

Attitudes and Perceptions of Independent Undergraduate Students Towards Student Debt

DISSERTATION

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By

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ABSTRACT

Two-thirds of college students will borrow money to attend college or university. Among them is a group categorized as ‘independent’ according to federal criteria, including age, income, familial status, veterans, and those for whom dependency is not possible, such as foster children. This qualitative study explores the meaning that independent undergraduate students ascribe to the debt they encumber while enrolled in college. What is their perception of their student debt? Do they believe their education is worth the debt?

The researcher originally sought to ask twenty independent undergraduate students in their junior year or above about their experience of student debt while enrolled at a large regional public university in the Midwest. In addition to interviewing, twenty individuals who met the original criteria, an additional eight were interviewed who expanded the original definition of independence beyond the federal criteria and the need to focus on those close to graduation.

Results suggest that student debt is considered a necessity by all of the participants as it relates to their college attendance and their lifestyle choices. College attendance was seen as a requirement to gain access to future employment. Student loans often were used to supplement or provide full support for external living expenses. Acceptance of this syllogism may explain expanded levels of debt tolerance, consistent

with the application of prospect theory to the data. Their own needs and networks facilitated the participants' understanding of their student debt. Some of the participants viewed the impact of debt on their academic and social experience as negative, while the majority recognized student debt as a “necessary evil” and a personal “investment” in their own human capital. Student debt was viewed as distinctly different from other kinds of debt. While all of the participants recognized the value of their education, some level of distrust of the current structure of higher education emerged related to the high cost of higher education.

There are many implications for practice and policy. The current federal definitions of independence do not account for those who are technically classified as dependents but do not receive financial support from their parents. For them as well as those individuals who through circumstance or personal initiative become responsible for their own finances, difficult bureaucratic barriers remain to establish financial independence and gain the benefits of being labeled independent in terms of increased borrowing limits and Pell grant eligibility.

Expanded and detailed financial aid literacy training may reduce stress caused from student debt, as many participants were unaware of the variety of options related to repayment. In addition, targeted proactive financial aid advising that addresses the needs of non-traditional and self-supporting dependent students would provide more value to students. Opportunities that utilize loan forgiveness, such as AmeriCorps, were popular with the participants and could be expanded.

Future research on dependent students could illuminate how financial literacy is connected to student development. Exploration of the impact of student debt on specific

demographic and social groups could positively impact advising of first generation, minorities, and uninformed independent students.

DEDICATION

To Harry Gordon, Oscar Cohen, and Joe Robinson.

To Thelma Gordon and Miriam Cohen.

To my parents, Anita and Edward Gordon.

I am because of you.

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In 1988 my friend's father told me there was college “for people like me” in Ohio. A quarter of a century later, I can say that Ohio has been good place for me. Both Antioch College and Antioch University provided the foundation for my journey at The Ohio State University. Now, as both an Antiochian and a Buckeye, I go forward to make my mark in students’ lives and help them reach their dreams through higher education.

When I completed my bachelor’s degree at Antioch College I stated I would be forever grateful to Melinda Kanner, my undergraduate advisor, who gave me permission to be the eclectic thinker that I am. Iris Weisman guided me through a unique and powerful graduate program that cemented for me the value of open access post-secondary education. To these two women and the many professors and mentors who have taught me, I am grateful.

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To my partner Jocelyn and Birch: I could not have done it without you and I promise to make all the sacrifice worth it. All my love, forever.

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CHAPTER 1: INTRODUCTION

In 1987 the average student debt load for 3.6 million college graduates was \$2500 per person (Baum & O'Malley, 2003), the equivalent of \$4720 in 2009 dollars¹. Ten years later it was close to \$11,400 (Baum & O'Malley, 2003), \$15200 in 2009 dollars. By 2004 it increased to \$18,650 (The Project on Student Debt, 2010) and by 2008 the average student debt load for graduating seniors was \$23,200 (Reed & Cheng, 2009). The top quartile of all borrowers in 2008 graduated with at least \$30,500 in student loans, the classification for “high debt” by the College Board (Baum & Steele, 2010). The median debt load at lower cost public colleges was \$17,700 in 2008 (Field, 2010). As college costs have increased, individuals and families have increased the amount of non-federal private loans used to finance college, borrowing money at higher interest rates and with less protection than federal loans. Students will borrow the most at for-profits where 96% of the students will incur an average debt of \$33,050 (Burdman, 2005; Reed & Cheng, 2009), \$11,400 in private non-federal loans (Baum & Steele, 2010). At private non-profits the average amount of non-federal debt was \$16,900 in 2010 (ibid). In addition to the rising amount of loans used to finance tuition, students are graduating with more consumer debt. Graduating seniors in 2008 were carrying an average \$4100 in credit card debt, a \$1200 increase from four years prior, with 20% graduating with \$7000 or more in credit card debt (Sallie Mae, 2009). These three elements – federal loans, private loans, and credit cards – comprise the sources of debt a student may encumber to earn a bachelor’s degree. At the current rates, the average debt load for a college degree will likely continue to double every eight to ten years.

¹This was calculated using the Consumer Price Index. Retrieved June 2010.
<http://www.measuringworth.com/uscompare/result.php>.

Increased student borrowing can be attributed to a mixture of individual and institutional need and increased ease of access. From an institutional perspective student loans are essential to maintain solvency. As colleges and universities have experienced diminished state aid or endowment income, the lost revenue has been replaced by rising tuition. Federal and private student loans provide access to college, viewed as a necessary step on the road to financial independence and adulthood (Arnett, 2000; Draut, 2005). As college costs have increased along with the demand for a college education both the public and private sector have adjusted to ease the qualifications for access to student loans and increase the amounts students and their families can borrow. Previous research on student debt and student loans has focused on the impact that loans have had on access to college (Burdman, 2005; Rosa, 2006), indicating that the fear of debt may act as a deterrent to low-income, minority and first generation students – those who are in most need of financial assistance (Callender & Jackson, 2005; Dowd, 2006). Despite these paradoxical impacts on access, if students and families do not have the funds to pay for college, loans provide access that would otherwise be unavailable.

But what impact do student loans have on students while they are in college? Does their experience of debt impact their college experience? How do they make sense of their debt in relation to their future plans for graduate school? In a widely cited study, Davies and Lea (1995) explored student attitudes towards student debt and found that students were least tolerant of debt during the first year, and so were inclined to borrow less. Debt tolerance increased the second year and by the third year attitudes towards debt had changed indicating that the initial phases of borrowing are less comfortable until students accrue more debt, and become more comfortable borrowing. Another possible interpretation is that once students begin to acquire debt they must develop debt tolerance in order to complete their degrees, a means to resolve the possible cognitive dissonance associated with taking on more financial risk while one's income remains stagnant (Callender & Jackson, 2005). Among American medical students, though both their current and anticipated debt levels contributed to stress, *anticipated debt* was a more accurate predictor of stress because it included the weight of future financial obligations. This perceived financial stress positively correlated with both current and anticipated

debt, with anticipated debt accounting for an additional 11% of the variance in medical students (Morra, Regehr, & Ginsburg, 2008). In both studies, attitudes and perceptions of debt changed alongside the amount of time students were exposed to student debt, becoming more comfortable the longer they had to borrow and more stressed as the anticipation of paying their loans became more imminent.

Still, loans can have a leveling effect on a student's college experience, limiting the amount students may have to work or struggle while attending college. A study of eighteen public doctoral granting institutions found that students whose family incomes were \$100,000 and less experienced college much the same way as their peers (Chatman, 2011). This was in contrast to students whose family's income was greater than \$200,000 who reported a more satisfying and enriching experience while worrying about debt less (ibid). While loans may not provide complete freedom from financial stress, they do provide students similar access to the same experience of college as their peers.

It is clear is that the context in which a student perceives his or her student loans and overall financial situation may change over time. Student debt, while contributing to increased stress can also create a more homogenous experience for a large majority of students, and perhaps alleviate more social stress. If there are non-economic influences caused by student debt, such as the removal or inclusion of stress, could there be others? In a unique and hypothetical exploration of the topic of student debt, entitled the *Pedagogy of Debt*, Carnegie Mellon English professor Jeffrey Williams hypothesized that the widespread exposure to debt and the rising amounts of debts could have a pedagogical influence on students, affecting their attitudes towards citizenship, career, and higher education in general (J. Williams, 2006a). After graduating student attitudes towards their debt may change. Another widely cited study found that 50% of students say that would have borrowed less, but 59% felt satisfied with their college investments (Baum & O'Malley, 2003). More sensational non-academic articles like "I Owe U" in Time magazine (Dell, 2011) or a similar series in the Huffington Post ("Share Your Story -- Majoring in Debt," February 22, 2010) all portray a picture of a young person with some sort of sign or plaque under their name with a large number. The message is implicit. They borrowed too much.

So, is student debt good or bad? As with many complex issues the best answer is “it depends.” According to Dr. Perna at the University of Pennsylvania, students experience information about financial aid through a multi-layered system of information conduits with more influence given to their closest social networks (Perna, 2006). Outermost in Perna’s model is the media, followed by college representatives, community and high school guidance counselors and finally, and most important, their own inner circles of close associates and their families previous experiences with higher education. Part of my hypothesis is that this model can be applied to interpreting the meaning that students create for themselves around their student debt while they are in school. But to understand why students are borrowing so much it is important to explore the reason for encumbering student debt in the first place.

The objectives of this inquiry are to explore the phenomenological experience of independent undergraduate students’ attitudes and perceptions of their encumbered student debt. I propose to initially focus on three broad areas which mirror the broad areas of debate over who benefits from education as defined by Labaree: the personal or private prospects; the public economic benefits, which the student may experience as their career prospects; and finally their engagement as a citizen in terms of political, social, and philanthropic activity (Labaree, 1997) .

Why is college so important?

A college education is not compulsory. Its economic value cannot even be assessed until after successful completion, although there is good evidence to support the individual benefits of college attendance in terms of income and health (Baum & Ma, 2007). Societal demands for an educated workforce are considered to be crucial to the United States if it is to remain economically competitive in a more global economy (Breneman, 2009). So for both the state and the individual, there is much to be gained by college attendance.

But the ability to attend college, regardless of the reason for attendance, is all predicated on the ability to pay. For some, family support will cover the balance of educational costs. For others, the talent and perseverance of long nights in the library or

on the athletic field will lead to a “full” ride, often contingent on continued performance. For a fortunate few, employee benefits will cover costs for either themselves or their children. And for others a college education is made possible by an exchange for military or public service.

If college attendance and completion is so important to individual financial independence and global competitiveness then it forms an important cornerstone of becoming a functional adult, able to stand without parental or state assistance. In her book, *Strapped: Why America's 20-and 30-Somethings Can't Get Ahead*, Tamara Draut (2005) distills and defines the American Dream as the attainment of adulthood which includes the following benchmarks: finishing school; working full-time; being financially independent; being able to support a family/having children; home ownership; and saving for retirement. Home ownership and college education were two key strategies of the GI bill, the latter representing an unprecedented investment in human capital yielding an estimated seven dollars for every single dollar invested (J. J. Williams, 2006b). It also sent unprecedented numbers of students to college who then sent the largest generation in American history, the Baby Boomers to college. Yet it was not just that the money was available to attend college but *the way* funding was available. By empowering the individual veteran with funding to choose where he spent his money rather than simply giving the money to schools, the academic consumer was born (J. J. Williams, 2006b). Another generational shift, the post boomers, or Generation-X, was actually a baby bust generation, with significantly less students to send to school. Fewer possible customers coupled with this notion of a student as a consumer of higher education may have contributed to the increased the importance of marketing and public relations, the paradoxical embracing of college and university rankings by both the public and the academy as measures of quality, and led to the professionalization of college admissions. It is possible that as colleges started to behave more like a private good and the benefits of college led to increased private benefits that the publics need to subsidize education may have waned.

One by-product of the GI Bill was that it created a cultural expectation of college attendance among the veterans who took advantage of it *and* their progeny, the Baby

Boomers, the largest American generation to date. Today, those Boomers are sending the next largest generation of children to college in a dramatically different fiscal landscape, but with the same hopes and expectations that it will yield similar results. Unfortunately today's economic landscape includes a challenging job market and an increasingly privatized system for healthcare and retirement (Draut, 2005; Kamenetz, 2006) that makes the attainment of adulthood, as situated in the American collective consciousness, much more difficult to attain. The addition of student debt further hampers college graduates in ways that are quite different from previous generations.

College Choice and the Risk of Borrowing

The modern day acquisition of skills and training often takes place within the confines of some form of post-secondary education. The student pursuing his or her college education is actively delaying entering the workforce by investing in the acquisition of skills and knowledge to become more efficient and henceforth more valuable to prospective employers (Becker, 1965). The risk to the student assumes that the forgone income while in college will be replaced by the expanded earning potential signaled by the completion of a degree or certificate. An increasingly important concern for today's students is not simply the suspension of income, but managing the deduction in future earnings caused by the use of student loans with which to finance one's education. And given the rising costs of education and the perceived pay-off of this investment, about two-thirds of students have turned to loans to finance the cost of their education (Cheng & Reed, 2010; Reed & Cheng, 2009).

In any investment there is an element of risk. Safer investments, such as bonds have a lower return rate but also involve less risk. "Taking out a loan for education involves risk since individuals are uncertain about whether they will be able to meet their future payments as well as being uncertain about their aptitude for studying at university" (Brown, Ortiz-Nunez, & Taylor, 2011). In the context of risk, then, college attendance could be seen as risk averse behavior in terms of securing the trappings typically associated with adulthood in America: house, car, job, spouse, and family. However, the factors typically associated with college choice do not follow a strictly economic cost-

benefit model, but incorporate sociological and behavioral factors. Socio-economic status, educational aspirations, cultural location and ideology, and social capital form the foundation of understanding the multiple variables that can impact college choice (St. John, 2006), college access and ultimately, the decision to invest existing resources by risking college attendance and borrowing.

How much debt is too much?

For those individuals that do choose to borrow to pay for college, what is the right amount? The Life-Cycle model of consumption (Baum & Schwartz, 2005) assumes that individuals make decisions based on both current and future income projections. This theory holds that over time young people will consume at higher levels in the future and have more resources with which to do so. In essence when an individual is granted a loan, both sides are assuming the ability to pay it back – the lender is basing it on current projections while the borrower is typically basing it on some future optimism that insures *at least* current levels of employment, but often, is based on the notion that future compensation will be better than the present. The percentage of income that is commonly considered reasonable to be allocated to debt varies by source from around 8% (Price, 2004), to upwards of 15% and more as relayed by Baum and Schwartz (2006) in discussing banking formulas. The ability to pay back debt encumbered while in college is closely connected to the choices of major, future career orientation, family resources, and personal drive.

Relevance and Purpose of the Study

Student debt is a function of at least three things: the capacity to borrow; comfort with borrowing; and the belief in the future capacity to earn more in the future than in the present. With the average debt rising for graduating students, the time necessary to repay them has gotten longer and the cumulative amount of the principal and interest has gotten larger. Those individuals graduating with high levels of student debt may find that their debt accounts for an increasing percentage of their income, limiting their ability to consider purchasing a home or car, beginning a family, entering important social sector

employment or taking the financial risks that create small businesses. They may sacrifice personal dreams and goals for less fulfilling but economically more viable employment. They may also have their investment in higher education pay off, by finding employment in their chosen field and begin the initial stages of career development and economic maturity. The overall impact of the increasing phenomenon of debt for education is conjectural. The purpose of this inquiry is to explore the current and potential impact of this phenomenon as it relates to the individual student, in terms of their outlook and perceptions of their future.

Research Questions and Methodology

A phenomenological study of the attitudes and perceptions of independent undergraduate students towards their student debt does not seek to determine a single “truth” related to student debt, but instead to uncover the meaning ascribed to student debt by those who encumber it. In what ways do these students experience student debt? And how does their constructed meaning influence their perceptions of the choices available to them in the future? To address these questions, three broad research questions are proposed that align with the areas discussed by both Labaree (1997) and Jeffrey Williams (2006a) :

- Career Prospects: Does debt impact future decisions regarding employment? Where to work? What kind of work? Graduate School or further training (up/down/lateral)?
- Personal Prospects: How does student debt impact the major milestones often associated with adulthood? Family planning? Property (e.g. car, home)? Marriage or co-habitation? What kind of influence has it had on the possibility of pursuing personal goals, such as travel, acquisition of skill, or the pursuit of other dreams and passions?
- Citizenship: Does the experience of debt have any influence on participation in a democratic society, including volunteering, philanthropy, and political views?

One inductive form of inquiry that seeks to generate theory from the data is referred to as grounded theory research. The primary aim of grounded theory research is

to gather data on a specific phenomenon, identify “the key elements and then categorizing the relationships of those elements to each other” (Elliott & Jordan, 2010, p. 30) and is typically done through the use of qualitative methods of gathering information. Qualitative research implies the use of post-positivist paradigms in approaching an area of inquiry. It can also be defined best by what it is not. It does not seek to prove a predictable hypothesis and theory but instead is use a method to gain access to the understanding and conceptualizing a particular social phenomenon and to create theory from the observed patterns within the data (Glesne, 2006).

In this study the primary method of data collection was semi-structured interviews and the use of a field journal to record any observations about the setting, the participant, and the researchers own reflexive reactions to the data collected. The purpose of a semi-structured interview was to allow for some orderly flow to the topics covered and to keep the conversation focused on understanding the question, but also allow for the flexibility to respond in the moment to a key insight or a new question that emerged during the course of a conversation.

I originally intended to interview twenty *independent, undergraduate* students who had at least entered their junior year of college. While the logic and sampling practices associated with quantitative sampling depend on probabilistic randomization and representation of the group in question, qualitative studies engage in purposeful sampling techniques that utilize smaller sample sizes to focus more on information-rich cases (Patton, 1990, p. 169). An additional goal of this study was to maximize the transferability of the claims based on the result and analysis of the data. A combination of purposeful sampling techniques was used to meet this goal. These techniques included typical case sampling and critical case sampling (Patton, 1990).

Why Independent Students?

A crucial distinction in terms of eligibility for federal financial aid is linked to dependency status. While dependency status is not necessarily defined by age, a key and easy indicator to classified as an independent student is be over 24 years of age. To be classified as an independent student an individual must meet one of the following criteria:

be 24 years of age or older; be married; have dependents themselves; be a veteran; or be a ward of the court. Financial aid officers may also grant “independent” status to those individuals who live independently, may be estranged from their parents, or for whom the bulk of evidence indicates that their families are unable to provide any financial support to them (Wei, Nevil & Berkner, 2005).

The risk of investing in higher education is even greater for those students who qualify as “independent” in terms of their eligibility for financial aid. For these students the risk of borrowing can be greater for two reasons. First, they may have greater risk factors associated with college completions, such as having dependents, but second, they have less time in terms of their ability to gain access to the workforce and realize a return on their investment (Flores-Lagunes & Light, 2010).

They also have the capacity to borrow more. In 2007-2008, 40.2% of undergraduate dependent students borrowed average annual amounts of \$7,000 compared with 36.6% of undergraduates independent students who borrowed annual amounts of \$7,200 (Bersudyskaya & Wei, 2011). The way that students attend college may have changed as well. As college growth has increased, the value of bachelors degree by itself may have diminished slightly due to higher volumes of college educated in the workforce (Psacharopoulos & Patrinos, 2004). An internal study of seminary students observed that the simple nature of seminary students had changed from the solitary, youthful single male, to the married family man making a career change later in life (Ruger, Miller, & Maphis, 2005). These students often borrowed more because they could and because their life situations had more demands. Given the perceived necessity of a college degree to gain access to a limited number of middle income jobs, students who were unsuccessful at attending college, have had to work and therefore taken a great deal of time to graduate from say a community college or were simply decided to attend later, may be bringing similar expanded needs, such as dependents, when they decide to enroll in college.

There are several reasons to explore independent students attitudes. First, these students have likely taken a break or had to work and have made a more conscientious choice about taking on student debt. The act of being responsible for returning to school may make the data “richer” and “thicker” than if the students were following a more

traditional script of college simply following high school. Second, independent students now account for 47% of all undergraduates ("Almanac Issue 2011-12," 2011) and are a population often less explored in higher education research despite their expanded presence. Finally, they have less time to see a return on their human capital investment and so the traditional Life-Cycle model of consumption may still apply although the life cycle is shortened.

Significance of the study

College attendance implies a transformative experience of some kind, whether an individual is hoping to “find themselves” – ideological -- or gain the skills and credentials for a career – pragmatic. Often these two ideas are intertwined in a pretzel that does not translate exactly into simple cost/benefit analysis. For the traditional residential student the expectation of personal growth and professional preparation is both implicit and simplistic. Completion of a college degree *will* yield a good job and represents the completion of a major sequential milestone on the road towards adulthood and self-sufficiency. For the adult learner, often in transition of some kind, returning to school represents hope for a different future. In the current post-industrial knowledge based economy the more post-secondary education one possesses the higher the likelihood of full participation, making the impact college attendance more pronounced.

Current public policy trends towards college financing embrace a philosophy that views college education as a primarily private good, because the primary beneficiary of the education is the individual (Egerton, 2001; W. Tierney, Venegas, & Rosa, 2006). This trend represents a shift of the balance between the public and private benefits of post-secondary education. These tradeoffs between the private benefit of social mobility afforded by expanded earning potential and quality of life, and the public impact of a better educated citizen and worker, able to contribute to the public discourse of democracy as well as pay expanded taxes and be an asset to business and industry (Labaree, 1997) provide a nuanced and complex equation as counties and states wrestle with diminished revenues now and still must look to the benefits of future returns from their human capital investments. The recent rise of neo-liberal economics has allowed the

focus on the social mobility – the private gains of higher education for the individual -- to become dominant, leading to the replacement of state and federal direct investment in higher education and the public good – in favor of student loans, which place the burden of paying for ones education in the hands of the consumer.

This study aims to provide evidence regarding the impacts of student debt on the consumers of higher education. What are the impacts of student loans on students and soon-to-be graduates? As individuals are called upon to finance their own increasingly expensive educations, what are the short and long term impacts student loans? Does debt impact different groups in different ways? Finally, identifying individuals for whom student loans create access and optimism for the future is most important. Understanding in what ways student loans are perceived as positive is crucial in possibly creating the tools to combat the potential negative impact of high debt.

A serious exploration of student debt requires inquiry at the intersection of public policy, institutional policy, and the individual student economic behavior. Multiple disciplines need to be engaged from within the social sciences, including economics, education, sociology and anthropology because individual experience does not often conform to interpretations from a single discipline. The subjectivist paradigm of inquiry allows for the construction of multiple meanings around debt in terms of identifying the variety of perspectives that contribute to a shared and complicated understanding of student debt by all of the actors including those who facilitate the lending and those who borrow. At some level and for some groups student loan amounts appear too large. Their impact is reported as being restrictive and detrimental. The lens of critical inquiry allows for a thoughtful determination of the disproportionate risk certain groups of students take when borrowing large amounts relative to the opportunities available to pay that money back.

Why ask about student debt?

On Friday January 27, 2012, my alma mater, Antioch College, announced that it would be providing free college tuition for the next three years to all qualified and accepted entering freshman. By Saturday morning their website had crashed due to the unforeseen interest that the words “free tuition” generated.

Antioch’s experience is the soil in which my personal investment in the field of higher education has its roots. As a less than stellar high school student I was fortunate to have decent employment after graduation in 1989. Two years later I was accepted at Antioch College but financial aid policy was and continues to be rigid in allowing financial aid offices the ability to evaluate a student’s independent status. Five years later I entered Antioch College as an independent student and an AmeriCorps veteran. My independent status coupled with my two Public Service Awards from AmeriCorps made my education possible through a combination of grants, scholarships and student loans. When I graduated four years later I felt fortunate to have only accumulated \$20,000 in student loans – the cost of one year’s tuition.

My professional life is deeply tied to my experience working as an admissions counselor for Antioch College. Certainly, I found the experience of working in higher education to be rewarding but more importantly the world of undergraduate admissions provided deep insight into the high stakes world of what it means to be a consumer of higher education. I began to appreciate the societal phenomenon of “finding the right college” with stressed out parents and a range of overachieving to indifferent teenagers engaged in a sometimes desperate to sometimes methodical search-- a search that I had to do for myself. I have seen parents cry upon hearing the cost of education and being overwhelmed with the sense that access to American dream is lost because the \$20,000 annual price tag is simply out of reach. And I have seen other parents hear the same number and exalt over how cheap liberal arts education is in the Midwest. The fact that the same amount of money can have drastically different impacts is why a qualitative approach to the question of student debt is personally exciting and academically necessary.

The actual student doing the borrowing bears the greatest impact of by student debt. Once students agree to borrow, and then ultimately graduate the debt will likely be

with them for over a decade. College's and universities may suffer very rare sanctions by the Federal government if the number of students defaulting is deemed to high. But for students, the loans will become a significant and ever present part of their financial futures. I hope to show why the study of something as subjective as attitudes and perceptions is relevant for policy makers and institutional actors more so than focusing on determining a fixed level of debt that is either "good" or "bad".

CHAPTER 2: LITERATURE REVIEW

The focus of this chapter is to explore the extant research on student debt. Section one will provide a brief history on the policies surrounding student debt. Section two will provide a cursory overview of student loans and the amount of debt accumulated according to type of institution and location. Section three will explore the demographic factors that impact borrowing behavior and the encumbrance of student debt. Section four will discuss the proposed theoretical underpinnings that influence personal investment in oneself, using Human Capital Theory and Prospect Theory as a guide to understand the pressures to borrow as a means of securing a bachelors degree. Section five will focus on how students make the decision to attend college and the process and impact of deciding to borrow or not. Section six will explore the impact of loans on students while they are in attending college and section seven will look at the impact of loans following completion. Section eight will address the contextual dynamics of student as it relates to the individual borrower followed by a brief discussion of the policy implications stemming from expansion of student debt over the past decade.

Where did the student debt come from?

Prior to the federal governments creation of accessible student loan programs an individual needing or desiring to borrow funds to attend college would have had to secure loans from private sources, such as a bank, or from the institution they were attending if it had such a program. The history of widespread student debt is closely connected to the historical, social, and political contexts that have led to the use and expansion of federalized loans to promote college attendance. Following Russia's launching of Sputnik and the subsequent space race, The National Defense Education Act was signed into law in 1958 (Hearn,

1998). The National Defense Student Loan program (NDSL) was created to promote study in math, science and foreign language.

Seven years later, after the successful completion of the Mercury space program and a year after the Civil Rights Act was signed, President Johnson's war on poverty targeted education as a key variable in changing the economic status of the disadvantaged and eliminating poverty (Hearn, 1998). In 1965 the Higher Education Act (HEA) was signed into law and has been re-authorized nine times since its inception. The political and economic contexts of the moment accompany each re-authorization and further add to or subtract from Title IV, the section that details the administration of financial aid to students. In the early days of student loans, demand outweighed availability and providing loans was perceived as expanding access to college (Brugel, Johnson, & Lesslie, 1977). Subsequent re-authorization acts have been forced to accommodate rising institutional costs, more independent students (Hearn, 1998), and a shifting economic and political landscape that has steadily shifted towards loans as the primary means of gaining financial access to college.

Increased student debt would not have been possible if not for major changes in both the public and private sectors. Following record levels of public investment in higher education from the 1950's through the 1970's, falling state appropriations were replaced by raised tuition (Fossey, 1998; Price, 2004). At the same time families began to save less and borrow more as the credit card industry began to swell in earnest due to aggressively wider marketing campaigns (B. Williams, 2004). A flat economy kept wages stagnant and exacerbated low savings rates as health care costs increased. Parent savings and contributions for college declined or accounted for less of the percentage of going to college. Levels of divorce increased (Fossey, 1998), making the decision to pay for college more complicated for parents or placing the burden of payment on single parents. In addition the number of independent "adult" students increased bringing more financial responsibilities, such as their own families, and coming with less external financial support (Baum & Steele, 2010; Fossey, 1998). Finally, and perhaps in reaction

to raised costs, the availability of funds at low interest rates expanded, and loan limits increased allowing individuals to borrow more cheaply and easily (Ruger et al., 2005).

Student Loans

Student loans were originally designed to assist students and their families with paying for college when they lacked sufficient resources. Over the past decade student borrowing to meet the costs associated with college attendance increased 57% for graduates and undergraduate students combined (Baum & Payea, 2011) or 56% when undergraduates students are considered alone.

Several factors may account for the aggregate increase in student borrowing. The increase in the amount of debt encumbered by students parallels increases in the price of attendance which has increased an average of 5.6% for students at public institutions, every year for the past decade (Baum & Ma, 2011). The past decade has also seen a great expansion of the for-profit sector of higher education, growing from 2% of overall enrollments in the 1990 to 9% in 2009 (Baum, Little, & Payea, 2011) and these institution charge significantly higher tuition while enrolling a high degree of Pell grant eligible or low income students who must borrow to meet the higher costs of attendance. The importance of a college degree in terms of expanded earnings (Baum & Ma, 2007) has not been lost on the independent students who now account for 47% all undergraduates ("Almanac Issue 2011-12," 2011). Independent students often require, and are eligible, to borrow larger loan amounts (Christina Chang Wei et al., 2005). At the same time that college costs have increased, individual and family incomes levels have remained stagnate, placing higher demands on families to pay and creating more debt tolerant individuals due, in part, to aggressive expansion in the commercial credit market (B. Williams, 2004). As the need to borrow has increased, the gap in terms of college costs and the available resources to pay for college has widened and both the amount of credit and ease of attaining it have expanded.

What counts as student debt?

Theoretically, any debt incurred due to the cost of attendance could be considered “student debt.” In considering the issue of student debt, most of the literature has focused primarily on the loans that are guaranteed by the federal government and offered to students as part of their financial aid packages from the college or university they will be attending. The federal loan programs include the Stafford Loan program, Perkins Loans, Parent Plus Loans and Grad Plus Loans. In recent years private (non-federal) loans not guaranteed by the federal government have become more prevalent as tools to meet college costs for both graduate and undergraduate students. These loans are offered through banks, credit unions and other non-profit entities. Other types of “student loans” may include those offered by institutions themselves or by the state (Baum & Payea, 2011).

Other forms of debt accumulated by students to pay for college related expenses might include credit card debt or home equity loans. In 2008 eighty-four percent of college students had a credit card with the average balance \$3173 and a median of \$1645 (Sallie Mae, 2009). Nearly one third of students reported using their credit cards to pay for direct tuition related expenses at an average of \$2200 (ibid). The debate and exploration of college student financial behavior is beyond the scope of this question, but it is important to realize that credit card balances encumbered to pay for educational expenses could be considered a form of accumulated student debt by students.

Types of Loans.

Of the \$112 Billion in school loans made in 2010-2011, 93% originated from the federal government. Three quarters was delivered through the Stafford Loan program (76%) or \$85.8 Billion to graduate and undergraduate students, a .1% change from the previous year (Baum et al., 2011). Two types of Stafford loans are available to students: subsidized and unsubsidized. Subsidized loans require that student apply for financial aid and can only be awarded if they have demonstrated need following the completion of the Free Application Form for Student Aid. Subsidized loans have the interest paid while an individual is attending college or graduate school, so the subsidy can be reactivated if a student returns to school. Unsubsidized loans do not have their interest paid and are

available to students regardless of demonstrated need. Both types of loans do not begin repayment until six-months following degree completion or discontinued enrollment. In 2010-2011, 34% of all undergraduate had Stafford loans, and 26% of those borrowers had both subsidized and unsubsidized Stafford loans (Baum & Payea, 2011). Dependent students may borrow a lifetime maximum of \$31,000 and independent students may borrow \$57,500 towards their undergraduate degrees (Christina Chang Wei & Skomsvold, 2011). In 2007-2008, 24% of dependent students and 17% of independent students borrowed the maximum Stafford Loan amounts (p. 8, Figure 3).

Underlying Federal Aid policy is the assumption that parents have primary responsibility for meeting the cost of college (Dynarski, 2003; Christina Chang Wei & Skomsvold, 2011). PLUS Loans are loans available to students for whom the Stafford and Perkins loans may not be enough. In 2007-2008, 18% of dependent students who borrowed their maximum Stafford loan took out Parent Plus loans (Christina Chang Wei & Skomsvold, 2011). For dependent students these may come in the form of Parent PLUS loans which accounted for 9% of all loans made in 2010-2011 or \$10 Billion with an average award of \$11,784 for 3.4% of undergraduate students (Baum & Payea, 2011). The data that ties these Parent PLUS loans to student loans for undergraduates directly to an individual student is not available. So to determine the total debt accumulated to pay for a student whose parents used PLUS Loans one has to assume that the average students loan of \$25,000 Stafford Loan may have been borrowed *in addition to* the average PLUS loan at \$11,000: meaning the debt accumulated for that student to attend college may have been in the \$36,000 range. Higher income parents are more likely to utilize PLUS Loans than low income parents, with the average Federal Plus Loan for family's with incomes over \$100,000 being \$41,500 and half that for parents whose income is under \$30,000 (Baum & Steele, 2010).

The use of Private non-federal loans has increased over the past decade although has been in decline for the past 3 years from a high of \$19.9 Billion in 2005-2006 to \$7.9 Billion in 2010-2011 (Baume & Payea, 2011, p. 4). Private loans do not enjoy the income protections and deferment options available through federal loans and as such are a source of some concern (Baum & Payea, 2011; Reed, 2011; Christina Chang Wei &

Skomsvold, 2011). The highest concentration of non-federal debt is from dependent students whose family income is over \$100,000; in 2008 they had an average of \$37,700 likely due to a feeling that they would not qualify for Federal Loans (Baum & Steele, 2011).

Amount of debt.

Among bachelor's degree recipients, 10% graduated with \$39,300 of debt in 2008-2009; 25% with over \$30,500 (Baum & Steele, 2010). Of those, 18% of dependent students had completed a 4-year degree with excess of \$27,000 with 14% from public 4 years, 25% from private non-profits and 65% from the for profit sector (Baum & Payea, 2011). Independent students are twice as likely to graduate with high debt as dependent students, with 27% of the public graduates and 44% of private non-profit graduates in the top quartile of debt (Baum & Steele, 2011). Higher debt is slightly more common among families with incomes between \$30,000 and \$60,000 (p. 6).

For those dependent students completing a bachelors degree with zero debt, 40 % attended public four year colleges, 32% private non-profits and only 16% in the private for profit (Baum & Payea, 2011) Those dependents with under \$10,000 debt, the bottom quartile for borrowers, 13%attended a public, 8% a private non-profit and 2% a for profit (ibid). Thirty two percent of independents without debt in 2009 who completed their bachelor's degree were enrolled at a public four-year, 26% at a private non-profit. In the bottom quartile, 11% were enrolled at the publics and 5% at the private non-profits.

Types of college.

Public bachelor degree granting institutions accounted for 44% of all full-time undergraduate students and 36% of part-time undergraduate in 2009 (Baum et al., 2011). In 2010-2011, 55% of all public four year undergraduate students who completed their degrees graduated with debt (Baum & Payea, 2011) In 2009-2010 they completed their degree with an average of \$22,000 in school debt and one-third of all undergraduates graduated without any debt (Baum & Steele, 2010). In 2007-2008, 46.2% of students borrowed at average of \$6,600 per year (Bersudyskaya & Wei, 2011).

Students at private colleges, 19% of all full-time undergraduates and 15% of all undergraduates (Baum et al., 2011) had larger loan amounts than those at public institutions (Kim, 2007). In 2009-2010, about two-thirds (65%) of those graduating from private non-profit school had an average of \$28,100 in debt. More of those students, (42%) took out private non-federal loans in 2008-2009 averaging \$16,900. (Baum & Steele, 2010, p. 2). In 2007-2008, 58.9% of students borrowed an average of \$9,100 per year (Bersudyskaya & Wei, 2011).

The reported growth of for profits over the past ten years is not under exaggerated, increasing from 2% of all full-time undergraduates in 1990 to 9% in 2009, while Community College lost 2%, Public four-year schools lost 3% and private non-profits lost 1% from the privates (Baum, 2011, p 3). Attendance at a for-profit college almost guaranteed high student borrowing, with 96% of students graduating with some sort of debt from the for profit sector, 53% of them with over \$30, 500 (Baum & Steele, 2010). In 2007-2008, 91.6% of students borrowed an annual amount of \$8,100 (Bersudyskaya & Wei, 2011).

Much attention has been paid to for-profit college due to the high level of default on student loans. However, once borrowing behaviors, student background and socio-economic characteristics and institutional resources are factored in, all institutional characteristics correlating to default become insignificant (Gross, Cekic, Hossler, & Hillman, 2009). Despite this finding, the high level of borrowing coupled with the 24% Pell eligible population, both indicators of risk does not explain the dilemma of the least resourced attending the most debt-promoting institutions.

Forty percent of all undergraduates attend a public community college, twenty-six percent of them full-time (Baum et al., 2011). Students attending two-year public colleges have the lowest annual tuition averaging of \$2713 in 2010-2011 academic year, with total estimated costs for books, travel and living at around \$14, 637 per year (Baum et al., 2011). Community College students have the lowest rates of borrowing across the education sectors, with 62% of all associate degree recipients graduating debt free (Baum et al., 2011). This is in part due to the low cost which can be covered by the Pell grant, making borrowing unnecessary. Of those who have debt 23% had less than \$10,000 and

only 5% had more than \$20, 000. In 2007-2008, only 13.2% of students borrowed an average amount of \$4100 (Bersudyskaya & Wei, 2011).

Demographic Factors

Income disparity across race, gender and profession are well and recently documented (Carnevale, Rose, & Cheah, 2011). Not all college graduates will benefit equally from earning their college degrees. The impact of these factors on debt is explored in the next section.

Gender.

The relationship of gender to debt has been found to be small but is not necessarily well researched and represents a limitation in terms of our full understanding of how gender may impact borrowing behaviors. Men are more likely to have higher tolerance for debt and to spend more and more irresponsibly even as their debt rises Sax (2008); (Scott, Lewis, & Lea, 2001). Sax (2008) found that males with student loan debt were more likely to have a vocational orientation than a philosophical orientation and hypothesized that the luxury of a thoughtful approach to life was trumped by the need to be repay debt (p.172). One study found that women were more likely to borrow across the years enrolled (Nora, Barlow, & Crisp, 2006) which is confirmed by 2007-2008 data, showing that 41.3% of female undergraduates borrowed an average of \$7000 annually while only 34.8% of male undergraduates borrowed \$7200 annually (Bersudyskaya & Wei, 2011).

In an exploration of student debt versus the rate of return of investing in the completion of a college diploma in the UK for independent students (over 25 year of age to enter higher studies) it was found that independent male students will not necessarily recoup their investment while independent women are more likely to see a return on their investment (Egerton, 2001). Some recent research has found that women take longer to repay loans but that men are likely to default (Gross et al., 2009). Overall it seems that while women may borrow slightly more and take longer they may also be more responsible in their ability to repay their loans.

Race.

The correlation of race with who accumulates debt is well researched but when considered in reference to other demographic variables, particularly socio-economic status, appear to have some questionable predictive insight. Of those who complete their bachelor degrees only 19% of blacks will finish with no debt, compared with 36% of whites, 33% of Hispanics, and 40% of Asians (Kim, 2007). Blacks and whites were more likely to borrow than Asians and Hispanics (Nora et al., 2006). Also 24% of blacks who graduate are more likely to graduate with high debt levels above \$30,500, compared with 16% of whites, 14% of Hispanics and 9% of Asians. Race and degree completion have been linked to debt accumulation (Kim, 2007, p. 80).

In 2007-2008, 38.2% of undergraduate whites borrowed an average of \$7200; 49.5% of blacks borrowed an average of \$7000; 34.3% of Hispanics borrowed an average of \$6900; and 26.2% of Asians borrowed \$6900 (Bersudyskaya & Wei, 2011). Asian students who did not receive degree had higher loan amounts than those who did (Kim, 2007, p 81). Asian students were also found to borrow more private loans without borrowing federal loans (Baum & Steele, 2010). Black students who borrowed more in their first year of college had a lower chance of degree completion by a significant amount: borrowing \$4520 in the first year correlated to a 38% chance of degree completion vs. 43.6% a degree completion if they borrowed \$3520 in the first year (Kim, 2007, p. 84).

Hispanic student were found to be overrepresented in community colleges by a factor of 2 to 1, which could explain low borrowing rates. In addition, the impact of information on financial aid has been shown to be a major barrier in terms of access to college for Hispanics. Nora (2010) found that Hispanic students from rural backgrounds and those who parents had not saved for college were much less likely to attend college than white students.

Differences across race may be seen following college due to the proportional burden of student loans versus income and employment statistics. Price (2004) found Blacks and Hispanics are disproportionately represented among low-income students - 58% of Hispanics and 49% of blacks are low income compared with 38% of students.

Only 3% of blacks are upper income compared with 11% of all students. Minorities and low-income individuals have a higher debt burden ratio often due to lower salaries while upper-middle income students had a high debt burden because of more borrowing. Race/ethnicity has been found to be one of the highest predictors of loan default, second only to degree completion (Gross et al., 2009) “Students from disadvantaged backgrounds pay a higher share of future income towards a college degree. Thus student loans operate like a regressive tax on low-income, Black and Hispanic students” (Price, 2004).

Family.

To acquire student debt one must aspire to college and parental support and encouragement is the strongest predictor of a student having aspirations of college attendance (Deil-Amen & Turley, 2007, p. 2341). Parents are more likely to contribute if their parents modeled contribution behavior (p. 2348). Those with older parents tend to do better in terms of resources than those with younger parents (Conley, 2001) likely due to their life-cycle position in terms of earnings. However, minority parents are as likely or more likely to save money for college than white parents (Deil-Amen & Turley, 2007, p. 2350). Parental unemployment is negatively associated with educational outcomes (Conley, 2001, p. 66).

The most important influencer in attitudes towards college attendance and debt is the parent (Christie & Munro, 2003; Perna, 2006). This was found to be especially salient in its relation to Hispanic students access to higher education in terms of attitudes and resources related to education (Nora et al., 2006). Burdman (2005), quoting Mortenson, points out that “different attitudes about student loans among different portions of the population suggest that loans may not be equally effective in meeting educational equity aims of financial aid for all applicants” (p. 4). For instance low-income parents may be impacted by a lack of understanding of the financial aid process as well as insufficient access to data and an unsophisticated understanding of money in general (Burdman, 2005). Rosa (2006) found “that college aspiration and financial aid awareness must be simultaneous in the development of low-income students” (p. 1684) to develop an

interest in college. Those “parents who didn’t go to college are usually the last to consider loans, making first generation status possibly the best predictor of loan aversion (Burdman, 2005, p. 7).” Parents level of education is correlated high default rates as well (Gross et al., 2009). And not understanding that federally subsidized loans may be an affordable option, especially at low amounts, may limit access for those individuals whom student loans are supposed to assist the most, a lament echoed by several of the guidance counselors interviewed by Burdman (2005).

Deil-Amen and Turley (2007) in a review of the sociological literature on the transition uncovered a great deal about the impact of type of family household and sibling size. Larger family size is negatively associated with parental contribution toward college (Conley, 2001) although this tapers the further one advances in terms of education. Step-households tend provide a lower level of economic resources to children than biological parental households and closely spaced children has a negative effect on parental economic investment as does an increase in number of brothers which has a negative effect on financial support (Deil-Amen & Turley, 2007).

Socio-Economic Status (SES).

SES is combination of parental occupation, education, family income, and place of residence (Deil-Amen & Turley, 2007, pg. 2328). It is also more highly correlated with differences in “aspirations, drop-out rates, grade point average and test scores” (pg. 2329). It is loosely tied to a number of factors including a positive correlation with academic achievement, which in turn has been shown to have a high impact on college (Deil-Amen & Turley, 2007).

Lower income students tend to encumber more debt (Gross et al., 2009). Kim (2007) found that the amount of loans for low-income first year students had a negative impact on degree completion. One other suggestion is that individuals from different socio-economic and racial backgrounds may have different levels of tolerance for student debt, which may impact their relationship to degree completion (Callender & Jackson, 2005).

Net wealth is also a factor, beyond income (Conley, 2001; Deil-Amen & Turley, 2007). Conley (2001) found that when wealth was controlled for as a variable those students with a higher degrees of net wealth had positive correlations with amount of time spent in school overall, the likelihood of attending college and graduating (p.68).

Age: Dependent/Independent.

Few studies have disaggregated their information by the age of students and so it is difficult to report different impacts of age per se. One study performed at The Ohio State University on undergraduates did find that a 1-year increase in student's age correlated with borrowing smaller amounts (about \$250 less) (Hart & Mustafa, 2008). This 1-year increase in age was also tied to family income, with high levels of debt reduction as ones family income rose (p. 32). However, other studies have indicated that as a student's age increases while in school or following degree completion, there exists a higher likelihood of default (Gross et al., 2009).

A crucial distinction in terms of eligibility for federal financial aid is linked to dependency status. Dependent students are still claimed by their parents on their taxes. In the formula of consideration for the receipt of need-based aid, family income is combined with a number of other factors, such as number of family members in college, cost of attendance etc. to determine over all aid. To be classified as an independent student an individual must meet one of the following criteria: be 24 years of age or older; be married; have dependents themselves; be a veteran; or be a ward of the court. Financial aid officers may also grant "independent" status to those individuals who live independently, may be estranged from their parents, or for whom the bulk of evidence indicates that their families are unable to provide any financial support to them (Christina Chang Wei et al., 2005).

In terms of borrowing, high undergraduate debt is more likely with independent students than dependent students, 24% graduating with at least \$30,500 in debt (Baum & Steel, 2001, p. 3). Dependent students whose family income was over 100K were less likely to graduate with high debt (ibid), while married independents student without dependents are less likely to graduate with high debt (ibid). In 2007-2008, 40.2% of

undergraduate dependent students borrowed average annual amounts of \$7,000 compared with 36.6% of undergraduates independent students who borrowed annual amounts of \$7,200 (Bersudyskaya & Wei, 2011). While independent students appear to borrow more overall, some information finds that they borrow less due to age and the interpretations of why independent students may borrow more or less appear contradictory.

The Economics of Student Debt

College attendance expanded greatly following World War II. In an effort to avoid previous unrest caused by returning soldiers following World War I, the GI Bill sent record numbers of individuals to college rather than have a massive influx of unemployed men competing for work (J. J. Williams, 2006b, 2006c). The overall increase in the number of college graduates was extreme in comparison to previous growth rates, growing from 12% in 1930 - pre-GI Bill - to 30% in 1950 (J. J. Williams, 2006b) but more importantly it framed college as something attainable and worthy of aspiration. The \$14 Billion dollar investment in human capital training for close to 7 million individuals in college or other training programs has been estimated to have returned 7 times its investment in eventual tax revenue (J. J. Williams, 2006b). These men then gave birth to the largest and most educated generation in history -- the Baby Boomers -- that increased the college going rate to 48% by 1970 (ibid). Now Generation Y, mostly children of the Boomers are entering college to pursue what has become a staple element of the American Dream (Draut, 2005).

For an individual to participate competitively in the current economic climate demands some form of post-secondary training (Sweetland, 1996) and a new knowledge based economy has made a college education one of the chief signals to employers of job preparation. For the student and their families, student debt is the by-product of an investment in human capital meant to set a student on their journey to adulthood. Over the past 20 years the cost of college attendance has risen 270% compared with a rise in family income of just 23% (Long & Riley, 2007). The perceived value has remained at least the same if not increased, with students seeking college degrees, despite the impact

of these cost increases as well as changes in family financing that have privileged debt over savings (B. Williams, 2004).

Human Capital.

The inclusion of labor as a purposeful means of economic investment can be traced to the late 19th century (Sweetland, 1996), but economists struggled with a means to quantify its impact. In a seminal article on the importance of human capital Schultz (1961) outlined the importance of considering the public investments in human capital as a way to address inefficiencies in the pervasive income stratification among low income ethnic groups and to include the impact that intentional investments in education and training as another means of promoting economic growth (Schultz, 1961). But Schultz also acknowledged as self-evident that individuals “acquire useful skills and knowledge” (p. 313). Put in economic terms, the pursuit of additional training possessed a certain *utility* for the individual.

The economic paradigm builds upon the theory of rational behavior that assumes individual actors will expend the least amount of resources to secure the maximum gain and do this with predictable consistency (Sen, 1990). A more nuanced version of rational behavior is known as bounded rationality, which assumes that individuals will follow the rational behavior model when making investment decisions but do so bounded by the limitations of their data set and by the limits of their contextual circumstances, such as time and available information (Sen, 1990; Simon, 1990). An individually focused version of human capital theory assumes that individuals make objective, rational economic decisions in order to maximize their investment and increase their future earnings and proposes that the investment in skills and training be viewed as any other capital investment (Nafukho, Hairston, & Brooks, 2004).

In order to realize a specific economic return on a human capital investment some awareness of an intended outcome needs to be present: what is the goal of gaining a skill or in pursuing an individual course of study? One researcher found that individuals make decisions about their educational path based on their current perceived outcomes of a specific career path (Catsiapis, 1987), a notion entirely congruent with human capital

theory and the notion of bounded rationality. Salary information by specific career indicates that individuals can earn more in higher paying professions with lower educational attainment, but earnings within a professional class tend to increase with each successive level of education (Carnevale et al., 2011) reinforcing previous conclusions that increased human capital investment in education can lead to higher economic returns (Baum & Ma, 2007; Baum, Ma, & Payea, 2010; Psacharopoulos & Patrinos, 2004). This remains true within but not across gender and ethnic lines, meaning that women and minorities will make more in their professions for each successive investment in high education, but they will not make more than their white or male counterparts with the same level of education (Baum & Ma, 2007; Baum et al., 2010; Carnevale et al., 2011; Price, 2004; Wang & Parket, 2011). Implied in a rational choice model is the notion that individuals have, at hand, access to all information with which to make the most rational, objective decision. As will be detailed later, this is not always the case.

The modern day acquisition of skills and training often takes place within the confines of some form of post-secondary education. The student pursuing his or her college education is delaying entering the workforce by investing in the acquisition of skills and knowledge to become more efficient and henceforth valuable to prospective employers (Becker, 1965). The risk to the student assumes that the forgone income that would have been earned while in school will be replaced by the expanded earning potential signaled by the degree. An increasingly important concern for today's students is not simply the suspension of income, but managing the deduction in future earnings resulting from the use of student loans to finance education. And given the rising costs of education and the perceived pay-off of this investment, about two-thirds of students have turned to loans to finance the cost of their education (Cheng & Reed, 2010; Reed & Cheng, 2009; Reed & Cochrane, 2012), borrowing an average of \$25,000 to earn a four year bachelor's degree (Reed, 2011).

Any investment has a time frame in which to realize the overall gains. For students following the culturally accepted trajectory of college attendance after high school the pressure to attend college sooner will often lead to the use of loans given the underdeveloped income capacity of an 18-year old, unless their family has saved and is

willing to finance their education. The life-cycle hypothesis model of debt first presented by economist Michael Friedman (Friedman, 1957) presents a possible theory with which to interpret the use of loans by students (Baum & Schwartz, 2005; Lynch, Engle, & Cruz, 2011; McCluskey, 2008; Scott et al., 2001).

"Individuals base their consumption decisions not only on their current income but also on their expected future income or 'permanent' income. Borrowing is a mechanism for smoothing consumption over time, allowing long-term planned consumption levels to be established even when current income is insufficient to support that standard of living. In general, the life-cycle model implies that young people will likely consume at higher levels than their current income seems to justify." (Baum & Schwartz, 2005, p. 2).

Scott, et al. (2001) has have argued a slightly altered model. The Behavioral Life-Cycle hypothesis (Shefrin & Thaler, 1988) accounts for the impatience and subjectivity often found in consumptive based decisions that accompany the decision to attend college directly after high school. It is the subjectivity concerning an individual's level of debt tolerance that is in question once an individual decides to use student loans to pay for college and it is this subjectivity, which requires the addition of different paradigmatic lenses beyond the economic to develop a coherent and relevant choice model for educational decision-making.

A variety of perspectives exist as to the appropriate level of educational debt burden but can be divided into two types of assessments: the objective and the subjective. Objective assessments, often using recommended debt limits set by the housing mortgage industry, indicate that students should not borrow more than 8-13% of the available post-college income (Baum & Schwartz, 2005; McCluskey, 2008). Of course in an unstable economic situation job availability may not correspond to previously projected post-college opportunities, making it difficult to predict 13% of a planned for salary. More subjective assessments assigned to the "borrower, however, are likely to define manageable debt as one that allows them to maintain a standard of living not dramatically different from others with similar incomes and qualification" (Baum & Schwartz, 2005, p. 1). For instance, someone hoping to be an elementary teacher will likely be choosing

their profession based on the possible salary parameters and other consumptive and non-consumptive benefits associated with teaching at the time of the decision to pursue that major. While these may include a realistic assessment of the salary parameters, they may also include a desire to have summers off or to end their day before five pm. The possible dilemmas of reduced public funding, failed levies, or shrinking and/or aging populations reducing demand for elementary educators may limit the capacity to realize the return on one's human capital investment. Of course this represents the risk in choosing to become a teacher. So how do individuals evaluate the risk of investing in human capital?

Prospect theory: Accounting for risk.

In any investment there is an element of risk. Safer investments, such as bonds have a lower return rate but also involve less risk. "Taking out a loan for education involves risk since individuals are uncertain about whether they will be able to meet their future payments as well as being uncertain about their aptitude for studying at university" (Brown et al., 2011, p. 4). Given the potential risks of borrowing for college, such as not completing one's degree and still having to pay back loans, why risk it?

An explanation, if not a definitive answer, may be found in prospect theory. Pioneered by Kahneman and Tversky (1979), it provides an explanation how individuals make decisions under risk. A *risk* is a gamble. Previous to prospect theory, the dominant economic theory involving risk was expected utility theory. Simply, expected utility theory explored whether an individual may be risk averse, risk neutral or risk prone when confronting a risky situation like a capital investment in a new business and it focused on overall asset integration of a risk, versus the immediate gain or losses (Chavas, 2004). This concept can be viewed consistently in terms of long-term investment strategies that promote the overall returns of stock market investment versus the day-to-day gains and losses. Risk aversion is defined as the willingness to pay a premium to avoid or remove risk, while the risk prone is more willing to accept the lower probability of success for a higher perceived reward (Chavas, 2004).

Prospect theory claimed that while in many situations expected utility theory was accurate, individuals were more prone to focus on the immediacy of gains and losses

versus overall asset integration (Kahneman & Tversky, 1979). “A salient characteristic of attitudes towards changes in welfare is that losses loom larger than gains” (p.279). In dissecting how individuals evaluate the gambles they make, prospect theory defines a number of important concepts. First the impact of certain outcomes, dubbed the *certainty effect*, is “a phenomenon that shows that people overweight outcomes that are considered certain, relative to outcomes that are merely probable” (p. 265). As an example, when given a choice between an 80% chance of receiving \$4000 versus the certainty of receiving \$3000, 80% chose the \$3000 (p.266), because implied is the 20% chance that they may not receive anything. The next concept, the *reflection effect*, explores what happens when individuals are faced with the possibility of losses, versus gains. Given the same example in the negative, when faced with an 80% chance to lose \$4000 or the certainty of losing \$3000, 92% had a preference for the risk of 80% (p. 268). Kahneman and Tversky conclude:

“In the positive domain the certainty effect contributes to a risk averse preference for a sure gain over a larger gain that is merely probable. In the negative domain, the same effect leads to a risk seeking preference for a loss that is merely probable over a smaller loss that is certain. The same psychological principle – the overweighting of certainty – favors risk aversion in the domain of gains and risk seeking in the domain of losses” (pgs. 268- 269).

How an individual codes or frames their capacity for gains or losses is also context dependent. Gains and losses in a hypothetical situation are typically evaluated towards a neutral hypothetical situation. However if an individual shifts the reference point to adjust to their own individual situation or their current asset position, the gains versus losses can appear to be larger or small depending on the individual’s context. If a risk is framed in the positive, individuals are more prone to be risk averse than if framed in the negative, when they are more likely to be willing to take a risk (Ahn, Macasaet, Sim, & Venegas, 2009).

For the individual who is considering post-secondary attendance and weighting their options, prospect theory may offer some explanatory power depending on the

specifics of how the choice is framed, the reference point of the individual in terms of the risk associated with college attendance and the specific risk associated with pursuing a specific career relative to the opportunities and information available at the time of making the choice. The positive framing of college choice, includes the higher statistical likelihood of earning more for each successive year of education, reduced risk of unemployment, and a myriad of non-monetary benefits that include expanded health benefits and the ability to pursue individual goals and passions, may serve as a positive motivator making individuals more risk averse when considering the decision to attend versus not attending. When framed in the negative, such as the loss of job opportunities, the limits on potential income, social mobility and health and retirement benefits associated with *not* having a college degree (Baum et al., 2010), the probability of risk increases, including the higher likelihood of taking out student loans to secure a degree. If the return on investment is not deemed worthwhile or attitudes towards encumbering debt are too strong, then it is possible higher education may be viewed as an unsound investment.

Measuring risk in prospect theory typically involves utilizing a series of hypothetical questions or scenarios that seek to determine through the positive and negative framing of information, how individuals will respond to risk (Kahneman & Tversky, 1979). For instance students perceptions of risk have been measured utilizing their preference for known or unknown group partner or professors (Ahn et al., 2009). In evaluating the human capital investments, the willingness to borrow money may be seen as measure of risk, given the implied risks associated with paying back loans. Individuals who are debt averse could be said to be risk averse due to the perception of an inability to pay back loans once borrowed, and of course, those who are debt tolerant could be said to be more risk tolerant given their willingness to borrow for educational purposes.

Several studies done in the United Kingdom and United States have sought to address students' attitudes towards loans and their levels of debt aversion or tolerance (Burdman, 2005; Callender & Jackson, 2005; Clinedinst & Rosa, 2007). Many of the findings indicate that those from lower socio economic backgrounds tend to be more debt averse, especially when black or Hispanic (Baum & O'Malley, 2003; Long & Riley,

2007; Nora et al., 2006; O'Connor, Hammack, & Scott, 2010). However, when controls are included that account for access to formal credit systems, earned degrees, marital status and family size, distinctions between racial groups become statistically insignificant (Dowd, 2008). Dowd further stresses that the impact of racial and ethnic classifications are still important because the impact of loans and financial access are incredibly important given the higher rates of loans defaults (Gross et al., 2009) and educational debt burden (Price, 2004). “The findings are significant because they indicate that differences in attitudes toward debt and actual borrowing behaviors are not due to amorphous cultural values but to socioeconomic influences such as parental education, family income and immigrant generation” (Dowd, 2006, p. 267). Given that debt from college may only account for less than 1% of lifetime earnings overall (Baum et al., 2011) the impact of loans and their effect on college choice could be said to be congruent with prospect theory’s assertion that individuals focus more on the immediacy of gains and losses versus the overall asset integration assumed by expected utility theory.

In an effort to address levels of debt tolerance researchers at the University of Sheffield in the United Kingdom sought to measure the impact of educational loans and attitudes towards risk (Brown et al., 2011). Using a U.S. survey of consumer finances they were able to ascertain an individual’s overall tolerance for borrowing and the presence of educational debt. They found that a willingness to take a financial risk is positively correlated to taking out loans for education. They also found that being male, white, and married all were positive indicators for taking out a loan for educational purposes as was being older and working, while wealth was negatively associated with taking out a loan. Willingness to take financial risk is also positively associated with the size of the educational loans - the more risk tolerant, the larger the loan. Being white male and older indicated a higher likelihood of taking out larger loans, while wealth and family size were negatively associated with loan size. These findings seem to support human capital theory given that white males are more likely to make more money when employed, making the risk of borrowing less for them than for others.

As a form of human capital investment, the economic returns on investing in any form of college education appear to be worth the risk in terms of expanding earning

potential (Baum & Ma, 2007; Baum et al., 2010; Flores-Lagunes & Light, 2010; Gross et al., 2009; Psacharopoulos, 2008; Psacharopoulos & Patrinos, 2004; Sweetland, 1996). The relationship between education and work has been found to have a positive correlation across countries (Trostel & Walker, 2006) as has the level of education and the amount of time-spent working. Median earnings increase with each progressive level of education, starting with the Associates degree and ending with professional degrees (Baum & Ma, 2007; Carnevale et al., 2011). Even those who dropout of college or high school earn more for every year of schooling they complete- based on their highest level of schooling, not on age; while those who complete high school or college earn less for each year they take to earn that degree, based on age versus highest degree of schooling (Flores-Lagunes & Light, 2010). One interpretation is that those who finish quicker possess more ability than those who do finish at all, but the impact of education does impart increased skill even for those who do not finish (ibid). However, there is some evidence that those students who return to school later in life may not always benefit from increased education enough to re-coup their economic investment (Egerton, 2001). And, all else being equal, the increase in the number of college educated individuals may have led to a small decrease on the returns to schooling (Psacharopoulos & Patrinos, 2004).

In spite of the uptick in the need and use of student loans, understanding financial aid has been found to be one of the main barriers to college access (Burdman, 2005; Long & Riley, 2007; Perna, 2007; W. G. Tierney & Venegas, 2006; Venegas, 2006). Every year low-income students eligible for the Pell grant do not enter college due to a lack of understanding of the financial aid process (Long, 2010; O'Connor et al., 2010). In the 2007-2008 an estimated 2.3 million students who would have qualified for the Pell Grant did not submit the Free Application Form for Student Aid (Kantrowitz, 2009). The perception of the relationship between attaining the American Dream and education is important as it is perceived to be the safest, most predictable avenue toward class momentum (Draut, 2005). In the context of risk, then, college attendance could be seen as risk averse behavior in terms of securing the trappings typically associated with adulthood in America: house, car, job, spouse, and family. However, the factors typically

associated with college choice do not follow a strictly economic cost-benefit model, but incorporate sociological and behavioral factors. Socio-economic status, educational aspirations, cultural location and ideology, and social capital form the foundation of understanding the multiple variables that can impact college choice (St.John, 2006), college access and ultimately, the decision to invest existing resources by risking college attendance and borrowing against an individual's future possible earnings by taking out a student loan.

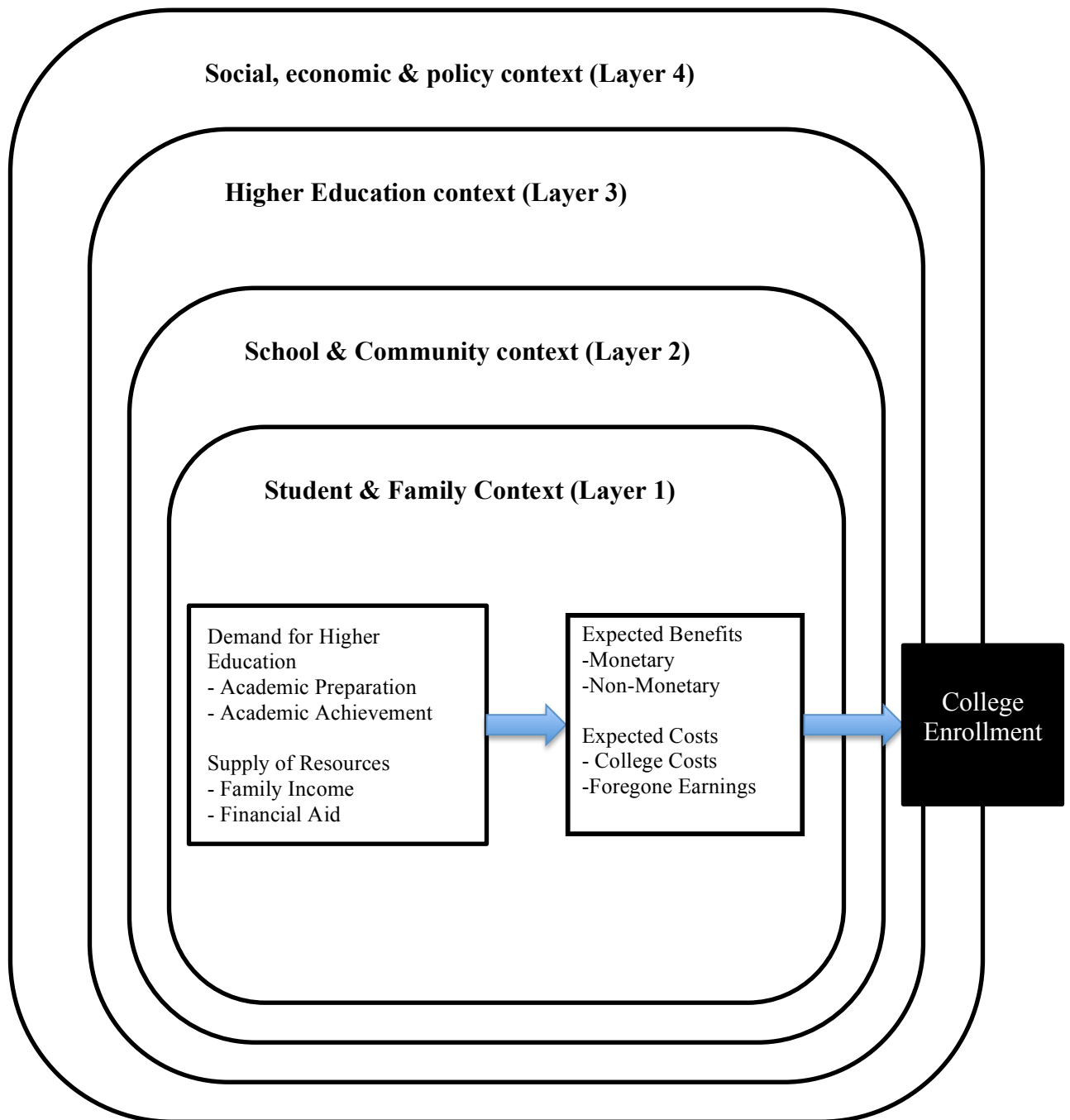
The Decision to Attend College

Rational behavior in economic choice is predicted on the notion that an individual will make decisions using all available information. In the case of college choice, especially as it relates to information, the theory of bounded rationality becomes even more important because it addresses the limits of the data set available to students when making economic decisions concerning college, which are often associated with the utilization of federal financial aid. Without clear information, disadvantaged students especially those from low-income backgrounds, find themselves not so much limited in terms of available financial resources but without a clear set of information with which to go about accessing the resources that may be available to them (McDonough & Calderone, 2006; Perna, 2006; Rosa, 2006; Trent, Lee, & Owens-Nicholson, 2006; Venegas, 2006). In an effort to specifically address issues of information accessibility as it relates to financial aid, Perna (2006) developed a four-tiered conceptual model of how access to information about college and financial aid can impact a student and their families decision to attend.

To probe into the experience of student loans then is to explore the factors that contribute to how prospective students first gain access to the information necessary to successfully access the federal loan program. Perna (2006) offers a model (Figure I) and asserts that access to information about financial aid can be viewed through the overlapping contextual layers that a student may experience when considering college. Outermost in potential influence are societal forces such as the media and public policy. Frequent journalistic articles on the high cost of debt and college attendance (Censky,

2011; Dell, 2011; "Share Your Story -- Majoring in Debt," February 22, 2010; Steinberg, 2009) may alienate students and their parents from considering college as a viable option (Catsiapis, 1987) as can access to accurate and accessible information about the process of applying for student loans (Long, 2010; Long & Riley, 2007; Perna, 2006). In the latter case it is not the federal government but institutions of higher education, the layer three in Perna's model that plays a crucial role in educating and marketing students loans through their offices of financial aid. However the first institutional exposure to aid may come from the school and community, layer number two, where guidance counselors provide information concerning college attendance. Finally at layer one the individual student's social and cultural capital assets, particularly as they relate to the student's immediate family and social circle. Certain demographic characteristics -- race, class, gender -- all have been implicated as playing a role in college attendance and will be discussed in a later section.

Figure 1: Perna Model for Interpreting Financial Aid Information



Layer 4: Living the policy and publicity of financial aid.

The publicity and policy associated with student loans and student debt undoubtedly have an impact on students, although the extent of that impact may be due in large part to their own awareness and involvement in the college process and, of course, their need to borrow. Mass media articles with titles such as “Surging college costs price out the middle class” (Censky, 2011) that lament the high cost of education or “Tuition’s worth called into question” (Marklein, 2008) that seek to challenge the rising costs of education help to fuel the notion that higher education is becoming inaccessible. Recent academic surveys indicate that the public views higher education as having become too expensive for many, with only one in five Americans indicating that college is affordable for most people (Wang & Parket, 2011). These ideas may be fueled by the reporting in the New York Times (Griffith, 2012; Steinberg, 2009) or USA Today (Marklein, 2008) that interpret the studies from Pew Research Center (Wang & Parket, 2011), the College Board (Baum & Ma, 2007; Baum et al., 2010; Baum & Steele, 2010) and the Project on Student Debt (Reed, 2008, 2007, 2011; Reed & Cheng, 2009; Reed & Cochrane, 2012), or self-reporting studies such as the one run by the Huffington Posts (“Share Your Story -- Majoring in Debt,” February 22, 2010) online that invited individuals to post a picture of themselves with their debt number on a placard. A slew of book of popular books on the subject of debt that seek to offer some explanation of how and why student debt has become the more the norm for students, such as *Strapped: Why America’s 20’s and 30’s Somethings Can’t Get Ahead* (Draut, 2005), *Generation Debt: Why now is a terrible time be young* (Kamenetz, 2006), or to dramatize the situation such as *The Student Loan Scam* (Collinge, 2009) are well written and researched by young writers who began to inquire into the phenomenon of student debt, often based on their own experiences. Other books offer promises on how to alleviate, avoid, or just get a handle on one’s debt such as *Zero debt for College grads: from student loans to financial freedom* (Khalfani-Cox, 2007).

Discovering how and in what ways students’ experience of student debt informs their future decisions is one of the primary functions of this inquiry. However, it is also important to gain some insight into how public policy impacts students’ conscious

choices about borrowing money and college attendance in general. Much of the general research on undergraduate students seeks to understand their experiences as learners in the classroom and even in out of classroom activities that may often be intentionally directed at students for their benefit. The distinction here is to gain a wider understanding of their experience of higher education as consumers (Hesketh, 1999). When students borrow they are living student loan policy, gaining access to that intersection of the economic and the sociological within the context of a student's life.

“Both forms of analyses provide an interesting insight into the overarching patterns of students' financial behavior but neither bring us closer to an explanation of the impact of either the varying social contexts in which the financial experience takes place or the underlying and culturally determined attitudes which underpin and arguably determine students' orientations to their pecuniary experience”(Hesketh, 1999, p. pg. 392).

To gain a thorough understanding of the role of student debt as experienced by students requires an understanding of how finances can influence preparation and aspiration to college in addition to the role of habitus, community and school and the media and public policy (St.John, 2006).

Layer 3: Higher education context.

Much of the impact of student loans is not fully experienced by the student until after the student has applied, been accepted and received their award letter from the financial aid office. For students, families, and even their high school guidance counselor, the amount of federal and institutional aid cannot be determined until the students financial aid package is delivered, a document that can be confusing given the previous information concerning the inability to determine the difference between grants and loans (Perna, 2006). A lack of understanding of the financial aid process and access to those who may have some experience with college is an especially acute issue for individuals who are first generation and concerned about sharing financial information due personal or cultural taboos(Venegas, 2006). And failing to understand that Federally subsidized

loans may be an affordable option, especially in small amounts, may limit access for the very individuals student loans are supposed to assist (Burdman, 2005).

Layer 2: School and community.

For the potential college bound student, their high school and local community institutions and resources may or may not provide adequate information, motivation or support towards gaining college access. There is evidence to support that next to a student's protective agent (e.g parents/guardians), institutional agents, such as high school guidance counselors may have the most impact on gaining access to college and financial aid (O'Connor, et al., 2010). The amount of time guidance counselors have to spend on college counseling varies widely with some private schools providing dedicated onsite full-time college counselors, as opposed to public schools where counselors may be only be able to spend 13% of their time on college guidance, and perhaps less when the counselor to student ratio may range from 400:1 to 1000:1 (McDonough & Calderone, 2006). Other studies seem to indicate that counselors remain unavailable and knowledgeable about only the most rudimentary aspects of the financial aid process (Burdman, 2005; McDonough & Calderone, 2006; Venegas, 2006).

High School college counselors have been found to promote and assist students based on their own judgments about a student's character, often corresponding to generalizations that fit stereotypical socio-economic, racial and gendered, characteristics versus a objective and contextually specific assessment of ability (Cicourel & Kitsuse, 1963). Several studies found that Hispanic students appeared to be advised and tracked towards community college by guidance counselors (Long & Riley, 2007; McDonough & Calderone, 2006; O'Connor, et al., 2010). Whether this is due to pre-conceptions by counselors or due to some sort of actual cultural predisposition within the Hispanic community has not been proven with certainty. However, the power of the social capital - a resource located with the fabric of social relations -- is indicated as a prime source for providing important information to individuals about the financial aid process (O'Connor, et al., 2010).

Despite poor reviews and complex and difficult circumstances, high school college counselors are, as a group, concerned about the impact of student loans and debt on prospective students (Clinedinst & Rosa, 2007). Other accounts from counselors themselves indicate that regardless of the efforts made to communicate to students, students remain inaccessible and/or uninterested in discussing scholarship opportunities (Burdman, 2005). Inadequate information about how to access student's federal loans and grants may limit access to college simply by reinforcing prevailing notions about debt. These concerns have led to a simplification of the financial aid process, but for those students who may not have access to social or institutional relations with college experience and who are typically low-income or first generation, the confusion and fear of applying for financial aid may be more of a deterrent than the actual cost to attend (Kantrowitz, 2009; McSwain, 2008; St. John, 2006).

Layer 1: Habitus.

Perna discusses the role of habitus, an individual's schema and social context for interpreting their external world, and how those factors influence the decision to attend college. "Habitus is best understood as a common set of subjective, internalized, class-based perceptions that shape an individual's expectations, attitudes, and aspirations" (McDonough & Calderone, 2006, p. 1704). While Perna's model initially follows the economic interpretation of rational behavior whereby an individual actor will make decisions to maximize their self-interest and returns for the smallest investment (Sen, 1990), it also includes "non-monetary" reasons for college attendance. In the case of college decision making, one small quantitative study determined that six factors that contribute to the intent to attend a given university were extracurricular activities, reputation of a specific program, location, cost, familiarity and perceived value of the degree (Yugo & Reeve, 2007). Two lenses that can be used to explore college choice are: the economic and sociological (Cabrera & Nasa, 2000). The economic choice, discussed previously, regards the decision to enroll in a university as the result of a rational process by which the actor rationally weighs the social and economic benefits of attending college. The sociological explores primarily demographic or static factors that contribute to the

likelihood of college attendance, such as amount or type of academic preparation or ethnicity. The economic theory of bounded rationality expands on the strict interpretation of the individual as a strict rational actor because it assumes a more subjective decision making process implying that individuals make decisions without a complete or complementary data set (Simon, 1990). In Perna's model, an individual's desire to attend college is combined with their preparation and their family's internal financial resources plus the external resources they are able to access or acquire to create a basic view of college going opportunities. These external aid sources, or "financial aid", may consist of both federal and state government grants or loans, institutional sources of merit or need based aid, external scholarships or grants from local organizations, and/or additional benefits gained through military or public service. By layering the decision to attend college within multiple social contexts, Perna's model allows for competing social contexts to have influence in the decision process of college enrollment.

As students continue through their college experience, their exposure to the how college works, to new peers, and to new information regarding financial aid may shift the types of influence that lead to continued re-investment in college. The choice to "re-invest" takes place every year as students must approve their student loans to continue in pursuit of their degree. But how do student attitudes towards aid shift while they are in attendance? Is there a shift in their attitudes towards debt after having borrowed to attend school? That begins with exploring how individuals think about debt *prior* to attendance.

Debt aversion.

Despite the potential for a lack of understanding regarding how the federal financial aid system works, student debt is not a secret to prospective college students and their families. The decision to attend college at all can be heavily influenced by existing attitudes towards encumbering fiscal debt in general, the most important influence typically being the parent's attitude towards debt (Christie & Munro, 2003; Perna, 2006) that are most pertinent just prior to college attendance (Catsiapis, 1987; Perna, 2007). In a qualitative study of students transitioning from secondary to post-secondary education ($n=64$) on the eve of the United Kingdom's shift away from grants

to loans, three broad categories of debt aversion were distilled from the data: risk aversion, value debt aversion, and sticker price aversion (Maringe, Foskett, & Roberts, 2009). In strict economic terms, college attendance is an uncertain or risky investment (Baum & Schwartz, 2005). A study done in the United Kingdom found that debt aversion to be a deterrent factor in college attendance, with the most debt-tolerant individual five times more likely to apply to college than the most debt averse (Callender & Jackson, 2005). The study also found that debt aversion was primarily an issue for the lower class. This interpretation was similar to a number of American studies that found that among low-income students and minorities high debt loads were viewed negatively due to the low expectations of high paying jobs upon completing college (Baum & O'Malley, 2003; Campaigne & Hossler, 1998). Research on educational debt burdens found that low-income students experience educational debt burdens higher than 8% of their current wages due to lower income to salary ratios, not to higher debt loads (Price, 2004). The second type of debt aversion was due to cultural or religious values that would prohibit any kind of borrowing. Those of Hispanic origin tend to be more debt averse (Long & Riley, 2007; O'Connor et al., 2010; Price, 2004). However, some Hispanic parents who had not saved for college or were from rural backgrounds were found to be much less likely to pay for college than those who had saved (O'Connor et al., 2010) but there is some indication that other factors such as first generation status or low-income status weaken correlations that signal out certain ethnic or racial interpretations (Price, 2004). The third type of debt aversion is associated with "sticker shock", a phenomenon whereby students and/or parents view the listed price for college and decide that they cannot afford to attend. Avoidance of sticker shock is closely related to an understanding of the financial aid process and eligibility that may lead to federal or state grants and loans, or institutional based aid.

Locus of control.

High levels of debt tolerance or aversion, while heavily influenced by family may be overcome by an individual's belief in his/her own ability to succeed. The amount of perceived influence an individual believes he/she has over his or her own life, the locus

of control, may impact his/her tolerance for debt (Perry & Morris, 2005). Individuals with a high internal locus of control believe that they are responsible for their own successes due to their ability or hard work and are more likely to pursue and complete the post-secondary education (Coleman & DeLeire, 2003). Those with an external locus of control view external factors as having a greater influence on their actions and believe they are much more subject to the tides of fate. Some indicators of high locus of control appear to be ability at math and success in school (Coleman & DeLeire, 2003). The development of a high external locus of control can happen when very young if an individual is subject to great upheaval or stress in their lives.

All of the previous factors illustrate the use of a complex decision tree and variables students consider when deciding to attend college: their attitudes towards debt; their belief in their ability to succeed; and the amount of money offered to them to continue college in the first place. For independent students who may have had more experience in the world regarding success and debt in general, the factors influencing the of decision making process may require less of a learning curve. So how much does student debt impact decisions and processes change during college?

Student Debt and College Attendance

Once a student decides to attend college and borrow money, what kind of impact do student loans have on the college experience? Or at what point do the student's loans and student debt begin to impact a student's college experience? Currently two-thirds of those enrolled in college will have a student loans by the time they graduate, arguably making student debt one of the few ubiquitous experiences for American college students across institutional and cultural barriers.

Program or major.

Little research has been done on the impact of loans as it directs choice of major or impacts the amount borrowed. It is fair to say that students engaged in 5-year undergraduate programs, such as architecture or education may borrow more simply by being in school longer. In a comparative study on the impact of a no-loan policy at a

highly selective well endowed university (likely Princeton) where a previous cohort of students had loans and another did not, it was found the debt appears to have small effects on the choice of majors (Rothsein & Rouse, 2010) with students with more debt being more likely to target their jobs searches towards higher paying fields than those without debt, who may be more likely to consider a job in the non-profit or government sector. In a review of default rates, it was found that “studying special education, computer engineering, sociology, art history, or risk management and insurance were associated with higher levels of debt relative to other fields (Gross et al., 2009, p. 25), although this was limited to one school.

Cost of the college.

The cost of college of is a much more complex term that it would appear and would require much more discussion than is possible here. For instance, none of the most expensive colleges in the country make the Project on Student Debt high debt school list. What students actually pay is not necessarily related to the overall sticker price (Baum & Ma, 2011). However the higher the final net price to families, the more likely a student and their family is to accumulate debt to cover the costs as seen in the higher overall amounts that students who attend higher priced private non-profits and for-profit institution (Cheng & Reed, 2010; Reed, 2008, 2007, 2011; Reed & Cheng, 2009; Woo, 2011). This is especially true if students are met with a gap in the amount of aid they receive from the institution and their overall aid package. This gap in aid may force different college choices or different borrowing choices. The overall debt tolerance or aversion of a family or individual will greatly impact their overall decisions to even attend college in the first place (Burdman, 2005; Clinedinst & Rosa, 2007).

Part-time vs. Full-time.

The impact of attendance for part time or full-time study is directly related to the amount of time it takes a student to complete their degree and students who take longer to complete their degree tend to accumulate more debt (Gross et al., 2009). One study, limited to a large urban public university, found that students who take longer than five

year to complete their degree borrowed 58% more than those who graduated in four years or less (Harrast, 2004). Attending college full time indicates a 20.3 higher chance of degree completion than students who attend part-time (Kim, 2007). In addition working led to smaller likelihood of degree completion (Kim, 2007). In 2007-2008, 52.9% of undergraduates who attended full-time borrowed an average of \$8000, while 30% who attended part-time borrowed an average of \$6700 per year (Bersudyskaya & Wei, 2011). While this may appear to mean that part-time students are borrowing less, they are going to be borrowing longer. So for the full-time student who finished in four years, the above figures indicate \$32,000 in loans for the full-time students and only \$26,800 for the part-time student. However, the part-time student still has at least one or more years left of school. Taking only one more year to complete would mean \$33,500 if the student were to graduate.

Attitudes and perceptions of debt.

A widely cited study by Davies and Lea (1995) explored student attitudes towards student debt. Utilizing a limited longitudinal methodology focused on successive cohorts at a British University, they found that students were least tolerant of debt during the first year, and so inclined to borrow less. Debt tolerance increased the second year and by the third year attitudes towards debt had changed indicating that the initial phases of borrowing are less comfortable until students develop more debt tolerance and are more comfortable borrowing. Another possible interpretation is that once students begin to acquire debt they must develop debt tolerance in order to complete their degrees, a means to resolve of cognitive dissonance (Callender & Jackson, 2005).

Christie and Munro (2003) explored the attitudes and perceptions of forty-nine students during their university experience in the United Kingdom. Their analysis identified three basic orientations towards debt: “debt averse/debt avoiders”; “debt neutral/debt inevitable”; and “debt oriented/debt by choice.” Noted for its absence was that no individual in the study was debt averse and had a perception of college as having no value. This simple observation is important when considering the reasons individuals do not attend college.

Those students in the debt-by-choice group all came from families with a high expectation of college attendance. They all perceived college attendance as a given rather than a choice and all received funds from home on a monthly basis. For this group the capacity to borrow student loans was seen as a way to fund a higher quality lifestyle or to engage in an activity for which they perceived their parents would not pay, like a vacation. Not all students need to borrow (about 25%) but the low interest rate of student loans and ease of accessibility make them attractive options to maintain lifestyle standards beyond their current income levels.

The debt-inevitable group received the smallest amount of financial support from their families. They were also the least experienced with higher education. Their conception of the debt in terms of the amount needed to attend and the understanding of what it meant to pay these sum backs were all more novel and students were more inexperienced than the other two groups. For this group, student loans were a requirement of university attendance and were used to fund tuition and lifestyle. This corroborates with the findings by Millet (2003) that found those individuals with less education typically had more debt.

The debt adverse group ($n=7$) all received some support from their parents (more than the debt-inevitable but less than the debt by choice) and all had at least one parent who had attended college. They did not want to take out a loan due to family influence that was based on a deep aversion to debt or based on personal experience of witnessing their peers struggle with debt following the completion of university.

One critique posed by the authors was that to consider the investment as a private and individual act is problematic when for most students university is only an option with parental assistance. In addition, none of the students had a well-informed, balanced view that considered the costs and potential gains after graduation, a finding echoed in Ruger et al. (2005) concerning theology students understanding of the low paying nature of their work. The assumption of a good job is just that, an assumption not grounded in an informed opinion given the costs to pay back loan. The third implication was that these policies have the potential to have a more severe influence on low-income students access to university (Christie & Munro, 2003).

Debt and mental health.

Several authors explored the impact of student debt on mental health during school. While demographic and economic issues were not found to predict difference in mental health, student's perceptions of their financial situation did appear to be linked to mental health (Cooke, Barkham, Audin, Bradley, & Davy, 2004). British student concerns over finances increased as they continued through school, with third year² students experiencing more stress than first and second year students. The impact of higher debt burden appears to be correlated with feelings of tension and anxiety, insomnia and a heightened sensitivity to other people's criticism (Cooke et al., 2004). Among, American medical students, though their current and anticipated debt levels contributed to stress, *anticipated debt* was a more accurate predictor of stress because it included the weight of future financial obligations. Perceived financial stress positively correlated with both current and anticipated debt, with anticipated debt accounting for an additional 11% of the variance in medical students (Morra et al., 2008).

Two separate findings were of some note. Low income borrowers, specifically Pell grant recipients, were more likely to point to loans as the cause for discontinuing college than other non-completers (Baum & O'Malley, 2003). Students whose parents had less education appear more likely to work full-time and avoid borrowing. Students whose parents did not finish high school were 13% more likely to work full time those whose parents had graduate degrees; only 6% of those with whose parents had graduate degree fits this pattern (Burdman, 2005).

The pedagogy of debt.

The catalyst for this inquiry is strongly tied to this notion that the wide spread borrowing to facilitate college attendance may be having an impact beyond the simple increasing accrual of financial liabilities. As has been demonstrated somewhat, the impact of student debt may contribute to higher levels of stress. In a unique exploration of the concept of student debt Carnegie Mellon English Professor Jeffery Williams, in *the Pedagogy of Debt* (2006), offers a conjectural series of learned outcomes that he believes

² Students in their final year of college, as the study was done in the UK.

may manifest given the frequency and rising use of student loans to finance education. He hypothesizes that the widespread use of student debt is “teaching” lessons to students that may influence their experience of higher education and beyond and defines six possible learning outcomes from the experience of student debt.

The first possible lesson is that higher education is a consumer service since students and parents are acutely aware of how much they are paying for school. “We [colleges and universities] might tell them [student and parents] the foremost purpose of higher education is self-searching or accumulating humanistic knowledge, but their experience tells them differently”(p. 163). Recent assessment measures supported by both parents and state legislators have focused on measurable outcomes, such as graduation and retention rates, as a means to determine if the college they are investing in will deliver the sought after product: a completed college degree for their son or daughter(Carey & Dillon, 2011; Long, 2010). In Texas, recent changes in the evaluation of professors has built a consumer model where professors merit based pay is closely tied to student evaluations, rather than objective assessments of the students mastery of the material (Giroux, 2011). In addition the impact of debt and possible debt aversion may mean that the student debt is forcing parents and students to ask whether “investing in their education” is worth it (Callender & Jackson, 2005).

His second lesson is that career field matters, a fact reinforced by a recent report linking educational level to career and demonstrating that lower levels of education in higher earning professions can lead to higher incomes (Carnevale et al., 2011).The rise in enrollments in professional or trade degrees, and the stagnant, loudly lamented lack of growth of the humanities over the past forty years (Bauerlein, 2010) may signal that students are choosing majors based on the earning potential following graduation, which a recent study has confirmed (Rothsein & Rouse, 2010). Students with over \$5000 in educational debt were less likely to pursue doctoral education (Millet, 2003).

Lessons three through five are all closely entangled in terms of how an individual imagines their relationship to participating in a capitalist global society. Williams argues that the third lesson of debt teaches is a worldview “that the primary ordering principle of the world is the capitalist market”(p.164). Fourth, debt teaches a civic lesson in that our

role in society is too maximize our consumption and to augment the GDP. Fifth, debt teaches the worth of a person in that we are all defined by our financial potential, greatly reinforced by the images in the articles done by *Time* and the *Huffington Post*. Student debt teaches that class lines are immutable and that self-worth is determined by how much one makes minus how much they owe.

A recent study done on graduating Canadian college seniors addressing the pressure students feel to commodify themselves (Roderick, 2010). The grounded approach found that students comply, resist or humanize this pressure. “The pressure to commodity self is ideological and students become convinced that commodifying themselves is in their best interest” (pg. 45). Roderick suggests that when students comply they are accepting a cultural narrative that reinforces going out to find work to gain “prosperity and social status” (pg. 46). “Making sacrifices includes flexing to meet the needs of the economy no matter the cost and pursuing path’s that other expect rather than pursuing one’s own interests” (pg 46). “Student with financial stress such as debt, student loans, or low cash flow are under increased pressure to comply” (pg. 54) while availability of finances may allow for more flexibility in terms of the ability to focus on studies or participate in low-paying but higher profile programs. Resisting can involve taking time off to seek out personal interests without considering economic interests. The act of moving in opposition to cultural expectations can be stressful. “Many students realize that they can only resist for so long without repercussions and, after resisting for a period, either comply or choose to humanize commodification” (pg. 48). “Humanizing commodification is deliberately attempting to pursue one’s interests and maintaining a sense of self, while attaining a certain level of financial prosperity” (pg. 49). In addition to reinforcing several of Williams claims, in execution, this study represents one of the closest models to my proposed topic in both scope and methodology. By using grounded methodology it explores the impact that thinking about the future has on graduating seniors and demonstrates the external cultural pressures to become a certain type of economic actor.

His sixth lesson is that debt teaches a sensibility or feeling reinforcing feelings of insecurity as we push to make the gamble of borrowing today for the earning potential for

tomorrow. A number of qualitative and quantitative studies have examined the attitudes, and behaviors of current college student towards debt. The themes that emerge tend to be focused on the psychological levels of stress and anxiety associated with debt or the increase in debt tolerance or aversion (Cooke et al., 2004; Drentea, 2000; Gerrard & Roberts, 2006; Hibbert, Beutler, & Martin, 2004; Morra et al., 2008). While Williams has not tested this theory, many of his concepts are drawn from his large exposure to the literature on college finance and student debt (J. J. Williams, 2006b, 2006c). Recent protests by college students in California produced a series of pamphlets that reinforced these notions of loss of future opportunity due to the expanded impact of raised tuition (McClanahan, 2011).

The concept of a pedagogy of debt was one of the chief catalysts for this exploration because it provides a powerful instrument in assessing the impact of student debt for students while they are in school. “Theory exist precisely because of the need to take credible leaps into the unknown” (Lather, 1986, p. 77). It also implicates institutional practice and culpability by using the term “pedagogy.” If students are learning the above lessons as a result of college attendance coupled with their encumbering of student loans, then whose responsibility is it to provide them with adequate guidance to make sense of the complexity of understanding a globalized economic system and their role in it? A great deal of research has explored how students relate to debt and how policy should change, but little has explored the institutional impact of student loans as a ubiquitous element of the college experience as repayment expands to lengths of time more closely related to paying for a home, than paying for a car.

Several authors, including Williams, have seized on the concept of student loans as a modern day form of indentured servitude, a term first given voice by Senator Claiborne Pell, the creator of the Pell Grant in 1989 (Millet, 2003) given the economic limitations that student debt may impose. For Williams, debt is bad not just because it limits the access to the “full franchise of American life” (Williams, *Pedagogy of debt*, 2006. p. 168) but because it may alter the outcomes of higher education that include

prescient virtues such as service and community engagement in favor of more economic orientations that value return on investment.

Student Debt: Graduation (or not) and Beyond

The actual experience of debt may begin with repayment, as the school loan is no longer an abstract experience that will “someday” come, but a monthly payment made by the former student to one or more lenders. Student debt has been shown to influence the procurement of the physical and symbolic trappings associated with adulthood and career aspiration, including marriage and family (Carlson, 2005; Heck, Schoendorf, Ventura, & Kiely, 1997), the purchase of a home (Andrew, 2010; Baum & O'Malley, 2003), or graduate school attendance (Fox, 1992; Millet, 2003). Arnett (2000) shares that adulthood is most typically associated with the psychological embracing of taking responsibility for one's behavior, making independent decisions, and establishing financial independence. In a later study he found that these three individualistic criteria were also considered the most important criteria for establishing adulthood across age differences and considered more important than meeting the individual milestones such as marriage, family, full-time employment and completing one's education (Arnett, 2001).

Women may more acutely feel the impact of loans on marriage and family than men. A recent Pew Research study found that 77% of respondents felt that a college education was more important for a woman than for a man (Wang & Parket, 2011). This could be influenced by the knowledge that women “earn less at all degree levels, even when they work as much as men” (Carnevale, et al., 2011). Women with more than twelve years of education are more likely to work and to have children later in life (Heck, et al., 1997), but this fact alone does not implicate student loans as a cause. Carlson (2005) found that decisions about the timeframe for having children are impacted by student loan debt as financial concerns are often at issue for the delay of both marriage and family. Pell recipients reported that the presence of loans made them more likely to delay buying a car, getting married and having children (Baum & O'Malley, 2003). As education levels increase, the higher the likelihood of increased student debt, decreasing the likelihood of raising the average age of those seeking to marry or have children.

The impact of student debt on home ownership appears small but significant. Results from the 2002 Nellie Mae Survey on borrowers' perceptions of student debt demonstrated that between 35-45% of borrowers claimed that their student loans had an impact on the purchase of a home (Baum & O'Malley, 2003). The variables most significant in predicting home ownership are age and family or marital status. The average debt load in 2002 was about \$5000 less. However for high debt candidates with \$33,000 in debt this formula would predict a 6.5% less likelihood of home buying. As the for-profit sector expands enrollments with the average debt load above \$30,000 for this sector, there could be a widespread downturn in home purchasing.

One impact of large debts encumbered during school concerns the pursuit of further graduate education. An early study on the topic found that students without educational debt were more likely to attend graduate school than those with student debt (Fox, 1992). The same study also found that the impact of school debt was minimal although slightly more pronounced in women. In addition it found a slight preference for doctoral study over other forms of graduate education, presumably due to the larger likelihood of continued financing. Factors such as parental support and parental level of education added to the likelihood of graduate school attendance. Dramatic increases in the student debt load (at the time of the study in 1986 the average debt load was \$6900) had an impact on women's attendance of graduate school whereas men appeared more ambivalent. Both studies found that an increase in debt impacted the pursuit of graduate school. One possible hypothesis is that student debt may have a negative or positive influence on the pursuit of graduate study. Given recent findings that suggest higher levels of education correlate with higher salaries within a field (Carnevale, et al., 2011), graduate school may serve as catalyst to returning to school to earn enough money to pay back student loans.

One of the most quoted series of studies was presented by researchers at Nellie Mae, a current subsidiary of Sallie Mae, concerning the attitudes and perceptions of borrowers about their student loan debt when in repayment. Baum and O'Malley (2003) found that over half of student borrowers felt burdened by their students' loans and would have borrowed less in hindsight. However, two thirds said loans were an important for

allowing them to attend college beyond high school and allowed 58% to attend the college of their first choice. Fifty-nine percent were satisfied that the amount borrowed was important to their career. Seventy-two percent said it was worth the investment for personal growth and fewer than 20% would change their minds concerning the college they attended. So despite wanting to have considered the option of borrowing less, most would have continued down their same path. This is congruent with the ‘debt inevitable’ category presented by (Christie & Munro, 2003).

Debt: Good or Bad?

The simplest question relating to student debt concerns its neutrality. Is student debt good or bad? Given the information presented above one conclusion could be that the current situation has a stronger negative impact on those for whom society already seems to have a bias against: minorities, the poor and women. It also seems that impact of debt is most salient either prior to college attendance or after its completion. Students in college, while aware of debt, gain more stress as anticipated levels of debt increase and their proximity to repayment comes closer. For some groups, particularly Hispanics, and to some degree low-income students the impacts of student debt act as a clear deterrent to college.

The larger impacts of student loans appear to be the delay of attaining the trappings and lifestyles traditional associated with adulthood as well as the pursuit of advanced education. This may not be so dire given the expectation of longer lives and therefore longer work lives. Perhaps the clearest impact is illustrated by Price (2004) in that it appears that education is not necessarily the great equalizer as low-income individuals who are likely to borrow more to go to college are also more likely to have higher debt to income ratios due to lower paying jobs upon completion.

Throughout the strong emphasis on quantitative data yields valuable insight into the different variables that contribute to student attitudes towards debt. And so while we may know that the impact of debt on lower socio-economic classes is more profound, we have little understanding as to why. Current research into the impacts of student debt tends to be focused on students in other English speaking countries, not the United States.

Given the focus on students who perceive their debt to be high, it will be important to discern how they feel the impact of debt will influence their future.

CHAPTER 3: RESEARCH DESIGN AND METHODOLOGY

The purpose of this chapter is to explain the methods used to address the research questions. As this is a phenomenological study of the attitudes and perceptions of independent undergraduate students towards their student debt, it does not seek to determine a single “truth” related to student debt, but instead to uncover the meaning ascribed to student debt by those who encumber it. In what ways do these students experience student debt? And how does their constructed meaning influence their choices towards the future in general?

The focus of this study was on three areas which mirror the broad areas of debate over who benefits from education as defined by Labaree: The personal or private prospects; the public economic benefits, which the student may experience as their career prospects; and finally their engagement as a citizen in terms of political, social, and philanthropic activity (Labaree, 1997). The three main research questions are:

- Career Prospects: Does debt impact future decisions regarding employment?
Where to work? What kind of work? Graduate School or further training?
- Personal Prospects: How does student debt impact the major milestones often associated with adulthood? Family planning? Property (e.g. car or home) etc.? Marriage or co-habitation? What kind of influence has it had on the possibility of pursuing personal goals, such as travel, acquisition of skill, or the pursuit of other dreams and passions?
- Citizenship: Does the experience of debt have any influence on participation in a democratic society, including volunteering, philanthropy, or political views.

These broad areas are discussed as being representational of how students know they have met the associated trappings associated with adulthood (Draut, 2005) and are also implicated in the six areas of influence as identified by Professor Williams in his article, *The Pedagogy of Debt* (2006).

The chapter is divided into eight additional sections. In the second section, the epistemological and theoretical assumptions that guided this inquiry are defined. The third section describes the methodology and focuses on the research methods employed. The fourth section defines the research design including, location, sample selection, and formally introduces the participants. The fifth section describes the interviewing process itself and the rationale behind the questions themselves. The sixth section touches on the physical management of the data gathered, while the seventh details the use of grounded theoretical principles in the analysis of the data. Section eight explores the validity and trustworthiness of the data itself, discussing the ethical considerations made at the outset of the research project as well as some of the challenges this researcher faced in the process of gathering the data.

Paradigmatic Inquiry On A Continuum

A paradigm is a basic set of beliefs that can guide everyday actions or, in this case, a systematic research study (Guba, 1990b). The following section will define the paradigmatic elements associated with interpretive/constructionist and critical theory/emancipatory paradigms. The ontology and epistemology of each paradigm will be explored as well as the theories that will initially guide the analysis. The section will complete with an explanation and justification for the inclusion of grounded theory - the discovery and creation of theory from the data (Glaser & Strauss, 1967) that played a crucial role in the methodology used to secure and analyze the data.

Implicit to this work is the notion that different paradigms have different strengths and weaknesses. While more traditional views can see different paradigms as incommensurable with each other, they can be viewed as a continuum of interpretation (Lather, 2006). Each allows a useful lens with which to view a different facet of a potentially complex question. In this case, the primary mode of interpretation will develop from the use of a constructivist/interpretivist paradigm and a grounded methodological approach.

Interpretive paradigm: Constructivism.

Student debt, as discussed previously, is most often the result of a student using federal student loans to pay for college. In this study only one participant used a private, non-federal loan, to finance some of her education with the balance being from the federal loan program. The participants' student debt exists as a measurable, absolute variable. However, student attitudes and perceptions of their debt may be different even if two students possess the exact same amount of debt. The interpretivist paradigm (Lather, 2006; Sipe & Constable, 1999) seeks to understand the social environment as it is created by its actors. In this way, my goals were to explore how each student experienced their debt in relationship to their social world including their financial understanding of themselves and how their student debt related to their future. I also wanted to explore how and if their student debt impacted their attitudes towards the world beyond their own plans, extending from their intimate relationships to more civic pursuits.

The ontology - or the nature of determining what is knowable (Guba, 1990b) - is crucial to understanding student debt in a phenomenological way. For the interpretivist or, as referred to by Guba (1990a), the constructivist paradigm employs a relativist ontology where "realities exist in the form of multiple mental constructions, socially and experientially based, local and specific, dependent on for their form and content on the persons who hold them" (Guba, 1990a, p. 27) . This view of multiple realities is held in contrast with a positivist ontology that assumes a more certain view of reality that assume a single answer. For instance, the positivist approach might profess that too much student debt is a certain fixed amount or percentage of the student earnings as projected from a student's major. Given Perna's model of a student's initial understanding of financial aid (Perna, 2006), it stands to reason that the many sources of information that form a student's initial exposure and understanding of the financial aid process would influence how they continued to perceive their encumbered student debt. For independent students, the salience of their student debt is more pronounced given their proximity to it and the lack of an intermediary, such as a parent. In fact, some of the participants in this study had their own dependents in college at the same time as themselves, sometimes in the same courses.

An epistemology encapsulates more the process of knowing and implies a relationship between the inquirer and the knowable world. The constructivist paradigm employs a subjectivist epistemology where by knowledge is created through the discourse between two individuals. “If realities exist only in the respondents minds, subjective interaction seems to be the only way to access them” (Guba, 1990a, p. 26). As an admissions counselor early on in my career, I can recall sharing the average cost of annual tuition with people from all over the country. For some parents from the East Coast, \$20,000 annual tuition was perceived to be a bargain. For one mother of a home-schooled daughter, the same amount drove her to tears. Of course this is due to relative incomes, expectations, cost of living for certain areas, and many other factors. Given the highly interpretative nature of defining someone’s attitudes and perceptions about their future based on their amount of student debt, the constructivist paradigm seems most appropriate to gaining an initial understanding of how other individuals feel about their debt in relation to their own imagined futures.

Tertiary paradigm: Critical theory.

As a paradigm critical theory “generally calls for individual freedom and social and economic justice. It rejects inequality, the oppression of disenfranchised groups, the silencing of marginalized voices and authoritarian social structures”. Key to its ontology is the acceptance of a stratified social world. Critical theory is sometime referred to as emancipatory research. Its epistemology is one that seeks to not just identify but to interact and affect the subjects of the inquiry. Inherent in the pursuit of research on student debt is the possibility that students may have never even known or discussed in detail their attitudes and perceptions of their student debt. Some of the research reviewed does indicate that student debt may have a differential and negative influence on individuals of different races, ethnicities and socioeconomic status (Baum & O'Malley, 2003; Long & Riley, 2007). In asking individuals about their attitudes and perceptions of student debt, it was possible that the participants could have perceived perceptions related to economic inequity. The act of the discussion may open up the possibility for a keener and more complex understanding of student debt beyond a simple acceptance of its

presence. This possibility created the need to include a critical paradigm because it recognized the possibility for an increased awareness of the impact of debt simply through the act of participation in the study.

Prior to the beginning of the study, in two interviews done as part of a research class on this topic, the subjects interviewed expressed feeling of helplessness, oppression, and resignation when discussing their student debt – feelings that several of the participants also shared. Student debt is not a natural phenomenon but a relationship as the result of financial aid policy. In order to prepare for this possible outcome, I had contact information about student debt and contact information to the financial aid staff will be able to discuss their current situation with them. I also created a list of online resources that mirrored the campus-based resources provided by the institution (See Appendices A & B).

Methodology

The epistemology of how we frame what we know is linked to the methodology which indicates the process used to find out the knowledge that is under scrutiny (Guba, 1990a, p. 18), in this case attitudes and perceptions of the students towards their student debt. “Ways of knowing are guided by assumptions concerning what we are about when we inquire and by assumptions concerning the nature of the phenomenon into which we inquire”(T. R. Schwandt, 1990, p. 262). Two entirely appropriate paradigms of inquiry have merit: a constructivist view lends itself well to gaining a relativistic interpretation of student debt; and a critical paradigm acknowledges and allows for the possibility and means to be sensitive to issues of increased awareness and agency that may result as a by-product of this inquiry in relation to the subjects involved.

A constructivist methodology is the action involved in pursuing a subjectivist epistemology. In this regard the data is linked to the relationship and communication that takes place between the researcher and researched. Guba (1990a) defines the tools of the constructivist as having two aspects: hermeneutic and dialectic. The hermeneutic aspect attempts to define the phenomenon as thoroughly as possible - an attempt to capture the construction. The dialectic process compares the constructions to those of the

respondents, and to the inquirer in an attempt to identify a shared version of the phenomenon located within the framework of all involved - “to capture the lived experiences of the participants” (T. R. Schwandt, 1990, p. 268) . Schwandt presents five additional criteria to the constructivist methodology. First, that the inquiry take place within some sort of “bounded” context; second, the contexts must be naturally occurring; third, the researcher follow procedures that account for the time, place and, sociocultural environment; fourth, the inquiry is done using recognized ethnographic methods; and fifth, the inquirer utilizes an inductive form of analysis rather a positivistic hypothesis based/deductive form of analysis with the goal of creating a narrative based report as opposed to a technical and traditional scientific report (T. R. Schwandt, 1990). This inquiry followed these six tenets.

Research Design

The research project involved recruiting students to participate in two successive interviews from a neighboring institution that agreed to cooperate. The research design and protocols were reviewed and approved by The Ohio State University Office of Responsible Research Practices, and subsequently reviewed and approved by the cooperating institution following its normal procedures.

Sampling and research site.

The goal of the study was to gain an understanding of the attitudes and perceptions of student debt and how it was perceived by participants in having an impact on their future outlook by interviewing independent, undergraduate students who had achieved junior or senior status and had significant debt, by their own accounts. While the logic and sampling practices associated with quantitative sampling depend on probabilistic randomization and representation of the group in question, qualitative studies engage in purposeful sampling techniques that utilize smaller sample sizes to focus more on information-rich cases (Patton, 1990, p. 169). At issue was also the idea of choosing a research site that would add a level of credibility and transferability to this study. To this end, a combination of purposeful sampling techniques was used to meet

this goal. At the outset, these techniques included typical case sampling and critical case sampling (Patton, 1990).

Typical case sampling describes a program or a group of individuals within a program who are not exceptional or extreme. It is also used to identify locations that are considered status quo and for these purposes would not be classified in any way as unusual, deviant, impoverished, or partisan (Patton, 1990). In the case of this inquiry, this type of sampling forms the basis for casting the first, and widest net in choosing to talk to students who attend public universities. At present 73% of all students who are enrolled in higher education attend a public university, 47% qualify as independent students ("Almanac Issue 2011-12," 2011) and 57% graduate with student loan debt (Christina Chang Wei, Berkner, & Carroll, 2008). I was able to secure access to a large regional public university, referred to here as Regional State University (RSU) in the Midwest that delivered undergraduate education but was not a considered a flagship or an at risk institution. It met the Carnegie classification of having a significant non-residential student body, and had a significant undergraduate population. Early on in the research process, a student shared with me that what he loved about his college, was that it was "the people's college," referring to the fact that the students were not outliers in terms of exceptional academic prowess or having access to extreme wealth – a perception that I shared during my time on the campus.

Critical case sampling is a technique used to identify cases that can make a point more dramatically and "where resources may limit the evaluation to the study of only one site" (Patton, 1990, p. 174). The choice to speak with independent students was two-fold. First, this is a population that is often disregarded in the literature and represents an ever-increasing section of those students pursuing bachelor degrees. According to the National Center for Education Statistics "between 2000 to 2010 the enrollment of students under age 25 increased by 34 percent. Enrollment of students 25 and over rose 42 percent during the same period" (2013, para. 3). Second, it was postulated that their relation to student debt would be more salient because they were making a conscious decision to encumber the debt themselves, unlike dependent students where some of the debt burden and cost may be shared with the parent. Also, my own professional experience having

worked with students who qualified as independent students allowed that a wider variety of experiences and life circumstances were possible by focusing on “independent” students, including a variation in the age of students.

Research methods.

One inductive form of inquiry that seeks to generate theory from the data is referred to as grounded theory research. The primary aim of grounded theory research is to gather data on a specific phenomenon “identify the key elements and then categorize the relationships of those elements to each other” (Elliott & Jordan, 2010, p. 30). It does not seek to prove a predictable hypothesis and theory but instead uses method to gain access to the understanding and conceptualization of particular social phenomenon and to create theory from the observed patterns within the data (Guba, 1990a, p. 26).

In this study the primary method of data collection was semi-structured interviews and the use of a field journal to record any observations about the setting, the participant, and the researchers own reflexive reactions to the data collected. The purpose of a semi-structured interview is to allow for the some orderly flow to the topics covered and to keep the conversation focused on the understanding the research question, but also allows for the flexibility to respond in the moment to a key insight or new question that comes up during the course of a conversation. In the course of this study, some of these follow-up questions were asked to all the participants, and are presented and explained later in this chapter.

In keeping with a grounded methodology, it was proposed that a comparative analysis of the data begin early on in the data collection. Due to time constraints a detailed analysis of the data did not begin until after the completion of the data collection. Instead, the digital audio files of the data were reviewed prior to each second interview, as were any field notes from previous interviews. Multiple interviews were necessary as a means of uncovering, confirming, or discerning emerging ideas and emerging themes as determined by the researcher. Due to the emerging and changing nature of a constructivist inquiry one author noted that it is “in general it is not advisable to say final good-byes to responders; leave the door open to return” (Glesne, 2006, p. 80). All of the

participants were informed after each interview session that the possibility existed for continued correspondence.

Site description.

Regional State University is a mid-sized regional public university in the Midwest and has two campuses. The main campus exists in close proximity to a number of significant military bases and a small city still recovering from the fleeing auto industry several years ago. The Northern campus exists in a more rural area, itself an industrial and manufacturing county – a factor that seems to permeate the landscape and the people attending campus. It has recently seen an uptick in the number of traditional aged students attending, something attributed by staff and the participants to its lower costs.

A university slightly over fifty years old, it exists in a region dotted with small liberal arts colleges and a growing number of highway based for-profits, and two robust community colleges. The main red- brick campus occupies a few hundred acres, with approximately 23,000 students attending. Of them, 17,858 are undergraduates, enrolled in colleges of engineering, nursing, human services, and liberal arts. While it is mostly non-residential, housing slightly over 3000 students, several apartment complexes are located in close proximity to the campus adding to the campus feel. The student body is diverse with available data confirming that at least 20% of the campus is non-white. Twenty-eight percent of the undergraduates are considered financially independent at both campuses. The Northern Campus is housed in two main buildings and is home to about 1300 students, mostly undergraduate, and is not nearly as diverse, with reported data showing a possible 2% non-white population. A very small population of residential students lives in its brand new dormitory. The Institute for College Access and Success (2013) provides that in 2010 the average debt load for graduating students was approximately \$26,500, with 82% of the undergraduate students borrowing. The current cost for attendance at the Main Campus is about \$4000 per semester or \$8000 for annual tuition, with an additional \$10,000 for living expenses for the academic year, the Fall and Spring semester. The North Campus tuition was half that of the main campus.

Recruitment process.

The specifics of participant selection required close collaboration with RSU and access to the RSU was greatly facilitated by one of the Associate Vice Presidents of Student Affairs. Over the course of the study, she sent out numerous emails to her colleagues within academic departments and resident life units, facilitated placement of fliers and announcements on list-serves, and recommended strategies for contacting a variety of constituents within the organization. She also served as liaison Office of Institutional Research that was able to provide detailed information on the ratio of dependent to independent students at RSU.

The original target amount of participants was twenty individuals. A balance between genders was hoped for, ideally 50% male/ female but no more than 60% female and a 20-30% minority representation. The recruiting language was approved in consultation with the Office of Student Affairs at RSU and approved by the institutional IRB offices at The Ohio State University and RSU. Initial communication to students occurred through a combination email, fliers, print advertising in the school paper or through word of mouth. The communications were simple and indicated that eligibility would be based on those who were independent, juniors or seniors and had substantial debt. The criteria in recruitment narratives appeared as follows:

- An independent student [e.g., over 24, married, a veteran, a parent, or have been labeled independent by the Office of Financial Aid]
- and*
- Are a junior or senior
- and*
- Have substantial student debt (substantial is defined by you!).

The criteria of being a junior or senior was applied as a means to further push the boundaries of critical case sampling. Influenced by the theory of anticipated debt (Morra et al., 2008) that states that the stress of student debt becomes greater as students approached graduation, the rationale was that those students closest to graduation would be more likely to feel the pressure of their debt as it related to their future choices. By allowing participants to self-select based on their notion of substantial debt, the dialogue began at the moment that students contacted me to participate in the study. A possible

concern was that the participant would rationalize the substantial debt section of the criteria, the most subjective part, in order to secure the incentives. Appendix D contains a version of one the fliers used on campus.

Early recruiting efforts were slow and difficult. I had my first interview with a referral from the VP on October 8, 2012 and did not meet with another student until three weeks later. Recruiting continued from October 5, 2012 until late in December. By early December I had not yet met my goal and continued recruiting until December 20, 2012. I completed my final interview on January 23, 2013.

At first, the sample criteria seemed a barrier to gaining access to the students. Another VP of student life at RSU recommended using small incentives to promote participation. I had been reluctant to provide them due to their personal financial impact. However, it seemed that from the very first meeting, I would need to rethink the use of incentives and that began a process of returning to both the OSU and RSU Institutional Resource Boards (IRB) to write an amendment to provide \$10 Gift Card to a local super-chain for participation in the first interview and a chance to win an Amazon Kindle for participation in the second. Once approved, it appeared to have an immediate impact.

In addition to the student emails, the strategies I used to recruit participants are listed below. I was able to procure a total of forty-five leads with twenty-eight students agreeing to participate. The sources of the participants were as follows:

- Referrals through the VP contacts: (3 participants)
- Table Recruiting - I arranged to sit at tables in key eating areas throughout the campus eight times between October 18, 2012 and December 13 2012. (7 participants)
- Fliers were placed on all sanctioned student government boards, enrollment venues, and by the food pantry. (5 participants).
- Personal Network of RSU faculty: (4 participants)
- The North Campus: Staff referred students to the table I had set up resulting in a number of leads. (6 participants).
- Multi-Cultural Center: An email late in the study from someone who did not meet dependency standards. (2 participants)

- Personal Contact, snowball following an interview: (1 participant).

I placed a total of four ads in the campus newspaper. None of the participants claimed that they arrived because of the ads in the paper but the day after the first ad was placed in the paper with the incentives listed, I received four email requests to participate. A few students reported that the incentives were significant reasons to participate. One student claimed to participate after her research professor said it was good idea to participate. Two students had participated in other studies and felt it was part of their responsibility to do so. Many of the participants seemed engaged in the research for its own sake. In the end only one individual failed to show up for a scheduled interview.

Once a student had provided their contact information, their full name, email, and phone number, I sent out the IRB approved email solicitation (Appendix E). Students provided this information by signing in at table, sending me an email indicating their willingness to participate, or being identified by their faculty advisor from a referral sent by the VP of Student Affairs. The recruitment letter was only emailed, typically with the subject heading “Formal Invitation to Participate in the Study on Student Debt.” Participants would be told that they would receive two emails from me. One would be the formal invitation explaining in detail the specifics of the study. The second was sent to determine the logistics of where to meet and when.

Sample description.

A total of twenty-eight individuals were interviewed about their attitudes towards student debt. Twenty-one of the interviews involved individuals who met the original study parameters, an additional seven women did not meet the original criteria, but were interviewed anyway. I address these seven in the next section.

In total, eight males and twenty-one females were interviewed. Because all eight of the men met the original criteria, the gender breakdown of the twenty-one within the study parameters was sixty-two percent female and thirty-eight percent male, very close to the original 60-40 goal. Overall, the study does overrepresent women when compared to the demographics at RSU, at both the North and Main campus. At the North campus, 100% of the sample was white women. The North campus appears homogenous in terms

of racial demographics with most of the campus appearing white; among independent students two-thirds of the students are women. At the Main campus and among the eighteen independent students in the study, the sample is actually quite close to the current demographics, with 55% women and 45% men in the study, and 56% women and 44% men at the campus. The inclusion of the additional four students with dependent status, all women, adds to the oversampling of women in the study. Table 1 provides pertinent demographic information as it relates to this inquiry.

The RSU Main campus is clearly a diverse campus as viewed from the outside. With 23,000 graduates and undergraduates about 50% of the student body identify as white at both the North and Main campuses. The main campus has at least 20% of the student body identifying as something other than white, although about 32% are identified as non-reporting. The two largest groups on the Main campus are blacks, accounting for 8% and Foreign non-resident aliens, accounting for 5%.

A wide range of diversity was represented in the sample in terms of racial identity. Of the twenty-eight participants, 58% were white, 35% were black (n=9), 7% were of Asian descent (n=2), and 3.5% identified as mixed race (n=1). Of the twenty-one participants who met the original criteria, sixty-two percent were white and thirty-eight percent were non-white. When considering just the eighteen independent students at the main campus, the number of white participants is 44% (n=8), the same percentage as those reporting white as an ethnicity at the Main campus. Blacks and Asians are still oversampled among independents at the main campus, with 38% (n=7) when compared to the 12.3% total reported at the Main campus.

The goal of purposeful sampling techniques, as defined by Patton (1990), is to secure information rich cases. The racial categories are reported in the study as the participants identified themselves. Race is a complicated and complex social construct that clearly played a role in the development of these individuals' understanding of the world, as did class, gender, and sexual orientation. In this instance, the oversampling of any one racial category is less of a concern than the complete absence of any category. For instance, there is no one of Hispanic descent in study. Given the goals of qualitative research, the breadth of diversity adds to the richness of the data gathered.

Table 1: Regional State University Demographic Data for the 2012-2013 Academic Year

Enrollment Categories	North Campus	%	Participants North	Main Campus	%	Participants Main
Independent	382	28.6%	6 (100%)	5,009	28%	18 (81%)
Dependents	952	71.4%		12,849	72%	4 (19%)
Total Enrollment	1,334		6	17,858		22
Sex						
Female, Independent (Ind.)	263	68%	6 (100%)	2,803	56%	10 (55%)
Female, Dependent (Dep.)	523	54%		6,622	51%	4 (100%)
Male, Ind.	119	32%	0	2,206	44%	8 (45%)
Male, Dep.	428	46%		6,226	49%	
Race, Entire Campus*						
Non-Reporting	636	47.6%		5,753	32%	
Asian	2			377	2%	2 (11%)
Black/Non Hispanic	5	.3%		1,504	8.4%	9 (40%)
Hispanic	11	.8%		203	1.1%	0
Other				76	.4%	1 (3.5%)
White, Non-Hispanic	661	49.5%	6 (100%)	8,497	47.5%	10 (45%)
Total*	1,334		6	17,858		22
Race, Independents Only*						
Non-Reporting	160	42.0%		1838	36.6%	
Asian	0			70	1.3%	2 (18%)
Black/Non Hispanic	3	.7%		620	12.3%	7 (38%)
Hispanic	6	.8%		75	1.5%	0
Other				11	.2%	1 (3.5%)
White, Non-Hispanic	201	52.6%	6 (100%)	2,207	44.0%	8 (44.4%)
Total*	382		6	5,009		18
Married						
Single	193	14.4%		3,075	17.2%	19 (86%)
Married/Remarried	105	7.8%	2 (33%)	1,405	7.8%	3 (14%)
Separated	20	1.5%		133	.7%	0
Divorced/Widowed	64	4.7%	4 (66%)	396	2.2%	0
No Response	952	71.0%		12,849	80.0%	0
Total	1,334		6	17,858		22
Dependent Children Determined Status**						
Yes	47	3.5%		301	1.6%	2 (9%)
No	335	25%	6 (100%)	4,708	26%	20 (91%)
No Response	952	71%		12,849	71%	
Total	1,334		6	17,858		22

Note: * Only those demographic categories relevant to the study are listed. **Only two of the participants had their independent status decided by the presence of dependent children.

Participants outside of the original parameters.

In all, seven women were interviewed that did not meet the exact study criteria of either independence or their grade level. One of the hallmarks of qualitative inquiry and grounded theoretical research is the need to be reflexive and to learn from the environment. In addition to the sampling techniques listed above, Patton describes several other sampling techniques that were used to justify the inclusion of these additional participants, the most pertinent being opportunistic sampling (Patton, 1990). Opportunistic sampling allows for "on-the-spot decisions about sampling to take advantage of new opportunities during actual data collection" (p. 179). During the course of the data gathering interactions with several students took place that expanded and complicated my adherence to the original parameters. Their stories greatly enriched the data and my own understanding of the limitations of the original parameters.

My goal was to recruit students that met the criteria for financial independence as defined by federal financial aid guidelines. During my second session recruiting at a table outside of the fast-food court on campus, I spoke with two women and arranged interviews. Several minutes into the subsequent interview with one participant we both realized she was not independent by financial aid standards, but considered herself independent in the sense that she was financially responsible for herself in her own mind. Lee was a fifth year student who until the year of the study had her tuition and rent paid by her father. Upon entering her fifth year she felt that it was time for her to take ownership of education. Her father had agreed to pay for four years of college. She needed one more year and so it was time for her to take responsibility for herself. Her father agreed to her evaluation and plan. Although it seems he may have had the means and the inclination to pay for one more year, he respected his daughter's evaluation. Lee's decision to become independent was very intentional. Lee has the smallest amount of student debt in the study at \$3000. Her loan situation is also unique because she procured it, a specific student loan, from the local credit union where she had gotten her car loan and not through the financial aid office. When I asked her if she was independent she said, "yes." In her mind she met all of the criteria for the study.

The definition independence became complicated because the idea of independence as experienced by the participants often did not meet the exact criteria as defined by federal guidelines. This point is explored in more depth in chapters four and five. I have labeled the four students who fit this description as “functionally independent” to account for the fact that in most ways, they meet the criteria of independence, but fall outside of the federal guidelines. Patton's description of disconfirming cases or "examples that don't fit" (p. 178) accounts for this kind of opportunistic sampling. Confirming cases are those that fit well within established parameters. In this case, those I have labeled "functionally independent" did not meet the original sampling parameters but their narratives provided rich sources of data for the study, consistent with the spirit of purposeful sampling and opportunistic sampling techniques.

After receiving a letter of invitation, Michelle asked to meet with me. She was the recipient of a full scholarship at RSU, and was the sixth of eight children. Her father was an engineer and in her opinion, was quite good with money. She was very keen on sharing and her history included the expectation that she contribute to paying for part of parochial schooling when she entered high school. She recalled the “financial talks” that took place with her father when her older siblings came home. She is one of the few participants to not complete the FAFSA on her own and was instructed by her father to borrow because it was some of the “cheapest” money she would ever have access to. In this way, Michelle was independent partly by upbringing and the reality that her parents could not pay for her schooling due to the size of the family.

My discussions with Lee and Michelle persuaded me that idea of independence was more malleable than I had thought and opened me to the idea that the study parameters, at least regarding the notion of independence were limiting. In subsequent recruiting, I did attempt to stick to the criteria and turned away three email requests and a number of interested students while table recruiting.

I met Alexine and Skylar at the very end of the study and agreed to interview them together because I was not in any danger of “needing” their data. I had just surpassed the twenty required participants. Both were very thoughtful and received little

financial support, if any, from home. Their families simply did not have the funds to pay for school. Sklyer had recently begun using food stamps, and Alexine was acutely aware of her debt due to her situation as a first generation student. Both students came to exemplify the idea of functional independence, having to navigate their finances on their own, including the completion of the FAFSA, but failing to meet the criteria to be considered independent according to federal guidelines.

Three other students were interviewed who met the independence criteria but were neither juniors nor seniors. Their specific situations forced me to reconsider the original sample criteria again. Patton describes this kind of sampling as "intensity sampling" in that these individuals had relatively unique situations and were all "information-rich cases that manifested the phenomenon of interest intensely (but not extremely)" (p. 171). The notion that student debt would be more salient and stressful as graduation drew closer seemed sensible. Yet, despite their short time in college, the personal histories of these students made the third criteria for inclusion, having substantial debt, much more important than meeting the second criteria of being a junior or senior.

Jay was my second interview and I recall being struck that she was an independent because she seemed very young. I continued with the interview because her situation as a ward of her grandmother made her independent and also represented a unique opportunity given her somewhat unusual situation. The chances of me speaking with someone else whose situation mirrored hers were small. In addition, her projected debt load and her expectations regarding financial aid made her seem like a good participant in the sense that her contextual situation separated her from her peers.

Two students approached me to participate even though they were aware of not meeting the established criteria. The first, Michelle, was a full-scholarship student who fit the definition of "functionally independent." The second was Everett, a second semester sophomore. In her email she said,

I am a first year student and an academic sophomore. I am classified as an independent student because I was homeless before I came to Regional State. I had enough "free" money to pay for tuition; however I had to take out thousands

of dollars worth of loans in order to pay for housing. There is more to that story and I am willing to share it with you if you are interested in my participation.

Having someone ask to be included because they met the spirit of the study was intriguing and raised further questions about limitations in the study parameters. I was curious.

Everett was vivacious, engaged and prepared for our interview; her confidence and knowledge of the college environment was already more sophisticated than a typical college student. She had become a Residence Assistant after only one term on campus. Her status as a sophomore due to passing her AP classes was “proof” of academic excellence. She chose to live in a homeless shelter for six months because her research had led her to understand that being homeless would automatically qualify her for independent status. This intentionality around the status and the procedures regarding financial aid independence is rare. Only one other individual in the study was intentional about creating that status of independence according to federal guidelines. For Everett, as for two other older students, college attendance and student loans were the difference between being having a place to live and being homeless. Despite that fact that Everett is the second youngest person in my study, the conversation about student debt and her attitude towards it proved to be as engaging as all of the rest.

Despite appearances, which made it clear that she was well over 25 years of age, Molly was only a freshman having just started college. Her circumstances and perspectives enriched the data by capturing the special case of the importance of loans at the beginning of retraining for displaced workers. The five women in the over fifty-age group all represent an important and I believe often unheard element in this study. My own experience and later conversations with other professionals in financial aid advance the possibility that these stories are different from the typical stories imagined or reported on in the higher education press.

Introducing the participants.

There were a total of twenty-eight individuals interviewed, all currently enrolled at the time of their interviews. Only two of the participants came to RSU from out of

state. Four of the participants were from an area of the state at least an hour away from the campus they were interviewed and are listed as being "from the state" as opposed to from the local region. The following table is brief introduction to each of the participants:

Table 2: Participant Demographic Information

Name (Pseudonym)	Gender	Age	Marital Status	Race*	Independent Status
Main Campus					
Alexine	female	20	single	black	Functional Independent
Cameron	male	24	single	white	Veteran
Danielle	female	35	single	black	Age
Everett	female	19	single	black	Homeless
Fred	male	29	single	black	Age
Henri	female	27	single	Asian	Age
Jay	female	18	single	black	Self-Custody
Jet	male	43	single	black	Age
John	male	24	single	white	"Divorced Parents"
John-Carter	male	22	married	white	Marriage
Karen	female	32	married	Asian	Age
Lee	female	23	single	white	Functional Independent
Michelle	female	21	single	white	Functional Independent
Morgan	female	20	single	black	Has a dependent
Nala	female	21	single	black	Has a dependent
Palmer	female	25	single	white	Age
Peacebuilder	male	38	single	mixed (black/white)	Age
Prime	male	31	single	white	Age
Quinn	male	28	single	white	Age
Regina	female	28	single	white	Age
Skylar	female	20	single	black	Functional Independent
Tess	female	53	married	white	Age
North Campus					
Angel	female	20	divorced	white	Age
Bea	female	56	married	white	Age
Brenda	female	54	divorced	white	Age
Betty	female	29	divorced	white	Age
Molly	female	54	married	white	Age
Tina	female	54	divorced	white	Age
* Note: The participants identified as both black and African-American in the interviews.					

For purposes of considering independent status according to Federal criteria, seventeen of participants gained the status by virtue of being over twenty-four years old.

The age range of all of the participants was from eighteen to fifty-five, with a mean age of thirty-one and a median of twenty-eight. Ten of the participants are under twenty-four years old, four of whom are still considered dependents and are labeled above as being "functional independents". Two of the participants were twenty-year-old single mothers and were considered independent due to their status as parents. Five of the participants were granted their independent status through singular means when compared to the others in the study: one was married; one was a veteran; one did not have a custodial parents; one had been homeless; and another had emancipated himself from his parents by filing a lengthy dependency override petition with the RSU office of Financial Aid, effectively "divorcing" his parents.

Interviewing.

As a qualitative researcher, my most important job is to develop enough of a rapport with the subjects to gather information while maintaining enough personal distance to ensure that the data is not influenced by either my own bias or bias that is created as part of the research process itself. Rubin and Rubin (2012) recommend that the researcher establish an intentional persona or risk being defined by the participants. I chose to present myself as a fellow student -- just further along in my studies, but still a student. I was very conscious about my appearance as realized my dress could contribute to whether I appeared as a disembodied researcher. My clothing was usually casual and clean, a button down oxford with jeans or khaki's.

On the main campus, almost all of the interviews were conducted in the library café, the library itself, or in the student union. One interview was done in an empty building on the last day of the term. Two second round interviews were conducted in restaurants due to the campus being closed over the holidays. All of the North Campus interviews were conducted in a conference room and many were scheduled back-to-back due to the distance in traveling to the campus.

I began each interview by thanking the participants for agreeing to meet with me. If we were in the café I usually offered to purchase coffee or tea, although only a few students said yes. All participants were given the detailed consent form to read

(Appendix E) which many took the time to read in its entirety. Several commented that the language in the letter of invitation mirrored the consent form. Participants were given ample time to read and digest the forms and be clear that they had the option of leaving the study at anytime, and that there was no possibility that their participation in the study could affect their studies or future with either RSU or OSU. All interviews were digitally recorded. Twenty-three were recorded on a Marantz Professional Solid State Recorder Model PMD620, four on an iPhone 3s and one on a first generation iPad when the Marantz recorder's batteries died.

In the opening script (Appendix F) I shared that this project had originated from a required class I had taken during my first year. In this way, the notion that I was a student working on a project became clear. It was also very important to establish that there was no right or wrong answer to the questions. The intention of this approach was to reduce the power dynamics that might influence an interview and to limit the desire to "please". While there were a few instances where I felt that the interviewee was following my lead, for the most part, the participants would correct me if I offered up a specific feeling or idea that they did not agree with or if my paraphrasing back to them was not close enough to their original intent.

In every interview I entered with a print out of the interview protocol appropriate for the first or second interview. Completion of the interviews included sharing a resource sheet with the participants about where to go to get questions answered about financial aid (Appendices A & B).

The original interview questions explored the three areas mentioned in the research questions very directly (see pages 79-82). These questions were originally explored as part of one of my qualitative inquiry courses and seemed to provide the kind of "rich" responses that created deep and further discussion about the topic of student debt. This included questions related to the participants personal history leading up to their current pursuit of undergraduate education and likely graduation. Considerable time was spent exploring their previous attitudes and experience with money and debt prior to college attendance, including their family history, their personal and family aptitude with finances and debt in general. I discussed their current attitudes towards debt in general

and specifically towards their own student debt. The goal of asking them to describe their past and current experience of their student debt was to see if they were conscious of their attitudes towards student debt having changed over time.

Once the interviews were over, I would often chat with the participants about some aspect of their life. In many instances this had to do with their specific goals in college or some aspect of the conversation. These “off tape” conversations were enjoyable but also included questions about my research. I was initially cautious about sharing “too much information” with the students, but found that my previous work experience was relevant in terms of recommending programs, websites, authors, or other potential resources. In this way I felt that I was able to “give back” in trade for their willingness to share their stories. I avoided giving detailed advice or information about financial aid beyond the agreed upon resource sheet that I had worked up with the VP for Student Affairs, tailored to meet each campus needs. I typically recommended that participants visit the financial aid office, some more strongly than others.

Overall, the tone of the interviews was one of comfort and exploration, especially as I became more adept at asking my questions and learned to allow for more silence, a tactic highly recommended Rubin and Rubin (2012). No participants refused to answer a question or what appeared to give a “cautious” or guarded answer. Those who participated in the second interview often felt like old friends and the conversations, again, lasted often beyond the scope of the recorded interviews in directions of politics, religion or the state of higher education in general. The participants appeared engaged and willing.

First interview questions.

The interview questions followed a general to specific format that sought to guide the conversation towards the more nuanced and complex elements of each participant’s future. There are two sets of questions that were used in both the first and second interviews. The questions for the first interview were meant to probe and explore broadly each individual’s plans for the future in regards to their personal lives, career, and civic engagement mirroring the areas expressed by the research questions. They were also

designed to explore their general attitudes towards post-secondary education and to specifically explore their attitudes and perceptions of debt in general and student debt in particular.

The interview questions are presented as a list corresponding to each interview. In a semi-structured interview, these general questions are meant to act as catalyst for more probing questions. As the conversations ranged, sometime questions would be asked out of order to maintain the momentum of the conversation. Sometimes questions were answered prior to their being asked and were either skipped or asked again in a different way to ensure that all of the information about an area was gathered. The initial questions for the first interview were developed from my pilot interviews. They had proved to provide a good flow to the conversation, during the pilot and maintained that flow throughout the balance of the interview.

Interview Questions for the First Interview:

1. Student Debt – let's talk about it.
2. What does debt mean to you? How do you feel about your debt?
3. Why did you decide to return/attend college?
4. How do you feel about your degree?
5. What do you hope your degree will do for you once you graduate?
6. What kind of career or work do you hope to do?
7. How intentional was the acquisition of your student debt?
8. Do you recall the impact student debt had on your college attendance?
9. How do you plan on paying your student loans back?
10. Does your student debt have any influence on the choice of industry where you will work?
11. Does your student debt affect your consideration of the geographic location of where you will work?
12. In what ways do you feel your college education has enhanced your life?
13. If you can, what impact does your student debt have on your:
 - a. Pursuit of financial independence?
 - b. Getting Married?
 - c. Starting a family?
 - d. Purchasing a home?
 - e. Purchasing a car?
14. Would you pursue and finance your degree the same way if you were to do it again?
15. Do you plan on continuing your education? Why or why not?
16. What kind of volunteer work do you do now?

17. What will you do when you graduate?
18. How will your college degree affect the way you engage with your larger community?
19. Does student debt have any influence or impact on your community engagement? In what way?
20. Now that you know that my goal is to understand how your student debt affects your decisions regarding career choice and other aspects of your personal future, what else would you add to the discussion that I have not thought to ask? What else would you like to add regarding the reality of student debt?
21. How are you feeling about the conversation? Are you comfortable having shared this information? Would you like more information about financial aid?

Many of those questions listed in the list of the second interview questions became incorporated into the first interviews, especially as I became more adept at moving through the questions. In addition, I began to do second interviews while still recruiting for first interviews. I tried to keep each interview at about an hour in length. If the first interview questions were answered I would often ask some of the questions I knew I would be asking in the second interview, especially if I had the time. Those questions are marked below with an asterisk.

Second interview questions.

The questions for round two were developed using some of the experiential expertise I was developing through the interviews themselves. “Equally important is the utilization of experiential data, which consists not only of the analysts technical knowledge and experience derived from the research, but also their personal experiences”(A. L. Strauss, 1987, p. 11). Additional questions were developed as the interviews progressed targeting a few key areas. The first area included a series of questions that further explored the participants financial aid history including sources for information about their student debt. Second a series of questions around their actual attitudes towards other forms of debt were asked. Third a few more technical questions about their interactions with their own student debt were posed.

Finally, the second interview pursued a more conceptual exploration of their student debt in reference to established social ideas or norms as well as more conceptual

explorations. Strauss and Corbin (1998) discuss utilizing themes, events, and concepts as tactics to further explore with the interview subjects the goals of the research questions. With this intent, two series of questions emerged. The first focused on the concept of the American Dream. After asking the subjects about the influence of debt on their purchase of a car, family, house purchases, and financial independence – all stereotypically related to the classic concept of the American Dream, I attempted to see if directly asking students about metaphor was useful. By doing this, I interacted with participants as people with whom I could explore the data. Being direct with the participants about where the questions came from added a level of collaboration to the interview. I shared my thought process and told them why I was asking about the American Dream. This allowed them more access to me as a researcher and increased the level of rapport. We were able to explore conceptually their personal dreams for attaining their goals within an established goal. In several interviews, the participants' acceptance or ambivalence towards the concept of the American Dream provided insight into them as people.

The second set of questions to utilize this exploratory framework focused on the hypothetical reality of what would happen if college were free. This developed after several students brought up the fact that in more socialized countries in Europe students attended without encumbering any debt. I followed up this question with what I considered the polar opposite, exploring a world without student loans, which was one of the few questions to get similar answers from all of the participants. This series allowed for a final question about the current structure of the financial aid program.

Below are listed questions asked either in the second interview or those that often were integrated into the first interview. Prior to each second interview, I would review the first interview to check to make sure that all of the participants had been asked each of these questions. Those questions that became incorporated into the first interview are marked below with an asterisk.

Interview Questions for the Second Interview

22. Have you had any other thoughts about financial aid since our last conversation?
23. I wanted to dig into to your Financial Aid History. Can you recall your first experience filling out the FAFSA? Any other significant experiences since?

24. Can you recall your first experience with the concept of debt?*
25. What have you learned from having to borrow?
26. What is the difference between student debt and other types of debt?*
27. Is student debt more impersonal than other types of debt?*
28. Have you ever looked up your student debt?
29. Is there a thresh-hold amount of student debt that you would prefer or want to be at?
30. What social class do you think believe you are?
31. What are your hopes for the future? Is there an element of hope involved when you take out student loans?
32. Do you consider yourself debt averse or debt tolerant? *
33. What outlets have taught you the most about financial aid since you've been a student?
34. How have your peers influenced your attitudes towards student loans and student debt?
35. How has RSU influenced your attitudes towards student loans and student debt?
36. How has the media influenced your attitudes towards student loans and student debt?
37. How do you feel about RSU?*
38. Will you give back – monetarily or otherwise- to RSU after you graduate?*
39. Will your student debt impact your desire/ability to give back to RSU when you graduate?*
40. Define the American Dream?*
41. What is your version of the American Dream?*
42. Will your student debt impact your ability to pursue the American Dream?*
43. Let's talk about a world where education is free. Would that be better than now.
44. Let's talk about a world where there are no loans. Would that be better than now.
45. You can see that I have explored two hypothetical extremes. What do you think of our current system as it relates to student debt?
46. Is student debt good or bad?

Note: * Indicates a question that was often incorporated into some of the participants' first interviews.

The forty-six research questions were created as an attempt to discern the attitudes and perceptions of the participants towards their student debt while in college. By focusing on the impact of student debt on personal and professional goals as well as how student debt could influence community and civic engagement I sought to uncover how the participants imagined their futures paying back loans. In addition a number of

questions were directly related to attitudes and perceptions of student debt itself. This following table groups the questions by theme and number and is meant to serve as a simple representation of where the questions fit within the overall structure of the investigation. I have only listed the questions once, but some questions garnered very quick answers, such how student debt might impact purchasing a car, while others could take quite some time, such as number three, "why did you decide to return/attend college?"

Table 3: Interview Questions by Research Theme

Area of Exploration	Question Numbers
Personal	2, 3, 12, 13, 30, 40-42
Professional - Career and Training	4 - 6,10,11,15, 31
Community and Civic Engagement	16-20, 37-39, 43-45
Student Debt	1,7-9,14,20,22-29,32-36,46

Data Management

The nature of the interview process and the importance of organization and detailed record keeping were of paramount importance during the data-gathering phase of the study. I approached each interview with a printed out copy of the questions to be asked. I recorded the name of the participant, date, time, and location at the top of each interview sheet. I used these sheets to take notes, to record follow up questions and probes, and to record information to share with the participants following the interview. This often included links to books or website that corresponded to an area of interest for the participants that was outside of the area of financial aid.

As mentioned earlier all interviews were digitally recorded on one of three devices, a Marantz PMD620 Handheld SD MP3/WAV Recorder, an iPhone3S, or an iPad. In all but one instance the recordings were successful and differences in recording due to the devices were indistinguishable.

The digital files are stored in password-protected files on two personal computers in my home office, as well on two back-up hard drives. Once completed, interviews were

sent out for transcription to locations that ensured anonymity and confidentiality. All paper notes are stored in a locked filing cabinet in an accordion file. It was not necessary to print out paper copies of the transcripts given that software used for analysis and multiple electronic files existed in secure locations. Field notes were kept in electronic journal software, called viJournal that allows for syncing between my laptop and iPad. All electronic field notes were password protected.

The statistics of the interview process are as follows. In total thirty-nine hours of interviews were recorded, accounting for 1022 pages of transcription for the combination of first and second interviews. Table 3 shows the length of interviews, and transcription figures for both rounds of interviews. One interview session involved two individuals, so there were a total of 27 interviews done with 28 individuals.

Table 4: Length of Interviews

Interview round	Number of interviews	Length of interviews (minutes and seconds)	Total hours	Transcripti on (pages)	Total Transcripti on
First	27	Range = (15- 96) Mean = 57:58 Median = 59:55	27:03	Mean = 24 Median = 26	682
Second	24	Range = (6-58) Mean = 29:54 Median = 29:32	12:00	Mean & Median = 14	340

I was able to interview twenty-four of the twenty-eight participants for a second time. Two of the first interviews were done with the knowledge that a second interview would not take place, as detailed above in the description of Alexine and Skylar. Two others, Palmer and Regina, I was unable to contact after multiple email and phone attempts. Both of them had graduated in the Fall semester which may explain the difficulty. Palmer was the one individual who had done the interview for extra credit in her course and Regina, a single mother, had begun her first professional job in an accounting firm.

Data Analysis

A hallmark of grounded theory methodology is the constant and immediate comparative analysis of data as on-going process. This would typically include strategies such as in micro-analysis of the data and coding, comparison from interview to interview, emergent concept identification and comparison between each interview. Strauss and Corbin (1998) describe this process as occurring in three non-distinct stages: description, analysis and interpretation.

The first category, description, is the process of making comparisons that utilize the language of the participants and description to identify details and common language, that is common across interviews (Glesne, 2006). Several authors comment on the need to live with ambiguity during the data collection phases (Atkinson, Heath, & Chenail, 1991; Glesne, 2006) and to embrace the uncertainty that comes with the sense of a large story being told without an ending. Beyond advice centered on managing the overwhelming nature of the inquiry, gaining a comfort with discomfort is meant to allow for more room for the data to breath prior to being analyzed.

The immediate processing of the data to begin the comparative analysis did not begin until the bulk of the interviews were completed. This was a function of time and resources. The recruitment process required a great deal of energy and effort. Transcription also proved to be an extremely time consuming endeavor given the time pressures to continue and the need to reach my targeted goal of twenty-students within the original sample criteria. In early January, after many failed attempts to get started on my own, I arranged for the external transcription of the data. That process remained ongoing until mid-February.

The grounded theory method involves the comparison of the concepts that appear to be emerging through the use of created coding schemes or categories. For all of the data analysis I used a qualitative analysis software program called MAXQDA 10 (MAXQDA, 2013) that was designed with functionality that mirrored standard practices in qualitative analysis. In this inquiry I followed closely the recommendations of Strauss and Corbin (1998) and created codes with four primary types: conditions, interactions among or between actors, strategies and tactics, and consequences. I added an additional

codes initially called "Face Sheet" to address target basic demographic categories such as sexual orientation, number of dependents, divorce etc. I then began the process of micro-analysis, reading through all of the transcripts and assigning codes beginning with the above four categories. As I progressed I added codes that tracked emotional responses and assigned a special code for "in vivo" citations that seemed similar between participants. In conjunction with Strauss's recommendations frequent memos were written to address my thoughts or comparisons. In total, after micro-analyzing the data paragraph by paragraph, I wound up with over 4000 unique codes.

Following my first read through of the data I sorted each of these codes through process called axial coding. Axial coding is "process of relating categories to subcategories" along a specific axis, like condition (A. Strauss & Corbin, 1998, p. 123). By grouping like codes with each other I was to begin to define categories and sub-categories within the data. This eventually led to the definition of properties or "characteristics" within the categories and the dimensions or "variation" or range of a certain characteristic (A. Strauss & Corbin, 1998, p. 101). This process was especially useful identifying the properties associated with the first and second themes to emerge from the data.

The process of analysis and interpretation is not linear. With the exception of the initial round of open coding I frequently re-arranged the grouped categories until themes began to emerge. I defined properties, such as employability, reasons for borrowing, number of dependents, and access to familial resources to determine the similarities and differences of the participants within a category. During much of the data analysis I used a simple generic grid with all twenty-eight names across the top and a blank column along the left-hand side, allowing the counting or exploration of many properties.

In the process of analysis I used the following additional techniques to arrange and interpret the data: writing the story line, diagraming, and discussion (A. Strauss & Corbin, 1998). "Writing the story line" is a method that allows the researcher to begin to address the general themes and explore a variety of "gut" level interpretations through writing. In the case of "writing the story line" (A. Strauss & Corbin, 1998, p. 148), the opening pages of both subsequent analysis chapters begin with the framework that began

to develop as I struggled to define and explain the conceptual boundaries of higher education in which my study took place. The resulting “subway” metaphor that begins these chapters was the result of an interaction between this narrative and a series of conceptual diagrams I was able to use to conceptually link and draw connections between emergent categories and themes as they became clear. The metaphor of a subway to define the journey that many who participate in higher education was further refined in collaborative discussion with my advisor. Once this framework was created the resulting themes were much easier to define.

The data continued to be distilled into categories and then finally into core themes. As discussed the process was not linear and I returned to reshuffle codes, categories and subcategories, write exploratory memos, and seek out properties and dimensions as a means to ensure the validity of the data. The richness of the data, time constraints and the original intentions of the inquiry helped shape the analysis to present the seven themes discussed in chapters four and five.

Validity: Trustworthiness and Bias

Validity is an epistemic criteria used to determine whether or not the findings of a study are accurate measures of the phenomena under investigation (A. Strauss & Corbin, 1998; A. L. Strauss, 1987). How do we know that what is produced by qualitative work is not solely the opinion of the researcher? Does the study appropriately identify and correct for bias throughout the process? Are the findings in doubt? This means utilizing self-corrective or reflexive techniques that ensure credible data collection (T. A. Schwandt, 2007). Reflexivity is defined as paying as much attention to the research process as to the data, and asserts that the decisions concerning the choices made in the design and implementation of the research be made clear (Atkinson et al., 1991; Glesne, 2006). It also includes a discussion and questions of the researcher’s own biases and perspectives given the current topic. Lincoln and Guba (1986) identified four main principles to establish trustworthiness in qualitative inquiry as a means to mirror several of the major tenets of positivist research:

- 1) Credibility in preference to internal validity.

- 2) Transferability in preference to generalizability.
- 3) Dependability in preference to reliability.
- 4) Confirmability in preference to objectivity.

Each of these tenets will be explored in detail as they relate to trustworthiness in this study.

Credibility.

Internal validity is the process that positivist researcher use to ensure that their studies measure what was intended, and implies a single representation of reality given the environmental factors of the study. In the case of student debt, I can measure the amount with some certainty. However, in this case, there may be multiple reactions to the same amount of debt. The challenge then is to record those reactions truthfully and in such a way that the participants responses are represented well. In qualitative research, credibility is intended to provide confidence in that the phenomena in question has been accurately recorded (Glesne, 2006; Lincoln & Guba, 1986). A number of tactics have been identified to provide credibility. Shenton (2004) provides a number of detailed strategies based on Lincoln and Guba's work that are relevant to this study.

The first tactic is to develop familiarity with the culture of the participating organization or research site. In this case, my previous experience with the research site was more than nominal. I had visited the campus many times for events and interacted with students from that campus in my professional capacity as a recruiter. The recruitment process, detailed below, was lengthy, providing ample time to sit and watch students in the halls, prior to attending classes. I did find myself feeling quite comfortable on the campus fairly quickly. My professional experience as an admissions counselor for over a decade prepared me well for making initial connections with students on campus. In addition, my experience at The Ohio State University created more comfort with the large public setting.

The second form of establishing credibility is the use of triangulation in the data gathering. Typically this implies the use of multiple methods, of data collection, such as content analysis and/or participant observation, in addition to interviews. Given the study

goals those other methods, while valid, did not seem applicable. Shenton (2004) does discuss another form of triangulation that incorporates multiple organizations, sites, or a “wide range of informants” (p. 66). If similarities of experience are found surrounding the phenomena in question, in this case the experience of student debt, among individuals from dramatically different backgrounds and environments then the credibility of the data may be buoyed. In this study, the age of range of the participants is from nineteen to fifty-four. Six of the participants were interviewed at the North Campus, over eighty miles north in a rural county, representing a dramatically different cultural feel and social environment. In addition a wide diversity of races and ethnicity, marital status, and life-circumstance are represented.

The third form is to utilize tactics that will ensure the honesty of participants. A number of strategies were employed in adherence to several recommended tactics including providing participants detailed information about the study prior to participating; providing them the opportunity to remove themselves from participation without penalty; establishing early on in the interview that nature of the study and the importance of honesty; and working to create an environment conducive to establish a rapport with the participants (Shenton, 2004, p. 64). All of these initiatives were incorporated into the research design and are explained in more detail below.

The fourth and fifth strategies include being both reflective during the study and reflexive about my own biases throughout the entire course of the study from inception to analysis. In an effort to remain reflective I kept a field journal that detailed my own feelings and responses to the participants during and after my meetings. My own history and experience with student debt is provided in detail below. I also found that sometime writing about my feelings or my confusion was not enough. Several times throughout the study I needed to receive counsel from friends and colleagues about my efficacy as a researcher. As an example, I had just finished interviewing Peacebuilder, a participant who had attended a local community college. He described in detail a new rule that he referred to as the “150 rule.” In my second interview with him I experienced a great deal of confusion about this rule. He also disclosed knowing a colleague of mine that provided financial aid at that community college. I arranged to have lunch with that colleague and

discuss the “150 rule” which I learned provided financial aid up to 150% of credits attempted for a given program. At a community college, this could vary widely for those pursuing shorter certificates, maybe only be fifteen to thirty semester hour credits, versus a sixty-semester hour associate degrees. While paying close attention to the protect the anonymity of my participant I was able gain some insight into the impact of this new financial aid policy and to discuss some of my preliminary ideas following the completion of my first pass through the data with a financial aid professional who mirrored back several of my own rudimentary ideas and assumptions.

Transferability.

One of the challenges of qualitative inquiry in general, and grounded theory in particular, is the ability to apply the principle of external validity or generalizability to the results. Briefly, generalizability refers to the ability to make assumptions based on the observed results in one study and apply them to another group or set of individuals who are unobserved (Shenton, 2004, p. 64). Transferability is the practice of providing sufficient information and context so that the reader of the research can decide whether there is sufficient evidence presented to transfer the results of one study into the context of another situation (Shenton, 2004). In this case, several elements of the design of the study do seek to maximize the possibility of transferability. First there is the ubiquitous nature of the context of study: federally backed student loans used by the majority of students who borrow money at institutions across the country. While participants they may experience the process differently in terms of seeking assistance from the financial office, the nature of the regulations and the preponderance of filing the FAFSA online are the same everywhere. Second, the use of typical case sampling and the choice to pursue a public regional university were meant to provide the context and environment that is common to many.

In addition to sampling techniques, the presentation of in depth descriptions and accounts of the participants contextual thinking about student debt is meant to provide insight into the complexity of both their decision making and meaning making processes

surrounding their student debt: what is known as "thick description." Ponterotto (2006) provides a definition that is a summary of many previous discussions of the concept.

Thick description accurately describes observed social actions and assigns purpose and intentionality to these actions by way of the researcher's understanding and clear description of the context under which the social actions took place. Thick description captures the thoughts and feelings of participants as well as the often complex web of relationships among them (p. 543).

This inquiry was conducted with the extreme and purposeful intentions of understanding the participants' personal histories regarding college attendance and their first exposure to debt in general as it related to their experience of student debt. The exploration of personal history was meant to illustrate their internal processes and justifications involved in both college attendance and the encumbering of student debt. The "thick description" and intricate presentation of the data is meant to "reveal the experience" of student debt as part of a process (Denzin, 1994, p. 505) and not a relationship to a static number, like their total amount of student debt. The intent of exploring the relationship the participants have to their student debt while they are in the process of college attendance required understanding the contextual web of influences involved in choosing to attend college and borrow in the first places *and* the motivation to continue towards graduation.

The presentation of the data in the next two chapters seeks to provide the reader with the "thick description" necessary to experience the participants as three-dimensional complex individuals. "An interesting and readable report provides sufficient description to allow the reader to understand the basis for an interpretation, and sufficient interpretation to allow the reader to understand the description" (Patton, 1990, p. 430). In this case, the exploration of attitudes and perceptions does not allow for any other means of analysis except the self-reporting of the participants.

Dependability and confirmability.

Dependability provides the rationale and documentation to support the choices made in the research design (T. A. Schwandt, 2007). In this case, many of the documents provided, included a detailed explanation of the recruiting process, site description, and

interview protocol are provided to explain why certain choices were made. A positivist orientation would consider if this study be replicated and produce similar results. The details surrounding the protocol and actions of the researcher are provided to ensure that the reader has ample evidence and documentation to determine whether the methods and tactics used were executed in a believable and responsible manner.

Confirmability is evidence that the reader believes that the data speak establish and promote the voices of the participants as opposed to mirroring the beliefs of the researcher (Shenton, 2004). The most salient piece of this study must be the evidence and voices of the participants. The researcher's role is to be the one to bring out and illustrate this evidence through many of the tactics described above. Since these voices were heard within a dialogue, it is imperative to share the researcher's biases.

Bias: A contextual offering.

I have been chasing a post-secondary degree for twenty-years. I entered the workforce directly from high school, fortunate to have a relatively good job. Seven years later I found myself confidently navigating my first day of college in Yellow Springs, Ohio at Antioch College. For the past eight years I worked as an admissions counselor with non-traditional adult students and I find that the pressure to make the "right" choice concerning college is the same as for younger students, with the exception that the balance of the decision about the future is solely in the hands of the student.

During my journey the question of how to pay for college was a constant issue that resulted in the 7-year delay in beginning. Once I turned twenty-five years old, I was able to apply for financial aid as an independent and suddenly my lack, at least on paper, became an asset.

I graduated in 2000 with my bachelors degree with about \$20,000 in school debt and I felt fortunate. Following graduation I began my professional journey within higher education working for my *alma mater* as an admissions counselor. It was during this time that I began to witness the anxiety and fear that families experienced in choosing the right college.

Because of my professional background I have been talking about college finances for over a decade with complete strangers. I am comfortable talking about the accessibility of loans and have established some expertise in college counseling. In 2004, I made the transition to work with one of Antioch University's adult focused campuses. I recruited for graduate programs, and then for the undergraduate completion program, most often talking with students who would fit the criteria of financially independent. I have had hundreds of conversations with students about their goals and dreams for the future. As an independent student myself, and again as a professional, I felt very prepared to interact with my participants.

The catalyst to pursuing a study in student debt is linked to my academic interests in both the micro and macro-economic issues of higher education and my passion for college counseling and personal narrative. I find the tensions in balancing the *equity* of providing academic and economic accessibility to students while *efficiently* meeting all economic obligations an administrative puzzle that is both challenging and intriguing. I also believe strongly in the value of public education. Recent shifts in the perception of the value of education as public good are best expressed, for me, in the following sentiment: "Our democratic stand - that education should be accessible by all and simply a matter of choice- stands in stark contrast to the notion that higher education is reserved for the wealthy" (Niskey, 2007, p. 61).

At the beginning of this project I found myself confronted by a question that I ultimately began to ask the participants themselves: Is student debt good or bad? During my third core course on Public Issues in Higher Education with Dr. Helen Marks in the Spring of 2008, I chose to do a paper on what people think of their student debt. It was there that I encountered the article by Jeffery Williams on *The Pedagogy of Debt* (2006a). His article is the catalyst for this specific inquiry and coalesced two things for me: (1) that student debt may be the most shared experience by college students across institutional type, geographic place, and grade level; and (2) that if it was so ubiquitous, what were people learning from it? Was there an unintended pedagogy taking place on college campuses that was unregulated and unwatched?

With great discomfort I disclose that in the pursuit of my doctorate I have encumbered close to \$100,000 in student loan debt over the course of fourteen years of college. I wrestled with the idea of including this paragraph because I felt that the number would imply an immediate bias against student debt. This is not the case. I would like to be less in debt. But the opportunity to borrow is linked to my future opportunities and for that I am grateful. I also feel that in writing about student debt that I must answer one of the same questions I asked my participants. How much student debt do you have? However, understanding my own personal experience with student loan debt does not make me an expert. I may recognize or believe I recognize many of the same strategies that my participants might use to manage the perception of their debt; what it means for their future; and how they hope their degrees will provide them the capacity to pay their debt back. Is there acceptance of their debt? Dissonance? Rationalization? Ignorance? Or strategic human capital investment?

The weight of my student debt is always in the background. Without access to student loans I would not be pursuing my doctorate - a twenty-year-old goal set by a naïve, idealistic version of myself that has become my profession. I would not be able to continue to deconstruct the complex and multiple realities that surround the experience of student debt in a more nuanced way than taking a bar room stance on whether student debt is good or bad.

This inquiry is an attempt to understand the possible realities of student debt beyond my own. To place my experience into a range of other experiences with the notion of uncovering if there are any positive and negatives to student debt. And the process of attempting to understand my own subjective experience is perhaps the most powerful method for nullifying my own off the cuff assertions and creating a substantive knowledge base that can better serve others.

It was not always easy during the interview process to maintain the ideal professional distance, often because my role as a researcher was new to me. During interviews, I would try to repeat back or ask for clarification when appropriate. During my first interview with Michelle I discovered in re-reading the transcript and re-listening to the tape what appeared to me an exercise in poorly managed impatience, although

Michelle did not share this perception when I asked her about it during my second interview. Part of re-listening to the first interviews helped me to understand my tone, demeanor, and listening skill. It also allowed for confirmation of previous statements and details that were included in the first interview and then repeated during the second interviews. In the analysis of the data itself, I included a code category called "Interviewer" that allowed me tag instances that appeared to me to be leading the interview or sharing a personal bias. As I went on in the process I learned to allow for more silence in responses. I was not always successful, but I did get better, especially in the second interviews.

One of the participant was highly engaged, a graduating senior and had done an academic challenge on student debt. I found myself sharing my own beliefs about the topic with her following the interview. This resulted in two outside discussions and debriefings with experienced interviewers about playing favorites, as well as a long journal entry about the breaking down my own boundaries concerning the sharing of information. Another difficult moment came when one of the participants shared with me that he had only agreed to the second interview because of the Kindle give-a-way. My journal entry describes a man (me) wrestling with heartbreak and irrational gullibility. The irony was that I had provided the Kindle precisely to encourage participation. The experience made me question the level of rapport I thought I had developed versus what was possible.

I would continue to utilize a wide range of colleagues and friends to share my thoughts and feelings about the challenges of engaging with my participants and continually engage in reflective practice of journaling to record my own feelings and observations of my surroundings as well my self. This immediately allowed me to recognize my own feelings and to seek to discover the root, or to take precautions to manage against further surprises.

The most difficult moments were the result of diminished resources in terms of time and money. As I entered January and was still struggling to complete the interview process I became aware of the cost of transcription and would privately wonder about it all during the interview itself. Five entries in my journal discuss this phenomenon in

January during the time that I did fourteen second interviews. However, this focus on resources, while difficult also made me focus more on the subject matter in order to create a more targeted interview experience.

Ethics.

Ethical considerations in qualitative research exist on two distinct levels. The first is born from historical issues related to experiments that had, at one time, used deception, coercion, and misguided rationalizations to conduct research that proved harmful to the participants themselves. This manifests today in an absolute commitment to the safety of the participants in terms of their knowledge of the risks involved in participation enabling them to grant informed consent. It also must allow for the participants to feel free to remove themselves from the research without any repercussions (Glesne, 2006). Some of the tactics for ensuring that ethical considerations include the study's review by two separate Institutional Review Boards, use of consent forms, and a clear dissemination of the information pertinent to the participants prior to our first meeting and just prior to beginning the interviews themselves.

I consider the second level of ethical considerations to relate directly to the human relationships that develop from these close, personal interviews about a subject that can be sensitive for many people in our culture, money. As an example, I became very concerned about the drawing of the Amazon Kindle and providing transparency as to who the winner was. In an effort to provide transparency, I sent a short video of a colleague picking the name of the winner (Nala) from a small bowl. While I did project myself as a student in the interviews, I have been a professional student affairs and admissions administrator for over a decade. I am not, "just a student." At times these distinctions were challenging and I needed to make decisions about my projected role as student-researcher, and my professional aspirational role as a student affairs professional and administrator.

I was particularly challenged to keep my roles as researcher, and student affairs professional separate during my interaction with Jay. During our second interview Jay had shared that she had difficulty finding a job, and had just spent the entire semester

living off of \$200. She was struggling to make sense of her educational experience and dealing with major resource issues. I remember asking the questions but feeling like we needed to be addressing other more pertinent issues. Her situation required me to shift gears from a fellow student doing research, to concerned student affairs professional that was interested in her well-being and an advocate. Even following our first meeting, I was aware that she needed some guidance and introduced her to the Multi-Cultural center right away. It was there that she began to understand how college could function better if she had community. We ended the second interview abruptly and I walked her to financial aid and then to the student support office in an effort to make sure that she could get what she needed to be successful. Here is an excerpt from my field notes:

When I met with Jay for her second interview; she was not doing so well; struggling with finding money even to do her laundry; she was stuck and after a minute or two of asking her questions I realized that it was silly and that my questions were not relevant. In that moment her freshman status and lack of sophistication about her situation made the questions meaningless. Less important than my questions were her needs; so I stopped the interview and we walked over to [the Vice-President's] office; then to financial aid - the [one-stop-shop] lounge; then to student support services; then I left her. We were going to go get her a winter coat today but it did not happen because her grandmother said she got her a coat.

Helping Jay was the obvious choice and represented a moment when my professional training and humanity took precedence beyond my research.

Summary

The purpose of this chapter was to summarize the methods used to facilitate research into the attitudes and perception of student debt of twenty-eight independent undergraduates. Over four months beginning in October of 2012 I met with the participants over fifty-one individual meetings to discuss how they perceived student debt impacting their futures. It is my sincere hope that this chapter allows the reader to trust that the research process was substantially free from dramatic biases. I hope that I have shared enough information to allow the ready to trust that this study was conducted with the professionalism and attention to detail and humanity that one would expect from any qualitative inquiry.

The analysis presented in chapters four and five was deduced from the words of these twenty-eight individuals. In all ways, it represents my most sincere attempt to present their words over my own thoughts, goals, and intentions. While it cannot be totally free from bias, I believe that there is a significant “there” there, as Dr. Patti Lather would say.

CHAPTER 4: DATA ANALYSIS: CHOICE, INDEPENDENCE AND INFORMATION

Imagine that you are about to board a subway car. You understand that there are three rails. The first two are essential in that each of the train's wheels need to sit on each one. The third rail powers the train with electricity, as stated by the warning signs. You can take the train to your destination eight stops away. Once the train arrives, you will board and the train will move along the tracks towards your destination. If all goes as planned, the distance between each stop will be about five minutes, so in total you will travel about forty minutes on the subway. The car comes along and you board.

Much is implied in the above metaphor: the functioning of the train, the amount of time, the distance, and the assumed certainty of the destination. Digging deeper, we can assume the linearity of the trip. It appears to be one way. A fare was paid. Much we don't know? Why are we going where we are going? Is there anyone else on the train? How much was the fare? Why not walk? Take the bus? Drive? Who told us to go this way? Did we just look at the map of the subway and decide on a route ourselves or are we following the advice of some friend? Or did we just download the app of the subway system onto our smart phone? Where are we geographically? Are we in New York City, Boston, Washington D.C.? In New York City we need to pay closer attention to the number on the train as multiple trains travel along the same track. In Boston, the Green line is different from the other lines and we need to board the right car assuming we know where we are on the map.

As already discussed this is an inquiry into the attitudes and perceptions of student debt by independent students. Twenty-eight students at a large regional public university answered over forty questions about student debt. They are demographically diverse. Why talk about trains? What is the link between student debt and a subway ride?

Understanding attitudes and perceptions of student debt must take into account the context of college attendance. One does not acquire student debt without first choosing to attend college. Much like the above metaphor, a great deal is assumed in the discussion of student debt. We can assume that individuals have to find a way to pay for college. They have lives outside of college that influence their personal schema for understanding money and debt. All of the personal information must fit within the context of college. The metaphor is not meant to be a diagram for understanding college debt, but instead it is a way to imagine the college experience that is implied and surrounds the acquisition of student debt.

The following discussion and analysis will explore several themes shared by the participants about their journey to get their bachelor's degree. All of the participants chose to attend college with a specific professional outcome in mind. Their personal journeys are intricate and similar in very broad ways, meaning they attend classes, have homes and personal lives, and borrow money as a way to ensure that they continue to be in college. That is where the links end. Some have their tuition paid by outside grants and scholarships but have debt to pay for their living expenses. Others use student loans as the sole source of revenue to meet all of their needs, in terms of college attendance and living. No single element of the experience is shared by all of the participants with the exception of having incurred debt in the context of college attendance.

Much like the above metaphor, we can begin to infer that while the route to their degrees may have a predictable time table, only five had the potential to complete their degree in four years or less. Thirteen out of the twenty-eight changed majors and sixteen transferred from other schools, some having attended college several times in the past few years; some in the past few decades. Several have had difficulty accessing the financial resources necessary to complete their degree. Having been lost on the subway many times before I can attest that while it is easy to turn around, it is difficult to get off the train while it is moving. Pulling the emergency brake is a risky and often not viable option as the consequences are unclear. It is easy to just wait for the next stop and figure out the best way to fix the mistake. This is the same for students. If the tracks represent the number of choices they can make, then it is the institution they attend that defines the

routes that will be available for them to travel. In this case, their major may represent pathways to degrees that are set in terms of time, direction, and courses that must be taken in order to arrive at a destination and gain employment. The institution they attend prescribes changes in direction.

The train metaphor is a useful and powerful model to explain the journey that these students are on in relation to their acquisition of student debt and understanding it contextually. All of the participants by virtue of being in this study made the decision to attend Regional State University in the first place. It is the decision to attend college that led to their acquisition of student loans. In this regard, asking them about student debt requires understanding the decision to attend college in the first place. The two must go together. In addition, borrowing money to attend college is dictated by the federal government's policies and procedures as applied by Regional State University. In this way, the experience of student debt builds upon a very similar framework for each student. My interviews with them describe their journey towards getting a bachelor's degree and how student debt was involved. The degree is central to their motivations, not the debt.

In analyzing the data, a number of themes have emerged through the analysis structure as detailed by A. Strauss and Corbin (1998). None are shared by all of the participants exactly. Many are shared across demographic categories making discrete groupings according to race, gender, or class difficult/impossible/unclear. Where similarities exist in this regard they are discussed but the small sample size makes larger generalizations impossible.

Seven themes are explored in the coming chapters. In this first chapter on analysis three are discussed. The first explores the idea that for many of the participants the decision to attend college and borrow money does not appear to be a choice at all. It is a non-choice. The second explores the relationship of debt and independence. The third theme explores the sources of information that contribute to their understanding of their student debt and how it differs from other forms of debt.

Theme 1: The Non-Choice: College Attendance and Student Loans

In exploring student debt it was imperative to examine the choices made to attend and borrow as a means of understanding the basic question of why student debt is a factor in the lives of the participants. Given the wide demographic range of the participants, their personal histories had a great variation. The one factor shared by all of the participants was that college attendance was directly linked with their perceived employability. For some this included access to their field following degree completion. Others believed that they would not be marketable and/or employable without a college degree. This perception was powerful enough to make college attendance feel like a requirement, or as labeled, a non-choice.

The decision to borrow funds is bound in together with the intent to attend and persist towards a bachelor's degree. Only three of participants would likely concur that they did not "need" to borrow at all in order to meet their educational goals, but were motivated to borrow by powerful personal concerns. The dynamics of continued borrowing are bound together with persistence towards the degree. For the rest, the act of borrowing the money to attend college did not feel like it represented a real decision because the alternatives ranged from uncomfortable to beyond undesirable. Often justified as an "investment" or "a necessary evil", borrowing to attend college was viewed by almost all of the participants, as having an element of certainty that prohibited choice.

The elements that contributed to the theme of non-choice coalesced around a number of different properties. The perception of employability was relevant to all of the participants, although the circumstances surrounding this notion employability had a wide range and varied in urgency. Some of the participants knew they could work, but the opportunities available were no longer viable in terms of a perceived glass ceiling, acceptability, or issues related to disability. As stated, access to certain fields requires at least a bachelor's degree to participate, in their cases engineering (2), education (3), social work (3), accounting (3), ESL (1), and Rehabilitation Services (1). Five others had clear aspirations that required graduate degrees such as law, anthropology, sociology, school psychology, and women's studies. For ten of the participants college attendance was an expectation that they had internalized, but also shared the added pressure of

employability. How the participants used their loan money was also considered, whether to fund college attendance or to support their lifestyle, or both. Three of the participants used loans to pay for college only, five for living expenses only, and twenty of the participants for a combination of college and their personal needs. The impact of dependents or spouses was also considered. Finally, a number of factors related to the decision to attend RSU in the first place such as proximity, cost, and the availability of the major available were evaluated.

E²: Expectation and employability.

Um, I guess it was, um, like a lot of people I'm sure nowadays, it's just the next step, you know? I guess it was never really a question. - Michelle

Honestly, if I did not have to go to college, I probably wouldn't be here. - Lee

I was gonna say, it's not, I don't think it's hard, just because they expect it from us. It's not really a question— You don't think of it like, I'm doing something good. You're just doing what you're supposed to be doing. -Skylar

Ok, um like not going to school has never really been a question. Even though my parents, they haven't, my mom wouldn't help me and my dad wasn't able to, like it was always just your are supposed to go to college even they didn't really help they just when I was little they would always say you had to go to college.- Henri

Uhm... I think its pretty generic. It's the next step. I graduated high school. I went to college for one semester. I went to a community college, back in Virginia, before I joined the military. - Cameron

Like not going to college at all? I don't think so. I think even when I wasn't going to college, just enrolled or whatever, I still think I knew. . . like when I, like, even when I took a semester off between [Community College] or [Regional] State, somewhere in that line, I knew even then that I would always go back. I mean there was never a thought and there was never a question of would I get a bachelors' like would I just go get my Associate's. I always knew I'd keep going. - Palmer

Because, I mean, with as society already is it's, I mean, if I didn't go to college there would be no good income coming my way. I just, I need, I just need, it's something, it's just the stuff that I feel I needed to take if I want to actually get somewhere in the world and actually have a stable income and be financially stable. - Jay

For at least ten of the participants the decision to attend college was a not a choice because they felt it was inevitable, or a given next step. The expectation of college attendance was an added pressure to the perceived interpretation that a bachelor's degree was a basic requirement in order to have a chance at a comfortable and financially sustainable lifestyle. College attendance was also viewed a requirement for a decent paying job by these participants.

Lee possesses a quiet confidence in her outward appearance and demeanor, which could be described as eclectic. A former theater major, she switched her major to criminal justice when she was not chosen off the waiting list to participate in the theater program. Her goals are to serve as an advocate for youth once she graduates. For Lee, the expectation to attend college was reinforced at home, by her parents "it was never really a question." It was also reinforced in high school and in her social life.

Seth: ...where does college fit in?

Lee: Well, I'm going to need a degree for my job.

Seth: Who says?

Lee: ...My guidance counselor in high school. [Laughter]

Seth: [Laughter] Do you believe that?

Lee: I think it depends on the situation. Like, when I wanted to, if you want to go into social work, if you want to be a lawyer, or a doctor, somebody that takes a lot of you know, research and studying, then yeah. But, I would like to see, I'm kind of sad there aren't more apprenticeships available except for college, because it's so costly. And I wish there were more ways to gain education towards something that you want to do. Like vocational schools, I think those are great. And people assume, I shouldn't say all people but, I mean, I have heard people talk about vocational schools like they're just, there for something, somebody who doesn't want to do something important. But, I mean, I think they're extremely important and they're great. Um...but, yeah. College is definitely something where I feel like people feel like they have to go to get to their dream, even though they don't really want to.

This idea of college as a requirement for life, as opposed to a choice is clearly expressed, as is her dismay with the idea that there are not currently more options from which to choose.

Michelle's family's Christian values, commitment to civic engagement, and resource management contributed to her confidence and maturity. She saw college attendance as a means to do something important.

I don't really have any like aspirations of becoming rich or anything, so I guess I don't really see it as an economic-type thing. In fact, whenever I've thought of it, I've never thought of it in terms of the economic part of teaching, you know? I really feel that it's a calling sort of. So, I guess I just hope to, I really want to work in a job where I will want to work, you know what I mean? I mean I don't want to be forced to work because there's a shortage of jobs and you know I have to take whatever I can get. I guess I see my degree as, I've tried to diversify myself enough that I can really work where I want to work, you know what I mean, in terms of having Spanish, for example, you know. I guess I'm more marketable in some aspects, so that's the way I see it.

Even for a high performer like Michelle, college represented a safety net as did her focus on building a broad and marketable skill set.

The only Veteran in the study, Cameron could be considered one of the highest performing student leaders at RSU. He has won numerous campus awards, holds a highly visible position in student government, and is engaged in many local and regional volunteer activities. Here he describes his major choice.

Cameron: Picking a degree that will actually give you, like, I'm an English major, which has like zero. And I would like to be literature. I'd like to do lit. I think I would be awesome doing British lit. I have two British lit classes today. I think that'd be so cool.

Seth: All right.

Cameron: And um, but that's not going to get me a job. So, I did do TESOL, which is a guaranteed job.

Discharged on a disability, he receives a monthly stipend from the government in addition to his partial GI benefits. He also receives a subsidy for his position at RSU. Generous, engaged, highly intelligent, and deeply committed to his values related to

social justice and equity, he was the first person to agree to be interviewed. Despite his high achievements he directly links his major with his employability.

Employability, gas stations & fast food.

All of the participants shared that employability was a primary reason for their participation in college. The most basic definition of employability is the belief that a college degree will provide access to paid employment to provide the individuals with a lifestyle that is acceptable to them. In the case of the participants this ranged from securing a permanent secretarial position, to being accepted into a competitive primatology graduate program, to securing employment as an engineer or accountant.

Bea, Brenda, Molly, and Quinn share this need to work, although their aspirations could be considered modest. Bea has a sunny pragmatism and optimism about her. Bea had attended community college in neighboring state years before and so entered RSU North with several credits. She had been employed in secretarial positions before as well as at a group home. A combination of injuries from both a car accident and her job at the group home had impacted her ability to work and to complete her associates degree. At fifty-four, Bea has modest goals seeking to work in some kind of doctor's office in an administrative support role. She is seeking degree in organizational management as a default given the options at the North campus, having just completed her associates degree at RSU.

I just want a simple secretarial, receptionist position. Um, it doesn't matter what type of office. With my background, I can go either or. Legal is the only one I can't do which is okay. I don't want that. But either in the medical office or an administration office of some sort, I can do insurance. I can do things along that nature.

Seth : You don't want to leave the secretarial field.

Bea: No.

Seth: But you need a Bachelor's degree now to be in the secretarial field?

Bea: Not really, but I've tried getting um, between that time I graduated with the Associate's and started the Bachelor's, um, I tried getting a different job. They just, no, they want a Bachelor's.

Having grown up in a time when the expectation were limited to marriage and children her college attendance has always been about her growth as an independent person capable of supporting her family. She limits her aspirations to moving into the middle class by a perception that those in the upper class have to deal with a certain level of headaches. Her goal is to have enough money not “to worry so much about having to pay for things. The money is there.”

For Brenda, college loans and her work-study money represent her only source of income and a feeling of sort of a last chance at remaining employable. Lively and direct in her manner, Brenda is twice divorced and a former business owner. At fifty-four, Brenda returned to college following a lay-off at a local manufacturing plant near the satellite campus. “I feel because of my age I don’t have a choice. I need the more knowledge. I need to be higher up than these younger kids. So, yeah, that’s why I’m going for my bachelor’s.” Encumbered by debt from her divorce and closed business, she returned to school in part of out of desperation and the realization that any kind of office job seemed to require a college degree. The use of loans is added stressor:

You know you can’t sleep at night, you’re thinking about “oh my gosh I’m going to school” but I have to go to school and I’m obligating all the more debt, which I already had debt anyway from a divorce. And, I’m just building on to more debt, but yet, today degrees to get a good job. At my age, it’s just getting to the point where I better have a bachelor’s degree to get in somewhere to work ...So it’s like well are you just going to keep getting in more debt or are you gonna go get a factory job, it’s like no, that’s not what I want.

She was not entirely happy with her major in organizational development and had thought of transferring, but had reconsidered considering how close she was to earning her bachelors. Her goals are to gain employment in the medical field doing coding or some other kind of medical office administration.

Access to a field /Update skills.

Returning to school was about retraining and learning new skills as a means to expand or enter a new field for a few the participants. For Prime, returning to college was a bit ironic. His day job as a typist for the hearing impaired in college classrooms meant

that he was exposed to a variety of educational environments before returning. After having attempted college several times, Prime was one of two individuals to claim that early signs of intelligence contributed to his struggles later on.

That's one of those things...my parents have this...they know that I'm a former member of MENSA. They know that I've been just incredibly capable of all manner of things since I was incredibly young. My dad read the alphabet to me once when I was however young and then I read it to him the next day. He knows that there's been something there that I could do that other people couldn't, and it makes them cry, frankly, to see that I've grown that laziness habit and wasted it all these years.

Following his last failure at college, his parents had kicked him out of the house, an experience that contributed to short-term homelessness, but also gaining the maturity to and independence to live on his own. Prime is one of many to have access to resources through his family. "A lot of people don't have that springboard and I'm pretty friggin' fortunate for that." At thirty-one, his return to college was motivated by financial concerns. "But the determining factor in me being motivated to come back was the monetary factor, because like I said I made about 30k a year...that's not enough...I would like to be able to have enough to not worry about that." Involved in a long-term relationship, and owning his own condominium Prime's primary concerns were how to pay his mortgage. He had chosen to pursue human factors engineering.

Karen and Jet had both previously earned bachelor's degrees. For Karen, her skill as an oboe player in a marching band had provided her with a substantial scholarship to attend a college in music. "Well, it was something I really loved and really enjoyed, yeah, and I was pretty good at it too." However, after graduating and working in her field briefly she realized that she had an extreme dislike of being in charge of a band program. After a string of jobs for a small movie theater she realized her career progression would reach a ceiling very quickly. Her husband is a career military officer and was transferred close to RSU. In moving they decided that Karen would go back to school – benefitting from in-state tuition as a military spouse. She had previously attempted to pursue her dreams as a pharmacist but struggled a great deal with chemistry. Realizing that she would likely not be accepted in pharmacy, she switched to accounting. Her husband's military benefits and career place Karen as having the second highest income of those in

the study. However, to pursue her degree she has had to borrow and the cost has her concerned. She does have regrets about her first degree and would recommend “do something smart. Do something that you know you can make some money with (laughs) in hindsight, yeah.”

Jet is the only artist in the study and perhaps one of the few to have experienced a previous high level of financial success. He is pursuing a second bachelor’s degree in film. His first degree is in fashion and he had been an independent clothes designer until the recession began in 2008.

Yeah, things, I started going full-time right after the crash, you know, for a period of time I was making no income for maybe a year or two, you know what I am saying, so I am like I have all this time on my hands, you know what I am saying, I got a savings, you know what I am saying but I am watching on living on it, you know, so I was you know just to get my mind off on what was going on I just went back to school with the intend of upgrading my skill set.

Returning to college seemed like a moment of necessity in terms of having access to resources. After earning an associates degree in Real Estate from the local community college, he enrolled at RSU to pursue a degree in film. While he makes decent living now, it is still far from his previous success. He comes from a fairly affluent background but struggles with the high cost of the film program as well as the time commitment to the program.

Two of the participants challenge the definition of employability as it relates to a forced choice. Peacebuilder is a community organizer whose professional progression brought him back to college for a second time. After graduating high school he attended a prominent west coast university as a student athlete, but did not complete his degree. For Peacebuilder he is hoping a degree will help him with “participatory research” and wants

to get the skills and then take it back into the community but not come in as an expert, just come in as people. And...see how we can harness the gifts and talents within the community and connect it with the researchers at the university level to see what kind of people and new knowledge can we gain and new knowledge that gets us to the next level.

After returning to the area he became involved in community organizing, eventually earning an associates degree in supply chain management as a means to understand and impact the social systems of poverty.

It's more like how structures create reality. And how you organize people together and because, you know, supply chain is about conducting you know you have, these various parts and how you connect them together and create systems you know, so I wanted to learn how to do that on a community level, be it interpersonal or a you know how to connect the [West] center with another organization and stuff like that,

He is currently working towards a degree in sociology with the hopes of continuing for an advanced degree. While very conscious of the loans, his current goals are aligned with assisting his community through his service and action research, rather than from financial or a career aspiration that will lead to more wealth or prestige.

I mean to be, to be, honest with you. I don't, I'm probably different when it comes to money because I don't ponder it like that. So like, ponder what, like, economic freedom would be and like I don't really, I don't know why I don't ponder it, but I, I guess it would be like the ability to do to ah, . . . , to be able to make decision without having to worry about if I can afford it, like, within reason.

So his decision to attend college was built upon developing the skill to better serve his community.

For Fred, the decision to attend college was originally driven by employment, but over time and after a successfully internship in the entertainment industry his views had shifted.

I've really learned that if you have your education or whatever that it's at least something to fall back on, because I originally was thinking of college in the light of, "Okay, I'll go on and get like my degree like in something that I know I can have a job in." Instead of using it as a tool to advance towards my dream, I originally looked at college as a [plan B] job. And I was like dreams first, go to college to have a plan B if this doesn't work out, but I soon changed that into this will be a stepping stone...

A communications major with the goal of being an entertainment correspondent in a small regional market, Fred's optimism and experience made it seem like it was possible. At the conclusion of the data gathering he was one math class shy of graduating, a significant hurdle for him.

A surprising element to emerge from the interviews was the presence of gas stations and fast food jobs as a deterrent and motivator in the decision to attend college and encumber debt. Some of this is born from experience, as stated above by Cameron here:

Seth: Did this have anything to do with you joining the military or is it to gain independence?

Cameron: No, not really. I don't think I had that thought when I joined the military. It was just kind of my dad had a lot of expectations of me when I moved back in, to pay him back and do all these stuff, because he wanted to hold me accountable for stuff, which I understand. Um, and the job prospects that I had were not, like, Kohl's, gas stations and stuff, that wasn't really paying the bills. So, I joined the military so I could pay him back.

Even Brenda had experienced the despair of having worked in a gas station and was not willing to do so again if she could help it.

But for Morgan and Betty the fear of gas stations and underemployment are real fears. "I was told by like three different teachers through my elementary and high school career that working at McDonalds was like the worst thing ever," says Betty. As Morgan expressed "All you know is if you don't go to college then you'll probably end up at Burger King for the rest of your life." This sentiment was not made flippantly or as a joke. Morgan is one of the few individuals to experience several of the pressures related college attendance, including being a first generation student and the only member of her peer group to enroll in college after high school. She shares how the pressures she experienced in making the decision to attend college as a young mother.

And, what's scarier really to a child to just hold a miserable job for the rest of your life. Or going bankrupt from student debt. And for me, I weighed it out and a miserable job for the rest of my life was scarier, so, that's what I mean by scary. You got to make all these scary decisions as soon as your, I mean you're still considered a child to the whole world, but you have to make this huge, thousand dollar, thousands of dollars decision that will affect the rest of your life, with a child none the less.

The pressures of deciding on a college are compounded when the impact of student loans and student debt is added. However the participants developed a number of strategies to justify their investment in their human capital.

Borrowing to attend college.

Not really. It just, I don't have a lot of flexibility with it. You know, I'm kind of forced to take the loans unless something else happens, so... - Betty

For the most part. I mean I really don't have a choice in I have to be able to support my family. I might change how I spend a little bit of it and be a little—I guess my—what is it, my unsubsidized or my subsidized? The one—I don't know, one of them. I don't know that I would've taken as much but I still would've had to take a partial. -Angel

I think if I didn't borrow though my future wouldn't really be there. 'Cause I have to borrow like I'm gonna have a better future but it may still not be as financially great as I want it to be. - Henri

Um, I mean I think I knew I was getting it. I didn't have, any you know other real choice. So I did it, I didn't ever get extra I would say. You know I hear stories of some people saying that they got a lot extra so they could you know, live off of it or do things that, and I didn't ever, I don't feel like I did that. - Palmer

In considering the elements limiting choice it was important understand that for all but a few of the participants, loans are essential to paying for their tuition, but also constitute a very real part of the capital they need to live and manage their lives. For a few of the participants, like Brenda, Quinn, Morgan, and Tina student loans comprise the majority of their available capital. Morgan shares her daily experience.

It is everyday life. Because, to me it is. It's student debt it is once you graduate most time done with school, but it's also, it's also every decision that I make is it's...um, deciding the daycare, like when, 'cause I was still working at the time, but it was, I decided everything based on paying off my student debt, currently. I decided where I was going to stay, um, how far from school, just to save every little penny, so I can put at least a \$50 a month to pay for that, um, that would be one thing. Because it's still maybe not for everybody but for me, you have to be aware of every dime. Even though it's more of a future dime, paying it off now, like I said, I want to reduce the monthly payment once I graduate.

Interestingly, all but two of the participants claimed to be good with money. For some, stretching their dollars was a constant necessity. For others, it provided a rare respite and opportunity to enjoy their college experience. For Quinn it meant keeping his heat on and paying his electric bill. For Tina, it meant a rare encounter with the Toledo Ballet and her first trip to an Indian restaurant - the ballet was four dollars and the food twenty-six - but

also the opportunity to have a stable place to live while she pursued her education and to pay for her basic needs as she was unable to work.

Not all of the participants had to borrow money. For Cameron and Michelle the money borrowed was used to provide a financial cushion. Cameron used his because it was available and Michelle used hers to fund a semester abroad, but had saved most of it in the bank. For Betty and Nala student loans allowed them to create an independent living situation they felt was important as single parents, if they had a choice at all. However, Nala's decision to borrow was intricately tied to her developing independence. Even Lee, whose father had paid for the first four years of college, wanted to take out a loan to pay for her tuition rather than ask her father to pay for a fifth year of college.

John is solely responsible for his education, and in very similar circumstances to Everett, began college the summer after graduating from high school, in part to escape an abusive home situation. Prior to leaving home, John was the primary provider for himself and for his mother. His decision to attend college is "because I wanted to study (at) College. Because I wanted to study academics. I wanted to have a better career. I wanted to have more money." He "could not be here without student loans." His attitude is extremely pragmatic.

I think debt is the best type of resource that you can have, is...because you're allowed to go get an education, which supposedly would allow you to get a better job. But that's really what it is about, is that you need to be able to go out and into the world and get a better job, and this kind of helps you do it.

After a circuitous route complete with over ten changes of major, he was hoping to complete his degree in anthropology and go on to earn graduate degrees in German at RSU, with the ultimate goal of pursuing graduate studies in primatology. At the moment of the second interview he had maxed out his borrowing capacity for his undergraduate degree, at \$57,500.

A necessary evil.

Um, well it's a necessary evil like um I have too many personal obligations to pay for school out right out my pocket so I had to go with the financial aid option.- Jet

Given my -- the way I grew up and where I come from, I think that most people would consider it a necessary evil. I wish that I could do it without. - Betty

Um I think it is a necessary evil I mean I would have ever gotten my degree without student debt, but I am sure next year when I am adding up the payments every month I will be thinking of maybe differently that I should have done it differently. - Palmer

I think it's a necessary evil at this point.- Regina

The difficulty in making the choice to borrow was not always thought about in positive terms. For Tess the conundrum of borrowing was in the limitation of choice. In her mind, that was the point of improving oneself. "Remember when I talk about the American dream, freedom, choices, to be able to have choices." The decision to take out the loans is recognized by Tess as a choice, but not an easy or desirable one.

Yes, and I don't like that that's -- oh, it's like it's a choice that I -- I almost feel I'm forced to make it. It's a very unpleasant choice. I try to make it, I try to make sure I'm informed of the choice I'm making but I'm not... I have a Perkins loan that I can take. Now, granted its only \$1000 or whatever, um, but I'm refusing to take it because of the terms. So I am choosing -- I'll do the subsidized loans. I'm very careful about what I make. So I guess those are the choices that I've made.

For Everett, for whom there appears to a limitation of choices regarding borrowing and school her first reaction to student loans was that it limited her choice and could be deemed "unnecessary."

The first thing that comes to my mind about student debt is, um, I just, I'd say unnecessary. The first word I think is just unnecessary. Um, the, and I'm not saying that, it's just the amount of money that you have to take out in order to, it's not like they make it possible for you to not take out the loans, because you have to go to secondary school in order to get a job to live by. It's like they make it...it's like a requirement, if you want to be able to afford your life and not just live check to check. You have to go to post-secondary school, or secondary school rather.

Here the conundrum of having limited choices is fully realized. That college is absolutely necessary in order to live and for those who do not have the resources, so are loans.

Regina shares this opinion stating that student loans "allows you the opportunity to go to school if you can't afford it. That's a good thing. You end up with a lot of debt when

you come out. That's not a good thing. So, it's the way that you have to deal with it if you want to go to school and don't have the money now."

For these participants, student loans are "necessary" because college is so important and "evil" because debt is viewed in a negative way that will limit choices and opportunities when a degree is completed. Betty's opinion seems to capture a general sentiment.

I think that if people are knowledgeable and they're informed and that there are resources for them to make a plan, that the debt may be a necessary evil because it definitely has been for me. I would not have had the opportunity if I would not have been able to take up loans. I probably would have given up, I don't know. I really loved it so I probably would have found a way to make it work but I know a lot of other people would have given up.

The concept of student loans constituting a "necessary evil" captures well the competing pressures that the participants are experiencing. Few want to borrow the money to attend college, but the balance of their decision-making is limited to their perceived choices in terms of their future. Choosing RSU as the vessel for their needs is due to simple proximity.

Investment.

If it's a loan I don't care it's an investment in my future and now that I know the nature of the beast I can force myself I can force myself to go through it.- Prime

It's -- I took on the debt because I think of it as an investment.- Betty

Yes, yes, yeah. It's an investment in... 'cause I think if it had just been me going to school, 'cause I did have scholarships, I graduated from [Community College] with a 3.975 so I came in with some money, and I proceeded to get money. So if it was just me...but I always told my girls they would go to college whether I had to sell a kidney, and it didn't even have to be my own kidney.- Tess

The idea that borrowing to attend college today would pay off in the future was indicative of those participants who considered their student debt an investment. While some did not like borrowing money, they were willing to do it given the possible pay-offs in the future. This idea that student debt was paying for an asset that can never be taken away was echoed by several of the participants. For Prime the weight of his investment

in himself is weighed against the value he believe his engineering degree will have in the future. “I mean it affects the financial viability of my decision to go back to college at all, because I wouldn’t take on that debt if I would have been going into an industry that doesn’t pay very well. That’s just not a good investment.” Betty shares a similar strategy as Prime, having done her research, she wishes she did not have to borrow but believes that

as long as I can um, get a greater return on my investment that I can...that I have to pay in interest, that it's okay. Unless you mean that when I finally graduate and I'm employed that I will be making a good enough salary, that it will be manageable. I may have to maintain the same lifestyle, you know, longer than I want to, but that I'll be able to pay it off and you know, lifetime earnings supposedly from the data is what's worth the investment. [Laughter]

Another single mother saw her long term educational journey in much the same way. As a single mother of the three, Danielle was just about to graduate when we met for our first interview. Long interested in being a doctor, she was close to completing degree in biology. Danielle had been a perpetual student for a long time and juggling her family responsibilities with school and other hardships had extended her time in college. She had not worked since 2008 and student loans along with other forms of government assistance constituted her income. Her description of the value of her degree illustrates what many of the participants hoped for:

I would say so because that’s just like—well, I use as an example, I watch the home and garden network. They have one that’s called Love It or List It. When they go to the people house, they have the value of their house. Then they give them a budget what they do for renovations and once they get the renovations done, their house is worth more than the amount they put in for renovations plus the value of the home. I look at it like that. You’re adding—you’re going in deeper with money, but you’re gonna end up making more in the end.

Danielle had exhausted her Pell grant eligibility this past year. She was considering continuing her education to earn another bachelors degree in nursing.

For the older students, investing in their education now feels like more of a risk due to large amounts they are borrowing later in life. For Molly and Bea, the debt was a concern. Bea summarizes their similar concerns.

It bothers me because at my age now, I'm beginning to wonder when I do graduate with a Bachelor's, have I done too much education or not enough? Am I going to be able to get that job? Whether it's a full-time or a part-time, am I going to be able to pay this off? I don't want my husband responsible. I don't want my son responsible. No, so time will tell I guess.

For Tess, the amount that she was borrowing was risk balanced by the amount of time she would have to teach and apply her earnings to pay down the debt. An entry level teaching salary "would more than double our household income." For her the amount of money she was comfortable borrowing was determined "the number of years it would take [her] to pay off would be my threshold" amount.

Parents/Family support.

The expectation and participation of family support was not a reality for many of the participants. At times it was due to an inability and/or refusal by parents to assist. Henri has been working towards her bachelor's degree on and off for the past decade. Her early exposure to debt was mostly due to the inability and unwillingness of her parents to support her college education.

My mom was trying to get disability and she said it was, interfere with that but I felt like this would've helped her maybe because it would've given her another, child like it looked like she was taking care of even though she technically wasn't, but she just, refused to help me with it, so pay for it out of pocket in the beginning.

She is moderately debt tolerant, using student loans to supplement her needs and her education. Her experience and attitudes towards student loans are mixed.

You get money for school and also get money to help with bills so I'm like okay, I can focus on school more because I don't have to work as many hours but then I'm always like okay, you've got to pay that money back later but I'm still grateful for it, I don't know, it's, it's just a mixed feeling of, just a mixed feeling, I guess.

She has tried many different paths, including beauty school and dental hygiene until finally finding a home in the social work program at RSU.

Other students notice the difference in family support. Alexine is a very mature twenty, in her carriage, dress, and presentation. Originally from a large urban

environment about an hour and half from RSU she is a rehabilitation services major in her third year of college. While close to her family, she is functionally independent, effectively receiving zero financial assistance from her family. “I’m a dependent because I live with her, and because she’s still my mom. Yes, she contributes, with things like books and groceries and maybe other living expenses like gas and car, or stuff like that. Other than that, she can’t contribute thousands of dollars to education.” Of all of the participants, Alexine possessed both a cynical and optimistic view of her future and observed that there was a circular trap to the whole system of borrowing, especially as it related to employment.

You think about how much you spend on school, just trying to get a education. All that money that you have to pay back. It’s like you’re on the losing end. Hopefully, you graduate and get a good job, so that you can pay back those loans, but according to the statistics now, a lot of college students aren’t just making that kind of money as soon as they get out. People can’t find jobs. I don’t even wanna think about getting out of school and have to pay back loans. You don’t have a job to, you pay all this money to get this good education and get this good job, and now you don’t have that job. It’s like, how can you pay back these loans? You have to take out more loans to pay for the loans that you already have. It just gets messy.

While she was somewhat pleased with RSU, she had some distrust of the system of higher education that seemed to promote student loans.

Skylar presents an artistic and responsible face to the world. She had attended an extremely rigorous and nationally recognized high school. While grateful for the academic skills she acquired, she felt that the rigor of the school prohibited her from earning the grades to be competitive for college scholarships. She was also solely responsible for financing her education and had recently received access to food stamps. The difference between her and other students was noticeable even in small things.

Even the small stuff. I have a friend who, she goes home every weekend and her parents fills up her tank every weekend. She gets groceries every week. ... Stuff like that. I definitely see a difference, cuz it’s like, my mom can give me money for groceries maybe once—

Right, if that. Once a month, maybe. I just applied for food stamps, and I got them, thank god. I don’t have to worry about food. For me, I’m trying to find other ways, versus people who get help, and they’re just like, they’re just chilling.

Her passion had been theater but her mother's pragmatism had prompted her to work towards a degree in Early Education. She had also transferred from another regional satellite college to attend RSU.

Other reasons for college attendance.

Disability.

The impact of disability was a pertinent theme for six of the participants in terms of their decisions to attend college and to borrow money. Cameron was discharged from the military for mental health issues. John was hearing impaired. For Bea, Tina, and Molly the issues of physical disability make service work and some manufacturing work difficult, the primary work available to someone living in the rural county that surrounds the North campus.

Molly was new to college, having had a long career in retail by choice. A recent back injury had placed her on disability. "I physically cannot do my job anymore." Molly's was motivated as much by cabin fever as the need to retrain in order to find employment.

It was a quarter and I took two classes. Um, I told my husband, I said, "I can't do this." I mean, after one month I was already going nuts, but I had to do something and I said, "I can never not work." I said, "I'm not a homebody." And we talked about it. He said "Go ahead and go." He said, "We'll work it out somehow."

Her employment goals are modest. "I hope I get a job. I should be able to get a job. I know I'm not counting on a high-paying job. I'm not counting on being full time. I don't count on benefits. I just want a job." In a stable marriage and having raised three children, she had befriended Tina upon arriving on campus. Married young, her family had lost everything during a previous manufacturing bust. One of her struggles was that her husband's current income was fairly high, making her household income about \$80,000. This made her ineligible for the Pell grant and Subsidized Stafford loans. It also was a great source of frustration.

Yeah. So I'm like right here. I lost my income, half my income at least. My husband's working overtime trying to make up the difference, and here I am. It's

like I'm stuck. I have nowhere to go. I can't get any help. I've asked for help. Nobody says there's nothing because I don't qualify.

Having rebuilt a middle class existence, she was working to gain access to the same government rehabilitation program that Tina was enrolled in and was optimistic. However, with one child moving home and the loss of her income, the family had struggled to re-adjust financially. Loans had provided a needed buffer during this time of re-adjustment to living on her much smaller disability check. “Yeah because we were behind a little bit. I mean, you can’t just cut somebody’s, even though he makes money, he kept, oh at least \$10,000 out of your budget all of a sudden, and it’s hard.”

While not disabled herself, Angel’s eighteen-year-old son’s needs permeate all elements of her decision-making. He is “diagnosed as completely disabled” with cerebral palsy. She is his primary caretaker and receives social security and Medicaid for his support. “I decided I can’t keep reliable care. I can’t work a typical nine to five everyday job.” Her best friend initially told her about the RSU North Campus and she decided to pursue it to get a job she would like. After working for a big box retail chain with little flexibility, she perceived that she needed to retrain to have access to a more flexible and professional career.

Vibrant and motivated, Angel is a forty-year old single mother of three, two-time divorcee. She is majoring in Organizational Leadership, although her passion and her new business are focused on technology training and services. When I first met Angel, she had just launched a new business in personal computer consulting. Her reasons for attendance were focused on enhancing her credibility. “I really want my business to grow. I really want it to give me the stable background that people can say ‘okay, she is a well-educated individual. She has the qualifications to enhance her business.’” In addition to her schooling she was the state president of a business related student group. By our second interview, both her networking and business had accelerated and she had as much work as she could handle. As the owner of her business, she was showing signs of having achieved her goal.

Not everyone’s motivation is so focused on employability as the end goal, although it can be seen as a crucial step, as was the case for Quinn.

Let me clarify. I am not getting a degree because I want a job. It'll be a nice side effect of getting the degree, hopefully. But I don't look at getting a degree as an income source, but without the degree there's no way I would be able to do anything. It's really difficult to explain.

Quinn has a somewhat frenetic demeanor and appearance that seems to set him apart from the rest of the community at RSU. Undiagnosed Tourette's may have contributed to a history of impulsive and damaging decisions, casting a mild shadow over Quinn's outlook. He returned to college as a computer science major with the goal of creating video games. "A computer science degree will at least me get to do something." His desire to return to school also represents a shift to a life of self-reliance as opposed to a series of heavy dependency relationships with family and partners.

...me being able to support myself. And so anyway, at some point I ended up just making the decision that I needed to do something with my life that was more than just working fast food or gas stations or something like that. And so I decided to go school specifically to write video games. That was what drove me to go to school, and that was off of stuff that I did in high school and junior high with my friends.

He is the only member of the study to have earned a GED and one of many to have transferred from a local community college. Student loans represented his only source of income at the moment and are "a necessary aspect of my life right now. Without encumbering debt, my standard of living would be living off the streets," something he had done while working for a fast chain previously and was vehemently opposed to doing again. "I know what it's like to live out of your car when it's ten below zero out. And I was doing that while still working at McDonald's, and I'm not doing that anymore. To me, it's not really a big deal to use student debt."

I can leave the heat on in my trailer that I...I actually own a trailer now as a result of having excess money to play with. I didn't even spend a lot of money. I spent \$3,000 on a trailer from friends, and believe me, that's...it was worth more than that. But it's a place that I can...I own, and I still have to pay utilities and the...and rent for the land that it's on. But it has dramatically improved my ability to live on my own, as opposed to living with someone, because I mentioned earlier that I have Tourette's, and living with other people is extremely hazardous to my health and other people's health as a result of that. And financial stress doesn't mix well with Tourette's.

For Quinn both college attendance and student loans have provided a sense of stability that he has not had in the past. The circuitous nature of the school and debt was something that he understood and had accepted. His explanation is one of the most elegant to describe what may be a situation shared by most of the participants regarding employability.

Yeah, because you have to have education to get a paying job, or I suppose it goes back to...I want to have a decent standard of living. I would like...which requires a good paying job. A good paying job requires a good education. And a good education requires money, which, for me, requires debt, which then requires the good-paying job.

Homelessness.

Homelessness was something that six of the participants had experienced in their lifetimes, Tina and Everett, within a year of my interviewing them. Cameron, and Prime had experience with homelessness as young adults and Morgan as a child. For Cameron, Henri, and Tina it represented a major civic and professional orientation to their lives. At fifty-four, Tina's situation is much more similar to Brenda's and Quinn's in that college represents a final hope for employment in the future. But it also is similar to some of the younger students who see college as granting them access to a field of interest that their past experience has motivated them to pursue.

Tina is a thoughtful and upbeat individual for whom college is something of a lifeboat. Having been married three times, with hints of abuse woven throughout the interviews, Tina has not had an easy life.

So, I've been through a series of things in the last three or four years. I've been homeless, had no food, um, slept in my van, slept in the storage shed. This is all just in the last year and felt like there's no reason why anybody in the United States should be homeless or wondering where the next meal is going to come from or where they're going to lay their head the next night.

Um, and I've always liked working with people. I was in an abuse shelter about a year ago and um I guess I just decided to go that route and doing something where if I only help one person, that's what I want to do. That's what I felt led to do. So, I just set my mind to the fact that I was going to return to school. I was going to work towards that degree. I was going to open that shelter and be it here, be it elsewhere, where, you know, wherever the need is. That's my goal.

She is hoping to pursue social work as a career and will need to begin to take courses at the main campus once she has exhausted the offerings at the North Campus. College at the small satellite campus has been extremely rewarding for Tina, allowing her to plan events, make friends, and be a part of a community. But her age and situation have pushed Tina to develop a positive and hopeful outlook:

I don't have a choice. You know, I—Oh, I have a choice. I could likely commit suicide. I mean, I could just take myself off the face. I don't have to worry about nothing.

That's not me. I have grandchildren. I have children, you know. I'm not taking that cowards way. I'm going to do whatever it takes to make my way through towards my time, you know. I value life. I value and I love my kids. I love my grandkids and lot of people just they don't have that hope. They don't have that drive. You know, a lot of people just get so far down the dumps that and I think plus mine too is I go to counseling every other week so I can unload, you know, I just don't try to deal it by myself.

She is attending school through a government rehabilitation program due to a bad back. The program covers tuition and travel expenses but not living expenses. Her disability prohibits Tina from standing for long periods of time. Her loans constitute the bulk of her income, although she cleans houses and does odd jobs on the side.

The impact of homelessness was both recent and intentional for Everett. Energetic, optimistic, intellectual, and eclectic Everett's personal history is eclipsed only by her present motivation to succeed. Having been raised in a local middle class environment, Everett fled an abusive home, ultimately opting to live in homeless shelter rather than return to what she considered an unsafe environment. She began at RSU the summer after graduating from high school.

I mean I lived in a homeless shelter so before, the day that I moved out from my home, I applied to [Regional] State, and I only applied to [Regional] State. I didn't really consider any other places, I was at a place of desperation. I chose the most, and I had teachers who went to [Regional] State and I had like a network system here, so I chose what would be the most affordable and probably the easiest to acclimate to.

She began at RSU the same day she graduated from high school. "I could have stayed in the homeless shelter, that was an option until I was 22, but the atmosphere of the shelter

wasn't conducive to my success." Despite having been in her second semester of college during our first interview, she had sophomore status due to her AP high school credits. She was no less immune to the impacts of employability on her choices. She is currently double majoring in International Studies with a concentration in global gender as well as women's studies. "The way that I feel about my major, I think it's great. I think it's really insightful but I never choose a major simply because I enjoy the topic, I also think about the job opportunities that play into that." The initial pressure of having to borrow so much money so quickly did have a profound effect on Everett when she first arrived.

You have these dreams, it's like this complete disillusionment because, disillusionment, because you, you're like, "Yeah college," and then it's like, "Whoa, whoa, whoa, debt." And then you decide, like, instead of getting my degree in Theatre, and I want to be an actress, I'm going to go into business and then I'm going to do business management, then I'm going to get hired by someone like Halliburton, you know? And then there going to pay me lots and lots of money and I'm going to compromise my morals for that money because I need to pay back that debt and I know how real money is because as soon as you start taking out those loans, you begin to see just how important money is and just how hard it is to get it and how hard it is to keep it.

Everett had an acute understanding of her social location and a sophisticated analysis of her situation. Her loan debt was seen in reference to her future as well as in reference to the social acceptance of borrowing money. "When I borrow the money, I think of it as this is for me and my education. ...But I know that the money I borrow is gonna go towards my career, which in turn is to help other people." Without access to financial aid, Everett would not have been able to attend college. When we spoke for a second time she had become more accepting of her loans as a means to reach her future goals.

Now I'm trying to have a different perspective about it. So, I feel like whatever needs to be done for me to get my education and to do my career, I'm going to do it. And that's just how it's going to be. Now I'm going to do my damned-est to make sure that it's as little money as possible. But if the money, if the number extends to \$150,000, uh, or even \$200,000, then that's just what it is. And I'm going to have to work with that.

Accepting the reality of her loans is not the same as accepting the appropriateness of the costs.

I mean basically you have to get your degree, um, but they don't make it affordable. And, when I say they, you know, if to be more specific I suppose it would be the government and every state, because even state tuition is high. Um, so, I think from the base level you know, or from top to bottom, you know, all of it, it's just way too expensive. But, there really is no other way.

To mitigate the cost, Everett is one of the youngest Residence Assistants, as well as working several on campus jobs.

Kids and spouses.

For several of the participants the decision to return to college or attend in the first place was strongly prompted by their familial relationships. Their goals of employability include those mentioned above, like access to work or boredom. Five of the participants are married and an additional two are cohabitating. Six are single mothers. For several of these mothers the decision to attend and succeed in college was heavily influenced by their children. Those who were married mentioned that the decision to attend college was done in conjunction with their spouses.

For one of the participants all three of these concerns seemed to intersect and the decision to return was driven by three factors - her own needs, her husband's advice, and her grown daughter. Tess is a lively, mildly irreverent, married mother of two college aged girls who had decided to return to school to be formally certified as a middle school math and science teacher. Tess had homeschooled her children and then become an active parent volunteer in the local suburban middle class enclave close to RSU. Her youngest daughter's growth and integration was an important part of the decision to originally begin back at a local community college. "In 2006 when the youngest one went to middle school, my husband looked at me and said, "Honey, you should go to college." Once she finished her Associates degree she confronted a challenging job market.

Tess: Long story short, I finished, I get my diploma from [Community College], can't even get a job interview. This is 2009, you know. Um, and it was like now a days an Associates is no different than a high school diploma when I was growing up. So it was like I gotta get my bachelor's to get you know...which surprised me. I never thought I was going to say I was going to get my bachelor's. So I still kept going to [Community College] and I started taking math classes...um...I've gone all the way to pre-calculus and got A's in it. I'm not afraid of it anymore. Finally,

I told my husband, I know what I want to be when I grow up. 'Cause he really thought I could get a job after I graduated [Community College], which I did to. Basically, he was like your nest is going to be empty soon. And I miss teaching. I miss teaching the kids, like I said I've worked with other kids. I've worked with programs and I said, you know, I'm gonna have an empty nest. I need new babies. I want to be a teacher. And, I'm gonna be a math and science teacher in middle school. About the time when all hell broke loose on my life and I fell through the cracks.

Seth: And he said what?

Tess: Once I explained it to him like that he teared up and said, "Okey-dokey."
[Laughter]

Her family was fortunate to have a small house and live off her husbands' very modest income. Tess' school debt was used to help pay for her schooling and her daughter's. "When I get my refunds I stick it aside and I was able to like pay her rent, or you know, it's helped me pay her room and board." For Tess, college attendance is about providing access to a new career as well as providing resources for her oldest daughter who is also attending college.

The impact of children and the need to provide for them was a motivator for several in the study. For several of the older mothers with grown children, Bea, Molly and Tina some of the focus was on continuing to provide for teenage or college aged children. For Angel, her son's disability was a major motivator. Tina had acquired and lost custody of her two grand-daughters for a short amount of time and incurred major expenses in the process which may have contributed to her bout with homelessness.

Taking on the responsibility of two kids, at my age, was a big, was a big step. I got no assistance from the family. They didn't help. I did get, you know, I got a little bit of assistance each month from the State. But that was, it was, it was, it took a lot for the three of us to live, and take care of things, and the legal expenses that were incurred over taking care of these kids, and making sure that they didn't go back to their mother before it was time for them to go back to their mother

For the single mothers in the study -- Angel, Betty, Nala, Regina, Danielle, and Morgan -- the impact of children on college attendance and motivation to succeed was tangible. A graduating senior when I interviewed her, Regina had successfully landed a decent job in public accounting, her goal in returning to college. A twenty-eight year-old

single mother, her academic road was circuitous, including stops at three community colleges in several major cities within the state. When she had her daughter, she moved in with her aunt who lived locally, rented out her small house an hour away and began at RSU. She attributes her newfound academic success to the presence of her two-year old daughter.

Right. Because there's a different dynamic I feel, like for me -- I mean, it could be obvious from the conversation that we've had so far is that doing things for me is a lot different than doing things for her. When I was going to school for me, it was "eh, whatever." But when it was going to school for her, it became significantly more important. So, I feel like I'm not alone in that, in being a parent and having their well-being being somewhat more important, I guess. I wouldn't exactly put it that way, but I guess that's the best way to say it.

She is the only member of the study to have taken out a private, non-governmental loan in addition to her federal loans, and one of four individuals in the study to only complete the first interview.

Betty is also an accounting major who began at the North campus and will be making the hour-long drive to complete her accounting courses at the main campus. Her decision to pursue her major was directly related to the kind of opportunities she would have afterward.

You kind of look into every kind of sector and then with a business degree, you get into the marketing and the things that you don't think about with the accounting. I figured it would give me the most flexibility and then the labor statistics stuff. There's going to be growth.

A single mother, Betty utilizes a wide variety of public assistance in addition to student loans to fund her schooling and home life. Her son is a major motivator.

My son is seven and so he's getting older and I would like him to be able to grow up in a house with a yard and a dog and to be able to take vacations and do fun things. And right now, we're not able to because I'm in school and that's understandable sacrifice right now. And even at seven, he gets it, but afterwards, I don't want to live like this for another 10 years.

Sought out as a tutor in the math lab, she is good at school, but worried about finding work in the small Midwestern industrial town where she lives.

Yeah, so I would probably take a job that maybe wouldn't work perfectly for my family situation just to have income, which is not really different from what I'd be

doing without a college degree, but you know, you kind of -- you go to college to have choices. And I think the ones we might limit some other choices that I can make but I'm okay with that because I'm used to it.

She is one of the most aware of the impact of her loans and possessed a high level of financial literacy, in part due to her major. College represents a second chance at a middle class existence, with high motivations due to her son.

Both Nala and Morgan are attending college at the main campus as single parents. A political science major, Morgan hopes to work doing international relations and possibly attend law school. As a single black mother from Dayton, Morgan is attending full time and is currently considered a junior. Morgan's strong desire to succeed and quiet determination is noteworthy and challenges the stereotype of a young single mother with likely one exception "Oh, I definitely know 100 percent, that every decision I make since I had her, was for her."

Nala was optimistic, thoughtful and pragmatic during our interview. A single mom from a middle class background she had, until recently, been living with her parents. Her focus was on moving to Atlanta to earn a graduate degree in Educational Psychology. Here she shares why she chose to attend and make the choices she has made.

Well I always wanted to do college, I've always wanted to help people and I know you can help people better you have your own education to basically to show them what to do, but then also my daughter pushed me to better provide for me and her later own in life she knows, yes I'm a single mom but I'm also doing AB and C and that doesn't hopefully get in that same situation she can do more and if not greater possibilities on her own, I do it for me but mostly my daughter.

College choice and Regional State University.

For twenty out of the twenty-eight participants, RSU was the college of choice due to its proximity and cost. Only Cameron is from out of state. Jay, Skylar, Alexine, John, Michelle and John Carter all lived within the state but over thirty miles away. Tess, Peacebuilder, Quinn, Henri, and Jet had recently completed associates degree at one of the local community colleges and had transferred to RSU. Only Tess, Peace Builder, and Quinn actually completed an associates degree. Karen who was from a large southern state had chosen RSU due to its proximity and program options given where her husband

was stationed. As a military spouse she was entitled to in-state tuition. For all of the North campus participants -Angel, Bea, Betty, Brenda, Molly and Tina -RSU was one of the only options within easy driving distance and the cost was much less than at the main campus. The challenge for RSU is then to accommodate a wide variety of students who have ascribed their needs upon the institution.

Lee shares a common sentiment that encompasses several of the attitudes of the participants.

It was close by, it was, it wasn't like overly expensive, 'cause you know, my dad said he wanted to pay and I didn't really want to go anywhere expensive, um, so...And like I said, this is close to my mom, and I would be really hard [Inaudible] to be so far away from my mom.

But RSU also has many factors that make it comfortable for students. Lee "liked the idea of the campus being somewhat large, but still small enough to be able to, you know, be able to walk end to end. Um, I just liked the student life and everyone's really friendly and I liked the atmosphere and it was just very laid back. I like it." This was a common sentiment for many at the main campus. Only John felt trapped.

Palmer, originally from the area had moved away and returned. After attending three other colleges her choice to return "home" to the area was "when I really decided I needed to get life together. I needed to graduate, I needed to finish school so I went to [Community College] for a couple of quarters just to save some money." As stated above, Palmer always intended to complete a bachelor's degree. In evaluating her options she stated that the choice to attend RSU "wasn't really a decision when I came home to come here, it was just more of a, [Christian University] is too expensive and [RSU] is a good school and it's in my price range." Early on her "parents were super helpful the first three years." Now worked full-time as an activities director at a local nursing home. She hoped to stay with the company and gain a promotion in the area of marketing, to be able to utilize her communications degree. It was only during her last year of college that she had been classified as an independent student, something that stuck out to her when she received the Pell grant for the first time.

College choice.

John Carter was one of the few participants to attend RSU due to his major in engineering, rather than its proximity to where he lived. “RSU, like I said was really good for engineering and on the cheaper side of schools, but here I got to work with top notch engineers and I didn’t have to pay sixty thousand a year.” JC was a serious student, president of one of the engineering student associations, and worked as a waiter at the local Olive Garden. Student loans were equally important to his ability to remain at RSU given his recent marriage. “Having to pay for housing and all the other bills I have living down here being on my own with my wife there’s no way.” He was also one of the few to discuss reading the promissory notes he signed for his loans. He planned to complete a masters degree in engineering at RSU.

Student expectations of the University.

Being the large public university in the area, the college attracts a wide range of individuals with a vast range of unique life-situations. For two of the individuals with difficult life situations their acquisition of student debt and decision to attend RSU were unexpectedly combined. Misinformation and an expectation of assistance were sources of frustration.

Jay’s situation may be rare, but not unexpected. Her independence status was a result of her dependent custody having been awarded to her grandmother, effectively making her independent on her eighteenth birthday. She had chosen RSU due to its lower cost and relative proximity to her grandmother an hour North. She had entered college with the hopes of becoming a nursing major, but found her academic preparation was not sufficient for the rigors of the nursing program and switched majors to social work. Jay was thoughtful, quiet, and in many would have been a typical freshman if not for her unique situation. She also was almost entirely without resources beyond student loans to pay for any of her college experience. The impact of student loans was an acute reality for her and made her question her ability to continue at college.

To be honest, like since I counted as an independent I didn’t have to put anybody else’s information other than my own. And at that point, I wasn’t receiving any

income. So to be honest I thought I was probably be all paid for. That's what a lot of people said actually, like teachers, people in school. They thought that I was just going to be completely covered, but I wasn't, which was kind of shocking as it was. And that's when it hit me that I might not be able to be in college any longer because of how much money I'm gonna have to take that I don't have.

During our first interview, she was experiencing her first semester on campus and had limited engagement with the community beyond class and the dining hall. Following that interview I walked her over to the Multi-Cultural Center, which I learned later had provided her a mentor and a sense of belonging to campus. Her level of financial aid literacy was limited as were her personal resources. In some regards, Jay's naiveté may have been an asset. I was able to provide some access to student support services which addressed one of her major issues, how to do her laundry when her entire semester budget was built around a small \$200 refund from her student loans.

Everett had been on campus almost as long as Jay. More resourceful and possessing more self-efficacy, she also had expected more from RSU. "I had expected the university to have some kind of program or some kind of funding where they could pay for my housing, because I was homeless. That was my biggest issue, is just because there really isn't an option for me." The loans as her sole source of funding weighed an extra burden on her as well.

I think that was it because before I came to [RSU] I lived in a homeless shelter and it was completely crazy for me the amount of money that I had to take out. The loans. Because I was going to live on campus and I needed to take out the money for housing and I was really, for lack of better words, I could say pissed off, but I'll be more cordial and say enraged about it. Because, like, I didn't have anywhere else to go. And I felt like there should have been some kind of way for them to help me instead of having to take out like \$6,000 of unsubsidized loans...

For these two students, both young black women, with very little familial resources, student loans provide the only access to college. However, they appear here to be more than a necessary evil, but to have a bigger impact for individuals with few other choices. In this regard, the loans begin to take up a larger amount of their mental processes and their impact can overshadow their ability to perform.

Summary.

It worries me because if I don't get a job right after, I -- there are programs to help, income-based payments and deferrals and things, but that's a lot of red tape and paper work and it's -- yeah, so I would probably take a job that maybe wouldn't work perfectly for my family situation just to have income, which is not really different from what I'd be doing without a college degree, but you know, you kind of -- you go to college to have choices.- Betty

College attendance is ultimately about the future for all of the participants. About a hope for a way of being in the world, that will expand access. College attendance is about having choices. Debt could be said to limit choices. But the notion of choice is bounded by reason and rationalization. None of the participants were actually forced to attend college. They were not coerced into using student loans. That they may have felt the pressure to do so is clear. For some the perceived alternatives to both college attendance and student debt were homelessness, chronic unemployment, or underemployment. For others, the concerns were a desire to engage with the world through a certain career or to increase their understanding and capacity to remain marketable within a field that would allow for upward mobility. Each individual's rationalizations for college attendance constitutes a unique internalized logic. Their rationalizations appear as reasoned choices within the context of their own lives. The similarities between these twenty-eight participants appear, at times, to cross gender, race, and age.

Theme 2: Debt and Independence

Seth: So, nobody claims you on your taxes? ... You don't need to get your parent's information when you file for financial aid?

Lee: No. ...Oh, oh, wait a minute. I'm so sorry. Yes, I do do that. So I guess my mom does claim me. ...I guess I am, I never thought about that. I always thought of myself as independent for some reason. But I guess I am, does this not qualify for your...?

The impetus to focus on independent undergraduate students was my strategy to identify the most data rich cases possible at a single university. I reasoned that students who borrowed money on their own would have a more salient experience of the impact

of debt when it focused on them and not the shared responsibility with their parents, as might be the case with dependent students. Lee was the second participant in the study to be interviewed. The above exchange was an “ah ha” moment and made me realize something that should have been obvious: independence is a state of mind as well as a financial aid label. Examples of independence continued to surface throughout the interviews and again in the analysis. While I had focused on independence as an external criterion, for several of the participants, their personal perceptions of their own independence were more important to understanding how they constructed their reality, with student loans playing a role in this perception.

Independence can be described by a feeling of a greater personal responsibility and maturity. This can include an expanded work ethic and taking day-to-day responsibilities more seriously. For Danielle, college has been a long struggle over the past seventeen years. “I didn’t have the support base that I needed, but then at the same time, I wasn’t being as serious about my classes. I was missing classes sometime, not just because I was tired, just because, ‘oh, I don’t feel like goin’ today’, you know, kinda wore out.” As time progressed her attitude began to change for reasons she gave: “Gettin’ older and knowin’ that you gonna’ have to take care of your child, so I would say those two things.” Danielle realized “look, you grown, you better take care of this so you can be productive and get the money that you need to get.” The combination of having dependents, aging, and the need to be financially responsible can all be seen as elements of the process of moving towards internal independence.

Having a good work ethic or being self-reliant was an emergent theme for a few of the participants. Prime believes that his early recognition of intelligence had made him lazy. His first attempts at college were about “learning, but not about work ethic.” “Some of my professors really appreciated that I straight up just told them I was too lazy to do your assignments.” It was not college that taught him about work ethic but a combination of being kicked out his parents’ house and working at a local chain restaurant that taught him what it meant to work hard. “That’s where I learned that it’s good to be picky and to want more from people, including myself. And my employers liked that.” This time around at college he claimed to be more internally motivated to perform. “I can actually

bother to bring myself to do the work.” The need or desire to be self-reliant appears related to the effort required to become independent.

Financial independence: Participant definitions.

When I don't have debt to pay.- Regina

Being free of debt is financial independence.- John

I would say from my definition of financial independence would be not owing anyone.-Fred

Financial independence for me would just be living off of me solely, not a partner or any family help or anything, just me. And um, I really feel like that's, I would probably be living like, really like feel like lower class by then with the money that I would be using to pay my bills and live off of after I pay off debt.- Henri

The only direct question posed to the participants during the interviews about independence concerned how student debt would impact their pursuit of financial independence. During the first thirty minutes of the interview process I found that asking the students to define financial independence was worthwhile before they moved on to address whether student debt would have an impact. It is possible that had the conversation not been about student debt prior to asking this question, that the answers would not have included debt. Nevertheless, debt, not just student debt, was an emergent theme in defining financial independence.

Definitions of financial independence included a number of elements that appear complementary. For Quinn, financial independence was directly related to borrowed money.

Well, I can see that there's two aspects that we can define financial independence, that I can probably agree with both. One is being able to make choices without worrying about the money, because...and two, being able to make choices without worrying about the money, and the money that's being used is your own and not being borrowed.

Choice resurfaces as a factor in terms of independence, and borrowing money is seen as a limiting factor to independence because the money does not belong to the individual.

Having the resources to afford the debt one had incurred was also seen as attaining financial independence. For John Carter it was “not necessarily being completely out of debt, but being able to afford what little debt you do incur.” For Karen, who has had a little more life experience with all types of debt - consumer, mortgage, car, and student debt- the meaning was similar but more inclusive.

I guess it means being able to afford the debt I have, or not having any debt besides maybe a house and a car. Get rid of the student loan debt and get rid of the credit card debt, 'cause I would love to be one of those people who could buy a car with cash, but I don't see myself being one of those people. But I would say financial independence would be more like just your mortgage and maybe a car payment.

Similar to Quinn, the idea of being to afford the debt because there is an external source of income contributes to the idea of independence.

Implied by the above, although not defined were the notions of stability and comfort. The debt may be still be present but is not a limiting factor on one's life. For Lee, stability meant having “a house big enough for two and some animals, a car for each person, and maybe enough to go on vacation every now and then.” Angel's definition included stability of income. She wanted to get to a point “that I can eventually not worry about week to week, that I am the middle class. I would really love to say I'm more towards the upper class, but I'm content with middle class.” For both Jet and Prime, for whom the middle class existence had been present at one point in their lives, stability was about maintenance and living within one's means. For Prime “being able to pay for the place that I live in, and the accouterments necessary for such a place. Power, internet, et cetera. And not have to forestall any payments for such. That would be really nice.” Jet's response encompassed more and included several elements that Lee included in her response about stability.

I would like to be cover my living expenses, I would like to have a house, not necessarily a lavish house, like I would've done ten years ago. You know, a nice house, a car, a reasonable car, you know, a few nice clothes, be able to travel within reason once in a while and not really have to worry about money, not worry about where my next meal is coming from and be able to make my house payments, that would be financial independence for me.

Financial independence then seems to include the ability to afford the debt one may have in the quest to secure comfortable places to live with the accompanying lifestyle, and a predictable income stream.

Avoiding having to compromise or having to choose between competing basic resource needs was also a factor that added to the concept of comfort. For Alexine “just being able to really finance yourself, finance your lifestyle, your education, without having to borrow and take away from this, and take away from that. Just live comfortably.” Nala also craved independence that included stability and avoiding compromise. She desired the freedom to live within one’s means without having to spend a great deal of energy to do so.

Financial independence means not living paycheck to paycheck, not having to ask other people for money, knowing that I can do it by myself without strategically doing it I guess you can say. Like I know it’s coming and I can just, not as much spend, spend, spend, and I know I don’t have to check my banking account to make a simple purchases. And to know if my daughter wants to have a birthday party I don’t have to worry about sacrificing these two gifts to plan for the party, so independence is just on your own and not worrying about it.

The idea of self-reliance also included the removal of dependent relationships with parents or the government. Palmer defined financial independence as

when I don’t have to call my parents every couple of months because I may be at \$20 dollars or \$50 dollars or on a bill. When I have money to pay all of my bills rent, insurance, everything and still have money to live that week or month and, have money in savings. That’s what financial independence is to me. It’s never having to rely on somebody else.

For Danielle, it meant “not havin’ to depend on the government to assist me with things I’m not able to provide for myself right now, and not have to worry about havin’ to report every lil’ thing to them for that.” Everett, for whom financial independence was a necessity, referenced a future time when she would be “able to provide for myself comfortably and not just scarcely and not have to borrow from anyone. Not the government, not my grandparents.” For Skylar this was true as well “Not having food stamps, cuz I’m having them right now, but I wanna make sure I’m not on that.”

The most dramatic example of avoiding government assistance came from Morgan. A young single mother, she had been on public assistance due to a difficult pregnancy that prevented her working. Despite qualifying she was adamantly against public assistance because it was degrading.

I could've probably got Social Security, how bad I was, but...it's very degrading. It's very degrading. People think that it's just sit on the couch and lounge around while you get a check in the mail. And I suppose you could do that, but it's, for people that even if you were born poor, for you to have pride and dignity and are biblical and do believe that you're just supposed to work and take care of your family, welfare is very degrading to me. Especially to women, especially to mothers, if you didn't see the way you're just treated in the line, how they just disregard you, like you're not worth even them giving you eye contact, which is something that my father raised me to think that that is respect. You give people eye contact. You won't even look me in the eye and acknowledge that I'm a human being, I refuse to go through that. And I refuse more than anything to let my daughter go through that. So.

Student loans and work-study jobs were Morgan's only source of income. In her case they allowed her to avoid what she viewed as a degrading experience, allowing for independence. Both her daughter and her student debt were motivators for Morgan to push to complete her degree. "The debt it probably motivates me to get it done immediately. It probably puts me into more focus...like everybody probably has a dream of doing something, but the debt pushes you to do it quicker." For Morgan part of that motivation was living in a nice house and having the capacity to send her daughter to a private school. But despite this feeling that the debt was a motivating force for everyone, she saw distinct differences between herself and other dependent students.

I feel like there is a huge difference. That's why I think I don't make friends very easily. Because a lot of them they go out and they [live in] dormitories and they talk about how they drank the whole weekend and partied and don't ever come to class...and they ask me for help, like to tutor them and such. And I do, I help them, I don't mind it. I just, and if I didn't have her I probably would be the same way, so I don't judge them or anything. It's just I have to take things more seriously because there is no moving back, you know, in with my mom, once I graduate... there is no grace period for me.

The lack of a grace period in terms of her being able to pay off her loans was intertwined with her motivations of financial independence.

For Tess, the independence had more to do with providing a sense of security and balance to her one-income household. She felt that her earning a degree and working as a teacher

would take the pressure off my husband to be the sole support of everything. He's trying to write a book and he would love to get published. I would like to be able to take some of the pressure off of him. I would like to be able to have a job with health insurance. You know? We'll pay most of it, but that's good. Benefits? He's self-employed, you don't get that. A little bit of retirement, you know.

For all of the participants, these themes of security, predictability, and stability in income were key features of their definitions. They also wanted to be self-reliant and earn their income, as opposed to relying on outside assistance, be it from the government or others. Being able to make choices without having to compromise by limiting choices or borrowing money to do so were also important elements in considering the meaning of financial independence.

Early exposure to self-reliance..

The need to take care of one's needs and wants was something that several of the participants experienced early in their lives. The most common manifestation was early entry into the workforce. A recognizable example is from Brenda, "I've worked since I was sixteen. My mom said,.. I want a stereo...go get a job. Okay. So I did." For Michelle, the sixth of eight children, financial independence was a very intentional part of her upbringing. "I went to a Catholic school my whole life. But when I went to high school, actually this is kind of interesting, but we actually helped pay for high school too." As part of a large middle class family, resources were well managed by her father, an engineer. The expectation to participate financially early on translated into an expectation that college was "one hundred percent we pay for, but high school we also split with my parents." Michelle clarified that the split was more symbolic than an actually split in cost and not done at the expense of extracurricular activities.

For two of the participants, growing up in resource challenged environments led to an early understanding of how money related to their families' ability to exist and thrive, beyond their own needs. John Carter's first exposure to debt was related to his

parent's purchase of house in the suburbs. Once his parents began to miss payments "then things started getting bad and I had to get a job." Starting with babysitting at twelve and helping his uncle, he kept working to assist the family.

Most of my paycheck went to helping my family. My Mom had a job that wasn't very lucrative... it didn't make a lot of money, dad is a truck driver, he can make a lot of money but the only way is to be gone for months at a time. And not be able to see us so he switched from long haul to local and he wasn't making as much, and ya know different things lead to financial problems. I'd get my pay checks and I'd pay for utilities and stuff...

For John Carter, this approach to work has translated into a strong work ethic and ability to focus. His experience with some of the older student's in classes links the strong work ethic required to be successful in engineering with the ability to balance the day-to-day time management challenges of other extended outside responsibilities. For those

who have had families and gotten married and stuff like that and even them they are coming back and maturing even more because they have to be able to juggle seven, eight hours a night of studying and homework and things like that plus their families and financials and work trying to get everything done and they understand a little bit more of the pressures to come.

The inclusion of managing finances in relation to college success and family obligation places financial management as an element that contributes to growth and responsibility.

For Fred, an early move as a pre-teen resulted in a major change in the family's resources. His first exposure to the concept of debt was a result of the diminished resources following the move and to the impact of the bills his single mother had to pay, particularly around Thanksgiving. This led to a string of jobs and the development of an early work ethic. "I've worked since. I've had a job ever since that. It's like almost like in chronological order, like raking leaves, snow, and then after that spring, I got a paper route and then from the paper route, McDonald's" and so on through high school. His earnings were always part of the family's, a transition that was not easy. "At first, I was upset, I was so mad. I was like, 'Why?' I was crying. Oh my God. That went on for ages, like where, because she will always take my money. I was like, 'Stop taking my money.' But, you know, as I got older, I realized she needed the money." This

realization relates directly to his attitude towards work and the seriousness with which he considers his money.

It's not like you can just stick money out the window and let it go, you know, it's like I've worked for this and it will hurt me if I don't have this money, you know, next month. I know what it feels like not to have this amount of money. So that drive to continue to get to a place of stability is always going to be in the forefront of my mind.

The drive towards a place of stability is a constant because of his long association with the struggle to get there. Considered an independent student during his entire time at RSU, the demands of self-reliance created a different picture for Fred as he compared himself to his peers.

That it can be a big, if you're independent student, it can be a big thing to bite off, you know, as far as, because it's not my parent's name attached to it. It's my specific goal. Like some people have their parents in a loan in their parents name or maybe one loan in their name or whatever, but everything is as far as maybe an independent student or maybe even a non-traditional student, it can be harder even coming to classes. Because non-traditional students like, it seems there's like a gap when there was like, you're kind of in the real world already. You're not just basically just like living the college life. I have a job. I have stuff. I'm volunteering. I'm coming to class. It's like, you know, it's all that stuff versus the traditional college student who comes right out of college. They're going home for break, they're doing this and the other on break, I'm at work.

Fred was interviewed during his last semester of college. The impending need to confront his debt signified his entering into a more advanced state of maturity. "The debt means to me like the real..., severe end of college life, the immediate start of adulthood. Just like, that's a bill you're going to continuously get until it's paid off." The end of college life is one way to signal entry into adulthood, but for Fred taking ownership of this part of his financial life was also seen as a significant step towards being an adult.

Independence: A typology.

From participant comments, four different types of independence emerge as relevant: federal independence, functional independence, chosen independence and required independence. In this study, the majority of the participants were considered independent students due to their age. The federal guidelines to be considered

independent require that an individual be over twenty-four years old to qualify. However a number of alternate methods for meeting federal guideline exist, the most common include marriage, veteran status, and having a dependent. Not as common are provisions that allow for emancipation as a minor, homelessness within six months, or having been a ward of the state, for instance foster kids gain their independence at eighteen. Implicit in this definition is that they are solely responsible for their own well being and procuring the resources necessary to maintain themselves and their lives. Only three of the participants, Karen, Lee, and Palmer used the loans exclusively to pay for college expenses. For all of the other participants, student loans represented an important feature in their daily lives outside of academia, from providing an economic safety net to being their sole source of income.

The interplay between student loans and independence was experienced in different ways by the participants, each not exclusive of the other. The most obvious has to do with financial self-reliance as opposed to complete dependence on an external sources of funding. As discussed, several of the participants experienced home situations that required them to develop financial skills early on in their lives. Alexine, Skylar, Michelle, and Lee are all considered dependents in terms of financial aid eligibility but received little direct financial support from their parents making them functionally independent. For the married participants this was experienced in relationship to the shared resources with their spouse as opposed to reliance on an outside source.³

For Lee, Palmer, and Jet student loans represented a means to take ownership of their education. This represented a kind of chosen independence that was facilitated by the ease of access to student loans. For John and Everett a disconnect with their families made securing the federal status as an independent student a major necessity in terms of securing the financial resources necessary to attend and continue attending college. Their independence status was intentional and required in order to gain the resources necessary to be successful. Along with Jay, whose personal circumstances made her independent,

³ Student debt could be considered an “external” intruder to a couple’s self-reliance. And was experienced as a negative by Tess’ spouse for certain. For Molly, Bea, and Karen, this was also an issue.

these students experienced independence as requirement in that they only had themselves to rely on.

Functional Independence.

The definitions that confer the label of financial independence according to federal guidelines have changed over time. The primary advantages of being labeled as independent include a higher loan cap for undergraduate expenses and access to more loan money per year. It can also mean easier access to Pell grant funds and other grants associated with having a low income. Currently, it is not an easy process for those under twenty-five to become classified as an independent. For those having to be financially independently before twenty-five the criteria associated with being labeled independent can feel inhibiting, limiting, and even punitive. It can also instill pride, resilience and responsibility.

The four participants who appear to meet the definition of functional independence - Alexine, Lee, Michelle and Skylar -were not the only ones to comment on the pressures of early independence. Palmer, who had just turned twenty-four, had benefitted from being labeled independent for the first time this academic year by receiving a Pell grant. "I didn't even know what to do about that so this was the first time ever that I had extra money that I could have gotten, where before, I got a loan and I still had to pay out of pocket." Having chosen to be return to the area and attend school on her own, this new treatment of being an independent was at odds with how she thought about herself and created a sense of frustration.

I mean I was kind of got frustrated because here I was like [going to] school on my own and yet still I had to use my parents financial history. I mean even though it was my choice, it was like they had just kicked me to the curb, but it was still frustrating that, just because I didn't have a child or I wasn't married and that still having to provide their history. I mean, I have my own health insurance, I have my own everything and yet still having to provide their financial history that's going to give me less of a loan. I mean, that was really frustrating to me.

Palmer lived and behaved as independent individuals but fell outside of the bounds of the financial aid definitions of independence.

For Henri, now twenty-eight, the pressures of not being labeled independent contributed to her lengthy stay in college. Early on her mother refused to provide her financial information to complete the FAFSA. “My mom was trying to get disability and she said it [would], interfere with that.” While Henri disagreed with her mother’s reasoning she began community college. “I paid for schooling myself because it wasn’t that much but when I transferred I couldn’t afford it. ... That’s why it’s taken me a little while to graduate, but so once I turned twenty four, I was able to be independent and do it all myself.” While this is only one piece of information regarding Henri’s story, it does demonstrate the limitation that a student can face when their parent’s refuse to provide financial information so that they can demonstrate eligibility for aid.

Alexine, Lee, Michelle and Skylar are considered dependents according to federal guidelines, meaning that the results of their application for student aid through the federal government classify them as “dependent”. Their personal perceptions include a feeling of independence because they must manage their own resources in terms of their college attendance and living situation. All of them still have close familial relationships, but must include their parent’s information in the completion of the FAFSA.

Lee was fortunate to have her father pay her tuition for the first four years of college. When I asked her why at twenty-three she should be considered an independent she replied “I don’t live with my mother any more. I live with my boyfriend.” While her father also provided her rent, she was responsible for purchasing her own books and food. Lee has the lowest amount of student debt in this study, at \$4000. While this may seem small, it was significant to her precisely because she had been financially self-reliant throughout most of her college experience.

I mean I still I pay my own health insurance, car insurance, car payment, I have a lot of other bills, and I don’t have to pay off this loan until after I graduate, so I’m actually, I’m still not really educated in you know, if I’m going to have to make a monthly payment or how much it’s going to be. And I know \$4,000 is, I mean if I’m on a four-year plan that’s... that’s about a hundred and, or actually more than that, probably around \$200 a month or something like that. Um, so that’s a lot to me, \$200 a month. Because you know, I only make \$600 a month now. I expect to get a better paying job in the future but it’s still a lot to me.

Because Lee has gotten her student loan through a local credit union she was initially uncertain of how it would impact her once she graduated. Lee's journey towards financial independence was, like Michelle's, facilitated throughout her educational experience. Michelle was exposed early to the idea and practice of financial independence and self-reliance, especially as it related to education. She felt she was financially independent because she had to pay for "all of my own car insurance, you know, and all my own rent, electric, that kind of thing. So, I mean, I bought my car all on my own. I applied for the loan in my own name." The process of securing her car loan and paying it off herself had contributed some to her feeling of independence.

I did borrow money for, when I was a sophomore, it was like two years ago. I borrowed money to buy my first car. And I did it all on my own. And, there was something really rewarding about like going it by myself, you know I didn't have a cosigner on the loan or anything and I took care of it all on my own. And then paid it off, you know. And so then the way, you know, the whole structure where you build your credit by paying little bits at a time like and stuff. So, I guess they helped me, I learned how to budget, you know, set up a budget and to follow that just because I had to set aside money each month not only for gas but also the car loan, to pay that back.

Despite this feeling of financial independence, Michelle still felt connected to her parents. Her first reaction to the size of her student loans was one of panic, but she was able to talk to her parents to find some emotional support. "When you first asked me if I'm independent if you meant financially independent or emotionally independent 'cause I mean I still go to my parents a lot for stuff, you know." Michelle shares her living space with one her younger brothers, who is attending college on an Air Force ROTC scholarship and close friend who is also self-supporting despite her dependency status. One of the ways that Michelle experiences her independence is through her attitude towards her schoolwork as she compares it to other students who are completely supported by their parents.

I really see the negative impact that that can have sort of on the college students' mindset, you know? So, like I sort of said at the beginning, there's dignity in work, do you know what I mean? But if you're going to have all your expenses paid, there's no motivation for you to work, you know, in college. And, I mean the time that they're not working they're not necessarily studying academics, do you know what I mean? Like a lot of them don't have any qualms about skipping class or

whatever. And so I think because I sort of see myself as being paid to go to school, or my brother sees himself as being paid to go to school, 'cause they're on scholarship, or just because you know my roommate she's not on a scholarship but the idea that this is her money that she's putting into it, we never skip class, you know, we're going to the library, we're doing homework, and so the whole idea of being financially responsible and more sort of in control, even of just debt, I think can have a really positive impact on your like outlook on your education.

Because Michelle has always viewed her college debt as her own, and had experience in paying off her loans, she saw being financially independent as a motivator to be successful, because otherwise she would be wasting her own money and not that of her parents. This attitude was echoed by Palmer as she compared herself to those she saw drop courses at the local community college. Classified as a dependent student through all but her final year, Palmer was frustrated by what she considered waste.

When I see people getting money and it just seems like they are just throwing it away um dropping out half way through the quarter um I saw that a lot at [Community College] and I think that was really frustrating to me because I felt I was working my butt off to get my loans and to pay the extra and pay for my books and well, this is not fair. Like how are you doing this? I think that is what may have changed me a little bit, but I think that would be it.

Palmer and Michelle, through comparison and experience linked financial independence and student loans together as they came to understand themselves.

Both Alexine and Skylar were the first members of their immediate family to attend a four-year college. Skylar's mother had earned an associated degree in nursing. Both had strong ties to home but their parents were limited in terms of how much they could provide. For Alexine, her mother's contributions were limited to "things like books and groceries and maybe other living expenses like gas and car, or stuff like that. Other than that, she can't contribute thousands of dollars to education." Skylar felt fortunate to have just received food stamps and found her struggles different from other students. "I don't have to worry about food. For me, I'm trying to find other ways, versus people who get help, and they're just like, they're just chilling."

For both, the experience of debt was not a good one. Alexine had borrowed a great deal her first quarter and received a \$3600 refund due to the combination of external scholarships she had earned prior to attending. "I mean \$3600. It was just like,

okay, I have bills to pay, I have a car I wanna buy. I gotta get this and gotta get that.”

Soon she discovered she owed a balance for the second quarter. “You still gonna have to have a bill next semester or next quarter. I just really, I was like, a lot of people didn’t know that. That was one thing, I was just like, really set me back.” Her first exposure to loans was this negative experience. “That was when I first started taking out loans. I didn’t think I would have to start taking out loans so soon.”

The experience of having to borrow money translated into a learning experience in managing themselves and their finances. Alexine described “this hard ass lesson” as teaching her to “be responsible, to research” and teaching her “how to struggle.” Skylar referred to this as “the grind.” Both Alexine and Skylar were ambivalent about the impact. Alexine shared that dealing with debt, “That’s maturity. That’s what I said. It has its pros and cons, but definitely, I could definitely live without this lesson.” And Skylar pointed out that this lesson was likely something that most people would eventually learn, but that she was learning it now.

Everybody might, we’re all gonna go through. Like you said, not to where it holds you back. People who don’t go to school, I’m pretty sure a lot of people from where I’m from are gonna acquire debt. They’re probably gonna do it either later, or when it’s too late, or when they don’t know anything about it. I’m experienced right out of high school. I kinda get a feel of how my life is gonna work when I wanna get a house, or when I wanna do this or wanna do that, other things. It could be good, but the fact that it’s so much.

These participants recognized that their student debt was linked to responsible academic behavior and was a motivator in terms of their desire to move through their degrees and maintain a good work ethic. Living independently and in relationships of their choosing contributed to their own evaluations of being independent. That they had to provide for themselves and manage the financial resources associated with college attendance also contributed to their notions of independence. While not comfortable, it was clear that paying their own way was something that they considered to be an important part of being considered independent, at least financially.

Chosen Independence.

I had a choice in really, 'cause I wasn't going to ask my father for more money to go to college, 'cause I'm a big girl. I feel like I kind of need to start paying for my stuff now, so it was a kind of a no-brainer. - Lee

I would say now that I'm, and I think in the back of my mind, I always knew that if I was paying for it myself, I would be more responsible, but my parents were really willing to help me out, but I definitely, and I don't know if it was my, the money, or the debt, or just the fact that I had finally needed to become responsible with my studies, but definitely the past three years, I mean I've missed probably less classes than I did ever, in like, a year in South Carolina. - Palmer

Independence is a state of mind. Both Lee and Palmer reached a moment in their development as individuals that made them want to take ownership of their education. Financial independence was a choice that was facilitated, in part, by student loans. For Nala and Betty, loans allowed them to live independently of their families and raise their children as single parents. Without the resource of student loans, their journey through college would have likely still been possible, but their ability to take ownership of their lives in a way that was significant for them may not have been possible.

For Lee, the experience of growing up meant taking on the responsibility of providing for herself. Her father, a moderately successful small business owner had paid for her college for all four years including her rent. As she approached her fifth year, they came to the decision that Lee would begin to pay her own rent and tuition. "I didn't really insist on it, but I kind of assumed that's how it would happen, because I didn't really want him to keep paying for everything." Lee explained further that she "kind of feel[s] like I owe him a little bit, even though he says I completely do not. It's kind of a sense of I kinda just want to be my own person and I don't feel like I have anything to owe him." She wanted to "start some form of financial stability on my own." She described the difference in taking control of her finances. "I feel taller, I know that sounds really weird, I'm a very short person, so actually I felt taller and it made me just feel really, really good, like I'm earning this money and I'm paying the bills, you know, I'm being an adult. So, yeah, I like it."

This thread of becoming an adult could only be realized because Lee was able to secure a loan from the credit union. Her description of the situation made it seem like she

could have asked her father to assist her. “I had a choice in really, ‘cause I wasn’t going to ask my father for more money to go to college, ‘cause I’m a big girl. I feel like I kind of need to start paying for my stuff now, so it was a kind of a no-brainer.” Beyond paying for her own “stuff”, Lee linked paying off her loans to the type of work she would need to secure when she graduated.

Seth: How do you plan on paying your student loans back?

Lee: Well, I’m gonna get a big girl job. [Laughter]

Lee’s journey through college is one that mirrors her growth into adulthood. She links her independence to a number of her decisions. Co-habitation, taking ownership of specific financial obligations through college, securing a loan, and separating herself financially from her reliance on her father all contribute to her journey toward independence. She believes securing of a “big girl” job in reference to her school debt will continue this journey towards her independence.

Freedom from dependency was not solely confined to the young. For Jet, student loans provided him the freedom to follow his own path. Even at forty-three his family’s affluence felt oppressive. On his return to college Jet had not considered financial aid until he realized his parent’s wanted him to pursue a more lucrative and prestigious major, like law. “But when I realized part of that is also having to dictate what my major’s going to be, so that’s why I decided to start using financial aid so I can pretty much just do my own thing.” While his family did not appreciate this divergence, it was important to Jet. “I had to take the step because I needed to get passed my psychological dependence on their guidance.” He continued

you know you’re always used to having people tell you what to do. You kind of, you know, you kind of, their your parents and you always, you know, like you got raised to just always follow their lead and you know it’s kind of hard to do something radically different from what they want you to do. You know, so it’s a big step.

For Jet, as for Michelle, the roots of dependence are both psychological and financial. Despite having been relatively successful as a fashion designer and despite having already earned a bachelor’s degree, his ability to borrow money allowed him to follow his own path.

The process of securing loans, their use, and independence were not limited to college attendance. As a single parent, Nala benefited from being considered financially independent. “It allows me to get like the Pell grants and the Ohio grants and stuff like that. Just being independent, you automatically kind of get that higher amount of money.” As an independent Nala understood that taking ownership of the process of financial aid was an important element of growth for her. “It’s kind of all up to you, and I guess that’s where college comes into play. Like put on your big girl panties and figure it out on your own.”

Independence was an important theme in Nala’s interviews, and one linked with her access to resources and her own attitudes towards money and debt. For Nala, borrowing money had an element of giving up personal control.

I like being independent ...if I go to work, 10 hours, 30 hours, whatever it is, I want all that to come back to me. Like I don’t like borrowing, ...I don’t like having to worry about kind of like being on pins and needles around people. Like, oh, I know I owe them \$500, but they see me buying a cup of coffee or something like that. It’s just if I can buy that cup of coffee, why can’t I pay them back? And whenever money’s involved, you...there’s always some type of tension because either that person’s going to hang it over your head, or you’re just going to feel guilty about it.

Her motivation for independence was a combination of her experience with her daughter and her family.

I always wanted to be independent...like I said, my parents helped me out a lot...but at the same time it is one of those stigmas that I just don’t like borrowing money or anything from people. And people tell me cause my dad helps me out a lot that I’m a daddy’s girl. People say you’re spoiled...I appreciate it...I am still working hard doing my own thing. So, it one of those things that I want to prove to people that I can do it without asking dad or mom. Having them to call me a brat or spoiled...it has always been in me.

The addition of her daughter “pushed me to better provide for me and her later own in life.” With the goal of studying educational psychology in Atlanta following graduating, she felt it was important to develop the skills necessary to be a single parent. “I wanted to get one or two years of experience of me being by myself with my daughter and not having to worry about running to mommy and daddy for this or run to mommy and daddy to watch her,” The decision to borrow money was calculated with the goal of moving out

and borrowing money to cover the cost of her apartment and provide initial furnishings, knowing that her work-study money would allow her to cover the cost of utilities.

The experience of living on her own pushed Nala to develop strategies that contributed to her psychosocial independence more than she had originally thought. In the end she had mixed feelings about having borrowed the money

It's good because you can get the money and go to school but the bad thing is of course paying it back. But you also get to be more independent. And you realize you don't have to rely on mommy and daddy to pay for AB and C like I need to buckle down and do what I gotta do so that I'm [not] here an extra year to get more debt.

In Nala's case student loans were a resource used to grant her the ability to learn the skills necessary to become independent. Surprising to her were that some these skills included the necessary social coping strategies to live independently. In this case, her desire for independence over came her debt aversive attitude that she linked to a loss of control.

For Betty, the process of maturing into a responsible adult and gaining financial independence were ongoing. "I'd worked, but I had a lot of bad habits and family issues that I had to deal with to become an actual responsible adult. My teenage years kind of went on longer than they needed to, I guess you could say." After high school, Betty had gotten a job in a nursing home, where her mother worked. A missed shift resulted in her being dismissed. A short time at a factory afterward did not help. "I worked there for two weeks and I hated it. And I guess I never really thought of it this way but I feel like I tried what my mom was doing. And then I went and tried to do what my dad was doing and neither one of them worked out." A short marriage and separation and the birth of her son were motivators for Betty to move back in with her father and help him with his small business. However, earning \$160 a week was enough for subsistence living but not enough to get ahead and she enrolled at RSU's North campus.

Betty uses food stamps and subsidized day-care when she can find it for her seven year old. A combination of Pell Grants and other grants pay for Betty's tuition. In her case, student loans allowed the opportunity to live independently with her son.

There came a point where I knew I was going to want to move out from my dad's and the only way to do that was to not work with him. So, when I knew that I was going to have to quit my job with him, I took out the loans to kind of - like I invested it in housewares, things that I know I would need and to try and keep a little bit of money in the bank.

After losing her day care, Betty confirmed that loans were the only way that she could live independently. Despite them providing her the capacity to live independently, she does not think she has attained financial independence.

I don't consider myself financially independent right now because I am not making any money. I get child support and food stamps and financial aid and it worries me that I've put together like spreadsheets and things and my apartment is subsidized as well, I pay \$60 a month to live in an apartment, to make up the difference I would have to start at like anywhere between \$24,000 and \$35,000 and that's just to cover living expense and when it's all out in Excel, it seems kind of hopeless.

When I last spoke with Betty she was interviewing for a job off-campus with an accounting firm and taking classes at the main campus. In her case student loans allowed for her to make the transition to independent living as a single mother. Her preference would be to work full-time as well as going to school, but her responsibilities as a parent make that prohibitive to her.

The impact of student debt on the pursuit of independence was also an important element in John Carter's decision to get married. As the only individual to be independent by virtue of marriage, at twenty, his decision to marry and hence his being labeled as an independent was greatly facilitated by his current financial situation as a student. "Yeah we got married in the middle of my schooling because we figured that after I finished undergrad and grad and all of that stuff that we'd be too broke to get married and actually afford it." John Carter explained that the impact of student debt on his decision to get married was related to the feeling that paying both his student loans and having the burden of having a job in an unknown place far from family "would have been more than we could have dealt with" financially following graduation.

All of the above are examples of loans assisting the participants in pursuing and/or maintaining some element of their personal independence. For some, the journey

to financial independence began when they were young. For others, the idea of independence is a state of mind or a way of living.

In the above scenarios, some students encounter situations that require them to be functionally independent. While they have close familial relationships and are under the age of twenty-five, they have a life circumstance that requires them to take ownership of the management of their financial resources in regards to their education. In this way, their situation differs little from many independent students who may also receive occasionally support from family but are technically considered independent. For some the goal of independence as an element of their identity is a motivating factor in itself. Student loans in these cases allow students to access a substantial financial resource to fulfill their goals of becoming independent and more adult. In John Carter's case his decision to get married conferred the benefits of being considered independent. In Nala's case, this benefit is granted due to her having a dependent of her own, despite her close familial connections and access to resources.

Required independence.

As discussed earlier, the Federal financial aid criteria allow for several other means of being officially designated as an independent for the purposes of receiving financial aid. In this section I explore John, Everett, and Jay's stories as they relate to being considered financially independent by the federal government. Each has had a unique situation regarding their independent status. For John and Everett, the acquisition their status as independent students by the federal government was calculated, deliberate and absolute necessity in terms of their college attendance. While their circumstances made them functionally independent, their complete lack of personal resources made meeting federal guidelines for independence a necessity. In this way, gaining independence was a requirement for attendance. For each student, loans and student debt have become a salient and noticeable part of their experience. None of them would be able to pursue their education without student loans.

John.

John is the only participant to have emancipated himself from his family, or “divorced his parents,” as he puts it. For John, the realities of self-support started early. “Even when I lived with my parents I was always self-supporting.” In fact, John became the primary means of financial support in his home.

But I [was] really independent then cause I was paying. When I lived with my mother I was the one paying the rent. I was paying the utility bill. Everything was in her name but I was the one paying it. And I made double, double the amount she did in one year. I was really the one supporting her.

John chose to attend college the summer after he graduated from high school, in part to deliberately upset his father. His parents have “never paid any of my tuition. They haven't touched my tuition or my books or anything. So I mean I was the one who's really paying for it since day one.” The first year of college “was hard. The first year I was stupid enough to put my father on there --my financial aid, on the FAFSA and that was really stupid and moronic. I mean I had barely enough money to pay for tuition.” After struggling that first year, he decided to attempt a dependency appeal during the 2010-2011 academic year.

I suffered abuse from both my parents and then I talked with a counselor and got counseling and then I decided to change my name and then, this happened in June of – so June of 2010 I sent a letter to my parents saying “I'm done with you. This is it. Don't contact me.” And then that following November I decided to do a dependency appeal.

The process was laborious but also educational. It required John to assemble a thirty-page document that included a description of his parent's psychological abuse, a letter from a counselor affirming that claim, and financial documentation showing that he was not receiving any support. Beyond gaining his independent status the process taught him about the financial aid process. “Just doing that is how I really learned about financial aid. Before, I was kind of stupid and just a regular college student, but when I had to do that, that was when I really learned.” It also helped him understand his own student debt. “It wasn't really until my dependency appeal that I really understood student debt. I really took initiative to understand my own debt.”

One of the other impacts of him gaining his independence was the resulting freedom to try to follow his own academic path.

I was trying to please my parents, I know where you're going with this, I was trying to please my parents, I was trying...my mother did not like anthropology, she was like "oh you want to change your major" and that was our last conversation. But I mean then I finally realized that I have to be here for me so I was finally independent from my parents when I divorced them. So that led me to switch my major into areas that were for me. I like classic humanities, I like mythology, I liked law, I like anthropology, I like geology. Its just like geology is a lot more time consuming so that's why I dropped it. Classic humanities, eh you can't really do anything with that, but you can go into law with about any degree. So I chose...there was a big clear definition when I divorced my parents.

While he finally settled on anthropology, his many major transitions as well as the stress of having to pay for his entire college experience on his own had him maxed out on his undergraduate student loans - \$57,500. When we spoke he was attempting to petition RSU for use of a special graduation fund to finance the last few courses required to graduate. John described himself as "self-sabotaging." Having taken classes that he did not need in order to graduate, he would fail them. Because of this he felt that he would "have to be more realistic when I go to graduate school. I can't be like bullshitting around, like I was as an undergraduate."

The experience of divorcing John's parents allowed him to pursue his own ambitions. But this change in major also meant he stayed in college much longer than he had planned, threatening his ability to graduate. John reported that the pressures of self-support were also a factor in his taking so long to graduate. After being evicted from an apartment and accumulating about \$5000 worth of debt he took three quarters off and worked eighty-hour weeks in order to pay it off. The demands of always being an independent student and needing to work made John feel as if he had never really fit in. In relation to the cap of twenty-hours a week for federal work study he had this to share.

I'm very much an independent and I've never felt like I'm a typical college student. You go to college, your parents pay for it or parents help you out or you live on campus. You come home on breaks and you don't work much... I was never a typical college student so I never really fit in with this university.

In his case, loans allowed John to pursue college in a meandering and personal way. They provided him the freedom to pursue his own ambitions, similar to Jet. However the lack of the outside support had been a burden making it difficult to maintain a decent gpa and for him to feel completely comfortable at RSU.

Everett.

I turned eighteen in December and after I turned eighteen things got worse and worse with my mother and two weeks after that I decided to leave. One of my teacher's was going to allow me to live with her, or a few of my teachers put the opportunity out there, but my principal ruled against it so the board would not approve, so I had three options: I could go to a rehabilitative place if I was suicidal, which I was not, or I could go to a homeless shelter..., or I could go back home. And my principals, I had two, they really pushed for me to go back home. They didn't understand that that wasn't an option. Neither was going to a clinic, because I wasn't suicidal, so I chose the homeless center.

Everett lived in the homeless shelter for six months until the day she graduated from high school. Claiming her mother committed fraud on a regular basis, she understood that having a financial aid status of dependent could limit her ability to start college, especially if she needed to acquire her mother's financial information, which she did not trust. When I asked her how she became an independent this is what she said.

Everett: Because on the FAFSA there's a section where it asks if you've been homeless within the last year. And I had been homeless for six-plus months.

Seth: So in some ways, in a really bizarre way, that kind of worked to your advantage.

Everett: I knew what I was doing when I moved out. I knew that I would be declared independent. That was just one more reason why I decided to choose the homeless center.

Having researched her situation online, and having benefitted from having an older sister attend college she was familiar with the FAFSA. This deliberate focus on the independence status was crucial to Everett having access to the resources to start college.

Jay.

For Jay, independence was the result of her custodial situation, effectively making her financially independent at age eighteen after completing high school.

To be honest, like since I counted as an independent I didn't have to put anybody else's information other than my own. And at that point, I wasn't receiving any income. So to be honest I thought I was probably be all paid for. That's what a lot of people said actually, like teachers, people in school. They thought that I was just going to be completely covered, but I wasn't, which was kind of shocking as it was. And that's when it hit me that I might not be able to be in college any longer because of how much money I'm gonna have to take that I don't have.

Jay's only source of income was her social security, which ended when she graduated high school. "At first I thought it was going to continue because I was moving on to college. But I guess that isn't going on anymore. So that stopped and now I have no income. So I'm kind of just going with the flow." In her situation independence is an uncomfortable reality. "Like me borrowing money, it's just something that I don't enjoy doing. And, it's probably gonna happen for the rest of my life." She did recognize that having to borrow "if anything it's getting me more organized and prepared for things I'll have to do when I get older."

The severe lack of resources for the first term, after having her application fees, and orientation fees removed from her aid, left her with \$200 for the entire first semester and a full meal plan. "I mean that's the only thing that's given me a like staple food and the C-Store it's given me things that I need like laundry soap, things of that nature." The impact of being so resource challenged has made her basic functioning difficult.

It's hard for me to study and get things done when I don't have like the proper tools, like I can't afford note cards basically, or things of that nature. And, like it's hard for me to go to class, because sometimes I can't, I don't have clothes to change into or things like that. I just I can't get out and go, so it does affect how I am as a person, too.

A major struggle for Jay has been finding a work study job despite having qualified.

I applied for a work-study and I was accepted but it's just trying to get like any other job. You're not guaranteed work-study. So, I mean, I'm working my best

but it's just as stubborn as any other job. And as for any other job it's very difficult. I have no clue why, but it's very difficult for me to get employed, so. And I don't have any transportation 'cause I don't have the money for it.

For Jay, her difficulties also stem from a limited understanding of her situation "I mean, I feel like student debt shouldn't even be an issue because so far my experience I don't understand why everything costs that much. And like, I mean, I'm going to school, but I don't understand what, why I'm in debt, like why I should be in debt." She also struggled with finding out who and what to ask for "Well, I mean, I don't really, to be honest, I don't really know what to ask." Her experience with her peers had left with sense of distrust, as had her experience with the RSU that only seemed to provide financial aid information at the last minute before important deadlines. When she shared with her academic advisor that she was struggling "she only really helped when I told her my like financial issues and things of that nature, but she said that that isn't her area of expertise." The struggle with finances had been so difficult, as had been her early experience with academics, she had considered leaving and going back to her hometown.

I kind of wish that I could go home and do school there because I have places I like, I know I would be more stable there even though I wouldn't have a place to go, I would have a job and transportation from my parents⁴. I just feel like it would be better for me financially and stability wise but I mean, I like this school. But, it's like I don't fit in. Like I'm not at home.

At eighteen Jay does not appear to be any more or less able than any other college student. However, given her somewhat extraordinary circumstances regarding her financial situation, coupled with the normal confusion and difficulty integrating into a new place, Jay appeared overwhelmed, underprepared, and uninformed. In addition, both RSU and her support network at home did not take the pro-active and involved action necessary to assist Jay in her pursuit of her education, especially regarding her financial situation. After my first meeting with Jay, I had taken her to the multi-cultural center to expand her sense of place. Until that time, she had limited her involvement in campus life

⁴ Jay uses the word "parents" here. In our conversations she confirmed that she had been living with her grandmother despite the presence of her mother in her life. The exact levels of emotional and financial interaction were unclear, although at least financially they were not at a level to provide anything but minimal support.

to the classroom and dining hall. When I interviewed her a second time, she had found a mentor and even a tutor. She had never been told to go to the student support services offices. I was able to ask the financial aid officer that she and I met if such an office existed. While greatly limited in resources, it solved one of Jay's major problems by simply providing her with a laundry card. The overwhelming nature of the debt had not led her to internalize her situation with as much reflection as Everett, who is closest to Jay in age, but far worldlier in her presentation and readiness for college. But even this comparison is flawed as Everett was successfully able to work as a Residence Life Assistant for peers three to four years older than she. In this regard, while the financial aid policy labeled Jay independent, she is still functionally very similar to any other eighteen-year-old entering college. She could be labeled as functionally dependent and in need of guidance and support that may typically come from her family, peers or even high school.

Homosexuality and independence.

In most respects, the data analysis does not appear to point to any specific demographic category as having an influence on anyone's interaction with student debt. Given the small sample size, making generalizations are extremely difficult. In this case, however, there is compelling evidence to at least recognize some similarities.

Cameron, Everett, and John all identify as homosexuals. They all also have managed to gain the status of independence earlier than twenty-five. In Cameron's case it was through the military service. However, while he had a positive family reaction around his sexuality, another family situation led Cameron to decide to run away from home and be homeless for over a year in Florida, far from his home state. Cameron also was discharged with a psychological disability. Cameron is one of the best-resourced individuals in the study because he receives a disability check every month, has access to the GI Bill, and holds a lucrative position in student government. Cameron's arrival at RSU also appears to be very much as his own doing, demonstrating a certain degree of independence.

The nature of the psychological abuse that John experienced and the abuse that Everett experienced were never disclosed. All three were in situations that required them to be self-supporting prior to their college attendance. Both John and Everett started college directly after finishing high school. Both used unusual but deliberate methods to gain the label of independence, as opposed to Cameron, whose method, while unique to this study, is not considered unusual. Both Everett and John have what could be considered minority status. Everett is a black female and John is hearing impaired, although his disability did not impact his discussions with me, it does have a noticeable impact on his speech, and could be a possible source of discrimination.

It is not the intent of this description to do anything but draw attention to what appears to be an overlap in their experiences that could be explored or extended to other external data sources. The challenges that gay and lesbian college students and/or those students who are from abusive homes experience in relationship to college attendance and the procurement of the resources necessary to attend college is a subject worthy of further exploration .

Student debt and responsibility.

I think loans are important to build responsibility, to hold you accountable to your education. And also, partly, even though I do, I've already told you I view them as separate entities and this kind of goes against that, to hold you accountable to your school. I mean, you now have a responsibility to pay back what you've borrowed from the government. And in doing so, you should be getting a prestigious job based on your degree in making your school look good. You graduate. You chose to come here. Anybody who's here chose to come here. No one was forced to come to Regional State. Everyone made that decision. And so, there has to be, there's some kind of responsibility to Regional State that, I think, you have make it proud. -Cameron

And, I am responsible for those loans, and I have to keep going. And that's really kind of been a positive for me, being [a] smart kind of made me lazy at some point because I kind of saw the world that I was going to grow up into and I didn't understand why my parents struggled so much. I didn't understand why my neighbor, I mean it all seemed so simple to me, and so I kind of, you know, "Well, I don't have to do very much, I just have to get up and go to work and I'll be fine." ...I was just bored and I couldn't see living the rest of my life doing that. -Betty

While borrowing money may be considered a hardship, it also provided the stimulus for several of the participants that allowed them to take ownership of their lives. The participants used their loans in a many different ways. For some, the loans allowed for the freedom to pursue their academic careers on their own terms. For others, student loans provided the means to simulate independent living conditions for themselves and a dependent. Loans also protected pride, and allowed for the pursuit of more hopeful futures. In a few cases, debt allowed for a more hopeful future and freedom from abusive situations.

The debt was a noticeable but not overwhelming motivator to perform. Cameron's description links responsibility with one's education and with one's institution. For several of the participants, loans allowed them the freedom to make their own choices and exercise personal responsibility for themselves. Alexine and Skylar shared Betty's perception linking debt to an awareness of the responsibilities and struggles of adulthood. In this way, debt may be viewed as a catalyst or motivator to complete a degree and secure stable employment in a field of choice.

One notable exception surrounds Jay's situation. The realities of success in college include academic and social integration. For Jay, her extremely limited resources appeared to be a limiting factor for her in terms of enjoying her experience. Some of the solutions to her feeling like she did not belong could have been alleviated by earlier referral to an already existing program as well more detailed instruction in terms of her loans situation. In addition, it raises questions about her inability to successfully acquire work-study employment given her low resource situation.

Theme 3: Debt Literacy

To understand the impact of student debt on the participants it is important to explore their relationship with debt and the factors that contribute to their perception. The participants' relationship to student debt was driven by context, personal motivation and their previous exposure to the concept debt in general. This theme explores how habitus, their personal environments and social connections, contributed to their understanding of debt in general as well as their financial literacy and acumen. It then explores the

distinctions that the participants made between student debt and other types of debt. It then explores the sources of information that contribute to the participants understanding of student debt, including their peers and the media. Finally it explores how RSU, through the office of financial aid, disseminates and creates the experience of student debt for the participants.

Habitus.

Early exposure to debt varied widely for each of the participants, as did their perceived facility with handling their finances and their knowledge of how debt functioned. For instance, Prime's first exposure to debt was the promise of funds towards a new Nintendo at Christmas for good behavior. His good behavior put his parents in "debt" to him towards the Nintendo. Fred and Skylar both shared similar stories of being in single-family homes and realizing that money was tight. In these homes debt and bills were almost synonymous. Skylar shared that her mother was stressed over credit card debt and how it had impacted her. "I just have this big fear about credit cards." Where money was scarce, the participants appear to have adopted strategies that are consistent with stretching their funds. Those from more affluent backgrounds appear to have a more positive attitude towards their future ability to handle money, despite currently viewing their money handling skills in a more negative light.

One thing prevalent as a disruptive financial force in the lives of the participants themselves or their parents was divorce. Twelve of the participants experienced growing up in a home that experienced divorce. Tina, Bea, Brenda, Angel, Betty, and Tess had all been divorced although in Tess' situation that divorce had given way to her current very strong marriage. Of those who were divorced, only Betty and Tess had been divorced once, while the others had experienced two or three marriages. For Everett and Betty though the impact of divorce on them as children and the financial struggles related to debt and bankruptcy appeared to have a direct effect on how they perceived debt specifically. For Betty her family's divorce had led to a shift in schools and something she attributed to making a big change in her life. Her father's limited skill with money had motivated her to learn more. "I've kind of had to figure a lot of stuff out on my own,

how the rest of the world manages to do it without putting themselves in so much debt.” For Everett, her parent’s divorce and poor money behaviors directly impacted her self-esteem as it related to debt.

When my parents began to get divorced, they decided we were bankrupt twice. Um, so money has always been something, I’ve always known like the impact of money. And, so one of the reasons why my debt really made me so angry is because I never wanted to have any, any at all. Because I’ve seen my parents bankrupt and it was their fault. And I felt like if I acquired debt then it’s my fault, you know. Of course, now I feel [reformed] [Laughter] to a certain extent. But I like, I never wanted that at all. And, I felt like if I, on my own volition, acquired debt, then I was just like my parents. I never wanted to be like them and I was a failure.

The fiscal impact of divorce for the participants was a disruptive because it eliminated shared resources, creating an immediate need to be self-sufficient.

As independent full time students, few had significant resources of their own. Those who had reported annual incomes above \$50,000 on the FAFSA, like Karen and Molly, were sharing their combined family incomes as they made very little themselves. Cameron had access to disability fund and the GI Bill in addition to his compensation for being elected to a student government position. Regina, Danielle, Skylar, Quinn, Betty, Angel and Tina all received supplemental government benefits from food stamps, to housing and day-care subsidies, to social security for her sons care in Angel’s case.

Almost all of the participants claimed to be good with money. Bea and Michelle, fifty-four and twenty-two respectively, came from very large families where money was tight. They both claimed to manage money well. For John, who had provided for himself starting in high school, being good with money was a necessity. “Yeah. I’m very safe with money. I’m very like, Ok I have to pay this this off, pay this off, pay this off before I pay anything else.” Several of the single mothers were stretching their resources very far. Danielle reported that her grandmother and mother had both been good with money and now she was as well. Tina and Molly reported being good with money as well, although both had literally lost everything at one point in their lives. Three men, Cameron, Jet, and Prime, did not claim to be good with money, despite having come from relatively affluent backgrounds when compared with others.

The experience of troubled financial times growing up did seem to have had an impact on some. John Carter, who had gone to work very early to support his family's mortgage extension reported having built a detailed budget for him and wife. "I mean we budget everything out and unless there something unexpected happening like having to go to the hospital or the car breaking down." Morgan, who had also grown up struggling with family debt shared her own experience and facility with money. "I grew up very poor. Debt was, debt was as common as rain, I guess you could say. It was just something that you, like, we, my mom is always been in debt. She went through bankruptcy and is still accumulating debt." She viewed herself as being frugal. "I was always conservative with money, I mean, but now I'm even more so. Because now like every penny counts, whereas you may think every dollar counts, no, it's penny counts 'cause it adds up." As did Michelle, Lee and Nola, she credited her a parents, in this case her father, with providing strong financial guidance.

Actually it's a lesson my dad taught me, to be honest. Because he was, like me, and he didn't have an opportunity to go to college, but I'm pretty sure if he had had the opportunity, he would have went. But, um, yeah I'm good with money. My dad always taught me that you always have to build money up. You always have to have \$20 in your pocket for an emergency. You always have to know a cab ride home costs, no matter where you're at.

Morgan did know that a cab ride cost twelve dollars at the time of our interview. The most common exposure to debt outside of student loans appeared to be car loans, which at least sixty percent of the participants confirmed having had at some point. Only six of the participants owned homes, and while credit cards were a factor for some, they were not a discussed often.

Not all lessons about debt were unintentional. Michelle's father had encouraged her to borrow, explaining that is was "the cheapest" money she would have access to and she should consider it a bargain now. Nala's and Palmer's parents were very specific about debt in relation to college attendance. Nala's parents, who both were paying off student loans while she was growing up, were clear about the consequences of borrowing too much in student loans.

I've seen and even my parents told me like when we were growing up, we took out as much as we could because we didn't know any better. So they would

explain it to us that like we have to pay it back, it's not like a scholarship or a grant, you have to pay it all back. But people don't realize once you take out this loan and you don't go to school anymore, that they will come knock on your door to pay it back and you might be paying it back for twenty years so that's not a bill I want for the next twenty to thirty years.

Nala herself was adamantly opposed to most forms of debt. Palmer's parents pressed the notion of avoiding college debt early on.

My parents always hammered into my head, you know, don't, don't get yourself into debt if you go to college. I think they had heard so many horror stories from their friends with people going off to college and being in credit card debt for like \$20,000 dollars. So that was always hammered into my head, from like middle school on, that, that wasn't the way to go. And to try not to get into debt any other way, so I think maybe, I saw student loans as a different, like not a good debt, but a better debt than just blowing my money on things.

Palmer's experience was uniquely articulated. Her perception that student debt was different from other types of debt was shared. Distinctions between student debt and other types of debt were based on the actual policies and mechanics of paying back student loans or on the perceived value of investing in oneself versus other more tangible goods.

Student debt and other types of debt.

What difference? I don't think it's really a difference. - Nala

For me, it's the same. Debt is debt. You have to pay it. - Molly

I don't think there is, one might just have a smaller interest rate, but other than that, debt is debt. I mean, if you know someone, if you owe someone or someone owes you money... Lee

So I don't really know of the difference between student loan, student debt and the other kinds.- Michelle

Of the four participants above Nala was the only one whose student loans were the only loan she had ever taken, all of the others had experienced paying back car loans or some other form of debt. This assertion, at one level that "debt is debt" is interesting. In Lee's case in particular, her student loan *is* very similar to her car loan. She got them

both at her local credit union. While Molly was very familiar with all types of debt, her attitude is understandable because she was only eligible to borrow the unsubsidized federal loans due to her spouses high income. In this case, her loan began to accrue interest right away, making it very similar to other more traditional loans. Michelle's understanding of finances was perhaps the most nuanced and, in many ways, more strategic in that her borrowing was a decisive strategy she was encouraged to pursue by her father due to its low interest rate.

Not all of the participants saw student loan debt as the same as other types of debt. One way in which it was perceived to be different was that it was considered easier to get than other types of loans. Angel commented on the difference as it related to her credit score. "I have a difficult time getting my credit score to raise, but yet they'll give me all the student loan money I want." The ease of actually getting the money was not lost on her.

All I have to do is go online, read a few sentences and paragraphs and take a quiz, that they give you all the answers to right there. To me, it's too easy to get, and when you don't know not to take it out and they're telling you, oh, we're going to give you \$10,000, when you're looking at it as in, okay, I need money to pay my bills, to put food on my table, to buy medications, but I need to get my college degree to get that better job. It's that give and take, but I don't know. I look at it is it's going to be a bigger debt than I realize.

Several participants commented on the process of securing other types of loans and the fact that it was more impersonal. Betty discussed much the same situation as Angel above, in terms of securing her loans via the completion of a simple online quiz as compared to the process her father went through to secure his bank loans.

You know, you do, you go to the bank and you talk to the loan officer, and my dad's friendly with the guy that wrote his car loan for him, you know, he'll sit down and they'll have like a ten-minute conversation about nothing before they get to whatever, you know. And the student loan debt, it was a lot of questionnaire online. You know, I mean the answers are there but you never want to actually like pick up the phone and call, you know, or I don't anyway, I hate making phone calls.

Betty saw the advantage of this process when her father was unemployed. He was able to call the loan officer at the bank and make other arrangements to pay his loans back at a

reduced payment which was very different from the process he encountered while managing his credit card debt, which required numerous letters and emails due to the difficulty in contacting an actual person.

Both Prime and Karen had the most experience with paying off student loan debt. Prime had also owned a small coffee shop at one point and had taken out bank loans. He also was fortunate to have parents who were able to provide financial support when he needed it. He saw the bank loans as similar to his student loans, but different from family loans.

Prime: When I took the loan out for the coffee shop that was definitely personal. It was for a shop that I owned. It was for a business that was essentially my name. Student debt, of course to my parents, it's very personal; the debt that I have to them. But the loan that I got for the coffee shop has a similar kind of institutional feel to the loan that I have for my student aid stuff.

Seth: What is that feel? I really like that language, I've never heard it, so can you describe what "institutional" feels like? What "institutional feel" is?

Prime: It's the difference between going to buy broccoli at Kroger and going to buy broccoli at a farmer's market. It's the difference between getting a gift that is handmade and they clearly just took the price tag off of. The intent is still there and it is the same sort of thing, but there is a degree of somebody else is involved.

This quality of the student debt being impersonal, or that it is somehow removed from impacting people was shared by most, but not all of the participants.

For Everett there was an extreme personalization of debt was palpable in much of the way she discussed her experience around student loans.

I think when it becomes a hot topic, you know it's like this one is going to sell, that's when my sentiments towards having student loan debt become more negative. Um, because it was never really, it was just a concept to me, like this big construct like, oh, you've got to borrow money for education whatever before I got to college. When it actually happened, then it became definitely more real, and so when the media makes it into something like really, really big, and in, you feel like it's your fault, and you know that you're not the only person, but you really feel terrible about it. At least I do rather. So, um, I think the more media coverage there is, and the more negatively they, you know, it's portrayed, the worse I feel about having the loan, the loans.

Everett equated her need to take out student loans as being part of a reported “problem” that she was contributing to on a more structural and societal level.

For several others the difference between student loans and other loans was in the way they accrued interest and the fact that payments did not begin until after college was completed made them feel less immediate. Prime shares that the nature of when the debt impacts the individual as well as the removal of the individual from directly having to see or handle their student loans may contribute to the feeling that student debt is far away.

I think student debt has lower impact on people than things like house debt and personal debt, just because student debt feels so very far away. You’re getting money from the government, but you’re not actually getting money from the government you’re getting money from other sources that the government referred you to by way of your school and it’s all twisted and it’s all completely removed from you the borrower. It’s all extremely impersonal and it’s hard to feel that.

He was not alone in identifying that the deferred nature of student loans made them somehow more ephemeral for people. Jet had the most exposure to wealth via his family and had witnessed his stepfather parlay his earnings as a professional athlete into a sustainable multi-million dollar fortune. He also had the highest reported earnings in his personal history of any the participants. His exposure to both private loans for his business and student debt was somewhat unique.

Again, it’s not, it’s really easy to forget how that it’s real, it’s real debt, until it’s too late. The banks stay on top of you. The school doesn’t really stay on top of you. They don’t tell you what you’re, how much you owe or anything like that. You have to look for it. See the bank always sends you a statement. You know that you’re gonna owe this interest, I mean, you almost have to start paying on it immediately, anyway. But a student loan, if you wait until five years after you graduate then like a month or so when you graduate, that’s when they hit you with this big bill and you know, you thought you were about to make some money, you know, until you see what you have to pay out?

Both Karen and Prime had the most experience paying off student loans. For Prime this experience provided perspective. The impact of student debt was seen as small because the payments had been small when compared to his mortgage debt.

No, I do have a sense of dread, but it’s from my aggregate debt instead of exclusively my student debt. My student debt I don’t even really count into it because my student debt was like fifty dollars a month and my house debt is

closer to two hundred thirty-five, so who even cares about the student debt, it's not even...dust it off my shoulder.

Bea also found the time-frame of how student loans were paid off to be an important part of how they were different.

Well, I don't think there's any, really a difference between a loan for going to school or a loan for getting a car or a house. I mean you eventually have to pay it back and where with the car or house, you're paying that from the get-go, from the very beginning. Where with student loans, you have a timeframe. Once it ends, you're given a grace period of three months I think it is, and then you have to start paying it back. But you can set up what your payments are to be, which is the way I've got it done.

The delay appeared to mask what was for several of the participants the real problem with borrowing in the first place. Having to pay interest.

Penalties related to student debt.

For those who expressed it, several negative connotations surfaced in regards to student debt. These included the most obvious, which was the impact of having to pay interest and the total amount being paid back being much higher than the principal. While true for all loans, the acknowledgement of interest being attached to student loans was an actual cause for concern and/or a deterrent for many of the participants. The fact that student loans also carried other penalties, such as wage garnishment and the inability to be eliminated through bankruptcy hearings, were also points that the participants expressed as making them different from regular loans and debt.

The most obvious reason to be concerned about loans and student debt had to do with the impacts of interest. Karen stated it succinctly, "interest rates are too high and school costs too much." Many of the participants, while themselves aware of the impact of interest felt that there was a communication gap in terms of what was communicated to the borrowers about how much they would pay back. For Regina, the impact of interest was profound given the total she would have to pay back.

You have this student loan that you're borrowing in \$5000. And being able to translate that with the interest rate, how long are you going to be paying it, I don't

think it's fair to say that \$5000 is how much we're loaning here and so that's how much you have to pay back. It's actually closer to the \$10,000 that you're going to be paying over the next 20 years. And I think that there's -- that's part of that communication gap is okay, you're borrowing. You're getting \$5000, but you're paying back 10. So, what are you really thinking about? I mean, I said it's \$40,000 but that's the principal amount due that I'm going to have to end up paying more like 80,000 [when] that's all said and done.

Regina's awareness of the impact of debt led to the belief that more education was needed to make students aware of the impact. This was an idea shared by John, Betty, Alexine, and Nala who shared "I just think they need to push more of like...more knowledge," in reference to loans. This was directly related to the impact of interest and to a perceived ignorance of her peers. "I mean the fact that they give students up to like ten to fifteen thousand dollars and most of the time they don't need it. And students who don't know any better take it. It is just a way for them to collect interest from me." She equated the education of individuals about the negative impacts of interest to drug awareness. "Like it's like saying no to drugs. Okay, why do I need to say no to drugs? Tell me why. What does it do to me? How does it hurt? How can I prevent it, stuff like that, so just knowledge, period." Nala's example may appear extreme given her highly intolerant attitude towards loans, but it demonstrates the idea that debt is bad because it takes away more than it gives.

The penalties related to not paying student loans on time were also expressed as being an important difference between regular loans and student loans. Both Quinn and Danielle were aware of these differences. Danielle explained that her income tax refund check could be garnished.

I know one thing: that student debt, they will take out your income taxes, so you do have to worry about that. Other than that, you—people can put off like well either I'm not gonna pay 'em or I'll pay 'em later, but after you get so far in student debt, they will start to take it outta your income tax, so you wanna try to keep on top of that. If you don't, they take it away.

Quinn, whose financial situation was entirely dependent on student loans, was also very aware of the difference. Having been sued by a credit card company, he perceived that his future income could be garnished regardless of whether he made any money or not.

The government has more access to your money than say a corporation that has to go through a suing process. And, which I've experienced. I've actually, at the point where I do get a job, I have to arrange stuff with my employer to contact this company to avoid having things garnished. But they had to go through a process to have that done, whereas the government I think can just do it.

Trouble with creditors was also an issue for Brenda and Tina, who both had large external debts due to legal situations.

Several of the participants were aware of and seemed uncomfortably resigned to the inability to discharge loans due to bankruptcy. Brenda shared that "there is no getting away from the student debt. You are stuck with that the rest of your life until its paid off." For Karen this made student loans feel like they were more of a burden "cause it's yours forever... You pretty much have to be dying. It has to be really bad to get rid of it." For Betty, the intangible nature of student loans was even more pronounced because it was related to an intangible that she could not discharge or pass on to her son.

It feels longer term, and it's a large amount of money for an intangible...you know, the only other thing that expensive that I think that I would ever buy and take a loan out for would be a house, and you know, a house you live in it, you see it every day, and you can pass it on to your children. I can't pass my entire education on to my son. I mean I can tell him what I've learned and he can...he's probably going to benefit from my knowledge, but he won't have the piece of paper that will you know substantiate that to other people when he's older. Um...I mean I can't force him to go to college and to take the direction that I did and so that's kind of a really big gamble there on what he's going to choose to do.

The paradox of student loans for Betty was that while she hoped it would provide for a better standard of living, she understood that she was taking a big gamble that she could not expunge should she fail. Tess expresses how many of the participants felt about their debt in relation to their hopes for the future. "Like a car loan and a...well, cars depreciate and hopefully your education appreciates. You know it should. That's a huge difference." This notion that the value of the education will appreciate links to the idea that borrowing to attend college is an investment. As Palmer stated above, this makes student loans a kind of "good" debt as opposed to other traditional types of loans.

Good debt.

I think student debt is more socially acceptable because you know you're doing it for what's perceived as a good end. - Peacebuilder

I'd say student debt is more acceptable to have whereas other debt is maybe more for wants instead of needs. You can also use it for needs as well, but it's usually just for wants so it's not... It still has like an impact on me, but I guess if you look at from the point of view is like its good debt or bad debt, I guess it would be good debt. - Henri

The most prevalent way of distinguishing student debt from other types of debt was the application of the label of "good debt." A further rationalization of acquired student debt appears to continue along the same logic lines as that of the investment are the idea that different types of debt have different values. For Regina, the reasons for borrowing and the use of the loans for education made the difference. "The intention of the debt. So, credit cards are I had to pay for gas and I had to pay for clothes, and I had to pay for food. But this is a more valuable pursuit." John Carter distinguished student debt from other types of debt by comparing it to the other types of "bad" debt.

Student debt, for sure, can get you somewhere. If you use it...if you incur the debt properly and go through and you have a clear idea of what you want to go for and a clear goal set in mind to go for, then you can get benefits from taking out those loans after you're done with school that would help you pay back the loans and then have a better quality of living afterwards, whereas some other loans are not so good. There is a lot of really short-term loans and things like that that I've seen that the interest on them over that short period of time is ridiculous. And then you're in a worse situation if you get caught up or something, or something unexpected happens and you're trying to pay back that loan. You can't do it. You lose everything.

His focus on the fact student debt "can get you somewhere" mirrors several of the participants' ideas that student debt was a kind of "good debt" because it was directly related to increasing their personal value.

John has strong beliefs about student debt being the "good debt" as well as the processes for acquiring that debt. John's explanation incorporates the need to provide education to those who would borrow. In response to whether student debt was considered "good or bad" John replied:

It's the best debt to have. If you're gonna have debt it's the best debt to have. There should though be more limitations on the debt, yeah there should be more like, ok so you have to do this you have to understand what debt is, you have to understand that you can't be here for six years, I'm going on my seventh year...there needs to be more of an understanding than just you have to sign a massive promissory note that is 14 pages in this 10 point font and you're supposed to read it, really no-one reads the damn thing.

His reasoning was different from others who shared this view. He continued "It's the best debt to have because it allows you to not put yourself into more debt. If you have bad student loan debt then you can't anything else. Can't get a credit card, can't get a car, you can't get a mortgage." The fact that student loans and student debt could have a direct impact on the ability to acquire other forms of debt could be seen as a positive and protective consequence was unique. The benefits of keeping up with payments were not unique to John. "If you have good student loan debt and you keep up with it, it increases your credit score into that you can get that additional stuff that you want. So it's the best stuff to have because it also doesn't accumulate until you are officially done with your education." John's last reference was to subsidized student loans.

For both Morgan and Tina, the nature of the debt and its purpose were considered positive.

If you have to weigh debt on the scale of too bad, it would be good debt. I mean, it's a purposeful debt. It's not like credit card debt where you get it for being frivolous and irresponsible. You know, you know, I do know people who have taken out student loans because they're easier to get and got 'em for frivolous reasons. But for the most part, people that come to school and acquire debt for school, it's purposeful. It's so that you can have a job. So you can learn about debt, so you can learn about the world, so you can walk out a knowledgeable person, which would help you in your future to avoid debt, to avoid, to just be a better, I don't want to say American, better person. Like um, ...to know better is to do better. And college helps you do better. - Morgan

I see student debt basically to me, it's more positive than other types of debt, I think. When I get done this, yeah, I'm going to owe a lot of money but I've gained something out of using that money. I mean, sure I can go out and take out a loan by a car. Three or four years from now my car is going to croak or whatever, you know, right down on me, whatever, borrowing the money from the school even that's going to take longer to pay back than what normal debt would. I've got my degree. I stay in the better chance of getting into where I want to get

into work. I see it more the positive than the other types. So that's my personal opinion. -Tina

These distinctions about the nature of student debt in comparison to other types of debt are important in beginning to understand how the participants came to understand the distinct qualities of student debt, some of the risks associated with it, and their own dissonance in supporting their need to borrow as it related to their own value.

Sources of information about student debt.

I mean its generally assumed, like if I can talk to somebody who has been to a university then I can assume that they have student debt, but its not the kind of thing that comes up ever. -Prime

While the participants all experience student loans as something that they believe to be a shared experience with other students it is not often discussed in depth or detail. How the participants have come to understand the intricacies of student loans is from a variety of sources. Student's learn about how loans work by interacting with each other, the media, the web, and the financial aid office. Each venue provides a different level of trust depending on the context and the participant.

Peers.

Interacting with people is an important part of the college experience and was for about sixty-five percent of the participants who were engaged in campus activities and organizations. John Carter, Cameron, and Angel were leaders in school or major related professional associations, while several others like Tina and Bea were content to hold positions within these organizations or to play an organizing role in community events. Those that did not participate in extra-curricular activities were self-described introverts, like Karen and Betty. Several also had fulfilling or demanding commitments outside of the college environment with their churches or social groups. For those that did participate in college activities, the experience was almost universally positive and provided the participants with a deep affection for their respective institution and fields of study. John's experience as the president of a student association was the most obvious

exception as he felt it became too politicized. Most importantly these activities provided the participants, regardless of demographic categories like age or race, with an expanded network of friends and/or mentors.

While it was acknowledged that financial aid may be discussed among friends it was often in only the most cursory of ways. The interactions provided a range of experiences that could be described as superficial, supportive, or suspect. For instance, while Lee knew her friends were borrowing, she described the conversations “like they’d say, like, ‘Oh you know, I gotta start applying for my financial aid.’ And I said, ‘Oh that sucks.’ And they’re like, ‘Yup.’ And that was about the conversation.” Jay also expressed limited interactions with her peers around financial aid. “Nothing about financial aid, but just like how to get around and things of that nature.” For Henri, discussions with her peers were supportive of her choices to borrow as well as challenging her to think carefully about the impact of borrowing the maximum amount of aid for which she was eligible.

Not like a lot but like before the semesters we’ll be talking about like who will be stressed too about it or what, like how did you pull out, we’ll talk about did you pulled out your full amount. My friend, she recently debated on quitting her job or not. She’s like, I don’t want to pull out the excess amount financially, I don’t want to have that debt. I’m always like, I don’t even question, I always just pull out the full amount. Now, like, they just think about it more. I’m just know that is what I need and that is what I have to do they are more in the future, this is going to affect me a lot and maybe I should think that way but, I just talk to them about it.

This kind of superficial or surface interaction was the norm for these participants, although it appeared to have some impact with Henri.

A few participants shared instances where peers proved to be valuable sources of information. Molly reported learning a great deal about financial aid from her fellow students. “The ones that know it. Yeah. Nobody in my age pretty much knows anything. You know... So, the only way I can find out is by other people who are doing it now. That’s how I find it out. Well, I find it out from Tina. She’s a student, too.” Molly’s reliance on the other students was also a function of not realizing that the North Campus had someone she could discuss financial aid with. “I don’t know if I’ve ever talk to

anybody here except for my adviser. I don't even know who to go talk to." For Bea, her decision to apply for loans was a result of a change in policy that limited the lifetime amount of the Pell Grant. When she decided to borrow she went to a friend first.

And, I knew a friend of mine had applied for the loans. She always got them. So I went to her. I said, "Sit down and explain this to me because I don't understand it." So she went through step by step by step. And she says, "You never ever want to pull out more than what you can pay back." She says, "You don't get the bigger loans. You get the smaller ones. That way you're not so far in debt." Like another friend of ours. She's probably over \$100,000 by now. She's not stopping. She doesn't care. She's that type.

Betty had a similar experience. After being discouraged from borrowing when she first sought out college, she had a conversation with a friend, which influenced her attitudes towards loans.

Well, my first term I only took the subsidized loan because I was living with my dad and I was still working and I thought, you know, I only need this much and it was actually I thought more than what I actually needed to get by. And then I had a friend of mine that had tried to enroll and he couldn't handle the math so he dropped, but he made it sound like taking the loans wasn't a big deal and that you had all kinds of time to pay them off if you couldn't pay them off right away, they had programs and stuff. And so I went ahead and took the rest of the loans so that I would have the extra cushion.

These discussions provided information and support to consider taking out loans, and appeared to provide the confidence and assurance needed for Betty and Bea to proceed with their borrowing.

Discussing financial aid with peers can provide snippets of bits of information that can impact the way that individuals view their own aid and rules surrounding aid. Peacebuilder has several conversations with his peers at RSU and during his tenure at the local community college. He was made aware of rules that had to do with independence.

I have one of my best friends you know she's I think 22 or 23 or something like that, but she ran out of money and I guess there was a different catch, which nobody even knew that like, you know the under-24 amount of money, and the over-24 amount of money is different.

It is true that those who are considered dependents have different maximum loan and eligibility limits than those who are over twenty-four. His perception that this was policy

was well-known alludes to the impact that a lack of information, awareness, and even assumed understanding of a policy can have on the way that students feel about the financial aid system. Jay's assumptions about how financial *should* work were grounded in the words and advice of the adults around her who assured her that given her situation she would be provided with enough financial aid to attend college. And she was. But it came in the form of loans and not grants. Her unique situation and the lack of specific information to help her understand her own situation left her confused about how financial aid and institutional policy worked. Here she makes a comparison between herself and a friend at another institution.

Seth: So is, what is, is anything helping in the area of the loans or the financial aid?

Jay: I mean like I feel like they're not really helping me at all. Like I, like for example my friend, she went to Ohio State and she had gotten a lot of money back, enough money to pay for a car and an apartment, and she's my age, and I've got enough back to pay for my books and not even that much. So...and I mean, her financial, she is way financially more stable than I am, so I don't understand how she got so much and I didn't. So that's um, and I feel betrayed. So, I mean, I can barely pay to get my clothes washed out. I do what I can.

Jay appears to view her profound financial need as being unmet due to her current financial struggles. In making the comparison with someone else better resourced than she is, she alludes to an unfair situation. She does not understand that institutional scholarships and family contributions may have impacted the above scenario. The comparison between schools is not possible without more information. For Jay it is the outcome that is unfair. This feeling of betrayal and lack of trust was implicitly directed at her institution, RSU. Her peer provides Jay an opportunity to make a specious comparison given a limited understanding all of the variables related to her friends family's wealth, the possibility of merit aid, and other institutional factors. Not understanding that context plays a large role in how financial aid works contributes to Jay's lack of trust in some implied larger system or institution.

Interacting with peers about financial aid was also viewed as being potentially hazardous. Cameron did trust the information from a fellow student who had done his

work study in the financial aid office. However, he had a different attitude towards another group of his peers.

A lot of my peers I wouldn't trust with telling me anything true....Just because I do a lot of my research than a lot of my peers, I think. I look into things and I like to have credible sources, like, people who are trained to do this stuff to tell me, which I guess goes exactly like against them, me telling everyone else, but I just don't, and a lot of the people that I know and that are around me, I've liked them, I enjoyed them, I don't trust them.

Cameron exists in multiple functional social groups. He gave examples that he has a small group of close friends whom he does trust more than those he interacts with in more structured social groups, like his fraternity. Bea also discussed her ability to trust her peers.

Bea: It just depends on the information that I'm given and whether my instinct is going to red-flag it or not.

Seth: Your instinct will red-flag it? So tell me about what that feels like.

Bea: [Laughter] It's a very odd feeling. I mean I can sit and listen to somebody talk, but if some reason they, either facial expression, body expression, or a word, this comes in like alarm, silent alarm bells off, and I'm going to question that. And I may or may not say anything to them, and I may just research to see what I come up with.

Peers appear to have some tertiary influence on each individual's ability to understand student debt. But when student have questions about financial aid they often turn to an easier and more accessible source.

Online.

The ability to research financial aid on one's own was an important element in how student learned about financial aid once in school. For instance, Everett was able to research the rules of financial independence online and utilize that to make the decision to live in a homeless shelter for six months prior to attending RSU as a means of gaining her status as a financial independent. Jet will "go on line and look up stuff before I go talk to a counselor." Henri's peers will share "just different websites to go to." Bea also utilizes the available information online to learn about how financial aid works. Here she

describes her process that includes working with her friends or member of the financial aid office.

If I don't know, I'll go and ask and then they'll tell me. I'll go to a website. And since then, I've learn to do research which, I enjoy doing research. I learn more that way, by researching. So if there's a question, I'm going to type in a sentence and go research it, because if I don't understand it, I've got to find a way for me to understand it. Some of them are not self-explanatory so I'll read an article. If I still don't understand, I may pick something out from that article and research that, then maybe something will finally click and, "Oh, that's what they meant." Okay.

This ability to search online and find the appropriate information related to student loans allowed for limited personal interaction with the financial aid office and other individuals.

The Media.

The direct influence of the media on the participants is a third source of information. Some claimed to notice the presence of discussions of financial aid while others were aware of news articles about student debt in particular. The impact of the media for those that were aware of it was broad, ranging from a larger presence of debt in people's lives, to fear of an uncertain employment landscape upon graduation. Some, like John Carter, were distrustful of the media all together when it came to issues related to student debt.

The most local media outlet, the student newspaper at RSU was critiqued first for not really paying attention to student debt. Cameron awareness of the media was limited, but his role as a campus leader prompted this comment. "I mean, I don't have cable or anything and I don't see very many news articles on it. Even here at The [RSU Student Paper] where you think it would be important, it's not. They don't post anything about student debt. They just worry themselves about scandals."

Those that were aware of the media did notice the prevalence of institutions using financial aid as an element of their advertising and the awareness that debt would be prevalent. Lee's reaction to the media encapsulated some of the notions presented around

the prevalence of student loans and the lack of perceived choice individuals appear to have as it relates to college attendance.

Um, I think it's very ridiculous how expensive college is. I see all these advertisements for you know those technical colleges, and you know, it's all about the financial aid. With every kind of car payment, college tuition, it's all about financial aid available. It's everywhere. And I'm just wondering how like the lenient people feel towards it, like, "Oh, what's another \$300 in my debt." You know? It just, it, it...it seems like it's just becoming such a normal part of everybody's lives. Debt. It's just another thing I guess, which, I don't know, it makes you feel kind of uncomfortable. I think people shouldn't work towards getting debt but I guess some people don't really have a choice in their situations, if they need something.

Betty had noticed the stories focused on large school debt and were mildly apprehensive about them.

A little bit. There's been a lot of talk about a lot of people graduating with six-figure debt and not being able to find a job. So it's been kind of scary but when I go and look at my situation and see where I'm at, and I don't think I could have done anything any different really, and I don't see myself going a very long time without a job.

Michelle shared almost the exact same sentiment as Betty as it related to the awareness of student debt in the media and connected more firmly to employment and the sense of a changing landscape as it related to advanced degrees.

Well and the media just sort of brings up, I think they sort of tie it in, they sort of tied it in to other factors, like the whole idea of jobs, do you know what I mean? It's not just that they focus in on the fact that everybody has student debt, but there's also the whole idea that there's a lack of jobs and I've heard and talked to people about the idea that like the work force is almost too educated at this point and that you know what once required a master's degree now just requires a Ph.D. and vice versa.

While these three views do not represent all of the participants, they are representative of the fact that students at all ages and stages do have an awareness of how people discuss student debt.

The Financial Aid Office.

The Financial Aid Office at RSU creates the experience of student loans for the participants. They process and distribute all loans. While all of the participants had borrowed to attend RSU, sixty-five percent had encumbered student debt exclusively at RSU. For fifty percent of the participants RSU was the only college they had ever attended. Only Lee, who had utilized the local credit union, had not utilized the financial aid office to procure her loans. Regina was the only individual to report having a private loan, \$8000 of her \$40000 total. The rest had borrowed money from one of three federally based sources: subsidized and unsubsidized Stafford loans through the Federal Direct lending program; and Perkins loans which were created with federal dollars but managed by the schools themselves. While two or three of the participants mentioned being offered Perkins loans, their presence was insignificant in terms of how the participants perceived their Financial Aid.

Approximately fifty percent of the participants mentioned subsidized or unsubsidized loans during our conversation. In this regard, the primary struggle for some was to avoid using unsubsidized loans because they accrue interest immediately after being borrowed, as opposed to subsidized loans that have their interest paid while the student is enrolled. Morgan shared “that it was really explained to me. I can say that the student loan lady, I don’t know her name, but she explained to me that the difference between the subsidized and the unsubsidized loan.” Both Tess and Bea focused on using the subsidized loans exclusively. Tess shared that she tries “not to go with the unsubsidized because...I guess that’s my limit. And I don’t go with the parent grant or whatever that other one is.” Bea simply stated, “I stick with the smaller ones,” referencing that loan limits for subsidized loans are smaller than unsubsidized.

The decision to stick with subsidized loans slowly eroded for some of the participants who felt external pressures to or chose to begin to utilize the unsubsidized loans. Peacebuilder struggled with this decision. At first he shared that he “would have definitely accepted the Pell grant and I probably would’ve taken the subsidized loans, but wouldn’t have gone into the unsubsidized.” An international training in Switzerland had him tempted to utilize the unsubsidized loans, and seemed willing to pursue the

expanding his loans for that reason. Danielle's long tenure in college had exhausted her Pell Grant and she made the decision to add the unsubsidized loan.

I was hesitant, because I was thinkin' about—first I started with the subsidized, because I was like, I didn't want it to be accruin' interest while [laughter] I was goin' to school, so I started with that. I think that then the OIG fell off, or somethin' else that fell off, and that's when I decided to add in the unsubsidized.

For Betty the decision to borrow to utilize the unsubsidized loans followed the decision to move out on her own. "My first term I only took the unsubsidized loan because I was living with my dad and I was still working and I thought, you know, I only need this much and it was actually I thought more than what I actually needed to get by." As discussed, she expanded her use of the unsubsidized loans facilitated her choosing to move out of her father's house and to get an apartment of her own.

This struggle between subsidized and unsubsidized loans was most dramatic for Tina, for whom loans represented her primary source of income. The decision to take some of the unsubsidized loans was due to financial need. "I'm behind on some things that I need to get paid 'cause they're bugging me to death about you know, and the job situation is just not changing. So, I just took out an unsubsidized." The impact of borrowing the unsubsidized loan made Tina feel "very apprehensive, economically apprehensive. You know, it's—what I took out and probably almost 10,000 to subsidize in debt which I don't have a choice right now but to take that, 'cause it's like I said, that's how I do my day to day living."

For Karen, Molly and Jet, the only loans available are the unsubsidized. For Karen and Jet this is because they are working on their second Bachelor's degree's. For Molly, her shared income with her husband made her ineligible. "You see, I don't qualify for anything. It's just an unsubsidized loan is what I take."

The process of borrowing.

Partly from experience in having dealt with this so many freaking times. The whole FAFSA website thing, I've grown accustomed to working on the student loan website when I was repaying that. I did a little bit of looking into the whole way Sallie Mae stuff works when I had a loan with them earlier. Mostly basically from the loaning agency. I know very little that I didn't learn from them. I haven't

really been told a bunch of things about student debt from other sources except that debt is bad and you shouldn't have it, its terrible, some people get really really screwed over by student debt. - Prime

The process of borrowing, as discussed, has gotten easier, and for three quarters of the participants it mirrored the experience that Prime describes. Repetition had made the process seem routine. It is possible to complete all of the financial aid paperwork and never set foot in an office or talk to an individual. Once you understand how to file your FAFSA, the rest is easy. Several of the participants reported that they felt the process has gotten too easy and does not adequately teach or impart the full gravitas of what it means to encumber student debt. Two requirements are deserving of mention. The first concerns the completion of an online quiz prior to borrowing and the second focuses on the signing of a master promissory note, both of which some of the participants found inadequate in terms of exposure.

Online.

There's not really a face to it, to the money that you're taking, and you can do it on line. Which is kind of just, it's a whole different thing. There's only, from this university, there's only one sheet of paper that you had to turn in, just one. And you did all these other things on line. So, you do not have to meet with anyone about it, you don't have to talk to anyone about it, you just borrow it and it just appears.- Everett

The process of securing student loans is no longer an exclusively face-to-face process. The office of financial aid encourages student to apply, enroll and manage their financial aid responsibilities online. This practice has been successful, even though it is a change from previous incarnations of financial aid. For John Carter he feels that information and links provided on the RSU Financial Aid website have been completely adequate to serve his needs. For Nala, the amount of independence required to apply for her loans was another indication of the process of having to mature.

Nala: I get the emails as far as like here's your award notice and here's the scholarships and grants that you got, or if you want to take out loans. I haven't really learned anything from [Regional] State, 'cause automatically they push everything on you, whether it's a loan, a grant, anything. It's kind of all up to you, and I guess that's where college comes into play. Like put on your big girl

panties and figure it out on your own. Like obviously, you can go to a financial aid advisor, but I just haven't had any...

Seth: So you don't go to the financial aid advisors here?

N: No.

One of the key features of applying for student loans is taking an online test or quiz to prove that you understand the implications of borrowing. These online trainings are often ignored. "I mean we have to go through those trainings when we get financial aid. Like the computer ones; but I don't read them, which is my fault," shares Cameron. Regina felt strongly that these tests were insufficient as well. "They describe and explain and they do it somewhat, but I've gone through those forms. You can just pretty much click through them and you can answer wrong on every single question and they still give you a passing grade." Regina confirmed Cameron's reaction "all of those things that people don't really understand what they're signing on to." Regina suggestion that there be some sort of extended training was shared by several other participants as well.

Like I had to take a little online quiz, not really informative, I couldn't ask the quiz questions if there were things I didn't understand because I think a lot of schools really kind of not really push the debt on students but they kind of make it seem like it's no big deal. I mean, that's how it was presented to me through my friend, you know you should take the loan, if you can't pay them back and then it's not a big deal. They have ways in which they do but the more I find out about it, the more challenging it is to take advantage of those grants at the bank doesn't want to not get their money and I think its definitely maybe a regulation thing. - Betty

So, there needs to be some sort of communication gap closure as far as this is what you're signing on to. You will have to pay this back. This is what your monthly payments are going to look like. Here's what you're going to have to be making and people should know what they're going to be making. When you're signing up for a liberal arts degree, there should be counselors talking to the students about here's what your income is going to be. Here's what you're paying for it. How are you going to do this? So, when we talked about it, we said that there was some information lost or communications that weren't happening between the borrower and the borrowee. -Regina

Nala: Like I really think there should be like a financial aid class that freshmen should have to take so they know.

Seth: Just about financial aid, or about finances?

Nala: Just finances, period, but just...it should just be like a general studies class that you should just take, like pass or fail, just so you can know.

They make you do this loan counseling online but honestly I think it needs to be a face-to-face. I think it needs to be with a loan officer. It needs to be with somebody who has experience in life. Not an 18, 19-year-old fresh out of school or 21-year old fresh out of college. I think it needs to be somebody with experience that can let that person know whether they're a traditional student or a non-traditional. Give them okay, yes, you're getting this money but in four years we expect to be paid back. We expect to be paid back with interest. - Angel

As someone who was that eighteen year old student, Morgan discussed the impact of the Master Promissory Note that she had to sign when first arriving at college and receiving her financial aid. Her reaction was very similar to what Angel suggested. ...”And gave me the Promissory Note paper and all those such things to read through, which of course, I was 18. I barely read it. Yeah. It wasn't really explained to me though. It wasn't, the interest I think that's what they really need to point out to students is the interest.” The impact of their student debt is in the interest. John's reaction to the master promissory note mirrors the reaction to the online quiz.

I'm going on my seventh year...there needs to be more of an understanding than just you have to sign a massive promissory note that is 14 pages in this 10 point font and you're supposed to read it, really no-one reads the damn thing. So I mean there needs to be more of an understanding about the debt, but it is the best debt to have.

John's reaction is further confirmed by Skylar's reaction to the same promissory notes:

The only information that I acquire about financial aid is through the papers that they make you sign, that I've read. I don't even read all of that, cuz they're always so long. That's where I get my information from. The fact that some loans you have to pay off while you're in school, some you get like six months after you graduate. They say sometimes you should try to set up a payment plan.

The need for expanded financial aid literacy training is important for those students who have borrowed more than they are comfortable with, or are facing the imminent need to begin paying their loans, or simply because they have witnessed their peers abuse or lack of awareness. Nala's dislike of borrowing translates into strategy that she believes

colleges should provide. “Have people from the financial aid office come in, talk about it so that students can understand what’s going on in...okay, yes, the money’s there, but that don’t mean you need to take all of it, or any of it all, so just think that would be great.”

The Financial Aid staff.

Several of the participants did discuss their experience working with members of the financial aid staff at both campuses. Reactions were mixed. Some of the participants have always had a good experience and see the financial aid staff as a valuable and trusted resource. Others question the validity of the service offered. For some the experience has been mixed and rests on getting to know those that provide the service to them and working with specific individuals. In addition the nature of service was questioned by a few of the participants in that the financial aid counselors provided a high quality but reactive service as opposed to a pro-active service that would prevent future mishaps for the participants. Examples of each kind of service are provided below.

While fifty percent of the participants have never attended another institution, changes in Pell grant eligibility made the transition difficult for some of the older students who had attended community college years before beginning at RSU. This change was due, in part to a rule that allowed Pell funds to only be used for up to one hundred and fifty percent of credits attempted. Since community college offering require less credits, changing majors or programs can eat up credits or eligibility fast.

Peacebuidier experienced this phenomenon with his colleagues.

I’m looking at it at a macro level and just students that that, you know they are doing real good and all of a sudden, they pass that 150 mark and they are kind of left hanging. I mean I got so many friends that can’t go to school right now because they met that 150 mark and then you’ve got other people who are pallin’ around and they can keep getting money. So you know it doesn’t seem right and doesn’t seem productive if we are trying to have an educated uh, workforce but, but then you are making it hard for that to happen. Especially with the way that prices have been going up for college with like, it’s becoming kind of an elite type of thing.

Peacebuilder's reaction to the impact of these policies is consistent with his focus on community organizing. He frequently would connect his experience in the classroom and to policies with larger social issues. Bea's experience of this shift in policy was directly related to her need to begin to use student loans to pay for her tuition. . At the community college she attended prior to RSU, the financial aid office had done a great deal of handholding. The return to college required an uncomfortable change.

Well in the very beginning, whenever I was new to all of this, and I went to the Bursar's Office... I didn't understand the whole concept because they forced you to take care of everything. I did not like that. I was used to somebody else helping me through that process and taking care of everything and I mean I got very upset because I felt like I was one in a million and nobody cared.

That has changed immensely. I mean, I'm no longer afraid and I know them now. Where beforehand, they were strangers, I didn't know them, and now I understand why they say and do what they do.

The change and comfort was the result of her utilizing a combination of her peers and the expertise of the staff.

I mean, the first time I walked in here, they, the counselor put me in a position to where he was going on 12 years in the past and put me right in to where like I had left off. Couldn't do that. Things had changed. I mean when I ended at Tech, back then 12 years ago, it's been 15 now, um, there was no Microsoft Word. It was Corel and Word Perfect.

The small size of the North Campus means a small staff. With only twelve hundred students there is one financial aid counselor, who by most accounts is fairly responsive and knowledgeable. However, not all processes can be managed at the North Campus requiring students to have to call the Main Campus to fulfill some of their financial obligations, a process that Betty shared and found somewhat frustrating. Tina's experience has been positive on all fronts. She feels empowered to look up things on her own, but also has benefitted from the counsel or the staff who is very aware of her financial challenges.

I've been really upfront, and I've asked for help from people here at school, and I had a sit down meeting last week with [the financial aid counselor] over financial aspect of it all. And when she let me see the backside of this stuff that they see on this end, as far as finances and how things are going to be paid. And you're not going to have enough money this semester. How are you going to pay for

everything for spring semester? And, you know, we worked through all that, and got everything there, and she gave me some ideas on what to do next. Um, I can ask for that extra thousand. I don't have to take it, or use it, or whatever, um, you know. I only want to take what I have to take.

The North Campus was able to provide cheaper tuition, but also more limited offerings. Tina understood that at some point she would need to take classes at the main campus to pursue a degree in social work. Betty had already made the transition to taking courses there to complete her degree in Accounting.

On the main campus, a recent move to an integrated one-stop shop had combined financial aid advisors with enrollment and registrarial services. Several of the participants used a strategy that combined online research with meetings in the financial aid office a strategy that Daniel used. "I go to the financial aid office and I looked up some stuff online, like type up—like if I hear about a loan or something, I might type it up and see what information." She shared one of her experiences.

Yeah, they help me understand as far as, like I said, with the subsidized and unsubsidized, the different between those two, and I had a question about the, not the Pell Grant, I forget what it—which one that the school gives you that you actually pay back to the school. It's like \$500.00 a quarter....Perkins Loan, right. That's probably it. Yeah. I didn't really—I didn't—I seen the Perkins Loan option, but I never took it cuz I really didn't know what it was, so I went to them and asked them what is this, what's the process as far as payin' back and stuff. They gave me information on that.

This elementary, basic and functional give and take relationship is normal. Students who pay attention to their financial aid awards may have questions about the way they are "packaged" by the financial aid offices, who put together financial aid for each student based on the information they receive from the federal government. Danielle's example is important because she is comfortable asking questions when she does not understand the terms and knows where to go to find out the answers.

Not all experiences at the financial aid office go well. At the North Campus, almost of all the participants I had interviewed had completed their associates degree there as part of the process of pursuing their bachelor's degree. For Betty, this triggered something within the financial aid system.

Because I finished my Associate's...it triggered in the system that I was graduating, and so I had to go...I don't know who I actually talked to, but someone here about not closing out my Perkins loan and then I still had to do the exit interview for the Federal loans even though I'm going to continue to take them out. And so they can[t] really definitely answer my question on how is it going to affect my loans and is it going to cause me more interest later, anything. So I wasn't really able to find the answers that I wanted for that.

Betty shared that there were some limits within the office at the North campus. "They can't really answer too many questions at the [North] campus. Usually if you have anything other than what they can pull up right away on the computer, they send you down to the phone to call down here." The experience can be frustrating because "you're never quite sure who's going to answer the phone when you call down here."

In some circles the office of financial aid did not have a good reputation. Peacebuilder shared "like there's this perception that their gonna give me the wrong information at the Financial Aid office, you know?" His experience was similar to others, in that much of the process was through the computer and impersonal unless something went wrong.

The only time you talk to 'em is because something's gone wrong so you got to sit in that line to ... to fix it, you know what I mean. And, even that process, it seems like it's a, like a herding cows, you what I mean? It's like it's real mechanical. ... it's like they talk to you real quick and you know what I mean it's like you don't really build a relationship with 'em, you don't even see the same person every time. I think it's a little bit different here, but there you know you might see Susie on Monday, and you come back on Wednesday and you might see Joe.

The fact that it was more difficult to build relationships with the people at the main campus due to this first come first serve approach led to mixed but mostly positive results for those who were able to articulate their needs well. Everett's situation is unusual, yet her experience with the financial aid office have been mostly positive. "They can give you these different scenarios, so maybe the amount of loans I get will be smaller if I don't live on campus. Um, which will affect my overall amount of money. And that's really just it. You just have to talk to financial aid because it's kind of liked closed lips on how all that works." I asked her to elaborate. "You won't really be able to find out the

information on line or from anyone who is not in the financial aid department.” When I pressed as to whether the office was proactive responded “I wouldn’t say proactive because, when you, well they’re not proactive but they can be productive.” Overall though she found that the relationship went well when she asked direct questions.

I just talk to them up front, and you know they do say to me directly that I do have a lot of loans, but it’s not the vast amount they’ve seen. And, then they tell me ways that I can help myself, even if it’s like under the radar, you know. Like certain things that you can do and certain things that you should not do.

When I asked if the office was helpful, her response was “absolutely.” Her situation and assessment were reinforced by Cameron, who after our first conversation began to invest a great deal of energy in trying to figure out how the process worked. His strategy incorporated all of those listed above.

Well, I’m always a face to face learner, so going upstairs and talking to financial aid here. One of my senators works for financial aid. And so, I sat and I talked to him a lot. I go on to, like, different websites and stuff, some government websites, some non-government website, and try to get as much information. Sometimes, it’s contradicting. And when I go upstairs and I’m like, “These are two things I’ve heard. What’s true?”

His overall assessment was that financial aid, as a group entity “were not proactive in the least and they don’t make it easy for people to understand.” However he did find that he had a preference for talking with certain individuals within the office who had more experience, having been financial aid counselors prior to the merger into a one stop shop. John, who like Everett, has a unique situation and has spent a great deal of time with the financial aid office. During our second interview he indicated that the level of skill was different among the financial aid counselors. “I think that some of them are good; some of them are bad.” He explains his strategy for dealing with the office.

You have to go to ones that you trust, the ones that helps you. (sic) Like when I changed my name, the...when I legally changed my name, it was a big, bad thing in financial aid, because the loan people said that ... , my previous name, was a different person, so my new name had the...so they had to like catch everything up. So there was someone who helped me through that process. She was very good with that process, which allowed me to do a smoother transition than someone who I previously talked to who kind of said oh, it will work it out, self out in six months...

Overall John felt he had been well advised and he “had to learn from the people who are very proactive and like told me this is what you need to do, submit this form, and then I could take it there.” John’s situation lead him to spend more time than any of the other participants learning about financial aid, so he found that he had little patience for those who did not know as much as he did.

One situation that students have to deal with is changing course schedules resulting from added or dropped classes, academic performance, or other reasons. These changes in the amount of credit hours can influence financial aid. Tess experiences’ with the financial office were mostly positive. One experience had to do with a change in interest rates.

I’ve had a couple of them when there was talk of the interest rates going up. Um, one at [Regional] State said, “Well, look, but if you say you’re going to go to school in the summer time,” which I was going to, “and you accept that for your summer, you will not have to pay the higher interest rate for that school year.” So that came from [Regional State]. They were telling me how to get around the system...

She described office as “helpful” when she had to drop her first class.

I had to drop a class, my first time I ever dropped a class with a W. Um, and I also know I have to have 12 credit hours full-time to get all the student aid that I need. And it was going to drop me to 11 ½ credit hours.

But I went to financial aid about it. That to me was like a big warning bell thing. And she, it was past the point of getting any refunds back, so it was paid for. So the government they got their money, the school got their money and apparently for it to make a big difference it had to be about percentages, a ratio between completed and attempted. And, I was well above that number, so she was like, and I said well I have a scholarship, she goes well that is up to them so you need to research. You know, she was very clear, it was like, as far as your grants, as far as what we take care of, you’re fine. So she was able to assure me, and I felt as though she understood what she was talking about.

While Tess has enjoyed her time at RSU overall, she has some level of distrust for the system as a whole. I asked her if she trusted the financial office.

I did. They actually sent me to a specific person, which I thought that’s ridiculous. They should all be able, I mean, that didn’t seem like a real hard question. That seems like it would be, that would be a common thread, or you know, a frequently asked question. So, if you have to drop below full time for this reason, what are

the consequences for the different time periods. That could have been on line. It could have been.

Her answer illustrated a few things that many of the participants seemed to share when thinking about the office. First, that there was more trust for the office than not. Second, that the office possessed a self-awareness of its own limitations in terms of different levels of knowledge, something that other participants had figured out as well. Third, that her preference would have been to look up the information online and answer her own questions, a habit that many of the participants also shared. Overall the participants appeared to want their financial office to be as informative as it was, but more proactive in the way that it dispensed information to new students and in the way that it dealt with novel or unique situations.

CHAPTER 5: DATA ANALYSIS: REACTIONS, REPAYMENT AND VALUE

Understanding the Train Metaphor

The most ubiquitous property permeating all of the themes discussed in this analysis is time. The nature of this study has asked each participant to imagine how their student debt would impact future choices. About a third of the participants have over two years left to complete and college completion seemed far off. Four had just started. The participants were also asked to describe past experiences with both debt and college. The advantage of the subway metaphor is that it easily incorporates time in a linear way. The future is the next stop. They know the name of it, but not what it looks like or what exactly will happen when they arrive. The past can be described as discrete events but can be incorporated into a linear time line. The subway metaphor assumes that the participants are in transition from one destination to another and this is fundamental to the college experience. It is liminal. Something passed through on the journey from one destination to another.

Three rails: Life's journey, resources and motivation.

The three rails provide a shape and structure to position the themes that are interpreted from the analysis of the data. This is not a model for the attitudes and perceptions towards student debt. To extend the metaphor, it is the canvas on which the model is drawn. The first rail represents their life's journey; their professional or public self for achievement and engagement. Ultimately it may be a career, such as a lawyer or doctor, but at this moment, all of the participants are engaged in college. As we will learn, the linearity of this being a rail is that all of the participants strongly equate their major with the future professional opportunities. For several of the North Campus students, the limited amount of majors creates tension and they feel like they are traveling

in the wrong direction to get where they want to go professionally. Their connections are not clear and this is a source of angst.

The second rail concerns access to financial resources. Without funds the participants cannot make progress along their journey to a bachelors degree. And the train moves at one speed whether they like it or not. They all have to acquire the resources to attend RSU and to fund their personal lives. This access to resources often includes student loans, but also includes Federal work-study jobs, other employment, family members, and merit aid. Regardless, all of these participants have indicated that student loans are a significant source of fuel for their journey. No one can attend college without paying and living. As in life, the resources to fund our existence vary, but we must have food and shelter. In college, we must have access to books and computers.

The third rail is the electricity that moves the train. It is their motivation to succeed. It includes their personal circumstances such as family, health and wellbeing. It is their private sphere. Each participant has different experiences of the world. Their personal goals are driven by their own internal motivations and by external commitments to other people, such as children or spouses. A few have personal dreams and obligations that appear to intertwine closely with the first rail but they are still impacted by their personal circumstances. Motivation is a combination of desire and energy. It is not limitless. For those with multiple commitments, such as children, the amount of energy they have must be split between their commitments. Getting to the next stop on the train requires meeting the requirement in school. Deviations or setbacks were common for these participants, meaning their trains did not all move at the same speed. Sometimes this was due to a lack of desire and sometimes it was due to the need to use their energy to pursue other goals or engage in other circumstances.

For instance, Fred is almost totally focused on pursuing his professional goals of becoming an entertainment reporter for a small market television station. He self-produces a you-tube channel video in this pursuit. He has little interest in other personal pursuits, yet he is close to his family and within the last few years left the area to assist his sister with her newborn baby. An extrovert, his social life is an important part of his work life. He also works in retail at the moment to support himself. His three rails are

clear. The first is his dream of meeting his career goals, the second is that he works and borrows to support himself and third is his motivation to become an entertainment reporter.

Four additional themes are explored in this chapter. The fourth theme overall is an exploration of the relation between student debt and the academic experience, including choice of major, the impact of advising and attitudes towards required courses. The fifth examines the emotional impacts of loans that emerge for the participants when they do consider them in earnest. The sixth deals with repayment and the coping strategies that emerged from the data as a way of dealing with the debt in relation to their personal and professional goals. Finally, the seventh theme explores whether the participants believe their college experience was worth the debt they encumbered and their final opinions of student debt.

Theme 4: Debt and Academics

This theme further explores the interaction of student loans and debt as it relates to the academic and institutional experience of the participants. Several areas emerge as important to discuss: (1) the influence of borrowing and debt as a motivator for academic performance; (2) the influence of one's major, particularly the impact of changing majors as it relates to student debt; (3) the relationship between required classes and increased debt; and (4) the impact of academic personnel, in particular academic advisors and faculty as they relate to student loans and student debt.

Performance and debt.

The influence of debt on the participant's academic performance seemed most connected to performance as it related to time in school. Several of the participants indicated that debt motivated them to move through their academic programs more quickly. This awareness was particularly acute for the participants who perceived their peers to be unaware of the economic impact of under-performing and having to retake courses.

Long term academic performance, debt, and motivation appeared to be tied together for both Everett and Michelle. For Everett, performance has always been a given. “I was an honor student my entire life.” But her situation with her mother and her running away to Wisconsin had a big impact on her performance in her final years of High School.

I failed three classes, because I wasn’t able to make up my work from being absent because they said it was my own personal choice. My mother could have appealed the fact that I couldn’t make up my classes. But she decided not to. She refused, so I failed the courses.

Her love of learning is a huge motivation force for her. “The way I feel about my degree is I love learning. I love education. So, I know that when I do receive my degrees that I will feel content about it.” But she is also acutely aware of her loans, particularly in reference to her peers who are not required to be self-reliant. In the following exchange she reflects on how needing to take out loans impacts her performance and how it might be different if her situation were reversed.

Everett: I’m one of the only people in my peer group who is actually paying for school themselves. And since their parents are paying for everything, I had a friend who got a 1.6 GPA last semester and I was just peeved. You know, if someone was paying for my schooling, I definitely would be as like gung ho and working so hard, or I wouldn’t be lackadaisical about anything. I’d work harder; no I wouldn’t. [Laughter] But I would.

Seth: So, I mean, that’s interesting and I want to talk about that, because I mean it’s funny, but it’s almost true. Because you are paying for it yourself, if you don’t do well, you suffer. And if they don’t do well...

Everett: They might get grounded. [Laughter]

Seth: So, is the debt itself a motivating factor for you or is it, I mean, do you think about it a lot?

Everett: I do. I do think about it a lot. Because it’s kind of like, because I have the debt, I’m trying to find a way to make um, to get more money and to have less debt next year. I do not think it’s possible for me to not take out any loans at all next year, that’s never gonna happen.

Everett’s motivation to do well in class is directly linked to her need for external resources to reduce her student loans and her student debt.

Michelle was also interested in many academic fields in her addition to her desire to be a teacher. “I am double majoring right now actually in Spanish, but, you know, economics, philosophy, and politics, those really interested me, but I sort of put those to the way side.” She believes that her assessment of both motivation and debt are linked to her exposure to the Montessori method of education and her goals as an educator. She believes that motivation should be intrinsic as opposed to extrinsic:

I think that the way our society is, it is the motivator. Because I’m the type who’s, I think the way that our education system is set up students are more extrinsically motivated, right, by outside factors as opposed to, I mean, I personally feel like I’m intrinsically motivated, just I mean I want to be an educator. I love education. But I don’t, I’ve sort of come to terms with the fact that not everybody can be motivated like that, I think.

Michelle also sees debt as a personal motivator to perform.

For me I think that debt is good. Yes. Because I don’t feel overwhelmed by it and I feel as though it’s motivated me, you know I already feel motivated without it, but in a different way it’s motivated me and kept me on track and given me gratitude for what I have. So for me personally, I don’t see it as a bad thing.

Michelle has a full scholarship but still acknowledges her student loans and debt as a motivator in her academic performance and prompted her to value her education and to take it seriously.

Several participants noted the impact of poor performance was directly linked to increasing student debt due to the additional cost of tuition for retaking courses and having to repurchase books.

I try to keep it in my mind ’cause people are like, oh, if you failed a class, you just retake it. I’m like, it doesn’t work like that. It’s more money. That’s another, what, like \$900 or something if you fail it, or just having just...if the book is...if the book between the semesters...that’s another \$100, or \$150 for another book. So you never know how much more it’s going to cost you to retake a class. - Karen

Yeah, I’m aware, I try not to go crazy with it. I try to pass all my classes so I don’t waste any money and I try to get the classes I need as opposed to the classes I would like to take you know. I’ve done that a few times, but I really try to keep that within my field. - Jet

Yeah. ...And that it's coming, it's something the money is coming from you and so, you know, if you skip class you're kind of throwing that money away. Or you fail a class, you're throwing that money away, you know what I mean? - Michelle

Beyond the need to cover costs for failure was the additional burden of being enrolled in college longer, which also meant additional loans. For Danielle, the issues with not passing courses were not always focused on failing but on dealing with her life and the impact it has had on her attendance. She shared what she had learned from having to borrow to attend college.

What have I learned from having to borrow? That's—even though it shouldn't be, that seems like a tough question. I—well, I can say one thing: if I had to do it over, I would try not to—I would try to get through school better than I did before to where—cuz if I wouldn't a had to keep on dropping classes and stuff- I wouldn't a had to take out as many loans.

This notion of performance having an impact on student loans was shared by several of the participants as a motivating factor in their decisions to move through their academic programs. For Prime, his student debt meant “an imperative to move forward and successfully complete the coursework.” Both Alexine and Skylar equated academic performance with the kind activities people spent pursuing while at college, debt, scholarships, and “playing around.” In response to a question about how they would address their education differently if they could again, both had this to say.

Skylar: Oh, yeah, cuz the longer you're here, the more you horse around and playing around, the more you [are] paying.

Alexine: And the bad, the worse your grades, the less scholarships you'll have, the less grants you can apply for.

Skylar: You can play when you get out of school. You don't have to horse around now.

This notion of deferring play while at school in favor of performance was directly tied to the amount college cost. They concluded with an additional assumption that performance was tied not only to debt but also to employability and that transcripts with a record of poor performance indicated a lack of maturity and focus. Alexine continues:

Yeah, when you graduate, that's gonna go on your transcripts, so if you even want a job, or anything after this, grad school, they gonna look at these transcripts. They're like, you dropped classes, you got all these Ws or Fs or Cs, even, depending on what field you're in. That doesn't look good. You definitely have to take things a lot more serious. I will even reconsider, I know some hospitals, when I was really into nursing, some hospital have nursing programs, which you could've went to school, and they'll pay for it. Definitely, that was something I thought about. Then I was like, I want that whole four-year college experience. I wanna live the life. Now I'm thinking about it. It's great. I kinda think I wouldn't change it, but dang, I really wish I would've looked more into that. I'd really rather have somebody else pay for me to go to school, than to sit here and pay for it myself.

In addition to Danielle, three of the other single mothers discussed time as a motivation to work harder and faster. Regina "decided when I had this opportunity that I was going to take advantage of it really gung-ho. I had a 3.7 GPA here at [Regional] State, so, drastic improvement from what I was doing dropping classes and getting bad grades and failing out of colleges." Morgan equated her low cumulative GPA of 2.5 with having to take time out of school. While her current semesters GPA was a 3.5 her experience was similar to Danielle's in making a connection between having to deal with children and its impact on school performance. Morgan expressed that

having a child in school is really difficult. When you have to, when I first started school, I didn't have a babysitter, so I was struggling. Every time I had to bring her to class and she's one now, but she was only a couple months then. That was impossible, um, so, starting school I didn't start off to a good start.

Over time, she felt that she had increased her skill as a single parent and was better able to handle the dual responsibilities of parenting and college. A combination of her school loans and parenting goals impacted her desire to complete her degree faster.

The debt it probably motivates me to get it done immediately. It probably puts me into more focus, like 'cause everybody here is probably the same way. They want to be well-rounded, um, have great experiences with their life, be something great with their lives, I mean, do something great with their lives. Um, be a leader, be a CEO, be a doctor, a lawyer, a nurse. Like everybody probably has a dream of doing something, but the debt pushes you to do it quicker so that you can build that something big, live in your nice house, and really I want my daughter to go to a private school, but that's another thing.

Nala also shared that her school debt pushed her to complete her degree faster as well.

It's good because you can get the money and go to school but the bad thing is of course paying it back. But you also get to be more independent. And you realize you don't have to rely on mommy and daddy to pay for AB and C like I need to buckle down and do what I gotta do so that I'm [not] here an extra year to get more debt.

This combination of independence, debt, and performance links together several motivating themes in terms of academic performance and time spent in college that students believe can contribute to rising debt levels.

RSU had recently changed the structure of the academic calendar. Changes in the number of credits required per semester were linked with the amount of time and therefore debt that the participants had to encumber to complete their degrees faster. For Palmer the semester change meant giving up a minor in marketing to remain on track to graduate.

I wanted something that wasn't going to stick me into a certain position or profession the rest of my life. Something that was broad enough that I could do a lot with it, and I, had a minor in marketing, but with the semester change, it was going to take longer, so um, but I do have marketing classes to kind of, give me a little bit extra.

Brenda felt that the calendar change exposed her friends to more debt. "They've been through the same thing I have and they're still stuck with the new policy. You know, they just changed the program totally. And I just don't think that's right. You know, more debt, more debt." Alexine explained, "how fast you get outta here depends on if you take all the maximum amount of credit hours, and that's more money that you're borrowing. It's like, sometimes you're in a lose-lose situation." The exact meaning of her "lose-lose" comment is unknown, but it could be that taking more classes means being under more academic stress. This stress can sometimes be dealt with through perseverance. Another approach can be making changes in one's academic major or program.

Finding the right major/Changing majors.

Finding the right major is an important part of academic success for independent students, especially when they have tried very hard to get to school. Regina discusses her journey to business course and accounting.

I did well at some quarters. I did not so well some quarters. I always did well in my business courses. So it's like, "This is what I should do, business thing." Got an A and a B in my accounting course. Loved it. I did it online actually. So it was pretty much self-taught as well. I would take quarters off because I would have to work to be able to pay for myself.

For many of the participants, part of the reason for their lengthy experiences in college was due to changing majors several times. This was definitely the case for Henri, who had entered college directly out of high school but for whom uncertainty and lack of family support had contributed to her long time pursuing college. "I knew it would cause some stress but I didn't think I would be in school this long accumulate so much and to keep accumulating more so I knew it would be stressful, but not this stressful." In Henri's case, a confluence of factors contributed to her high debt, including changing majors multiple times and poor academic advising.

I think it has part to do with them and me. Like they couldn't have told me what my right path was, what career choice I wanted. Um, but I think I was in like the other career path they could have at least had me in the right courses, 'cause I took a lot of wrong courses and they never caught it, stuff like that, so I wasted a lot of time and money on like courses that never transferred or weren't needed. But I don't blame them for where I'm at because it wasn't their decision for me to change majors like five different times.

Finally finding the right major was a major step for Henri. Here she shares how she decided social work was the right place for her:

Because I've always, like even growing up, I've always just enjoyed helping people. I didn't feel like it was a job, but I always thought it was volunteer work and because I um, I want to go into helping the homeless. So I always just thought that was just volunteer work you did, but I found out that there is actually social workers for that.

Henri's situation was made more complicated having transferred from a community college. This was compounded by her having experienced what she perceived to be poor advising as well as having had to retake classes that were a struggle for her.

I think that's just why, just I'm not getting as far as I probably should've been by now. Cause, I don't think the help just wasn't really there. Like, [at the local Community College] they, their advising was not helpful at all. Like, even when I was in biology, they had me in the wrong courses. Like they never, instructed me with the right classes, like I would sign up and then I would meet with them and they would never say oh, you are in the wrong courses you need to be in here, they would just kind of check it off and then, when I transferred, I found out like a lot of them didn't transfer and, I had like taken a couple of the classes like repeatedly because they were harder for me, and so I had wasted time and my money and everything for nothing because to transfer over, but um, at RSU I like their advisers better. Um, especially since I am now in the social work program, the advisers are really helpful to make sure that we are on track and everything, and, my grades and my GPA and everything have improved a lot since I joined this major.

The impact of changing majors is clear, as is the impact of poor advising. More classes equals more time in college. The reason for changing majors seems to vary somewhat, but for these participants it was a mixture of both fit and academic ability. Fear of not getting a job and personal interest made Morgan change majors:

For me biology was what I saw myself being able to, even if I didn't go to graduate school, to just be able to get a job once I left, um, but it wasn't something that I was truly interested in. Well I was when I started, but once I got my Gen Eds finished and took actual biology classes, it wasn't something I was interested in but it's something that I continue to pursue because of the fear of not being able to get a job once I left.

Alexine had a very similar experience and had to change her major due to her difficulties meeting the nursing major's requirements. The additional time it would have taken for her to adjust her GPA to meet those requirements was not worth it for her.

Alexine: I wanted to be a nursing major. Unfortunately, my grades were not up to par at the end of my freshman year. It's really, really competitive. I had to change my major to something else that I would like. It was similar, but yet it's not as, I don't wanna say, not as difficult. I'm gonna definitely say that. I only have to take one math class, it's Math 145. I only have to take two science—

Seth: What was it?

Alexine: Rehab services. You only had to have a 2.35 to get into the actual college. As soon as I applied, I was in. With nursing, I would've been on a waiting list. I would've had to wait a year or two, and build up my GPA, to even be considered for the actual program.

Waiting that long was not what Alexine wanted. In the end she was satisfied with her major but still concerned about her future as it related to her student debt. “I feel rehab services is a really broad major. It’s a lot of stuff that you can do with it. I’m really, I feel confident that I can find a job. It’s just whether or not that job is gonna pay what I need it to pay, so I can pay back the loans.” Skylar offered the following about how student loans could influence her changing her major. “It definitely make[s] me wanna think about changing your major, too. Like I said, those different programs that will take off half your student loans, or pay your whole loans off, I would definitely go for that.” The interaction between paying loans back or debt and one’s major is related to performance and choice. While excited about her choice to study education, if loans were not a factor she may have considered studying something more artistic.

I feel confident in my degree, as well. I’m excited, actually. I guess that makes it better, the fact that I’m going for something that I really wanna do. Even though it’s like second on my list. The first on my list wouldn’t make me money, like theater, acting, or something like that. I wouldn’t get a lot of money, and I wouldn’t be able to pay anything, no loans, no nothing.

One observation made by Cameron supports this perception, that those who do not have loans to worry about are financially more capable of choosing the arts, where the risks are greater in terms of return on investment. After our first meeting, Cameron became more interested in student loans, and noted that one of the people that had walked by did not have any loans. I asked him if he saw a difference in the way that people who did not have to borrow thought about school.

Yeah, a lot of the ones who don’t need the loans or anything are the ones that you’ll find in the, like, College of Liberal Arts programs, and the dance programs, and the music programs, the English literature programs, stuff like that. They just don’t think it’s – they don’t think about money as much. It’s not important either because their parents have worried about money for them the whole time or they just have so much of it that they’re not worried.

Jet is the only artist in the study. Having returned for a second bachelor’s degree in film, he was considering transferring due to the large expense of the program. For him the expense of being an artist was prohibitive at RSU for a number of different reasons likely related to his specific major. “I am not mad or anything like that I just wish the schools

where not as expensive as they are especially the film program, the film program is ridiculously expensive. They don't tell you how bad it's going to be until you are in there." For Jet the cost of film and developing film, all restricted to one vendor in New York City, were some of the primary reasons for the large cost. In addition he perceived the course offerings as rigid, as certain courses were only offered once a year in a sequence, meaning that missing courses could hold someone back for a long time. He did believe that the expense of the program was a limiting factor in terms of persistence, and definitely related to an increased need for financial aid.

I think it is eliminating a lot of things for a lot of people. Like, I think the film majors are, these kids, a lot of them are not from wealthy backgrounds and they are struggling to make ends meet with this stuff and you know there was a few kids who are wealthy and I see how easy it is for them. Like this one guy, he rented a boat crane for his movie which says where he is coming from right, and I know another girl who is coming from the west side who is having to borrow money just to get on the bus here so I imagine the financial aid is going to have a huge impact for someone like that.

The interactions between choosing and changing majors are often related to the amount of time needed to complete one's degree and the expense of the major. The expense appears to be often thought of in terms of having to repay loans as opposed to having to pay for college up front.

Student loans do allow for a certain amount of flexibility and freedom in terms of choosing what to study. For independent students the ability to borrow more money can allow for a course correction similar to those students above have shared. However, John, like Henri, has been in college on and off for close to seven years. John's multiple changes major were in part responsible for his length of time in school and the increase in debt. His road to his current major had been somewhat circuitous, and likely not possible without access to student loans. John's academic journey included over ten major changes. He started at RSU in biological sciences because he had liked biology in high school before switching to management. "Because one of my friends was a business major she was an accounting major so I decided to do that cause I didn't like biological sciences." He switched from management to geology "Cause I'm not like the suit the tie.

The constraint I guess that business gives you.” Resource issues forced John to leave college for almost a year.

Cause I took archeology, which is anthropology. I didn't get anthropology yet. But I did go from archeology... after taking the archeology class I went to geology. Then I had to drop out that semester... that quarter. It's a quarter, because I got evicted from my apartment. And then that led to me being like off that summer quarter I only took like one class and then that fall quarter I didn't come so I almost took like a year off from classes to get out of debt that I got myself into. And then I came back as anthropology major.

He did not stay with anthropology for long. “I switched from geology to anthropology then I took one quarter of anthropology classes – liked it and then my second quarter I didn't like it.” After anthropology he moved on to psychology and classical humanities. While subject wise it seemed as if he were getting closer, “the difference between anthropology and psychology is big because they're in two different colleges,” which meant different required courses. As he progressed he began to run out of options as he approached his undergraduate maximum. Here he describes his final evolution towards settling on anthropology.

Seth: Now are these moves motivated by the subject matter or their requirements?

John: Uhm, kind of both I guess. Like I like classical humanities cause I was on a law kick then. And then I decided to do that. And then I got out of law. I switched my major a lot. And then I went from that to history – stayed in history for two quarters. Cause I actually do like history, it was just a bitch to do because of the requirements, two of the requirements. They weren't offered yearly – so I switched out of history into anthropology again – that's not my last switch. Then I switched from anthropology to women studies cause I thought I could get done faster, cause I have a lot of women's studies requirements, cause I'm a women's studies minor. And then I switched from - when I realized this Fall semester that I dropped out one of my classes that's only repeated once a year so I cant' take until next fall but I want to graduate so I switched back to anthropology for the last time and then that's what I'm on.

This long journey was not over for John when we last met before the beginning of the Spring semester. In the end his feeling for his current major could be considered, at best, ambivalent. “It's irrelevant. It's anthropology; you can't really do anything in anthropology. You have to go on for a masters you have to go on for a Ph.D. You have to go on to continue your education.” His long journey had led him to reaching his student

loan limit of \$57,500. He was still struggling to reach graduation because he was on academic probation and was having to make an appeal for Satisfactory Academic Progress to stay in school. “Because of college [I know] how to do financial aid offices and I know how to, I know how to keep paperwork. I know how to deal with the government. I know how to deal with all the stuff twenty four year olds shouldn't have to deal with.” The road to graduation was still a relatively difficult one for John.

It’s going to be hard, because right now I don’t have any other option, so I have to appeal to the graduation fund committee, which will give you...like they’ll pay your tuition for one semester. So if I can get them to pay this semester, then I have to either work 40 hours during the summer and then only take like six credit hours in the fall and spring, and then be able to graduate in the spring, or take two classes during the summer. So it really kind of depends.

John’s story is a complicated one. With little family support he entered college. He has struggled academically and financially to stay. His frequent changes of majors have lengthened a four-year journey to one that is close to seven and not over. He can only make it to graduation if he can save enough money to pay for his final courses. He feels required to earn another master’s degree in German as a means of making himself attractive to a doctoral program in primatology to make his degree in anthropology worthwhile and to ultimately begin to pay off his debt. His reasoning for pursuing primatology is that he had taken a course in it and liked it. However, given his past experiences, it is uncertain if further courses could change his focus. If he follows his plan, another decade of higher education awaits and a great deal more student loans.

College Requirements.

Embedded in several of the stories above is the notion of meeting certain course requirements for certain majors. John spoke about leaving the history major due to the requirements, and Jay and Alexine were both dissuaded from pursuing nursing due to the their inability to meet the GPA or course requirements. The impact of course requirements led to a number of institutional strategies in terms of mitigating the debt and to some frustrations because of it. Several had attended community colleges prior to coming to college or had utilized the local community college to meet their major or general education requirements while enrolled at RSU. For instance, Everett’s use of

Post Secondary Option Credits (PSEO) combined with her Advanced Placement credits had accelerated her to sophomore status after just one semester on campus. Palmer attended the local community college upon returning to the state and “it was when I really decided I needed to get my life together. I needed to graduate, I needed to finish school so I went for a couple of quarters just to save some money.”

Community colleges were viewed as a way to meet requirements and avoid debt. Both Tess and Danielle did not begin to borrow money for college until they began at RSU. Tess shared “I was able to go full time without incurring any debt whatsoever.” She was hoping to send her daughter to the local community college “for her Gen Eds. Hopefully we can do it debt-free, like I did.” A number of the participants experienced a real academic awakening while at a community college. Tess realized that she had enough ability in math to pursue her goals of becoming a middle school math and science teacher. For Peacebuilder, the local community college was a mixed blessing. Having spent close to four years in college as a student athlete and not having much to show for it, his experience motivated him to succeed. “I mean I graduated over there with like a 3.78 or something like that. But it’s been in mind that I really could, you know, be a real good student and scholar. And that changed my whole identity so from that standpoint, it was a blessing.” For a number of the participants, this strategy did not always work. Quinn shared some regrets at having taken as many courses at a community college because they did not all transfer when he came to RSU.

There’s a lot of things I would do differently had I...if I had the knowledge now. But that has to do with a lot of finding out that I...some of the classes I took at Sinclair kind of were wasted when I transferred. And so I would probably spend more money sooner on fewer classes and at what I considered a more...a higher level of education. I would probably have skipped the two-year college.

Using the transfer option at local community colleges to complete general education courses was one strategy. Regina was able to use community college courses during her program at RSU to save money while she worked on her degree. Having taking classes at Community Colleges in high school and then again at several other colleges in nearby cities, she was very familiar with the structure and cost of the environment. In the pursuit of her major, she was able to utilize courses at the local

community college to keep the overall cost of degree low. As an accounting major, she was trying to sit for her certified public accountant (CPA) exam.

I've realized after my First Quarter here, that I still could take community college courses. So I went to [the local community college] for a couple of quarters. At one point, I was taking 24 credit hours per semester or for 2 quarters; I did that so that I can be CPA Eligible with 150 semester credit hours.

While not a well-publicized option, Regina had brought it up with her academic advisor who acknowledged that the practice was acceptable.

Developmental and required courses.

Some of the participant disclosed a dislike of required and developmental courses, specifically due to their associated tuition costs. For instance, upon returning to college as a freshman at fifty-five years old, Molly had to take basic English and Math “all over” and recognized that as an added financial cost to her college education. This frustration with having to take developmental courses was not always directed at RSU, but at their previous institution for not having prepared the students well enough for the rigors of college. Alexine shares her frustration with having to pay to relearn subject matter that she had been taught before.

I wasn't as prepared as I could've been. I came here and I took the math placement test. I ended up getting a two. I was like, how are you? I'm coming in DEV 095, but I guess after I took that class, it's like everybody's in DEV 095. How is this possible, that you graduated from high school and you already took these classes. You already took pre-calculus. Yet, you don't remember the algebra and the pre-algebra stuff to even get into a regular college course. I had to pay money to go back and learn what you already learned, because you didn't never grasp it the first time.

For Alexine, the pressures of having to pay for herself were directly related to the requirement to have to retake courses she felt that she had already passed “with a C or maybe a high D”. Her frustration was focused on feeling like she had been done a disservice by her high school.

You graduated at the top of your class, and yet you still at the developmental classes in college. You kinda get—I don't wanna say the wrong word—you kinda getting duped outta your money. Yeah, you did all this stuff throughout

high school, and you still have to come here and pay to take, learn what you should've learned a long time ago.

The fact that developmental courses do not count towards her graduating total was also of some concern because of its use of her limited resources, in this case her scholarship funds.

That money could've went towards a regular class. It could've went towards the entry level whatever, 127 math, or 126 math. I could've skipped that level and that money could've went to something else. Some people didn't have to start off in developmental English or DEV English or whatever. They could've went straight to whatever, and used that scholarship money towards more important classes.

Again, the requirement to take a course is linked to both extended time needing to be enrolled and to the addition cost of having to take classes that appear to be necessary for a large group of people but do not count. Alexine also felt that her experience with one of the required freshman seminars was not worthwhile given her goals and the amount of money she needed to pay for the class.

It was basically, what I believe what it was intended to do was just get you familiar with the campus, with the resources. We did things like scavenger hunts, where you had to go to these different office, get information, talk to somebody to bring back a brochure or something, saying that you went and talked to that person. We had to attend things like Fall Fest, where they also the tables set up outside for different organizations and things like that. We did just, it was, that class, it was a pass or fail class, too. It was like, you got the credit.

I could've done without that class. I could've made my way to the offices eventually. It was a good thing, but this is my money, and I'm sitting here doing a scavenger hunt. I could be studying. I could be doing something else. My money could be going towards something a lot more important than attending Fall Fest. I had to do a podcast, and it was, I dunno. The class was just really, I dunno, it was kinda irrelevant to me. I think it was to a lot of students, especially because it wasn't for a grade, either, so it didn't go towards your GPA. It was just a class, a pointless class.

The pointlessness of the class had to do with both time and money.

Yeah, cuz you have to pay for it. I'm not saying you don't need it. It was helpful in some ways, but I definitely, I wouldn't die without it. It wouldn't probably make my time here at [Regional] State any harder if I didn't take that class.

These feelings of being “duped” into taking courses that were not needed was not unique to Alexine. Others found the requirements within their majors or the general education requirements to be unnecessary or burdensome. Tess felt that some of her education major’s requirements were unnecessary. “I think that there’s a lot of hoops they’re making us jump through that have nothing to do with us learning how to teach. I think that they shove through ninth grade most of the time.” Brenda also discussed the impact of required and developmental classes as it related to increased student debt.

Some of the classes that you had to take, like speed writing, why? I think that’s just a way to get more money within the school to put us deeper into debt. I think a lot of those type of classes should maybe just go away. You know, like you’ve got Office Procedures, you’ve got two other classes, development classes, there are six of those, and there was another one, but they’re the same classes but with a different name. You learn the same things, you do the same things...And you have to take ‘em both. You have to take all six of the development, which are one credit hour, and then you go into procedures, it’s three quarters, which is now two semesters, yeah. It’s like, they’re too close to being the same, why?

For Brenda this was made more frustrating in that the curriculum at the main campus was different from the one at the North Campus. The main campus “doesn’t offer speed writing. They don’t do any of that.” The required courses made her feel like she had no other option. “I was stuck taking them and I had to take ‘em before I got my Associate’s degree.” The trade off, drive over an hour south one-way to pay higher tuition and parking did not make sense to Brenda. “That’s a big one because it’s like you gotta take so many classes that are the same. It’s just ridiculous.” Her frustration spilled over into the general education requirements. “You know, why are there so many classes like psychology. Now, why in the world would I have to take psychology.” This situation was exacerbated by her learning that she had been advised to take some classes she did not actually need. “See a lot of us have the same advisors all the way through. So right now, you know, I was taking a couple classes that I didn’t need and I found that out in the middle of the semester. It just jerks me off.” For Brenda, her attitude towards these classes is grounded in her goals. She feels that she does not “need” these courses to reach her professional goals. The switch to from quarters to semesters also changed her requirement in her major.

It's like, when they switched from quarters to semesters, I only needed six OLs(Organizational Leadership courses), now I need eight. Now, I had to take statistics now like I just bitched. I even emailed the Dean. I said, "Look. When I got into this program it was a summer, I was doing quarters, I'm grandfathered in the old clause. I do not need to take stats and I need to know now." ...so, the next day I got an email from my advisor saying no, you can take 145 if you want. Well what about the eight OL's? Now you're costing me another semester because I've gotta take two more OL classes? So, I guess I'm back to six OL's.

Brenda's goals have always been to find administrative clerical work in the medical field. Committed to the living in the area, RSU North is one of her only option for earning her bachelor's degree. At our first meeting, Brenda was ready to transfer to another college to get a degree in a field that seemed more appropriate for her interests.

I just absolutely, I think it's a waste of time, my time, my money. I'm going into debt for a degree that I don't even want. It was just an easy get. You know I didn't need that many classes, you know, but...it's just...I'm not happy, so it's like, yeah, it's time to do something. I'm done with OL. They don't know that yet but yeah.

For these participants, their perceptions of their course requirements did not always meet their personal and professional needs. In addition, they directly related additional requirements to mean additional dollars spent, in some ways, on things they didn't feel like they needed or wanted. As Brenda mentioned, discovering that she was taking courses she did not need was something of an issue related to being misadvised.

People.

Several groups of people are recognized as having some impact on students' academic experience and how it related to their acquisition of student debt. In this next section I explore two distinct types of individuals. The first focuses on the academic experience with a particular focus on academic and faculty advising. The next focuses on financial aid literacy and the individuals that contribute to students understanding of how financial aid works. In the case of financial aid literacy, students are now able to educate themselves about financial aid, but also discuss how financial aid works with their peers. For the most part though, the financial aid office offers the most support to those in need of information, although for many of the participants this experience is greatly mixed.

Advising.

Several examples of poor advising have already been discussed in reference to student needs. For instance, Henri shared that she had taken some courses that were unnecessary, while also taking ownership of her uncertainty as having played an important role in her taking so long. However, once she arrived in the college of social work, the advising was one of the things that made her feel welcome and supported. Regina shared that she was able to utilize the local community college only after asking her advisor if it was acceptable. The information was not offered. Academic advising does not always correlate well with student needs. For instance, in Jay's situation her academic advisor did not address Jay's very unique and challenging financial situation. "I mean, she only really helped when I told her my like financial issues and things of that nature, but she said that that isn't her area of expertise. She's like basically there to help me with scheduling and things like that." In this way, Jay was helped switching majors and finding a better academic environment, but as discussed, her lack of resources had something of an impact on Jay's experience, ultimately impacted how she felt about her time on campus.

I kind of wish that I could go home and do school there because I have places I like, I know I would be more stable there even though I wouldn't have a place to go, I would have a job and transportation from my parents. I just feel like it would be better for me financially and stability wise but I mean, I like this school. But, it's like I don't fit in. Like I'm not at home.

Inadequate advising led to students taking courses they did not think they needed and the direct impact on finances was definitely felt. Lee shared that "I took some classes that a former advisor told me to take that would count towards my Bachelor degree that actually did not. So, I actually wasted two credits." One of the most dramatic representations of this phenomenon was Fred's description of what had taken place with him. For Fred advising turned out to be a major issue in terms of the length of time he was required to be in school and the amount of debt he encumbered. He shared that his advisor "was really bad, very bad." Whether this was due to a miscommunication between him and his advisor is unknown, but Fred's goal was to major in Mass Communications and instead he was directed to take courses in general communications.

Yeah. I'm taking all these classes, I was, I'm taking Comm. She was like, "Oh yeah." I don't know what she was thinking about. I'm listening to her so I am taking Comm. classes not knowing that they're specific for departments, inside of Comm. There's just General Communication Studies, there's Mass Communication, there's a Health Communication or something, and so I even took a health communication class, I was thinking, "What is going on?" So, finally, I end up going to someone, I started going to someone else's advisor, and they're like, "Oh no!" You need this, this, this and this," or whatever. That's when this one is filled up and they wouldn't offer this until next year.

Fred's situation illustrates the impact of misinformation or the misinterpretation of information on the part of the student. Fred also struggled with one requirement that seemed to be keeping him from completing his degree. The impact of which was causing him to incur more debt due to the inability to get financial aid for part-time study.

I was supposed to graduate in the spring. Um, I've had my last hunk of classes and um, did the whole ceremony graduation. My mom, my sister, all of them came but I didn't pass math class. I was like, "Oh my God!" because I hate math so much. I hate it. Like, I'm communications. I'll read, read, read, read under the table. I will sound out a word this big, like and read it. But you give me a math problem that big I'm going to die so I didn't pass math. So fall of 2011, I'm like signed up for to take this class and then you have to take classes to be part time. Like, you can't just take one class and then expect to get like financial aid. So, now, I got to get more classes so that I'm at full time. I really don't even need those classes or whatever.

For both Skylar and Alexine the advising services at RSU were linked with financial aid difficulties. Skylar, who had attended another large state institution prior to attending RSU found the area of advising unsatisfactory in comparison to the quality of campus life, her courses, and faculty. "As far as the school, the advising and stuff is what really makes me upset." For Alexine, this disconnect fueled a strong distrust of the school that was consistent with her attitudes towards required and developmental courses.

I think, like she said, the advising here, financial aid, the admissions, it's really hard to talk to them. I definitely do feel like it's a disconnect between them and the students. I don't think they really know what the, I think they know what the students need, but they don't tell us. That's why I feel like it's a scam. They keep you, they tell you what you need to know, so that you'll be here, so that you'll stay enrolled in school and stuff.

Theme 5: Student Debt and Emotion

I still see student loans as necessary just because I know I'm not going to get a full scholarship or anything. And I'm not going to get one hundred percent of my tuition or anything covered by a grant or anything like that. So I still see it as necessary even with grants and scholarships and things like that. So it's just trying to minimize it. - John Carter

The impact of student debt on the participant's emotional health and well-being is difficult to gauge. Few of the students seem paralyzed with fear, although that is one of the most prevalent emotions shared. None of the participants seems to like their student loans unequivocally, finding them to be a "necessary evil" that they rely on in terms of providing them access to college as well as fulfilling other personal needs they have. Some of the participants also consider student debt as different from other types of debt, or "good debt" due to its relationship to improving their future opportunities and ability to find employment. In general, they accept it, and try to minimize it to varying degrees, and work towards finishing their degrees.

In focusing just on the emotions that participant's experienced directly towards their student debt or because of it, two broader categories emerged in relation to student debt: how they felt about themselves; and how they felt about their future ability to deal with their loans. These categories are not exclusive from each other. The latter was expressed most often in terms of concern for "how to pay back" their loans once they were required to do so. Discomfort around paying back loans was the one emotion expressed with the most nuance and variation.

Relating to oneself.

Ummm... it kind of makes me feel like small like. I don't know it makes me feel like just because it is always like going to be there and just how I'm not going to be able to feel financially secure I feel like I'm not going to be able to feel that way since I'm always going to have that debt. Just because the large amount I'll be making with the income as a social worker. - Henri

No, because I'm not materialistic you know, so no, I don't base my worth on that... You know. And, no, it's just um, I guess it's all just part of the process, you know, you [put your shoes on] you just get deeper in debt. - Peacebuilder

If there were two ends of the spectrum in terms of student debt's impact on how people felt about themselves, Henri and Peacebuilder represent each end. However, by a ratio of about seven to one more of the participants were resistant to the idea that student debt should impact one's view of themselves or their self-worth. Brenda was somewhat adamant in her view. "I mean I realize you know that I'm tied to the debt. It's gonna be there until its paid off. But at the same time I'm not going to let it run my life and destroy who I am. You know you gotta live, you only live once...you know." Lee's response was a simple, "no." Bea's response was slightly more effusive and purposeful, but also acknowledged that it did happen.

I have seen people that do think that. I have a sister that's that way. She thinks that way. For the most part, no because I know eventually things will turn around. Where she is, she's the negative. I've got several siblings that are that way. They are always negative. I don't want to think that. I refuse to think that.

I've got classmates even now that are that way. I'm like, "No, you need to be positive because if you're continually negative, you'll bury yourself in a hole. You will not have a way out. If you continue to think positive, you're going to build that up. You'll eventually be able to take care of things." So I don't allow negativity. I don't allow that.

Beyond the obvious power of the message, Bea's statement foreshadows some of the coping mechanisms the participants use to deal with their debt, discussed later. Despite the almost universal acceptance of student debt not being directly related to someone's self-worth, the participants demonstrated a range of emotions tied directly to student debt that did impact their emotional well-being. Everett's was one of the more articulate and referenced participants in this section, in part because student loans an extremely important part of her well-being and ability to manage herself. She discussed briefly the difficulty in maintaining the frame of mind that Bea proposes. "People say you're investing in yourself, but some people have to be able to find the value in themselves. And I do feel like I'm valuable. But the extra pressure from like student loans, debt, can be debilitating sometimes." For Karen, who is comparatively one of the best resourced in the study through her marriage, the expressed feeling was similar. "Yeah, it's overwhelming, and I wish I would've planned better the first time, got the right degree the first time, yeah." Regina, who would graduate days after our only interview and for

whom a job was waiting also shared this feeling of being “overwhelmed” due to the amount that she would need to pay back every month.

Yes, definitely. You see a large number, like \$40,000. That’s about half of what I owe on my house and it’s intimidating that somehow I’m going to have to figure out a way to pay that off and allocate money for the next 20 years to be able to pay that off. It’s going to affect a lot of decisions that I’m going to be making in the next 20 years because I have this large... I think I figured it out. It’s going to be 5 or \$600 a month that I’m paying on this student loans every month.

The impact of student loans appears to depend on the individual's view of their own situation and ability to influence their own frame of mind and emotional state.

Isolation and shame.

Feeling isolated was mentioned by two of the participants in both the positive and negative. At the end of my interview with Skylar, she shared that student debt

can make you be lonesome. Make you wanna stay in your house and study and never really leave to experience these other organizations. I notice, definitely, a lot of students who are—I don’t know if it’s really because of debt, or just because they don’t know how to get involved.

The inability to be engaged may be related to student debt, or to other institutional and personal factors. The fact that it did make Skylar feel isolated was important. Certainly when I first spoke with Jay, a new freshman, her experience of college had been just that, in part due to her lack of resources with which to engage.

The extreme nature of Everett’s situation in comparison to some of the other participants made the topic of student debt perhaps more salient for her. It is even more salient given her family's history with debt in general. For her, borrowing was a complicated lifeline.

I was depressed from living in the homeless shelter, from dealing with my family situation, um, from just being cold and hungry and poor for a very long time. Um, oh God, I’m wet, you know and it’s raining, it’s just...I was already depressed. So when you get to the pressure of this is money I don’t have, um, because I never wanted to take out any more I didn’t have.

For Everett, the act of borrowing contributes to feelings of failure. However, the very structure and ubiquitous nature of student debt become an important tool in the way that

Everett is able to rationalize away her feelings of guilt, shame and failure. This is a strategy that also worked for Lee. She discussed the difficulties and stress she went through to acquire her loan and how she made sense of it. “I’ve learned it can be an extremely stressful process. Give it lots of time and start it early. And, um, I guess that’s about it, I mean...I mean everyone borrows money.” This feeling that “everyone borrows” was also employed by Everett to mitigate the idea the borrowing was somehow related to failure.

Um...no, I don’t feel like I’m a failure. I feel like I don’t have anything to do with my parents. I feel like I am in college in spite of my parents, so I do feel really great about myself in regards to that. Um, but I do know that I made the decision to take out the debt, to take out the loans. I made the decision to go into debt. But I also know that it’s bigger than just myself because so many people are doing it. If it’s becoming like a disease where everyone’s doing it, then there has to be something bigger than just the individuals.

This strategy also helped Everett confront feeling of guilt and shame in relation to the amount of debt she had encumbered.

There is shame with it, yeah, shame to having student debt because everyone’s is just like this is the largest crises every, this is, um, crisis rather. This is bigger than the debt for the war, this is bigger than everything. And it’s just like, so not only do you feel like you, there’s like this responsibility, you know. Well, if I and every other Joe Schmoe and Jane Dane who turn in the money that they borrowed or they pay back somehow maybe public schools wouldn’t get there funding cut, or maybe I could find a job, or all those things. You feel like a social, you feel indebted to society and not just this great big thing we call the government. Or not just to your grandparents if you borrowed from them, you feel indebted to the greater good of everyone else who lives here.

In Everett’s case, her awareness and focus on working for the “greater good” may be in part responsible for her ability to keep confronting her previous ideas of what debt means and how it works.

Stress and anger.

‘Cause I’m aware that I owe money and I feel like, honestly, I feel like me looking at it is gonna cause me stress. I know that I owe a lot. I look how much I borrow each semester and I know I owe a lot. - Morgan

The acknowledgment that the student debt is money that needs to be repaid is not a given assumption, but one that some of the participants felt more acutely over their time borrowing. Many of the participants shared the perception that those borrowing through student loans were not always aware of the future impact. For Palmer, the amount of loans grew because of her extended time in college. “I took longer than I should have to finish school so that definitely added extra on to my debt so that part makes me a little upset.” Karen’s previous experience of having paid on her previous student loans, but not having completely paid them off is instructive. Borrowing now has a “different feel.”

Definitely every time that re-imbursement happens or whatever, it hurts more now, 'cause before it didn't. It was like fake money, didn't exist. You know what I mean? And now when that happens, I'm like I have to pay that crap off. Actually, I'm still paying off the previous crap.

This experience for Karen appears to move from stress to anger. While dislike of loans was common, anger was somewhat unusual. For Skylar, Alexine and Everett the anger at their loans shared similar language.

It makes me mad, though. It really does. I almost teared up a couple times, just sitting here talking about it. It really pissed me off. It's messed up. -Skylar

Pissed off. I was highly pissed off. Like I said, I feel like that was something that they should at least warned you about, as a first year student. Everybody, I didn't know about refunds. - Alexine

It was completely crazy for me the amount of money that I had to take out. The loans. Because I was going to live on campus and I needed to take out the money for housing and I was really, for lack of better words, I could say pissed off, but I'll be more cordial and say enraged about it. Because, like, I didn't have anywhere else to go. - Everett

There reasons for being angry have been explored somewhat. For Skylar, the anger seemed to be due to a general frustration and distrust. Alexine's anger towards her debt goes back to her first semester and the feeling like she had after having spent a refund she was not aware she would need to pay back. Everett's situation makes her feel as if she has limited options.

Apprehension and control.

One of the most prominent emotions expressed by the participants was a strong level of dislike or apprehension around of being in debt or owing anyone money.

Any type of loan makes me nervous. - Molly

I don't like owing people money. -Prime

Oh, no. I mean, frankly owe, owe, owing is uncomfortable to me, anything I mean. I just hope that I can pay back, I guess I really don't want to borrow more than I'll be able to pay back from the money I'm going to make as a result of my education.- Quinn

I rather save up and get it, as opposed to payin' two, three times what it's worth, so I just hate owin' money. - Danielle

The source of this dislike seemed to vary for each participant, from owing people, to paying interest, to simply being opposed to the owing anyone anything in Quinn's case. John's anger was related to having to continue on in school due to his loans. "I feel like shit, I have to get my PhD. I have to get my Master's. I have to do a lot more than when I... 'cause that...because my...it's because of my major. It's not like I'm in accounting where I can just go on and get my Master's." For John his anger was synonymous with the idea that pursuing more schooling would mean borrowing more money. For Tina, this dislike of owing is linked directly to the obligation to pay the loan back.

So, I've got to do whatever it's going to take to make sure it gets paid back. Um, and I've always been the type of person that, I don't like debt. I don't like owing people. But if I owe people, I make sure that I pay people. Um, so, I'm very, very independent, very financially aware of what needs to be done.

Nala was likely one of the most adamant against being in debt or owing anyone anything.

It sucks...Just the fact that I know that I have to I pay somebody. I hate owing people which is why I work and go to school 'cause I'd rather pay out of pocket and just not deal with it late and know I'm coming up with a kind of free education, so having to pay it back and then knowing I'm going to have deadlines to pay it back is kind of frustrating.

While her attitude mirrors that of the other participants, for Nala the act of owing was based on a desire to keep all of the money she had earned. "I don't like paying people back. I like keeping all my money." She saw no distinction in owing money to a person

versus owing money to the government. “Big or small. I don’t care if it’s \$5. I don’t care if it’s \$5,000.” When I pressed Nala about why she disliked borrowing she offered the following.

Just being independent. I like being independent and I like...if I go to work, 10 hours, 30 hours, whatever it is, I want all that to come back to me. Like I don’t like borrowing, and I don’t have to...I don’t like having to worry about kind of like being on pins and needles around people. Like, oh, I know I owe them \$500, but they see me buying a cup of coffee or something like that. It’s just if I can buy that cup of coffee, why can’t I pay them back? Like it’s that kind of thing, and I just don’t like being on edge around people. So I like being comfortable. And whenever money’s involved, you...there’s always some type of tension because either that person’s going to hang it over your head, or you’re just going to feel guilty about it.

Her dislike of borrowing was directly related to feelings that related to a loss of control due to the guilt in having to pay someone back. This notion that debt equated to a loss of control was shared by a Alexine, Skylar, Tess, and Quinn.

These feelings of a loss of control were expressed as being enslaved. Quinn took this possible future was quite literally. “I mean, what’s that mean for me as a student that owes money to the government? I mean, am I gonna be enslaved?” A fear of a disintegrating national government was a plausible future for Quinn.

Quinn: I mean I feel enslaved as it is. It’s because, I mean I have to do certain things that I don’t want to do but that’s just how you do it in society. But I literally sometimes think that we’re going to get to the point where people are going to own other people again.

Seth: Because of debt?

Quinn: Because of debt. ‘Cause there’s not going to be another option. I mean if the government, especially the US government, just defaults and teeters and is no longer in existence as we know it, um, all those freedoms and all that kind of goes with it.

I think I can best describe this with what I consider my worst nightmare, me getting out of college and not being able to find anything, wanting to go someplace and finding out that the government, because I own them a bunch of money, is not going to let me get a passport to go anywhere and require me to get a job that I don’t want, or, even worse, because I can’t pay them back, take it as a personal insult and put me in prison because I’m “refusing,” in quotes, to pay them back.

While Quinn may appear paranoid, his sentiments begin with the feelings that society requires him to participate in a way that is not comfortable. For Tess, the impact of student debt is more symbolic. She too felt “enslaved” but for very different reasons.

Because, I owe someone money and as a result I am encumbered by that. Decisions will have to be made in light of that for a long time, with that amount of money, for me to become a teacher. It’s not the highest paid job in the world. It will be a burden that will have to be dealt with.

Similar to Nala, she recognizes that owing money will have an impact on the choices she can make in order to pay those loans back. She also discusses the burden that the loans will have. For Alexine and Skylar, this burden mirrors Tess’ description. In response to questions related to their ability to reach financial independence, part of our conversation resulted in Alexine sharing that the student debt would impact the amount of money and profit she would earn from work. Below is a part of that conversation.

Skylar: I feel like I’m slaving.

Alexine: Yeah. I feel like, yeah, you’re gonna be constantly working, at least for another 20, 25 years.

Seth: This feeling of, you feel like you’re gonna be slaving, what does that mean?

Alexine: Working. Working real hard.

Skylar: Yeah, and I just feel like I’m working, I don’t wanna say for nothing, but I’m not really benefiting from my work really, yet. I won’t be benefiting from it.

Seth: Because your money is going—

Alexine: Elsewhere.

Skylar: To debts and loans.

The use of the words “slaving” or “enslaved” implicates student loans in a few different ways. Paying off student debt is perceived as potentially limiting choice, income, and freedom, or simply creates a sense of a loss of personal control by being beholden to someone else.

While there was a definite awareness that those without the same financial pressures were having a different experience, admissions of jealousy that directly targeted student loans were rare. Quinn's is the most direct. "I, actually, am very jealous of those individuals because they don't have to encumber debt." Everett was previously shown to feel envy for those who were able to avoid having to perform, it was not a jealousy over a lack of student debt, but an awareness that others were not under the same financial pressures that she was. Cameron seemed to want the freedom to follow more artistic pursuits, but was unable to because he perceived that they would lead to employable outcomes. Jet noticed that the wealthier students had a different level of access to resources when making film than those without means. Jay felt betrayed when her friend of more stable means was provided with more financial assistance than she was. A plethora of examples exist that indicate the participants were aware of a stratified financial world where some had to work harder than others.

Karen's experience, while unique within the study, may offer some insight into possible future examples of jealousy as it relates to paying loans back. Having graduated from college over a decade ago, she was beginning to become aware that some of her former colleagues were beginning to pay off their loans.

I regret the choices that I made with debt in my first degree, and no one...now, I had that one friend that's crazy that doesn't believe in debt. And she's very smug 'cause she paid off like...I don't know. What's it called? I think she paid off something like \$12,000 of student loan debt in like a year or something, yeah. And so she paid off...that was her whole student loan debt, was \$12,000 from her Bachelor's. And so she's really proud of that, and I just want her to shut up.

Yes, and if you think about it, like I graduated it in 2002, right? So all my friends that did the right degree to begin with...it's been ten years now. So they're all on Facebook going, I paid off my student loan debts! And what am I doing? Taking out more, having paid off the first set. So, yeah, that does irk me, but it's a choice that I made, and I just got to live with it and just keep paying on it until it's gone.

This idea that her peers had been able to pay back her loans while she had not is clearly a source of jealousy and angst for Karen. It also reinforces that much of the emotion around student debt and loans is focused on the ability to pay back those loans.

Fear and paying loans back.

Well, student debt is one of the most scariest things about going into college, especially a university... Is it's scary like you're eighteen, you have to make a lifetime decision and you don't, you're not taught what to do with money. You don't know, you don't really know the ramifications of accepting those student loans. All you know is if you don't go to college then you'll probably end up at Burger King for the rest of your life. And, what's scarier really to a child to just hold a miserable job for the rest of your life. Or going bankrupt from student debt. And for me, I weighed it out and a miserable job for the rest of my life was scarier, so, that's what I mean by scary. You got to make all these scary decisions as soon as your, I mean you're still considered a child to the whole world, but you have to make this huge, thousand dollar, thousands of dollars decision that will affect the rest of your life, with a child none the less. - Morgan

Yes. It's getting a little bit scarier because they just keep bringing this up. You know, you, remember you have to face this fact, there is no getting out of it. I know that but I don't need to be reminded of it every day. - Brenda

The most mentioned emotion related to student debt was fear or being scared. Morgan's testimony above covers almost the complete range of fears associated with borrowing for college - making lifetime decisions at a young age with huge financial implications that you have not been trained to make. In her case, she had the added challenge of being a new mother at eighteen. One of the contributing factors to the fear associated with paying back loans was a lack of understanding of the way repayment worked.

Tina was afraid of how she would have to pay it back and also of how the process would unfold. "Half of it is just—it's I don't want to say dread. I want to say fear of how am I going to pay this back. How are they going to work with me, you know, just that kind of stuff." For Cameron this not knowing how repayment worked translated into "confusion and anxiety". "I know that I don't 'know'. I'm aware that this is going to have to be paid back and I know I'm not responsible with my money. I know that I don't know how much its going to be. I know that I don't know and that makes me nervous." Brenda shared a similar fear related to the uncertainty around the mechanics of how student loans worked in repayment. "I think maybe that's my fear of not really knowing oh, my gosh, you know. What do you call default? Do you call three payments or do you call the first

one? Which I understand the meaning of default, but you know..." Morgan had similar concerns about the impact of loans on her pursuit of graduate school.

"I don't know what impact it's gonna have on me paying for graduate school, and I mean I know it doesn't affect my credit score because I'm still in school, but I don't know how that affects people loaning me money". During the interviews, it was these moments when the participants expressed fear or anxiety over the mechanics of paying loans back that were the most frustrating for me as a researcher. My response was to strongly encourage them to seek out information from their own financial aid office, because I knew that the knowing the answers to their questions could mitigate their fear. In fact, Lee and Cameron were both visibly relieved during our second interview having sought out relevant information related to their loans.

Another major source of fear related to paying student loans back was finding a job. Palmer, who had a job with the company she wanted to continue to work and was worried about whether or not she would be to earn enough to pay for the loans. It was a "little bit scarier because I know what I make now and I know if I don't get a job" that paid more she would be unable to pay. The amount was also a concern for both Fred and Angel. Fred's debt load had reached the maximum. When I asked if there were an amount he would have been more comfortable with he replied:

Yeah. I think \$20,000 would have been fine for me... Fifty (thousand dollars) is a little scary. I feel like \$20,000 could have been done in a year. Like I could really penny-pinch and get that out of the way. You know I'll save and when tax season comes, just send \$2000 (tax refund) or whatever, but \$50,000 is like, "Okay, now I'm really going to have to think about this monthly and just keep on carrying on.

He linked the fear with not know where the ability to pay back the loans would come from. He was also concerned with the impact of what would happen if he were unable to pay the loans back.

A bill that's that much money is like, on my word is like, "Where am I even going to begin to pay that back?" Or where am I gonna find...the fear comes from where do I get the money to pay that back and what happens when I don't have the money to pay it back? It's kind of like...

Angel was also concerned about the amount she would need to pay back.

Right now, fear. Like I mentioned my best friend's just now getting to the point where she has to start paying her loans back. Right now as they're deferred for me I don't have that immediate—oh, I have to pay this right now. It's still lingering and that fear of okay, now I'm going to have another—essentially another house payment, if you will, to pay this loan. That's kinda scary.

Angel's fear, while palpable, was deferred until the time that she would need to make that second house payment.

The difference between fear and worry is difficult to describe and interpret. The participants expressed "worry" for such things as not being able to find work to pay for their basic living expenses. "Scared" seemed to increase anxiety by adding to the burden of student loans and not being able to find work to make their payments.

It brings up a little bit of things inside me, like wondering if I will be able to find a job that will be able to pay all the bills plus, my new loan after I graduate. There's a lot of stress associated with that. ... I'm just really worried that I will not be able to make my payments. I've never had my electricity shut off, I've always paid bills on time, and I might only have like \$20 left in the bank after everything is paid, but I don't like that. I like to have a little extra money and I am always, I always make the payments and I always get the money, but I'm always worried about not being able to pay it. And just the, like idea of tacking on \$100, \$200 extra a month for something, is just, it really makes me nervous. 'Cause I mean, what if I couldn't get a job, but that's a possibility as well, I'm not saying that it's not a possibility. So, it's just thinking about it and worrying about it. - Lee

It worries me because if I can't get a job immediately after I graduate, my husband can afford it and I know there's all kinds of... where you can defer and go in forbearance, so you can do a lot, 'cause I did a lot to my first set of loans. So I know all the rules 'cause I wasn't making a lot of money. - Karen

It bothers me because at my age now, I'm beginning to wonder when I do graduate with a Bachelor's, have I done too much education or not enough? Am I going to be able to get that job? Whether it's a full-time or a part-time, am I going to be able to pay this off? I don't want my husband responsible. I don't want my son responsible. No, so time will tell I guess.- Bea

It worries me. Obviously I am going into social work so I'm not going to be making whole lot of money so I feel like I how I live now, with the income I make now is always going to be equivalent to that even while I have my career because I am going to be paying off so much debt that I am going to be living off, like probably the same amount I live off now. So I feel like... Even through my dreams going to progress like I am not like really going to get anywhere unless I

like I like maybe marry rich or something. I don't know...Or maybe someone that can provide that for me. -Henri

It worries me because if I don't get a job right after, I -- there are programs to help, income-based payments and deferrals and things, but that's a lot of red tape and paper work and it's -- yeah, so I would probably take a job that maybe wouldn't work perfectly for my family situation just to have income, which is not really different from what I'd be doing without a college degree, but you know, you kind of -- you go to college to have choices. -Betty

As can be seen, some of the strategies for dealing with their debt are emerging. Henri's awareness that she may have to maintain a certain standard of living gives way to hypotheticals about marrying well. Bea is worried about passing her debt onto her youngest son. Betty and Karen wonder about the programs available for repayment or delaying payment.

Not all of the participants were worried or concerned about their student loans. John Carter, Prime, and Palmer had this confidence in their programs and themselves. John Carter felt "ok." "I feel that I'm in the lower end of student debt compared to a lot of people, so I feel that I have more of a chance to pay it off sooner than others will just because like I said I'm not going to have quite as much." Palmer also felt safe in reference to her peers. "I feel like I have a lot but I don't have compared to other people. I am sure I don't have massive amounts ... I was irresponsible with my time, but I don't feel I was irresponsible with the money as much." Prime's resignation to borrow created an ambivalence about the process of borrowing. "It is what it is. I would have the opportunity to feel bad about it if there was an alternative, but given my economic situation there really isn't so much."

Confidence in the degree or major also helped to mitigate the fear and worry, although not eliminate the concern over the amount. Regina had just been offered employment and Angel's had acquired a lucrative client in her business, making it seem like a more viable long-term strategy. For Peacebuilder, the content he was learning in the classroom was enhancing the community work he already did. Alexine concerns were balanced by this confidence in her major. "Rehab services is a really broad major. It's a lot of stuff that you can do with it. I'm really, I feel confident that I can find a job. It's

just whether or not that job is gonna pay what I need it to pay, so I can pay back the loans.” Skylar had the same confidence. “I feel confident in my degree, as well. I’m excited, actually. I guess that makes it better, the fact that I’m going for something that I really wanna do.”

Summary.

It’s like okay, I felt good and I felt bad at the same time. I mean, I was glad I was getting money to go, but I felt bad that I had to borrow it. - Molly

I look at it as a negative and a positive thing. I am grateful that I can get loans to go to school but at the same time they cause me a lot of stress. -Henri

Not all of the feelings around student debt were negative. The importance of borrowing money as it related to their lives provided security and relief. Henri saw the loans as a useful tool college attendance. “You get money for school and also get money to help with bills so I’m like okay, I can focus on school more because I don’t have to work as many hours but then I’m always like ‘okay’, you’ve got to pay that money back later but I’m still grateful for it.” Morgan also experienced the loans as a sense that someone believed in her ability to follow through on what she said she was going to do. “It feels, I’m, first of all, ... I feel happy because you know somebody trusts me with their money and they have faith in me that I’m gonna do what I, what I set out to do.” For Betty, student loans provide a cushion of protection if something should happen to her financially similarly to a credit card. Borrowing creates some

anxiety. But there's also a kind of a relief in the moment because, you know, you have that money available, that if something would happen... I applied for an American Express card over the break and got it and my other cards, I started out with like a \$500 limit, and this one has like a \$3,000 limit, and it scares me that I'm...you know, that the possibility is there that I could go and spend a bunch of money that I can't pay back. But I have it so that if I need an entire...something like a car or, you know, something else happens, I mean I could actually take that credit card and go buy a really cheap used car, but I have that cushion now and then you just really you do hope that in the future that it'll get better, and you'll be able to pay it off.

One of the participants already felt the satisfaction of paying off a student loan. Prime had repaid a student loan to Sallie Mae a couple of years back. “I did pay off my Sally Mae

debt a couple years back, I finished paying that back from my old...that was good. That was a good feeling.”

Theme 6: Dealing with Repayment

Student loans need to be paid back. This fact was known by all of the participants. In practice, all but Jay seemed to have a pretty firm grasp of the details related to the amounts they were borrowing, that some of the loans were interest bearing and some were not, and where to get information about their loans. However, three of the participants - Quinn, Brenda, and Jay - all quoted inaccurate amounts of undergraduate debt that are not possible to accrue for independent undergraduates, the maximum currently being \$57,500. Uncertainty surrounded the details of repayment. Some were very close to graduating at the time of the first interview, literally weeks away with repayment around the corner and all appeared to have a more accurate picture of the amount they owed. Three of the participants were in their first year, and almost two thirds had already spent more than four years working towards this bachelor's degree, as Karen and Jet were working on their second. Only five - Michelle, Nala, Everett, Jay, and Alexine - would likely complete their entire college journey in four years or less. Student loans were an important part of the participant's access to a college education, and in many cases provided funds to facilitate their living situations or augment lost or limited earnings.

All of the interviews discussions around student debt began with each participant sharing how much they had borrowed, and how much they thought they would have at graduation. The table below shows the amount that students shared they had borrowed and the debt they anticipated at graduation.

Table 5: Participants Student Debt Amount

Name	Current	Anticipated
Alexine	\$17,000	\$34,000
Angel	\$20,000	\$40,000
Bea	\$20,000	\$30,000
Betty	\$20,000	\$35,000
Brenda	\$60,000	\$100,000
Cameron	\$17,000	\$23,000
Danielle	\$32,000	\$32,000
Everett	\$10,500	\$35,000
Fred	\$57,000	\$57,000
Henri	\$49,000	\$80,000
Jay	\$20,000	\$80,000
Jet	\$32,000	\$56,000
John	\$55,000	\$55,000
John Carter	\$30,000	\$40,000
Karen	\$39,000	\$39,000
Lee	\$3,000	\$4,000
Michelle	\$12,000	\$15,000
Molly	\$17,000	\$20,000
Morgan	\$20,000	\$40,000
Nala	\$7,500	\$7,500
Palmer	\$20,000	\$20,000
Peacebuilder	\$20,000	\$25,000
Prime	\$10,000	\$60,000
Quinn	\$50,000	\$70,000
Regina	\$40,000	\$40,000
Skyler	\$24,000	\$50,000
Tess	\$30,000	\$40,000

The range of current debt is between \$3,000-\$60,000, with a mean of \$25,857 and a median of \$20,000. The amount of debt expected at completion of their bachelor's has a range \$4000-\$100,000, with a mean of \$41,000 and a median of \$39,000. All of this is consistent with previous research. The average debt load at RSU in 2010 was about \$26,000 with close to 80% reported borrowing ("The Institute for College Access and Success, CollegeInSight," 2013). Independent students are more 24% more likely to

wind up in the top quartile of borrowers, those over \$30,500 (Baum & Steele, 2010). In this case two-thirds of the participants will likely wind up in the top quartile of borrowers. However, as has been demonstrated some of the most debt averse participants, like Nala, have the least debt, and those on track to borrow the most, like Prime, seem among the least concerned.

The remainder of this section will first confront some of the coping strategies that the participants used to deal with their student debt. Second it will explore a variety of strategies that the participants thought they would use repay their loans once they graduated and how their student debt impacted those strategies.

Coping.

Two primary mental strategies emerged from the data as methods the participants used to accommodate loan amounts that were considered to be the “scary”, “stressful”, or “worrisome”. The first was strategy is to actively ignore the debt, what I have dubbed the “fingers in the ears” strategy following Tess’ description. The second theme is a prologue to the repayment section, and incorporates the recasting of student loan payments as “just another bill.”

Fingers in the ears.

I think, I mean, it’s all debt and it’s all stuff that has to be repaid. I think the major difference is how people in general think about it, which is generally not thinking about it. - Cameron

The amount of money that most of these participants owe is quite large in comparison to their current and previous incomes. Because the repayment is deferred while students are still in college it can be easy to ignore. For Tess, one of her concerns about borrowing money was the size of her debt in comparison to her household income. During the second interview she shared that she had a difficult conversation with her husband and oldest daughter about the amount she had borrowed. In relaying the story she remarked about her own history in dealing with debt. “I’ve had to deal with the reality of paying it back, I still have my fingers in my ears just a little bit, with the “La, la, la, la, la.” She explained that “your eyes are closed and you’re singing a happy tune.” And

finally “whistling in the dark. There's nothing else to do.” This sort of active ignoring of the impact of student debt was common.

Prime’s approaches his student debt in a similar way, although his description provides more detail about the mental process of ignoring the student debt. Responding to a question about whether or not he ever looked up the amount he owed.

Not in a long time. Periodically I will accidentally see it when I’m paying my payment for the federal student debt but it’s not something I pay a lot of attention to because its really easy to get lost. You can easily lose sight of the trees because the forest is so freaking big.

He describes further the mental process beginning with witnessing the amount. “Holy crap I owe ten thousand dollars?” Followed by the act of paying the required small amount as a way to avoid dealing with the larger amount. “No ok, here: ignore that? Sixty dollars? Take it.” He acknowledged that “it’s a must that I be able to know what it is, but please don’t tell me,” because “that’s just stress that I don’t need.” The ability to make his payments quickly and without looking at the entire amount was the easiest way to avoid dwelling on the amount. Brenda was also “afraid” to look up her debt and shares a similar reaction. “‘Cause I really don’t want to have to concentrate on that. ‘Cause if I saw it and that would be a big...deal on my mind.” The amount owed currently is the cause of the stress.

Everett’s response to the question of looking up her loan amount was similar to Prime and Brenda in that she did not want to be confronted by the amount.

When I see the amount of money that they’ve given me at my financial aid, that’s enough. When I see the amount of interest I’ve accumulated over time, that’s more. And I feel like I shouldn’t just you know jump into it and frighten myself about it. ‘Cause it’s a big number.

She also speculated about her own thought processes in suppressing this confrontation with the number. “ I think my subconscious suppresses it. ‘Cause I don’t consciously avoid it. It doesn’t, it just doesn’t really come to my mind.” She explained further.

Well, it’s more like I’m working so hard to combat, you know, accumulating more loans, that I’ve been working so hard that you know for in school and in work, that it never occurs to me that I should really look out, and I should look at the number. ‘Cause I feel like I already know that it’s a big number, um, and I

don't think it's productive in any way for me to just stare at it and think like, "Oh that's so much money."

The stress of her debt is present when she mentally confronts it. But unless she actively goes looking at the amount she owes, it appears that it is an easy stress to avoid, as it is for Brenda, Prime and Tess.

In addition to not confronting the amount of the student debt, avoiding the idea or discussion of student debt entirely was another strategy used to cope with the stress associated with the debt. Prior to our first interview Henri had looked up her debt.

Henri: I did today just in case you asked how much I had, but other than that I don't really pay attention to it.

Seth: Why not?

Henri: It's stressful.

Seth: It's stressful.

Henri: I know it's there I don't need to see how much it's increasing because I can't pay it right now so I try not to worry about it.

Seth: Does that work?

Henri: For now it does but I know it's going to bite me in the ass later when I have to go pay it back...

Karen shared a similar sentiment. "I don't have to pay on that for a while and just not even think about it." Skylar explained that she did not really like to talk about debt.

I don't know what to think about it. I don't know how to go about it. I guess it's kinda like you say, outta sight, outta mind. I try to put it outta mind, even though it's not. It's kinda impossible. I don't like to talk about it, just because it makes me think about the future, and I try not to dwell on the future. I try to just worry about what's happening now.

For Jay the uncertainty surrounding the loans led to a similar response. "Um, I don't even want to think about that. As, I don't know. My grandma said it could probably go up to about \$80,000. I'd rather not think about it." These sort of active strategies to avoid thinking about the student loan debt appear to mirror each other. Prime, Brenda, Tess, and Karen are all more familiar with debt than Everett, Jay and Skylar, and yet all are

actively avoiding thinking about the debt because it is not something they can not do anything about right now.

The lack of experience in paying back the loans was enough to dissuade or account for a lack of focus on the problem of their debt. For John it was “a problem I don't have to reach yet.” He understood it was coming, but “its just not there yet.” Because the student debt was a problem that needed to be confronted in the future, it was not dealt with, thought about, or planned for in the present. Michelle’s financial training had been very deliberate by her father and other family members. She shared her thoughts about repayment.

The idea that they overwhelm me, I guess, just to have a lot of it. And um, but also like I said, almost like the idea that it’s not reality, you know what I mean? And I feel like a lot of people in college have that about a lot of stuff that just doesn’t, none of it is happening right now, so it’s almost like it’s like this undefined thing in the future that isn’t really that haunting because it’s not here yet. Whereas my friend who’s graduated and is working now, when she found out how much debt she actually had she panicked, do you know what I mean? And it was a scary experience. But, I mean, you know, they budget it. And they look at how much you make and, you know, how much you can pay back. So I guess based on talking to her about that, I wasn’t as overwhelmed by it because I know that they, I mean, there’s the idea of deferring it, and then there’s, they look at how much you make, and they say, you know, you’re able to spend this much a month.

Having watched her friend panic, she also learned about several options that could mitigate the need to repay the loans right away. She makes reference to the possibility of deferring payments and hints that she understands the idea of income based repayments that are linked to one’s income.

It’s Just Another Bill.

I’m bound to pay it. It’s like another bill. - Nala

“It’s just another bill, it’s another factor you have to think about for income and what you are paying.” Palmer

One strategy mentioned by participants was the idea that student debt was just another bill to pay. Rather than focus on the amount, the participants thought of student

debt as any other future bill that they would have to pay, such as a utility bill. This did not always appear to be an active or deliberate decision. While Angel had already compared paying her loans to making another house payment per month, Lee made a similar analogy, comparing the payment of her student loans to her car loan. "The only difference is I'm paying the car debt now and so I'll just prepare myself to make one more monthly payment. And, after six months pass after I graduate, so." The addition of the six-month grace period is a distinctive part of student loans.

For Fred, this practice of considering student debt as just another bill was both deliberate and liberating.

In my head, I'm just going to try to put them both level for my own sanity. Just to make it like another bill, because that is a big amount of money to try to think about paying back at once. I know that that probably won't happen but if I look at it as a normal bill that comes every month, then I'll be okay with that as far as budgeting and all that. I can handle that in my head.

This kind of deliberate and mindful strategy alleviated some of the stress of repaying student debt. The act of repayment was also significant for Fred who describes his relationship with school debt and as an important milestone in his life.

The debt means to me like the real be, severe end of college life, the immediate start of adulthood. Just like, that's a bill you're going to continuously get until it's paid off. So, 'cause right now, you don't feel it, you don't see it. It's just like there's \$57,000 back there somewhere waiting for me to be paying back, but I'm not paying it now, so it's like I'm still in college. You kind of don't have that in front of your face, you know. I was like, "I don't mind" type of thing, but then when classes are over, no more teachers, no more homework, it's staring you in the face, like.

Quinn also used a strategy of reframing although his mental dialogue with his debt was unique.

I look at it as money that I'm spending that rather than encumbering debt. It's kind of strange because I have to pay it back. So at some point I'm going to be spending that money, paying it back. It's just that I don't have...it's technically someone else's resource that I'm being given temporary access to. But I still look at it as my own money...

His explanation to himself about the fact that he is using his own money helps him to cope with the fact that it is borrowed money, something that clearly has an impact on him

as witnessed from his previous quotes. It is also logically sound. These two mental strategies, of active avoidance and reframing, allow the participants to minimize the amount of pressure that their student loans can produce when they consider repayment. In the next section I explore specific methods and tactics that the participants plan to use when they graduate and repay their student loans.

Strategies for repayment.

As stated, all of the participants understood that they would have to pay their loans back. When asked a few had detailed plans or were acutely aware of how much money they would need to earn to survive. The idea of paying their loans was seen as an additional future fiscal challenge. A number of different strategies emerged from the participants and are presented below. The most obvious was getting a job. Others mentioned included staying in school longer as a means to defer payments or taking advantage of one of many programs that offered loan forgiveness in exchange for their work.

Maintain a lower standard of living.

Brenda knew she had to make at least \$2000 a month to be able to handle all of her expenses. “I figure around with also with the Perkins Loans, I don’t know, I was thinking maybe more like \$600 a month.” Her living situation had fixed expenses. “Because my rent is only \$500 a month, she pays for everything except for my internet, I mean my heat, my electric, my cable. I am filing Chapter 7 on the divorce.” In Brenda’s scenario, removing one debt through bankruptcy would allow her to deal with her student debt, which she could not eliminate. John Carter, Betty, Regina and Karen also did some version of this kind of detailed budgeting, trying to project out how they would live once they had to pay back their loans. The projection included maintaining a lower or more controlled standard of living, similar to what they were doing in school as a means of being able to manage the impact of their loans.

I try to keep it to where if I had to stop and get a minimum wage job, that I would still be able to manage what I'm doing. And so as long as I stay under that

threshold and don't start living like I'm already making \$40 grand a year, then I think I'll be okay. - Betty

Well, the idea is after I finally get all my degrees done we are just going to continue living the way we are for at least two or three years, and we're going to just put everything towards them, yeah, 'cause like we're always like, we want a new car 'cause I don't want to drive a minivan anymore, 'cause I don't have kids. Why do I have a minivan, right? But no, we're just going to hold on to everything. -Karen

Danielle saw student debt as a limiting factor on her future ability to afford her lifestyle. Desirous of removing herself from government assistance, Danielle felt that the amount of college tuition and the impact of loans should be limited. "I kinda wish it was a different way that it coulda been paid as far as me not havin' to make arrangements to have to pay that back, as far as bein' able to live like I want to off of the income that I'm makin'." Her assumption is that her loans will have a negative impact on her ability to provide for herself and her lifestyle. "Like I said, I was gonna basically, at least for the first two or three years, live how I've been livin'. That way I'm able to pay more towards just not the minimum amount." Peacebuilder shared Danielle's desire to pay his loans off quicker. "I'm definitely planning to get it done soon just so if I end up you know, moving to a different country or something like that, you know I mean I don't want to have that over my head."

In addition to maintaining current lifestyles or practices to ensure payment of student loans, Jet planned on changing his lifestyle to be more focused on frugal living.

I am scaling back a lot. There are a lot of things I used to think I needed, things I felt I would enjoy and you know when I look back on it, you know, have you heard of the lofts downtown? I used to live there. I was like the first black guy to move in there, you know what I'm saying. It was like \$1,200 dollars a month in rent. I mean, why would I want to spend that kind of money... You know, like I would never do that again.

Angel saw opportunity in the fact that her car loan was going to be paid off and she could apply those resources to her student loans. "By the time I'm nearing the end of that loan then my student debt will kick in and then I can just carry over what I'm paying for my car, plus some, into my student debt." Still the impact of the degree and the type of

employment and earning capacity in those fields led Henri down the path of limited earning equating to limited lifestyle.

Obviously I am going into social work so I'm not going to be making whole lot of money so I feel like I how I live now, with the income I make now is always going to be equivalent to that even while I have my career because I am going to be paying off so much debt that I am going to be living off, like probably the same amount I live off now. So I feel like...Even through my dreams going to progress like I am not like really going to get anywhere unless I like I like maybe marry rich or something. I don't know...Or maybe someone that can provide that for me.

Henri's long journey through higher education and her use of student loans to supplement her current lifestyle had her imagining that her advancement was not possible on her own. That one way of attaining financial independence was through marriage.

The relationship between student debt and marriage was irrelevant for ten of the participants. By contrast, Fred, Skylar, Cameron and Regina were not interested in marriage at all due to religious reasons, professional ambition or, as Regina stated "I have yet to hear a compelling argument for marriage." Even among those who did think about marriage there was a high expectation that a partner's student debt would not become the obligation of another. Danielle expressed she already had a financial plan to pay off her debt. "I mean, I heard a lot of people talk about they wanna get their credit straight before they get married and things like that, but I have no intentions of not dealin' with that situation, so I can't see it gettin' in the way as far as me gettin' married." Everett felt that she did not want to share or to encumber anyone else's debt, and that was a possibility in a situation where all resources were shared. "I'm sure...I do not want to share my debt with anyone. And I don't want to take on anyone else's debt either. So, I would definitely be averse to marrying someone if we both have like \$50,000 worth of debt." John Carter's motivation for getting married recently was influenced by the impact he thought student loans would have on his finances later, especially if that meant him moving far away for work. Michelle could see the possibility of student debt being a factor. "I guess it actually might just because, yeah, I guess I can see, I don't see it right now but I don't discount it possibly." Quinn shared that he felt it was important to disclose his personal situation as a means of protecting them from his lack of resources. "If they're financially

sound, then marrying somebody who has debt can completely screw up their finances, even if they don't directly take care of it." He implied that debt, not necessarily student debt, was somewhat influential to the act of getting married.

Angel saw marriage in more economic terms of sharing resources as a way of improving her financial situation and therefore her ability to deal with her student loans, but was firm in her belief that student debt would not impact her feelings one way or another. She recognized that her current five-year relationship could affect her financial future. "By that time hopefully I'll have a husband." She was not the only one to see family relationships as a means of approaching her student loan debt. Tess, who used some of her own loan money to fund her daughter's undergraduate education felt comfortable with approaching her daughter to assist paying her back. "She could. And it could end up being, you know, I have no problem with asking her to help me pay the loans, if that's something that she's able to do. If not, then at least pay yours." The inclusion of lifestyle choices and family relationships as resources and strategies to consider when paying back student loans demonstrates some forward thinking into how individuals view not only how student loans will affect their finances, but how they will impact relationships as well.

Loan forgiveness programs.

One option frequently mentioned by the participants was the use, enrollment in, or opportunity to work for an organization that provided some type of loans assistance or forgiveness.

Hopefully I do the Teach for America. They cut it down some. I guess just the payment plan. I plan on finding me a job who's gonna pay for me to go back to school. As far as paying off the debt that I already have, hopefully it's already cut down some, and then I'll just make payments every month, like everybody else, for the rest of your life. - Skylar

I know there are certain fellowships for certain career fields but even, you know, like a Peace Corp or AmeriCorps or something where I sort of go and give time, if I didn't do something like that then I guess I'd just pay it off, I'd plan on paying it off little by little, in terms of working... - Michelle

Henri knew this was an option, but was not sure she would pursue it. “I’m told I should work with government companies because after a so long, they pay off your debt for you but I’m not going to specifically look for a government job.” The presence of these programs was marketed to Jay by her advisor and influenced her decision to pursue social work as a major. “She was talking about this program where when you go into social work there’s a chance that you can go into it was a type of program where they pretty much pay off some of your tuition. And that instantly, that definitely put it like, that was just easier.” Skylar’s experience with loan forgiveness also influenced her thinking about her major. “It definitely make me wanna think about changing your major, too. Like I said, those different programs that will take off half your student loans, or pay your whole loans off, I would definitely go for that.” Morgan had a similar experience, which seemed to be a motivating force for her in considering what to do after she graduated.

I’ve met with a lady from the US State Department, who actually told me about a program that you apply when you’re a junior and it’s for political science majors, communication majors too, but, I’m political science, I don’t care about other majors, um that actually pays for someone to go to college. It pays for all your senior year all you grad school and gives you money from, for your previous year...

That some college are enticing students with these possibilities is interesting, especially given that some of the programs, like Teach for America, are known by the participants to be competitive.

Loan forgiveness programs were well known among the three education majors. Tess had a goal of teaching in low-income school districts and understood that some of those districts had loan forgiveness programs. “For me, if I could do that, if I could find a way to teach in a school that I could be useful in, that I could feel as though I was making a difference, and get money paid back, that would be freaking awesome.” She also saw the forgiveness programs as having a financial impact on her ability to pursue this dream.

It's taking the pressure of repayment off of me,... it's rewarding my efforts, too. For me a lot of it is "my God, look how hard I work. I'm not your average schmoie, you know, your eighteen-year-old right out of high school that mom and dad are making go to school, and they don't know what they want." I've come more and more to believe that...I'm, I know I'm an exception to the rule.

In this context, Tess shared that her student debt was an imposition on her dream of teaching. “I don't want to be straddled with debt to what I dream, I don't want to be under the hammer of... I mean really \$40,000 is a lot.”

Alternate strategies.

A variety of strategies existed for the participants in terms of how to get the funds to finance their repayment and how to strategize in the event that they were unable to procure enough to meet their monthly obligations. Speed in repayment was also an important factor. No single strategy was discussed at the exclusion of another.

Different income streams present different possibilities for repayment. Molly, at fifty-five had considered utilizing social security, even though her intention is to earn a degree and continue working. She wanted to pay off her student loans “as fast as possible, as fast as possible. I mean, we’re going to start probably, well I applied for social security, too. So, we’re waiting on that too. I’m on my, I’ve had my second denial, and now I’m waiting for the third hearing.” As Angel had considered with her car payments, Cameron was considering using his monthly disability checks in a different way than he had previously. Despite claiming not to have a strategy worked out to pay off his loans, Cameron’s strategy was well thought out especially given that he was considering overseas employment.

I think if I'm abroad I was thinking about setting up some kind of automatic payment through my, right now I'm saving up all of my disability checks. In a separate account so I don't touch it. In the last two months I haven't even thought about that money. It's just growing. And then I was going to do like a lump sum payment to get it like half -way down because I have like a couple of thousand in there. Uhm... so pay like half of my debts. Pay the unsubsidized first I think is the one that grows interest. I think, I've been trying to do research on this stuff. But so, pay that one off and then so I just have the subsidized one and then set up an automatic payment while I'm abroad so I don't have to worry about it through the Navy Federal Credit Union. Have them pay minimum plus or like two times the minimum. I'm trying to come up, I just don't know.

Cameron strategy is robust and detailed, targeting the interest bearing loans first, utilizing his government resource in a way that will allow him to avoid worrying about making his payments.

Several of the participants were also aware of different repayment options, including income based repayment and deferring payments. Income based repayment was known to those who had researched financial aid, but was unknown to most. Betty was aware of both as well as some of the downsides. “There are programs to help, income-based payments and deferrals and things, but that’s a lot of red tape and paper work.” Nala was very aware that enrollment in graduate school also deferred repayment of her student loans. “That’s another reason why I wanted to go straight into grad school because they told me that after 6 months you’re not in school you have to start paying them back, so I’m trying my best to get good grades, get my internship hours up so that I can keep going and while I’m in the mode of doing school, writing papers, going to class and stuff like that.” Quinn also planned to continue onto graduate school as a mean of prolonging his need to confront student loans.

I’m also intending to pursue a master’s and a doctoral thesis afterward, so hopefully, that’ll extend the period that I have to do something, though it’s my understanding that I’ll have to become a little bit more active in pursuing financial aid assistance because it’s a completely different ballgame after you get a Bachelor’s degree from my understanding.

In talking to both Nala and Quinn after their interviews I knew that Nala had strong well-researched plan. She knew the university she wanted to attend, had a good sense of what she needed to do get there, although her college GPA was not extremely competitive, at 3.0. Quinn’s plan was more ephemeral and his professional goals a mixture of pragmatism and idealism. He hoped to be a politician at some point as well as study linguistics and travel. However, he was very conscious of the marketability of his current major in computer science. So while each understood that graduate school was a means of deferring payment, only Nala seemed to have done the necessary research to bring her plans to fruition.

Others were aware that loans payments could be postponed in deferment. Karen’s previous experience paying student loans had prepared her for the future. “I know there’s

all kinds of...where you can defer and go in forbearance, so you can do a lot, 'cause I did a lot to my first set of loans. So I know all the rules 'cause I wasn't making a lot of money." Everett saw deferral as a strategy that could inhibit the motivation to repay the loans. "Most people don't defer until they die, but I would say that like, it's bad because you know it doesn't usually motivate people, you know, incurring that debt. It doesn't usually motivate people. And lots of times it hinders people and the it doesn't get paid back." For Angel, deferral was problematic because it put off the inevitable.

Because if you don't deal with the here and now eventually it's going to come to the forefront. I mean tomorrow never comes because tomorrow is today. You can keep pushing something off but it—I can keep pushing my loans off. I can defer them for a certain amount of time after I graduate. Eventually it's going to be here and now.

The inevitable strategy for repayment for most, despite these suggested alternatives, was to secure employment in the future. For many of the participants, future employment was dependent on more education.

Continuing education.

Hoping to go for my Ph.D and to get money as a professor or researcher or something like that. - John

Repayment and employment are linked much the same way that college attendance and student loans are linked. The participants associate college attendance as a precursor to a job, and a job as a precursor to repayment. Twelve of the participants were definite in their desire and intent to pursue further education. Nine were on the fence, and five were not considering it. Debt was not a stated deterrence for most.

Danielle, whose original goal had been medical school at one point, was considering a nursing program at a local proprietary college to earn a second bachelor's degree. Betty was considering an additional thirty hours so she could sit for her CPA exam. Michelle, Karen, Regina, Nala, John, John Carter, Everett, Cameron, Tess, and Peacebuilder all saw graduate school in their future. For John it was the only path that he imagined would get him to professional employment. Peacebuilder also saw graduate school as a requirement, but more as a means to effect greater change in his community

than a singular path. Tess and Michelle's current program required them to earn master's degree to gain licensure. John Carter saw it as a way to increase his marketability despite encumbering more debt. "The more people are going to want me to come work for them...the more that I can get as far as research wise and money wise. So...I mean...I think it's a good trade off for me." Regina wanted to pursue a masters in taxation if she could get her employer to pay for it. "I don't know that I would incur more student loan debt to do it." Jet would like to pursue a master's in film or literature but would likely not encumber more debt to do it. For more than half of the participants student debt did not seem to be a major deterrent to continued education, especially when it that advanced degree was linked directly to the career path they wanted to pursue.

Getting a job.

Well, I'm going to hopefully get a job working in my field. I am doing better in fashion design now like I can actually almost take any more loans out now if I didn't want to but I'm doing that but I'm curtailing it, not taking as many loans as I used to. But I plan on paying it back with either one of my careers.- Jet

Well, I'm hoping, you know, between now and then, I have a job. Then, I don't have to borrow as much and when I get to the end, it's going to be, I'm going to have a job to pay it back.- Tina

Working in the field. - Prime

The most obvious strategy for paying back loans was to find a job as quickly as possible after completing their educations. The impact of student loans on where the participants would work geographically and what they would do was intertwined with opportunities to find work and support themselves and their lives. Student loan payments were a significant and necessary aspect of that financial equation. The way that student debt seemed to have the most influence was in the choice of majors as they were related to employment outcomes, especially those majors that may have a built in mechanism to alleviate their student debt. Alexine shared her feeling about the influence of student debt on her employment decisions and the relationship of debt to earning power after graduation.

Like I said, I definitely thought about, I always wanted to be a teacher. I thought, just some of the stories, like they don't make a lot of money. I'm just one of the people, I really wanna make a lot of money. Then you think about it, all this debt, you have to have some good amount of money in order to even pay back your loans. I definitely thought that. After, I thought about, like I said, the programs where they can cut it down to a half or one fourth, or seventy percent. Whatever it is, they taking some money away. I was just like, maybe I should've looked more into education. Maybe I should've looked more into this field. After I read the Perkins Loan, they said, if you're a teacher, or if you work in the medical field, or if you do this and you do that, then we'll take money back. Then you think about, dang, I should've, maybe I should've stuck with that nursing and waited a little while. Even though I'm gonna be in school for six years of undergrad, I'm gonna have to pay back all these loans. It definitely make you think, I should've maybe chosen a different route.

Determining where to live and what to do were driven by the opportunities for employment. For Danielle, the equation was simple. "If it was somethin' that took me away from—if it was a better payin' job, like say in California, I would move there." Skylar shared that where she would choose to live was driven by "higher opportunity, different states have higher rates of living, bigger cities, stuff like that. Might be hard to get a job, but once you get that job, you have better chance of paying off. I definitely follow the opportunity." For Nala the geography of opportunity was also a driver.

Not every place you live and work pays the same because like the cost of living is different everywhere so like here, I don't see myself staying in [the Midwest] because they don't pay a lot in this area. That's one of the reasons why I want to move don't to Atlanta, it's a bigger area and their looking for more people, they're going to pay more since its more competitive and stuff like that.

Betty shared similar views about where she would live and what she would do.

If I have a choice, yeah, I would probably definitely take something that paid a little bit more even if it was maybe not where I wanted to be. I don't really have like a defined you know I want to go get a CPA and open my own firm or I want to do with the management accounting at a factory that makes heavy equipment. I don't have like a specific industry. I wanted to kind of keep it as broad as possible to give myself as many options as possible.

Palmer shared her uncertainty of student debt being a factor versus the overall goal to make more money.

I think and I, I don't know if it's so much student debt. I knew that I wouldn't want to take on a profession where I was going to be \$30,000 dollars or \$40,000 dollars forever. So I don't know if that was my student debt, or if it's because I knew I wanted to make more money and I wanted to live the way I want to live. But I don't know if my student loans so much have an effect on that or just, wanting to make more.

In general, the participants were thinking more about employment and earnings after graduation and seemed flexible. Other non-monetary concerns were important. For instance Lee was willing to leave the area, but wanted to remain within driving distance of her family. Everett's concerns were about the environment being a "hospitable" place to live in addition to providing the opportunity to make a living. John Carter was very open to where he would live; "I will work anywhere as long as it's a place that I can support my family and still pay off school and I could do some good in the world." The quality of the opportunity was equally important to him. "I need to be able to enjoy what I'm doing to do it well. And if it's a place that pays a little bit less but I get to do something I completely enjoy and would love to go into work every day. I would take that job." Fred, whose occupational goals are focused on entertainment journalism, felt the same way, despite his large student loans.

I have to say this because it's like I know that the \$57,000 does scare me like paying it back and having the muse to pay it back, but I am type of person who is more concerned about like, "Am I gonna be happy doing this job?" I just really want to be happy, you know. I want to do what I like to do and if that means paying \$50 a month for student loans and I'm working this job that I really love, I'll do that. You know, so I really have not figured in my student loan debt into where I'm going to work. Just as long as I'm working at what I would like, in the job that I would like to work.

Overall, while recognized as a factor in securing financial health, student debt was not considered a major factor in determining where and what people did, as long as they could afford their lifestyle choices.

Time was a factor in the way that many students thought of getting a job and beginning their career. Some of this was due to the need to begin to pay on student loans within a certain time frame. For Bea, this short grace period was a motivating force to secure employment quickly.

As soon as I know that I've made it with the job, because it's like a 60-day, sometimes they wait 60 days before you know that you're going to be the right fit for them. As soon as I've made that mark, those student loans is getting paid as soon as possible because I'm only going to have 90-day leeway in there from the day I graduate. I've got to be getting my foot in that door ASAP or they're going to come hunting me wanting their money. And I can't pay it because I don't have a job.

Beyond finding work, the amount of time participants took repaying student loans was a strategy mentioned by a few of the participants. Betty hoped to pay her loans off "in ten years because I'll be making all kinds of money. Worst case scenario is to do the deferral and then the income base payments." John Carter was motivated to pay his loans off "as quickly as possible as quickly as I can afford when I'm done with school." His strategy was designed to avoid interest.

I know I plan on paying a lot more than what the minimum is for the monthly payments just because I don't want to be in debt for a decade after I'm done with school and especially if I can get in with a good business or a good company with a descent salary I'd be more than comfortable to pay it back as soon as possible just to keep the interest down...

Fred had similar hopes concerning his repayment of his loans and understood that making any payments was better than nothing.

Hopefully, quickly and on time. But I do plan on paying them back. I mean, from what I hear, it's not taxing. It is something that you can expect that's current. You get maybe 50 or \$100 a month maybe, or maybe less, I don't know. But it just depends on something, but I can work that out until I do get to a place where I can afford to make, maybe, large payments.

He also understood that paying fifty dollars a month on a \$57,000 loan was unrealistic if he wanted to pay the loan off quickly.

But as long as I'm paying it until I find a job that's good enough where I can make bigger payments because it's kind of like I can reassure myself that it can be paid back if I'm doing installments like that, you know. Because, if I don't find something that is a good paying job, at least I know that with the job that I have, that's doable. That's the only solace in \$57,000...

Palmer's plan incorporated many of the strategies listed above including finding a higher paying job, asking her family to help her out, and paying a little more than required to pay her loans off faster.

I guess what I would hope to do and this sounds a lot better in theory than what it will when it happens is when I do get a new job and making more money and live a little more better start really hammering those you know paying a little more than I have to to get it down and my parents have been. My mom would really like to help with that \$4,000 just to get that gone and off both of our records.

Repayment of student loans was recognized as being important. No one was flippant about the need to pay back their loans or abdicate their responsibility for doing so. A few saw student loans factoring significantly into decisions about where to work, especially if loan repayment were a factor. The impact of student loans on future employment, marriage, geography appeared to be incorporated into finding a job that would allow them to pay back their loans and begin to their lives after college.

Theme 7: Worth It?: Good or Bad?

All of the participants used student loans to allow them to complete a degree, which they all viewed as necessary in order to transition to another phase of their professional live. This section explores two questions. Did they believe their experience was worth their debt? Most, but not all did. Those who did not, expressed distrust towards the enterprise of higher education that RSU represented, critical of the system that seemed to create the structure of RSU.

Finally I explore their general attitude toward student debt, ending this analysis the same way I ended many of the interviews, by asking whether student debt was good or bad? About one third of the participants thought student debt was bad, especially given the rhetoric used to promote investing in our future citizens and the goal of a successful country. The remaining participants considered student debt both good and bad, and were accepting of the status quo, although wishing it were different.

It's hard to imagine any—actually, it's kinda scary, as far as gettin' close to graduation. Not that I don't have plans, but it's just kinda scary approachin' the end, the transition. -Danielle

Leaving college is a transition to an often-unknown future. Only Regina had secured employment as a result of her degree, seamlessly making the transition out of college and into the world of work. The participants viewed student debt as having an influence on their future, although the intensity was usually related to their overall

financial health. For instance, in terms of homeownership, ten of the participants viewed their student debt as having a possible influence on whether they would purchase a home, but the influence was mostly due to their overall financial capacity as opposed to being directly attributed to student debt. In the case of starting a family, of the fourteen participants that would consider having children, only three said student debt would get in the way and five said they could see the influence, again, in terms of their overall picture of financial independence and health. Student debt was one aspect of many, but mostly the participants hoped to get a good job and provide for themselves and their families while they pursued their professional goals.

College had been a good experience for almost all of the participants. Only Karen had regrets about her first degree and little to say about her second. Eight reported being enriched by the diversity of the peers, making friends, and broadening their understanding and appreciation of those different from themselves. Some like Nala and Quinn discovered they could be independent and manage on their own. Others, like Bea, Tess and Morgan had renewed confidence and self-esteem. Everett had found a name to describe the way she felt about the world as a black lesbian - “intersectionality.” Tess had learned she “wasn’t as dumb” as people had told her growing up; far from it in fact. Danielle, Angel and Skylar reported expanded skills and appreciation of different cultures. Cameron found his “hedgehog” and realized he wanted to spend the rest of his life advocating for the needs of others. Fred discovered that he had exciting experiences at college when he compared his life to those he met at his ten-year high school reunion, feeling more empowered to pursue his dreams. College had produced many of the results that could be expected: gaining a broader understanding of the world and the tools to understand, navigate and contribute to it.

Has college been worth the debt?

I mean I would rather have loans then not have gone to school. - Palmer

It’s worth it because I need to get a degree so that I can work and so, it’s worth it.
I just don’t like it. - Michelle

Yeah, I do. It's like I said, it's not my absolute 100 percent choice, but I could be in a lot worse situations. I could not be in college. I could be sitting at home just barely paying the bills and wondering you know, in 20 years what I'll be doing. But now, at least, I have some form of like, "Oh, hi. I have a degree." So I feel like I have a little better chance than if I wasn't doing anything. - Lee

About forty percent of the participants thought their debt was worth it. In some cases the answer was a simple yes, like for John Carter, Nala, and Michelle. Peacebuilder's journey through higher education had been a long one. This time the value was driven by something he wanted to create. "I think it's been worth it. ... I came back to school because I wanted to learn how I could help my community. So I felt I needed to have more understanding and have more accreditation to be more effective within that." Regina's journey had included several stops at many colleges, with unremarkable success until her daughter was born. She spoke about the impact of those experiences in relation to her student debt.

I don't think I would be where I am without the [my first college] experience. So all of the massive debt that came from that, I don't think I would be where I was without it. I'm happy to have had that even though I feel like it was thrown away. I didn't get education out of it. But I got an experience out of it that I think was worth it. Living in the dorms, there are people that I met there that I am still friends with today.

Her excitement at her future prospects and the value of her experience at RSU were palpable. Her new job and her completion of her degree are big accomplishments after a decade on this path.

I feel great. I pretty much been glowing for the past especially because I got a job and a great job and [where] I wanted to be and a company [I wanted to be at]. I actually got 4 offers; 2 work for internships, actually 3 because there was one that came after. That was just a phone call that said, "Hey, you want to work there?" I feel like I worked my ass off these past few years. It's such a drastic change from where I was, kind of wishy washy about school, the thing that I had to do versus now, I'm working my butt off. I feel like I deserved that. I've really earned it this time around. It wouldn't have been as satisfying maybe if I had just got into degree as I was piece meal and didn't really care about it. My GPA is great. I've joined a bunch of organizations and clubs. I feel like I really did it right this time. I feel like I'm coming out.

Regina had managed to change herself and her habits. She had worked collaboratively with her family to assist her in reaching her goal. And she had taken full advantage of every government program she could to take care of her daughter and be successful. Her success was a group effort that she facilitated.

“It was worth it.” Fred was grateful for the opportunities from his major but was still concerned about the future.

I feel like it's helped me but it hasn't really given me a sense of I will have stability after I graduate. But on the flipside of that, it did open the door for me. Being a communication major just left the door open for me to have those experiences um, as far as like going to productions, all that stuff, because some of those things, you have to be a communications major and nothing else. Like, if you're not a communications major, then they just won't let you on the set.

Fred had also worked hard to acquire and succeed at an internship in California. He had made connections and had a job waiting for him working behind the scenes making a competitive wage, but wanted to focus on being a recognized talent in a small market rather than one of many assistants in the background. He was still struggling to pass his one math class when we last spoke.

Cameron, who had found that he was incredibly nervous about the debt, despite his many accomplishments, felt his student debt was worth it because he had exploited all of the opportunities at RSU. He had some concerns about others.

The debt's worth it. I mean, for different people, it's worth it. For me, it's certainly worth it. Its nerve-racking that I have to pay it back, but it's worth it because I've gained a lot out of college. People who barely pass, who get, like, just a passing GPA of 3.0 or whatever, it is like, I think it's 2 point something, and then don't really do anything while they're here, don't make connections, for them maybe it won't be worth it because they're going to be paying it with fast food service money and you just don't make enough to support.

Cameron also felt that the university should spend more time focusing on soft skills like leadership and networking to prepare graduates for the world outside.

For Tina the return on investment is beyond monetary. “It's an awesome school. Awesome people, awesome faculty, awesome staff, awesome students.” The experience had brought her “out of a shell that I was in, you know.” The real payoff for her was in the extracurricular work that she felt could eventually help her to find a job. She had

managed to put together a few large events and her work in the community was important to her self-esteem and value. “It was a very big deal, very big success. I had a lot of help on that day leading up to it. I did everything myself. I had a lot of help that day which I wouldn’t have been able to pull it off if I didn’t have the help that day, but I did all the leg work and on the donation, getting all that stuff taken care of.” This kind of autonomy and ability to engage the community was essential for Tina’s as she thought about the future. “So, I’m hoping that that all helps when that job comes available. They’ve seen what I do. They know what I do and that I’m dedicated to what I do and I have a passion for what I do.”

Not all of the participants felt that the debt was worth it. In Brenda’s case, she felt that her overall experience had been valuable, but she questioned the value of the required general education courses in relation to the value of her degree. “I don’t see taking History. I don’t see...psychologies. I don’t really see those kinds of classes as, maybe psychology a little bit but...you know microeconomics, stupid classes that you’ve got to take to get to where you want...I think that’s a waste of time.” Everett shared her critique. “I think for me the biggest problem with my loans, is that I feel like lots of times I receive a sub-par education for the amount of money that I’m spending.” Her primary criticism was focused on the general education requirements as well, commenting directly on the value of her education in comparison to her high school experience.

The treatment that you get from professors, the way that they handle the course work, I have a lot of issues with that because they teach to test and I want to think critically. And it’s like I’m paying like 400 percent more on a daily basis than like high school. Because high school costs like \$185 a year, I’m paying way more than that. And, I’m receiving the same kind of education, so that’s what makes me even more frustrated, because the problem is bigger than just how much it costs. It’s how much is it worth.

Her focus on the difference and value of education in comparison to another system, in her case her high school, was not unique.

For Danielle, the overall value of her education was positive, but she felt that the American higher education system was flawed.

I think it’s worth it, but I guess when—what I think about, as far as us goin’ into debt here is—like, when I—I took a French culture class, and how less it costs for

them to go to school there. It's crazy how much we have to pay, compared to what they're payin' to either get the same—I don't know if the United States would call it equivalent to ours ...

It's just crazy. We're accruin' all this debt, when goin' over there—kinda make you be like “Dang, do I wanna move over there, become a citizen?” Not seriously, but you know.

Quinn, Lee, and Everett shared similar beliefs with Danielle, feeling that the amount of debt American's had to pay was too high. Prime also aware of other countries, made a unique observation after comparing the United States system of higher education to Denmark.

Like, when you say better you have to talk about better for what, but as far as if we want to have mostly service workers, manual labor, customer service, then what we have is great and that's what we're getting. Its easy to get into college, its less easy to find something in college that matters and is useful to have college for. And there's a lot of people kind of getting scammed. Basically the entire college of liberal arts. All those people are kind of getting scammed because most of their jobs are not going to pay back their student debt and allow them to have fulfilling lives in the meantime. Engineering and stuff less so.

For Prime, his investment was worth it because his “rate of return is way better” given his focus on engineering.

This notion of distrust in terms of value and of being trained to work for someone else was congruent with Skylar feelings toward college. Excited by her degree and the prospects, Skylar was unsure how to answer the question about if it had been worth it or not. “I won't know until I'm like forty-five or something, and I'm like, I'm so glad I went to college.” The debt was a significant weight for Skylar, and she similar to Everett in that she was not receiving value given the amount she had to borrow.

I say it's a scam just because they try to make, you need this. You're not gonna be anything without this. ... I feel like they're coming out way more on top than we are taking. When I'm here, I'm gonna try to make the best of anything that I'm doing, or anywhere I'm at, even if I don't really like it, or if I think something bad about it. ... The best I get out of it is life lessons and different stuff like that. Overall, it's still a scam.

Her future goal is to work for herself, and she felt that college was training her to work for other people.

I was gonna say, it's like college, they teach you to work for other people. I just feel like, I guess they're not gonna tell you you should work for yourself. I just feel like people, like business majors and like acting majors, people like that, stuff that you don't really need. I feel like some things, you could just teach yourself, and you could just work on it yourself. Here, they just make sure that you're always working for somebody. They don't really equip you for the—I mean, some day, I wanna work, I wanna be my own boss. They're not really teaching me that at school. I don't wanna say I could've done without it, cuz that's not true. At the end of the day, you still kinda teaching yourself what's best for you, what you need to learn. It's a scam.

The continuity between Prime's observations and Skylar's feelings is notable. Prime, because of his work as a translator for deaf students, had witnessed other course offerings throughout the university, he was able to make informed comparisons. In addition, Skylar's needs conform to Cameron's observations that more emphasis needs to be paid to skills, like leadership and how to manage yourself.

Alexine also had mixed feelings about the value of her degree and had a difficult time determining whether her experience and learning were worth it. She definitely felt that her experience had enhanced her. "That balance does, everything toward learning, is it gonna outweigh all the debt? At the end of the day, when you graduate from college, are you gonna feel really good, or really bad about school? I think, when you think about it like that, I dunno. I kinda get mixed emotions." In the end, Alexine reiterates the same kind of non-choice the participants expressed at the beginning when she considers her future.

Like you said, it's not too many jobs that you can really do without having a degree. At first, it was high school degree, or high school diploma. Now it's like, bachelor's degree. It's okay, but it's not enough. You have to keep going, in order to make all this big money, unless you're fortunate, Bill Gates, or really talented dancer or actress or model. It's really hard to get, you're not gonna get no really, real jobs without a degree.

Danielle's feeling towards debt mirrored Alexine's.

Then, especially when it seem like they're makin' it be more requirements, like where you used to be able to get away with associate's, now they want a bachelor's, or a bachelor's used to be good, now they want a master's. You constantly have to keep on—or people who were at a certain point had to take on

more debt just to be able to qualify for that. I think it's negative in that sense, but like I said, I think it's positive also because of the outcome.

A degree is necessary to compete for meaningful work; however the never ending cycle of advanced education is distressing to both Alexine and Danielle.

A final critique focused on the university and rising costs associated with value. Tess felt that the impact of the federal loan program contributed to the ability of colleges and universities to pass on increased costs to the students.

... it's as though colleges and the government are in cahoots with one another. And that's where the conversation really went was, you know, they give more student loans so they'll get more student funding, which you know is a social program.

And in response, the colleges charge more. So you're not really getting more for your money, we're just getting saddled with more debt to pay the university for whatever it is we're paying for. And sometimes you wonder...What it is that I'm paying for?

Tess' focus in some ways mirrors Everett's and Brenda's, wondering about the value of all the courses she needed to take to complete her degree. While not entirely dismissive of all she had learned, she questioned the length of time she needed to be in school. "In a lot of ways I'm not, there's some ways I have learned wonderful things. In other ways they could have let me go a year ago." These feelings of distrust and observations of waste were not unique to these students. Cameron noted that some of the staff appeared to be "just collecting a check" rather than committed to helping students. In Tess' situation, her experience, commitment and exposure to education allowed her to question the value to the degree.

At this stage, prior to graduation and experiencing the impact of their student debt, the observation of worth may be pre-mature. Regina was ecstatic at finding a job, and realizing that all of her hard work had paid off. The uncertainty that many felt may have contributed to their inability to comment on whether the amount of debt they had encumbered was worth it.

Is student debt good or bad?

I think the student debt shouldn't exist. I mean, I feel like student debt shouldn't even be an issue because so far my experience I don't understand why everything costs that much. And like, I mean, I'm going to school, but I don't understand what, why I'm in debt, like why I should be in debt. ... So I mean I keep thinking about, I keep checking on it daily, but I just keep thinking how this is going to take a toll on my future because I don't have any income so I don't, and I'm not even sure if I'll actually have a job once I graduate so I'll probably just be in debt for the rest of my life. So it's probably just going to suck up my future. - Jay

The future is uncertain. Is Jay's reaction to her student debt more about this uncertainty or is it about borrowing a large amount of money without ever had the experience of earning a salary that would provide the means to manage her debt? Would Jay feel differently if she were more informed or if she had more life or financial experience? Jay is the least experienced individual in the study in terms of her exposure to both college and life. Her personal situation is not entirely unique in that others are young and trying to finance their college experience by themselves. But it demonstrates the impact that a large amount of student debt can have on the way an individual conceives of their future.

This section explores the attitudes that the participants had toward student debt. Their observations incorporate multiple facets of all that has been discussed previously. The importance of access, developing personal responsibility, society's needs, and the high cost of college are a few of the concepts shared. About two-thirds of the students believe that student debt is both good and bad, while one third appear to believe it is bad.

Michelle is uncertain as to whether student debt is good or bad. A strong believer in the value of work and personal responsibility, she was also the recipient of a full scholarship to attend RSU and a strong financial education from her family.

I talked about the idea: is debt good or bad? In terms of the way I sort of interpreted it was should there be debt, as in should we make it have like universal, or not, but like free higher education, university education. So we sort of talked about that. But I come from a somewhat conservative background, so we got on the topics like that. But um, just based on my experience, with like foreign exchange students and with people that I know who go to school in Europe and that kind of stuff, there's a difference in the education system, that I don't know if it's traced to like the fact that you pay for it, the fact that I pay for it for example, do you know what I mean? Like in certain European countries it's free universal,

higher education, but um they I don't know, I don't want to say it's not as strenuous or not as, I don't want to do it like a quality type thing, but do you know what I mean, I feel like there's something more valuable about the education here, which is why we have so many foreign exchange students come because the education system is really good. And I don't know if that is linked to the fact that it costs money. I think it's too expensive. Like, I have one friend that I talked to about it and he thinks that like private education is gonna, private university education is gonna sort of you know like go so high it's just gonna, I don't know. He said something about like eliminate itself from the market almost by being too expensive, you know? So I don't know if that would ever happen. But um, so I don't know. We were just, we were talking about that. The idea of free university education and if we would value it as much or I don't know.

Michelle covers themes like the high cost of education, which she does believe is too expensive, but also the belief in the higher quality of the American university system. With a similar focus but a different orientation, Peacebuilder considers student debt a "social justice issue" and questions the need for debt based on the idea that other countries subsidize their higher education systems more.

I guess it raises a question for me because in other countries, college is subsidized because it is more and they see it as beneficial for developing a top rank kind of workforce. So to me, I kind of question why our system is structured the way it is but within this concept, I mean, I don't how most people would be able to go to college without it. I would question why the universities and colleges get paid so much and cost so much and why isn't it more subsidized.

Both Michelle and Peacebuilder understand and are committed to the value of education as a means of social mobility and improvement. Quinn's perspective, in some ways mirrors Peacebuilder, in that he believes that it is important for people to go college and that if student loans are a means of access then that is acceptable, but only to a point. He is ultimately questioning the level of government subsidy for higher education.

I think what is necessary is that people have access to resources, to pursue the education that they want or need. And student debt, I think, in the terms of people owing the government, because that's where lots of student loans and stuff come from...owing the government money for pursuing an education, which is necessary to be a good citizen...I think that that is a folly. I think the resources that...I think that we need to...okay. I think that someone incurring student loan debt to go to college is better than not going to college, but I think that incurring student loan debt to go to college when there's an alternative to not...that doesn't involve incurring debt...I think that student debt is worse than that, obviously. It's almost self-explanatory there. And so it's currently the best we got.

For Quinn, since the government could have the capacity to eliminate or minimize student debt they should, but if they will not, then the system we have will have to do. The overlap between Jay, Michelle, and Peacebuilder is to question the high cost of education. Danielle's assessment of student debt is that "it's bad, because like I said, I don't feel like we should have to pay that much to get an education." Tess' concern is also about the high cost of education.

Ultimately, is it good or bad? I think it's ridiculous that education costs as much as it does. Um, that, you know, to just go to school requires that much of a loan, and I think part of it is, you know...but then, I go back and forth. It's like okay but you like having professors as a job. It's...I don't know, sometimes I think the bells and whistles at a university cost more money than we need to pay. I bought a book for over \$100, and a brand new book, well over that, I'd say \$120, and I got \$40 for it because they're not going to use it next semester. And it's kind of like...I think there's a lot of waste. I think there's a lot of foolishness as far as the kind of stuff that doesn't get invested in the students, it's more for the powers that be maybe. I don't know. But I think it costs too much so as a result, you know, because it costs too much you've got the debt. So, that part's bad. But, if that's the way the game is played, and I can't do anything about that, um, I'll accept the debt for the investment for my daughter. So, you know.

Her ultimate acceptance of the system is not an endorsement and other participants shared many of her concerns about the high cost of books.

Everett, Alexine, Skylar, Danielle, and Fred all felt that student debt was unequivocally bad. Alexine's reaction to the question was immediate. "It's fucking bad. Horrible. Shit." For her, the high cost of education represented a shortsighted approach to the future. "I really love scholarships, I really love grants, I love it. I love people who give out money for people who want to go to school, because one day, we're gonna be taking care of you. We are the future. I feel like people should really invest in education." Skylar's comments mirrored Alexine's and she felt that there were misplaced priorities in terms of the focus of wealth.

Invest in us, instead of, a lot of people have money. A lot of rich people, they don't really—I'm not gonna say they don't give back. Maybe they give back to different ways. I would think way more, especially like celebrities and just wealthy people, I would think, way more, would provide money for children who want to go to school. Not invest in people who wanna be, I dunno, football people and rappers and all that. Debt is bad, very bad.

Everett's reasoning for disliking student debt was similar in that she saw the high cost of the education as sign of disinvestment in the American workforce that would ultimately have consequences for the future of the country. She also employed a comparison with another European country.

I may risk sounding like a socialist so, but I feel like, and I'm sure I've said this before, invest in your people and your people will invest in you. And that's the way I, especially in regards to education, there are countries, like Finland, who have taken studies that we've done here in America and transcribed it, or transposed or you know, made it their own, and their education is better. Um, there's more prestige in teaching and learning and all those things, and so they actually fund, you know they have more money for scholarships and studying and all of those things...but you know, I feel like that should be done in the Americas, or North America, let's retract. Um, and then there wouldn't be a need for student debt, even if or even the vast amount there is. So it's bad. It's bad juju.

Betty shared Everett's concern that the high cost of education might be limiting the capacity to manage future discoveries.

To just think that debt...because education changes you so much and you don't even realize it as you go through it until later, you know, it really opens up everything and it takes everybody out of there, people would like to categorize things and you know these people belong here, and these people belong here and with an education, you can really make life the way you want it. And I can't imagine how different our world would be if education were free. You always hear the, oh there's probably some poor kid in Africa that has the cure for cancer but nobody ever taught him how to, you know, like Biology and Chemistry and yeah.

Not all of the concerns were so global in focus. Fred felt that student debt "is bad. I mean, at least for me, I don't know." He was uncertain of the impact student debt would have on his future

It is a hard question because it just depends on how you are with money, because if you're one of those people who are, basically if your spoiled, you just stay in college forever, you just use up all, you just keep using as much money as you can just to go out every night and drink or whatever. But as far as me, I'm like this is, I have a goal that I'm trying to get through, get to, but this may or may not be a hindrance. I'm not going to let it stop me, but for sure, it's something that I need to keep, you know, prevalent in my mind that this, I have to stay on top of this whatever. So, it's, it's bad.

Fred saw the mindfulness required to manage his student debt as a possible hindrance to him reaching his ultimate goals.

For about fifty percent of the participants, student debt was considered in both the positive and negative. Molly's comment efficiently captured this sentiment. "It's kind of in the middle. It's not bad because it does help you but it is bad because then you have to pay it back." Several of the participants defined the impact of loans within a contextual framework. Angel's perspective was that education could not be free. "You can't get something for nothing. You can't gain an education without the cost of the education. Did I wish it was lower? Of course. I don't know that I can say that it's good or bad." Her perspective was that the impact of student loans was likely linked to the contextual factors surrounding an individual's character and situation.

I believe it is dependent on the person, because I can think of several people that are 40 that if put in the same situation I'm in, they may not succeed as much, but I can think of people that could succeed better. I think it's situational. I look at one graduate that graduated from the same program, and she can't find a job at all. A lot of that, I mean, we have the same exact education, some of the same exact classes, same exact instructors, but it's what you do with that education and how you portray yourself. It's huge.

John Carter, Jet, and Palmer all considered the amount in reference to an individual's ability to pay back their loans as a factor. They also considered the individual's liability in reference to the amount of effort they put forth and the decisions they made about their major in relation to the career possibilities.

I think it is up to the student to decide if their loans are good or bad. Like in the bad area...if somebody is going to go to school and spend 8 or 9 years on an undergrad degree...and change their majors six times in between...that definitely is bad. You are taking out way more money than you need to...to get nothing done. Whereas, if you go in and have at least a semi-definite idea of what you want to do...and you are using the student loans to get you there as quickly as possible...that's more of a good, in my eyes...better type of debt because it is helping you get to your dream as quickly as possible...getting to your ultimate goal for school as quickly as possible. -John Carter

It ah, I mean if it's too high, it is a bad thing. I mean like if you are talking about like let's say someone wants to be an English major and there are a lot of classes you have to take and you are not going to make a ton of money so it's like the

most I've ever know of someone coming into teaching is probably like \$55,000 at the college level. So I'm thinking that if you are only making \$50,000 dollars a year and are carrying like \$150,000 dollars of debt, off the top that is not good. - Jet

I think it depends on what you do with it. I think if you work hard and you are responsible with it I think it's good um I mean I don't see it as a bad thing I think if you work hard and you are able to find a job or even if you're not able to find a job right after I mean I hear a lot of people complaining how they have student loan payments and they can't find a job so I am sure at that point they are thinking this is awful but would they rather have not gone to college at all I mean I would rather have loans then not have gone to school. - Palmer

The focus on context, personal responsibility and planning all indicate that students loans can be good if the student makes good decisions about their time in school and what they want to do.

Cameron's focus was on just that. "Student loans, I think, are good. The extent to which we need them and the lack of training on them and all that, I think, is bad."

Cameron implies that student loans provide access, but the amount of information about how they work and the cost of higher education are limiting factors. He also sees the impact of loans as being contextual for the each individual and, as he expressed above, linked with the amount of effort each individual puts forth. "I think, for me, they balance out but depending on the things that I've said before, I think for some people it wouldn't balance out." Nala's critique hinges on the importance of access but includes the assumption that the irresponsibility of some individuals will ultimately hurt them in the long run.

That's hard...again it is good and bad. Good because obviously the government is giving kids the opportunity to either attend school or go back to school without worrying about how they are going to pay for it now. But it is bad because...I mean the fact that they give students up to like 10 to 15 thousand dollars and most of the time they don't need it. And students who don't know any better take it. It is just a way for them to collect interest from me.

Henri looks at student debt as "a negative and a positive thing." For her, as for Nala, it is the amount of loans that presents the risk for the individual. "I think it just is what it is. It's bad to have student debt, but I guess the amount is what makes it bad. I feel like everybody who goes to school not everybody but most people have some form of debt

whether it's small or large..." Linking the amount to the bad, and the access or the experience to the good was also Tina's impression.

I think the good part about that is it allows someone to be able to pursue their dream, pursue what they want to do, pursue that goal. Bad is, you know, you've got that accumulating. It's got to be paid back. It's accumulating with interest, um, you know. That's always in the back of the brain area, you know. It's got to be paid back. But I don't let that, personally, I don't let that stop me from doing what I feel I have to do, you know, that's putting it towards good.

Using student debt.

The leveraging of debt to pursue one's dreams or goals was viewed not as "good" but as useful by Prime.

Being able to get into debt as opposed to being held to the assets that you have is incredibly useful. It's freeing in the same kinda FDR sorta sense, but it's also useful in the same kinda thing like when I got kicked out of my parents house it's useful to have debt to be shown that responsibility and accountability.

Bea also expressed this focus on the expansive quality of debt as way to build one's life and to consider the future. She felt that debt was neither good nor bad. "It's good in a way because it teaches you."

It teaches you that without debt, you don't have a life. You learned to pay your bills like you're paying electric bill or you're paying the gas bill or you're paying that installment for the TV that you want or the car or the house. It teaches you to be real, to be well-rounded...

You know, I mean, if you want to be better, then yeah, you've got to have debt, but it can be a good thing or it can be a bad thing. And it's your choice to which way you're going to make it. You can go out there and say, "Well, I've got to be better than my neighbors so I need the \$400,000 to \$500,000 house. I need the big fancy vehicle ... I need this and I need this." The next thing you know, you're a half million dollars in debt and how you can pay for it? You don't live beyond your means.

Student debt, leverages the resource of the individual future into the present by assuming that the money loaned will be repaid. It provides access and opportunity that would not otherwise be present. However, without proper instruction, guidance, or goals, the participants perceived the potential for abuse and negligence by individual borrowers in particular, while alluding to the potential for questionable financial and time related

hurdles placed on the path to earning their credentials. Also present is the sometimes unguided, unknown pressure to blindly forge ahead based on the assumption that things will work out, without understanding the possible consequences if they do not, and the options to mitigate what will happen if they jobs are not found and repayment of school loans is difficult or not feasible. For people like Jay, the impact of massive borrowing to follow the simple expectation of college attendance at a local public university is an overwhelming feeling of angst and hopelessness. For others, the contradictions in the rhetoric that propose investing in oneself without assurance of the consequential professional opportunities creates a risk that creates some distrust of the higher education process. Despite these misgivings the participants seemed to believe that student debt provided an experience that was worthwhile. Overall though, student debt was just one piece of the non-fiction story of their lives.

CHAPTER 6

SUMMARY AND CONCLUSIONS

Student debt is a by-product of a college education. For the participants in this study student loans are used to pay tuition and provide a range of financial support depending on a wide variety of personal characteristics. Does anyone really like student debt? No. Are they grateful for the opportunity to pursue their education? Absolutely.

The experience of student debt during college is decidedly secondary to the pursuit of their degree. Student loans are the second rail in the college experience, providing essential and reliable resources for those who have decided that college is the best way to reach their professional goals. The difference between how individuals view student loans is dependent on how prevalent it is as a resource in their lives, clearly playing a more central role for those for whom it is their only financial resource than for those for whom it is one among many. The attitudes and perceptions of student debt displayed by the participants are more than a number on a placard. They had widely different feelings about their debt despite greatly different amounts borrowed, their perceived opportunities for future employment, and their experience and understanding of debt in general and student debt in particular. Student loans represent the fuel that these students use to take care of the present so they can reach their goals for the future. Some of the participants did not completely understand the reasons for borrowing as much as they had. If there is a tragedy in these stories, it is that one. Not because student loans are bad. But because the level of education about how financial aid works is limited for those in unique circumstances, like Jay. However, most were fully aware of what they were doing. They used their loans to keep themselves on track.

In this section I will explore the findings of this inquiry as it relates to the original research questions and to select portions of the reviewed literature. It is worth restating

that the small sample size and nature of qualitative inquiry prohibit making statements that are immediately generalizable to a larger population or to specific demographic categories. I believe that the original intent of the sampling criteria that included typical and critical case sampling was met by the diversity present within the sample, with the sole exception of gender. It is my hope that the description of the participants, their lives, and their thoughts successfully conveyed the contextual elements that create their lived reality. I believe the data, as presented, does provide credible and dependable evidence for the reader to make their own judgments as to the measure of transferability that can be placed on the findings. The implications for practice, limitations of the study and opportunities for further research will complete this lengthy treatise on the subject of student debt.

Findings in Relation to the Research Questions

I think it's a little bit scarier because I know what I make now and I know if I don't get a job I am applying for and I don't make more than that extra whatever a month it's going to make it harder, so I think you are right when it is three years down the road you are like "Oh" I'll take that extra loan. You know three years is three years and something big will happen then, but when it's a months away it just seems a little harsher. - Palmer

The original intent of this research was to explore the perceptions of student debt on currently enrolled independent students as it related to three broad spheres of their lives: the personal, career, and citizenship. Restated they are:

- Personal Prospects: How does student debt impact the major milestones often associated with adulthood? Family planning? Property (e.g. car, home)? Marriage or co-habitation? What kind of influence has it had on the possibility of pursuing personal goals, such as travel, acquisition of skill, or the pursuit of other dreams and passions?
- Career Prospects: Does debt impact future decisions regarding employment? Where to work? What kind of work? Graduate School or further training (up/down/lateral)?
- Citizenship: Does the experience of debt have any influence on participation in a democratic society, including volunteering, philanthropy, and political views?

Personal.

The participants felt the impact of student debt on their personal goals, more typically in relation to its overall impact on their financial health. This focus on overall fiscal capacity linked back to employment. In this way, student debt's relationship to overall financial health was recognized as possibly having an impact on the purchase of big ticket purchases, like homes or cars, although more often in terms of their quality, not in terms of having one, especially in relation to owning a vehicle - a likely by-product of RSU's status as a commuter campus. The impact on big life choices like having children or getting married also appear to vary by participant and their attitudes towards wealth, family, and children in general. For those for whom independence itself was a personal goal, student loans provided an accessible resource to accelerate the process of living independently and growing up.

Career.

The most notable impact of student debt was on participants' views of their own careers and future. Stress associated with loans was directly related to one's ability to find employment. Palmer's comments demonstrate the impact of loans as the anticipation of paying loans back gets close (Cooke et al., 2004; Morra et al., 2008), but this also appeared to be a time when the participants were able to develop coping mechanisms to deal with their impending debt, for instance by thinking about it as "just another bill." A few of the participants did adjust their majors in relation to their student debt or perceived employability, effectively commodifying themselves (Roderick, 2010). At the same time, easy access to student loans allowed several of the participants to change major multiple times, staying in school longer and increasing their time to degree as well their student loan totals. About half of the students expected to continue on towards graduate school, student loans notwithstanding. However, the impact of student loans on the pursuit or avoidance of graduate school is questionable given that several of the participants' professional aspirations were linked to graduate education.

Connecting loans to career allowed the participants to think of student loans with a certain mental malleability that justified borrowing and made student loans different from other types of loans. The notion of student loans being an “investment” and “good” debt could be seen as an overall acceptance of debt as the “necessary” evil it was because the loans were tools to support career aspirations. The pressure to attend college to secure employment also functioned as fulcrum to further justify the decision to encumber debt. For most of the participants, access to many fields is contingent on a college education, justifying their loans and mirroring prior research (Christie & Munro, 2003). For others, the implications of not attending college implied a professional and economic future in low-end service jobs. For several of the older participants, the experience of being physically disabled and being unable to find any kind of administrative or clerical work without a college degree created a sense of urgency. Overall, college attendance and the subsequent debt was considered worth the investment if it would lead to a reliable source of income in a field that was appraised to provide a work environment within the range of tolerable to ideal.

Citizenship.

Few of the participants, with the exception of Everett, seemed to view their student debt in direct relation to their capacity as engaged citizens or community members. Quinn appeared to have concern over whether his debt would allow him to pursue his own goals as an elected official, but he did not make the connection to civic engagement. Most of the participants who were engaged with volunteer or religious activities seemed to think they would remain so, and those who were not already civically engaged did not often see a connection with their debt and the public sphere of their lives. A few acknowledged that larger debt could mean more time working, which could inhibit engagement. In addition, engagement for those who were already involved was not confined to monetary factors. For instance, Angel, John Carter, and Regina were all very involved with their respective student associations and hoped to continue that involvement by providing leadership and guidance following graduation. Student loans were not a factor in the way they perceived engagement presently or in the future.

Negative attitudes towards student debt appeared to implicate higher education's current cost structure. While some of these feelings were confined to RSU, participant criticism tended to focus on higher education as an entire system. Critiques were focused particularly on required general education courses that did not seem to serve the participants' personal aspirations. Those who were aware that other countries heavily subsidized their higher education systems were also critical of current government policy that allowed for those with fewer resources to encumber large debts. The debt was seen as a limiting factor because it was viewed to limit future lifestyles, diminishing the benefits of a college education as it related to their future earnings. This limitation was seen to be out of sync with rhetoric that professed an educated workforce would be better employed and therefore contribute more to the economy.

Findings in Relation to the Literature

The findings appeared largely consistent with the literature. However, the literature also provided a rich environment in which to place the data and understand some of the context surrounding the participants. Three areas most prominent in the literature review warrant comment: Perna's four tiered approach to integrating information about financial aid (2006); the decision to borrow money and prospect theory (Kahneman & Tversky, 1979); and *The pedagogy of debt*, as described by Williams (2006a).

Sources of information.

For these independent students, the strategic use of student loans centered on the acceptance or avoidance of unsubsidized student loans, demonstrating a basic knowledge of the impact of interest and borrowing in general. Perna's model was developed to account for how students viewed financial aid prior to college attendance. In the experience of the participants the influencers on their knowledge of financial aid did not unfold like an onion revealing layered sources of reliable information. However, in some cases, the data supported Perna's model, in terms of the heavy reliance on peers as a trusted or first source of information given their level of social capital (O'Connor et al.,

2010; Perna, 2006). For instance, Bea spoke of working with a trusted peer, while Cameron made distinctions among his peers based on the amount of trust he had for them regarding financial matter. Overall, the participants appeared to utilize a strategy that combined two primary sources: their own research online with what they were able to ascertain from their interactions with financial aid staff. The media and other external resources appeared less relevant as major influencers given the proximity of institutional financial aid offices.

One of the issues for those participants without informed family members was a profound lack of information early in their college attendance. For a few from less privileged backgrounds their experience mirrored some of literature in terms of their lack of understanding of the process of financial aid (Perna, 2006; Rosa, 2006; Venegas, 2006). For Alexine, this led to a harsh lesson regarding the use of her loans. Skylar commented on her mother's lack of information as a barrier to understanding loans. For Jay, a lack of information from her family, and misinformation from her high school community supports the notion that the more challenging the financial aid situation the less able community resources were to cope and advise (Burdman, 2005; McDonough & Calderone, 2006).

The dissemination of information about student loans and paying back loans was an area that many of the participants felt could be improved. Attitudes towards the financial aid office were, on balance, positive. However, many felt that the strategies used to interact with students could be more proactive in nature, projecting out future scenarios for the participants. A few did experience this kind of proactive financial aid counseling, like Tess, and were grateful for it. However, others like Cameron, John, and Everett, all satisfied with their experience on the whole, commented on an approach to financial aid counseling that was more reactive than proactive. In addition, some of the comments about the online counseling were negative. The participants felt that more work needed to be done to educate other students about the impact of loans and interest would have on their lives in the future. Since much of the online counseling is facilitated by the federal government, their comments underscored Perna's critique (2006) of how policy is disseminated to students in an ineffective manner, and reinforces other critiques

related to the challenging nature of providing detailed information about financial aid and how debt works (Hesketh, 1999; Long, 2010; McDonough & Calderone, 2006; Perna, 2006; Venegas, 2006).

Prospect theory.

All you know is if you don't go to college then you'll probably end up at Burger King for the rest of your life. And, what's scarier really to a child [than] to just hold a miserable job for the rest of your life. Or going bankrupt from student debt. And for me, I weighed it out and a miserable job for the rest of my life was scarier, so, that's what I mean by scary. - Morgan

Employability was the primary motivation for both college attendance and borrowing by the participants and constituted for many what seemed like an inevitable or required choice. In the above statement Morgan illustrates the alternatives participants felt would happen to them if they did not attend college. In this way, Morgan's example illustrates how prospect theory functions in relation to college choice and student debt. As stated previously in the literature review, if a risk is framed in the positive, individuals are more prone to be risk averse than if framed in the negative, when they are more likely to be willing to take a risk (Ahn et al., 2009; Kahneman & Tversky, 1979). In relation to student loans, the negative alternatives associated with not earning a college degree could be said to make students more debt tolerant or more prone to risk given the alternatives. This is especially true in cases like Tina, John, Everett, Brenda, or Quinn where college attendance was directly linked to one of their few opportunities for financial resources, the alternatives being worse than low-wage service jobs, namely homelessness. For some of the more experienced in relation to both college and debt, like Jet, Karen and Prime, their career goals were not measured against fast food positions but against their own internal versions of the status quo. For these students, the types of employment they had experienced were either unacceptable or did not pay enough to secure the kind of lifestyle they sought, prompting the pursuit of additional or advanced credentials. However, for these students the risk may also have been minimized due to their relatively higher exposure to debt. Their increased knowledge corresponds well to the theory of bounded rationality (Simon, 1990), demonstrating that increased understanding influenced their

choices to return to college. In addition, expansion of knowledge about how student loans worked seemed to minimize the stress that both Lee and Cameron had felt about their loans, further reinforcing that expanded knowledge may alleviate stress and increase debt tolerance by removing fear of the unknown.

For several of the participants the opportunity to pursue their personal career goals was directly linked to college attendance. Almost of all of the participants thought their time at RSU was worth the debt encumbered. Even for someone like Nala, who was perhaps the most debt averse in the entire study, the benefits of college were worth the risk of borrowing if she could pursue her personal and professional goals. Nala's willingness to borrow also supports St. John's (2006) assertion that non-economic factors could act as a motivator for borrowing money or college attendance. In other words, their degrees and their college experience were worth the risk of borrowing money. The reframing of student debt as "good" debt could be seen as providing a positive framework, supporting the certainty effect associated with prospect theory. For instance, Michelle's father explained to her that her student loans were the "cheapest" money she would ever borrow, effectively minimizing the risk, shifting her experience with her student debt. For those participants who viewed college attendance and their student debt as a *requirement* for a good paying job, and viewed the student debt in the positive compared to other debt, college attendance was the more certain, less risky, future.

One of the implications of prospect theory for those who view career prospects without a college degree as less than savory is that they will take the risk of borrowing money to attend college, and may be more debt tolerant due to their negative perceptions of life without a college degree. For those who view a college education as absolutely necessary for quality employment, it constitutes a more certain and less risky alternative than pursuing the standard of living they desire without a degree. This also supports borrowing to attend college. In this way, the first theme of college attendance and borrowing being automatic, or a non-choice, meshes well with prospect theories' assertions.

The pedagogy of debt.

That you got to pay it back some time. I learned, I guess the pressure, I want to say, of it. I don't like owing anything and I hadn't really made the connection completely if that's what financial aid is. It's a loan. And so, it just makes me, I'm just uncomfortable. I learned that there is this responsibility with it, that a lot, and it puts pressure on degree completion, picking a degree that will actually give you, like, I'm an English major, which has like zero. - Cameron

The title of William's article (2006a), *The pedagogy of debt*, implies that debt teaches something; that there is some learning imparted, unintentionally, from the widespread use student loans. Cameron's quote not only acknowledges William's hypothesis concerning the impact of debt on feelings of insecurity, his sixth tenet, but also his second, that career field matters in reference to student debt. As a catalyst for this study, I wanted to revisit William's premises and confirm that his first, second, third, and sixth tenets appear to be confirmed, in part, by some of the data, while his fourth and fifth are not confirmed. Finally, I will address the fact that debt does appear to teach responsibility and transition the discussion to focus on student debt's role in facilitating internal notions of independence for several of the participants.

Williams' first tenet posits that one influence of student debt is the implication that students experience higher education as a consumer service as opposed to the broad "humanistic" and holistic purpose of higher education often presented. In this regard, several of the participants' distrust of the academy in general and feelings of being taken advantage of support his hypothesis. This feeling seemed to be best demonstrated by the perception that some of the required and elective courses are not needed. Skylar's use of the word "scam" in particular, as well as Brenda's strong feelings against some of her required courses reinforce this notion. Tess' feelings that her degree is too expensive and that there exists a certain amount of administrative waste within the academy mirror popular critiques of higher education and are reinforced by her own experience.

The second tenet, the idea that career matters and is influenced by student debt, is a central theme to the participants experience, and is indirectly supported by the data. The focus and refocus on majors as they related to careers is a driving force for the participants and reinforces one previous study on career orientation and student debt (Rothsein & Rouse, 2010). For individuals like Cameron and Skylar, their capacity to

earn money to support their loans is an important factor in their choice of majors. However, given the commonality of the participants' connection between college, career, and financial well being, it may be that William's hypothesis of debt having an influence on these decisions is somewhat imprecise given that student debt is seen as a byproduct of college attendance. College costs, student debt, and employability after graduation are *all* seen as part of the college and career connection, not student debt alone.

The third tenet concerns itself with the importance of capitalism as an embedded and immutable principle of society. In the literature review I linked Roderick's (2010) qualitative exploration of the "commodification of self" to this tenet. Again, the extreme focus on employability supports Williams hypothesis and Roderick's findings, that the participants feel the pressure to be marketable and employable. For instance, Lee's insistence that she would not attend college if she "didn't have to" provides support for both notions, as does Skylar's choice of education over acting and Cameron's of ESL over literature. However it may be that student loans also allow for individuals to pursue passions that are not always in line with what society wants. Jet's use of loans as a means of pursuing film over the more "practical" pursuits espoused by his family demonstrate that loans can serve as a resource for what Roderick refers to as "humanized commodification" (p. 49); or the balancing of sense of self and economic responsibility.

In the case of the independent student, the impact of loans and experience of the world may have already taught individuals about balancing sense of self with economic reality. William's fourth tenet, that debt impacts self-worth, was denied quite strongly by the participants. Bea and Angel both countered that self-worth was not tied to debt. Henri did acknowledge that at times the size of her debt could make her feel "small" and Everett spoke quite eloquently about her journey to reframe the feeling's of shame surrounding debt. But, for the most part, the participants appeared resistant to the notion that debt and personal value were connected. The fifth tenet, which relates student debt to civic responsibility, was one of the motivating factors for including a discussion of citizenship in the research questions and has already been discussed as having minimal perceived influence. However, given that the repayment of student debt was an unknown experience to all but Karen and Prime, it may be that it is not possible to adequately

assess the impact of student debt on civic engagement while students are enrolled in college.

His sixth tenet, which focuses on feelings of insecurity is quite accurate given the way that the participants expressed the influence of debt as it related to their overall financial stability. Stress from student debt is seen in relation to repayment. Two other studies focused on the influence of student debt on stress as student's progressed through their education (Cooke et al., 2004; Morra et al., 2008). While there is some evidence that this is true, such as the earlier quote from Palmer, stress seemed to be associated with having to think about student loans in the present. The participants abilities to "place their finger's in their ears" metaphorically to dull the stress of student loans, still reinforces William's hypothesis while challenging other studies that seem to identify stress increasing as students get closer to graduation.

The spirit of Williams article, as I interpret it, was that it was possible that student debt did teach things, although not exclusively with a negative caste. In the course of the research, when I asked students what they had learned from having to borrow, the lessons were not universally negative. Skylar and Alexine both shared that the lesson was a harsh one; that they would be "slavin'" as Skylar put it. In some ways these sentiments about the constancy and immutability of work point to William's previous work on the relationship of student debt to the idea of indenture (J. J. Williams, 2006c), the notion that high student debt would limit the voice that individuals have in considering employment, effectively tying them to their jobs and removing their agency. However, both Bea and Cameron spoke about the importance of debt in general teaching responsibility. This link between student debt, which for some of the participants was their only form of debt, and responsibility leads to a conversation about how student debt facilitated several of the participants abilities to take ownership for their own finances and lives. As with Jet who was able to refocus on his own choice to pursue film or Nala and Betty who used student loans to establish themselves as single independent mothers, student loans appeared to provide the foundation and context for some of the participants to learn to be independent.

Independence - The Definition

Most striking in the discussion about independent students is the disconnect between the federal definition of independence and the lived reality of several of the participants. For those that I classified as functionally independent, their dependent status according to federal guidelines failed to account for their parent's inability to provide for them financially. For Alexine and Skylar, their parents were unable to provide any kind of financial support that would significantly impact the tuition and fees. For single parents like those of Alexine and Skylar, the costs of college may have outstripped their ability to provide financial assistance and the options to utilize Parent Plus Loans may not have been possible or prudent given their already fragile economic realities. In this regard, the strict rules surrounding the federal definition of independent status may need to be re-evaluated.

The difficulty in changing one's defined financial aid status, from dependent to independent, is made more complicated by those who may actually be classified as dependent but choose to live independently. In Lee and Michelle's case, their relationships with their families are strong, but they and their families consider financial independence an important aspiration. In this way current policy is inflexible and fails to accommodate those students who do manage to attain some level of mental and financial independence prior to reaching the age of twenty-five. For Palmer, who had been able to work and go to school full-time the addition of the Pell grant only in her final year of college was something of a mixed blessing as she could have benefitted from it sooner, but was unable to due to her age. Rather than an arbitrary age definition, financial behavior could be evaluated and used to expand the definition of independence further to accommodate those who do choose to be independent and can prove that they are, in fact, paying their own way. For individuals like Henri, this could have accelerated her time to degree by several years.

For those few in the study for whom independence was in some ways, forced upon them by their circumstances, the lessons learned from student loans and student debt are more prescient than for any others. Both John and Everett have had to make very difficult decisions regarding their futures in relation to college attendance and student

debt. For Jay, her eighteenth birthday effectively made her independent. Her limited understanding of her situation was made more pronounced because Jay appears to have a fairly normal understanding of student loans. Perhaps the most salient thing about Jay is that her financial aid knowledge and situation made her grow up faster. Interviewed earlier in her college experience, she represents the initial stages of having to mature faster than those around her. These three outliers represent an opportunity to understand further the impact that early and isolated exposure to student debt can have.

Independence as a State of Mind

For several of the participants, independence turned out to be a state of mind, more than a federal label. For those who chose and pursued independence as a personal goal, access to student loans provided the needed resources to establish their own households. In this way, student loans created the opportunity for the participants to take ownership of their own education and personal lives, cutting metaphorical apron strings tying them to their parents. The fact that this happened for individuals from nineteen to forty-three is significant. While the ease of access to student loans was described as one of the causes of high debt in the literature (Ruger et al., 2005) it was also considered a problem by many of the participants. However, this ease of access allowed individuals who wished take ownership of their lives that possibility, a proposition supported Perry and Morris (2005) who indicated that those with a high internal locus of control - a belief in their own abilities - may be more debt tolerant because they believe they have the ability to pay it back. External motivators, such as having to provide for children, may have added to their perception of their own abilities and pushed them to acquire a better life for their children than they would have sought for themselves.

For some in the study, student debt was their first exposure to taking on their own debt, teaching important if sometime painful lessons similar to those learned when buying a car or home. These early findings led me explore of the concept of emerging adulthood, defined by psychologist Jeffrey Arnett as the time between late adolescence and full-blown adulthood in the late twenties. Arnett (2000) shares that adulthood is most typically associated with the psychological embracing of responsibility for one's

behavior, making independent decisions, and establishing financial independence. In a later study he found that these three individualistic criteria were also considered the most widely *shared* criteria for establishing adulthood across age differences and were considered more important than meeting the individual milestones such as marriage, family, full-time employment and completing one's education (Arnett, 2001). However, he did consider the possibility in his earlier work (2000) that individuals may accelerate their journey by meeting some of the same benchmarks defined by Draut (2005), such as marriage or becoming parents. Individual situations like John Carter, whose marriage accelerated his being labeled independent, also seem to support Arnett's findings in terms of John Carter's psychological view of his independence. For others, like Nala and Betty, ease of access to student loans allowed them to establish independent living situations, taking on more ownership of their lives and establishing independence. The transitions we see among those who chose independence, like Palmer, Lee, and Michelle appear to fully support Arnett's definition. Access to student loans allowed for an early form of capital that can accelerate the transition to adulthood by creating the capacity to live independently.

Recommendations for Practice

As a matter of federal and institutional policy, student loans exist to provide access for students who would otherwise not be able to attend college. Based on the participants experience it appears that they have succeeded in doing so, even for the most financially challenged. The participants viewed a college degree as a means to gain access to a good paying job and gain a measure of financial health and stability. The participants viewed student debt as a potential threat to that health if employment was insufficient or low paying. They also chose to engage to attend college in the first place, placing their trust in RSU to keep their best interests in terms of their fiscal and academic health in mind.

Colleges enter with students into an implied contract of shared responsibility to guide students toward the completion of their degrees, both parties assuming that students will take on the responsibility for meeting the requirements as presented to them. As

college costs have increased so has the expansion of this implied contract between student and institution as it relates to financial aid. One of the most difficult questions surrounding this inquiry is whose responsibility is it to manage the student's overall fiscal health? And what level of responsibility do colleges have in assisting students in becoming literate about financial aid?

Policy implications: Expanding the definition of independence.

Not all students are created equally. The plurality of resources available to participants varied a great deal. Making the jump from this inquiry to national policy is a difficult one due to small sample size. Nevertheless, it may be worth using studies like this one to re-evaluate how the status of independence is determined. This is not a new argument. In 1983, the College Board issued a study that explored five different options concerning how to establish independence for self-supporting students (Wagner & Carlson, 1983) and ranked the solutions. Some were as simple as reducing the age of independence to twenty-two while other involved complicated tax related formula. A more recent discussion about independent students focuses on determining status and about re-evaluating the way that previous income, assets, and debts are considered in the evaluation of the Estimated Family Contribution [EFC] (Baum, 2006). In situations where families are not providing financial resources for students because they are unable or unwilling, the artificial cut-off that creates dependents and independents appears arbitrary. Avenues to independence should not be limited to homelessness or divorcing one's parents due to abusive situations. Former evaluations of independence allowed for presentation of tax records from the previous two years to demonstrate independence. Other options may include more flexibility at the institutional level to provide dependency overrides, allowing institutions to determine independent status for needy students. The benefits could be easier access to full Pell grants and expanded access to student loans, as the top limit for borrowing as a dependent is \$31,000 compared to \$57,500 as an independent.

Other federal policies or programs that are popular could be expanded. Many of the participants expresses an interest in programs like AmeriCorps that offered loan

forgiveness in exchange for public service. In addition, a more comprehensive and expansive focus on Income Based Repayment [IBR] programs could go a long way to reducing student stress and anxiety over repayment. This program caps payments at a manageable percentage of the borrowers salary and includes complete loans forgiveness after twenty-five years (Carey, 2013; Reed & Cochrane, 2012). The fact that only two of the participants were aware of this program was distressing and illustrates very well the ineffective nature of the “online quizzes” and loan counseling that student’s experience as part of gaining access to financial aid. Any reduction of interest rates could also alleviate some of the pressure that students feel surrounding their decision to borrow.

Academic advising and institutional responsibility.

The importance of academic advising in terms of college completion and student satisfaction is well documented (Alexitch, 1997; Glennen, 2003; Habley, 2003; Noel-Levitz, 2007). On the whole, almost all of the participants seemed to think positively of their academic experience. They also seemed more satisfied with their advising once they had chosen a major, than if they were advised from a centralized pool. For several of the participants, like Fred and Henri, the impact of poor academic advising can be seen to directly influence the need to borrow more, as they ended up taking unnecessary courses and a longer period of time to degree. Increased time to degree has been linked to expanded amounts of debt (Harrast, 2004) with those who take five or more years 58% more likely to encumber debt. Almost all of these participants had been in college more than four years, and very few would graduate within five. In Jay’s case in particular, her academic advisor’s lack of knowledge about other support services that could have assisted her is inexcusable. As college costs increase, the impact of misadvising and staff who are unaware of their own campus resources can have long-term financial implications. In addition, policies that only provide aid for half-time or higher status have a negative impact on individuals like Fred who only needed one class to graduate but also needed financial aid to complete his degree. The struggle for Fred was that his last course was a math course, an area of great difficulty. As movements to judge institutions on their outputs become more commonplace (Carey & Dillon, 2011), institutions must

develop systems that identify individuals like Fred for extra assistance or intervention. Data show that those students who manage to complete their degrees have a 2% likelihood of defaulting on their loans versus 14% chance of default for those students who leave college without completing their degree (Gross et al., 2009). Given my exposure to RSU and the overall positive feelings of most of the participants expressed towards the institution, these isolated situations seem even more severe. They are also likely not limited to just RSU. If policies exist to assist individuals like Fred and Jay they need to be better publicized and utilized

Changing majors is a more complicated but an equally important piece of the link between academic advising and student debt. The primary difficulty is drawing the line between student and institutional responsibility. For a student like John, academic advising must begin to include the financial impacts on students who decide to change majors multiple times. The difficulty is in recognizing and respecting the individual student's right to follow their own path within the resources they are entitled to use. In addition, an intentional and aggressive approach to career advising that links one's major to career opportunities beyond the confines of a discipline needs to be part of the professional training of advisors and discussed with students. We might argue that it would be more beneficial for someone like John to have finished his degree in any number of majors two to three years earlier than spending several years trying out different majors. Silo-like thinking about career and wealth as it relates to undergraduate major undermines the liberal arts, but also demonstrates the need for majors that have broad applications, like the humanities, to take a proactive approach linking their degrees to fulfilling career opportunities and graduate school preparation.

Financial literacy.

Improving a student's knowledge about how financial aid works is possibly the most important and responsible step that can be taken to influence the amount of student debt that students encumber. It is easy to advocate for change. But change to federal and institutional policy can be slow. If we accept the status quo, that college costs will continue to increase at current rates, then student debt will also likely increase at similar

rates for the foreseeable future, advancing five percent a year, every year (Cheng & Reed, 2010; Reed, 2011; Reed & Cochrane, 2012). One of the best ways to prepare students for the inevitability of rising costs is to expand their literacy regarding how financial aid works, how much college costs, and how to save for college including the benefits of things like 529 plans (Borden, Lee, Serido, & Collins, 2008; Burdman, 2005; Perna, 2006; Reed & Cochrane, 2012; Rosa, 2006; Venegas, 2006). It also can include an expanded notion of post-secondary options that includes different types of colleges, and alternatives to college altogether, like the trades. This was one thing that many of the participants were adamant about - the need for expanded financial aid literacy as loans were taken out. The ease of encumbering debt was viewed as harmful and current online counseling required by the federal government was seen as ineffective.

In addition to financial aid literacy, general financial literacy must be addressed. As debt levels mounts and show no signs of abatement, colleges need to prepare students for a changing and volatile work world that could undermine a stable income. Skylar lamented at one point that all students needed to benefit from courses in entrepreneurship and leadership. Not surprisingly, several of the accounting majors, like Betty and Regina, but also individuals like Nala and Cameron were explicit that providing training about how debt works and interest accrues was important.

The issue of financial literacy needs to be considered a pedagogical issue, and therefore must include curricular elements and faculty engagement. It is no longer enough for financial literacy to be relegated to the sidelines as “financial wellness,” and considered an optional activity. Some institutions have had good results with peer-to-peer education (Rosacker, Ragothaman, & Gillispie, 2009). All of the participants viewed their financial well-being as being tied to their employability and debt. Understanding how to manage money, how to leverage and continually expand their own human capital investment are now crucial elements of middle class survival in the twenty-first century. They must be addressed with the same intention as other elements of the liberal arts.

Limitations of the Study

Independent students are not a monolithic category. In all likelihood most demographic categories are not monolithic, but the difference between focusing on those in the eighteen to twenty-two year gap and everyone else is a significant. In this study there is a thirty-six year gap between the oldest participant and the youngest. The strength in the data is that it crosses generations, as it makes some of the differences and comparisons more profound. However, a limitation is present in the current thinking about the difference between traditionally aged students and lumping “everyone else” into one category. As a professional admissions officer I was exposed to the different generational differences between Generation X, Millennials, and Baby Boomers. This literature was not explored for the purposes of this inquiry and it may have provided a more discerning set of categories with which to examine financial behavior of each of these groups. In this regard it may represent an opportunity to further examine the data with a series of generational lenses.

The most obvious limitation concerns an oversampling of women in comparison to the population at RSU. This was something that one of the staff members at RSU found to be true as well in many of the surveys and other forms of institutional research. None of the men had dependents, unlike many of the women. While I did meet the goal of a forty percent male sample in the target population, much of the richest data was drawn from those who entered the study who were outside of the early parameters who were also all women. Molly and Everett were not juniors or seniors. Alexine, Lee, Michelle, and Skylar were all dependents. This over-sampling relative to the original criteria skewed towards women and it would have been potentially useful to hear from men. In addition, while there is some range of majors associated with the study, there is some indication that different majors may have thought differently about their debt. For instance, the only artist in the study was Jet, and an exploration of different majors may have added other perspectives.

The self-selective nature of the study could also be considered a limitation. Originally I had hoped to focus on those individuals in the top quartile of debt at their institution. That would have meant securing access to institutional financial aid records,

and added a difficult and timely process to Institution Review Board requirements at both campuses. It also would have made gaining access to the RSU much less likely, as the Director of Financial Aid was very cautious about providing any kind of assistance to this study. Given the constructivist orientation, self-selection worked well within this context. But it does represent a limitation. Fortunately, the reasons for participation were not confined to just student debt being an important feature in people's lives. Several of the participants, like Henri, Nala, Regina and John Carter participated because they felt it was important to participate in research and their department chairs had asked them. The small incentives worked well with some. Those at the North campus seemed engaged because they were engaged in their community. The study is strengthened greatly by all their stories, and it in the end I believe a well balanced range of perspectives is captured. However, only discussing debt with those who were motivated to respond to the invitation leaves many unknowns regarding levels of comfort or discomfort with student debt still unexplored: again, a limitation and opportunity.

Time and resources were a significant limitation. The data collected is extremely rich. I was able to interview most of the participants twice. However, early on in the process I struggled to find qualified participants. This led to the incorporation of incentive gift cards and a Kindle give-a-way, adding to the financial burden of the study. The bulk of the data gathering was condensed into an eight-week period, with a great deal of attention energy paid to recruitment rather than early analysis. While I was able to review previous interview audio prior to each second interview, I did not begin analyzing data in earnest until almost seventy-five percent of the data was collected. I relied heavily on the early experiential analysis and the fieldwork journal I kept to guide further questioning. When I did begin analysis, the deluge of data was overwhelming, something that Strauss and Corbin (1998) warn can be a complication. This had two important consequences:

First, due to time constraints, I was unable to pursue member checks with participants. They did not have the opportunity to review interview transcripts. However, I feel that the nature of the study and consistency in the data between first and second interviews ensures credibility and dependability of the data.

Second, despite the time spent analyzing the data, I feel there is more to be learned from these interviews. This represents a limitation but also opportunity for further data mining. In practice many of the above limitations represent opportunities for further research that continues with similar methods, expands the focus to other demographic populations, or utilizes different more controlled methods for comparison.

Recommendations for Further Research

In focusing on students while in college, the real impact of student debt is not revealed: when they have to pay it back. This kind of inquiry would have benefited greatly from a longitudinal approach that explored participant attitudes towards their student debt as they begin the process of repayment. The most complete and holistic exploration would be to follow a group of students from just prior to college enrollment to graduation, yielding a complete understanding of the role that resource acquisition can play in the journey towards an undergraduate degree.

One of the strengths of this analysis is built upon one of my personal deficiencies in the student affairs literature. Having been somewhat ignorant of the student affairs literature related to adult psychological development during the early analysis, I can say with some confidence that the themes of independence were emergent. As I progressed in the data analysis I began to cautiously read into the developmental psychological literature based in the suggestions of fellow graduate students. Much could be gained by purposefully re-evaluating the current data through the lens of student development theory, specifically emerging adult theory (Arnett, 2000) and the theory of possible selves (Markus & Nurius, 1986; Rossiter, 2009). The theory of multiple dimensions of identity (Abes, Jones, & McEwen, 2007) that incorporates the subject-object developmental meaning making stages put forth by Robert Kegan (1994) may also be useful as a method of interpreting and distinguishing different levels of adult development that push the conversation beyond the limitations of age.

Explorations of financial aid and student debt are by nature an inquiry into numbers and have a positivistic component. Having access to actual financial aid data as opposed to relying on self-reports would open up options in terms of surveys to explore

perception of debt versus actual amounts. The inclusion of that kind of data with the approach utilized in this study would lend itself well to a mixed-methods exploration that seeks to determine the significance of debt in relation to a variety of demographic categories. Utilizing some of the findings in this study to create a survey delivered to independent students on a large scale could begin to determine the statistical significance of the current findings as they relate to debt tolerance and prospect theory.

There is some indication that certain groups may feel differently about their student debt than others. More detailed demographic explorations particularly focused on first generation status, minority status, socioeconomic status, and sexual orientation are worthy of exploration. This could include a focus on some of the new classifications represented within the data, such as an exploration of those who fit the definition of functional independents. Also focusing on those in similar situations to Jay, like recent foster children, who also become fully independent at eighteen may yield some insight into the learning curve required to gain financial aid literacy. An inquiry entirely focused on outliers like John, and Everett, those who are classified independent through the least used means may yield interesting insights via more intentional critical case sampling methods.

There are many other opportunities to explore the topic of student debt e.g., research focused on those who attend regional universities without encumbering debt at all for instance. Replicating this kind of study by focusing exclusively on dependent students could yield great insight into the role of parents and family. Including parents of the dependent students could also allow for a complete 360-degree analysis of how families construct meaning around student debt. Targeted inquiries by type of institution, like the for-profit or private non-profit may also yield different results, as debt loads at these institutions are typically higher.

Summary and Conclusion

Yeah, because you have to have education to get a paying job, or I suppose it goes back to...I want to have a decent standard of living. I would like...which requires a good paying job. A good paying job requires a good education. And a good education requires money, which, for me, requires debt, which then requires the good-paying job. - Quinn

Quinn's statement, more than any other, succinctly states the situation in which the participants find themselves: that to live requires financial resources; to acquire these resources requires work; work requires training; training equates to college; and college requires money. All of the participants, at some level, have accepted this syllogism as the path most suited to reach their professional goals. Without a degree they believe they will not have access to a "decent standard of living" and a "good paying job."

Student debt is a by-product of the journey towards future employment. The emotions and stress associated with the debt are tied to the ability to repay the loans or to the uncertainty around finding employment with which to repay the loans. The impact of this sentiment permeates the choices that the participants made in terms of their choice of major. Close to half of the participants saw graduate school in their future, so we can assume an acceptance of the utility of student loans as a means to reach their educational goals. None of the participants thought borrowing money was unequivocally good. However, they were able to reshape their attitudes towards student debt to recognize that it was a means to an end. Classifying student debt as "good debt" and "a necessary evil" to be used to solidify their "investment" in themselves and increase the value of their own human capital demonstrates the capacity to develop debt tolerance, and also to appreciate the importance of their own personal value.

Debt is an expansive and useful tool. It creates opportunity. Student debt is similar if encumbered with mindful intention. If there is a danger with student loans and debt it is that misinformation or a lack of information undermines more intentional and thoughtful decisions around college attendance. All college graduates need to be prepared to live in a world that expects them to continually upgrade their skills. To this end, institutions must become better advocates of promoting the liberal arts and linking them to career outcomes. They must re-adjust the notion of the liberal arts to include entrepreneurship and personal resource management in a volatile world where career upheaval will be the norm. Colleges must also pay attention to the implications of poor advising and institutional policies that unnecessarily increase student debt. Practices that employ complex analytics can target those who require more attention and increase

retention and persistence rates to graduation, keeping their students on track and away from default.

Sometime ago, a colleague of mine visited with me after completing medical school. She described her loans as “the mortgage on her brain” a title I used on one of my early exploratory papers on the subject of student debt. The demands of a knowledge economy require advanced training. Even in the trades, learning is an ongoing and shifting event as new building materials and processes change the way that the world works. People are living longer and starting families later. They are working longer giving them more capacity to repay things like student loans. As the digital revolution continues the world become both more expansive and smaller all at the same time. Federal policy that ties student loans to income and focuses on creating manageable interest rates creates a culture of shared risk and reward for all given the many benefits associated with college education. It may be that the “mortgage on the brain” becomes a normal part of reality, delaying things like purchasing a home or other major decisions.

Is student debt good or bad? That could be replaced with is a college education still worth it or not? I think the correct answer is I hope so.

Appendix A: Main Campus Financial Aid Resource

Financial Aid Resources

Bulldog* Connect is located in room 108 of the Student Union (Doghouse* Lounge) on the first floor of the student union and has drop-in hours from 8:30am-5pm, Monday-Thursday and 9:30am-5pm on Fridays.. If you go to the drop-in hours you will be able to talk with an enrollment advisor about your loans and repayment options.

The email for the office is: Bulldog*Connect@regional.edu or you can call the office at (555) 775-4000*. The website address is at http://www.regional.edu/bulldog-connect*.

The Financial Aid Web-Site at RSU* has an easy to follow section on student loans if you want to educate yourself more: http://www.regional.edu/financial-aid/loans*.

The related links section also provides some useful resources: <http://www.regional.edu/financial-aid/resources/related-links>

Counseling Services

If you find that our conversation has created some discomfort or uncertainty, I recommend taking advantage of the Counseling and Wellness Service at Wright State University: http://www.regional-counseling.com/*

Phone: 555-775-3407*

Location and Hours of Operation for One-on-One Counseling

Counseling and Wellness Services is located in 053 Student Union at Regional* State University. Business hours are from 8:30 am to 5:00 pm, Monday through Friday. Intake appointments are offered on a walk-in basis Monday, Tuesday, Thursday, and Friday from 11:00 am to 3:00 pm and from 1:00 pm to 3:00 pm on Wednesdays.

Financial Literacy Resources

One of the best ways to confront your loans is to increase your level of financial literacy. Regional State University offers a Cash Course online through the bursar's office. This preliminary course can provide the basic initial concepts in gaining control and managing your finances. Visit: http://www.regional.edu/bursar/cashcourse*.

* Indicates the removal or insertion of a fake name or link to protect the anonymity of the campus.

Appendix B: North Campus Financial Aid Resource Guide

North* Campus

Financial Aid Resources

Financial Aid Counseling is located in the Registrar/Bursar's Office, Room 170B Davis Hall. Hours are from 8:30am-5pm Monday –Thursday, Friday 8am-4:30pm or call 555-586-0324*. The office will direct your request to the appropriate individual or you can contact Sallie Smith* in the office at 555-586-0336* or sallie.smith@regional.edu*.

To access your specific information visit the RSU Lake Campus Registrar/Bursar page to see information about your financial aid information:
<http://www.regional.edu/north/students/registrar.html>*.

The Financial Aid Web-Site at RSU* has an easy to follow section on student loans if you want to educate yourself more: <http://www.regional.edu/financial-aid/loans>* or <http://www.regional.edu/financial-aid>*.

The related links section also provides some useful resources: <http://www.regional.edu/financial-aid/resources/related-links>

Counseling Services

If you find that our conversation has created some discomfort or uncertainty, I recommend taking advantage of the confidential counseling services offered to students at the North campus through the Open Door* Outreach Center in North County*.

You need to first call Open Door* Outreach Center at 555-586-4030* to set up an appointment with a counselor at their location of 800 Golf Drive*, North County*, Midwest*. When you call Open Door* Outreach, please identify that you are a Regional State University-North* Campus student.

Financial Literacy Resources

One of the best ways to confront your loans is to increase your level of financial literacy. Regional *State University offers a Cash Course online through the bursar's office. This preliminary course can provide the basic initial concepts in gaining control and managing your finances. Visit: <http://www.regional.edu/bursar/cashcourse>

* Indicates that a change has been made to ensure the anonymity of the campus.

Appendix C: Student Debt Flier Example

Student Debt Study Needs Participants!

Regional State University is collaborating with a doctoral student from The Ohio State University on a project about what independent undergraduate students think of their student debt?

If you are:

- An independent student (e.g., over 24, married, a veteran, a parent, or have been labeled independent by the Office of Financial Aid)
and
- Are a junior or senior
and
- Have substantial student debt (substantial is defined by you!)

If you would like to participate in this study, please contact Seth Gordon at gordon.445@osu.edu. All participants will receive a \$10 Meijer Gift Card and a chance to win an Amazon Kindle Fire

- The Office of Student Affairs is assisting with this project.
- This study has been approved by the RSU Institutional Review Board (IRB).
- All participation will be kept confidential.
- Participation will consist of two face-to-face interviews of approximately 1-hour each.

Appendix D: Letter of Invitation

LETTER OF INVITATION

[Date]

Dear (Student name):

Hello! My name is Seth Gordon and I am a doctoral student in the Higher Education and Student Affairs program in the College of Education and Human Ecology at Ohio State working with Dr. Ada Demb, Associate Professor of Educational Policy & Leadership, to conduct my dissertation research.

As a doctoral student I am interested in studying how current students experience their student loan debt and how it impacts their planning for the future. I am wondering if you would help me learn more about student debt by participating in a number of short conversations with me. These conversations will focus on the decisions you made regarding student loans and how you believe they may impact your future personal and professional goals.

Your willingness to participate and to respond honestly to some broad questions about why you are pursuing your degree and how student loans and student debt have impacted that pursuit will determine the success of the study. The main question of the project is: How do you imagine student loans will impact you when you have to begin to pay them back?

There has been a great deal of public debate recently surrounding student loans and the amount of debt students, like yourself, are encumbering to pursue their college degrees. What is less well understood is the impact that student debt has on how students imagine their personal and professional goals for the future. The purpose of this study is to explore how you perceive student debt and the impact it has had on you and your plans for tomorrow.

You are being invited to participate in this interview because you have been identified as an independent student who is close to graduating. I would particularly like to talk to independent students who feel that their student debt is substantial. The definition of what is substantial is up to you.

Your participation in this project is completely voluntary. Your decision about whether to be interviewed will have no impact on your school-work or your relationship with your current institution Wright State University or Ohio State University. Your responses will be completely anonymous. All responses will be stripped of any identifying information and each participant will be given a pseudonym of their choosing.

For this study, I will use a semi-structured interview technique, which is academic language for a guided conversation. I have some questions and areas that I will ask about during our conversations to keep us focused on the subject. All interviews will be audio recorded and transcribed at a later time. The only person who will hear these recordings or see the original interview transcripts is myself.

I am asking all students to consider participation in two face-to-face interviews that should last about an hour or one-and-a-half hours each. I will also ask for your email address or phone number, whichever you are most comfortable sharing, so I can reach you to clarify your answers. My goal is to be sure I understand your answers to the best of my ability. At this point I expect that participation will be between

two to four hours over the next six months. You will be given my contact information and are encouraged to communicate any insights with me if you feel compelled to do so following either of our interview sessions.

Once the initial round of interviewing is complete, all of the interviews will be transcribed and reviewed. It is possible that you will be then invited to review some of the initial findings as part of a focus group conversation to give your feedback.

If you decide at any point that you no longer wish to participate, you may discontinue at any time without any repercussions.

As an independent student the decision to return to college and take out student loans was yours. Still, speaking about money with a non-family member can be a strange experience for some people. It may be that you have not purposefully considered all of the implications of borrowing money to attend college. If these conversations cause any apprehension, I highly recommend that you contact members of your financial aid office to discuss future repayment options or members of the university counseling service. A list of contacts will be provided.

A potential benefit of participation is having an opportunity to reflect and discuss your sense of the role of the student loans in the context of your bachelor's degree. Information is the first step to expanded financial literacy and understanding your relationship to your loans is the first step to engaging with them to pay them back in the method most convenient for your lifestyle and future choices.

You will receive a 10\$ Meijer Gift Card for participating in the first interview. Participating in the second interview will enter you into a lottery to win an Amazon Kindle Fire 7". The chances of winning are one in twenty or 5%. The drawing will take place following the completion of the data gathering portion of the study.

If you have any questions about the project, please feel free to contact Seth Gordon at gordon.445@osu.edu. For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows in the Office of Responsible Research Practices at 1-800-678-6251.

Most appreciatively,

Seth Gordon
Doctoral Candidate
Educational Policy & Leadership
College of Education & Human Ecology

Ada Demb, Ed.D.
Professor Emeritus
Educational Policy & Leadership
College of Education & Human Ecology

Appendix E: Consent Form

The Ohio State University Consent to Participate in Research

Study Title: Independent Student Attitudes and Perceptions of Student Debt

Researchers: Seth Gordon, Doctoral Student, Ohio State University
Ada Demb, Ed.D., Professor Emeritus, Ohio State University

Sponsor:

This is a consent form for research participation. It contains important information about this study and what to expect if you decide to participate.

Your participation is voluntary.

Please consider the information carefully. Feel free to ask questions before making your decision whether or not to participate. If you decide to participate, you will be asked to sign this form and will receive a copy of the form.

Purpose: There has been a great deal of public debate recently surrounding student loans and the amount of debt students, like yourself, are encumbering to pursue their college degrees.

What is less well understood is the impact that student debt has on how students imagine their personal and professional goals for the future. The purpose of this study is to explore how you perceive student debt and the impact it has had on you and your plans for tomorrow.

This study uses a procedure known as a qualitative inquiry. It uses interviews to gather data usually in the form of personal narratives, in this case your personal stories about student debt, to begin to understand if something like student debt does impact how you consider the future. Your willingness to participate and to respond as honestly as possible to some broad questions about why you are pursuing your degree and how student loans and student debt have impacted that pursuit will determine the success of the study. The main question of the project is: How do you imagine student loans will impact you when you have to begin to pay them back?

Procedures/Tasks:

The “data” in this study will be gathered mostly during one or two semi-structured interview sessions. In this case the term “interview” is used to describe a kind of question and answer session between two people, meaning there is a small list of questions prepared to guide the initial conversation. What may happen is that some of your answers will invite more specific questions. In this way the interview is guided towards deeply exploring student debt and your future plans.

Each session will last between an hour and an hour-and-a half and will be recorded. Seth Gordon will be the only person listening to the recording. It is quite likely that you will be asked to participate in two sessions within a few weeks of each other. Other communication, such as email or phone conversations may be a possibility in order to confirm the accuracy of the information you provide. You will be given Seth Gordon’s contact information and are encouraged to communicate any insights with him if you feel compelled to do so following either of the initial interview sessions.

The goal of the study is to speak with up to twenty independent students. Once the initial round of interviewing is complete, all of the interviews will be transcribed and reviewed. It is possible that you will be invited to review some of the initial findings through email or an individual session to give your feedback.

Duration:

The overall time commitment will be between two to four hours during a six month period. You may leave the study at any time. If you decide to stop participating in the study, there will be no penalty to you, and you will not lose any benefits to which you are otherwise entitled. Your decision to engage or leave the study will not affect your future relationships with The Ohio State University or Wright State University.

Risks and Benefits:

As an independent student the decision to attend Wright State University and to take out a student loan was likely yours. Still, speaking about money and debt with a non-family member can be a strange experience for some people. It could be that the conversations will lead you to identify new implications of borrowing money to attend college or the need for more information. If you wish to discuss your situation further, I highly recommend that you contact members of your financial aid office to discuss the specifics of your situation.

A potential benefit of participation is having an opportunity to reflect and discuss your sense of the role of the student loans in the context of your bachelor’s degree. Information is the first step to expanded financial literacy and understanding your relationship to your loans is a first step to managing your lifestyle and future choices.

Confidentiality:

Efforts will be made to keep your study-related information confidential. However, there may be circumstances where this information must be released. For example, personal information regarding your participation in this study may be disclosed if required by state law. Also, your records may be reviewed by the following groups (as applicable to the research):

- Office for Human Research Protections or other federal, state, or international regulatory agencies;
- The Ohio State University Institutional Review Board or Office of Responsible Research Practices;
- The sponsor, if any, or agency (including the Food and Drug Administration for FDA-regulated research) supporting the study.

Incentives

You will receive a 10\$ Meijer Gift Card for participating in the first interview. Participating in the second interview will enter you into a lottery to win an Amazon Kindle Fire 7". The chances of winning are one in twenty or 5%. The drawing will take place following the completion of the data gathering portion of the study.

Participant Rights:

You may refuse to participate in this study without penalty or loss of benefits to which you are otherwise entitled. If you are a student or employee at Ohio State or Wright State University, your decision will not affect your grades or employment status.

If you choose to participate in the study, you may discontinue participation at any time without penalty or loss of benefits. By signing this form, you do not give up any personal legal rights you may have as a participant in this study.

An Institutional Review Board responsible for human subjects research at The Ohio State University and Wright State University reviewed this research project and found it to be acceptable, according to applicable state and federal regulations and University policies designed to protect the rights and welfare of participants in research.

Contacts and Questions:

For questions, concerns, complaints, or if you feel you have been harmed as a result of study participation you may contact me, Seth Gordon (gordon.445@osu.edu or 937-367-5290) or **Dr. Ada Demb**, demb.1@osu.edu.

For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows in the Office of Responsible Research Practices at 1-800-678-6251.

Signing the consent form

I have read (or someone has read to me) this form and I am aware that I am being asked to participate in a research study. I have had the opportunity to ask questions and have had them answered to my satisfaction. I voluntarily agree to participate in this study.

I am not giving up any legal rights by signing this form. I will be given a copy of this form.

Printed name of subject

Signature of subject

Date and time

AM/PM

Investigator/Research Staff

I have explained the research to the participant or his/her representative before requesting the signature(s) above. There are no blanks in this document. A copy of this form has been given to the participant or his/her representative.

Printed name of person obtaining consent

Signature of person obtaining consent

Date and time

AM/PM

Appendix F: Interview Script, First Interview

Interview Script for the first interview session

“Thank you for agreeing to meet with me and discuss my dissertation topic on the impact of student debt. I greatly appreciate your willingness to participate. Before we begin I would like to tell you a little about myself and this project and then go over this consent form (see attached).”

“I am entering my sixth year as a doctoral student at the Ohio State University. I became interested in student debt during one of my doctoral core classes during my first year as a student at OSU. As a student of higher education I am interested in the impact of how policy impacts the lived experience of students. ”

[Assuming the consent form is signed]

“For the purposes of this study it is important for me to gather some basic demographic information as well as some specific information about your own student debt. It is also important for you to pick a pseudonym that will be used to ensure you anonymity. To start with I will need you to answer the following questions as specifically as possible, if you can?

- What is your date of birth?
- What is your marital status?
- How many credits have earned towards graduation? Approximate if you don't know?
- When do you expect to graduate with your bachelors degree? Please give the month and year.
- What is your approximate annual income? (optional)
- What is the total current amount of student debt you have encumbered in the pursuit of your bachelors degree? Please provide a specific dollar amount.
- How much total debt do you expect to have when you complete your undergraduate degree? Please provide a specific dollar amount.

“Thank you. Now we are going to move on the interview section. The purpose of a semi-structured interview is to allow for the some orderly flow to in our conversation, but to also allow me the flexibility to respond in the moment to a key insight or a new question that emerges during the course of our conversation. Are you comfortable continuing?”

1. Student Debt – let's talk about it.
2. What does debt mean to you? How do you feel about your debt?
3. Why did you decide to return/attend college?

4. How do you feel about your degree?
5. What do you hope your degree will do for you once you graduate?
6. What kind of career or work do you hope to do?
7. How intentional was the acquisition of your student debt?
8. Do you recall the impact student debt had on your college attendance?
9. How do you plan on paying your student loans back?
10. Does your student debt have any influence on the choice of industry where you will work?
11. Does your student debt affect your consideration of the geographic location of where you will work?
12. In what ways do you feel your college education has enhanced your life?
13. If you can, what impact does your student debt have on your:
 - a. Pursuit of financial independence?
 - b. Getting Married?
 - c. Starting a family?
 - d. Purchasing a home?
 - e. Purchasing a car?
14. Would you pursue and finance your degree the same way if you were to do it again?
15. Do you plan on continuing your education? Why or why not?
16. What kind of volunteer work do you do now?
17. What will you do when you graduate?
18. How will your college degree affect the way you engage with your larger community?
19. Does student debt have any influence or impact on your community engagement? In what way?
20. Now that you know that my goal is to understand how your student debt affects your decisions regarding career choice and other aspects of your personal future, what else would you add to the discussion that I have not thought to ask? What else would you like to add regarding the reality of student debt?
21. How are you feeling about the conversation? Are you comfortable having shared this information? Would you like more information about financial aid? I have a contact list for people at Wright State who could provide more expertise?

Thank you for your time today. I will contact you shortly, within the next two days, to set up our next interview. In the meantime if you think of anything else that you feel is pertinent, please feel free to email me or call and we can talk about it.”

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