

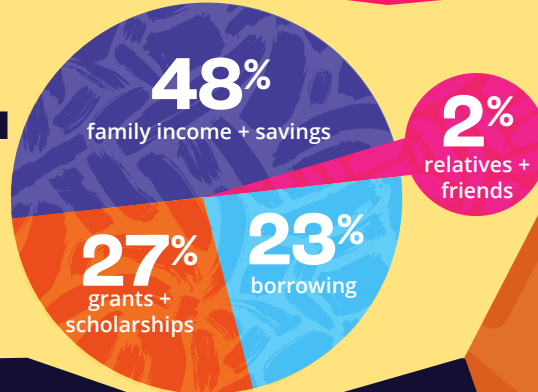
2024 How America Pays for College

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



The numbers behind college spending

Families reported paying an average of \$28,409 in AY 2023-24.



Scholarships create opportunity

80% of families say scholarships made it possible for their students to attend college.

But misconceptions still exist:

52% think scholarships are only for students with exceptional grades or abilities

50% of families who did not apply to scholarships were unaware of available scholarships

38% believe it's not worth applying if their family made too much money

Find Scholarships easily with our free resource Scholarship Search by Sallie.

Visit: sallie.cc/ScholarshipSearch

Attitudes on borrowing

49% of families reported borrowing for college, mainly from federal loans.

Of those who borrowed:

43% considered attending more expensive schools because of loan access

40% discussed who would be responsible for paying money back

48% of students expect their federal loans to be forgiven



The FAFSA® fallout

74% of families filed the FAFSA® for AY 2023-24.

Of the families who already filed the FAFSA® for AY 2024-25:

- Just **29%** found the new FAFSA® easier to complete
- **83%** of families who experienced a delay in receiving financial aid say they were negatively impacted, with **44%** experiencing stress in waiting for financial aid decisions

Check out our **FREE FAFSA® Guide**

Visit: sallie.cc/FAFSAguide

The dawn of AI adoption

21% of families used AI technology in the college application process



Learn more at salliemae.com/howamericapays



Ipsos conducted the How America Pays for College 2024 survey online, in English, between April 8 and May 14, 2024. Ipsos interviewed 1,000 undergraduate students, 1,000 parents of undergraduate students from the continental U.S., Alaska, and Hawaii, and 349 undergraduate students who are attending a Historically Black College or University (HBCU).

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