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STORIES OF DEBT AND SERVICE

Student Debt Narrows Choices

By Sarah H. and Martin M.

For seven consecutive years, I was a nursing student, first at Loyola University Chicago's Marcella Niehoff School of Nursing (undergrad) and then at the University of San Diego (master's in nursing). My fiancé and I worked throughout those years, but it was still impossible for us to pay for everything and get through school without student loans. We ended up with a lot of debt. Instead of taking job offers in Chicago after graduating from Loyola's nursing program, we decided to move to California. I spent three years finishing my master's in nursing at the University of San Diego. We worked as registered nurses during this time but only earned enough to pay our living expenses. The cost of my master's education was entirely loaned out: approximately \$100,000. Each day, the balance accrues about \$10 in interest. The biggest advice I can give to anyone who accrues this much debt is to pay off their interest while they are still in school. Going into my master's education, we both hoped to one day receive assistance paying our student loans off. With time, we found an opportunity to work with an underserved rural community and then be able to apply for federal and state loan repayment programs.

We moved from Southern California to Southern Iowa in the

fall of 2014. We definitely took a leap of faith for two reasons. One, already listed above, was to be eligible to apply for a loan repayment program (such as the ones offered by HRSA/Nurse Corps and PRIMECARRE, which also offer scholarships if you are still in school). The other reason for our move was to be closer to our families in Illinois, an area of life we mutually value.

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hen we lived in California, we always earned enough money to meet our immediate financial needs but never extra money that could be saved to start a family or purchase a house. Being in Iowa now, we believe that living in a calm and rural area is the right choice for us at this point in our lives. Even after our expenses are paid, for the first time in our lives, we have extra money that we can save. Surprisingly, a dollar goes much further when you leave a city. It

seems that what would be considered a low-paying job in Chicago could raise a family and afford to pay a mortgage in Iowa. Clearly, this is not the right choice for every Loyola graduate, but it is a practical option worth considering for certain individuals. We feel that for a young couple planning on starting a family together and having a fair shot at financial security, there is no better place than living in a rural setting (especially for healthcare workers). Truth be told, it is much harder to spend money when you live in a place with few stores or restaurants, but the tradeoff includes peace, quiet, and plenty of time for each other and our families.

Most importantly, this month, we both find out if our loan repayment applications were accepted. It is true that programs are highly competitive; they receive a plethora of applications for only a few spots. However, preference is given for communities in need, and living in rural Iowa, the health needs of underserved populations are significant. Please keep your fingers crossed and us in your prayers. ■

Sarah H. and Martin M. are graduates of Loyola University Chicago.