

**SallieMae®**



# HOW AMERICA PAYS FOR COLLEGE 2011

**Sallie Mae's National Study of College Students and Parents**

Conducted by Ipsos



**SUMMARY REPORT**

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## ABOUT THIS STUDY

Since 2008, Sallie Mae has sponsored annually the national survey *How America Pays for College* with the goal of gathering and sharing new information about American families' decisions on how to invest in higher education.

The results show a clear picture of the many and diverse sources that families rely on to pay for college. While there have been many authoritative studies that detail discrete resources such as institutional aid or federal financial aid, no other study assesses all of the resources families utilize, including income and non-education-specific sources of saving and borrowing such as retirement savings and home equity loans. This unique and comprehensive examination of the various resources families draw upon also illustrates Americans' shared responsibility in paying for college.

*How America Pays for College* depicts the average amounts and percent of total costs paid from each funding source that a "typical" family pays for college. The "typical" family is a composite representation produced mathematically from the results of the survey questions about how and how much respondents paid for college spread across all families.

In its fourth year, the survey allows tracking of changes in amounts paid and funding choices over time.

The study focuses on families of undergraduates ages 18- to 24. Each survey year, half of the population interviewed is enrolled 18- to 24-year-old undergraduates and half is the parents of enrolled 18- to 24-year-old undergraduates. For details on methodology, please see the Technical Notes section.

For year-over-year comparison purposes, the report references the survey year (e.g. 2011, 2010, 2009 and 2008). Questions about paying for college specifically reference the July 1 – June 30 academic year ending in the year referenced. Thus the survey conducted in 2011 covers amounts paid in academic year 2010-11; 2010 covers academic year 2009-10 and so on.

Interviews take place in the spring, during the second half of the academic year. While the timing of the interviews allows families to report actual amounts used (vs. projected amounts) to meet the cost of college that year, it is important to note that decisions related to college choice, applying for aid and utilizing savings or borrowing took place the summer and spring prior to the start of the academic year.

As the nation's No. 1 financial services company specializing in education, Sallie Mae is committed to presenting findings from this study on a regular basis.



## OVERVIEW OF FINDINGS

# 2

Sallie Mae's national study, *How America Pays for College*, now in its fourth year, shows the resilience of American families' strongly held belief in the value of a college education. Even in the face of rising tuition costs and the worst economic decline in a generation, between academic years 2007-2008 and 2009-2010 Americans paid increasingly more for their college education.<sup>1</sup>

The 2011 survey, which covers academic year 2010-2011, shows families bucking the trend. Indeed, the average family reported paying 9 percent less than reported in 2010. This decline results from a number of factors, including:

- a shift to lower-cost schools;
- an increase in the numbers of low-income students; and
- reduced out-of-pocket spending among high- and middle-income families.

The study also highlights that not only has the total amount paid for college declined, but also has the relative weight of grants and scholarships increased. In 2011, families reported that grants and scholarships made up 33 percent of the total amount used to meet college costs, up from 23 percent reported in 2010. Additionally, the proportion of families using grants increased substantially (30% in 2010 to 46% in 2011).

This rise in grants is unsurprising given the substantial increase in federal Pell Grants over the past several years.<sup>2</sup> Unexpectedly,

the majority of the increase in grant usage occurred among middle-income families (from 30% to 49%) and high-income families (from 12% to 26%), while remaining virtually constant among low-income families.

For the first time since the study began, more families reported filing the Free Application for Federal Student Aid (FAFSA), jumping from 72 percent in 2010 to 80 percent this year. Most of the increase in applications came from middle- and high-income families, one reason for their increased use of grants.

The study also shows the practical value Americans increasingly place on higher education. In 2011, 70 percent of students and parents strongly agreed that college is essential for earning more over the course of the student's future career, compared to 59 percent in 2010. Furthermore, there continues to be strong agreement that a college education is an investment in the [students'] future: 90 percent of students strongly agreed with this statement, up from 84 percent last year.

While parents still have a high degree of concern about their economic situation—and rising college tuition remains the No. 1 concern—for the first time, parents across all income levels report decreased concern about the future than in previous years. This lessening of concern may be related to the choices made by families to reduce the amount they are paying for college.

<sup>1</sup> Amounts referenced by survey year are for the July 1 – June 30 academic year (AY) ending in the year referenced. Thus the survey conducted in 2011 speaks to amounts spent AY2010-11; year 2010 speaks to amount spent AY2009-10 and so on.

<sup>2</sup> College Board, Trends in Student Aid 2010, [http://trends.collegeboard.org/student\\_aid/report\\_findings/indicator/accessibile/Pell\\_Grants](http://trends.collegeboard.org/student_aid/report_findings/indicator/accessibile/Pell_Grants)

Even in the face of the worst economic decline in a generation, achieving a college education has continued to be a core value for American families. Yet this year's *How America Pays for College* national survey shows that very significant shifts in spending behavior have occurred, and that these shifts differ markedly between income groups. While students continue to be willing to stretch themselves to pay for their education, parents' actions and attitudes shifted this year. Notably, high-income families pulled back from their 2010 levels of spending, with a sharp decline in how much parents pay from income and savings. Middle-income families utilized the substantially increased availability of grants and scholarships, and simultaneously reduced their contributions towards the cost of college from parent income and savings. Finally, low-income families actually paid more for college, via both increased scholarship and grant allowance and increased parent contributions.

The remainder of this report presents the findings of the 2011 *How America Pays for College* survey in more detail.

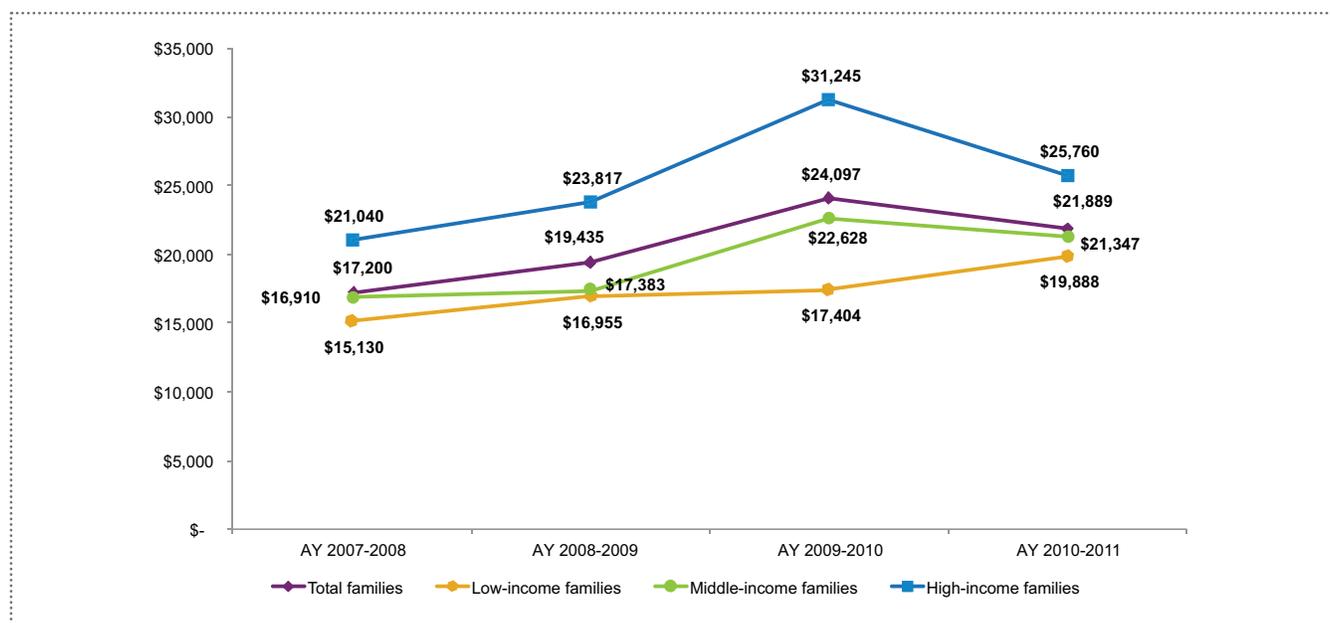


## DISCUSSION OF FINDINGS

### 3 Total amount paid for college has decreased

After substantial increases in the total amount paid to meet college costs over the past few years, peaking at \$24,097 in academic year 2009-2010, the total average amount paid for college was down by 9 percent to \$21,889 in 2010-2011.<sup>3</sup> Though the amount paid dropped from the peak that families reported in 2010, it remains higher than the amounts they reported in 2009 and 2008.

Fig.1 Average Amount Paid for College<sup>3</sup>, Year-over-Year, by Income Level



The most significant shift in total amount paid came from high-income families. In 2011, this group reported paying \$25,760 on average, 18 percent less than the \$31,245 they reported paying in 2010. Middle-income families' total amount paid for college dropped slightly from 2010 to 2011, from \$22,628 to \$21,347. Low-income families reported increasing the amount paid to meet college costs, from \$17,404 in 2010 to \$19,888.<sup>4</sup>

The 2011 survey has seen a continuation from previous years of the increasing presence of low-income groups in the survey sample. Low-income groups represented 20 percent of the survey sample in 2008 and 19 percent in 2009. This rose to 23 percent in 2010 and substantially to 32 percent this year. This appears to reflect, at least to some extent, an increase in the low-income college population in recent years.<sup>5</sup>

<sup>3</sup> The total amount paid represents the sum of the itemized sources families use to pay for college averaged across all families, including grants and scholarships, contributions from income and savings, assistance from friends and family, and borrowing. See tables 9a-d and 10a-d.

<sup>4</sup> For the purposes of this study, high-income families have been defined as those with an annual household income of \$100,000 or more. Middle-income families are those with an annual household income between \$35,000 and \$100,000. Low-income families have an annual household income lower than \$35,000.

<sup>5</sup> The Current Population Survey (CPS) shows that there has been some shift in the college population to low income groups from 2008 through 2011 (see page 21). However, the shift seen in the CPS is much more subtle than the shift that we have seen in this year's survey sample. At this stage it is too early to understand fully the meaning of the shift in the survey sample.

## Increased use of grants as a funding source

Americans not only changed how much they paid in total for college in academic year 2010-2011, but also changed how they paid, with an increased reliance on grants and scholarships and a reduction in parent contributions from income, savings, and borrowing.

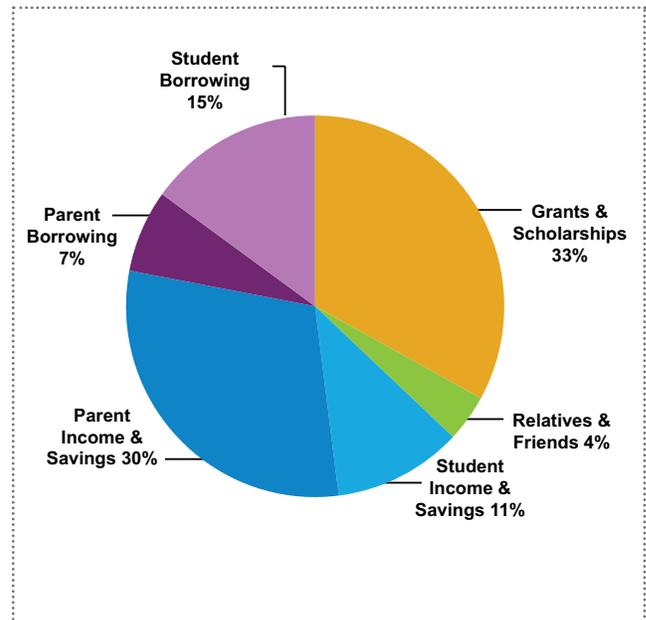
In 2011, scholarships and grants as a proportion of the overall amounts paid towards college costs increased to 33 percent from 23 percent in 2010.<sup>6</sup> Although parent contributions remain the most heavily relied upon source of funding at 37 percent of total college expenses, this is a considerable decrease from the 47 percent parents reported contributing in 2010.

The survey shows little change in student borrowing and contributions from students' own income and savings. Students assumed direct responsibility for about one-quarter of the total cost of college, contributing 15 percent through borrowing and 11 percent from income and savings.

The increase in the proportion of college costs met from scholarships and grants is likely a result of three factors: an overall reduction in the amount families paid for college, a reduction in the amount contributed by parents, and an increase in families using grants, thus increasing the number of grants awarded.

The composition of how families meet the total cost of college varies markedly by family income level.

Fig. 2 How the Typical Family Pays for College: Average Percent of Total Cost of Attendance Paid from Each Source



<sup>6</sup> Scholarships include those received from the school or outside organizations or businesses or state programs; grants include federal, state or school-based awards.

Fig. 3 How the Typical Low-Income Family Pays for College

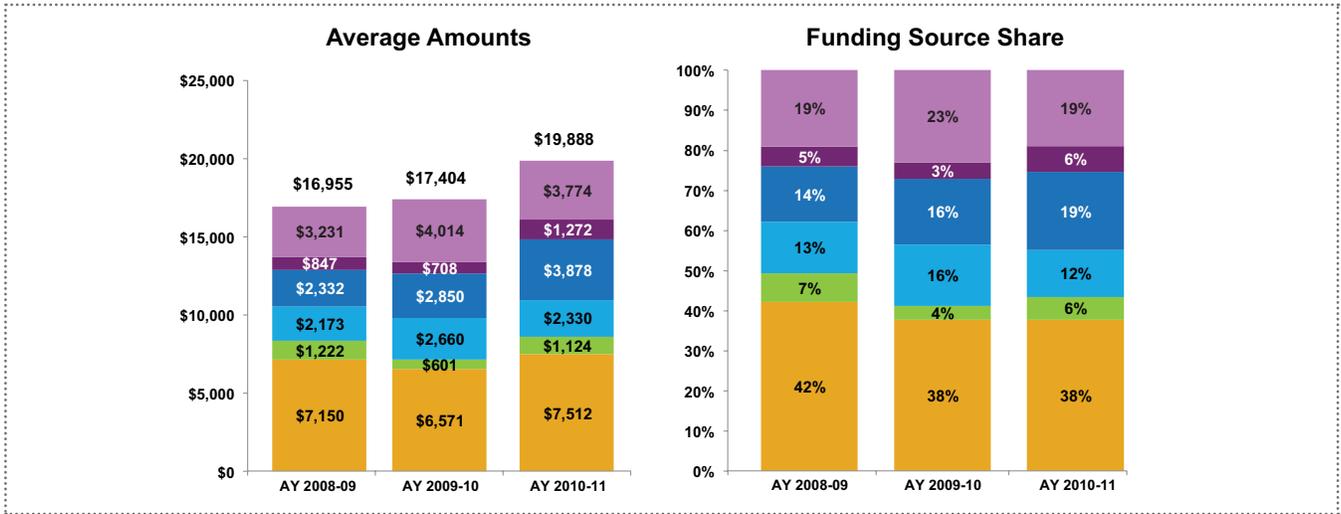


Fig. 4 How the Typical Middle-Income Family Pays for College

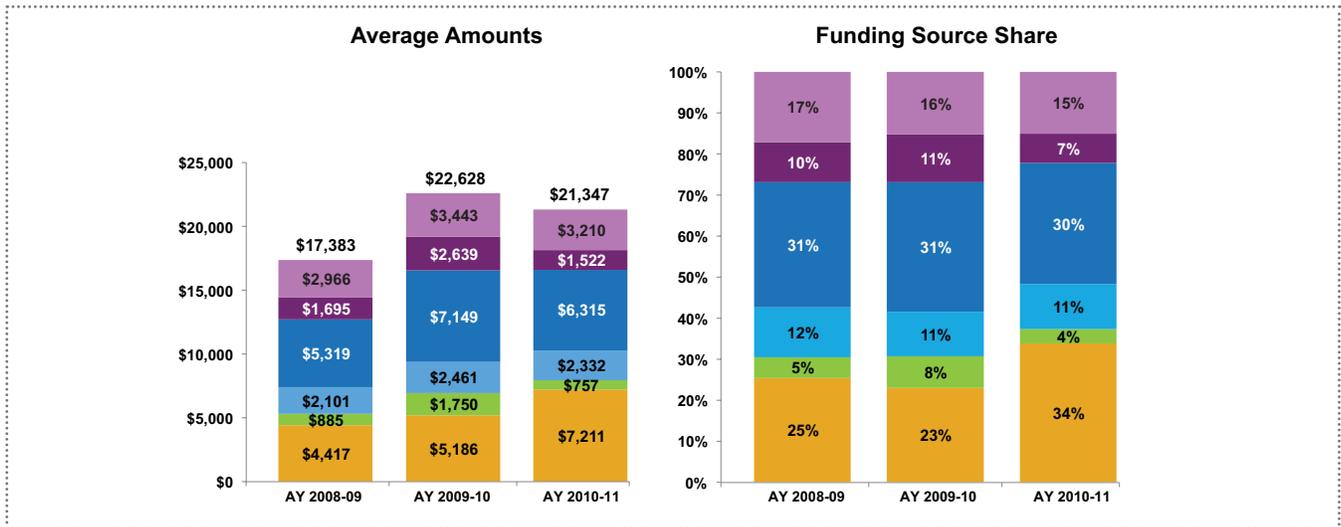
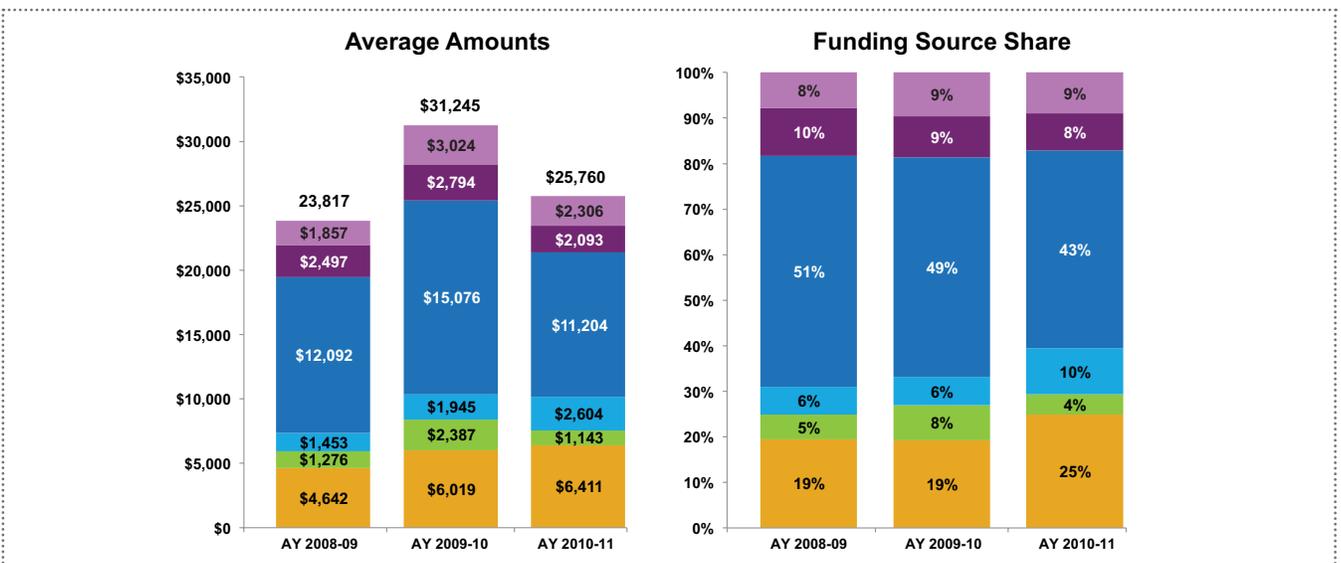


Fig. 5 How the Typical High-Income Family Pays for College



■ Student Borrowing ■ Parent Borrowing ■ Parent Income & Savings ■ Student Income & Savings ■ Friends & Relatives ■ Grants & Scholarships

The uptick in grant usage occurred mainly among middle-income families, with 49 percent reporting using grants in 2011 up from 30 percent in 2010. There was also a rise in high-income families reporting using grants: 26 percent in 2011 compared with 12 percent in 2010.

This increased use of grants is likely due, in part, to the increases in the maximum Pell Grant, which at higher funding levels, reaches more middle-income families.

Furthermore, in the 2011 survey there was a substantial increase in the proportion of middle-income families applying for federal financial aid. Eighty-two percent of middle-income families reported that they submitted the Free Application for Federal Student Aid (FAFSA), a substantial increase over last year's completion rate of 74 percent and nearly as high as the completion rate for low-income families (86%).

Middle-income families appear to have offset the substantial increase in average scholarship and grant amounts—which rose from \$5,186 in academic year 2009-2010 to \$7,211 in 2010-2011—with a decrease in amounts used from most other sources. This is most apparent in the decrease in contributions from parent borrowing (down by 42%), parent income and savings (down by 12%) and from friends and relatives (down by 57%).

High-income families, who reduced significantly the overall amount they paid for college in academic year 2010-2011, reported a decrease in contributions from parent income

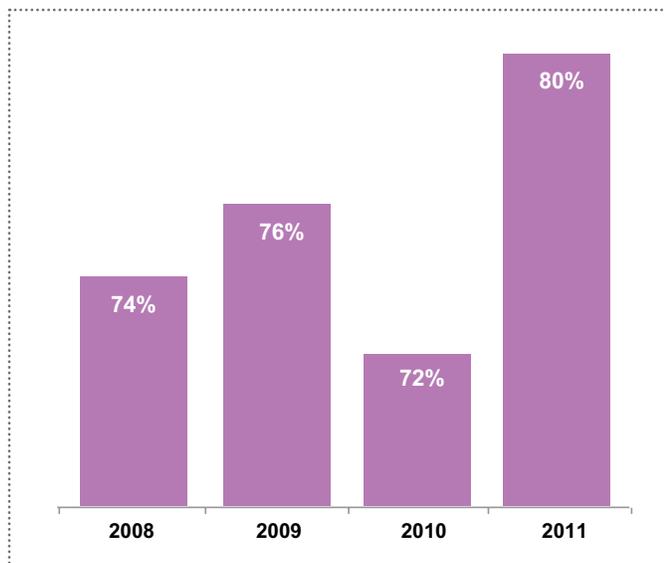
and savings, from \$15,076 in 2009-2010 to \$11,204.

Additionally relatives and friends cut their contributions by half.

While a greater proportion of high-income families reported using grant money this year (26% compared with 12% in 2010), the average amount used by families who received grants decreased as did the average scholarship amounts. As a result, grants and scholarships combined to fund a similar share to 2010 of high-income families' college costs.

Low-income families displayed more subtle shifts in how they paid for college in academic year 2010-2011. Although there have been no significant changes in grant or scholarship usage rates, nor in average grant amounts used among low-income families year-over-year, there was a slight increase in the average amount contributed from scholarships. Low-income parents matched the increase in average contributions from grants and scholarships this year with an increase in their own contributions, paying 45 percent more from their income, savings and borrowing. This increase is mainly due to an increase in the percent of low-income parents who reported using their income to help pay for college (44% in 2010-2011 compared to 29% in 2009-2010). Student borrowing remained consistent with levels reported in prior years. After their total costs of college remained constant from academic year 2008-2009 to 2009-2010, low-income families reported a 14 percent increase in the amount they paid for college in 2010-2011.

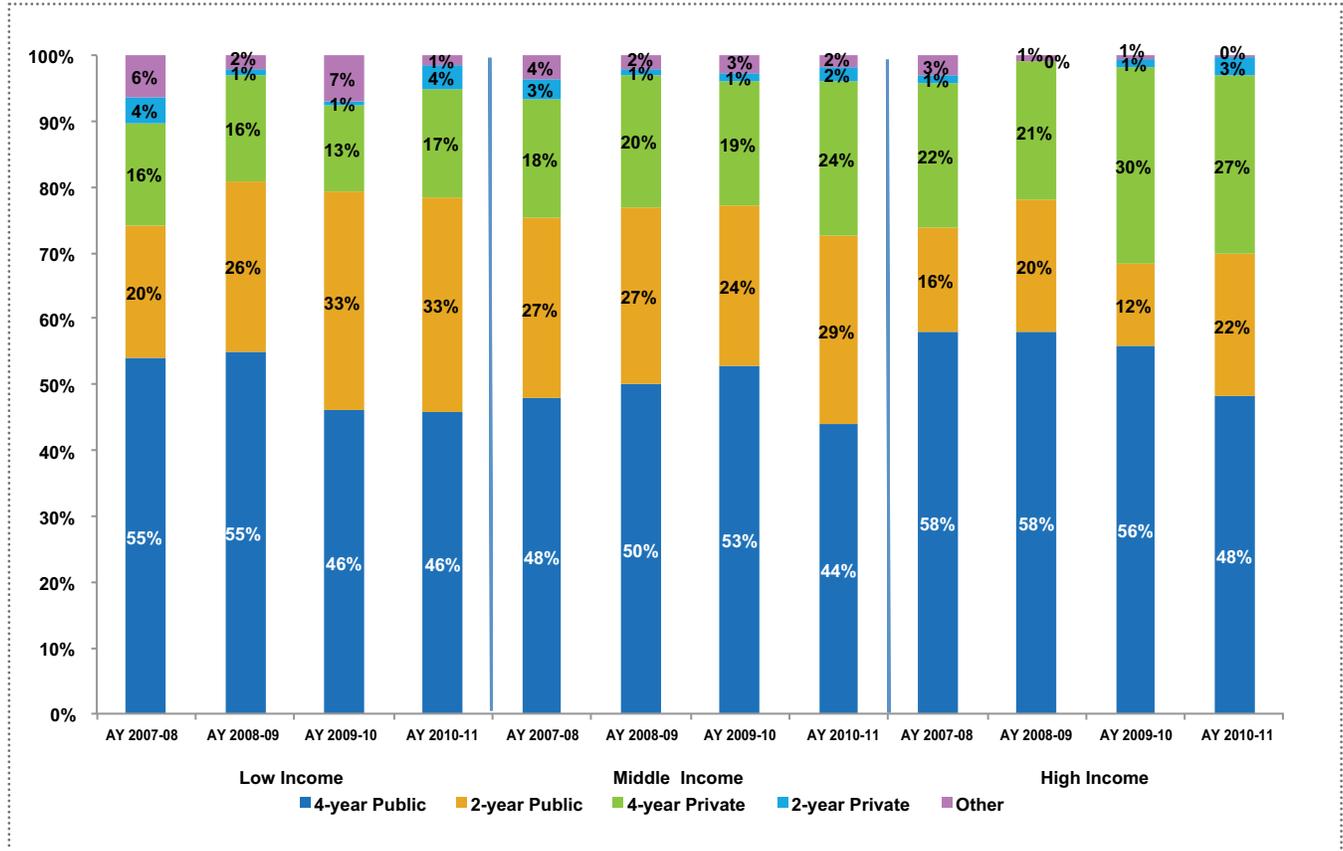
Fig. 6 FAFSA Completion, Year-over-Year



## Shifting enrollment choices

Families reported a shift in their college choices and appear to show increased cost-consciousness in how much they are paying for higher education. Prior years of the *How America Pays for College* study indicated shifts in school choice among various segments. For the first time, in 2011, this shift includes a large number of high-income families.

Fig 7 Type of College Attended, Year-over-Year, by Income



Over the past four years, families have shifted away from four-year public schools towards less-expensive two-year public schools. This might help to explain how middle- and higher-income families were able to reduce their contributions from income and savings and decrease the overall amount they paid for college. High-income families increased enrollment in the lowest cost institutions, two-year public colleges, from 12 percent attending these types of colleges in academic year 2009-2010 to 22 percent in 2010-2011. This increase corresponds with a drop in enrollment in four-year public colleges, where 56 percent were enrolled in 2009-2010 compared with 48 percent in 2010-2011. The proportion attending four-year private colleges in 2010-2011 is statistically similar to the prior year.

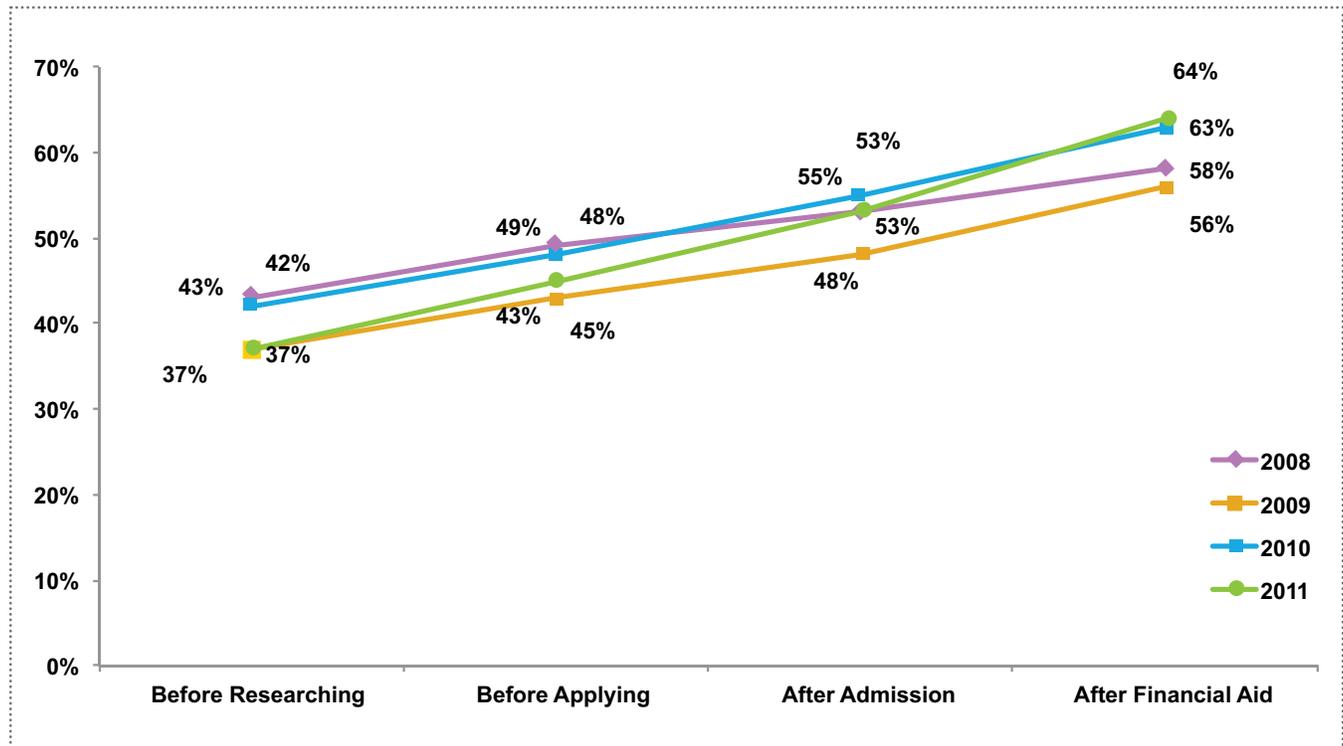
Middle-income families also shifted their enrollment away from four-year public institutions, from 53 percent enrolled in four-year public colleges in academic year 2009-2010, to 44 percent in 2010-2011. However, where in the high-income groups there seems to be a distinct shift to two-year public colleges, middle-income students did not significantly shift enrollment to any one institution type, instead appearing to split enrollment between private institutions and two-year public colleges.

Enrollment choices for low-income families, which shifted towards two-year colleges in previous years, were consistent this year with the 2010 data, with 46 percent enrolled in four-year public colleges, 33 percent in two-year public colleges, and 17 percent in four-year private colleges.

## Families remain cost-conscious

The *How America Pays for College* national study explores how students and parents take cost-saving measures as they pay for college. When choosing a college, 64 percent of families eliminated colleges after considering cost, consistent with the 2010 data.

Fig. 8 Cumulative Elimination of Schools Based on Cost, Year-over-Year



In 2011, a smaller proportion of middle- and high-income families than in 2010 reported that they had eliminated colleges due to cost before deciding which colleges to research. However, 39 percent of high-income families reported eliminating colleges after looking at the financial aid package, up from 32 percent in 2010.

Similar to 2010, 94 percent of families took at least one action to make college more affordable and 82 percent took two or more actions (see table 16, p.35). The most frequently cited action for making college more affordable was reducing personal spending, named by 70 percent of families.

Low-income families were less likely this year than in 2010 to say the student lives at home and fewer reported that the student attends school part time to save money. This may account for the overall increase in amounts paid by low-income families. Conversely, high-income families reported a significant increase in the proportion of students living at home in 2011, perhaps accounting for some of the decrease in the amounts they paid this year.

Forty-five percent of low-income families report filing for education tax credits and student loan interest rate deductions. Many of the low-income families who did not take these actions might have been eligible for these tax benefits, some of which are “refundable” (i.e. available regardless of tax liability).<sup>7</sup>

<sup>7</sup>The federal tax code allows families to receive payments for certain education tax credits even though they may have no tax liability. The largest of these is the American Opportunity Tax Credit which provides a reimbursement of up to \$2,500 of qualified college expenses for families earning less than \$160,000. <http://www.irs.gov/newsroom/article/0,,id=205674,00.html>

## Increased belief in the economic value of a college degree

This year's survey shows an increase in the practical value of a college education to families. Ninety percent of students strongly agreed that college "is an investment in the future," an increase from 84 percent in 2010. More than seven in 10 strongly agreed both that a college education is necessary for the student's desired occupation and that college is required to earn more money, up from 64 and 61 percent, respectively, in 2010. Conversely, agreement that college is part of achieving the American dream declined for both parents and students, from a combined 51 percent in 2010 to 44 percent this year.

Parents also demonstrated an increasingly cost conscious view in 2011. While a similar number of parents remain willing to stretch themselves financially (79% in 2011 and 84% in 2010), significantly fewer *strongly agreed* that they were willing to do so, a decline from 64 percent in 2010 to 51 percent in 2011. Similarly, while most parents continue to agree that they would rather borrow to pay for college

than have their children not attend at all, fewer strongly agreed with this statement, from 59 percent in 2010 to 51 percent in 2011. Thirty-three percent strongly agreed in 2010 with the statement, "I would send my child to college for the intellectual and social experience regardless of whether my child earned more money with a college degree," compared to 24 percent in 2011.

Students' willingness to stretch themselves to pay for college has not diminished. Sixty percent of students strongly agreed that they are willing to stretch themselves financially in 2011, compared to 56 percent in 2010. Furthermore, 61 percent of students strongly agreed that they would rather borrow than not go to college, unchanged from last year.

Fig. 9 Students' Attitudes toward College, Rated Strongly Agree, Year-over-Year

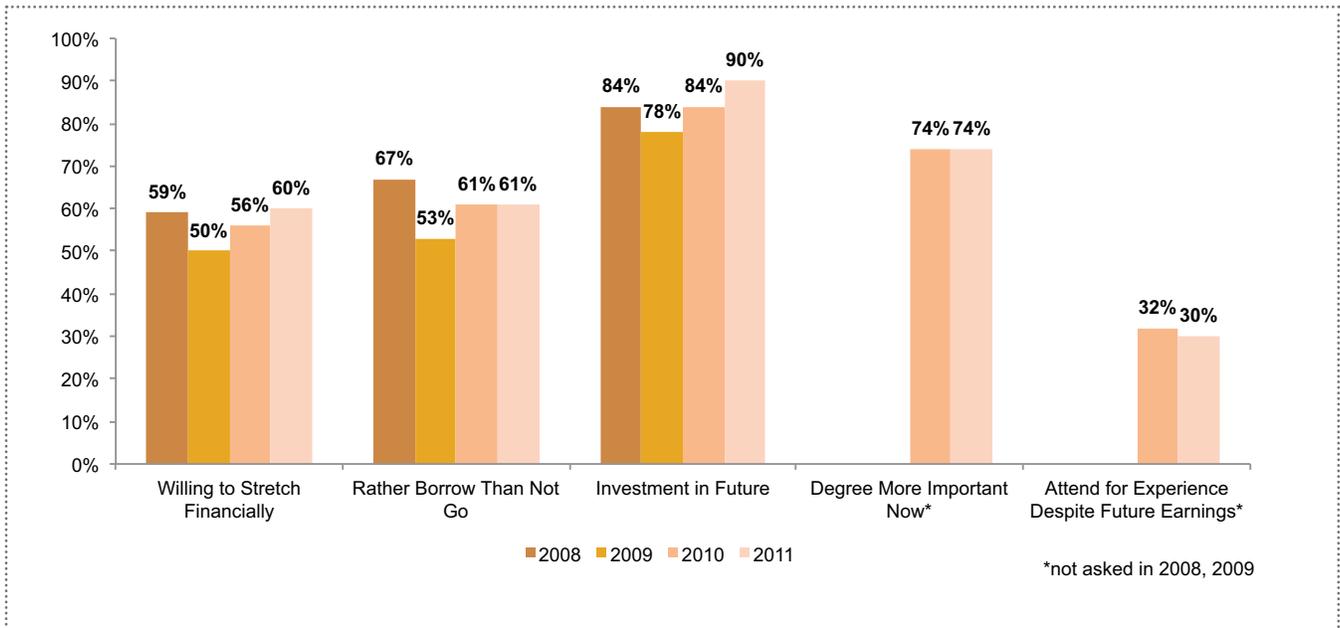


Fig. 10 Parents' Attitudes toward College, Rated Strongly Agree, Year-over-Year

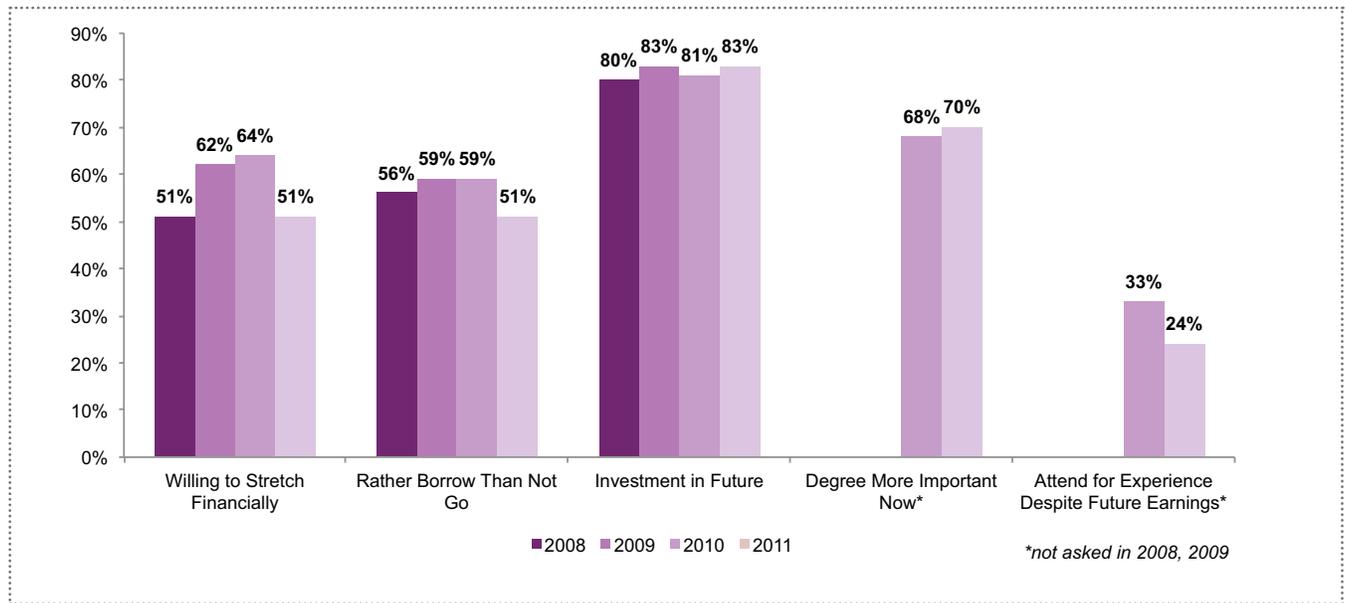


Fig. 11 Students' Reasons for Attending College, Rated Strongly Agree, Year-over-Year

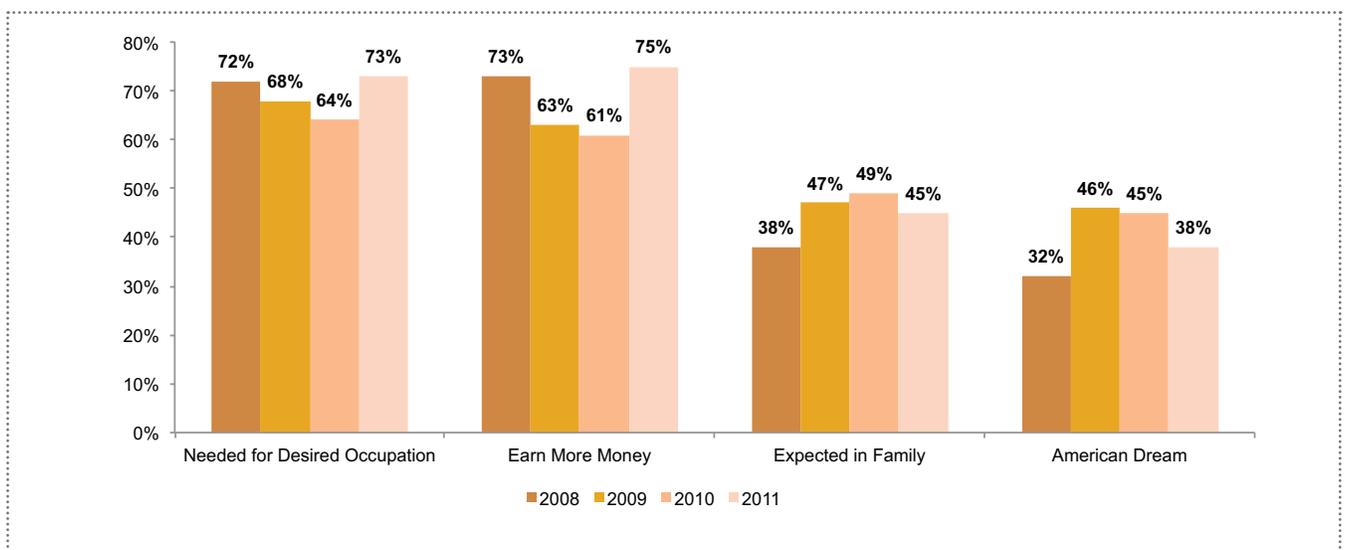
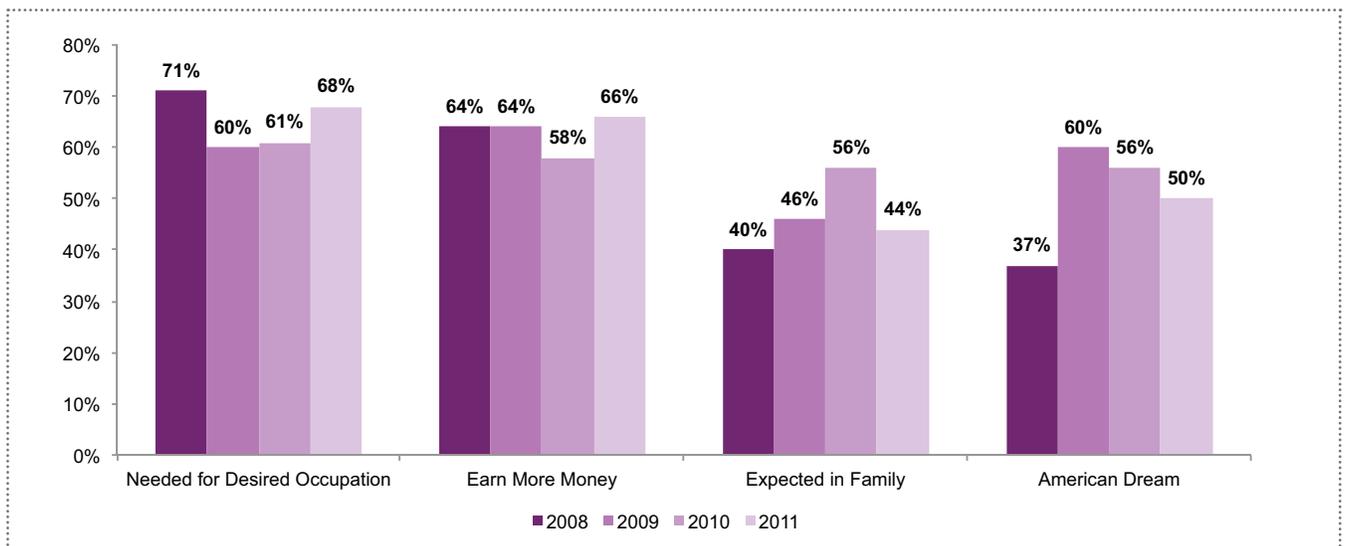


Fig. 12 Parents' Reasons for Student Attending College, Rated Strongly Agree, Year-over-Year



## Declining concern about the economy

In 2011, for the first time since the study began, parents' economic worries appear to decline. In previous years, parents' worry about economic conditions increased year-over-year, with much of this concern focused on increasing tuition, loan rates, and the availability of loan and grant money to pay for college. While the prospect that schools will increase tuition and that grants and scholarships will be less available remain the highest concerns for parents, the 2011 survey shows an overall decline in economic worry in general.

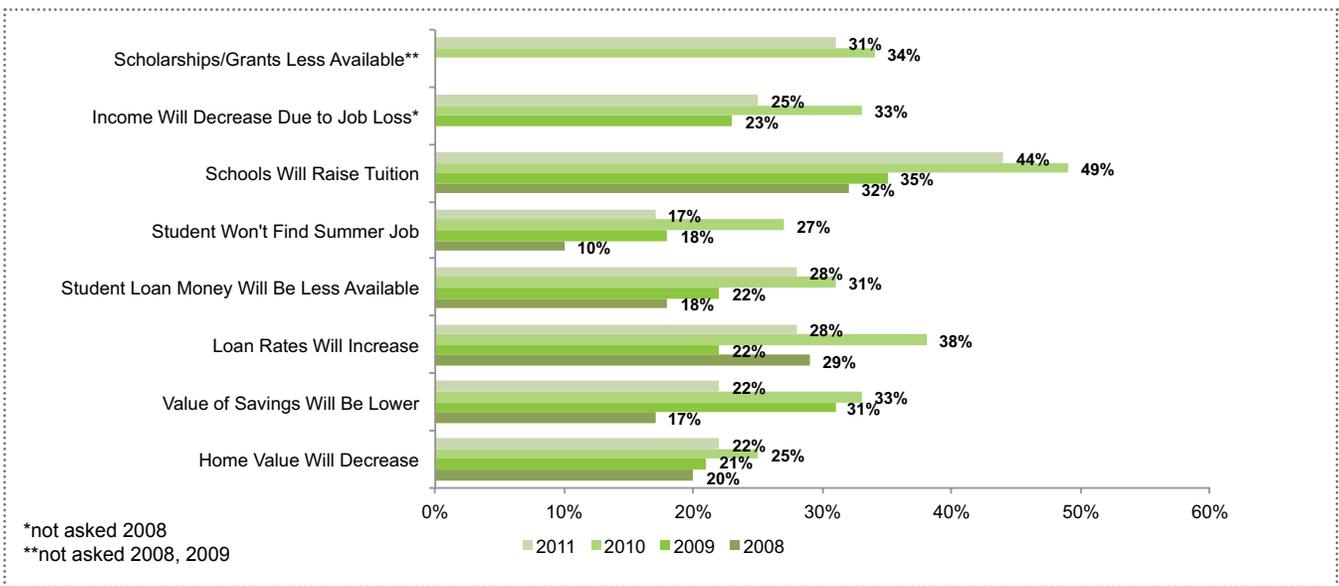
Families' economic worries tend to decrease as their income increases. While this overall pattern remains true in the 2011 data, the gap in the level of worry between the low- and high-income groups is closing. As low- and middle-income families' economic worry declined significantly, the decline in worry in high-income families was less significant.

With regard to tuition increases, high-income families maintained their level of concern from 2010, with 35 percent of families reporting in 2011 that they were very worried that schools could raise their tuition costs. The proportion of middle-income families who were very concerned about increasing tuition also decreased, from 55 percent in 2010 to 46 percent in 2011. For low-income families, the proportion of parents who were very concerned decreased from 63 percent in 2010 to 49 percent in 2011.

While concerns that schools will increase tuition and that scholarships and grants will be less available remain the highest concerns for parents, they worry significantly less in 2011 about the following categories: "Value of savings and investments lower than expected" (from 33% in 2010 to 22% in 2011); "Income will decrease due to job loss" (from 33% in 2010 to 25% in 2011); and "Loan rates will increase" (from 38% in 2010 to 28% in 2011).

This lessening of economic concern among parents may be related to their choices to reduce the amount they paid for college.

Fig. 13 Parent Economic Concerns, Extremely Worried, Year-over-Year



## THE ROLE OF VARIOUS FUNDING SOURCES

The summary report presents an analysis of how the typical American family pays for college. The averages cited (and detailed in Tables 9a-d and 10a-d) are a composite representation created by aggregating the information reported by respondents and applying it across all families, including those who did not use the specific source.

Table 1 specifies the percent of families who actually used each source and the average dollar amounts paid from those sources among the families who used them, excluding non-users.

	Frequency of Sources and Average Amounts Used					
	AY 2010 - 2011		AY 2009 - 2010		AY 2008 - 2009	
	% of Total Families	Average Amount**	% of Total Families	Average Amount**	% of Total Families	Average Amount**
<b>Non-Borrowed Sources</b>						
<b>Parent Income and Savings</b>	<b>66%</b>		<b>64%</b>		<b>59%</b>	
Parent Current Income	58%	\$6,396	57%	\$7,958	55%	\$7,175
College Savings Plan (529)	14%	\$9,729	15%	\$10,077	11%	\$7,312
Retirement Savings Withdrawal	4%	\$4,102	6%	\$8,554	3%	\$5,318
Other Parent Savings or Investments	13%	\$5,439	14%	\$9,937	14%	\$7,776
<b>Student Income and Savings</b>	<b>50%</b>		<b>45%</b>		<b>42%</b>	
Student Current Income	32%	\$2,946	32%	\$3,430	25%	\$3,791
Student Savings	24%	\$2,593	22%	\$3,329	26%	\$2,369
Federal Work-Study	11%	\$1,712	8%	\$2,431	5%	\$1,893
Other Student Savings or Investments	8%	\$3,871	3%	\$2,819	2%	\$5,749
<b>Grants and Scholarships</b>	<b>67%</b>		<b>55%</b>		<b>51%</b>	
Scholarships	45%	\$7,677	43%	\$7,819	40%	\$6,907
Grants	46%	\$6,184	30%	\$6,124	30%	\$5,109
<b>Relatives or Friends</b>	<b>19%</b>	<b>\$4,328</b>	<b>16%</b>	<b>\$9,243</b>	<b>17%</b>	<b>\$5,496</b>
<b>Borrowed Sources</b>						
<b>Parent Borrowing</b>	<b>13%</b>		<b>18%</b>		<b>15%</b>	
Federal PLUS Loans	8%	\$6,787	7%	\$9,153	8%	\$7,664
Private Education Loan	4%	\$6,686	4%	\$10,977	5%	\$8,401
Home Equity Loan or HELOC	3%	\$8,676	4%	\$11,204	3%	\$8,028
Parent Credit Cards	3%	\$4,764	6%	\$4,943	5%	\$3,886
Retirement Account Loan	1%	\$2,779	3%	\$6,901	1%	\$5,471
Parent Other Loans	4%	\$6,580	2%	\$8,529	3%	\$5,762
<b>Student Borrowing</b>	<b>34%</b>		<b>36%</b>		<b>29%</b>	
Federal Student Loans	30%	\$6,983	28%	\$5,807	25%	\$5,327
Private Education Loan	9%	\$6,358	13%	\$8,584	12%	\$7,516
Student Credit Cards	5%	\$1,357	5%	\$2,021	5%	\$2,812
Student Other Loans	4%	\$5,437	4%	\$9,360	2%	\$5,819

\*\* Among those who used each source

Two-thirds of families (66%) relied on contributions from parent income and savings, the most commonly used source of funding for college. While usage rates were unchanged from last year (64%), respondents reported significant reductions in the average amounts contributed from current income (from \$7,958 in 2009-2010 to \$6,396 in 2010-2011), retirement savings (from \$8,554 in 2009-2010 to \$4,102 in 2010-2011), and parents' other investments (from \$9,937 in 2009-2010 to \$5,439 in 2010-2011).

Contributions from college savings plans remained consistent with last year. In academic year 2010-2011, 14 percent of families reported contributing an average amount of \$9,729 from college savings plans, similar to the 2009-2010 figure of 15 percent contributing an average amount of \$10,077.

Parents' use of borrowed funds in 13 percent of families was similar to the 15 percent who reported using borrowed funds in 2010. However, there has been a significant decline in average amounts borrowed in three of the six sources of borrowing. PLUS Loans, used by 8 percent of families, decreased in average value from \$9,153 in academic year 2009-2010 to \$6,787 in 2010-2011. Parent private education loan amounts, used by 4 percent of families, decreased in average value from \$10,977 in 2009-2010 to \$6,686 in 2010-2011. Retirement account loans, used by 1 percent of families, decreased in average value from \$6,901 in 2009-2010 to \$2,779 in 2010-2011.

Overall, a statistically similar proportion of families dipped into their retirement savings in academic year 2010-2011 (4%) as in 2009-2010 (7%). However, as noted above, the value either through a straight withdrawal or a loan was significantly lower. Combined withdrawal and loan amounts from retirement accounts averaged \$4,315 in 2010-2011.

In addition to the decline in average amount contributed by parents, the average amount contributed by relatives and friends declined from \$9,243 in academic year 2009-2010 to \$4,328 in 2010-2011.

The average amounts used from grants and scholarships remained similar to prior year levels. Forty-six percent of families reported using grants to pay for college in academic year 2010-2011, a substantial increase over the prior year when 30 percent reported using them. The frequency of use

of scholarships has remained about the same over the last three years. The amount used from scholarships leveled off this year after increasing last year.

In academic year 2010-2011, 50 percent of students contributed towards the cost of college from their income and savings, a level similar to 2009-2010. Reported usage and amounts from almost all student income and savings sources were similar year-over-year; the one exception is a reduction in the average amount contributed from Federal Work-Study programs from \$2,431 in 2009-2010 to \$1,712 in 2010-2011.

In 34 percent of families, the student borrowed money to pay for college. In 30 percent of families, students borrowed an average of \$6,983 through the federal student loan program, up from \$5,807 in academic year 2009-2010. In addition, in 9 percent of families, students used private education loans. On average they borrowed \$6,385 from this source, compared to \$8,584 borrowed in 2009-2010. This drop in private education borrowing was most pronounced in low-income families, and corresponds with a significant increase in their federal student loan borrowing.

Compared with academic year 2009-2010, there were no significant differences in usage of student credit cards or student "other" borrowed sources.



## TECHNICAL NOTES

### Target Population

Ipsos conducted the *How America Pays for College* survey by telephone between Friday, May 3 and Monday, June 13, 2011. Ipsos interviewed 1,611 individuals: 798 parents of 18- to 24-year-old undergraduate students and 813 18- to 24-year-old undergraduate students.

### Sample Design

Two sample sources were used for this study:

- a purchased list of college students aged 18-24
- a list of parents of college students aged 18-24 from the Ipsos Panel

The sample design was a disproportionate stratified probabilistic sample for both students and parents. Both samples were designed to over-represent African Americans and Hispanics, with a minimum of 200 responses from each group in each sample. Interviews were conducted in English and Spanish.

The student sample frame was appended with official information on the majority of U.S. colleges, obtained

Region	College Enrollment Size	Students
Northeast	Less than 10,000	112
	10,000 or more	40
Midwest	Less than 10,000	100
	10,000 or more	91
South	Less than 10,000	99
	10,000 or more	150
West	Less than 10,000	39
	10,000 or more	182
Total		813

from the National Center for Educational Statistics (NCES). This allowed the sample to be further stratified by relevant variables, such as region, size and type of college (as shown in Table A).

### 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, and education. 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 May 2011 Current Population Survey (CPS). The National Center for Educational Statistics provided additional data for the weighting of the sample of students.

## Margin of Error (MoE)

The MoE is a measure of sampling error. It is used to quantify the range of possible values for an observed sample statistic taking into account the possible sample variation, i.e., the larger the MoE the greater the uncertainty in the survey results with respect to the statistic being analyzed. More specifically, the MoE can be defined as the maximum absolute difference between the statistic and the actual population parameter being estimated that would be expected from a simple random sample, with a pre-determined confidence level.

When estimating percentages from this survey using the whole sample (1611), the MoE is estimated to be approximately +/- 2.5 percentage points, with a confidence level of 95%. When comparing data between waves, a simple rule of thumb to judge whether the observed difference is

statistically significant is to sum the margin of error for the two waves – for this survey this would be 5%. If the difference is larger, then it is considered statistically significant.

If percentages are being estimated from sub-domains of the survey, i.e. not using the whole sample, then the MoE will be higher than the one stated above, and must be re-calculated. Assuming that each domain being compared has a different sample size, the rule when estimating percentages from a base of n cases is  $MoE(n) = 1/\sqrt{n}$ . In this context, to judge whether the observed difference between two domains (groups) with different sample sizes, say  $n_1$  and  $n_2$ , is statistically significant, this difference should be compared to  $(1/\sqrt{(n_1)} + 1/\sqrt{(n_2)})$ . If it is larger, then it's considered statistically significant.

## Effective Base Sizes

As discussed in the previous section, the MoE depends on the sample size of the domain being analyzed. To serve as guideline of the precision and confidence that the reader should have for the survey estimates, Table B shows how much allowance should be made for the sampling error around a single percentage estimate in the study.

Sample Size	Margin of Error
50	13.9%
100	9.8%
200	6.9%
300	5.7%
400	4.9%
500	4.4%
600	4.0%
700	3.7%
800	3.5%
900	3.3%
1000	3.1%
1100	3.0%
1200	2.8%
1300	2.7%
1400	2.6%
1500	2.5%
1600	2.4%

## Calculating How Americans Pay for College

The primary goal of the *How America Pays for College* national survey is to understand how and what the “typical American family” is paying for a college education. To enable this understanding and for these figures to be tracked over time, Ipsos has continued to calculate figures for total cost and the use and value of the variety of funding sources in the same way as they have been calculated in previous waves.

There are two types of averages presented in this report: one relative to the entire population (the “composite scores,” see Tables 9a-d and 10a-d, pp. 27-30) and the other relative only to users of a specific item or funding source (see Tables 1-8, pp. 22-26).

## A note on income distribution in the survey sample

Since the *How America Pays for College* survey began in 2008, year-over-year there has been an increasing proportion of low-income families in the survey sample (see Table C).

How America Pays for College Respondents			
	Household Income		
	<\$35,000	\$35,000 - <\$100,000	\$100,000+
Survey 2008	19.6%	55.8%	24.4%
Survey 2009	18.5%	53.7%	27.8%
Survey 2010	23.3%	46.6%	30.2%
Survey 2011	31.5%	46.3%	22.3%

The Current Population Survey (CPS) shows that there has been some shift in the college population to low-income groups from 2008 through 2011 (see Table D). This corresponds with students from low-income families being significantly more prevalent in freshman (35%) classes than in previous years. However, the shift seen in the CPS is much more subtle than the shift seen in this year’s survey sample. At this stage it is too early to understand fully the meaning of the shift in the survey sample.

CPS Households with College Students 18-24			
	Household Income		
	<\$35,000	\$35,000 - <\$100,000	\$100,000+
CPS May 2006	32.3%	43.3%	24.4%
CPS May 2007	31.2%	43.2%	25.7%
CPS May 2008	29.5%	45.0%	25.5%
CPS May 2009	30.9%	44.8%	24.3%
CPS May 2010	33.4%	44.5%	22.2%
CPS May 2011	34.1%	42.4%	23.5%



## DATA TABLES

6

The following section lists the questions as worded in the 2011 survey and the summary responses by various population segments.

*Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.*

- Grants (Federal, state or school based)*
- Scholarships (received from the school or outside organizations or businesses or state programs)*

Table 2 Average Grant & Scholarship Amounts			
	N	% of Total Families	Average Amount**
<b>Grants</b>	706	46%	\$6,184
<b>Income</b>			
<\$35k	305	58%	\$6,022
\$35-\$100k	363	49%	\$5,854
\$100k+	78	26%	\$7,975
<b>Race/Ethnicity</b>			
White	381	45%	\$6,341
Black	243	58%	\$6,229
Hispanic	213	52%	\$6,435
<b>Borrowing Status</b>			
Borrowed	391	59%	\$6,809
Did Not Borrow	355	37%	\$5,444
<b>Grade Level</b>			
Freshman	244	48%	\$5,573
Sophomore	210	45%	\$5,963
Junior	150	51%	\$6,147
Senior	119	46%	\$7,287
5th Year +	15	52%	\$6,790
<b>Type of School</b>			
4-Year State College/University	361	45%	\$5,230
4-Year Private College/University	199	58%	\$10,538
2-Year Public/Community College	161	43%	\$2,894

Table 2 Average Grant & Scholarship Amounts (cont.)			
	N	% of Total Families	Average Amount**
<b>Scholarships</b>	787	45%	\$7,677
<b>Income</b>			
<\$35k	229	43%	\$6,353
\$35-\$100k	391	45%	\$8,291
\$100k+	167	48%	\$8,136
<b>Race/Ethnicity</b>			
White	462	46%	\$7,964
Black	192	42%	\$7,456
Hispanic	210	46%	\$6,386
<b>Borrowing Status</b>			
Borrowed	361	48%	\$8,698
Did Not Borrow	426	43%	\$6,832
<b>Grade Level</b>			
Freshman	256	46%	\$7,603
Sophomore	223	39%	\$7,723
Junior	155	48%	\$6,474
Senior	133	53%	\$8,916
5th Year +	20	66%	\$6,119
<b>Type of School</b>			
4-Year State College/University	407	50%	\$4,876
4-Year Private College/University	256	66%	\$14,106
2-Year Public/Community College	106	23%	\$2,929

Base: Parents of college students and college students; N=those who used each source  
 \*\* Among those who used each source

Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent)/your parents use to pay for college this year from each of the following sources? Your best estimate is fine.

- a. Parent current income
- b. College savings fund, such as a 529 plan
- c. Retirement Savings withdrawal (including 401k, Roth IRA, or other IRA)
- d. Other parent savings or investments

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following sources? Your best estimate is fine.

- a. Federal Work-study
- b. Your/your child's savings
- c. Your/your child's current income
- d. Other student savings or investments

	N	% of Total Families
Parent Personal Contributions	1611	66%
<b>Income</b>		
<\$35k	494	49%
\$35-\$100k	772	70%
\$100k+	345	80%
<b>Race/Ethnicity</b>		
White	946	66%
Black	413	59%
Hispanic	415	68%
<b>Borrowing Status</b>		
Borrowed	697	62%
Did Not Borrow	914	68%
<b>Grade Level</b>		
Freshman	510	63%
Sophomore	486	67%
Junior	295	66%
Senior	257	69%
5th Year +	34*	73%
<b>Type of School</b>		
4-Year State College/University	773	65%
4-Year Private College/University	375	75%
2-Year Public/Community College	405	57%

Base: Parents of college students and college students

	N	% of Total Families
Student Personal Contributions	1611	50%
<b>Income</b>		
<\$35k	494	51%
\$35-\$100k	772	52%
\$100k+	345	45%
<b>Race/Ethnicity</b>		
White	946	49%
Black	413	52%
Hispanic	415	51%
<b>Borrowing Status</b>		
Borrowed	697	61%
Did Not Borrow	914	42%
<b>Grade Level</b>		
Freshman	510	39%
Sophomore	486	50%
Junior	295	60%
Senior	257	54%
5th Year +	34*	57%
<b>Type of School</b>		
4-Year State College/University	773	54%
4-Year Private College/University	375	54%
2-Year Public/Community College	405	43%

Base: Parents of college students and college students



*Q. Of the total [named dollar amount] cost of attendance, how much of your/your child's college funding came from relatives or friends (money that does not have to be repaid)? Your best estimate is fine.*

Table 5 Use of Funds from Relatives & Friends		
	N	% of Total Families
Relative & Friend Contributions	1611	19%
<b>Income</b>		
<\$35k	494	19%
\$35-\$100k	772	20%
\$100k+	345	15%
<b>Race/Ethnicity</b>		
White	946	18%
Black	413	24%
Hispanic	415	17%
<b>Borrowing Status</b>		
Borrowed	697	20%
Did Not Borrow	914	18%
<b>Grade Level</b>		
Freshman	510	18%
Sophomore	486	19%
Junior	295	16%
Senior	257	20%
5th Year +	34*	38%
<b>Type of School</b>		
4-Year State College/University	773	19%
4-Year Private College/University	375	21%
2-Year Public/Community College	405	18%

Base: Parents of college students and college students

\*Small sample size

Q. Were any types of loans, or other types of credit or borrowed money used to pay for college this year? Some examples may include student or private loans, home equity, or credit cards.

Q. Who borrowed the money used to pay for college this year?

	N	Family Borrowed % Yes	N	Student Only %*	Parent Only %*	Both %*	Total Student	Total Parent
<b>Total</b>	1611	46%	886	30%	10%	5%	35%	15%
<b>Income</b>								
<\$35k	494	47%	276	34%	8%	4%	38%	12%
\$35-\$100k	772	50%	436	33%	11%	6%	39%	17%
\$100k+	345	35%	174	18%	11%	5%	23%	16%
<b>Race/Ethnicity</b>								
White	946	47%	532	31%	9%	6%	37%	15%
Black	413	51%	231	33%	15%	3%	36%	18%
Hispanic	415	42%	206	24%	12%	5%	29%	17%
<b>Grade Level</b>								
Freshman	510	41%	257	23%	12%	5%	28%	17%
Sophomore	486	41%	257	27%	8%	5%	32%	13%
Junior	295	52%	179	34%	12%	5%	39%	17%
Senior	257	54%	165	39%	9%	7%	46%	16%
5th Year +	34**	44%	14	41%	8%	0%	41%	8%
<b>Type of School</b>								
4-Year State College/University	773	47%	453	37%	16%	8%	45%	24%
4-Year Private College/University	375	63%	248	33%	10%	5%	38%	15%
2-Year Public/Community College	405	30%	154	22%	5%	2%	24%	7%
<b>Region</b>								
Northeast	293	55%	184	34%	13%	7%	41%	20%
Midwest	354	51%	200	39%	6%	6%	45%	12%
South	552	36%	277	20%	12%	4%	24%	16%
West	399	42%	217	30%	8%	4%	34%	12%

\*Categories are mutually exclusive. All are percent of total families.

Base: Parents of college students and college students, then parents of college students and college students in families who borrowed

\*\*Small sample size

Q. Of the total [named dollar amount] cost of attendance, how much money did you (parent)/your parents use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

- Federal Parent PLUS Loan
- Private education loans in your/your parent's name, not including loans where you/your parent are only a cosigner
- Home equity loan or line of credit
- Credit cards in your/your parent's name
- Retirement account loan (including 401k, Roth IRA, or other IRA)
- Other loans in your/your parent's name

Q. Of the total [named dollar amount] cost of attendance, how much money did you (student)/your child use to pay for college this year from each of the following borrowed sources? Your best estimate is fine.

- Federal student loans, such as Stafford or Perkins loans, or the Direct Loan Program
- Private education loans in your/your child's name, including loans where your parent/you or anyone else is a cosigner
- Credit cards in your/your child's name
- Other loans in your/your child's name

Table 7 Use of Parent-Borrowed Funds

	N	% of Total Families *
Parent Borrowing	886	13%
<b>Income</b>		
<\$35k	276	10%
\$35-\$100k	436	14%
\$100k+	174	15%
<b>Race/Ethnicity</b>		
White	532	13%
Black	231	17%
Hispanic	206	15%
<b>Grade Level</b>		
Freshman	257	16%
Sophomore	257	11%
Junior	179	15%
Senior	165	13%
<b>Type of School</b>		
4-Year State College/University	453	12%
4-Year Private College/University	248	22%
2-Year Public/Community College	154	7%

Base: Parents of college students and college students who borrowed

\*Percent of total families naming amount >\$0

Table 8 Use of Student-Borrowed Funds

	N	% of Total Families *
Student Borrowing	886	34%
<b>Income</b>		
<\$35k	276	37%
\$35-\$100k	436	37%
\$100k+	174	22%
<b>Race/Ethnicity</b>		
White	532	36%
Black	231	35%
Hispanic	206	27%
<b>Grade Level</b>		
Freshman	257	25%
Sophomore	257	31%
Junior	179	38%
Senior	165	46%
<b>Type of School</b>		
4-Year State College/University	453	37%
4-Year Private College/University	248	43%
2-Year Public/Community College	154	22%

Base: Parents of college students and college students who borrowed

\*Percent of total families naming amount >\$0

**Table 9a Composite of College Funding Sources:**

**Average Value Contributed from Each Source, by Income Level**

			Total	Income		
				<\$35k	\$35k - <\$100k	\$100k+
Borrowed	Parents	Federal Parent PLUS Loan	\$580	\$461	\$636	\$628
		Private education loans	\$271	\$220	\$265	\$356
		Home equity loan or line of credit	\$266	\$119	\$211	\$583
		Credit cards	\$142	\$66	\$123	\$285
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$18	\$8	\$18	\$33
		Other loans	\$295	\$399	\$268	\$210
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,266	\$2,957	\$2,236	\$1,382
		Private education loans	\$586	\$469	\$622	\$670
		Student credit cards	\$80	\$71	\$103	\$44
		Student other loans	\$249	\$277	\$249	\$210
Non-Borrowed	Parents	Parent current income	\$4,182	\$2,922	\$3,893	\$6,508
		College savings fund, such as a 529 plan	\$1,481	\$313	\$1,670	\$2,687
		Other parent savings or investments	\$793	\$335	\$654	\$1,713
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$208	\$308	\$99	\$298
	Student	Student current income	\$1,064	\$1,125	\$1,075	\$957
		Student savings	\$718	\$558	\$765	\$839
		Federal Work-study	\$257	\$368	\$237	\$146
		Other student savings or investments	\$354	\$280	\$254	\$661
	Other	Scholarships (received from the school or outside organizations or businesses)	\$3,857	\$3,296	\$4,060	\$4,202
		Grants (Federal, state or school-based)	\$3,267	\$4,215	\$3,151	\$2,209
Relatives or friends (money that doesn't have to be repaid)		\$956	\$1,124	\$757	\$1,143	
	Total Paid		\$21,889	\$19,888	\$21,347	\$25,760

**Table 9b Composite of College Funding Sources:**

**Average Value Contributed from Each Source, by Race/Ethnicity**

			Total	Race/Ethnicity		
				White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loan	\$580	\$566	\$981	\$875
		Private education loans	\$271	\$211	\$521	\$463
		Home equity loan or line of credit	\$266	\$301	\$151	\$415
		Credit cards	\$142	\$139	\$252	\$160
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$18	\$14	\$63	\$30
		Other loans	\$295	\$333	\$333	\$180
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,266	\$2,417	\$2,576	\$1,465
		Private education loans	\$586	\$621	\$477	\$470
		Student credit cards	\$80	\$76	\$104	\$44
		Student other loans	\$249	\$217	\$351	\$86
Non-Borrowed	Parents	Parent current income	\$4,182	\$4,389	\$3,384	\$3,975
		College savings fund, such as a 529 plan	\$1,481	\$1,322	\$3,370	\$615
		Other parent savings or investments	\$793	\$776	\$600	\$735
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$208	\$232	\$115	\$85
	Student	Student current income	\$1,064	\$1,070	\$757	\$1,126
		Student savings	\$718	\$708	\$588	\$938
		Federal Work-study	\$257	\$236	\$334	\$270
		Other student savings or investments	\$354	\$291	\$250	\$326
	Other	Scholarships (received from the school or outside organizations or businesses)	\$3,857	\$3,989	\$3,929	\$3,408
		Grants (Federal, state or school-based)	\$3,267	\$3,217	\$4,225	\$4,159
Relatives or friends (money that doesn't have to be repaid)		\$956	\$941	\$1,517	\$518	
	Total Paid		\$21,889	\$22,064	\$24,875	\$20,341



**Table 9c Composite of College Funding Sources:**

**Average Value Contributed from Each Source, by School Type**

			School Type			
			Total	2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents	Federal Parent PLUS Loan	\$580	\$135	\$511	\$1,267
		Private education loans	\$271	\$58	\$191	\$626
		Home equity loan or line of credit	\$266	\$110	\$196	\$479
		Credit cards	\$142	\$42	\$183	\$195
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$18	\$11	\$20	\$24
		Other loans	\$295	\$102	\$166	\$670
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,266	\$1,070	\$2,237	\$3,821
		Private education loans	\$586	\$126	\$566	\$1,215
		Student credit cards	\$80	\$130	\$65	\$48
		Student other loans	\$249	\$129	\$241	\$411
Non-Borrowed	Parents	Parent current income	\$4,182	\$2,429	\$3,903	\$7,133
		College savings fund, such as a 529 plan	\$1,481	\$1,656	\$984	\$2,493
		Other parent savings or investments	\$793	\$566	\$592	\$1,544
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$208	\$128	\$142	\$475
	Student	Student current income	\$1,064	\$776	\$1,187	\$1,115
		Student savings	\$718	\$599	\$726	\$919
		Federal Work-study	\$257	\$119	\$265	\$420
		Other student savings or investments	\$354	\$496	\$225	\$495
	Other	Scholarships (received from the school or outside organizations or businesses)	\$3,857	\$835	\$2,825	\$10,003
		Grants (Federal, state or school-based)	\$3,267	\$1,748	\$2,634	\$6,584
Relatives or friends (money that doesn't have to be repaid)		\$956	\$700	\$863	\$1,606	
Total Paid			\$21,889	\$11,963	\$18,719	\$41,545

**Table 9d Composite of College Funding Sources:**

**Average Value Contributed from Each Source, by Borrowing Status**

			Borrowing Status		
			Total	Borrowed	Did Not Borrow
Borrowed	Parents	Federal Parent PLUS Loan	\$580	\$1,342	n/a
		Private education loans	\$271	\$628	n/a
		Home equity loan or line of credit	\$266	\$616	n/a
		Credit cards	\$142	\$328	n/a
		Retirement account loan (including 401k, Roth IRA, or other IRA)	\$18	\$42	n/a
		Other loans	\$295	\$683	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	\$2,266	\$5,240	n/a
		Private education loans	\$586	\$1,354	n/a
		Student credit cards	\$80	\$184	n/a
		Student other loans	\$249	\$576	n/a
Non-Borrowed	Parents	Parent current income	\$4,182	\$3,219	\$4,915
		College savings fund, such as a 529 plan	\$1,481	\$698	\$2,077
		Other parent savings or investments	\$793	\$399	\$1,094
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	\$208	\$152	\$250
	Student	Student current income	\$1,064	\$1,090	\$1,044
		Student savings	\$718	\$653	\$767
		Federal Work-study	\$257	\$311	\$216
		Other student savings or investments	\$354	\$224	\$452
	Other	Scholarships (received from the school or outside organizations or businesses)	\$3,857	\$4,331	\$3,496
		Grants (Federal, state or school-based)	\$3,267	\$4,170	\$2,578
Relatives or friends (money that doesn't have to be repaid)		\$956	\$744	\$1,118	
Total Paid			\$21,889	\$26,984	\$18,008



**Table 10a Composite of College Funding Sources:**

**Average Percent of Total Cost of Attendance Met by Each Source, by Income Level**

			Total	Income		
				<\$35k	\$35k - <\$100k	\$100k+
Borrowed	Parents	Federal Parent PLUS Loan	3%	2%	3%	2%
		Private education loans	1%	1%	1%	1%
		Home equity loan or line of credit	1%	1%	1%	2%
		Credit cards	1%	0%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	0%	0%
		Other loans	1%	2%	1%	1%
	Student	Federal student loans, such as Stafford or Perkins loans	10%	15%	10%	5%
		Private education loans	3%	2%	3%	3%
		Student credit cards	0%	0%	0%	0%
		Student other loans	1%	1%	1%	1%
Non-Borrowed	Parents	Parent current income	19%	15%	18%	25%
		College savings fund, such as a 529 plan	7%	2%	8%	10%
		Other parent savings or investments	4%	2%	3%	7%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	2%	0%	1%
	Student	Student current income	5%	6%	5%	4%
		Student savings	3%	3%	4%	3%
		Federal Work-study	1%	2%	1%	1%
		Other student savings or investments	2%	1%	1%	3%
	Other	Scholarships (received from the school or outside organizations or businesses)	18%	17%	19%	16%
		Grants (Federal, state or school-based)	15%	21%	15%	9%
		Relatives or friends (money that doesn't have to be repaid)	4%	6%	4%	4%

**Table 10b Composite of College Funding Sources:**

**Average Percent of Total Cost of Attendance Met by Each Source, by Race/Ethnicity**

			Total	Race/Ethnicity		
				White	Black	Hispanic
Borrowed	Parents	Federal Parent PLUS Loan	3%	3%	4%	4%
		Private education loans	1%	1%	2%	2%
		Home equity loan or line of credit	1%	1%	1%	2%
		Credit cards	1%	1%	1%	1%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	0%	0%
		Other loans	1%	2%	1%	1%
	Student	Federal student loans, such as Stafford or Perkins loans	10%	11%	10%	7%
		Private education loans	3%	3%	2%	2%
		Student credit cards	0%	0%	0%	0%
		Student other loans	1%	1%	1%	0%
Non-Borrowed	Parents	Parent current income	19%	20%	14%	20%
		College savings fund, such as a 529 plan	7%	6%	14%	3%
		Other parent savings or investments	4%	4%	2%	4%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	0%	0%
	Student	Student current income	5%	5%	3%	6%
		Student savings	3%	3%	2%	5%
		Federal Work-study	1%	1%	1%	1%
		Other student savings or investments	2%	1%	1%	2%
	Other	Scholarships (received from the school or outside organizations or businesses)	18%	18%	16%	17%
		Grants (Federal, state or school-based)	15%	15%	17%	20%
		Relatives or friends (money that doesn't have to be repaid)	4%	4%	6%	3%

**Table 10c Composite of College Funding Sources:**

**Average Percent of Total Cost of Attendance Met by Each Source, by School Type**

			Total	School Type		
				2-Year Public	4-Year Public	4-Year Private
Borrowed	Parents	Federal Parent PLUS Loan	3%	1%	3%	3%
		Private education loans	1%	0%	1%	2%
		Home equity loan or line of credit	1%	1%	1%	1%
		Credit cards	1%	0%	1%	0%
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	0%	0%
		Other loans	1%	1%	1%	2%
	Student	Federal student loans, such as Stafford or Perkins loans	10%	9%	12%	9%
		Private education loans	3%	1%	3%	3%
Student credit cards		0%	1%	0%	0%	
Student other loans		1%	1%	1%	1%	
Non-Borrowed	Parents	Parent current income	19%	20%	21%	17%
		College savings fund, such as a 529 plan	7%	14%	5%	6%
		Other parent savings or investments	4%	5%	3%	4%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	1%	1%
	Student	Student current income	5%	6%	6%	3%
		Student savings	3%	5%	4%	2%
		Federal Work-study	1%	1%	1%	1%
		Other student savings or investments	2%	4%	1%	1%
	Other	Scholarships (received from the school or outside organizations or businesses)	18%	7%	15%	24%
		Grants (Federal, state or school-based)	15%	15%	14%	16%
		Relatives or friends (money that doesn't have to be repaid)	4%	6%	5%	4%

**Table 10d Composite of College Funding Sources:**

**Average Percent of Total Cost of Attendance Met by Each Source, by Borrowing Status**

			Total	Borrowing Status	
				Borrowed	Did Not Borrow
Borrowed	Parents	Federal Parent PLUS Loan	3%	5%	n/a
		Private education loans	1%	2%	n/a
		Home equity loan or line of credit	1%	2%	n/a
		Credit cards	1%	1%	n/a
		Retirement account loan (including 401k, Roth IRA, or other IRA)	0%	0%	n/a
		Other loans	1%	3%	n/a
	Student	Federal student loans, such as Stafford or Perkins loans	10%	19%	n/a
		Private education loans	3%	5%	n/a
Student credit cards		0%	1%	n/a	
Student other loans		1%	2%	n/a	
Non-Borrowed	Parents	Parent current income	19%	12%	27%
		College savings fund, such as a 529 plan	7%	3%	12%
		Other parent savings or investments	4%	1%	6%
		Retirement savings withdrawal (including 401k, Roth IRA, or other IRA)	1%	1%	1%
	Student	Student current income	5%	4%	6%
		Student savings	3%	2%	4%
		Federal Work-study	1%	1%	1%
		Other student savings or investments	2%	1%	3%
	Other	Scholarships (received from the school or outside organizations or businesses)	18%	16%	19%
		Grants (Federal, state or school-based)	15%	15%	14%
		Relatives or friends (money that doesn't have to be repaid)	4%	3%	6%

	N	% Yes	% No
<b>Total</b>	1611	80%	19%
Students	813	79%	21%
Parents	798	80%	17%
<b>Income</b>			
<\$35k	494	86%	13%
\$35k - <\$100k	772	82%	18%
\$100k+	345	65%	31%
<b>Race/Ethnicity</b>			
White	946	79%	20%
Black	413	87%	11%
Hispanic	415	85%	15%
<b>Grade Level</b>			
Freshman	510	91%	9%
Sophomore	486	77%	23%
Junior	295	83%	17%
Senior	257	72%	23%
5th Year +	34*	60%	38%
<b>Region</b>			
Northeast	293	84%	16%
Midwest	354	81%	15%
South	552	75%	23%
West	399	79%	22%
<b>School type</b>			
4-yr public	773	78%	19%
4-yr private	375	88%	12%
2-yr public	405	76%	24%
2-yr private	43*	83%	17%
Other	15*	66%	21%

Base: parents of college students and college students  
 \*Small sample size

Q. For the 2010-2011 academic year did you complete the FAFSA?

Q. Why didn't you complete the FAFSA?

	N	% Family Doesn't Need Aid	% Family Won't Qualify	% Wasn't Aware of FAFSA	% Forgot	% Other Sources Paying	% Other Reason
<b>Total</b>	278	27%	28%	11%	3%	9%	18%
Students	131	26%	25%	10%	5%	13%	17%
Parents	147	29%	32%	11%	0%	1%	20%

Responses reported received at least 3% of total.  
 Base: Parents of college students and college students who did not complete a FAFSA application.

*Q. For the 2010-2011 school year, what is the total cost of attendance per year, including tuition, room and board, and any other school costs, for enrolled students at your child's/your school, without financial aid? Your best estimate is fine.*

Table 13 Total Cost of Attendance

	N	Mean
<b>Total</b>	1611	\$17,200
<b>Income</b>		
<\$35k	494	\$15,382
\$35-\$100k	772	\$16,498
\$100k+	345	\$21,155
<b>Race/Ethnicity</b>		
White	946	\$17,726
Black	413	\$17,964
Hispanic	415	\$16,179
<b>Type of School</b>		
4-Year State College/University	773	\$15,240
4-Year Private College/University	375	\$34,293
2-Year Public/Community College	405	\$7,352
2-Year Private College	43*	\$14,745
Other	15*	\$8,732
<b>Borrowing Status</b>		
Borrowed	697	\$20,872
Did Not Borrow	914	\$14,401
<b>Enrollment Status</b>		
Full time	1409	\$18,133
Part time	154	\$8,814

Base: Parents of college students and college students

\*Small sample size

Q. Can you tell me the name of the school your child/you attended in the 2010-2011 school year? And which campus is that?  
(Match to school type.)

Table 14 Enrollment by Type of School						
	N	4-Year Public	4-Year Private	2-Year Public	2-Year Private	Other
Total	1611	46%	22%	28%	3%	1%
<b>Income</b>						
<\$35k	494	46%	17%	33%	4%	1%
\$35k - <\$100k	772	44%	24%	29%	2%	2%
\$100k+	345	48%	27%	22%	3%	0%
<b>Race/Ethnicity</b>						
White	946	45%	23%	29%	2%	1%
Black	413	43%	24%	30%	3%	1%
Hispanic	415	43%	22%	27%	6%	3%
<b>Region</b>						
Northeast	364	27%	38%	32%	2%	1%
Midwest	353	45%	25%	29%	1%	0%
South	488	46%	16%	33%	2%	2%
West	400	63%	11%	18%	6%	2%
<b>Grade Level</b>						
Freshman	510	30%	24%	38%	6%	2%
Sophomore	486	37%	18%	44%	1%	0%
Junior	295	60%	23%	16%	1%	0%
Senior	257	63%	27%	7%	3%	2%
5th Year +	34*	61%	33%	6%	0%	0%
<b>Borrowing Status</b>						
Borrowed	697	47%	31%	18%	4%	1%
Did Not Borrow	914	44%	16%	36%	2%	2%

Base: Parents of college students and college students

\*Small sample size

Q. Please let me know whether or not you eliminated any schools based on cost at each of the following steps in the college application process:

- Before deciding which colleges to research
- Before deciding which colleges to apply to
- After finding out which colleges your child was/ you were admitted to but before looking at financial aid packages
- After looking at the financial aid packages

Table 15 Elimination of Colleges Based on Cost

	N	% Saying Yes at Each Point			
		Before Researching	Before Applying	After Admission	After Financial Aid
<b>Total</b>	1611	37%	39%	30%	43%
Parents	798	36%	37%	28%	37%
Students	813	39%	41%	32%	49%
<b>Income</b>					
<\$35k	494	38%	41%	30%	45%
\$35-\$100k	772	40%	42%	31%	43%
\$100k+	345	29%	29%	26%	39%
<b>Type of School</b>					
4-Year State College/University	773	38%	41%	34%	43%
4-Year Private College/University	375	30%	33%	24%	43%
2-Year Public/Community College	405	38%	38%	27%	38%
2-Year Private College	43*	46%	63%	71%	80%
Other	15*	62%	62%	62%	62%
<b>Race/Ethnicity</b>					
White	946	35%	36%	25%	39%
Black	413	40%	43%	41%	57%
Hispanic	415	46%	48%	35%	51%
<b>Borrowing Status</b>					
Borrowed	697	37%	41%	32%	51%
Did Not Borrow	914	37%	38%	28%	37%

Base: Parents of college students and college students

\*Small sample size

*Q. For the 2010-11 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. Choosing or transferring to a less expensive school*
- c. Living at home*
- d. Enrolling part-time*
- e. Increasing work hours or earnings*
- f. Reducing personal spending*
- g. Accelerated coursework so you/your child could earn a degree in fewer semesters*
- h. Filing for education tax credits or student loan interest tax deductions*
- i. Making payments on student loans, rather than postponing them to reduce total loan costs*

Table 16 More Affordable Actions										
		% Taking								
	N	Military	Less Expensive	Living At Home	More Work/Earnings	Reduced Spending	Part Time	Accelerated	Tax Credits/Deduc.	Early Loan Payments
Total	1611	4%	25%	44%	48%	70%	14%	26%	43%	28%
<b>Income</b>										
<\$35k	494	4%	30%	45%	44%	75%	15%	29%	45%	23%
\$35-\$<100k	772	5%	22%	47%	52%	72%	16%	23%	37%	34%
\$100k+	345	2%	21%	37%	46%	58%	9%	29%	33%	22%
<b>Race/Ethnicity</b>										
White	946	3%	21%	40%	49%	70%	12%	24%	44%	28%
Black	413	4%	38%	52%	46%	65%	20%	33%	43%	27%
Hispanic	260	7%	33%	57%	46%	79%	19%	30%	44%	29%
<b>Type of School</b>										
4-yr public	773	5%	22%	35%	47%	75%	12%	28%	38%	23%
4-yr private	375	3%	12%	24%	43%	66%	6%	24%	50%	36%
2-yr public	405	2%	38%	72%	54%	67%	24%	25%	43%	28%

Base: Parents of college students and college students

Q. I will read several statements about college. Please state whether you:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

a. I am willing to stretch myself financially to obtain the best opportunity for my/my child's future.

b. I would rather borrow to pay for college than not be able/have my child not be able to go at all.

c. College is an investment in my/my child's future.

d. Having a college degree is more important now than it used to be.

e. 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.

Table 17 Attitudes Toward College, Rated Strongly Agree

	% Strongly Agree								
	Total	Students	Parents	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+
N	1611	813	798	946	413	415	494	772	345
Willing to Stretch Myself Financially	55%	60%	51%	50%	67%	70%	56%	58%	48%
Rather Borrow Than Not Go	56%	61%	51%	52%	67%	59%	53%	59%	54%
Investment in Future	86%	90%	83%	86%	91%	86%	85%	86%	89%
Degree More Important Now	72%	74%	70%	69%	83%	79%	75%	72%	69%
Attend College for the Experience Despite Future Earnings*	27%	30%	24%	24%	31%	33%	26%	28%	26%

\*Not asked in 2008 or 2009.

Base: Parents of college students and college students

Table 18 Attitudes Toward College, Scale 1-5

	N	Strongly Agree	Somewhat Agree	Neither	Somewhat Disagree	Strongly Disagree
Willing to Stretch Myself Financially	1611	55%	29%	6%	6%	4%
Rather Borrow Than Not Go	1611	56%	26%	5%	6%	7%
Investment in Future	1611	86%	11%	2%	0%	1%
Degree More Important Now	1611	72%	16%	5%	6%	2%
Attend College for the Experience Despite Future Earnings*	1611	27%	35%	11%	15%	12%

\*Not asked in 2008 or 2009.

Base: Parents of college students and college students

Q. I will read several statements about college. Please state whether you:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

- I wanted/I wanted my child to attend college because a college degree is required for my/my child's desired occupation.
- I wanted/I wanted my child to attend college because I/my child will earn more money with a college degree.
- College is expected in our family.
- A college education is part of the American Dream.



**Table 19 Reasons for Continuing Education, Rated Strongly Agree**

% Strongly Agree									
	Total	Students	Parents	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+
N	1611	813	798	946	413	415	494	772	345
Needed for Desired Occupation	71%	73%	68%	70%	73%	76%	68%	70%	74%
Earn More Money	70%	75%	66%	68%	80%	72%	73%	69%	71%
Expected in Family	45%	45%	44%	41%	51%	50%	40%	40%	60%
American Dream	44%	38%	50%	38%	54%	59%	43%	45%	42%

Base: Parents of college students and college students

**Table 20 Reasons for Continuing Education, Scale 1-5**

	N	Strongly Agree	Somewhat Agree	Neither	Somewhat Disagree	Strongly Disagree
Needed for Desired Occupation	1611	71%	16%	3%	7%	3%
Earn More Money	1611	70%	22%	3%	3%	2%
Expected in Family	1611	45%	24%	11%	12%	9%
American Dream	1611	44%	37%	10%	8%	2%

Base: Parents of college students and college 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 home will go down.
- b. The value of your savings or investments will be lower than you expected.
- c. Loan rates will go up.
- d. Student loan money will be less available.
- e. Your child won't be able to find a summer job to earn money for next semester.!(Final year students) Your child won't be able to find employment after graduation.
- f. Schools will have to raise tuition to cover their increased costs.
- g. Scholarship and grant money will be less available.
- h. Earned income will go down due to job loss.

Table 21 Parent Economic Concerns, Rated Extremely Worried (5)

	N	Home Value Will Decrease	Value of Savings Will Be Lower	Loan Rates Will Increase	Student Loan Money Less Available	Student Won't Find Summer Job	Schools Will Raise Tuition	Income Will Decrease Due to Job Loss*	Scholarships /Grants Less Available**
Total Parents	798	22%	22%	28%	28%	17%	44%	25%	31%
<b>Race/Ethnicity</b>									
White	946	21%	20%	25%	27%	16%	42%	23%	30%
Black	413	24%	28%	42%	37%	27%	48%	35%	34%
Hispanic	415	30%	26%	35%	35%	23%	54%	33%	36%
<b>Income</b>									
<\$35k	494	34%	24%	39%	42%	16%	49%	34%	45%
\$35k - <\$100k	772	21%	26%	27%	26%	20%	46%	26%	31%
\$100k+	345	12%	12%	18%	18%	12%	35%	13%	20%
<b>Region</b>									
Northeast	152	19%	22%	30%	26%	15%	47%	21%	32%
Midwest	173	28%	19%	34%	35%	18%	47%	22%	41%
South	285	21%	24%	27%	28%	15%	40%	27%	25%
West	185	17%	18%	17%	22%	18%	39%	27%	28%

\*Not asked in 2008

\*\*Not asked in 2008 or 2009

Base: Parents of college students

Table 22 Parent Economic Concerns, Scale 1-5

	N	1s Not at all Worried	2s	3s	4s	5s Extremely Worried
Home Value Will Decrease	798	37%	12%	20%	9%	22%
Value of Savings Will Be Lower	798	24%	12%	29%	14%	22%
Loan Rates Will Increase	798	21%	12%	23%	16%	28%
Student Loan Money Will Be Less Available	798	23%	11%	21%	17%	28%
Student Won't Find Summer Job	786	40%	13%	18%	12%	17%
Schools Will Raise Tuition	798	11%	4%	23%	18%	44%
Income Will Decrease Due to Job Loss*	798	25%	14%	25%	11%	25%
Scholarships/Grants Less Available**	798	17%	10%	23%	19%	31%

\*Not asked in 2008

\*\*Not asked in 2008 or 2009

Base: Parents of college students

Q. I will read several statements about college. Please state whether you:

- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

- a. Student made decisions about the choice of college he/she is attending without parent input.
- b. Our child/I (student) made decisions about how to pay for college without my/parent input
- c. We (parents)/my parents made decisions about how to pay for college without the input of our child/my input.
- d. Before child enrolled, our family created a plan for paying for all years of college.



**Table 23 Planning for College, "Strongly Agree"**

		% Strongly Agree							
	Total	Students	Parents	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+
N	1611	813	798	946	413	415	494	772	345
Student Made College Decision	28%	31%	25%	26%	28%	35%	37%	28%	13%
Student Made Paying Decision	16%	21%	11%	14%	20%	21%	22%	15%	8%
Parent Made Paying Decision	19%	11%	27%	19%	22%	17%	13%	19%	27%
Had Plan to Pay for College	22%	19%	25%	22%	20%	19%	14%	19%	39%

Base: Parents of college students and college students

**Table 24 Planning for College, Scale 1-5**

	N	Strongly Agree	Somewhat Agree	Neither	Somewhat Disagree	Strongly Disagree
Student Made College Decision	1611	28%	21%	6%	18%	27%
Student Made Paying Decision	1611	16%	15%	5%	18%	46%
Parent Made Paying Decision	1611	19%	17%	5%	17%	42%
Had Plan to Pay for College	1611	22%	23%	7%	19%	29%

Base: Parents of college students and college students

Q. With which of these statements do you agree most?

- a. Parents should be entirely responsible for financing their children's college education.
- b. Children should be entirely responsible for financing their college education.
- c. Parents and children should both be responsible for financing the child's college education.

Table 25 Parent and Child Responsibility for Paying for College

	N	Parents should be entirely responsible for financing their children's college education	Children should be entirely responsible for financing their college education	Parents and children should both be responsible for financing the child's college education
Total	1611	9%	11%	81%
Parent	798	13%	12%	75%
Student	813	4%	10%	86%
<b>Income</b>				
<\$35k	494	8%	10%	82%
\$35-\$100k	772	9%	10%	81%
\$100k+	345	8%	15%	77%
<b>Race/Ethnicity</b>				
White	946	6%	13%	81%
Black	413	14%	6%	80%
Hispanic	415	12%	8%	81%
<b>Borrowing Status</b>				
Borrowed	703	5%	12%	83%
Did Not Borrow	908	11%	10%	76%
<b>Type of School</b>				
4-Year State College/University	773	8%	10%	82%
4-Year Private College/University	375	6%	10%	84%
2-Year Public/Community College	405	11%	13%	76%
2-Year Private College	43*	19%	9%	71%
Other	15*	2%	17%	81%

Base: Parents of college students and college students

\*Small sample size

Q. Some families decide to have students borrow some or all of the cost of attending college instead of the parent borrowing all of the funds. In your family, why did your child borrow rather than you borrowing the full amount needed? (open end)



**Table 26 Primary Reasons Students Borrow**

	N	Parents wanted child to be responsible	Student prefers not to rely on parents	Parents couldn't qualify for loans	Students prefer not to over-burden parents financially	Not enough savings, aid, funds	Lower rate on the student loan	Wanted to build student's credit
Total	566	16%	14%	11%	10%	10%	6%	4%
Students	320	10%	19%	14%	14%	6%	4%	6%
Parents	246	25%	8%	6%	4%	15%	8%	0%
<b>Income</b>								
<\$35k	193	14%	16%	20%	11%	10%	4%	2%
\$35-\$100k	285	14%	12%	6%	10%	11%	7%	4%
\$100k+	88	31%	15%	5%	10%	6%	3%	7%
<b>Race/Ethnicity</b>								
White	328	19%	13%	11%	9%	9%	7%	4%
Black	156	14%	14%	14%	14%	6%	2%	2%
Hispanic	135	11%	15%	7%	15%	7%	3%	5%

**Table 26 Primary Reasons Students Borrow (Continued)**

	N	Parents shouldn't have to pay for child's education	Parent unwilling to pay for college	Student chose school beyond budget	Student chose school parents not willing to pay for	Other	Don't Know
Total	566	3%	3%	1%	0%	25%	2%
Students	320	5%	5%	0%	0%	16%	4%
Parents	246	1%	1%	2%	0%	37%	0%
<b>Income</b>							
<\$35k	193	3%	4%	2%	0%	22%	3%
\$35-\$100k	285	3%	2%	0%	0%	29%	2%
\$100k+	88	4%	2%	0%	0%	21%	2%
<b>Race/Ethnicity</b>							
White	328	3%	4%	1%	0%	27%	2%
Black	156	4%	1%	0%	0%	20%	8%
Hispanic	135	2%	4%	0%	1%	30%	0%

Base: Parents of college students and college students who borrow

Q. Suppose you/your child (student) did not have access to grants. Would you/hel/she have delayed attending or not have attended college this year, or would you still have found a way to pay for college?

	N	Would have delayed attending	Would still have found a way to pay	Don't know
<b>Total</b>	746	23%	76%	1%
<b>Income</b>				
<\$35k	305	29%	70%	1%
\$35-\$100k	363	20%	79%	1%
\$100k+	78	19%	80%	0%
<b>Race/Ethnicity</b>				
White	381	23%	75%	1%
Black	243	26%	74%	0%
Hispanic	213	20%	80%	0%
<b>Borrowing Status</b>				
Borrowed	391	30%	68%	1%
Did Not Borrow	355	15%	84%	1%
<b>Type of School</b>				
4-Year State College/University	361	20%	79%	0%
4-Year Private College/University	199	29%	68%	2%
2-Year Public/Community College	161	22%	78%	1%
2-Year Private College	20*	22%	79%	0%
Other	5*	100%	0%	0%

Base: Parents of college students and college students who used grants

\*Small sample size

Q. When making payments to the college, was a monthly payment plan or other installment payment plan (rather than pay the full amount due at the beginning of each term) used?

	N	% Yes
<b>Total</b>	1611	26%
<b>Income</b>		
<\$35k	495	23%
\$35-\$100k	772	30%
\$100k+	345	24%
<b>Race/Ethnicity</b>		
White	946	23%
Black	413	33%
Hispanic	415	34%
<b>Borrowing Status</b>		
Borrowed	403	33%
Did Not Borrow	908	21%

Base: Parents of college students and college students

Q. Thinking about the total cost of all years of college, at what point do you feel that you/your child will have received benefits equal to the cost? (open end)

**Table 29 Benefit Equal to Cost**

	N	Over Time*	Graduate	First Job	Ideal Job	First Attend	During School
<b>Total</b>	1611	31%	21%	11%	7%	6%	2%
Parent	798	32%	18%	11%	6%	7%	2%
Student	813	29%	24%	10%	8%	5%	3%
<b>Income</b>							
<\$35k	494	28%	23%	8%	8%	7%	2%
\$35-\$100k	772	32%	19%	11%	6%	5%	2%
\$100k+	345	32%	22%	14%	6%	6%	2%
<b>Race/Ethnicity</b>							
White	946	33%	19%	12%	7%	6%	1%
Black	413	28%	23%	6%	8%	2%	2%
Hispanic	415	34%	22%	7%	6%	7%	6%
<b>Borrowing Status</b>							
Borrowed	703	31%	23%	8%	8%	5%	1%
Did Not Borrow	908	30%	20%	13%	6%	7%	3%

\*Among these respondents, 17% gave a time period of 4 years or less, 13% gave a time period greater than 4 years, and 70% "don't know" how long.

**Table 29 Benefit Equal to Cost (Continued)**

	N	Pay Off Loans	Prof Exams	Grad School	Earnings	Other	Don't Know
<b>Total</b>	1611	1%	1%	1%	1%	8%	10%
Parent	798	1%	1%	1%	1%	10%	12%
Student	813	2%	1%	1%	1%	7%	8%
<b>Income</b>							
<\$35k	494	1%	1%	1%	1%	8%	12%
\$35-\$100k	772	2%	1%	2%	1%	9%	10%
\$100k+	345	1%	2%	1%	1%	7%	7%
<b>Race/Ethnicity</b>							
White	946	2%	2%	1%	1%	8%	9%
Black	413	1%	1%	4%	1%	8%	15%
Hispanic	415	1%	1%	1%	1%	9%	8%
<b>Borrowing Status</b>							
Borrowed	703	3%	2%	1%	1%	8%	9%
Did Not Borrow	908	1%	1%	1%	0%	8%	11%

Base: Parents of college students and college students who borrow



Q. After you/your child graduates from college, how much more money do you think you/hershe will earn yearly than if he/she had not gone to college?

Table 30 Additional Earnings with College Education

	N	Median
<b>Total</b>	1611	\$24,789
Parent	798	\$24,833
Student	813	\$24,725
<b>Income</b>		
<\$35k	494	\$23,224
\$35-\$100k	772	\$21,978
\$100k+	345	\$27,125
<b>Race/Ethnicity</b>		
White	946	\$24,664
Black	413	\$24,704
Hispanic	415	\$22,554
<b>Borrowing Status</b>		
Borrowed	703	\$25,187
Did Not Borrow	908	\$24,105
<b>Type of School</b>		
4-Year State College/University	773	\$25,740
4-Year Private College/University	375	\$27,095
2-Year Public/Community College	405	\$19,669
2-Year Private College	43*	\$22,018
Other	15*	\$12,237

Base: Parents of college students and college students

\*Small sample size

Q. Do you (student)/your child have a debit card?

Q. Do you (student)/your child have a credit card?

Table 31 Debit Card and Credit Card Ownership						
	N	Debit Card	Credit Card	Either	Both	Neither
Total	1611	82%	40%	86%	36%	14%
Student	813	87%	40%	90%	37%	10%
Parent	798	76%	41%	81%	36%	20%
<b>Income</b>						
<\$35k	494	80%	29%	82%	26%	18%
\$35k - <\$100k	772	79%	42%	84%	37%	16%
\$100k+	345	91%	53%	95%	49%	5%
<b>Race/Ethnicity</b>						
White	946	82%	42%	87%	37%	13%
Black	413	80%	27%	81%	26%	19%
Hispanic	415	77%	36%	79%	34%	21%
<b>Grade Level</b>						
Freshman	510	75%	20%	78%	18%	23%
Sophomore	486	81%	43%	84%	40%	16%
Junior	295	85%	45%	93%	37%	7%
Senior	257	90%	56%	92%	55%	9%
5th Year +	34*	82%	61%	100%	43%	0%
<b>Borrowing Status</b>						
Borrowed	697	85%	40%	89%	36%	11%
Did Not Borrow	914	79%	41%	83%	37%	17%
<b>Type of School</b>						
4-Year State College/University	773	89%	46%	92%	43%	8%
4-Year Private College/University	375	82%	42%	90%	35%	10%
2-Year Public/Community College	405	73%	33%	76%	30%	24%
2-Year Private College	43*	69%	18%	69%	18%	31%
Other	15*	30%	1%	30%	1%	71%
<b>Region</b>						
Northeast	293	78%	37%	83%	32%	17%
Midwest	354	83%	40%	87%	35%	13%
South	552	81%	37%	84%	33%	16%
West	399	86%	48%	88%	45%	12%

Base: Parents of college students and college students

\*Small sample size

Q. Is the credit card in your name or your parent's/your child's name (or both)?

Table 32 Student Credit Card Holder

	N	Parent Name	Student Name	Both
<b>Total</b>	572	6%	79%	16%
Student	279	5%	80%	15%
Parent	293	7%	79%	17%
<b>Income</b>				
<\$35k	126	3%	88%	8%
\$35k - <\$100k	283	6%	80%	16%
\$100k+	153	7%	73%	22%
<b>Race/Ethnicity</b>				
White	383	7%	78%	17%
Black	93	1%	87%	13%
Hispanic	152	3%	87%	10%
<b>Grade Level</b>				
Freshman	100	13%	66%	22%
Sophomore	185	5%	84%	12%
Junior	124	7%	75%	22%
Senior	136	4%	84%	13%
5th Year +	23	0%	78%	22%
<b>Borrowing Status</b>				
Borrowed	256	3%	86%	12%
Did Not Borrow	316	8%	74%	19%
<b>Type of School</b>				
4-Year State College/University	302	3%	81%	17%
4-Year Private College/University	141	12%	67%	22%
2-Year Public/Community College	118	6%	88%	8%
<b>Region</b>				
Northeast	109	6%	78%	17%
Midwest	119	2%	81%	18%
South	172	9%	69%	23%
West	169	6%	88%	8%

Base: Parents of college students and college students with a credit card

\*Small sample size

Q. What would you estimate is the combined outstanding balance on all of your (student)/your child's credit cards today (or on your/his/her most recent monthly statement)? Your best estimate is fine.

Table 33 Student Outstanding Credit Card Balance					
	N	Average Amount	Median Amount	% Zero	% > \$4,000
<b>Total</b>	538	\$811	\$189	33%	6%
Student	265	\$842	\$289	22%	4%
Parent	273	\$781	\$77	43%	7%
<b>Income</b>					
<\$35k	131	\$804	\$361	17%	3%
\$35k - <\$100k	265	\$1,050	\$254	31%	9%
\$100k+	142	\$421	\$16	47%	1%
<b>Race/Ethnicity</b>					
White	353	\$718	\$183	34%	6%
Black	92	\$1,105	\$584	17%	4%
Hispanic	147	\$1,071	\$254	30%	3%
<b>Grade Level</b>					
Freshman	87	\$668	\$160	30%	2%
Sophomore	175	\$906	\$98	32%	11%
Junior	118	\$638	\$257	30%	1%
Senior	131	\$884	\$187	37%	5%
5th Year +	23	\$904	\$637	37%	0%
<b>Borrowing Status</b>					
Borrowed	247	\$1,227	\$429	21%	10%
Did Not Borrow	291	\$490	\$74	41%	2%
<b>Type of School</b>					
4-Year State College/University	292	\$733	\$186	31%	4%
4-Year Private College/University	124	\$833	\$96	39%	4%
2-Year Public/Community College	111	\$1,000	\$272	27%	12%
<b>Region</b>					
Northeast	104	\$1,124	\$187	33%	15%
Midwest	115	\$701	\$94	35%	2%
South	156	\$694	\$181	37%	3%
West	160	\$771	\$268	27%	4%

Base: Parents of college students and college students with a credit card in student's name or in both parent's and student's name

Q. How much do you (parent)/your parents pay monthly on your child's/your credit card?

	N	Average Amount	% Zero
<b>Total</b>	538	\$90	68%
Student	265	\$92	75%
Parent	273	\$89	60%
<b>Income</b>			
<\$35k	131	\$26	84%
\$35k - <\$100k	265	\$58	67%
\$100k+	142	\$201	56%
<b>Race/Ethnicity</b>			
White	353	\$104	77%
Black	92	\$56	60%
Hispanic	147	\$54	67%
<b>Grade Level</b>			
Freshman	87	\$254	66%
Sophomore	175	\$59	69%
Junior	118	\$54	66%
Senior	131	\$87	68%
5th Year +	23	\$133	58%
<b>Borrowing Status</b>			
Borrowed	247	\$45	72%
Did Not Borrow	291	\$127	65%
<b>Type of School</b>			
4-Year State College/University	292	\$73	68%
4-Year Private College/University	124	\$88	61%
2-Year Public/Community College	111	\$133	74%
<b>Region</b>			
Northeast	104	\$50	65%
Midwest	115	\$61	65%
South	156	\$174	68%
West	160	\$60	72%

Base: Parents of college students and college students with a credit card in student's name or in both parent's and student's name.

*Q. Now I am going to read a list of different groups that play a part in providing information about financing for college. How helpful are each of the following groups?*

Table 35 Perceived Helpfulness of Organizations

	N	Very Helpful	Fairly Helpful	Neither	Fairly Unhelpful	Very Unhelpful
Student loan companies	1611	14%	28%	27%	13%	16%
The federal government	1611	17%	36%	21%	10%	14%
Your state government	1611	10%	29%	25%	14%	19%
Public colleges and universities	1611	29%	46%	14%	6%	5%
Private colleges and universities	1611	20%	34%	25%	8%	10%
College financial aid office	1611	50%	32%	9%	6%	3%
Your local high school or guidance office	1611	35%	33%	13%	7%	12%
College savings plan companies	1611	5%	19%	38%	14%	19%
Family and friends	1611	34%	35%	17%	7%	7%
Church or religious organizations	1611	9%	16%	37%	14%	22%
Foundations and scholarship organizations	1611	23%	35%	22%	8%	10%
Congress	1611	4%	13%	32%	17%	32%

Base: Parents of college students and college students

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