Families spent an **average of $28,026** on college last year. 50% of those costs were covered by family income and savings and 29% by scholarships and grants.

**The FAFSA® Riddle**

While FAFSA® completion rates are holding steady...

- **7 in 10 families** are unsure of when it becomes available
- **3 in 10 families** avoid the form altogether

Lower-income* families listed lack of knowledge and organizational issues as the main reasons for not completing the FAFSA®.

- **29%** did not have the information required for the application
- **25%** found the application too complicated

**Scholarships made college accessible according to 8 in 10 families who used them**

Misconceptions are preventing families from applying for scholarships:

- 45% believe scholarships are only available for students with exceptional grades
- 1 in 3 families believe it’s not worth applying for scholarships if parents make too much money

**Borrowing is Often Part of the Plan**

- **61%** of families who borrowed funds always planned to do so, but only...
- **44%** of families discussed who would be responsible for student loan repayment

*Households earning less than $50,000 annually.