

# More than half of students probably can't afford college due to Covid-19

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Jessica Dickler  
@JDICKLER

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With millions of Americans now out of work, one expense is suddenly out of reach for many: higher education.

More than half, or 56%, of college students say they can [no longer afford](#) their tuition tab, according to a survey by OneClass, which polled more than 10,000 current freshmen, sophomores and juniors from 200-plus colleges and universities across the country.

Just about half of all undergraduates said they need to figure out a new way to pay for school because of the impact of the pandemic on their financial standing, the report found.

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Further, nearly 7% of students have already had to unenroll to find full-time employment or alternative education options, OneClass found.

For years, college costs have only gone up as incomes failed to keep pace.

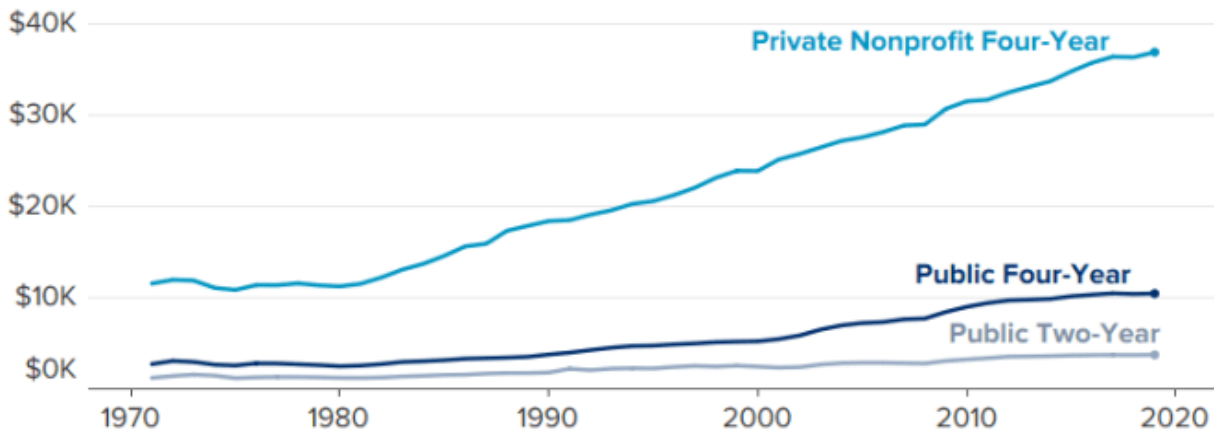
Now with [unemployment](#) spiking to levels not seen since the [Great Depression](#) and hiring freezes instituted across industries, college affordability is particularly strained.

Already, nearly 40% of parents have [tapped their child's college fund](#) to help cover expenses due to economic fallout from the pandemic, according to another survey by LendingTree.

In addition, dramatic market swings have taken a toll on [college savings account balances](#). Total 529-plan assets fell to [\\$293 billion in March](#) after hitting an all-time high of \$328 billion in December, according to Morningstar.

## Rising college costs

Average tuition and fees, adjusted for inflation (data in 2019 dollars)



SOURCE: The College Board, Trends in College 2019 report



A separate poll by NitroCollege.com of high school seniors entering college in the fall also found that 69% of parents and 55% of students said [Covid-19 impacted their ability to pay for school](#).

Families with another year or two before college reported feeling better positioned to weather the downturn, but still, more plan to borrow than rely on income and savings.

Among high-school sophomores, juniors and seniors, roughly one-third, or 33%, said that Covid-19 is affecting their higher education financing, according to a separate survey by the College Savings Foundation, which polled more than 1,000 students in the U.S.

More than half said a parent was laid off and will have less saved for college, and 41% expected to take on more debt.

## Average debt of graduating seniors who borrowed



NOTE: Figures in current dollars, and data covers all 4-year colleges  
SOURCE: The Institute for College Access & Success, U.S. Department of Education



Typically, [7 in 10 college seniors graduate](#) in the red, owing about \$30,000 per borrower, according to data from the Institute for College Access & Success.

Going forward, a 2020 high school graduate could face [\\$37,200](#) in loans in pursuit of a degree at a public college or university, according to a new NerdWallet analysis of data from the National Center for Education Statistics.

“The Covid health crisis is causing many young people to change and adapt their plans,” said Vivian Tsai, chair of the College Savings Foundation.

About 39% of the high school graduating class of 2020 said that economic uncertainty due to Covid-19 will affect their decisions about higher education, the College Savings Foundation found.

As a result, 36% now plan on attending [community college](#) to save on costs, up from 28% pre-pandemic, and 15% will go to a [public rather than a private college](#). Another 27% plan to take a [gap year](#) to get back on track financially.

Altogether, 55% of the students polled said the pandemic will impact the rest of their lives.