

U.S. Parents Seek Career-Oriented and Affordable Higher Education for Themselves and Their Children

The survey took an intergenerational approach, asking parents about their children's and their own plans for higher education, what higher education looks like for them today, and how they expect to pay for it.

CSF's survey included questions for parents of high school children (15-17), of children making higher ed choices (18-25), and of the parents themselves on their own career education. Key themes that emerged were that higher education is an ongoing need that also encompasses career preparedness and training throughout a person's life.

Some Findings:



Higher Ed is viewed as a lifelong experience:

86% Say children will need continued education or additional skills throughout their lives

For themselves, **41%** of parents are interested in changing careers, need additional education/certifications

Career & vocational schools are as important as traditional 4-year college:

68% Think of vocational and career/technical schools in same way as public/private college

51% Say career/vocational credential and traditional college diploma are of equal importance

Saving and 529s are key ways to fund Higher Ed

83% Willing to help with Higher Ed funding
The primary sources:

- 33%** Savings
- 37%** grants/scholarships/direct aid



- 65%** Are saving for children's Higher Ed
- 46%** Have saved at least \$5,000 per child
- 29%** Save in 529 higher education plan
- 75%** of these parents make recurring annual, quarterly or monthly contributions
- One-in-five** say 529s are primary savings vehicle

What parents know about 529s and how they are using them or plan to:

49% Are aware they can use 529s for career/technical/vocational schools, community college, graduate school and apprenticeships, are using them or are planning to do so

45% Are aware they can be used for computers, books and technology software, are using them or are planning to do so

35% Are aware they can be used to pay off student loans, with a lifetime limit of \$10,000 per beneficiary, are using them or are planning to do so

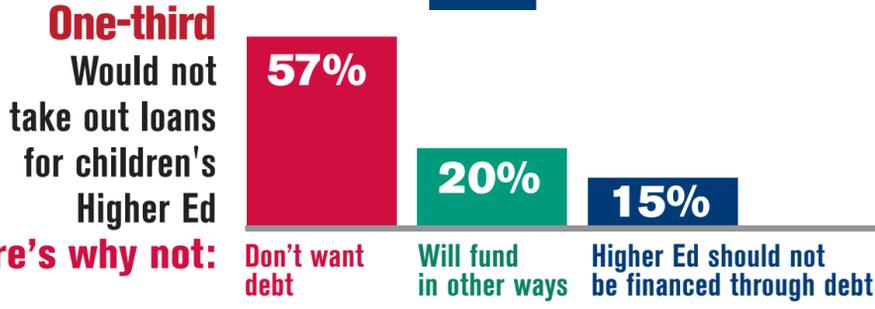
One-third Are aware they can use 529s for their own education; **One-in-Five** of all parents plan to do so

How else parents expect child's Higher Ed to be funded:

70% Children will help

How?

- 43%** Child's job
- 33%** Scholarships/grants/fellowships
- 12%** Loans
- 10%** Child's own savings



What parents think about Higher Ed

71% of Parents think college experience should change

- 37%** Classes should focus on career needs/training
- 27%** Schools should offer credentials along with degrees
- 22%** Schools should test for skills/knowledge rather than hours

This is similar to responses from 1,000 high school students in CSF's Youth Survey in May 2022:

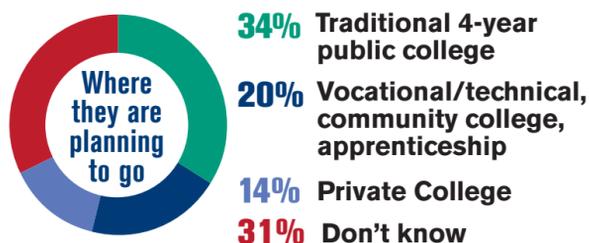
If you could design the perfect higher education, what would you prefer?

Their (youth) top-ranked choices:

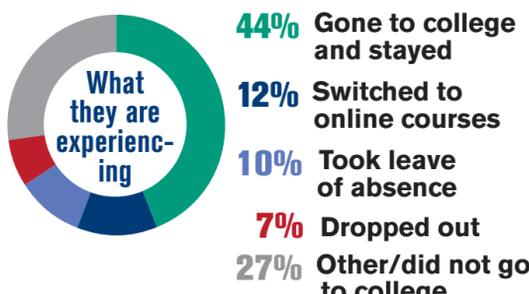
- ▶ Classes based on practical work experience
- ▶ Classes with competency-based testing - finish requirements sooner/cost less
- ▶ Get credit for actual work experience in conjunction with higher ed

What parents say about their children's higher education:

Parents of 15-17-Year-Olds:



Parents of 18-25-Year-Olds:



61% feel that tuition and fees are not a good value
56% Child attended remote classes during COVID
52% of parents did not feel that fees were appropriately priced

Parents' own plans for Higher Ed:

One-in-four Need further education for current career
15% Have started credentialing requirements

One-in-five Are changing careers Why?

- 54%** Interested in a different career
- 31%** Want career that would allow them to spend more time with family
- 7%** Did not want former job mandates (i.e. going back to office)

Education Savings for a Lifetime.

