



# 2023 College Savings & Student Debt Study



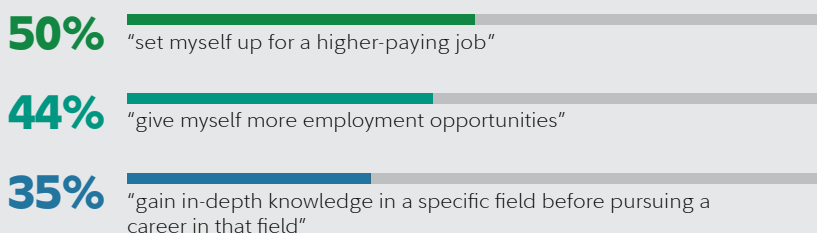
## About this study

This study analyzes the behaviors, attitudes, and expectations about college and higher education and how current high school students and recent college graduates pay for this important life event.

College-bound high school students rewrite the rules and break stereotypes with their college choices to **prioritize the path** leading to maximum career impact and a brighter financial future.

High school students considering higher education seek **higher-pay, more job opportunities** and **purpose-driven careers** after college.

### WHY ARE YOU CONSIDERING APPLYING TO COLLEGE?



## From FOMO to FOLO

The next wave of college students **embraces thoughtful decision making** as they narrow down their college choices with fear of losing out (FOLO) on their investment top-of-mind.

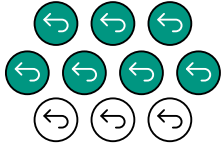
**59%** of recent college graduates think **they would have FOMO** (fear of missing out) if they didn't go to college.

**77%** of high school students say their **desired job** determines whether they attend a four-year university.



## The Winding Road to Success

While 65% of recent college graduates say they're currently **working in a similar field as their college major...**



**7 in 10**

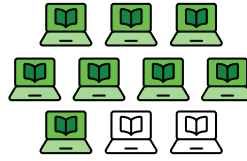
would reconsider what they studied in college to get a better return on investment.



**69%**

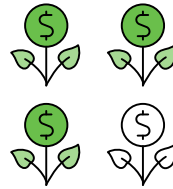
would study something different to have a more successful career.

The next wave of college students **believes their major or field of study will impact whether they get a good job:**



**8 in 10**

current high school students considering higher education say they have a general idea of what they should study to set themselves up for a successful career.



**3 in 4**

of respondents believe those with college degrees have higher paying jobs.



## Expectations vs. Reality

While Gen Z is sensibly employing a strategic approach to their college choices, **opportunities exist to expand financial knowledge.**

WHEN IT COMES TO PAYING FOR THEIR EDUCATION...

**50%**

have no idea how much of their education they're **expected to pay for themselves**, however, most college-bound highschoolers feel better prepared to pay for college than their parents at their age.

**1 in 4**

think one year of **college costs \$5,000 or less**. When asked how they got this answer, more than **7 in 10** say they used "their own best guess."

**6 in 10**

high school students say they won't be able to afford college without the help of student loans, but **more than one-third (36%)** of them don't know how long it will take to pay them back.

WHEN GIVEN THE OPPORTUNITY TO CHOOSE...  
**SOME WOULD RATHER TAKE THEIR CHANCES.**



**MORE THAN**  
**4 in 10**

would rather clean the communal dorm shower than have their credit card statement read out loud to their entire class.

**MORE THAN**  
**2 in 5**

would rather eat dorm food for the rest of their life than pay four years of their own college living expenses.

**MORE THAN**  
**4 in 10**

would rather take 8 a.m. Friday classes for four years than skip spring break with friends and put the savings toward a student debt payment.



**67%** of recent graduates with student loan debt say their student loan debt is preventing them from participating in major life milestones like saving for retirement, getting married or buying a home.



**65%** of college students taking advantage of the current Federal payment pause say they have no idea how they're going to start repaying their loans once the emergency pause is lifted this fall.

**Fidelity offers guidance to help families navigate the college planning and savings journey together. For more information, visit [Fidelity.com/CollegeHelp](https://www.fidelity.com/CollegeHelp)**

## About the Survey

This study presents findings of an online survey among a sample of 2,004 respondents who are 13 years of age or older and either a current high school student in grades 9-12 (N=1,003) or a recent college graduate of an undergraduate program within the last five years (N=1,001). Fielding for this survey was completed between May 3, 2023, and May 15, 2023, by Big Village, which is not affiliated with Fidelity Investments.

## About Fidelity Investments

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For the purposes of this study, Gen Z is defined as those born between the years 1997 and 2010.

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