%	14%	5%
Students	1000	12%	39%	10%	21%	6%	18%	19%	14%	38%	34%	19%	43%	36%	25%	1%
Income																
<\$50k	679	10%	38%	8%	20%	6%	13%	11%	10%	39%	34%	20%	38%	37%	15%	1%
\$50k-<\$100k	694	7%	44%	10%	23%	7%	12%	16%	14%	37%	43%	16%	40%	36%	18%	4%
\$100k-<\$150k	331	7%	46%	11%	20%	9%	17%	17%	14%	41%	37%	16%	40%	38%	26%	3%
\$150k+	278	13%	31%	14%	21%	9%	14%	20%	26%	33%	44%	14%	32%	30%	26%	6%
Race/ethnicity																
White	1077	9%	41%	10%	22%	8%	17%	15%	15%	38%	42%	16%	39%	38%	22%	3%
Black	307	8%	38%	10%	24%	7%	8%	14%	12%	36%	33%	20%	37%	34%	16%	5%
Hispanic	419	8%	39%	11%	19%	8%	9%	14%	13%	37%	38%	20%	39%	35%	18%	3%
Family college experience																
First in family	379	7%	39%	5%	16%	7%	12%	12%	9%	33%	42%	19%	36%	31%	14%	4%
Second generation	1612	9%	40%	11%	22%	7%	14%	15%	16%	39%	38%	17%	39%	37%	21%	3%
Borrowing status																
Borrowed	968	10%	34%	10%	22%	8%	15%	18%	16%	36%	41%	17%	36%	37%	23%	2%
Did not borrow	1032	8%	46%	10%	20%	6%	12%	12%	13%	39%	37%	17%	41%	34%	16%	4%
School type																
4-year public/state college/university	937	9%	44%	11%	24%	7%	6%	20%	13%	47%	41%	14%	41%	36%	23%	2%
4-year private college/university	529	12%	25%	9%	18%	10%	24%	13%	26%	25%	40%	12%	26%	41%	23%	5%
2-year public/community college	376	2%	60%	10%	22%	4%	16%	6%	3%	40%	30%	28%	51%	26%	7%	2%

Table 44. Reasons for deciding to attend the school (continued)

	N	Far from home	Near home	Parents went	Friends went	Recruited for sport	Small school	Large school	Prestige	In-state school	Specific program/degree	Online or hybrid classes	Affordable	Scholarships/aid	The social life	Other
Region																
Northeast	413	11%	34%	8%	20%	7%	15%	16%	18%	31%	40%	17%	39%	41%	24%	4%
Midwest	374	7%	41%	13%	21%	9%	17%	14%	11%	43%	38%	16%	34%	41%	18%	4%
South	756	9%	43%	9%	23%	7%	12%	14%	15%	39%	37%	18%	38%	33%	20%	3%
West	458	8%	41%	11%	18%	7%	11%	14%	13%	37%	42%	17%	43%	31%	15%	2%

Base: Parents and students

Q. Have you changed your major since you began attending college?

- a. Yes, I changed from one major to another major
- c. No, I have not changed from one major to another major
- b. Yes, I changed from "undecided" to a specific major
- d. No, I am still "undecided" or haven't selected a major

Table 45. Changing majors

	N	Yes, changed one major to another	Yes, changed from "undecided" to a specific major	No, have not changed majors	No, still "undecided"
Total students	1000	25%	17%	53%	5%
Income					
<\$50k	411	23%	17%	54%	6%
\$50k-<\$100k	350	25%	17%	53%	5%
\$100k-<\$150k	134	25%	17%	49%	9%
\$150k+	105	31%	14%	54%	1%
Race/ethnicity					
White	527	26%	15%	54%	6%
Black	155	23%	18%	55%	4%
Hispanic	201	24%	22%	50%	5%
Family college experience					
First in family	183	20%	17%	55%	8%
Second generation	810	26%	17%	53%	4%
Borrowing status					
Borrowed	523	27%	20%	49%	5%
Did not borrow	477	23%	14%	58%	5%
School type					
4-year public/state college/university	458	27%	16%	53%	5%
4-year private college/university	297	27%	15%	56%	2%
2-year public/community college	195	23%	18%	48%	12%
Region					
Northeast	206	27%	18%	54%	2%
Midwest	182	26%	15%	56%	4%
South	384	24%	16%	54%	6%
West	228	26%	18%	49%	8%

Base: 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 46. Ultimate deciding factor for which school to attend

	N	Financial considerations	Academic considerations	Personal considerations	Not sure
Total	2000	34%	38%	26%	2%
Parents	1000	30%	47%	20%	3%
Students	1000	38%	29%	32%	1%
Income					
<\$50k	679	40%	31%	26%	3%
\$50k-<\$100k	694	34%	41%	24%	1%
\$100k-<\$150k	331	31%	41%	26%	1%
\$150k+	278	24%	45%	28%	4%
Race/ethnicity					
White	1077	34%	35%	29%	2%
Black	307	30%	43%	24%	2%
Hispanic	419	38%	41%	19%	2%
Family college experience					
First in family	379	41%	35%	21%	3%
Second generation	1612	33%	39%	27%	2%
Borrowing status					
Borrowed	968	34%	38%	26%	2%
Did not borrow	1032	35%	39%	25%	2%
School type					
4-year public/state college/university	937	32%	39%	27%	2%
4-year private college/university	529	31%	43%	24%	2%
2-year public/community college	376	48%	25%	25%	2%
Region					
Northeast	413	31%	39%	28%	2%
Midwest	374	36%	38%	24%	3%
South	756	32%	38%	29%	2%
West	458	40%	40%	20%	1%

Base: Parents and students

Q. Who made the final decisions about how to pay for college this year?

a. The student b. The parent c. The student and the parent made the decisions together

Table 47. How to pay final decision-maker

	N	The student	The parent	Together
Total	2000	33%	25%	41%
Parents	1000	19%	28%	53%
Students	1000	48%	22%	30%
Income				
<\$50k	679	44%	17%	39%
\$50k-<\$100k	694	34%	23%	43%
\$100k-<\$150k	331	25%	34%	42%
\$150k+	278	15%	40%	44%
Race/ethnicity				
White	1077	30%	28%	42%
Black	307	41%	20%	39%
Hispanic	419	36%	23%	41%
Family college experience				
First in family	379	39%	17%	45%
Second generation	1612	32%	27%	41%
Borrowing status				
Borrowed	968	35%	22%	43%
Did not borrow	1032	32%	29%	40%
School type				
4-year public/state college/university	937	32%	28%	40%
4-year private college/university	529	32%	27%	41%
2-year public/community college	376	41%	16%	43%
Region				
Northeast	413	25%	33%	42%
Midwest	374	34%	21%	45%
South	756	35%	25%	41%
West	458	38%	22%	39%

Base: Parents and students

Q. How confident are you that you have made the right financial decisions regarding paying for the education?

- a. Completely confident

b. Somewhat confident

c. Neither confident nor unconfident
- d. Somewhat unconfident

e. Not at all confident

Table 48. Confidence in school choice

	N	Completely confident	Somewhat confident	Neither	Somewhat unconfident	Not at all confident
Total	1588	47%	35%	12%	5%	2%
Parents	811	57%	30%	10%	3%	1%
Students	777	36%	40%	13%	8%	2%
Income						
<\$50k	530	43%	32%	16%	7%	2%
\$50k-<\$100k	578	48%	38%	9%	4%	1%
\$100k-<\$150k	255	49%	37%	9%	4%	2%
\$150k+	216	48%	34%	13%	5%	1%
Race/ethnicity						
White	862	47%	37%	9%	6%	2%
Black	249	47%	33%	14%	5%	1%
Hispanic	337	52%	32%	11%	4%	1%
Family college experience						
First in family	287	47%	34%	11%	7%	1%
Second generation	1293	47%	35%	12%	5%	2%
Borrowing status						
Borrowed	793	37%	41%	13%	7%	2%
Did not borrow	795	56%	30%	10%	3%	1%
Planning status						
Planners	938	58%	35%	4%	2%	1%
Non-planners	651	30%	35%	22%	10%	3%
School type						
4-year public/state college/university	757	46%	37%	11%	4%	2%
4-year private college/university	411	46%	36%	12%	6%	1%
2-year public/community college	295	53%	28%	12%	6%	1%
Region						
Northeast	320	45%	33%	13%	7%	2%
Midwest	299	47%	39%	10%	5%	0%
South	615	50%	34%	11%	4%	2%
West	355	44%	35%	14%	6%	2%

Base: Parents and students who were the primary or shared decision-maker 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. I wanted/wanted my child to attend college because I/my child will earn more money with a college degree.

f. Earning a college degree will create opportunities for me/my child that they wouldn't have otherwise

g. I would rather borrow to pay for college than (have my child) not be able to go at all.

h. A college degree is necessary for career success today

Table 49a. Attitudes towards college, scale 1-5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American Dream	2000	37%	39%	17%	5%	2%
Stretch financially	2000	44%	39%	11%	5%	2%
Invest in the future	2000	57%	32%	7%	2%	1%
Intellectual/social experience	2000	26%	34%	18%	14%	7%
Earn more	2000	46%	34%	13%	4%	2%
Create opportunities	2000	53%	34%	9%	3%	2%
Would rather borrow than not attend college	2000	39%	33%	15%	9%	4%
Degree is necessary for success	2000	35%	33%	16%	13%	4%

Base: Parents and students

Table 49b. Attitudes toward college (% strongly or somewhat agree)

	N	American Dream	Stretch financially	Invest in the future	Intellectual/social experience	Earn more	Create opportunities	Would rather borrow than not attend	Degree is necessary for success
Total	2000	76%	82%	89%	61%	81%	87%	72%	68%
Parents	1000	80%	88%	92%	62%	79%	88%	76%	70%
Students	1000	72%	76%	87%	59%	82%	86%	68%	66%
Income									
<\$50k	679	73%	78%	86%	60%	77%	84%	67%	68%
\$50k-<\$100k	694	78%	85%	92%	60%	82%	87%	74%	71%
\$100k-<\$150k	331	76%	83%	90%	62%	82%	89%	74%	67%
\$150k+	278	76%	85%	91%	61%	84%	91%	78%	62%
Race/ethnicity									
White	1077	76%	82%	90%	58%	80%	88%	74%	65%
Black	307	77%	86%	89%	68%	79%	85%	72%	70%
Hispanic	419	77%	80%	89%	61%	84%	86%	71%	72%
Family college experience									
First in family	379	75%	80%	86%	60%	82%	83%	70%	72%
Second generation	1612	76%	83%	90%	61%	80%	88%	73%	67%
Borrowing status									
Borrowed	968	76%	83%	88%	62%	81%	85%	77%	70%
Did not borrow	1032	76%	81%	90%	59%	80%	89%	67%	66%
Planning status									
Planners	1179	82%	87%	93%	68%	85%	90%	77%	74%
Non-planners	821	67%	75%	83%	50%	75%	82%	65%	59%
School type									
4-year public/state college/university	937	76%	84%	91%	63%	83%	89%	73%	69%
4-year private college/university	529	74%	82%	88%	57%	81%	87%	75%	69%
2-year public/community college	376	74%	78%	89%	58%	80%	85%	68%	62%
Region									
Northeast	413	79%	82%	89%	61%	80%	87%	75%	69%
Midwest	374	74%	84%	90%	57%	82%	86%	74%	65%
South	756	76%	80%	88%	62%	80%	87%	72%	67%
West	458	74%	85%	91%	61%	81%	88%	69%	72%

Base: Parents and students

[Return to the "Table of tables"](#)

Q. When considering 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 51a. Elimination of colleges based on cost (% saying yes at each point)

	N	Before researching	Before applying	After admission	After financial aid
Total	2000	57%	61%	51%	61%
Parents	1000	50%	51%	43%	50%
Students	1000	64%	70%	59%	71%
Income					
<\$50k	679	64%	66%	58%	68%
\$50k-<\$100k	694	56%	59%	52%	60%
\$100k-<\$150k	331	57%	63%	47%	56%
\$150k+	278	45%	48%	36%	47%
Race/ethnicity					
White	1077	53%	58%	46%	58%
Black	307	64%	63%	56%	66%
Hispanic	419	61%	64%	57%	61%
Family college experience					
First in family	379	56%	61%	53%	62%
Second generation	1612	58%	60%	51%	60%
Borrowing status					
Borrowed	968	59%	63%	54%	66%
Did not borrow	1032	56%	59%	48%	55%
School type					
4-year public/state college/university	937	58%	61%	51%	60%
4-year private college/university	529	55%	61%	48%	62%
2-year public/community college	376	59%	60%	54%	61%
Region					
Northeast	413	53%	53%	51%	62%
Midwest	374	61%	64%	55%	64%
South	756	57%	60%	48%	57%
West	458	60%	65%	54%	62%

Base: Parents and students

Table 51b. Elimination of colleges based on cost (cumulative % saying yes after each point)

	N	Before researching	Before applying	After admission	After financial aid
Total	2000	57%	68%	74%	79%
Parents	1000	50%	58%	63%	69%
Students	1000	64%	78%	85%	89%
Income					
<\$50k	679	64%	75%	82%	86%
\$50k-<\$100k	694	56%	66%	73%	78%
\$100k-<\$150k	331	57%	71%	74%	79%
\$150k+	278	45%	52%	58%	66%
Race/ethnicity					
White	1077	53%	64%	70%	77%
Black	307	64%	75%	79%	83%
Hispanic	419	61%	73%	80%	81%
Family college experience					
First in family	379	56%	68%	76%	80%
Second generation	1612	58%	68%	73%	79%
Borrowing status					
Borrowed	968	59%	71%	77%	82%
Did not borrow	1032	56%	65%	72%	76%
School type					
4-year public/state college/university	937	58%	68%	74%	79%
4-year private college/university	529	55%	68%	75%	82%
2-year public/community college	376	59%	71%	75%	79%
Region					
Northeast	413	53%	61%	69%	78%
Midwest	374	61%	73%	78%	82%
South	756	57%	67%	73%	77%
West	458	60%	72%	78%	81%

Base: Parents and students

Q. Which, if any, of these did you/your child do before deciding to enroll in the college he/she is attending?

- a. Visited the college/campus in person

b. Took a virtual tour of the college campus

c. Met with an admissions officer from the college or university
- d. Spoke to a current or graduate of the college or university

e. None of the above

Table 52. College visit before enrolling

	N	Visited the college/ campus in person	Took a virtual tour	Met with admissions officer	Spoke to current student or graduate	None of the above
Total	2000	70%	32%	52%	42%	6%
Parents	1000	76%	35%	58%	42%	5%
Students	1000	65%	30%	45%	43%	7%
Income						
<\$50k	679	65%	32%	48%	38%	7%
\$50k-<\$100k	694	68%	35%	54%	42%	5%
\$100k-<\$150k	331	76%	29%	52%	49%	6%
\$150k+	278	82%	31%	52%	46%	5%
Race/ethnicity						
White	1077	74%	32%	54%	42%	5%
Black	307	68%	32%	49%	38%	6%
Hispanic	419	66%	36%	56%	46%	5%
Family college experience						
First in family	379	61%	32%	53%	37%	5%
Second generation	1612	72%	32%	51%	44%	6%
Borrowing status						
Borrowed	968	71%	35%	55%	45%	4%
Did not borrow	1032	70%	29%	48%	39%	7%
School type						
4-year public/state college/university	937	75%	31%	50%	45%	5%
4-year private college/university	529	74%	38%	52%	47%	3%
2-year public/community college	376	61%	24%	55%	32%	10%
Region						
Northeast	413	74%	38%	53%	42%	5%
Midwest	374	77%	28%	52%	37%	3%
South	756	70%	31%	52%	46%	5%
West	458	63%	32%	50%	40%	9%

Base: Parents and students

Q. Did you get a financial aid offer/award letter from the school you/your child is attending?**Table 53. Financial aid offer received**

	N	Yes	No	Not sure
Total	2000	72%	25%	3%
Parents	1000	73%	24%	3%
Students	1000	71%	26%	3%
Income				
<\$50k	679	78%	19%	4%
\$50k-<\$100k	694	73%	25%	2%
\$100k-<\$150k	331	68%	28%	4%
\$150k+	278	58%	38%	4%
Race/ethnicity				
White	1077	70%	27%	3%
Black	307	79%	18%	4%
Hispanic	419	73%	24%	3%
Family college experience				
First in family	379	77%	20%	4%
Second generation	1612	71%	26%	3%
Borrowing status				
Borrowed	968	77%	20%	3%
Did not borrow	1032	68%	29%	3%
School type				
4-year public/state college/university	937	71%	26%	3%
4-year private college/university	529	78%	20%	2%
2-year public/community college	376	67%	29%	4%
Region				
Northeast	413	76%	22%	2%
Midwest	374	74%	23%	3%
South	756	72%	25%	3%
West	458	67%	30%	4%

Base: Parents and students

Q. Which of these were included in the financial aid offer award letter your family received for academic year 2024-25? Select all that apply.

Table 54. Contents of a financial aid offer letter

	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	Parent PLUS loan amount	Ways to finance the out-of-pocket cost	Don't know
Total	1439	36%	55%	51%	40%	17%	27%	14%	12%	3%
Parents	730	33%	55%	49%	42%	18%	32%	15%	13%	5%
Students	709	38%	55%	53%	37%	16%	22%	12%	12%	2%
Income										
<\$50k	528	38%	50%	58%	37%	20%	22%	11%	11%	3%
\$50-\$100k	509	33%	51%	52%	42%	16%	30%	15%	15%	3%
\$100k-<\$150K	227	38%	66%	42%	42%	18%	26%	15%	12%	3%
\$150k+	162	35%	70%	35%	34%	11%	34%	14%	11%	5%
Race/ethnicity										
White	755	39%	59%	47%	41%	17%	29%	12%	13%	4%
Black	241	30%	45%	60%	38%	20%	27%	15%	13%	3%
Hispanic	305	33%	53%	54%	42%	15%	22%	13%	9%	3%
Family college experience										
First in family	290	27%	45%	43%	38%	19%	21%	9%	7%	5%
Second generation	1143	38%	58%	53%	40%	17%	28%	15%	14%	3%
Borrowing status										
Borrowed	742	38%	51%	51%	54%	18%	34%	21%	15%	3%
Did not borrow	697	33%	59%	50%	24%	16%	20%	6%	10%	4%
School type										
4-year public/state college/university	668	38%	58%	52%	41%	17%	28%	15%	14%	4%
4-year private college/university	410	38%	63%	40%	39%	22%	31%	14%	13%	3%
2-year public/community college	251	32%	41%	63%	30%	14%	17%	8%	9%	2%
Region										
Northeast	313	34%	58%	44%	46%	17%	32%	13%	10%	2%
Midwest	276	32%	58%	49%	41%	18%	27%	13%	12%	4%
South	545	39%	53%	55%	39%	16%	24%	14%	13%	4%
West	304	34%	53%	52%	34%	17%	27%	14%	13%	2%

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

Q. How easy was it for you to understand the information provided in the financial aid offer/award letter you received from the school your child is/you are attending?

Table 55. Ease of understanding of the financial aid offer

	N	Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
Total	1439	38%	38%	14%	9%	2%
Parents	730	39%	35%	13%	9%	4%
Students	709	36%	41%	15%	8%	0%
Income						
<\$50k	528	37%	36%	16%	8%	3%
\$50k-<\$100k	509	38%	39%	12%	10%	2%
\$100k-<\$150k	227	40%	37%	12%	8%	3%
\$150k+	162	35%	42%	13%	10%	1%
Race/ethnicity						
White	755	34%	42%	12%	9%	2%
Black	241	47%	35%	13%	4%	1%
Hispanic	305	41%	32%	14%	10%	3%
Family college experience						
First in family	290	39%	34%	14%	7%	6%
Second generation	1143	38%	39%	13%	9%	1%
Borrowing status						
Borrowed	742	34%	39%	13%	10%	4%
Did not borrow	697	42%	36%	14%	8%	1%
School type						
4-year public/state college/university	668	37%	39%	13%	9%	2%
4-year private college/university	410	37%	38%	12%	10%	3%
2-year public/community college	251	43%	35%	14%	6%	2%
Region						
Northeast	313	39%	35%	14%	7%	6%
Midwest	276	37%	40%	14%	9%	1%
South	545	40%	39%	11%	8%	2%
West	304	34%	37%	17%	12%	0%

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

Q. Did you accept the financial aid offer/award letter?**Table 56. 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	1439	81%	17%	2%
Parents	730	82%	16%	2%
Students	709	80%	18%	1%
Income				
<\$50k	528	81%	18%	2%
\$50k-<\$100k	509	81%	18%	1%
\$100k-<\$150k	227	83%	15%	2%
\$150k+	162	81%	17%	2%
Race/ethnicity				
White	755	81%	17%	2%
Black	241	84%	16%	1%
Hispanic	305	83%	15%	3%
Family college experience				
First in family	290	81%	15%	4%
Second generation	1143	81%	18%	1%
Borrowing status				
Borrowed	742	82%	17%	2%
Did not borrow	697	81%	18%	2%
School type				
4-year public/state college/university	668	79%	19%	1%
4-year private college/university	410	81%	17%	2%
2-year public/community college	251	87%	12%	1%
Region				
Northeast	313	85%	14%	1%
Midwest	276	80%	19%	1%
South	545	80%	17%	3%
West	304	81%	19%	0%

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 57. Aware that financial aid award letter can include loans**

	N	Yes	No
Total	1439	80%	20%
Parents	730	79%	21%
Students	709	80%	20%
Income			
<\$50k	528	80%	20%
\$50k-<\$100k	509	76%	24%
\$100k-<\$150k	227	85%	15%
\$150k+	162	79%	21%
Race/ethnicity			
White	755	80%	20%
Black	241	82%	18%
Hispanic	305	77%	23%
Family college experience			
First in family	290	74%	26%
Second generation	1143	81%	19%
Borrowing status			
Borrowed	742	83%	17%
Did not borrow	697	75%	25%
School type			
4-year public/state college/university	668	81%	19%
4-year private college/university	410	81%	19%
2-year public/community college	251	77%	23%
Region			
Northeast	313	80%	21%
Midwest	276	81%	19%
South	545	83%	17%
West	304	73%	27%

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

Q. You said you were offered student loans as part of your financial aid offer/award letter. Which of the following comes closest to your opinion about the loans that are offered as part of your financial aid offer/award letter?

Table 58. Opinions on loans in financial aid offers

	N	Loans must be taken out if they are part of the financial aid offer/award letter	Loans are an option if they are part of the financial aid offer/award letter
Total	642	19%	81%
Parents	336	13%	87%
Students	305	25%	75%
Race/ethnicity			
White	354	19%	81%
Black	106	18%	82%
Hispanic	139	20%	80%
Family college experience			
First in family	123	17%	83%
Second generation	517	19%	81%
Borrowing status			
Borrowed	454	20%	80%
Did not borrow	188	15%	85%
School type			
4-year public/state college/university	311	17%	83%
4-year private college/university	179	23%	78%
2-year public/community college	84	21%	79%
Region			
Northeast	158	17%	83%
Midwest	128	18%	82%
South	242	22%	78%
West	113	16%	84%

Base: Parents and students whose financial aid offer included student loans

Q. Some colleges and universities have committed to standardizing financial aid offer/award letters to increase transparency and make it easier for families to compare aid and award offers between different institutions. To what extent do you support or oppose this action?

Table 59. Support for standardizing aid and award offers

	N	Strongly support	Somewhat support	Neither support nor oppose	Somewhat oppose	Strongly oppose	I don't know enough about this
Total	2000	39%	28%	21%	3%	1%	8%
Parents	1000	42%	26%	21%	1%	1%	9%
Students	1000	35%	30%	21%	5%	2%	7%
Income							
<\$50k	679	37%	27%	24%	4%	2%	7%
\$50k-<\$100k	694	41%	28%	20%	3%	1%	8%
\$100k-<\$150k	331	37%	27%	21%	4%	3%	9%
\$150k+	278	44%	28%	17%	1%	1%	10%
Race/ethnicity							
White	1077	38%	28%	22%	3%	1%	9%
Black	307	43%	30%	19%	3%	2%	3%
Hispanic	419	41%	26%	19%	6%	2%	7%
Family college experience							
First in family	379	38%	26%	22%	4%	1%	9%
Second generation	1612	39%	28%	21%	3%	2%	7%
Borrowing status							
Borrowed	968	40%	28%	20%	5%	2%	6%
Did not borrow	1032	38%	27%	22%	2%	1%	10%
School type							
4-year public/state college/university	937	41%	28%	18%	3%	1%	9%
4-year private college/university	529	36%	26%	24%	5%	2%	7%
2-year public/community college	376	42%	26%	23%	2%	1%	7%
Region							
Northeast	413	40%	26%	23%	3%	2%	7%
Midwest	374	38%	26%	22%	5%	1%	8%
South	756	41%	28%	20%	3%	1%	8%
West	458	36%	29%	21%	4%	1%	9%

Base: Parents and students

Q. Did you appeal or ask your school for additional financial aid?

Table 60. Financial aid appeal

	N	Yes	No
Total	1439	31%	69%
Parents	730	23%	77%
Students	709	39%	61%
Income			
<\$50k	528	35%	65%
\$50k-<\$100k	509	30%	71%
\$100k-<\$150k	227	30%	70%
\$150k+	162	24%	76%
Race/ethnicity			
White	755	27%	73%
Black	241	33%	67%
Hispanic	305	41%	59%
Family college experience			
First in family	290	31%	69%
Second generation	1143	31%	69%
Borrowing status			
Borrowed	742	39%	61%
Did not borrow	697	22%	78%
School type			
4-year public/state college/university	668	28%	72%
4-year private college/university	410	34%	66%
2-year public/community college	251	36%	64%
Region			
Northeast	313	33%	67%
Midwest	276	30%	70%
South	545	32%	68%
West	304	28%	72%

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

Q. Was your appeal granted?

Table 61. Financial aid appeal granted

N	445
Yes, I received additional aid	66%
No	21%
Still waiting on a response	10%
I don't know	3%

Base: Parents and students who received a financial aid offer from the school student is attending and appealed for more aid

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

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

Table 62. Rating of the value of college education compared to the price

	N	Excellent value, worth every penny	Somewhat of a bargain	The price is appropriate for the education received	Somewhat overpriced	Significantly overpriced
Total	2000	23%	11%	40%	20%	6%
Parents	1000	25%	8%	45%	18%	4%
Students	1000	21%	14%	35%	22%	9%
Income						
<\$50k	679	25%	10%	39%	19%	8%
\$50k-<\$100k	694	19%	12%	44%	20%	5%
\$100k-<\$150k	331	26%	11%	39%	20%	4%
\$150k+	278	23%	12%	37%	20%	9%
Race/ethnicity						
White	1077	21%	12%	39%	22%	6%
Black	307	22%	10%	47%	14%	7%
Hispanic	419	30%	10%	38%	16%	5%
Family college experience						
First in family	379	23%	12%	45%	14%	6%
Second generation	1612	23%	11%	39%	21%	7%
Borrowing status						
Borrowed	968	21%	12%	37%	23%	8%
Did not borrow	1032	24%	11%	44%	17%	5%
School type						
4-year public/state college/university	937	18%	10%	35%	27%	10%
4-year private college/university	529	26%	13%	48%	8%	5%
2-year public/community college	376	24%	11%	40%	20%	5%
Region						
Northwest	413	20%	11%	35%	26%	7%
Midwest	374	19%	11%	40%	24%	6%
South	756	26%	11%	42%	16%	6%
West	458	22%	12%	43%	16%	7%

Base: Parents and students

Q. Aside from the education your child is/you are receiving, how would you rate the value of their/your college experience (facilities, campus life, housing, meal plan, etc.) 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 63. Rating of the value of college experience compared to the price

	N	Excellent value, worth every penny	Somewhat of a bargain	The price is appropriate for the education received	Somewhat overpriced	Significantly overpriced
Total	2000	19%	10%	47%	18%	7%
Parents	1000	20%	5%	55%	15%	5%
Students	1000	17%	15%	39%	20%	9%
Income						
<\$50k	679	19%	12%	44%	19%	6%
\$50k-<\$100k	694	18%	11%	46%	18%	7%
\$100k-<\$150k	331	20%	9%	49%	17%	5%
\$150k+	278	18%	6%	54%	13%	9%
Race/ethnicity						
White	1077	16%	11%	47%	19%	7%
Black	307	21%	11%	45%	19%	5%
Hispanic	419	27%	10%	45%	12%	7%
Family college experience						
First in family	379	18%	8%	52%	17%	6%
Second generation	1612	19%	11%	46%	18%	7%
Borrowing status						
Borrowed	968	18%	12%	43%	18%	9%
Did not borrow	1032	19%	9%	50%	17%	5%
School type						
4-year public/state college/university	937	24%	11%	40%	20%	5%
4-year private college/university	529	18%	10%	35%	27%	10%
2-year public/community college	376	26%	13%	48%	8%	5%
Region						
Northwest	413	19%	10%	43%	19%	10%
Midwest	374	14%	11%	45%	23%	7%
South	756	22%	9%	47%	15%	6%
West	458	16%	11%	52%	17%	5%

Base: Parents and students

Q. Which of these statements best describes how much you paid for college in the current academic year, 2024–2025?

Table 64. Paying the full advertised price

	N	Paid the full advertised price	Paid less than the full advertised price	Not sure
Total	2000	42%	47%	11%
Parents	1000	39%	47%	15%
Students	1000	46%	48%	7%
Income				
<\$50k	679	42%	45%	13%
\$50k–<\$100k	694	40%	49%	11%
\$100k–<\$150k	331	40%	50%	10%
\$150k+	278	50%	44%	6%
Race/ethnicity				
White	1077	40%	51%	10%
Black	307	52%	37%	11%
Hispanic	419	45%	42%	13%
Family college experience				
First in family	379	43%	41%	17%
Second generation	1612	42%	49%	9%
Borrowing status				
Borrowed	968	42%	47%	11%
Did not borrow	1032	42%	48%	10%
School type				
4-year public/state college/university	937	44%	45%	11%
4-year private college/university	529	38%	54%	8%
2-year public/community college	376	44%	44%	13%
Region				
Northwest	413	36%	51%	13%
Midwest	374	41%	51%	9%
South	756	45%	45%	11%
West	458	44%	46%	11%

Base: Parents and students

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

- a. Live with parents or other relatives
- b. Live on campus with roommates
- c. Live on campus alone
- d. Live off campus in apartment/house with roommates/housemates
- e. Live off campus in apartment/house alone

Table 65. Living arrangements

	N	Parents or relatives	On campus with roommates	On campus alone	Off campus with others	Off campus alone
Total	2000	36%	31%	9%	19%	6%
Parents	1000	38%	32%	7%	20%	3%
Students	1000	34%	30%	11%	17%	8%
Income						
<\$50k	679	39%	26%	10%	17%	7%
\$50k-<\$100k	694	37%	32%	8%	18%	5%
\$100k-<\$150k	331	34%	35%	9%	21%	2%
\$150k+	278	27%	37%	9%	22%	6%
Race/ethnicity						
White	1077	33%	33%	7%	22%	5%
Black	307	33%	29%	13%	15%	10%
Hispanic	419	43%	29%	12%	12%	5%
Family college experience						
First in family	379	37%	33%	10%	14%	7%
Second generation	1612	36%	31%	9%	20%	5%
Borrowing status						
Borrowed	968	29%	37%	11%	18%	5%
Did not borrow	1032	42%	25%	7%	20%	6%
School type						
4-year public/state college/university	937	30%	34%	8%	22%	6%
4-year private college/university	529	23%	42%	14%	17%	4%
2-year public/community college	376	68%	9%	4%	14%	5%
Region						
Northeast	413	31%	39%	7%	19%	5%
Midwest	374	33%	34%	12%	18%	4%
South	756	36%	29%	8%	20%	7%
West	458	42%	26%	11%	17%	5%

Base: Parents and students

Q. [Is your child/Are you] working while attending school in the 2024–2025 school year?

Table 66. Working students

	N	No	Yes, only on school breaks	Yes, during term but not during breaks	Yes, all year
Total	2000	30%	23%	14%	33%
Parents	1000	30%	20%	12%	38%
Students	1000	30%	25%	17%	28%
Income					
<\$50k	679	30%	21%	15%	34%
\$50k–<\$100k	694	26%	26%	15%	33%
\$100k–<\$150k	331	33%	19%	15%	33%
\$150k+	278	35%	23%	13%	29%
Race/ethnicity					
White	1077	31%	23%	13%	34%
Black	307	24%	24%	17%	35%
Hispanic	419	26%	24%	16%	34%
Family college experience					
First in family	379	26%	23%	15%	36%
Second generation	1612	31%	23%	14%	32%
Borrowing status					
Borrowed	968	26%	27%	16%	31%
Did not borrow	1032	34%	19%	13%	34%
School type					
4-year public/state college/university	937	30%	23%	12%	35%
4-year private college/university	529	29%	23%	21%	28%
2-year public/community college	376	29%	22%	13%	36%
Region					
Northeast	413	35%	21%	17%	27%
Midwest	374	28%	20%	11%	41%
South	756	29%	24%	16%	31%
West	458	29%	24%	12%	35%

Base: Parents and students

Q. Where do you/does your child work? Please select all that apply.

Table 67. Where students work

	N	On campus	Off campus	Working an unpaid internship	Working a paid internship
Total	1399	21%	71%	7%	13%
Parents	700	19%	77%	4%	11%
Students	699	24%	64%	11%	15%
Income					
<\$50k	473	23%	69%	8%	11%
\$50k-<\$100k	514	21%	73%	7%	11%
\$100k-<\$150k	222	20%	70%	8%	14%
\$150k+	180	19%	68%	7%	22%
Race/ethnicity					
White	746	22%	73%	7%	11%
Black	233	21%	70%	5%	12%
Hispanic	311	19%	69%	8%	15%
Family college experience					
First in family	281	21%	73%	4%	9%
Second generation	1112	21%	70%	8%	14%
Borrowing status					
Borrowed	720	20%	66%	10%	15%
Did not borrow	679	22%	75%	5%	10%
School type					
4-year public/state college/university	654	19%	72%	6%	14%
4-year private college/university	376	35%	61%	10%	13%
2-year public/community college	266	10%	80%	6%	12%
Region					
Northeast	267	23%	68%	9%	13%
Midwest	269	21%	72%	6%	15%
South	537	20%	72%	7%	12%
West	326	22%	70%	8%	11%

Base: Students and parents of students who work

Q. When thinking about paying for college, how confident are you about each of the following economic factors?

- a. The value of your savings or investments will improve or remain stable

b. Loan rates will be stable

c. Schools' tuition will stay the same

d. Scholarship and grant money will be available for all years of attendance
- e. Our funds will not run out before our child has completed college

f. That I and/or my child's other parent will not experience a change in our financial situation (i.e., job loss)

g. Federal student aid (grants, student loans, loans for parents) will be available

Table 68a. Parent economic concerns

	N	Very confident	Somewhat confident	Neither confident nor unconfident	Somewhat unconfident	Very unconfident
The value of your savings or investments will improve or remain stable	1000	12%	26%	33%	19%	11%
Loan rates will be stable	1000	9%	18%	32%	26%	14%
Schools' tuition will stay the same	1000	10%	24%	23%	26%	17%
Scholarship and grant money will be available for all years of attendance	1000	19%	35%	24%	13%	9%
Our funds will not run out before our child has completed college	1000	22%	29%	26%	13%	10%
That I and/or my child's other parent will not experience a change in our financial situation (i.e., job loss)	1000	19%	34%	25%	13%	9%
Federal student aid (grants, student loans, loans for parents) will be available	1000	17%	33%	28%	15%	7%

Base: Parents

Table 68b. Parent economic concerns, rated “confident”
 (% rated very and somewhat)

	N	Value of savings/ investment will be stable or improve	Loan rates will be stable	Schools' tuition will stay the same	Scholarship and grant money will be available for all years of attendance	Our funds will not run out before our child has completed college	Will not experience a change in financial situation	Federal student aid will be available
Total parents	1000	38%	27%	34%	54%	51%	53%	50%
Income								
<\$50k	268	42%	32%	38%	56%	42%	51%	54%
\$50k-<\$100k	344	34%	24%	28%	56%	54%	54%	53%
\$100k-<\$150k	197	41%	33%	39%	55%	55%	56%	52%
\$150k+	173	40%	19%	32%	45%	53%	52%	37%
Race/ethnicity								
White	550	35%	23%	29%	51%	54%	51%	45%
Black	151	39%	34%	42%	59%	50%	57%	61%
Hispanic	218	47%	33%	45%	56%	46%	57%	54%
Family college experience								
First in family	197	34%	25%	34%	49%	38%	47%	44%
Second generation	803	39%	28%	34%	55%	55%	55%	52%
Borrowing status								
Borrowed	444	39%	32%	38%	55%	51%	54%	54%
Did not borrow	556	38%	23%	30%	53%	52%	53%	47%
School type								
4-year public/ state college/ university	479	40%	26%	35%	50%	50%	51%	48%
4-year private college/university	233	37%	24%	31%	58%	51%	56%	46%
2-year public/ community college	181	37%	30%	34%	54%	55%	55%	57%
Region								
Northeast	207	36%	31%	33%	57%	54%	50%	56%
Midwest	192	38%	23%	34%	51%	53%	52%	45%
South	372	41%	33%	36%	54%	49%	55%	50%
West	230	37%	18%	31%	53%	50%	54%	50%

Base: Parents

Technical Notes

Target Population

Ipsos conducted the *How America Pays for College* survey online between Tuesday, April 8, 2025 and Thursday, May 8, 2025. Ipsos interviewed 2,000 individuals: 1,000 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 used 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 2023 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 the parent and the student 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 2023 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 2.7.

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.