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Sandy Baum

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Student Debt: Rhetoric and Reality

Sandy Baum

The Urban Institute, Washington, DC, USA

Abstract The general perception of a student debt “crisis” misses the reality that most education borrowing improves people’s lives by increasing educational opportunities. Higher income people carry more student debt than lower income people. However, specific groups of people and specific types of debt cause serious difficulties. Default rates are disturbingly high, but the biggest problems are among students who do not complete their programs and among those who attended for-profit institutions. Finding solutions to the very real problems requires pinpointing the problems, targeting the solutions, and recognizing the responsibilities of both borrowers and taxpayers. The most important strategy for ameliorating student debt problems is preventing people from borrowing for programs they are unlikely to complete and institutions that won’t serve them well. Major steps for dealing with existing debt include an improved income-driven payment system that appropriately supports borrowers while expecting most to repay their debts in full and improving the structures surrounding the repayment and collection processes. Other potential policy modifications could ameliorate the difficulties facing borrowers even without total overhaul of the system.

Keywords: Student debt, college affordability, college cost, tertiary education, United States

Perceptions of a student loan crisis, with student debt ruining the lives of a generation of former students and having a serious negative impact on the economy, are leading to wide-ranging proposals to relieve the debt burdens of any and all students. The popular press feeds the panic about this issue. Anecdotes about former students struggling with large amounts of student debt and low earnings fill press coverage of issues relating to college finance. Headlines convey the intended message: “The unforgiven: how college debt is crushing a generation” (Queally, 2014) or “A generation hobbled by the soaring cost of college” (Martin & Lehren, 2012). These stories sometimes reveal significant systemic problems. But more often, they

highlight very rare circumstances in a way that suggests they are typical or obscure important information about how the existing system actually works to relieve the burden on borrowers. We rarely hear about ways in which the student loan system increases opportunities for students.

But as detailed in my recent book, *Student Debt: Rhetoric and Realities of Higher Education Financing* (Baum, 2016), the facts don't support these generalizations. Yes, total outstanding education debt now stands at about \$1.3 trillion and yes, that is much higher than credit card balances (Federal Reserve Bank of New York, 2016). But it's not clear what the significance of those facts is. And the typical borrower struggling with student debt is not the 22-year-old recent bachelor's degree recipient, but an older adult who either left school without completing her program or graduated with a short-term degree or certificate that may improve her circumstances, but not enough to provide a middle-class lifestyle.

Research on student debt is more balanced, but frequently conveys the impression of causation in the absence of reliable evidence and raises more questions than it answers. Ironically, too many proposals billed as progressive would increase subsidies to some of the better-off members of society, leaving those most in need behind. This paper focuses on describing the realities of student debt patterns and discusses constructive policies that could mitigate the very real problems without diminishing valuable educational opportunities or providing regressive subsidies at considerable expense to taxpayers.

THE LITERATURE

Much of the research on student debt focuses on potential macroeconomic effects. Unfortunately, experimental evidence is not available and defining the counterfactual is difficult. A study based on the Survey of Consumer Finances found that college-educated adults without any student debt have about seven times the net worth of households with similar characteristics headed by a young, college-educated adult with student debt—a gap that far exceeds the average debt level of borrowers (Fry, 2014). But the study could not account for the differences in family resources that allowed some students to graduate from college debt free, while others borrowed.

Conflicting conclusions have emerged about the relationship between student debt and home ownership. Researchers at the Federal Reserve Bank of New York found that between 2003 and 2011, young adults who had borrowed for college were more likely to have mortgages than those who had not, but that the relationship reversed in 2011. The authors concluded that student debt is limiting the role of young adults in the housing market (Brown & Caldwell, 2013). But Akers (2014) found that during the years before 2003, young adults were more likely to own homes if they did not have student debt. In other words, the years between 2004 and 2011 were an exception to a long-term pattern.

Several more recent studies have cast doubt on the idea that student debt is a significant cause of declining home ownership. Houle and Berger (2015) found a small negative association between amounts of student debt and homeownership and mortgage sizes. They concluded that declining home ownership among young adults predates the recent rise in student loan debt and is primarily a response to structural changes in the economy and in the transition to adulthood.

Anderson (2015) found that those with no college degree are least likely to own a home, that the lowest rates are for those with college debt but no degree, and that finishing a bachelor's degree prevents the probability of home ownership from being negatively affected by student debt. This study finds age, family structure, and income—but not student debt—to be very important determinants of home ownership.

Clearly, individuals making student debt payments have less money to spend on other things than individuals with similar incomes but no repayment obligations. But a thorough understanding of the impact of student debt requires understanding the alternatives. One possibility is that in the absence of borrowing, fewer students would be able to enroll and succeed in college. Another possibility is that public funding could reduce the price of college, but college graduates would likely find the reduction in loan payments counteracted by tax increases.

BASIC FACTS ABOUT STUDENT DEBT

How Much Do Individual Students Borrow?

As Table 1 indicates, only 5% of borrowers with outstanding student loan debt owe as much as \$100,000. Two-thirds owe less than \$25,000.

Cumulative Debt of Degree Recipients

The average debt of 2014–15 bachelor's degree recipients at public and private nonprofit colleges and universities who took student loans was \$28,100. About 40% of these graduates did not borrow at all (Baum, Ma, Pender, & Welch, 2016). To put this borrowing into context, median earnings for 25-to-34-year olds with bachelor's degrees were \$18,900 higher than the median for those with only a high school diploma in 2015 (U.S. Census Bureau, 2015).

But debt levels have increased significantly in recent years and there is wide variation among groups of borrowers. Between 2003–04 and 2011–12, the percentage of bachelor's degree recipients who had borrowed \$40,000 or more (in 2012 dollars) rose from 2 to 18%. As Figure 1 illustrates, the increase in public colleges and universities, which award almost two-thirds of all bachelor's degrees, was from

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Table 1: Distribution of outstanding education loan balances fourth quarter 2015.

Loan balance	Percentage of borrowers
\$1–4,999	20
\$5,000–\$9,999	18
\$10,000–\$24,999	28
\$25,000–\$49,999	19
\$50,000–\$74,999	8
\$75,000–\$99,999	3
\$100,000–\$149,999	3
\$150,000–\$199,000	1
\$200,000 or more	1
Total	100

Source: Federal Reserve Bank of New York (2016), calculations from Consumer Credit Panel/Equifax.

1 to 12%, while in the for-profit sector—which awarded 8% of bachelor’s degrees in 2011–12, it was from 4 to 48% (Baum, Elliott, & Ma, 2014).

Debt levels have also risen considerably among associate degree recipients, who borrow less than students earning four-year degrees. They are typically in school for a shorter period of time and many of them attend low-tuition community colleges. Eight percent of 2011–12 degree recipients graduated with \$30,000 or more in debt—including 28% of those whose degrees were from for-profit institutions (Baum et al., 2014). Associate degrees do not generally lead to earnings as high as bachelor’s degrees, so it makes sense to be concerned about lower levels of debt for these individuals than for those with bachelor’s degrees.

Recent Trends

Borrowing per student has declined in recent years. As Table 2 reports, average federal loans rose from \$4,300 (in 2015 dollars) per full-time equivalent undergraduate student in 2005–06 to \$5,700 in 2010–11, but declined to \$4,700 in 2015–16. Federal loans per graduate student rose from \$13,000 in 2005–06 to \$18,700 in 2010–11, before declining to \$17,500 in 2015–16 (Baum et al., 2016). This reality is not yet reflected in the debt levels of degree recipients and it may not be, if the change results primarily from reduced enrollment of students unlikely to complete degrees—particularly bachelor’s degrees.

How Do Students’ Borrowing Patterns Differ?

One of the difficulties with talking about a “student debt crisis” is that it fails to differentiate among students with different characteristics in different circumstances.

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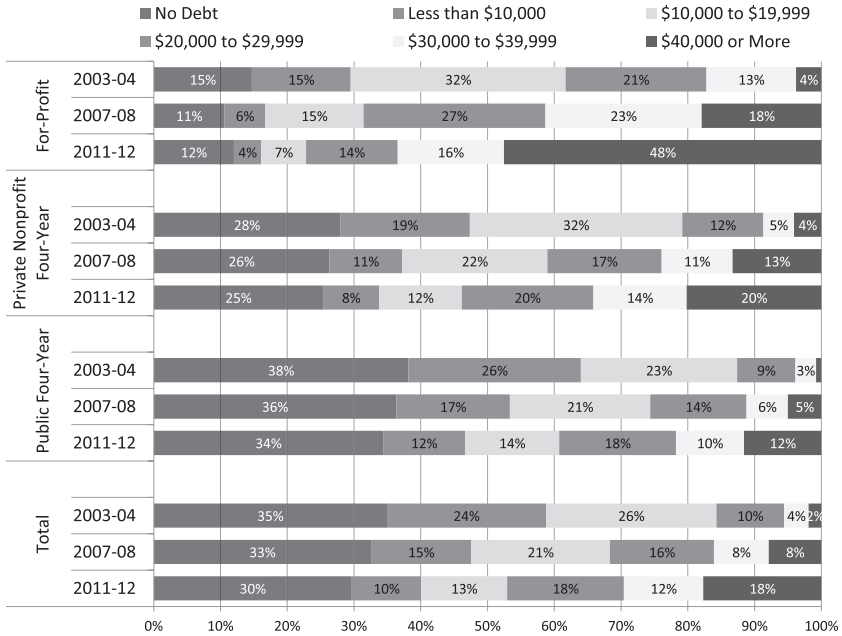


Figure 1: Cumulative debt of bachelor’s degree recipients in 12-year periods, 2003–04, 2007–08, and 2011–12.

Source: Baum et al. (2014), *Trends in Student Aid*, trends.collegeboard.org, Figure 2014_14A. Based on data from National Postsecondary Student Aid Study.

Table 3 displays the distribution of cumulative debt for 2011–12 bachelor’s degree recipients with different characteristics.

Only 11% of students who completed bachelor’s degrees in 2011–12 when they were age 23 or younger had borrowed as much as \$40,000, but about 30% of those who completed their degrees at age 30 or older had accumulated this much debt (Baum, Ma, Pender, & Bell, 2015). They should be a focus of any investigation into problems in our higher education financing system.

The longer the time period from first enrollment to degree completion, the more likely students are to accumulate high levels of debt. And of even greater concern, black bachelor’s degree recipients are much less likely to graduate without debt and much more likely than members of other racial / ethnic groups to borrow \$40,000 or more.

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Table 2: Federal loans per full-time equivalent student, 1995–96 to 2015–16, selected years.

	Undergraduate students	Graduate students
1995–96	\$3,200	\$9,100
2000–01	\$3,400	\$10,200
2005–06	\$4,300	\$13,000
2010–11	\$5,700	\$18,700
2015–16	\$4,700	\$17,500

Source: Baum et al. (2016), *Trends in Student Aid 2016*, Figure 1.

Graduate Students Borrow Much More than Undergraduates

In 2011–12, about 20% of the degrees completed were graduate degrees. Two-thirds of the students graduating with \$50,000 or more in debt (and 94% of those with \$100,000 or more in debt) had completed advanced degrees (NCES, 2012). Fourteen percent of graduate degree completers (and 21% of those who borrowed) had borrowed \$100,000 or more. Among those earning professional degrees such as law and medicine, 62% overall and 72% of those who borrowed had this much debt (Baum et al., 2014).

The individuals incurring this debt already have bachelor’s degrees and are among those in the labor force with the highest earnings potential. They are older and more educated than most people making decisions about undergraduate debt. In most cases—although certainly not all—earnings can support this debt and graduate borrowers have relatively low default rates.

Who is in Debt?

As Figure 2 shows, in 2013, the 25% of households with the highest incomes held 47% of all outstanding student debt. The 25% of households with the lowest incomes held 11% of the debt (Baum et al., 2015). Student debt is correlated with education and with earnings. The people who are having the most trouble making ends meet are those who have not gone to college and may not even have graduated from high school.

Who Goes to College?

Rising college prices and stagnant income levels have contributed to increasing reliance on borrowing to pay for college. But the population of college students has also changed over time. In the late 1970s, less than one-third of high school graduates from the lowest family income quintile went straight to college. In the

Table 3: Cumulative debt of 2011–12 bachelor's degree recipients.

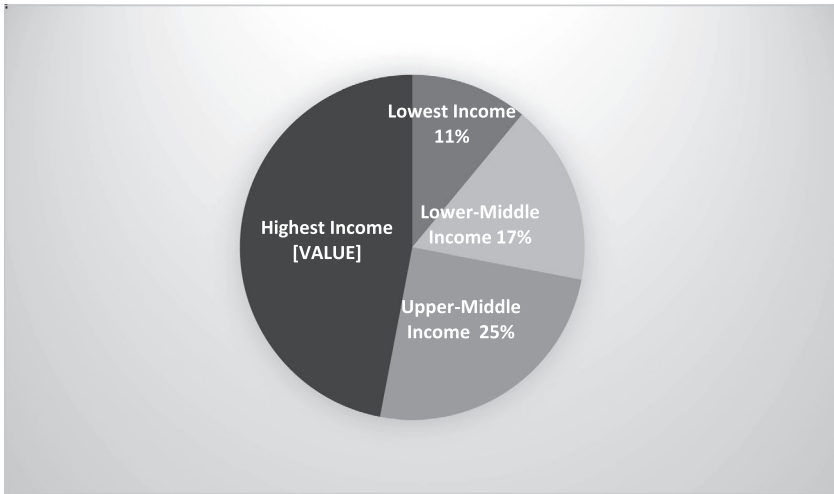
	No. debt (%)	Less than \$10,000 (%)	\$10,000 to \$19,999 (%)	\$20,000 to \$29,999 (%)	\$30,000 to \$39,999 (%)	\$40,000 or More (%)	Total
<i>All bachelor's degree recipients</i>							
Total	30	10	13	18	12		Total
<i>Age at completion</i>							
23 or Younger (60%)	34	12	14	19	11		11
24 to 29 (20%)	21	12	12	15	14		25
30 to 39 (11%)	21	6	11	15	14		33
40 or older (9%)	30	5	10	13	13		29
<i>Dependency status</i>							
Dependent (56%)	34	12	14	19	10		11
Independent, no dependents (25%)	25	9	12	15	13		25
Independent with dependents (19%)	23	8	10	15	15		29
<i>Time elapsed between first enrollment and degree completion</i>							
Within 4 years (39%)	36	11	15	19	9		10
5 years (21%)	29	11	12	19	13		15
6 years (10%)	25	11	12	19	16		17
7–9 years (12%)	23	11	12	13	13		28

STUDENT DEBT

Table 3: (Continued)

	No. debt (%)	Less than \$10,000 (%)	\$10,000 to \$19,999 (%)	\$20,000 to \$29,999 (%)	\$30,000 to \$39,999 (%)	\$40,000 or More (%)
10 years or longer (19%)	24	6	10	15	14	31
Sector						
Public four-year (56%)	34	12	14	17	10	12
Private nonprofit four-year (26%)	25	8	12	20	14	20
For-profit (9%)	12	4	7	14	16	48
Other (8%)	28	11	14	16	11	20
Race/ethnicity						
Asian (6%)	43	12	14	17	7	7
Black (12%)	14	11	12	16	15	32
Hispanic (12%)	27	11	14	17	14	17
White (66%)	32	10	13	18	12	16

Source: Baum et al. (2016), Trends in Student Aid 2016, trends.collegeboard.org, Figures 2015_16A, 16B, 17A, 17B, and 18.



Note: Upper limits for first three quartiles, based on 2012 household income: \$25,000, \$48,000, and \$90,000.

Figure 2: Distribution of outstanding education debt by household income quartile, 2013. Source: Baum et al. (2015), Trends in Student Aid 2015, The College Board, Figure 19A. Based on data from Survey of Consumer Finances.

twenty-first century, more than half of this group starts college right after high school. (Immediate college-going went from about two-thirds to over 80% for those at the top of the income distribution over this time period) (NCES, 2015, Table 302.20).

Total postsecondary enrollment increased by 15% between 2007 and 2010. Of the 2.8 million new students, 30% were enrolled in for-profit institutions, which accounted for about 7% of students in 2007 and 10% in 2010 (NCES, 2015, Table 302.30). As noted above, students in this sector borrow significantly more than those with similar levels of education in the public and private nonprofit sectors. These students tend to be from lower income backgrounds, to be older when they enroll, are disproportionately black and Hispanic, and have relatively low completion rates and weak labor market outcomes.

In other words, a significant part of the story is about new subgroups of the population going to college and about a new set of institutions enrolling many of these students. A generation ago there were jobs available to high school graduates that provided living wages and job security. As that opportunity has faded, people who would have gotten on-the-job training now go to college. They are part of all of the college financial aid programs—including student loans.

STUDENT DEBT

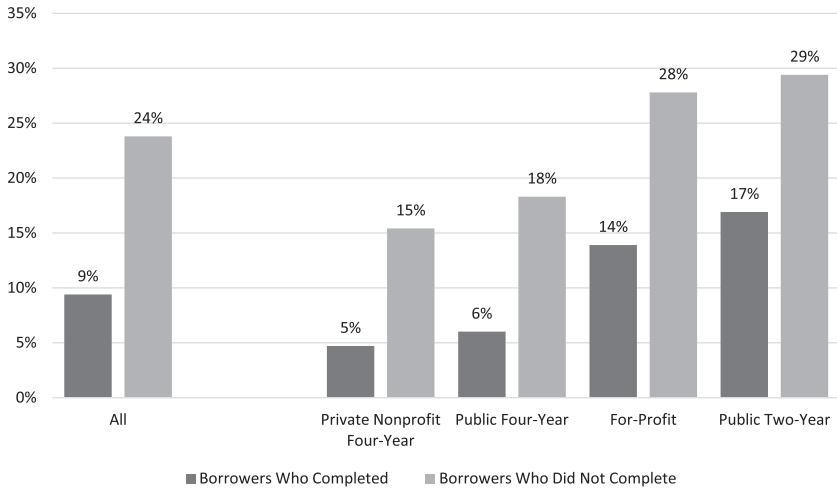


Figure 3: Two-year federal student loan default rate among borrowers entering repayment in 2011–12, by sector and degree completion status.

Source: Baum et al. (2015), Figure 14A. Based on data from Looney and Yannelis (Looney & Yannelis, 2015).

The student debt picture would look quite different if the only people at issue were the relatively privileged, mostly young people drawn from traditional college-going populations who went to college 20 or 30 years ago.

When Borrowers Don't Repay their Debts

The official federal student loan three-year default rate for borrowers who entered repayment in 2012–13 was 11%, a decline from 15% three years earlier (U.S. Department of Education, 2015, 2016). Default on student loans is a serious problem for taxpayers, but the consequences for individuals are most serious. Borrowers may incur high collection charges and have their wages garnished or tax refunds confiscated. Defaulters are likely to have difficulty accessing credit, renting an apartment or even getting a job.

The most consistent finding about student loan defaults is the role of degree completion. Among borrowers who were supposed to begin repaying in 2011–12, 24% of those who had not completed a degree or certificate had defaulted within two calendar years, compared with 9% of those who graduated. As also illustrated in Figure 3, default rates among students who borrowed to attend for-profit and two-year public institutions are much higher than the rates among those from four-year

Table 4: Share of defaulters and three-year federal student loan default rate among borrowers entering repayment in 2010–11, by loan balance.

	Loan balance	Percent
<i>Share of defaulters</i>	Less than \$5,000	35
	\$5,001 to \$10,000	31
	\$10,001 to \$20,000	18
	\$20,001 to \$40,000	11
	More than \$40,000	4
<i>Default rate</i>	Less than \$5,000	24
	\$5,001 to \$10,000	19
	\$10,001 to \$20,000	12
	\$20,001 to \$40,000	8
	More than \$40,000	7

Note: Loan balance is as of the time the borrower entered repayment.

Source: Council of Economic Advisers (2016), *Investing in Higher Education: Benefits, Challenges, and the State of Student Debt*, Figure 27.

public and private nonprofit colleges and universities (Baum et al., 2015; Figure 14A). It is important to note that in 2011–12, when 42% of all undergraduate students took loans, only 18% of community college students borrowed. In contrast, about 70% of those attending for-profit institutions borrowed (Radwin, Wine, Siegel, & Bryan, 2013).

Insufficient resources surely explain a considerable fraction of default. However, the federal income-driven student loan repayment options in which a quarter of all borrowers now participate limit monthly payments to an affordable share of incomes. Moreover, in addition to objective financial constraints, attitudes and priorities affect how borrowers approach loan repayment. Some borrowers may view student loan payments as an add-on to all consumption and to other obligations, including car loans and other forms of credit. It is the student loan payments that people view as putting them over the edge. It is easy to forget that the education financed by student loans generates the income for other expenses.

Smaller Debts, Bigger Problems

Most of the 4% of borrowers carrying debts of \$100,000 or higher will repay those debts—they have graduate degrees and relatively high earnings. As Table 4 shows, default rates are highest for those with the lowest levels of debt and two-thirds of defaulters enter repayment owing \$10,000 or less (Council of Economic Advisers, 2016; Figure 27).

Many borrowers who owe just a few thousand dollars were in school for just a short period of time. They may be struggling with their debt because they did not complete the investment in education necessary to get a real payoff in the labor market—a better job and higher earnings.

The default rate on student loans is cause for real concern. A system that puts many people into this situation needs repair. It is also important to remember that when borrowers fail to repay their federal student loans, if the government never recovers the money, taxpayers are left holding the bag. It is one thing for society to decide to collect more tax revenues in order to better fund higher education institutions and their students and quite another to provide unplanned and arbitrary subsidies to students selected on the basis of failing to meet their repayment obligations.

The Real Problems and Promising Solutions

The very real problems related to student debt are different from the problems many policy proposals are designed to address:

- Students are borrowing to enroll in colleges and programs from which they are unlikely to graduate and/or which, even if they do graduate, are unlikely to lead to positive labor market outcomes.
- Many recent college graduates (and non-graduates) have entered the labor force while the economy is weak, unemployment is high, and opportunities are scarce.
- State disinvestment in higher education has led to rising tuition levels in public colleges that, combined with diminished family support, has contributed to rapid increases in borrowing.
- In the absence of a strong workforce development system and a strong safety net for individuals and families with inadequate labor market earnings, too many adults whose only hope for getting a good job is to go back to school borrow to enroll in expensive for-profit colleges.
- The federal student loan system does not place reasonable limits on the amount graduate students and parents of dependent students can borrow.

Policy Solutions

The student loan system could pay a part of the cost of education for all borrowers through, for example, interest-free loans. Under this system, anyone who borrowed, regardless of their financial circumstances before or after college, would benefit from taxpayer subsidies. Because students who do not borrow would miss out on this funding, this type of system would create the incentive to borrow as much as possible. In contrast, the system could be self-financing, with students who repay

their loans in full in a timely manner subsidizing those who face difficulties, rather than having taxpayers take on this responsibility.

A reasonable compromise is to limit the across-the-board subsidies—which are best delivered through general funding for all students, not just those who borrow—but to use the loan program to support those whose educations do not end up paying for themselves. Borrowers who reap the typical financial benefits from higher education would repay their loans; the cost of loan defaults or other payment problems would be borne by taxpayers in general, not just by the more successful borrowers.

The student loan issue is not monolithic. Graduate students face issues that are quite different from those faced by typical undergraduates. The circumstances of most older students, enrolling in college after having been in the labor force for a number of years and frequently having dependents of their own, are different from those of recent high school graduates. Students borrowing to attend for-profit institutions are particularly vulnerable. And perhaps most important, too many students borrow for college when they have little chance of completing their programs.

The prevalence of non-completion would be a serious problem even absent student loans. It is too often a sign of wasted time, effort, and money, in addition to shattered dreams. We urgently need stronger pre-college academic preparation, better guidance about choosing schools and programs, better policing of postsecondary quality, and better student support systems. We should minimize the number of students who enroll in programs they are not likely to complete, not just ensure that they don't borrow excessively to fund these dead-end paths.

We are much more likely to be able to fund these efforts amply if we carefully target public subsidies to those who need them. Because most students experience significant financial benefits from their college education, most of them can repay loans. We should not direct our limited dollars away from the more urgent needs to repaying loans for people with high levels of education and high earnings potential.

Policies that could reduce the prevalence of borrowing that is unlikely to support productive investments include:

- Stricter rules for institutional eligibility for federal student aid programs;
- Stronger incentives for institutions to improve performance and reduce student debt levels, possibly through a system forcing institutions to bear part of the financial risk of unpaid student loans;
- Better guidance—not just general information—for students making decisions about what, where, when, and with what intensity to pursue postsecondary studies, with systems tailored for the differing needs of recent high school graduates and older adults;
- Better tracking of student success across institutions so they do not borrow for an unsuccessful course of study at one school and then move on to a different school, accumulating more debt without any progress toward a credential.

- Lower loan limits for part-time students;
- Modifying the policy allowing graduate students and parents of undergraduates to borrow up to the full cost of attendance (including tuition, fees, room, board, and other expenses) less grant aid—no matter how high those costs;

In addition to working to prevent problematic borrowing, it is imperative that we improve the student loan repayment system to make it easier for borrowers to navigate and to appropriately divide the risks between students and taxpayers. There is growing bipartisan consensus for a single income-driven repayment plan into which borrowers would be placed automatically. Having payments withheld from paychecks would ease the repayment process for borrowers, allow payments to change automatically when earnings change, and ensure that repaying student loans is not last on the list of personal budget priorities.

The details of such a plan are of course critical. Forgiving unpaid balances after a set period of time is reasonable, but terms should be set so most borrowers repay their entire balances. In contrast to current provisions, total payments should bear some relationship to the amount borrowed and there should be limits on the amount of debt that can be forgiven. Forgiven balances should no longer be taxable.

There are other fixes short of this comprehensive plan that could ease some of the problems currently facing too many struggling borrowers. For example, eliminating the privileged category of private student loans and treating these loans like any other credit in bankruptcy proceedings, ending the practice of garnishing Social Security payments for student debts owed, and improving collection practices could all make a difference.

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