



## THE 2007 HOPES & DREAMS SURVEY

### *Results Summary*

In its first annual nationwide “Hopes & Dreams” survey conducted by Harris Interactive®, Futuretrust commissioned the survey to learn about parents’<sup>1</sup> financial concerns and goals for the future. As a 529 college savings affiliated program, Futuretrust was especially interested in uncovering beliefs about planning and saving for college. Futuretrust helps parents save for the overwhelming expense of tuition and educates parents about the importance of starting early.

According to Rebecca Matthias, President and Founder of Futuretrust, “Our survey illustrates that, while sending their children to college is very important to parents, there are many misconceptions out there that can discourage parents from preparing financially.” The survey results suggest that many parents lack a basic knowledge of both the sobering reality of college costs as well as the many opportunities that exist for help. Not having the best information has led many families to conclude that saving for college is out of reach, or that the best alternative is to rely on student loans – a common miscalculation that could leave the next generation struggling with a heavy burden of debt.

#### *Consider these key learning’s from the survey:*

- **91%** of parents say that paying for their child’s college education is at least somewhat important to them.
- Only **9%** of parents say they have actually saved as much for college as they had planned.
- Only **13%** of parents say that they are absolutely certain they will save enough for their child’s college education in the next ten years.
- **70%** of parents say that if they won \$1 million in the lottery, saving for college would be one of the top three ways they would spend their winnings.
- **48%** of all parents do not know what a 529 college savings plan is.
- **63%** of parents expect their children’s tuition to be at least partly funded by scholarships and grants.
- **50%** expect loans to help them pay for their child’s college education.
- **9%** of parents do not expect to pay for their child’s college education.
- **90%** of parents say they did not or would not ask their child’s grandparents to help pay for college, yet most grandparents say they would be happy to contribute, according to a 1999 Fidelity Investments survey.

The “Hopes & Dreams” survey was conducted online for Futuretrust by Harris Interactive between July 20 and 24, 2007 among 2,757 U.S. adults, of whom 989 are parents or expectant parents of children likely to attend college. Sampling error is +/- 3 percentage points. To learn more, log onto [www.futuretrust.com](http://www.futuretrust.com)

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<sup>1</sup> For the purposes of this study “parents” have been defined as adults ages 18+ who are parents or expectant parents of children who are likely to attend college in the future.