

Student Loan Debt Impacts on Choosing a Field of Study

Abstract

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Student loan debt has been steadily rising over the last handful of decades, and many students who take these loans have little to no knowledge about the financial challenges that these loans can bring. This research is aimed to understand how student loan debt impacts a students' field of study choice during their time as a college student, or if this has any affect at all. In doing a qualitative, humanistic study; exploratory research was conducted using inductive reasoning along with the use of semi-structured interviews and online surveys to obtain data. These data collection techniques have been used in order to form a generalized result of the wide-ranging population of students at Kennesaw State University. All students of Kennesaw State University as well as the financial aid department make up the population of this study. The data suggests that many students rely solely on student loans to pay for all of their college expenses which encompass rent, books, tuition, university fees, and food, while a portion of other students have all of these expenses covered by a parent or other third party. Many of the students who do receive a student loan are left to their own devices to figure out how to accept these loans and access this money due to a lack of involvement with the financial aid office. Although materials are available to help this process, many students do not realize all of the resources that are available to them. Consequently, student loan debt can provide an important perspective to understanding why some students change their field of study due to financial reasoning.

KEYWORDS: Students, student loans, financial hardship, financial aid, benefits, awards, benefits to students, hardships among students, economic outcomes, taxonomy, student loan debt.