



2021 Admitted Student Family Report

A survey of 1,200 families about college
financing and borrowing

Prepared in partnership with



INTRODUCTION

In an era of escalating higher education costs, students and families need to be aware of all of their options for financing college and how those financing options work. Financing remains one of the top factors for choosing a college, especially for students with greater financial need. Those who do not receive the award packages and financial resources they need may pass on a college or university. For many families, loans also play a big role in financing college. However, students and families may be reluctant to borrow because of fear of debt—and that fear may dissuade them from attending college.

Loan Repayment Assistance Programs (LRAPs) help assuage that fear and provide a valuable financial resource for students and families. If a student's income after graduation is modest, their LRAP helps repay their student loans—including federal student, private alternative, and parent PLUS loans. LRAPs work like student loan insurance, providing a significant safety net for students and families. They benefit colleges and universities by helping them enroll and retain students who may feel college is not affordable by resolving the fear of loans and student debt.

This survey of 1,200 families of admitted college students polled them on several key topics related to college financing:

- The importance of financial aid and scholarships
- Concerns about college cost
- Attitudes and likelihood of borrowing
- Knowledge and opinions about LRAPs

This study was conducted by RNL and Ardeo Education Solutions just prior to the 2021 fall semester. For complete demographics, please see p. 14.



LOAN REPAYMENT ASSISTANCE PROGRAMS

Knowledge of LRAPs

Among the respondents, 70 percent had some knowledge about LRAPs, with 40 percent indicating they were very knowledgeable about LRAPs.

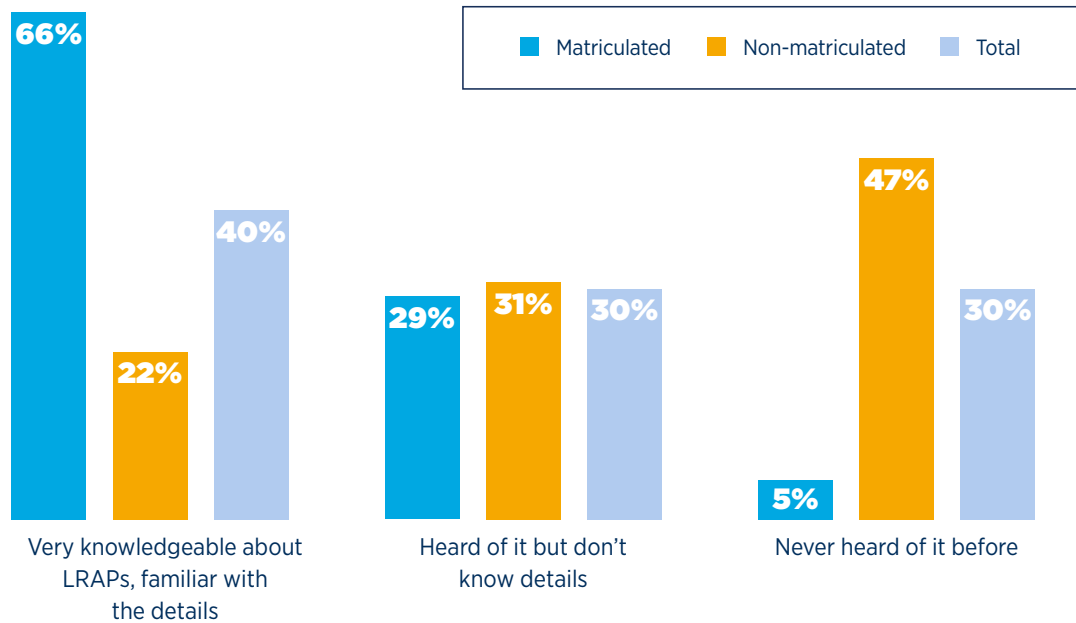


More than 1,200 families were surveyed for this study via institutions they were admitted to. They are categorized into two main groups.

Matriculated: Families whose students enrolled at the surveying institution.

Non-matriculated: Families whose students did not enroll at that institution.

Comparing families of students who matriculated to the surveying institution to those who did not matriculate to that institution, the matriculated group were much more likely to indicate they were very knowledgeable and familiar with the details of LRAPs.



Demographic differences among families regarding knowledge of LRAPs



MOST LIKELY TO KNOW ABOUT LRAPs

- Family income \$200,000 or more.....**79%**
- No college experience at all.....**72%**
- Plan to use student loans.....**69%**
- Plan to use parent loans.....**60%**



LEAST LIKELY TO KNOW ABOUT LRAPs

- Family income under \$25,000.....**60%**
- Completed doctorate.....**58%**
- Do not plan to use student loans.....**59%**
- Unsure about parent loans.....**60%**

Influence of LRAPs on enrollment

Two out of three matriculated families strongly agreed or agreed that LRAPs positively influenced their decision to enroll. However, only 13 percent of non-matriculated families said LRAPs influenced their decision.

LRAPs INFLUENCED ENROLLMENT DECISION	MATRICULATED	NON-MATRICULATED
Strongly Agree	21%	4%
Agree	44%	9%
Disagree	29%	57%
Strongly Disagree	6%	30%

Demographic differences about influence of an LRAP on enrollment



MOST LIKELY TO SAY LRAP INFLUENCED ENROLLMENT (MATRICULATED)

Unsure of ability to pay back loans.....**80%**
 Family income under \$50,000.....**76%**
 No college experience.....**75%**
 Hispanic/Latino.....**70%**



LEAST LIKELY TO SAY LRAP INFLUENCED ENROLLMENT (MATRICULATED)

No plans for student loans.....**45%**
 Family income over \$200,000.....**50%**
 Completed master's.....**53%**

Among matriculated students, 16 percent said that if an LRAP had not been offered they would not have been able to attend their institution.

Demographic differences regarding need for an LRAP



MOST LIKELY TO SAY NEEDED AN LRAP TO ENROLL (MATRICULATED)

Family income \$25,000–50,000.....**42%**
 Under \$25,000.....**35%**
 Hispanic/Latino.....**33%**
 Asian.....**29%**
 No college experience.....**26%**
 Planning on using parent loans.....**25%**
 Planning on using student loans.....**19%**



LEAST LIKELY TO SAY NEEDED AN LRAP TO ENROLL (MATRICULATED)

Family income \$150,000–200,000.....**2%**
 Black.....**16%**
 White.....**13%**
 Completed doctorate.....**0%**
 No plans for parent/student loans.....**9%**

Note: this question was not asked of non-matriculating families since they did not enroll.

The difference in agreement and perception of the value between the matriculated and non-matriculated families shows that awareness of the LRAP program and how it impacts in a positive way influences how families see the value of the program.

- Communicating early and in simple terms about what an LRAP is and how it can help is key.
- Most of the families who agreed that LRAPs positively influenced their decision to enroll were the ones that will be specially benefited by this type of program. This means that the institutions involved in this research did a superb job of reaching those families and educating them on the benefits of the program.

FINANCIAL AID & SCHOLARSHIPS

Importance of financial aid package

Most respondents (88 percent) indicated that the financial aid package was either very important or important in helping to decide which institution to attend.

Financial aid played an important role in the enrollment decision across every family population, but here were the groups who said financial aid was the least important.

Demographic differences about influence of financial aid package



LEAST LIKELY TO SAY FINANCIAL AID PACKAGE INFLUENCED ENROLLMENT

Family income over \$200,000.....	76%
Did not rule out institution based on cost.....	76%
No concerns about or plans for student loans.....	77%
Completed doctorate.....	80%

Concerns about paying for college

Nine out of 10 respondents had at least some concern about their ability to pay for college.



There were significant differences in concern by family ethnicity and income. In addition, 68 percent of families who were planning to take out student or parent loans were very concerned or moderately concerned about paying for college.

Demographic differences about concerns for paying for college

ETHNICITY	VERY OR MODERATELY CONCERNED WITH PAYING FOR COLLEGE
Asian	56%
Black / African American	60%
Hispanic or Latino	61%
White	51%

FAMILY INCOME	VERY OR MODERATELY CONCERNED WITH PAYING FOR COLLEGE
Less than \$25,000	70%
\$25,000 to under \$50,000	63%
\$50,000 to under \$75,000	57%
\$75,000 to under \$100,000	68%
\$100,000 to under \$150,000	56%
\$150,000 to under \$200,000	48%
\$200,000 or more	27%

Ruling institutions out based on the financial aid package

More than two-thirds (68 percent) of matriculated students ruled out institutions based on their financial aid packages; that number dropped to 28 percent among non-matriculated students.

These families were asked if they ruled out the surveying institution based on cost. Among families who planned to borrow, 30 percent of those who planned to take out student loans said they ruled out an institution by cost, while 35 percent who planned to use parent loans said the same.

Demographic differences among families ruling out institution based on cost

ETHNICITY	RULED OUT BASED ON COST
Asian	36%
Black / African American	52%
Hispanic or Latino	43%
White	24%

FAMILY INCOME	RULED OUT BASED ON COST
Less than \$25,000	78%
\$25,000 to under \$50,000	41%
\$50,000 to under \$75,000	45%
\$75,000 to under \$100,000	35%
\$100,000 to under \$150,000	27%
\$150,000 to under \$200,000	26%
\$200,000 or more	12%

FAMILY EDUCATION LEVEL	RULED OUT BASED ON COST
No college experience at all	46%
Some coursework	41%
Completed associate	43%
Completed bachelor	25%
Completed master	25%
Completed doctorate	18%

LOAN PERCEPTIONS & BORROWING PLANS

Concerns about loans

Nearly three-quarters of families of matriculated students and over half of non-matriculated students expressed concerns about taking out loans.



Demographic differences regarding concerns about loans



MOST LIKELY TO HAVE CONCERNS ABOUT LOANS

Family income under \$25,000.....**86%**
 Black / African American.....**68%**
 Completed associate degree.....**81%**



LEAST LIKELY TO HAVE CONCERNS ABOUT LOANS

Family income \$200,000+.....**40%**
 Asian.....**59%**
 Completed doctorate.....**49%**

Student loan plans

Over half of the families of matriculated students (55 percent) are planning on using student loans compared to only 38 percent of families of non-matriculated students.

Plans to use student loans (all students)

45%

Student planning on using student loans

21%

Unsure about using student loans

34%

No plans for student loans

Demographic differences of students planning to use student loans

ETHNICITY	PLAN TO USE STUDENT LOANS
Asian	36%
Black / African American	41%
Hispanic or Latino	41%
White	46%

FAMILY INCOME	PLAN TO USE STUDENT LOANS
Less than \$25,000	23%
\$25,000 to under \$50,000	44%
\$50,000 to under \$75,000	52%
\$75,000 to under \$100,000	58%
\$100,000 to under \$150,000	56%
\$150,000 to under \$200,000	54%
\$200,000 or more	24%

Parent loan plans

Six out of 10 families are not planning on using parent loans.

17%

Planning on using
parent loans

22%

Unsure about
parent loans

61%

No plans for
parent loans

Demographic differences of students planning to use parent loans

ETHNICITY	PLANNING ON USING PARENT LOANS	UNSURE ABOUT PARENT LOANS	NO PLANS FOR PARENT LOANS
Asian	18%	18%	64%
Black / African American	24%	17%	59%
Hispanic or Latino	29%	22%	49%
White	15%	22%	63%

FAMILY INCOME	PLANNING ON USING PARENT LOANS	UNSURE ABOUT PARENT LOANS	NO PLANS FOR PARENT LOANS
Less than \$25,000	14%	24%	62%
\$25,000 to under \$50,000	27%	19%	54%
\$50,000 to under \$75,000	17%	29%	53%
\$75,000 to under \$100,000	25%	23%	52%
\$100,000 to under \$150,000	22%	24%	54%
\$150,000 to under \$200,000	18%	21%	61%
\$200,000 or more	8%	12%	80%

Families' concerns about loans

Parents' greatest concern is the ability of their children to pay back student loans.

Top concerns



Unsure of my student's ability to pay back student loans.....	51%
Job market may not be "good enough" to find a job that allows the student to pay back loans and cover living expenses.....	48%
Unsure of my ability to pay back parent loans after graduation.....	28%
Taking out loans is in conflict with personal beliefs regarding borrowing and debt.....	27%
Need for loans could impact where my student is able to attend.....	23%
Loans could change my student's major and career choice (if the career only offers a modest salary, my student may not be able to afford loan payments).....	21%

There were some variations in top concerns by ethnicity and family income level. Families of Asian ethnicity were much more concerned about the job market being "good enough" to pay back loans—but a concern only cited by one in four Hispanic/Latino respondents.

Demographic differences in concerns about loans

CONCERN	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC OR LATINO	WHITE
Unsure of my student's ability to pay back student loans	52%	50%	40%	52%
Unsure of my ability to pay back parent loans after graduation	20%	39%	42%	25%
Need for loans could impact where my student is able to attend	32%	24%	27%	23%
Loans could change my student's major and career choice (if the career only offers a modest salary, my student may not be able to afford loan payments)	16%	5%	13%	23%
Job market may not be "good enough" to find a job that allows the student to pay back loans and cover living expenses	68%	50%	23%	51%
Taking out loans is in conflict with personal beliefs regarding borrowing and debt	24%	18%	15%	29%

Looking at the results by income level, concerns about the ability to pay student loans back were highest among families with lower income levels, while job market concerns for students were higher for those from higher income levels.

CONCERN	UNDER \$25,000	\$25,000-50,000	\$50,000-75,000	\$75,000-100,000	\$100,000-150,000	\$150,000-200,000	\$200,000+
Unsure of my student's ability to pay back student loans	64%	72%	55%	43%	52%	59%	38%
Unsure of my ability to pay back parent loans after graduation	44%	43%	39%	27%	29%	18%	8%
Need for loans could impact where my student is able to attend	20%	21%	26%	31%	21%	28%	11%
Loans could change my student's major and career choice (if the career only offers a modest salary, my student may not be able to afford loan payments)	12%	17%	16%	24%	23%	24%	13%
Job market may not be "good enough" to find a job that allows the student to pay back loans and cover living expenses	24%	51%	35%	51%	51%	55%	49%
Taking out loans is in conflict with personal beliefs regarding borrowing and debt	16%	23%	25%	34%	27%	24%	25%

Campus visits

Nine out of 10 matriculated students participated in a campus visit, with more than 80 percent visiting in person.

STUDENT	VIRTUAL VISITS	IN-PERSON VISITS	BOTH VIRTUAL AND IN-PERSON VISITS	NO VISITS AT ALL
All	12%	49%	24%	16%
Matriculated	8%	51%	32%	9%
Non-matriculated	15%	47%	19%	20%

White families were more likely to have visited a campus in person, while Black and Hispanic/Latino families were the most likely to not have conducted a campus visit. The likelihood of an in-person campus visit also was higher among families with higher college education levels.

Demographic differences in campus visits

ETHNICITY (ALL STUDENTS)	VIRTUAL VISITS	IN-PERSON VISITS	BOTH VIRTUAL AND IN- PERSON VISITS	NO VISITS AT ALL
Asian	18%	25%	39%	18%
Black / African American	20%	32%	20%	29%
Hispanic or Latino	18%	39%	20%	23%
White	11%	51%	25%	14%

FAMILY COLLEGE EDUCATION	VIRTUAL VISITS	IN-PERSON VISITS	BOTH VIRTUAL AND IN- PERSON VISITS	NO VISITS AT ALL
No college experience at all	15%	41%	8%	36%
Some coursework	10%	46%	27%	17%
Completed associate	9%	47%	18%	26%
Completed bachelor	12%	50%	25%	13%
Completed master	13%	49%	28%	10%
Completed doctorate	12%	53%	21%	14%

Student athletes

Being offered an LRAP had a positive impact on 92 percent of student athletes regardless of whether they were receiving a scholarship.

Just under half (45 percent) of the responding families had student athletes. For both those who received an athletic scholarship and those who did not, the financial aid package and the potential to receive an LRAP were important.



STUDENTS WHO RULED OUT COLLEGES BASED ON THE FINANCIAL AID PACKAGE

62%

Student athlete receiving an athletic scholarship

74%

Student athlete not receiving an athletic scholarship

71%

Not a student athlete

BEING OFFERED AN LRAP POSITIVELY AFFECTED THEIR STUDENTS' DECISION TO ATTEND*	STUDENT ATHLETE RECEIVING AN ATHLETIC SCHOLARSHIP	STUDENT ATHLETE NOT RECEIVING AN ATHLETIC SCHOLARSHIP	NOT A STUDENT ATHLETE
Strongly Agree	16%	15%	26%
Agree	75%	76%	63%
Disagree	8%	8%	9%
Strongly Disagree	1%	1%	2%



RESPONDENT DEMOGRAPHICS

The survey took place via email from July 1 to September 10, 2021. Participating institutions contacted the families. No personal or identifiable information was collected. Survey data is only available to the two main RNL researchers and it will be deleted in March 2022.

Number of completed surveys: 1,210

Students' Matriculation Plans at Surveying Institution

43%

Matriculated

57%

Non-matriculated

Family Income

15%

\$200,000 or more

13%

\$150,000 to \$199,999

24%

\$100,000 to \$149,999

14%

\$75,000 to \$99,999

9%

\$50,000 to \$74,999

7%

\$25,000 to \$49,999

3%

Less than \$25,000

1%

Don't know

14%

Prefer not to disclose

Parents' Education Level

10%

Doctorate
Degree

27%

Master's
Degree

37%

Bachelor's
Degree

8%

Associate's
Degree

9%

College
coursework

8%

Did not
attend college

Race/Ethnicity

0.1%

Alaska Native

1%

American Indian

4%

Asian

5%

Black/African American

7%

Hispanic or Latino

0.3%

Native Hawaiian/Pacific Islander

77%

White

2%

Multiracial

3%

Other

Student Athletes

14%

Student athlete, receiving
an athletic scholarship

31%

Student athlete, not receiving
an athletic scholarship

54%

Not a student athlete

About The Survey Sponsors



About Ardeo Education Solutions

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RNL is the leading provider of higher education enrollment, student success, and fundraising solutions. The firm serves more than 1,900 colleges and universities through data-driven solutions focused on the entire lifecycle of enrollment and fundraising, assuring students find the right program, graduate on time, secure their first job in their chosen field, and give back to support the next generation. With a deep knowledge of the industry, RNL provides institutions the ability to scale their efforts by tapping into a community of support and resources.

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