



62% of Americans Believe Financial Challenges Make College Inaccessible

Over a Quarter (28%) Don't Believe the Potential Benefits of College Are Worth the Costs

Feb. 1, 2022 (Seattle, WA) - According to a new survey from BestColleges.com, the majority of Americans (62%) believe the financial challenges that come with college make it inaccessible. The survey of 2,503 census representative respondents found that at least half believe that rising tuition costs are the biggest financial barrier to attending (54%) and finishing (50%) college.

<https://www.bestcolleges.com/research/financial-challenges-make-college-inaccessible/>

Nationwide, 40% agree that the costs that come with earning a college degree are worth the potential benefits, while 28% disagree. Nationwide, most agree (56%) that earning a college degree improves one's employment potential, 27% neither agree nor disagree, and 16% disagree.

While 60% of Americans with a postgraduate degree agree that higher education is worth the price, slightly less than half (47%) of those with just a four-year college degree say the same. Fewer of those with just a two-year college degree or some college experience (38%) and those who have never attended college (33%) agreed that college's potential benefits are worth the costs.

Roughly one in three of those with some college experience or a two-year college degree (32%) don't believe that earning a degree is worth the cost. A quarter of those with a four-year degree as their highest educational level (25%) and 22% of those with a postgraduate degree don't think that college is worth the cost.

"Today there are many opportunities beyond college for continued education and training beyond high school," said Melissa Venable, Ph.D., education advisor for BestColleges.com. "Alternative options, such as technical programs and self-directed learning, are often less financially challenging and in some fields reap similar rewards in terms of employment potential."

Americans believe the financial challenges of student debt (48%) and living expenses such as housing, groceries, childcare, and transportation (30%) are also main reasons people choose not to attend college. However, Americans are more likely to believe living expenses (40%) are a main reason why people don't finish college as compared to student debt (34%).

Baby boomers (age 58-76) and the silent generation (age 77+) were most likely to believe tuition is deterring people from finishing college (58% and 62%, respectively), compared to 50% of Generation X (age 42-57), 44% of millennials (age 26-41), and only 40% of Generation Z (age 18-25).

White Americans (54%) were most likely to believe that tuition is a main reason for starting but not finishing a college degree, compared to just 43% of Black respondents, 41% of Hispanic respondents, and 44% of respondents from other racial or ethnic backgrounds.

An overwhelming 69% of postgraduate degree-holders believe that the rising cost of tuition is a main reason for choosing not to pursue a college degree, compared to 63% of those with a just four-year college degree, 52% of those with just some college experience or a two-year degree, and 46% of those with only a high school diploma or less.

"As the cost of college has significantly increased over the last few decades, it's no surprise that tuition is believed to be a main reason people choose not to attend or finish," said Venable. "Declining enrollment could be partly attributed to higher education's price tag."

One in five Americans (20%) who have a high school diploma or less as their highest education level say they do not believe financial challenges are a main reason that people decide not to attend college — more than double any other education bracket.

Methodology

BestColleges.com commissioned YouGov PLC to conduct the survey. All figures, unless otherwise stated, are from YouGov PLC. The total sample size was 2,503 adults. The figures have been weighted and are representative of all U.S. adults (age 18+). Fieldwork was undertaken on Jan. 12-14, 2022. The survey was carried out online and meets rigorous quality standards.

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