



2022 High School Student Perceptions of College Financing

Learn about the experiences, expectations, and challenges high school juniors and seniors have about the financial aid process

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Perceptions of college financing: key findings

What are the experiences, expectations, and challenges of college-bound high school students and their families regarding college financing?

To answer that question, RNL, Ardeo Education, and PLEXUSS surveyed 1,250 high school students from the 11th and 12th grades about how they become interested in colleges and universities, research financial aid, and plan to finance their college educations. Here are 5 key findings.

- 1 Nine out of 10 students believe financing college will be difficult**
This figure has steadily increased from 87 percent in 2018 to 93 percent in 2022 (see p. 11). It is therefore imperative for institutions to be transparent about the net cost of attending college by providing students with information, tools such as net price calculators, and other resources early in the search process.
- 2 Among 11th-grade students, 57 percent have received information on financial aid**
The good news is that this figure increased from 47 percent in our 2020 study (p. 10). The bad news is that four out of 10 did not receive or recall receiving information on financial aid. Information needs to be conveyed early, clearly, and transparently, with an emphasis on financial aid, applying for scholarships and other aid, and on borrowing.
- 3 Nearly 80 percent of 12th-grade students plan to borrow to pay for college**
About half of those students plan to borrow less than \$20,000, but one-quarter also do not know how much they need to borrow (p. 17). Institutions can help these students by providing information on financial literacy as well as resources such as Loan Repayment Assistance Programs that can help borrowers. It is also important to emphasize alumni outcomes so students can see the ROI on their educational investment.
- 4 First-generation students and those without family involvement need more support**
Throughout this report, it's clear that these students tend to have less access to resources and struggle to understand things such as filing the FAFSA or their award letters. Make sure to identify which students are first generation and that financial aid communications for all students and families are clear, jargon-free, and compelling.
- 5 Seven out of 10 12th-grade students become interested in at least one new institution**
As shown on p. 8, most high school students research at least one new institution in their final year, and 92 percent apply to one of those institutions. This shows that campuses should make sure they keep recruiting to these students even if they are later in the search cycle.

ABOUT THIS STUDY

1,250 high school students surveyed in spring 2022.

57% 11th grade	43% 12th grade	57% first generation	43% continuing generation
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58% White	20% Hispanic	18% Black	9% Asian	See p. 20 for complete demographics
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Interest in colleges and universities

What are the experiences, expectations, and challenges of college-bound high school students and their families regarding college financing?



5 colleges

Average number of institutions students are interested in by the end of 11th grade

Top factors for 11th graders to become interested in a college or university

ALL STUDENTS



51%
Availability of major or program of study



48%
Cost: affordable



45%
Location: like the town/city



34%
Believed would be accepted



34%
Good reputation

FIRST GENERATION

- Cost: affordable
- Location: liked town/city
- Availability of major or program of study
- Liked information and communications (emails, ads, mail, etc.)
- Good reputation

CONTINUING GENERATION

- Availability of major or program of study
- Location: liked town/city
- Cost: affordable
- Good reputation
- Believed would be accepted

ASIAN STUDENTS

- Cost: affordable
- Good reputation
- Availability of major or program of study
- Location: liked town/city
- Believed would be accepted

BLACK STUDENTS

- Cost: affordable
- Availability of major or program of study
- Liked information and communications (emails, ads, mail, etc.)
- Location: liked town/city
- Believed would be accepted

HISPANIC STUDENTS

- Availability of major or program of study
- Cost: affordable
- Location: liked town/city
- Believed would be accepted
- High school counselor recommended

WHITE STUDENTS

- Availability of major or program of study
- Location: liked town/city
- Good reputation
- Cost: affordable
- Believed would be accepted

Losing interest in colleges and universities



70% have lost interest

in at least one institution by the end of 11th grade



MORE LIKELY TO HAVE LOST INTEREST IN 11TH GRADE

- Southwestern students
- Asian students
- First-generation students
- Female students



LESS LIKELY TO HAVE LOST INTEREST IN 11TH GRADE

- Hispanic students
- Northeastern students
- Continuing-generation students
- Male students

REASONS TO LOSE INTEREST IN A COLLEGE OR UNIVERSITY

63%

Cost: too expensive

38%

Was interested, but learned more and lost interest

36%

Worried would not be accepted

27%

Location: did not like the town/city

26%

Did not have major

These reasons for losing interest in a college have not changed much since the 2020 survey. It's clear that cost remains the greatest reason for a student to dismiss an institution from consideration. To alleviate this, make sure you:

- Address concerns about cost early in the search process.
- Use net-cost calculators that include all available aid for a student.
- Make financial aid information easy to find and understand for students and families.

Interest in out-of-state institutions



71% are interested

in out-of-state institutions in 11th grade



84% of families support

their student going out of state



MORE LIKELY TO BE INTERESTED IN OUT-OF-STATE IN 11TH GRADE

- Asian and Black students
- Northeastern students
- Continuing-generation students
- Student athletes
- Students with families involved in college planning



LESS LIKELY TO BE INTERESTED IN OUT-OF-STATE IN 11TH GRADE

- Hispanic students
- Western students
- First-generation students
- Students with families not involved in college planning

Students also appear to become more interested in out-of-state institutions during 11th grade. According to our *2022 High School Student College Planning Report*, 63 percent of 11th-grade students would consider out-of-state colleges or universities; however, by the end of their 11th-grade year, 71 percent of them expressed interest in at least one out-of-state college or university.

REASONS FOR INTEREST IN OUT-OF-STATE COLLEGES OR UNIVERSITIES

11th-grade students

71%

Have programs they are interested in

50%

Want to go out-of-state

31%

Some out-of-state are cheaper than attending in-state institutions



67% of 12th graders

were still interested in at least one out-of-state institution



77% have applied

to at least one out-of-state institution

Interest in out-of state institutions appears to peak in the spring of 11th grade and then decreases slightly by 12th grade. As with 11th-grade students, 12th-grade students whose families are more involved in college planning are more likely to be interested in out-of-state institutions.



MORE LIKELY TO HAVE APPLIED OUT OF STATE

- Continuing-generation students
- Students with families involved in college planning



LESS LIKELY TO HAVE APPLIED OUT OF STATE

- Hispanic students
- Students with families not involved in college planning

Application behaviors



6 institutions

Average number 12th-grade students apply to *(same number from 2018 and 2020)*

Our survey participants applied on average to a half-dozen colleges and universities—a number that was the same as our findings in our 2020 and 2018 surveys. When asked to list their top factors to apply to an institution, there was no difference among demographics.

TOP FACTORS WHEN APPLYING TO A COLLEGE OR UNIVERSITY

Cost: affordable	69%
College has major or program of study	52%
Liked the location	52%
Believed would be accepted	45%
Good reputation	41%
Liked information and communications (emails, ads, mail, etc.)	31%
Attended a college fair and thought this college might be a good fit	27%
Felt welcome when visiting college	25%
Parents wanted student to apply to a specific college	19%
School counselor encouraged student to apply	16%

New colleges and universities in 12th grade



70% become interested
in a new college in 12th grade



92% applied
to a college they became interested in during 12th grade



MORE LIKELY TO BE INTERESTED IN NEW INSTITUTION IN 12TH GRADE

- Students with families involved in college planning
- Male students



LESS LIKELY TO BE INTERESTED IN NEW INSTITUTION IN 12TH GRADE

- Students with families not involved in college planning
- Female students

Test-optional policies



40% applied

to an institution because of its test-optional policy

REASONS TO APPLY TO A TEST-OPTIONAL INSTITUTION

74%

Better chance of being accepted

23%

Increased chance of merit awards

36%

Application process was easier

Factors to attend a college or university

The overall top factors to attend an institution have remained the same since 2018, but there are some differences based on whether a student is first generation and if their parents were not involved in the college search process. For those students, cost was the top factor.

TOP FACTORS TO ATTEND A COLLEGE OR UNIVERSITY

ALL STUDENTS



62%

Availability of desired academic program



55%

Cost



46%

Overall atmosphere



46%

Financial aid or scholarships offer



35%

Location

FIRST GENERATION

- Cost
- Availability of desired academic program
- Financial aid or scholarships offer
- Overall atmosphere
- Career

CONTINUING GENERATION

- Availability of desired academic program
- Cost
- Overall atmosphere
- Financial aid or scholarships offer
- Location

FAMILY INVOLVED

- Availability of desired academic program
- Overall atmosphere
- Cost
- Financial aid or scholarships offer
- Location

FAMILY NOT INVOLVED

- Cost
- Availability of desired academic program
- Financial aid or scholarships offer
- Overall atmosphere
- Location

Information regarding financial aid and scholarships



57% have received

Information on financial aid in 11th grade—up from 47% in 2020



94% are satisfied

with that information—up from 84% in 2020

It is good to see the majority of 11th-graders report receiving information on financial aid and scholarships, and that nearly all are satisfied with the information they get from institutions. In asking about communications and preferred channels below, it's clear both 11th and 12th-graders want to receive personalized attention and information (face-to-face meetings and an online student portal) along with email, text messages, and mail. As students move on to 12th grade, they also want to receive information that is customized for them.

Preferred communication channels to receive financial aid communications

11TH GRADE

Email.....	81%
Printed communications and mail.....	75%
Text message.....	67%
Face-to-face (meeting admissions and/or financial aid staff).....	42%
College/University website.....	36%

12TH GRADE

Email.....	90%
Printed communications and mail.....	73%
Text message.....	71%
College/University website.....	34%
Via an online student portal.....	34%

Sources of information on scholarships and financial aid

11TH GRADE

Information learned during an in-person a tour/campus visit.....	93%
Colleges' or universities' websites.....	93%
Information learned during a virtual tour.....	89%
College planning websites.....	87%
FAFSA website.....	86%

12TH GRADE

Colleges' or universities' websites.....	95%
Parents, friends, and/or relatives.....	91%
Emails, letters, brochures, etc. from colleges or universities.....	91%
High school counselor.....	80%
College planning websites.....	76%

Tools to understand the costs of college education

11TH GRADE

Cost calculator on college website.....	93%
Printed materials received from the college.....	90%
General information on college website.....	89%
Financial aid workshops.....	89%
Help from parents.....	86%

12TH GRADE

Cost calculator on college website.....	91%
Conversations with college's staff.....	91%
Printed materials received from the college.....	90%
General information on college website.....	89%
Financial aid workshops.....	87%

College financing perceptions



9 out of 10 students

think paying for college will be difficult

FINANCING COLLEGE WILL BE DIFFICULT

91%

11th grade

93%

12th grade

MORE 12TH-GRADE STUDENTS ARE SAYING FINANCING WILL BE DIFFICULT

87%

2018

92%

2020

93%

2022

IMPORTANCE OF FINANCIAL AID AND SCHOLARSHIPS IN DECIDING WHERE TO ATTEND

94%

11th grade

96%

12th grade

CLARITY OF FINANCIAL AID AWARD LETTER IN EXPLAINING AWARDS AND COST

There is a positive trend with nearly six out of 10 students saying that their financial aid award letters were very clear, the first time a majority of respondents have said that in this survey. However, for first-generation students and especially those who say their families are not involved, those numbers drop significantly.

UNDERSTANDING	2018	2020	2022
Very clear	41%	46%	57%
Clear enough	52%	42%	38%
Not clear at all	7%	12%	4%

GENERATION	VERY CLEAR	CLEAR ENOUGH	NOT CLEAR AT ALL
First generation	49%	41%	10%
Continuing generation	68%	32%	0%

INVOLVEMENT	VERY CLEAR	CLEAR ENOUGH	NOT CLEAR AT ALL
Involved family	74%	24%	2%
Not involved at all	40%	44%	16%

Satisfaction with award and requests for more aid

In another positive trend, eight out of 10 students said they are satisfied with their aid packages, a major jump from 2020. At the same time, 40 percent of students requested more aid, and two-thirds of 12th-grade students said they are actively looking for more scholarships—although this dipped from 2020.

SATISFACTION WITH THE AMOUNT OF FINANCIAL AID RECEIVED



REQUESTED ADDITIONAL FINANCIAL AID

29%
2018

39%
2020

40%
2022

ACTIVELY LOOKING FOR MORE SCHOLARSHIPS

76%
2020

65%
2022



MORE LIKELY TO STILL BE LOOKING FOR ADDITIONAL SCHOLARSHIPS

- Student-athletes
- Students with families involved in college planning



LESS LIKELY TO STILL BE LOOKING FOR ADDITIONAL SCHOLARSHIPS

- Students with families not involved in college planning

FAFSA FILING



82% of students
will file or have filed the FAFSA

While eight out of 10 students said they had filled out the FAFSA or intended to do so, one-third of those who did not said it was because the FAFSA was too complicated. This number was significantly higher for first-generation students, more than double (41 percent) compared to continuing-generation students (18%).



MORE LIKELY TO HAVE FILED THE FAFSA

- Continuing-generation students
- Students with families involved in college planning



LESS LIKELY TO HAVE FILED THE FAFSA

- First-generation students
- Students with families not involved in college planning

REASON NOT TO FILE THE FAFSA

33%

It was too complicated

27%

The student needed financial aid but didn't believe would qualify for it

21%

The student didn't need financial aid

19%

The student was not eligible for federal student aid programs

GENERATION STATUS	DIDN'T NEED FINANCIAL AID	NEEDED FINANCIAL AID BUT DIDN'T BELIEVE WOULD QUALIFY	NOT ELIGIBLE FOR FEDERAL STUDENT AID PROGRAMS	IT WAS TOO COMPLICATED
First-generation students	18%	27%	15%	41%
Continuing-generation students	27%	29%	26%	18%

Family involvement in college planning and financing



88% of families

with students in 11th grade are involved in college planning

The vast majority of students say their families are involved in college planning. Not surprisingly, continuing-generation students are more likely to say their families are involved, while first-generation students are less likely to say so.

Likewise with financing discussions, first-generation students were less likely to have family involvement in the financing conversation. This illustrates the need for institutions to make sure first-generation students and their families have access to resources and support they may need to research schools and apply for aid. Institutions also need to make sure that all families are having the right conversations and accessing the right information to make informed decisions about their students' enrollment decisions.

FAMILY INVOLVEMENT WITH COLLEGE FINANCING

70%

Discussed how to pay for college (11th-grade students)

88%

Reviewed financial aid letters or college financing (12th-grade students)



MORE LIKELY TO HAVE DISCUSSED A PLAN TO PAY FOR COLLEGE

- Continuing-generation students



LESS LIKELY TO HAVE DISCUSSED A PLAN TO PAY FOR COLLEGE

- First-generation students
- Hispanic students



MORE LIKELY TO HAVE FAMILY INVOLVED IN REVIEWING FINANCIAL AID AWARD LETTER

- Continuing-generation students



LESS LIKELY TO HAVE FAMILY INVOLVED IN REVIEWING FINANCIAL AID AWARD LETTER

- First-generation students
- Hispanic students

Student-athletes

OPPORTUNITY TO PLAY INTERCOLLEGIATE ATHLETICS IS IMPORTANT IN ENROLLMENT DECISION

95%

11th-grade student-athletes

79%

12th-grade student-athletes



MORE LIKELY TO RATE PARTICIPATING IN INTERCOLLEGIATE ATHLETICS AS IMPORTANT

- First-generation students



LESS LIKELY TO RATE PARTICIPATING IN INTERCOLLEGIATE ATHLETICS AS IMPORTANT

- Continuing-generation students



26% offered scholarship

for the institution they wanted to attend



70% would have chosen institution

even if they did not receive the athletic scholarship



Borrowing

Approximately eight out of 10 students said they planned to borrow money for college. Among 12th-grade students who planned to borrow, 53 percent planned to borrow less than \$20,000. However, 27 percent of 12th-grade students said they did not know how much they needed to borrow. More importantly, a large number of students said their concerns about borrowing were negatively impacting their college planning.

STUDENTS WHO PLAN TO BORROW TO PAY FOR COLLEGE

86%

11th-grade students

77%

12th-grade students



MORE LIKELY TO PLAN ON BORROWING

- Students with families involved in college planning



LESS LIKELY TO PLAN ON BORROWING

- Students with families not involved in college planning

INVOLVEMENT	11TH-GRADE STUDENTS	12TH-GRADE STUDENTS
Involved families	86%	78%
Families not involved	71%	73%

EXPECTED LOAN AMOUNT

AMOUNT	11TH-GRADE STUDENTS	12TH-GRADE STUDENTS
Less than \$10,000	12%	26%
\$10,000-\$20,000	28%	27%
\$20,001-\$40,000	11%	13%
More than \$40,000	5%	7%
Don't know how much will need to borrow	44%	27%

CONCERNS ABOUT BORROWING

CONCERN	11TH-GRADE STUDENTS	12TH-GRADE STUDENTS
Have concerns about borrowing	71%	62%
Borrowing concerns negatively affecting college planning	75%	60%



MORE LIKELY TO BE CONCERNED ABOUT BORROWING

- Students with families not involved in college planning
- Hispanic and Black students
- First-generation students



LESS LIKELY TO BE CONCERNED ABOUT BORROWING

- Students with families involved in college planning
- White students
- Continuing-generation students

Students whose families are not involved with the planning process are also more likely to say their borrowing concerns are negatively impacting their college planning than students whose families are involved. Again, this illustrates the importance of communicating the right information to students and families so they can understand the investment they may need to make, as well as the benefits of an education from your institution.

LOAN REPAYMENT ASSISTANCE PROGRAMS (LRAPS)

INTEREST IN LRAPS	11TH-GRADE STUDENTS	12TH-GRADE STUDENTS
Interested in receiving such a program as part of financial aid package	74%	55%
Being offered a program like this would influence decision of which college to attend.	69%	46%

Financing remains the top factor 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.

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.

Students were asked to write their own definition of LRAPs. Here are some of their definitions:

- *“Loans are less likely to run you into the ground.”*
- *“A safety net for those who want to invest in their future but aren't sure if it will pay off enough to be able to pay off their student loans.”*
- *“A way for those who are making a lower income to receive help paying off their student loans instead of receiving scholarships to reduce the price of their tuition.”*
- *“Loan repayment based on earnings after graduation.”*

How can you address the needs of prospective students and families?

Talk with our experts about how you can ensure that you have the right strategies, solutions, and technology to engage students and guide them toward enrolling. We can help you with:

- Marketing and recruitment campaigns
- Financial aid awarding
- Award communications, including personalized financial aid videos
- Increasing yield
- Managing your CRM more strategically

Ask for a complimentary consultation at [RNL.com/Consult](https://www.rnl.com/consult).

About the study

1,250 completed responses



The electronic survey was sent to students in April 2022.

SAMPLE DEMOGRAPHICS:

RACE/ETHNICITY	ALL RESPONDENTS
Asian/Pacific Islander	9%
Black	18%
Hispanic	20%
Middle Eastern*	2%
Native American or American Indian*	2%
White	58%
Multiracial*	5%
Prefer not to disclose*	1%
Not listed above*	1%
Prefer to self-describe	0%

*Sample not large enough to be representative

GENERATION	ALL RESPONDENTS
First generation	57%
Continuing generation	43%

GRADE	ALL RESPONDENTS
11th grade	57%
12th grade	43%

LOCATION	ALL RESPONDENTS
Northeast	18%
Midwest	24%
Southeast	28%
Southwest	13%
West	16%

ABOUT THE SPONSORS



About RNL

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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About Ardeo Education Solutions

Ardeo Education Solutions is a public benefit company that helps colleges and universities increase access to the life-changing impact of higher education by removing the fear of student loan debt. Ardeo's Loan Repayment Assistance Programs (LRAPs) help improve access to higher education for students and drive enrollment for colleges and universities. LRAPs provide a significant financial benefit: If a student's income after graduation is modest, the program will help repay their student loans— including federal student, private alternative, and parent PLUS loans.

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About PLEXUSS

PLEXUSS is a mission-driven digital platform impacting how prospective students and post-secondary institutions connect. Since 2015, the PLEXUSS Global Student Network™ has grown to over 7 million student users and nearly 18,000 post-secondary institutions worldwide. By leveraging proprietary AI technology, PLEXUSS engages students over longer periods, getting to know each student's individual needs and goals.

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