

# “Caught in the Financial Aid Information Divide”

## Key Findings

**Background:** *The Sallie Mae Fund commissioned the Tomás Rivera Policy Institute at the University of Southern California to conduct a telephone survey of 1,222 parents of 18 to 24 year-olds and 1,204 young adults aged 18 to 24, during the period December 9, 2003 to January 6, 2004, to ascertain their level of awareness of financial aid and to understand how that information affects decisions about attending college. Several of the key findings are summarized below.*

\*(Parenthetical information indicates results from the Harris Interactive survey--commissioned by The Sallie Mae Fund in 2002--for comparison purposes. This survey investigated financial aid awareness among lower-income and minority populations in general, without specifically focusing on Latinos.)

- **Information about financial aid is critical. The more Latino young adults know about financial aid, the more likely they are to attend college.**
- **More than half of Latino parents and 43 percent of Latino young adults could not name a single source of college financial aid.**
  - (By contrast, only 19% of all parents and 18% of all college-bound young adults could not name a single source of college financial aid.\*)
  - 73% of Latino parents (58% of all parents\*) and 70% of Latino young adults (72% of all young adults planning to attend college\*) did not name scholarships as a source of financial aid.
  - 86% of Latino parents (62% of all parents\*) and 70% of Latino young adults (65% of young adults planning to attend college\*) did not name grants as a source of financial aid.
  - 80% of Latino parents (64% of all parents\*) and 74% of Latino young adults (71% of young adults planning to attend college\*) did not name loans as a source of financial aid.
- **Two-thirds of Latino parents did not receive any financial aid information before their children left high school.**
  - 50% of young adults said that they did not receive any financial aid information while they were in K-12.
  - (By contrast, only 25% of all parents and all young adults reported that they were 18 years of age or older when they received financial aid information, if it was received at all.\*)
- **More than 30% of Latino young adults and 22% of Latino parents who felt they were not receiving financial aid information early enough would like to receive this information two years sooner than they are currently receiving it.**
- **More than two-thirds of Latino families believe that getting financial aid information before leaving high school was very important to their decision to attend college.**
  - 70% of parents and 69% of young adults who are currently attending or recently graduated from college (or their children) said that getting financial aid information in K-12 was very important to the decision to attend college.
- **Three out of four young adults NOT currently in college would have been more likely to attend college if they had had better information about financial aid.**
  - 46% of parents and 43% of young adults not currently in college said that better information about financial aid would have made them very likely to attend college.

- **Most Latino parents and young adults want to receive financial aid information from an in-person meeting** (as opposed to more anonymous sources such as the Internet and printed materials).
  - 38% of parents and young adults want to talk to a knowledgeable person to get financial aid information.
  - 19% of parents and 21% of young adults want to attend a seminar or workshop to learn about financial aid.
  - By contrast, only 13% of parents and 15% of young adults want to learn about financial aid from the Internet.
  - School teachers, counselors, college financial aid officials and other college representatives are the preferred choices for Latino parents and young adults to receive financial aid information.
  
- **Most Latino parents (51%) would prefer to learn about financial aid in Spanish while most young adults (62%) prefer English.**
  - 28% of parents and 29% of young adults would like financial aid information in both Spanish and English.

**(Methodology- Tomás Rivera Policy Institute Survey)**

“Caught in the Financial Aid Information Divide,” was designed to determine the level of access to information about paying for college and how that information affects decisions about attending college in the Latino community. The study was conducted for The Sallie Mae Fund by the Tomás Rivera Policy Institute by telephone within the United States between December 9, 2003 and January 6, 2004, and surveyed 1,222 parents of college-age adults (age 18-24) and 1,204 college-age adults (age 18-24). Samples were drawn from seven metropolitan areas with over one million Latino residents – Los Angeles, New York, Miami, Chicago, San Francisco, Houston and Dallas. Given that approximately one-half of the nation’s Latino population resides in, and almost all Latino national origin groups are fairly represented in, the seven metropolitan areas, the samples present a national picture of the issues under consideration concerning the Latino community. The survey used two types of samples – samples drawn from directory-listed households with Spanish surnames and age-targeted samples for the young adult population. The sample was weighted to match data from the March 2003 Current Population Survey (CPS) with regard to college going, nativity, and gender of Latino young adults such that the resulting weighted sample is representative of the study population.

Founded in 1985, the **Tomás Rivera Policy Institute** advances critical, insightful thinking on key issues affecting Latino communities through objective, policy-relevant research, and its implications, for the betterment of the nation.

**(Methodology- Harris Interactive Survey)**

Financial Aid: The Information Divide, designed to determine the level of Americans’ access to information about paying for college and how that information affects decisions about attending college, was conducted for the Sallie Mae Fund by Harris Interactive by telephone within the United States between September 3, 2002 and October 6, 2002, and surveyed 1,090 parents of college-age adults (age 18-24) and 811 college-age adults (age 18-24). Interviewing for parents was conducted using Random Digit Dial (RDD) sample and interviewing for young adults was conducted using targeted age sample for the 18-24 population. The parents’ sample was weighted to represent parents of children age 18-24 and the young adults’ sample was weighted to represent the 18-24 year old population.

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