

HOW AMERICA PAYS FOR COLLEGE 2023

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

Families spent an **average of \$28,026** on college last year. 50% of those costs were covered by family income and savings and 29% by scholarships and grants.

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The FAFSA® Riddle

While FAFSA® completion rates are holding steady...



7 in 10 families
are unsure of when it becomes available



3 in 10 families
avoid the form altogether

Lower-income* families listed lack of knowledge and organizational issues as the main reasons for not completing the FAFSA®.

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did not have the information required for the application



found the application too complicated

Scholarships made college accessible

according to **8 in 10** families who used them

Misconceptions are preventing families from applying for scholarships:



45% believe scholarships are only available for students with exceptional grades



1 in 3 families believe it's not worth applying for scholarships if parents make too much money

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Borrowing is Often Part of the Plan

61%

of families who borrowed funds always planned to do so, but only...

44%

of families discussed who would be responsible for student loan repayment

*Households earning less than \$50,000 annually.



Ipsos conducted the How America Pays for College 2023 survey online, in English, between March 31 – May 8, 2023. Ipsos interviewed 1,213 undergraduate students, including 226 students attending HBCUs, and 986 parents of undergraduate students from the continental U.S., Alaska, and Hawaii.

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