Methodology

Harris Interactive® fielded the study on behalf of National Endowment for Financial Education from April 29-May 1, 2013, via its QuickQuery® online omnibus service, interviewing 2,071 U.S. adults aged 18+. Data were weighted using propensity score weighting to be representative of the total U.S. adult population on the basis of region, age within gender, education, household income, race/ethnicity, and propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

Key Findings – Education

When it comes to the highest level of education completed by U.S. adults, only 1% have completed less than high school, and 4% have completed some high school and nearly four in ten (38%) have a high school diploma or equivalent. Over half (57%) have completed at least some college. 37% have received an associate's degree/college degree/completed some graduate school or received a graduate degree, and 10% of U.S. adults have attended at least some graduate school.

Among those who have completed some college, 13% are currently enrolled in a college/university.

Key Findings – College/University Type

Among those who have completed some college ...

- Over half (51%) are currently/have attended a public institution
  - Interestingly, men (56%) are significantly more likely to indicate this than women (47%)
- Nearly one third (32%) are currently/have attended community college
- Nearly one third (31%) are currently/have attended a privation institution
- 11% are currently/have attended a vocational/trade school

Key Findings – Undergraduate Degree

The majority (88%) of U.S. adults who have received associates degree, college degree or graduate degree knew what they wanted their undergraduate degree in when they started college.

- Almost two thirds (63%) received a degree in the area of study they initially went to college/university for
- One quarter (25%) received a degree in a different area of study than they initially went to college/university for

About one in ten (12%) didn’t know what they wanted an undergraduate degree in when they started college/university.
Key Findings – Education-Related Debt
Among those who attended at least some college, four in ten (41%) had/will have at least some debt after they finished/finish their undergraduate degree(s), while 59% did not/do not plan to have any education-related debt. Among those who do/will have undergraduate-related debt, the average amount is $18,600.

Among those who attended at least some graduate school, one third (33%) had/will have education-related debt after they finished/will finish graduate school, while 67% will not.

Among those who do/will have graduate school-related debt, the average amount is $32,800.

Key Findings – Types Of Education-Related Debt
Among those who had/will have at least some debt after they finished/finish their undergraduate/graduate degree(s)...

- The majority (86%) had/will have loans. Interestingly, women (90%) were significantly more likely to indicate than men (82%)
  - 72% had/will have Federal loans, while 34% had/will have private loans
- 23% had/will have debt from credit cards for education-related expenses
- 17% had/will have debt from borrowing money from family members
- 9% had/will have some other education-related debt

Key Findings – Types Of Education-Related Debt
Among those who had/will have at least some debt after they finished/finish their undergraduate/graduate degree(s), the majority (90%) have already had to start making payments. Among those...

- 64% started making their payments-loan payments (57%), credit card bill payments (52%) and payments to family members who they borrowed from (50%)
- 31% have put their loan payments into deferment/forbearance- 26% put them into deferment, 18% put their loans into forbearance
- Thankfully, only 11% had their loan/credit card go into default-16% had credit card debt go into default, 9% had student loans go into default
- 4% did something else when it came time to make payments on their education-related debt

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