

Illinoisans Prioritize College Education but Many Aren't Able to Save for It; More than Half Willing to take on Hefty Debt to Cover College

CHICAGO, ILL. (June 3, 2019) -- Most Illinoisans believe college education is essential, according to a recent survey by COUNTRY Financial®. The majority (86%) said a college education is critical when applying for jobs. **But the cost of college is unattainable for many – 35% of Illinoisans who responded said they have not been able to save for their education or their children's education.**

However, more than half of Illinoisans (54%) are willing to go into debt to pay for their own or their child's college education. **In fact, nearly two in 10 (18 percent) of Illinoisans would take on between \$25,000 and \$40,000.**

Zach Youngblood, Financial Representative at COUNTRY Financial, reminds parents that even though paying for their child's college education is a priority, don't let it get in the way of saving for retirement. "I think every parent wants to provide the best quality education for their children. However, I remind my clients early and often that they can borrow for college but they can't borrow for retirement. It's hard to walk into a bank, retired at 65 and ask for a loan to retire," said Youngblood.

Parents who have been able to put money away for their kids' college education still don't think it will be enough to cover the full cost. In fact, more than half (54%) said they anticipate it will cover, or that they were able to cover, 60% or less of the expenses.

"Parents have several options, and one is saving early and often," said Youngblood. "I encourage them to do the best they can and to keep in mind it's really hard to cover the entire cost and still make ends meet at home."

Parents are Willing to Spend on Extracurriculars and College Prep

Preparing for college is also a priority for Illinoisans, and many are shelling out money long before actually enrolling to improve their chances, or their child's chances, of success. Some are moving to homes in better school districts (15%); enrolling in SAT or ACT classes (14%); taking lessons such as music, language or art (8%); or participating in private sports such as travel baseball, club tennis, gymnastics, etc. (8%).

All of these extracurriculars come at a cost – nearly two in 10 Illinoisans (17%) estimate they or their parents paid between \$5,000 and \$10,000 annually for the above activities. Some Illinoisans are also sacrificing other priorities to pay for education and extracurricular activities; 13% say they've cut back on retirement savings, and 37% are forgoing vacations.

Saving on College Costs

Illinoisans who attended college or are planning to say they are taking steps to save money. Most work while attending (68%), some have applied for scholarships (35%), and many attended community college (37%). Others have taken out student loans (44%) to assist with the cost. Almost half of

Illinoisans who have taken out student loans say it took them, or they anticipate it will take them, 10 years or less to pay them off.

Not all of those surveyed attended college. Nearly two in 10 Illinoisans (19%) stated they did not attend because it was too expensive. However, 11% enrolled in trade school, and 3% enlisted in the military.

“One of the easiest ways to save on tuition costs is to take your first two years of general education classes at a community college,” said Youngblood. “This can allow the student to work as well as find out if they even like college enough to continue. Many students go into college having no idea what they want to study anyway.”

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 and is compiled by Ipsos an independent research firm. Surveys were conducted using Ipsos' KnowledgePanel®, a national, probability-based panel designed to be representative of the general population and includes responses from approximately 1,006 U.S. adults for national surveys. The margin of sampling error for a survey based on this many interviews is approximately +/- 3 percentage points with a 95 percent level of confidence.

About COUNTRY Financial®

The COUNTRY Financial® group (www.countryfinancial.com) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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MEDIA CONTACT:

Carrie Skogsberg, COUNTRY Financial – Chicagoland and Northern Illinois
(309) 821-4179; carrie.skogsberg@countryfinancial.com

Chris Coplan, COUNTRY Financial – Downstate Illinois
(309-821-5357); chris.coplan@countryfinancial.com