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More high schoolers paying for college

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Photo Nazareth College

College students generally accept that they are going to have to pay off their student loans after graduation, but a new survey shows that the nation's youth know that they are going to have to pay for their higher education before they even start it.

According the College Savings Foundation, 72 % of the high school students surveyed think it's their responsibility to help fund their college education, and 65% are planning to use their own funds to pay for college.

Moreover, the amount that they anticipate contributing is on the rise. A majority –

58% – of those surveyed said they will cover more than one-quarter of their college costs, compared to 52% last year, and 18% will contribute more than half of their college costs – up from 12% last year.

How do these high schoolers plan on paying their tuition bills?

“Today’s high school students are tackling the escalating costs of college by saving and becoming more educated about their costs and choices,” CSF Chairman Roger Michaud said in a press release.

While many are still looking to supplement their own funds with student loans (81% expect to receive financial aid versus 85% last year), an increasing number of students are entering the workforce. More than half (52%) who need to save for college got jobs while still in high school to help pay for college, up from 48% last year.

Additionally, perhaps in an effort to maximize their savings, twice as many high school savers are using 529 college savings plans than last year (16% versus 8%) in lieu of a basic savings account.

The good news – especially considering a recent study that found that working while in high school can lead to academic and behavioral problems – is that many students’ financial plans involve more than just earning, saving and borrowing.

The survey found that students are setting their sights on affordable four-year schools in an attempt to keep costs down. More than half (51%) are looking at public colleges, up from 44% last year. Conversely, 16% are considering private universities, down from 18% last year. What’s more, 19% are looking at community colleges, down from 22% from 2010.

The survey was conducted by Zoomerang, which interviewed more than 500 high school students 16 and 17 years old nationwide.

The study also found that high school students are becoming increasingly interested in learning how to deal with college costs. Fifty-two percent wished that their current high school offered financial literacy services for them and their families to prepare for college costs.

Additionally, while 43% of students had access to high school courses on planning for college and its expenses, only 32% felt their high school had adequately prepared them.

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