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About the Survey

<u>The Princeton Review</u> created its annual <u>College Hopes & Worries Survey</u> in 2003 to collect insights into the perspectives of college applicants and their parents navigating the college application process. Since 2003, more than 216,000 people have completed the survey which is now in its 21st year. About 70-80% of the respondents have been students applying to colleges: 20-30% have been parents of applicants.

The survey has about 20 questions, many of which have been asked annually. Topics range from respondents' hopes for financial aid and estimates of college costs to what will matter most in their choice of the college they (their child) will attend. Most of the questions have multiple-choice answers. One question which has been on the survey since the beginning, invites a fill-in-the-blank answer. It asks "What is your (your child's) 'dream' college? What college would you most like to attend (or see your child attend) if chance of being accepted or cost were not an issue?"

The Princeton Review conducts the survey online from January through February. The survey is published in the company's annual <u>Best Colleges</u> guidebook and promoted online to visitors to PrincetonReview.com and users of other the company services. A survey sweepstakes cash prize is awarded to one participant selected at random. The 2023 survey sweepstakes prize was \$3,500. The company reports the survey findings in mid-March.

Reporter Resources

A report on the 2023 survey questions, answer choices, and findings follows. A release on the findings, an infographic depicting key findings, and samplers of surveyed students' and parents' advice for next year's applicants and parents are downloadable at the College Hopes & Worries 2023 area on PrincetonReview.com here: https://www.princetonreview.com/college-rankings/college-hopes-worries

Rob Franek, Editor-in-Chief of The Princeton Review, is available for interviews on survey findings, current and past, as well as advice for applicants and parents about college admission and financial aid. He is a former college admissions administrator and author of four books including *College Admissions* 101 (3rd edition May 2022), and *The Best 388 Colleges* (August 2022).

About The Princeton Review

The Princeton Review® is a leading tutoring, test prep, and college admissions services company. Every year, it helps millions of college- and graduate school—bound students as well as working professionals achieve their education and career goals through its many education services and products. These include online and in-person courses delivered by a network of more than 4,000 teachers and tutors; online resources; more than 150 print and digital books published by Penguin Random House; and dozens of categories of school rankings. Founded in 1981, The Princeton Review is now in its 42nd year. The company's <u>Tutor.com</u> brand, now in its 23rd year, is one of the largest online tutoring services in the U.S. It comprises a community of thousands of tutors who have delivered more than 23 million one-to-one tutoring sessions. The Princeton Review is headquartered in New York, NY. The Princeton Review is not affiliated with Princeton University. For more information, visit <u>PrincetonReview.com</u> and the company's <u>Media Center</u>. Follow the company on Twitter (<u>@ThePrincetonRev</u>) and Instagram (<u>@theprincetonreview</u>).

2023 Survey Findings

The 2023 survey was completed by 12,225 respondents from January 29 to March 1. Of those, 72% (8,802) were students applying to colleges and 28% (3,423) were parents of applicants. Respondents hailed from all 50 states and DC as well as from many countries abroad.

The survey questions and answer choices are below. To the left of each answer choice is the percentage of respondents overall (students plus parents) choosing the answer. To the right is the percentage of students and the percentage of parents choosing the answer. Answers that are underlined are those chosen by the highest percentage of respondents overall, the highest percentage of student respondents, and the highest percentage of parent respondents (the latter two of which sometimes differ). Note: "plurality" indicates the highest percentage of respondents selecting an answer when no other answer was chosen by of a "majority" (51% or more) of respondents.

1) What would be your "dream" college? What college would you most like to attend (or see your child attend) if chance of being accepted or cost were not an issue?"

On this, the survey's only question inviting a fill-in-the-blank answer, respondents have entered names of hundreds of colleges, universities, and other post-secondary institutions. Among them are all the lvies, dozens of flagship state schools across the U.S., large community colleges, tech and nursing schools, well-known private universities, and lesser-known gems. Some schools are named by hundreds of respondents. Some by just one.

The Princeton Review tallies two lists of the top "dream" colleges. One reveals the 10 schools named by the highest number of student respondents and the other the 10 schools named by the highest number of parent respondents.

The 10 schools most named by students as their "dream" college were:

1/ Massachusetts Inst. of Technology, 2/ Stanford Univ., 3/ Harvard College, 4/ New York Univ., 5/ Univ. of California—Los Angeles, 6/ Princeton Univ., 7/ Univ. of Pennsylvania, 8/ Columbia Univ., 9/ Univ. of Michigan, 10/ Univ. of Texas—Austin.

The 10 schools most named by parents named as their "dream" college for their child were: 1/ Princeton Univ., 2/ Harvard College, 3/ Stanford Univ., 4/ New York Univ., 5/ Massachusetts Inst. of Technology, 6/ Duke Univ., 7/ Yale Univ., 8/ Univ. of Michigan, 9/ Brown Univ., 10/ Univ. of California—Los Angeles.

2) How many colleges will you (your child) apply to?

25% One to 4 (27% Students, 22% Parents)

38% Five to 8 (36% Students, 42% Parents)

24% Nine to 12 (23% Students, 26% Parents)

13% Thirteen or more (14% Students, 10% Parents) Combined: 37% applying to nine or more.

"Five to 8 (colleges)" was chosen by the plurality (38%) of respondents.

This has been the answer chosen by the plurality of respondents for 16 years, since 2007, when the question was added to the survey. The percent of respondents indicating "Thirteen or more (colleges)" has grown from 4% in 2008 to 13% in 2023.

3) Which of the following do you think will be the most important part of your (your child's) college application?

55% High school transcript, grades, and GPA (53% Students, 61% Parents)

16% Essay (18% Students, 11% Parents)

- 12% SAT / ACT scores (10% Students, 18% Parents)
- 12% Extracurricular Activities (14% Students, 06% Parents)
- 03% Recommendations (03% Students, 02% Parents)
- 02% Class rank (02% Students, 02% Parents).

While the majority (55%) of respondents chose "High school transcript, grades, and GPA," a higher percentage of parents (61%) chose it than students (53%). "Essay" was the answer next chosen, by 16% of respondents overall, closely followed by "SAT $^{\circ}$ / ACT $^{\circ}$ scores," chosen by 12%.

In 2020, when this question was added to the survey, 45% chose "High school transcript, grades and GPA" (10% fewer than the 55% who chose it in 2023), while 22% chose "SAT / ACT scores" (10% more than the 12% who chose it in 2023).

4) What is/will be the toughest part of your (your child's) college application?

- 33% Taking SAT, ACT, or AP exams (34% Students, 32% Parents)
- 32% Completing applications for admission and financial aid (32% Students, 33% Parents)
- 25% Waiting for the decision letters; choosing which college to attend (25% Students, 23% Parents)
- 10% Researching colleges: choosing which schools to apply to (09% Students, 12% Parents)

The plurality (33%) of respondents chose "Taking SAT, ACT or AP® exams." For 17 of the past 21 years, it has been the answer chosen by the plurality. Nearly as many respondents (32%) chose "Completing applications for admission and financial aid." In 2018, 2013 and 2010, it was the answer the plurality of respondents chose.

5) Which college admission exam(s) have you (has your child) taken or plan to take?

- 47% The SAT (44% Students, 53% Parents)
- 30% Both tests (30% Students, 28% Parents)
- 16% The ACT (17% Students, 14% Parents)
- 07% Neither test (09% Students, 05% Parents)

While at least 80% (1,835) of the four-year colleges and universities in the U.S. were test-optional for fall 2023 according to Fairtest.org, only 7% of the respondents to this survey said they (their child) was not taking or planning to take either the SAT or ACT. The plurality (47%) said they (their child) planned to take (or had taken) the SAT, while 30% said "Both tests" (SAT and ACT), and 16% said "The ACT."

- 6) Over the past two years, many colleges have announced they are test-optional (i.e., no longer require applicants to submit SAT or ACT scores). While some schools still require these scores, and others may return to requiring them, which of the following best characterizes your (your child's) current perspective on the test-optional movement?
- 69% Admission test policies don't affect my (my child's) decisions (68% Students, 71% Parents)
- 23% More likely to apply to a test-optional college (25% Students, 19% Parents)
- 08% Less likely to apply to a test-optional college (07% Students, 10% Parents)

The majority of respondents (69%) said test-optional policies are not affecting their decisions about applying to the schools.

- 7) As most test-optional colleges will still consider SAT or ACT scores (only a low percentage say they are "test blind" and won't consider the scores), are you (your child) planning to take the SAT or ACT to be able to submit scores to such schools? If so, what is the key reason? (Note: if you (your child) are not planning to do this, skip this question.)
- 33% Scores are considered in scholarship and financial aid decisions. (35% Students, 29% Parents)
- 44% Scores can distinguish my application in a pool of others under consideration. (43% Students, 45% Parents)
- 23% I want to have the scores "on hand" in case they are needed. (22% Students, 26% Parents)

Among respondents indicating they (they child) is taking or planning to take the SAT or ACT, nearly half (44%) said their main reason for doing so is to distinguish the student's application in a pool of others in a test-optional environment. However, nearly as many, 33%, said the main reason is because test scores are considered in scholarship and aid decisions.

8) The SAT is going digital. It will become a computer adaptive test in spring 2023 at international test centers and in spring 2024 at U.S. test centers. What is your opinion of this big change ahead?

- 42% I think it will be a better test. (38% Students, 51% Parents)
- 25% I'm concerned it may be a more difficult test. (25% Students, 26% Parents)
- 24% Will likely take the (still paper and pencil) ACT instead. (27% Students, 17% Parents)
- 09% Will likely not take either the SAT or ACT. (10% Students, 06% Parents)

The plurality (42%) of respondents think the digital SAT will be a better test. A significantly higher percentage of parents (51%) than students (38%) hold this perspective. However, 25% of respondents overall think the digital SAT will be a more difficult test. Nearly as many, 24% said they (their child) will opt to take the paper and pencil ACT instead. Only 9% said they will not take either test.

9) Have colleges' SAT/ACT test-optional policies affected your (your child's) decisions with respect to taking AP courses (if available) and/or AP exams?

44% Yes – more likely to take AP courses or exams. (48% Students, 35% Parents) 56% No – not more likely to take AP courses or exams. (52% Students, 65% Parents)

Respondents were mixed on this subject. While a majority (56%) said SAT/ACT test-optional policies were <u>not</u> making them (their child) more likely to take AP courses and/or exams, 44% said these policies <u>were</u> making them (their child) more likely to take AP courses and/or exams.

10) What do you estimate your (or your child's) college degree will cost, including four years of tuition, room & board, fees, books, and other expenses?

- 44% More than \$100,000 (36% Students, 66% Parents)
- 25% \$75,000 to \$100,000 (27% Students, 18% Parents)

Combined: 69% estimated it to be more than \$75,000

- 18% \$50,000 to 75,000 (22% Students, 10% Parents)
- 10% \$25,000 to \$50,000 (12% Students, 05% Parents)
- 03% Less than \$25,000 (03% Students, 01% Parents)

The plurality (44%) chose the answer "More than \$100,000" but nearly twice as many parents (66%) than students (36%) chose this answer. In the 20 years that this question has been on the survey, parents' estimates of college costs have been higher than students' estimates, and generally about twice as high.

Overall, nearly seven out of 10 respondents (69%) estimated their cost for the college degree to be "More than \$75,000." In 2004 (19 years ago), the first year this question was on the survey, just 43% of respondents estimated the cost at that level.

11) How necessary will financial aid—education loans, scholarships or grants—be to pay for your (your child's) college education?

- 54% Extremely (53% Students, 55% Parents)
- 28% Very (30% Students, 23% Parents)

Combined 82% said Extremely or Very Necessary

16% Somewhat (15% Students, 19% Parents)

Combined: 98% said Extremely, Very, or Somewhat Necessary.

02% Not at all (02% Students, 03% Parents)

82% of respondents overall said aid would be "Extremely" or "Very" necessary to pay for college. Among them, the majority (54%) chose "Extremely," while 28% chose "Very." Nearly all respondents (98%) said some form of aid would be necessary to pay for college. Only 2% said aid would not be necessary. For the past 13 years, since 2010 when this question was first asked on the survey, about 8 out of 10 respondents have said financial aid would be "Extremely" or "Very" necessary to pay for college.

12) What's your biggest concern about your (your child's) college applications?

42% Level of debt I (my child) will take on to pay for the degree (44% Students, 37% Parents)

27% Will get into first-choice college, but won't be able to afford to attend (27% Students, 26% Parents)

23% Won't get into first-choice college (21% Students, 29% Parents)

08% Will attend a college I (my child) may not be happy about (08% Students, 08% Parents)

"Level of debt...to pay for the degree," chosen by 42% of respondents, has been the answer the plurality of respondents have chosen for 11 years, since 2013. Significantly fewer (27%) chose the answer "Will get into first-choice college but won't be able to afford to attend" and 23% chose "Won't get into first-choice college." Twenty years ago, in 2003, "Won't get into first-choice college" was chosen by 52% of respondents while "Level of debt to pay for the degree" (the answer *most chosen* by respondents this year) was chosen by just 8% of respondents.

13) How would you gauge your stress level about the college application process?

26% Very high (26% Students, 26% Parents)

46% High (47% Students, 43% Parents)

Combined: 72% Very high or High (up 16% from 2003)

26% Average (25% Students, 28% Parents)

02% Low (02% Students, 02% Parents)

00% Very Low (00% Students, 01% Parents)

A solid majority (72%) of respondents chose the answers "Very high" or "High" though more students, (73%), chose these answers than parents (69%). Stress levels have increased significantly over the years, however. Twenty-one years ago, in 2003, the survey's initial year, only 56% of respondents reported "Very High" or "High" stress.

14) Ideally, how far from home would you like the college you (your child) attend(s) to be?

37% Fewer than 250 miles (33% Students, 47% Parents)

33% 250 to 500 miles (33% Students, 32% Parents)

18% 500 to 1,000 miles (21% Students, 13% Parents)

12% More than 1,000 miles (13% Students, 08% Parents)

Asked how far from home their (their child's) "ideal" college would be, 79% of parent respondents chose answers in the range "Fewer than 500 miles" while 66% of student respondents chose answers in that range. For 16 years, since this question was added to the survey in 2007, parents' and students' druthers about college-to-home distances have differed.

The plurality (47%) of parent respondents chose "Fewer than 250 miles," while only 33% of student respondents chose that answer. As many students, 33%, chose the next highest distance range: "250 to 500 miles." Choosing "500 to 1,000 miles" were 13% of parents and 21% of students. Choosing "More than 1,000 miles" were 8% of parents and 13% of students.

15) When it comes to choosing which college you (or your child) will attend, which of the following do you think it is most likely to be?

43% College that will be the best overall fit (40% Students, 50% Parents)

- 38% College with best program for my (my child's) career interests (40% Students, 33% Parents)
- 11% College with best academic reputation (10% Students, 12% Parents)
- 08% College that will be the most affordable (10% Students, 05% Parents)

The plurality (43%) of respondents chose "College that will be the best overall fit." However, 38% choose "College with best program for my (my child's) career interests." Only 11% percent said they'd choose the college with the "best academic reputation"—despite the degree of attention given to college rankings based solely on academic criteria. Only 8% said they'd choose the "most affordable" college—despite respondents' concerns about college costs and their worries about the level of debt they may incur to pay for college.

For 18 years, since 2005, the percent of respondents selecting either "academic reputation" or "affordability" as a key factor driving the choice of college has been low. It has ranged from 6 to 13% while the percent of respondents selecting "best fit" and "career interests" has been high (ranging from 36 to 42%).

16) If you (your child) had a way to compare colleges based on their reputation with regard to their career services offerings, how much would this contribute to your (your child's) decision to apply to or attend a school?

22% Strongly (22% Students, 22% Parents)

39% Very much (40% Students, 37% Parents)

Combined 61% Strongly or Very much

33% Somewhat (32% Students, 33% Parents)

05% Not much (05% Students, 07% Parents)

01% Not at all (01% Students, 01% Parents)

Sixty-one percent of respondents said having information about a school's' career services *would* contribute "Strongly" or "Very much" to their decision to apply to or attend the college and 33% said such information would "Somewhat" contribute to their decision. In all, 94% of respondents said information about colleges' career service offerings would contribute to their decisions about the colleges. In the five years since this question was added to the survey in 2019, more than 60% of respondents have said having information about colleges' career services would "Strongly" or "Very much" affect their decision to apply to or attend a college.

Note: The Princeton Review's resources on colleges' career services include school rankings and rating scores. A ranking list in the annual *Best Colleges* book reports the 25 colleges (of the nearly 400 in the book) with "Best Career Services" based on the company's student survey for its ranking lists in the book (students were asked to rate their school's career services centers). Three ranking lists in the *Best Value Colleges* annual project name the 25 colleges (out of the 200 schools The Princeton Review designates as "best value colleges" in this project) for "Best Career Placement," "Best Schools for Internships," and "Best Alumni Network." The Princeton Review's profiles of colleges include information about the schools' career services and job placement programs, graduates' employment and salaries, and ROI (Return on Investment) ratings of the schools on a scale of 60 to 99.

17) If you (your child) had a way to compare colleges based on their commitment to the environment (e.g. practices concerning energy use, recycling, etc., or academic offerings), how much would this contribute to your (your child's) decision to apply to or attend a school?

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08% Strongly (08% Students, 06% Parents)
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Combined 67% Somewhat, Very much or Strongly

25% Not much (24% Students, 27% Parents)

08% Not at all (07% Students, 12% Parents)

^{19%} Very much (20% Students, 16% Parents)

^{40%} Somewhat (41% Students, 39% Parents)

A majority (67%) of respondents chose answers indicating that information about a college's commitment to the environment *would* contribute to their decision to apply to or attend the school. Within that cohort, 27% said such information would contribute "Strongly" or "Very much" while 40% said "Somewhat." Historically, student respondents have had higher levels of interest in college commitments to the environment than parent respondents.

Note: Princeton Review's resources on this include an annual "Guide to Green Colleges," a free downloadable resource that the company has curated since 2009. The current edition is accessible here. The Princeton Review also tallies Green Ratings (scores from 60 to 99) for nearly 700 colleges. They are published in the company's school profiles of the schools on www.princetonreview.com and in various Princeton Review college guidebooks.

18) If you (your child) had a way to compare colleges based on their health and wellness center services, how much would this contribute to your (your child's) decision to apply to or attend a school?

14% Strongly (14% Students, 11% Parents)
31% Very much (33% Students, 27% Parents)
Combined 45% Very much or Strongly
41% Somewhat (40% Students, 44% Parents)
Combined 86% Somewhat, Very much or Strongly
12% Not much (11% Students, 15% Parents)
02% Not at all (02% Students, 03% Parents)

The majority (86%) of respondents selected answer choices indicating information about a college's health and wellness center services *would* contribute to their decision to apply to or attend the college. Within that cohort, 45% said such information would contribute "Strongly" or "Very much" to their decision.

Note: The Princeton Review reports two health services-related ranking lists in its annual Best Colleges guide. They name the top 20 schools (of those in the book) at which students most highly rated their school's Health Center services and their school's Mental Health Counseling Center services. The Princeton Review has also published The College Wellness Guide: A Student's Guide to Managing Mental, Physical, and Social Health on Campus (Penguin Random House, 2021).

19) What will be the biggest benefit of your (your child) getting a college degree?

46% The potentially better job and higher income (44% students, 50% Parents)

31% The exposure to new ideas (31% Students, 29% Parents)

23% The education (25% Students, 21% Parents)

"Potentially better job and higher income," chosen by the plurality (46%) of respondents, has been the answer chosen by the plurality for 13 years, since 2010 when the question was added to the survey. Thirty-one percent chose the answer "Exposure to new ideas," and 23% chose "Education."

20) On the whole, do you believe college will be "worth it" for you/your child?

99% Yes (99% Students, 98% Parents) 01% No (01% Students, 02% Parents)

Since 2014, when this question was added to the survey, respondents have consistently and overwhelmingly viewed college as "worth it."

(Optional) What advice would you give to college applicants or parents of applicants going through this experience next year?

On this fill-in-the-blank question, "Start early" has been the advice most given by *College Hopes & Worries Survey* respondents every year. Samplers of best of parents' and students' advice to students are posted on The Princeton Review website here.

On the 2023 survey, The Princeton Review also invited respondents to weigh in on what matters most in their college searches, inviting them to rank categories of college rankings that the company reports in its annual Best Colleges project and book.

The five categories most chosen, the percent of respondents choosing them, and some of the ranking lists that The Princeton Review reports within those categories are:

- 1. Academics, 97% (lists based on ratings of professors' teaching ability and accessibility)
- 2. Financial Aid, 72% (list based on student satisfaction with aid awards)
- 3. Amenities, 70% (lists rating campus facilities, dorms, food, etc.)
- 4. Campus Culture, 64% (lists based on student body political leanings, sports interests, community engagement, etc.)
- 5. Career Services, 55% (list based on ratings of school's career center)

The Princeton Review's college rankings, now in their 32nd year, are tallied in multiple categories. Unlike other college rankings—only on academics and based only on institutional data—the company's 50 categories of college rankings are based entirely on its surveys of more than 160,000 college students who rate their own schools and report on their campus experiences at them.

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NOTE: A report on the *College Hopes & Worries Survey* findings from 2003 to 2023 is available on request from Jeanne Krier, Publicist for The Princeton Review, pressoffice@review.com.