



## The Influence of Finances on a Young Woman's College Decision

### Setting the Stage

Utah Women and Education Project researchers conducted in-depth research in 2010 to discover why more young women around the state were not attending and graduating from college. Knowing how to pay for college is fundamental in deciding to attend. Over half (53.1%) of the young women participating in our survey did not receive financial support from their parents, while almost 10% of parents committed to paying for all college expenses. A number of parents contributed a percentage of the costs as well as helped their daughters find and fill out financial aid forms.

Finances alone did not predict whether or not a young woman would attend and graduate from college. However, there were three important financial issues that did make it more likely that a young woman would commit to attending college and actively prepare for it.

1. The most important activity that our female participants did was to save their own money for college, often by working part-time. This one action was one of the highest predictors of educational success.
2. The second was discussing financial aid with someone. Although most of these discussions took place with parents and counselors, it did not matter who they talked with. The most important element was that they had those important conversations.
3. The third was having parents who were willing to help. This support was often in the form of money but also included material items (e.g., books), living expenses (e.g., staying at home), and emotional support.

### Participant Quotes

One young woman explained: "I have always known that there is absolutely no way my parents can pay for my college. It's up to me and good old financial aid. I have never even brought it up because it is something that is already answered by our financial situation."

Another study participant said: "My dad even told me that he would help after I got married to be sure that I would finish and not drop out because I couldn't afford it."

*Study participants included 245 women between 18-32 years of age. They were White (89.9%), LDS (80.4%) married (44.1%), and from 16 different counties (Salt Lake/Utah, 56.2%).*

A third young woman in our study remarked: "I didn't really have anyone talk to me about college except one teacher."

A fourth participant made this comment: "My mother was so driven that I think she would find a way, no matter what, to provide the means for all of her kids to attend college if they desired."

Another individual stated: "I asked [my parents about helping me pay for college], and they said 'no.'"

A final respondent recalled: "I always strove to get good grades, and I applied for every scholarship and grant that I could; I knew I would have to work really hard to get a

scholarship, which is what I did."

### Financing College

There are many ways in which students can finance education. The following options helped keep participants in college:

- They obtained *scholarships*, which are usually monetary awards based on merit, such as a high GPA, that do not need to be repaid.
- They received *grants*, such as the Federal Pell Grant based on need or income that does not need to be repaid. Visit [www.fafsa.ed.gov](http://www.fafsa.ed.gov) for federal student aid information.
- They acquired *federal student loans*, which may be paid back after graduation. Visit <https://studentaid.gov/> for low interest rate loans.

### Costs Paid by Parents

We asked the young women in our study what percentage of college costs their parents agreed to pay. We discovered that most parents were unable or unwilling to help their daughters financially. Even so, over 10% of these parents had encouraged their daughters to obtain funding through grants, loans, and scholarships, and many helped fill out the necessary paperwork. A parent's income did influence whether a daughter prepared to attend college but did not increase her commitment to attend or graduate. The following table outlines our findings:

**Table 1: Percentage of College Costs Paid by Parents**

Percentage of College Costs Agreed to be Paid by Parents	Percentage of Women Participants
None	53.1%
25% of costs	15.1%
50% of costs	12.7%
75% of costs	8.6%
100 % of costs	9.8%

### Key Takeaways

Here are some key takeaways on a parent’s financial contribution towards their daughter’s education:

- About 27% of participants did not talk to their parents about assistance in paying for college, primarily because they knew it wasn’t an option.
- Young women with the greatest financial need did not always know about financial aid options or understand how to access them.
- Educated parents are more knowledgeable than uneducated parents about attending college and obtaining financial assistance for their daughters.
- Nearly 54% of participants felt little or no financial and/or emotional support from parents and 35% felt moderate to strong support.

One young woman in our study said: “I knew there was no way they could afford it, but they helped me apply for many scholarships and grants.”

Another participant recalled: “It was always hoped that I would be able to cover college expenses with scholarships, grants, etc., and I did.”

A third woman commented: “My parents would even pay for new cars as graduation presents as an incentive to attend college.”

A fourth study respondent explained: “In hindsight, I wish they had told me what they were doing [trying to save money for college], so I might have been able to contribute or plan better.”

Another young woman stated: “They let me know that all they could do to help was let me live at home, and that has saved me a lot of money.”

A final respondent remarked: “My dad told me and my brother before we got out of high school that he would help pay \$5,000 of our college. My mom always says we’ll talk about it when the time comes, and it bugs me that it’s

always the last minute. But I know that they would both do everything they can to put us through school.”

### Taking an Active Role

There are many ways young women and their parents can financially plan for college. Here are several strategies:

- Educate the parents of young girls about financial aid, including FAFSA, so they can discuss it with their daughters early.
- Encourage parents to discuss attending and paying for college (e.g., saving money or financial aid options) with their daughters at a young age.
- Inform parents that support can be financial, material (e.g., books), living arrangements, and/or emotional.
- Teachers can discuss college options with young women and encourage them to talk with family members and college financial aid officers.
- Visit the Utah Higher Education Assistance Authority at [www.uheaa.org](http://www.uheaa.org) to learn how parents and their daughters can plan, save, and pay for college. The site includes information about financial aid options.
- Make parents aware of college savings plans, including the Utah Educational Savings Plan. Information can be found at [www.uesp.org](http://www.uesp.org).
- Visit [www.utahfutures.org](http://www.utahfutures.org), where middle-school students and beyond manage their Student Education Occupation Plans (SEOP). Parents can get involved by visiting the site and discussing SEOP with their children.

### Conclusion

For many young women in Utah, finding the financial resources to pay for college is overwhelming. It is important that we encourage young women to actively engage in financial conversations about college and then help them prepare. As influencers, it is essential that we guide young women towards college financial planning, which will help strengthen the positive impact of women in communities and in the state as a whole.

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