



Dollars and Dropouts: Survey Reveals College Cost Getting in the Way of Education

64% of Illinoisans who did not finish secondary education programs said cost was a factor in not completing their degree.

BLOOMINGTON, IL (November 1, 2017) – Illinoisans say education is important, but the cost of it is keeping many from obtaining a degree beyond high school.

The latest COUNTRY Financial Security Index® survey found that higher education costs and the high interest rates that come with student loans are factors keeping many Illinoisans from attaining a college or trade school degree.

Of those who started but did not complete a post-secondary program, 64 percent said the cost of education factored into their inability to finish their education. Half (51 percent) said that student loans were a factor in their decision not to finish school.

Degree or no degree, student debt has been a concern for many who have borrowed for education.

For those who have taken student loans, 55 percent said the debt has negatively impacted their quality of life. Some borrowers said they had to delay purchasing a car or a home due to student loan debt.

The Growing Debt Deterrent

Not everyone is willing to take on student loans for a post-secondary education. Of Illinoisans who have never enrolled in college or a trade or vocational school, over half said cost was a factor in their decision not to pursue an education after high school (57 percent). And almost half (49 percent) said the thought of taking on student debt dissuaded them from pursuing more education.

Despite the negative effect education costs are having for so many, the majority of Illinoisans (89 percent) think an education beyond high school is important to succeed.

“Regardless of their financial situation, our Index survey found Americans value the opportunity to pursue advanced education and believe it will help them achieve their financial goals,” said Doyle Williams, an executive vice president at COUNTRY Financial. “But the survey also found a sentiment that student debt has become burdensome.”

Facing the Burden of Education Debt

Illinoisans see the student debt as an increasing problem. Eighty-five percent of Illinoisans surveyed said that compared to 20 years ago, the amount of debt needed to take on to pay for education has gotten worse.

Many borrowers surveyed in the Index said they did not have the resources needed to understand student debt.



In fact, over a third of Illinoisans with student debt said no one taught them how to manage their debt. And nearly three-quarters (73 percent) also said they missed a student loan payment because of lack of money.

Securing a Better Financial Future

To better manage finances, borrowers should aim to follow these simple steps to control education costs and manage student loans:

- Set long-term financial goals that incorporate saving and debt management
- Consider community colleges with transfer credits and advance placement tests to shorten the path to a degree
- Comparison shop both private and public schools and ask about scholarship opportunities
- Take a realistic look at college non-tuition expenses including fees, housing and transportation
- Create a budget for post-college life
- Understand loan restructuring and consolidation options

“Because tuition and housing costs continue to climb, college may feel out of reach for many high school students and soon-to-be college students,” added Williams. “However, there are ways to attend college without completely breaking the bank. Almost everyone can take some simple steps to plan for education costs and better manage existing student loan debt.”

About The COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. Survey data, videos and analysis are available at www.countryfinancial.com/newsroom and on Twitter at @helloCOUNTRY.

The COUNTRY Financial Security Index was created by COUNTRY Financial. This survey was conducted by EMC Research, Inc., an independent research firm, commissioned by COUNTRY Financial. Surveys were conducted using a national online research panel designed to be representative of the general population and includes responses from 1,000 U.S. adults over the age of 18 for national surveys with additional interviews completed in Georgia, Illinois, Missouri and Oregon to bring the total in each of those states to 500 completed surveys.

About COUNTRY Financial®

COUNTRY Financial is a marketing name for COUNTRY Life Insurance Company®, COUNTRY Mutual Insurance Company® and their respective subsidiaries, located in Bloomington, IL. COUNTRY Financial serves about one million households and businesses throughout the United States and offers a wide range of insurance and financial products and services.