

College Student Outlook for Fall 2022

BASED ON A SURVEY OF 614 PEOPLE AGED 18-24



the Generation Lab

METHODOLOGY

The Generation Lab, a Washington D.C. based a polling and research firm, in partnership with Anovaa, conducted a survey of 614 young people, age 18-24 regarding their views surrounding the value of college, affordability, financing methods and motivating factors.

About The Generation Lab

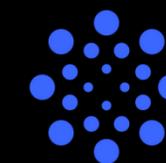
The Generation Lab helps translate youth views and behavior for media, academia, businesses, government, and the American public. Whether through a one-day snapshot poll, or a multi-year longitudinal study, we pursue youth truth for our clients and the American public. Learn more at thegenerationlab.com



the **Generation Lab**

About Anovaa

Anovaa is a financial technology company designed to help lenders of all sizes stand up or digitally transform their loan programs. Using the Anovaa platform, banks, credit unions and specialty lenders can configure their end-to-end customer experience without standing up large internal operations or significant technology infrastructure investment. For more information, visit anovaa.com



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INTRODUCTION



Overview

Young people stare into a fast-changing horizon as they contemplate post-Diploma plans. As “value of college” op-eds abound, we have less debate about how to remedy an overvalued college experience.

State of play

Between innovation in affordability, and completely alternative paths, we need to simultaneously listen to young people while guiding them toward new options to launch their futures affordably.

So Anovaa

In partnership with The Generation Lab conducted original polling on how young people view the college, loan and professional landscape. This polling serves as a “baseline” with regard to a strategy to probe, diagnose, and innovate towards smart and successful solutions to the challenge at hand.

Based on a survey of 614 young people aged 18 - 24 conducted on March 8-11, 2022.

KEY INSIGHTS



Cost is the most important factor when deciding on a college (71% of responses)

Over half (57%) of respondents stated that **getting a four-year college degree is worth the cost**

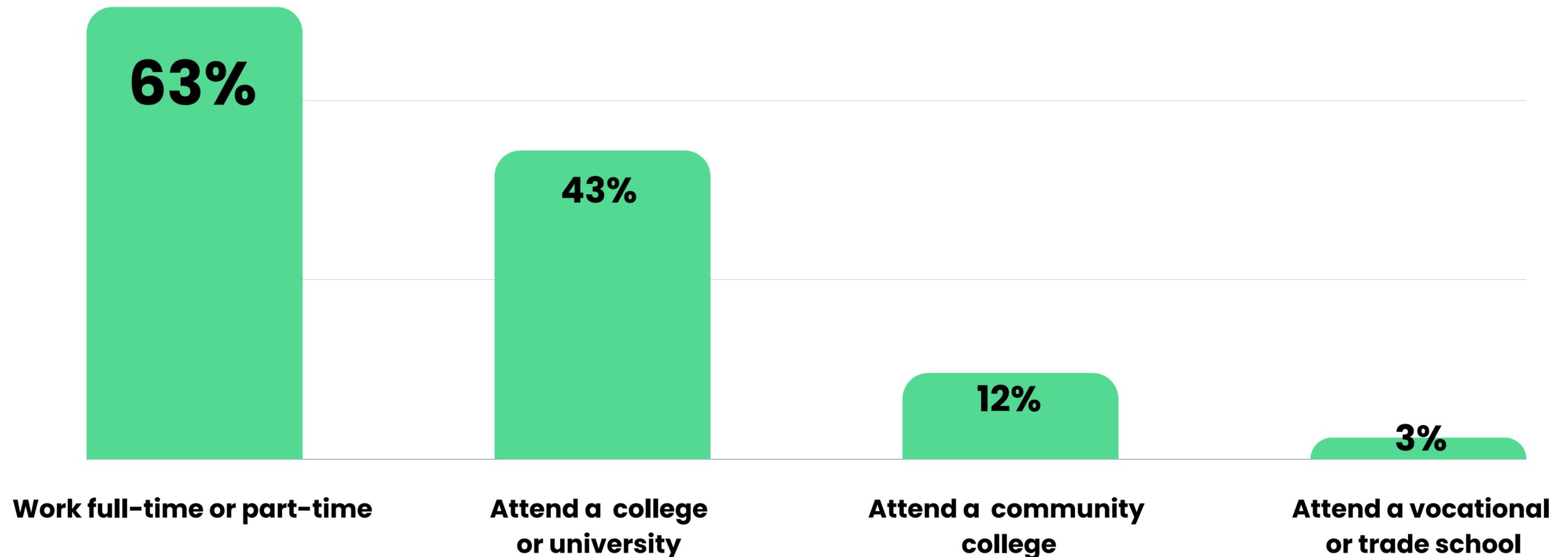
When taking out loans, nearly half (49%) indicated that it was **due to their school aid package being less than they anticipated**

Nearly two-thirds **hoped for post graduation factors that set them up for success such as getting a well-paying job (73%) and obtaining skills they can use in their professional life (66%)**

Of those NOT attending college cost was a primary consideration and majority (73%) stated that they **felt confident about finding a well-paying job without a degree**

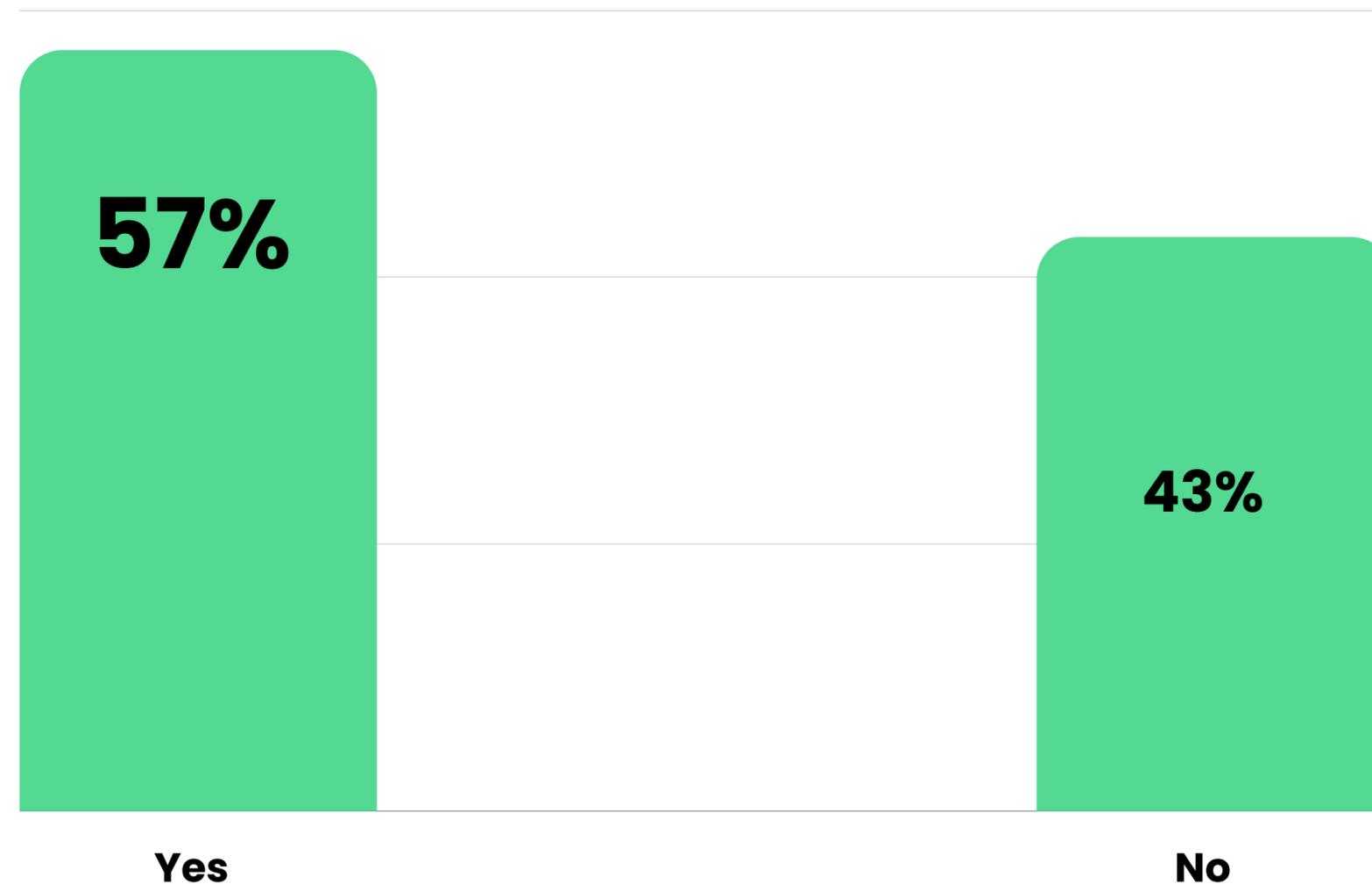
Working and attending college are the most common plans

“Which of the following are you doing right now or planning to do in the next 12 month?”
(Select all that apply)



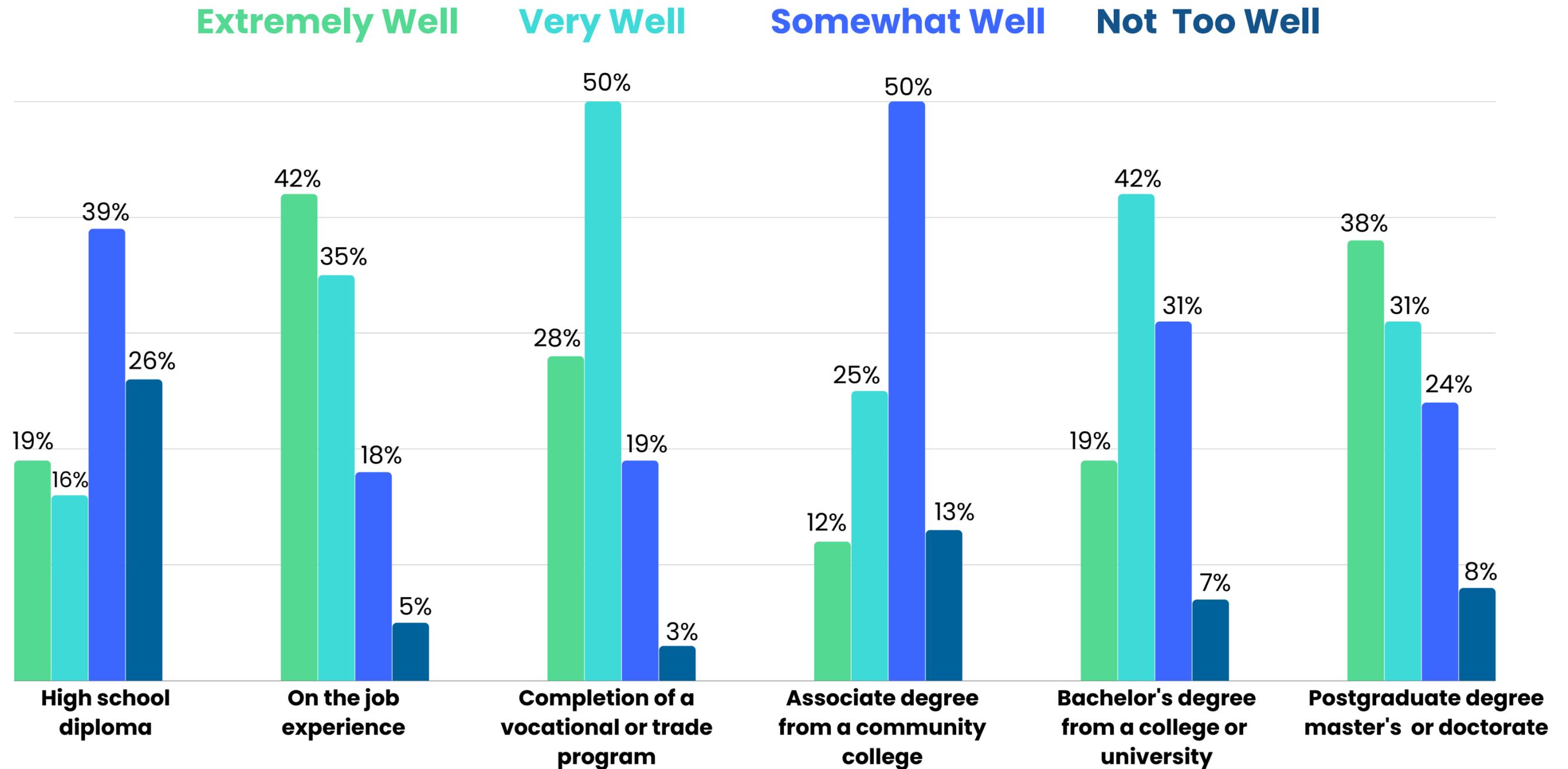
Youth are divided whether a four-year degree is worth the cost

"These days, would you say that getting a four-year college degree is worth the cost, or not?"



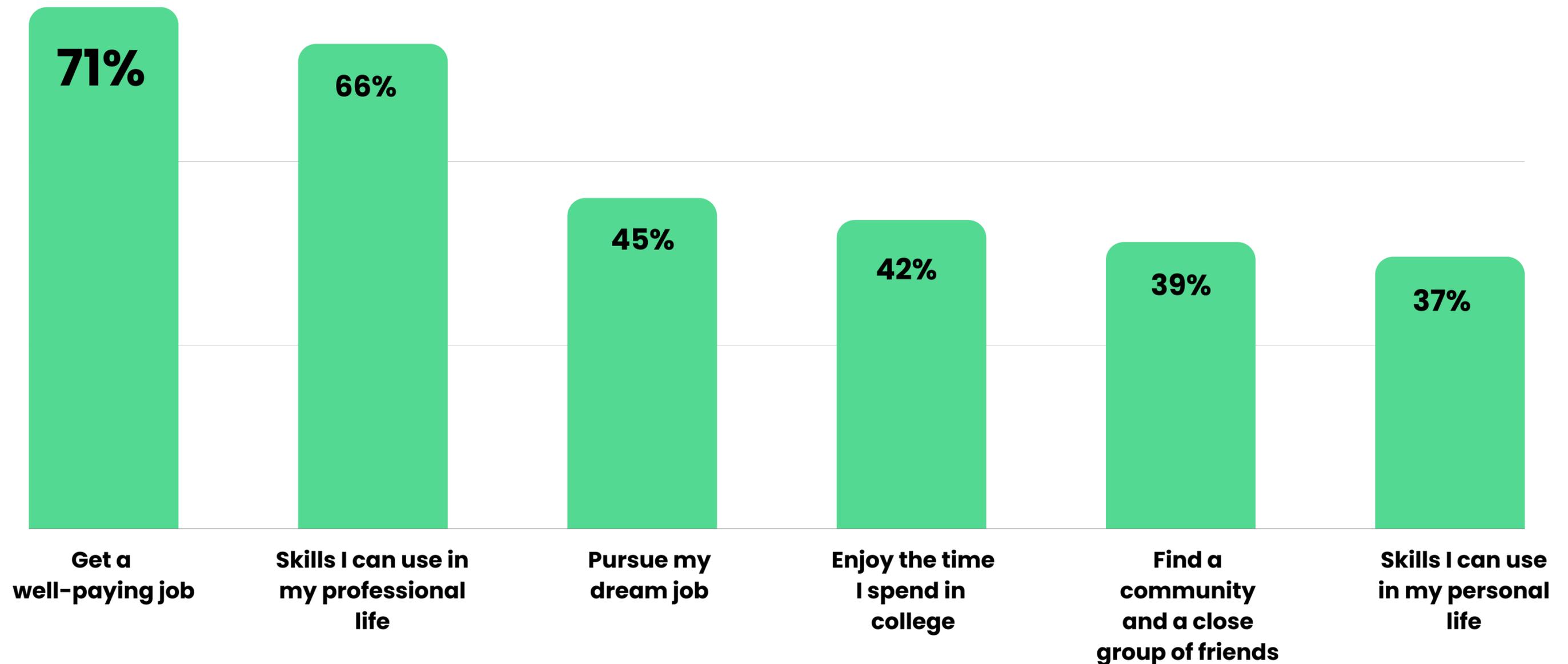
Vocational & on the job training considered best preparation

"In general, how well do you think each of the following prepares someone for success in today's economy?"

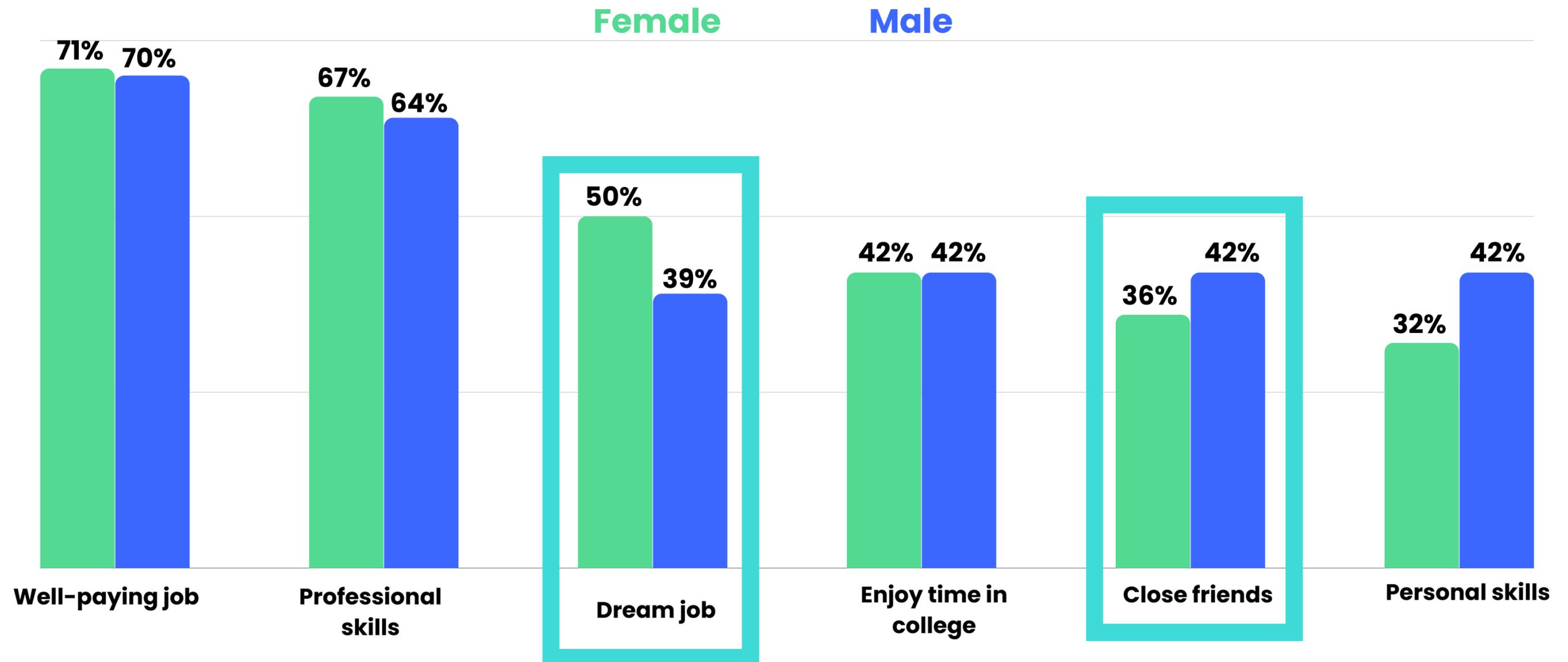


College goers want to gain skills & access high-paying jobs

“Besides a college diploma, what are you hoping to get the most from your college experience?”
(Select the 3 most important)

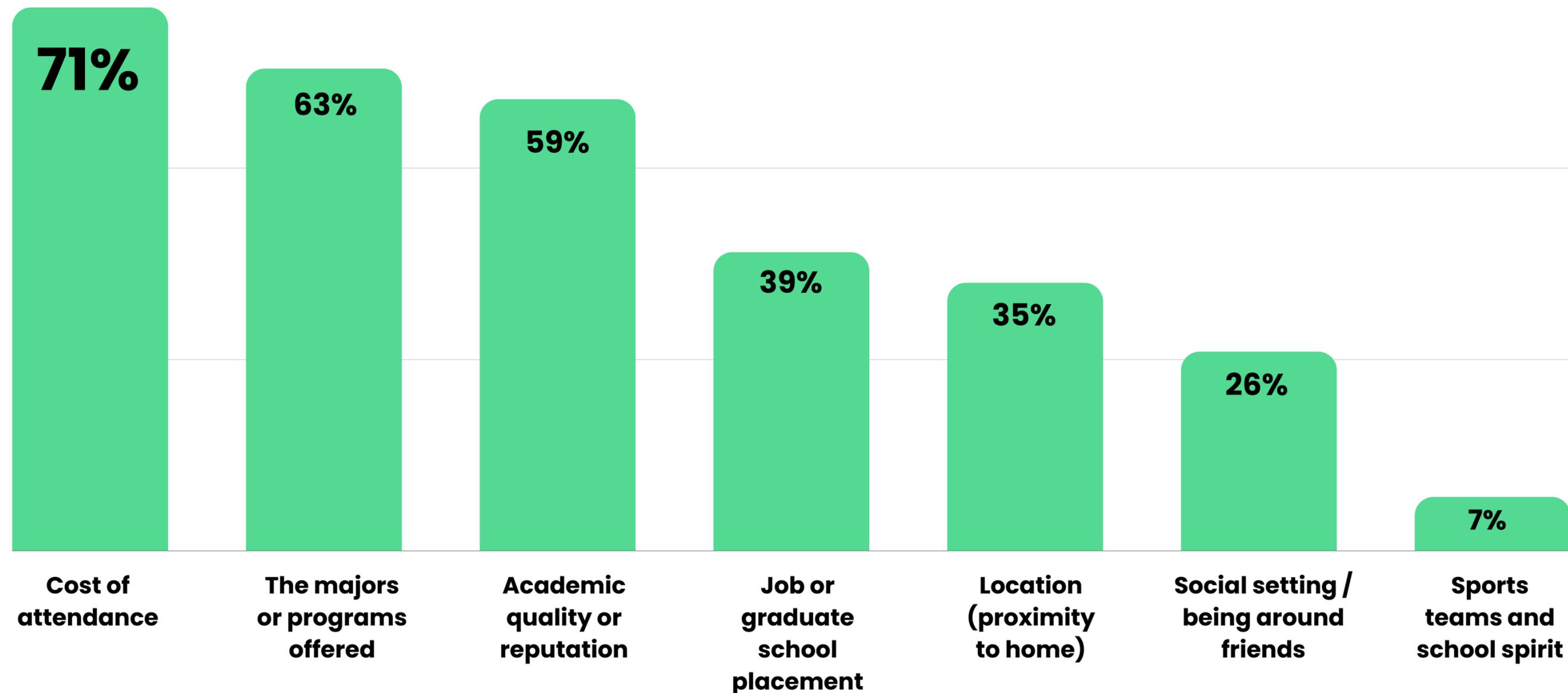


Female respondents were **more focused on landing their dream job after college** while male respondents were **more interested in finding a community and close group of friends.**

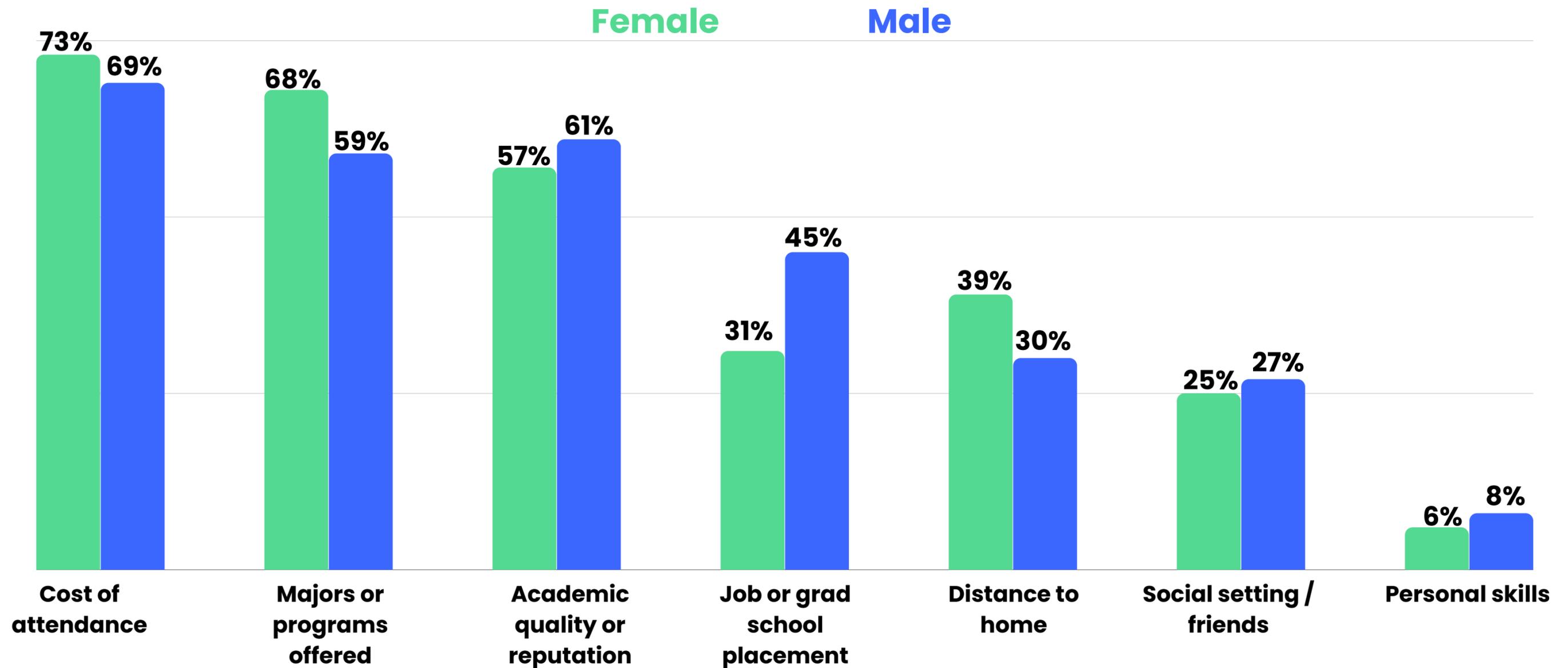


Cost is most important factor when deciding on a college

"What are the most important factors in deciding which college to attend?"
(Select the 3 most important)

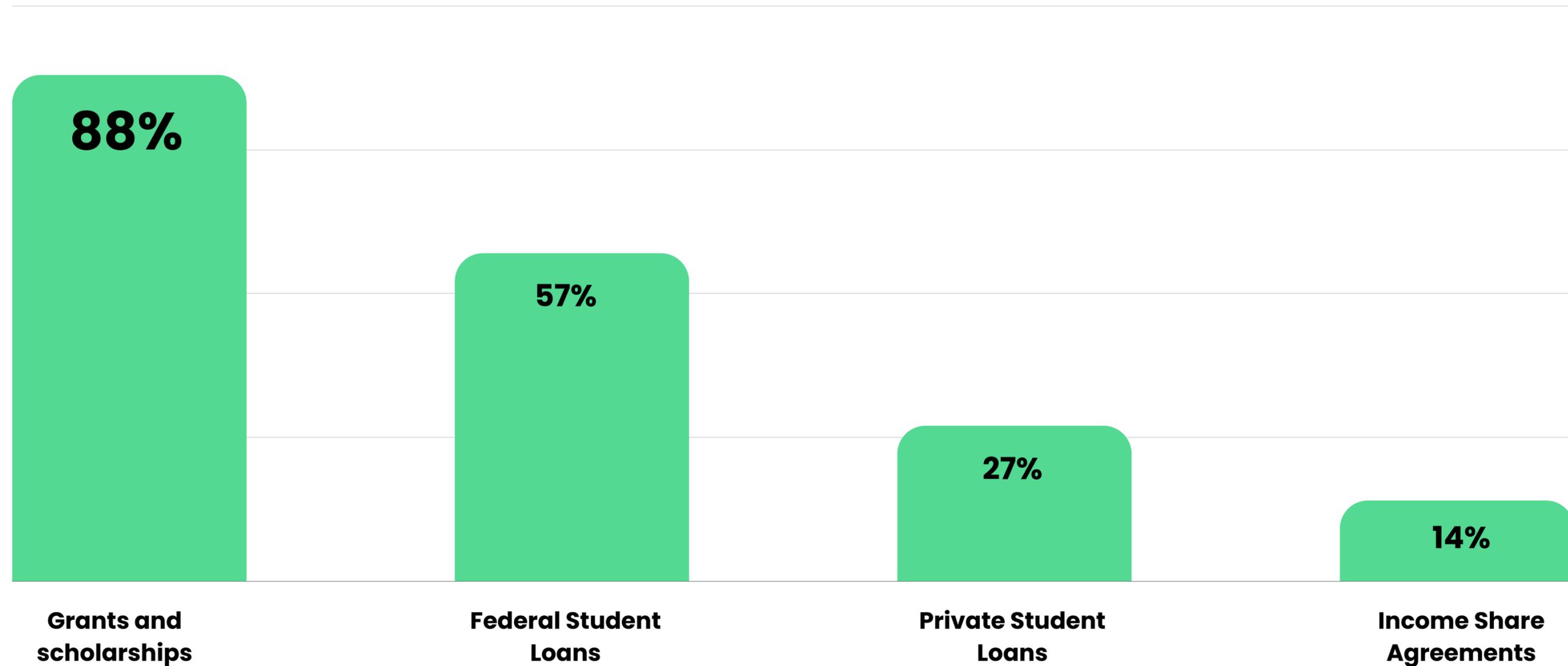


Female respondents were **more conscious of the majors or programs offered and distance from their home** while male respondents were **focused on academic quality or reputation and job or graduate school placement.**



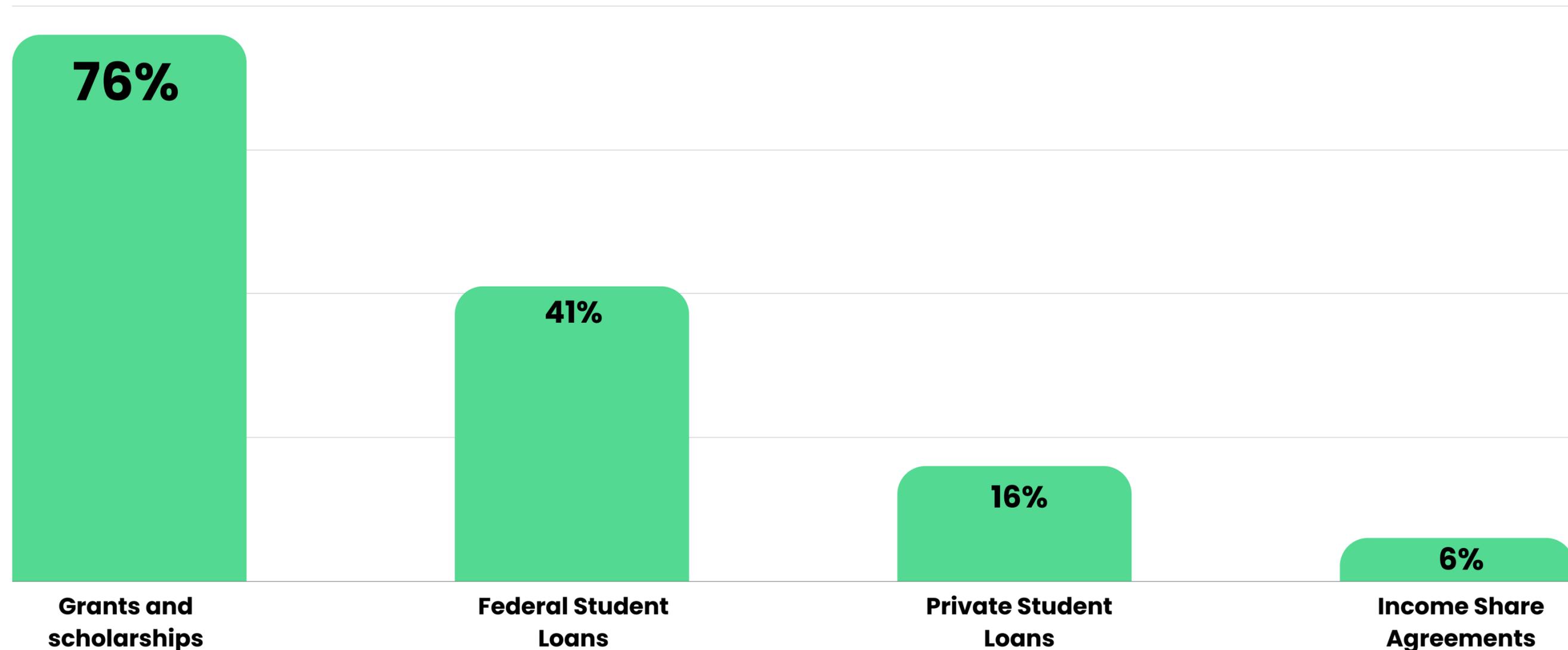
Nearly all students explore grants and scholarships before choosing a college

"Please indicate what financial aid options you explored when making your decision to attend college?"
(Select all that apply)

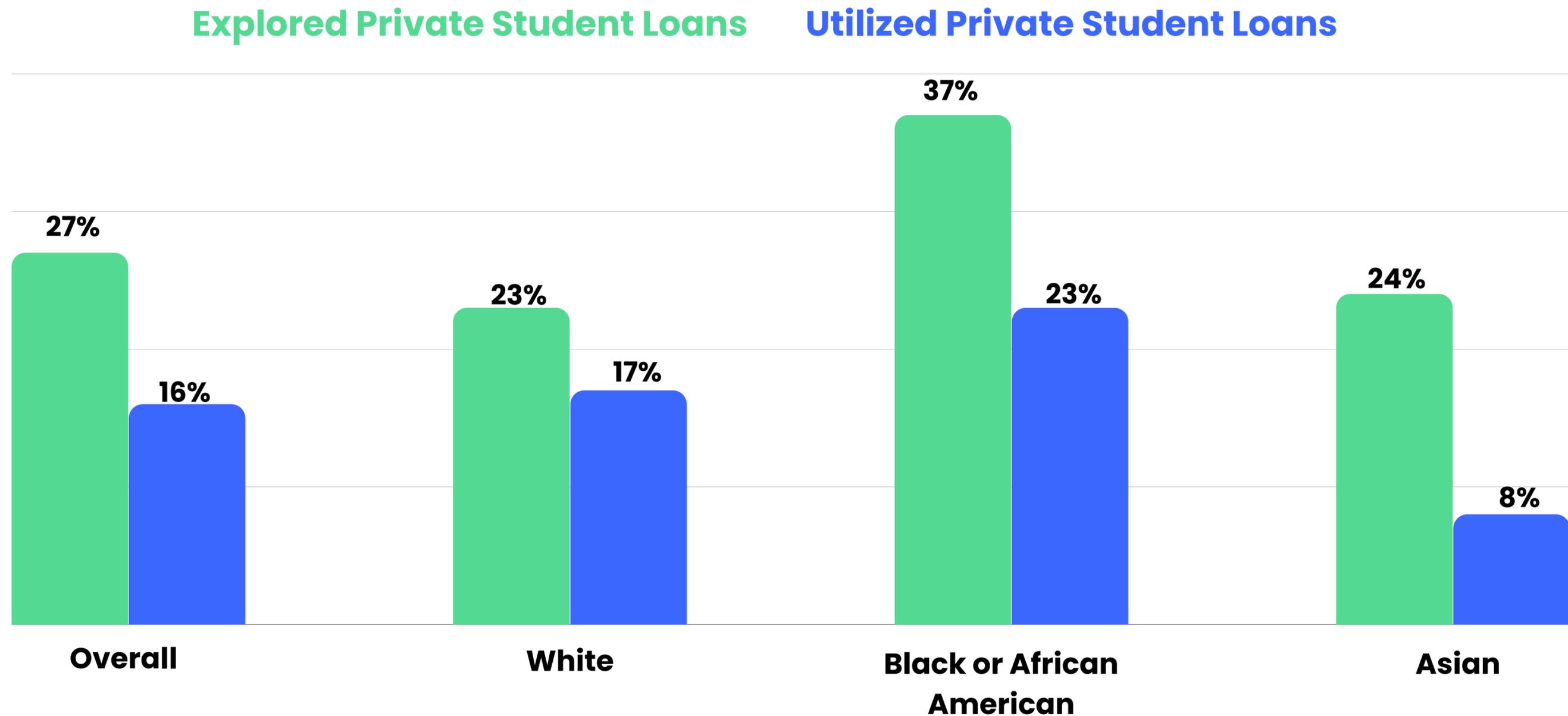


Scholarships and loans both considered in student decisions

"Please indicate what financial aid options you did use when making your decision to attend college?"
(Select all that apply)

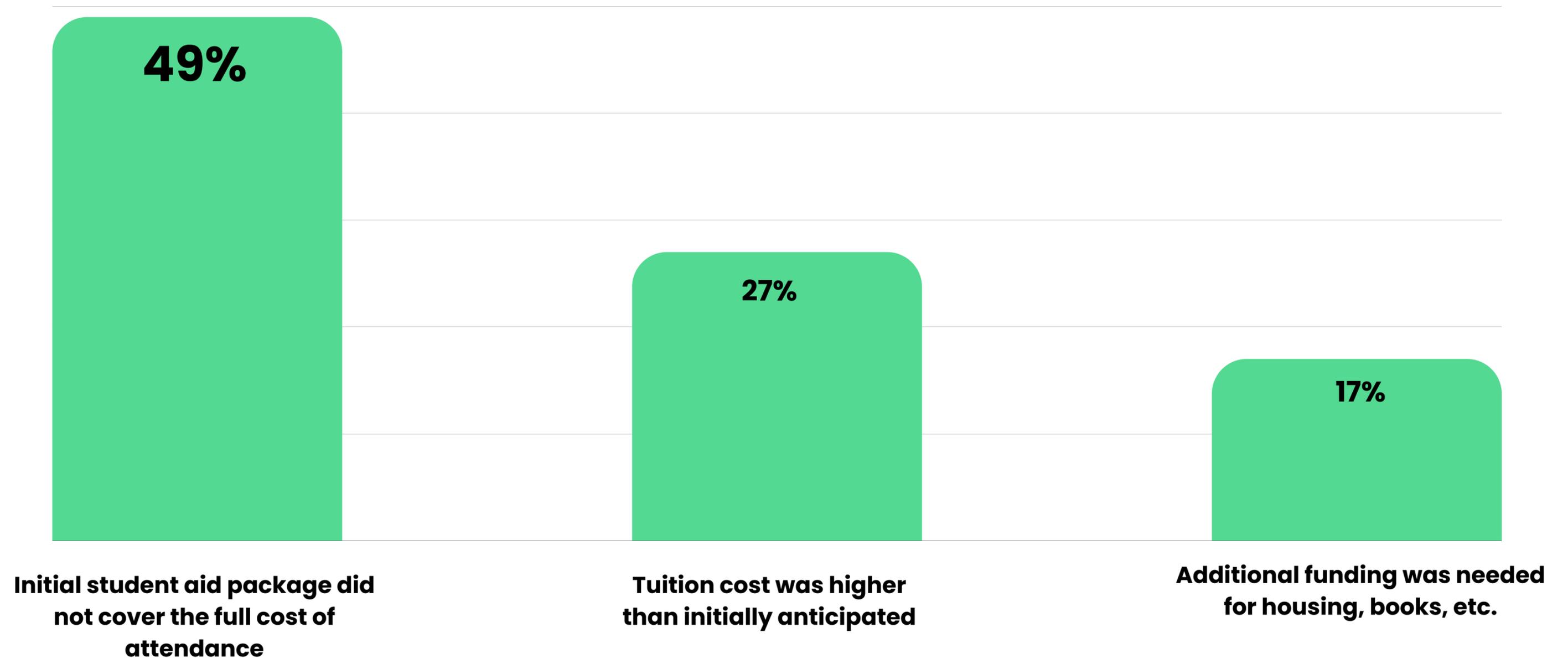


Black or African American respondents were among the most likely to consider and utilize private student loans (driven primarily by their school aid package not covering the full cost of attendance (42%))



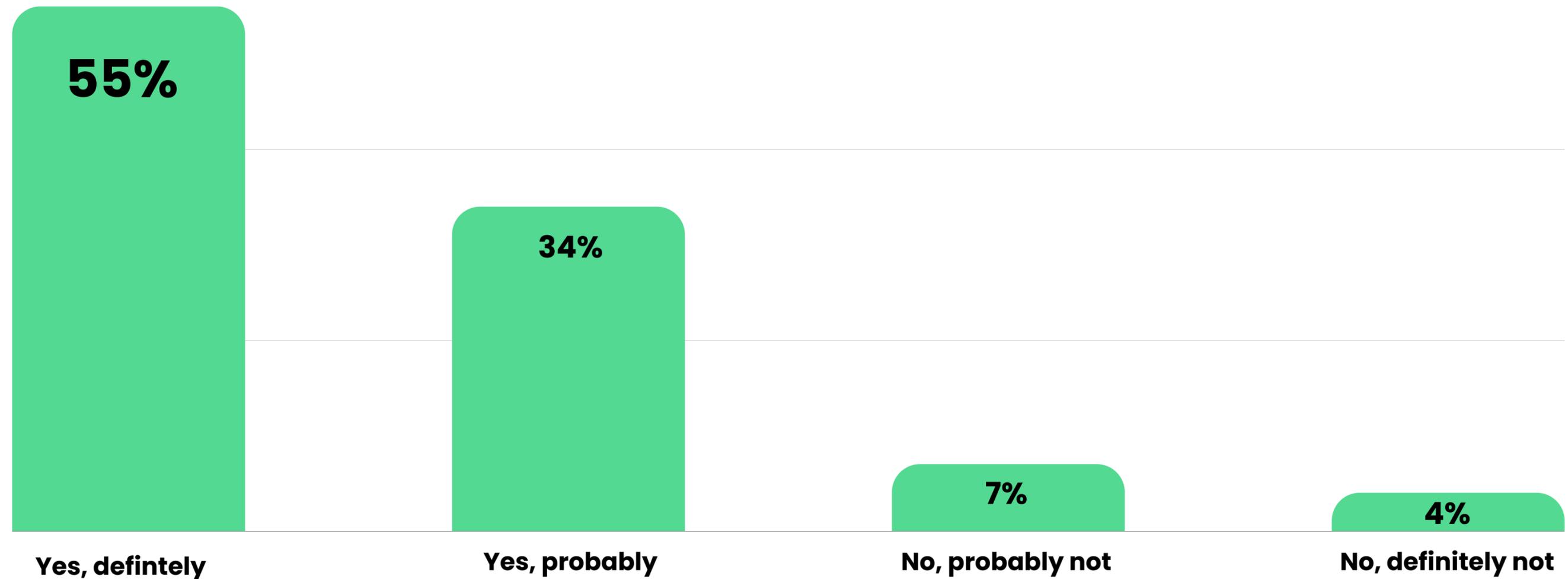
Top financing reason was that aid package didn't cover full cost

"Why did you take out a loan or participate in an income-based repayment program?"



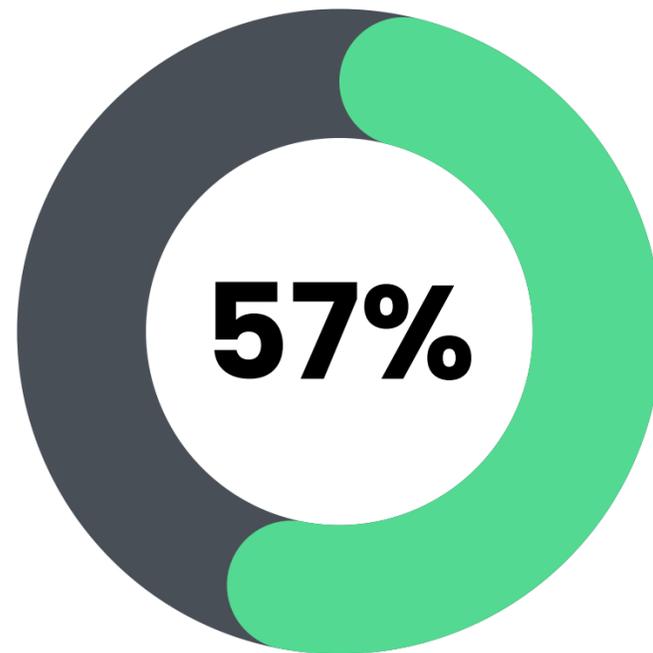
Most would choose to attend college again

"If you were to decide whether or not to attend college today, would you do it again?"



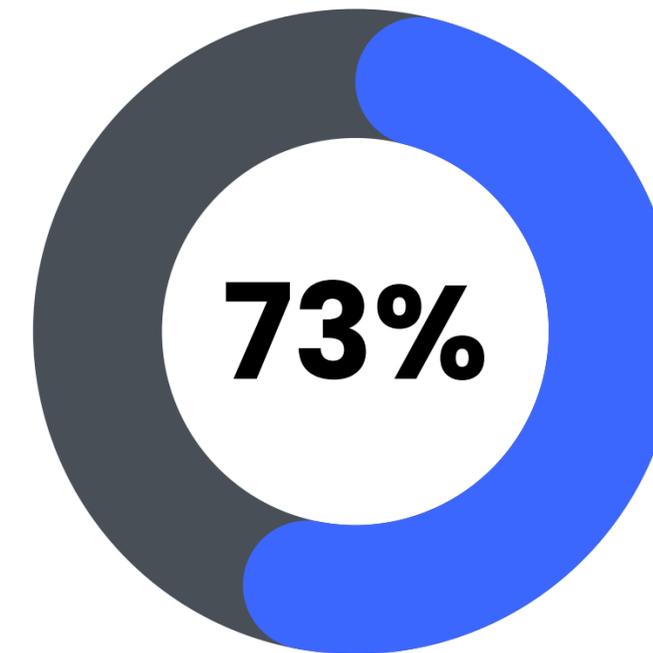
Reasons NOT to attend college

Primarily cost



“How much was the cost of college a determining factor in your decision or plans to not attend a 4-year college?”

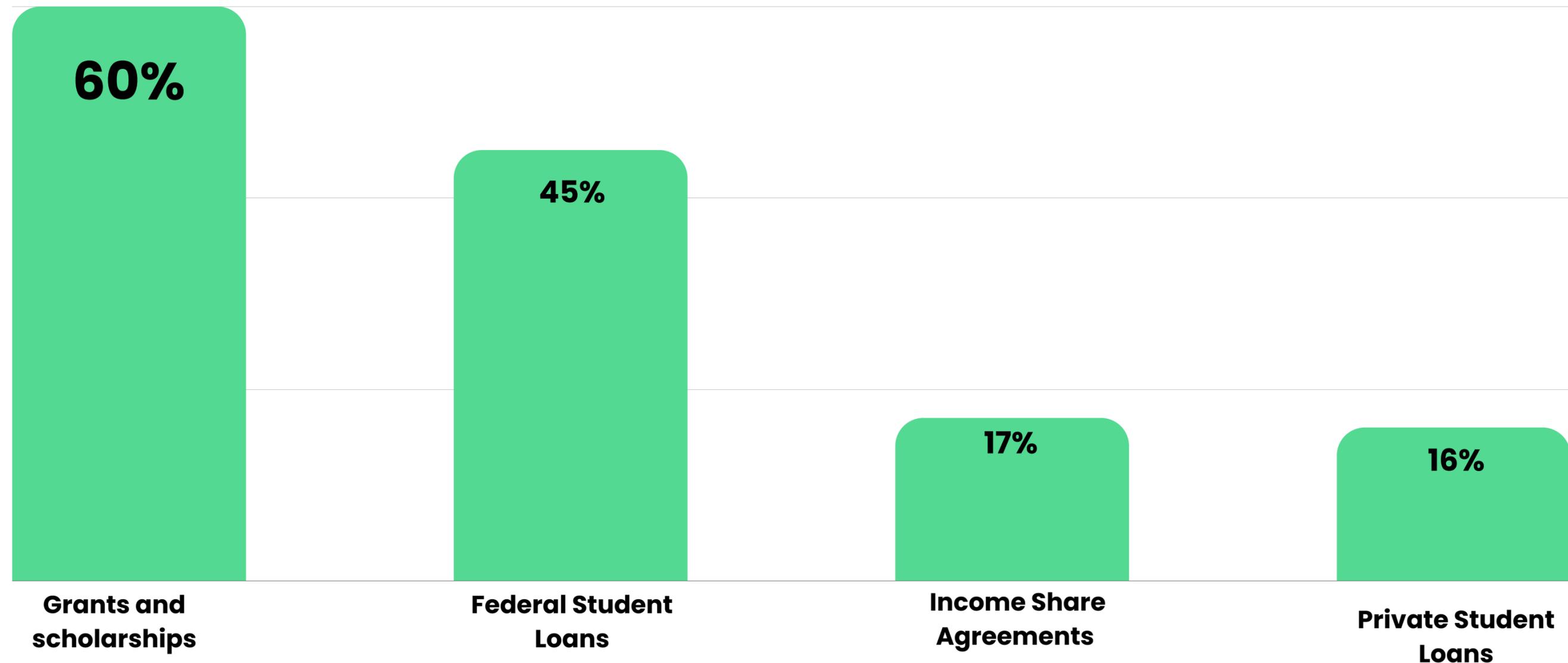
Plenty of good paying jobs without degree



“ In general, do you think there are lots of good-paying jobs that do not require a college degree?”

Most not attending considered grants & loans

“What financial aid options did you explore when making the decision or plan not to attend a 4-year college?” (Check all that apply)





For more information on this study and how Anovaa can help your institution build better programs for students, visit anovaa.com

[Anovaa.com](https://anovaa.com)

