

# THE PANDEMIC'S FINANCIAL AND EMOTIONAL IMPACT ON STUDENT FUTURES

While the end of the COVID-19 pandemic may be in sight, its impact on high school students in the United States is significant – and potentially long-lasting. Students are in urgent need of more resources and support, and scholarships and grants are a deciding factor in shaping their post-high school decisions.

## THE PANDEMIC INCREASED MANY STUDENTS' NEED FOR FINANCIAL ASSISTANCE



**41%**

of students reported that the pandemic increased their need for financial aid.



**1 in 7** students did not require financial aid before the pandemic but need it now.



**1 in 4** students required financial aid before the pandemic and now need more.

**55%**

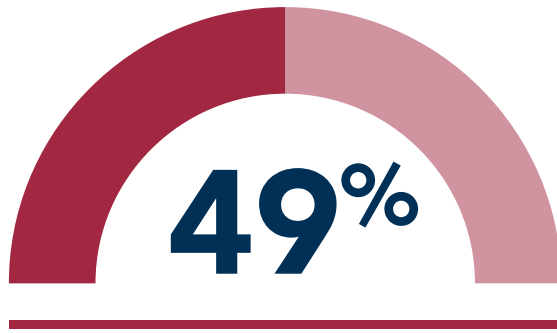
FIRST-GENERATION STUDENTS

**43%**

NON-FIRST-GENERATION STUDENTS

First-generation college students are more likely to report an increased need for financial aid due to the pandemic (55%) as compared to non-first-generation students (43%).

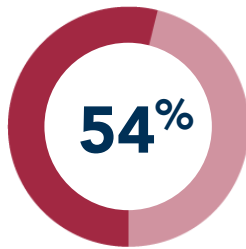
# RECEIVING SCHOLARSHIPS AND/OR GRANTS IS A **DECIDING FACTOR** FOR MANY STUDENTS IN THEIR HIGHER EDUCATION PLANS



**Nearly half of students** who are not attending college reported that they would have attended if they had received adequate financial aid.

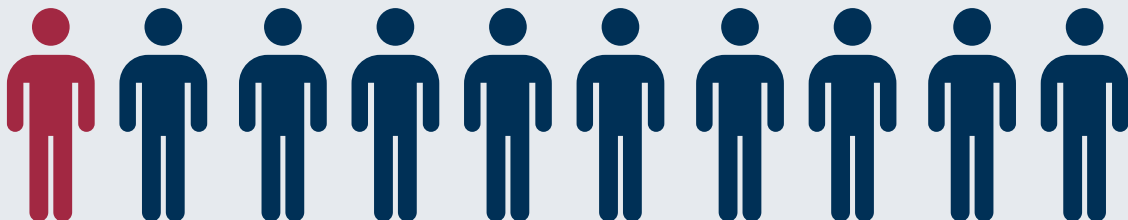


**7 in 10** students who received scholarships/grant money say it was a deciding factor in their ability to enroll in college or CTE.



of students received scholarships or grants to help pay for college or career and technical education (CTE).

**1 IN 10 STUDENTS WHO PLANNED TO ENROLL  
IN COLLEGE OR CTE PRE-PANDEMIC ARE  
NOW NOT PURSUING HIGHER EDUCATION  
EITHER THIS YEAR OR AT ALL**



## ON CHANGING PLANS DUE TO THE PANDEMIC...

*"If it hadn't been for this pandemic I would have been able to do what I set out to do and more."*

– Class of 2021 high school graduate

*"I started doing college classes online and I'm more confident and open to going to a four year. I'm excited about this change because I will land a job I'd really like to do someday."*

– Class of 2021 high school graduate

## DISPARITIES IN ACCESS TO FINANCIAL AID INFORMATION RESOURCES PLAYS A ROLE IN STUDENT DECISIONS TO PURSUE HIGHER EDUCATION

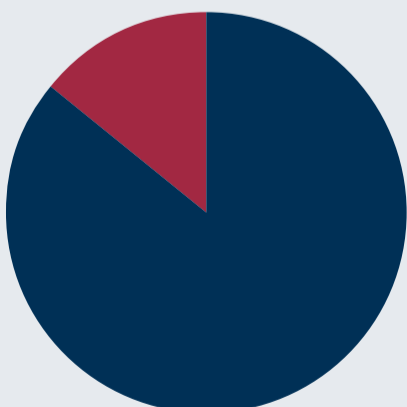


Nearly **1 in 10 students** said that they had no access to financial aid information resources (i.e. high school guidance counselor, online or print resources).

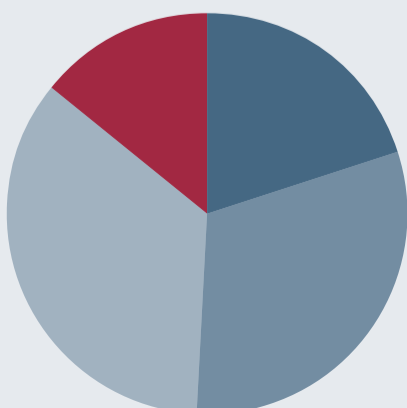


**1 in 6 students** who are not pursuing higher education at this time said that they had no access to financial aid information resources.

## DESPITE ITS INCREASING PRICE TAG, MOST STUDENTS TODAY STILL BELIEVE THAT A 4-YEAR COLLEGE DEGREE IS WORTH THE MONEY

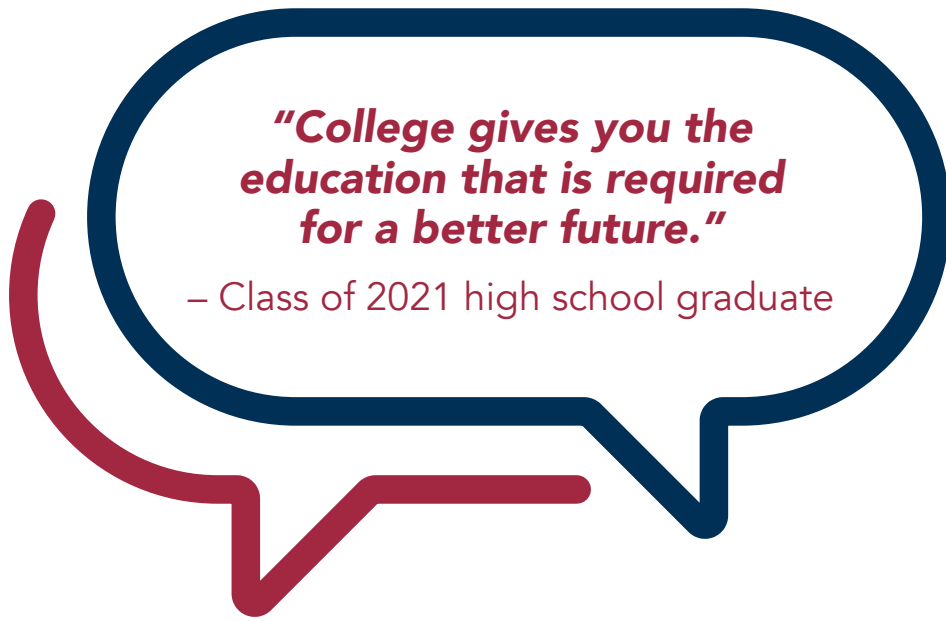


- **86%** of students believe a 4-year degree is worth the money
- **14%** of students believe a 4-year degree is not worth the money



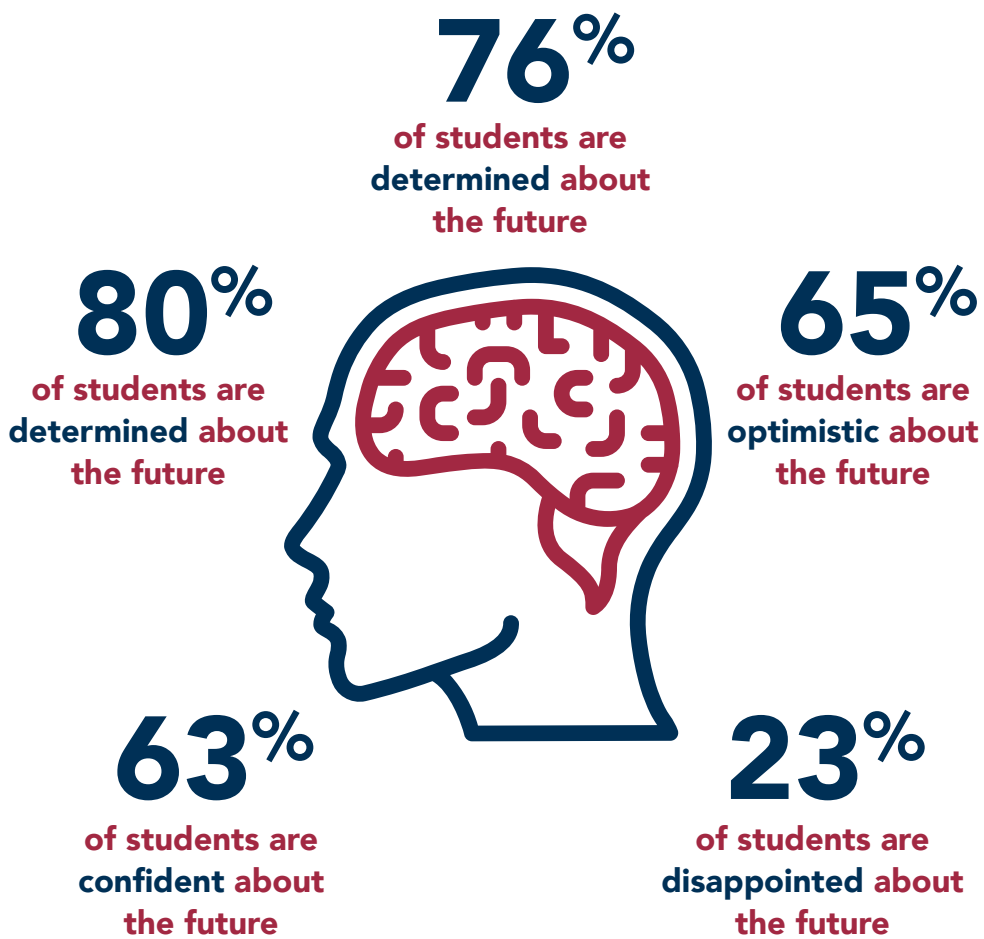
- **20%** of students believe a 4-year degree is always worth the money
- **31%** of students believe the value of a 4-year degree depends on the school
- **35%** of students believe the value of a 4-year degree depends on the major
- **14%** say it is not worth the money

## ON THE VALUE OF A COLLEGE DEGREE...

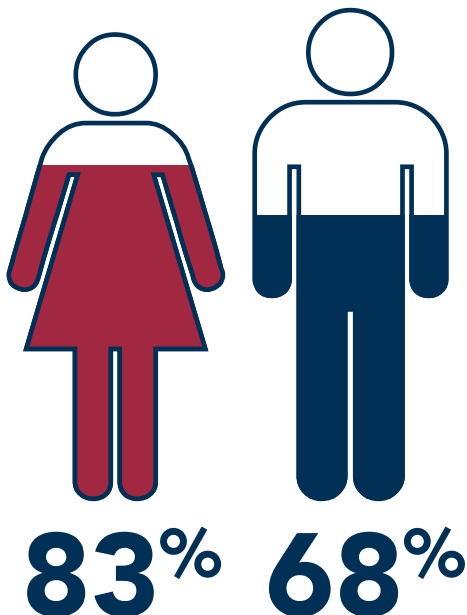


**DESPITE THE CHALLENGES OF THE PAST YEAR, THE MAJORITY OF STUDENTS REMAIN DETERMINED AND OPTIMISTIC, YET ARE ALSO ANXIOUS ABOUT THEIR FUTURES**

### STUDENT EMOTIONAL WELL-BEING REMAINS A CONCERN



### STUDENTS FEELING ANXIOUS FEMALE VS. MALE



The Horatio Alger Association's nationally representative survey of 1,000 recent public high school graduates was conducted between June 9 and June 23, 2021, in partnership with Dynata, the world's largest first-party data and insights platform. With a sample size of 1,000, this independent, online national survey had a margin of error of +/- 3.1 percentage points at the 95 percent level of confidence. The sampling included students between the ages of 17 and 19 in the United States with census representation for ethnicity/race, gender, geographic region and household income.



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## **ABOUT HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS**

Founded in 1947, the Horatio Alger Association of Distinguished Americans, Inc. is dedicated to the simple but powerful belief that hard work, honesty and determination can conquer all obstacles. The Association honors the achievements of outstanding leaders who have accomplished remarkable successes in spite of adversity by bestowing upon them the Horatio Alger Award and inducting them as lifetime Members. Horatio Alger Members support promising young people with the resources and confidence needed to overcome adversity in pursuit of their dreams through higher education. Through the generosity of its Members and friends, in 2020, the Association awarded more than \$21 million in undergraduate and graduate need-based scholarships to 2,500 students across the United States and Canada and provided college support and mentoring services to its Scholars. Since 1984, the Association has awarded more than \$235 million in undergraduate, graduate, military veteran and career and technical education scholarships to more than 35,000 deserving students.