Experiences with Student Loan Debt:
A Phenomenological Study of First-Generation, Low-Income College Graduates

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Dedication

"We mothers stand still so our daughters can look back to see how far they've come." – Ruth Handler (The Barbie Movie)

This dissertation is dedicated to my daughter, Vivianne Grace Thomas. During the beginning of your life, while in the midst of a global pandemic and while working on a Ph.D., you saved me numerous times when I wanted to give up on my dreams. Knowing that you were watching me and knowing that you would later be learning how to navigate difficult life circumstances yourself, I was inspired to keep going. You will never know how thankful I am for you, and how the greatest title I could ever be known by is simply "Vivi's mom".

I hope you always know the two most important parts of you are your head and your heart. You can do anything you put your mind to, and I hope you never allow anyone or anything to diminish your spirit, your drive, and your spark. This world demands a lot from women, but I hope you always know that you just have to be yourself. Countless women have gone before you to open doors, shatter glass ceilings, and push aside barriers so you and other little girls can dream bigger, reach further, and fly higher. I hope you do all that and more, knowing that I am happy to stand still and watch you go further than I could ever dream. I love you to the moon and back, sweet girl. Being your mother surpasses anything else I could ever attain in life. You are my greatest teacher and biggest blessing.

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Abstract

First-generation and low-income (FGLI) individuals currently represent a large percentage of the total undergraduate student enrollment in U.S. colleges and universities. Student loan debt in the United States is at an all-time high with approximately 43 million Americans sharing the $1.75 trillion total. Because FGLI individuals, like many other college students, often take on large amounts of student loan debt to graduate college, it is worth learning more about the long-term effects that student loan debt has on the experiences of FGLI college graduates within the first ten years of graduating with a baccalaureate degree. The purpose of this phenomenological research study is to understand how FGLI college graduates experience student loan debt within the first ten years of graduating from a four-year, private institution. Utilizing a phenomenological approach allows participants the opportunity to describe both facets of the phenomenon – the phenomenon itself and how they experienced it. A phenomenological approach is important, as it allows the essence of the shared experience to be discovered through the research.

Key words: *first-generation college student, low-income college student, major life decisions, postsecondary education, student loan debt, Student Support Services, private institution*

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Chapter 1

Introduction

Student loan debt in the United States is currently at an all-time high with over 43 million Americans sharing the $1.75 trillion total student loan debt (Hahn, 2023; Hanson, 2022, 2023), with the average borrower owing more than $30,000 in student loan debt (Carter, 2019; Friedman, 2019; Hanson, 2022, 2023). Those with student loan debt often struggle to escape their debt, with just 51% of borrowers who took out student loans between 2010 and 2012 showing any progress on debt reduction (Cox, 2020). Student loan debt also has the highest default rate of any debt in the United States, with default rates (failure to make a payment on the loan for 270 days) fluctuating between 10% and 11% (Cooper, 2019; Cox, 2020). According to Hanson (2022), 15% of all adults in the U.S. report having outstanding student loan debt. Considering the current state of student loan debt in the United States, developing a clearer understanding of the potential long-term effects of student loan debt is a worthwhile endeavor. The U.S. is starting to recognize some of the economic impact of student loan debt and default rates, including lower rates of home ownership, delayed life milestones (getting married, having children, and saving for retirement), negative impact on ability to achieve economic security and graduates feeling less empowered by their education (Chen & Wiederspan, 2014; Hembree, 2018; Ingraham, 2019; Kirkham, 2019). With default rates estimated to rise to nearly 40% by 2023 (Kirkham, 2019; Scott-Clayton, 2018), the full long-term effects of student loan debt and default rates remain to be seen.

First-generation (FG) college students are defined by the Higher Education Act (HEA) of 1965 as:

> an individual both of whose parents did not complete a baccalaureate degree; or, in the

> case of any individual who regularly resided with and received support from only one parent, an individual whose only such parent did not complete a baccalaureate degree. (Higher Education Act, 1965, Subpart 2, Chapter 1, SEC. 402A.20 U.S.C. 1070a-11, p. 3)

Low-income (LI) college students are defined by the U.S. Department of Education as "an individual whose family's taxable income for the preceding year did not exceed 150 percent of the poverty level amount" (Federal TRIO Programs Current-Year Low-Income Levels, 2021). These students (FGLI) are particularly at risk of incurring copious amounts of student loan debt (Chen & Wiederspan, 2014). Student loan debt also has the power to negatively affect the families of FGLI students as well. When the Parent PLUS Loan program was introduced in 1980, a cap was placed on the lifetime borrowing amounts, which kept low-income families from incurring overwhelming amounts of student loan debt. However, that cap was lifted in 1993, which means families (who meet credit requirements) are now able to borrow up to the "full cost of attendance" (Federal Student Aid, n.d.) at their child's institution. For those families who do have an adverse credit history and are denied the Parent PLUS loan, students may be eligible to receive additional unsubsidized loans (Federal Student Aid, n.d.), meaning the student can increase their maximum borrowing limit.

A study from the Trellis Research Group found more low-income families are relying on the Parent Plus loan to access higher education for their children, even as costs rise, and debt becomes harder to repay (Fletcher et al., 2020). After 7 years, 8% of the parents in the study had already defaulted on their loans and only 45% were successfully repaying their loans with no interruptions, such as deferment (Fletcher et al., 2020). Despite these increases in borrowing amounts, as income inequality in the U.S. continues to increase (Goldrick-Rab, 2016; Mortenson, 2016), tuition prices for many families are becoming what Goldrick-Rab (2016)

characterize as “unmanageable” (p. 5). Despite financial aid resources, such as the Pell Grant, which were designed to help low-income and middle-income undergraduate students pay for college, almost 90% of individuals who default on their student loans within 12 years of enrolling in college are Pell Grant recipients (Miller et al., 2019).

Statement of the Problem

While a considerable amount of research has focused on the FGLI population during college, on subjects ranging from level of academic preparation for college (Engle & Tinto, 2008; Hamilton et al., 2018; Riehl, 1994; Terenzini et al.,1996), matriculation and graduation rates (Engle & Tinto, 2008; Ishitani, 2016), and first-year grade point averages (GPAs) (Ishitani, 2003, 2006; Latino et al., 2018; Pascarella et al. 2004; Riehl, 1994), less is known about this population after graduation from four-year institutions, specifically how FGLI college graduates are effected by the realities of student loan debt and what influence loan debt has on major life decisions. A U.S. Department of Education report completed by RTI International (Cataldi et al., 2018) found that for the 2007-08 cohort of bachelor’s degree recipients, FG and non-first-generation students had similar employment rates four years after college graduation. Approximately 57% of FG students had full-time jobs four years after graduating, compared with 59% of graduates whose parents had earned at least a bachelor’s degree (Cataldi et al., 2018). Additionally, the report (Cataldi et al., 2018) found that the annual salaries of FG and non-first-generation students were not statistically different at approximately $45,000 for FG college graduates and $45,500 for non-first-generation students. However, Barshay’s (2018) examination of the same report concluded that there is still a lack of information on the salary comparisons of FG students and their wealthier, non-FG peers (para. 9). This means that despite the similar earnings of FG and non-first-generation students immediately following graduation, there is a

research gap in the long-term earnings of both populations, and how these earning gaps may affect FG college graduates in the future. Additionally, FG and LI college graduates and their families are more likely to default on student loans (Fletcher et al., 2020; Scott-Clayton, 2018), and defaulting on loans can cause additional consequences such as garnished wages, withheld tax refunds, poor credit, and lawsuits from creditors (Hess, 2021).

An executive summary of a 2017 U.S. Department of Education report on student loan debt and repayment indicates that FGLI students in the 2003-2004 cohort had a 13% overall default rate at the 12-year mark, versus a 5.6% overall default rate for all graduates with a four-year degree (Scott-Clayton, 2018). This same report showed that African American borrowers with a four-year degree are currently at "crisis level," (Scott-Clayton, 2018, p. 2), with a default rate at the 12-year mark of 21% (versus 4% for Caucasian borrowers with a four-year degree). Based on the existing research that indicates greater borrowing for FG students (Furquim et al., 2017; Hart & Mustafa, 2008; Javine, 2013) and LI students (Hart & Mustafa, 2008; Javine, 2013), FGLI students are at a greater risk of incurring large amounts of student loan debt (Chen & Wiederspan, 2014); thus, increasing their overall debt burden (the ratio of monthly student loan payments to gross monthly income) and making it more challenging for them to pay back their loan debt. Additionally, Chen and Wiederspan (2014) found that debt burden is greater for those individuals who attended a private institution versus a public institution. Because most of these studies are quantitative and none address the consequences or effects of the debt on participants post-graduation, there is a gap in qualitative research on the lived experiences of FGLI college graduates and how they have been affected by student loan debt. In their 2014 study on debt burden determinants among college graduates, Chen and Wiederspan called for future research on both the "consequences of undergraduate debt [and the] ongoing nature of

educational debt and its impact on…social inequality as a whole" (p. 593). Likewise, de Gayardon and colleagues (2018) called for more qualitative studies on the effects of student loan debt, noting quantitative studies "limit our ability to speak broadly about the nonpecuniary consequences of student loan debt" (p. 42). This study seeks to address these identified research gaps, both in addressing potential pecuniary consequences of undergraduate debt, as well as the longer-term non-pecuniary effects of student loan debt on the lived experiences of FGLI college graduates. The goal of addressing these research gaps utilizing a qualitative, phenomenological approach is to ensure the essence or structure of participants' shared experiences can be known in a way that is not captured through quantitative research.

Purpose of the Study

The purpose of this study was to understand how FGLI college graduates experience student loan debt within the first ten years of graduating from a four-year, private institution utilizing a qualitative, phenomenological framework. With approximately 56% of the total national undergraduate population now identifying as first-generation (RTI International, 2019), and approximately 50% of first-generation students falling into the category of low-income (Banks-Santilli, 2017), further examination of this population, particularly on their major life decisions post-graduation added to the existing literature. A study conducted by the Pew Research Center found that for the 2015-2016 academic year, approximately 31% of the 20 million students enrolled in undergraduate education lived in poverty (Fry & Cilluffo, 2019). This is far greater than the poverty rate for adults not in college, which is approximately 12% (Fry & Cilluffo, 2019). With so many students living in poverty prior to enrolling in postsecondary education and remaining in poverty while in college, it may be valuable to understand more about the lived experiences of how FGLI college graduates are affected by

student loan debt. While numerous support programs, including the U.S. Department of Education's Student Support Services Program, are aimed at ensuring the success of FGLI college students through graduation, support seems to wane once FGLI students graduate. FGLI college graduates are often left to navigate the loan repayment process with little support or understanding of the potential far-reaching consequences, such as the impact on saving for retirement, starting a family, or buying a home, which are consequences the United States is now facing as a result of the student loan debt crisis (Chen & Wiederspan, 2014; Hembree, 2018; Ingraham, 2019; Kirkham, 2019).

Theoretical Frameworks

Sometimes referred to as the conceptual framework, a study's theoretical framework consists of the theories and concepts that both inform and frame a research study (Merriam & Grenier, 2019). Theoretical frameworks come from the literature and further exist to inform participant questions, particularly in a qualitative study (Merriam & Grenier, 2019). The two theoretical frameworks that guided this study were Human Capital Theory (Schultz, 1961) and Social Reproduction Theory (Bourdieu & Passeron, 1977/1990). These frameworks were chosen in large part because this study examines how individuals invest in self through higher education and how families can pass on both social and cultural capital to their offspring, which can largely impact how well or how poorly one performs in postsecondary education. Both theoretical frameworks guided the participant interview questions for this research study.

Human Capital Theory

Schultz's (1961) Human Capital Theory (HCT) explains the motivation individuals experience towards investment in self to promote access to opportunity and greater earning potential. Schultz (1961) theorized that the primary means through which individuals choose to

invest in themself happens via education, quality healthcare, and job training. Similarly, Garibaldi (2006) defines human capital as "any stock of knowledge or characteristics" [a person has that are] "either innate or acquired that contributes to his or her 'productivity'" (p. 152). Whereas Tan (2014) states, "HCT suggests that education increases the productivity and earnings of individuals; therefore, education is an investment" (p. 412). HCT supports the idea that individuals invest in themselves through increased education, job training, and skill acquisition, which in turn increases access to opportunity. Examined through the lens of HCT, postsecondary education is an investment and students are the consumers. With the rising costs of higher education and the increasing income inequality in the United States (Goldrick-Rab, 2016; Mortenson, 2016), the consideration of how individuals invest in self through higher education may be even more important.

Social Reproduction Theory

Bourdieu's Theory of Social Reproduction (Bourdieu & Passeron, 1977/1990) provides a model for examining inequalities based on the differences in the way families can pass "physical, human, social and especially cultural capital" (Tzanakis, 2011, p. 76) to their children. Developed by Bourdieu, the term "cultural capital" refers to the shared norms, rules, or values of a society that "correspond to the material and symbolic interests of groups or classes differently situated within the power relations" and contribute "to the reproduction of the social structure" (Bourdieu & Passeron, 1990, p. 11). Winkle-Wagner (2010) argues these shared norms act as a sort of "currency," "where one can exchange cultural knowledge, skills, abilities, norms, preferences, or mannerisms for social rewards such as acceptance, recognition, inclusion, or even social mobility" (p. 5). The diverse ways in which families can pass and share various forms of cultural capital are also displayed within the educational systems in the United States; thus,

contributing to further social inequalities and cycles of poverty (Bourdieu & Passeron, 1977/1990). Winkle-Wagner (2010) argues that this dual acquisition of cultural capital (both from family of origin and from education) creates members of society that are much more privileged overall than their peers.

Because social reproduction cannot exist in a vacuum, cultural capital greatly depends on the concept of "field" (Winkle-Wagner, 2010, p. 7). Winkle-Wagner (2010) defines field as, "the space in which cultural competence, or knowledge of particular tastes, dispositions, or norms, is both produced and given a price" (p. 7). Depending on the field, established norms and the value of those norms can change. Bourdieu (1984) argued that cultural capital, social rank, and positions of power can all vary depending on the field, as the laws of each field determine what qualities hold value. In this way, Bourdieu (1984) contends that cultural capital becomes a social construct based on the field, and thus the relationship between cultural capital and a particular society is formed. This relationship creates an opportunity for certain families to pass both cultural capital and access to educational capital to their offspring.

Research Question

Phenomenology is the "study of an individual's lived experience of the world" (Neubauer et al., 2019, p. 90). Hermeneutic phenomenology "is a human science which studies persons" (van Manen, 1997, p. 6). van Manen (1997) defines phenomenology as "systematic, explicit, self-critical, and intersubjective study of its subject matter, our lived experience" (p. 11), however he takes hermeneutic phenomenology one step further, arguing that it emphasizes an understanding of the person "from the inside" (p. 8). Because this research study sought to understand how student loan debt has affected the lived experiences of FGLI college graduates, hermeneutic phenomenology provided a richer approach than other types of phenomenological

research. The research question that guided this phenomenological study centered on each participant's experiences with student loan debt. A phenomenological approach allowed the participants to characterize both facets of the experience – the experience itself and how they experienced it (Neubauer et al., 2019). The following research question guided the study:

1. What are the lived experiences of FGLI college graduates who graduate from a four-year, private institution with student loan debt?

Significance of the Study

By using a qualitative, phenomenological framework, this study focused on more than just the pecuniary effects of student loan debt and provided participants with the chance to share in their own words their experiences of living with student loan debt (e.g., the non-pecuniary effects). With the average borrower now carrying more than $30,000 in student loan debt (Carter, 2019; Friedman, 2019; Hanson, 2023), examining the long-term experiences of student loan debt, particularly for populations that are already socioeconomically disadvantaged, may inform policymakers and also add to the higher education literature. With more lawmakers now focused on the problem of rising student loan debt (Singletary, 2019), a study that examined the experiences of student loan debt on the lives of FGLI graduates may aid in future policy reform. Additionally, this study provided a foundation for future research, filled current gaps in the research and literature, and could be utilized to aid high schools and colleges across the country as a means of better preparing students for the realities of managing student loan debt and other financial responsibilities after graduation. While support programs, such as Trio Programs, assist FGLI students in college preparation, as well as success during college, the challenges created by student loan debt often last far beyond the college years.

Delimitations of the Study

This qualitative research study focused on how FGLI college graduates experienced student loan debt within the first ten years of graduating from a four-year, private institution and cannot be generalized to other institutions, such as public four-year institutions or community colleges. Existing research indicate that FGLI college graduates are at a greater risk for incurring more student loan debt (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Javine, 2013) than their non-first-generation and middle-to-higher-income peers. Additionally, existing research indicates that graduates from private institutions have greater debt burden (ratio of monthly student loan payments to monthly gross income) than graduates from public institutions (Chen & Wiederspan, 2014).

This study cannot be generalized for college graduates who are non-first-generation or those college graduates from middle-to-higher-income backgrounds. By examining the experiences of those individuals who have already graduated with a four-year degree, the goal of the study was to capture the essence of the shared experience among FGLI college graduates who have student loan debt. This means the study would not be generalizable to those individuals still enrolled in postsecondary institutions, or those who left college but did not graduate with a four-year degree. Limiting the population to a specific group of individuals (graduates from a four-year, private institution within the last ten years) provided a better framework for this phenomenological qualitative research study, as there was a shared experience among participants.

Definitions of Key Terminology

I defined and utilized the following terms throughout this study to assist with context and to allow the reader to better understand this research study:

Average student loan debt: The average borrower in the United States now carries more than $30,000 in student loan debt (Carter, 2019; Friedman, 2019; Hanson, 2023).

Baccalaureate degree (bachelor's degree): A degree conferred on an individual by a postsecondary institution once that individual has completed the requirements of a program of study within a given academic major, which is typically 120 earned credit hours depending on the institution (Baccalaureate degree definition, 2021, para. 2).

College graduate: "a graduate of a four-year institution accredited by an agency recognized by the United States Department of Education and awarding degrees on the bachelor level" (Law Insider, 2022, para. 2).

Debt burden: The ratio of monthly student loan payments to gross monthly income (Chen & Wiederspan, 2014).

Default: A student loan in which the borrower has made no payments in at least 270 days (Student Loan Delinquency and Default, n.d.).

First-generation college student: A student whose parents/guardians did not complete a four-year college degree. The term was first defined in the Higher Education Act of 1965 for the development of Federal Trio Programs and is also utilized to determine Pell Grant eligibility.

Four-year, private institution: Refers to an institution whose funding comes from student tuition, investments, and private donors, versus taxpayer money (Grove, 2020). For the purposes of this study, a four-year, private institution refers to the four-year, non-profit, private liberal arts institution located in the Southeast region of the United States that will be known by the pseudonym, Hudson University.

Low-income college student*:* This term also appeared in the HEA and was defined as "an individual from a family whose taxable income for the preceding year did not exceed 150

percent of an amount equal to the poverty level determined by using criteria of poverty established by the Bureau of the Census" (Higher Education Act of 1965, SEC. 312. ø20 U.S.C. 1058¿ Definitions; Eligibility subpart g, p. 314). This same definition is also currently used for The U. S. Department of Education's (2019) Federal Trio Programs to determine eligibility for participation.

Major life decisions: Decisions that encompass a range of milestones one typically seeks and/or achieves upon graduation, such as home-ownership, life milestones (getting married, having children, and saving for retirement), and economic security (ability to make monthly loan payments while still affording a home, food, and other daily living expenses) (Chen & Wiederspan, 2014; Hembree, 2018; Ingraham, 2019; Kirkham, 2019).

Phenomenology: "knowledge as it appears to consciousness, the science of describing what one perceives, senses, and knows in one's immediate awareness and experience" (Moustakas, 1994, p. 25); the "lived experiences of individuals about a phenomenon as described by participants" (Creswell & Creswell, 2018, p. 13).

Student loan debt: "means an individual's obligation to repay a lender for monies borrowed by the individual to attend an undergraduate institution" (Law Insider, 2022, para. 1). The total student loan debt in the United States is now more than $1.75 trillion dollars, which has doubled in the last ten years and tripled since 2006 (Cox, 2020; Hahn, 2023; Hanson, 2023; Hembree, 2018).

Chapter Summary

First-generation and low-income (FGLI) students often face educational challenges, both at the secondary and postsecondary level, including college preparation (Engle & Tinto, 2008; Hamilton et al., 2018; Riehl, 1994; Terenzini et al., 1996), matriculation and graduation rates

(Engle & Tinto, 2008; Ishitani, 2016), and first-year grade point averages (GPAs) (Ishitani, 2003, 2006; Latino et al., 2018; Pascarella et al., 2004; Riehl, 1994). Additionally, research suggests that FGLI students are particularly at risk for incurring more student loan debt than their non-first-generation and middle-to-higher-income peers (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Javine, 2013). Previous research recommends future research should focus on the consequences of student loan debt, the long-term social inequalities that loan debt creates (Chen & Wiederspan, 2014), and for more qualitative studies focused on the effects of student loan debt (de Gayardon, et al., 2018). Chen and Wiederspan' s (2014) research also suggests that debt burden is greater for those individuals who graduated from a private institution versus a public institution.

Organization of the Study

This research study is organized into five chapters. In Chapter 1, I summarized the study, including the purpose and significance, research question, theoretical frameworks, and study limitations. In addition, I defined key terms, as they provide context for the study and are used throughout this research study. In Chapter 2, I provide a review of the relevant research and literature on first-generation and low-income college students, including risk and resiliency factors. I also offer additional discussion of the theoretical frameworks guiding this study. In Chapter 3, I present the methodology/methods that will guide the study, including the research questions, participant selection procedures, and data collection and analysis procedures. In Chapter 4, I discuss the findings, and in Chapter 5 I provide a discussion of the findings, implications, and opportunities for future research.

Chapter 2

Literature Review

The purpose of this qualitative, phenomenological research study was to explore how first-generation, low-income (FGLI) college graduates experience student loan debt within the first ten years of graduating from a four-year, private institution. To better equip the reader with an understanding of the context behind this study, a review of the relevant literature is included. The literature review was centered on the purpose of this study and was conducted after an outline was created. Upon establishing the objectives for the literature review, a search of the extant literature began, first with an exhaustive search of all related literature, then refined so only relevant literature is included in the review. While formative studies were included, as well as historical policies and documents, which provide an important foundation for the research study, literature older than five years was carefully analyzed to determine whether the fit was appropriate for this literature review. It is worth noting that the literature on President Biden's proposed student loan debt relief is ever-changing, so the most up-to-date information at the time of writing was included in this literature review. On June 30, 2023, the U.S. Supreme Court voted in a 6-to-3 decision to stop President Biden's proposal to forgive up to $20,000 in student loan debt for eligible Americans (Knott, 2023). While the Biden Administration has announced new steps to aid borrowers (Knott, 2023), the block by the Supreme Court may have long-lasting effects on current borrowers.

Introduction

Since the 1960s, policy and educational reforms in the United States have focused heavily on those individuals from impoverished and vulnerable backgrounds ("Evaluating", 2014). Reform policies such as the Elementary and Secondary Education Act, the launch of the

Head Start Program, and the Economic Opportunity Act were all aimed at improving the lives of individuals from low-income backgrounds ("Evaluating", 2014). In 1964, President Lyndon B. Johnson introduced his social reform program known as the Great Society, which aimed to stop the cycle of poverty by increasing job skills, education, and work opportunities for individuals living in poverty (Evaluating, 2014). Currently, under the Biden administration, socioeconomically disadvantaged and other at-risk populations are still the focus of much educational reform. Strategic Objectives 1.1 and 1.4 of the U.S. Department of Education's (DOE) Fiscal Years 2022-2026 Strategic Plan focus on both the implementation of support programming designed to increase postsecondary degree attainment for FG and LI students and Students of Color, as well as increasing access to educational and training programs that adequately prepare individuals for "high quality jobs in high-demand career fields" (U.S. Department of Education, 2012, p. 26). Additionally, Strategic Objective 4 of the Plan focuses on increasing the value of postsecondary education by addressing access to high-quality institutions, the affordability of higher education, completion of a four-year degree, and success beyond graduation for "underserved students," which the Plan stipulates includes students who identify as "first-generation," "students from low-income backgrounds," and "students of color" (U.S. Department of Education, 2022, p. 54).

The first part of the literature review outlined the history of undergraduate support programs created for those individuals the Higher Education Act of 1965 identified as "disadvantaged" (students from low-income families, Students of Color, and students with disabilities) (Higher Education Act of 1965, Sec. 402A, Federal Trio Programs), namely the Student Support Services program. Additionally, I reviewed relevant literature that relates to factors that affect the experiences of FGLI college students such as parental and family support,

overall preparation for college, understanding of the college process including financial aid, and how being FGLI effects graduation and matriculation rates.

An understanding of what constitutes a major life decision was also discussed to provide context for the ways in which generation status, income status, and student loan debt burden may affect FGLI college graduates' decision-making processes. Relevant literature pertaining to FGLI college graduates was included, as this provides a foundation for the methodology of the study, which examined the experiences of FGLI college graduates. Additionally, literature on the problem of student loan debt in the United States was also included, as this remains an obstacle for millions of individuals and families in the U.S. Lastly, the literature review examined the theoretical frameworks for the study: Human Capital Theory and Social Reproduction Theory.

The Higher Education Act of 1965

First-Generation and Low-Income Students

First-generation (FG) college students were first defined by the Higher Education Act (HEA) of 1965 as, "an individual both of whose parents did not complete a baccalaureate degree; or, in the case of any individual who regularly resided with and received support from only one parent, an individual whose only such parent did not complete a baccalaureate degree" (Higher Education Act of 1965, Sec. 402A3). The HEA also defined a low-income (LI) student as "an individual from a family whose taxable income for the preceding year did not exceed 150 percent of an amount equal to the poverty level determined by using criteria of poverty established by the Bureau of the Census" (Higher Education Act of 1965, Sec. 402A4). The HEA defined these students as FG and LI while providing context for the definition of the phrase "needy students" for institutions in which 50% or more of students fell into this categorization (Higher Education Act of 1965, Sec. 318, 2D).

Creation of Postsecondary Support Programs

The Lyndon B. Johnson administration's 1964 Economic Opportunity Act created the Office of Economic Opportunity which launched the nation's first federal initiative to help economically disadvantaged students enroll in college. This program, Upward Bound, netted early successes and proved popular with the administration (McElroy & Armesto, 1998). The following year, the Higher Education Act (HEA) of 1965 provided the first definitions of first-generation and low-income students and created an additional, more expansive educational support program focused on these specific populations. The Talent Search Program was allocated $2 million to fund 45 experimental projects aimed at helping FGLI students enroll in postsecondary education (Cahalan et al., 2004). The HEA also provided context for the scope of the authority of the Talent Search program, which specifically targeted "disadvantaged" students (Higher Education Act of 1965, Sec. 402A, Federal Trio Programs) with the goal of providing academic assistance for those individuals and helping them apply for newly authorized federal aid. Under the HEA of 1965 and through the creation of postsecondary support programs, college became a possibility for some individuals historically denied access to higher education; and increased the number of individuals earning college degrees (Flannery, 2015; Sheth, 2019). Additional postsecondary support programs were created with the passing of the Higher Education Amendments of 1968, namely the Special Services to Disadvantaged Students program, which later became the Student Support Services program (Higher Education Amendments of 1968, Sec, 105). Talent Search and Special Services to Disadvantaged Students along with Upward Bound were placed under the umbrella of Trio Programs to serve as a triad of support initiatives to increase postsecondary enrollment and retention (McElory & Armesto, 1998).

While 45 projects were originally funded through the HEA of 1965, today there are more than 800,000 “disadvantaged” students served through 3,100 projects (Resources, n.d.). Talent Search and Student Support Services are now encompassed under the umbrella of Trio Programs (TRIO Programs, 2019), but their original purpose of aiding FGLI students (and students with disabilities) in their pursuits of higher education remains. Today, Student Support Services programs at postsecondary institutions across the United States provide FGLI students with access to free services such as tutoring, academic advising, assistance in completing financial aid applications, financial literacy programming, and assistance in applying to graduate schools (Student Support Services Program, 2019). The importance of these postsecondary support programs lies not only in their aim to open educational doors for FGLI students, but also in their efforts to greatly reduce some of the main risk factors for this population.

Risk Factors for First-Generation, Low-Income Students

According to a 2017 report by the Pell Foundation, nearly 16 million college students in the U.S. are considered to be first-generation (Cahalan et al, 2017). FGLI college students, particularly FGLI Students of Color, often contend with risk factors not typically faced by their peers (continuing-generation students and those in higher income brackets), such as less family support (Cabrera & Padilla, 2004; Kenny & Stryker, 1996; McSwain & David, 2007), lower levels of academic preparedness for college (Engle & Tinto, 2008; Hamilton et al., 2018; Hebert, 2018; Kitchen et al., 2021; Riehl, 1994; Terenzini et al., 1996), lesser understanding of the financial aid and student loan processes (Furquim et al., 2017; Goldrick-Rab, 2016), lower matriculation and graduation rates (Cataldi et al., 2018; Engle & Tinto, 2008; Ishitani, 2016; Pratt et al., 2019; Shapiro et al., 2019), lower first-year grade point averages (GPA’s) (Ishitani, 2003; Ishitani, 2006; Latino et al., 2018; Pascarella et al., 2004; Riehl, 1994), and even physical

health risks (Braveman et al., 2010; Dover et al., 2020; Gaydosh et al., 2017). FGLI college students are also more likely to struggle with campus involvement and making friends than their peers (Capannola & Johnson, 2022; Pratt et al., 2019). Additionally, income inequality is increasing in the United States (Goldrick-Rab, 2016; Horowitz et al., 2020; Mortenson, 2016), which means for those students coming from the lowest-earning income families, tuition prices are becoming increasingly "unmanageable" (Goldrick-Rab, 2016, p. 5). Student loans, designed to increase accessibility to higher education, have actually harmed graduation rates, particularly for low-income individuals who often leave higher education to avoid accruing additional debt (Millea et al., 2018). While financial aid resources, such as the Pell Grant, were designed to lessen the strain placed on families who exhibit "exceptional financial need" (Federal Pell Grants, n.d., p. 1), almost 90% of individuals who default on their student loans within 12 years of enrolling in college are Pell Grant recipients (Miller et al., 2019).

Family Support

Many college students, particularly first-year students, rely on family and parental support to navigate higher education. From move-in day to graduation, families play a crucial role in helping college students meet their goals. A growing body of research suggests that parents with higher income levels and more education can leverage their resources to support their college students in far greater ways than parents from socioeconomically disadvantaged backgrounds (Armstrong & Hamilton, 2013; Capannola & Johnson, 2022; Hamilton et al., 2018; Roksa et al., 2020), such as gaining access to better residence halls and research opportunities or influencing choice of major. This "opportunity hoarding" (Hamilton et al., 2018, p. 112) can create different college experiences for students depending on their level of family support, income level, and generational status. For college students from higher income families and/or

with parents who understand how to leverage resources in college, higher education can be a catalyst for greater opportunities (Price, 2021). For FGLI students, however, family can become another barrier to success as opposed to a support.

FGLI students disproportionately contend with family barriers, such as changes in finances, validation to plan for and attend college, and/or obligations to family, that their peers who are neither first-generation nor low-income are less likely to face (Engle & Tinto, 2008; Mitchall et al., 2018; Roksa et al, 2020). FGLI students may struggle with additional stress when their relationships with family and friends at home become difficult or change as they become accustomed to college and a different way of living (Engle &Tinto, 2008; Gofen, 2009). In some cases, families of FGLI students might even discourage them from attending or remaining enrolled in college due to fear of family rejection following educational gains (Banks-Santilli, 2015; Covarrubias et al., 2020; Gofen, 2009). Many FGLI students come from families that have a distrust or ambivalence towards education, which can lead to stress when the student chooses a path centered around higher education (Auerbach, 2007). For FGLI Students of Color, the idea of "family" can sometimes encompass extended family members beyond the nuclear family unit or even non-family members, meaning students have more at stake when it comes to the expectations of others or the stressors of home. People of Color may also demonstrate different types of educational support for their students, such as working additional hours to provide more financial support, which may limit their ability to provide support in traditional ways such as being present at sporting events or co-curricular activities (Auerbach, 2007). Demonstrating non-traditional forms of educational support can be particularly true for FGLI students whose parents have immigrated to the United States (Lopez, 2001; Rosas & Hamrick, 2002).

For some Students of Color, particularly for Latin(x/é)[1] college students, losing ties to their families and cultures of origin or dealing with the guilt of surpassing the success of family members is simply not worthwhile (Covarrubias et al., 2021; Moreno, 2021). This "family achievement guilt" (Capannola & Johnson, 2022; Covarrubias et al., 2021) is associated with leaving one's family of origin to attend college and pursue a life that may surpass the success of other family members. Students who experience family achievement guilt often contend with feeling as if they have chosen college over their families (Capannola & Johnson, 2022). When studying the experiences of Latinx students in higher education, Rendon and colleagues (2000) found that "many minority (sic) students are not likely to give up their affiliations and lose contact with their cultural groups in order to find membership in a new college world" (p. 139).

Similarly, Latin(x/é) college students frequently struggle with guilt associated with leaving their families, leading some students to transfer to institutions closer to home (Moreno, 2021). Family achievement guilt is often associated with guilt related to the financial burden placed on the students' families and the overall guilt of leaving home (Covarrubias et al., 2021; Moreno, 2021). Additionally, achievement guilt is often associated with decreased mental well-being (Covarrubias et al., 2015). FG students and Students of Color have reported higher levels of family achievement guilt than their non-FG and White peers (Covarrubias et al., 2015). When the risks of losing those ties outweigh the perceived benefits of increased education, Students of Color may leave higher education altogether or risk experiencing an attack on their overall sense of identity (Rendon et al., 2000).

[1] Scholars have used the term *Latinx* to move beyond the gender binary and provide inclusivity for those individuals that do not identify within the binary of male and female (Luedke, 2018). However newer research (Kamara, 2021) indicates that only 5% of Hispanic Americans prefer the term *Latinx.* The term *Latine* was designed to work with the Spanish language and provide an inclusive word for those that do not identify within the binary. I am using both terms here interchangeably.

College Preparation

Much like parental support, increased preparation for college is also linked to higher parental education and income (Atherton, 2014; Cataldi et al., 2018; Hamilton et al., 2018; Saenz et al., 2007; Tierney, 2002). Saenz and colleagues (2007) illustrated a gap between FG students and non-FG students in terms of high school academic achievement. Opportunity hoarding, which describes the ability of higher income, predominantly White parents to utilize secondary education to better prepare their children for college, has also been shown to create widening achievement gaps between FGLI students and their peers (Sattin-Bajaj et al., 2020). High school students whose parents attended college were also shown to have higher levels of academic preparedness than their peers whose parents had no college experience (Atherton, 2014). Furthermore, students whose parents had at least a bachelor's degree took higher level math courses in high school such as trigonometry and calculus compared to those students whose parents did not enroll in college (Cataldi et al., 2018). Additionally, students whose parents completed at least a bachelor's degree were also found to have taken more Advanced Placement (AP) courses than students whose parents had not enrolled in college (Cataldi et al., 2018). First-generation and low-income students report less helpful conversations with their parents in terms of college preparation than their continuing-generation peers (Palbusa & Gauvain, 2017), and FGLI students and Students of Color also rely more heavily on external parties, such as high school guidance counselors, to help them prepare for college (Hebert, 2018; Mitchall et al., 2018; Savitz-Romer, 2012).

In their 2004 study, Pascarella and colleagues discovered that FG students were more likely to choose less academically rigorous postsecondary institutions than their non-first-generation peers. This was especially apparent when comparing FG students to students where

both parents had at least a four-year college degree, even when several statistical controls were put in place (Pascarella et al., 2004). FG students have shown lower aspirations when it comes to educational achievement, which could be attributed to the lack of information FG students receive about degrees, career choices, and because of lower academic preparation in general (Saenz, 2007).

FG students and Students of Color have also been shown to score lower on the ACT than their non-first generation and White peers (Atherton, 2014; Salehi et al., 2020). Additionally, incoming ACT score has been shown to have a positive correlation with college STEM course grades (Salehi et al., 2019, 2020). In terms of the verbal component of the ACT, Atherton (2014) found that compared with FG students, the odds of scoring above the mean on the test were 48% higher for students where both parents had at least a college degree and 32% higher for those students with at least one parent having a college degree. Results were similar on the mathematics component of the test, with the odds of scoring above the mean being 38% higher for students with both parents having at least a college degree and 20% higher for students with at least one parent having a college degree (Atherton, 2014). FG students and Students of Color have been shown to score lower on the ACT and receive lower introductory STEM course grades than their non-FG and White peers (Salehi et al., 2019, 2020). While Atherton's (2014) study found no difference in the way that FG and their non-FG peers rated themselves in terms of writing, math, or overall academic ability, the actual ACT test results demonstrated a significant difference in terms of overall preparation for college.

Sense of Belonging

Integration into college life can be a challenge for any student, regardless of generational status or income level (Pedler et al., 2022). Social integration as a concept has been around for

quite some time, with Tinto first discussing the ties between social integration and dropout rates in his 1975 study "Dropout from Higher Education." For many first-year students, finding a peer group that establishes a connection to their chosen institution can mean the difference between dropping out of college and persistence from year-to-year (Alsubaie et al., 2019; Azmitia et al., 2018; Brouwer et al., 2016; Pedler et al., 2022; Tinto, 1975). Tinto (1975) found that "social integration occurs primarily through informal peer group associations, semi-formal extracurricular activities, and interaction with faculty and administrative personnel within the college" (p. 107). This "social fit," (Tinto, 1975, p. 107) as Tinto termed it, means that students have successfully established friend groups and has been found to provide a much-needed link to the overall systems of higher education While too much social integration can have a negative impact on a student's grades or long-term success, overall interaction with peers, professors, and administrators seems to encourage student's overall institutional commitment and reduce the probability of drop-out (Pedler et al., 2022; Tinto, 1975).

Sense of belonging has been identified as a major driver of overall student retention (Pedler et al., 2022; Strayhorn, 2019; Tinto, 1993). This feeling of connectedness to a group is critical to college retention, as students who do not feel a sense of belonging are at greater risk of leaving their institution (Pedler et al., 2022; Strayhorn, 2019; Tinto, 1993). Peers, mentors, co-curricular activities, support from faculty, and support from family members all play a significant role in creating a sense of belonging for college students, particularly for first-year students (Means & Pyne, 2017). Because FGLI students were found to be nearly four times more likely (26%-27%) to leave college after the first year than non-first-generation students (Engle & Tinto, 2008; Ishitani, 2016), establishing a sense of belonging early on is essential to increase the likelihood of remaining enrolled. Sense of belonging can lead to positive outcomes, including

better retention rates and increased academic achievement (Mean & Pyne, 2017; Strayhorn, 2019). Conversely, the absence of belonging in college has been linked to lower self-esteem, depression, and substance abuse (Alsubaie et al., 2019; Pedler et al., 2022; Strayhorn, 2019).

Numerous studies (Means & Pyne, 2017; Ostrove & Long, 2007; Pedler et al., 2022; Pyne & Means, 2013; Stebleton et al., 2014) have shown a link between the socioeconomic status of college students and parental education with overall sense of belonging. Since FGLI college students are also more likely to be People of Color (Carter & Welner, 2013; Center for First-Generation Student Success, 2016; Ellis et al., 2019; Engle & Tinto, 2008), factors such as systematic oppression, racism, and classism can also have a major influence on developing of a sense of belonging in college (Strayhorn, 2019; Vaccaro et al., 2016). For Students of Color, students with disabilities, LGBTQ+ students, and FGLI students, having a space on campus to be both their authentic self and to feel a sense of community has been shown to increase overall sense of belonging (BrckaLorenz et al., 2021; Vaccaro et al., 2016). FGLI Students of Color have identified a greater sense of belonging when there is access to multicultural offices or identity-based student organizations where close connections can be made to students of similar identities (Means et al., 2017).

Cultural and Social Capital

Cultural capital, first defined by Pierre Bourdieu (1984, 2010) in his theory of social and cultural reproduction, is “the distinctive forms of knowledge and ability that students acquire – whether at home, at school, or in the relations between the two – from their training in the cultural disciplines” (p. xviii). Often linked with cultural capital, Bourdieu (1977) also addressed social capital, comprised of both social obligations and social connections; and often associated with socioeconomic success, “in that one’s social network becomes broader, more influential,

and more conducive to opportunity and further enhancement of one's other capital stocks" (Edgerton & Roberts, 2014, pp. 194-195).

Tinto's (1975) conceptual model for determining factors that increased the potential for students to drop out of college prior to completion examined academic, as well as social, factors that increase risk. In his model, Tinto (1975) discovered factors such as peer group interactions and faculty interactions that can increase a student's social integration at their respective institution; therefore, increasing their overall commitment to the university, which can have an influence on a student's decisions to drop-out. Additionally, social integration, particularly relationships built with faculty, was shown to increase a student's academic integration as well (Hebert, 2018; Kauser et al., 2021; Tinto, 1975). Faculty connections were shown to be particularly important for female students as well (Tinto, 1975). While Tinto's work is more than 40 years old, recent studies (Brigandi et al., 2020; Hamilton et al., 2018; Kauser et al., 2021; Mitchall et al., 2018; Sattin-Bajaj et al., 2020) support the idea that social connection, or capital, is still extremely important for students, particularly students who are vulnerable to lower matriculation and graduation rates, like FGLI students and Students of Color.

Cultural and social capital are often discussed when addressing forms of social inequalities, particularly educational inequalities, as individuals from more privileged backgrounds are exposed to opportunities that naturally build social and cultural capital. Pascarella and colleagues (2004) characterized cultural and social capital inequalities between FG and continuing-generation college students in this way:

> Consequently, compared to their peers with highly educated parents, first-generation students are more likely to be handicapped (sic) in accessing and understanding information and attitudes relevant to making beneficial decisions about such things as the

> importance of completing a college degree, which college to attend, and what kinds of academic and social choices to make while in attendance. In turn, this may translate into a comparatively less influential collegiate experience for first-generation students, and perhaps even lower levels of growth in the cognitive, psychosocial, and status attainment-oriented outcomes of college. (p. 252)

Recent research (Capannola & Johnson, 2022; Phillips et al., 2020; Winkle-Wagner et al., 2016) suggests that FG college students may feel an initial sense of cultural mismatch between the sense of culture of their families of origin and the new cultural and social norms they experience in college. This has been shown to reduce FG students' overall academic achievement in college (Capannola & Johnson, 2022; Phillips et al., 2020). Other studies (Latino et al., 2018; Saenz et al., 2007) have shown that FG college students have less social capital than their non-FG peers. Latin(x/é) FG students who participated in accelerated learning programs were better prepared for both the academic and social rigors (how comfortable students feel interacting and meeting people, as well as the level of student connecting to the campus community) of college, which typically are factors that "constrain their educational opportunities" (Latino et al., 2018, p. 3). Moreover, FG students show a slight disparity of social self-confidence compared with their non-FG peers (Saenz et al., 2007).

Academic Challenges

While many students encounter academic challenges at some point during their college career, FGLI college students are often more susceptible to academic challenges such as lower matriculation and graduation rates (Capannola & Johnson, 2022; Engle & Tinto, 2008; Ishitani, 2016), and lower first-year grade point averages or GPAs (Ishitani, 2003, 2006; Latino et al., 2018; Pascarella et al., 2004; Riehl, 1994). According to the National Student Clearinghouse

(NSC) Research Center (2019), the first-year persistence and retention rate (meaning the percentage of students that matriculate from their first year into their second year at the same institution) for the Fall 2019 cohort was 66.2% for all students. However, this percentage dropped for both Latin(x/é) students (62.0%) and Black students (56.1%) (NSC Research Center, 2021). Because FG and LI students are more likely to be People of Color (Center for First-Generation Student Success, 2016: Chen, 2005; Engle & Tinto, 2008; Lohfink & Paulsen, 2005; Postsecondary National Policy Institute, 2018; Radunzel, 2021), with Latin(x/é) students comprising the largest percentage of FG college students (Saenz et al., 2007), these differences in percentages may be valuable to consider when examining the academic challenges of FG college students. First-generation students also report feeling less academically supported than their continuing-generation peers (Benson & Lee, 2020; Grim et al., 2021). Numerous studies (Deutschlander, 2019; Grim et al, 2021; Jack, 2019) indicate that FG students are less likely to reach out to support staff, such as academic advisors or tutors, as they may be unaware that such resources exist at their institution or feel insecure about their lack of knowledge related to academic assistance.

Matriculation and Graduation Rates

In addition to facing various academic challenges, FG and LI students also experience a difference in graduation and matriculation rates compared to their non-first-generation (non-FG) and higher income peers (Cataldi et al., 2018; Engle & Tinto, 2008; Thiem & Dasgupta, 2022; U.S. Department of Education, 2019). In their 2008 report for the Pell Institute, Engle and Tinto found that 66% of FGLI students persisted from their first to second years compared to 79% of students who were neither first-generation nor low-income. Additionally, 26% of FGLI students did not enroll at any institution for their second year compared to just 7% of students who were

neither first-generation nor low-income (Engle & Tinto, 2008). Recent research (Cataldi et al., 2018; Ishitani, 2016) has identified differences between the persistence and withdrawal rates for FG students and their non-FG peers. FG students are at a greater risk of dropping out or transferring to another institution in their second year than non-FG students (Radunzel, 2021). Moreover, approximately 33% of FG students had left (e.g., dropped out) their postsecondary institution within the first three years of enrollment as opposed to only 14% of students whose parents had earned at least a bachelor's degree (Cataldi et al., 2018). Ishitani (2016) found that at the end of their first-year, 88% of FG students persisted compared to 91% of non-FG students. While persistence rates between the two groups were minimal, only 81% of FG students persisted after the second year, compared to 89% of non-FG students; however, persistence rates were found to be similar for the groups through their fifth year (Ishitani, 2016). Additionally, FG students who had not graduated by the end of their fourth year were found to be 40% more likely to drop out than their non-FG peers (Ishitani, 2016).

Graduation rates for FGLI students appear to differ from those of their non-FG and higher income peers (Cataldi et al., 2018; Engle & Tinto, 2008; Fry, 2021). Approximately 70% of adults ages 22-59 that have at least one parent with a four-year college degree (or more advanced degree) have completed a four-year degree themselves, as opposed to only 26% of adults where neither parent has a four-year degree (Fry, 2021). Cataldi et al. (2018) found that within the first three years of enrollment in higher education, approximately 33% of FG students had left their postsecondary institution (and did not return) without earning a degree compared to just 14% of non-FG students (those whose parents had earned a four-year degree). The same study (Cataldi et al., 2018) found that approximately 48% of FG students stayed on a persistence track to a four-year degree compared to 67% of non-FG students. A 2018 report for the Center of

First-Generation Student Success (Whitley et al., 2018) found that non-FG students were 54% more likely to complete a college degree after four years than FG students. Moreover, degree attainment gaps between FG students and their non-FG peers appear to remain consistent at the four-, five-, and six-year marks (DeAngelo et al., 2011), although current research indicates these differences may be due to lower academic performance within the first year that effect these timelines to graduation (Tentsho et al., 2019). Engle and Tinto (2008) found that for all majors, just 46% of FGLI students graduated with a baccalaureate degree within six years compared to 83% of students who are neither FG nor LI. Similarly, differences were found for graduation rates depending on major choice for FGLI students as well (Engle & Tinto, 2008). For LI students, graduation rates are similarly low, especially for LI Students of Color, including Black, Latin(x/è), and Indigenous students (Thiem & Dasgupta, 2022; U.S. Department of Education, 2019).

Costs and Benefits of Higher Education

Loan Debt and Default Rates

Student loans and student loan debt continue to be a growing concern in the U.S., as evidenced by the growing calls for student loan forgiveness and the recent passing of the Cares Act by Congress in 2020 that provided historic student loan relief for millions of borrowers (Friedman, 2022). Under President Joseph Biden's administration, approximately $17 billion in student loans have been canceled (Friedman, 2022). Despite these significant measures taken to decrease the burden of student loan debt for borrowers, approximately 45 million Americans still owe an astounding $1.75 trillion in student loans (Friedman, 2022; Hanson, 2023; Student Loan Hero, 2022). Moreover, student loan debt increased from $516 billion in 2007 to $1.57 trillion in 2020 (Kelchen, 2021). A significant portion of this debt is held by FG and LI students and

Students of Color (Davis et al., 2020). Additionally, during this same time, the number of borrowers increased from 28.3 million to 42.9 million (Kelchen, 2021).

The amount of loans that individual students borrow is also increasing. Currently, over half of all students who received Stafford Loans have borrowed at the statutory limit (Black et al., 2020). Hillman (2015) attributes the rising student loan debt in the U.S. to four key factors: (1) the shifting of federal aid policies that have expanded loan eligibility; (2) increasing enrollment numbers across all institution types; (3) the shift from public support to individual student costs to fund tuition costs of postsecondary education; and (4) decreasing median family incomes.

Default rates for student loans continue to be on the rise in the U.S. as well. Defaulting on a student loan occurs when the borrower fails to make a loan payment for 270 consecutive days (Wamala, 2021). While most loan lenders provide a grace period after a payment due date (known as delinquency), the grace period for student loans typically ends after 90 days (Wamala, 2021). A recent study from the Education Data Initiative found that one out of every ten Americans has defaulted on a student loan, and roughly 7.8% of all student loan debt is currently in default (Hanson, 2021). Additionally, 11% of all new college graduates default on their student loans within the first 12 months of repayment with more than $124 billion of the total student loan debt currently in default (Hanson, 2021). FGLI students in the 2003-04 cohort had a 13% overall default rate on student loans at the 12-year mark, versus a 5.6% overall default rate for all graduates with a four-year degree (Scott-Clayton, 2018). Students of Color are also disproportionately affected by default rates, with White borrowers having a default rate of 9% on student loans compared to 13% for Latin(x/é) and 17.7% for Black borrowers (Hanson, 2021). Moreover, Black borrowers with a four-year degree are currently at a “crisis level” (Scott-

Clayton, 2018, p. 2), with a 21% default rate on student loans at the 12-year mark, versus a 4% default rate for White borrowers with a four-year degree. The economic consequences of such large default rates are seen across the U.S., including lower rates of home ownership (Bleemer et al., 2014; Kurz et al., 2018), delayed life milestones such as marriage and children (Addo, 2014; Nau et al., 2015), and an overall feeling among college graduates of being less empowered by their education (Chen & Wiederspan, 2014; Hembree, 2018; Ingraham, 2019; Kirkham, 2019).

Defaulting on student loans can have long-term consequences for borrowers as well, including losing eligibility for additional student loans, lower credit scores, the possibility of wage garnishment, and other institution-specific consequences (e.g., withholding of college transcripts; Farrington, 2018; Hanson, 2021). Current research (Kurz et al., 2018) indicates that the Millennial generation (those individuals born between 1981 and 1997) is the most educated, most student loan-indebted, and overall poorest. On average, Millennials have more than double the amount of student loan debt than the generation before them (Generation X; Kurz et al., 2018). Based on the existing research that indicates greater borrowing for FG students (Furquim at al., 2017; Hart & Mustafa, 2008; Javine, 2013; Wilcox et al., 2021) and LI students (Hart & Mustafa, 2008; Javine, 2013; Wilcox et al., 2021), it seems that FGLI students are at a greater risk overall of incurring large amounts of student loan debt (Chen & Wiederspan, 2014; Wilcox et al., 2021). Having student loan debt increases overall debt burden (the ratio of monthly student loan payments to gross monthly income) and may create additional challenges for this population to pay back their student loan debt, such as relying on the use of credit cards to pay for basic necessities and delaying major life milestones like buying a home and saving for the future (Wilcox et al., 2021). Addressing the need for financial aid policy reforms, particularly for low-income individuals, Sanford (1981) warned of the potential dangers of student loan debt:

"millions of students whose dreams were aided by these programs may end up not only college graduates but also disillusioned, underemployed, and further alienated from society" (p. 25). A recent report from the National Association for the Advancement of Colored People (NAACP; Davis et al., 2020) argues that a lack of student loan policy reform remains a problem for LI and marginalized students. While recent program reforms, such as free college and last dollar tuition-assistance programs, are designed to completely cover tuition costs for qualified students, these programs fail to address the educational gaps, such as costs associated with textbooks, educational fees, housing, and living expenses (Davis et al., 2020; Goldrick-Rab; 2016; Wilcox et al., 2021). This leaves many LI students, many identifying as Students of Color, having to borrow student loans to cover these gaps (Davis et al., 2020; Wilcox et al., 2021).

Value and Accessibility of Higher Education

Thorp and Goldstein (2018) argue that many college students and their parents view the relationship between the student and their postsecondary institution as "largely transactional" (p. 47). They contend that this transactional viewpoint comes from the agreement between students and parents to pay for postsecondary education in exchange for a well-paying job and, what they assume will be, a better life (Thorp & Goldstein, 2018). Because more individuals are now relying on a four-year college degree to access better opportunities for themselves, a college degree remains the best chance for individuals to increase their lifetime earning potential and gain access to better opportunities (Kochhar & Sechopoulos, 2022; U.S. Department of Education, 2022). This means access to postsecondary education is key.

According to the U.S. Department of Education's 2022 Report on the Condition of Higher Education, employment rates among individuals between the ages of 21-34 were higher in 2021 only for those with a bachelor's degree or higher. Earnings are also higher for

individuals with a bachelor's and/or master's degree (U.S. Department of Education, 2022). In 2020, the median earnings of individuals with a bachelor's degree were 63% higher than the median earnings of those individuals who had only a high school education (U.S. Department of Education, 2022). In 2021, only 13% of adults with at least a bachelor's degree were considered to be low-income compared with 57% of adults with only a high school degree or its equivalent. Those without a bachelor's degree or higher are also more likely to fall into a lower-income tier from year-to-year (Kochhar & Sechopoulos, 2022). Between 2000-2021, adults without a high school diploma were three times more likely to fall from middle to low-income each year than adults with a bachelor's degree or higher, while those with a bachelor's degree or higher were three times more likely to move up from middle to high income (Kochhar & Sechopoulos, 2022). Thorp and Goldstein (2018) contend that accessibility of higher education relies largely on rates of completion and financial aid as opposed to simply being accepted and enrolled in a postsecondary institution. When college students are unable to complete their degrees, or when students and their families are only able to complete their degrees when they are financed through student loans, the value of a baccalaureate degree may not be worth the cost of obtaining it.

The Cost of Higher Education

With student loan debt and default rates on the rise in the U.S., the price of higher education is also ever-increasing. For the 2019-2020 academic year, the average cost of attending a four-year public institution in the U.S. was $21,035, while the average cost of attending a four-year private institution (inclusive of nonprofit and for-profit institutions) was $45,932 (National Center for Education Statistics, 2020). Despite the rising costs of obtaining a four-year degree and the increasing income inequality in the U.S. (Goldrick-Rab, 2016;

Mortenson, 2016), students continue to enroll in postsecondary institutions at astounding rates. According to the U.S. Department of Education (2019), almost 20 million students enrolled in postsecondary institutions during fall 2019. While enrollment in all postsecondary institutions (public, private, nonprofit, and for-profit) fell during the global COVID-19 pandemic, first-year student enrollment rose again during fall 2021 (National Student Clearinghouse Research Center, 2022). Additionally, approximately 33% of the total national undergraduate population are the first in their families to attend college (Cataldi et al., 2018) and approximately 50% of first-generation students also fall into the category of low-income (Banks-Santilli, 2017). Therefore, it is valuable to understand what motivates FG and LI students to pursue higher education, even if the pursuit requires the accrual of student loan debt. It is equally important to understand the lived experiences of FGLI college graduates who have student loan debt, particularly on their ability to make major life decisions post-graduation. Hillman (2015) argues that student loan debt "could work in either direction: either it removes credit constraints to help students persist or it introduces additional barriers to discourage degree completion" (p. 41).

The Cost of Higher Education for FGLI Students

While higher education requires the investment of anyone willing to pursue a college degree, the costs associated with the investment are not the same for everyone, largely for low-income Students of Color (Fishman, 2018). Houle and Addo (2019) argue "[B]lacks have been granted access to postsecondary education institutions but on exploitative financial terms" (p. 563). FGLI college students are at greater risk of incurring a large amount of student loan debt, particularly if they attend a private institution (Chen et al., 2014; Wilcox et al., 2021). Despite financial aid resources such as the Pell Grant and Parent PLUS Loan, which were designed to assist low-and- middle-income undergraduate students to pay for college, approximately 90% of

individuals who default on their student loans within 12 years of enrolling in college are Pell Grant recipients (Miller et al., 2019). Moreover, policies surrounding federal student loan programs, particularly the Parent PLUS Loan program, are creating intergeneration student loan debt that often burdens the most vulnerable families (Fishman, 2018). Recent research indicates that, even with a college degree, upward mobility for low-income individuals is far less attainable now than it was a decade ago (Webber, 2021). Similarly, racial disparities in terms of the long-term effects of student loan debt are seen even for those individuals (e.g., People of Color) who obtain a four-year college degree (Houle & Addo, 2019).

Subsidized and Unsubsidized Loans

Every institution that participates in the federal financial aid program must report its cost of attendance (COA), which is a broad measure of expenses including tuition, room and board, books, and other miscellaneous student expenses (Levine & Ritter, 2022). For institutions to determine a student's financial need, they must first have a system in place to ascertain the gap between what the student (and their family) can afford to pay and the institution's COA (Levine & Ritter, 2022). This process establishes the *expected family contribution* (EFC; Turk, 2021). Families with an EFC of $0 indicate the greatest level of financial need (Turk, 2021). The Free Application for Federal Student Aid (FAFSA), which collects information about family income, family assets, household size, and other financial information, allows institutions to determine a student's financial need (e.g., their EFC) and serves as "a gateway to billions of dollars in federal grants and loans" (Furquim et al., 2017, p. 72 for college students. Completion of the FAFSA each year allows students to understand which federal grants and student loans are available to them and is a vital first step in determining how a student can pay for college (Turk, 2021). Considering the high costs associated with attaining a four-year college degree, understanding

the types of available loans and how those loans must be paid back may be beneficial for students.

Not only is completion of the FAFSA required to obtain federal funds, (e.g., Pell Grant), but it is also required by many states and postsecondary institutions to determine what other financial aid a student may be eligible for (Furquim et al., 2017; Turk, 2021). Nearly 20% of students who attended college and are eligible to receive financial aid (e.g., FG and LI students) do not complete the FAFSA, with most of those students coming from families with annual incomes lower than $50,000 (Kofoed, 2017). When students, particularly LI and FG students, fail to complete the FAFSA, they miss out on grants and other forms of financial aid that do not have to be repaid unlike student loans. Therefore, the completion of the FAFSA may be an additional educational barrier for disadvantaged students which can lead to even greater student loan debt (Furquim et al., 2017; Turk, 2021).

The Stafford Loan Program, originally called the Guaranteed Student Loan Program, was created as part of the Higher Education Act of 1965 (Davis et al., 2020). Stafford loans, now more commonly known as subsidized or unsubsidized loans, were created to assist eligible students in covering the costs of higher education (Federal Student Aid, n.d.). Subsidized loans typically have better terms to assist those borrowers that demonstrate greater financial need, and the U.S. Department of Education pays the interest on subsidized loans while the borrower maintains at least part-time enrollment in school (Federal Student Aid, n.d.). Additionally, borrowers have a grace period of six months after they leave the institution or graduate before repayment of the loan(s) begins. Unlike subsidized loans, unsubsidized loans are available to any undergraduate or graduate student with no requirement of financial need (Federal Student Aid, n.d.). Unsubsidized loan amounts are dependent upon the cost of attendance at individual

institutions, as well as other financial aid totals received by the borrower, and the interest must be paid by the borrower during all periods, regardless of enrollment status (Federal Student Aid, n.d.). For undergraduate students, the borrowing cap for all Stafford loans is $57,500 and no more of $23,000 of this total can be in subsidized loans (Federal Student Aid, n.d.). However, the cap for graduate and professional students is much greater at $138,500 in total Stafford loans (Federal Student Aid, n.d.). Moreover, as of July 1, 2012, graduate and professional students are no longer eligible to receive subsidized loans, meaning only undergraduate students can take advantage of paying no interest while they are enrolled full-time (Federal Student Aid, n.d.).

With the cost of higher education in the U.S. continuing to rise each year, (National Center for Education Statistics, 2020) more students than ever are now dependent upon student loans to finance their degrees (Franke, 2019). Fifty-nine percent of students who graduated with a four-year degree from the 2016-2017 cohort had incurred some form of student loan debt using either subsidized or unsubsidized loans (Franke, 2019), and the average borrower owes more than $30,000 in student loan debt (Carter, 2019; Friedman, 2019; Hanson, 2022). From 2006-2007 to 2016-2017, federal loan borrowing increased 31% (Franke, 2019), making today's college students some of the most indebted in U.S. history (Hershbein & Hollenbeck, 2015). Additionally, many students are now incurring loan debt that has the potential to create long-term financial hardships (Hershbein & Hollenbeck, 2015; Kurz et al., 2018).

This crisis is greater for Black and Indigenous students, who are far more likely to accumulate larger amounts of student loan debt than their peers (Hershbein & Hollenbeck, 2015; Turk, 2021), and are more likely to still be paying on their student loan debt up to 20 years after borrowing (Davis et al., 2020; Houle & Addo, 2019). Among students who graduated from broad-access institutions (BAIs) between 2015 and 2016, approximately 83% of Black students

and 86% of Native Hawaiian or other Pacific Islander students obtained student loans to finance their education, making them the highest two groups of the groups studied (White, two or more races, Latin(x/è), Asian American, American Indian, Alaska Native, Black, and Native Hawaiian or other Pacific Islander; Turk, 2021). BAIs are defined as institutions (both public and private) that admit 80% or more of their applicants and award four-year baccalaureate degrees (Turk, 2021). Moreover, compared to White, Asian, and Latin(x/è) students, Black students account for the highest percentage of those who borrow $30,000 or more in student loans (Davis et al., 2020). Additionally, Black people who earn a four-year college degree earn approximately 15% less than White people with a four-year degree; therefore, the debt burden of Black graduates is greater than other groups (Davis et al., 2020).

Current research (Houle & Addo, 2019) indicates racial disparities in student loan debt increase over time as well. White college graduates pay down debt at an average rate of 10.8% per year, while Black college graduates pay down debt at an average of just 3.9% per year. On average, a Black college graduate may see an increase of 185.8% in their debt disparity over the course of 15 years compared to a White college graduate (Houle & Addo, 2019). Black women are at an even greater risk of incurring substantial amounts of student loan debt (Davis et al., 2020). While more than 60% of Black students at degree-granting institutions identify as women, Black women have a lower financial return on the attainment of a college degree and have the greatest hardship repaying student loan debt than any other groups (Davis et al., 2020). Like many policies in the U.S., “student loans likely did not escape the racist policy language of the 1960s and therefore the race-issue in student loans is not solely a current one, but one with deep historical roots” (Davis et al., 2020, p. 19).

Parent PLUS Loan Program

The Federal Parent Loan Program for Undergraduate Students (Parent PLUS Loan) program was originally designed to give middle-and-upper-income parents access to lower-interest loans when their children attended expensive postsecondary institutions (Di et al., 2022; Fishman, 2018). When the Parent PLUS Loan program was introduced in 1980, a cap was placed on the lifetime borrowing amounts, which helped protect low-income families from incurring large amounts of student loan debt (U.S. Department of Education, n.d.). In 1993, this lifetime borrowing cap was lifted, allowing families who qualified to borrow up to the "full cost of attendance" (U.S. Department of Education, n.d.) at their student's institution, thus dramatically increasing the total amount of student loan debt families can incur. When a parent is awarded a PLUS Loan, the federal government does not consider the borrower's ability to repay the loan; meaning anyone without an adverse credit history can obtain the loan, regardless of their financial circumstances or ability to repay the loan (Di et al., 2022; Fishman, 2018). Moreover, the Parent PLUS Loan program does not consider the absence of a credit history to be the same as an adverse credit history, meaning individuals who have no credit history are able to obtain a PLUS Loan even with minimal income (Di et al., 2022; Fishman, 2018). Approximately 24% of the total undergraduate loans for the 2019-2020 academic year were Parent PLUS Loans and in 2022, approximately 3.7 million parent borrowers owe a combined $104.8 billion in PLUS Loan debt (Di et al, 2022).

If a parent is denied the Parent PLUS Loan due to poor credit, their student immediately becomes eligible for an increased borrowing limit on unsubsidized undergraduate student loans (U.S. Department of Education, n.d.), increasing from a lifetime borrowing cap of $31,000 to $57,500 (Kirkham, 2019). This means LI students who are already financially vulnerable can

acquire almost $27,000 more in additional individual undergraduate student loan debt. More low-income families now rely on the Parent PLUS Loan to access higher education, even as the costs associated with postsecondary education and default rates for student loans continue to rise (Fletcher et al., 2020). Recent research (Goldrick-Rab et al., 2014; Kelchen, 2021) indicates that Parent PLUS loans can be particularly important for Black students who are more likely to borrow federal subsidized and unsubsidized loans, but also may qualify for private loans at rates lower than that of White students and have fewer alternative sources of borrowing beyond the Parent PLUS loan. However, Parent PLUS loans often come with higher interest rates and longer repayment periods (e.g., 25 years versus 20 years) compared to other loans (Kelchen, 2021). The average Parent PLUS Loan amount for the 2020-2021 academic year was $17,810, which is almost three times the amount of Stafford subsidized and unsubsidized loans borrowed by students. Yet, many parents continue to take out these loans, as they are often a last resort to finance college (Di et al., 2022). With the costs of higher education continuing to rise, particularly for vulnerable student populations, it is crucial to understand why so many people continue to pursue a four-year college degree even if it means taking on substantial amounts of student loan debt.

Federal Student Loan Debt Pause and Forgiveness

Signed into law on March 27, 2020, during the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) ACT provided immediate financial assistance to individuals and small businesses impacted by the pandemic (Berry-Johnson, 2022). Part of this immediate financial assistance came in the form of the pause (forbearance) of federal student loan payments, including applying a 0% interest rate to federal student loans and halting collections on any student loans in default (Berry-Johnson, 2022). Prior to the CARES Act,

approximately 9% of borrowers who attended public institutions reported being behind on their student loans payments, while 7% of those who attended private institutions reported being behind (Hanson, 2023). Additionally, more than 11% of adults with student loan debt in 2020 reported they had been unable to make at least one student loan payment that year (Hanson, 2023). Federal student loan payments are currently set to resume again in fall of 2023 (Berry-Johnson, 2022; Minsky, 2023).

The introduction of the CARES Act affected approximately 35 million student loan borrowers, decreasing student loan debt repayments by 98% and increasing student loan debt in forbearance by 446% (Hanson, 2023). While the number of loans in repayment grew by 30.1% during this time, student loans in default actually reduced by 2.86% (Hanson, 2023).

In August of 2022, President Biden announced a broad student loan forgiveness plan for approximately 40 million federal borrowers that proposed cancelling between $10,000-$20,000 in student loan debt for borrowers who make less than $125,000 per year (Minsky, 2023; Sheffey, 2022). Under Biden's proposed plan, borrowers who received the Pell Grant during college would have been eligible to receive $20,000 in loan debt cancellation, while those who were not eligible for the Pell Grant during college would receive $10,000 in forgiveness (Sheffey, 2022). During this same announcement, President Biden provided another extension of the pause on student loan payments, with payments expected to resume in late summer of 2023 (Hanson, 2023; Sheffey, 2022).

Reaction to the proposed forgiveness plan was swift, with two lawsuits filed in November 2022 to block the plan and additional lawsuits and bills introduced since (Minsky, 2023; Sheffey, 2023). The lawsuits, initially filed by the states of Nebraska and Missouri, alleged that Biden's proposed plan would adversely affect their state revenue if borrowers were incentivized to

consolidate their loans, while additional lawsuits have alleged that Biden's proposal unfairly excludes some borrowers from forgiveness (Minsky, 2023). The cases initially went to the U.S. Supreme Court with an expected ruling in summer 2023 (Minsky, 2023). On June 30, 2023, the Supreme Court blocked President Biden's loan relief debt plan, which would have benefited approximately 43 million Americans who were eligible (Hurley, 2023). With the pause on student loan payments expected to expire in August 2023, the Biden Administration is currently proposing new plans for loan forgiveness, primarily in the form of income-driven repayment (IDR) plans (Minsky, 2023). With all of these recent changes, the future of student loan forgiveness and repayment remains uncertain, leaving millions of borrowers waiting for answers.

Theoretical Frameworks

Human Capital Theory

Schultz's (1961) Human Capital Theory (HCT) attempts to explain the motivation individuals experience towards investment in self to promote access to opportunity and greater earning potential. Schultz (1961) theorized that the primary means through which individuals choose to invest in themself happens via education, quality healthcare, and job training. Similarly, Garibaldi (2006) defined human capital as "any stock of knowledge or characteristics" [a person has that are] "either innate or acquired that contributes to his or her 'productivity'" (p. 152). Whereas Tan (2014) states, "HCT suggests that education increases the productivity and earnings of individuals; therefore, education is an investment" (p. 412). HCT supports the idea that individuals invest in themselves through increased education, job training, and skill acquisition, which in turn increases access to opportunity. Examined through the lens of HCT, postsecondary education is an investment and students are the consumers. With the rising costs of higher education and the increasing income inequality in the United States (Goldrick-Rab,

2016; Mortenson, 2016; Turk, 2021), the consideration of how individuals invest in self through higher education may be even more important.

For FGLI students, examination of this investment, including the risks and the rewards of the investment are particularly important, as many FGLI students and their families view a baccalaureate degree as a route to a better life. In addition, FGLI college students may feel pressure to meet the expectations of success (Olson, 2016) as the first in their families to achieve a four-year degree. HCT provides a lens through which to examine the considerations one may contemplate before making the choice of whether to attend college. Chen and Wiederspan (2014) identified the key assumption of HCT, "in order for individuals to decide whether to attend college, they take on the role of a rational agent who searches for and investigates all possible alternatives with regard to each one's short-and long-term benefits and costs" (p. 572). HCT supports the hypothesis that people typically pursue higher education, even if that means taking on student loan debt, because the perceived benefits outweigh the potential risks.

HCT is particularly important when considering the impact of student loan debt on the lives of FGLI college graduates. FGLI college students and their families may be more likely to take on student loan debt if they believe doing so will lead to greater opportunities. In their 2014 study, Chen and Wiederspan found that first-generation college graduates were more than 25% less likely to have zero debt burden (ratio of monthly debt payments to monthly income) than their continuing-generation peers, and that graduates from middle and high-income families were twice as likely to have zero debt burden than graduates from low-income families (p. 580). The study further found that the debt burden ratio was almost 23% lower for individuals who graduated from public institutions as opposed to private institutions (Chen & Wiederspan, 2014, 582). Since debt burden is impacted by the ability of a person to pay their student loan debt,

incoming college students should not only receive assistance in major choice but should also be provided information about career choices and career earning potential.

Generation status and income are not the only principal factors to consider when looking through the lens of HCT. Racial inequalities, in terms of student loan debt and overall college achievement, must also be considered. Jackson and Reynolds (2013) found that "[B]lack college students are more likely to take out student loans than white students, which may reduce racial educational inequality to the extent loans increase access and/or boost college persistence" (p. 336). Similarly, Houle and Addo (2019) found that Black and Indigenous college graduates are the two groups with the highest percentages of student loan debt, and Black college graduates are also the most at-risk to be impacted by long-term student loan debt disparity. Because of this increase in student loan debt accrual, Black students are also more likely to default on their student loans (Houle & Addo, 2019; Jackson & Reynolds, 2013). Considering the high cost of higher education for these marginalized populations, the cost of investing in self through higher education may not be worth the benefits for many individuals in the U.S. (Houle & Addo, 2019).

Social Reproduction Theory

Bourdieu's Theory of Social Reproduction (Bourdieu & Passeron, 1977/1990) provides a model for examining inequalities based on the differences in the way families can pass "physical, human, social and especially cultural capital" (Tzanakis, 2011, p. 76) to their children. Developed by Bourdieu, the term "cultural capital" refers to the shared norms, rules, or values of a society that "correspond to the material and symbolic interests of groups or classes differently situated within the power relations [and contribute] to the reproduction of the social structure" (Bourdieu & Passeron, 1990, p. 11). Winkle-Wagner (2010) argues these shared norms act as a sort of currency, "where one can exchange cultural knowledge, skills, abilities, norms,

preferences or mannerisms for social rewards such as acceptance, recognition, inclusion, or even social mobility" (p. 5). The different ways in which families can pass and share various forms of cultural capital are also displayed within U. S. educational systems; thus, contributing to further social inequalities and cycles of poverty (Bourdieu & Passeron, 1977/1990; Pedler et al., 2022). This dual acquisition of cultural capital (both from family of origin and from education) creates members of society who are more privileged than their peers (Winkle-Wagner, 2010).

Because social reproduction cannot exist in a vacuum, cultural capital greatly depends on the concept of *field*. Winkle-Wagner (2010) defined field as "the space in which cultural competence, or knowledge of particular tastes, dispositions, or norms, is both produced and given a price" (p. 7). Depending on the field, established norms and the value of those norms can change. Bourdieu (1984) argued that cultural capital, social rank, and positions of power can all vary depending on the field, as the laws of each field determine which qualities hold value. In this way, Bourdieu (1984) contends that cultural capital becomes a social construct based on the field, and thus the relationship between cultural capital and a particular society is formed. This relationship creates an opportunity for certain families to pass both cultural capital and access to educational capital to their offspring.

Despite the role higher education plays in reducing social inequalities, higher education is not always readily accessible for some populations (Turk, 2021). While student loans and other forms of financial aid were designed to increase educational access, the accrual of large amounts of student loan debt may have the opposite effect, not only creating potential barriers to higher education, but creating long-term barriers upon graduation as well (Chen et al., 2014; Houle & Addo, 2019; Turk, 2021). Moreover, numerous studies have found that FGLI students and People of Color are at risk of incurring more student loans, borrowing more frequently, and

defaulting at higher rates than their peers (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Houle & Addo, 2019; Jackson & Reynolds, 2013; Javine, 2013; Turk, 2021). More than 40 years ago Sanford (1981) cautioned of the over-utilization of student loans to finance college, especially for People of Color and students who are considered low-income, many of whom are already marginalized.

Based on the existing research indicating greater borrowing for FGLI students (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Jackson & Reynolds, 2013; Javine, 2013; Turk, 2021), using Bourdieu's Theory of Social Reproduction (Bourdieu & Passeron, 1977/1990) to examine student loans as a form of educational inequality is worthwhile. If educational debt contributes to the continuing cycles of poverty in the U.S. (Houle & Addo, 2019; Sanford, 1981), it is beneficial to examine the experiences of student loan debt for FGLI college graduates. This knowledge could be used by institutions of higher education to ensure that all students who borrow student loans are considering the long-term implications of incurring debt and are equipped with the knowledge and skills to repay their loans upon graduation (e.g., development of financial literacy skills).

Summary

This literature review provided background information for the factors that may increase the overall student loan debt of FGLI college graduates. FGLI college students continue to face challenges that their continuing-generation and higher-income peers may not face, particularly FGLI Students of Color. Adequately preparing this population for college, including providing students with ample information about student loans, financial literacy, and the potential long-term effects of student loan debt can be a key component of ensuring success post-graduation.

Researchers (Chen & Wiederspan, 2014; de Gayardon et al., 2018) have identified gaps in the current research on qualitative studies that address the lived experiences of individuals who graduate with large amounts of student loan debt, as well as qualitative studies that explore the effects (e.g., consequences) of student loan debt. By providing context for the factors that may create larger amounts of student loan debt for FGLI students, as well as the importance of social and cultural capital in providing individuals with a foundation for understanding how to navigate the world of higher education in a successful way, this study seeks to contribute to the existing literature in a way that can fill this gap.

Chapter 3

Methodology

The purpose of this qualitative, phenomenological study was to explore how FGLI college graduates experienced student loan debt within the first ten years of graduating from a four-year, private institution utilizing a qualitative, phenomenological framework. In this chapter, I provide a description of the research design, as well as the methods employed to appropriately address the study. A rationale for the use of a qualitative, phenomenological approach is provided, as well as a description of the data collection and analysis procedures. The semi-structured interview protocol is described in the data collection procedure. I conclude with a discussion of the trustworthiness of the study, my research positionality, and the ethical considerations of the study. The following research question guided the study:

1. What are the lived experiences of FGLI college graduates who graduate from a four-year, private institution with student loan debt?

Research Design

For this research study, I utilized a qualitative, phenomenological research design. Modern qualitative research is often focused on matters of social justice and "emancipatory visions" (Denzin & Lincoln, 2018, p. 1). There are multiple characteristics to qualitative research that make it a distinctive form of research: data collection occurs in a natural setting; the researcher is the key instrument of the data collection; there are often multiple sources of data, such as participant interviews, documents, and researcher observations; the researcher utilizes both inductive and deductive analyses; participant meanings remain the focus of data collection; the researcher's reflexivity is addressed to identify potential biases; the study maintains a holistic focus, allowing larger meanings to emerge from the research (Astin, et al., 2014; Flick, 2018;

Merriam & Tisdell, 2016). Lincoln and Guba (1985) stressed the importance of the natural setting in qualitative research, as it allows for the realities of the participants to be understood in the context of the setting in which they were experienced. This allows the deeper meaning of the experience to be understood (Lincoln & Guba, 1985).

As in all qualitative research, the human instrument (e.g., the researcher) is a key component of a phenomenological study, and the research question often forms out of the researcher's personal interest or history with the subject of study (Moustakas,1994). The human instrument is crucial to qualitative research because the researcher is fundamental to the discovery of the deeper meaning participants attach to the phenomenon. The qualitative researcher is interested in how participants interpret their experiences, the construction of worldviews around their lived/shared experience, and the meaning given to those experiences (Merriam & Tisdell, 2016). Moreover, qualitative researchers are, in a sense, philosophers, in that the researcher's own beliefs shape how they see the world and act within it (Denzin & Lincoln, 2018).

While a qualitative research design encourages the discovery of the deeper meaning behind the shared experience of participants, to understand "the essence and the underlying structure of the phenomenon" (Merriam & Tisdell, 2016, p. 24), the study needs to be grounded in phenomenology. The term phenomenology refers to "knowledge as it appears to consciousness, the science of describing what one perceives, senses, and knows in one's immediate awareness and experience" (Moustakas, 1994, p. 25). Phenomenological research begins with a researcher who has a curiosity or passion for a certain subject (Finlay, 2012). The phenomenological attitude is one of "noninterference and wonder" (Finlay, 2012, p. 175). My passion for examining the effects of student loan debt on the lives of FGLI college graduates led

to the research question guiding this study. The challenge for the phenomenological researcher is to maintain an attitude of curiosity and prevent their own experiences and biases from affecting the development of new understanding or meaning (Finlay, 2012). Moreover, the phenomenological researcher is encouraged to take a slowed-down approach when listening to participants' stories, which magnifies details, remains free of judgment, and focuses purely on the experiences of participants (Finlay, 2012; Wertz, 2005).

At its heart, phenomenological research allows the researcher to describe the lived experiences of participants (Creswell & Creswell, 2018; Moustakas, 1994). Phenomenology is meant to clarify and deepen the researcher's understanding of an event or phenomenon (Dibley et al, 2020). Phenomenology examines events that are often ordinary or every day, but frequently go unexamined (Finlay, 2012). A deeper understanding of another person's experience is validating and acknowledges that multiple realities can simultaneously exist (Dibley et al., 2020). Groups of people with similar experiences often share realities, and the phenomenological researcher looks for meaning behind these shared realities (Dibley et al., 2020). Despite each study participant having their own unique experience of student loan debt, participants are all part of a distinctive group with a shared, lived experience that can be more deeply explored through phenomenology. To fully grasp the essence of the shared experience and to engage in a rigorous phenomenological study, the researcher should bracket, analyze, and compare the identified experiences of participants (Patton, 2015).

Phenomenology was an appropriate methodology for this study because the participants identified as FGLI college students and attended the same four-year, private institution in the Southeast region of the U.S. Phenomenology provided a richer understanding of how each participant has been uniquely affected by student loan debt, while at the same time building a

holistic picture of the essence of the shared realities of all participants (Dibley et al., 2020; Finlay, 2012).

Philosophical Worldview

Creswell and Creswell (2018) encouraged researchers to consider three key components prior to beginning any study: (1) the study's philosophical worldview (also called the philosophical perspective or paradigm); (2) the research design that coincides with that worldview; and (3) the methods or procedures that bring life to the study. Worldviews are formed when understanding is created from personal experience (de Soto, 2022). Guba (1990) used the term paradigm to define "a basic set of beliefs that guides action, whether of the everyday garden variety or action taken in connection with a disciplined inquiry" (p. 17). Creswell and Creswell (2018) used the term philosophical worldview to define the ideas that "influence the practice of research and need to be defined" (p. 5); and they identified four types of worldviews: postpositivist, constructivist, transformative, and pragmatic.

The constructivist paradigm aligned most closely with my philosophical worldview and the intention of the research question that guided the study. Constructivism assumes there is no singular construct of reality, and there are multiple interpretations of the same event (de Soto., 2022; Merriam & Tisdell, 2016; Shah, et al., 2018). The constructivist paradigm assumes that individuals are all part of a social system that simultaneously is influenced by the individuals in it and it, in turn, influences the ways in which individuals live and work within the system (Shah et al., 2018). The constructivist worldview is not concerned with testing theories, conducting experiments, or making measurements, but is instead interested in understanding the experience of the event or phenomenon being studied from the perspective of the individuals involved (Bogna et al., 2020). Moreover, the goal of constructivism is to identify the subjective meanings

and perspectives within various social contexts. Constructivism relies heavily on the thoughts, feelings, beliefs, and experiences of those being studied and maintains that worldviews can be influenced by the social systems in which people live; and that worldviews can evolve if and when systems change (Bogna et al., 2020; de Soto, 2022). de Soto (2022) argues that humans are constantly reconstructing knowledge in an effort to adapt, which forms the foundation of constructivism.

The transformative worldview, as it intersects with constructivism, also informed the research procedures. The transformative paradigm aligns well with studies that are rooted in social and emancipatory philosophies (Omodan, 2020). A transformative worldview further encourages the researcher to examine how politics and social injustice (oppression) intersect with the research inquiry (Creswell & Creswell, 2018). A transformative worldview also centralizes the lives and experiences of diverse groups of people, particularly those who have been marginalized, while maintaining a focus on social inequalities, such as gender, race, and socioeconomic inequalities (Creswell & Creswell, 2018; Omodan, 2020). A key assumption of a transformative paradigm is that participants are deeply respected throughout the research process, and that respect for diversity is key to challenging social inequalities and oppression (Omodan, 2020).

Because the purpose of this research study was to explore the lived experiences of FGLI college graduates who have student loan debt, many of whom are already marginalized, a dual constructivist and transformative worldview aligned well. Specifically, these two worldviews positioned me to address potential policy changes and systems that need to be confronted to better address the overwhelming student loan debt that contributes to continued cycles of oppression and poverty for FGLI college graduates. Additionally, my goal was to keep the focus

on the lived experiences of the study participants with an understanding that they have been greatly affected by various systems of oppression in the U.S.

Context

Because all participants have graduated and live in locations across the U.S., I conducted all interviews via Zoom. All interviews were recorded via Zoom and transcribed using Rev Max transcription service. Participants were empowered to ask for breaks at any point during their interviews. Further, participants were encouraged to keep their Zoom cameras off if they felt more comfortable or were unable to use the camera feature. Conducting the interviews via Zoom (as opposed to doing phone interviews) encouraged participants to engage in more natural conversation and to speak and behave as they normally would, which is ideal in qualitative research (Creswell & Creswell, 2018). I selected study participants from a population of first-generation and low-income college graduates who all graduated with a four-year degree from a private, four-year liberal arts institution in the Southeast region of the United States within the last ten years (2011 and 2021). To protect the identity of the participants and the institution, the institution was given the pseudonym, Hudson University, which is not an university in the U.S. Data from the institution's most recently available factbook is provided in the following section.

Institutional Data

Based on the most recently available data from Hudson University (2020-2021), total enrollment is less than 2,000 students (including part-time, full-time, and students enrolled in an online, evening, non-traditional program). Fifty-nine percent of the student population identifies as female (Institutional Data, 2021). Sixty-eight percent of the student population is from the Appalachian region of the U.S., and approximately 37% of the student population identifies as first-generation (Institutional Data, 2021). Forty percent of the student population comes from

families with annual incomes of $48,000 or less, and 34% are Pell Grant recipients (Institutional Data, 2021). Sixty-eight percent of the student population identifies as White, 9% identifies as Black, 3% identifies as Hispanic, 1% identifies as being two or more races, 5% identifies as non-resident alien, and 13% identifies as unknown (Institutional Data, 2021). Hudson University (per their current data) does not have any students who identify as American Indian, Asian, or Hawaiian/Pacific Islander (Institutional Data, 2021). Approximately 73% of the student population is considered in-state, while 22% are considered out-of-state (Institutional Data, 2021). Five percent of the student population comes from outside of the United States (Institutional Data, 2021).

For the Fall 2013 cohort of first-year, full-time students, only 41% graduated within 6 years (Institutional Data, 2021). Four-year graduation rates for the Fall 2013 cohort were smaller, with only 31% of the student population graduating within this time (Institutional Data, 2021). For the same cohort, only 33% of those students who were Pell Grant recipients graduated within 6 years (Institutional Data, 2021).

Participants

For this study, I utilized criterion sampling (Marshall & Rossman, 2016) to reach my goal of 6-10 participants. Criterion sampling is defined as "all cases that meet some criterion" (Marshall & Rossman, 2016, p. 115) and was appropriate for this study, as all participants had to meet the criteria of having participated in Hudson University's Student Support Services (SSS) Program, identify as both first-generation (per the Higher Education Act of 1965 definition) and low-income (per the U.S. Department of Education's Federal TRIO Programs Current-Year Low-Income Levels definition, 2021), and graduated from Hudson with a four-year baccalaureate degree within ten years of the study (between 2011-2021).

To assist in recruitment, I worked with a gatekeeper who is a current full-time employee at Hudson University. The gatekeeper oversees the SSS program and provided me with direct connections to potential participants both via social media recruitment and via email. Additionally, the gatekeeper had access to documentation and records for the study participants and was able to ensure that all participants met the criteria of identifying as both first-generation and low-income per the U.S. Department of Education's definitions. The gatekeeper also confirmed graduation dates of all study participants to ensure they fit within the timeframe (2011-2021). Gatekeepers play a powerful role in qualitative research because they provide direct access to participants in situations where the researcher would otherwise not have access. Gatekeepers are often necessary to achieve qualitative research because they have the power and ability to either withhold or grant access to the people and situations needed to meet the research goals (Minichiello et al., 2008).

Recruitment

I began my recruitment of prospective participants via a social media (Facebook) post (Appendix E) and asked anyone who met all research criteria and was interested in participating in the study to email me directly. I provided my work email address for potential participants to email. From the initial Facebook post that was also shared by the gatekeeper, 10 individuals expressed interest in participating, but only 8 met all research criteria (confirmed by the gatekeeper). I asked each of those 8 individuals to email me directly for additional information and to receive the demographic form to complete (Appendix A). Four of the 8 emailed me and received the demographic form. Seven additional individuals who met the study criteria (confirmed by the gatekeeper) emailed me directly after seeing the Facebook post and received the information email (Appendix F) and demographic form. Of those 11 individuals, 10

completed the demographic form and received a follow-up email with the informed consent form (Appendix B) to sign. Six of those individuals signed and returned the informed consent form and agreed to participate in the study. I made two follow-up Facebook posts in an attempt to recruit more participants, but neither of these additional posts produced additional participants who completed both the demographic and informed consent forms.

During this time, my gatekeeper connected me directly with four individuals via email. I followed up with a recruitment and information email (Appendix F) to all four immediately after being connected by my gatekeeper; however, only one individual responded and completed the demographic form, but there was no further engagement from that individual. I sent one additional follow-up email, but she did not respond to my email. I later connected with two additional individuals who met all research criteria (confirmed by the gatekeeper) via Facebook messenger and both individuals agreed to participate in the study. One individual completed both the demographic form and signed the informed consent form. However, after multiple email attempts to schedule an interview, the individual never responded nor completed the two interviews. The second individual that I connected with did not complete any of the documents and did not respond to my email. That individual also indicated that scheduling may be difficult, so I did not follow up since I had already connected on Facebook and via email communication with no response.

Of the 7 individuals who met all research criteria and completed the demographic form and signed the informed consent form, all scheduled and completed the initial life history interview (Appendix C) via Zoom. One participant did not show up for his first Zoom interview, but later contacted me and asked to reschedule, which we did. The participant attended the first interview, but then “no-showed” for the semi-structured interview (Appendix D) and did not

contact me again. Because that participant did not complete both interviews, I withdrew that participant from the study, leaving me with 6 total participants. In keeping with the goal of 6-10 participants that is recommended to reach saturation for a phenomenological study (Thomas & Pollio, 2002), I was able to reach saturation with 6 participants. Research indicates that interviewing additional participants may not be needed if saturation is reached at the lower end of the sample size (Seidman, 2013; Thomas & Pollio, 2002).

Current phenomenological research indicates that studies with as few as 5 participants are acceptable depending on the type of phenomenological framework utilized (Larsen & Adu, 2022). Several recent phenomenological studies (Castillo, 2022; Dalsmo et al., 2023; Kimmel et al., 2022; Lovegrove & Bannigan, 2021) have been completed using smaller participant sizes (e.g., between 5-8), employing strategies such as completing more than one interview and/or observations to address small sample size. Furthermore, research indicates that when phenomenological studies are conducted with smaller sample sizes, there are strategies that can help restore balance (e.g., equilibrium) to the data quality, such as conducting multiple, extensive interviews with each participant and encouraging detailed responses by using probing questions (Larsen & Adu, 2022). Since I had a smaller sample size in my study, I employed the aforementioned strategies to ensure I obtained the richest and most balanced data possible. Because I believed I reached saturation with the 6 participants interviewed based on their similar stories, narratives, and experiences, I did not attempt to recruit additional participants (beyond the previous mentioned recruitment efforts).

Participants

The six participants[2] in this study's sample were all drawn from a population of first-generation and low-income college graduates who all graduated between 2011 and 2021 from a private, four-year institution in the Southeast region of the U.S. (known in this study as Hudson University). All participated in the Hudson SSS program, which provides support services for FGLI college students. All participants graduated from Hudson University between 2011 and 2016 and had student loan debt totals ranging from just under $1,000 to $46,000 from their undergraduate degrees. Three participants attended graduate school and added additional student loan debt to their undergraduate debt amounts, while three participants did not attend graduate school but are still paying on their undergraduate loans. Participant Mary listed her undergraduate and graduate student loan amounts as being approximate numbers, as she could not accurately recall on her demographic sheet what her exact balances were. Mary recalled during her interviews that she owed somewhere between $65,000 to $67,000 total between her undergraduate and graduate loan debt. However, she noted that her remaining loan balance listed on her demographic sheet was accurate per the student loan website. Similarly, participant Chloe stated that she has paid off approximately $5,000 of her total student loan debt ($80,000), but she stated her balance has not moved. She estimates that she still owes at least $80,000.

Two participants, Monica and Rosie, currently owe more now on their student loan balances than they initially borrowed, which I will discuss in greater detail in Chapter 4. The average total student loan debt of participants was $33,250, while the average undergraduate student loan debt of participants was $27,747.50, which is slightly under the current national average of over $30,000 per undergraduate borrower (Carter, 2019; Friedman, 2019; Hanson,

[2] All participants in the study are identified by self-chosen pseudonyms.

2022, 2023). All participants are currently employed full-time. Individual participant descriptions will be discussed in greater detail in Chapter 4. Table 1 below provides a graphic representation of participants' student loan debt totals for undergraduate and graduate school, if applicable, as well as their remaining student loan debt balances.

Data Collection and Analysis

Data Collection

Prior to data collection, I completed and obtained approval from the University of Tennessee, Knoxville Institutional Review Board (IRB). I also obtained IRB approval from Hudson University after speaking with their Vice President of Academic Affairs. I gained IRB approval from Hudson University on January 4, 2023. I amended my original IRB through UTK after realizing that Zoom transcription would not be the best method of transcribing the interviews. I decided to transcribe participant interviews using Rev online transcription, which has a higher accuracy rate, and which I found to be much more user-friendly than Zoom's transcription service. On April 5, 2023, I received approval for my amendment to utilize Rev's online transcription service for all participant interviews. Once IRB approval was obtained from both institutions, I began data collection procedures. Data collection procedures were comprised of document analysis in the form of a demographic sheet, as well as through the completion of two separate interviews with each participant. Data collection procedures took place between January 25 and March 11, 2023.

Document Analysis

Document analysis is a systematic procedure for reviewing and evaluating documents (Bowen, 2009). In qualitative research, document analysis requires the examination and interpretation of data to elicit meaning, gain understanding, and develop empirical knowledge

Table 1

Participants' Student Loan Debt Totals

Participant Name	Year of Undergraduate Graduation	Undergraduate Loan Total	Graduate School Loan Total	Total Loans	Remaining Student Loan Balance
Brian	2013	$46,000	N/A	$46,000	$42,000
Chloe	2013	$40,000	$40,000	$80,000	$80,000
Lilly	2016	$9,000	N/A	$0	$0
Mary	2012	~$30,000	~$35,000	~$65,000	$9,714
Monica	2011	$890	$17,868	$18,758	$19,642
Rosie	2012	$40,595	N/A	$40,595	$48,145

(Corbin & Strauss, 2014). The researcher often supplements observations and interviews with documents produced in the course of everyday life or designed specific to the qualitative study (Marshall & Rossman, 2016). Analyzing documents can provide a richness to qualitative data because documents provide a deeper understanding of the organization, group, or setting being studied (Marshall & Rossman, 2016).

The first step of data collection procedures began with collecting a demographic form from potential participants before asking them to sign an informed consent form. Larsen and Adu (2021) suggested that collecting demographic data is key for a phenomenological study, as it provides information about the backgrounds of participants and current situations that might not be otherwise obtained during an interview. In addition, the demographic form can ask closed-ended questions unlike the interviews, which should be comprised only of open-ended questions that are conversational in nature (Larsen & Adu, 2021). The demographic form included participant names, gender, race, year of graduation, major and minor, and questions about student loan debt. Additionally, the demographic form asked participants to identify if they participated in a Student Support Services program and if they met the definitions for first-generation and low-income. The demographic form allowed me to ensure potential participants met the research criteria, and also provided insight into the amount of student loan debt participants accrued during their undergraduate careers. Moreover, the demographic forms provided additional information, such as any additional debt accrued during the participants' graduate education. Collecting this data prior to conducting interviews allowed me to focus interview time on data collection (e.g., conducting the interview instead of using interview time to collect demographic data. Once participants returned their completed demographic forms, I cross-checked the data with my gatekeeper to ensure: (a) participants had identified their correct

graduation year and that it was during the ten-year window in my study criteria (2011-2021); (b) participants met the definition for both first-generation and low-income; and (c) participants had participated in the Hudson University SSS program.

Focused Life History

The first interview, the focused life history (Appendix C) of each participant, was based on Seidman's (1998, 2013) three-interview series: the focused life history, the details of experience, and reflecting on the meaning of experience. The focused life history puts "the participant's experience in context by asking him or her to tell as much as possible about him or herself in light of the topic up to the present time" (Seidman, 2013, p. 21). The focused life history is designed to encourage participants to share by asking *how* questions as opposed to *why* questions, with the hope of having participants reconstruct and narrate a range of events in their past that relate to the research topic (Seidman, 2013). Seidman (2013) also recommends keeping the focused life history no longer than 90 minutes, with less time recommended if participants are younger. I based the first interview on Seidman's (2013) recommendations and asked participants *how* questions that encouraged them to speak to their life growing up, their family experiences, and to further share how they learned about money and debt from their families, what they knew about paying for college, and how they learned to navigate the financial aid process and student loans (see Appendix C).

The life history interview provides first-hand accounts of how individuals become socialized into certain social groups, as well as how individuals learn to navigate societal expectations of gender, class, peers, and their own cultures (Marshall & Rossman, 2016). During the life history interview, participants are asked to reconstruct early experiences within their families, school or educational environments, peer groups, and cultures, and *why* questions are

avoided because the researcher wants participants to narrate a range of events that shaped their life (Seidman, 2013). Life histories often focus on specific moments in a person's history that provide context as to how the individual created meaning within their culture. These stories/narratives add depth and illustration to qualitative studies because of their power to uncover how individuals are shaped within their cultures (Marshall & Rossman, 2016).

Semi-Structured Interview

Qualitative research typically involves interviews that are less structured and more informal (Merriam & Tisdell, 2016). This type of interview creates a format that allows the researcher to formulate new ideas based on participant answers and worldview (Merriam & Tisdell, 2016). Phenomenological-specific interview questions are designed to be conversational in nature and free from ambiguity. Additionally, phenomenological interview questions should naturally guide the conversation with participants and allow for additional follow-up questions as needed (Larsen & Adu, 2021). While the semi-structured interview was guided by a list of questions (Appendix D), there was flexibility in the structure as well (Larsen & Adu, 2021; Merriam & Tisdell, 2016).

The goal of semi-structured interview is to collect data that answers the research question (Larsen & Adu, 2021). Interview questions should encourage participants to give both factual information and their opinions (Merriam & Tisdell, 2016), but should also encourage answers that provide rich, descriptive data. Furthermore, phenomenological interview questions should emphasize what participants did in regard to the phenomenon; in other words, how participants handled or experienced the phenomenon being studied (Larsen & Adu, 2021). Open-ended questions related to participants, actions, intentions, decisions, and strategies about the phenomenon should all be designed with the goal of identifying the essence of the participants'

shared experiences (Larsen & Adu, 2021). In keeping with recommendations for developing an interview protocol for a qualitative study (Merriam & Tisdell, 2018), I kept interview questions to 10, other than a final question that asked participants if they would like to discuss anything else or share any final thoughts (Larsen & Adu, 2021).

Data Analysis

As previously stated, the goal of phenomenological research is to discover the shared experience of the participants (Creswell & Creswell, 2018). To get to the heart of the shared experience, Moustakas (1994) provides a five-step data analysis process for the phenomenological researcher, which includes epochè, establishing meaning units, identifying themes, developing textural and structural descriptions of themes, and constructing the essence of the phenomenon. I utilized Moustakas' (1994) five-step process to provide an accurate description of participants' shared experience as well as the essence of that shared experience. A visual of Moustakas' (1994) five-step process is seen in Figure 1 below.

Epochè, Bracketing, and Phenomenological Reduction

Bracketing must be one of the first data analysis procedures in a phenomenological study for the researcher to fully understand the true meaning of the participants' lived experiences (Patton, 2015; Qutoshi, 2018). Moustakas' (1994) concept of epochè means the researcher approaches data analysis by putting aside any preconceived ideas or biases about the topic, while keeping the realities of the world bracketed. In phenomenological research, bracketing follows epochè in a natural flow, which opens the door for "a clearing of mind, space, and time" (Moustakas, 1994, p. 85). Epochè holds space for the researcher to simultaneously acknowledge the realities of the world, while approaching the experiences of others from a fresh and naïve point of view (Moustakas, 1994). The goal of my adhering to these concepts was to allow the

Figure 1: Moustakas' (1994) Five-Step Process

participant to remain the expert on their own experience.

Patton (2002) describes bracketing as the idea of suspending our own beliefs in reality to allow the realities of another's experience to become the primary focus. This concept is vital in phenomenological research because no positionality is taken by the researcher, and she is acting simply as an observer during data collection (Moustakas, 1994; Qutoshi, 2018). Taking this stance can be challenging, as the researcher's biases and beliefs are constantly flowing into consciousness. Therefore, epochè is not a one-time process at the beginning of a phenomenological study, but is an ongoing, deliberate process that the researcher must engage in throughout the course of the study (Moustakas, 1994).

The goal of epochè and bracketing is phenomenological reduction (Leigh-Osroosh, 2021; Qutoshi, 2018), which Moustakas (1994) defines as "describing in textural language just what one sees" (p. 88). This task first requires the researcher to temporarily suspend all their previously-held beliefs about the world to engage in a fresh view of gathering data (Husserl, 1964). Next, it requires the researcher to constantly engage in a process of observation and rich description, which allows themes of participant experiences to naturally emerge. Phenomenological reduction is a way of seeing and listening to participant experiences with the goal of "opening ourselves to phenomena as phenomena" (Moustakas, 1994, p. 89) without any preconceived ideas, notions, or position. To ensure the process of epochè, bracketing, and phenomenological reduction occur in this study, I engaged in meaningful dialogue with colleagues and my dissertation committee chair throughout data collection (interviews) to process my feelings, biases, and beliefs that came up during interviews. The goal of doing this was to prevent my life experiences, biases, and preconceived ideas from allowing me to discover the essence of the shared experiences of the participants (Billups, 2021). I will discuss this in

greater detail later in this chapter.

Establishing Meaning Units

A large part of phenomenological reduction is the process of horizonalization (Churchill, 2018; Moustakas, 1994). New horizons are established each time the researcher engages in the process of observation and rich description. Establishing new horizons is a crucial part of phenomenological research, as it allows each phenomenon being described by the participant to have an equal value (Moustakas, 1994). With the establishment of new horizons and new descriptions comes new meaning. Giorgi (1997) described this process as establishing a "meaning unit" (p. 246), which is expressed in the participant's own language. Thomas and Pollio (2002) suggest that meaning units come from transcribing interviews and connecting the significant parts or sections of the interview, which form the meaning units themselves. Meaning units come from the researcher's understanding of what the participant depicts, and it requires a slow process of analyzing phenomenological data (e.g., participant language) until all new meaning units are located (Giorgi, 1997; Qutoshi, 2018). Establishing meaning units opens the door for the next step in the process – identifying themes.

I established meaning units first by open coding (Churchill, 2018; Given, 2008) the interview transcripts, then carefully allowing new data horizons to emerge. Bracketing my experiences became a crucial part of the analysis process and continued throughout coding and theme establishment (Qutoshi, 2018). Moustakas (1994) defined an important part of this process as deleting repetitive or overlapping participant language so that only the language relevant to the phenomena being studied remains. Engaging in this process provided me with new data horizons. Each new horizon was given equal weight, which Moustakas (1994) emphasizes as a vital part of establishing meaning units.

Identifying Themes

In phenomenological research, meaning units form the foundation for themes (Sundler et al., 2019; Thomas & Pollio, 2002; van Manen, 2016). This occurs when data is horizonalized (e.g., given equal value) and clusters of themes are allowed to naturally emerge from the data (Giorgi, 1997; Moustakas, 1994). Thomas and Pollio (2002) suggest that themes describe "experiential patterns" (p. 37) and allow the researcher to recognize similar patterns among participants. Once I transcribed and coded the interview data and meaning units were established, I created clusters of themes from the meaning units using NVivo 14 software. I did this for each set of interviews (i.e., life histories, semi-structured interviews). This was a continuous process until I felt all themes had been identified for each set of interviews. My goal in these processes were to avoid the use of abstract language to create themes. I used participants' language to create clusters of themes (Thomas & Pollio, 2002). Moreover, I looked for themes not only connected to the research question of experiences with student loan debt, but also for those connected to the two theoretical frameworks that guided the study.

Textural and Structural Descriptions

Moustakas (1994) directs the phenomenological researcher to use meaning units and clustered themes to create "textural descriptions of the experience" (p. 118) with the aim of arriving at the structural description. Thomas and Pollio (2002) describe this step as the development of a thematic structure, which occurs after the thematization of the data. According to Moustakas (1994), the textural description is the "what" of the experience, while the structural description is the "how" of the experience (p. 98). The goal of identifying the textural and structural descriptions is to find the essence of the shared experience among participants.

Moustakas (1994) argues that imaginative variation is required to create textural and structural descriptions. Imaginative variation pushes the researcher away from facts, measurements, and other concrete forms of data collection, and into those forms of data that cannot be measured, such as the meaning behind experiences and the essences of the shared experiences among participants (Leigh-Osroosh, 2021; Moustakas, 1994; Vagle, 2018). Imaginative variation requires the researcher to consider the thoughts and feelings of participants within the context of time, space, relationships to self and others (Moustakas, 1994) with the intention to uncover the universal themes of the lived phenomenon (Leigh-Osroosh, 2021). To formulate the textural and structural descriptions of the experience, I asked participants what their experiences of student loan debt post-graduation have been, and I asked how they have experienced life with student loan debt since graduation. My goal in asking these types of interview questions was to find the deeper meaning of participant experiences and explore participants' experiences with student loan debt and what, if any, effects this debt has had on their lives post-graduation.

Constructing the Essence of the Phenomenon

The final step of Moustakas' phenomenological data analysis process is constructing the essence of the phenomenon using the textural and structural descriptions (Leigh-Osroosh, 2021). Using the participants' own language is a powerful aspect of capturing the essence of the phenomenon. Additionally, a participant's language is often less negative than the researcher's language or the researcher's interpretation of what the participant stated (Thomas & Pollio, 2002).

Participant language is powerful in and of itself and should be honored throughout the data analysis process. Recent phenomenological studies (see Bond et al., 2022; Jääskeläinen,

2022; van Oorsouw et al., 2022) have utilized Moustakas' processes of identifying the textural and structural descriptions to understand the essence of the participants' experiences. A key part of developing structural descriptions is for the researcher to examine the "of-ness" (Leigh-Osroosh, 2021, p. 1818) of the participant towards the phenomenon. Of-ness, also called intentional relation, illustrates the ways in which people are meaningfully connected to the world around them and requires a conscious awareness on the part of the researcher (Leigh-Osroosh, 2021; Vagle, 2018).

Trustworthiness

Establishing trustworthiness in a qualitative study is imperative but can also be difficult if the qualitative researcher is not clear about methodologies and practices (Leigh-Osroosh, 2021; Nowell et al., 2017). Because the researcher is the primary instrument in qualitative research, it is the responsibility of the researcher to ensure the rigor and trustworthiness of the study (Nowell et al., 2017). Moreover, trustworthiness is further established when the researcher adheres to the methods and competencies that match the type of qualitative study they have chosen to engage in (Leigh-Osroosh, 2021). Matching the methodology to the intentionality of the research question also establishes trustworthiness of the study (Leigh-Osroosh, 2021; Vagle, 2018). To establish trustworthiness in this study, I frequently engaged in meaningful dialogue with colleagues and engaged in conversation with my dissertation chair to ensure my opinions, values, and judgments in no way negatively affected this study or had an adverse effect on participants. To further establish trustworthiness, qualitative research has replaced the quantitative requirements of internal and external validity, reliability, and objectivity with the constructivist concepts of credibility, transferability, dependability, and confirmability (Denzin & Lincoln, 2018; Leigh-Osroosh, 2021). Because the researcher is the instrument in qualitative research, there is no

additional layer between the instrument and the research, which can impact objectivity (Lincoln & Guba, 1985). To protect objectivity in qualitative research, Guba (1981) proposed that credibility replace internal validity, transferability replace external validity, dependability replace reliability, and confirmability replace objectivity.

Credibility is achieved by ensuring the findings are reviewed and possibly approved by participants (Leigh-Osroosh, 2021; Lincoln & Guba, 1985). The principle of credibility in qualitative research is related to the extent that the findings and conclusions are believable (Nassaji, 2020). Credibility is also measured by how accurately the findings and conclusions reflect the reality of the phenomenon being studied (Nassaji, 2020). Lincoln and Guba (1985) suggested several activities to increase credibility, including, but not limited to, triangulation, peer debriefing, utilizing rich, thick description, and member checking. Triangulation is achieved when two or more measurement processes are utilized, which greatly reduce the possibility of data misinterpretation (Lincoln & Guba, 1985). Document analysis in the form of the life history interview and the semi-structured interview served as methods of triangulation in this study. Lincoln and Guba (1985) argued that peer debriefing serves multiple purposes. Peer debriefing, defined as the "process of exposing oneself to a disinterested peer in a manner paralleling an analytic session", (Lincoln & Guba, 1985, p. 308) ensures the researcher is first and foremost honest with themselves by probing biases, exploring meanings, and clarifying interpretations of data. These methods ensure the researcher is aware of what is happening within their own mind and how they are presenting themselves to participants (Stahl et al., 2020). The idea behind peer debriefing is for non-involved researchers to provide detached and unemotional feedback to the involved research, which shapes findings and conclusions in a trustworthy way (Stahl et al., 2020). Because qualitative research often originates from the researcher's personal experiences

(Moustakas, 1994), peer debriefing further serves as a chance for the researcher to clear their mind of emotions and feelings that may emerge during research, which can inadvertently cloud judgment or harm credibility of the study (Lincoln & Guba, 1985; Stahl et al., 2020). I engaged in peer debriefing throughout this study to minimize my potential biases.

Utilizing rich, thick description in qualitative research illustrates the complexities and diversity of the human experience (Freeman, 2014; Nassaji, 2020; Stahl et al., 2020). Additionally, rich, thick description assists with the credibility of a qualitative study because it helps clarify participants' meanings (Freeman, 2014; Stahl et al., 2020). Rich, thick description is intended to ensure the details and realities of participants is captured in a way that the reader would feel as though they have also experienced the phenomenon (e.g., make it seem palpable) (Stahl et al., 2020). To further safeguard credibility of the study, I addressed my potential biases by outlining my positionality and discussing my interest in this research topic. I also continuously engaged in reflexivity (Dodgson, 2019; Probst & Berenson, 2014) to assist in making the study credible. I address reflexivity in greater detail later in this chapter.

Member checking served as a final form of credibility. Motulsky (2021) describes member checking as the process of soliciting feedback from participants about the data and interpretations made from the data. Lincoln and Guba (1985) characterize member checking as both an informal and formal process that occurs continuously. Member checking occurs when participants can test their own data for interpretations and conclusions to determine if their stories and experiences have been adequately captured by the researcher (Marshall & Rossman, 2016; Stahl et al., 2020). Recent research (Leigh-Osroosh, 2021; Motulsky, 2021; Smith, et al., 2018) has questioned the traditional idea of member checking in qualitative studies and encourage qualitative researchers to consider providing participants copies of their interview

transcripts and then asking participants to write about the experience of reading their interviews as opposed to actually submitting feedback to the initial interview. This alternative form of member checking addresses any mistakes or biases in the original transcript, while simultaneously preserving the initial interview (Leigh-Osroosh, 2021). Modern methods of member checking can also be empowering for participants, as this approach can be viewed as collaborative and transformative in terms of the researcher-participant relationship, as opposed to one of a power imbalance (Motulsky, 2021). Numerous scholars (Birt et al., 2016; Motulsky, 2021; Smith, et al., 2018; Stahl, et al., 2020) address the low response rate of member checking; yet still view member checking as the standard practice in qualitative research (Motulsky, 2021). Once both interviews and transcriptions were completed, I emailed participants copies of their typed interview transcripts and requested their feedback to address any concerns, remove any content, or edit their responses as they felt necessary. My goal in doing this was to further establish the collaborative relationship between myself and the study's participants (Motulsky, 2021). I asked each participant to submit any feedback within 7 days (Birt et al., 2016). Of the 6 participants, only two responded to the member check request. One participant responded to the email but made no edits to the interview transcripts. The other participant responded with edits to the interview transcripts. Based on that participant's feedback, edits were made to the significant statements reported in the study's findings in Chapter 4.

Transferability within qualitative research can be limited, particularly in a phenomenological study where the goal is to understand the unique experiences of the population being studied (Creswell & Creswell, 2018; Nassaji, 2020; Stahl et al., 2020). Lincoln and Guba (1985) argue that a working hypothesis may be the best outcome in terms of transferability within a qualitative study. Therefore, transferability in a qualitative study means

that the researcher has provided sufficient details and methods of their work to ensure transfer to another study is possible (Nassaji, 2020).

The goal of this research study was to explore and understand the unique lived experiences of FGLI college graduates who have student loan debt, thus it was not my primary aim to guarantee that the participants I interview were representative of all FGLI college graduates who have student loan debt. Lincoln and Guba (1985) encourage the research to focus more on the replicability of the study and what "tangible and unchanging" (p. 299) benchmarks can be found within the results of the study that make it transferable to a larger audience (Nassaji, 2020).

Confirmability is another important part of establishing trustworthiness in a qualitative study (Nassaji, 2020; Stahl et al., 2020). Lincoln and Guba (1985) encourage qualitative researchers to assess confirmability before assessing dependability; however, they note that the order is not critical. Audit trails, or auditing, can help establish a qualitative study's credibility (Lincoln & Guba, 1985; Nassaji, 2020; Stahl et al., 2020). The audit trail includes anything that can be traced to the collection of the raw data and the researcher's decision-making processes, including, but not limited to, interview notes, document entries, and the researcher's personal notes indicating why certain decisions were made (Lincoln & Guba, 1985; Nassaji, 2020; Stahl et al., 2020). The creation of an audit trail ensures that records are created and available for further evaluation and confirmation (Nassaji, 2020). By addressing confirmability, particularly through an audit trail, I was able to address the dependability and trustworthiness of the study. Keeping a detailed record of methodological procedures ensures the option of study replicability (Lincoln & Guba, 1985; Nassaji, 2020), although qualitative research does not typically aim for replicability by its very nature (Stahl et al., 2020). Although another researcher's results would

most likely differ depending on the population studied and the other factors examined, the study would be able to be replicated, and therefore the dependability of the study increases.

Ethical Considerations

I took ethical considerations into account throughout each step of the research process (Creswell & Creswell, 2018). Ethical considerations are made to protect participant information and to ensure their experiences are honored throughout the process. I considered the following ethical principles throughout my study: “respect for persons, beneficence, and justice” (Marshall & Rossman, 2016, p. 51). These principles kept participant rights at the center of my study and further ensured no participants were harmed during the study.

As previously stated, I obtained IRB approval through UTK and Hudson University before any data collection procedures began. After obtaining IRB approval from both institutions and completing participant selection, I asked all participants to electronically sign an informed consent form (Appendix B) and forward to me via email. The informed consent form addressed the purpose of the research study, the approximate length of time of both interviews, any potential risks or benefits, the ability of participants to withdraw from the study at any point and provided participants with my dissertation committee chair’s information should they have needed to address any concerns or questions. Participants were all over the age of 18 and received information about interviews and data collection procedures before the start of the interviews. Records, including recorded Zoom interviews and interview transcripts, were saved and stored in a two-factor authenticated, password-protected computer owned by the University of Tennessee, Knoxville. All recorded materials and transcriptions will be erased upon completion of this study to minimize the risk of violating participant confidentiality. At the start of the first interview, participants were asked to self-select a pseudonym that would be their

identity moving forward in the study. My goal in asking participants to select a pseudonym was to further protect their anonymity (Gerrard, 2021; Given, 2008; Goodwin, et al., 2020). I asked participants to self-select their own pseudonyms to ensure that participants were not potentially harmed by a pseudonym that I selected for them (Given, 2008; Surmiak, 2018). The risks to human subjects associated with this study were minimal, as the study sought to understand the unique experiences of each participant.

Positionality and Reflexivity

Positionality plays a significant role in the bracketing of qualitative research, as it identifies the researcher's personal interest in the topic (Marshall & Rossman, 2016). Acknowledging positionality allows the researcher to identify personal experiences and provides an opportunity for the researcher to discuss how their position could impact the focus of the study (Marshall & Rossman, 2016). I acknowledge that I am a first-generation, low-income college student who also attended a four-year, private institution for the first two years of my undergraduate education. I transferred to a four-year state institution between my sophomore and junior years, which reduced my overall student loan debt. Furthermore, I have negative feelings about the effects and long-terms impacts of student loan debt, particularly the negative effects student loan debt can have on the ability of college graduates to make major life decisions (e.g., buying a home, saving for retirement, starting a family). I strongly believe that the overwhelming student loan debt in the U.S. is having negative consequences for all Americans, but particularly for the most vulnerable groups of Americans (FGLI and People of Color). It is my belief that student loan debt creates long-term systemic issues in the U.S., including, but not limited to, increasing the number of people living in poverty and decreasing overall opportunity, such as buying a home and saving for the future. My goal in conducting this study was to explore how

FGLI college graduates have experienced the effects of student loan debt as they are attempting to enter adulthood and make important, life-long decisions.

It is my belief that anyone who wishes to pursue higher education in the U.S. should have the opportunity to do so. However, I also strongly believe that higher education is not meant for everyone, and that there are wonderful career and work opportunities available to those who determine it is not in their best interest (for whatever reason) to pursue higher education. Despite my 15-year career in higher education, and despite my strong belief in the rights of people to be educated, I recognize that higher education is not the right path for everyone. Many people find wonderful, fulfilling careers without ever setting foot on a college campus. As a parent, I will encourage my daughter to determine the right career-path for her, even if that means she does not pursue a college degree.

It is critical to note that I strongly identify with the struggles and challenges of other FGLI students, particularly those students who possess a lack of understanding about the student loan process. Working full-time with first-generation and low-income college students early-on in my career allowed me to see first-hand how many FGLI college students incur large amounts of student loan debt in an effort to create a better life for themselves. Additionally, I personally witnessed numerous parents of FGLI college students overwhelmed and confused while attempting to navigate financial aid and other institutional systems. I also observed many FGLI college students become stuck within these systems when they could not borrow additional student loans, could not afford to repay their loans, and then could not transfer to other, more affordable institutions because their transcripts were on hold due to outstanding balances. These early career experiences caused me to start questioning the U. S. student loan system, particularly in terms of their oppressive nature toward those who are vulnerable.

Despite having been a FGLI college student, I must also acknowledge the privilege I am afforded as a White person, as I did not experience many of the additional challenges and barriers that FGLI Students of Color have faced, and will continue to face, throughout their college careers and post-graduation. Despite being from a low-income family, my mother was able to borrow Parent PLUS loans to assist me during my first two years of college, which greatly reduced my personal student loan debt and subsequent debt burden. This is another privilege I had that many FGLI college students are not afforded (including many of the participants in this study), leading them to rely on additional student loans to finance their college degrees.

Reflexivity is "awareness of the influence the researcher has on what is being studied and, simultaneously, of how the research process affects the researcher" (Probst & Berenson, 2014, p. 814) and is a significant consideration for a qualitative study. Engaging in reflexivity both increases credibility of the research findings and deepens the understanding of the phenomenon (Dodgson, 2019). I engaged in reflexivity throughout this research study. Recognizing my identity as a FGLI college graduate, there were numerous preconceived ideas and assumptions I possessed at the start of this study, particularly about the negative effect of student loan debt, and the lack of support colleges and universities provide for FGLI students as they navigate higher education, the financial aid process, and prepare for graduation. While reflexivity is important to engage in throughout a qualitative study, researchers are simultaneously cautioned not to overuse this process during their research (Merriam & Tisdell, 2016). Researchers are cautioned to take care that the study does not become focused on the researcher experiences as opposed to the experiences of the participants. Realizing the researcher's own situatedness within the research topic and the effect that may have on both the

setting and the people is crucial to the credibility of qualitative research (Dodgson, 2019). Understanding the dynamics of power differentials between the researcher and participants is also a key part of reflexivity (Dodgson, 2019). Moreover, reflexivity goes hand-in-hand with research focused on social justice, as it forces the researcher to "identify the threads of their own complicity in these systems" of class, race, and gender oppression (Mitchell et al, 2018, p. 674).

Chapter Summary

In this chapter, I outlined the research methodology employed to conduct the study and provided an explanation of the research design, including my worldview. I discussed data collection procedures, inclusive of the site, participants, and sampling methods, and provided an explanation of the design of both the life history and semi-structured interview protocols to give additional context for the data collection. Moreover, I outlined the specific procedures I utilized for the data analysis, including how I developed measures to address the study's trustworthiness, and I presented my positionality. Finally, I concluded the chapter with ethical considerations that were followed to ensure participant care and reduce any potential negative impacts or harm.

Chapter 4

Findings

The purpose of this qualitative, phenomenological study was to explore how FGLI college graduates experienced student loan debt within the first ten years of graduating from a four-year, private institution. The research question that guided this study was: "What are the lived experiences of FGLI college graduates who graduate from a four-year, private institution with student loan debt?" In this chapter, I present the findings that emerged from the two interviews conducted with each participant – the life history and the semi-structured interview. Detailed participant descriptions are also included so the reader has a better understanding of each participant within the context of their student loan debt journeys.

Data analysis resulted in three overarching themes for the life history interview. I subsequently categorized each theme into sub-themes, which frames the discussion of the findings. Data analysis resulted in three overarching themes for the semi-structured (second) interview, which I categorized into six sub-themes. The themes and sub-themes I identified from the data analysis are discussed in greater detail later in this chapter.

Detailed Participant Descriptions

Six individuals participated in this study, as detailed in Chapter Three, Table 1. Participants are identified by self-selected pseudonyms. Demographic data such as age and sexual orientation are not included, as that information was not collected on the demographic sheet nor is that information relevant to the study. All participants graduated from Hudson University between 2011 and 2016 and have varying amounts of student loan debt. The participants' average undergraduate student loan debt is $27,747.50. All participants participated in the Student Support Services (SSS) program at Hudson. Three participants (Chloe, Mary, and

Monica) attended graduate school at other institutions and accrued additional student loan debt. Two participants (Monica and Rosie) currently owe more now on their student loans than they initially borrowed, which I discuss more later in this chapter.

Brian

Brian identifies as a White male who graduated from Hudson University in 2013. He majored in English with a minor in creative writing, was not a student-athlete, and participated in numerous clubs and organizations at Hudson during his undergraduate experience. At the time of his graduation in 2013, Brian had accrued approximately $46,000 in student loan debt and currently owes $42,000. Like most of the participants, Brian's student loan payments are currently on pause stemming from the COVID-19 pandemic CARES Act. Brian has not attended graduate school but stated he does have a goal of pursuing a graduate degree. He is currently employed full-time in a field that utilizes his major and identified that his current career requires a four-year degree. Brian approximates that his student loan payments may be as much as $500/month when the current repayment pause ends, as he is not currently making any payments. He articulated he is unsure when he will have his student loan debt completely paid. Brian lives with his spouse/partner[3] and does not have children.

Chloe

Chloe identifies as a Black female who also graduated from Hudson in 2013. She majored in accounting, was not a student-athlete, and was also involved in numerous student organizations and clubs on campus, including the student government association. At the time of her graduation from Hudson, Chloe owed approximately $40,000 in student loan debt. She attended graduate school at another institution for a degree in finance and accrued an additional

[3] I am using the terms "spouse" and "partner" interchangeably in the participant descriptions, as some participants referred to their significant others as spouses, while others did not.

$40,000 in debt, making her total student loan debt approximately $80,000. Chloe noted on her demographic form that she currently owes approximately $35,000. After both interviews concluded, I emailed her to clarify this amount, as she indicated during the course of her interviews that she still owes a large amount of student loan debt. In her email communication with me, Chloe clarified that the $35,000 amount that she owes is in reference only to her undergraduate loan balance of $40,000. Chloe further explained via email that she has made little progress on her total student loan balance of $80,000 and shared, "I still owe around $80,000."

Chloe is employed full-time within her major field and stated a four-year degree is required for her current career. She is unsure what her current monthly student loan payments will be once the student loan repayment pause ends, and she is not currently making payments due to the pause. Chloe believes she "will be paying my loans back until I die." She does believe her current salary will cover her monthly payments once loan payments resume later this year. Chloe lives with her parents and has no children.

Lilly

Lilly identifies as a White female who graduated from Hudson in 2016. She majored in psychology, was not a student-athlete, and participated in numerous clubs and organizations, including the student government association. Lilly was also a resident assistant (RA) for Hudson's housing office. She owed approximately $9,000 at the time of her graduation and has since fully repaid her student loans. Lilly did not attend graduate school and has no plans to do so at this time. She is employed full-time and indicated that a four-year degree was not required for her current position. Lilly is not currently employed within her major field but enjoys her job. She indicated on her demographic form that she is not currently looking for employment within her major field. She lives with her spouse/partner and child.

Mary

Mary identifies as a White female who graduated from Hudson University in 2012. She double majored in English and studio art and was not a student-athlete. Mary participated in a student organization at Hudson. At the time of her graduation, she had accrued approximately $30,000 in student loan debt. She attended graduate school at another institution and accrued $30,000-$35,000 more in student loan debt. Mary reported on her demographic form that she currently owes $9,714 on her loan balance. Like several other participants, she is not currently making any payments due to the pause on student loan repayment. Prior to the pause on payments, her monthly loan payments were approximately $246/month, which she was able to pay with her current salary. During the course of her interviews, Mary continued to make payments on her student loans when the pause was initially enacted in 2020 and 2021, and this allowed her to make significant progress on her loans since they were not accruing interest at the time. This is discussed in more detail later in this chapter. She is employed full-time, and a four-year degree was required for her current position. Mary is currently looking for employment within her major, as she is working in another field. She lives with her spouse/partner and has a child.

Monica

Monica identifies as an African American[4] female. She graduated from Hudson University in 2011 with a major in business administration and a concentration in accounting. Monica participated in a number of campus clubs and organizations during her time at Hudson and was not a student-athlete. She had little student loan debt ($890) at the time of her graduation

[4] I have identified Monica as African American here as opposed to Black because that is how she self-described her race on her demographic form. Chloe self-identified her race as Black. In this study, I will use the language used by participants when referring to their race and gender.

in 2011; however, she attended graduate school where she earned a master's degree in accounting and accrued an additional $17,868 in student loan debt. Monica currently owes more than she borrowed at $19,642 (original borrowing amount was $18,758). She is employed full-time within her major field and indicated that a four-year degree was necessary for her current position. Before the student loan debt repayment pause, Monica was on an income-driven repayment (IDR) plan, and she currently is not paying anything towards her student loan debt because of the pause. Monica expects to complete student loan repayment after 20-25 years under the current student loan debt forgiveness plan. She does believe that her current salary will cover her monthly student loan payments once the repayment pause ends. Monica lives with her spouse/partner and has a child.

Rosie

Rosie identifies as a White female who graduated from Hudson in 2012. Rosie majored in K-12 physical education and participated in several campus groups and organizations. She graduated from Hudson University with $40,595 in student loan debt and did not attend graduate school. Like Monica, Rosie currently owes more than she originally borrowed, with an outstanding balance of $48,145. She was on an IDR plan prior to the student loan debt repayment pause and believes her loan debt will be forgiven after 10 years of monthly repayments due to the nature of her current job. Rosie is "struggling to figure out if my loans will actually be forgiven or if I will end up having to pay it all back." She would like to pursue a master's degree in education but reports that her current full-time job does not require her to have a degree beyond a baccalaureate. Furthermore, Rosie shared that pursuing a master's degree is not financially feasible due to the associated costs. Rosie works full-time within her degree field and lives with her spouse/partner and children.

Study Themes and Sub-Themes

In this chapter, I provide a summary of the theme clusters (Moustakas, 1994) and sub-themes for both the life history (first interview) and the semi-structured (second) interviews. Themes and sub-themes are supported by significant statements and direct quotes from the participant interviews about their lives and student loan debt experiences (the textural description) and how they have experienced life with student loan debt and the effects the loan debt has had on their lives as adults (the structural description; Ang, 2022; Moutakas, 1994; Renjith et al., 2021). Analyzing data in this way allowed me to find the essence of the shared experiences among the participants (Moustakas, 1994). Data analysis resulted in three overarching theme clusters for the life history interviews and 10 sub-themes. Analysis of the semi-structured (second) interview resulted in three overarching theme clusters and six sub-themes.

Life History Interview

The life history interviews resulted in the following theme clusters: 1) family dynamics, 2) the path to higher education, and 3) the trap of student loan debt. The “family dynamics” sub-theme include single-parent households, family money talks, and family support of higher education. The “the path to higher education” sub-themes include external supports, barriers to higher education, and resiliency factors. The “trap of student loan debt” sub-themes include lack of preparedness to repay student loan debt, institutional challenges, and the overall student loan repayment system. Table 2 illustrates how these themes and sub-themes emerged from the coding process.

Table 2

Development of Themes and Sub-Themes through the Coding Process

Themes	Sub-Themes	Codes
1) Family dynamics	a) Single-parent households	i. Family instability, frequent moves, desire to leave home
	b) Family money talks	ii. Bankruptcy, awareness of lack of resources, greater understanding of financial hardships as adults
	c) Family support of higher education	iii. Social and cultural capital, understanding of financial aid processes, family understanding
2) The path to higher education	a) External supports	i. Trio programs, connections to knowledgeable adults, college visits
	b) Barriers to higher education	ii. Applying to colleges, the cost of college, knowledge about available scholarships, parental support
	c) Resiliency factors	iii. Determination, personal view of higher education, connection to Student Support Services program, first in family to attend college
3) The trap of student loan debt	a) Lack of preparedness to repay student loans	i. Lack of knowledge, lack of programming geared towards life post-graduation
	b) Institutional challenges	ii. Internships, extended graduation dates, expectations of college degree
	c) The student loan repayment system	iii. Defaulting on loans, income-based repayment/income-driven repayment, interest rates

Family Dynamics

The interview protocol for the life history interview (Appendix C) largely centered around participants' family of origin. The first question allowed participants the chance to describe their families of origin in whatever way they wanted, without any additional explanation that might affect their description. While participants came from different familial structures, they all recounted being raised in primarily single-parent households, varying degrees of family instability, family trauma, financial challenges experienced by their parent(s)/guardian(s), and a lack of cultural and social capital relevant to higher education.

While all participants had a desire to attend college, family support, social and cultural capital, and the family of origins' understanding of higher education played a unique role in participants' enrollment at Hudson University. Throughout the life history interviews, the effects of family dynamics on participants' early-life experiences became evident. I identified the three sub-themes of single-parent households, family money talks, and family understanding of higher education because they captured the shared experiences among participants about the role of families of origin on the pathway to higher education.

Single-Parent Households

Participants' stories revealed a common theme of being raised in single-parent households. Each participant grew up in a single-parent household, either because of divorce, temporary parental separation, parental death, or a combination of factors. Participants noted factors such as frequent moves and/or chaotic home lives often created a strong desire to leave home as soon as possible and frequently led to overall family instability. Many recounted severed relationships with family members as a result of the instability they experienced. Brian characterized his family as a "stereotypical Southern, poor family." His father committed suicide

when Brian was 13 years old, leaving him and his siblings to be raised by their mother. In describing his family of origin, he stated:

> My dad was a drug addict, very heavily used pills and alcohol in my childhood. He owned his own business for a while - was a mechanic until the drugs took over, unfortunately. Mom was a high school dropout who eventually went back for a GED, who bounced around jobs, but did pretty well for herself all things considered. Afterwards, things were weirdly better once dad killed himself. My dad had killed himself when he was 30 – when I was 13. So, majority of teenage years without him. I grew up in a single-mom environment, and she got remarried after a little while to somebody who wound up being worse than my dad.

Similarly, Mary lost her father when she was young, which made life challenging for her mother who did not have any advanced education. She shared, "And I'm from a single-parent household. My father passed away when I was very young. So, my mother raised four children by herself, and she had a technical degree."

Although both of Chloe's parents are alive and currently together, she shared a similar experience of being primarily raised by her mother after her parents separated when she was two years old. She remembered moving with her mother and siblings across the country so that her mother could provide a better lifestyle for the family. She described her early childhood years as "interesting," stating, "and then also in between there we moved back and forth a lot...So, because my mom was the only person to take care of us, sometimes she would move us back to Tennessee for a little while to stay with my granny." Likewise, Monica and her two siblings also were raised by a single mother. She expressed having a close relationship with her father, noting her parents never married; however, she is much closer to her mother and speaks with her daily.

When asked to describe her family of origin, Lilly shared, “I come from a broken home.” Her parents divorced when she was six years old, which led to a fractured relationship with her father during the majority of her formative years. Articulating the confusion she experienced as a result of hearing only her mother’s side of events, she commented, “And I’m a 12-year-old girl, and I don’t know what to believe, or how to filter those things. So yeah, once I was about 12 or 13, I really didn’t have anything to do with my dad at all.” Like Lilly, Rosie’s parents divorced when she was a child. She remembered her mother meeting a man online that resulted in Rosie, her mother, and her sister moving to a new state. She recalled one of her mother’s most challenging relationships that had a huge negative effect on her teenage years:

> And I don’t know if meeting guys online was the fun thing for her to do or what, but that’s kind of what happened. Her and my stepdad were still together when that happened. And then obviously, they split up, and so neither one of them worked. I mean, and I don’t mean this to sound, like, sad or whatever, but he dumpster dove for junk. He was a hoarder big time. And so, our little house became very small because he dumpster-dove and brought all kinds of this junk that he was going to fix.

Three participants, Brian, Lilly, and Rosie articulated a strong desire to leave home during their teenage years in large part due to the chaotic experiences of their childhood. Rosie shared the effects of her mother meeting men online, the men moving in, the relationship ending, and the frequent moves that occurred once the relationship ended. Around eighth-grade, she began participating in, “as many extracurricular activities as I possibly could so I didn’t have to go home.” She further explained, “I hated being home, so I was home as little as possible.” Like Rosie, Brian felt a strong urge to leave home as a teenager. In his attempt to create separation between the chaos of his family of origin, he shared, “I was homeless very briefly. I moved in

with some family members, bounced between couches in the meantime, and lived with friends and lived in my car for a little bit."

Much like Brian and Rosie, Lilly also felt a powerful desire to leave home as quickly as possible. Despite being offered a full ride at a local, four-year public institution, she chose to attend Hudson University "to get away" from her home life. Lilly experienced a personality "clash" with her mother as a teenager and recalled the struggles of living in what she termed a "broken home." Even though her attendance at the four-year public institution would have been free, Lilly explained that attending the public institution meant she would have continued living at home. She chose to leave, even at the cost of incurring student loan debt. Describing her decision-making process to attend Hudson, Lilly stated, "Obviously I knew I'd have to pay to go to Hudson University versus [another four-year public institution] being free, but I wanted away so bad that I left anyway."

Participants collectively chronicled being raised primarily by their mothers. Even the participants who reported they no longer have a close relationship with their mothers identified their mothers as the primary caregiver during their formative years. Multiple participants described how their childhoods affected the decisions they made regarding higher education, particularly when college attendance provided the chance to leave home.

Family Money Talks

The life history interview also revealed how participants' families of origin discussed money and how the family engaged with topics such as savings and debt during participants' formative years. When asked how their families discussed finances while growing up, I identified three themes from participants' responses: 1) parental openness related to money, 2) no parental discussions of money, and 3) general discussions related to money and financial

challenges. Brian, Lilly, and Monica all recalled incredibly open conversations with their parents about money and financial hardships. Brian commented, “I mean, I was aware of everything piling up, all the bills, us losing the house, us losing all the cars that weren’t paid off.” He also shared how his mother became much more open about the family’s financial struggles, particularly after his father died. He commented, “I took over taking care of my little brother while mom worked. And she was very open about it. And my stepdad was also very open about the financials.”

Like Brian, Lilly recalled her mother being “relatively open” about their financial situation while she and her brother were children. Describing memories of the financial struggles they experienced, she expressed, “We were never on food stamps or anything like that, but just, ‘hey, we can’t do this because we don’t have funds for it.’” Monica characterized her mother as extremely transparent about finances. She recalled her mother “always” talking about money during her childhood years. Because her mother was a single mother raising three children, Monica remarked there were often conversations about the lack of disposable funds. Describing a memory from her childhood that Monica did not fully grasp the meaning of until she became an adult, she described how her mother would eat dinner after Monica and her siblings were finished eating to ensure the children had enough food. With a reverent tone in her voice, Monica shared, “She would feed us first…and make sure we had food. And then she’ll just tell us that she’s not hungry, and she wouldn’t eat.”

Unlike Brian, Lilly, and Monica, neither Chloe nor Rosie could recall any specific conversations about money growing up. When asked how her family discussed money growing up, Chloe commented, “I don’t think we ever really did. We never knew that we were poor.” She shared if her mother ever struggled, “it was never a known thing,” and she expressed not having

a solid understanding of just how much her parents must have struggled during her childhood until she became an adult and experienced financial hardship. Likewise, Rosie recalled similar experiences growing up. When asked the ways in which her family discussed money, Rosie stated matter-of-factly, “They really didn’t.” While Rosie described having a general awareness of family financial struggles, she could not recall any specific family conversations about finances.

Mary had a more general awareness about her family’s financial struggles during her childhood. When asked about discussions related to money, she stated, “I was always aware that we struggled a little bit.” She recalled being on the “free or reduced” lunch plan at her school as a child and getting boxes of food from food pantries. Sharing a memory from sixth grade when she wanted to try out for her school’s basketball team, she remembered there being a $20 tryout fee. She explained, “And I just remember that being such a big amount, and I didn’t want to ask my mom for that money. And so, I didn’t try out.”

Several participants described becoming more aware of their family’s financial struggles as they got older. Mary, Monica, and Rosie all became aware of their parent(s)’ financial hardships as they moved into middle and high school. Mary recalled being removed from the “free and reduced lunch” program at school after her older siblings moved out, and how this caused an additional financial burden for her mother. Similarly, Monica recalled getting her first job at age 15 so she did not have to ask her mother or father for money. She explained, “When I got to the age where I [could] just work, I just started working so I didn’t have to rely on my mom or my dad to try to give me money to get the things that I need[ed].”

Likewise, Rosie shared there were several times she could not take part in extracurricular activities because of a lack of disposable income. She described not being able to take a course at

a community college and not being able to attend a school trip because of the financial costs of each. She remembered in eighth grade when a class trip to Washington D.C. was announced, "I don't even remember actually asking my parents to go to that because I knew they wouldn't be able to afford it." Rosie also reported feeling embarrassed at times about her family's lack of financial resources, particularly about her family's use of food stamps. She recalled a time that her younger sister used the term "trailer" in front of their friends when referring to their home, and she explained, "I remember getting so mad at her for saying that, even though they were obviously going to find out because she was inviting somebody over to our house." Rosie elaborated as to why the comment was so upsetting, "I just wanted so badly to have a house and be normal…"

Brian, Mary, and Monica remembered their parents filing for bankruptcy at various points during their childhoods. When asked about discussions of debt in his household and parental stress related to bills and debt, Brian explained, "My mom was swimming in debt from my dad, between the house being lost, and dad racking up every credit card that he could get his hands on before he died." This overwhelming debt largely contributed to his mother and stepfather filing for bankruptcy in 2005. Similarly, Mary recalled her mother filing for bankruptcy during her childhood. Describing the impact of the bankruptcy on her as a child, she remembered a writing assignment given in middle school where students had to write a "fractured fairytale." Mary wrote her fairytale about an alternative version of Rumpelstiltskin. She explained, "But instead of him turning straw into gold, he would file your taxes." Laughing at that memory, she remembered, "That was very much on our minds, I think." Monica recalled finding out as a teenager that both parents had filed for bankruptcy during her childhood. She never heard her parents openly discuss their bankruptcies, and she remembered her mother being

intentional to shield her and her siblings from that information. She shared, “I see that more now as an adult, and all the things that she went through.”

While Rosie did not specifically mention anything about bankruptcy, she did recall when the family car was repossessed. She remembered being in high school when this occurred, and commented, “I think my brain naturally shuts those memories out.” Rosie commented that as a child she never realized just how much her mother probably struggled financially when she and her sister were growing up: “Now, as an adult, paying bills, and working, I’m like, I have no clue how they did it honestly.” Like Rosie, Chloe never realized just how much her mother struggled financially when she was a child. Describing this lack of understanding and awareness as a child, she explained, “my mom was always really good about making sure she did everything she could do so that we never even knew that she was struggling.” Participants described childhoods where they had varying degrees of understanding about financial hardships. Many participants remembered open conversations with their parents, while others recalled feeling like their parents were very guarded with what they and their siblings knew as children. Most participants have a greater understanding as adults of the financial burdens and challenges experienced by their parents, particularly when raising multiple children as single parents.

Family Support of Higher Education

Participants remembered various discussions with their families related to higher education. Neither Brian, Chloe, nor Rosie could recall specific conversations with their parent(s) about college. When asked what he recalled related to discussions of higher education, Brian explained:

> It wasn’t really a real conversation. So, it was walking in, “Well, military’s not going to work out.” “Why?” “Well, here’s why.” “Okay, well, what are you going to do now?” “I

guess college." "Yeah, okay." That was it. Yeah, I mean, I filled out my applications myself, did everything. Not that they wouldn't help. I was just, again, very independent. Similarly, Chloe remembered her family being proud of her for pursuing college, but she could recall no family discussions about college or the college application process. She explained, "It wasn't a discussion, it was more of like a, 'oh we're so proud of you for doing this.'" Likewise, Rosie could not recall discussions with her family related to higher education, the application process, or paying for college. Laughing at the memory of that time period, Rosie explained, "I had no clue what I was doing."

When asked how their families discussed higher education, Lilly, Mary, and Monica all recalled supportive family conversations. Lilly felt as if her mother expected her to go to college, particularly to ensure she was able to get a good paying job. Recalling her mother speaking to her about college, she characterized her mother's viewpoint as, "So just if you want to do good, you have to say that you have a degree to do it." Lilly recalled knowing that her mother's expectation was for her to attend school, and she theorized the expectation was possibly in part because her mother had struggled herself to enter the workforce after her parents' divorce.

Like Lilly, Mary recalled a time during middle school where she realized the importance of attending college because her mother could no longer help her with her homework. Describing this experience she explained, "And so it was very much an 'I don't know, I can't help you' kind of thing. Not that she didn't want to, but she just didn't know where to start." She also remembered her mother touring colleges with her, and both of them being excited for Mary to take that next step. Likewise, Monica recalled supportive conversations with her mother about higher education. Describing how her mother placed no pressure on her, she commented, "She was basically like 'wherever you want to go.'" Participants overwhelmingly described family

support to attend higher education. Despite a lack of cultural capital related to higher education, participants characterized their parents as supportive to varying degrees. Many participants also recalled feeling a greater sense of importance related to pursuing a four-year degree because they saw their parents struggle in various ways, such as finding their own employment.

The Path to Higher Education

While participants all had unique experiences that led them to college, there were a number of shared experiences, including the importance of external supports in helping them navigate the college application process, barriers to accessing higher education, and resiliency factors that equipped them with the skills to overcome the barriers. Participants also shared similar experiences that ultimately led them to choose Hudson University.

External Supports

Most of the participants mentioned the importance and value of having external (e.g., knowledgeable adults outside their families of origin) adult supports, particularly during the college application process, and when deciding how to finance their educations. Monica remembered finding support through her high school guidance counselors and her local community center. Speaking about the role that her guidance counselor played in the college process, she explained, “I talked more with my guidance counselors in school about what I can do to not have my mom have to pay for me to go to school.” Monica also found guidance from a woman named Ms. Rebecca at her local community center who helped her navigate both the college application and the financial aid processes. Describing the role that Ms. Rebecca played, Monica articulated, “she was one of the people that I went through to help me through that process.”

Similarly, Rosie and Chloe also relied on knowledgeable adults to help them navigate the

application and financial aid processes. Rosie and Chloe were both connected in high school with Upward Bound, a federal Trio Program. Speaking of one of her Upward Bound counselors, Rosie commented, "I got help from Linda[5] in Upward Bound…She told me some of the things that I definitely needed to know." Likewise, Chloe credited Upward Bound staff at her high school with helping her navigate the admission process and exploring school options through campus visits. She explained, "There's a lot of things I did not know. Upward Bound was so great. I think that it was very helpful as far as that was concerned, because we went to so many schools." Both Mary and Brian remembered finding support from their high school teachers who saw their potential and encouraged them to consider majors such as math and English/writing. Brian recalled how one of his high school teachers connected him to a department head at a local state university who interviewed him for admission to their English program. He described being offered a scholarship because of the connection; however, he chose not to attend, a decision he regrets. Mary recounted the valuable role her mother played in pushing her towards higher education. Her mother initially encouraged her to pursue the medical field because she knew there would always be a demand for those types of jobs. Because of this encouragement, Mary initially majored in physical therapy.

Once enrolled at Hudson University, several participants noted the value of connecting with knowledgeable faculty and staff right away. Brian and Lilly both had strong connections to financial aid staff members. Speaking about the person he connected with, Brian explained, "He really helped me out with everything. Kind of explained everything, everything that was going on. I mean, he's part of the reason I was able to stay there for the full four years." In the same way, Lilly had an immediate connection to one of Hudson's financial aid staff members who

[5] I used pseudonyms anytime a participant referenced a specific person's name in their narrative.

helped her manage the confusing financial aid process. Lilly commented, “Elizabeth made everything work and helped me. Favorite person ever. Probably hated seeing me walk through her doors, but I’m forever grateful for her.”

Multiple participants described how valuable participating in the Hudson Student Support Services program was for them, primarily because of the connection to knowledgeable staff. Brian connected to the program’s [then] associate director on his first day at Hudson University. Referring to their first meeting, he shared, “I told him the situation. He saw where I was coming from…and was like, ‘oh, you’d be perfect for the SSS program.’” Likewise, Chloe remembered meeting the same individual Brian met, who spoke with her about the programs’ living-learning community and the benefits of joining. Describing the value of that immediate connection, she shared, “And that’s how it all started.” Creating connections to adults who had knowledge of higher education was a common aspect of participants’ experiences.

While participants primarily characterized their parents as supportive of postsecondary education, they also recognized that their parents, through no fault of their own, lacked the knowledge needed to traverse systems such as the college application process and financial aid. Multiple participants cited specific connections to staff members working in Hudson’s financial aid office, which better enabled them to navigate student loans, FAFSA applications, and potential scholarship and grant opportunities.

Barriers to Higher Education

Participants all cited the cost of college and the difficulties of navigating the initial financial aid process as the primary barriers to higher education. Brian felt “blind” in high school in terms of knowing how to navigate tasks such as applying for colleges and completing the Free Application for Federal Student Aid (FAFSA). He recalled thinking about how to pay for college

“every day” and the lack of support in high school for applying to colleges, he stated, “Our high school senior advisor offered to help us fill out applications if we needed it, but never followed through with it.” Brian planned to enter the military and enroll in the GI Bill to assist with the costs of college. When his plan to join the military did not work out, his “saving grace” was scoring high on the ACT, which helped with scholarships. Like Brian, Mary characterized her high school guidance counselors as “not very helpful” in navigating the application process. She theorized this was due to the large number of students the counselor was tasked with helping.

Chloe had “no idea” how to pay for college or navigate any sort of financial aid processes prior to enrolling in postsecondary education. She recalled arriving at Hudson University and meeting with the financial aid staff, “I really didn’t know the whole story behind what student loans were and how much that was going to affect me. So, I just went in, and I talked to somebody about that, and they were just like, ‘Hey, this is how much it’s going to be’.” Much like Chloe, Rosie remembered having “no clue” how to pay for college. She never realized that she could have gone somewhere else for free and commented, “I’m sure I could have gone to college for pretty much for free if I would’ve just gone to the right place or shopped around, but I didn’t know to do that.” Lilly’s mother pushed her towards the state institution that offered her a full scholarship, but she stated, “And all I could think was, ‘I can’t live here any longer,’” Lilly recollected arriving at Hudson for orientation and discovering her tuition and fee bill did not match what she had received in the mail. She explained, “Whatever they gave me that day did not match what they had sent me in the mail. And I was like, ‘something was wrong.’”

Lilly, Mary, and Monica all mentioned being hyper aware of the costs of higher education that they worked as high school students to reduce their overall cost of attendance. Lilly remembered:

> So, I had scholarships coming out of high school and then the lottery scholarships and all of this. And then I did work study. So, I guess we did talk about, "How can we make this affordable." So, whatever I could do to cover cost, I did.

Similarly, Mary took the ACT numerous times to get additional scholarships to cover the cost of attendance.

> I remember distinctly applying for my FAFSA to see what my expected family contribution was. And I remember getting that award letter with my scholarship, and I remember it was $11,000. And I just remember that being so much money, and it felt like I could do anything because that was going to be paid for, even though Hudson cost a lot more than $11,000.

Like Lilly and Mary, Monica also applied for as many scholarships as possible. She remembered not wanting to burden her mother with additional costs when there were other siblings at home her mother needed to care for. She recalled not wanting to create additional financial hardships for her mother, "So I was just like, I'm going to be the person that doesn't cause any more financial problems." She explained navigating the cost of attendance:

> I think the first thing I started doing was applying for whatever scholarships that I qualified for. So, I just applied for everything. It didn't matter what it was. I didn't care how much it was. I didn't care. I just applied for whatever I could get.

Participants felt uncertain when it came to paying for college. Many worked as much as they could prior to beginning their first year to save money, and many also felt unsure about how to familiarize themselves with the financial aid systems in place. Many participants shared similar experiences of not understanding just how much it would actually cost to finance a four-year college education.

Resiliency Factors

Participants evidenced multiple resiliency factors on their paths to higher education, including, but not limited to, willingness to offset the costs of a private institution, willingness to utilize external supports to navigate postsecondary education, and a motivation to create a better life for themselves. Participants recounted a shared experience when they decided to attend Hudson University, which many felt was less overwhelming than larger institutions. Several participants also remarked how it felt to be the first in their families to attend college.

Brian lost half of his state-based scholarships in the middle of his first year at Hudson. He recalled borrowing additional loans to cover what was lost in state funding and reaching out to a faculty member he was close with to ask for help. He explained, "Fred was actually able to find me a couple of other grants to boost it". Similarly, Lilly did extra work study hours and became an RA to reduce her out-of-pocket expenses and student loans at Hudson. Prior to arriving at Hudson, Monica worked numerous jobs in high school and saved enough money to buy a car before attending college. She also recalled wanting to attend an out-of-state school, but then realized that would cost more money. She shared, "So I just said no, because I'm not going to lose the Pell Grant and the lottery scholarship…if I go out of state, I'm going to lose that amount…So I was just like, 'well those are out of my price range now.'"

Like Monica and Lilly, Mary took steps to keep her student loans and out-of-pocket expenses to a minimum, including working extra hours the summer prior to her first year to save for books, toiletries, and other expenses she knew would not be covered by scholarships.

> Honestly, I did everything and anything I could to help pay for school. I tutored and got paid to tutor. I was a paid research participant for the psychology department at one point. I babysat for my English professors. I did AmeriCorps one summer.

Multiple participants signed up to participate in the Hudson SSS program because they learned that SSS could provide additional support and assistance, including a textbook loan program, scholarship opportunities, and development of social and cultural capital. Mary remembered learning about SSS during orientation and explained, “And as soon as I heard about it, I applied. I knew that would help me out with books and enrichment and things like that.” Likewise, Monica shared a similar experience learning about the SSS program, “I was trying to figure out how I was going to pay for my books, and they told me that I could go to SSS, and they had books in there that I could use that I didn’t have to pay for.”

Brian joined a special SSS first-year program where a small group of students participated in a living-learning community and additional costs were offset for several shared classes. He spoke to two staff members at Hudson who thought he would benefit from the program and told him that joining the living-learning community could assist with housing, community connection, and open doors for cultural enrichment. He recalled, “And it really did help me out because I went from kind of a new person on campus to getting integrated with this group and getting to know people. And then through them, meeting everybody else they were meeting.” Like Brian, Chloe was part of the same living-learning community when she joined the SSS program. She recalled meeting the director of the living-learning community at orientation, learning more information about the benefits of the community, and shared, “I met Ben randomly and started talking to him about that. And he was just like, ‘Oh, I can get you into a house.’ And that’s how that all started.”

Not only did participants evidence resiliency factors in navigating the application and financial aid processes, but they also showed resiliency by being the first in their families to obtain a four-year college degree. Sharing their experiences of seeing their parents and other

siblings go through life without a college degree, several participants had a strong desire to have a better life and future than they had growing up. Many remembered believing higher education was a key to a better life. Chloe watched her older siblings enter the workforce immediately after high school and wanted something different for herself.

> I know how my parents viewed it, but for me, it was like, I don't want to just kind of go out there and just get some random job that I'm not going to like. I want to have more of an education, so that way I can do something that I actually love and care about.

Similarly, Lilly watched her mother, who did not have any experience with higher education, struggle to enter the workforce after her parents' divorce.

> So, she herself did not go; married my dad when they were relatively young and was just a stay-at-home mom. So, after the divorce, entering the workforce, she didn't necessarily feel she could get as good of a job or be as competitive with things without that education.

Like Lilly, Monica also saw her mother navigate challenges as she was growing up and felt like she wanted a different life.

> Just seeing the stuff that we couldn't get or whatnot, 'cause we just didn't have enough. It made me want to make sure I have a cushion in my life so that I don't have to feel stressed out because I can't pay a bill, or I can't do something that I want to do 'cause I don't have the money for it. So even today, if I get to the point where I don't have something, I get upset because I'm just like, "Man, I know I could do this." I just have to start saving like I used to save again, because I make enough money to be able to do that.

Chloe shared how it felt to be the first one in her family, including the first of her siblings, to attend college. She discussed how it felt to be an example to her siblings, particularly

her younger brother who was the second in the family to attend college.

> I was not thinking I'm an inspiration to anybody at that point. I was thinking, "Hey, this is just something I felt like I needed to do to further my career." Not thinking about anybody watching me or anybody really paying attention to what I was doing. So, it was just kind of like, oh wow, you know, I really made a difference…to show people like, hey…even if you make a mistake, as far as that's concerned, that you can still get up from that and then do better with your life.

Feeling a deep connection to Hudson University also helped participants remain resilient in their pursuit of a four-year degree. Almost every participant felt a deep sense of belonging at Hudson, despite the hefty price tag. Brian remembered visiting the campus for the first time and shared, "They drug me all over that campus and showed me off to every person that would talk to me." He recalled meeting three faculty members and the dean of students that same day, all of whom he is still in contact with today. Like Brian, Chloe described Hudson as "a big community." She shared, "It wasn't really like a college to me. I mean, throughout the four years there I felt that. Yeah. So, it was just something about it…" Mary felt overwhelmed by the larger schools she visited and shared that she felt like the institution was "close-knit." Likewise, Monica sensed an instant connection when she visited Hudson. She explained, "And then, just seeing how friendly I think everyone was, because no one…every time we saw new people, they said, 'Hey, how y'all doing?'" Like the others, Rosie also felt "familiar" with Hudson, "So, I was set on going there. I wasn't interested in trying to go somewhere else…"

Throughout the process of preparing for and attending postsecondary education, participants all characterized numerous resiliency factors that aided them in achieving their educational goals. Whether actively pursuing ways to reduce their financial burden, finding a

shared community at Hudson, participating in SSS, or being the first in their families to step into the world of higher education, each participant evidenced resiliency in multiple ways.

The Trap of Student Loan Debt

During the last phase of the life history interview, I asked questions that encouraged participants to consider how they navigated the financial aid and student loan processes at Hudson, how they decided to attend a four-year private institution, and how they prepared to pay back their student loans upon graduation. My goal in asking these questions was to have participants think about the effects of their student loan debt and what, if any, education they received about navigating student loan repayment.

Lack of Preparedness to Repay Student Loans

Four of the six participants shared they were not prepared during their undergraduate careers to repay their student loans. The two participants who felt most prepared credited their readiness to either learning about loan repayment on their own or learning from other college graduates. Brian, Chloe, Monica, and Rosie communicated they were completely unprepared to repay their loans upon graduation. Brian simply stated, “I wasn’t.” As he neared graduation, he recalled, “I’m like, I’m never going to be able to afford this or pay for this.” Like Brian, Chloe felt similarly. She commented, “I wasn’t at all.” She further explained, “I didn’t even consider it a thought. I was just kind of like, ‘oh, I’m graduating. I can start my career.’ Do this, do that. Figure it out.”

Rosie laughed and commented, “I wasn’t prepared at all.” She realized after graduation that her job as a teacher would most likely not cover her student loan payments. She remembered, “Little did I know, as much as people told me, teachers don’t make much money. And so good luck paying your student loans back with the amount of money you make as a

teacher." She continued, "I had no idea that it was going to be difficult." Monica's response was very similar. She recalled being overwhelmed after graduation and trying to navigate her loan repayment, "So I was just like, what am I going to do? How am I going to figure out how to pay for the student loans or whatnot?"

Despite all participants being highly engaged with the Hudson SSS program, none of them remembered any specific programming at Hudson University related to loan repayment. Monica could not recall any targeted programming about student loan repayment, but she did share how a connection to a staff member minimally helped her navigate loan repayment, "I've had a lot of conversations with Amanda, so I want to say yes, but I can't think of any off the top of my head." Like Monica, Rosie had an idea of how much loan debt she had incurred, but she could not recall specific programming or preparation focused on student loan repayment, "Nobody had told me how much it was going to be. Like, I had no clue about a payment, and I'm not sure how I didn't get that information." Brian joked that he had "no hope" in terms of his student loan repayment, and recalled having "a full scale, ugly crying breakdown" during a study abroad trip during his senior year. As he neared graduation, he shared feeling overwhelmed at the prospect of loan repayment. He remembered, "And then the closer graduation got, and I started looking at the loan and the loan payments, it's like, I'm never going to be able to afford this or pay for this."

Lilly and Mary learned about loan repayment outside of Hudson. Lilly could not recall anyone at Hudson specifically talking to her about student loan repayment. In between her sophomore and junior years, Lilly transferred to another campus of the institution, and by her senior year, she felt as if the staff there was "not incredibly helpful." The other campus' population was primarily adult, non-traditional learners, and Lilly recalled feeling like she was

one of the youngest students there. She wondered if she would have had a different experience had she not transferred to the branch campus. Lilly learned about student loan debt repayment by watching her fiancé (now husband) who graduated before her and was already in repayment for his loans. Like Lilly, Mary could not recall anyone at Hudson specifically discussing student loan repayment, or anyone ever questioning the additional student loan debt she borrowed.

> I don't think so, to be honest. If it happened, it didn't stand out in my memory. And every time I would go to request extra money so that I could have money to pay for books and things, I don't remember anyone saying, 'Are you sure you want to do this?' Or 'Have you thought about how you're going to repay it? I don't remember that at all.

Participants shared similar feelings of being overwhelmed and unprepared to begin loan repayments after graduation. Despite their participation in the Hudson SSS program, none recalled programming aimed at helping students prepare for or navigate loan repayment. A few participants remembered financial literacy programming, such as investing and saving after college, which is a federal requirement for all SSS programs (U.S Department of Education, 2023).

Institutional Challenges

In addition to a perceived lack of preparation for student loan repayment, several participants discussed institutional challenges that prolonged their degree attainment or led to additional student loan debt. Some participants noted a lack of internship opportunities and general preparation for life beyond college, which they perceived as a negative effect on their ability to obtain a job upon graduation. Several participants also believed that degree attainment would immediately open doors for job opportunities after graduation, which they found to not be true. This led some participants to pursue graduate school, which in turn created additional

student loan debt.

Brian shared some of the institutional challenges he experienced, discussing how he began his first year at Hudson with a number of college credits after taking classes at a local community college while still in high school. He had almost two years of transfer credits when he enrolled in his first year but remembered that none of them transferred. He explained, "I got lied to. When I was coming to Hudson, I was sure that all of my credits were transferred. I didn't find out 'til my junior year that I think only two transferred over." During his senior year, Brian was one credit short to graduate. He commented, "I was like, 'How is this even possible?' And that's when it really came out that like, nothing had really transferred. It was b.s. Yeah. Thankfully, I squeezed in a golf course and was able to graduate." Brian considered transferring to another institution during his sophomore year but discovered that many state intuitions would not accept most of his credits since Hudson is a small, liberal arts college. He recalled his decision to remain at Hudson rather than transferring, "…I was like, well, I'm essentially starting over a third time. And I, I just couldn't do it."

Lilly had a similar experience when she transferred to one of Hudson's smaller campuses in another city so she could live at home, work, and save money. She tried to explain to her new advisor that she was missing one credit hour she needed to graduate, but her advisor assured her she had enough credits to graduate. Lilly recalled:

> And then spring semester senior year, they realized I was right. And I was like, "Yes, I know I'm right." And I had to do this ridiculous independent study thing to get that last hour. So, when I moved back here and school was a different schedule, I was able to work. So again, budgeting, trying not to take out as many loans, and then all of a sudden having another class. Like, what the heck?

Chloe shared a number of difficulties she experienced while trying to find full-time employment after graduation. She completed an internship in the small town in which Hudson University is located, but because she did not want to remain there after college, the internship did not lead to a full-time opportunity. Chloe was concerned about making payments towards her student loans without a job. She explained, "So it took me three months after I graduated to find a job, period. Not in my field. I didn't even need a degree for that job. It was just a job in general." She elaborated:

> I think also, it was really hard for me to find a job right after school. And then I was so naïve that I was thinking, "Okay, I'm getting my degree in accounting. It's going to be so easy to find an accounting job. It's going to be so simple." It is not. It's really not. So that was on top of getting that [bill], and then still trying to figure out – I haven't even found a job in my actual field yet. Like, what am I supposed to do?

Like Chloe, Monica struggled to find a job within her major field and accepted "side" jobs to afford her student loan payments and other bills. She explained the challenges of making student loan payments during this time period due to her hourly wages, "Because I want to say, when I got out of school, I probably was making $10 or $15 an hour maybe." Monica considered graduate school during this time because she learned that returning to school full-time would pause her student loan repayments, "… then I was also thinking about going to graduate school. And so, I learned that if I go back to school, it puts a pause on having to pay it back. But also, graduate school costs money too." Rosie also shared the challenges of finding a job after graduation and being able to meet basic needs on her salary.

> Little did I know, as much as people told me, teachers don't make much money. And so good luck paying your student loans back with the amount of money you make as a

> teacher…And that's kind of the information that was given. But to me, that sounded like plenty of money. I was like, "Yeah, what do you mean you can't pay your bills with…" I'm like, "That's this many thousand dollars a month. Yeah, that seems great. What do you mean, you can't pay your bills with that?" Yeah. That's kind of how my mindset was. I had no idea that it was going to be difficult.

Rosie found employment as a teacher's aide upon graduation and earned $8 an hour, which she called "a total joke." Because of these challenges, Rosie claimed, "I probably ignored the student loans for a really long time."

Several participants characterized institutional barriers they believe extended their time to graduation, and in some cases, made their loan debt greater than it would have been had they graduated on time. Some of these challenges, such as an advisor not realizing a missing credit, are certainly not just specific to Hudson University. Mistakes, however, such as the ones experienced by Lilly and Brian, often lead to negative outcomes for college students, particularly FGLI college students. Brian, Chloe, Monica, and Rosie expressed the challenges of finding well-paying employment after graduation and how this affected their ability to begin making loan payments after the six-month grace period ended. In a few cases, which I discuss in detail below, the challenges of finding well-paying employment led to student loan default.

The Student Loan Repayment System

Towards the end of the life history interview, I asked participants how they were prepared to begin repayment on their student loans. Participants recalled several challenges they experienced navigating the student loan repayment system and overwhelmingly stated they were unprepared to begin loan repayment. Many participants are still struggling, approximately ten years after graduation, to repay their loans and make significant progress on their student loan

balances.

Two participants, Rosie and Brian, defaulted on their loans soon after graduation. Because Rosie and her husband moved to another state not long after graduation, she was not aware for several years that she had defaulted. She does not recall receiving mail about her student loans or repayment for years, so she did not make any loan payments for "probably six or seven years." Rosie learned her student loans were in default approximately four years ago and took proactive steps to get on track.

> And then I called and spent a lot of time on the phone. At that point, I was like, "Okay, I need to take this seriously." And even though I should have known before that, but I just kind of ignored it, hoping that it would go away. Which obviously in the real world, that doesn't happen. But I think I had all three kids by then, and I'm like, "Yeah, I have more important things to worry about."

Rosie stated the non-payment period and interest accrual caused her student loan debt to balloon. She shared, "I still owe more than what I owed when I graduated."

Similarly, Brian defaulted on his loans not long after graduating in 2013. He accepted a job teaching in another country immediately upon graduation, and, like Rosie, did not realize that he was defaulting on loan payments.

> I actually ended up defaulting on my loans. I was like, "I can't pay this." So, when I left the states, I had no intention of returning. Like, none. I was never coming back. Obviously, I did. But I mean, I spent almost two years in [another country] and was like, "I'm never going back."

Brian applied for deferment on his loans, but he lacked understanding about the deferment process, "I didn't realize the deferment ran out after, I think it was only six months or

something." Upon returning to the U.S. two years later, he realized he was in default on his student loans. He characterized the state of his student loans upon returning to the U.S. as an "absolute shit show." When he attempted to address the default, he felt like he had no money to begin the repayment process. He articulated, "I mean, I couldn't. I didn't have any money. I was making, my God, I want to say like $11.50 or $12.50 an hour working at [a company]. And I just didn't have any money or anything."

While all student loans are currently paused due to the CARES Act[6], Brian, Chloe, Monica, and Rosie were or are on income-based, or income-driven, repayment plans prior to the pause. These plans, known as IDR plans, base an individual's student loan payments on their income versus their total student loan debt (Federal Student Aid, n.d.). According to the Federal Student Aid website (n.d.), IDR plans are designed to make student loan debt more manageable by basing payments on both income and family size. However, IDR plans come with several disadvantages. IDR plans typically cause borrowers to pay more interest over time since there is less money applied to the principal balance, and borrowers can also be taxed on any remaining student loan balance after forgiveness (Helhoski, 2022).

Brian's IDR payment prior to the pause was approximately $180 or $190 as opposed to the $600 or $700 it would have been without the IDR plan. Chloe paid approximately $100/month on her IDR plan prior to the student loan repayment pause. Likewise, Monica paid between $50 and $100/month on her IDR plan. Rosie has consistently paid approximately $5/month on her IDR plan. While participants admitted the IDR plans allowed them to make payments on their loans while also being able to afford necessities such as gas, groceries, rent/mortgage, and other bills. They also admitted feeling as if they were not making progress on

[6] The Department of Education recently announced that student loan payments will begin accruing interest on September 1, 2023, and payments will restart in October 2023 (Safier, 2023).

their loan balances with the IDR plans. Monica explained how she felt after repaying her loans for 10 years.

> Just going back and seeing it, it's like, why do I even bother? 'Cause it's like, it's not even going to go down. It's like every time you pay something, I mean I know it's accruing interest and stuff. I know that for sure. But it's like, if I'm paying the amount that, based on my income, I feel like y'all should take off the interest or minimize my interest or something.

Monica feels she is spinning her wheels repaying her student loans repayment.

> And at the end of the day, it's like I'm wasting money on stuff that I could actually be using today or buying today or getting something that I need today. But I have to spend it on this student loan that I feel like is never going to go away.

Rosie wonders if she would have been in a better financial position if she had immediately entered the workforce after high school and not pursued a college degree. She stated, "I could…would probably be making more, doing something that I could have done starting straight out of high school." Chloe recalled finishing her master's degree, having a total of $80,000 in student loan debt, and making $100/month payments because of the IDR plan. At the time, she accepted that she would make loan payments "til I die." Likewise, Brian commented similarly about his loans, "I'll die with them. I have zero hope I'll ever pay them off unless I hit the lottery."

Mary, who did not have an IDR plan, credits her success with loan repayment to continued payments during the grace period immediately following graduation. She explained, "But once I got that job, that's when I first started making those regular payments towards my loans. And it was before my grace period had ended." She paid more than her minimum payment

each month, which reduced her overall principal and lowered her interest.

> Every month I made sure that I was paying more than the minimum payment. And there for a while, my minimum payment was really high. It was probably like $700. And that was because I didn't consolidate. I don't know why I chose not to. I think I was worried that if I did, it would affect the interest rate…

Both Lilly and Mary developed a snowball plan where they focused on paying one loan at a time, then using money from the first loan (once it is completely paid) to snowball into the payment on the second, and so on. Lilly shared how she and her partner viewed their debt collectively with a focus on becoming debt free as soon as possible. It took her and her partners approximately 2.5 years to be completely debt free. Similarly, Mary focused her repayment efforts on the loan with the largest amount and highest interest rate first. She and her husband paid the minimum payment plus any additional money to reduce the principal balance faster. Describing the benefits of this system, Mary commented, "And it also made it feel more achievable, because I could see eventually that loan was gone, and then I would focus on the next one."

Participants had two distinctive student loan repayment experiences: immediate momentum of progress or immediate challenges preventing progress, that in some cases led to greater student loan debt. While Lilly and Mary made immediate progress on their student loan debts, which resulted in Lilly now being debt-free and Mary owing little. Whereas other participants experienced immediate setbacks that led to the accrual of more debt, either through graduate school, IDR plans and increased interest, and in two cases, student loan default. While over 8 million student loan borrowers are currently on IDR plans (U.S. Department of Education, 2021), IDR plans may put borrowers at risk of extending their time in loan repayment.

Semi-Structured Interview

The second, semi-structured interviews resulted in the following theme clusters: 1) the decision to invest in higher education, 2) a lack of preparation for life after college, and 3) living with student loan debt. The sub-themes of the "decision to invest" theme include the value and meaning of a four-year college degree and the necessity of a four-year degree. Sub-themes of the "preparation" theme include navigating student loan repayments (e.g., financial literacy and job market challenges). The sub-themes of "living with student loan debt" are the cost of higher education and the overall effects of student loan debt. Table 3 illustrates how the themes and sub-themes emerged from coding the semi-structured interviews.

The Decision to Invest in Higher Education

During the life history and semi-structured interviews, participants shared the various reasons they decided to pursue higher education. Brian chose to seek a four-year degree after his first choice of pursuing the military did not work out as he had planned. Chloe, Lilly, Mary, Monica, and Rosie characterized their families as supportive of their decisions to pursue college even if they could not recall specific conversations related to higher education. During the semi-structured interview, participants described feeling invested in their college degree, either because it had significant meaning or value to them, because they believed it was necessary for their career, and/or because they wanted to be in a better position as adults than they were growing up.

Value and Meaning of a Four-Year Degree

Participants' responses varied when they discussed the value of their Hudson degree. Brian bluntly stated, "not the least little bit." He compared Hudson University to an "overpriced money pit," but then clarified that despite his feelings about Hudson, he felt very connected to

Table 3

Development of Themes and Sub-Themes through the Coding Process

Themes	Sub-Themes	Codes
1) The decision to invest in higher education	a) Value and meaning of a four-year degree	i. Feeling like it was worthwhile, investment in self, desire to do better than family of origin
	b) Necessity of a four-year degree	ii. Job opportunities, open doors, earning potential
2) Lack of preparation for life after college	a) Navigating loan repayment (financial literacy)	i. Confusion over loan repayment, lack of preparation during college, ease of incurring debt, deferment, interest rates
	b) Job market challenges	ii. Internships, job availability
3) Living with student loan debt	a) The cost of higher education	i. Ballooning costs of college degree, relying on loans for daily expenses, cost of private education
	b) The effects of student loan debt	ii. Prepared to help children and others, changes you would make, bankruptcy, improvement from childhood, impact on major life decisions

his department, specifically several faculty members who supported him throughout his undergraduate career. Brian does believe his degree has value, but argued, "anybody that wants to go into writing can just start writing. You don't have to go to college for it. The only reason you're going to college for it is to work in the industry."

Similarly, Lilly, Mary, and Rosie slightly hesitated and seemed conflicted when discussing whether their education was worth the cost. Like Brian, Lilly discovered she did not need a degree to find full-time employment in an industry she enjoyed. When asked if her four-year degree was worth it, Lilly laughed and responded, "that's such a hard question." She elaborated:

> The job that I have now would not have required me to have a degree. I think I'm better at the job that I have now because of my degree, but they would've hired me whether I had it or not. I think I've excelled farther because of it.

Similar to Lilly's response, Mary also seemed conflicted and answered, "that's a hard question." She shared:

> I've thought a lot about, kind of like, knowing what I do now, would I have made the same choices. And financially, I'd like to say no. It would've saved me so much money if I had gone to a community college for free and transferred to [a public institution]. I probably would have zero debt. I could have gone to a public university for free, and I probably would have still thrived in that environment. I mean, I'm good at school. That's something I enjoy – that type of structure. However, I got really good, nice, one-on-one time with my teachers. I really enjoyed the small environment at Hudson. I loved Student Support Services. They're just amazing…And I know that I wouldn't be where I am in my career, I wouldn't have met my husband. So, it's a hard question. Because financially,

> I'd like to say, "Oh I didn't need to go to a small private liberal arts college." But I do think that it was worth it. I'm happy with the education that I got, and I'm happy with where I'm at despite the student loan debt. But I don't think I would've done it again.

Like Lilly and Mary, Rosie also struggled with her response. She commented, "Yes and no, I guess." Rosie felt it was more worth it than not, but also believed she could have gotten the same degree from another institution that cost less. She articulated, "I don't wish that I didn't have the degree, but worth the cost that I paid? I don't know." Ultimately, Rosie concluded her Hudson degree was not worth its price. Participants seemed particularly conflicted in their responses, which indicated their devotion and strong positive feelings towards Hudson may make it challenging for them to consider their Hudson degrees valuable.

Both Chloe and Monica characterized their four-year degrees are worthwhile without any hesitation. However, Chloe described her master's degree, which cost her an additional $40,000 in student loan debt, as not worth the cost. Despite feeling that her master's degree provided a "leg up" in the workforce, Chloe did not pursue a master's to obtain a job.

> Because I had gotten my master's to continue on getting my CPA and things of that nature. But then as I started to work and getting into the workforce, I realize that that doesn't matter until you've had experience doing other things. Like, higher up people have CPAs, like controllers and CFOs. But since I'm so young, and I don't have that experience yet, it kind of defeated the purpose. So as of right now, my master's degree…I mean, it does kind of give me a leg up, but at the same time, I feel like I could have easily waited 'til later to get it. 'Cause right now, I still have to go back to school if I decide to go get my CPA.

Monica enjoyed her Hudson experience and shared she does not believe she would have had the opportunity to do much of what she did at Hudson if she had attended a larger institution. Monica specifically cited the Hudson SSS Program as being a source of great joy for her. She shared, “It was just a whole bunch of experience[s] I felt like I wouldn't have gotten anywhere else.” She perceived her Hudson experience as extremely valuable and worthwhile simply responded, “I would say yes.”

While the participants had varying reasons for pursuing a four-year degree at Hudson University, many of them felt the actual cost of obtaining their degrees was not worthwhile. Despite valuing their experiences at Hudson and describing numerous faculty and staff who assisted them in their college careers, all but two participants stated they could have received the same degree from other institutions at considerably lower costs, particularly if they had chosen to attend community colleges or state institutions. Overwhelmingly, participants resisted calling their four-year degrees worthwhile and seemed conflicted in their devotion to Hudson and the value of their education.

Necessity of a Four-Year Degree

While most participants struggled to call their baccalaureate degrees worth the price tag, almost all described feeling as if a four-year degree was a necessity. Most participants (Brian, Chloe, Monica, and Rosie) expressed the necessity of a four-year degree for their chosen and current career fields. Brian explained:

> I could have gone overseas and taught back then without a degree. Now, no, that’s not possible. You have to have a minimum four-year degree. Could I have written for those travel magazines and done travel writing and stuff? Absolutely. I mean, none of them required any sort of education. You actually just had to have a portfolio. So, I mean, my

> degree and that time in college helped me develop that portfolio, but I could have done it without. So back then, no. It definitely wasn't necessary for what I wanted to do. Now, it absolutely would be. I mean, a four-year degree has become a high school degree in the arena I work in. It's a minimum for everything. You can't even get a job stapling paper or papers in this industry without a four-year degree.

Brian felt as though his family "pushed college." He articulated, "It was the Boomer, Gen X mentality. You know, have to go to college to succeed, and they didn't want me to wind up like them." Likewise, Chloe articulated the need for a four-year degree in her chosen field of accounting. Despite having a four-year degree and an advanced degree, Chloe communicated the challenges she encountered entering the workforce:

> I think it's 'cause there's a lot of, with accounting, there's a lot of things that you have to understand. There's a lot of rules. There's a lot of certain ways you have to do things. You easily can end up in so much trouble if you're not doing things correctly. So, it's one of those things where, yes, I do feel like you need to have that education. You at least need to have the basic understanding. Your degree's not going to compare. I will say that your degree helps you as far as in the job getting the basics, but it's still so different than what you are going to be doing. So, when I started working in accounting, I'm sitting like, "okay, I have this degree, this is going to be easy." And it's just like, "wait a minute, no it's a different type of accounting." There [are] different types of rules that you have to understand and each section you have to basically relearn it.

Like Brian and Chloe, when asked whether a four-year degree was necessary in order to pursue their career goals, Monica replied, "Yes." She thought it necessary to have a degree based on what she had heard others say.

> Because everything you hear is "You need a degree, you need a degree, you need a degree" or whatever. You need to go to school, blah, blah blah. So, I always thought once I get that degree, I'm like, "oh yeah, I got the golden ticket now so I should be able to get in the job." But then going to the job market, they're like, "You don't have the experience." So, I'm just like, "Well how am I supposed to get the experience if no one wants to give me a try?"

Monica learned that having a four-year degree is important, but it does not guarantee "opening the door of opportunity."

> And then as I got out of school and started going to different places, I kind of learned it is basically, it's kind of like a who-you-know type thing too. That also helps you more. If you know the right people, then you can get in faster than someone who doesn't know anybody basically.

Whereas Lilly and Mary are not currently working in fields that require a four-year degree, both believe a four-year college degree set them up for greater success in their current professions. Lilly shared, "But I also think of different things that I learned because I went to school." She gained "inspiration" from a student-run school newspaper at Hudson and shared how she was able to "incorporate" the skills she learned in college to her current profession. In the same way, Mary gained helpful skills in college that have allowed her to succeed in her current profession despite her field not requiring a four-year degree.

> I've been with my company for six years now, and I'm already a manager, and I got promoted very quickly just from a regular [position] to a [new position]. And I had only been [in this position] for just under a year when I got promoted to management. And I think that a lot of the skills that I learned in college have helped with that. I don't think it

was necessary – I'm not saying I couldn't have done it without – but I feel like that helped me to mature and really enhance my communication skills.

All of the participants characterized a four-year degree as a necessity for their current profession or they described the value a college degree brought to their current jobs. Participants shared the skills and learning opportunities postsecondary education brought to their current professions, while not necessary, opened doors for additional opportunities including promotions and increased earning potential. Several participants noted challenges associated with promotions or professional advancement without a four-year degree.

Lack of Preparation for Life After College

Participants did not feel prepared to navigate life after college; however, they believed they were prepared to begin their careers. Despite earning four-year degrees in their various chosen fields, participants shared the difficulty and confusion of navigating student loan repayment, the challenges of finding full-time employment that met the cost of living, feeling as if they lacked opportunities during college that would have better prepared them for life after graduation, and dealing with unforeseen financial challenges.

Navigating Student Loan Repayment (Financial Literacy)

Each participant experienced a lack of understanding related to student loan borrowing, financial aid processes, and unpreparedness to navigate student loan repayment after graduation. Brian did not understand the financial aid process at Hudson and described a lack of understanding about debt as an undergraduate student, "Again, I come from a very, very poor background, so it's hard to think about future finances when you're just trying to survive." He explained it is challenging to understand "the enormity of what student loans were going to do when I was just trying to figure out how I was going to survive for another three months."

Brian characterized the process of borrowing student loans as being "way too easy." He also articulated a lack of understanding about the student loan deferment process, which caused numerous challenges when he returned from working overseas. He articulated:

> …and I didn't realize I had to renew my deferral. So, they defaulted. So, I had 48 defaulted loans when I got back. They don't tell you how long it's going to take you to pay it off. They don't tell you how much your payment's going to be up front; whether you're going to have a set interest rate or a fluctuating interest rate.

After returning to the U.S., Brian realized he had 48 different student loans ranging from $600 to $34,000.

Much like Brian, Chloe also described how "simplistic" the financial aid and student loan processes were, which made it challenging for her to navigate repayment after graduation. She shared how easy it was for her to borrow student loans, which she characterized as being more problematic in the end.

> But for me, it was more of like, "Okay, get your parents' taxes together, find out how much your parents make, go talk to somebody." And then they just kind of simply laid out, "Hey this is how much your parents made, this is how much you owe, this is what the school…these are what your scholarships are, and this is how much students loans you're going to have to take out, and this is how much money that you can take out additionally if you want to." And that's just it. And then you just sign these papers, and you're good to go. And it was very, very simplistic… It's just like, "This sounds good. This is what I need to do. This is how much I need to pay. This is how much this school cost me." And it just laid out…like, they laid it out, but it wasn't just telling you, "Okay, so if you pick this out, this is how much this is going to be, and this is how long it's going

to be."

Like Brian and Chloe, Lilly shared how "easy" it is for students to incur massive amounts of student loan debt with minimal education about the potential effects. Despite having a small amount of student loan debt, Lilly recalled a friend's experience with a much larger amount of student loan debt.

> And even one of these girls that I'm friends with, she's starting her doctorate. I don't even remember what it is. It has something to do with physical therapy, and she was like, "Yeah, with one click of a button, I'm $80,000 in debt." Like, are you kidding me right now?

Lilly later commented:

> There should be a class about, "Do you understand how long this is going to take you to pay it back before you get to click that button to go into debt?" I mean, they don't make you do that. You just get to click it.

Similarly, Mary recalled not fully grasping the magnitude of borrowing student loans during her undergraduate career. She stated, "I don't think I really understood the gravity of how much money I could be liable for paying back in the future." Brian and Chloe compared borrowing student loans to purchasing a car. Brian commented, "I mean, I bought a $30,000 vehicle back in 2020, and that process was a lot more involved and took a lot more time." Likewise, Chloe shared:

> For example, if you go get a car, they're going to tell you, "Okay, this is how much the car is, this is what your rate is, this is how many years you have, this is what your payments are going to be each month, and this is how long it's going to take you to pay off this car." But let's do that with loans. It was like, "This is how much it is." They may

> have told you what your rate is, but I think that may have came in afterwards. And then it's just kind of like, "This is how much you could take out." It didn't tell you what your payments are going to be. Doesn't tell you how long it's going to take. You just pay this back. There's just, like, no details…It's just like, "Hey, sign away your life." And then later down the road, that's your problem.

Chloe and Lilly valued their connections with financial aid staff members, specifically, how these connections helped them navigate the financial aid process during college and navigate loan repayment after graduation. Chloe characterized the financial aid staff at Hudson as "very helpful," and she recalled them trying to find solutions if a student was in a financial predicament. Lilly remembered a specific financial aid staff member that she repeatedly sought for guidance and advice when navigating financial aid challenges. She shared, "I just kept showing up at her doorstep, and she was just kind. And I was like, 'I know she's tired of me,' but I'm just going to keep asking her questions." Mary compared the financial aid process to that of a "check-advanced place," stating "And they just take advantage of you." She characterized the financial aid process as both "sticky" and "stressful" as an undergraduate student.

Most participants did not recall specific financial literacy programming or preparation received while attending Hudson, particularly programming that related to student loan repayment. Both Monica and Rosie were hesitant to say they received no financial literacy preparation, and both commented on how SSS programs do provide financial literacy programming. However, neither of them could recall specific preparation or programming received related to student loan repayment. Monica explained, "I don't want to say absolutely not, but…because I know we did a lot of stuff with the program. I was in this program with Katie, and I know she did a lot of career-essential stuff with us…But I don't know if it was

anything financially." Monica believes financial literacy programming should be taught as early as high school to better prepare students about the importance of saving and investments. Like Monica, Rosie also noted that financial literacy programming is a "requirement" for SSS programs, but she could not recall any SSS-specific or Hudson programming targeted towards student loan repayment or navigating life after college.

Brian, Chloe, Lilly, and Mary did not recall any targeted undergraduate programming at Hudson related to student loan repayment or preparing for life after graduation. Brian recalled no programming related to student loan repayment. He learned about loan repayment after graduation out of "necessity" and characterized the lack of programming as a "failure of the American education system." He elaborated, "We're not taught about interest or loans or anything in high school." Like Brian, Chloe did not recall any training or preparation she received about life after graduation or student loan repayment. She commented, "I feel like being an adult, as far as that's concerned, there's really no preparation. Unless you have somebody, who is a really good role model to you, it's one of those things you kind of have to jump into and figure it out." Chloe also feels as if she received little preparation on how to manage life beyond college.

Like other participants, neither Lilly nor Mary recalled specific programming or education targeting student loan repayment or post-graduation life. Both believe having some type of required course in financial literacy would have benefited them greatly. Lilly shared:

> I always think that would be an interesting senior capstone moment. Like just to have more about, "how does this look in the real world." Even in high school. Yeah. I don't understand. I don't know. I feel like some of the stuff that they teach is silly, and we need more real-world applications.

Mary thinks a required course would be helpful for undergraduate students.

> I think some type of preparation or interview – even if it was just a one-credit hour course, so there was a little bit of accountability tied to it – would be really helpful, because it wasn't something that I was required to do…Even now I feel like I don't know anything about investment or my retirement account, and I've been working now for six years. I have a retirement fund, and I have a Roth IRA because my previous job didn't have a 401k. So, I started the Roth, but that was because my father-in-law told me it was a good idea. My husband and I both ended up getting Roth IRAs on his advice, but it wasn't because of anyone in school.

Overwhelmingly, participants did not recall any programming offered specifically related to student loan repayment, navigating life after graduation, or savings and retirement. While some participants acknowledged they received basic financial literacy programming as a requirement of the Hudson SSS program, they did not remember leaving college with the knowledge necessary to navigate repaying their student loans, understanding retirement and investment accounts, interest accrual, or complex life decisions such as purchasing a vehicle or home. Participants shared they learned the important financial lessons through trial-and-error or being taught by other adults knowledgeable of these topics and with relevant life experiences.

It is worth noting that while SSS programs are required to provide "financial and economic literacy" programming (U.S. Department of Education, 2023), the Code of Federal Regulations related to SSS programming defines financial and economic literacy in this way:

> personal and family budget planning; 2) understanding credit building principles to meet long-erm and short-term goals (e.g., loan to debt ratio, credit scoring, negative impacts on credit scores); 3) cost planning for postsecondary or postbaccalaureate

> education (e.g., spending, saving, personal budgeting); 4) college cost of attendance (e.g., public vs. private, tuition vs. fees, personal costs); 5) financial assistance (e.g. searches, application processes, differences between private and government loans, assistanceships); and 6) assistance in completing the Free Application for Federal Student Aid (FAFSA). Code of Federal Regulations, Title 34, Part 646

Furthermore, SSS programs are not required to provide programming related to student loan repayment or the potential long-term effects of student loan debt.

Job Market Challenges

In addition to describing a lack of financial literacy preparation relevant to student loan repayment and navigating life post-graduation, participants shared job market challenges. Several participants believed having a four-year degree would make finding a job easier, which they later learned was not necessarily true. Additionally, participants conveyed other challenges encountered that made finding employment more challenging, such as a lack of access to internships during their undergraduate careers at Hudson and struggling to find degree-related employment post-graduation. After returning to the U.S. from teaching overseas for several years, Brian worked for Amazon and made $11 an hour. He worked third shift until he was able to find "an actual stable job" where he made an annual salary.

Chloe discussed coming to the realization after graduation that it would not be easy to find a full-time job, even with a four-year degree. She

> I immediately thought that, "Hey, I'm going to get this accounting degree. I'm going to find a job immediate[ly] because everybody needs an accountant" is my mindset. And then that did not happen. I was like, "Okay, so now what do I do?" So that's partially why I went back to grad school. 'Cause I was just like, "Okay, maybe I just need more

> education to get where I need to get." But really, it was one of those things where it's like… "Hey, I have this education and everybody's telling me I need this education to get a job." When really is what you find out later is you need experience as well. But it's hard to get that when everybody's just like, "Well, you don't have any experience. Yes, you have this degree, but you don't have enough experience." So, you have to really work hard to find somebody who's willing to teach you what you need to learn to get to that point.

Like Chloe, Monica experienced the challenges of finding a job in her degree field. Monica believes there should be more opportunities for college students to complete internships, as having real-world experience is essential in several career fields, and without experience, it can be extremely challenging to obtain full-time employment in your chosen field. She described her first job after graduation.

> And then that year I really couldn't find anything in my field, really. I think I did a night auditor at a hotel, but it really wasn't any accounting work as I thought. It was, like, reading through the description, that's what I thought it was, but it really wasn't. It was basically just working the night shift and rolling over the day. It wasn't any kind of accounting thing that went in it, but it helped pay the bills at the end of the day. So, I mean, I did it for a while, and then after that I went and got into grad school, and then I got a job at a bookkeeping firm. And so, I did that for a couple of years, and then I moved to [another state], and I got my job that I'm in now. So, I feel like it would've been…I think I would've had better opportunities if I did…some kind of internship that would give me some kind of background or knowledge or some kind of practice work in accounting.

While all participants are currently working full-time jobs that are in their major professions or closely related, several participants experienced the challenges of finding full-time, stable employment after graduation. They were surprised at the difficultness the experienced finding a job with a four-year baccalaureate degree. Several participants expressed feeling like there was a push for them to go to college, but a lack of available internships to provide practical, on-the-job experience that would have been valuable upon graduation. Several participants accepted low-paying or entry-level jobs outside the major field to pay their bills and for necessities. A few participants attended graduate school with the goal of increasing job opportunities, which caused them to incur additional loan debt. Chloe and Monica described the value of having real-world experience prior to finding full-time employment, as well as the value of finding an employer willing to take a chance on someone lacking experience but who is willing to put in the effort and learn the job.

Living with Student Loan Debt

Participants had similar responses about living with student loan debt. The five participants with student loan debt described their lives as “stressful,” “rough,” or a feeling of “drowning.” Multiple participants mentioned the increasing costs of higher education, the need for additional student loans to cover daily expenses, feeling better prepared to help their children or other family members who decide to attend college, the long-term effects of student loan debt on their lives, and hope their student loans will be forgiven one day.

The Cost of Higher Education

Multiple participants noted the challenges of paying for college, including tuition, living expenses, books, and other course materials (e.g., art supplies, computers, food, etc.). Several participants when they first used credit cards, which exacerbated the financial struggles

experienced after graduation. Chloe even disclosed that she filed for bankruptcy not long after graduation. Other participants expressed feeling manipulated during their undergraduate careers, sharing how they believe the financial aid and student loan systems prey upon certain student populations.

Like many FGLI college students, Brian articulated his family was not able to provide additional financial support during his undergraduate career. He answered, "What family support?" Then with a chuckle continued:

> My mom was in no shape to help me with anything. The only thing I got help-wise from her was if I came home to visit over a Hudson break, I might come back with a cardboard box of food from the pantry down the road, or the sundry store down the road. If I needed ten bucks for something, maybe I could bum it…But other than that, no, nothing. I mean, I was paying for everything myself.

Brian borrowed a few smaller loans to help him pay for necessities outside of tuition and fees. He described being in-between jobs during his sophomore year.

> …and I had no money at all. But taking out more equated to, I think it was, like, $500, and that was it. So, it's all – it wasn't like I was getting five grand to live. I was getting 500 bucks. I had to stretch it to pay for my books and stuff.

Like Brian, Chloe also relied on additional loans to help with costs beyond tuition and fees. She borrowed "a little more extra loans than I needed" to have spending money. Chloe characterized a family mindset about credit cards that was challenging for her to un-learn after graduation.

> …we never really talked about it in my family. It was just a thing that everybody did – would just take out credit cards, and just take out loans, and then we'll worry about it later. And it wasn't until after that I was like, "Okay, you can't do this. This is not how

> life works." You have to pay off your debt. You have to pay off things. You can't just be taking out loans and stuff. And then expecting money to, like, fall from the sky or something.

Mary and Rosie also relied on additional student loans to pay for items not covered by tuition fees, such as art supplies and living expenses. Mary met with the financial aid office to discuss options to borrow additional loans to cover supplies. She remembers spending more than $300 per class on required art supplies. Mary further noted that state institutions often provide students with free art supplies, whereas students incurred additional expenses at Hudson. She recalled how "expensive" it could be, particularly for classes such as printmaking, where students had to supply their own art supplies that were, in many cases, unable to be reused in other classes. Rosie also borrowed additional student loans to cover "living expenses."

> …even some of the loans that I have is extra that I took out for, like, living expenses. Which is funny because I really didn't have extra living expenses. I had car insurance and [a] cell phone. I'm trying to think – I really don't know what I needed money for. But I felt like I did.

While Lilly has paid off her student loan debt, she expressed concerns about the cost of higher education and the ease which people can incur massive amounts of student loan debt, particularly those individuals who are in majors that may not offer high-paying salaries after graduation.

> Okay, so I work for doctors. Like, yes, they took out obscene amounts of money, but they've also paid them back because they have a job that they can pay it back with. Their career is going to produce the revenue needed to do that. But I mean, Hudson is really expensive. We all know that. A poor art major that graduates from Hudson, how long is it

> going to take them to pay that back? To me, that's not the same. But we're just going to let them keep borrowing as much money as they need. That just doesn't seem like it's helping anyone.

Most participants shared a belief that borrowing additional student loans was a necessity, whether to cover living expenses, school supplies and books, or simply because the option to take out more loans was readily available. Participants also expressed how dangerous the simplicity of applying for additional student loans is for students, whether with the click of a button or simply meeting with financial aid staff to ask for help with additional loans. They recalled the lure of credit cards, and Chloe remembered credit card companies being present at her first-year orientation.

The Effects of Student Loan Debt

For the five participants who still have student loan debt, they all expressed feelings of stress and being overwhelmed at the prospect of resuming payments on their student loan debt. Participants described how life decisions have changed post-graduation because of their loan debt, as well as the ways in which their lives have been affected by student loans. Brian characterized life with student loan debt as "very stressful." As someone who is money-minded, he commented that he frequently considers financial effects before making any decisions.

> I never don't think about it (money). I'm a very money-minded person. I'm constantly running finances in my head. But it's one of those things that, definitely, is always haunting. Like, lay-awake-at-night-and-think-about-it kind of thing. Because again, I don't think I'll ever pay it off. I'll be paying it until I die. Yeah. Unless we hit the lottery, or I close a giant contract. But it's one of those things. I have no hope of paying it off. So, it just kind of stresses me out and keeps me up.

Brian shared feeling like his student loan debt is similar to "running out with a ball and chain dragging behind." "It's tying me to the ground. I can't go anywhere without it." Likewise, Rosie also characterized life with student loan debt as "stressful" and "a financial burden."

> You have to cut out other things, especially when you have kids. And it's not uncommon for people to start having children right after they graduate college. You have kids, and they're expensive. And then you've got student loan payments, and those are expensive…I mean, you're still living what feels like a poor college life. Like, eating Ramen noodles and Spaghetti O's, and yeah, trying to figure it out.

Mary shared that she and her partner have the money to fully pay off her remaining student loan balance, but they stopped making payments due to the current pause since the loans are not accruing interest. She also articulated how she and her partner took advantage of the interest savings and made significant progress on her overall loan debt. She commented, "I paid something like, maybe $13,000. I was throwing a lot of money trying to just really pay it off as quickly as I could." Mary and her partner initially waited longer than they intended to have a child due to her outstanding student loan debt, "…the original plan was that we would start trying when they [student loans] were completely paid off. And, at this point, that hasn't happened. And we just decided, we can't keep waiting. And the student loan pause, again, really helped with that." She elaborated, "Yeah, I wanted to have children sooner. We absolutely waited because of debt, not for other reasons." Mary explained how she and her partner wanted to ensure they could provide "a very stable environment" for their child.

> And having student loan debt, I don't know, it's really – it was just the stress of knowing that I had that responsibility. And with the way that the interest rates are so high, it could really just grow exponentially. Which is, again, another reason why, as much as I could, I

> threw all my extra money at it…And if payments resumed tomorrow, honestly, I would just pay it off, and just take that money out of savings and get it over with. I haven't because, that was another condition of things that we wanted to do to be stable. We wanted to have a house, we wanted to be married, we wanted to have a certain amount of money in savings, just because, I mean, we know how things can change right away. Someone can lose their job. Nothing's guaranteed.

Although Mary is close to paying off her student loan debt, she has seen student loan debt affect those around her. She shared, "And I'm not saying there should be a cap [on student loans], because plenty of people are able to take out loans and pay them off. But there are so many that aren't. And I think it really ruins a lot of people's lives." Mary elaborated:

> One of my friends, she would've qualified for Student Support Services had she gone to Hudson, and she can't afford to buy a house. She doesn't have a partner. She's by herself. And even when interest rates were a little cheaper recently, she just kept getting beat out by other people that could make higher offers. But she just can't afford it. And she has a very high student loan debt. Honesty, I think she'll never pay off. She pays the minimum balance. It really hurts a lot of people.

Chloe defined life with student loan debt as "rough." She believes a lack of education surrounding the effects of student loan debt has the potential to "doom" people who take out tremendous amounts of debt to finance their education.

> I feel like that's all it is. It's just now that I'm older and realizing that that's all it is, it's just like, 'No, if you keep people…it's like if you keep people uneducated, how do they know better? How do they learn what they should be doing? It makes it easier for you to manipulate them if they don't know what's going on. That's how I feel about it [loan

debt].

As the participant with the largest amount of student loan debt, Chloe was extremely open about how she has experienced life with student loan debt, particularly the last five years.

> It's been rough. 'Cause, I think I told you the last interview, that when I first – I got my first accounting job, and I was immediately going to try to buy a house. And then I couldn't because of the fact that I had just gotten done with grad school. And they're just like, "We don't know how much money you're going to be paying." So, there's that. And then I think the other part of it is too, is not only did I not understand student loan debt, I didn't understand debt in general. So, I was just taking out – getting credit cards, doing stuff and getting loans and just buying a bunch of stuff I did not need and didn't even think about. 'Cause I was just like, "Oh, it's just money." 'Cause that was one thing that I really regret not learning more about is about that. Because, in all honesty, it's been – I think it's been five years. So, like, five years ago, I had to file bankruptcy.

Monica described life with student debt, "It's like you're drowning in it, and it's not getting better." She expressed:

> Because I've been out of school since, what, 2013? And it's like, it's 10 years basically. And I feel like I haven't did anything with my loan payment. Like I told you, it's more now than it was when I first took the loans out. So, I feel like I'm going backwards. So, it's like you can't get over the little bubble…'Cause I was making the payments and stuff, but at the end of the day, I don't have that extra money to pay for that all the time. And I'm glad we had the little pause or whatnot, because before that, I was trying to figure out how I was going to make the payments. Because the job that I had before the job that I have now, it wasn't paying that much to even pay that. So that's how I got on

> the income-driven one. So, that helped me a lot to find out about the income-driven loans [repayment]. So, for a while my payments were like $0 or whatnot. And then they moved up to like $50, and then go up and up. So now I think the last time I did, it was like $125, $130, or something like that. But I don't know how much it's going to be once the free stops.

The four participants who are not financially able to fully pay their balances are concerned about payments resuming when the pause ends, and all are unsure what their payments will look like when repayment resumes in fall 2023. Despite the large loan balances, many of the participants still owe, most of them agree they would make the choice to attend Hudson again even if given the opportunity to make a different decision. Participants characterized a mix of emotions related to the struggles that student loan debt has created for them, but also a positive feeling toward Hudson University and their experiences there.

In addition to describing the effects that student loan debt has had on their lives, participants also shared they are much better positioned to help their children (or future children) should they decide to attend college. They further described what they would do differently, if anything, if they had the chance to redo their undergraduate experience. Each participant expressed no plans to push college on their own children, and participants exceedingly noted plans to be financially prepared to assist their children if they do attend college. Although Brian and his partner do not have children, he feels he is better prepared to help future children should they seek his advice about attending college.

> Well, first off, college isn't the only option. Tech schools exist for a reason. I mean, I come from a technical family. My dad was a mechanic; my mom's a welder or was a welder. My grandfather's a blacksmith. We're very technical, skill-oriented. So

> definitely, there are options outside of going to traditional school.

Brian further shared what he plans to tell his children if they express a desire to attend college:

> First off, prepare. Make sure you're prepared financially, and that you understand what you're getting yourself into because it's a lifelong commitment. It's not something you're going to have to, it's not something easy, that you're just going to get paid off immediately. I would hope I have, that we have a nest egg put back for them to help them with college. That's something I would definitely push myself for before they're like, when they're born, get them a savings account set up. And that way, they don't have to graduate with debt. But if they do, make sure they understand long-term compounding interest. How it's going to affect them. And the biggest way I can do that is just show 'em how it affected me and their mother.

Much like Brian, Chloe does not have children. However, she feels better prepared to help her children should she decide to have any. Chloe also helps other family members, such as her 19-year-old niece who is starting to make major life decisions:

> Well, because I think whenever I came into it not having that background, you kind of don't have anybody to explain, "Think about what you're going to do as far as your future career. This is how college is going to feel. This is the money that you're going to need to have, the grades you're going to need to have." I didn't have all that background. …. I also would go about it as far as I am…I'm going to…I want to push everybody to go to school. But I feel like if they can find somewhere outside of that they don't feel like they need to, I'm not going to push that on them either. 'Cause I think that was a lot of pressure for people in my generation – "You have to go to college. You have to. Like, you can't get a good job if you don't." And honesty, that's not a hundred percent true.

> ‘Cause really, my mom and my dad have worked in a factory basically their whole entire life. I’m just now getting to the point with my college career that I’m making more money than my mom.

Lilly and her partner are already saving for their child’s future, whether he decides to attend college or not.

> … no one helped me or my husband financially with it. So, one, help him on the front end to hopefully not have to have debt. But then, if there is debt, I think I’ll know better how to talk to him about it than the kind of nothingness that I got about it.

Like Brian, Lilly plans to tell her child about options other than college, “You don’t have to because you think that’s what we want you to do. We want you to be a productive member of society, but that doesn’t mean that you have to have a college degree to do that.”

Mary and her partner do not want their child to apply for student loans for college. She expressed, “Like, just no. You just don’t know what you’re getting yourself into. I mean, I was signing those, what are they called, promissory notes, when I was 17 years old. Yeah, that is not old enough.” Mary and her partner live in a state with a 529 college savings program. They plan to open an account for their young child so that she, her partner, and other members of the family, can all contribute to his future college savings. Mary also wants to emphasize the importance of a strong work ethic for her son and the value of saving for the future.

> I had no funds beyond what I saved up that summer before college. But even just having something set aside for him is definitely in our plan. I worked a lot when I was in high school and college. My husband, he didn’t work until he was probably a graduate student. And so, we’ve talked about that. And I think it’s beneficial to have a job, even if just during the summer. So, I think that I want him to work and understand what that’s like.

Similarly, Monica feels “extremely prepared” to help her young son should he decide to attend college. Like Mary, Monica wants to start a savings account for her son so that, whether he attends college or not, he has money to begin his future without incurring any type of debt. Monica shared how she will encourage her son to “at least try” college, but she also expressed, much like Brian and Lilly, that she has no plans to force her son to attend college if he feels it is not the right path for him.

> ‘Cause I feel like the child should – they know what they want to do. They have their own life; they have their own ideas of what they see their life to be. So, I’d rather him decide on that’s what he wants instead of me pressuring him to do something that he don’t want to do, and then end up paying for four years of school. And for what? For him to just drop out later? No.

Like other participants, Rosie also feels better prepared to help her children should they express a desire to attend college.

> I mean, I think they will be a whole lot more prepared than I was. And I mean, obviously, I’ll let them pick kind of where they want to go, but also make sure that they really, really understand student loans. And they’re all essentially going to be able…you can almost have an associate’s degree. I mean, I’m not going to push them that far if they don’t want to, but they could potentially almost have an associate’s degree, almost free now through [community colleges] before they even graduate high school…I mean, it’s…there’s a lot of options.

Despite the challenges participants have experienced with student loan debt, all but two said they would still choose to attend Hudson University even if they could redo their decision making. Brian and Rosie would choose a different school if they had the opportunity to do so

again. Both stated their decision is based on the costs associated with attending Hudson University. Due to her family of origin's finances, Rosie believes she could have attended a public institution for free. Whereas Brian stated that if he had the chance to make a different decision, he would attend his top-choice institution located in a larger city, as opposed to Hudson, which was closer to his hometown. He shared, "I mean, if I'm going to be in debt up to my eyeballs, I might as well enjoy where I'm at." Brian would have owed about $9,000 more in student loan debt had he attended his top-choice institution as opposed to Hudson.

Chloe, Lilly, Mary, and Monica shared they would still attend Hudson University, even if given the chance to make a different decision. Chloe stated she "loved my time" at Hudson and shared the value of the connections she made. Lilly believes she "thrived better in a smaller environment." She also sees the value in how attending Hudson University shaped the person she is today. Mary is "happy" with her decision to attend Hudson, and although she described some financial decisions she would make differently if given the opportunity, she shared, "I learned a lot." Monica also described her love for Hudson, "When I went to Hudson, it was the best I felt. Even most of the people that I hung out with, I still talk to them now."

Several participants believe the higher education student loan and financial aid systems need overhauls to prevent people from incurring large and overwhelming amounts of debt. Other participants hope that President Biden's student loan forgiveness program would pass (which was blocked by the U.S. Supreme Court after interviews concluded), not only to help themselves, but to also help others who have been affected by crushing student loan debt.

The Essence of the Shared Experience of Student Loan Debt

The final step of Moustakas' (1994) process of phenomenological data analysis is to integrate "the fundamental textural and structural descriptions into a unified statement of the

essence of the experience" (p. 100). Textural descriptions illustrate the "what" of the experience, while structural descriptions demonstrate the "how" of the experience (Moustakas, 1994, p. 98). The essence of the shared experience of student loan debt for first-generation and low-income college graduates was found by analyzing participants' significant statements to learn both the "how" and "what" of their shared experience.

After conducting two interviews with each participant, I learned that many first-generation and low-income college graduates experience student loan debt as stressful and overwhelming. The essence of the experience with student loan debt for FGLI college graduates is their shared feeling that a four-year college degree was necessary. However, due to a perceived lack of education and preparation related to student loan and the college financial aid process, both from their families of origin and from Hudson University, participants incurred student loan debt that they then struggled to repay. Being FGLI, participants acknowledged the importance of support and shared knowledge from other adults to help them navigate the college entrance process, the financial aid processes, and student loans. During the two interviews, participants expressed a general lack of understanding about Hudson's financial aid processes, a lack of education related to the accrual of student loans, and a lack of preparation for life after college, particularly in terms of paying off their loan debt, the accrual of interest, and information related to repayment options and deferment plans. While participants described strong connections with staff and faculty at Hudson University and shared multiple benefits of participating in the SSS program, they also perceived a lack of educational programming related to the long-term effects of student loan debt and financial literacy from Hudson University.

Since participants perceive a lack of education related to life after college, many of them relied on self, partners, or other family members to help navigate aspects of financial literacy and

loan repayment. Two participants defaulted on their student loans, and one participant has filed for bankruptcy in an effort to improve her financial situation. Every participant recommended that secondary and postsecondary schools consider more robust programming related to financial literacy, navigating phase of life issues such as home-buying, checking and savings accounts, understanding interest and credit cards, and even understanding job-related financial decisions, such as retirement plans and insurance options. Almost every participant shared how much they depended on other knowledgeable adults in their lives (e.g., community members, high school guidance counselors, and institutional faculty and staff) to help them navigate major college-related decisions, mostly because many of their parents and families of origin lacked the knowledge needed to help them navigate higher education and the financial decisions associated with postsecondary education. Despite these challenges, all but two participants said they would still choose to attend Hudson University, even knowing how much student loan debt they would take on, if given the choice to go back and make a different choice about college.

Chapter Summary

In this chapter, I presented the findings from the two interviews conducted with the six participants. From the two interviews conducted, six themes and 16 sub-themes emerged. The following six themes emerged from the qualitative data: “family dynamics,” “the path to higher education,” “the trap of student loan debt,” “the decision to invest in a college degree,” “a lack of preparation for life after college,” and “the effects of student loan debt.” Identifying the six themes and 16 sub-themes established the commonalities shared by participants and the essence of how first-generation and low-income college graduates have experienced student loan debt.

The essence of the experience with student loan debt for FGLI college graduates is their shared feeling that a four-year college degree was necessary. However, due to a perceived lack

of education and preparation related to student loans and the college financial aid process, both from their families of origin and from Hudson, participants incurred student loan debt they have struggled to repay. Each participant reported a lack of understanding about Hudson's financial aid and student loan processes, as well as a perceived lack of education and preparation for life after graduation, particularly in terms of navigating student loan repayment. Their feelings range from stress to drowning from their student loan debt, and almost all participants stated they feel that secondary and postsecondary institutions need better financial literacy, financial aid, and student loan education and programming, particularly for those who are FGLI students.

Despite the challenges experienced from living with student loan debt, all but two participants reported they would make the same choice to attend Hudson University again, even knowing that they would incur student loan debt. Two participants, however, did state they would not attend Hudson if given a second chance. Overwhelmingly, participants shared hope that student loan forgiveness will occur both for themselves and for other students. They all believe they are better prepared to help their children prepare for higher education, and many shared they plan to encourage their children to examine options outside of postsecondary education. Almost all participants are either currently taking the steps necessary to ensure their children are not reliant on student loans to access postsecondary education, or they shared a plan to begin saving for their children's future educational endeavors.

I begin the next chapter with a summary of the findings. I then discuss the findings in relation to the guiding research question, the theoretical frameworks, and the literature review. Additionally, I discuss the study implications for secondary and postsecondary institutions, and I provide recommendations for future research as well as my final reflections on the study.

Chapter 5

Discussion, Implications, and Conclusions

The purpose of this study was to explore how FGLI college graduates experienced student loan debt within the first ten years of graduating from a four-year, private institution. Specifically, this study sought to understand how FGLI college graduates have been affected by student loan debt and what, if any, effect student loan debt has had on their decisions post-graduation. The study was guided by the following research question: "What are the lived experiences of FGLI college graduates who graduate from a four-year, private institution with student loan debt?" Utilizing a qualitative, phenomenological design, six participants who graduated from the same four-year, private institution were interviewed twice and the data from both interviews were analyzed.

The final chapter of this dissertation begins with a summary of the findings presented in the previous chapter followed by a discussion of the findings in relation to the research question, the literature review, and the two guiding theoretical frameworks. The next section discusses the implications for educational practice and policy. The chapter concludes with recommendations for future research and a conclusion, as well as my final reflections.

Summary of Findings

Findings from the study resulted in three overarching themes and 10 sub-themes for the life history interviews, and three overarching themes and six sub-themes for the semi-structured interviews. Table 4 provides a summary of the findings.

Table 4

Summary of Findings

Theme	Sub-Theme	Summary of Findings
Family dynamics	Single-parent households	Participants all came from single-parent households, either because of parental loss, temporary separation, divorce, or a combination of factors.
	Family money talks	Participants described family conversations related to money as either open, no discussions occurred, or very general financial discussions related to money.
	Family support of higher education	Participants described overall support from their families of origin related to the pursuit of higher education. Some described general family/parental support for college, but no discussions related to preparation for college or the college application process.
The path to higher education	External supports	Most participants described the importance of having external adult support on their path to higher education. This support was particularly helpful when it came from an adult with knowledge of postsecondary application and financial aid processes.
	Barriers to higher education	Participants all identified the costs associated with college and the difficulty of navigating the initial financial aid process as one of the primary barriers to higher education.
	Resiliency factors	A number of resiliency factors helped participants during their time at the institution, including their willingness to offset the cost of attending a private institution, willingness to utilize external supports to help them navigate postsecondary education, and a motivation to create a better life for themselves.

Table 4 Cont.

Summary of Findings

Theme	Sub-Theme	Summary of Findings
The trap of student loan debt	Lack of preparedness to repay student loans	Most participants perceived a lack of institutional preparation for student loan repayment. While participants recalled receiving some financial literacy education from the SSS program, they overwhelmingly felt unprepared to begin student loan repayment.
	Institutional challenges	Certain institutional challenges were noted that participants perceived either prolonged their time to graduation, increased their student loan debt, or made it more challenging to locate employment upon graduation.
	The student loan repayment system	Participants described a number of challenges with the student loan repayment system, including Income-Driven Repayment and a general lack of understanding related to deferment and default.
The decision to invest in higher education	Value and meaning of a four-year degree	Participants conveyed various feelings related to their degrees being worth the price tag associated with them. Some stated their degrees were not worth the student loan debt they incurred, while others stated they view their degrees as worth the cost.
	Necessity of a four-year degree	Participants agreed their four-year degrees were necessary in order to pursue their career goals. All but two participants are currently working in fields where a four-year degree is a minimum requirement, and even those two stated their degrees have helped them in their current profession.

Table 4 Cont.

Summary of Findings

Theme	Sub-Theme	Summary of Findings
Lack of preparation for life after college	Navigating loan repayment (financial literacy)	Participants overwhelmingly articulated a general lack of understanding related to student loans, financial aid, and a perceived lack of understanding related to student loan repayment. Participants all stated they feel student loans are easy to borrow but challenging to repay. Many participants revealed feeling manipulated and taken advantage of in terms of the student loan borrowing process.
	Job market challenges	Participants discussed various challenges related to finding full-time, stable employment after graduation. Many described taking lower-paying jobs that did not require a degree simply because they struggled to find a job in their chosen field.
Living with student loan debt	The cost of higher education	Participants described the high costs associated with higher education, including costs they incurred outside of tuition and room/board. Several participants incurred credit card debt or took out additional loans to afford other necessities.
	The effects of student loan debt	Participants described feelings of stress and overwhelm at the prospect of trying to repay their student loan debt. Many described decisions that have either changed or been affected because of their loan debt, including home-buying and having children.

Discussion

While the central research question is broad, conducting two one-hour interviews with each participant allowed me the opportunity to understand the deeper meaning (Lincoln & Guba, 1985; Ritchie et al., 2014) of participants' experiences in relation to their student loan debt and to reach the essence of the participants' shared experience (Moustakas, 1994). Moreover, I based the first participant interview on Seidman's (2013) focused life history, which provided participants the opportunity to share as much with me as they were willing about their families of origin, their path to postsecondary education, and their understanding of finances and debt. In keeping with the spirit of Seidman's (2013) focused life history, I built interview questions on the how of the experience versus why, which encourages participants to share in a deeper, more meaningful way and allows participants to construct and narrate their own life experiences. While the second interview was much more focused on the central research question and the ways in which participants have been affected by their student loan debt since graduating from the institution, I maintained this focus on the how of the experience. Additionally, the added qualitative data gathered from the first interview provided me with a much richer understanding of each participant's experience in terms of their life up until the point of the interview (Seidman, 2013).

College Preparation and Social and Cultural Capital

As previously mentioned, the first interview focused primarily on participants' early life experiences, including their families of origin; significant experiences as children; their understanding of finances and debt; and family discussions on money; as well as college preparation, specifically what led them to the private, four-year institution. Participants shared similar family of origin experiences, particularly coming from single-parent households, either

because of parental loss or parental separation/divorce. All participants in the study were raised primarily by single mothers, and many described challenges faced during their childhoods, including parental loss and frequent moves. Several participants labeled their childhoods as chaotic and stressful, and two expressed a desire to be away from home as much as possible.

The study findings are congruent with the existing research that indicates FG and LI students report less helpful conversations with their parents related to college preparation (Palbusa & Gauvain, 2017), which further points to the significance of knowledgeable adult mentors in the lives of FGLI students (Richards, 2020). Several participants expressed their families were supportive of them attending college, but their parents did not know how to help them prepare for college, complete applications, or assist with the financial aid process. Brian, Chloe, and Rosie recalled no conversations with their parents about college or the college application process. Chloe described having "no idea" how to finance her college degree, and similarly, Rosie stated, "I had no clue what I was doing" when it came to applying for and financing college. This finding is consistent with existing research that indicates FGLI students often contend with less family support to attend college (Cabrera & Padilla, 2004; Kenny & Stryker, 1996; McSwain & David, 2007) and experience a lesser understanding of the financial aid and student loan processes (Furquim et al., 2017; Goldrick-Rab, 2016). Previous research indicates FGLI students disproportionately contend with barriers from family, including but not limited to, validation to plan for and attend college that their peers who are continuing-generation and from higher income families are less likely to face (Engle & Tinto, 2008; Mitchall et al., 2018; Roksa et al, 2020).

Lilly, Mary, and Monica all remembered helpful and supportive conversations about higher education with their mothers, including encouragement to attend college and pursue

certain careers. Mary even recalled her mother encouraging her to consider a career in the medical field, as her mother believed this field would always have high demand. Despite these supportive conversations, participants also acknowledged a parental lack of cultural capital (e.g., knowledge) related to the college entrance process. In one of her interviews, Mary realized in middle school how important college would be for her, as her mother was unable to assist with her middle school homework. She acknowledged her mother wanted to help but simply lacked the knowledge and ability due to her educational limitations. In his theory of social and cultural reproduction, Bourdieu (1984; 2010) first defined cultural capital as "the distinctive forms of knowledge and ability that students acquire – whether at home, at school, or in relations between the two – from their training in the cultural disciplines" (p. xviii). Social capital, which is often linked with cultural capital, is comprised of both social obligations and social connections, and frequently is associated with socioeconomic success (Edgerton & Roberts, 2014). This finding is consistent with existing literature on the social and cultural capital inequalities that exist between FG students and their continuing-generation peers when accessing and understanding information related to college attendance (Pascarella et al., 2004; Richards, 2020).

Because their parents and families of origin often lacked the knowledge and ability to assist them, participants repeatedly expressed the important role knowledgeable adults external to their families of origin played in their college preparation process, as well as how important connections with faculty and staff remained during the course of their college careers. Both Chloe and Rosie articulated the importance of their Upward Bound counselors from high school in helping them prepare for college. They acknowledged participating in the Upward Bound program provided them exposure to different postsecondary institutions and how helpful it was to have their counselors provide them with information they would not have otherwise accessed.

Brian and Mary described getting help from high school teachers, who saw their interest in English and writing and encouraged them to consider college majors in those disciplines. One of Brian's high school professors even connected him with a department head at a local state institution. Likewise, Monica connected with a knowledgeable adult at a local community center. She recalled how Ms. Rebecca assisted her with the college application and financial aid processes. Previous research revealed FGLI students and Students of Color tend to rely more heavily on external parties, such as high school guidance counselors and other knowledgeable adults, to help them better prepare for college (Hebert, 2018; Mitchall et al., 2018; Savitz-Romer, 2012).

Sense of Belonging

Not only is connection and integration at an institution important for building social and cultural capital, but it is also crucial in reducing the probability of withdrawal and increasing students' commitment to their chosen institution (Pedler et al., 2022; Tinto, 1975). Once participants arrived at the institution, they articulated the value of connecting with supportive and knowledgeable faculty and staff who assisted them in accessing information related to financial aid, student loans, majors, career-related information, and social integration at the institution. Both Brian and Lilly recalled specific financial aid staff members they connected with early on at the institution. Those staff members remained sources of support for these participants throughout their enrollment at the institution. Brian described the financial aid staff member as being "part of the reason I was able to stay there for the full four years." Multiple participants described connections to faculty, particularly as they matriculated. Brian described a specific faculty member who helped him locate grants when he lost a portion of his initial financial aid package. Existing research has found that strong connections with faculty may increase a

student's academic integration at their chosen institution (Hebert, 2018; Kauser et al., 2021; Tinto, 1975).

Despite having incurred student loan debt ranging from $890 to $46,000 to finance their baccalaureate degrees at the institution, participants described a strong sense of connection to and belonging at the institution. Many participants felt overwhelmed visiting larger schools, whereas the private institution felt "close-knit" and "familiar." Brian and Monica both felt an immediate sense of connection when they visited the campus for the first time, and they both recalled people being open, friendly, and welcoming. Monica has remained close to the friends she made at the institution, despite having graduated almost a decade ago. These findings are consistent with the research on the importance of peer, faculty, and administrative connections that increase students' social integration and sense of belonging at their chosen institutions (Means & Pyne, 2017; Tinto, 1975).

Furthermore, participants noted how helpful the connection with the Student Support Services (SSS) program was, particularly as first-year students with few social networks at the institution. Extant research has found similar themes that stress the importance of peers, mentors, co-curricular activities, and support from faculty in creating a sense of belonging for college students, particularly first-year students (Means & Pyne, 2017). Research indicates that FGLI students are nearly four-times more likely to leave college after the first year than continuing-generation students (Engle & Tinto, 2008; Ishitani, 2016), thus establishing an immediate sense of belonging is crucial. Numerous studies (Means & Pyne, 2017; Ostrove & Long, 2007; Pedler et al., 2022; Pyne & Means, 2013; Stebleton et al., 2014) indicate a link between the socioeconomic status of college students and parental education with sense of belonging, therefore it may be critical for FGLI students to develop an immediate connection to their chosen

institution. Both Chloe and Brian recalled their first meeting with the program's then associate director, who made a lasting impression on them and helped them enroll in the program during orientation. Chloe and Brian both participated in a designated first-year living-learning community (LLC) for SSS participants. Students in the LLC lived together (living on campus was required for participation in the LLC program, but it also meant that students had to incur additional costs for room and board) and enrolled in similar classes. Brian recalled how much the living-learning community benefited him, "I went from kind of a new person on campus to getting integrated with this group and getting to know people." Similarly, Monica first heard about SSS when she was "trying to figure out how I was going to pay for my books," and learning the SSS program had a book-borrowing program that could reduce her out-of-pocket expenses. Likewise, Mary described the importance of the cultural enrichment she received in the SSS program and the lasting positive impact it has had on her life.

The Cost of Higher Education

The costs associated with higher education in the U.S. continue to rise across institution type, and participants described the cost of college as their primary concern/barrier to postsecondary education. Existing research indicates that tuition for many families is becoming "unmanageable" (Goldrick-Rab, 2016, p. 5). Over the last decade, the average tuition at public four-year institutions have risen approximately 10% from $8,500 in 2010 to $9,400 in 2020, while tuition at private four-year institutions has increased approximately 19% from $31,700 in 2010 to $37,600 in 2020 (National Center for Education Statistics, 2022). Current research shows that students attending a four-year private institution will spend an average of $55,840 per year in tuition, room, board, materials, and other associated fees, for a total of $223,360 over four years (Hanson, 2023). As previously noted, the average total student loan debt of the

participants is $33,250, while their average undergraduate student loan debt is $27,747.50, slightly under the current average of more than $30,000 per undergraduate borrower (Carter, 2019; Friedman, 2019; Hanson, 2022; 2023). Five of the six participants are still paying their student loan balances, and two participants owe more now on their loan balance than they initially borrowed.

During their interviews, participants largely expressed concerns about the cost of higher education, as well as the costs students are expected to pay in addition to tuition. Mary described concerns over how much required art supplies cost, particularly since the institution did not provide those for students. She spent nearly $300 per art class in additional fees and supplies, and those supplies often could not be reused for subsequent courses. Along with Mary, Brian, Chloe, and Rosie all borrowed additional student loans to meet costs not covered by tuition (e.g., books and supplies), applying for credit cards to "make ends meet," or doing both. Brian had no extra financial support from family, which increased his need to borrow additional student loans to pay for textbooks and necessities. Likewise, Chloe and Mary needed additional money to cover living costs not covered by the loans they borrowed to pay for tuition, room, and board. Monica connected with the SSS program specifically because she discovered they could aid with textbooks through their book loan program.

Despite several participants' working part-time jobs prior to starting their first year at the institution and even during the academic year, participants reported struggling to have extra funds unless they borrowed additional loans or used credit cards. Current research reveals college students' out-of-pocket costs are increasing (Ruddy et al., 2021). Contemporary research also exposes how the lack of policy reform around student loan debt is disproportionately harming low-income and marginalized students, as policy reform has failed to address the gaps

in educational costs not covered by tuition assistance programs (David et al., 2020). These gaps often leave students, particularly low-income students and Students of Color, struggling to cover the additional costs associated with college attendance, such as textbooks, housing, and other educational fees like the ones Mary described (Davis et al., 2020; Goldrick-Rab; 2016; Wilcox et al., 2021). Current research has shown that between the 2006-2007 and 2020-2021 academic years, the cost of non-tuition related expenses outpaced grant aid for students, which often leaves students relying on either additional student loans to fill this gap in aid or on other forms of financial assistance, such as credit cards or personal loans (Ruddy et al., 2021). Moreover, this finding is congruent with the existing research that indicates FGLI students are at greater risk of incurring large amounts of student loan debt (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Jackson & Reynolds, 2013; Javine, 2013; Turk, 2021), particularly if they attend a private institution (Chen et al., 2014; Wilcox et al., 2021).

In the U.S., completion of the FAFSA is required to obtain federal funds and is required by many states and postsecondary institutions to determine other types of financial aid a student may be eligible to receive (Furquim et al., 2017; Turk, 2021). Three participants (Lilly, Mary, and Monica) recalled applying for scholarships and grants. Mary specifically recalled completing her FAFSA and stated she knew it would provide information about her expected family contribution. Brian, Chloe, and Rosie articulated a lack of knowledge about completing the FAFSA nor did they have the knowledge to apply for loans and grants. These themes are consistent with the existing research that indicates approximately 20% of students who attended college and are eligible to receive financial aid fail to complete the FAFSA, and most of these students come from families with annual incomes lower than $50,000 (Kofoed, 2017). Furthermore, the findings are consistent with research that indicates the completion of the

FAFSA may be more of an educational barrier for disadvantaged students, as it can lead to even more student loan debt (Furquim et al., 2017; Turk, 2021).

Moreover, undergraduate students are eligible to borrow more in unsubsidized student loans if their parent is denied the Parent PLUS Loan due to poor credit (U.S. Department of Education, n.d.). If a parent is denied the PLUS Loan, undergraduate students can increase their limit of borrowing from $31,000 to $57,500 (Kirkham, 2019). Three participants, Brian, Chloe, and Rosie were able to borrow over this cap. All three still owe more than $40,000 on their student loan balances, which is consistent with existing research that indicates greater borrowing for FGLI college students (Chen & Wiederspan, 2014; Furquim et al., 2017; Hart & Mustafa, 2008; Jackson & Reynolds, 2013; Javine, 2013; Turk, 2021). Current research also indicates the accrual of large amounts of student loan debt not only creates a barrier in accessing higher education but also creates long-term barriers upon graduation as well (Chen et al., 2014; Houle & Addo, 2019; Turk, 2021).

Challenges of Student Loan Repayment

Participants recounted numerous challenges when it came to paying their student loan debt. It is important to note that at the time of participant interviews, the CARES Act was still in place, and student loan payments were on pause. With student loan payments set to resume at the end of August 2023, loans will begin accruing interest again in September 2023 and payments will restart in October 2023 (Minsky, 2023). One of the first challenges participants identified regarding their student loan debt is knowing what to expect in terms of their monthly student loan payments when the current pause ends. The five participants who have outstanding student loan debt articulated they do not know how much their loan payments will be when the pause ends. Brian estimated that his loan payments may be as much as $500 per month when the pause

ends, but said he is not sure what to expect. Likewise, Chloe stated she is also not sure what to expect in terms of her monthly loan payments after the pause ends, but she did indicate that her monthly salary will cover the amount of her expected payment. Mary reported her payments prior to the freeze were slightly under $250 per month, which she stated she was able to cover with her current salary. She also stated she has the funds available to completely pay off her remaining balance if she needs to do so. Mary continued to make payments during the pause, which she expressed assisted her in getting a large amount of her principal balance paid since loans did not accruing interest during this time. Like Chloe, Monica believes her current salary will cover whatever her monthly loan payments will be once the pause ends. Monica was on an IDR plan before the pause, which I discuss more in this section. Rosie expressed she is also on an IDR plan, and her hope is that her loan debt will be forgiven after 10 years.

Another challenge participants expressed is a lack of knowledge about accrual of student loan interest and repayment plans. Four participants, Brian, Chloe, Monica, and Rosie were on IDR plans prior to the student loan pause. On IDR plans, participants can make lower monthly payments, with Rosie having the smallest IDR payment per month at just $5. While participants described these lower IDR payments as helpful, many also described feeling as if they are making minimal or no progress on their principal loan balances. Both Brian and Chloe fear they will "die" with student loan debt. Similarly, Monica wonders "why do I even bother" making loan payments, as she feels she is not making progress. Rosie articulated that her lack of progress on her loan balance has made her wonder if she would have been better off to go directly into the workforce after high school and not attend college.

One of the challenges with current IDR plans is that individuals are often making monthly payments that do not cover their accrued interest (Minsky, 2023). This means that when

borrowers make regular monthly payments and are considered in good standing on their student loans, their total student loan balances continue to increase due to interest accrual, which is known as negative amortization (Minsky, 2023). While President Biden has proposed a new plan that would eliminate negative amortization (Minsky, 2023), borrowers on IDR plans continue to face this hurdle in reducing their student loan balances. Two participants, Monica and Rosie, conveyed they currently owe more than they borrowed, which may be a long-term consequence of IDR plans. Research has shown numerous challenges of IDR plans – primarily that IDR plans may cause borrowers to pay more interest over time (Helhoski, 2022), and that IDR plans provide more benefits for higher-income borrowers and have a created a worsening student loan system in the U.S. (Ruddy et al., 2021).

Participants also described feeling it was far too easy for them to accrue large amounts of student loan debt. Brian described the overall student loan process as "way too easy." Similarly, Chloe described the process as "very, very simplistic." Mary also noted the ease of borrowing student loans and how that affected her long-term. She stated, "I don't think I really understood the gravity of how much money I could be liable for paying back in the future." Similarly, Lilly described feeling like no one questioned her or helped guide her when she borrowed additional student loans. She recalled, "And even every time I would go to request extra money so that I could have money to pay for books and things, I don't remember anyone saying, 'Are you sure you want to do this? or "Have you thought about how you're going to repay it?'"

Both Brian and Chloe compared the ease of borrowing student loans with the complex nature of buying a car. They both remarked on how extensive the car-buying and vehicle loan processes are, but how quickly and easily one can borrow student loans. They also both noted how much information is given at the time of financing a vehicle, including information about

interest rates, monthly payment expectations, and loan payoff amount. Both commented this is not the case with student loans. This aligns with existing research that indicates increased access to federal student loans (Friedman, 2021; Ruddy et al., 2021). With rising tuition costs in the U.S., the eroding value of federal aid such as the Pell Grant, and the ability to borrow student loans regardless of ability to repay, conditions have been primed to create a situation in which students are able to easily borrow large amounts of student loans (Dickler & Nova, 2022; Friedman, 2021; Ruddy et al., 2021). Ruddy and colleagues (2021) noted that in 1975, the maximum Pell Grant award covered approximately 80% of a student's tuition, whereas the current maximum Pell Grant covers just 29% of tuition. Students and their parents, particularly those who are LI, are now forced to rely much more heavily on paying out-of-pocket to cover the gap between tuition and grant aid or rely on loans (Ruddy et al., 2021).

Participants also described a perceived lack of institutional education and preparation for life after college, especially when it came to repaying their student loans. While participants overwhelmingly spoke highly of the institution and remain connected to the institution itself and the people they met, they also acknowledged feeling the institution did not provide enough education and preparation for life post-graduation. None of the participants recalled specific education about student loans. While several participants acknowledged they received financial literacy education through the SSS program, they could not recall anything specific to student loan debt, repayment options, or understanding important factors such as interest accrual and deferment. Existing research denotes FGLI college students, particularly Students of Color, have less understanding of financial aid and student loan processes than their peers (Furquim et al., 2017; Goldrick-Rab, 2016). Additionally, several studies indicate FG students are less likely to reach out to support staff (e.g., academic advisors and tutors) because they are either unaware

these resources exist at their institution or they feel insecure about their lack of knowledge about available resources (Deutschlander, 2019; Grim et al, 2021; Jack, 2019). Because of this, ensuring FGLI college students are aware of support and resource options is crucial, as is providing adequate financial literacy programming and programs that prepare students to navigate life post-graduation. Almost all participants acknowledged how beneficial it would have been to offer some type of programming related to preparation for adult life in either high school or during their first few years of college.

Effects of Student Loan Debt

Participants described a range of experiences regarding the effects of student loan debt since graduating from the institution. Several participants have defaulted on their student loans since graduating, and only one participant has successfully paid off the balance of their student loan (although one participant noted she is planning to pay off her balance once payments resume after the federal pause). Both Rosie and Brian defaulted on their loans shortly after graduating from the institution, as both participants moved and did not realize they were in default. Rosie did not make any payments for "probably six or seven years" after graduating. She shared her response to defaulting, "I have more important things to worry about." Similarly, Brian moved to another country for work shortly after graduating from Hudson and did not realize he had defaulted on his loans. After returning to the U.S., he learned, despite applying for deferment, he had defaulted. He described the chaos of his student loans as "an absolute shit show." These findings are consistent with current research indicating approximately 90% of individuals who default on their student loans within 12 years of college enrollment are Pell Grant recipients (e.g., low-income individuals; Miller et al., 2019). This finding is also consistent with research that demonstrates one out of every ten Americans has defaulted on a student loan,

and approximately 7.8% of all student loan debt is currently in default (Hanson, 2021). Moreover, existing research indicates that approximately 11% of all new college graduates default on their student loans within the first 12 months of repayment, and more than $124 billion of the total student loan debt is currently in default (Hanson, 2021). Current research also indicates that, while the Millennial generation (those born between 1981 and 1997) is the most educated, they are also the most student loan-indebted and poorest, having more than double the amount of student loan debt than Generation X that proceeded them (Kurz et al., 2018).

During her second interview, Chloe shared how she filed for bankruptcy approximately five years ago because of overwhelming loans and credit card bills. While filing for bankruptcy did not affect her student loan debt, it did allow Chloe the opportunity to eliminate other debts so that her finances were manageable. Chloe's experience aligns with current research that indicates student loan debt is greater for Black and Indigenous students, who are far more likely to accumulate larger amounts of student loan debt than their peers (Hershbein & Hollenbeck, 2015; Turk, 2021), and are more likely to still be paying on their student loan debt up to 20 years after borrowing (Davis et al., 2020; Houle & Addo, 2019). Research indicates that Black students also account for the largest percentage of those who borrow $30,000 or more in student loans (Davis et al., 2020). A review of the extant literature indicates that Students of Color are also disproportionately affected by default rates compared to their White peers (Hanson, 2021). Scott-Clayton (2018) posited Black borrowers with a four-year college degree are currently at a "crisis-level" (p. 2), with a default rate of 21% at the 12-year mark, versus a 4% default rate for White borrowers with a four-year degree. Moreover, existing research indicates Black women are at an even greater risk of incurring large sums of student loan debt than other groups (Davis et al., 2020).

In addition to the stressors of default and bankruptcy experienced by several participants, other participants described how student loan debt also affected other decisions made post-graduation. Mary expressed that she and her partner waited to have children specifically because of her outstanding student loan debt. She recalled, “I wanted to have children sooner. We absolutely waited because of debt, not for other reasons.” She further described the “responsibility” of having outstanding student loan debt and the feeling of instability it created for her and her partner. Brian, Chloe, Monica, and Rosie all described the mental toll student loan debt has taken on them since graduating. Brian conveyed, “I never don’t think about it [money]…I’ll be paying it [student loans] until I die…I have no hope of paying it off.” Chloe described how becoming older has changed her view on student loan debt, specifically that she feels like it is a bigger system that often keeps people stuck. She articulated, “It’s just now that I’m older and realizing that that’s all it is…It makes it easier for you to manipulate them if they don’t know what’s going on. That’s how I feel about it [student loan debt].” Monica described her experience with student loan debt as feeling like she is “drowning in it.” She conveyed, “Like I told you, it’s more now [student loan debt balance] than it was when I first took the loans out. So, I feel like I’m going backwards.” Rosie and her partner sometimes must “cut out other things, especially when you have kids” because of student loan debt. She elaborated, “You have kids, and they’re expensive. And then you’ve got student loan payments, and those are expensive…I mean, you’re still living what feels like a poor college life.”

These findings are congruent with the existing research that identifies the challenges that come when borrowers have substantial amounts of student loan debt, such as reliance on credit cards to pay for basic necessities, delay of major life milestones such as homebuying and saving for retirement, and an increase in overall debt burden (Wilcox et al., 2021). The findings are also

consistent with research that suggests there are long-term economic consequences of copious amounts of student loan debt and high default rates among borrowers, such as lower rates of home-ownership (Bleemer et al., 2014; Kurz et al., 2018) and delayed milestones such as marriage and children (Addo, 2014; Nau et al., 2015). Existing research also indicates that college graduates feel less empowered by their college degree because of high default rates and challenges repaying student loan debt (Chen & Wiederspan, 2014; Hembree, 2018; Ingraham, 2019; Kirkham, 2019)**.** Hillman (2015) argued that student loan debt could either remove constraints to help students persist in higher education, or it can introduce other barriers that could discourage degree completion. It is evident in many of the participants' stories that, while they are happy to have a four-year college degree, student loan debt has created additional stressors and roadblocks for them.

Discussion of Findings: Theoretical Frameworks

This study was framed by two theoretical frameworks: Human Capital Theory (Schultz, 1961) and Social Reproduction Theory (Bourdieu & Passeron, 1977/1990). Schultz's (1961) Human Capital Theory (HCT) examines the motivation individuals have to invest in self if it leads to accessing greater opportunities and increases earning potential. Schultz (1961) theorized individuals primarily choose to invest in self via education, quality healthcare, and job training. Bourdieu's Theory of Social Reproduction (Social Reproduction Theory; Bourdieu & Passeron, 1977/1990) examines inequalities based on the different ways in which families can pass cultural and social capital to their offspring. Bourdieu (Bourdieu & Passeron, 1990) first defined cultural capital as the shared norms, rules, and values of a society that correspond to those who are in power. He argued these shared norms, values, and rules contribute to the way a society's social structure is reproduced (Bourdieu & Passeron, 1990).

Human Capital Theory

Schultz's HCT (1961) provides a helpful lens to examine the reasons that individuals might invest in self through higher education, even if investment means incurring student loan debt in the process. Tan (2014) argued education is an investment because increased education can lead to increased productivity and increased earning potential. If FGLI students and their families believe having a baccalaureate degree will lead to greater access, more opportunity, and increased earnings, they may be more likely to pursue higher education, even if they must borrow student loans to finance their education. Several participants in this study recalled feeling pressure or a push to attend college from their families or other important adults in their lives. Several participants expressed concerns they would not be successful without a four-year degree, or they remembered seeing their parents struggle with employment and financial instability because they lacked a college education. Others noted it was important to their families for them to attend school to ensure they struggled less than their parents and had greater long-term financial security.

Mary recalled her mother encouraging her to pursue a career in the medical field, as she felt there would always be a demand for those jobs. She commented that she initially pursued a major in physical therapy because of her mother. Similarly, Brian remembered feeling as if his family "pushed college," particularly after he did not join the military. He stated, "It was the Boomer, Gen X mentality. You know, have to go to college to succeed, and they didn't want me to wind up like them." Monica also recalled hearing from people that a four-year degree was essential for success. She commented, "Because everything you hear is 'you need a degree, you need a degree, you need a degree'…So, I always thought once I get that degree, I'm like, 'Oh yeah, I got the golden ticket now so I should be able to get in the job.'" Monica also remembered

watching her mother struggle and wanting a different life for herself. She commented, “Just seeing the stuff that we couldn’t get or whatnot, ‘cause we just didn’t have enough. It made me want to make sure I have a cushion in my life…” Like Monica, Lilly also recalled watching her mother struggle after her parents divorced. She shared, “So, after the divorce, entering the workforce, she [her mother] didn’t necessarily feel she could get as good of a job or be as competitive with things without that education.” Chloe also expressed she believes there was “…a lot of pressure for people in my generation – ‘You have to go to college. You have to. Like, you can’t get a good job if you don’t.’ And honestly, that’s not a hundred percent true.” Brian, Chloe, Monica, and Rosie all shared a four-year degree is necessary to work in their current career fields.

Despite every participant believing a four-year degree was necessary to create a better life and ensure future financial stability, most hesitated when I asked if their degree was worth the cost. Brian candidly stated his degree was “not the least little bit” worth the cost. He shared, despite feeling a strong connection to the institution and the faculty and staff there, he would attend a different institution if given the chance to make a different decision. Lilly and Mary struggled to answer if their degree was worth it. Both gave similar answers in saying they value the education received at Hudson and feel they are better for attending; however, they struggled to say their degrees were worth the cost. Mary stated she would not attend the institution again if given the opportunity to do so again.

Similarly, Rosie believed her four-year degree had value but was not worth the price she paid. She strongly believed she could have earned the same degree from a less expensive institution. Chloe and Monica obtained accounting degrees from Hudson and have since obtained advanced degrees from different institutions. While both agreed without hesitation their

baccalaureate degrees were worth it, Chloe did not say the same about her advanced degree, which cost an additional $40,000 in student loans. Monica learned having a degree is not necessarily the "golden ticket" she initially believed it would be and described learning "it's kind of like a who-you-know type thing too." She believes having a four-year degree does not equate to easily finding employment.

One of the key assumptions of HCT (Chen & Wiederspan, 2014) is that individuals will first examine the short and long-term benefits and costs of pursuing higher education before attending college. Research suggests that for postsecondary institutions to maintain their institutional legitimacy, students should all be treated equitably in their pursuit of a baccalaureate degree (Pusser, 2010). Participants described the processes they navigated making the decision to attend college and determined college was the best route for them to pursue their career and goals and create the financial stability their families of origin struggled to obtain. Similar to how Chen and Wiederspan (2014) described a key HCT assumption, the participants in this study also determined the benefits of higher education outweighed the costs. However, almost all participants felt the actual costs of their degrees were not worth it. Despite their strong feelings of connection towards Hudson University, many participants struggled to say their degrees were worth the cost.

After obtaining their baccalaureate degrees, many participants determined their degrees were not worth the cost, particularly given all but one is struggling to repay their student loan debts. Some participants stated they now believe that a successful career is possible without obtaining a four-year degree. Chloe shared, "'Cause really, my mom and dad have worked in a factory basically their whole entire life. I'm just now getting to the point with my college career that I'm making more money than my mom." Likewise, Lilly plans to tell her young child there

are other options besides attending college. She shared, “You don’t have to [attend college] because you think that’s what we want you to do. We want you to be a productive member of society, but that doesn’t mean that you have to have a college degree to do that.” Brian plans to tell his future children that “college isn’t the only option.” Despite what participants described as a push to attend college, they now feel much differently about a college degree being the only route to long-term success.

Existing research indicates that FG and LI individuals are less likely to have a zero-debt burden then their continuing-generation and higher income peers, with the debt burden ratio almost 23% lower for individuals who graduated from public institutions compared to private institutions (Chen & Wiederspan, 2014). Additionally, existing research indicates that Black college graduates are more likely to be affected by long-term student loan debt disparity and are more likely to default on loans (Houle & Addo, 2019; Jackson & Reynolds, 2013). Despite students from various demographics pursuing higher education with the goals of increasing their access to greater opportunities and earning potential, not all students encounter the same challenges when borrowing student loans to finance their degrees.

Study participants overwhelmingly found that financing a four-year degree with student loan debt did not necessarily bring increased earnings, employment in their chosen field, or financial freedom. In fact, most participants are struggling to repay their student loans, have delayed major life decisions, and are worried about long-term financial freedom, all because of the student loan debt incurred pursuing their degrees. In addition to how the participants described their experiences, they have strong opinions about how they will approach higher education and student loan debt with their own offspring.

Social Reproduction Theory

Whereas HCT provides a model for examining motivations for pursuing higher education, Social Reproduction Theory (Bourdieu & Passeron, 1977/1990) provides a model for examining how inequalities are created by the passing of social and cultural capital to one's offspring (Tzanakis, 2011). This passing of social and cultural capital is often displayed in educational settings, where knowledge of processes and expectations are vital and an established set of norms, skills, and abilities are valued, thus creating a dynamic in which certain families who possess the knowledge, abilities, and skills can better assist their offspring and leverage resources (Armstrong & Hamilton, 2013; Capannola & Johnson, 2022; Hamilton et al., 2018; Roksa et al., 2020). When families and offspring continue to pass and acquire cultural capital through shared family knowledge and via education, it creates members of society that have more privilege than others (Winkle-Wagner, 2010). Research indicates these varying displays of cultural capital in education can contribute to continued cycles of poverty and further social inequalities in the U.S. (Bourdieu & Passeron, 1977/1990; Pedler et al., 2022). Winkle-Wagner (2010) argued these shared norms and processes (e.g., capital) function as a sort of currency that one can exchange for acceptance, recognition, inclusion, and even social mobility. Existing research indicates that, despite the role of higher education in reducing social inequalities, higher education is not truly accessible for everyone (Turk, 2021).

Although they did not use this terminology, participants frequently described the concepts of cultural and social capital throughout the interviews. Multiple participants described the importance of having adults in their lives who possessed knowledge of postsecondary education, both in terms of the application process and once they enrolled at the institution. These relationships were critical given their parents' absence of cultural capital relevant to

higher education. Lareau (2015) argued these knowledgeable adults and institutional agents act as “cultural guides” (p. 1) who increase FGLI students cultural and social capital. Chloe, Monica, and Rosie expressed how much they depended on people like their high school Upward Bound counselors or local community center staff to guide them on the pathway to higher education. Rosie commented that her Upward Bound counselor “told me some of the things that I definitely needed to know.” Similarly, Chloe’s connection to Upward Bound in high school allowed her the opportunity to visit different colleges and get assistance with the college admission process. Monica sought guidance about financial aid, scholarships, and grants from her high school counselors and the community center staff.

In addition to relying on knowledgeable adults and institutional agents to help them apply to college and understand the financial aid process, participants also described how important it was for them to connect with Hudson faculty and administrators once enrolled. Lilly often went to the same Hudson financial aid staff member who “made everything work and helped me.” She described this individual as her “favorite person ever” and shared she is “forever grateful for her.” Similarly, Brian recalled how another financial aid staff member “explained everything” to him, and he credited this staff member as “part of the reason I was able to stay there for the full four years.” He also recalled a particular faculty member who became a mentor and role model and helped him remain at the institution after he lost some of his state-based aid.

Several participants described how their connection to the Hudson SSS program helped them remain at the institution despite challenges they experienced. Monica recalled how valuable the SSS program’s textbook loan program was for her, as it offset some of the additional costs she would have incurred. Brian and Chloe shared memories of meeting the (then) associate director on their first day at Hudson, and how he encouraged them to apply to the SSS program

and informed them of opportunities associated with the first-year living-learning community. Both Brian and Chloe articulated the value of being in the living-learning community, particularly as new students having limited knowledge on navigating higher education.

Participants also described how a lack of cultural capital negatively affected their experiences, particularly when it came to student loans, understanding the costs associated with postsecondary education, and navigating life after graduation. Brian, Chloe, Monica, and Rosie felt unprepared to repay their student loans because of a lack of knowledge and a perceived lack of institutional education and programming related to loan repayment. Chloe made several poor financial decisions during her undergraduate career and post-graduation because of a family mindset related to credit card debt. She recalled, "It was just a thing that everybody did – would just take out credit cards, and just take out loans, and then we'll worry about it later." Chloe filed for bankruptcy approximately five years after graduation to make her debt manageable and to focus on larger debts, such as her student loan payments. She articulated, "I feel like being an adult…there's really no preparation. Unless you have somebody who is a really good role model to you…"

Participants also noted how they often felt targeted by the systems within higher education, including recalling the presence of credit card companies at their first-year orientation. Mary surmised, "they just take advantage of you," referring to the financial aid and student loans processes. Chloe believes student loan debt is part of a larger system designed to keep people trapped in debt. She expressed, "It makes it easier for you to manipulate them if they don't know what's going on. That's how I feel about it [student loan debt]." Lilly learned to repay student loans by watching her fiancé (now spouse) as he graduated before her and began his repayment. This lack of cultural and social capital associated with college applications

processes, student loan and financial aid processes, and loan repayment after graduation was a recurring finding.

Because they lacked the "currency" to understand the processes associated with postsecondary education, participants relied heavily on other adults in their lives who had knowledge of higher education (e.g., "cultural guides"; Lareau, 2015). Participants desired additional institutional help when they borrowed student loans and as they prepared to graduate. Several participants did not understand the student loan deferment process, which caused major financial problems for them, particularly for Brian and Rosie. While Monica is grateful for her IDR plan, she acknowledged she is making minimal progress on her student loan balance. Multiple participants described relying on spouses/partners, learning from their mistakes, and conducting research as the best sources of information for navigating life post-graduation.

Many participants wished high schools and colleges did more for students, particularly FGLI students, to prepare them for the realities of the costs of higher education, student loan debt, and repayment. Lilly expressed, "There should be a class, "Do you understand how long this is going to take you to pay it back' before you click that button to go into debt." She also shared high school and college students would benefit from having a capstone project related to "real-world applications" and described how much of what is taught in high school and colleges is "silly," while programming to navigate financial systems is severely lacking. Monica expressed financial literacy programming should begin in high school, to better prepare students for life as adults, particularly learning how to save and understanding important topics such as investments. Brian described a lack of financial literacy programming as a "failure of the American education system" and explained how high schools should do more to prepare students for real world challenges. Mary articulated the struggle she experienced navigating aspects of her

job because of a lack of information received in high school and college. She noted, “Even now I feel like I don’t know anything about investment or my retirement account, and I’ve been working now for six years…So, I started the Roth [IRA], but that was because my father-in-law told me it was a good idea.” These findings are congruent with existing research that indicates how the acquisition of cultural capital from family and one’s education can create members of a society who are more privileged than their peers (Winkle-Wagner, 2010). Participants struggled to navigate postsecondary educational systems because their parents and families lacked the generational knowledge of how these systems work. Because participants now possess knowledge of higher education and student loans, they are better equipped to prepare and assist their children for college. Participants are now able to share their knowledge with their children and other family members and can encourage their children to consider options outside of higher education. They feel prepared to financially help their children access higher education without depending on student loans. Participants have developed the social and cultural capital needed to successfully navigate higher education and are better prepared to help their children with future decisions about college, financial aid, student loans, and succeeding as an adult.

The findings indicate the participants felt a lack of preparation and education related to financial aid processes, student loans, and preparation for life after graduation, particularly for student loan repayment. Previous research has cautioned about the over-utilization of student loans to finance college, particularly for LI students and Students of Color, as educational debt can contribute to continued cycles of poverty in the U.S. (Houle & Addo, 2019; Sanford, 1981). Additionally, research indicates that enormous amounts of student loan debt can create long-term barriers for students post-graduation (Chen et al., 2014; Houle & Addo, 2019; Turk, 2021). If higher education is truly supposed to be accessible to everyone in this country, then it must also

be financially feasible for all students, including those who are first-generation, low-income, and marginalized. Additionally, students should have access to higher education without having to incur crippling amounts of student loan debt. For many of the participants, despite having successfully obtained a four-year college degree, student loan repayment has been a barrier. While most of them identified a strong connection with the institution and stated they are grateful for the education received, they were hard-pressed to call their degrees worth the cost, both financial and otherwise.

Conclusions and Implications

Three primary conclusions can be made based on the study findings. First, participants did not understand the total costs associated with financing a four-year degree at the private institution, nor did they receive adequate education and preparation to repay their student loan debt. Second, student loan debt has caused participants to experience a number of challenges post-graduation, including, but not limited to, delaying major life decisions, saving for the future, and rethinking the value of a four-year degree. Third, because of their experiences obtaining a four-year degree and incurring student loan debt, participants reported they are now better prepared to help their children navigate their educational pursuits, whether that includes pursuing higher education or entering the workforce without a baccalaureate degree.

Implications for Educational Practice

The study findings have implications for practice for secondary and postsecondary education, as well as for policy. One implication for educational practice is that secondary institutions should provide adequate college preparation for students. While not everyone will choose to pursue postsecondary education, high school students should be afforded accurate holistic information about higher education so students and their families can make well-

informed decisions. While many secondary institutions, particularly those that are rural or lack resources, might not have the ability to provide every student with one-on-one guidance counseling, secondary institutions could look at other means of support, including connecting students with community supports, offering college preparation courses, or better utilizing supports such as TRIO Programs. Every high school student should receive appropriate guidance on 1) the *actual* cost of financing a baccalaureate degree, 2) FAFSA, scholarship, and grant applications, 3) career exploration and opportunities, and 4) financial literacy related to college and life post-graduation, including information about student loan repayment. As previously stated, one conclusion that emerged from the findings indicates participants felt unprepared for the costs associated with financing their four-year degrees, leaving many of them dependent on student loans and credit cards for daily necessities. Many participants revealed they now feel they were targeted and manipulated because they lacked knowledge (e.g., cultural capital) about financial aid, student loans, and repayment plans. Existing research indicates that, not only are FG and LI students at risk for greater borrowing (Furquim et al., 2017; Hart & Mustafa, 2008; Javine, 2013), they are also more likely to default on student loans (Fletcher et al., 2020; Scott-Clayton, 2018). Therefore, is imperative that FGLI students and other at-risk student groups receive appropriate information during high school about the costs (e.g., tuition, fees, etc.) associated with financing a four-year degree. Additionally, several participants described a lack of knowledge about other important topics such as completion of the FAFSA and reported relying on adults external to their families of origin for guidance and assistance. If secondary institutions could do more to properly educate students about the FAFSA, less FGLI students might fail to complete the FAFSA, preventing students from missing out on grants and other forms of financial aid that may reduce their reliance on student loans (Furquim et al., 2017;

Kofoed, 2017; Turk, 2021).

An additional implication for educational practice is that postsecondary institutions should consider improving financial literacy services for all students. While SSS and other programs assist FGLI students and Students of Color with important topics such as career preparation, general financial literacy, tutoring, and cultural enrichment, it is apparent that at-risk college students are not receiving adequate preparation to manage important choices post-graduation, particularly when it comes to understanding student loan repayment; long-term financial planning; information about investments, savings, and retirement; and information about important topics such as purchasing a home or car, and understanding insurance options. As several participants noted, high schools and colleges are often focused on "silly" topics but seem to be lacking when it comes to providing information about real-life matters that might benefit students who lack the social and cultural capital to navigate these systems on their own. Because existing research also indicates greater borrowing for students who attend private institutions (Chen & Wiederspan, 2014), private institutions should also focus additional resources to ensure their students receive adequate information on scholarships and grants, the risks of student loan debt, student loan repayment options including deferment, and general financial literacy. Postsecondary institutions collectively need to take on this responsibility, and not leave the responsibility solely to individual programs. One potential solution is to implement financial literacy programming into all required first-year studies courses. This would ensure all students receive this information and places less pressure on individual programs to fill this knowledge gap.

A final implication for educational practice is that more states should consider free four-year or community college tuition programs, which could reduce educational barriers for low-

income students and reduce reliance on student loan debt to finance a four-year degree. Currently, only three states (New York, Indiana, and Washington) offer free four-year college tuition programs, while 14 states offer free community college tuition (Helhoski & Beresford, 2023). In the state of Tennessee, for example, the Tennessee Promise program covers last-dollar tuition that is not covered by the Pell Grant, the HOPE Scholarship, or any other state assistance awards. The Tennessee Promise Scholarship can be used at any of the 13 public community colleges or eligible public and private universities with 2-year programs (Helhoski & Beresford, 2023).

Despite how helpful the Tennessee Promise program is for students, there are challenges. One requirement of the program is that students must complete a community service requirement. While this requirement has value, it is a potential barrier for students who lack reliable transportation, who need to work while attending school, or for those with childcare needs (Spires & Podesta, 2020). Another barrier is the program does not cover non-tuition related costs, such as textbooks, required supplies, or non-mandatory fees, which average as much as $1,150 for community college students annually (Spires & Podesta, 2020). These non-covered costs may cause many students, particularly FGLI students, to rely on student loans or credit cards to fill this cost gap not covered by the program. If more states would consider implementing initiatives that cover actual attendance costs (e.g., housing, food, utilities, etc.) or consider expanding programs to cover four-year colleges and not just two-year schools, more students could attend college and rely less on student loans, credit cards, and personal loans to finance their degrees.

Implications for Policy

In addition to implications for educational practice, policy implications emerged from the

study findings. Based on current student loan debt in the U.S., coupled with existing default rates, there appears to be a major issue with the cost of higher education in the U.S. and the student loan system collectively. With rising U.S. student loan debt (Kelchen, 2021), an increase in the number of borrowers (Kelchen, 2021), and increasing default rates (Hanson, 2021), these factors explain why more than 45 million Americans are struggling to free themselves from student loan debt (Friedman, 2022; Hanson, 2023). As previously noted, in 1975, the maximum Pell grant award covered almost 80% of college tuition; today it covers less than 30% (Ruddy et al., 2022). If a postsecondary degree was more affordable and attainable, fewer individuals would need to rely on student loans, credit cards, and personal loans to finance a four-year degree. Additionally, if state fundings increased for public institutions, out-of-pocket costs to students may be reduced.

Based on participants voicing their confusion and distrust with student loan programs, repayment, and proposed forgiveness plans, an additional policy implication calls for an examination and overhauling of the existing student loan repayment and forgiveness options. Confusion about current repayment and forgiveness options is rampant in the U.S, with ever-changing policy, programs, and court decisions (Minsky, 2023). With the U.S. Supreme Court blocking President Biden's most recent loan forgiveness plan, new plans are under development but are filled with confusing requirements, poor approval rates, and inadequate oversight (Minsky, 2023). Almost all participants in the study described confusion about deferment options, consolidation, student loan default, IDR plans, interest accrual, and options for loan forgiveness.

IDR plans themselves are confusing and predatory in nature, as many participants acknowledged. IDR plans currently allow borrowers to make payments calculated from their

discretionary income and family size for 20-25 years, then balances are forgiven (Knott, 2023). However, a challenge of IDR plans is that borrowers often have monthly payments that do not cover the accrual of monthly interest, causing total loan balances to exceed the amount the student initially borrowed. This is true for Monica and Rosie who now owe more than they initially borrowed due to placement on IDR plans. While IDR plans are under revision, which would waive any unpaid interest if approved (Knott, 2023), borrowers who have struggled with IDR plans for the past decade or more may not see much benefit. Additionally, critics of the proposed IDR changes argue it still fails to address the root issues of student loan debt, including the cost of college and the ease of incurring crippling amounts of student loan debt (Knott, 2023).

For the five participants who are currently on payment pause, all commented they have no idea what their monthly loan payments will be once they resume later this year. Two participants stated they fully expect to repay their loans until death, and one stated she is simply hoping her balance will be forgiven at the 20-year mark.

Recommendations for Future Research

Although there is a broad body of literature and research on student loan debt and FGLI college students, minimal qualitative research exists on their experiences as FGLI college graduates with student loan debt. To help fill this gap in the research, this study qualitatively examined the experiences of FGLI college graduates who have student loan debt and explored those experiences using phenomenological methods. The research question specifically sought to understand the participants' experiences with student loan debt within the first ten years of graduating with their four-year degree from a private, four-year institution. Six themes and 16 sub-themes emerged from my analysis of the participants' interviews. I offer several

recommendations for future research that could complement or expand this study.

The sample for this study included six FGLI college graduates from a four-year, private institution and who participated in the institution's SSS program. This study could be replicated by sampling participants who graduated from a four-year public institution, which may produce different findings as student loan debt may be less than that of those who attended a private institution. Additionally, this study could be replicated using FGLI participants who did not participate in an SSS program. This may yield different findings than those who were part of an SSS program and received additional support and resources as part of their program participation. This study could be replicated using only FG or only LI college graduates, which might provide deeper insight into how a subset of this population experiences student loan debt. Since all participants in this study identified as both FG and LI, the findings may differ if only one demographic is examined. Scholar also could focus on male student experiences. The sample for this study included one participant who identified as male. Therefore, conducting a similar study with more males may prove valuable in understanding FGLI students' experiences with student loans and debt.

Future research could utilize other methods to explore the experiences of FGLI college graduates with student loan debt. A mixed-methods study that examines both the quantitative effects of student loan debt, as well as the qualitative data may expand the current body of research on this topic. A mixed-methods study may also provide a more complete picture (Teddlie & Tashakkori, 2009) of how this population is affected by long-term student loan debt as opposed to only utilizing a qualitative or quantitative approach.

While participants in this study held various racial identities, because of the number of participants, this study did not allow for a deep exploration of how student loans may affect

specific racial or ethnic groups. Future research could focus specifically on how Black, Indigenous, People of Color (BIPOC) college graduates experience student loan debt, which may identify additional barriers for Students of Color who incur student loan debt and the long-term effects of student loan debt on People of Color. Finally, future research could examine how Women of Color experience student loan debt, as existing research suggests Black women are at greater risk of incurring copious amounts of student loan debt and experience more hardships in repaying student loan debt than other demographic groups (Davis et al., 2020). Utilizing an intersectional framework (Cole, 2009) may assist in understanding how race and gender affect individual experiences with student loan debt.

Conclusion

This chapter provided a summary of the research findings, as well as a discussion of the findings in relation to the existing literature, the guiding research question, and the theoretical frameworks – Human Capital Theory and Social Reproduction Theory. The study findings converge with existing research that indicates the challenges and risks of incurring substantial amounts of student loan debt, particularly for FG and LI individuals. Participants described life experiences with student loan debt, and most hesitated to affirm their four-year college degrees were worth the costs. Still, participants described an exceptionally strong connection to the private, four-year institution they attended. Most participants stated, despite the student loan debt incurred, they would still choose to attend the institution. Participants noted the importance of faculty and administrator connections, as well as connection to the SSS program, as key to their experiences.

Despite their positive experiences at the institution, participants stated they will use their college and student loan debt experiences to better prepare their children for the financial

realities of higher education. All participants stated they would encourage their children not to incur student loan debt to fund a college degree, and all stated they are better prepared to assist their children with future planning. Many participants expressed how they will encourage their children to explore careers that do not require a four-year degree. For the participants that currently have children, all articulated they plan to invest in savings, so their children are not dependent on student loans to finance postsecondary education.

Implications for educational practice were discussed and included opportunities for secondary and postsecondary institutions to change the ways in which they educate and support marginalized students in terms of preparation for college, information about the costs associated with higher education, and the risks of incurring student loan debt. Policy implications also were discussed and identified opportunities for the U.S. to lower the cost of higher education and for student loan repayment and forgiveness options to receive an overhaul to reduce the confusion to graduates. Finally, I offered recommendations for future research, including expanding this study to examine experiences of FGLI students who graduate from public institutions, conducting studies with BIPOC college graduates, narrowing the study to examine the experiences of Black women with student loan debt, using an intersectional framework, and/or employing a mixed-methods research design to develop an enhanced understanding of student experiences with loan debt.

Final Reflections

It was an honor and privilege to interview the six individuals who participated in this study. They chose to share their time and experiences with me voluntarily, and I am thankful for their honesty, openness, and trust. Without their sincere communication and faith in me, this study would not have happened. I am immensely grateful to each of them and honored that I

could hear their stories. My hope is that the experiences of these six individuals and this study will help someone else. My goal is that this study aids in educational practice and policy reform for the U.S. so that others do not experience the challenges and risks of incurring large sums of student loan debt. Student loan debt continues to be a major subject of discussion in this country and continues to have a destructive grip on millions of Americans. However, without active reform, student loan debt in the U.S. will continue to harm those who need it most to access education, namely first-generation students, those who are low-income, and those individuals who are already marginalized in society.

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Appendices

Appendix A: Demographic Sheet

Please complete this demographic sheet to the best of your ability. You are free to skip any questions. All information collected in this research study will be kept confidential. No publications or reports resulting from this research study will include identifying information about participants without prior written consent.

Name:

Gender:

Race:

Year of College Graduation:

Degree/Field of Study including minor (if applicable):

GPA at time of Graduation:

Were you a student athlete? If yes, what sport(s) did you play? ☐ yes ☐ no

Were you involved with any clubs, organizations, or groups while in college? ☐ yes ☐ no
If yes, which ones?

Did you receive financial aid to attend college? ☐ yes ☐ no

Did you take out any student loans to attend college? ☐ yes ☐ no
If yes, what was your total student loan debt at the time of graduation?

How much (if any) student loan debt do you currently owe?

Have you or do you plan to attend graduate school? ☐ yes ☐ no
If yes, what did you/do you plan to study?

How will you/did you pay for graduate school?

Are you currently employed? ☐ yes ☐ no
If yes, where, and how many hours per week?

In your current employment, was a four-year college degree necessary? If not, are you currently looking for employment within your major field?

What are your current student loan payments each month, and when do you expect to be out of student loan debt?

Does your current salary cover your monthly costs inclusive of student loan repayment?

Appendix B: Informed Consent Form

Consent for Research Participation

Research Study Title: Experiences with Student Loan Debt: A Phenomenological Study of First-Generation, Low-Income College Graduates

Researcher(s): *Sarah Thomas*, University of Tennessee, Knoxville
Dr. Dorian L. McCoy, University of Tennessee, Knoxville

Why am I being asked to be in this research study?

We are asking you to be in this research study because you have identified study eligibility as being a first-generation and low-income college graduate of a private, four-year institution in the Southeast region of the United States who had student loan debt at the time of your graduation. We hope you will consider this invitation to participate in this study.

What is this research study about?

The purpose of the research study is to understand how first-generation, low-income college graduates experience student loan debt within the first ten years of graduating from a four-year, private institution utilizing a qualitative, phenomenological framework. This study will provide insight into and explore the lived experiences of first-generation, low-income college graduates who have student loan debt and how student loan debt has effected decisions post-graduation. The findings may provide implications to aid in policy reform, may serve as a foundation for future research, and may be utilized to aid high schools and colleges as a means to better prepare students for the realities of managing student loan debt upon graduation from four-year institutions.

How long will I be in the research study?

If you agree to be in the study, your participation will last for approximately 120-180 minutes (two interviews each lasting anywhere from 60-90 minutes in length).

What will happen if I say "Yes, I want to be in this research study"?

If you agree to be in this study, we will ask you to participate in two interviews, each lasting anywhere from 60-90 minutes in length. Both interviews will take place virtually via Zoom and both will be recorded via Zoom. Participants will meet with the principal investigator (Sarah Thomas), and the principal investigator will use that time to ask participants questions about their life history (interview one) and their lived experiences being a first-generation and low-income college graduate with student loan debt. If you agree to

participate in this study, you will choose a pseudonym (fake name) to protect your identity.

What happens if I say "No, I do not want to be in this research study"?

Being in this study is up to you. You can say no now or leave the study later.

What happens if I say "Yes" but change my mind later?

Even if you decide to be in the study now, you can change your mind and stop at any time. If you decide to stop before the study is completed, contact Sarah Thomas at sgardn15@utk.edu or 423-426-3903, and any information collected because of your participation will be destroyed. Collected information includes, but is not limited to, your informed consent document, interview responses, interview recordings and transcripts, pseudonym (fake name), email correspondences, and scheduling logs.

Are there any possible risks to me?

It is possible that someone could find out you were in this study or see your study information, but we believe this risk is small because of the procedures we use to protect your information. These procedures are described later in this form. Possible risks include psychological, mental, emotional, or otherwise. For example, reliving experiences may cause anxiety or depression, and mental stresses that may cause fatigue, sadness, crying, or otherwise. Risk will be minimized by delaying or stopping interviews, offering breaks during interviews, referral to psychological/mental health providers, and/or reasonable requests you may have.

Are there any benefits to being in this research study?

There is a possibility that you may benefit from being in the study, but there is no guarantee that will happen. Possible benefits include feelings of empowerment and encouragement. You will be telling your personal and professional story, which may foster feelings of relief or contribution to understanding the lived experiences of first-generation and low-income college graduates who have student loan debt at the time of graduation. Even if you don't benefit from being in the study, your participation may help us to learn more about the lived experiences of first-generation and low-income college graduates who are living with student loan debt. We hope the knowledge gained from this study will benefit others in the future.

Who can see or use the information collected for this research study?

We will protect the confidentiality of your information by conducting research procedures in a private setting or reasonable setting of your choosing. Only authorized research study personnel will participate in research-related activities. The collection of your information is limited to the amount necessary to achieve the aims of the research. Data will be captured

and reviewed in a private setting. Participants will not be approached in a setting or location that may constitute an invasion of privacy or create unwanted attention. A pseudonym (fake name) of your choice will be used to refer to you and no identifying information will be included in data collection documents. If information from this study is published or presented at scientific meetings, your name and other personal information will not be used. We will make every effort to prevent anyone who is not on the research team from knowing that you gave us information or what information came from you. Although it is unlikely, there are times when others may need to see the information we collect about you. These include:

- People at the University of Tennessee, Knoxville who oversee research to make sure it is conducted properly.

What will happen to my information after this study is over?

We will not keep your information to use for future research or other purpose. Your name and other information that can directly identify you will be deleted from your research data collected as part of the study. We will not share your research data with other researchers.

Will I be paid for being in this research study?

You will not be paid for being in this study.

Will it cost me anything to be in this research study?

It will not cost you anything to be in this study.

What else do I need to know?

About 10 people will take part in this study. Because of the small number of participants in this study, it is possible that someone could identify you based on the information we collected from you. We may need to stop your participation in the study without your consent if you no longer meet the study's eligibility requirements or if the study is stopped for any reason. If we learn about any new information that may change your mind about being in the study, we will tell you. If that happens, you may be asked to sign a new consent form. We use procedures to lower the possibility of these risks happening. Even so, you may still experience problems or injury, even when we are careful to avoid them. Please contact the researcher in charge, Sarah Thomas, at 423-426-3903 or sgardn15@utk.edu about any injuries, side effects, etc. or other problems that you have during this study. If psychological injury occurs during or after the study interviews, please seek psychological/mental health attention. Additionally, we can offer referral to psychological/mental health providers. The University of Tennessee does not automatically pay for medical claims or give other compensation for injuries or other problems.

Who can answer my questions about this research study?

If you have questions or concerns about this study, or have experienced a research related problem or injury, contact the researchers:

Sarah Thomas
sgardn15@utk.edu
423-426-3903

Dr. Dorian L. McCoy (Associate Professor, College of Education, Health, and Human Sciences)
dmccoy5@utk.edu
865-974-6140

For questions or concerns about your rights or to speak with someone other than the research team about the study, please contact:

Institutional Review Board
The University of Tennessee, Knoxville
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Knoxville, TN 37996-1529
Phone: 865-974-7697
Email: utkirb@utk.edu

STATEMENT OF CONSENT

I have read this form and the research study has been explained to me. I have been given the chance to ask questions and my questions have been answered. If I have more questions, I have been told who to contact. By signing this document, I am agreeing to be in this study. I will receive a copy of this document after I sign it.

_____	_____	_____
Name of Adult Participant	Signature of Adult Participant	Date

Appendix C: Life History Interview Protocol

Interview # 1

Date: _____

Pseudonym: _____

Opening Statement:

First and foremost, I want to thank you for your willingness to participate in this research study. My name is Sarah Thomas, and I am a doctoral candidate in the Higher Education Administration program at the University of Tennessee, Knoxville. I am conducting two interviews to collect qualitative data on the experiences of first-generation and low-income college graduates who have graduated from a private, four-year institution in the Southeast U.S. This first interview is a focused life history, which will last approximately 60-90 minutes. It will focus on your family of origin, how education was viewed by your family, what you learned about education from your family, and what, if anything, you knew about paying for college and student loans.

During the next 60-90 minutes, I will ask you open-ended questions about your life prior to college and your family history. I encourage you to be as open and honest as possible, depending on how comfortable you are. Your responses will provide insight into the lived experiences of first-generation, low-income college graduates who have student loan debt. These findings may provide insights that aid in policy reform and increase understanding of living with student loan debt.

The purpose of this research study is to collect qualitative data on the experiences of college graduates who have student loan debt and meet the requirements of being first-generation and low income according to the Student Support Services definition (Higher Education Act of 1965). All information collected in this research study will be kept confidential. Any publications or reports resulting from this research study will not include identifying information about participants without prior written consent.

As a reminder, your participation in this interview and research study is always your choice. If you need to stop or take a break at any time, please let me know. You can also withdraw from the study at any point. With your permission, I would like to record our Zoom interview today. Are you okay with me recording? Do you have any questions or concerns before we begin? With your permission, I will begin recording and start the interview.

1. How would you describe your family of origin?

2. In what ways did your family view higher education, or education in general?

3. Can you tell me how you viewed higher education growing up?

4. How did your family discuss money?

5. What was your family's view on debt?

6. How did your family discuss higher education with you?

7. How did your family discuss paying for college?

8. How did you navigate financial aid and student loans as you prepared to begin college?

9. What made you decide to attend a four-year, private institution?

10. How were you prepared for paying back student loans upon graduation?

11. Is there anything else you would like to share that I did not ask, but might be relevant to this interview?

Appendix D: Semi-Structured Interview Protocol

Interview # 2

Date: _____

Pseudonym: _____

Opening Statement:

Thank you so much for participating in this study. I really enjoyed learning more about you and your life during our first interview, and I look forward to learning more. During the next 60 minutes or so, I will ask you a series of open-ended questions about your college experience, your degree, and your experiences with student loan debt among other things.

Depending on how comfortable you are, I encourage you to be as open and honest as possible. Your responses will provide insight into the lived experiences of first-generation, low-income college graduates who have student loan debt. These findings may provide insights that aid in policy reform and increase our understanding of living with student loan debt.

The purpose of this research study is to collect qualitative data on the experiences of college graduates who have student loan debt and meet the requirements of identifying as first-generation and low income according to the Student Support Services definition (Higher Education Act of 1965). All information collected in this study will be kept confidential. Any publications or reports resulting from this research study will not include identifying information about participants without prior written consent.

As a reminder, your participation in this interview and research study is always your choice. If you need to stop or take a break at any time, please let me know. You can also withdraw from the study at any point. With your permission, I would like to record our Zoom interview today. Are you okay with me recording? Do you have any questions or concerns before we begin? With your permission, I will begin recording and start the interview.

1. In your opinion, was your college degree worth the cost? Please discuss what makes you feel your degree was/was not worth the cost.

2. How did your college degree prepare you for life after graduation, and do you believe a four-year degree was necessary to pursue your career/future goals?

3. How are you better prepared to assist your children if they decide to pursue a four-year college degree?

4. How have you experienced life with student loan debt?

5. Knowing what you know now about life with student loan debt; what, if anything, would you do differently in terms of pursuing a four-year degree?

6. Discuss the financial aid and student loan processes you went through to pursue a four-year degree. What supports did you receive during these processes?

7. How did your family effect your decision to attend college? Did you feel you had family support, and if so, what types of support from family did you receive?

8. Discuss the financial preparation you received in college for life post-graduation. How was this preparation adequate or inadequate? How did this preparation specifically relate to student loan repayment?

9. How have your goals or decisions post-graduation been effected by student loan debt?

10. Have any of your decisions post-graduation changed as a result of your student loans? Please share examples.

11. Is there anything else you would like to share about your experiences with student loan debt.

Appendix E: Facebook Recruitment Post

Hello friends!

I am currently entering the data collection and research phase of my dissertation program at the University of Tennessee, and I am seeking participation from individuals who have graduated with a four-year college degree from a private institution in the Southeast region of the United States within the last ten years (2011 through May of 2022), and who meet the Student Support Services definitions for first-generation and low-income college students.

Data collected from participants in my research study will be used to better understand how first-generation and low-income (FGLI) college graduates experiences student loan debt within the first ten years of graduating from a four-year, private institution. I will be using a qualitative, phenomenological framework for my study which allows participants to tell their own stories. The findings may lead to recommendations for policy reform, may serve as a foundation for future research, and may be utilized to aid high schools and colleges as a means of better preparing students for the realities of managing student loan debt after graduation.

My goal is to present collective, yet diverse participant experiences, so your help is requested. I kindly ask that you consider forwarding this information to any persons who may be eligible and interested. This will be extremely helpful in reaching additional participants. If you or someone you know is eligible and interested in participating, please feel free to contact me at sgardn15@utk.edu so I can contact them and provide additional information.

Please contact me with any questions and thank you for your consideration.

Kindest regards,

Sarah

Appendix F: Recruitment Email for Research Study

Hello!

I hope this email finds you well! My name is Sarah Thomas, and I am a doctoral candidate at the University of Tennessee, Knoxville in the Higher Education Administration Program. I am seeking participation from individuals who have graduated with a four-year college degree from a private institution in the Southeast region of the United States within the last ten years (2011 through May of 2022), and who meet the Student Support Services definitions for first-generation and low-income college students.

Data collected from participants in my research study will be used to better understand how first-generation and low-income (FGLI) college graduates experiences student loan debt within the first ten years of graduating from a four-year, private institution. I will be using a qualitative, phenomenological framework for my study which allows participants to tell their own stories. The findings may lead to recommendations for policy reform, may serve as a foundation for future research, and may be utilized to aid high schools and colleges as a means of better preparing students for the realities of managing student loan debt after graduation.

My goal is to present collective, yet diverse participant experiences, so your help is requested. I kindly ask that you consider forwarding this information to any persons who may be eligible and interested. This will be extremely helpful in reaching additional participants. If you or someone you know is eligible and interested in participating, please feel free to contact me at sgardn15@utk.edu so that I can follow up with additional information about participation.

Please contact me with any questions and thank you for your consideration.

Kindest regards,

Sarah Thomas

Vita

Sarah Leigh Gardner Thomas was born in Johnson City, Tennessee on December 5, 1983, to Benny and Linda (McElveen) Gardner. Sarah grew up in the small town of Gray, Tennessee with her parents and older sister, Elizabeth. Sarah graduated from Tri-Cities Christian High School in 2022 and moved to Anderson, South Carolina where she attended Anderson College (now University) until the end of her sophomore year in 2004 when she transferred to East Tennessee State University (ETSU). Sarah graduated from ETSU with a Bachelor of Science in psychology. In her first job post-graduation, Sarah worked with children, teenagers, and families providing in-home case management. In 2007, Sarah returned to ETSU to pursue a counseling degree. She graduated in 2009 with a Master of Arts in counseling with a concentration in marriage and family therapy.

Sarah has worked in the field of higher education for over 15 years. She began her full-time higher education career working for grant-funded programs providing academic support and advising to first-generation, low-income college students and served as adjunct faculty. In 2016, Sarah moved to Knoxville, Tennessee to work at the University of Tennessee, Knoxville in the Center for Health Education and Wellness doing sexual violence prevention and direct student support. Sarah currently works as the Deputy Title IX Coordinator for Support in the Office of Title IX at the University of Tennessee, Knoxville, where she worked for the entirety of her Ph.D. program. She will graduate with a Ph.D. in Higher Education Administration in December 2023.