

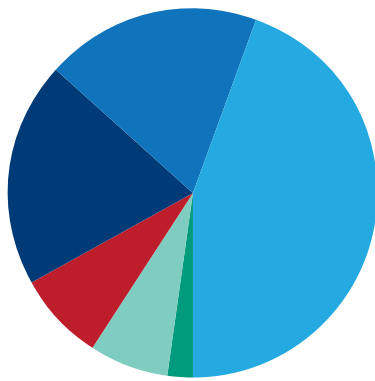
COVID-19's Impact on Higher Ed Plans, Career Paths and Financing

Nearly 1,000 parents of students attending higher education institutions across the country and income levels

How COVID-19 Changed Higher Ed Plans:

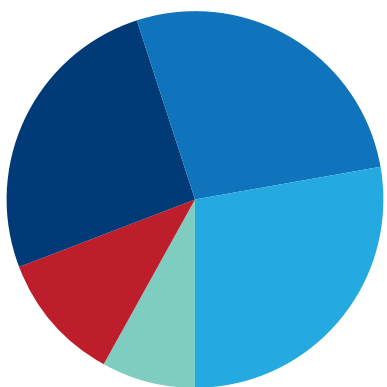
30% of parents said their children's plans changed

Where they are going now:



45% Public 4-year college/university
19% Private 4-Year college/university
20% Community college
8% None
7% Career or technical program
2% Apprenticeship

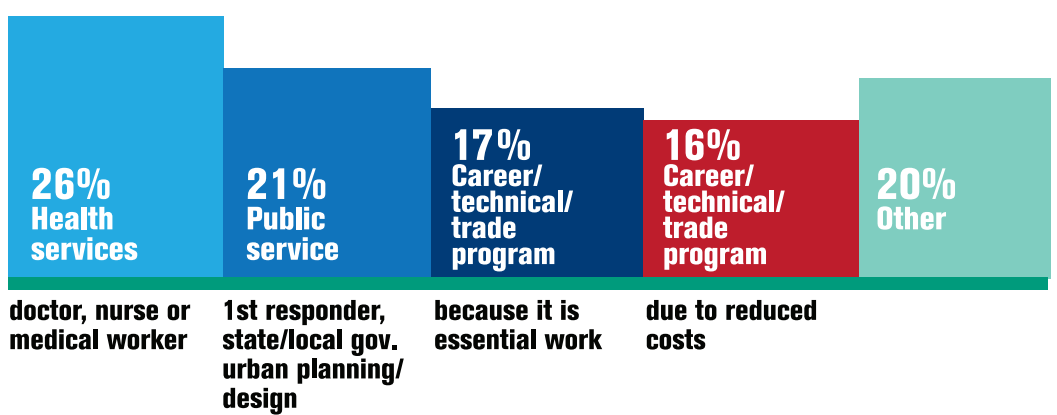
How the 30% changed:



28% Going to public rather than private college
27% Going to community college rather than 4-year school
26% Taking a year off
11% Career/technical/trade school or apprenticeship
8% Other

How COVID-19 Changed Career Plans:

34% Children changing career plans



How COVID-19 Changed Where Students Learn:

87% are Online or Hybrid:

WHAT PARENTS SAY:

51%
89%

Are unwilling to pay for remote classes

Universities should discount tuition if classes are only online

HOW FAMILIES REACT:

66% Will follow the school's plan of online, in-person or a combination

34% Plans changed.

Of those:

17%

Not attending due to child's health concerns

9% Unwilling to pay for online learning/lack of a social experience

8% Unable to attend due to the financial effects of COVID-19 on family

FOR THOSE CHANGING PLANS HERE'S WHAT THEY'LL BE DOING:

38% Stay in school but attend online from home

26% Take a year off

18% Switch to community college online or in-person

18% Transfer to less expensive school

How COVID-19 Is Affecting Family Finances:

53%
40%
8%

One earner had lost a job or had work hours reduced

Unaffected

Catastrophic/all sources of income lost

FAMILIES' SAVING BEHAVIOR:

28% Saving for many years
37% Some savings although not enough
35% No college savings

WHAT THEY'RE SAYING ABOUT 529s:

23% Invest in a 529 higher ed savings plan
41% Know that 529s can be used towards student debt

HOW THEY FEEL ABOUT HIGHER ED DEBT:

52% Would take out loans

48% Would not take out loans

Why not?

53% Don't want debt in this economy

20% Don't think debt for education is good decision

15% Don't want debt for online learning

11% Other