
The Sallie Mae Fund

“Strengthening Our Commitment to Access”

January 21, 2003

National Consumer Study of Parent and Student Financial Aid Awareness

- Focused on access to information about paying for college and how that information affects decisions about attending college
- *The Harris Poll* conducted by telephone in Fall 2002
- 1,090 parents of college-age young adults (18-24)
- 811 college-age young adults (18-24)

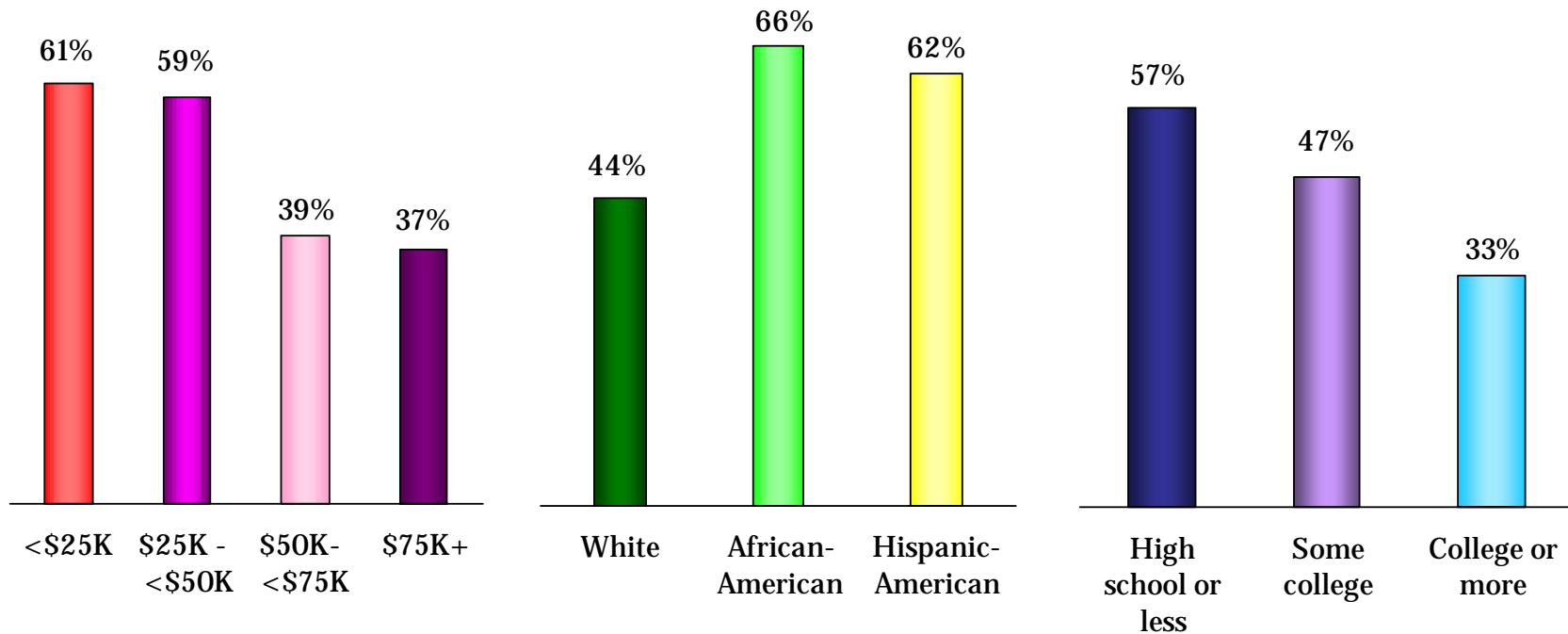
Is Information a Barrier?

- Information about financial aid matters. The more a young adult knows about financial aid, the more likely they are to attend college.
- Nearly half of all parents wish they had more information about how to pay for college.
- Those who need financial aid the most, understand it the least.

Survey Results: Information Divide

Those who need financial aid the most say they need more information about how to pay for college . . .

% Strongly/Somewhat Agree (48% of all parents)

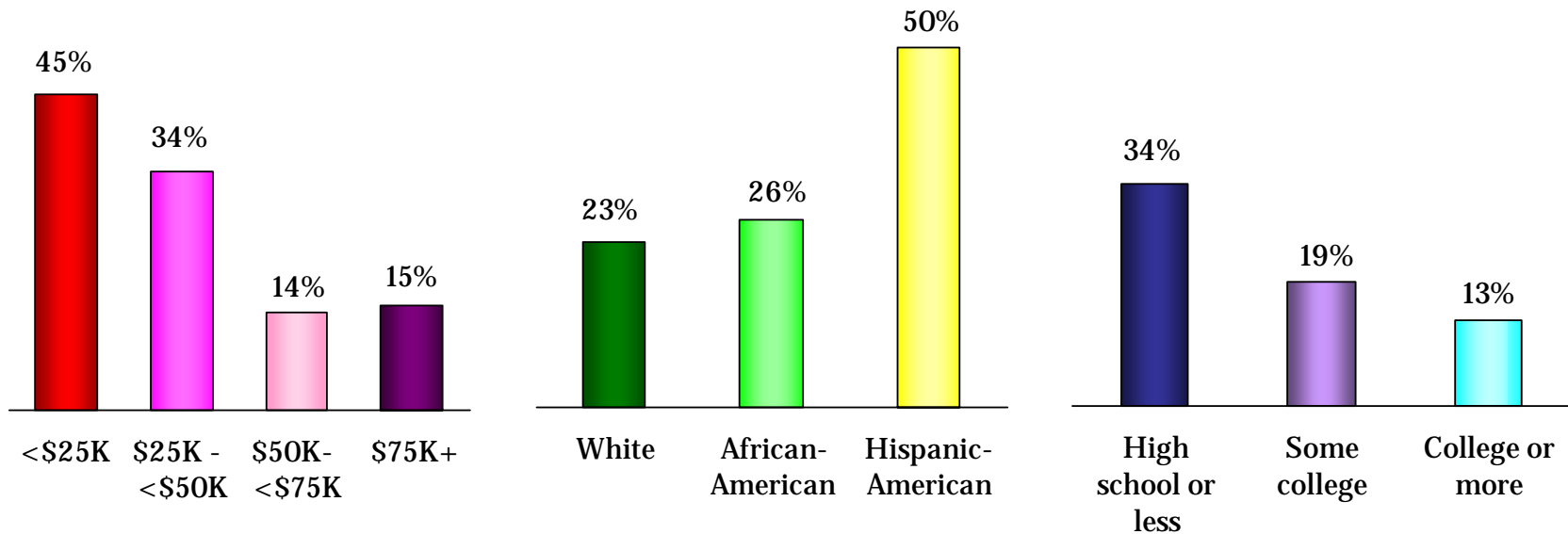


(Q410: % of parents of 18-24 year olds who agree with the statement "You wish you had more information about how to pay for college")

Survey Results: Information Divide

... and are most likely to say that they have “no idea” how they are going to pay for college.

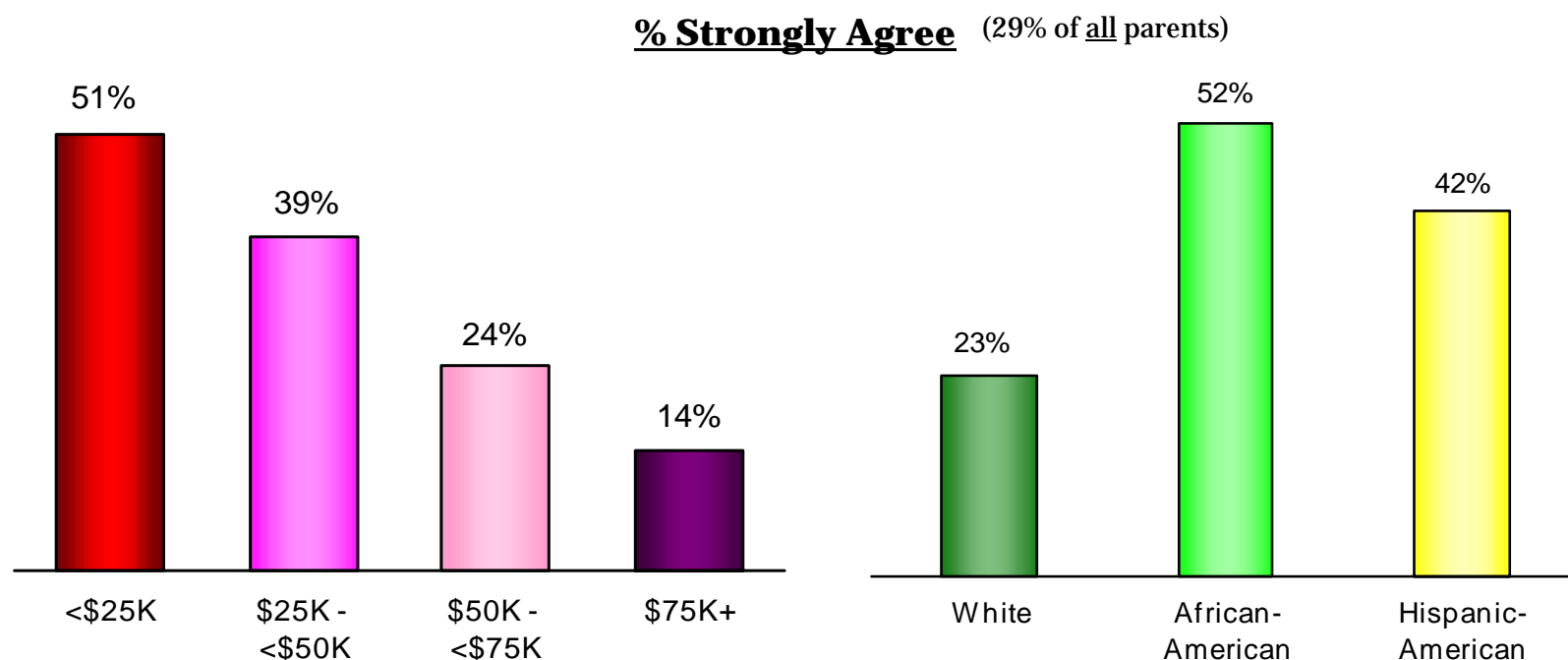
% Strongly/Somewhat Agree (24% of all parents)



(Q410: % of parents of 18-24 year olds who agree with the statement “You have no idea how you are going to pay for college”)

Survey Results: Information Divide

Low-income and minority parents feel *strongly* about the need for more information about how to pay for college.



(Q410: % of parents of 18-24 year olds who strongly agree with the statement “You wish you had more information about how to pay for college”)

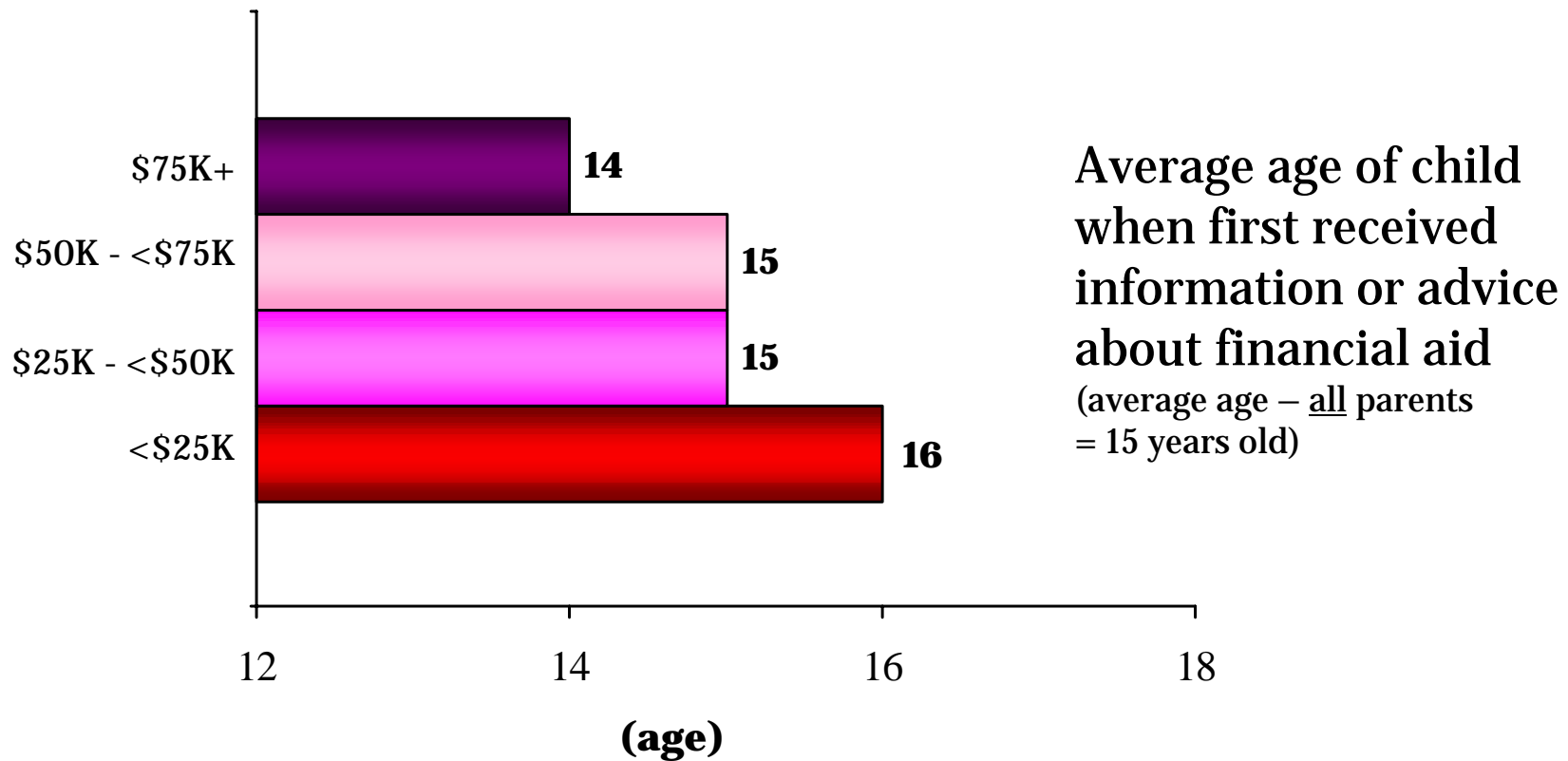
Age When Families First Receive Financial Aid Information

Lower income and Hispanic-American parents are less likely to receive financial aid information when their child was very young (i.e., before 14).

	Total	<\$25K	\$25K - <\$50K	\$50K - <\$75K	\$75K +	White	African-Amer.	Hispanic-Amer.
	%	%	%	%	%	%	%	%
0-14 years	17	6	17	13	25	19	16	4
15-17 years	58	58	57	60	51	58	56	42
18 or more	17	23	17	19	18	14	22	39
Never received information	8	8	7	3	2	5	3	11
MEAN	15	16	15	15	14	15	15	17

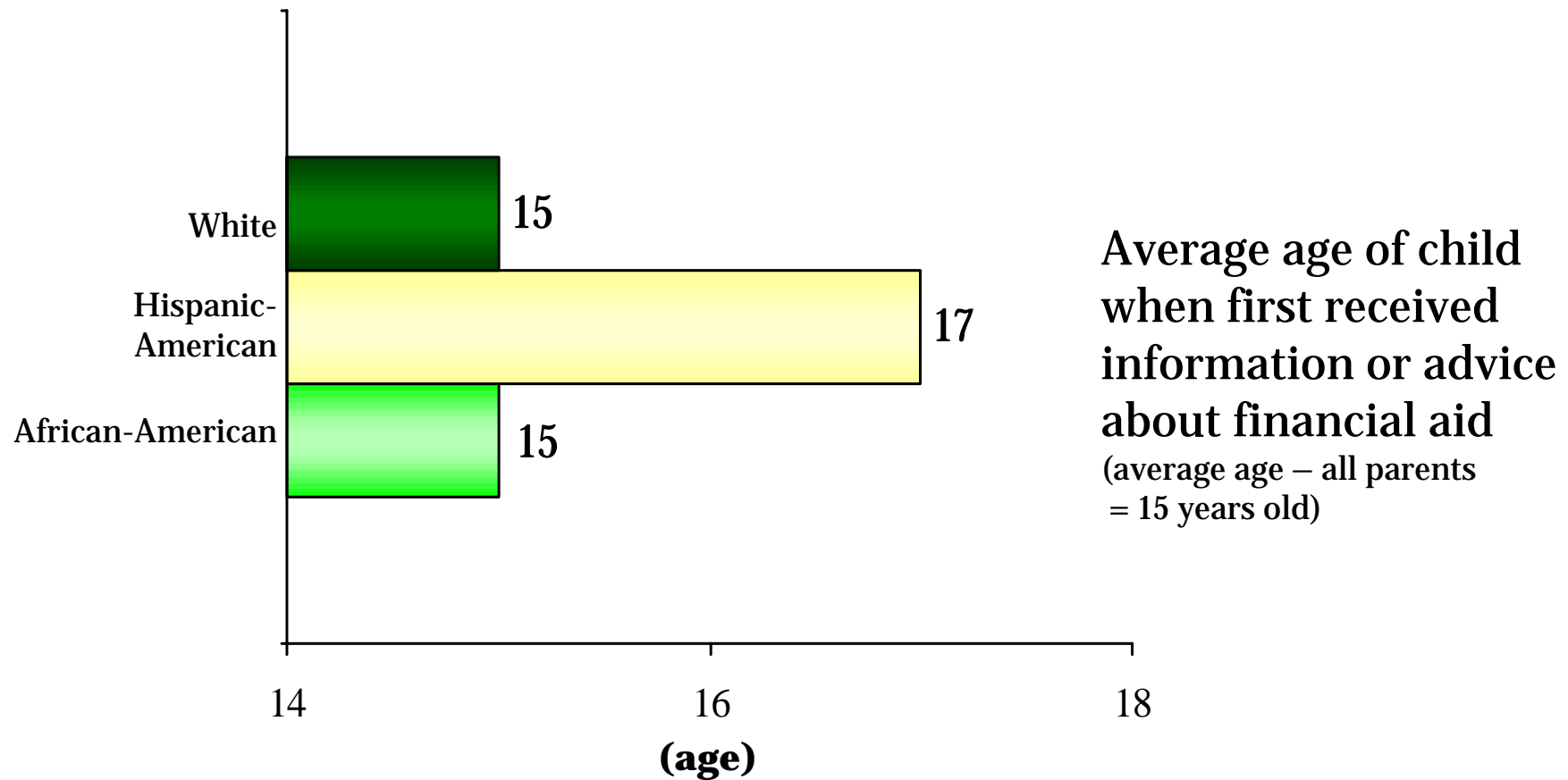
(Q601: % of parents of 18-24 year olds and the age of their child when the parent first received information or advice about college financial aid)

Lowest Income Families Get Financial Aid Information Nearly Two Years Later Than Upper Income Families



(Q601: % of parents of 18-24 year olds and the age of their child when the parent first received information or advice about college financial aid)

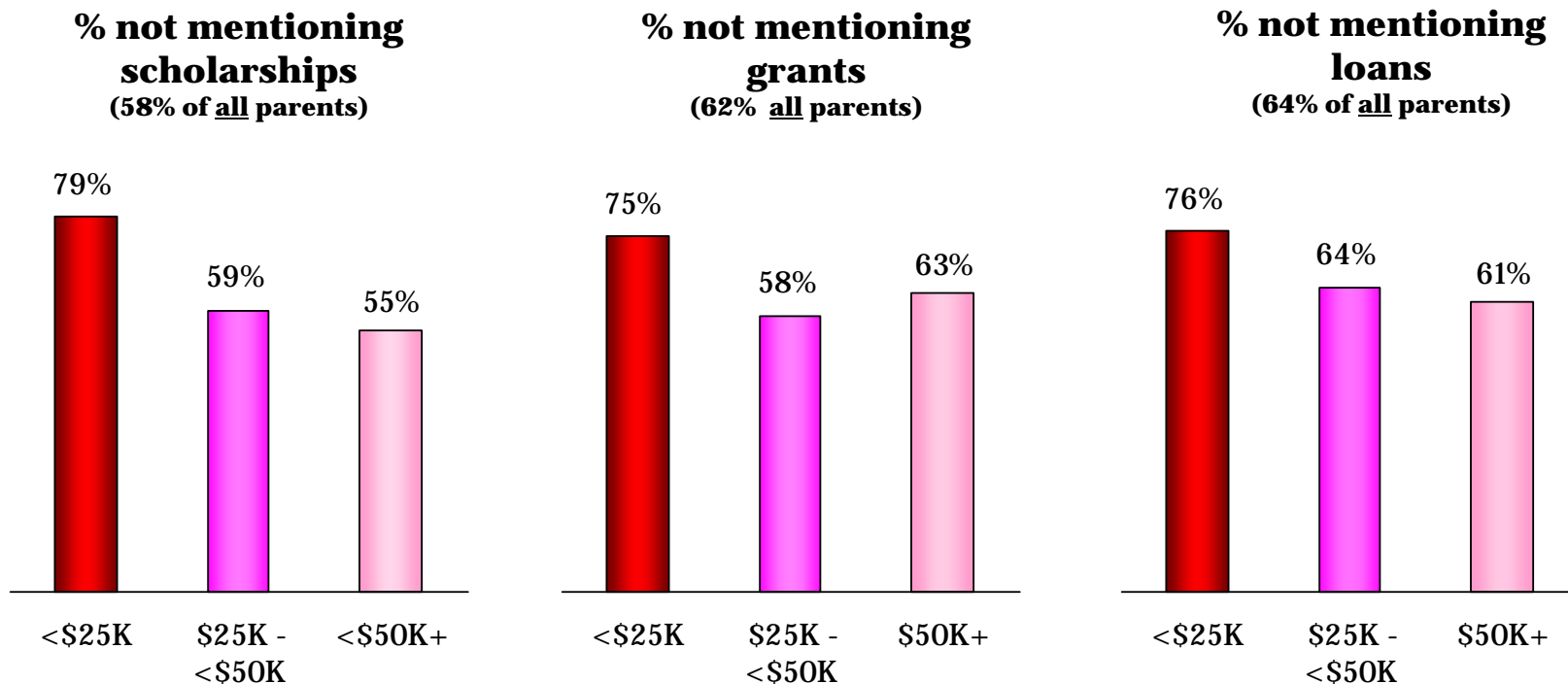
Hispanic-American Families Get Financial Aid Information Two Years Later Than Other Families



(Q601: % of parents of 18-24 year olds and the age of their child when the parent first received information or advice about college financial aid)

Impact of the Information Divide

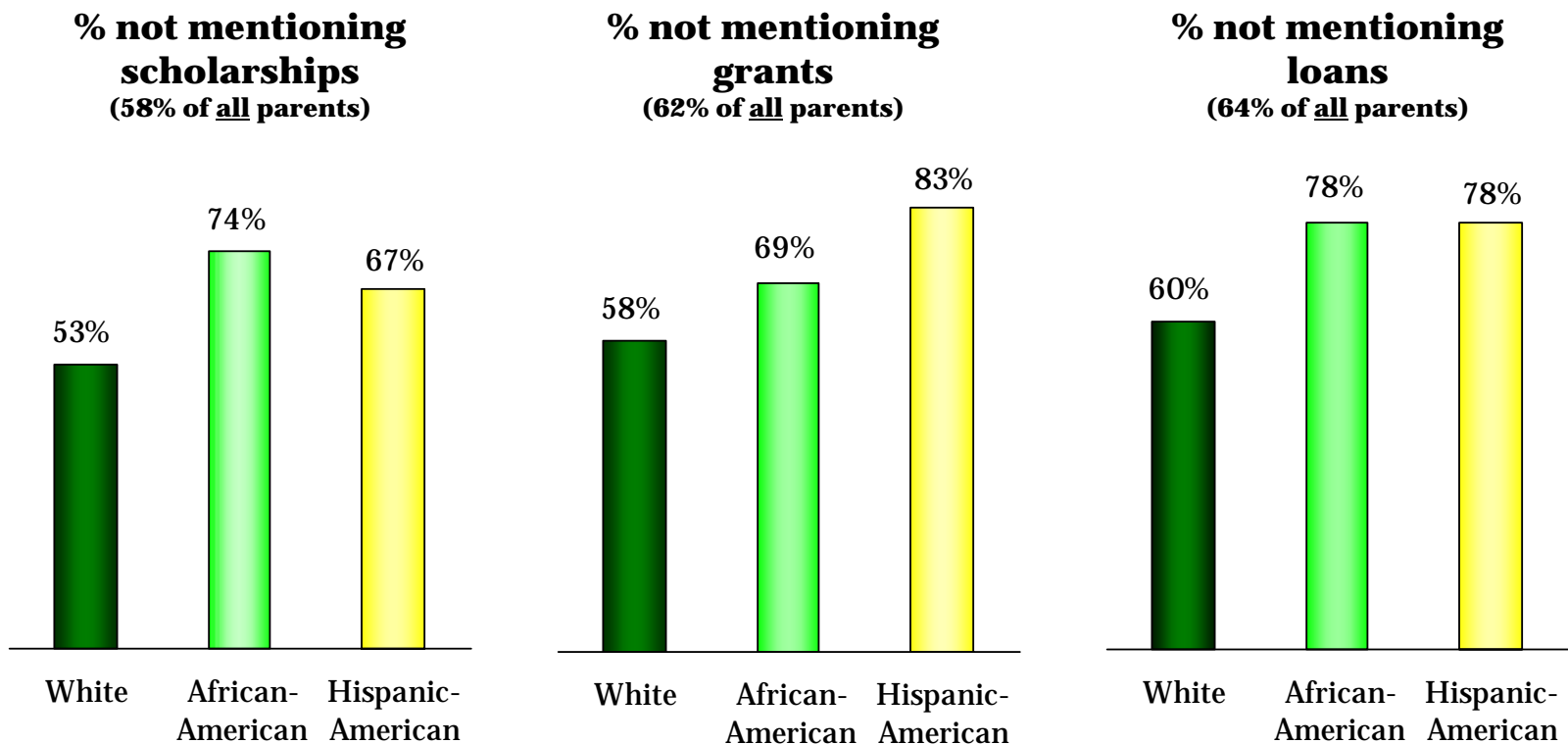
Lower income parents are least likely to be able to identify common sources of financial aid.



(Q500: % of parents of 18-24 year olds and the possible sources of college financial aid that they are aware of)

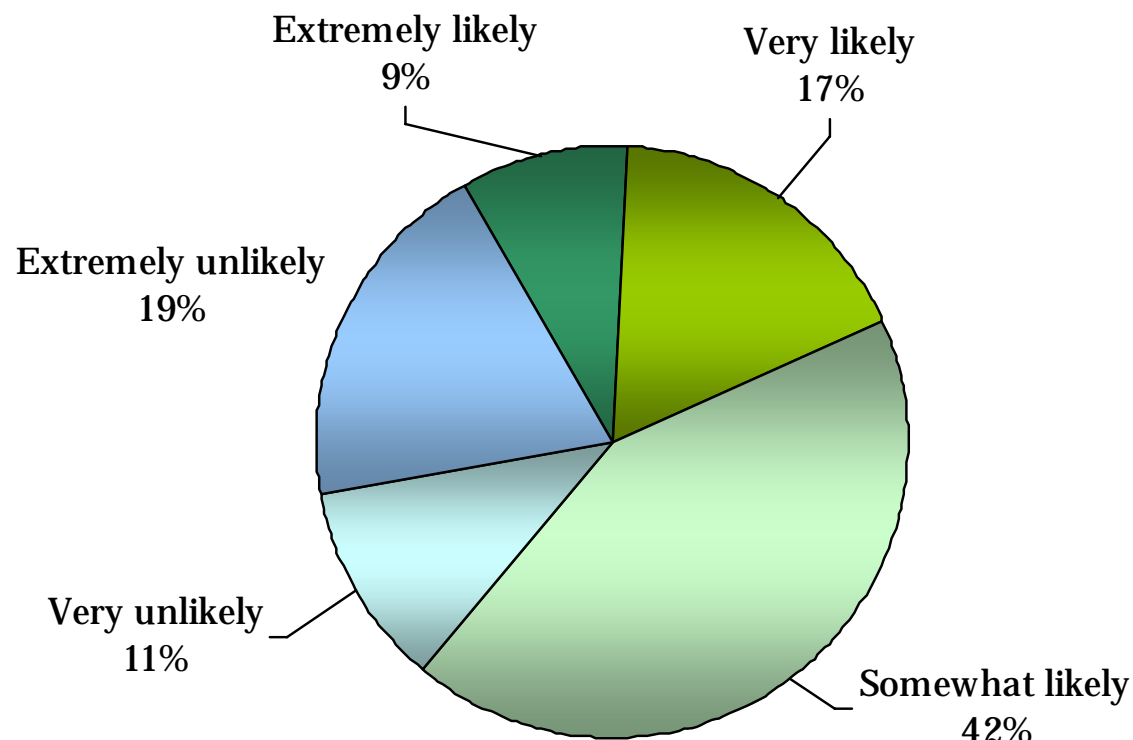
Impact of the Information Divide

Minority parents are less likely to identify common sources of financial aid.



(Q500: % of parents of 18-24 year olds and the possible sources of college financial aid that they are aware of)

Survey Results: Information Matters



More than one in four young adults NOT currently in college would have been more likely to attend college if they had had better information about financial aid.

(Q625: % of 18-24 year olds who are not currently planning to go to college, but considered going and the likelihood of going to college if they had better information about how to pay for college)

Project Access





Project Access

- A community-based initiative designed to improve access to higher education.
- A three-year, \$15 million commitment.
- Direct information to the people who need it most, in ways they most can use it.
 - “Level the information playing field”
 - Target underserved populations



Project Access

- **Awareness**
 - Regional public awareness campaigns
 - Paying For College Seminars
 - Free information available in English and Spanish through toll-free number (1-866-858-7166)
- **Academic Achievement**
- **College Scholarships**
 - First In My Family
 - The American Dream