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Popular wisdom says that getting an education is one of the best investments a person can make. After all, those with a four-year college degree, on average, earn about twice as much over their lifetime as those with only a high school diploma.

College is still widely seen as a desirable option, but making decisions about how to pay for higher education can be a challenge. A new survey found that an increasing majority (68 percent) of Americans with loans or whose children have loans

The survey found that more than four-in-five (84 percent) adults said they would make at least one change to their education choices, given the chance to do things differently. Popular do-over options included attending a less expensive college (54 percent) and going to a trade school for a specific profession (43 percent). Twenty-seven percent would have delayed starting college in order to build up savings and reduce the amount of student loans needed– with Millennials (35 percent) being more likely to delay than any other age group.

"There is no question that higher education affords people greater earning potential. However, as the cost of college continues to increase, the debt often required to get a degree can be stifling to new graduates," said Ernie Almonte, chair of the AICPA's National CPA Financial Literacy Commission. "Students need to ensure they have a clear understanding of the amount of debt they're taking on and what their repayment options will be once they graduate."

According to the Federal Reserve Bank of New York, the total amount of outstanding student loan debt in the U.S. more than doubled from 2006 to 2012 – with one-third of that debt being held by Americans 30 years or younger.

Increasing student loan debt may not be translating into increasing financial opportunity. According to the survey, more than half of adults (52 percent) stated that Millennials have less upward financial mobility than previous generations. Of those, the primary reasons cited for this decreased mobility included an uncertain U.S. job market (21 percent), more jobs requiring higher education (14 percent) and rising student loan debt (11 percent). These results highlight the difficult choices students must make about college, as well as the complicated relationship between education, employment and debt.

"Deciding how much education you can reasonably afford and how to fund it is

Before deciding to take out a loan:

- Explore all available grant and scholarship opportunities before resorting to loans.
- Ensure you have a clear understanding of what the monthly payments will be and when you will be required to start paying back the loan.
- Calculate your potential salary upon graduation to determine if you'll earn enough to pay off the loan, and how long it will take you. The longer it takes you to pay off your debt, the more interest you will end up paying.
- Speak with the Financial Aid office at any prospective schools before (and after) taking on debt.

When paying off a student loan:

- Use the Student Loan Consolidation and Debt Payoff calculator on the AICPA's Feed the Pig website—a free resource offered in partnership with the Ad Council—to manage student loans in conjunction with other outstanding debt to make the most cost-effective repayment decisions.
- Speak with a CPA financial planner, who can provide strategies for managing student loan debt.

These and other financial tips can be found on the AICPA's newly refreshed 360 Degrees of Financial Literacy web site at 360Financialliteracy.org.

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