

How America Saves for College

2015



Sallie Mae's National Study of Parents
with Children Under Age 18



Conducted by
Ipsos Public Affairs

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- 1. Open a savings account.** Set up and designate a savings account as your college fund. Deposit gifts from friends and family, and sign up for free services that let you earn cash back to save for college.
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For more information on how Sallie Mae's experience and expertise help students and their families save, plan, and pay for college, visit SallieMae.com.

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1 About This Study

As the nation's saving, planning, and paying for college company, Sallie Mae is committed to researching, analyzing, and reporting on how American families are preparing to meet the financial challenges of sending their children to college. Sallie Mae has shared its findings on a regular basis since 2008, through its *How America Pays for College* and *How America Saves for College* studies.

How America Saves for College 2015 marks the fifth time Sallie Mae has reported on the theories and practices behind how parents feel about saving for college and what they are doing to save for college. This study reports on the values that parents associate with higher education and their attitudes toward paying for it. In addition, this study captures data on the decisions parents are making about saving, the savings vehicles they are using, and how much they are saving.

Sallie Mae produced *How America Saves for College 2015* in conjunction with Ipsos, the world's third largest market research company. This study reports the results of online interviews that Ipsos conducted in January 2015 of 1,988 American parents with at least one child younger than age 18. The survey sample reflected a cross-section of key demographic variables in the United States. Respondents were able to take the survey in English or Spanish.

Additional information about the survey sample, weighting, and margin of error appears in the Technical Notes section of this report. The survey's questions and their responses appear in the Tables section of this report. Please note that rounding may prevent some response percentages from summing to 100 percent.



2 Overview



The vast majority of today's parents with children under the age of 18 continue to believe wholeheartedly that college is an investment in their children's future. Nine in 10 parents expect their child will eventually attend college and benefit from an array of opportunities that result from a college education.

Despite their commitment to sending their children to college, parents are struggling to some degree with preparing to pay for future college costs. While one-quarter of parents consider saving for college as "doing the right thing," equal proportions of parents feel overwhelmed, frustrated and worried at the thought of saving for college.



Similar to the findings of the past two *How America Saves For College* studies, about half of parents with a child under age 18 are saving for college. Sixty-two percent of those parents say they are saving the same amount for college as they had last year, and another 27 percent say they are saving more. Parents who are saving for college continue to earmark approximately 10 percent of their total savings for college, but the amounts they are saving overall declined, and the amount they set aside for college dropped to the lowest level in three years. The average amount saved for college is \$10,040.

About half of the families saving for college are using general savings accounts. These families could be missing out on the potentially higher yields that may be available from other types of savings vehicles, such as 529 college savings plans or investment accounts.

Four in 10 parents are confident they will be able to meet the future costs of college. Notwithstanding the depressed savings results, confidence is nearly three times higher among parents who are saving for college (63%) than those not saving for college (23%).

Each family has its own strategies for planning how to pay for college and for being successful savers. Some set monetary goals while others focus on process. Some of the various strategies parents are increasingly adopting include:

- Concentrating all of their college savings in a single savings instrument (69%)
- Automatically depositing funds into a college savings account (41%)
- Allocating a specific amount for college each pay period (31%)
- Using online tools and calculators to help estimate college costs or savings goals (26%)
- Reducing personal spending in order to contribute more to college savings (26%)



Families who save for college have differing views from families who are not saving for college regarding resources to be used to pay college costs. Families who are saving anticipate that combined savings — parent, student and extended family contributions — will cover 56 percent of college costs, scholarship or grant money will cover 23 percent of costs, and loans will pay the remaining 22 percent. Families who are not saving for college anticipate that only 39 percent of costs will be paid from savings, scholarships or grants will pay for 35 percent of costs, and loans will pay 27 percent.

Correspondingly, among families who have discussed paying for college with their child, those saving for college are more likely to have talked about using parent and student savings to pay, whereas families who are not saving for college are more likely to have talked about scholarships, student loans, and work-study as ways to pay.

Families not saving for college primarily point to lack of funds as the reason for not saving (61%). While about 4 in 10 expect that they will begin saving within the next five years, the majority of those not currently saving for college have no plans to begin.



About four in 10 families have created a plan for how to pay for college. We know from *How America Pays for College 2014*¹ that families with a plan to pay for all years of college enjoy more benefits:

- Students in these families borrow about half as much as students in families without a plan
- Students in these families are more likely to attend college full time and pursue a bachelor's degree
- They are less likely to restrict school choice because of cost
- Parents are less worried about economic factors that could restrict their child's future enrollment



While families who plan and those who do not plan equally agree that creating a plan is challenging, and that it is more difficult for them to plan and save for college than it was for their parents, families who plan are more likely to see the benefits of having a plan to pay for college. Ninety-four percent agree that having a plan to pay for college helps ensure that college will be affordable, compared to 80 percent of those who don't have a plan. Eighty-four percent agree that children are more likely to attend college when they know some funds have been set aside for college, compared with 60 percent of non-planners. A greater portion of planners than non-planners agree with all values statements associated with college — such as willingness to stretch financially, and achievement of the American Dream.



Overall, *How America Saves For College 2015* illustrates that saving for college can be challenging for families. There is a substantial portion of families with college aspirations who have not begun to save or plan for how to pay for college, which could severely limit their higher education options. However, while many parents feel a degree of worry over costs, and are overwhelmed by the prospect of saving, they also feel optimistic that their children will eventually enroll in college. Many parents continue to develop strategies and adopt behaviors that help them stay on track with their paying-for-college plans, and are persistently motivated by their belief in the opportunities college can provide.

¹ Sallie Mae and Ipsos (2014), *How America Pays for College 2014*

3 Discussion of Findings

Introduction

American parents greatly value higher education, both from an academic and an experiential perspective. In the current environment, however, parents are finding it harder to set aside the necessary funds that will enable their children to take full advantage of a college education. On the other hand, the increasing cost of college has effectively motivated families to adopt a variety of saving strategies and utilize college-saving specific vehicles and tools to help them save and plan to pay for college. In Sallie Mae's *How America Saves for College 2015*, we examine families' feelings about saving for college and their actions, including how much they save for college and the vehicles they use.

Values and Beliefs about College

How America Saves for College 2015 finds the value of higher education to be nearly universal. Nine in ten parents (89%) believe that college is an investment in their child's future, consistent with results from previous years.

Parents cite a number of different reasons for sending their child to college, from very personal to global reasons. At the personal level, certainly there is a perceived financial impact. Most parents believe that their child will earn more money (84%) with a college degree. Nearly 8 in 10 parents (78%) feel a college degree is more important today than it used to be. This sentiment is more strongly held among Hispanic and African-American parents (87% and 81%, respectively), compared with White parents (76%).

The prospect of higher earnings is not the only value parents place on a college degree. At a broader level, a large number of parents (65%) believe in sending their children to college for the social and intellectual experience, regardless of the effect on future earnings. Many are inspired to achieve the American Dream. In fact, 90 percent of parents saving for their child's future college education agree that achieving a college education is part of the American Dream, as do three-quarters (76%) of parents not currently saving for college.

89% of parents believe that college is an investment in their child's future

Given the perceived effect on their children's future, a vast majority of parents (84%) are willing to stretch themselves financially in order to send their children to college — an event which most parents view as quite likely.

College Enrollment Expectations

Not only do an overwhelming majority of parents value college, most strongly expect their child will take advantage of the opportunity to attend. Among respondents whose children are not yet attending college, 93 percent believe that their child is likely to attend some type of higher educational institution, with two-thirds (69%) believing it is extremely likely. Higher-income families² are more apt to express a strong likelihood of their child's college attendance (81%) than middle-income families (69%) and low-income families (63%). A higher proportion of African-American parents (11%) than Hispanic (9%) or White parents (6%) think it is *unlikely* their child will attend college.

93% of parents believe that their child is likely to attend some type of higher educational institution

Three-quarters of parents already have some idea of the type of college their child will attend. Parents' prevailing notion is that their child will attend an in-state four-year public college (36%). Expected enrollment in other college types is much lower: a two-year public or community college (13%), a four-year private college (9%), an out-of-state four-year public college (8%), and a two- or less-than-two-year private or technical college (5%).

² For the purposes of this study, low-income is defined as households with an annual income of less than \$35,000; middle-income with an annual income from \$35,000 to less than \$100,000; and high-income with an annual income of \$100,000 or more.

While parents see the value of college and generally expect their children to attend, they also recognize the cost-related challenges of such a significant step.

Saving-for-College Sentiment

Parents juggle feelings of being overwhelmed by saving for college with doing the right thing. Fifty-nine percent of all parents express some degree of trepidation about saving for college. Twenty-nine percent of parents feel worried, 29 percent feel overwhelmed, and 28 percent feel frustrated that they won't have enough money to meet the cost of college.

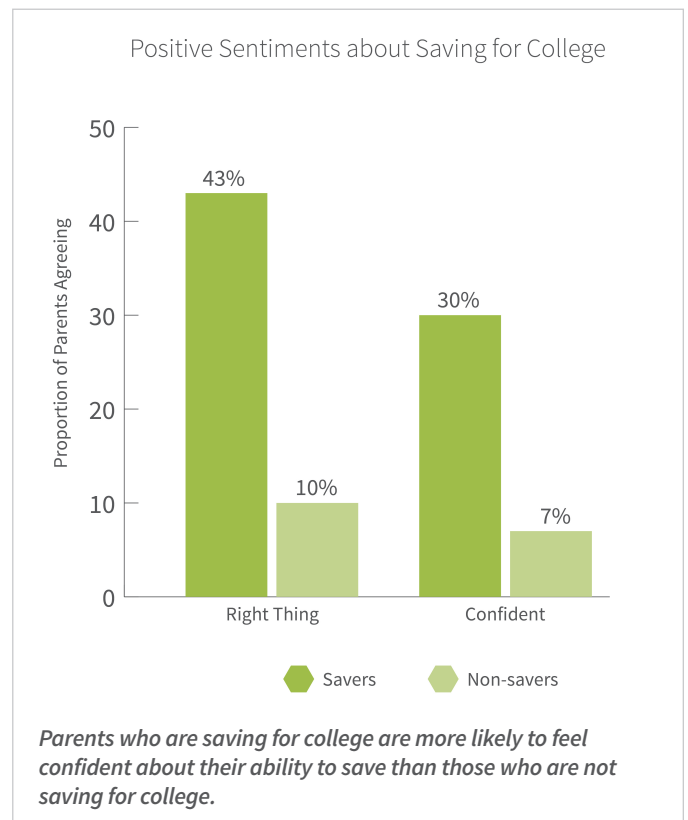
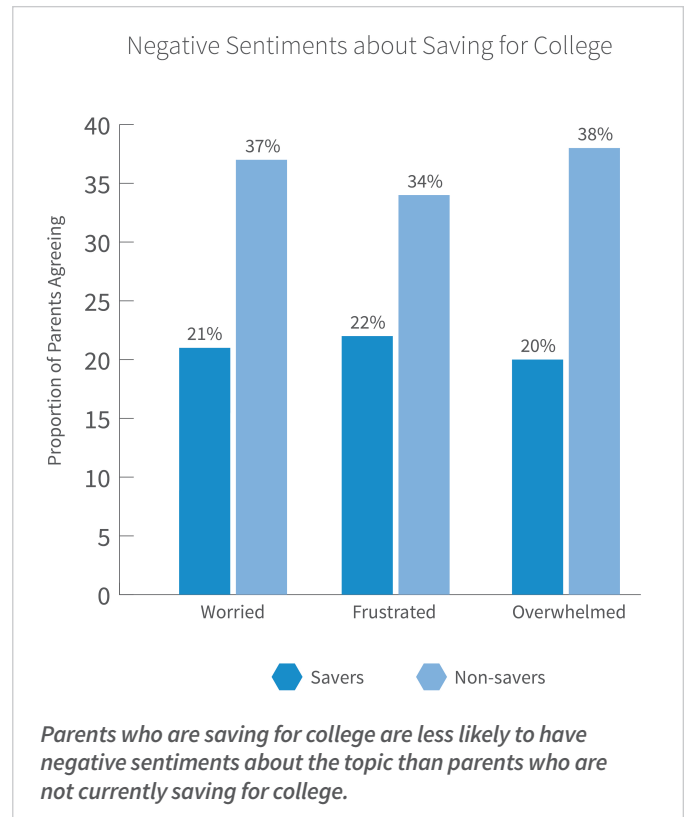
Parents who have not begun to save for college are nearly twice as likely to express these sentiments as parents who have started saving (37% vs. 21% are worried, 38% vs. 20% are overwhelmed, and 34% vs. 22% are frustrated that they will not have enough money). Conversely, parents who have begun saving for college are more than three times more likely to report positive sentiments about saving for college: 43 percent of college-savers vs. 10 percent of non-college-savers feel saving is the right thing to do, and 30 percent of college-savers vs. 7 percent of non-college-savers feel confident.

59% percent of all parents express some degree of trepidation about saving for college

Regardless of saving status, parental worry increases and confidence decreases as children get closer to college. One-quarter of parents with children under age seven (25%) and 27 percent of parents with children in grade school (age 7-12) are worried about meeting the cost of college. Thirty percent of parents with children in high school feel worried; among parents with children over age 18, this jumps to 40 percent. Congruently, confidence in ability to save drops from 21 percent of parents with children under age seven down to 14 percent of parents with a child over 18.

These beliefs about college, enrollment expectations, and general barometers of sentiment form the context in which families prepare for college. Taken together, these elements form a cautiously optimistic outlook among parents — they are able to see the value of the college experience, but are still concerned about the challenge of saving enough money to enable their children to attend.

Figure 1 — Parent Sentiments Toward Saving for College, by Saving Status



Savings Decrease

Although parents value college and are willing to stretch financially to obtain the opportunity of college for their children, college savings are decreasing. Even amidst continued signs of economic recovery and rising income levels, the amount of money families saved is lower than it was the prior year — both in total and for college.

 **On average, parents have saved \$10,040 for college**

This year, the aggregate amount of savings that families reported for all purposes is \$98,867, a 14 percent decrease compared to last year’s \$115,604.

Parents are allocating approximately 10 percent of their total savings for their children’s college, a rate that has remained stable over the past three years. However, since savings overall are down, the dollar amounts being saved for college are also lower. On average, parents have saved \$10,040 for college, a decrease from the previous year³ but similar to 2013’s \$10,503. The average college savings amount is at the lowest level in three years.

Figure 2 — Average Amounts Saved — Overall and for College — Year-Over-Year

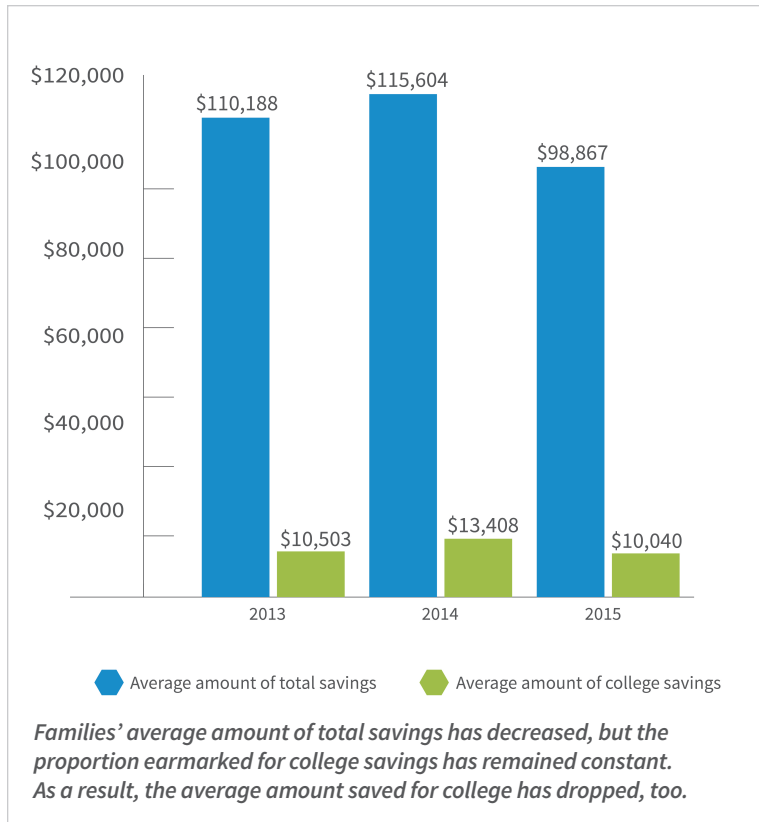
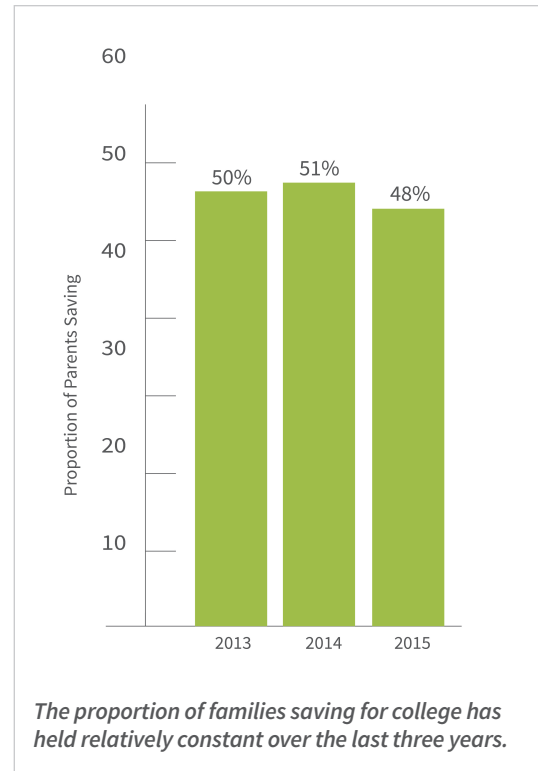
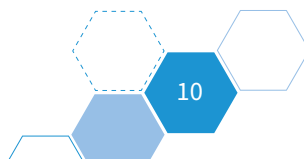


Figure 3 — Proportion of Parents Saving for College, Year-Over-Year



³ Excludes retirement funds published in *How America Saves for College 2014*



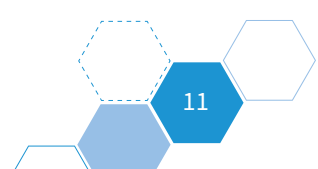
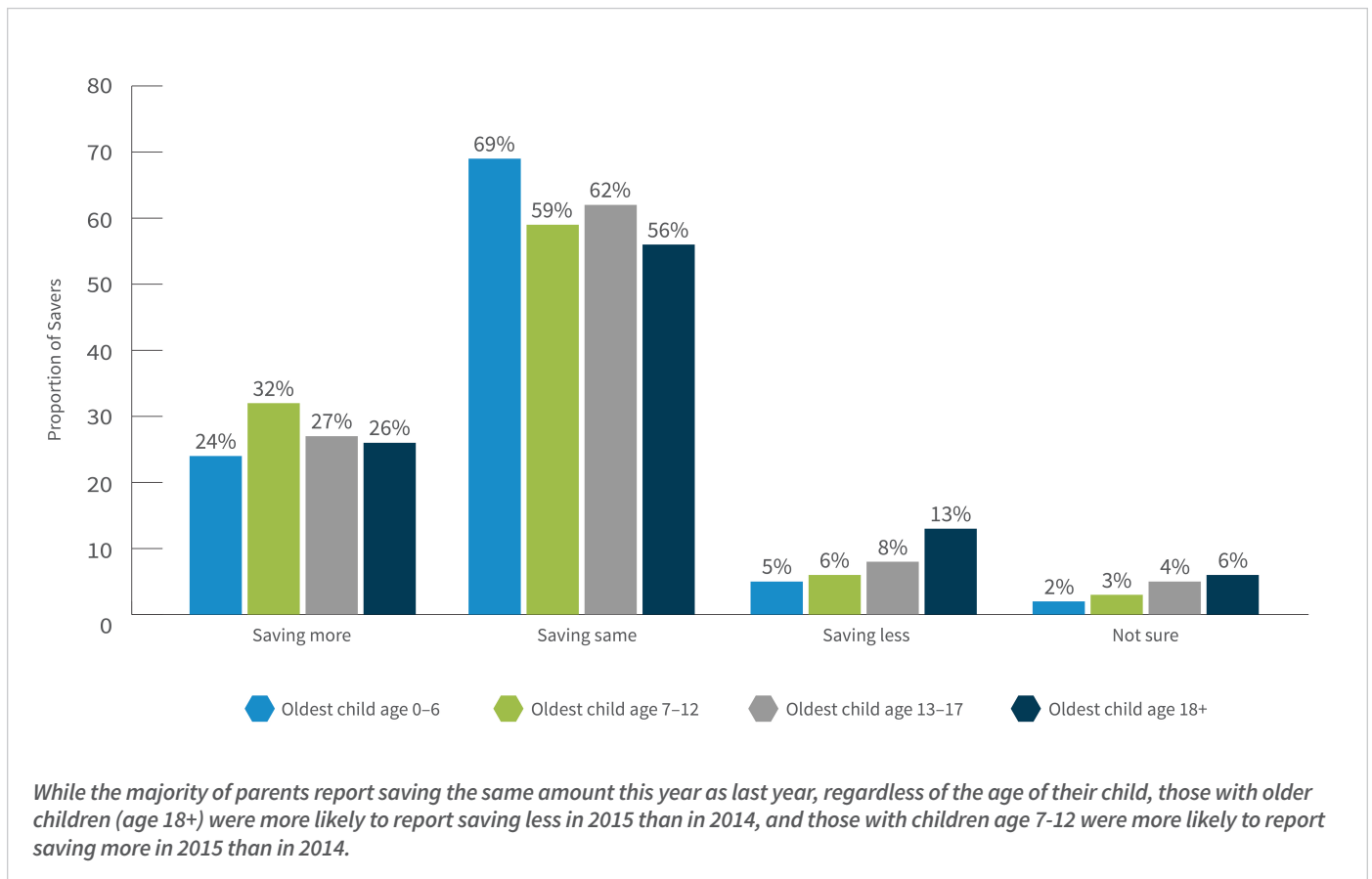
While the amount of dollars saved decreased, the proportion of families saving for their child’s college education remained steady for the third year in a row. Forty-eight percent of families with children under the age of 18 who have some intention of attending college are saving for college, similar to last year’s 51 percent and 2013’s 50 percent — but down from 2009’s high of 62 percent. The proportion of both low-income (36%) and high-income families (73%) saving for college is similar to 2014 (34% and 73%, respectively). Fewer middle-income families, however, are saving for college this year (46%, compared to 51% in 2014).

Parents whose oldest child is under age 7 are the most likely to report they are saving for their child’s college education (55%), vs. parents of older children, those age 7-12 (46%), age 13-17 (47%), and age 18 or older (44%). In addition, parents of younger children are slightly more likely to report that their level of saving for college held steady or increased compared to last year: 93 percent of parents with children under age 7, and 91 percent with children age 7-12 (vs. 88% of parents whose oldest child is age 13-17, and 82% of those with a child age 18 or older).

Parents with an older child are more likely to have decreased their savings in the last year. Eight percent of parents with a high school age child and 13 percent of parents with a child older than 18 decreased their savings this year. College saving decreases were driven by an increase in the cost of living (59%) or unexpected expenses (50%).

The proportion of families saving for their child’s college education — 48% — remained steady for the third year in a row

Figure 4 — Reported Saving Compared to Prior Year





Families: Different Structures Save Differently

The modern family is constantly changing and the stereotypical “nuclear family,” consisting of a mother, father, and 2.5 kids isn’t typical anymore. Today, three-quarters of children are living with both parents (74%), while 15 percent of children are living with a single parent, 5 percent are living with a parent and a stepparent, and 3 percent are living half the time with each parent.

Among families in which children aren’t living with two parents, paying for college is less likely to be a shared parental responsibility. About half of single-parent (51%) and parent/stepparent (48%) households said that the other parent would not be paying any college education expenses.

Single-parent families report saving more for their children’s college education (\$11,868) than multiparent families. Parents who live together have saved, on average, \$10,341; families with children spending half their time with each parent have average savings of \$8,464, and families in which children live primarily with their parent/stepparent have saved an average of \$4,092 this year.

Although split-living arrangement families report lower average college savings of \$8,464, 42 percent said each parent would pay half the costs of college. If both parents are paying half the costs of college, and saving, these children could potentially have twice that amount saved for their future college education.

Increases in saving for college occurred primarily in families where parents had more money to save (37%), and among families that either recently learned about how much college will cost (32%), or evaluated their current savings against their goal and determined they needed to save more (32%).

Overall, more than two out of five parents not currently saving for college plan to begin saving in the near future (43%); 21 percent plan to begin within the next year, and 22 percent plan to begin within the next five years. However, another 2 out of 5 parents (41%) are not sure when or if they will begin saving for their child’s future college education. Another 16 percent of parents currently have no plans to begin saving for college.

Where Families Deposit Their College Savings

Families use a variety of vehicles to save for college. More than two-thirds of families (69%) saving for college use a single type of college savings vehicle, while one-third utilize multiple vehicles for saving. This varies little by household income: 69 percent of low-income families, 70 percent of middle-income families, and 65 percent of high-income families use just one vehicle.

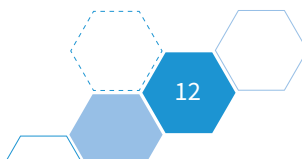
General savings accounts are by far the most widely used vehicle for college savings, mentioned by nearly half of parents (48%). About one-quarter use either 529 college savings plans (27%) or checking accounts (23%). Fewer than one in five use any of the other types of savings vehicles.

Parents are most likely to have started saving for college in a general savings account. Among those who use multiple vehicles to save for college, 24 percent started saving for college that way, and 37 percent named it as their first or second type of account. About 1 in 10 parents started saving for college either through a piggy bank (12%), a 529 plan (12%), or a checking account (11%).

General savings accounts are by far the most widely used vehicle for college savings

Though general savings accounts are used most frequently, reported balances are lower than several other types of savings vehicles. The highest average total college savings are reported by families using 529 plans (\$11,590 among users) or investments⁴ (\$9,270). Certificates of deposit (\$6,819), followed by general savings accounts (\$3,419), accounted for the next highest amounts.

⁴ Respondents were asked to exclude investments associated with 529 plans, 401k plans, or other retirement savings vehicles.



Most savings vehicles are used at roughly equal rates across income groups, with the exception of savings plans designed specifically for college savings. The most frequently used dedicated college savings accounts — 529 plans — are more than twice as likely to be utilized by high-income families (49%) than by either middle-income (20%) or low-income families (17%).

reported using 529 plans this year, similar to the usage rates reported in 2014 (29%) and 2013 (27%).

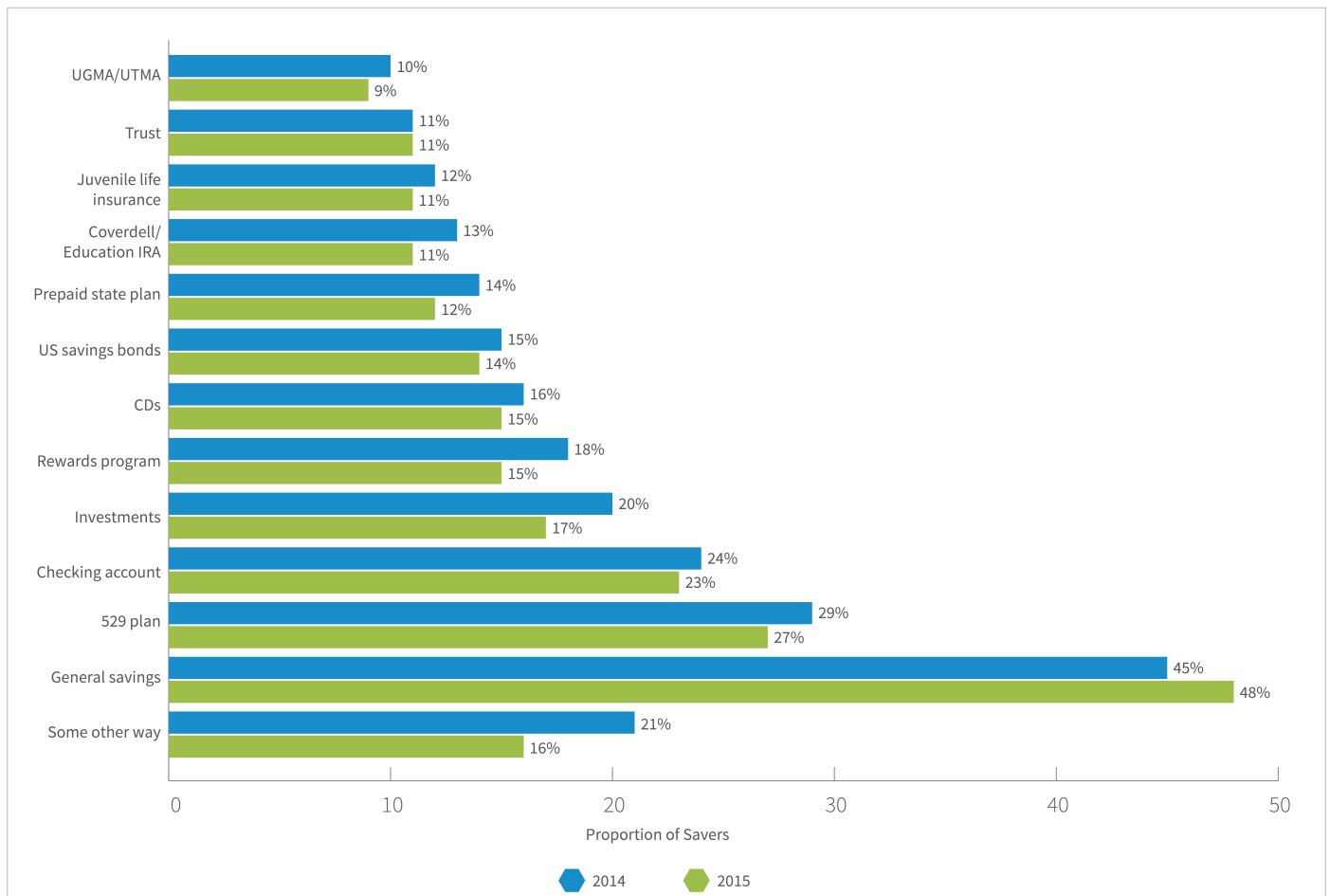
Lack of awareness may be contributing to lack of growth in the use of 529 plans. Among those not utilizing 529 plans, only four in ten parents (39%) report being aware of these plans, similar to levels in 2014 (39%) and 2013 (37%). While parents who are aware of 529 plans but are not using them most frequently cite not having enough money to save in that type of account (26%) as the reason for not using them, the next most frequently cited reason is that they don't know enough about them (14%).

Families who save in account types not specifically designed for college were asked whether they intend to use those funds for college, or expect to use those funds for college only if necessary. For the most part, a majority of families

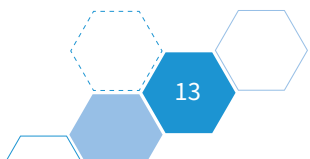
The highest average total college savings — \$11,590 — are reported by families using 529 college savings plans

While 529 plans are the most widely used dedicated college savings account type, their use has remained steady over the past three years. Twenty-seven percent of college savers

Figure 5 — Frequency of Use of Savings Vehicles, Year-Over-Year



The proportion of families using each college-savings vehicle is similar year-over-year. General savings accounts continue to be the most widely used vehicle to save for college.



using the following types of vehicles fully intend to use their savings for college:

- Certificates of deposit – online (52%)
- Certificates of deposit – local bank (50%)
- General savings accounts – online (49%)
- General savings accounts – local bank (57%)
- Savings bonds (52%)
- Trusts (51%)
- Investments (50%)
- Checking accounts (46%)

use any of their retirement money to pay for college, but 17 percent say they would be willing to draw on retirement funds as a last resort to pay for college.

Regardless of the vehicle used to save for college, savers actively engaged in the process of saving for college. They did so by seeking information from multiple sources, adopting behaviors to facilitate saving, and finding ways to generate money to set aside for higher education.

Saving for College Behaviors

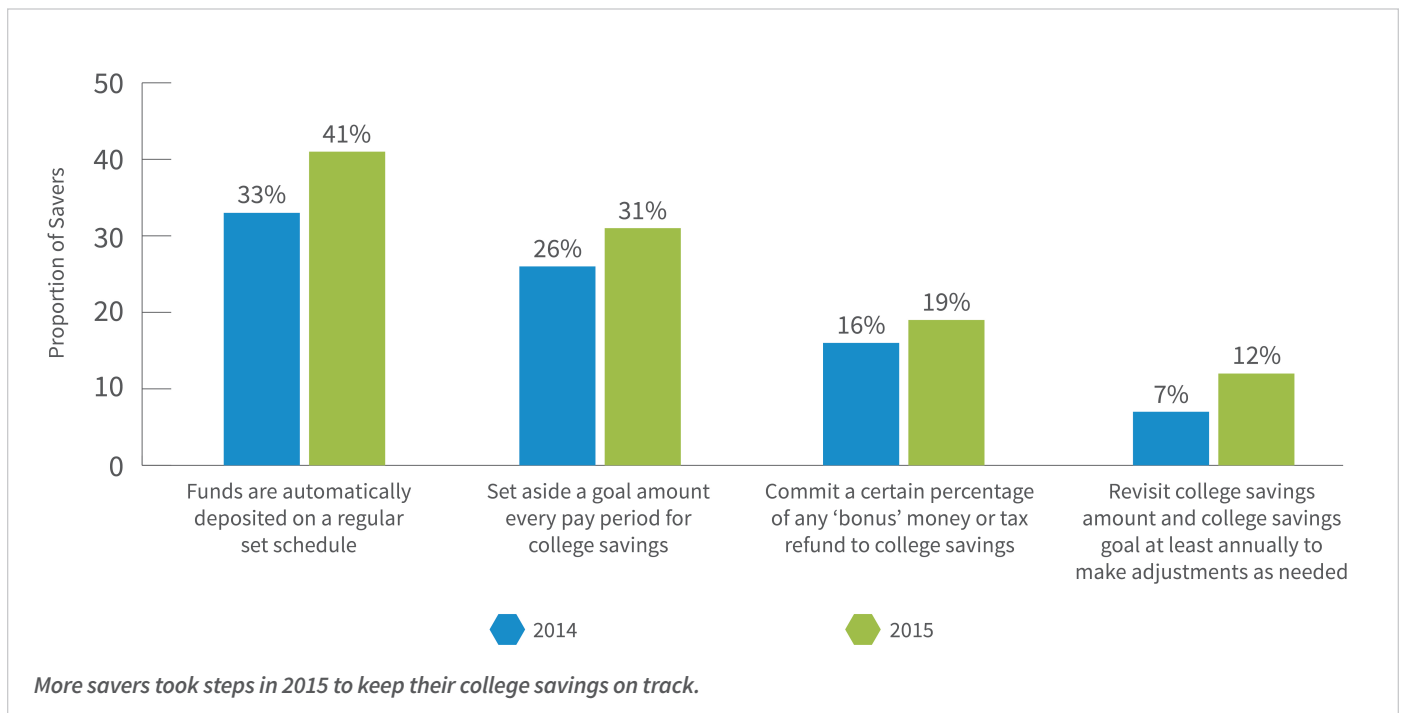
Most parents who are actively saving for college have turned to external sources for information on how to save for college. Only 22 percent have not sought outside assistance or guidance. Reliance on resource types varies by income level.

- Friends and family are the most common sources of information, used by one-third of parents (33%). Low-income and middle-income households are more likely to turn to friends and family (35% and 37%, respectively) than high-income households (23%).
- Online tools are more likely to be used by middle-income and high-income households (both 28%) compared with low-income households (18%).

Among the 52% of respondents saving for retirement, 12% are actively planning to use at least part of their retirement savings to help pay for college

Among the 52 percent of respondents saving for retirement, 12 percent are actively planning to use at least part of their retirement savings to help pay for college. Seventy-one percent of those saving for retirement say they would not


Figure 6 — Keeping Savings on Track, Year-Over-Year



- High-income households are more likely to use financial advisors (36%) than low-income or middle-income households (both 19%).

Despite a drop in amounts saved, families are adopting behaviors to facilitate the process of saving.

- Forty-one percent automatically deposit funds into a college savings account, an increase from last year's 33 percent
- Thirty-one percent set aside a goal amount for college savings each pay period, also an increase from 2014 (26%)
- Nineteen percent commit a certain percentage of tax refunds or bonus money to college savings
- Twelve percent revisit college-savings goals annually and make adjustments

 **41% automatically deposit funds into a college savings account, an increase from last year's 33%**

Families also keep college savings on track by finding ways to generate extra money to put toward higher education.

- Twenty-six percent have reduced their personal spending
- Twenty-four percent have reduced household spending
- Seventeen percent are working more hours
- Twelve percent participate in a college-savings rewards program
- Nine percent ask friends and family to donate to the college fund in lieu of giving their child gifts
- Seven percent transferred a portion of the amount they had been paying toward their own student loans into the college savings fund after their student loans were paid in full

When asked specifically about savings goals, fewer than half (45%) said they set a goal amount. Twenty-seven percent said they do not have a goal and another 28 percent aren't sure. Parents whose eldest child is age 13-17 or 18 and older are less likely to have a college-savings goal (39% and 29%, respectively, have a goal) than parents of children age 7-12 (47%) and age 0-6 (56%). Among parents who have set a goal, parents of pre-teen children, age 7-12, have a higher


average goal amount (\$73,590) than parents with children age 0-6 (\$55,018) and parents of teens (\$51,158). Eighty-one percent of those who have set goals are confident they will save that amount.

Parents started saving for college when their eldest child was, on average, 6.5 years old. Among families currently saving for college, most plan to continue saving for at least the next five years with a greater proportion planning to increase their savings amount (57%) than to save at the same rate (37%); only 7 percent plan to decrease their savings. The majority (53%) plan to continue saving until their youngest child completes college while nearly one-third (29%) plan to stop saving when their child begins college. Eighteen percent are unsure when they will stop saving.

Planning for the Costs of College

Planning how to pay for college helps families stay on track with college savings. For many families, planning is a key aspect of preparing for college: a much higher proportion of parents who have created a plan to pay for college are confident that they will be able to meet the costs of college (69%) than parents who have no plan (23%).

Not all families who have a plan are actively engaged in saving for college. Conversely, not all families actively saving have a plan that guides their saving. Forty-two percent of parents say they have created a plan for how to pay for college. This proportion is similar to 2014 (41%) and 2013 (38%), and lower than the total proportion who are saving for college.

 **20% of parents without a plan to pay for college said they have not created a plan because they didn't know how to get started or what to consider**

High-income families are most likely to report they have a plan for paying for college (64%, compared to 41% of middle-income families and 30% of low-income families). Both African-American and Hispanic parents are more likely to report they have a plan for paying for college (47%) than White parents (42%). This difference among racial/ethnic groups is persistent across income levels within those racial/ethnic groups.



Strategies for Success

Every parent has his or her own strategy for saving for college. Different strategies work for different people. Two main types of strategies employed by respondents are goal orientation and process orientation. Goal-oriented parents prefer to have concrete, quantifiable numbers at established intervals, such as weekly or annually, while process-oriented people focus less on specific amounts and more on general behavior.

More than half of parents (55%) are goal-oriented. These parents have set specific dollar amount targets, but measure progress at differing intervals: 21 percent believe in setting an overall savings goal to reach by the time their first child starts college; 19 percent think that contributing to the fund on a weekly/monthly or on a per-paycheck basis is the best strategy for success; and 15 percent set an amount to reach by the end of each year.

Fewer than half of parents (45%) in this year's study do not believe that setting a dollar amount is the best way to succeed at saving for college (a defining characteristic of process orientation). One-quarter of parents say they feel successful by watching their college fund balance increase, regardless of how quickly or how high it rises; and another 20 percent feel successful by not withdrawing money from the college savings fund to pay for other family expenses.

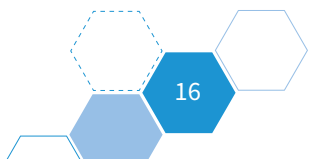
Goal-oriented parents tend to start saving a little later, when their first child is 7 years old, compared to process-oriented parents who start saving, on average, when their oldest child is 6 years old. Getting a jump start on college savings could explain why process-oriented parents have saved approximately seven percent more than goal-oriented parents (\$10,462 vs. \$9,753).

Parents who have set a total goal amount, and parents who concentrate on not withdrawing money, have the most money saved for their children's future college education (\$14,051 and \$14,047, respectively).

Despite the contrast between these orientations toward saving for college, one point in common is that the vast majority of these strategic savers do have a plan to pay for their children's college education. Nearly three-quarters of weekly/monthly contributors (73%), yearly goal setters (73%), and total goal setters (72%) have created a plan to pay for their children's college education. While a higher percentage of goal-oriented parents have a plan for college, having a plan is common among process-oriented parents as well. Approximately two-thirds of parents who prefer to watch the fund grow (64%) and parents who concentrate on not withdrawing money (68%) have created a plan to pay for their children's future college education.

Both goal-oriented and process-oriented strategies have their own benefits and can lead to successful saving. Goal-oriented parents are slightly more inclined to have a plan to pay for college. Process-oriented parents, however, are more inclined to start saving early and have slightly more money put away for their children's future education.

Figure 7 — Parent View of Saving Success



Families who are saving for college and have developed a plan to pay for college have saved, on average, \$11,102 — 46 percent more than the average amount of \$7,610 saved by families without a plan.

Not having a plan to pay for college does not, however, indicate a lack of importance. Among those families without a paying-for-college plan, only 2 percent said they didn't think planning was important. Rather, the issue appears to center around availability of and exposure to information. Twenty percent of parents without a plan said they have not created a plan because they didn't know how to get started or what to consider, and 17 percent said they didn't know where they could get free assistance with planning.

Current savers are four times more likely to say they have a plan (70%) than parents who have not yet started saving for college (16%). Parents who are saving but have not created a plan most often said they had no plan because their child was too young (31%). Non-college-saving parents with no plan most often said they couldn't afford to save, therefore they saw no point in planning (60%).

79% of parents believe that it is more difficult for today's parents to save and pay for college than it was for their parents' generation

Parents with a plan engage in a number of activities designed to facilitate their plans, including:

- Saving money (56%)
- Researching college costs (30%)
- Opening child's own savings account (31%)
- Investing in their child's skills to increase the chance of scholarships (28%)
- Researching financial aid eligibility guidelines (28%)

Approximately one in five parents pursued each of the following:

- Discussed with other parents how they are paying for college (21%)
- Purchased life insurance to cover college costs (19%)
- Researched colleges with excellent employment rates to increase child's ability to repay student loans (17%)
- Set parameters on the cost of college their child may attend (17%)

Parents who have a plan and parents who do not have a plan agree equally that creating a plan to pay for college is challenging (86% and 85%, respectively). Both groups of parents also equally agree (79%) that it is more difficult for today's parents to save and pay for college than it was for their parents' generation.

On the other hand, 94 percent of families who have a plan agree that having a road map for how to pay for college is important for ensuring college is affordable, compared with 80 percent of families who have not created a plan. And on the issue of increased likelihood of college attendance, opinions differ even further. Eighty-four percent of parents who have a plan to pay for college agree that students are more likely to attend college when they know some college savings have been set aside for them, compared with 60 percent of those without a plan.

Parents who have created a plan to pay for college are almost twice as likely as non-planners to have discussed paying for college with their child (55% compared to 30%). When asked which topics they had discussed with their child, parents who had a plan were more likely than non-planners to have discussed the use of parent savings (29% vs. 12%) and the use of student savings (24% vs. 17%).

Parents without a plan were more likely than planners to have discussed *other* types of funding sources with their child, including the importance of earning scholarships (60% vs. 51%), use of student loans (43% vs. 38%), and work-study (41% vs. 30%).

Value of College by Saving and Planning Segments

Parents who are either saving or planning to pay for college have similar levels of agreement regarding the value of college and why they would want their child to attend. These levels of agreement are higher than those of parents who are not saving and those who have not created a plan to pay for college. Fifty-seven percent of all respondents are either saving for college or have created a plan to pay for college.

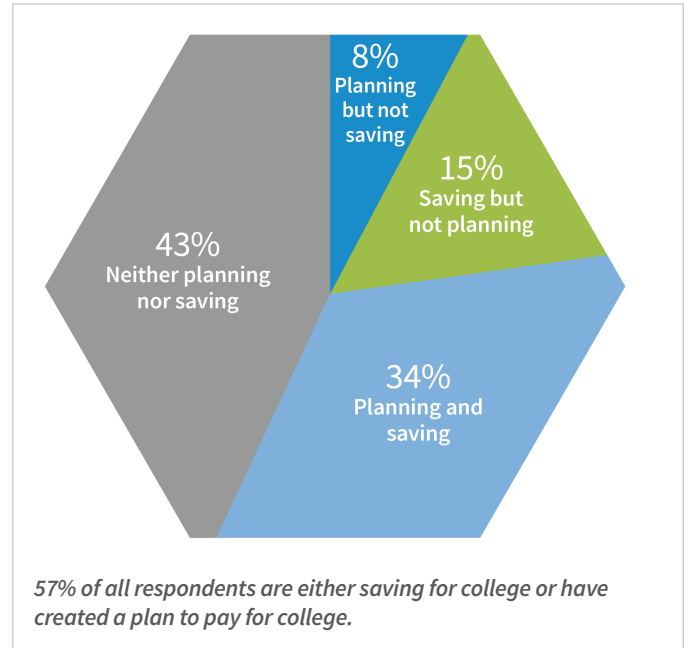
Ninety-five percent of those saving for college and 96 percent of those who have a plan to pay for college agree college is an investment, significantly higher than the proportion of non-savers and non-planners who agree (both 84%).

These groups are most closely aligned on wanting their child to attend college because they will earn more money with a college degree. Eighty-eight percent of parents who save and 90 percent of parents who have a plan agreed with this statement compared with 80 percent of those who don't save or who don't have a plan.

77% of parents who save or plan agree they would send their child to college for the intellectual or social experience regardless of future earnings

The widest gap between the saving/planning parents and the non-saving/non-planning parents is their agreement with sending their child to college for the intellectual or social experience regardless of future earnings. Seventy-seven percent of parents who save or plan agree they would do this compared with 55 percent of those who aren't saving and 57 percent of those without a plan.

Figure 8 — Proportion of Families Saving or Planning to Pay for College



Parents Face Obstacles when Saving for College

Families not saving for college typically are not saving all around. For the last three years of *How America Saves for College*, parents not saving for college have had, on average, 65 percent less money saved for all purposes than those saving for college. In 2015, non-college-savers have saved, on average, \$42,938, while college-savers have, on average, \$122,660 total savings.

By far, the top reason for not currently saving for college is that families don't have enough money to save for their child's college education. Sixty-one percent of parents cite this as a major reason and 22 percent as a minor reason for not having started saving for college. This is a more pressing issue among low-income and middle-income families (65% and 61%, respectively, cite as a major reason), although more than four in ten high-income families (45%) also report not having enough money as a major obstacle to saving for college.

Nearly two-thirds of non-college-saving parents aren't saving for college because they believe their children will earn enough financial aid/scholarships to cover the cost of paying for college (23% cite this as a major reason and 41% cite this as a minor reason). However, scholarships and grants don't typically cover the full cost of college. In *How American Pays for College 2014*, undergraduate students reported receiving, on average, \$3,644 from scholarships, and \$2,883 from grants, which covered about one-third (31%) of the total average cost of one year of a college education (\$20,882).

While families who earn more money are likely to be more able to afford the cost of their child's education, among non-college savers, high-income parents are more likely to believe that their child is responsible for paying the cost. Nearly half of high-income families (47%) attribute this as a reason why they have not started saving. Comparatively, 27 percent of low-income families believe that paying for college is the child's responsibility.

Seventy-nine percent of non-college savers agree that having a plan to pay for college is important for ensuring that college is affordable for their family. Despite this, fewer than one in five (16%) non-saving parents are actively working on a plan for how to pay for their child's college education. Those who have a plan to pay for college are more likely to begin saving in the near future (55%) compared with those who do not have a plan (41%).

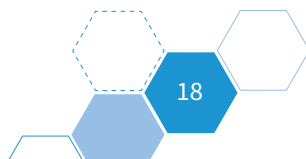
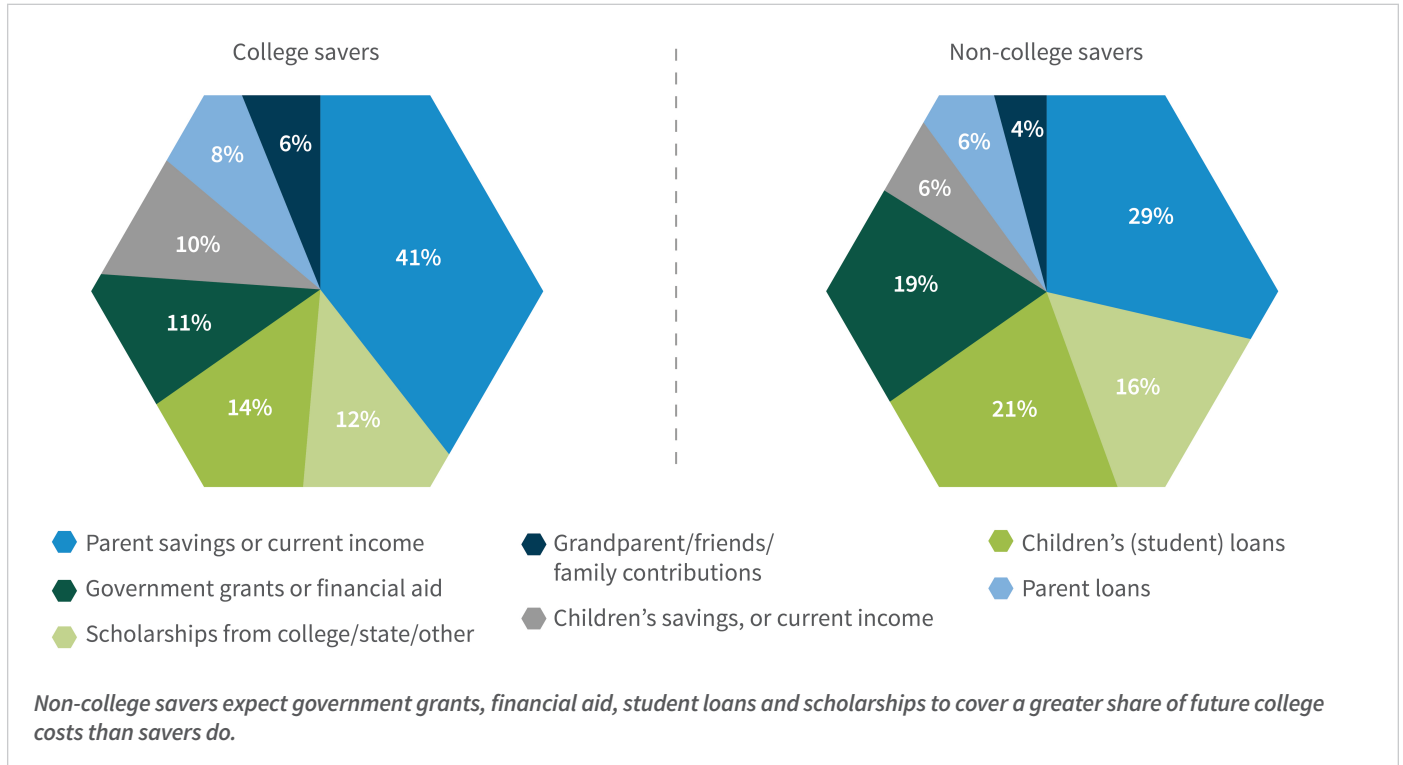


Figure 9 — Expected Sources of Funds for Future College Costs



A much greater portion of parents who have begun saving is **willing to engage others outside the immediate family** in contributing to the effort to save for their child's education

Savers and non-savers have differing thoughts about how they will cover the college bill. Parents who are saving for college assume that a greater portion of college costs will come from their income and savings (41% of costs) as well as from their child's savings (10% of costs), compared with parents who are not saving (29% and 6% of costs, respectively). Parents who are not saving assume a greater share of college costs will come from other sources, compared with parents who are saving, such as student loans (21% of costs vs 14% among savers), grants (19% of costs vs 11%), and scholarships (16% of costs vs 12%). While neither group expects a large portion of college costs to be paid by extended family or friends (savers estimate 6% of costs and non-savers estimate 4%), a much greater portion of parents who have begun saving is willing to engage others

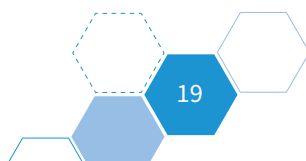
outside the immediate family in contributing to the effort to save for their child's education (48% of savers are willing to engage others compared with 33% of non-savers).

Conclusion

How America Saves for College 2015 confirms that a college education is valued nearly universally by American families, regardless of cost. Even though the prospect of paying for college can produce feelings of frustration and worry, American parents generally are willing to stretch themselves financially to ensure their children can attend college.

Despite this high degree of commitment, financial pressures are making it harder for families to set aside money for college.

Roughly half of parents with children younger than 18 are saving for college. While they continue to earmark roughly 10 percent of their total savings for college, the amount they saved overall was less than in 2014, and the amount they set aside for college was lower.



Compounding this decrease is evidence that the types of accounts families are using to save for college inadvertently may be hindering how much they ultimately are able to save. Nearly half of families saving for college are using general savings accounts, which means they could be missing out on the potentially higher yields that may be available from 529 plans, investment accounts, or other types of savings accounts.

Several noteworthy demographic factors emerge in this study. Fewer middle-income families are saving for college

this year compared with the prior year. Single-parent families are saving more for college than two-parent families. High-income families are more likely to have a plan for paying for college than low- or middle-income families. African-American and Hispanic families are more likely to have a plan than White families.

There is a clear correlation between planning and saving. Parents with plans have saved 46 percent more than those without plans, and they are three times more confident that they will be able to meet the cost of college.

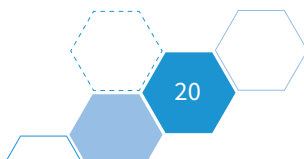


Sallie Mae's 1-2-3 Approach to Saving for College

The findings of *How America Saves for College 2015* reinforce the benefits of saving proactively, and the high cost of higher education is a powerful motivator to do so. Sallie Mae encourages families to save for college by following the 1-2-3 approach:

- 1. Open a savings account.** Set up and designate a savings account as your college fund. Deposit gifts from friends and family, and sign up for free services that let you earn cash back to save for college.
- 2. Make regular contributions.** Set a goal, and create a routine of adding money. Even a little bit adds up over time, and automatic deposits make saving easy.
- 3. Explore tax-advantaged options.** Put your money to work using dedicated college savings programs like Coverdell Education Savings Accounts, prepaid state college savings plans, and 529 college savings plans.

More information about Sallie Mae's commitment to helping students and their families feel financially ready for college and beyond is available at SallieMae.com.



4 Data Tables

Q. How much money have you saved in total and in the last year for the education of your child/children in each of the following types of savings or investments?

- a. A 529 college savings plan
- b. A pre-paid or guaranteed state college savings plan (a guaranteed plan that allows you to lock in today's tuition price)
- c. Coverdell Education Savings Account, formerly known as an Education IRA
- d. Investments such as stocks, mutual funds, money market accounts, or bonds that are not part of your 529 or 401k
- e. A juvenile life insurance policy (one that acts as a college savings plan as well)
- f. A college savings rewards program
- g. UGMA/UTMA account (Uniform Gift to Minors Act/ Uniform Transfer to Minors Act)
- h. A trust (funds managed by one person for a specific beneficiary)
- i. US savings bonds
- j. General Savings account(s) at your local bank (one with a physical branch building) or at an online bank
- k. CDs through your local bank (one with a physical branch building) or through an online bank
- l. A checking account
- m. Some other way

Table 1a — Composite of College Savings Vehicles: Percent of Total College Savings Stored in Each Vehicle*, by Planning Status

	All savers			Planners			Non-planners		
N	948			659			289		
	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings
General savings	\$631	\$1,638	16%	\$726	\$1,848	17%	\$415	\$1,158	15%
529 plan	\$711	\$3,089	31%	\$888	\$3,915	35%	\$306	\$1,202	16%
Checking account	\$193	\$534	5%	\$204	\$612	6%	\$168	\$357	5%
Investments	\$240	\$1,580	16%	\$274	\$1,583	14%	\$161	\$1,573	21%
Rewards program	\$107	\$232	2%	\$112	\$268	2%	\$94	\$151	2%
CDs	\$153	\$1,053	10%	\$157	\$700	6%	\$142	\$1,861	24%
US savings bonds	\$52	\$180	2%	\$59	\$220	2%	\$37	\$87	1%
Prepaid state plan	\$121	\$407	4%	\$162	\$382	3%	\$27	\$463	6%
Coverdell/ Education IRA	\$61	\$296	3%	\$68	\$324	3%	\$44	\$231	3%
Juvenile life insurance	\$36	\$244	2%	\$35	\$285	3%	\$36	\$150	2%
Trust	\$71	\$209	2%	\$90	\$260	2%	\$29	\$92	1%
UGMA/UTMA	\$24	\$183	2%	\$25	\$251	2%	\$21	\$26	0%
Some other way	\$166	\$395	4%	\$193	\$454	4%	\$105	\$259	3%
Total average savings	\$2,566	\$10,040	100%	\$2,994	\$11,102	100%	\$1,585	\$7,610	100%

*Average amounts saved per vehicle across all college savers
Base: Parents who are saving for college

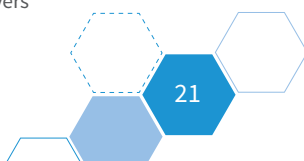


Table 1b — Composite of College Savings Vehicles: Percent of Total College Savings Stored in Each Vehicle*, by Race/Ethnicity									
	White			Black			Hispanic		
N	684			151			217		
	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings
General savings	\$743	\$1,949	19%	\$456	\$1,008	16%	\$430	\$1,128	26%
529 plan	\$851	\$3,306	32%	\$180	\$784	13%	\$96	\$302	7%
Checking account	\$175	\$441	4%	\$337	\$1,194	19%	\$230	\$407	9%
Investments	\$274	\$1,827	18%	\$111	\$772	12%	\$137	\$654	15%
Rewards program	\$121	\$223	2%	\$78	\$305	5%	\$128	\$237	5%
CDs	\$122	\$583	6%	\$129	\$496	8%	\$115	\$243	6%
US savings bonds	\$38	\$182	2%	\$94	\$221	4%	\$47	\$136	3%
Prepaid state plan	\$157	\$540	5%	\$21	\$69	1%	\$220	\$503	12%
Coverdell/ Education IRA	\$48	\$182	2%	\$126	\$576	9%	\$53	\$218	5%
Juvenile life insurance	\$41	\$287	3%	\$35	\$222	4%	\$49	\$71	2%
Trust	\$89	\$244	2%	\$35	\$183	3%	\$40	\$103	2%
UGMA/UTMA	\$29	\$233	2%	\$13	\$51	1%	\$19	\$51	1%
Some other way	\$199	\$428	4%	\$75	\$296	5%	\$103	\$261	6%
Total average savings	\$2,887	\$10,425	100%	\$1,690	\$6,177	100%	\$1,666	\$4,314	100%

*Average amounts saved per vehicle across all college savers
 Base: Parents who are saving for college

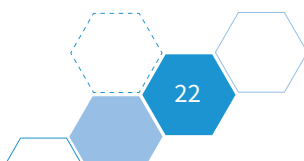


Table 1c — Composite of College Savings Vehicles: Percent of Total College Savings Stored in Each Vehicle*, by Income									
	<\$35k			\$35 - <\$100k			\$100k+		
N	189			519			240		
	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings
General savings	\$350	\$746	29%	\$474	\$1,401	20%	\$1,191	\$2,850	13%
529 plan	\$62	\$220	9%	\$382	\$1,301	19%	\$1,930	\$9,205	41%
Checking account	\$177	\$384	15%	\$164	\$347	5%	\$267	\$1,057	5%
Investments	\$32	\$195	8%	\$165	\$884	13%	\$564	\$4,172	18%
Rewards program	\$91	\$149	6%	\$74	\$208	3%	\$189	\$349	2%
CDs	\$42	\$129	5%	\$155	\$1,399	20%	\$236	\$1,034	5%
US savings bonds	\$62	\$107	4%	\$35	\$167	2%	\$82	\$266	1%
Prepaid state plan	\$30	\$76	3%	\$99	\$215	3%	\$239	\$1,081	5%
Coverdell/ Education IRA	\$16	\$93	4%	\$52	\$231	3%	\$115	\$594	3%
Juvenile life insurance	\$26	\$134	5%	\$23	\$84	1%	\$70	\$674	3%
Trust	\$17	\$72	3%	\$69	\$137	2%	\$118	\$471	2%
UGMA/UTMA	\$11	\$16	1%	\$16	\$205	3%	\$52	\$266	1%
Some other way	\$33	\$253	10%	\$155	\$336	5%	\$295	\$633	3%
Total average savings	\$949	\$2,574	100%	\$1,863	\$6,915	100%	\$5,348	\$22,652	100%

*Average amounts saved per vehicle across all college savers
 Base: Parents who are saving for college

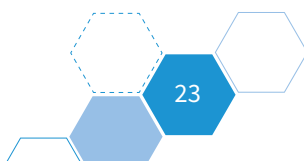
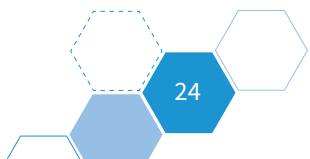


Table 1d — Composite of College Savings Vehicles: Percent of Total College Savings Stored in Each Vehicle*, by Age of Oldest Child												
	Ages 0-6			Ages 7-12			Ages 13-17			Ages 18+		
N	191			222			340			120		
	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings	Avg. amount saved last year - all savers	Avg. amount saved total - all savers	Portion of total savings
General savings	\$692	\$1,556	26%	\$375	\$946	12%	\$711	\$2,297	16%	\$771	\$1,503	17%
529 plan	\$845	\$2,238	37%	\$764	\$2,913	38%	\$752	\$4,149	28%	\$637	\$2,240	25%
Checking account	\$134	\$216	4%	\$158	\$411	5%	\$151	\$524	4%	\$432	\$775	9%
Investments	\$175	\$750	12%	\$153	\$1,150	15%	\$302	\$2,880	19%	\$448	\$935	10%
Rewards program	\$121	\$147	2%	\$91	\$188	2%	\$120	\$308	2%	\$78	\$201	2%
CDs	\$141	\$241	4%	\$87	\$477	6%	\$195	\$2,201	15%	\$153	\$220	2%
US savings bonds	\$48	\$101	2%	\$54	\$124	2%	\$65	\$309	2%	\$8	\$72	1%
Prepaid state plan	\$194	\$206	3%	\$62	\$648	9%	\$142	\$430	3%	\$93	\$212	2%
Coverdell/ Education IRA	\$46	\$157	3%	\$46	\$125	2%	\$81	\$434	3%	\$77	\$617	7%
Juvenile life insurance	\$29	\$44	1%	\$26	\$64	1%	\$35	\$370	3%	\$70	\$676	8%
Trust	\$45	\$54	1%	\$139	\$223	3%	\$47	\$174	1%	\$46	\$587	7%
UGMA/UTMA	\$22	\$48	1%	\$21	\$65	1%	\$19	\$250	2%	\$51	\$526	6%
Some other way	\$177	\$252	4%	\$86	\$268	4%	\$156	\$464	3%	\$92	\$419	5%
Total average savings	\$2,669	\$6,010	100%	\$2,062	\$7,602	100%	\$2,776	\$14,790	100%	\$2,956	\$8,983	100%

*Average amounts saved per vehicle across all college savers
 Base: Parents who are saving for college



Q. How much money have you saved in total and in the last year for the education of your child/children in each of the following types of savings or investments?

- a. A 529 college savings plan
- b. A pre-paid or guaranteed state college savings plan (a guaranteed plan that allows you to lock in today’s tuition price)
- c. Coverdell Education Savings Account, formerly known as an Education IRA
- d. Investments such as stocks, mutual funds, money market accounts, or bonds that are not part of your 529 or 401k
- e. A juvenile life insurance policy (one that acts as a college savings plan as well)
- f. A college savings rewards program
- g. UGMA/UTMA account (Uniform Gift to Minors Act/ Uniform Transfer to Minors Act)
- h. A trust (funds managed by one person for a specific beneficiary)
- i. US savings bonds
- j. General Savings account(s) at your local bank (one with a physical branch building) or at an online bank
- k. CDs through your local bank (one with a physical branch building) or through an online bank
- l. A checking account
- m. Some other way

Table 2a — Proportion of College Savers Using Each Vehicle and Average Amounts Saved*, by Planning Status

	All savers				Planners				Non-planners			
	2015		2014		2015		2014		2015		2014	
	N											
	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users
General savings	48%	\$3,419	45%	\$5,687	45%	\$4,122	42%	\$6,734	55%	\$2,108	50%	\$4,214
529 plan	27%	\$11,590	29%	\$11,070	30%	\$13,234	36%	\$13,203	20%	\$6,023	16%	\$3,110
Checking account	23%	\$2,320	24%	\$2,974	24%	\$2,592	25%	\$4,225	22%	\$1,645	24%	\$865
Investments	17%	\$9,270	20%	\$13,789	18%	\$9,058	20%	\$12,812	16%	\$9,796	20%	\$15,418
Rewards program	15%	\$1,580	18%	\$5,133	15%	\$1,776	19%	\$7,424	14%	\$1,091	18%	\$1,103
CDs	15%	\$6,819	16%	\$2,970	15%	\$4,620	17%	\$3,640	16%	\$11,539	15%	\$1,757
US savings bonds	14%	\$1,309	15%	\$1,533	14%	\$1,607	15%	\$1,438	14%	\$631	14%	\$1,699
Prepaid state plan	12%	\$3,458	14%	\$3,310	12%	\$3,140	15%	\$4,416	11%	\$4,273	13%	\$1,253
Coverdell/ Education IRA	11%	\$2,617	13%	\$3,316	12%	\$2,727	13%	\$2,254	10%	\$2,318	14%	\$4,857
Juvenile life insurance	11%	\$2,298	12%	\$1,759	10%	\$2,979	12%	\$2,360	13%	\$1,155	12%	\$805
Trust	11%	\$1,982	11%	\$3,110	11%	\$2,471	10%	\$2,240	11%	\$870	11%	\$4,425
UGMA/UTMA	9%	\$2,044	10%	\$2,297	9%	\$2,804	11%	\$3,357	9%	\$294	10%	\$463
Some other way	16%	\$2,508	21%	\$4,056	15%	\$3,070	18%	\$6,164	18%	\$1,447	25%	\$1,590

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents who are saving for college

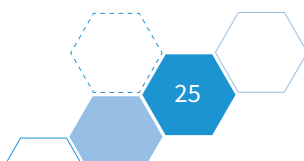


Table 2b — Proportion of College Savers Using Each Vehicle and Average Amounts Saved*, by Race/Ethnicity

	White				Black				Hispanic			
	2015		2014		2015		2014		2015		2014	
	N	684	763	763	151	122	122	122	217	193	193	
	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users
General savings	48%	\$4,038	46%	\$5,936	54%	\$1,853	44%	\$4,518	54%	\$2,099	61%	\$4,046
529 plan	27%	\$12,053	29%	\$10,480	23%	\$3,379	24%	\$4,127	22%	\$1,355	24%	\$1,564
Checking account	21%	\$2,114	24%	\$3,315	38%	\$3,167	34%	\$2,576	31%	\$1,333	37%	\$2,866
Investments	17%	\$10,980	21%	\$15,147	22%	\$3,559	19%	\$5,577	19%	\$3,394	26%	\$4,160
Rewards program	13%	\$1,678	17%	\$6,389	19%	\$1,587	23%	\$1,932	22%	\$1,067	28%	\$2,319
CDs	14%	\$4,211	15%	\$3,247	18%	\$2,729	20%	\$4,256	22%	\$1,127	28%	\$1,909
US savings bonds	13%	\$1,449	17%	\$1,536	20%	\$1,119	14%	\$2,185	18%	\$760	25%	\$2,155
Prepaid state plan	12%	\$4,685	15%	\$3,625	16%	\$443	15%	\$2,325	20%	\$2,465	25%	\$1,346
Coverdell/ Education IRA	10%	\$1,835	13%	\$1,936	15%	\$3,851	13%	\$1,814	17%	\$1,301	22%	\$1,194
Juvenile life insurance	10%	\$2,827	12%	\$1,046	18%	\$1,246	15%	\$5,914	16%	\$439	25%	\$885
Trust	9%	\$2,603	11%	\$3,244	15%	\$1,236	14%	\$3,619	16%	\$628	21%	\$1,272
UGMA/UTMA	8%	\$2,876	11%	\$2,726	12%	\$423	12%	\$1,132	14%	\$360	21%	\$561
Some other way	16%	\$2,752	20%	\$4,439	13%	\$2,340	25%	\$5,332	21%	\$1,257	32%	\$7,517

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents who are saving for college

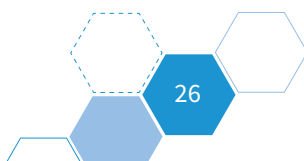


Table 2c — Proportion of College Savers Using Each Vehicle and Average Amounts Saved*, by Income												
	<\$35k				\$35 - <\$100k				\$100k+			
	2015		2014		2015		2014		2015		2014	
N	189		196		519		514		240		319	
	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users	% Using	Avg. amount saved total - vehicle users
General savings	50%	\$1,505	51%	\$1,289	50%	\$2,831	50%	\$4,276	43%	\$6,600	33%	\$13,212
529 plan	17%	\$1,300	12%	\$1,193	20%	\$6,561	25%	\$6,826	49%	\$18,768	45%	\$16,446
Checking account	32%	\$1,206	28%	\$840	22%	\$1,555	24%	\$3,177	18%	\$6,003	22%	\$4,249
Investments	15%	\$1,274	15%	\$5,210	14%	\$6,286	17%	\$9,520	25%	\$16,796	28%	\$20,828
Rewards program	17%	\$905	19%	\$1,005	13%	\$1,595	18%	\$3,567	17%	\$2,078	20%	\$9,765
CDs	14%	\$904	14%	\$1,711	15%	\$9,513	17%	\$1,962	18%	\$5,769	16%	\$5,356
US savings bonds	17%	\$629	12%	\$695	12%	\$1,428	15%	\$1,564	16%	\$1,700	17%	\$1,853
Prepaid state plan	15%	\$513	15%	\$948	9%	\$2,405	13%	\$4,137	16%	\$6,983	16%	\$3,565
Coverdell/ Education IRA	13%	\$701	12%	\$412	9%	\$2,735	14%	\$4,358	16%	\$3,742	14%	\$3,107
Juvenile life insurance	14%	\$936	13%	\$2,986	8%	\$1,014	11%	\$1,576	13%	\$5,337	12%	\$1,173
Trust	13%	\$534	10%	\$1,453	8%	\$1,654	9%	\$1,151	13%	\$3,594	13%	\$6,111
UGMA/UTMA	11%	\$141	9%	\$156	6%	\$3,229	9%	\$1,535	13%	\$2,114	13%	\$4,030
Some other way	17%	\$4,190	33%	\$1,301	15%	\$2,199	21%	\$5,861	16%	\$4,021	13%	\$3,764

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents who are saving for college

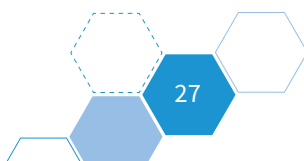
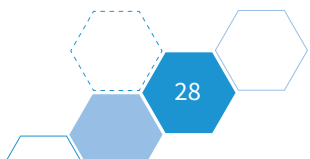


Table 2d — Proportion of College Savers Using Each Vehicle and Average Amounts Saved*, by Age of Oldest Child

	Ages 0-6				Ages 7-12				Ages 13-17				Ages 18+			
	2015		2014		2015		2014		2015		2014		2015		2014	
N	191		252		222		317		340		364		120		96	
	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users	% Using	Avg. amount saved total-vehicle users
General savings	55%	\$2,839	45%	\$2,516	45%	\$2,126	40%	\$5,021	46%	\$5,030	50%	\$7,349	47%	\$3,221	48%	\$8,705
529 plan	29%	\$7,804	26%	\$3,359	35%	\$8,291	37%	\$11,979	24%	\$17,135	26%	\$12,480	21%	\$10,599	19%	\$25,677
Checking account	22%	\$990	27%	\$1,201	25%	\$1,649	24%	\$3,228	20%	\$2,630	24%	\$4,672	26%	\$2,957	20%	\$803
Investments	16%	\$4,719	17%	\$5,363	13%	\$8,647	21%	\$14,891	19%	\$15,283	18%	\$20,941	22%	\$4,315	32%	\$7,656
Rewards program	16%	\$910	17%	\$729	17%	\$1,103	19%	\$3,595	12%	\$2,473	22%	\$8,979	13%	\$1,578	8%	\$2,402
CDs	16%	\$1,521	20%	\$1,308	14%	\$3,444	15%	\$1,247	16%	\$13,622	17%	\$5,236	12%	\$1,858	8%	\$6,111
US savings bonds	13%	\$774	20%	\$497	15%	\$834	17%	\$1,836	12%	\$2,516	12%	\$2,263	13%	\$558	7%	\$2,235
Prepaid state plan	12%	\$1,775	15%	\$529	13%	\$5,067	16%	\$3,250	10%	\$4,348	13%	\$4,975	11%	\$1,885	6%	\$8,369
Coverdell/Education IRA	14%	\$1,144	15%	\$508	12%	\$1,077	15%	\$6,041	9%	\$4,820	13%	\$1,789	15%	\$4,130	7%	\$10,703
Juvenile life insurance	12%	\$373	18%	\$606	14%	\$462	11%	\$2,997	7%	\$5,138	9%	\$1,752	12%	\$5,512	5%	\$3,677
Trust	11%	\$502	13%	\$361	12%	\$1,839	12%	\$4,508	8%	\$2,171	10%	\$2,643	12%	\$4,835	5%	\$16,290
UGMA/UTMA	10%	\$485	14%	\$666	12%	\$541	11%	\$3,075	6%	\$4,353	9%	\$2,845	9%	\$5,909	6%	\$4,550
Some other way	19%	\$1,346	30%	\$532	18%	\$1,477	18%	\$3,168	12%	\$4,030	17%	\$3,877	15%	\$2,884	18%	\$23,371

*Average amounts saved among savers using the specific college savings vehicle
 Base: Parents who are saving for college



Q. [Parents using vehicles not specifically designed to pay for college] Was this account created with the intention of being used to pay for your child’s college education, or are you expecting that these funds could be used to pay for college if necessary?

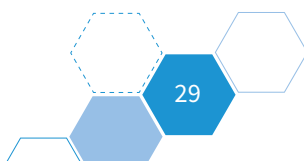
	N	Intended for College	Could Use if Needed/Not Sure
General savings - local bank	201	57%	43%
General savings - online bank	114	49%	51%
Checking account	237	46%	54%
Investments	183	50%	50%
CDs - local bank	69	50%	50%
CDs - online bank	62	52%	48%
US savings bond	150	52%	48%
Trust	120	51%	49%

Base: Parents who are saving for college and using vehicles not designed specifically for college savings

Q. Some parents deliberately contribute extra money to their retirement fund because they plan to use a portion of it to pay for their child/children’s college education. What portion of your current retirement savings will you use for college?

	Total	College savers	Non-college savers	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	947	630	317	712	101	158	116	575	255	180	241	341	123
Will Not Use	71%	71%	72%	76%	54%	62%	68%	68%	80%	72%	77%	66%	67%
Plan to Use	12%	14%	7%	10%	19%	19%	13%	13%	9%	13%	15%	9%	11%
Avg. amount plan to use	\$5,610	\$5,588	\$5,694	\$7,073	\$3,520	\$4,896	\$2,265	\$4,043	\$13,034	\$1,852	\$4,786	\$10,033	\$2,900
Could Use if Needed	17%	16%	21%	14%	27%	19%	19%	20%	12%	16%	8%	25%	22%
Avg. amount could use	\$12,214	\$15,730	\$6,951	\$11,555	\$5,078	\$5,518	\$1,839	\$9,857	\$28,539	\$10,547	\$17,264	\$13,972	\$7,047

Base: Parents who are saving for retirement



Q. To what extent do you agree or disagree with the following statements?

- Strongly agree
 - Somewhat agree
 - Neither agree nor disagree
 - Somewhat disagree
 - Strongly disagree
- a. I want my child/children to attend college because they will earn more money with a college degree.
 - b. A college education is part of the American Dream.
 - c. I am willing to stretch myself financially to obtain the best opportunity for my child/children’s future.
 - d. College is an investment in my child/children’s future.
 - e. I would send my child/children to college for the intellectual and social experience regardless of whether they earned more money with a college degree.
 - f. Having a college degree is more important now than it used to be.

Table 4a — Reasons for Continuing Education, Rated “Agree”*

% Agree												
	Total	Savers	Non-savers	Planners	Non-planners	White	Black	Hispanic	Child age 0-6	Child age 7-12	Child age 13-17	Child age 18+
N	1988	948	1040	828	1160	1466	274	395	349	488	724	273
Earn more money	84%	88%	80%	90%	80%	82%	87%	89%	86%	84%	82%	85%
American Dream	83%	90%	76%	92%	76%	82%	83%	89%	82%	84%	84%	79%
Stretch financially	84%	91%	78%	91%	79%	82%	90%	93%	87%	85%	83%	81%
Investment in future	89%	95%	84%	96%	84%	88%	92%	92%	92%	90%	89%	88%
Experience regardless of earnings	65%	77%	55%	77%	57%	61%	74%	73%	73%	68%	60%	59%
Degree more important now	78%	85%	71%	88%	71%	76%	81%	87%	78%	79%	78%	76%

*Four or five on a scale of 1-5
Base: All parents

Table 4b — Reasons for Continuing Education, Rated “Agree”*, by Income

% Agree										
	Total	Savers			Non-savers			Total income		
		<\$35k	\$35k - <\$100k	\$100k+	<\$35k	\$35k - <\$100k	\$100k+	<\$35k	\$35k - <\$100k	\$100k+
N	1988	189	519	240	337	616	88	526	1134	328
Earn more money	84%	93%	86%	89%	81%	79%	80%	85%	83%	86%
American Dream	83%	91%	90%	87%	80%	75%	70%	84%	82%	82%
Stretch financially	84%	91%	93%	88%	81%	77%	71%	85%	84%	83%
Investment in future	89%	94%	95%	94%	86%	83%	86%	89%	89%	92%
Experience regardless of earnings	65%	82%	76%	73%	55%	55%	53%	65%	65%	68%
Degree more important now	78%	88%	85%	82%	73%	71%	69%	78%	77%	78%

*Four or five on a scale of 1-5
Base: All parents

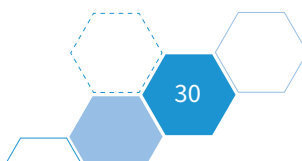


Table 4c — Reasons for Continuing Education, Scale 1-5

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Earn more money	1988	53%	31%	12%	3%	1%
American Dream	1988	49%	34%	14%	2%	2%
Stretch financially	1988	54%	30%	11%	3%	2%
Investment in future	1988	64%	25%	9%	1%	1%
Experience regardless of earnings	1988	34%	31%	20%	10%	6%
Degree more important now	1988	52%	26%	15%	5%	2%

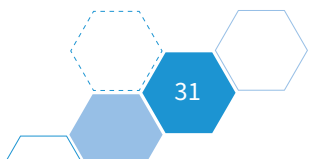
Base: All parents

Q. To what extent, if at all, do you agree or disagree that your family has created a plan to pay for the costs of the undergraduate college education of your child/all your children who are planning to attend?

Table 5 — Have a Plan* to Pay for College

	Total	Savers	Non-savers	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Child age 0-6	Child age 7-12	Child age 13-17	Child age 18+
N	1988	948	1040	1466	274	395	526	1134	328	349	388	724	273
Strongly agree	14%	25%	4%	13%	23%	21%	11%	12%	27%	16%	16%	14%	8%
Somewhat agree	28%	45%	12%	29%	24%	26%	20%	29%	37%	27%	29%	26%	28%
Neither agree nor disagree	22%	15%	29%	22%	21%	24%	27%	22%	15%	25%	21%	21%	25%
Somewhat disagree	18%	9%	27%	18%	17%	14%	22%	19%	12%	18%	15%	20%	22%
Strongly disagree	18%	7%	28%	19%	15%	15%	21%	19%	9%	14%	19%	19%	17%

*Four or five on a scale of 1-5
Base: All parents



Q. To what extent do you agree or disagree with the following statements?

- Strongly agree
 - Somewhat agree
 - Neither agree nor disagree
 - Somewhat disagree
 - Strongly disagree
- a. Having a plan, or roadmap, for how to pay for college is important to ensuring college is affordable for our family
 - b. Creating a plan for how to pay for college is challenging
 - c. It is more difficult for today’s parents to save and pay for their children’s college on their own than it was for our parents’ generation
 - d. Students are more likely to attend college when they know some college savings have been set aside for them

Table 6a — Attitudes Toward Planning to Pay for College, Rated “Agree”*

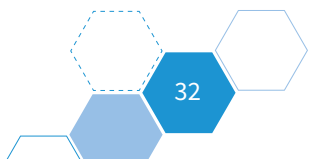
% Agree															
	Total	Savers	Non-savers	Planners	Non-planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Child age 0-6	Child age 7-12	Child age 13-17	Child age 18+
N	1988	948	1040	828	1160	1466	274	395	526	1134	328	349	488	724	273
A plan ensures affordability	86%	93%	79%	94%	80%	84%	88%	92%	84%	86%	89%	89%	83%	87%	84%
Creating a plan is challenging	85%	85%	85%	86%	85%	85%	84%	92%	87%	87%	78%	82%	84%	89%	87%
More difficult for today's parents to save and plan	79%	78%	80%	79%	79%	79%	78%	83%	81%	79%	73%	81%	78%	80%	76%
College attendance linked to savings awareness	70%	80%	61%	84%	60%	67%	77%	82%	72%	69%	70%	76%	73%	69%	58%

*Four or five on a scale of 1-5
Base: All parents

Table 6b — Attitudes Toward Planning to Pay for College, Scale 1-5

	N	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
A plan ensures affordability	1988	51%	35%	12%	2%	<1
Creating a plan is challenging	1988	50%	36%	11%	2%	1%
More difficult for today's parents to save and plan	1988	51%	28%	15%	5%	1%
College attendance linked to savings awareness	1988	37%	33%	25%	4%	1%

Base: All parents



Q. How confident do you feel about being able to meet the costs of your child/children’s college education?

Table 7a – Confidence in Ability to Meet Future College Costs

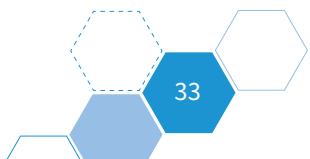
	Total	Savers	Non-savers	Planners	Non-planners	White	Black	Hispanic	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	1988	948	1040	828	1160	1466	274	395	349	488	724	273
Extremely confident	13%	22%	5%	23%	6%	11%	26%	18%	16%	11%	13%	9%
Somewhat confident	29%	42%	18%	46%	17%	29%	32%	30%	32%	33%	27%	27%
Marginally confident	26%	19%	32%	16%	32%	27%	20%	24%	27%	26%	26%	23%
Somewhat unconfident	19%	13%	23%	12%	24%	19%	15%	17%	14%	21%	18%	23%
Extremely unconfident	14%	4%	23%	3%	22%	14%	7%	12%	11%	10%	17%	18%

Base: All parents

Table 7b – Confidence in Ability to Meet Future College Costs, by Income

	Total	Savers			Non-savers			Total income		
	Total	<\$35k	\$35k - <\$100k	\$100k+	<\$35k	\$35k - <\$100k	\$100k+	<\$35k	\$35k - <\$100k	\$100k+
N	1988	189	519	240	337	616	88	526	1134	328
Extremely confident	13%	22%	17%	33%	7%	4%	9%	12%	10%	26%
Somewhat confident	29%	39%	44%	38%	15%	17%	28%	24%	30%	35%
Marginally confident	26%	17%	20%	18%	28%	34%	29%	24%	28%	21%
Somewhat unconfident	19%	13%	16%	8%	25%	23%	22%	21%	20%	12%
Extremely unconfident	14%	8%	3%	4%	26%	23%	12%	19%	14%	6%

Base: All parents



Q. With regards to the amount you are saving for the college education for your child/children, are you saving more, the same amount, or less money compared to this time last year?

Table 8a — Savings Rate Compared to a Year Ago

	Total	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	684	151	217	189	519	240	191	222	340	120
More	27%	23%	41%	33%	31%	24%	32%	24%	32%	27%	26%
Same	62%	65%	50%	57%	55%	63%	63%	69%	59%	62%	56%
Less	7%	8%	5%	6%	9%	8%	5%	5%	6%	8%	13%
Not sure	4%	4%	4%	4%	5%	5%	1%	2%	3%	4%	6%

Base: Parents who are saving for college

Q. What prompted you to save more? (Check all that apply.)

Table 8b — Reasons for Saving More

N	258
My family has increased its earnings in the last year	37%
My child is closer to college age	30%
Evaluated savings against goals and realized needed to save more	32%
Recently learned about how much college will cost	32%
My family had additional child	16%
No longer paying other expenses/debts	1%
Other	3%
Not sure	3%

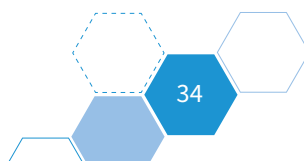
Base: Parents who are saving for college and saving more than prior year

Q. Why are you saving less? (Check all that apply.)

Table 8c — Reasons for Saving Less

N	70
Cost of living is higher this year	59%
There have been unexpected expenses this year	50%
Earnings are less this year	47%
Child will get a large scholarship or grant	8%
Have saved enough	6%
No longer expect one or more of my children to attend college	3%
Health issues	3%
Other	2%
Not sure	<1%

Base: Parents who are saving for college and saving less than the prior year



Q. Do you plan to do any of the following within the next year or the next five years?*

*Tables 9a-d responses do not total to 100%; respondents may have selected 'yes' to more than one option; some respondents stated not sure

Table 9a — Saving Families' Plans for College Saving within One Year and within Five Years

	Total	
N	948	
	Within one year	Within five years
Increase your annual savings for college	46%	57%
Decrease your annual savings for college	4%	7%
Keep your annual savings for college the same	49%	37%

Base: All parents who are saving for college

Table 9b — Saving Families' Plans for College Saving within One Year and within Five Years, by Race/Ethnicity

	White		Black		Hispanic	
N	684		151		217	
	Within one year	Within five years	Within one year	Within five years	Within one year	Within five years
Increase your annual savings for college	41%	54%	63%	72%	57%	67%
Decrease your annual savings for college	4%	6%	8%	11%	5%	12%
Keep your annual savings for college the same	50%	38%	37%	29%	44%	37%

Base: All parents who are saving for college

Table 9c — Saving Families' Plans for College Saving within One Year and within Five Years, by Income

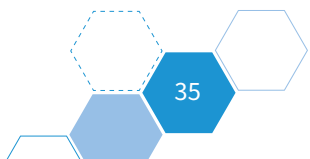
	<\$35k		\$35k - <\$100k		\$100k+	
N	189		519		240	
	Within one year	Within five years	Within one year	Within five years	Within one year	Within five years
Increase your annual savings for college	59%	61%	41%	58%	44%	53%
Decrease your annual savings for college	8%	14%	3%	4%	4%	8%
Keep your annual savings for college the same	43%	36%	47%	35%	57%	41%

Base: All parents who are saving for college

Table 9d — Saving Families' Plans for College Saving within One Year and within Five Years, by Age of Oldest Child

	Child Age 0-6		Child Age 7-12		Child Age 13-17		Child Age 18+	
N	191		222		340		120	
	Within one year	Within five years	Within one year	Within five years	Within one year	Within five years	Within one year	Within five years
Increase your annual savings for college	52%	67%	50%	64%	42%	53%	35%	44%
Decrease your annual savings for college	5%	9%	4%	4%	3%	5%	6%	12%
Keep your annual savings for college the same	47%	30%	46%	32%	51%	43%	51%	33%

Base: All parents who are saving for college



Q. When you think about saving for college, do you plan to save until:

Table 10 — Planned College Savings Duration

	Total	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	684	151	217	189	519	240	191	222	340	120
Your last child begins college	29%	26%	37%	49%	35%	26%	29%	27%	29%	25%	25%
Your last child finishes college	53%	55%	46%	42%	46%	54%	57%	53%	52%	57%	51%
Not sure	18%	19%	17%	10%	19%	20%	14%	20%	19%	18%	24%

Base: Parents who are saving for college

Q. How much did you save in total and in the last year for each of the following?

Table 11a — Percent of Families Saving for Each Goal and Average Amounts Saved*, by College Saving Status

N	Total			College savers			Non-college savers		
	1988			948			1040		
	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total
Emergencies/Rainy day	59%	\$1,919	\$4,740	78%	\$2,478	\$6,137	42%	\$973	\$2,374
Retirement	52%	\$5,363	\$60,576	72%	\$6,224	\$79,016	34%	\$3,670	\$24,352
General savings (not specified)	54%	\$1,630	\$6,784	70%	\$1,916	\$9,565	39%	\$1,162	\$2,227
College for my child/children	48%	\$2,135	\$9,804	100%	\$2,135	\$9,804	0%	\$0	\$0
Holidays/Gifts	27%	\$554	\$844	40%	\$562	\$920	15%	\$532	\$651
Vacation	36%	\$1,076	\$1,671	55%	\$1,117	\$1,742	20%	\$973	\$1,489
Healthcare	28%	\$853	\$2,316	43%	\$827	\$2,572	14%	\$924	\$1,599
House/Home	29%	\$2,254	\$6,587	43%	\$2,365	\$6,780	16%	\$1,976	\$6,101
Car	27%	\$1,148	\$2,640	39%	\$1,299	\$3,203	15%	\$790	\$1,313
Furniture/Appliance/Electronics	20%	\$431	\$845	31%	\$441	\$903	9%	\$399	\$664
Home remodeling/Landscaping	22%	\$1,141	\$2,060	33%	\$1,021	\$2,018	12%	\$1,445	\$2,168
Average Total Savings		\$18,504	\$98,867		\$20,385	\$122,660		\$12,844	\$42,938

*Average amounts saved among savers in each goal category; mean includes zero amounts saved in last year
Base: All parents

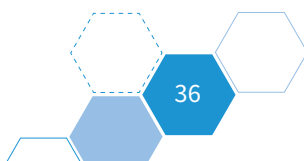


Table 11b — Percent of Families Saving for Each Goal and Average Amounts Saved*, by Race/Ethnicity

	White			Black			Hispanic		
N	1466			274			395		
	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total
Emergencies/Rainy day	56%	\$2,297	\$4,940	63%	\$638	\$1,609	58%	\$770	\$1,774
Retirement	52%	\$6,040	\$60,606	47%	\$3,097	\$18,133	46%	\$2,286	\$14,431
General savings (not specified)	51%	\$1,733	\$5,987	55%	\$944	\$6,753	53%	\$945	\$4,577
College for my child/children	47%	\$2,292	\$8,721	55%	\$1,675	\$5,190	55%	\$1,419	\$3,647
Holidays/Gifts	24%	\$618	\$940	31%	\$295	\$622	33%	\$262	\$613
Vacation	34%	\$1,157	\$1,791	40%	\$626	\$1,046	45%	\$899	\$1,597
Healthcare	24%	\$1,021	\$2,782	35%	\$586	\$1,319	35%	\$669	\$1,342
House/Home	27%	\$2,241	\$5,093	37%	\$863	\$2,479	37%	\$1,438	\$3,222
Car	21%	\$1,296	\$3,101	38%	\$858	\$1,587	34%	\$730	\$2,150
Furniture/Appliance/Electronics	18%	\$529	\$998	24%	\$256	\$582	24%	\$321	\$775
Home remodeling/Landscaping	21%	\$1,077	\$1,868	21%	\$608	\$2,140	27%	\$543	\$1,282
Average Total Savings		\$20,301	\$96,827		\$10,446	\$41,460		\$10,282	\$35,410

*Average amounts saved among savers in each goal category; mean includes zero amounts saved in last year
 Base: All parents

Table 11c — Percent of Families Saving for Each Goal and Average Amounts Saved*, by Income

	<\$35k			\$35 - <\$100k			\$100k+		
N	526			1134			328		
	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total
Emergencies/Rainy day	49%	\$364	\$740	59%	\$914	\$2,151	76%	\$6,231	\$15,841
Retirement	28%	\$912	\$3,984	54%	\$3,435	\$25,949	82%	\$12,209	\$170,792
General savings (not specified)	46%	\$459	\$882	52%	\$1,327	\$4,137	74%	\$3,529	\$19,073
College for my child/children	36%	\$843	\$2,077	46%	\$1,685	\$6,640	73%	\$4,124	\$22,708
Holidays/Gifts	23%	\$202	\$322	27%	\$495	\$654	33%	\$1,112	\$1,971
Vacation	26%	\$373	\$823	37%	\$984	\$1,429	51%	\$1,868	\$2,952
Healthcare	26%	\$263	\$509	26%	\$862	\$2,542	38%	\$1,484	\$3,794
House/Home	28%	\$645	\$1,240	27%	\$1,506	\$3,305	37%	\$6,139	\$21,509
Car	31%	\$483	\$1,082	23%	\$1,025	\$2,081	34%	\$2,385	\$6,164
Furniture/Appliance/Electronics	20%	\$185	\$328	17%	\$412	\$755	28%	\$760	\$1,645
Home remodeling/Landscaping	15%	\$698	\$1,285	23%	\$957	\$1,427	31%	\$1,932	\$4,227
Average Total Savings		\$5,427	\$13,272		\$13,602	\$51,070		\$41,773	\$270,676

*Average amounts saved among savers in each goal category; mean includes zero amounts saved in last year
 Base: All parents

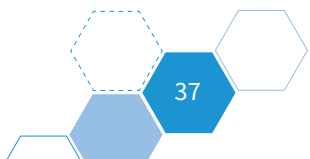


Table 11d — Percent of Families Saving for Each Goal and Average Amounts Saved*, by Age of Oldest Child												
	Ages 0-6			Ages 7-12			Ages 13-17			Ages 18+		
N	349			488			724			273		
	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total	% Saving	Avg. amount saved last year	Avg. amount saved total
Emergencies/ Rainy day	67%	\$1,814	\$6,361	59%	\$1,306	\$3,387	57%	\$2,797	\$6,129	55%	\$1,505	\$3,244
Retirement	54%	\$4,792	\$36,514	54%	\$5,956	\$63,772	51%	\$6,145	\$85,799	51%	\$4,459	\$41,413
General savings (not specified)	58%	\$2,316	\$7,644	58%	\$1,225	\$4,334	53%	\$1,662	\$10,062	47%	\$1,506	\$3,793
College for my child/children	55%	\$2,261	\$5,212	46%	\$1,994	\$6,391	47%	\$2,333	\$15,865	44%	\$2,162	\$7,767
Holidays/Gifts	29%	\$517	\$751	25%	\$504	\$1,080	28%	\$618	\$858	19%	\$792	\$889
Vacation	43%	\$942	\$1,454	40%	\$1,105	\$1,583	33%	\$1,281	\$2,230	29%	\$980	\$1,288
Healthcare	34%	\$891	\$1,783	29%	\$810	\$1,927	26%	\$919	\$3,486	24%	\$907	\$1,521
House/Home	44%	\$3,757	\$11,045	29%	\$2,475	\$6,794	22%	\$1,478	\$4,308	27%	\$1,212	\$4,685
Car	35%	\$1,893	\$2,903	26%	\$1,189	\$2,626	25%	\$930	\$2,638	21%	\$649	\$1,832
Furniture/ Appliance/ Electronics	21%	\$534	\$880	23%	\$426	\$699	18%	\$429	\$1,153	15%	\$390	\$646
Home remodeling/ Landscaping	23%	\$1,709	\$2,286	24%	\$1,570	\$2,513	22%	\$692	\$1,885	22%	\$984	\$1,405
Average Total Savings		\$21,426	\$76,833		\$18,560	\$95,106		\$19,284	\$134,413		\$15,546	\$68,483

*Average amounts saved among savers in each goal category; mean includes zero amounts saved in last year
Base: All parents

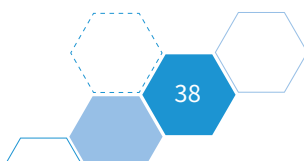
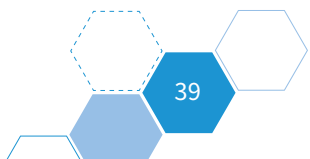


Table 11e — Percent of Families Saving for Each Goal and Total Average Amounts Saved*, by Income and College Saving Status												
	<\$35k				\$35 - <\$100k				\$100k+			
	College savers		Non-college savers		College savers		Non-college savers		College savers		Non-college savers	
N	189		337		519		616		240		88	
	% Saving	Avg. amount saved total	% Saving	Avg. amount saved total	% Saving	Avg. amount saved total	% Saving	Avg. amount saved total	% Saving	Avg. amount saved total	% Saving	Avg. amount saved total
Emergencies/Rainy day	75%	\$773	34%	\$698	75%	\$2,547	46%	\$1,602	87%	\$16,527	47%	\$12,364
Retirement	51%	\$3,127	15%	\$5,626	72%	\$33,817	40%	\$14,085	90%	\$189,954	59%	\$90,932
General savings (not specified)	67%	\$825	34%	\$947	66%	\$5,636	40%	\$2,050	81%	\$22,130	53%	\$6,263
College for my child/children	100%	\$2,077	0%	\$0	100%	\$6,640	0%	\$0	100%	\$22,708	0%	\$0
Holidays/Gifts	42%	\$361	12%	\$243	39%	\$643	17%	\$674	40%	\$1,963	11%	\$2,050
Vacation	47%	\$923	13%	\$624	54%	\$1,309	23%	\$1,668	63%	\$3,030	20%	\$2,283
Healthcare	47%	\$485	15%	\$553	40%	\$2,797	13%	\$1,891	46%	\$3,807	16%	\$3,688
House/Home	49%	\$1,294	17%	\$1,151	41%	\$2,768	15%	\$4,505	45%	\$19,401	15%	\$38,804
Car	49%	\$1,076	20%	\$1,092	33%	\$2,487	14%	\$1,287	45%	\$6,143	4%	\$6,873
Furniture/Appliance/Electronics	32%	\$385	14%	\$252	29%	\$655	7%	\$1,116	35%	\$1,721	7%	\$631
Home remodeling/Landscaping	26%	\$426	8%	\$2,854	33%	\$1,335	14%	\$1,609	39%	\$4,130	12%	\$5,116
Average Total Savings		\$11,752		\$14,040		\$60,634		\$30,487		\$291,514		\$169,004

*Average amounts saved among savers in each goal category; mean includes zero amounts saved in last year
 Base: All parents

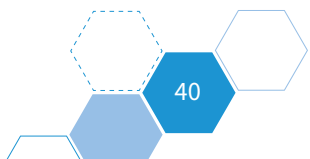


Q. Which of the following have you done to help you plan to pay the costs of college?

Table 12 — Planning to Pay for College Actions

	Total	Savers	Non-savers	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	828	659	169	608	128	185	159	460	209	149	219	294	98
Saved money/ invested	56%	65%	22%	58%	42%	49%	41%	55%	71%	68%	58%	56%	43%
Researched college costs	30%	34%	17%	28%	37%	29%	33%	29%	30%	30%	28%	34%	24%
Invested in my child's skills/ talents for scholarships	28%	29%	26%	28%	32%	29%	30%	29%	25%	21%	23%	35%	33%
Child opened own savings account	31%	35%	13%	29%	33%	26%	28%	33%	28%	35%	31%	33%	20%
Purchased life insurance on self	19%	21%	8%	20%	19%	15%	13%	18%	23%	23%	16%	20%	19%
Researched financial aid	28%	28%	25%	27%	33%	28%	34%	29%	21%	19%	16%	38%	36%
Consulted a financial planner	17%	20%	7%	18%	15%	19%	12%	13%	32%	20%	13%	19%	10%
Used online tools to set savings guidelines	14%	15%	7%	14%	15%	14%	11%	13%	17%	15%	9%	17%	7%
Child takes AP courses for college credit	5%	5%	5%	5%	2%	3%	3%	5%	7%	0%	2%	2%	30%
Request college fund contributions in lieu of gifts	14%	16%	8%	16%	13%	8%	11%	12%	22%	23%	13%	16%	7%
Paid down mortgage for future home equity use	11%	13%	4%	12%	8%	9%	4%	10%	19%	8%	13%	13%	8%
Limit college choice based on cost	17%	18%	14%	20%	7%	25%	12%	20%	14%	11%	12%	25%	21%
Researched colleges with best graduate employment for student loan payoff	17%	19%	10%	16%	22%	20%	24%	17%	12%	13%	9%	23%	23%
Discussed with other parents how they pay	21%	22%	17%	21%	26%	28%	31%	19%	16%	17%	19%	25%	14%
Work at a college so child can attend tuition-free	8%	7%	9%	7%	9%	12%	6%	7%	11%	5%	7%	11%	6%
Other	1%	1%	3%	1%	<1%	0%	1%	1%	2%	1%	0%	1%	2%

Base: Parents who agree (1 or 2 on five point scale) that family has a plan to pay for college



Q. Which of the following best describes how you think about being a successful college-fund saver?

- a. Contributing the amount you planned to save on a weekly or monthly or per paycheck basis
- b. Achieving the amount you planned to have in the college savings fund at the end of each year
- c. Achieving the amount you planned to have in the college savings fund by the time your child/children starts college
- d. Just seeing the college fund grow, regardless of the particular amount
- e. Not withdrawing money from the college savings fund to spend on other family expenses

Table 13 — Successful Saving Viewpoint

	Total	Planners	Non-planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	659	289	684	151	217	189	519	240	191	222	340	120
Achieving planned weekly/monthly contributions	19%	20%	17%	19%	16%	22%	20%	17%	23%	19%	22%	18%	14%
Achieving planned annual savings	15%	16%	13%	15%	14%	17%	16%	16%	14%	17%	12%	16%	13%
Achieving planned amount at college start	21%	21%	19%	21%	22%	19%	16%	21%	24%	18%	18%	24%	24%
General fund growth	25%	23%	29%	25%	28%	27%	27%	26%	21%	28%	28%	19%	28%
Not spending on other expenses	20%	20%	21%	21%	19%	16%	21%	21%	18%	18%	20%	23%	21%

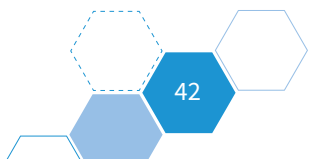
Base: Parents who are saving for college



Q. What are some of the things you do to keep college savings on track? (Check all that apply.)

Table 14 — Ways to Keep College Savings on Track													
	Total	Planners	Non-planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	659	289	684	151	217	189	519	240	191	222	340	120
Funds are automatically deposited on a regular set schedule	41%	45%	33%	43%	50%	50%	38%	38%	51%	43%	42%	41%	35%
Set aside a goal amount every pay period for college savings	31%	34%	25%	29%	39%	35%	37%	29%	32%	37%	28%	34%	22%
Cut back on household expenses to add to savings	24%	24%	24%	23%	23%	26%	24%	27%	19%	25%	21%	25%	32%
Reduce personal or discretionary spending to add to savings	26%	27%	23%	25%	31%	22%	24%	27%	26%	26%	21%	25%	35%
Work additional hours/second job to set aside savings	17%	18%	13%	16%	18%	20%	21%	17%	14%	18%	14%	20%	14%
Commit a certain percentage of any 'bonus' money or tax refund to college savings	19%	19%	17%	19%	22%	20%	14%	21%	18%	16%	18%	19%	18%
Participate in a shopping rewards program and sweep all of the earnings into college savings	12%	12%	11%	14%	12%	14%	10%	12%	14%	8%	11%	13%	14%
Revisit college savings amount and college savings goal at least annually and make adjustments as needed	12%	13%	7%	13%	9%	8%	9%	8%	21%	11%	10%	14%	14%
After paying off my student loans, put some of that payment amount into child's college savings	7%	7%	7%	7%	5%	5%	5%	7%	9%	10%	7%	6%	2%
Request family and friends contribute to the college savings fund in lieu of gifts	9%	10%	8%	10%	6%	5%	6%	11%	9%	14%	8%	9%	6%
Not sure	11%	10%	15%	12%	7%	7%	12%	12%	9%	10%	15%	9%	15%

Base: Parents who are saving for college



Q. Where have you gone for information on how to save for college?

Table 15 — Saving-for-College Sources of Information

	Total	Planners	Non-planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	659	289	684	151	217	189	519	240	191	222	340	120
Friends and family	33%	33%	32%	33%	35%	39%	35%	37%	23%	41%	32%	34%	20%
Online tools and calculators	26%	30%	15%	26%	24%	26%	18%	28%	28%	32%	28%	25%	19%
Financial advisor	24%	27%	16%	25%	23%	28%	19%	19%	36%	22%	28%	21%	23%
Bank or other financial services partner	20%	23%	14%	20%	25%	27%	22%	18%	22%	25%	22%	19%	10%
Articles/content published by financial experts	17%	21%	9%	16%	21%	20%	16%	16%	22%	21%	15%	19%	15%
Federal government guidelines	16%	20%	8%	15%	26%	24%	17%	17%	16%	9%	14%	23%	13%
Community or state education programs	15%	16%	11%	14%	13%	15%	17%	13%	16%	16%	11%	16%	14%
My child's school	12%	10%	16%	11%	17%	17%	22%	8%	12%	9%	12%	12%	18%
Mobile applications	5%	5%	5%	4%	15%	10%	11%	3%	6%	5%	4%	7%	5%
Other	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
None	22%	18%	32%	23%	13%	18%	21%	23%	21%	15%	26%	22%	29%

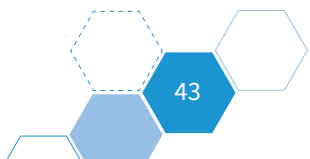
Base: Parents who are saving for college

Q. What is the total amount you plan to have saved for college for your child/all of your children by the time the last one goes to college?

Table 16 — Whether Savers Have a Savings Goal and Average Amount They Plan to Save

	Total	Planners	Non-planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	659	289	684	151	217	189	519	240	191	222	340	120
Not set goal/not sure	55%	53%	61%	58%	45%	51%	48%	63%	44%	44%	53%	61%	71%
Have a goal	45%	47%	39%	42%	55%	49%	52%	37%	56%	56%	47%	39%	29%
Average savings goal amount among those with a set goal	\$62,665	\$71,196	\$39,030	\$64,539	\$51,750	\$25,729	\$43,438	\$49,820	\$94,728	\$55,018	\$73,590	\$51,158	\$130,499

Base: Parents who are saving for college



Q. On what did you base this goal?

Table 17 – Basis for Setting Savings Goal Amount	
N	425
How much my household can afford	35%
How much I think will be needed in total	29%
An amount I think is fair based on other support I have given my child/all of my children	24%
The amount it will cost to attend our preferred school	19%
How much I expect to earn on my savings or investments	17%
I researched the cost of colleges	26%
How much (each) child will need after receiving a combination of scholarships, loans, and contributions from other sources	24%
This is based on advice I received from a financial advisor	12%
I calculated this amount using a college cost calculator tool available online	12%
An amount similar to the portion that was paid for my college education	15%
This is based on advice I received from friends and family	18%
Other	0%
Not sure	3%

Base: Parents who are saving for college and have set a goal amount

Q. How confident do you feel about your ability to save your goal amount for your child/children’s education by the time they go to college?

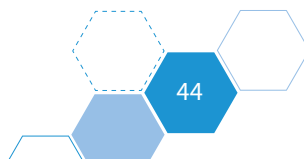
Table 18 – Confidence in Ability to Save Goal Amount	
	Total
N	425
Extremely confident	37%
Somewhat confident	44%
Marginally confident	12%
Somewhat unconfident	6%
Extremely unconfident	1%

Base: Parents who are saving for college and have set a goal amount

Q. Typically, parents today pay for approximately 10 percent of total college costs from their college savings funds. How confident do you feel about your ability to save 10 percent of the future total cost for your child/children’s education by the time they go to college?

Table 19 – Confidence in Ability to Save 10% of Future College Costs	
	Total
N	523
Extremely confident	26%
Somewhat confident	42%
Marginally confident	23%
Somewhat unconfident	5%
Extremely unconfident	3%

Base: Parents who are saving for college but have not set a goal amount



Q. How old was your oldest child when you started saving for his/her college fund?

Table 20 — Age of Child at Onset of Saving

	Total	Planners	Non-planners	<\$35k	\$35k - <\$100k	\$100k+	White	Black	Hispanic	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	948	659	289	189	519	240	684	151	217	191	222	340	120
Before/when child was born	13%	14%	12%	9%	13%	16%	12%	17%	8%	29%	8%	8%	7%
Age 1-5	45%	48%	39%	51%	42%	47%	45%	47%	53%	63%	57%	33%	28%
Age 6-10	24%	22%	29%	17%	28%	21%	25%	23%	23%	7%	23%	33%	26%
Age 11-15	11%	11%	11%	12%	10%	13%	12%	10%	9%	0%	10%	17%	15%
Age 16-18	5%	5%	5%	8%	5%	2%	4%	3%	7%	0%	0%	8%	14%
Not sure	2%	1%	5%	3%	2%	1%	2%	1%	1%	1%	1%	1%	10%
Average age	6.5	6.4	6.9	6.6	6.7	6.2	6.5	6.1	6.3	3.5	5.5	7.9	8.7

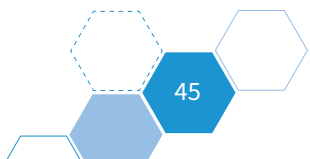
Base: Parents who are saving for college

Q. Was there a particular moment in time or ‘Aha!’ moment that motivated you to begin saving for college?

Table 21 — Motivational Moment that Prompted Saving

N	948
When planning to have a child/ at birth/ at adoption	10%
Knowing that education is essential (for them to be successful)	7%
Price of education (rising)	6%
Wanted/could afford to save	6%
Decided it was the right thing to do/to be prepared	4%
Family/ friend advised	3%
Child expressed interest in further education	3%
Own experience: price, affordability, unable to attend	3%
Child showed talents/intelligence/good grades	2%
When child started going to school/ pre-school/elementary	2%
Start early	1%
Article/news about college expenses	1%
Heard about pre-paid programs for college	1%
Financial advisor/financial planning	1%
When child started high school	1%
Expectation that child would go to college/time for college	1%
Due to poor economy	1%
Other	8%
None	34%
Not sure	13%

Base: Parents who are saving for college



Q. How much money have you saved...for the education of your child/children in each of the following types of savings or investments? (See tables 1a-1d and 2a-d.)

Table 22 – Number of Vehicles Used to Save for College

	Total	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Child age 0-6	Child age 7-12	Child age 13-17	Oldest child age 18+
N	948	684	151	217	189	519	240	191	222	340	120
One	69%	69%	63%	61%	69%	70%	65%	72%	66%	70%	65%
Two	12%	14%	6%	12%	9%	13%	14%	9%	14%	14%	14%
Three	5%	5%	11%	6%	7%	5%	5%	6%	4%	4%	7%
More than three	14%	12%	20%	21%	15%	12%	16%	13%	16%	12%	14%

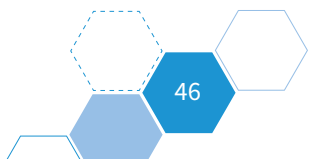
Base: Parents who are saving for college

Q. [Parents with multiple savings vehicles] In which order did you open each account that you established for saving for your child/children’s education?

Table 23 – First College Savings Vehicle Established among Those with Multiple Vehicles

N	297	
	First vehicle	First or second vehicle
General savings	24%	37%
Piggy bank/loose change jar	12%	16%
529 plan	12%	19%
Checking account	11%	21%
CDs	7%	12%
UGMA/UTMA	7%	11%
US savings bonds	6%	15%
Pre-paid state plan	5%	9%
Investments	4%	12%
Juvenile life insurance	4%	7%
Rewards program	3%	12%
Trust	3%	10%
Coverdell/Education IRA	3%	7%
Some other way	1%	2%

Base: Parents who are saving for college and using multiple savings vehicles



Q. As you open new accounts as college savings vehicles, which of the following best describes your general strategy?

Table 24 – Savings Account Strategy

First vehicle	I roll all the money into the new college savings vehicle and close the original	I roll some of the money in original accounts into the new college savings vehicle but continue contributing to all open accounts	I roll some of the money in original accounts into the new college savings vehicle but only continue contributing to the newest account	I open new accounts with new contributions. I don't roll any money into the new accounts but stop contributing to the older accounts.
General savings	32%	39%	17%	12%
Piggy bank/loose change jar	33%	36%	18%	13%
529 plan	34%	31%	15%	20%
Checking account	32%	43%	15%	11%
CDs	36%	22%	20%	22%
UGMA/UTMA	26%	32%	20%	22%
US savings bonds	33%	26%	22%	19%
Pre-paid state plan	23%	40%	22%	15%
Investments	27%	37%	20%	17%
Juvenile life insurance	40%	23%	21%	16%
Rewards program	34%	26%	24%	16%
Trust	32%	36%	17%	16%
Coverdell/Education IRA	30%	36%	14%	20%
Some other way	29%	25%	27%	19%

Base: Parents who are saving for college, using multiple savings vehicles and recall sequence of opening multiple accounts

Q. Why do you use more than one type of vehicle for college savings? (Check all that apply.)

- a. Multiple vehicles allow more flexibility
- b. Additional vehicles/accounts were opened by someone other than me (other parent, godparent, grandparent, etc.)
- c. I use different vehicles for different children
- d. The first type I opened didn't earn as much interest/return as the later types. Multiple vehicles allow more flexibility.
- e. Less risk incurred by diversifying my savings and investments
- f. I recently learned about other types of savings instruments and opened a second vehicle
- g. Other (write in)
- h. Don't know

Table 25 – Reasons for Using Multiple Vehicles to Save for College

N	297
More flexibility	57%
Someone else opened them	30%
Less risk by diversifying	30%
Different per child	23%
Recently discovered others	12%
Other	1%
Don't know	9%

Base: Parents who are saving for college and using multiple savings vehicles



Q. Why don't you use more than one type of vehicle for college savings? (Check all that apply.)

- a. This savings vehicle meets my needs
- b. I like having all of my college savings in one place
- c. I don't have enough savings to open multiple accounts
- d. I haven't thought much about other options
- e. Other
- f. Don't know

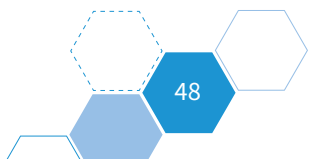
N	651
Meets my needs	39%
Like it one place	28%
Not enough savings for multiple	22%
Haven't considered options	23%
Other	1%
Don't know	6%

Base: Parents who are saving for college and using one savings vehicle

Q. Have you heard of 529 college savings plans?

	N	Yes	No	Not sure
Total	1735	39%	52%	8%
College-Saving Status				
Savers	695	48%	43%	10%
Non-savers	1040	34%	59%	7%
Planning Status				
Planners	633	51%	41%	8%
Non-planners	1102	33%	59%	8%
Race/Ethnicity				
White	1278	40%	52%	8%
Black	239	39%	55%	6%
Hispanic	347	31%	60%	9%
Income				
<\$35k	494	23%	66%	11%
\$35k - <\$100k	1031	41%	52%	8%
\$100k+	210	70%	25%	5%
Age of Child				
Oldest Child Age 0-6	294	40%	52%	8%
Oldest Child Age 7-12	410	38%	53%	9%
Oldest Child Age 13-17	642	45%	48%	7%
Oldest Child Age 18+	247	31%	59%	10%

Base: Parents without 529 plans

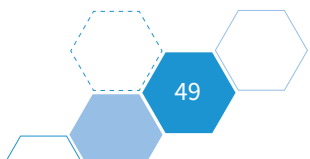


Q. What is the main reason why you are not using a 529 college savings plan?

Table 28 — Reasons for Not Using a 529 Plan

	Total	Savers	Non-savers	Oldest Child Age 0-6	Oldest Child Age 7-12	Oldest Child Age 13-17	Oldest Child Age 18+	<\$35k	\$35k - <\$100k	\$100k+
N	683	331	352	118	156	290	77	114	422	148
I don't have enough money to save in that type of account	26%	9%	42%	18%	34%	26%	28%	41%	27%	13%
I don't know enough about them	14%	19%	10%	19%	16%	15%	9%	8%	16%	14%
I would rather save for college a different way	11%	20%	3%	15%	10%	9%	18%	10%	8%	21%
I fear I will lose my money if my child doesn't go to college	8%	8%	8%	10%	8%	8%	4%	10%	7%	8%
I am not comfortable investing in a state-government program	9%	8%	9%	4%	8%	9%	5%	10%	8%	9%
Afraid child won't be eligible for financial aid if we have college savings/ financial advisor discouraged me	4%	6%	3%	6%	3%	6%	0%	1%	5%	5%
Too complicated	6%	7%	6%	8%	7%	6%	5%	11%	7%	3%
They are intimidating for people who don't know a lot about investments	5%	8%	1%	2%	4%	6%	2%	5%	3%	7%
Other	4%	4%	3%	2%	2%	3%	11%	0%	4%	6%
Not sure	13%	11%	14%	16%	9%	11%	17%	5%	14%	14%

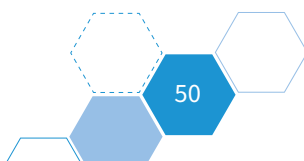
Base: Parents without 529 plans but who have heard of them



Q. Have you discussed paying for college with your child/children?

Table 29 — Discussed Paying for College with Child			
	N	Yes	No
Total	1988	41%	59%
College-Saving Status			
Savers	948	54%	46%
Non-savers	1040	28%	72%
Planning Status			
Planners	828	55%	45%
Non-planners	1160	30%	70%
Race/Ethnicity			
White	1466	42%	58%
Black	274	43%	57%
Hispanic	395	47%	53%
Income			
<\$35k	526	37%	63%
\$35k - <\$100k	1134	42%	58%
\$100k+	328	43%	57%
Age of Child			
Oldest Child Age 0-6	349	13%	87%
Oldest Child Age 7-12	488	27%	73%
Oldest Child Age 13-17	724	55%	45%
Oldest Child Age 18+	273	61%	39%

Base: All parents

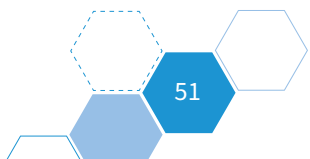


Q. When you discussed paying for college with your child/children, what specifically did you talk about?

Table 30 — Paying for College Topics Discussed with Child

	Total	Planners	Non-Planners	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+
N	809	455	354	612	117	184	194	474	141
The importance of earning scholarships	55%	51%	60%	59%	36%	49%	51%	58%	50%
Which type of college the student would be able to choose based on savings/cost	41%	38%	46%	43%	32%	29%	38%	42%	43%
The use of student loans	40%	38%	43%	44%	28%	34%	36%	43%	34%
Use of work-study or other employment while in college	35%	30%	41%	36%	26%	30%	35%	35%	35%
Whether student will live at home based on cost	31%	29%	33%	32%	22%	26%	33%	31%	27%
The importance of graduating on time	32%	35%	28%	31%	34%	44%	30%	33%	33%
Choice of major/career based on future earnings/employment potential	27%	25%	31%	28%	27%	21%	26%	26%	33%
The shared responsibility between students and parents for paying for college	29%	29%	29%	32%	13%	18%	23%	29%	38%
The use of child's savings	21%	24%	17%	23%	16%	20%	20%	21%	22%
The use of parents' savings	22%	29%	12%	22%	19%	20%	15%	22%	30%
Whether student/family will sacrifice "extras" to pay for college	18%	19%	18%	19%	10%	22%	17%	19%	20%
Whether parents would cosign a student loan and/or make any payments on the student's loan	16%	17%	15%	17%	20%	15%	12%	16%	22%
Additional savings or loans that might be needed for study-abroad options	12%	17%	5%	13%	9%	20%	9%	11%	17%
Other	1%	2%	1%	1%	0%	0%	1%	1%	3%
Not sure	2%	1%	2%	2%	2%	0%	2%	2%	1%

Base: Parents who have discussed paying for college with child



Q. At what age do you plan to start talking to your child/children about paying for college?

Table 31 — Child Age when Parent Will Discuss Paying for College

	N	Age 1 to 5	Age 6 to 10	Age 11 to 15	Age 16 to 18	Not sure	Don't plan to discuss with child
Total	1179	2%	9%	44%	21%	21%	3%
College-Saving Status							
Savers	433	1%	14%	46%	25%	13%	1%
Non-savers	746	3%	7%	43%	19%	25%	3%
Planning Status							
Planners	373	3%	12%	49%	24%	10%	2%
Non-planners	806	2%	8%	41%	20%	25%	3%
Race/Ethnicity							
White	854	2%	8%	42%	23%	22%	3%
Black	158	4%	16%	38%	22%	18%	2%
Hispanic	211	6%	9%	51%	25%	10%	0%
Income							
<\$35k	332	4%	8%	40%	22%	25%	1%
\$35k - <\$100k	660	2%	8%	47%	21%	20%	3%
\$100k+	187	1%	15%	43%	21%	16%	3%
Age of Child							
Oldest Child Age 0-6	302	3%	22%	54%	14%	7%	0%
Oldest Child Age 7-12	356	1%	7%	59%	15%	18%	1%
Oldest Child Age 13-17	323	2%	0%	29%	31%	32%	6%
Oldest Child Age 18+	107	2%	7%	25%	20%	40%	6%

Base: Parents who have not discussed paying for college with child



Q. What best describes how you feel about saving for your children’s college education?

Table 32 – Feelings About Saving for College

	Total	Savers	Non-savers	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Child age 0-6	Child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	1988	948	1040	1466	274	395	526	1134	328	349	488	724	273
Worried	29%	21%	37%	30%	21%	27%	36%	29%	22%	25%	27%	30%	40%
Frustrated	28%	22%	34%	29%	22%	29%	32%	29%	20%	30%	26%	31%	28%
Overwhelmed	29%	20%	38%	30%	20%	23%	33%	30%	20%	31%	26%	32%	33%
Right thing	25%	43%	10%	25%	29%	27%	19%	25%	39%	30%	27%	23%	24%
Annoyed/angry	27%	18%	35%	28%	17%	24%	26%	28%	24%	26%	21%	34%	25%
Anxious	21%	19%	23%	22%	14%	23%	23%	21%	18%	20%	20%	22%	24%
Confident	18%	30%	7%	16%	30%	22%	14%	16%	30%	21%	18%	16%	14%
Don't like thinking about it	17%	9%	24%	18%	11%	15%	21%	16%	13%	19%	22%	14%	13%
Scared	16%	10%	21%	17%	12%	16%	24%	13%	11%	11%	18%	16%	22%
Sacrifice	6%	5%	7%	6%	10%	10%	8%	5%	6%	6%	5%	7%	4%
Other	2%	1%	3%	3%	1%	2%	2%	2%	2%	1%	0%	1%	3%
Not sure	7%	4%	10%	7%	8%	4%	7%	8%	4%	7%	8%	7%	8%

Base: All parents



Q. What percentage of the total education costs for your child/children will come from, or do you expect to come from, the following sources?

Table 33 – Sources Expect to Use to Pay for Child's Future College

Average* Percent Each Source Will Contribute

	Total	Savers	Non-savers	White	Black	Hispanic	<\$35k	\$35k - <\$100k	\$100k+	Oldest child age 0-6	Oldest child age 7-12	Oldest child age 13-17	Oldest child age 18+
N	1988	948	1040	1466	274	395	526	1134	328	349	488	724	273
Parent savings or current income	34%	41%	29%	31%	36%	35%	28%	34%	46%	40%	36%	32%	29%
Scholarships from college/state/other	14%	12%	16%	14%	15%	12%	14%	15%	12%	13%	13%	16%	15%
Children's (student) loans	18%	14%	21%	19%	13%	14%	18%	18%	15%	14%	17%	19%	18%
Government grants or financial aid	15%	11%	19%	16%	17%	15%	21%	15%	8%	11%	14%	16%	23%
Children's savings, or current income	8%	10%	6%	8%	9%	8%	7%	8%	7%	11%	8%	6%	6%
Parent loans	7%	8%	6%	7%	6%	10%	7%	7%	6%	4%	8%	7%	6%
Grandparent/friends/family contributions	5%	6%	4%	5%	5%	5%	5%	4%	7%	5%	5%	5%	3%

*Mean calculation includes zeros
 Base: All parents

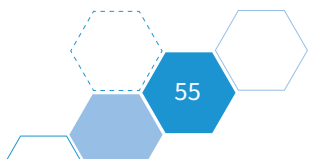


Q. Does your child/children have his or her own separate college savings account that he/she contributes to?

- a. Yes, all of my children have their own savings account into which they deposit their own money for college
- b. Yes, some of my children have their own savings account into which they deposit their own money for college
- c. No

Table 34 — Child Has College Savings Account					
	N	Yes, all	Yes, some	No	Not sure
Total	1988	23%	5%	68%	5%
College-Saving Status					
Savers	948	36%	5%	56%	4%
Non-savers	1040	12%	4%	78%	6%
Planning Status					
Planners	828	36%	5%	57%	2%
Non-planners	1160	14%	4%	75%	6%
Race/Ethnicity					
White	1466	23%	5%	69%	4%
Black	274	30%	5%	60%	6%
Hispanic	395	32%	6%	58%	4%
Income					
<\$35k	526	20%	4%	70%	7%
\$35k - <\$100k	1134	22%	5%	69%	4%
\$100k+	328	32%	3%	61%	4%
Age of Child					
Oldest Child Age 0-6	349	25%	1%	68%	6%
Oldest Child Age 7-12	488	25%	4%	67%	4%
Oldest Child Age 13-17	724	22%	6%	69%	3%
Oldest Child Age 18+	273	17%	7%	70%	6%

Base: All parents



Q. How willing are you to engage other people—outside your immediate family—in contributing to your effort to save for your child’s/children’s college education?

Table 35 – Willingness to Engage Others in Saving

	N	Very willing	Somewhat willing	Neither willing nor unwilling	Somewhat unwilling	Very unwilling
Total	1988	18%	22%	30%	13%	17%
College-Saving Status						
Savers	948	24%	24%	27%	12%	13%
Non-savers	1040	13%	20%	32%	13%	21%
Planning Status						
Planners	828	23%	26%	24%	12%	15%
Non-planners	1160	14%	20%	34%	13%	19%
Race/Ethnicity						
White	1466	14%	22%	30%	14%	20%
Black	274	31%	20%	27%	9%	14%
Hispanic	395	24%	25%	27%	12%	13%
Income						
<\$35k	526	21%	22%	29%	15%	13%
\$35k - <\$100k	1134	16%	21%	32%	12%	18%
\$100k+	328	20%	24%	23%	12%	22%
Age of Child						
Oldest Child Age 0-6	349	22%	24%	28%	11%	16%
Oldest Child Age 7-12	488	15%	22%	37%	14%	13%
Oldest Child Age 13-17	724	21%	21%	26%	14%	19%
Oldest Child Age 18+	273	13%	17%	29%	15%	26%

Base: All parents



Q. Do you plan to begin saving for college in the next year or within five years?

Table 36 — Non-Saving Families' Plans to Begin Saving for College					
	N	Within one year	Within five years	Neither	Not sure
Total	1040	21%	22%	16%	41%
Race/Ethnicity					
White	782	17%	23%	18%	43%
Black	124	29%	26%	8%	37%
Hispanic	178	29%	26%	8%	37%
Income					
<\$35k	337	17%	26%	12%	45%
\$35k - <\$100k	616	22%	21%	18%	39%
\$100k+	88	28%	21%	16%	35%
Age of Child					
Child Age 0-6	158	22%	44%	7%	27%
Child Age 7-12	266	12%	36%	10%	42%
Oldest Child Age 13-17	385	30%	9%	19%	42%
Oldest Child Age 18+	153	12%	9%	26%	54%
Planning Status					
Planners	169	26%	29%	22%	24%
Non-planners	871	20%	21%	15%	44%

Base: Parents who are not saving for college



Q. For each of the following reasons, please indicate whether it is a major reason, minor reason, or not at all a reason why you have not started saving for your child’s college education.

Table 37a — Reasons for Not Saving, by Planning Status

N	Total			Planners			Non-planners		
	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason
	169								
I don't have enough money to save for my children's college education	61%	22%	17%	49%	24%	27%	63%	22%	15%
I expect my child to qualify for enough scholarship or financial aid to cover the costs	22%	39%	39%	28%	34%	38%	21%	40%	40%
I haven't gotten around to starting a savings plan yet	19%	32%	49%	26%	31%	43%	18%	32%	50%
I'm focusing on other saving priorities	20%	31%	50%	21%	34%	45%	20%	30%	50%
I'm focusing on saving for retirement first	14%	26%	60%	28%	26%	46%	11%	26%	63%
My children are too young to start thinking about it	11%	26%	63%	11%	32%	57%	11%	25%	64%
I'm not sure which are the best options for college saving	15%	36%	49%	17%	27%	56%	15%	37%	48%
It is my child/children's responsibility to pay for college	11%	27%	63%	26%	34%	40%	7%	25%	67%
My child will attend a school that is not very expensive	9%	26%	65%	16%	25%	59%	8%	27%	66%
I'm concerned that having savings might prevent my child/children from getting financial aid	10%	26%	65%	22%	27%	51%	7%	26%	67%
My child is too old/it is too late to start saving	8%	16%	76%	16%	22%	61%	6%	15%	79%
I don't expect my child to go to college	6%	14%	80%	19%	24%	57%	4%	12%	84%
My financial planner told me not to save for college	4%	9%	87%	10%	17%	73%	2%	8%	90%

Base: Parents who are not saving for college

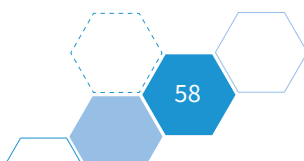


Table 37b — Reasons for Not Saving, by Race/Ethnicity									
	White			Black			Hispanic		
N	782			124			178		
	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason
I don't have enough money to save for my children's college education	64%	21%	15%	49%	29%	22%	60%	24%	16%
I expect my child to qualify for enough scholarship or financial aid to cover the costs	23%	41%	37%	25%	37%	38%	23%	45%	32%
I haven't gotten around to starting a savings plan yet	18%	33%	50%	27%	31%	42%	27%	39%	35%
I'm focusing on other saving priorities	19%	32%	49%	30%	27%	43%	23%	27%	51%
I'm focusing on saving for retirement first	14%	24%	62%	13%	28%	58%	17%	20%	64%
My children are too young to start thinking about it	10%	23%	68%	16%	36%	49%	21%	31%	48%
I'm not sure which are the best options for college saving	15%	34%	51%	15%	38%	47%	21%	38%	41%
It is my child/children's responsibility to pay for college	10%	29%	60%	11%	23%	67%	11%	28%	61%
My child will attend a school that is not very expensive	9%	24%	68%	9%	35%	56%	12%	36%	53%
I'm concerned that having savings might prevent my child/children from getting financial aid	8%	25%	67%	11%	22%	67%	15%	27%	58%
My child is too old/it is too late to start saving	7%	17%	76%	9%	18%	72%	16%	14%	70%
I don't expect my child to go to college	5%	15%	81%	8%	20%	73%	12%	10%	78%
My financial planner told me not to save for college	3%	8%	90%	10%	14%	77%	11%	12%	77%

Base: Parents who are not saving for college

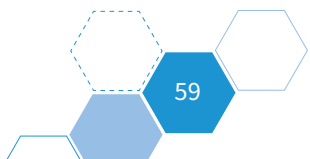


Table 37c — Reasons for Not Saving, by Income									
	<\$35k			\$35 - <\$100k			\$100k+		
N									
	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason
I don't have enough money to save for my children's college education	65%	19%	17%	61%	23%	16%	45%	26%	28%
I expect my child to qualify for enough scholarship or financial aid to cover the costs	20%	44%	36%	24%	36%	40%	14%	41%	44%
I haven't gotten around to starting a savings plan yet	24%	34%	42%	16%	30%	54%	21%	38%	41%
I'm focusing on other saving priorities	18%	25%	57%	20%	33%	47%	22%	42%	36%
I'm focusing on saving for retirement first	7%	19%	74%	16%	30%	54%	24%	28%	49%
My children are too young to start thinking about it	13%	31%	57%	10%	24%	66%	10%	26%	65%
I'm not sure which are the best options for college saving	16%	35%	49%	15%	36%	49%	12%	38%	50%
It is my child/children's responsibility to pay for college	6%	21%	73%	12%	30%	59%	17%	30%	54%
My child will attend a school that is not very expensive	6%	30%	64%	11%	24%	66%	9%	29%	62%
I'm concerned that having savings might prevent my child/children from getting financial aid	9%	23%	68%	10%	27%	63%	11%	28%	62%
My child is too old/it is too late to start saving	6%	15%	79%	8%	17%	75%	10%	19%	72%
I don't expect my child to go to college	6%	13%	82%	7%	14%	79%	5%	15%	80%
My financial planner told me not to save for college	5%	12%	83%	3%	7%	90%	3%	16%	82%

Base: Parents who are not saving for college

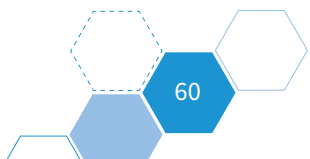


Table 37d — Reasons for Not Saving, by Age of Oldest Child												
	Ages 0-6			Ages 7-12			Ages 13-17			Ages 18+		
N	158			266			385			153		
	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason	Major reason	Minor reason	Not at all a reason
I don't have enough money to save for my children's college education	48%	31%	22%	55%	20%	25%	66%	20%	14%	71%	18%	11%
I expect my child to qualify for enough scholarship or financial aid to cover the costs	15%	46%	39%	20%	35%	46%	23%	36%	41%	27%	37%	37%
I haven't gotten around to starting a savings plan yet	32%	44%	25%	23%	35%	42%	13%	24%	63%	16%	22%	62%
I'm focusing on other saving priorities	26%	46%	28%	25%	26%	49%	14%	26%	60%	19%	28%	53%
I'm focusing on saving for retirement first	14%	39%	48%	17%	24%	59%	11%	25%	64%	8%	21%	71%
My children are too young to start thinking about it	17%	49%	34%	16%	29%	55%	4%	19%	77%	9%	14%	77%
I'm not sure which are the best options for college saving	16%	48%	36%	18%	30%	52%	13%	34%	53%	17%	27%	56%
It is my child/children's responsibility to pay for college	9%	33%	58%	13%	26%	62%	9%	23%	69%	9%	29%	62%
My child will attend a school that is not very expensive	7%	26%	67%	7%	23%	69%	9%	29%	62%	13%	21%	66%
I'm concerned that having savings might prevent my child/children from getting financial aid	14%	26%	60%	7%	26%	66%	9%	29%	63%	2%	20%	78%
My child is too old/it is too late to start saving	5%	19%	76%	4%	13%	83%	9%	16%	75%	8%	18%	74%
I don't expect my child to go to college	7%	11%	82%	6%	13%	80%	4%	15%	81%	4%	9%	87%
My financial planner told me not to save for college	1%	17%	82%	3%	10%	88%	3%	7%	90%	3%	6%	91%

Base: Parents who are not saving for college



Q. Now, thinking about the same child/children that you are financially responsible for... How likely is this child to attend some form of higher education or career school after completing high school?

Table 38 – Likelihood of Children to Enroll in Higher Education					
	N*	Extremely likely	Somewhat likely	Somewhat unlikely	Extremely unlikely
Total	3679	69%	24%	4%	3%
Race/Ethnicity					
White	2697	68%	25%	4%	3%
Black	543	67%	22%	9%	2%
Hispanic	813	72%	20%	8%	1%
Income					
<\$35k	1036	63%	25%	8%	3%
\$35k - <\$100k	2049	69%	25%	3%	3%
\$100k+	595	81%	16%	1%	2%

Base: Parents who are not saving for college

*N = Number of children who have never attended college



5 Technical Notes

Target Population

Ipsos conducted the *How America Saves for College* survey online between Wednesday, January 14, 2015, and Wednesday, January 28, 2015. Ipsos interviewed 1,988 adult parents of children younger than 18.

Sample Design

The survey sample was drawn from these sources:

- Ipsos i-Say Panel, in which panelists opt in and are incented by receiving instant win opportunities, sweepstakes entries, and daily prize giveaways
- A purchased list of adults with at least one child under age 18

The sample design was a disproportionate stratified sample of parents. The sample was designed to over-represent African Americans and Hispanics, with a minimum of 400 responses from each group. Interviews were conducted in English and Spanish.

The sample was stratified by additional variables, such as Household Income, Region, and Age of the oldest child. The target set for each of these variables is shown in Table A.

Weighting

To correct for the disproportionate stratified sample, the survey was weighted using a statistical technique called raking, in which all of the population marginal profiles of interest are replicated in the sample. The sample was weighted by gender, age, race/ethnicity, region, education, and by household income crossed by race. All of the demographic profiles used in the weights were sourced from the April 2014 U.S. Census Bureau’s Current Population Survey (CPS), filtering in only adult parents with at least one child younger than 18 years of age.

Table A: Sample targets for Household Income by Race/Ethnicity, Region, and Age of child

Household-total family income	White/Others	Black	Hispanic	Total
Less than 35k	238	186	197	621
Between 35k and 100k	578	167	164	908
More than 100k	384	47	39	470
Total	1200	400	400	2000

Region	
Northeast	346
Midwest	433
South	746
West	475
	2000

Age of Oldest Child	
Less than 7	592
7 through 12	675
13 through 17	732
	1999



Margin of Error (MoE)

The MoE is a measure of sampling error. It is used to quantify the range of possible values for an observed sample statistic taking into account the possible sample variation, i.e., the larger the MoE the greater the uncertainty in the survey results with respect to the statistic being analyzed. More specifically, the MoE can be defined as the maximum absolute difference between the statistic and the actual population parameter being estimated that would be expected from a simple random sample, with a pre-determined confidence level.

When estimating percentages from this survey using the whole sample (1,988), the MoE is estimated to be approximately +/- 2.5 percentage points, with a confidence level of 95%.

If percentages are being estimated from sub-domains of the survey, i.e., not using the whole sample, then the MoE will be higher than the one stated above, and must be re-calculated. Assuming that each domain being compared has a different sample size, the rule when estimating percentages from a base of n cases is $MoE(n) = 1/\sqrt{n}$. In this context, to judge whether the observed difference between two domains (groups) with different sample sizes, say n_1 and n_2 , is statistically significant, this difference should be compared to $(1/\sqrt{n_1}) + (1/\sqrt{n_2})$. If it is larger, then it's considered statistically significant.

Effective base sizes

As discussed in the previous section, the MoE depends on the sample size of the domain being analyzed. To serve as a guideline of the precision and confidence that the reader should have for the survey estimates, Table B shows how much allowance should be made for the sampling error around a single percentage estimate in the study.

**Table B —
Margin of Error for Different Domain Sizes**

Sample Size	Margin of Error
50	14.1%
100	10.0%
200	7.1%
300	5.8%
400	5.0%
500	4.5%
600	4.1%
700	3.8%
800	3.5%
900	3.3%
1000	3.2%
1100	3.0%
1200	2.9%
1300	2.8%
1400	2.7%
1500	2.6%
1600	2.5%
1700	2.4%
1800	2.4%
1900	2.3%
2000	2.2%

