

## Making Choices to Pay for College

There is no single way to pay for college. Families are using a variety of sources and making a number of choices to afford higher education.

**98%** believe college is a worthwhile investment

**38%** are college-ready **“planners”** with a strategy to pay for all four years of college

### How families paid for college:

Average spending on college (academic year 2013-14)

**\$11,012**

2-year public schools

**\$21,072**

4-year public institutions

**\$34,855**

4-year private schools

**15%**

Student borrowing

**30%**

Parent income & savings

**12%**

Student income & savings

**31%**

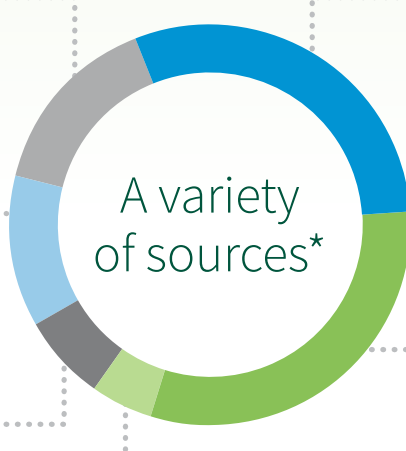
Grants & scholarships

**7%**

Parent borrowing

**4%**

Relatives & friends



\*Numbers are rounded

### The choices families made:

#### Students selected lower-cost schools

Fewer students enrolled in four-year public colleges

More students enrolled at two-year public colleges

**41%**

46% in 2013

**34%**

30% in 2013



#### Did you know?

Planners had more options from which to choose, with less regard to cost.

### Students used more cost-cutting measures



**66%**

reduced their spending



**61%**

lived closer to home



**41%**

living away from home got a roommate



**28%**

accelerated their coursework



#### Did you know?

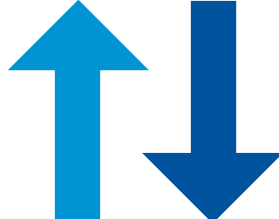
Planners did not need to cut costs as much as non-planners.

### Families spent more, borrowed less

Out-of-pocket spending increased to cover

**42%**

of costs



Borrowing decreased to cover

**22%**

of costs



#### Did you know?

Planners borrowed less than non-planners to pay for college.

### Most families believe in shared responsibility



**22%**

Mostly Student with help from parent



**21%**

Student & Parent equally responsible



**18%**

Mostly Parent with help from student



#### Did you know?

46% of planners placed the primary responsibility on the parent.

### College-ready planners use various strategies to prepare for college:



Used a savings planning tool



Met with financial experts



Conducted research

**529**

Used college savings accounts

For help with making a plan to pay for college, visit [SallieMae.com/PlanForCollege](http://SallieMae.com/PlanForCollege)



For the full study, please visit [SallieMae.com/HowAmericaPays](http://SallieMae.com/HowAmericaPays)

#HowAmericaPays

The Sallie Mae "How America Pays for College 2014" national study, conducted by Ipsos, is based on telephone interviews with 1601 individuals; 801 parents of 18 to 24-year-old undergraduate students, and 800 18 to 24-year-old undergraduate students.

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