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Students' Perceptions of Their Education Debt and Its Impact on Life After Graduation

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Student loans comprise the primary source of financial aid funding for higher education. But how much do students know about the realities of loan indebtedness? This study evaluates data collected in winter 1996 from 443 graduating seniors at a Midwestern university. Its results diverge somewhat from those of some early studies, yet support other recent research. Many of the surveyed students were reportedly unaware of their total loan indebtedness and payment obligations (over- and underestimating debt payments); borrowed to support a "better lifestyle"; and were unable to estimate realistically their post-graduation earnings and ability to meet their repayment obligations. The results suggest a need for greater educating of prospective borrowers and the assumption of a "preventive posture" on the part of those involved in the lending process.

Higher education is not an inexpensive proposition. Many students wishing to extend their education beyond high school look to loans and grants to cover the costs of continuing their education. For over 30 years, federal financial aid programs have helped students and their families shoulder rising tuition costs. By far, the bulk of financial aid is distributed in the form of loans, which carry the financial responsibility of repayment. American college students are mortgaging their future careers to an unprecedented degree (Flint, 1998). Considering the large amount of debt incurred, it is important to establish the extent to which students are aware of their financial situation.

In 1980, loans comprised 40% of federal funds awarded to students. This figure rose to 60% in 1997 and continues to rise. Between 1980 and 1995, the median family income rose 9% in constant dollars, while tuition rose an average of 90%; the amount of financial aid awarded rose only 47% (Gladieux, 1997). As the gap between income and tuition cost widens, and as a result of change from grant-based federal financial aid to loan-based aid, students are borrowing more money to finance their college education. The 1992 reauthorization of the Higher Education Act (HEA), with changes in eligibility and limits, made money available to students regardless of income level; eliminating the necessity of showing "need" led to increased student borrowing (Nellie Mae, 1997; Flint, 1998).

Between fall 1987 and spring 1992, the amount of financial aid awarded increased by approximately \$4 billion (from

\$32.3 billion to \$36.4 billion in constant 1996 dollars), almost entirely through grant funding. From 1992 to 1997, the total amount awarded rose \$17 billion, with only \$3.5 billion of the increase in grant funds; the rest was awarded in the form of student loans. During that same period, work-study funding decreased by more than \$100 million (Gladieux, 1997). These figures seem to indicate that students are borrowing more, working less, and finishing college with greater indebtedness. Some researchers recommend that taking out a student loan be a well-thought-out and rational act (Boyd & Wennerdahl, 1993; Stoffer, 1995). But, do students truly understand both the financial burden they assume when they borrow and the long-term consequences of such action?

Related Research

According to Boyd and Wennerdahl (1993), the average student borrower in 1985 incurred \$6,488 in debt; by 1991, this amount had increased to \$16,417, primarily from unsubsidized loans. In constant dollars, the amount per award (APA) of subsidized student loans increased from \$3,435 in 1987 to \$3,474 in 1997. This \$39 change contrasts with the unsubsidized loan APA, which has risen almost \$1,500 since 1992 (Gladieux, 1997). Data concerning PLUS loans show similar results. In 1987, the average Parent Loans for Students (PLUS) APA was \$4,016; in 1996, it had risen to \$6,039. This trend, with its increase in unsubsidized loan amounts, has motivated researchers to examine the "effectiveness" of student loans.

It is assumed that financial aid allows students to obtain the college education they otherwise would be unable to afford. The 1993 Boyd and Wennerdahl study of 551 graduates in repayment found that these loans were effective. They reported that 70% of the respondents believed student loans were essential for their enrollment at college. They also found that the average debt increased by 50% between 1985 and 1991.

Greiner (1996) compared debt burden ratios with perceived debt burdens and concluded that if debt payments were 8% of total net income, about 26% of the borrower population would feel burdened. The 8% level he suggested as an acceptable debt burden ratio matches the conclusion reached in 1996 by the National Association of Student Financial Aid Administrators.

The 1986-1988 New England Student Loan Survey studied the effects of debt burden on borrowers in repayment (Pedalino et al., 1992). The sample for this study included three groups: a high-debt and low-income group, a sample group of defaulters, and a sample of the general population of students in repayment. The study concluded that the majority of respondents had expected the level of repayment hardship they experienced. According to this study, 75% of the respondents indicated their choice of career path was not influenced by debt burden. Similarly, respondents reported that the size of student loans did

not influence their decisions to move out of their parents' homes (78%), to purchase homes of their own (64%), buy cars (69%), get married (86%), or have children (79%).

Hira and Brinkman (1992) found that age, grade point average (GPA), housing location, residency status, employment status, and financial knowledge score were significantly correlated with total debt size. They reported that students who had been in school longer had incurred more debt, and that students who lived off campus had larger loans than those who lived in residence halls. They also reported that students who were employed while in school incurred more debt than non-working students, and that the students who scored higher on the knowledge index¹ also had larger loans. Similarly, students with higher GPAs tended to have more debt than those with lower GPAs.

Several studies have shown that students lack knowledge about certain aspects of student loan borrowing (Evangelauf, 1987; Holland & Healy, 1989; Marchese, 1986; McCormick, 1987; Popik et al., 1986; Hira & Brinkman, 1992). Hira and Brinkman (1992) found that 42% of students did not know when their repayment would begin, 37% did not know the interest rate on their loans, and nearly a quarter did not know the length of the grace period. Only 39% rated themselves as "fairly knowledgeable" or "very knowledgeable." The study found that there was a significant relationship between students' loan knowledge, their gender, marital status, residency status, and date of first borrowing. Females and those who first borrowed before 1983 were shown to score lower on the knowledge index, while married persons and in-state residents scored higher.

The effect of student loan repayment on major life decisions was the focus of a study conducted by Boyd and Wennerdahl (1993). In 1985 and 1991, they collected data from former students about debt repayment. According to this study, most students used loans as their primary source of income, and about 50% wished they had borrowed less. The researchers discovered that parents usually did not help their children repay their loans, and that the size of student loans influenced when students married, had children, and purchased new cars.

Boyd and Wennerdahl reported some important differences between the sampled years. Between 1985 and 1991, the percentage of respondents who reported wishing they had borrowed less rose from 21% to 31%. During this time, the proportion of those having difficulty making loan payments rose 11%. Similarly, the proportion of those who reported borrowing money to pay off loans rose by 6%. This study also found that the proportion of students who believed that level of student debt influ-

¹ The "knowledge index" was created by using multiple indicators of students' knowledge about their loans and self-rating on their knowledge level about their loans.

Most students who use education loans have limited knowledge about various aspects of their loans and their ability to handle loan repayments.

enced important life decisions (getting married, buying a car, buying a house, having children and choosing a career) increased from 6% in 1985 to 11% in 1991.

Redd (1994) studied the effects of the 1992 Higher Education Amendments on the Federal Family Education Loan Program in Pennsylvania during the two half-year periods of July through December of 1992 and 1993. This study found that the level of family income of students influenced their borrowing behavior. Redd reported large differences between students from families with incomes of \$48,000 or more and those from families with incomes of \$18,000 or less. Specifically, the study reported that since the 1992 law change, the number of financially dependent undergraduate borrowers in the over-\$48,000 group increased 45% more than those from the under-\$18,000 group. In addition, the amount borrowed by the over-\$48,000 group rose almost 50% more than the under-\$18,000 group during the two six-month periods. Redd concluded that "the changes in need analysis have allowed students to borrow more than they actually need to meet the costs of education" and that the increase in borrowing "will undoubtedly lead to a rising number of borrowers who face loan repayment burdens" (p. 4).

The National Student Loan Survey (NASLS), conducted by the Nellie Mae Student Loan Corporation (NM) in 1997, concluded that the unsubsidized Federal Stafford Loans created by the 1992 HEA reauthorization caused a shift of responsibility for college education financing that resulted in increased student borrowing; Flint (1998) reached this conclusion as well. Nellie Mae (1997) also cited the higher loan limits since 1992 as influencing students' decisions regarding working, attending more expensive educational institutions, seeking less help from relatives, and living in more expensive housing while in college.

Based on the review of literature, it may be concluded that a majority of students borrow because they need the money to attend college. However, *many of them borrow more than they need* to meet college costs. Many students who use education loans have limited knowledge about various aspects of their loans, their ability to handle loan repayments, and how loan indebtedness will affect other aspects of their lives.

Research Questions

The current study intended to establish the following:

- student knowledge about total indebtedness;
- what students estimated the amount of their loan payments would be after graduation;
- student perceptions regarding the effects of their education loans on various aspects of their lives; and
- student perceptions about their ability to repay education loans, based on salary expectations.

Specifically, the study was intended to record student projections of the impact of loan indebtedness on their housing arrangements and car options, as well as whether the amount

of indebtedness would affect decisions about marriage and children, and career path choices. Further, this study attempted to ascertain how much "serious consideration" most students demonstrated when borrowing. It was assumed that, to the extent that students are aware of the financial aspects of borrowing and future income, they demonstrate serious consideration.

Survey Methods

Data for this study were collected through a survey of graduating seniors at Iowa State University (ISU). The survey was conducted in fall 1996 during student loan exit interviews. Financial aid counselors distributed the survey instrument during the sessions, with the understanding that participation was voluntary. Those who chose to participate completed and returned the 16-item survey during the session. Financial aid administrators collected the completed surveys and returned them to the researcher for statistical evaluation.

Of the 1,340 graduates that semester, 844 left the university with student debt. Officials in the financial aid office estimated that 675 (80%) to 717 (85%) of the indebted students attended exit interviews. A total of 443 completed questionnaires were returned, for a return rate of 62% to 66%.

Results

Demographics

Most of the students (85%) in this study were in-state students, and on the average had been in college for four years (see Table 1). Students in this study were fairly equally distributed among

TABLE 1
Sample of Group Demographics

Characteristics	Number	Percent	Mean
Years at ISU			4.1
1 to 3	112	25.3	
4 or more	330	74.7	
In-state	378	85.5	
College			
Agriculture	73	16.6	
Business	67	15.2	
Design	24	5.4	
Education	56	12.7	
Engineering	87	19.7	
Family & Consumer Sciences	34	7.7	
Liberal Arts & Sciences	100	22.7	
Reported total debt	309	69.9	\$14,498.33
Amount of debt unknown	127	28.7	
Expected payment	334	75.6	\$210.78
Expected income	385	87.1	\$27,653.37

n=442

all seven of the university's component colleges. The average debt for these students was \$14,498, and their expected monthly repayment averaged \$211. Their average expected income after graduation was \$27,653.

Based on the amount of debt reported by 69% of the surveyed students, the average debt amount was calculated to be \$14,498 (see Table 1). However, according to ISU's financial aid office records, the average student loan debt was \$11,000. If the amount of debt students reported was accurate, the average debt for this graduating group was much higher (32%) than the institutional average.

This large variation between two numbers was a surprise to authors: some differences were expected, but not this large. It appears that some students reported the amounts based on perceptions rather than facts, which indicates lack of knowledge among students about their actual financial situation. This is not much different from how most adults in the general population think about their financial situation. Studies have found that perceptions of one's financial situation and the actual financial situation may not go hand in hand. However, financial behavior is more likely to be based on perception of one's financial situation rather than reality (Hira and Mugenda, 2000).

Type and Amount of Student Assistance

A number of sample-group students carried more than one type of loan (see Table 2). More than half of the students surveyed had obtained subsidized loans, and slightly more than one-third had unsubsidized loans. The average amount of subsidized loans was almost twice as much as the average of unsubsidized loans. Slightly over one-third of the students had unsubsidized loans, with an additional 12% of the students securing some other type of aid, such as Federal Pell Grant, Federal Perkins Loan, and financial assistance from financial institutions, and charitable and religious organizations. It should be noted that a fair

TABLE 2
Type and Amount of Student Assistance

Assistance Type	Number of Students Receiving Assistance	Percentage of Students Receiving Assistance	Mean Amount Received	Percentage of Students Who Do Not Know Amount They Have Received
Subsidized student loans	322	59.0	\$11,142	30
Unsubsidized student loans	169	38.2	\$6,353	16
Federal PLUS	37	8.4	\$3,944	4
Other*	55	12.4	\$2,733	3

n=442

* This category includes Federal Pell Grants and Federal Perkins Loans (65%), as well as aid from financial institutions and charitable and religious organizations.

number of students had no idea about the amounts they had received from various sources to support their education expenses.

Student Perceptions

As illustrated in Table 3, a large majority (82%) of the sample characterized education loans as necessary for their pursuit of higher education. Nearly one-third (29%) reported that their loans replaced parental support; a small percentage (9%) of students who reported that they had used their loans for non-education expenses indicated that their parents could have supported them. Slightly more than half (51%) indicated that loans enabled them to enjoy a better lifestyle. Nearly one-third (29%) did not know the extent of their debt, and more than one-third (36%) believed that after graduation they would have difficulty repaying their student loans. Similarly, over 50% indicated they had at least "some concern" about repaying the debt that they owed.

TABLE 3
Students' Perceptions of Borrowing

Aspects of Borrowing	Yes	Percent Who Answered "Yes"
Reasons for Borrowing		
Necessary for college	361	81.7
Loans replaced parental support	130	29.4
Loans enabled playful lifestyle	227	51.4
Effect of Loans on Lifestyle		
Career choice	102	23.1
Car purchase	265	60.1
Residential arrangements	192	43.5
Marital decisions	65	14.7
Decisions about having children	108	24.5
Would have worked without loans	409	93.8
Worked while receiving loans	412	93.2
Reflections on Borrowing		
Expect repayment difficulty	155	35.8
Wish had borrowed more	25	5.7
Wish had borrowed less	254	57.9
Content with amount borrowed	173	39.2
Concern about Repayment		
Great concern	64	14.8
Some concern	175	40.4
Little concern	194	44.8

n=442

Extensive borrowing during schooling may have a serious impact on a student's future financial situation. In this study, most students expressed concern about the amount of debt they were carrying into life after college and were worried about their ability to repay their debt based on their income projections. A majority of the students who participated in this study believed that the size of their loan payments would affect many future decisions; slightly fewer than half believed student loans would affect their residential choices. Similarly, about one-fourth of the students thought that size of loan payments would influence their career choice or decisions about having children.

Table 4 presents a variety of data, by college, on student perceptions of debt burden and expected income. Student-reported debt was larger than the average amount estimated by the financial aid office. The highest average loan amounts were reported by students from the Colleges of Education (\$16,030) and Liberal Arts and Sciences (\$15,537); surprisingly, these students also reported the *lowest* expected annual repayment amounts. Students from the engineering and business schools, in contrast, reported the highest expected loan payment amounts, relative to their reported estimates of total loan amount.

When estimated loan repayment amounts are compared to actual repayments, it is clear that most students did not have the correct information. Students from the Colleges of Business, Design, Family and Consumer Sciences, and Engineering estimated their loan repayments to be much higher than they actually were. On the other hand, students from Liberal Arts and Sciences and Education underestimated the size of their loan repayments. From these results, it can be safely concluded that

TABLE 4
Student Perceptions: Debt and Income Estimates

College	Average Annual Debt Reported by Student	Estimate of Annual Payment by Student	Actual Annual Payment	Expected Annual Income Reported by Student	Graduates Average Annual Income for 1995-96
Agriculture	\$14,546	\$2,160	\$2,144	\$25,477	\$25,804
Business	\$13,278	\$2,376	\$1,954	\$29,880	\$28,191
Design	\$14,106	\$2,136	\$1,954	\$22,950	\$21,466
Education	\$16,030	\$1,980	\$2,359	\$23,791	\$23,960
Engineering	\$15,065	\$2,592	\$2,217	\$36,146	\$37,884
Family and Consumer Sciences	\$13,013	\$2,292	\$1,915	\$23,062	\$22,279
Liberal Arts	\$15,537	\$2,112	\$2,287	\$24,198	\$26,324

n=442

most students do not have exact information about their total current debt amount or future debt repayments.

How burdensome it will be for students to manage their repayments depends on their future income. Student-reported estimates of average annual income varied from a high of \$36,146 in the College of Engineering to a low of \$22,980 in the College of Design. Information on actual average income earned by students of various colleges during 1995-96 was gathered from the college records. A comparison of these two averages, expected and actual income, provides additional insight into how well informed students are concerning their current and future financial situations. Students from the Colleges of Agriculture, Education, Engineering, and Liberal Arts and Sciences underestimated their future income, whereas students from the Colleges of Business, Design, and Family and Consumer Sciences overestimated what they may earn after graduation.

Table 5 shows that one third of the sample—especially students in the Colleges of Design (37%), Agriculture (32%), and a slightly lower proportion of students in colleges of Family and Consumer Sciences (29%) and Liberal Arts and Sciences (29%)—did not know the amount of their student loans. Similarly, a rather high percentage of students indicated they were not sure about their ability to repay the debt they were accumulating. For example, half of the students in the Colleges of Business and Design, and more than 40% of the students in the Colleges of Liberal Arts and Sciences and Family and Consumer Sciences, were not sure about their ability to make payments on their student loans.

TABLE 5
Students' Perceptions: Current and Future Debt Burden

College	Percent Who Do Not Know Amount of Debt	Percent Unsure of Ability to Repay Debt
Agriculture	32	36
Business	26	22
Design	37	50
Education	26	55
Engineering	28	14
Family and Consumer Sciences	29	47
Liberal Arts and Sciences	29	42

n=442

Debt Repayment-to-Expected-Income Ratio

Pedalino, et al. (1992) reported that average debt-payment-to-income ratios have remained nearly the same between 1988 (3.6%) and 1991 (3.8%). However, Boyd & Wennerdahl (1993) found an increase in this ratio from 1985 (5.4%) to 1991 (6.3%). A hard-and-fast rule about what constitutes a manageable debt-to-income ratio for education loans has not been established. The Department of Education suggests that if the ratio reaches 10% it is excessive. Using information provided by respondents who perceived their debt was a burden, Greiner (1996) recommends that an 8% debt-to-income ratio be used as an indication of burdensome debt. Boyd and Wennerdahl (1993), on the other hand, suggest that no more than 12% of income should be spent on making non-mortgage debt payments (credit cards, student loans, and car payments).

Table 6 presents debt-to-income ratios for students in this study, from a low of 7.17% to a high of 9.92%. If any of the previously suggested guidelines for burdensome debt are to be accepted, these students will enter into a work-life facing a heavy debt burden, which may affect their ability to shoulder additional consumer debt, such as credit card balances and auto loans. The borrowers who will be most impacted by debt burden are those graduating with larger-than-average loans but lower-than-average earnings. (Art and music students are the classic examples of at-risk borrowers [Nellie Mae, 1997].)

TABLE 6
Debt-to-Expected-Income Ratio

College	Assumed Payment	Student-Estimated Income	Payment as a Percentage of Income
Agriculture	\$2,144	\$25,477	8.42
Business	\$1,954	\$29,880	6.54
Design	\$2,136	\$22,950	9.31
Education	\$1,980	\$23,791	8.30
Engineering	\$2,592	\$36,146	7.17
Family and Consumer Sciences	\$2,292	\$23,062	9.92
Liberal Arts and Sciences	\$2,112	\$24,198	8.73

n=442

Conclusions and Implications

A significant number of the students in the sample were unable to estimate total debt, or their ability to repay it. This situation should concern anyone involved with student aid. Is it simply a reflection of the relaxed attitude students have toward borrowing? Do they not know the amount of their debt because they do not care to know? Do they take out loans without realizing the amount of total debt? Some employees of the study's financial aid office speculate that in many cases parents are responsible for the loan process, and that students really do not know anything about the amount of debt they have and the level of repayment for which they will be responsible.

Students from five of the seven colleges—Agriculture, Design, Education, Family and Consumer Sciences, and Liberal Arts and Sciences—have a debt-to-income ratio of 8% or more, indicating that they may face serious challenges in keeping up with their repayments. They will have to be very careful with future expenses and may not be able to take on more consumer debt after graduation.

Caution must be exercised when generalizing these results to all students. Participants in this study were volunteers; they were not randomly selected. Furthermore, no efforts were made to control for gender or ethnicity, so the sample may or may not be representative of the entire borrower population. However, when results of this study were compared to certain aspects of the Nellie Mae (NM) (1997) national statistics for undergraduate debt at public, four-year institutions, several similarities were found. These similarities include the percentage of students who borrowed because it was necessary if they were to attend college (ISU 82% and NM 83%), whose loans impacted the timing of marriage (ISU 15% and NM 15%) and having children (ISU 25% and NM 22%), and those who would borrow more if they were to do it over again (ISU 6% and NM 5%). Therefore, it may be concluded that ISU students may be more representative of the general population of students than might otherwise be apparent. While an institution-specific bias is recognized as a possible limitation of this study, the results still have important implications that apply to student loan borrowers nationally.

It is estimated that three million students will enter repayment each year; another three million students will receive their first loan (Boyd & Wennerdahl, 1993). The literature on student debt clearly indicates that the number of students with loans is increasing, as is size of total debt. In addition, increasing numbers of graduates entering the workforce are struggling to repay the loans. While the federal government has eased restrictions and raised the ceiling on what students and their families can borrow to meet the rising cost of a college education, it appears that borrowers are also taking on more debt to pay for items that add comfort to life. Provisions of the 1992 Higher Education Amendments increased annual and aggregate limits

A fair number of students had no idea about the amounts they had received from various sources to support their education expenses.

on student loans and made the need test less stringent. This may contribute to students having even higher debt and more difficulty in repayment.

It is apparent that too many students are unaware of the struggle they will face in repaying their loans. Clearly students, parents, and institutions need help in determining realistic costs of attendance and budgets for indirect costs. It is also clear that students who borrow money for college need additional education on all aspects of their loans. No doubt this was the aim intended by Congress when it included a provision in the 1986 amendments to the Higher Education Act that required institutions that certify loans to counsel Guaranteed Student Loan borrowers prior to their departure from the institution (Guthrie, 1986). From the results of this study, as well as others, counseling students as they walk out the door is tantamount to closing the barn door after the horse has escaped.

How can we address both the apparent ignorance of current borrowers, and help students be better prepared for financial realities? Numerous studies have suggested that financial counseling or financial education of some type be provided to student borrowers. Some researchers have gone as far as to recommend offering an elective course dealing with financial principles that would include a session on managing education debt (Popik et al., 1986). Nellie Mae (1997) recommends customizing debt-counseling materials to fit the student's individual discipline, as well as providing education on various aspects of financial aid both before and during college.

This study suggests the need to increase students' awareness regarding their loans, responsibilities, and obligations, and to provide for financial education, particularly concerning student debt. Budget counseling should also be available for those students who would like to learn how to manage cash flow and live within means. This education needs to be made available *before* college for any student or parent of a student considering education beyond high school. Financial institutions should do more to help families prepare for the eventuality of tuition expenses. High school counselors need to be more aware and better educated in student financial matters. A preventative posture needs to be assumed by lending institutions, institutions of higher learning, public and private school systems, and financial planners.

More research needs to be done. There are many questions yet to be answered, particularly those pertaining to appropriate reasons for student borrowing and to student awareness of the implications of high loan debt. Results of this study have implications for school officials, lenders, and guarantee agencies, federal policy makers, financial counselors, students, and parents. Everyone involved in this process of borrowing and lending money for educational purposes must ponder the following issues:

- What are appropriate reasons for borrowing?
- Whose responsibility is it to ensure that students make well-informed decisions about when to borrow and how much to borrow?
- Given the apparent willingness of traditional-age students to borrow education loans, is it appropriate for financial aid administrators to be more aggressive about counseling potential borrowers?

Students, parents, and education institutions must work together to help minimize the negative impact of student loans. It is important that students understand how much they really need to borrow, what the total amount of their debt is, and how it will affect their future lifestyle.

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