

How America Pays for College 2020

A snapshot of the national study by Sallie Mae® and Ipsos



Find out how families across the country are moving forward with their higher education plans during COVID-19, and how they choose and pay for college.

Families aren't letting uncertainty due to COVID-19 get in the way of their plans for college. The majority of college students say they're ready to get back to campus.

68%

of college students and parents feel comfortable with returning to campus



78%

plan on returning to their current school



The majority of college families (61%) believe COVID-19 will not have a long-term impact on their student's education



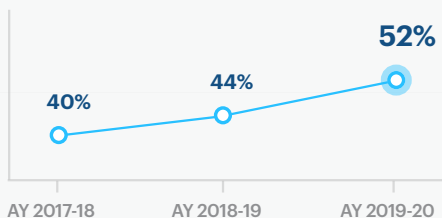
13% are uncertain about next school year because of COVID-19, and 7% have decided to take time off or enroll in a different school

When it comes to paying for college, parents foot the lion's share of the bill

Families spent an average of

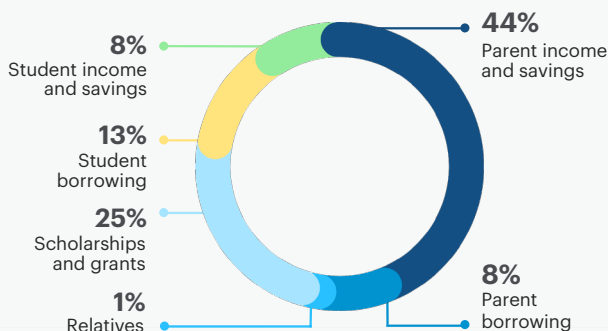
\$30,017 on college in academic year 2019-20

The number of families who have a plan to pay for all years of college is at an all-time high



The highest percentage of planners in the 13 years of our study

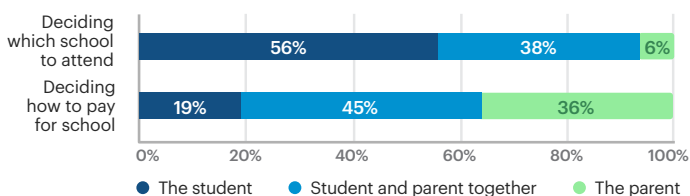
Share of college costs paid from each funding source



More than one-third (37%) of families used a college savings account like a 529—up from 21% in AY 2018-19

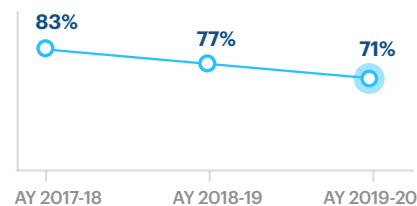
In most families, the student decides which school to attend, while parents play a bigger role in deciding how to pay

How families make decisions about where to attend and how to pay



Fewer families are filing the FAFSA®, which means they could be missing out on thousands in financial aid

Just 71% filed for AY 2019-20—a steady decrease from 83% two years ago



The #1 reason given for not filing the FAFSA was that families believed they wouldn't qualify for any aid (43%)

Learn more by visiting salliemae.com/howamericapays

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Ipsos conducted the *How America Pays for College 2020* survey online, in English, between Monday, March 30, 2020 and Monday, April 27, 2020. Ipsos interviewed 1,996 undergraduate students and parents of undergraduate students from the continental U.S., Alaska, and Hawaii.

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