

How America Values College

Sallie Mae's national study of college students and parents



2018



Conducted by
Ipsos Public
Affairs

About Sallie Mae®

Sallie Mae is the nation's saving, planning, and paying for college company.

Let's Make College HappenSM is more than a tagline: It reflects our commitment to students and families nationwide. We're proud to offer products and services that promote responsible personal finance and help students and families make college happen, including

- A range of FDIC-insured savings products, including SmartyPig® and other goal-based savings accounts, money market accounts, and certificates of deposit.*
- A variety of free online tips, tools, and resources that help families plan for college, including Scholarship Search, which offers free access to 5 million scholarships worth up to \$24 billion, the College Planning CalculatorSM, and the College AheadSM mobile app.
- Competitive and responsible private student loans for undergraduate and graduate students, as well as the Sallie Mae Parent LoanSM.
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When it comes to paying for college, we recommend following a 1-2-3 approach:

- 1. Start with money you won't have to pay back.** Supplement your college savings and income by maximizing scholarships, grants, and work-study.
- 2. Explore federal student loans.** Apply by completing the Free Application for Federal Student Aid (FAFSA).
- 3. Consider a responsible private student loan.** Fill the gap between your available resources and the cost of college.

For more information on how Sallie Mae helps make college happen, visit SallieMae.com. Join the conversation on social media with [#AmericaValuesCollege](https://AmericaValuesCollege).

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About Ipsos

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We make our changing world easier and faster to navigate, and we inspire clients to make smarter decisions. We deliver research with security, speed, simplicity, and substance. We believe it's time to change the game—it's time for Game Changers!

Our commitment to driving the industry with innovative, best-in-class research techniques that are meaningful in today's connected society is our primary goal.

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Ipsos is committed to building an organization dedicated to a single endeavor: providing our clients with the best service, using qualitative or quantitative methods, at local, regional, and international levels.

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Access a related infographic and other information about this study at SallieMae.com/AmericaValuesCollege

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About this study

How America Values College is an adjunct to Sallie Mae's *How America Pays for College* study.

Since 2008, Sallie Mae has surveyed American families with an undergraduate student about their attitudes toward college and how they paid for it. For the past 10 years, the *How America Pays for College* research has provided insight regarding families' belief in the value of a college education, how they are making college more affordable, and the relationship between education-related choices and cost considerations.

As the project evolves, revisions and new components have become part of each year's execution. In 2018, we made two significant changes, both of which affect how people respond.

- After 10 years of conducting participant interviews by telephone, we switched modes—all interviews in 2018 took place online. This change allowed us better access to college students.
- Secondly, we split the original survey into two parts, reducing the amount of time each respondent spends with the survey. This part, *How America Values College 2018*, is dedicated to attitudinal questions, eliciting parent and student perceptions about values and choices associated with enrolling in college. The second part of the 2018 study, *How America Pays for College 2018*, is focused exclusively on the resources families use to pay for college and any linked decisions such as filing for financial aid or plans for loan repayment.

Sallie Mae has again partnered with Ipsos, a global independent market research company, to conduct this study. *How America Values College 2018* reflects the results of online interviews Ipsos conducted with

- 957 parents of children ages 18 – 24 enrolled as undergraduate students, and
- 950 undergraduate students ages 18 – 24.

The interviews were conducted in English and Spanish between April 20 and May 25, 2018. The survey sample, which changes from year to year, comprised a cross-section of key demographic variables.

Percentage amounts may not sum to 100 percent due to rounding.

Low-income households are defined as those with annual income of less than \$35,000; middle-income as those with annual income from \$35,000 to less than \$100,000; and high-income as those with annual income of \$100,000 or more. Geographic regions discussed mirror those used by the U.S. Census Bureau. Planning status refers to respondents who either strongly or somewhat agreed their family had created a plan to pay for all years of college before the student enrolled ("planners") or did not agree ("non-planners").

This report includes a full set of response tables associated with each itemized question. For details on methodology, including sampling, weighting, and credibility intervals, see the technical notes section at the end of this report.

Summary of findings

How America Values College 2018 explores how families of undergraduates perceive the value of a higher education, the factors that influence their choice of schools, and the steps they're taking to make college more affordable.

College is an investment

The vast majority of families believe college is worthwhile and that belief guides their decision-making and choices. Ninety percent of families agree college is an investment in the student, with the anticipated payoff being both aspirational and practical.

Aspirational considerations:

- The expectation the student would attend college regardless of the field he or she studied (85%).
- A college education is part of the American Dream (77%).
- The student would have attended college for the intellectual and social experience regardless of whether he or she earned more money with a college degree (52%).

Practical considerations:

- The student will earn more money with a college degree (83%).
- The degree that will be conferred is more important now than it used to be (77%).

A college education is a specific path to career opportunity for most students. Two-thirds of undergraduates (68%) had a career in mind before enrolling in college, and 70 percent researched employment opportunities and salary ranges. In addition, an undergraduate degree is not the end of the line for many undergraduates: 45 percent already plan to attend graduate school.

Many families approach college without a complete plan

Despite agreement among the vast majority of families that college is an investment, and the acknowledgement that parents and students "always knew" they would attend college regardless of their course of study, fewer than half of families (40%) plan for how they'll pay for college before their student enrolls.

A paying-for-college plan can entail a variety of actions: saving, creating a budget, researching college costs, investing in a child's skills, or earning early college credits through Advanced Placement classes. But three-fifths of families haven't mapped out a strategy for how to pay for all years of college at the outset. Notably, families in which the parent(s) attended college are more likely to have planned than families in which the student is the first generation to attend college (43% vs 31%, respectively).

Families with a plan for how to pay for college and those without a plan are equally likely to agree with the practical benefits of attending college. Families with a plan, however, are much more likely than those without to agree with the aspirational aspects of attending college:

- They always expected the student to attend regardless of his or her course of study (planners, 92% vs non-planners, 80%)
- A college education is part of the American Dream (planners, 82% vs non-planners, 74%)
- The student would attend college for the intellectual or social experience regardless of whether he or she earned more money (planners, 58% vs non-planners, 48%)

Lack of planning can contribute to an unexpected and discouraging college experience. While half of families are satisfied that the college experience the student is having is the experience they expected, the other half admit to being surprised by the reality they are facing. The number one surprise families mention is college costing more than they thought it would. Many of them hadn't fully factored in program fees, travel costs, cost of living in the area where the college is located, or costs associated with non-academics including fraternities, activities, or off-campus dining. Some experienced tuition increases year to year or a decrease in financial aid, neither of which they had anticipated, but both of which resulted in higher costs to the family. The second most-named surprise is learning the academic program is stronger, or weaker, than they realized: families say they wish they had been more aware of the academic programs, and the quality and selection of course offerings, before they enrolled. Other surprises are related to housing options, quality of faculty, and campus culture.

Understanding the paying-for-college terminology

Planning and paying for college can be a unique process, filled with terms and jargon that may leave families scratching their heads. Not being familiar with the process and terminology can result in misunderstanding the potential cost of college or missing out on financial aid. To learn how well families understand common terms and concepts related to paying for college, the survey asked parents and students whether several statements—for example, “Interest rates for federal education loans are regulated” or “Free tuition means free college”—were true or false. On average, about one-fifth answered each statement incorrectly, showing the need for additional education about the language used to explain the process of paying for college.

Evaluating colleges

Choosing a college can be a significant undertaking with a number of factors taken into consideration related to cost, quality of education, and personal preference or lifestyle matters. Financial considerations are as likely as academic considerations to influence choice of college. When making their final college selection, 78 percent of families considered financial criteria, 77 percent considered academic criteria, and 63 percent considered personal preference criteria.

Most families used cost to narrow down their list of choices: 79 percent eliminated colleges from consideration due to their being too expensive for the family; and more than half of all families (53%) eliminated colleges based on perceived cost even before researching them.

After families created a list of potential schools, they again used financial factors to inform their ultimate choice of college. Specific factors include

- Expected financial aid package (52%)
- Estimated student loan debt (44%)
- Annual cost of attendance before financial aid (43%)
- Distance from parents’ home for commuting (20%)

As expected, academic offerings and the perceived quality of the education program are significant factors in final school

selection. In the overall ranking of reasons why a college is selected, the academic program related to the student’s major emerges as the number one reason:

- The academic program related to the student’s major (58%)
- Whether graduates from the school get good jobs (33%)
- The graduation rate at the school (28%)
- The prestige of the university (22%)
- Whether the college’s graduates get into top graduate or professional schools (13%)

Personal preference criteria are also important but not a decision-driver for as many families. Campus setting has an influence on more students than other personal preference measures:

- Campus setting (39%)
- Size of the college or number of students (26%)
- Close to home (25%)
- Activities, clubs, or sports (16%)
- Social life (15%)
- Far from home (10%)
- Online courses (9%)
- Family member attended (8%)

Social life and fitting in with the college community may be more important to the student’s college experience than students initially anticipate. Social life falls well below campus setting on this list. Social life, however, along with the campus culture, are two of the three personal preference factors, along with campus setting, in the top 10 list of things that students said they were surprised by and wished they had known more about before enrolling in the college.

Families stretch to bring college costs within reach

While the majority of families (83%) are willing to stretch financially to achieve college, they also take deliberate actions to boost available cash and to reduce expenses in order to make college more affordable.

Seventy-eight percent of college students worked at least part of the year, including 45 percent who worked year-round. Fifty-eight percent increased their work hours in 2017-18 and 67 percent decreased personal spending to have more funds available for college. Parents also stretched financially—32 percent increased their work hours and 49 percent decreased their personal spending.

Outside of earning or finding money to pay for college, students' enrollment choices help make college more affordable, including

- Earning their degree over a shorter period of time to reduce total costs or begin working in their field sooner (24%)
- Changing majors to pursue a more marketable field of study (21%)
- Attending part-time to reduce immediate costs or to allow more time to work (19%)
- Taking online classes, which they say are less expensive than in-person classes (15%)

Choice of college based on location also contributes to affordability: 77 percent of students choose a college located in their home state and 37 percent live at home or with relatives to save on housing costs.

Families with a plan to pay for college are much more likely to have taken various affordability steps than those without a plan.

Is college worth it?

Students and parents firmly believe in the value of a college education. They have made the decision to attend and have begun investing in their experience. When asked to rate the value of the education they are receiving compared to the price they are paying, two-thirds of families agree the education is worth the price. Thirty-three percent think the education is overvalued, including 11 percent who say it is significantly overpriced; 36 percent think it is a fair price for the education they are receiving; and 30 percent think they are getting a bargain, including 20 percent who say it is an excellent value, worth every penny.

More than three-quarters of families say they weighed cost and affordability as part of their college selection process; some, though, have been met with surprises. Among families without a plan to pay for college, nearly half feel frustrated, overwhelmed, or worried about paying for college. As they balance stretching themselves financially with paying the college bills, though, 75 percent of families feel confident they made the right financial decisions when choosing how to pay for college.

Data tables

Q. Thinking generally about college and higher education, please indicate whether you agree or disagree with the following statements about college.

- 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. Having a college degree is more important now than it used to be.
- f. I wanted/wanted my child to attend college because I/my child will earn more money with a college degree.

Table 1: Attitudes Toward College, Rated "Strongly Agree"

	N	American Dream	Stretch financially	Invest future	Social/ intellectual experience	Degree important	Earn more
Total	1907	41%	45%	64%	22%	49%	51%
Parents	957	45%	47%	66%	21%	47%	51%
Students	950	37%	44%	61%	23%	51%	51%
Race/ethnicity							
White	1376	37%	44%	64%	20%	49%	51%
Black	322	50%	53%	68%	33%	45%	54%
Hispanic	396	47%	49%	66%	26%	58%	54%
Family college experience							
First in family	389	43%	48%	63%	19%	59%	56%
Second generation	1497	40%	44%	64%	23%	46%	50%
School type							
4-year public/state college/university	929	39%	46%	65%	22%	49%	48%
4-year private college/university	537	42%	47%	69%	20%	47%	52%
2-year public/community college	383	43%	47%	58%	24%	57%	57%
Region							
Northeast	343	42%	38%	58%	20%	55%	53%
Midwest	338	32%	44%	68%	22%	44%	53%
South	705	41%	49%	68%	21%	51%	51%
West	521	45%	46%	60%	25%	46%	50%
Planning status							
Planners	767	48%	47%	65%	30%	51%	53%
Non-planners	1140	36%	44%	63%	17%	47%	50%

Base: All parents and students

Table 2: Attitudes Toward College, Scale 1-5

	N	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
American Dream	1907	41%	37%	16%	4%	3%
Stretch financially	1907	45%	38%	9%	4%	3%
Invest future	1907	64%	26%	6%	1%	2%
Social/intellectual experience	1907	22%	30%	20%	19%	9%
Degree important	1907	49%	28%	9%	11%	3%
Earn more	1907	51%	31%	11%	3%	3%

Base: All parents and students

Q. Do you agree or disagree with the following statement? I've always expected to attend/my child to attend college regardless of what I/my child would study.

Table 3: College Expectation Regardless of Course of Study

	N	Agree	Neither	Disagree
Total	1907	85%	6%	9%
Parents	957	82%	8%	10%
Students	950	88%	3%	9%
Race/ethnicity				
White	1907	84%	6%	10%
Black	1907	91%	3%	6%
Hispanic	1907	88%	4%	8%
Family college experience				
First in family	389	80%	7%	12%
Second generation	1497	87%	5%	8%
School type				
4-year public/state college/university	929	86%	6%	8%
4-year private college/university	537	88%	5%	7%
2-year public/community college	383	80%	5%	15%
Region				
Northeast	343	88%	4%	8%
Midwest	338	83%	6%	11%
South	705	82%	7%	10%
West	521	88%	5%	8%
Planning status				
Planners	767	92%	3%	5%
Non-planners	1140	80%	8%	12%

Base: All parents and students

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 commensurate with the education received
 d. Somewhat overvalued
 e. Significantly overpriced

Table 4: Rating of College Value

	N	Excellent value	Bargain	Appropriate	Somewhat overvalued	Overpriced
Total	1907	20%	10%	36%	22%	11%
Parents	957	20%	8%	42%	20%	10%
Students	950	20%	12%	31%	24%	13%
Race/ethnicity						
White	1376	21%	11%	35%	22%	11%
Black	322	22%	10%	35%	24%	10%
Hispanic	396	21%	8%	39%	17%	15%
Family college experience						
First in family	389	22%	10%	32%	23%	13%
Second generation	1497	19%	10%	38%	22%	13%
School type						
4-year public/state college/university	929	19%	9%	37%	25%	10%
4-year private college/university	537	23%	9%	28%	24%	15%
2-year public/community college	383	22%	15%	45%	12%	6%
Region						
Northeast	343	20%	13%	34%	19%	15%
Midwest	338	21%	10%	34%	22%	12%
South	705	22%	9%	37%	19%	13%
West	521	16%	10%	38%	28%	7%
Planning status						
Planners	767	21%	10%	35%	23%	11%
Non-planners	1140	19%	11%	37%	21%	12%

Base: All parents and students

Q. What is the highest level of education you plan/your child plans to achieve?

- a. Certificate or technical training
- b. Associate's Degree (A.A. or A.S.)
- c. Bachelor's Degree (B.A. or B.S.)
- d. Master's Degree (M.S, M.A., MBA, or M. Ed)
- e. Doctoral Degree (Ph. D)
- f. Professional Degree (J.D., M.D., or D.D.S.)
- g. Other

Table 5: Highest Degree Planning to Achieve

	N	Certificate	Associate's	Bachelor's	Master's	Doctoral	Professional
Total	1907	2%	7%	45%	31%	9%	5%
Parents	957	3%	7%	46%	31%	7%	5%
Students	950	1%	8%	45%	30%	11%	5%
Race/ethnicity							
White	1376	3%	5%	45%	32%	9%	5%
Black	322	2%	8%	40%	35%	9%	6%
Hispanic	396	3%	12%	44%	29%	9%	4%
Family college experience							
First in family	389	5%	4%	53%	24%	10%	4%
Second generation	1497	1%	8%	43%	32%	9%	6%
School type							
4-year public/state college/university	929	0%	2%	44%	39%	11%	4%
4-year private college/university	537	3%	3%	45%	28%	11%	10%
2-year public/community college	383	5%	21%	52%	16%	3%	3%
Region							
Northeast	343	2%	11%	45%	29%	9%	3%
Midwest	338	1%	7%	51%	28%	7%	5%
South	705	3%	5%	42%	32%	11%	7%
West	521	3%	8%	45%	30%	8%	5%
Planning status							
Planners	767	3%	7%	42%	32%	8%	7%
Non-planners	1140	1%	7%	47%	29%	10%	4%

Base: All parents and students

Q. Do you/does your child plan to attend graduate school within 12 months of completing your/his/her bachelor's degree?

- a. Yes, plan to start as soon as possible
- b. No, will take some personal time before starting grad school
- c. No, will get some work experience before attending grad school
- d. Not sure
- e. Other

Table 6: Time to Grad School Plan

	N	Yes
Total	857	58%
Parents	420	60%
Students	437	55%
Race/ethnicity		
White	634	58%
Black	160	53%
Hispanic	166	69%
Family college experience		
First in family	147	61%
Second generation	701	57%
School type		
4-year public/state college/university	498	56%
4-year private college/university	260	58%
2-year public/community college	88	64%
Region		
Northeast	142	61%
Midwest	138	51%
South	350	59%
West	228	57%
Planning status		
Planners	361	66%
Non-planners	496	52%

Base: Parents and students who said student plans to earn a post-baccalaureate degree

Q. When you considered which 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 7: Elimination of Colleges Based on Cost, % saying yes at each point

	N	Before researching	Before applying	After admission	After financial aid
Total	1907	53%	58%	42%	59%
Parents	957	42%	46%	33%	49%
Students	950	65%	70%	52%	69%
Race/ethnicity					
White	1376	52%	56%	40%	59%
Black	322	55%	60%	47%	58%
Hispanic	396	56%	63%	44%	58%
Family college experience					
First in family	389	60%	57%	51%	60%
Second generation	1497	51%	58%	40%	59%
School type					
4-year public/state college/university	929	54%	60%	44%	58%
4-year private college/university	537	43%	51%	37%	61%
2-year public/community college	383	66%	63%	48%	59%
Region					
Northeast	343	49%	50%	42%	56%
Midwest	338	57%	63%	37%	64%
South	705	55%	60%	43%	62%
West		51%	57%	44%	53%
Planning status					
Planners	767	53%	59%	47%	62%
Non-planners	1140	54%	57%	39%	56%

Base: All parents and students

Q. What criteria did you and your parents/your child consider when narrowing down colleges you/your child might attend?

Financial criteria

- a. The annual cost of attendance before financial aid
- b. Expected financial aid package
- c. Estimated total student loan debt
- d. Easy commute from parents' home to reduce housing costs

Academic criteria

- a. The prestige of the university
- b. The academic program related to my/my child's desired major
- c. Graduates from the college get good jobs
- d. Graduates from the college get into top grad/professional schools
- e. Graduation rates of students

Personal preference criteria

- a. Close to home
- b. Far from home
- c. Activities, clubs, or sports
- d. Social life
- e. Religious affiliation
- f. Family member attended
- g. The college campus or setting
- h. The size of the college or number of students
- i. Online courses
- j. Other

Table 8: Category Criteria for Choosing Current College

	N	Financial	Academic	Personal preference
Total	1907	78%	77%	63%
Parents	957	70%	76%	63%
Students	950	85%	78%	63%
Race/ethnicity				
White	1376	76%	78%	68%
Black	322	82%	74%	58%
Hispanic	396	69%	77%	49%
Family college experience				
First in family	389	77%	67%	52%
Second generation	1497	78%	80%	67%
School type				
4-year public/state college/university	935	78%	79%	62%
4-year private college/university	532	77%	81%	69%
2-year public/community college	366	82%	66%	62%
Region				
Northeast	343	75%	81%	68%
Midwest	338	80%	84%	69%
South	705	80%	78%	59%
West	521	75%	69%	62%
Planning status				
Planners	677	74%	81%	60%
Non-planners	1210	80%	75%	65%

Base: All parents and students

Q. What criteria did you and your parents/your child consider when narrowing down colleges you/your child might attend?

Financial criteria

- a. The annual cost of attendance before financial aid
- b. Expected financial aid package
- c. Estimated total student loan debt
- d. Easy commute from parents' home to reduce housing costs

Academic criteria

- a. The prestige of the university
- b. The academic program related to my/my child's desired major
- c. Graduates from the college get good jobs
- d. Graduates from the college get into top grad/professional schools
- e. Graduation rates of students

Personal preference criteria

- a. Close to home
- b. Far from home
- c. Activities, clubs, or sports
- d. Social life
- e. Religious affiliation
- f. Family member attended
- g. The college campus or setting
- h. The size of the college or number of students
- i. Online courses
- j. Other

Table 9: Detailed Criteria for Choosing Current College

	N	Parents	Students
Total	1907	957	950
Financial criteria			
The annual cost of attendance before financial aid	43%	35%	50%
Expected financial aid package	52%	47%	57%
Estimated total student loan debt	44%	38%	50%
Easy commute from parents' home to reduce housing costs	20%	20%	20%
Academic criteria			
The prestige of the university	22%	16%	28%
The academic program related to major	58%	62%	54%
Graduates from the college get good jobs	33%	27%	41%
Graduates from the college get into top grad/professional schools	13%	9%	17%
Graduation rates of students	28%	22%	34%
Personal preference criteria			
Close to home	25%	28%	21%
Far from home	10%	6%	13%
Activities, clubs, or sports	16%	13%	19%
Social life	15%	10%	20%
Religious affiliation	7%	5%	9%
Family member attended	8%	8%	8%
The college campus or setting	39%	38%	39%
The size of the college or number of students	26%	21%	31%
Online courses	9%	7%	12%

Base: All parents and students

Q. What criteria did you and your parents/your child consider when narrowing down colleges you/your child might attend?

Financial criteria

- a. The annual cost of attendance before financial aid
- b. Expected financial aid package
- c. Estimated total student loan debt
- d. Easy commute from parents' home to reduce housing costs

Academic criteria

- a. The prestige of the university
- b. The academic program related to my/my child's desired major
- c. Graduates from the college get good jobs
- d. Graduates from the college get into top grad/professional schools
- e. Graduation rates of students

Personal preference criteria

- a. Close to home
- b. Far from home
- c. Activities, clubs, or sports
- d. Social life
- e. Religious affiliation
- f. Family member attended
- g. The college campus or setting
- h. The size of the college or number of students
- i. Online courses
- j. Other

Table 10: Primary Reason for Choosing Current College, ranked first

	N	
Financial criteria		
The annual cost of attendance before financial aid	816	36%
Expected financial aid package	987	27%
Estimated total student loan debt	841	20%
Easy commute from parents' home to reduce housing costs	380	22%
Academic criteria		
The prestige of the university	416	16%
The academic program related to major	1105	41%
Graduates from the college get good jobs	639	17%
Graduates from the college get into top grad/professional schools	250	16%
Graduation rates of students	536	5%
Personal preference criteria		
Close to home	469	17%
Far from home	188	8%
Activities, clubs, or sports	295	16%
Social life	294	5%
Religious affiliation	110	18%
Family member attended	156	10%
The college campus or setting	737	11%
The size of the college or number of students	499	6%
Online courses	176	13%

Base: Parents and students who had previously selected each item as a reason

Q. How many colleges did you/your child apply to?

Table 11: Average Number of Colleges Where Student Applied

	N	One	Two	Three	Four	Five	Six – nine	10+
Total	1907	24%	17%	21%	14%	11%	10%	4%
Parents	957	25%	17%	22%	15%	11%	8%	2%
Students	950	22%	17%	20%	14%	10%	13%	5%
Race/ethnicity								
White	1376	24%	16%	22%	14%	10%	10%	3%
Black	322	20%	13%	22%	15%	14%	12%	6%
Hispanic	396	32%	17%	17%	13%	9%	8%	3%
Family college experience								
First in family	389	21%	15%	25%	18%	9%	9%	2%
Second generation	1497	24%	17%	20%	13%	11%	10%	4%
School type								
4-year public/state college/university	929	20%	16%	25%	17%	10%	10%	3%
4-year private college/university	537	16%	15%	17%	15%	16%	15%	7%
2-year public/community college	383	42%	18%	17%	10%	6%	4%	2%
Region								
Northeast	343	17%	18%	21%	13%	13%	14%	4%
Midwest	338	22%	19%	24%	19%	8%	7%	2%
South	705	23%	18%	20%	17%	9%	9%	3%
West	521	31%	13%	20%	9%	13%	9%	5%
Planning status								
Planners	767	21%	15%	21%	14%	13%	11%	4%
Non-planners	1140	26%	18%	21%	14%	9%	9%	3%

Base: All parents and students

Q. From how many colleges did you/your child receive a financial aid offer or award letter?**Table 12: Average Number of Financial Aid Offers Received**

	N	Zero	One	Two	Three	Four	Five	Six+
Total	1455	7%	20%	27%	20%	11%	8%	8%
Parents	716	7%	15%	32%	22%	11%	8%	4%
Students	739	6%	24%	22%	19%	10%	8%	10%
Race/ethnicity								
White	1041	5%	19%	28%	21%	12%	8%	7%
Black	259	8%	20%	25%	19%	8%	11%	9%
Hispanic	272	10%	22%	28%	15%	9%	8%	9%
Family college experience								
First in family	306	6%	19%	34%	20%	7%	7%	5%
Second generation	1135	7%	20%	25%	21%	12%	8%	7%
School type								
4-year public/state college/university	743	7%	17%	29%	25%	12%	6%	4%
4-year private college/university	452	3%	18%	21%	17%	13%	14%	13%
2-year public/community college	223	7%	34%	32%	13%	5%	4%	4%
Region								
Northeast	286	9%	19%	23%	25%	11%	6%	6%
Midwest	265	4%	16%	30%	20%	19%	6%	6%
South	540	6%	20%	32%	20%	10%	6%	6%
West	364	9%	23%	21%	19%	6%	14%	9%
Planning status								
Planners	606	7%	19%	23%	22%	10%	11%	7%
Non-planners	849	7%	20%	30%	19%	11%	6%	6%

Base: Parents and students who said student applied to two or more schools

Q. Did you/your child visit the college you are/he/she is currently attending before you/he/she decided to enroll there?

Table 13: Visited Campus before Enrolling

	N	Yes
Total	1907	83%
Parents	957	86%
Students	950	79%
Race/ethnicity		
White	1376	85%
Black	322	78%
Hispanic	396	76%
Family college experience		
First in family	389	80%
Second generation	1497	83%
School type		
4-year public/state college/university	929	84%
4-year private college/university	537	84%
2-year public/community college	383	80%
Region		
Northeast	343	83%
Midwest	338	88%
South	705	83%
West	521	78%
Planning status		
Planners	767	88%
Non-planners	1140	79%

Base: All parents and students

Q. How much time passed between your/your child's high school graduation and enrollment in college?**Table 14: Time to Enrollment after High School**

	N	< 6 months	6 mos – < 1 yr	1 yr – < 2 yrs	2 yrs or more
Total	1907	64%	12%	11%	12%
Parents	957	71%	11%	9%	9%
Students	950	58%	14%	14%	15%
Race/ethnicity					
White	1376	70%	11%	9%	10%
Black	322	53%	19%	15%	13%
Hispanic	396	59%	15%	16%	11%
Family college experience					
First in family	389	59%	17%	9%	15%
Second generation	1497	66%	11%	12%	11%
School type					
4-year public/state college/university	929	71%	10%	9%	10%
4-year private college/university	537	68%	14%	9%	9%
2-year public/community college	383	48%	15%	17%	19%
Region					
Northeast	343	66%	9%	16%	9%
Midwest	338	73%	7%	8%	12%
South	705	63%	13%	12%	12%
West	521	60%	18%	10%	13%
Planning status					
Planners	767	58%	18%	12%	12%
Non-planners	1140	68%	9%	11%	12%

Base: All parents and students

Q. Can you tell me the name of the school you/your child attended in the 2017-2018 school year? And which campus is that? (Match to school type.)

Table 17: Enrollment by Type of School

	N	4-year public	4-year private	2-year public	2-year private*
Total	1907	49%	28%	20%	3%
Race/ethnicity					
White	1376	49%	29%	19%	3%
Black	322	50%	24%	23%	3%
Hispanic	396	48%	20%	26%	6%
Family college experience					
First in family	389	50%	31%	17%	2%
Second generation	1497	49%	27%	21%	3%
Region					
Northeast	343	39%	37%	18%	6%
Midwest	338	50%	31%	19%	0%
South	705	55%	24%	19%	3%
West	521	46%	27%	24%	3%
Planning status					
Planners		51%	27%	18%	4%
Non-planners	1140	47%	29%	22%	2%

Base: All parents and students

* Small sample size

Q. In which state is the student attending college?**Table 18: Enrollment by Home State**

	N	In-state	Out-of-state
Total	1907	77%	23%
Race/ethnicity			
White	1376	77%	23%
Black	322	78%	22%
Hispanic	396	81%	19%
Family college experience			
First in family	389	79%	21%
Second generation	1497	77%	23%
School type			
4-year public/state college/university	929	81%	19%
4-year private college/university	537	58%	42%
2-year public/community college	383	97%	3%
Region			
Northeast	343	75%	25%
Midwest	338	80%	20%
South	705	79%	21%
West	521	74%	26%
Planning status			
Planners	767	76%	24%
Non-planners	1140	78%	22%

Base: All parents and students

Q. What general subject area are you/is your child currently studying/majoring in?

Table 19: Student Course of Study

N	% Major
Agriculture (Agricultural Business and Management, Animal Science, Food Science, Plant Science, Soil Science)	1%
Architecture and related services (Architecture, City/Urban, Community and Regional Planning, Environmental Design Landscape, Architecture)	1%
Biological and biomedical sciences (Biology, Biochemistry, Biophysics and Molecular Biology, Microbiological Sciences and Immunology, Zoology/Animal Biology, Genetics, Physiology, Pathology and Related Sciences, Ecology, Evolution, Systematics and Population Biology, Neurobiology and Neurosciences)	6%
Business, management, marketing, and related support services (Business Administration, Management and Operations, Accounting and Related Services, Business/Managerial Economics, Entrepreneurial and Small Business Operations, Finance and Financial Management Services, Hospitality Administration/Management, Human Resources Management and Services, International Business, Management Information Systems and Services, Management Sciences and Quantitative Methods (Actuarial Science), Marketing, Real Estate, Insurance, Specialized Sales, Merchandising and Marketing Operations, Construction Management)	14%
Communication, journalism, and related programs (Communication and Media Studies, Journalism, Public Relations, Advertising, and Applied Communication)	4%
Computer and information sciences and support services (Computer and Information Sciences, Information Science/Studies, Computer Science, Computer Software and Media Applications, Computer/Information Technology Administration and Management)	8%
Education (Education Administration and Supervision, Special Education and Teaching, Teacher Education and Professional Development, Specific Levels and Methods, Teacher Education and Professional Development, Specific Subject Areas)	8%
Engineering (Aerospace, Aeronautical and Astronautical Engineering, Agricultural Engineering, Architectural Engineering, Biomedical/Medical Engineering, Ceramic Sciences and Engineering, Chemical Engineering, Civil Engineering, Computer Engineering, Electrical, Electronics and Communications Engineering, Engineering Physics, Engineering Science, Environmental/Environmental Health Engineering, Materials Engineering, Mechanical Engineering, Metallurgical Engineering, Mining and Mineral Engineering, Nuclear Engineering, Ocean Engineering, Petroleum Engineering, Systems Engineering, Polymer/Plastics Engineering, Construction Engineering, Industrial Engineering, Geological/Geophysical Engineering, Mechatronics, Robotics, and Automation Engineering, Biological/Biosystems Engineering)	8%
Health professions and related programs (Communication Disorders Sciences and Services, Dental Support Services and Allied Professions, Health and Medical Administrative Services, Allied Health and Medical Assisting Services, Allied Health Diagnostic, Intervention and Treatment Professions, Mental and Social Health Services and Allied Professions, Pharmacy, Pharmaceutical Sciences and Administration, Public Health, Rehabilitation and Therapeutic Professions, Medical Illustration and Informatics, Dietetics and Clinical Nutrition Services, Registered Nursing)	11%
Homeland security, law enforcement, firefighting, and related protective services	2%
Liberal arts and sciences, General Studies and Humanities (Liberal Arts and Sciences, General Studies and Humanities, English Language and Literature, Rhetoric and Composition/Writing Studies, Philosophy, Religion/Religious Studies, Theological and Ministerial Studies, History)	6%
Mathematics and statistics (Mathematics, Applied Mathematics, Statistics)	1%
Physical sciences (Chemistry, Geological and Earth Sciences/Geosciences, Physics)	3%
Psychology (Psychology, Clinical, Counseling and Applied Psychology)	7%
Public administration and social service professions (Human Services, Public Policy Analysis, Social Work)	2%
Social sciences (Anthropology, Criminology, Economics, Geography and Cartography, International Relations and National Security Studies, Political Science and Government, Sociology, Urban Studies/Affairs)	2%
Visual and performing arts (Visual and Performing Arts, Dance, Design and Applied Arts, Drama/Theatre Arts and Stagecraft, Film/Video and Photographic Arts, Fine and Studio Arts, Music, Arts, Entertainment and Media Management)	7%
Other	3%
Undecided	3%

Base: All parents and students

Q. Did you/your child start college knowing what you/he/she wanted to do for a career?

Table 20: Career Decision at College Onset

	N	Yes	No	Don't know
Total	1907	68%	29%	3%
Parents	957	69%	27%	4%
Students	950	67%	31%	2%
Race/ethnicity				
White	1376	68%	29%	3%
Black	322	73%	27%	0%
Hispanic	396	70%	27%	3%
Family college experience				
First in family	389	75%	22%	3%
Second generation	1497	67%	31%	3%
School type				
4-year public/state college/university	929	67%	31%	2%
4-year private college/university	537	74%	23%	3%
2-year public/community college	383	60%	35%	5%
Region				
Northeast	343	64%	33%	3%
Midwest	338	69%	28%	3%
South	705	70%	27%	3%
West	521	68%	30%	3%
Planning status				
Planners	767	76%	22%	1%
Non-planners	1140	63%	33%	4%

Base: All parents and students

Q. Did you or your parent/child do research on employment opportunities and/or salary ranges for your/his/her intended future career prior to enrolling?

Table 21: Researched Employment Opportunities

	N	Yes	No	Don't know
Total	1300	70%	22%	9%
Parents	662	66%	22%	12%
Students	637	73%	21%	6%
Race/ethnicity				
White	935	68%	22%	10%
Black	235	71%	21%	8%
Hispanic	278	73%	22%	5%
Family college experience				
First in family	290	71%	21%	8%
Second generation	997	69%	22%	9%
School type				
4-year public/state college/university	623	68%	23%	9%
4-year private college/university	396	69%	20%	11%
2-year public/community college	230	72%	23%	5%
Region				
Northeast	221	66%	24%	10%
Midwest	233	63%	22%	15%
South	494	77%	18%	5%
West	352	66%	25%	9%
Planning status				
Planners	585	79%	15%	6%
Non-planners	715	62%	27%	11%

Base: Parents and students who said the student started college with a career in mind

Q. Thinking ahead to after graduation, what do you think will be your/your child's starting salary, assuming you are/ he/she is employed in your/his/her field? Your best estimate is fine.

Table 22: Anticipated Salary

	N	< \$20k	"\$20k – < \$40k"	"\$40k – < \$60k"	"\$60k – < \$80k"	\$80k+	Don't know
Total	1907	5%	23%	28%	23%	12%	8%
Parents	957	1%	21%	29%	26%	13%	10%
Students	950	8%	25%	27%	21%	13%	5%
Race/ethnicity							
White	1376	3%	23%	28%	22%	14%	9%
Black	322	5%	25%	24%	29%	13%	4%
Hispanic	396	9%	24%	20%	23%	18%	6%
Family college experience							
First in family	389	6%	20%	30%	18%	15%	11%
Second generation	1497	5%	24%	27%	24%	12%	8%
School type							
4-year public/state college/university	929	4%	23%	29%	23%	13%	8%
4-year private college/university	537	4%	22%	25%	24%	17%	8%
2-year public/community college	383	6%	27%	26%	23%	9%	8%
Region							
Northeast	343	5%	20%	26%	31%	11%	6%
Midwest	338	4%	32%	25%	19%	12%	8%
South	705	5%	21%	31%	22%	13%	6%
West	521	6%	21%	25%	22%	14%	11%
Planning status							
Planners	767	7%	20%	28%	24%	17%	4%
Non-planners	1140	3%	25%	28%	23%	10%	10%

Base: All parents and students

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

- a. Live with parents or other relatives rent free
 b. Live with parents or other relatives and pay rent
 c. Live on campus
 d. Live off campus with roommates/housemates
 e. Live off campus alone

Table 23: Living Arrangements

	N	Rent free parents	Rent parents	On campus	Off campus with others	Off campus alone
Total	1907	31%	6%	34%	25%	4%
Parents	957	32%	4%	35%	26%	4%
Students	950	30%	8%	32%	25%	5%
Race/ethnicity						
White	1376	29%	4%	34%	28%	5%
Black	322	36%	6%	39%	16%	4%
Hispanic	396	42%	12%	22%	20%	4%
Family college experience						
First in family	389	33%	7%	28%	26%	5%
Second generation	1497	30%	5%	35%	25%	4%
School type						
4-year public/state college/university	929	22%	4%	37%	34%	4%
4-year private college/university	537	20%	7%	49%	19%	5%
2-year public/community college	383	66%	8%	5%	15%	6%
Region						
Northeast	343	40%	4%	38%	16%	2%
Midwest	338	28%	2%	39%	25%	5%
South	705	32%	6%	30%	27%	5%
West	521	26%	9%	32%	29%	4%
Planning status						
Planners	767	32%	4%	36%	25%	3%
Non-planners	1140	30%	7%	32%	25%	5%

Base: All parents and students

Q. For the 2017-18 academic year, did you/your child take any of the following actions to make college more affordable? How about...?

- a. Military benefits, ROTC, or National Guard
- b. Parent increasing work hours or earnings
- c. Student increasing work hours or earnings
- d. Parent reducing personal spending
- e. Student reducing personal spending
- f. Enrolling part-time
- g. Earning degree over a shorter period of time
- h. Changed majors to pursue field of study that is more marketable
- i. Filing for education tax credits or student loan interest tax deductions

Table 24: More Affordable Actions, percentage taking action

	N	Military	Parent work more	Student work more	Parent reduced spending	Student reduced spending	Part time	Shorter time to degree	Changed majors	Tax credits/ deduction
Total	1907	8%	32%	58%	49%	67%	18%	23%	20%	44%
Parents	957	7%	35%	53%	60%	59%	13%	17%	15%	52%
Students	950	9%	29%	63%	37%	74%	24%	30%	25%	35%
Race/ethnicity										
White	1376	7%	29%	58%	47%	65%	15%	20%	18%	42%
Black	322	9%	47%	58%	53%	66%	25%	25%	24%	45%
Hispanic	396	13%	38%	61%	51%	66%	26%	21%	25%	49%
Family college experience										
First in family	389	7%	33%	65%	42%	71%	20%	24%	23%	38%
Second generation	1497	8%	32%	57%	51%	65%	18%	23%	19%	46%
School type										
4-year public/state college/university	929	10%	33%	59%	54%	67%	16%	19%	20%	42%
4-year private college/university	537	5%	31%	61%	41%	68%	10%	26%	15%	44%
2-year public/community college	383	7%	31%	53%	48%	62%	33%	28%	26%	46%
Region										
Northeast	343	6%	33%	48%	50%	60%	14%	21%	22%	48%
Midwest	338	4%	29%	65%	41%	66%	16%	18%	13%	40%
South	705	9%	39%	60%	54%	71%	20%	28%	22%	43%
West	521	9%	25%	58%	46%	65%	21%	23%	20%	44%
Planning status										
Planners	767	11%	40%	61%	52%	66%	24%	27%	23%	52%
Non-planners	1140	5%	27%	56%	46%	67%	15%	21%	18%	38%

Base: All parents and students

Q. Are you/Is your child working in the 2017-2018 school year?**Table 25: Working Students**

	N	Yes, year round	Yes, only on school breaks	Yes, only while at school	No
Total	1907	45%	22%	11%	22%
Parents	957	50%	21%	7%	22%
Students	950	40%	24%	15%	21%
Race/ethnicity					
White	1376	49%	20%	10%	20%
Black	322	32%	29%	11%	28%
Hispanic	396	47%	25%	9%	19%
Family college experience					
First in family	389	53%	21%	10%	15%
Second generation	1497	43%	22%	11%	23%
School type					
4-year public/state college/university	929	42%	26%	10%	22%
4-year private college/university	537	47%	21%	14%	18%
2-year public/community college	383	52%	16%	10%	21%
Region					
Northeast	343	37%	23%	14%	26%
Midwest	338	56%	17%	9%	18%
South	705	47%	24%	10%	20%
West	521	41%	23%	12%	24%
Planning status					
Planners	767	36%	31%	13%	20%
Non-planners	1140	51%	16%	9%	23%

Base: All parents and students

Q. When thinking about paying for college, to what extent are you worried about each of the following economic factors? Please use a five-point scale, where 5 means very worried and 1 means not at all worried. You may use any of the numbers 1, 2, 3, 4, or 5 for your rating.

- a. The value of your savings or investments will be lower than you expected.
- b. Loan rates will go up.
- c. Schools will have to raise tuition to cover their increased costs.
- d. Scholarship and grant money will be less available for upperclassmen.
- e. Our funds will run out before our child has completed college.

Table 26: Parent Economic Concerns, Rated "Very Worried"

	N	Savings value will be lower	Loan rates will increase	Schools will raise tuition	Scholarships /grants less available	Funds will run out
Total parents	957	15%	23%	31%	22%	22%
Race/ethnicity						
White	744	15%	23%	32%	21%	22%
Black	152	15%	26%	28%	29%	19%
Hispanic	203	19%	26%	40%	21%	28%
Family college experience						
First in family	178	12%	27%	31%	22%	24%
Second generation	776	16%	23%	31%	22%	21%
School type						
4-year public/state college/university	517	12%	23%	29%	19%	21%
4-year private college/university	241	14%	18%	33%	20%	21%
2-year public/community college	178	25%	31%	34%	33%	24%
Region						
Northeast	174	15%	27%	27%	28%	20%
Midwest		14%	23%	24%	20%	22%
South	346	18%	26%	33%	23%	23%
West	270	13%	18%	34%	17%	22%
Planning status						
Planners	368	14%	19%	35%	15%	22%
Non-planners	589	16%	26%	28%	26%	21%

Base: All parents

Table 27: Parent Economic Concerns, Scale 1-5

	N	Not at all worried (1)	Two	Three	Four	Extremely worried (5)
Savings value will be lower	957	5%	16%	31%	32%	15%
Loan rates will increase	957	4%	10%	21%	41%	23%
Schools will raise tuition	957	3%	8%	16%	42%	31%
Scholarships /grants less available	957	4%	8%	24%	42%	22%
Funds will deplete	957	8%	19%	23%	29%	22%
Non-planners	589	16%	26%	28%	26%	21%

Base: All parents

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
 b. Somewhat agree
 c. Neither agree nor disagree
 d. Somewhat disagree
 e. Strongly disagree

Table 28: Plan to Pay for College

	N	Strongly agree	Somewhat agree	Neutral	Somewhat disagree	Strongly disagree
Total	1907	15%	26%	16%	19%	24%
Parents	957	12%	27%	17%	22%	23%
Students	950	17%	25%	15%	16%	26%
Race/ethnicity						
White	1376	11%	26%	17%	19%	26%
Black	322	20%	27%	15%	16%	21%
Hispanic	396	19%	31%	12%	17%	21%
Family college experience						
First in family	389	13%	18%	12%	18%	39%
Second generation	1497	15%	28%	17%	19%	21%
School type						
4-year public/state college/university	929	16%	26%	13%	20%	25%
4-year private college/university	537	12%	26%	21%	17%	22%
2-year public/community college	383	13%	23%	15%	21%	28%
Region						
Northeast	343	16%	27%	14%	21%	23%
Midwest	338	10%	20%	21%	21%	28%
South	705	16%	26%	17%	16%	26%
West	521	15%	30%	14%	20%	22%
Planning status						
Planners	767	36%	64%	0%	0%	0%
Non-planners	1140	0%	0%	27%	32%	41%

Base: All parents and students

Q. What did you include in your plan for how to pay for college?

- a. Saved for college before attending
- b. Created a budget that identified amounts we might use from savings, scholarships, financial aid, and/or loans
- c. Parents gave child a bottom line figure and told child he/she couldn't choose anything that cost more than that
- d. Invested in the student's skills/talents to increase the likelihood of winning scholarships
- e. Student enrolled in Advanced Placement courses or dual community college enrollment in high school to earn college credits
- f. Researched college costs and financial aid eligibility
- g. Other [specify]

Table 29: Planning Actions

N	767
Saved	57%
Created budget	46%
Limited school choice	14%
Invested in skills	17%
AP courses	34%
Researched costs and financial aid	43%
Other	4%

Base: Parents and students in families who had a plan to pay for college

Q. How do you feel about not having a plan? Please select all that apply.

- a. I'm not worried; we'll figure it out as we go.
- b. I worry I/my student might have to postpone attending or drop out.
- c. I regret not having a plan and wish my family had planned better.
- d. I'm overwhelmed and wish someone could help me figure this out.
- e. I'm frustrated that college is so expensive and don't believe anyone at my income level can afford it.
- f. Other [specify]

Table 30: Feelings About Not Planning

N	1140
Not worried	41%
Worry	10%
Wish we planned better	36%
Overwhelmed	16%
Frustrated	23%
Other	2%

Base: Parents and students in families who did not have a plan to pay for college

Q. Are the following statements true or false?

- a. Interest rates for federal education loans are regulated.
- b. *Free tuition* means college is free.
- c. Work-study is automatic money to help pay for college.
- d. Middle income families can get financial aid.
- e. The *sticker price* is what you will pay for college.

Table 31: Understanding Paying for College Jargon, percentage rated true

	N	Regulated fed loan rates	Free tuition means free college	Work-study is automatic	Financial aid available to mid-income families	Sticker price means your price
Total	1907	75%	21%	42%	79%	19%
Parents	957	75%	22%	43%	80%	20%
Students	950	75%	20%	41%	79%	19%
Race/ethnicity						
White	1376	74%	17%	41%	79%	16%
Black	322	77%	34%	45%	83%	26%
Hispanic	396	73%	28%	50%	78%	24%
Family college experience						
First in family	389	68%	26%	43%	83%	25%
Second generation	1497	77%	20%	42%	79%	18%
School type						
4-year public/state college/university	929	77%	21%	39%	81%	18%
4-year private college/university	537	69%	16%	34%	82%	16%
2-year public/community college	383	78%	29%	56%	71%	26%
Region						
Northeast	343	76%	22%	48%	81%	18%
Midwest	338	71%	15%	35%	80%	15%
South	705	77%	24%	42%	79%	20%
West	521	74%	21%	43%	79%	22%
Planning status						
Planners	767	81%	24%	44%	83%	26%
Non-planners	1140	71%	20%	41%	77%	15%

Base: All parents and students

Technical notes

Target population

Ipsos conducted the *How America Values College* survey online between Friday, April 20, 2018, and Friday May 25, 2018. Ipsos interviewed 1,907 individuals: 957 parents of 18 to 24-year-old undergraduate students, and 950 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 uses 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. The sample was designed to over-represent African Americans and Hispanics, with a minimum of 150 responses from each group. 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 2013 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 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 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, 2.5.



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