

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

pay for a child's education, and for which they are legally responsible. This includes cosigned or parent student loans to finance their child's education.

Apr. 26, 2017

[From the StudentLoanHero blog.](#)

Three out of five parents with children heading to college say they expect to help their kids repay student loans, according to a [Discover Student Loans survey](#).

In fact, many parents of adult children are already doing so. Some are making payments on student loans for parents, such as [Parent PLUS loans](#), that they borrowed to help pay for a child's education. Other parents are repaying student loans that they cosigned.

And how do these student loan payments impact parents' financial situations? Student Loan Hero recently surveyed parents who took out or cosigned a loan for their child's education to find out.

55 percent of parents have more than \$40,000 in student debt

The survey collected responses from parents who are repaying student loans used to pay for a child's education, and for which they are legally responsible. This includes cosigned or parent student loans to finance their child's education.

Among the parents surveyed, the total balances of student debt are high. Looking at both their student loans and student loans they used to pay for a child's education, here's a breakdown of student loan balance levels:

- 23 percent have more than \$50,000 in student loan debt

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved