

At What Point(s) Do Debt Loads Become a Deterrent to the Pursuit of Post-Secondary Education?

Overview

The purpose of this question scan was to determine what levels of student debt are acceptable to different demographic groups, and at what point debt becomes a deterrent to the pursuit of post-secondary education.

Searches applying a broad range of applicable terms to four major databases initially yielded 199 relevant documents. Subsequent examination of article abstracts reduced this number to 118. A search of government and professional/sectoral organisation websites yielded an additional 16 articles.

Most of the literature from Canada, the USA, and elsewhere notes that the last two decades have seen dramatic rises in tuition, a corresponding expansion of loan programs, and a shift of the burden of payment for post-secondary education from “social resources to private resources” (Mortensen, 1994). These circumstances have resulted in increased borrowing and concerns about the impact of debt on students and society.

The literature does not appear to define conclusively what levels of student debt are acceptable and at which points they become deterrents. Different demographic groups seem to have different perceptions of both debt and the value of post-secondary education. As a result, some families may be more debt-averse than necessary, while others may assume high debt levels disproportionate to their post-graduation income. The literature does appear to provide valuable insight as to why debt levels have skyrocketed, and how students may be helped to identify debt levels appropriate to the value of their post-secondary education.

Observations

Quantitative: 40 articles - Included under this heading is any scholarly literature that marshals statistical evidence to make its case. Student debt is examined in relation to a number of variables, such as:

- the demographics of different levels of borrowing;
- attitudes towards debt;
- the reasons for the trend towards higher levels of borrowing;
- the impact of debt on choice of major, persistence in studies, mental health, and life during and after university;
- the degree to which fear of debt deters pursuit of post-secondary education.

Goddard (2000), Mansell (2001), and Sanders (2002) each present research from Great Britain that suggests fear of debt deters participation in post-secondary education. This seems especially true of minorities and students from low-income backgrounds. Sanders found that “Twenty-seven percent of qualified but disadvantaged students were unlikely to go to university because they feared debt, needed to find a job, and believed that a university education was not worth the cost.” The works of St. John (1993) and

Mortenson (1989; 1990; 1994) strongly echo this finding in the US context. No Canadian study directly addresses this question; however Plager and Chen (1999) find that between 1990 and 1996, the percentage of students reporting difficulty repaying their loans shortly after completing their studies jumped from 16.2% to 47.2%. Finnie's (2002) study may shed light on the reason for this increase; he finds that mean amounts borrowed for education had almost doubled between 1982 and 2000.

Two studies define "manageable" levels of debt and examine whether students are above these levels. Hansen and Rhodes (1988) define manageable debt as the maximum debt that could be repaid in a 10-year time period, based on anticipated future income. They apply their definition to an analysis of seniors at four-year public and private colleges. At the time of the study, Hansen and Rhodes found that approximately 3% of seniors, and 9% at private colleges and universities would experience repayment problems. The American Council on Education's (2004) analysis notes that loan repayments at approximately 8% of one's gross monthly income tend to be manageable, but in 1994, 21% of employed 1993 baccalaureate recipients were making payments at 13% or more.

Studies of attitudes toward loans present a contrasting view, and suggest that even at these high levels of borrowing, students feel that their debt loads are manageable. Students have positive attitudes toward borrowing for education; students sometimes borrow to support a "better lifestyle;" and, students feel the debt is worth the payoff in future career prospects. For examples, see Baum & O'Malley, (2003); Mortensen (1987); and, Hira, Anderson, & Petersen (2000). Finnie's (2002) Canadian study reports that "borrowing remains at reasonable levels and repayment difficulties are still relatively uncommon". It should be noted that most of these studies indicate that low-income and minority students do not tend to share the attitudes and behaviours mentioned above, and borrowing may still deter post-secondary study for these populations. Hira, Anderson, and Petersen (2000) also note that "many students are unaware of their total loan indebtedness and payment obligations...[and]...were unable to estimate realistically their post-graduation earnings and ability to meet repayment obligations."

Qualitative: 4 Articles- Included under this heading are: two studies comprising student and parent interviews in California, and a university in England, respectively; an individual case study; and, a case study set at a university. Two common themes can be discerned from the scant four articles: students seem to be "amassing considerable debts;" and, repayment difficulties can ruin the credit of graduated students.

Editorials: 30 Articles- These are position or opinion papers which explore the effects of the last two decades of changes to student aid policies. Subsidies or grant aid have been dissolved and replaced with loan programs, forcing students and their families into debt to pay for post-secondary education. The vast majority of these articles express concern with the increasingly high levels of debt students are incurring, and advocate for changes to the aid system. Bowen (1991) suggests that the system's reliance on loans rather than grants "has curtailed the aspirations and access of minority and lower income students," and asserts "widespread concern that the door of educational opportunity is closing, particularly for poor people, seems warranted." Shaker and Doherty-Delorme's (1999)

Canadian perspective echoes Bowen, stating that income contingent loan repayment plans “directly discriminate against financially disadvantaged students and people in lower-paying jobs who face a much longer period of loan repayment,” and goes on to note that “the fear of debt as a result of “paying for” one’s right to an education is as much a barrier to access as the absence of any loans.” Fossey (1998) warns that as debt levels soar, “student indebtedness could conceivably exceed the economic value of the education being received.” This may be especially true of subject areas such as humanities and social sciences that do not typically lead to high-paying jobs,

Two editorials acknowledged that debt levels are rising, but argue that they are still manageable overall. Baum (1996) argues that concerns about rising debt levels are “out of proportion to reality.” Keynes (1995) cautions that educational planners should begin to monitor student debt and address the problem now by increasing scholarships, encouraging saving, providing improved financial counselling and job placement services, and other potentially helpful activities and programs.

Reviews: 5 Documents- Included under this heading are articles that review literature on acceptable levels of student debt, and how attitudes towards debt affect enrolment patterns. Notably, most reviews conclude that not enough research indicates the extent to which the prospect of debt influences students’ decision-making process (General Accounting Office Washington DC, 1998; Perna, 2005). They echo themes persistent throughout the literature that access is increasingly limited for minorities and low-income students, and that students do not know enough about the implications of debt and the benefits of post-secondary education.

Reports: 39 Documents- These are government publications and reports from post-secondary institutions or organizations dedicated to research and lobbying to improve educational policy and practice. These reports describe concerns with rapidly increasing tuition and student-debt levels, noting that student debt tripled since the 1980s (Fine, 1998; Hodges, 1994). They attempt to determine the impact of these increases, both on access and on perceptions of the value of post-secondary education relative to the debt one must incur to obtain it.

A report from the Education Resources Institute concludes that “students and families feel great anxiety about the burdens that student loans place on lifestyles, careers, and educational objectives,” and that loan debt is a serious problem for a significant number their survey respondents, who nonetheless feel that college education is essential. Mortenson (1988) reports that “groups less favorably inclined to borrow to finance educational expenses include women, older persons, the less educated, those with low household income, and Hispanics.” Mortenson (1989), Wellman (1999), and Nash (1997) also note that these students are increasingly opting for 2-year colleges rather than universities, and that students attending private universities are the hardest hit by debt. The default rate of Canadian students who attended private universities had reached 38% by 1995/96 (CAUT Bulletin, 1999). Burd (2001b) reports that most students do not seem to be aware of how deeply in debt they will be upon graduation.

One Canadian report presents a perspective on how debt affects rural students (Conlon and Kirby, 2005). The report cites a “significant financial disparity” between rural and urban students in Newfoundland and Labrador. Also, they may accumulate more debt than urban students if they have to leave home to attend university (Gardiner, 1995). Conlon and Kirby’s report warns that “the heightened prospect of debt accumulation for rural students may deter them from undertaking university studies.”

Again, some reports assert that student debts are still manageable (Alexander, 1993; Burd, 2001a) for most students, with the exception of low-income students. Scherschel (1998) mentions again that debt-to-income ratios of 8% are considered manageable, though perhaps not for those with high childcare, credit card, or other expenses. Although the Carnegie Foundation for the Advancement of Teaching (1986) suggests that some students with large debt burdens may be choosing majors that will lead to more lucrative employment, studies by Topper (1994) and St. John (1994) do not support this suggestion. Students who choose careers in lower-paying professions such as social services, nursing, or education may have more difficulty repaying their debts. Overall, Eiser (1988) and many others note that “tuition has outpaced income by a considerable margin,” which raises concerns that debt will increasingly either deter post-secondary attendance or burden graduates.

Grey Literature: 16 documents- Grey literature may subsume any of the above four genres. Documents are primarily reports made available on the internet and are available for the public to download. These reports generally deal with educational financing trends, and specifically examine how student debt levels have changed and affected access for different demographic groups in recent years. In general, the same themes mentioned above are present; debts are rising at an alarming rate, students are showing concern about their debt levels, and the groups most affected are low-income students, minorities, and women. Three reports are highlighted below exemplify these findings.

Allen and Vaillancourt’s report for Statistics Canada has some of the most specific information. This report stresses that the ability to repay debt is based on a number of factors, including “size of debt, employment, earnings, interest rates, and personal circumstances.” Graduates who were able to pay off their debts within two years of graduation had incomes on average 13% higher and were less likely to be married or have dependant children. The size of debts at graduation varied widely. Over 50% of college and university graduates had no debt at all, but about one third of bachelor graduates with debt had debts over \$25,000. Debt-to-earnings ratios for this group had a median of 11%, suggesting that many are over the recommended 8% ratio. In fact, 38% of this group were having difficulty repaying their loans. At lower levels of debt, however, payments seemed to be manageable.

Finnie’s (1996) report sheds some light on gender differences in debt-to-earnings ratios. He points out that “similar borrowing levels by sex translate into higher burdens for women due to their generally lower earnings.” Interestingly, women are nonetheless repaying loans at higher rates than males, suggesting that gender attitudes towards debt

may differ, perhaps because women are less comfortable with debt and anticipate long periods outside the labour force due to childbearing.

Hemingway and McMullen's (2004) Millennium Scholarship Foundation report notes that in 1986, university participation rates for low socio-economic status (SES) students were only 1% lower than those of middle-income students. In 1996, this gap was 7%, and the change coincided with rising tuition rates, increasing reliance on loan programs and the disappearance of grant programs. Low-income and rural students more often choose 2-year programs, and the costs of living away from home may be an additional deterrent to rural students. This report points out a gap in Canadian research that examines, while controlling for SES, *why* university qualified students choose college or no-postsecondary education at all. Certainly this research may help determine if debt is a major deterrent.

Graduate School- It is worth noting that nine of the documents in all genres question whether accumulated debt deters graduate studies. As shown above, this may be the case for women, and Yarborough (1989) suggests that minorities may be deterred from entering law school due to excessive debt incurred in their baccalaureate. Millet (2003) determines that students with undergraduate debts higher than \$5000 are less likely to enrol in graduate school, but others do not find undergraduate debt significantly deters graduate studies (Weiler, 1991; Collison, 1991; American Council on Education, 2004). However, graduate students can incur very large debts (Scherschel, 1998), and this may deter them from entering lower paying jobs in the public service (Buchanan, 1997).

Summary

The research in this domain addresses such themes as:

- Students coming from low-SES homes are most likely to be deterred from pursuing post-secondary education by fear of debt;
- Low-SES students, women, and minorities are most burdened by debt, largely because of systemic discrimination in the job market that results in lower incomes after graduation;
- Many students are unaware of how much debt they are accumulating or how much income they can expect upon graduation, suggesting that although debt may not deter post-secondary studies for these students, they may encounter considerable difficulty in repayment;
- Average debt and tuition levels have increased much more than average incomes over the last two decades, suggesting that debt-to-income ratios may become unmanageable for many. Possibly, the prospect of debt could discourage students from pursuing careers in lower-paying professions;
- The majority of graduating students in Canada may still be below the manageable debt-to-income ratio of 8%. However, many are above this ratio, and still others are having repayment difficulty due to additional debts, family expenses, and other personal circumstances;
- Excessive undergraduate debt may be a deterrent to pursuing graduate studies, especially for women and minorities.

Some solutions that could be implemented include:

- Educational programs that help students learn about student loans, plan the financing of their education, discover alternate ways to fund university, and determine realistic debt-to-income ratios based on their expected earnings and other life circumstances upon graduation;
- Income-contingent loan forgiveness programs that account for the broader circumstances of the individual, such as a woman's need to exit the workforce to have children within her loan repayment period, or the excessive loan amounts of students whose parents could not contribute or who had to relocate for university. Forgiveness programs could also be offered as incentive to enter public-service and low-paying professions.
- An increase in grant programs targeted at low-income students.

Feasibility:

From a cursory examination of the abstracts it would appear that the research on this topic is unable to provide specific answers as to exactly how much debt is acceptable for each demographic group, and at what point debt becomes a deterrent to pursuing post-secondary education.

Appendix A: Included References

References - Canada

- National Student Loan Debt Clock Ticking.(2004). *CAUT Bulletin*, 51(10), A9.
"With the record federal surpluses, the time has never been better for [Paul Martin] to step up and ensure equality of access to post-secondary education," [George Soule] said. "Canada's students can't afford to wait any longer. The debt clock is ticking."
- Lower-income Families Have Less Access to Post-secondary Education [Post-Secondary Education Participation Survey].(2003). *CAUT Bulletin*, 50(8), n/a.
The first Post-Secondary Education Participation Survey found that the state of a young person's family finances is a major factor in determining participation in post-secondary education. By contrast, only 67 per cent of young people with family earnings between \$55,000 and \$80,000 had taken some form of post-secondary program after leaving high school. The survey also showed that this dropped to 55 per cent when family earnings were estimated to be less than \$55,000. Access, Persistence and Financing: First Results from the Post-Secondary Education Participation Survey (81-595-MIE2003007) is available at www.statcan.ca/english/IPS/Data/81-595-MIE.htm.
- Tuition Fees in Canada: a Pan-Canadian Perspective on Educational User Fees.(2002). *Our Schools, our Selves*, 11(3), 121.
- Students Sink Deeper in Debt.(1999). *CAUT Bulletin*, 46(7), 3.
In 1990/91, one in five students reported repayment difficulties compared with one in three students in 1995/96. Both the rate of default and the average value of loans in default rose sharply during the six-year period. Students at private institutions recorded the highest increase in debt loads and their default rate reached more than 38 per cent by 1995/96.
- Reaping What You Owe: Graduating With a Monkey on Your Back.(1995, Sep). *The Globe and Mail*, pp. 14.
- Students Face Future as Debtor/paupers.(1986). *CAUT Bulletin*, 33(9), 5.
- Students Feel Financial Squeeze as Debts Double.(1986). *CAUT Bulletin*, 33(9), 1.
- Allen, M., & Vaillancourt, C. (2004). *Class of 2000: Profile of Postsecondary Graduates and Student Debt*. Retrieved November 25, 2005 from <http://www.statcan.ca/english/research/81-595-MIE/81-595-MIE2004016.pdf>
- Bell, S., Grayson, J. P., & Stowe, S. (2001). Students' Attitudes toward Debt--A Study of Atkinson Faculty of Liberal and Professional Studies, York University, and Ryerson

University. *Journal of Student Financial Aid*, 31(3), 7-19.

A survey of Canadian undergraduates found that when all else is held constant, students with positive attitudes toward debt are more likely than others to have an Ontario Student Assistance Plan loan. (EV)

Bourgoin, Bernard. (1995). Financial Assistance to Postsecondary Students. *Education Quarterly Review*, 2(2), 10.

Canadian Alliance of Student Associations. (2003). *Opening Doors: An Agenda for Improving Opportunity*. Retrieved November, 2005 from <http://www.casa.ca/documents/pbs.pdf>

Canadian Association of University Teachers. (2005). *Paying The Price: The Case For Lowering Tuition Fees in Canada*. Retrieved November 25, 2005 from <http://www.caut.ca/en/publications/educationreview/educationreview7-1.pdf>

Canadian Association of University Teachers. (2002). *Access Denied: The Affordability of Post-Secondary Education in Canada, 1857 to 2002*. Retrieved Nov 25, 2005 from <http://www.caut.ca/en/publications/educationreview/educationreview4-1.pdf>

Canadian Millenium Scholarship Foundation. (2003-2004). *Does Money Matter II?* Retrieved November 25, 2005 from http://www.millenniumscholarships.ca/images/Publications/dmm_ii_en.pdf

Conlon, Michael, Kirby, & Dale. (2005). Comparing the Economic Experiences of Rural and Urban University Students. *Alberta Journal of Educational Research*, 51(1), 4. A 1998 postsecondary indicators document published by the Government of Newfoundland and Labrador reported that most postsecondary-bound high school graduates from the province's most populous region, the Avalon Peninsula, attended the province's only university (Newfoundland and Labrador, 1998). The main campus of Memorial University of Newfoundland also happens to be located in this region of the province. In contrast, most postsecondary students from the rural regions of the province were attending the province's public college rather than the university. Annual reports of first-year student performance issued by Memorial University of Newfoundland have consistently shown that students from urban backgrounds obtain significantly higher first-semester averages than students of rural origin (Memorial University of Newfoundland, 1996, 1997, 1998, 1999, 2000, 2001). It is also important to note that the new matriculants from rural backgrounds at Memorial University of Newfoundland consistently perform at a lower academic level during their first semester although as a group they have higher high school averages than their urban peers. The lower academic performance of first-year rural students at the university suggests that they will experience difficulties in competing on a level playing field with urban students. Not surprisingly, the student attrition rate is also higher for rural students than for urban students. Both the Canada Student Loans Program and the Newfoundland Student Loans Program were developed in keeping with the philosophy that student financial need should not be a barrier to

Canadian students wishing to enroll in postsecondary studies. In the light of this and the findings of the current study, which has highlighted the significant financial disparity between university students from the rural and urban regions of Newfoundland and Labrador, it is reasonable to suggest that students in rural parts of the province are more likely to be disadvantaged by government's existing financial assistance policies. In comparison with the urban students in this study, the heightened prospect of debt accumulation for rural students may deter them from undertaking university studies. Indeed statistics have shown that residents of rural areas of Newfoundland and Labrador are more likely to enroll at one of the campuses of the province's public college rather than attend Memorial University (Newfoundland and Labrador, 1998). If they do decide to attend university, students in rural Newfoundland and Labrador are more likely to borrow and face the prospect of a debt repayment period following graduation because their financial needs are greater. From a policy standpoint, additional financial aid measures might partly ameliorate the disparate financial situation confronting Newfoundland and Labrador's rural students. In keeping with the intention of the government student assistance programs, such measures could help to ensure that financial need is in fact not a barrier to university study for all students in Newfoundland and Labrador. Targeted postsecondary grants for high-need rural students could ensure greater equality of opportunity for both rural and urban students to undertake university studies. The allocation of these grants could be easily integrated into government's existing loan eligibility assessment processes. Alternatively, if grants are not the preferred mechanism for providing additional nonrepayable financial assistance to rural students, government could investigate the possibility of providing additional debt relief for students of rural origin. Another possible route for addressing the needs of rural students is for government to amend its current student loan assessment and eligibility policies in order to take into account the higher costs that must be incurred by rural students.

Ellson, E. (1995). Post-Secondary Funding: Student Loan Bankruptcy. *Women's Education*, 11(4), 46.

For women in the 1990s, post secondary education is becoming a lottery dream as the financial expenditures of such an investment only promise serious financial indebtedness. The Canadian federal and provincial governments have been reducing and eliminating various student grants, effectively increasing individual student loan debt loads. As governmental financial responsibility is reduced, the question of affordable and accessible post-secondary education for whom becomes paramount. Canadian women's experience threatens to be that of denied professional futures. Student loan debt loads have substantially increased in the last ten years due to decreasing governmental involvement, specifically with student subsidy programs. In the province of Saskatchewan prior to 1987, students who met the needs assessment criteria qualified for up to \$2380 per academic year (8 months) of non-conditional and non-repayable bursary assistance. Disadvantaged students with "special needs," such as single parents students, qualified for additional grant monies of up to \$3740 per academic year. These bursary monies were granted at the beginning of the school year along with both the Canada and Saskatchewan student

loans.

Beginning August 1, 1987, all the money that students received at the beginning of the school year from both Canada and Saskatchewan student loans programs became 100% potentially repayable rather than part loans and part bursaries. Two conditional student subsidy programs were implemented, the Loan Remission and the Forgivable Loan Plan, whereby students who met all the conditions can have a portion of their loans forgiven. In other words, the government will now "grant" the same amount of monies as prior to 1987 only if the student qualifiedly meets all the conditions. These conditional student subsidy programs have resulted in more students incurring massive student loan debt loads.

Fine, P. (1998). Canadian Students Deeper in Debt. *The Times Higher Education Supplement*, (1363), 10.

A survey commissioned by Statistics Canada has confirmed evidence of rapidly growing debt among Canadian students. In 1995, the average debt for university students was C\$13,300, which is an increase on the 1982 average of C\$4,800. Moreover, because some of the biggest increases in fees for tuition have taken place since the surveyed class graduated, debts are likely to rise even higher.

Finnie, R. (2000). *Student Loans: Is it Getting Harder? Borrowing, Burdens, and Repayment*. Retrieved November 25, 2005 from <http://www.cmec.ca/stats/pcera/symposium2000/finnie.en.pdf>

Finnie, R. (2002). Student Loans, Student Financial Aid and Post-secondary Education in Canada. *Journal of Higher Education Policy and Management*, 24(2), 155-70.

This paper begins by briefly describing Canada's student loan system, including the typical costs of a year of post-secondary schooling and the levels of financial support available. It then reports the results of an empirical analysis that shows that borrowing remains at reasonable levels and repayment difficulties are still relatively uncommon. Various reforms are then suggested, including higher borrowing limits, wider eligibility, and more assistance for those facing difficulty in repayment. A proposal for revitalizing the cash-strapped Canadian post-secondary education system with shared contributions from governments and students, the latter facilitated by the proposed changes to the loan system, is then offered. The paper should be of interest to those concerned with these issues not only in Canada, but also in other countries that face similar questions regarding access to post-secondary education and the financing of the post-secondary system.

Finnie, R., & Schwartz, S. (1996). An Empirical Analysis of Student Borrowing and Repayment. *Student Loans in Canada: Past, Present, and Future*, 19-54.

Finnie, Ross. (2002). Student Loans: Borrowing and Burden [1982-1995 data]. *Education Quarterly Review*, 8(4), n/a.

The incidence of borrowing generally increased across the four cohorts for both college and bachelor's graduates. At the college level, borrowing rose from 1982 to 1986, then remained fairly stable to finish at rates of 41% for men and 44% for

women of the class of 1995. The mean levels of borrowing among those with loans, however, rose more sharply, from just under \$4,000 for the 1982 cohort to around \$9,500 for both men and women in the class of 1995. Among bachelor's graduates, the incidence of borrowing rose more moderately, especially for men, to finish at rates of 47% for men and 44% for women (compared with 45% and 39%, respectively, for the earliest cohort). However, mean amounts borrowed increased more rapidly, growing from around \$6,000 for men and women for the 1982 cohort to more than \$13,000 in the most recent graduates. Total borrowing from both government and non-government sources is (of course) greater than borrowing from government student loan programs alone. The difference is moderate at the college and bachelor's levels and more substantial among master's and PhD graduates. In 1997, considering overall borrowing (calculated as the incidence of borrowing multiplied by the mean amount owed by borrowers), total borrowing was just 11% and 5% higher than government-only borrowing for college men and women, respectively; 19% and 10% higher for bachelor's graduates; a more substantial 25% and 29% higher at the master's level; and a significantly greater 44% and 69% for those with a PhD. Also, the situation may have changed since the last cohort included in this analysis graduated in 1995. For example, the 1994 increase in the maximum borrowing limit permitted by the Canada Student Loans Program from \$105 per week of studies to \$165 has likely driven borrowing levels up. If, for example, we assume there has been a proportional increase in mean borrowing levels, this would point to average cumulative totals of about \$19,300 at the bachelor's level (rather than the approximately \$13,500 reported above) among those who have faced these higher limits over their entire four years--a number that is consistent with others in circulation.⁽¹¹⁾ On the other hand, given that the eligibility criteria have not changed, there is little reason to assume that the proportion of graduates with loans has shifted. Applying the new estimated averages to the previously observed incidences (again at the bachelor's level) results in average borrowing of just under \$9,000 when averaged across all graduates--still not a huge amount, but higher than before. Also, provincial grant programs were largely replaced with loans over this period, and this would presumably have driven borrowing levels up even further. On the other hand, debt remission programs have been introduced and enhanced in many provinces, and the Canadian Millennium Scholarships Foundation now provides up to \$3,000 of support for individuals in their first or second years, thus easing the pressures on borrowing.

Finnie, Ross, & Garneau, Gaetan. (1996). Student Borrowing for Postsecondary Education. *Education Quarterly Review*, 3(2), 10.

Hemingway, F., & McMullen, K. (2004). *A Family Affair: The Impact of Paying for College or University*. Retrieved November 25, 2005 from http://www.millenniumscholarships.ca/images/news/june25_family_e.pdf

Hiscott, D. R. (1996). Patterns of Education Financing and Debt: a Comparison of Two Cohorts of Canadian Post-Secondary Graduates. *The Canadian Journal of Higher Education*, 26(2), 23.

Using data from 1988 and 1992 National Graduates Surveys (conducted by Statistics Canada), this paper explores educational financing and debt patterns for recent graduates of Canadian community college and university programs. A majority of recent post-secondary graduates borrowed to finance their education at some point during their educational programs through the Canada Student Loans Program and/or other sources. The more recent cohort of post-secondary graduates (1990 graduates interviewed in 1992) reported markedly higher debt loads and significantly greater amounts owing two years after graduation, relative to the earlier cohort (of 1986 graduates surveyed in 1988). Multiple regression models are developed and tested to predict the amount of debt (in dollars) owed by graduates approximately two years after completion of their programs. Key explanatory variables of (1) total amount borrowed, (2) university or community college program graduate, (3) number of months not employed between graduation and time of interview, (4) current job temporary or not, and (5) current employment income were all found to be highly significant for the most recent cohort of post-secondary graduates. However, there are important differences in multiple regression results between the two cohorts which are discussed in detail in the paper.

- Ipsos Reid. (2001). *Post Secondary Accessibility Study*. Retrieved November 25, 2005 from http://www.advancededucation.gov.ab.ca/news/2001/May/Summary_Report.pdf
- Looker, D. E., & Lowe, G. S. (2001). *Post-Secondary Access and Student Financial Aid in Canada: Current Knowledge and Research Gaps*. Retrieved Dec 2, 2005 from <http://www.millenniumscholarships.ca/images/Publications/cprn-bkgnd.pdf>
- Mackenzie, H. (2004). *Funding Post-Secondary Education in Ontario: Beyond the Path of Least Resistance*. Retrieved November 23, 2005 from http://www.ocufa.on.ca/research_studies/fundingpost.pdf
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- Old, Michael. (1988). Student Assistance and Accessibility. *CAUT Bulletin*, 35(7), 21.
- Plager, Laurie, & Chen, Edward. (1999). Student Debt From 1990-91 to 1995-96: An Analysis of Canada Student Loans Data. *Education Quarterly Review*, 5(4), 10. There has also been a noticeable distribution shift in the type of institutions attended by student borrowers in the years analysed. In 1990-91, 56.3% of borrowers were studying at universities, 32.9% at community colleges and 10.8% at private institutions. By 1996-97, university borrowers represented only 48.6% of all

borrowers, while 34.6% of borrowers were at community colleges, and 16.8% at private institutions. Between 1990-91 and 1996-97, the proportion of borrowers studying at community colleges remained fairly constant; the major shift was from universities to private institutions. The degree to which borrowers experienced repayment difficulties varied with the type of institution attended (see Graph 6). The majority of university borrowers had a relatively smooth transition from school to work in their first year out of school. Only 16.2% of the 1990-91 cohort that attended a university encountered repayment difficulties in their first year after studies. This proportion increased to 22.9% for the 1995-96 cohort of university borrowers. Community college students fared less well: 23.1% of the 1990-91 cohort experienced difficulties in the pivotal first year after school. This proportion had increased to 32.8% by the time the 1995-96 cohort entered into repayment. Borrowers that attended private institutions had the greatest difficulties. About 36.6% of the 1990-91 cohort had trouble repaying their loans. By 1995-96, more than 47.2% of the cohort encountered difficulties shortly after ending their studies. The percentage of borrowers in a cohort able to repay their loan early decreased steadily over the study period. University borrowers had the highest rates of early repayment in the first year of all institutional types. Students who borrowed to attend private institutions had the lowest rate of early repayment. In 1990-91, 7.1% of borrowers from private institutions, 10.4% of borrowers from community colleges and 12.6% of university borrowers were in a position to pay back their Canada Student Loans in full in the first 12 months after loan consolidation (see Graph 10). By 1995-96, the rates had dropped to 3.0% for borrowers from private institutions, 4.2% for borrowers from community colleges, and 6.6% for borrowers from universities.

Prairie Research Associates. (2003). *Canadian College Student Finances Second Edition*. Retrieved November 25, 2005 from

http://www.millenniumscholarships.ca/images/news/college_2003.pdf

R.A. Malatest & Associates Ltd. (2003). *Canadian College Student Finances*. Retrieved Nov 25, 2005 from

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Riley, Susan. (1999). Soaring Tuition Fees May Bar Many From Universities. *CCPA Education Monitor*, 3(4), 8.

Shaker, Erika, & Doherty-Delorme, Denise. (1999). Access Denied: Only the Privileged Need Apply. *Education Forum*, 25(4), 12.

Rising tuition and other user fees, the elimination of programs that ensure accessibility to marginalized groups, and the increasing inequality between programs and institutions have resulted in a fundamental shift in our educational institutions. Instead of facilitating democratic and social improvement, post-secondary education is becoming a tool of immediate marketplace requirements. When the financial opportunity to access post-secondary education is limited or removed, education effectively becomes a privilege based on socioeconomic status. Financially and

structurally, post-secondary institutions have undergone a series of profound changes which, arguably, have made these institutions less accessible, less accountable, and of lesser quality. As one of the fundamental cornerstones of a society dedicated to justice and equality, public education is founded on four major themes. These are equity, opportunity, quality and accountability. With equity, each person should have equal opportunity to attend or work at the institution of his or her choice. To this end, publicly funded programs must be in place to ensure that those constrained by factors such as poverty, child care, or disability are not barred from benefiting from educational institutions. With opportunity, access and affordability each person should have the financial opportunity to pursue an education, and the right to use it upon graduation without being indebted. With quality, each person should have the right to a quality education, which includes a low instructor-pupil ratio, a wide variety of learning styles and subject areas represented, adequate learning aids and facilities, and job security for administration, faculty and support staff. Lastly, with accountability, public education institutions should remain accountable to the public, and not to outside bodies such as external governing boards or private corporations that are responsible to their shareholders. Additionally, the range of debate and discussion offered by Canadian mainstream media on education restructuring has been extremely narrow. At different times, specific initiatives or topics have been examined virtually to the exclusion of all others, but in almost every case, from the perspective of how to further restructure post-secondary education to facilitate accountability to market ideology. One notable example is the so-called "brain drain," that caused widespread panic about the apparent flood of Canadian graduates and professionals south of the border. On cue, the business community called for tax cuts that directly impact accessibility to post-secondary institutions and the need for education to reflect the requirements of prospective employers.

Statistics Canada. (2003). *Education Indicators in Canada: Report of the Pan Canadian Education Indicators Program 2003*. Retrieved November 25, 2005 from <http://www.statcan.ca/english/freepub/81-582-XIE/2003001/educ.htm>

Sweet, Robert, Bell, Stephen, & Anisef, Paul. (2001). Accessibility and Student Debt: the Shift From Public to Private Support of Higher Education in Canada. *Forum - Ontario Confederation of University Faculty Associations*, 14.

The Canadian College Student Survey Consortium. (2005). *Canadian College Student Finances 3rd Edition*. Retrieved November 2005 http://www.millenniumscholarships.ca/images/news/colleges-2004_en.pdf

Working Group on Accessibility to Post-Secondary Education. (2002). *Report of the Working Group on Accessibility to Post Secondary Education in New Brunswick*. Retrieved Nov 25, 2005 from <http://www.gnb.ca/0000/publications/postsec/finalreporte.pdf>

References - USA

College Loans a Nightmare For Students of Modest Means.(1995). *Black Issues in Higher Education*, 12, 39-40.

The vulnerable position that students with modest means are in is illustrated by Anna Miller, who graduated from St. Edward's University with a master's degree in human services. She currently brings home about \$1,550 a month and can only afford to pay \$100 toward her student debt, even though she is supposed to pay four times that amount. She is now in default and says her credit is ruined.

Alexander, K. (1993). *Debt Burden: The Next Generation. Final Report No. EDOPP9346*. U.S.; Maryland.

This report presents an analysis of the debt levels and debt burdens of recent 4-year college graduates, based on student-reported data from five national surveys taken over the period 1977 to 1990. Report sections first describe the data and methodology of the study; second, present these findings and identify specific sub-groups most likely to exhibit high debt burdens; third, investigate the characteristics of non-working graduates with debt to determine if they are at risk for unmanageable debt burdens; fourth, assess the effect of alternative repayment assumptions on debt burden; and fifth, summarize the key debt burden findings and identify the subgroups of borrowers with potentially high debt burdens. Major findings include the following: (1) in 1986, over 50 percent of 4-year college graduates were indebted, dropping to 45.5 percent in 1990; (2) the median debt level in 1990 was \$7,000, up from \$2,000 in 1977; (3) the median debt burden (ratio of repayments to income) among graduates was highest in 1977 (5.2 percent), falling to 4.7 percent in 1990; and (4) under constant loan repayment assumptions, median debt burden has risen from 3.2 percent in 1977 to 4.7 percent in 1990. Overall, the report concludes that most college students are not overly burdened by their educational loans, except those who work at extremely low-paying jobs. The appendix contains data tables showing debt burden by bachelor's degree recipients and major fields and occupations.

American Council on Education - Centre for Policy Analysis. (2004). *Debt Burden: Repaying Student Debt*. Retrieved December 5, 2005 from <http://www.acenet.edu/AM/Template.cfm?Section=CPA&Template=/CM/ContentDisplay.cfm&ContentFileID=639>

Bannon, E., & King, T. (2002). The Burden of Borrowing: Reversing the Trend toward Unmanageable Student Debt. *Student Aid Transcript*, 13(4), 49-53.

This article analyzes "skyrocketing" student debt levels, discussing debt burden, borrowing trends among student subpopulations, and why debt is increasing. It asserts that to reverse these trends, particularly among low-income and minority families, Congress must increase grant aid, lower the cost of borrowing to students, and make repayment less burdensome.

Baum, S., & O'Malley, M. (2003). College on Credit: How Borrowers Perceive Their Education Debt. *Journal of Student Financial Aid*, 31(3), 7--19. Retrieved Dec 2, 2005, from the

http://www.nasfaa.org/Annualpubs/Journal/vol33n3/Baum_OMalley.PDF database.

The fourth Nellie Mae survey of student loan borrowers in repayment reveals that education debt burdens remain manageable for most borrowers. A clear majority of those in repayment report that the benefits of the educational opportunities made possible through borrowing are well worth any problems associated with paying off the loans. There are, however, indications that negative attitudes towards education debt are increasing over time. Moreover, borrowers from low-income families are more likely than others to report repayment difficulties, even when controlling for current incomes and debt levels.

Baum, S. (2003). *The Role of Student Loans in College Access. Research Report No. RR5*. U.S.; New York.

This paper discusses the role of student loans in college access. Borrowing to pay for education is a sound decision for most students, and student loans are a vital part of college financing policy. There has been a considerable increase in student borrowing, and much of this results from the introduction of the Stafford Loan in 1993. Borrowing is in fact associated with staying in school, although even students willing to borrow are often forced to seek alternatives because of the current limits imposed on Stafford loan borrowing. Concern about the levels of borrowing that will cause serious problems for students is certainly appropriate, but there is no evidence to date that average student debt levels are unmanageable. Any student would prefer to receive grant aid, but borrowing plays a very important role in increasing access to postsecondary education. More generous limits to borrowing and a low-income insurance policy to protect borrowers whose education does not pay off in the labor market would reduce the barriers to educational access created by the growing reliance on loans.

Baum, S. (2000). Educational Debt and Professional School Students. *Optometric Education*, 26(2), 54-58.

Discussion and analysis of effects of educational debt for professional school students includes four tables based on the National Student Loan Survey showing: (1) income and debt levels by graduate field of study; (2) graduate students in law and medicine (debts and income); (3) fields of graduate study with high payment-to-income ratios; and (4) borrowers with high payment /income ratios.

Baum, S. (1996). Is the Student Loan Burden Really Too Heavy? *Educational Record*, 77(1), 30-36.

Student loan debt levels are discussed in relation to borrowing patterns, educational opportunity, and cost-effectiveness of a college education; and common concerns about debt level are examined. It is concluded that while student indebtedness is

high, these concerns are out of proportion to reality and reflect inappropriate assumptions about student consumption needs.

Baum, S., & Saunders, D. (1998). Life After Debt: Results of the National Student Loan Survey. Selected Text from the Final Report. *Journal of Student Financial Aid*, 28(3), 7-23.

This survey concludes that, overall, student debt has not caused most borrowers to make lifestyles changes nor regret their educational investment. Discussion analyzes borrower debt levels; payment-to-income and debt-to-income ratios; noneducation debt burden; student perceptions about borrowing and debt; effect of borrowing on decision making; professional-education borrowers; high-risk, low-income, and minority student borrowers; and debt counseling.

Bowen, R. C. (1991). *The Tuition/Financial Aid Equation and Its Impact on Access*. U.S.; New York.

The complex rules and regulations of the student financial aid industry have alienated and confused both students and parents, especially those from lower income families. Unless simplified, the financial aid application process will continue to act as a deterrent to participation in the U.S. educational system. Families managing to overcome the initial obstacles presented by the process are often faced with a financial aid needs analysis in which college costs, particularly indirect ones such as lost earnings, are severely underestimated. Financial aid packages must begin to reflect students' financial and college attendance realities. Even as public institutions carry the burden of educating more and more people, the vitality of the nation's public educational system has declined. A decade dominated by the social and economic policies of Reaganomics, particularly the decision to issue more aid in the form of loans rather than grants, has curtailed the aspirations and access of minority and lower income students. When loans comprise the primary financial aid package, the net benefits of a community college education are reduced and the risk of loan default looms large. At the City University of New York, college participation between 1975 and 1986 dropped for Blacks from 32.0% to 27.8% and for Hispanics from 20.4% to 16.1%, reflecting these students' vulnerability to cutbacks in financial aid. In this context, widespread concern that the door of educational opportunity is closing, particularly for poor people, seems warranted. That many young people will be limited to a future of unemployment, military service, or crime is indeed a sobering prospect.

Buchanan, P. (1997). The Burden of Massive Debt on Graduate Students. *The Chronicle of Higher Education*, 43, B6.

The writer examines the problems caused by the rising cost of tuition at graduate and professional schools. The rising cost of tuition leads many graduates to avoid low-paying public service jobs because of their need to pay off massive debts.

Burd, S. (2001a). Most Graduates Repaying Student Loans Have Manageable Debt, Report Says. *The Chronicle of Higher Education*, 48(16), A22.

A new report provides insight into college student borrowing. The American Council

on Education report shows that the number of students taking out federal loans for college has more than doubled over the past ten years but that most graduates repaying student loans have a manageable level of debt.

Burd, S. (2001b). Students Don't Realize the Extent of Their Debt, Report Warns. *The Chronicle of Higher Education*, 47(30), A34.

A report by the State Public Interest Research Groups' Higher Education Project has revealed that, each year, students take on more and more debt to attend college and that most students with college loans do not realize how deeply in debt they will be after they graduate. The report contends that Congress should increase spending on Pell Grants, eliminate the fees that students pay to make loans more affordable to students, and maintain flexible repayment options.

Burd, S. (1997). Community Colleges Seek Right to Limit Borrowing By Students. *The Chronicle of Higher Education*, 44, A35-6.

Officials of community colleges are asking Congress to give them increased authority to limit student borrowing when appropriate. The officials say that penalties imposed in 1992 to crack down on high default rates have left them particularly vulnerable because they serve large numbers of the people most likely to default on their loans. However, advocates for student aid recipients complain that community colleges appear to be more concerned about lowering their default rates than about insuring a place for low-income students.

Carnegie Foundation for the Advancement of Teaching. (1986). The Price of College Shaping Students' Choices. *Change*, 18(3), 27-30.

College costs, methods of payment, and how the pressure to make money may be shaping enrollment patterns are reviewed by the Carnegie Foundation for the Advancement of Teaching. There is some evidence that students who take sizable loans may major in such fields as business, engineering, and allied health, which offer higher salaries.

Choy, S. P. (2000). Debt Burden Four Years after College. *Education Statistics Quarterly*, 2(3), 61-64.

Examines the debt burden of 1992-1993 bachelor's degree recipients in light of their financial circumstances approximately 4 years after graduation. Data from the Baccalaureate and Beyond Longitudinal Study show that about one-half of all 1992-1993 bachelor's degree recipients borrowed to help pay for their undergraduate education, and about one-half of those who went on to graduate school borrowed as new or continuing borrowers.

Cofer, J., & Somers, P. (1999). *Deeper in Debt: The Impact of the 1992 Reauthorization on Student Persistence*. AIR 1999 Annual Forum Paper. U.S.; Missouri.

This study examined effects of increased availability of undergraduate student loan funds under the Higher Education Act Amendments of 1992. It studied the effects of price variables and accumulated debt on student persistence decisions using data from the National Student Postsecondary Aid 1992-93 and 1995-96 Surveys. For

two-year college students, increases in grants and loans significantly decreased the effect of tuition increases on student persistence. The effect of debt on two-year college students was significantly and negatively associated with persistence at low levels of debt and, unexpectedly, was significantly and positively associated with persistence for high levels of debt. For four-year students, all levels of debt were negatively associated with persistence. Implications for federal financial aid policy are drawn. These include: (1) students with limited incomes who choose income-contingent repayment plans should have a limit of 10 years for repayment; (2) graduates should be able to repay their student loans through flexible benefit plans; (3) the federal government should set different reimbursement rates for different types of institutions, with Pell Grants as the basis of federal financial aid; and (4) state grants should be the base of the students' aid packages. (Contains 58 references.)

Collison, M. N. (1991). Large debt load doesn't deter students from graduate school, study shows. *The Chronicle of Higher Education*, 37, A36.

Cooke, R., Barkham, M., Audin, K., Bradley, M., & Davy, J. (2004). Student Debt and Its Relation to Student Mental Health. *Journal of Further and Higher Education*, 28(1), 53-66.

The present paper provides an analysis of the relationship between attitudes toward debt and mental health among university undergraduates. Data were collected from the same cohort of students across their three years of university, with responses from 2146, 1360 and 1391 first, second and third year students, respectively. Mental health was measured using the General Population version of the Clinical Outcomes in Routine Evaluation (GP-CORE). Attitudes toward debt were measured using items that tapped current financial concerns and worry about debt on leaving university. Results showed that students become more concerned about their finances as they progress through university, that there was no relationship between anticipated debt and mental health and that attitudes toward debt were related to mental health levels. Students who were identified as having high financial concerns possessed significantly worse CORE-GP scores than students with low financial concern in all three years of university. In all three years students with high financial concerns felt more 'tense, anxious or nervous', more 'criticised by other people' and found it more 'difficult getting to sleep or staying asleep' than students with low financial concerns. There was also evidence that students with high worry about their debt anticipated leaving university with higher amounts of debt than low debt worry students. These findings are discussed in relation to the pattern of increased student debt in UK higher education.

Curtis, S. (2004). Fun at the Debtors' Prison: Undergraduates' University Experience. *Education + Training*, 46(2), 75-81.

Discusses the results of a survey on aspects of the student experience of university at a semi-rural faculty of a metropolitan university in England. The research found that students tend to be amassing considerable debts, have little financial parental support and some are dependent on wages from part-time work as a source of funds. It would

appear that there is some financial hardship among the students surveyed, with a significant minority paying their own tuition fees. It is a possibility that these students would not be able to afford the higher top-up tuition fees proposed for 2006. However, it is suggested that, for most students, there is a good social life, and university remains an enjoyable experience.

Davies, E., & Lea, S. E. G. (1995). Student Attitudes to Student Debt. *Journal of Economic Psychology*, 16(4), 663-79.

Levels of debt and attitudes towards debt were investigated in a sample of undergraduate students. Students were found to be a relatively low-income, high-debt group with relatively tolerant attitudes towards debt. Some of the variables that have been found to be associated with debt in general public samples were also found to have significant effects in the student group: these included religion, age, number of credit cards used, and more tolerant attitudes towards debt. In addition, men were more likely to be in debt than women. Variables correlated with tolerant attitudes towards debt included age, some kinds of expenditure, religion, and external locus of control. A pseudo-longitudinal design was used to examine the relationship between attitudes and debt: cohort (year of study) was taken as a proxy for time. Higher levels of debt, and greater tolerance of debt, were found in students who had been at university longer. The increase in debt occurred earlier in students' careers than the increase in tolerance towards debt. The results are interpreted in terms of a life cycle theory of economic behaviour, and a behavioural theory of attitude change. Students come from relatively prosperous socioeconomic groups but have low incomes which they perceive as temporary; to sustain their expected life style, they have to accept some level of debt. Their attitudes then adjust towards tolerance of debt so as to ensure consistency.

Davis, J. S. (1997). *College Affordability: A Closer Look at the Crisis*. U.S.; District of Columbia.

This report attempts to define the nature and dimensions of the "college affordability crisis." It covers trends in college costs, student ability to pay, and some of the ways in which affordability problems are being addressed. The report finds that while annual growth in college costs has slowed, cost continues to exceed growth in family income and in the Consumer Price Index, but it notes that high tuition is not universal. It discusses student and family concerns about affordability and debt burdens on students after they leave college. It also notes that institutional reactions to these concerns include an increase in college-supported student aid. In looking at why college costs are rising, it notes that one factor is reduced growth in state funding, but also finds that an increasing number of private four-year colleges discount tuition. The report also discusses changes in federal student aid; looks at other explanations for the growth in tuition, including colleges' financial conditions; reviews policymakers' positions and views on affordability; and gives examples of how the media looks at affordability. Appendix tables provide comparative tuition data vis-a-vis income and enrollment, and grant aid as a percentage of total costs. (Contains 60 references.)

Education Resources Inst., Boston, MA., & Institute for Higher Education Policy, Washington, DC. (1995). *College Debt and the American Family*. U.S.; Massachusetts: Education Resources Institute.

This report summarizes trend data on borrowing by students and parents to pay for college, and reports on a 1995 national survey of undergraduate students and their parents concerning student loan debt. Analysis of data from the National Postsecondary Student Aid Study found that there was an explosion in college borrowing in the 1990s; borrowing increased at a rate nearly three times that of college costs and four times that of personal incomes; college debt increased fastest for students at public colleges and universities. The survey indicated that students and families feel great anxiety about the burdens that student loans place on lifestyles, careers, and educational objectives; student loan debt is a very serious problem for a significant number of students and families; students and families have accepted borrowing to pay for college as a major aspect of their overall debt patterns; and the economic value of higher education remains a strong motivating factor for students and families. The report concludes that American families feel "locked in" to the American dream of a college education, which they see not as optional but as essential. The survey is included.

Eiser, L. E. (1988). *A Call for Clarity: Income, Loans, Cost. Issues*. U.S.; District of Columbia: American Association of State Colleges and Universities.

Three main aspects of the college cost debate are summarized: (1) the incomes of students and families as they relate to tuition increases (the ability to pay); (2) the cost to higher education institutions of providing an education; and (3) the implications of the increasing reliance on loans in student financial aid, particularly the Income-Contingent Loan Program. Chapter 1, "Whose Income Is Keeping up with College Costs? An Analysis of Trends in the Ability to Pay for College," by Carol Frances, summarizes a report on the relationship between tuition increases and income, which found that tuition has outpaced income by a considerable margin. Chapter 2, "College Costs: A Perspective from the Public Sector of Higher Education," (Richard Novak, Meredith Ludwig, and Carol Frances) examines the underlying causes of tuition increases and demonstrates that the fundamental cause is the decrease in the level of support for public institutions from public sources. Chapter 3, "Income-Contingent Loans: A student Life Indenture Program," by Durward Long, examines the most dangerous effect of increasing tuition and decreased ability of students to pay, i.e., student debt. The potentially dangerous impact of the Income-Contingent Loan Program is also discussed as the final step toward institutionalizing student debt. A summary of the Income-Contingent Loan Program is also provided.

Evangelauf, J. (1987). Students' Borrowing Quintuples in Decade, Raising the Specter of a Debtor Generation'. *The Chronicle of Higher Education*, 33, 1+.

Fisher, J. L. (1987). College Costs and Student Debt: Will Families Bear the Burden? *Educational Record*, 68(3), 18-22.

Because college costs will continue to increase dramatically, educational loan

programs will become more important in the financial package. An efficient, national student loan program that will guarantee access, choice, and fairness is what is needed.

Flint, T. A. (1998). The Influence of Job Prospects on Student Debt Levels of Traditional and Adult Undergraduates. *Journal of Student Financial Aid*, 28(2), 7-28.

Study investigated academic, social, attitudinal, and behavioral influences on student borrowing, using a sample from a national longitudinal study, with attention to labor market data, in predicting student borrowing behavior. Results show substantial differences between dependent and independent students in attitudes toward loans and debt levels. Acceptability of loans hinges largely on whether students perceive another alternative to reduce college costs.

Fossey, R. (1998). Condemning Students to Debt: Is the College Loan Program Out of Control? *Phi Delta Kappan*, 80(4), 319-321.

There are signs that the nation's college loan program has serious problems. Student loan volume is mushrooming, individuals are assuming greater levels of debt, and the loan program lacks sound management. As a result, large numbers of college graduates in the future may be unable to meet their loan obligations. Given that annual loan volume has almost tripled over the last seven years alone and the average student's debt burden is on the increase, student indebtedness could conceivably exceed the economic value of the education being received. If the current situation continues, student loan obligations could eventually make the benefits of higher education seem far less clear than they are today.

Fox, M. (1992). Student Debt and Enrollment in Graduate and Professional School. *Applied Economics*, 24(7), 669-77.

Frances, C., & Morning, C. (1993). Access to College: The Role of Family Income. *Higher Education Extension Service Review*, 4(4).

This newsletter issue focuses on the roles played by higher education finance and student financial aid in ensuring broad access to higher education. Specifically, the report discusses trends in family income and college costs that affect the need for student aid. The report finds that income remains a primary determinant of students' educational opportunities. Students from higher income families enroll in college at rates three to four times greater than students from lower income families.

Government student aid programs have not successfully overcome financial barriers to college and significantly increased the college enrollment rates of students from lower income families. Colleges themselves, through institutionally funded grants, provide an important part of the access currently available to low-income students. College is becoming less and less affordable for lower income and middle income families. Because a high and increasing proportion of all American children are in lower income families, their access to college is likely to erode unless action is taken. Overcoming the financial barriers to college will require increasing amounts of student aid and guidelines that carefully target aid to the neediest students.

Seventeen graphs present college-going rates by family income, percent of young adults enrolled in college, and trends in college costs.

General Accounting Office, Washington, DC. Health, Education, and Human Services Div. (1998). *Higher Education. Students Have Increased Borrowing and Working To Help Pay Higher Tuitions. Report to the Honorable Carol Mosely-Braun, U.S. Senate No. GAOHEHS9863*). U.S.; District of Columbia: U.S. General Accounting Office.

This report analyzes data from the National Postsecondary Student Aid Study for 1992-93 and 1995-96. The study found that students have turned increasingly to borrowing to cope with rising education costs. The percentage of postsecondary students who borrowed to complete a bachelor's or lower degree increased from 41 percent in 1992-93 to 52 percent in 1995-96 and the average amount of debt per graduating senior who had borrowed rose from \$10,100 to about \$13,300. The percentage of graduates with \$20,000 or more of student debt grew from 9 percent to 19 percent during the period. Students attending 4-year public institutions showed the largest increase in the number of borrowers. Higher borrowing levels were especially pronounced at professional schools, where average debt among borrowers climbed from \$45,000 in 1992-93 to nearly \$60,000 in 1995-96. Additionally, more than two-thirds of full-time undergraduate students held jobs during 1995-96, working an average of 23 hours a week while enrolled. Tables, graphs, and narrative present the detailed data supporting these conclusions. Four appendices present: a description of the study's scope and methodology, additional data concerning postsecondary education debt and work during periods of enrollment, analyses of undergraduate work and borrowing patterns, and additional information on variation in average cumulative borrowing and work patterns among undergraduates.

General Accounting Office, Washington, DC. Health, Education, and Human Services Div. (1998). *Student Loans: Limited Information Is Available To Determine How Students' College Debt Affects Their School and Lifestyle Decisions No. GAOHEHS9897R*). U.S.; District of Columbia: U.S. General Accounting Office.

This report responds to a congressional request to assess the availability of information on the extent to which the increasing burden of student debt affects: (1) students' choices about whether and where to enroll in college and whether or how much to borrow; (2) the length of time it takes to earn the baccalaureate degree and student choices regarding graduate school and employment; and (3) graduates' burden of repayment as reflected by the ability to save for retirement or invest in a home. A search of research studies and education databases, as well as interviews with representatives of the Department of Education and educational researchers, was conducted. Although the search identified 19 studies providing a general sense of some effects of the student debt burden, much of the information was dated or pertained to a limited population. Overall, the study was not able to identify current, comprehensive data or other information on the extent to which debt influences students' decisions concerning these areas. A table lists the limitations of the studies found and an enclosure summarizes each of the studies.

Greiner, K. (1996). How Much Student Loan Debt Is Too Much? *Journal of Student Financial Aid*, 26(1), 7-16.

A discussion of debt burden, particularly for college students and graduates, looks at recent research, discusses borrower perceptions of debt burdens and excessive debt, analyzes debt-to-income ratios, and synthesizes these ideas into a universal model. Data from a 1990 state survey of borrowers by the Iowa College Student Aid Commission.

Hansen, J. S. (1987). *Student Loans: Are They Overburdening a Generation?*. U.S.; New York: College Board Publications.

Issues concerning indebtedness of undergraduate students are examined, including the implications of debt burdens for: the national economy, the individual well-being of borrowers, equality of access to higher education, and the educational process itself. Risks students face in borrowing to pay for education and how the United States compares to other countries in protecting students from these risks are briefly discussed. A review of trends in student borrowing over the last two decades indicates that students borrow more than they used to, and more students take out educational loans. Student loans are used by both the middle class and lower income families and are common at community colleges and proprietary schools as well as among students in traditional baccalaureate programs, but the heaviest dependence on loans and the highest debt levels are among students at private colleges. It is concluded that there is a need for better information on the extent of student borrowing and its consequences. It is suggested that attention be directed to the implications of the Guaranteed Student Loan Program becoming a highly-subsidized loan for the financially needy.

Hansen, W. L., & Rhodes, M. S. (1988). Student Debt Crisis: Are Students Incurring Excessive Debt? *Economics of Education Review*, 7(1), 101-12.

Definitions of manageable college student debts are discussed and one definition is applied to California data, using the Student Expenses and Resources Survey. Definitions proposed by Daniere, Hartman, and Horch define manageable debt levels in terms of future income. A comparison of the three proposals shows the number of years of repayment required for accumulated debts of different amounts. For the analysis of California data, a manageable debt limit is defined as the maximum debt that can be repaid within the standard 10-year repayment period. Any debt in excess of \$14,000 is designated as excessive, although the present maximum borrowing allowed under the Guaranteed Student Loan (GSL) program is \$12,500. The analysis, which is restricted to seniors at four-year public and private colleges, considers average debt size, the distribution of debt size, borrowing patterns, and graduate and professional education debt. The data indicate that at most 3% of seniors with debt might on average experience repayment problems. The situation is most serious for independent students attending private colleges; perhaps as many as 9% of this group have unmanageable debts. However, slightly over half of students borrow and the average accumulated debt is well under half the GSL maximum.

Harney, J. O. (1996). Higher Education: Whose Investment? *Connection: New England's Journal of Higher Education and Economic Development*, 11(1), 12-17.

Issues in the financing of higher education are discussed, including concern about rapidly increasing student debt, the decline in state student financial aid, rising student costs, college presidents' assessment of the damage in various areas of college operations caused by these changes, and predicted legislative response. Issues are considered in the context of New England.

Henderson, C. (1996). *Student Charges: The Impact on Students, Families, and Public Institutions, 1995-96*. U.S.; District of Columbia: National Association of State Universities and Land Grant Colleges.

Using data from a 1994 national survey of student charges (tuition and fees) at state colleges and universities, this document looks at increases, their impacts, paying for college, and the benefits of college education. In a question and answer format the opening section provides information on recent college cost figures for 4-year institutions, the meaning of increases in tuition and fees, forces driving up college costs, whether college is still a good choice for recent high school graduates, whether families can afford college, how students pay for college, the growth of student debt, the role of financial aid, who benefits from going to college, the effect of budget pressures, and the future outlook for college costs. Tables present data on selected student charges, tuition and fees for resident undergraduates by state, and tuition and fees for resident undergraduates at institutions that are members of the National Association of State Universities and Land Grant Colleges (NASULGC). The figures illustrate trends in change in average tuition, changes in current-fund revenues, median annual income by education and gender, student financial aid, participation rates, and campus changes due to budget pressures. An appendix contains tables showing undergraduate student charges at selected NASULGC institutions for 1995-96.

Henderson, C. (1987). How Indebted Are Four-Year College Graduates? *Educational Record*, 68(3), 24-29.

The 1985 Recent College Graduates Survey, conducted by the U.S. Department of Education's Center for Education Statistics, was studied to determine who is borrowing from student loan programs, and how the borrowing varies by race/ethnicity, major field of study, and amount of debt.

Hira, T. K., Anderson, M. M., & Petersen, K. (2000). Students' Perceptions of Their Education Debt and Its Impact on Life after Graduation. *Journal of Student Financial Aid*, 30(1), 7-19.

Analysis of data from 443 graduating college seniors found many students: (1) unaware of their total loan indebtedness and payment obligations (both over- and under-estimating debt payments); (2) borrowed to support "a better lifestyle," and (3) were unable to estimate realistically their post-graduation earnings and ability to meet repayment obligations. Results support the need to better educate prospective borrowers.

Hira, T. K., & Brinkman, C. S. (1992). Factors Influencing the Size of Student Debt. *Journal of Student Financial Aid*, 22(2), 33-50.

A study investigated (1) college students' perception of their knowledge and actual knowledge about their student loans (when first borrowed, interest rate, repayment terms) and (2) the relationship between sociodemographic characteristics (age, sex, marital status, ethnic background, residency, academic achievement, major, employment, loan history) and level of knowledge on total debt.

Hodges, L. (1994). Students Opt For Loans not Grants. *The Times Higher Education Supplement*, (1146), 12.

Projections for this academic year indicate that the number of students taking loans in the U.S. will exceed those awarded grants by 60 percent. The shift toward loans is concerning higher education officials who believe it will discourage low-income families from considering college. The average student debt has nearly tripled in the past decade.

Holland, A., & Healy, M. A. (1989). Student Loan Recipients: Who are They, What is Their Total Debt Level, and What do They Know about Loan Repayment? *Journal of Student Financial Aid*, 19(1), 17-25.

A survey administered to student loan recipients at their exit interview provided information about their characteristics (college of graduation, gender, race, grade point average, and age), post-graduation plans, anticipated annual income, estimated time for loan repayment, total debt, and monthly payment.

Hoover, E. (2001). The Lure of Easy Credit Leaves More Students Struggling with Debt. *Chronicle of Higher Education*, 47(40), A35-A36.

Discusses how more students are obtaining multiple credit cards and graduating with heavy consumer debt, and that Congressional legislation may make it more difficult for them to recover.

Hossler, D., Hu, & S., Schmit, J. (1999). Predicting Student Sensitivity to Tuition and Financial Aid. *Journal of Student Financial Aid*, 28(4), 17-33.

A study investigated the variables associated with high school students' sensitivity to tuition in the college-choice process, interaction of tuition and student aid, relationship of family and student characteristics to this sensitivity, and the roles of student perceptions and student institutional connections in price sensitivity. Subjects were 296 students from 21 Indiana high schools.

Hossler, D., Hu, & S., Schmit, J. (1999). Predicting Student Sensitivity to Tuition and Financial Aid. *Journal of Student Financial Aid*, 28(4), 17-33.

A study investigated the variables associated with high school students' sensitivity to tuition in the college-choice process, interaction of tuition and student aid, relationship of family and student characteristics to this sensitivity, and the roles of student perceptions and student institutional connections in price sensitivity. Subjects were 296 students from 21 Indiana high schools.

Illinois State Board of Higher Education, Springfield. (1995). *Keeping College Costs Affordable: Review of Trends in Tuition and Fees*. U.S.; Illinois.

This report examines recent national and Illinois trends in college tuition and fees, instructional costs and state support, indicators of economic conditions and families' ability to pay for colleges, and student financial aid. It also includes general affordability goals for Illinois higher education and recommendations on keeping college costs affordable. The report demonstrates that, between 1985 and 1995, tuition and fees charged to students attending public universities, community colleges, and private institutions increased at rates greater than inflation. Substantial increases in state and federal student financial aid programs were not sufficient to offset these increases for financially needy students. The report recommends that governing boards must consider multiple factors when implementing tuition and fee increases, such as cost to students, students' ability to pay, and the availability of financial assistance to offset costs for certain students. Two appendixes contain the Illinois Board of Higher Education's goals and policies on student affordability and a series of tables on college tuition and affordability trends.

Keynes, J. M. (1995). Are Students Borrowing Too Much? *Planning for Higher Education*, 23(3), 35-42.

Increasing student costs and shrinking financial aid are causing college students to take on higher debt levels. While the situation is still manageable, educational planners must address the problem by monitoring student debt, raise funds for endowed scholarships, stabilize expenditures, provide better financial counseling to students, encourage saving, lobby for federal and state aid, and improve job placement services.

Kramer, M. A., & Van Dusen, W. D. (1994). Living on Credit. *Change*, 26, 56-59.

In an article reprinted from the May/June 1986 issue of *Change*, the writers discuss the consequences that student borrowing has on educational institutions and the educational process.

Marcus, J. (2005). Loans Cripple US Dropouts. *The Times Higher Education Supplement*, (1691), 10.

A report has revealed that U.S. students who drop out are feeling a crushing financial burden as a result of the cash they borrowed to pay university tuition fees. Low-income students are at the greatest risk of dropping out if they delay university, enrol part-time, or work extra hours to avoid borrowing, but they must still repay their debt if they borrow and drop out.

McNamee, M. (1988). Behind the Great Tuition Debate. *Currents*, 14(9), 24-30.

Critics, particularly the Reagan administration, have succeeded in focusing attention on institutions' spending habits, but economic and social conditions--not tuition inflation--are creating society's anxiety over college affordability. Four trends are at work: middle-income fears, college as gatekeeper, "portfolio-building" students, and the assault on financial aid.

Millett, C. M. (2003). How Undergraduate Loan Debt Affects Application and Enrollment in Graduate or First Professional School. *The Journal of Higher Education (Columbus, Ohio)*, 74(4), 386-427.

A study examined the effect of undergraduate loan debt on graduate or first professional school application and attendance for students who say that they expect to achieve a doctoral degree. Data on 1,982 students drawn from the Baccalaureate and Beyond Longitudinal Study of 1992-1993 college graduates were analyzed. Results revealed that students with debts of \$5,000 or more were significantly less likely to apply to graduate or first professional school than their peers who did not have educational debt. However, financial indebtedness did not appear to have an adverse effect on the decisions of those students who had applied to and were accepted by graduate or first professional degree programs to enroll in those programs. The implications of the results for educational policymakers are considered.

Mortenson, T. G. (1994). *Restructuring Higher Education Finance: Shifting Financial Responsibility from Government to Students*. U.S.; Iowa: Postsecondary Education Opportunity.

This study documents the redistribution that began about 1980 of responsibilities for financing higher education from social resources to private resources. It also examines the issues of affordability of higher education that arises from this shift in financial responsibility. Five sets of national data from different sources are examined to identify when the share of federal, state, and local government resources allocated to higher education reached their peaks, and to measure by how much these shares have declined between the peak and the most recent year of available data. As social resource commitments to higher education have declined, students and their families have assumed a greater share of the costs of higher education. Individuals are shown to be now paying about 138 percent of the 1980 level of effort. This shift in responsibilities for financing higher education has clear implications for the affordability of higher education by students and their families: only 18 to 38 percent of all freshmen come from families not requiring any financial aid. These trends argue for governments to become more concerned about meeting the financial needs of the needy population. Contains 11 references.

Mortenson, T. G. (1990). *The Impact of Increased Loan Utilization among Low Family Income Students* No. ACT901). U.S.; Iowa: ACT Publications.

This study used economic investment theory and attitudinal survey data to examine the relationship between the decline in low-income participation in higher education and the substitution of loans for grants in federal student financial aid programs. Loans are seen to substantially decrease the net benefits of college attendance to low-income students because of these students' greater risk of academic failure and the addition of fees and interest charges to existing cost barriers. Survey data found that far fewer persons from family incomes of less than \$20,000 felt the lifetime return on a college education was greater than its cost. Additionally, low family income is related to less willingness to assume debt for educational or other expenses and to reluctance to take financial risks for investment purposes.

Examination of behavioral data revealed that college enrollment rates of students from poor family backgrounds increased when net college attendance costs were decreased due to availability of grants, that students from poorer backgrounds were likely to select less expensive higher education options, and that the poorest students incurred the greatest growth in indebtedness. It is concluded that only grants achieve desired enrollment gains by low-income students. Appendixes detail the data. Contains 17 references. Twenty-eight figures are included and 5 tables are appended.

Mortenson, T. G. (1989). Attitudes Toward Educational Loans. *Journal of Student Financial Aid*, 19(3), 38-51.

This study examines attitudes of Americans toward borrowing to finance educational expenses over the period from 1959 to 1983. The study finds that Americans have had a consistently favorable view toward educational loans. People from low-income backgrounds are less likely to have a positive attitude toward borrowing.

Mortenson, T. G. (1989). *Family Income, Children, and Student Financial Aid. ACT Student Financial Aid Research Report Series 89-1*. U.S.; Iowa: ACT Publications.

This document, the fourth in a series of student financial aid research reports, focuses on need analysis in student financial aid. Nearly all of the family contribution expected by the analysis of ability to pay is produced by family income, and the Congressional Methodology implemented for the 1988-89 academic year places even greater emphasis on income and less on assets than did the Uniform Methodology which it replaced. Student financial aid policy, funding, and administration are affected by growth in the proportion of poor families in the population during the last two decades. A growing proportion of financial aid applicants and college freshmen are poor. Increasingly, the poorest college students are concentrated in public two-year colleges with very few attending public and private universities during the last decade. Matching of the family income profile against college attendance costs through need analysis finds that more than four out of five children would require financial assistance to be able to attend college today, even the least costly college, with less than 1 in 10 able to attend an average cost private college without financial aid. Results are detailed in narrative, graphic, and tabular form in sections on the following topics: (1) family income, (2) impact of the family income shift on aid applicants, (3) college enrollment shifts by family income, and (4) college attendance costs and expected family contribution. Eleven figures and eight tables are appended. Contains 18 references.

Mortenson, T. G. (1989). *Missing College Attendance Costs: Opportunity, Financing, and Risk. ACT Student Financial Aid Research Report Series 89-3*. U.S.; Iowa: ACT Publications.

The way in which costs enter the potential college student's calculation of the benefits of college attendance is examined. In particular, the paper considers how costs not considered in financial aid need analysis can increase college attendance costs and thereby decrease net benefits of college attendance for those who use financial aid. The sixth in a financial aid research series, this report offers information on the following topics and subtopics: (1) economic theory; (2) college

attendance costs (opportunity costs, financing costs, and risk costs); (3) equity of higher educational participation (females, nonwhite minorities, and low income students); (4) student financial aid policy issues (negative family contribution, student aid versus public aid, net benefits of college, and risk and loan default); (5) the shift from grants to loans (minority issues and loan defaults and the budget deficit); (6) and implications for higher education (including the specific problems of minority and low-income group enrollments in American higher education). Six figures and 7 references are included.

Mortenson, T. G. (1988). *Attitudes of Americans Toward Borrowing To Finance Educational Expenses 1959-1983. ACT Student Financial Aid Research Report Series 88-2.* U.S.; Iowa: ACT Publications.

This document, the third in a series of research reports on student financial aid, examines attitudes of Americans toward borrowing to finance educational expenses between 1959 and 1983. The impetus for the study was interest in the effects of the Federal Government's shift in student aid emphasis from grants to loans during this period. The study analyzed data from surveys of consumer finances previously collected for the Federal Reserve System. Findings indicated that Americans express a high degree of willingness to borrow to finance educational expenses with educational loans consistently viewed favorably by 70% to 80% of the population over the 24-year period. Groups less favorably inclined to borrow to finance educational expenses include women, older persons, the less educated, those with low household income, and Hispanics. Possible implications for public policy include attempting to change attitudes about borrowing among groups reluctant to finance attendance costs through loans, improving existing programs of grants, or developing additional alternatives to loans that are more acceptable to aid applicants. Data are presented in both narrative and graphic forms. Tables are appended. Contains 22 references.

Paulsen, M. B. (1998). Recent Research on the Economics of Attending College: Returns on Investment and Responsiveness to Price. *Research in Higher Education, 39*(4), 471-489.

Examines recent research on private returns to investment in baccalaureate and sub-baccalaureate postsecondary education, social returns to investment in higher education, and student responsiveness to tuition and financial aid. Focus is on implications for policy and practice in areas such as enrollment management, role of colleges in relation to welfare-to-work programs, tax legislation, pricing strategies, and access.

Pedalino, M., & Others. (1992). The New England Student Loan Survey II. *Journal of Student Financial Aid, 22*(2), 51-59.

A regional survey of 1,442 student loan borrowers currently in repayment (nondefaulting, high debt/low income nondefaulters, and prior defaulters) investigated attitudes toward student loan debt. Results revealed those with greater debt perceive it as more burdensome, but debt level has little impact on consumption patterns.

Pedalino, M., & Others. (1991). *The New England Student Loan Survey II. Final Report*. U.S.; Massachusetts.

The New England Student Loan Survey (NESLS) II investigated the impact of student loans on borrowers, their consumption patterns, and their attitudes towards repayment. The 1,442 subjects, recent borrowers now repaying their student loans, included 283 high debt-low income borrowers and 207 prior defaulters now in repayment. Findings included the following: (1) over 70% said that the availability of student loans was an important factor in continuing their education beyond high school and 67% of those who completed school said that student loans enabled them to do so; (2) more than 70% of the sample said the benefits of having a student loan outweighed the drawbacks; (3) three-quarters of all borrowers said that they did not change their careers because of their student loans, while 15% percent claimed that they did; (4) the majority (70%) of the borrowers said that student loans did not prevent them from moving out of their parents' home, purchasing a home (63%), purchasing a car (69%), getting married (86%), or having children (79%), but those with higher debt levels were most likely to believe their education debt influenced these decisions. Both NESLS I and II revealed that individuals with higher debt levels are more likely than others to perceive their debts as burdensome, but debt level has little impact on consumption patterns.

Perna, L. W. (2005). A Gap in the Literature: The Influence of the Design, Operations, and Marketing of Student Aid Programs on College-Going Plans and Behaviors. [Journal of Student Financial Aid]. *Journal of Student Financial Aid*, 35(1), 7--15. Retrieved Dec 2, 2005, from the <http://www.nasfaa.org/Annualpubs/Journal/Vol35N1/Perna.PDF> database.

This article describes what is known from prior research about the impact of student financial aid program design, operations, and marketing on the formation of family (including parents' and children's) college-going aspirations, expectations, and plans, and the resulting college-going behaviors of potential students. The review focuses on the experiences of lower-income, minority, and potential first-generation college students.

Potter, W. (2003). Students Don't Always Respond Rationally to Offers of Financial Aid, Economists Find. *The Chronicle of Higher Education*, 49(30), A37.

A recent report by two Harvard University economists concluded that most high-achieving students make sound decisions when evaluating financial-aid offers from colleges but that "hard-to-justify responses" are exhibited by a sizeable portion. The report found that most students appeared to prefer to attend the most selective college possible and that they were more likely to choose the college that offered larger grants, larger loans, and larger potential earnings when faced with a choice between equally selective institutions. However, financially imprudent responses to aid offers by a large portion of students were also reported.

Pyke, N. (1990). Life In the Red. *The Times Educational Supplement*, (3850), 19.

Redd, K. E. (2001). *Why Do Students Borrow So Much? Recent National Trends in Student Loan Debt*. ERIC Digest No. EDOHE200103). U.S.; District of Columbia: ERIC Clearinghouse on Higher Education.

College students are leaving their higher education institutions with more educational loan debt than ever before. From academic year 1994-1997 to 1999-2000, the amount postsecondary education students borrowed through federal student loan programs jumped from \$24 billion to \$33.7 billion, and total debt for borrowers who received master's and other advanced degrees more than doubled. Recent data reveal that much of the increased borrowing occurred because of the expansions of the loan programs rather than growth in college costs. Many new borrowers come from middle and upper income families, and most undergraduate borrowers do not appear to have been adversely affected by their added indebtedness. Several possible reasons have been identified for the increase in the growth of student loans. Increases in federal grant aid have not kept pace with rising costs, and students' financial needs have increased as educational costs have risen. Increases in loan limits and the ease of borrowing have allowed more students to receive loans. This last reason appears to have contributed substantially to the growth in student loans. Most undergraduate loan recipients appear to be able to repay their loans with little difficulty, as long as they complete their degree programs. Repayment obligations are much more difficult for professional school students, who often leave school with debts of \$100,000 or more and for undergraduate borrowers who do not complete degree programs.

Saunders, D. L. (1996). Broken Partnership: The Impact of Increased Education Debt. *Journal of Student Financial Aid*, 26(2), 19-47.

A discussion of the high level of student borrowing to pay for higher education looks at the situation today, examines college cost and aid trends, explores implications for the future if students continue to increase their borrowing, and offers a proposal to create a new generation of loan forgiveness programs through a public/private partnership.

Scherschel, P. M. (1998). *Student Indebtedness: Are Borrowers Pushing the Limits? New Agenda Series. Volume 1, Number 2*. U.S.; Indiana: USA Group Foundation.

This report on student indebtedness is based primarily on a current study which is measuring the average Stafford loan balance facing students, as well as indicators of payment stress. The study is based on data on about 325,000 loans from the USA Group's entire loan servicing portfolio, which includes both subsidized and unsubsidized Stafford loans issued under the Federal Family Education Loan Program. The study examined debt levels for four borrower groups categorized by school type: four- and five-year institutions, graduate and professional schools, two- or three-year colleges, and proprietary vocational schools. Findings are detailed for the following: (1) average Stafford balances, principal only; (2) average cumulative Stafford indebtedness, including principal and accrued interest; (3) indebtedness levels, borrower distribution; (4) data suggesting that the debt burden growth is

beginning to moderate; (5) minimum annual income needed to support post-school indebtedness; and (6) development of payment stress indicators, including repayment plan selection rates, repayment status and delinquency rates. Conclusions indicate that students are going more deeply into debt to finance their postsecondary education, with graduate students borrowing the most under the Stafford loan program. Detailed tables are appended. (Contains 31 references.)

Sjogren, J. (1999). In Debt for College: Does Gender Make a Difference? *Journal of Student Financial Aid*, 29(2), 33-44.

With women undergraduates now outnumbering men, there are now more women than men borrowing for college. A study used three national data sets to examine differences in borrowing between male and female undergraduates. While some differences both in borrowing patterns and behaviors were found, men and women were found to be borrowing similar amounts, suggesting comparable investment behavior.

Spaulding, R. S. (2003). The Effect of Financial Aid on Enrollment Yield at the University of Washington. *Journal of Student Financial Aid*, 33(1), 23-37.

Examined the influence of financial aid on the decision to enroll at the University of Washington by freshmen offered admission. Found that, controlling for sociodemographic and academic variables, self-help aid (federal student loans and federal work-study) had a negative influence on decision to enroll. Further, found differences in the influence of predictor variables, especially academic predictors, by income level.

St. John, Edward P. (1994). The Influence of Debt on Choice of Major. *Journal of Student Financial Aid*, 24(1), 5-12.

Analysis of final college major choice by 3,893 students of the high school class of 1980 found that major choice was influenced by social background, high school achievement, high school major choice, and college and that debt burden was not significantly associated with major choice.

St. John, Edward P. (1993). Untangling the Web: Using Price-Response Measures in Enrollment Projection. *Journal of Higher Education*, 64(6), 676-695.

A study analyzed the impact of college tuition and student aid changes in the 1980s on enrollment, using price-response measures to examine why total enrollment remained stable while low-income enrollment declined. The technique is found useful for explaining the consequences of price policy choices.

St. John, E. P. (2001). The Impact of Aid Packages on Educational Choices: High Tuition-High Loan and Educational Opportunity. *Journal of Student Financial Aid*, 31(2), 35-54.

Summarizes prior studies with a focus on untangling how changes in student financial aid policy have influenced changes in opportunity. Also recommends new strategies for lowering student loan debt, increasing federal and state cooperation in

providing adequate need-based grant aid, and developing policies that target debt forgiveness for mid-skilled workers and middle-class professionals.

Topper, M. D. (1994). Student Loans, Debt Burdens, and Choice of Major. *New Directions for Higher Education*, (85), 115-124.

This article suggests that the decline in share of college students majoring in the liberal arts and sciences is less due to increasing levels of student debt than to the rise in numbers of older, part-time, and financially independent students.

Weiler, W. C. (1991). The Effect of Undergraduate Student Loans on the Decision to Pursue Postbaccalaureate Study. *Educational Evaluation and Policy Analysis*, 13(3), 212-220.

The effect of indebtedness (undergraduate loan burden) after college graduation on the decision to pursue a graduate degree was studied for 899 individuals from the High School and Beyond study. Level of undergraduate debt was not a significant choice determinant. Some limitations of the methodology are discussed.

Wellman, J. (1999). *The Tuition Puzzle: Putting the Pieces Together. The New Millennium Project on Higher Education Costs, Pricing, and Productivity*. U.S.; District of Columbia: Institute for Higher Education Policy.

This report reviews two decades of trends in college tuition, the effects on student access and college choice, and how governments and institutions have responded. Among major findings are: (1) overall, average tuition and fees have increased almost five-fold over the last two decades; (2) a major cause of higher prices has been the declining role of public revenues; (3) access to college is being maintained despite higher prices; (4) the enrollment response to higher prices has included shifts toward community colleges by low-income students and away from community colleges by middle- and upper-income students; (5) spending on instruction has not kept pace with spending in other categories; and (6) federal and state policymakers have focused on increasing the number of financial options to help students meet the higher prices. Four recommendations for states include rewriting state budget practices and ensuring that tuition policies are realistic and mutually reinforcing. Five recommendations for institutions include changing the role of tuition revenue in institutional planning and budgeting. Following an introduction, individual sections of the report examine how college prices have increased, the causes of higher prices, consequences for student access and choice, responses to higher prices, and recommendations for institutions and states. (Contains 41 references.)

Wolfinger, R., & Others. (1988). *Opinions and Attitudes: How the Public, Students and Parents View Student Financial Aid*. U.S.; California: The Eureka Project.

The financing of higher education opportunities in California and the impact of current financial aid programs upon the formal structure of higher education and upon students is addressed. The issue of how Californians see student financial aid with particular emphasis on the extent of their understanding and the degree of their support is examined in two sections. Section 1 looks at public attitudes toward college costs and student financial aid, focusing on the following: costs of

postsecondary education; overall support for financial aid; perceptions about who presently receives aid; personal characteristics and attitudes toward financial aid; north-south cleavages; and divisions over support for financial aid. Seven tables are included in this section. Section 2 is an exploratory study of parents' and students' (high school and college) attitudes toward the financial aid system in California. For college students, the report covers: financial management; optimism about the future; student financial aid (a right not a privilege); loans versus grants and scholarships; learning about financial matters; some upsetting institutional practices; applying for loans; impact of finances on academic choices; financing graduate school; dealing with disappointment; and evaluations of financial aid offices. High school seniors were asked about commitment to college, choosing a college, perceptions of college costs, information about financial aid, applying for aid, and fairness in the system. Parents discussed attitudes toward college, choice of college and major, financing college, and information about attitudes toward financial aid, attitudes toward loans, applying for aid, and mortgaging the house.

Yarbrough, M. V. (1989). *Minority Students and Debt: Limiting Limited Career Options. Journal of Legal Education, 39(5), 697-707.*

The paper stresses that large debts, when coupled with discriminatory employment patterns and the self-selection of minorities into public service work, may discourage prospective minority law students. Government subsidies to groups likely to include significant numbers of minority attorneys are recommended.

Zarkowski, P. (1995). *Dream Busters...Student Indebtedness. Journal of Dental Education, 59(9), 884-888.*

The problem of dental student indebtedness is examined, including trends and patterns in cost of dental education, the relationship between tuition and level of indebtedness, and effects of student debt on enrollment and attrition. Strategies for use by students and institutions to reduce student indebtedness are offered, and the role of curriculum reform in ameliorating the situation is discussed.

References – Other Geographic Areas

Abrams, F. (2003). *Who's Afraid of Big Bad Debt? The Times Educational Supplement, (4561), 18.*

Recent evidence calls into question the idea that British students are implacably opposed to top-up fees and that some will be put off going to university by the prospect of the large debts they believe they will incur if such fees are introduced. An analysis of projected demand for higher education in Great Britain over a seven-year period found no evidence that top-up fees were likely to deter students from going to university. Furthermore, a growing body of evidence from other countries where top-up fees have been introduced indicates they have made little difference to university participation rates.

Buscall, J. (2004). Norwegian Students Worry Little About Debt. *The Times Higher Education Supplement*, (1664), 10.

A survey of Norwegian student finances has revealed that 40 percent of students "rarely or never" think about their student loans. The survey was administered to students at Oslo and Tromsø Universities, Stavanger University College, and the Norwegian School of Management.

Catherall, S. (2000). Brain Drain Blamed On Student Loans. *The Times Higher Education Supplement*, (1454), 11.

The exodus of graduates from New Zealand has been attributed to the country's student loan scheme. The country's minister for finance has revealed that NZ\$135.9 million was owed by 10,344 former students absent from New Zealand as of April 2000, compared with the 5,942 who owed NZ\$71.2 million one year previously. This mass departure is making the collection of debt repayments difficult and has led to a skills shortage in New Zealand.

Crequer, N. (1998). Squeezed in Trap of Debt and Hardship. *The Times Educational Supplement*, (4301), 25.

According to research by Professor Claire Callender of the Social Science Research Centre at the South Bank University in Great Britain, more than 50 percent of all further education students suffer financial hardship and more than 25 percent of them are in debt. The research indicates that 23 percent of further education students have considered dropping out because of financial reasons.

Fields, D. (1985). Student Debt Prompts Growing Concern in Scandinavia. *The Chronicle of Higher Education*, 31, 39-40.

Fletcher, M. (2001). *Lifelong Learning: Is There a Logic for Loans? The Agency Reports*. United Kingdom; England: Learning and Skills Development Agency.

This document explores the feasibility of loans to support English adults engaging in lifelong learning. The following topics are considered: (1) the policy context (loans in higher education, individual learning accounts, and education maintenance allowances); (2) the need for financial support; (3) attitudes toward loans; (3) financial advice, financial literacy, and knowledge about the impact of debt; (4) the returns on investment in academic and vocational learning; and (5) the costs of participation. The following conclusions are reached: (1) it seems unlikely that loans will have any role in supporting students under the age of 19; (2) it is doubtful whether loans should play a significant role in supporting learners to access programs below level 3; (3) for programs at level 3 or above, the evidence about returns on investment suggests that borrowing to finance learning could be to an individual's benefit; (4) current fees in public sector part-time courses are well below the rate at which potential students seem to look to formal loan arrangements; and (5) loans would be most likely to contribute to lifelong learning in circumstances where a combination of fees and other participation costs is substantial and the program offers the prospect of high returns to students.

- Gardiner, J. (1995). Debt is Deterring Would-Be Students. *The Times Educational Supplement*, (4123), 8.
While hopeful British university entrants accept that they will have to work part-time to make ends meet, the idea of debt is frightening. Students are now more likely to choose their local institution and stay at home, rather than leaving home to attend a university hundreds of miles away. Opinions of interested parties are provided.
- Gayle, V. (1996). The Determinants of Student Loan Take-Up in the United Kingdom: Another Gaze. *Applied Economics Letters*, 3(1), 25-27.
- Goddard, A. (2000). Rising Debt Hits Access Efforts. *The Times Higher Education Supplement*, (1462), 1.
Recent figures in Great Britain reveal that spiralling student debt is deterring the poor and disadvantaged from attending higher education. These figures inflict a blow to government plans to widen participation in higher education.
- MacGregor, K. (1993). Debts Mount for Blacks. *The Times Higher Education Supplement*, (1081), 9.
- Mansell, W. (2001). Fear of University Debt Puts Off Thousands. *The Times Educational Supplement*, (4457), 4.
A survey of over 750 lecturers and teachers in Great Britain suggests that student debt worries drive at least 20,000 clever adolescents each year to enter employment instead of higher education. According to the survey, the desire to earn money and avoid hefty debt is more important than a lack of interest in academe among those who shun full-time education beyond the age of 18.
- Maslen, G. (2000). Australians Burdened by Costs of Studying. *The Times Higher Education Supplement*, (1435), 64.
University students in Australia are sinking deeper into debt and are expected to owe the federal government more than A\$10 billion within three years. Their debt is being built up through a system of loans and the country's Higher Education Contribution Scheme.
- Mbanga, T. (1992). Girls Pay Higher Price for Debts. *The Times Educational Supplement*, (3990), 12.
- McCarthy, P., & Humphrey, R. (1995). Debt: The Reality of Student Life. *Higher Education Quarterly*, 49, 78-86.
A study examined student debt as a reality of student life in Great Britain. Although successive Conservative governments in Britain have demonstrated a commitment to increasing the number of students, this aim was subordinate to their central concern of controlling public expenditure, which meant that they were not prepared to meet expansion costs totally from public funds. Questionnaires were complete by 681 unmarried university students who were under the age of 25. Findings revealed that debt is a reality of student life that begins to take effect very early in students'

careers. Forty percent of the students who participated in the study were in debt by the end of the first term and the evidence suggests that the amount they owe will increase rapidly in second and third years unless they remain in university housing or live at home. The writers suggest that there is a case for putting student entitlement to benefits back on the political agenda.

Nash, I. (1997). Loans Fear May Benefit Colleges. *The Times Educational Supplement*, (4231), 31.

Two-year diplomas will become more attractive than ever to students due to anxiety over the huge debts resulting from the government's planned charges for higher education. College principals have calculated that students could cut their student loan burden by L 7,000 by taking one-year courses offered by many new universities to convert the Higher National Diploma into a degree.

Pennell, H., & West, A. (2005). The Impact of Increased Fees on Participation in Higher Education in England. *Higher Education Quarterly*, 59(2), 127-137.

The writers examine the possible effects of the higher education reforms in England on participation in third-level education among students from lower socioeconomic backgrounds. A key element of the reforms is the introduction of "top up" fees set at up to L 3,000 per annum for undergraduate students that will be repayable after students graduate and earn over L 15,000 per annum. In addition, a package of measures relating to means-tested grants, remission of fees grants, and student loans is to be introduced. It remains to be seen what effect this new financial regime will have on applications from prospective students from low-income families, but there is a concern that the incentives for those who are highly debt-averse and cost-conscious may not be sufficient to increase participation in higher education to meet government targets.

Sanders, C. (2002). Debt Fears Deter Entry. *The Times Higher Education Supplement*, (1567), 48.

A survey in Great Britain has found that fear of debt affects entry to university. Released early to inform a debate on student aid, the survey showed that 27 percent of qualified but disadvantaged students were unlikely to go to university because they feared debt, needed to find a job, and believed that a university education was not worth the cost.

Sanders, C. (1993). Artists Go Deep Into Debt. *The Times Higher Education Supplement*, (1079), 8.

Thomson, A. (2001). Debt-Averse Poor Force U-turn. *The Times Higher Education Supplement*, (1509), 1.

Estelle Morris, the British education secretary, has admitted that the system of student support is being reviewed because debt aversion among the poor is threatening the government's 50 percent expansion target. She said that the prospect of accumulating thousands of pounds in debt risked deterring the poorest people in

society and that this reluctance to get into debt had not been taken into account when the decision was made to scrap maintenance grants and introduce tuition fees.

Appendix B: Excluded References

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