

College Still Matters to Americans, but Costs Are Holding Many Back

WASHINGTON, D.C. — May 12, 2026 — Americans still believe college is important, but fewer think they can afford it. A new Lumina Foundation-Gallup study shows that only 25% of adults without a college degree believe most people can access a quality, affordable education. This is the lowest level recorded since 2022 and a drop of 10 percentage points in just two years. Even so, nearly three in four adults without a degree (73%) say earning a credential is at least as important today as it was 20 years ago.

The 2026 State of Higher Education study surveyed more than 14,000 adults without a degree or who are working toward one, as well as nearly 6,000 college graduates and 2,000 employers. Across all three groups, the research shows a growing gap: Americans still believe higher education is worth it, but more people are questioning whether they can afford it.

“Americans haven’t lost faith in the value of college, but they’re increasingly unsure they can afford to take part,” said Courtney Brown, vice president of impact and planning at Lumina. “That gap between belief and access should be a wake-up call. We need to make sure higher education is not only worth it, but within reach for everyone who wants to pursue it.”

College still matters to both employers and adults without a degree.

Like the general public, employers still see having a degree as a strong indicator of a candidate’s qualifications: 74% say the importance of a degree or credential at their organization will stay the same or grow over the next five years. Interest in going to college also remains high. Fifty-eight percent of adults without a degree say they have thought about enrolling in the past two years.

Cost plays a major role in where students go and whether they stay.

Most students (67%) say they choose to pursue a degree because they expect better job opportunities. But when picking a school, cost emerges as a main factor. Proximity to home (46%), the total cost of attendance (39%), and financial aid offers (29%) are the top reasons students choose a college. Among students who completed the FAFSA for the 2025-2026 school year, 72% say their financial aid offers affected where they enrolled. For 36% of

students, financial aid made it possible to attend a four-year college they otherwise could not afford.

Stress and cost are pushing students to consider leaving school.

One in three students (33%) have thought about stopping out or leaving school in the past six months. The main reasons are emotional stress and mental health challenges, followed by the cost of school. These issues affect many students: 82% say they feel emotional stress at least sometimes. Students who have caretaking responsibilities, have financial struggles, or are Hispanic or first-generation college students face even higher risks.

Student debt is delaying major life decisions.

About half of student loan borrowers with an associate degree (49%) or bachelor's degree (53%) say they have delayed major life plans such as saving for retirement or continuing their education because of student loan debt. These delays can happen even among borrowers with smaller loans. About one in three graduates who borrowed less than \$10,000 (32%) say they have delayed at least one major life event. More than 80% of borrowers with outstanding loan debt worry about being able to make their payments.

“Americans continue to see a college degree as a worthwhile investment, and graduates and employers confirm that view,” said Stephanie Marken, Gallup senior partner. “But the barriers to accessing and completing a credential are real, and they fall hardest on students who are already financially strained. These data point to an urgent need to bring the cost of higher education in line with the value it delivers.”

Full results from the Lumina Foundation-Gallup 2026 State of Higher Education study are available at <https://www.gallup.com/analytics/644939/state-of-higher-education.aspx>.

About Lumina Foundation

Lumina Foundation is an independent, private foundation in Indianapolis committed to making opportunities for learning beyond high school available to all. We envision higher learning that is easy to navigate, delivers fair results, and meets the nation's talent needs through a broad range of credentials. We work toward a system that prepares people for informed citizenship and success in a global economy.

About Gallup

Gallup delivers analytics and advice to help leaders and organizations solve their most pressing problems. Combining 90 years of experience with its global reach, Gallup knows

more about the attitudes and behaviors of employees, customers, students and citizens than any other organization in the world.