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The American Dream in Crisis: How Student Debt Impacts the Educational Experiences of
Black Students

I. Introduction

Student debt, a growing crisis in America today! Over 4 million Americans have held this form of debt for over 20 years (The Ezra Klein Show 00:19:31-36). It is a crisis by which Black students are detrimentally affected –in numerous aspects of their lives. Some may refer to this crisis as a plague of sorts, the plague of inequity that takes the form of student debt. Black students are highly likely to take on student debt during their college experience. Recent data shows that Black students, many of whom are economically disadvantaged, will take on exceedingly high amounts of student debt in comparison to other ethnic groups, particularly their white counterparts (Grinstein-Weiss 166). In fact, “average education debt accumulated by Black students over the course of undergraduate studies at 4-year public institutions is estimated to be \$3,537 higher than that accumulated by white counterparts” (Grinstein-Weiss 166). Even more concerning is that “the typical African American borrower owes 95% of their student debt 20 years after enrollment, compared to 6% for white borrowers” (The Casey Foundation 2). So, if the typical Black borrower still owes after 20 years, then this means they make up a disproportionately large portion of those still paying beyond the average of 21 years to repay their student loans. Other examples of disparities amongst white and Black borrowers include the

amount of debt accumulated. According to data from Scott-Clayton and Li, “Four years after graduation, black graduates have nearly \$25,000 more student loan debt than white graduates: \$52,726 on average, compared to \$28,006 for the typical white graduate” (1). With that said, based on the average 21 years to pay back and the amount of student debt accumulated, it is crucial for American society to know why so many graduates will struggle to repay this debt, especially Black students. Throughout this research paper, I will touch on disparities like the ones mentioned above, looking particularly at the impact of student loan debt on Black students during their college experience. I intend to argue that student debt negatively affects the educational experiences of Black students, not only in terms of their academic performance, but their economic status, mental and emotional well-being, their ability to socialize with peers and engage in civic life.

Background Information on Student Debt

Before delving into the effects of student debt on Black students, it is essential to revisit how student debt came to be. In the *Utah Law Review*, Seth Frotman describes the sequence of public policies, as well as their lingering effects today. It was the decisions of the state house that led to the snowball effect that is student debt. This series of choices led to a popular assumption that going into debt to pay for college is normal and reasonable (818). The first step that led to the use of loans was in response to the Second World War, just under a decade later. Once the war was over, the influx of numbers of those attending college was rapidly rising. This increase in college attendance was an opportunity to introduce loans for economically disadvantaged prospective students. The government saw its opportunity to influence the market with the rising interest in educational advancement. Whereas the original rationale for student loans was to

assist the middle class in particular with the ability to afford college, soon it became something very different.

As the number of those attending college rose, so did the amount of companies for loan distribution. One of the first companies is known as the Massachusetts Higher Education Assistance Corporation (MHEAC). This company was “a model for future federal student lending programs” (“Growth of Federal Student Loans” 1). From here other companies began to pop up, including the famous Sallie Mae. In fact, following the introduction of Sallie Mae loans, the industry grew exponentially.

Even though college access was increasing, problems with the business of the industry would shortly follow. According to Elizabeth Shermer, “Even as increasing numbers of borrowers defaulted on their loans, lawmakers did not rein in that expansion, but instead encouraged it through the 1970s and 1980s” (13). One may consider this an honest depiction of just one of the many broken systems affecting Americans today. When Americans began to struggle, the focus was on profit, and not on helping hard-working, tax-paying citizens realize the American Dream. When viewed from the perspective of many, it seems that society is built on systems of dishonesty, due to the misleading perspective of student loans. Reviewing this history gives us helpful insight into the necessity for change in our approach to student loans, and how it has become such a prominent issue in our society today. As this paper progresses, there will be greater detail as to the notable ramifications it has for Black students.

Lack of Financial Knowledge

Beyond just the understanding of how student loans came into existence, it is also important to understand the lack of financial literacy that college students have when it comes to student loans, as well as the overall impact these loans have on their lives in college and beyond. When

students sign up for loans, it is often at an age when most cannot even comprehend what it means to take on debt. Additionally, at such a young age students can be naive concerning the long-term effects of student loans –and what it will be like once the interest on their loans begins to accumulate. With most K-12 institutes – and even our higher educational systems– not offering financial literacy courses to prepare students for the financial responsibilities of adulthood, this is creating challenges for our society as a whole. According to data collected from a national survey of over 100,000 incoming college students, it was found that many of these students faced difficulty answering basic financial literacy questions (Bidwell 1). This exemplifies the need for required financial literacy courses in high school. Not only would students benefit from learning about basic financial knowledge, but it would also aid them in their confidence when approaching financial aspects of higher education. As Bidwell mentions in her research about incoming college students, it “is a critical time frame because so many students are taking on increased responsibility for their own fiscal decisions through loans, credit cards, and personal finance management” (1). In agreement with these results, it only seems right to assume that financial literacy is not taught to enough students, as many seem ill-equipped to deal with the financial burdens of college debt based on these survey results from Bidwell.

Therefore, coupled with the lack of educational opportunities to acquire even basic financial literacy, it appears that Congress has done little to correct these problems. According to Shermer, in regard to these changes in loans:

Congress considered policing it only after a major lender collapsed in 1990. Subsequent InstaFit investigations uncovered abuse, corruption, and profiteering that ran throughout the entire sector but were particularly egregious among the small number of for-profit schools eligible for federal student assistance programs (Shermer 13).

Ultimately, no changes occurred in order to help borrowers. The issue at hand has continued to be overlooked.

Growing Issues with Repayment

Taking a look at repayment now, there are growing issues. By the 1990's repayment was becoming a more prominent issue as the amount allowed to be borrowed was increasing alongside tuition costs. Unfortunately, one of the biggest causes for the necessity of loans is the hike in tuition. As Newfield indicates, "By the end of the decade of the 2000s, tuition had increased 27% at private and 46% at public universities" (Newfield 227).

The main reason that taking out loans for most people has become problematic, as Newfield indicates, is the steady decline in funding from the state. This is in the form of grants, meaning there is less free money for students. In tandem, this leaves many students forced to take out loans, in which they have a constrained timeline to repay if they want to avoid the daunting interest rates. An example of this injustice – in which grant funding was cut – is seen by looking at examples such as Pell Grants. For instance, grants "covered about half the proportion of 2010 to 2011 tuition that they covered in 1979 to 1980" (Newfield 227). We are now in 2022, another decade later, and the value of Pell Grants is continuing to plummet.

As time goes on, loans now make up the majority of the funding that a student will utilize to afford tuition. Shermer and many others have indicated "by 2017, most states expect their public colleges and universities to be funded primarily by revenue from students" (14). That said, most students will be left with little choice when funding their education. This is an eminent issue for Black students. Black students, in particular, are more likely to take out loans, and thus see greater impact from these issues. According to Jones, "Based on their socioeconomic background, black students are statistically more likely to be economically disadvantaged, and

consequently more dependent on loans” (14). In agreement, Fenaba Addo research indicates the dependency that Black students have on loans. Based on recent estimates, it is strongly suggested that Black emerging adults that are current college students are more likely to borrow than their white peers by 80 vs 65 %” (2). With two reputable sources acknowledging this statement, it is clear that the focus should be on Black students.

Now, with limited grant funding available, more and more students will likely have to take out loans to afford college tuition. This issue continues to persist as state governments contribute less to the public mission of Higher Education . As Shermer declares, student debt is a contributor to structural inequality, which already produces tremendous disparities between not only men and women, but students of color and their white counterparts (14). Student debt is a rapidly growing problem: in “the United States [student debt] is now estimated to exceed one trillion dollars” (Cooley 119). This is a massive social problem we must heed. According to evidence, “over 90% of African Americans [...] leave school with debt, compared to 66% of white students” (Frotman, 823).

Background on Role of Race in Education

As more information is uncovered about this issue of student debt, one last topic must be presented, and that is the role that race plays in education. One must grapple with the concept of an inequitable educational system in which people of color are exploited for the sake of profit. According to Seth Frotman, it’s evident that:

The financed higher education model has broken the basic tenets of the social contract between the U.S. government and its citizens—the contract that relies on the supposed notion that higher education is the nation’s great equalizer; and that attending college

always provides a clear pathway to the middle class. An honest assessment of the situation shows this to no longer be true (Frotman 812).

The truth of the matter is that higher education is not providing the deserving experience that all students should be experiencing. It is not an equalizer, but is instead contributing to the growing wealth gap. First of all, it is important to acknowledge that this discussion is not about the income gap. This is because the true issue is the wealth gap. The wealth gap takes into account the amount a person actually owns, assets, as well as one's savings. Income refers to the money one receives through work.

By all means, the wealth gap is a prominent issue that student debt greatly exacerbates. Based on the figures, a person of color is less likely to have many assets, or robust savings.

Using data from the Social Security Office of Policy, Sharmila Choudhury explains:

The large body of empirical studies on wealth (for example, Wolff 1998, 2000; Hurst, Luoh, and Stafford 1998; and Blau and Graham 1990) shows that white households have at least five times the wealth of minority households yet earn, on average, just twice as much as minority households (Choudhury 1).

When looking at wealthier homes, the studies suggest that the riskier financial assets are more likely to be held by white people than black people. Additionally, those riskier assets are often high-yielding, thus resulting in greater wealth (Choudhury 1). Due to these wealth gaps and the historic marginalization of minorities in our society, people of color will tend to borrow more in student loans. Hence, with less family assistance, Black students will have greater challenges navigating the repayment of student loans (Annie E. Foundation 2). In a Brookings Institution analysis conducted by Andre Perry and Carl Romer, they “cited a Journal of Consumer Affairs study that estimated that 3% to 7% of the racial wealth gap was driven by student debt, and that

estimate is only likely to grow” (The Annie Foundation 2). With estimation of growth, it means that the concern will also expand.

Literature Review

Student debt has been a hot topic recently, as an increased number of graduates are defaulting on loans. But this is especially problematic for Black alumni. With this troubling issue, discussions are arising from scholars in the field of higher education about the impact that student debt has on Black students, including the necessity for a solution. Many academics in the field of education agree that America is in a student debt crisis. Author Seth Frotman points out that, “Today, more than eight million federal student loan borrowers are in default” (815). In addition to this burden of default amongst many Americans – especially people of color – there are “another three million borrowers at least two payments behind” (Frotman 815). Not only are we seeing default at an all-time high, but many others are on the verge. Just in 2017, it was estimated that over a million federal student loan borrowers were defaulting about every thirty seconds (Frotman 815). This is an astronomical number. With numbers like these, it is gaining more attention each and every day.

While many students are facing the consequences of missed payments, public intellectuals like Christopher Newfield have highlighted the corporatization of higher education. Essentially, colleges and universities are finding ways to profit off of students, even if they are not making direct payments out of their own accounts. For instance, Newfield discusses the effects of schools profiting from the student loan industry, along with how there is little transparency about the long term effects on Black students' futures. According to Newfield, the privatization of universities is a cause for some of the surrounding issues around student debt:

The tendency of privatization culture is to see every University activity as a revenue stream that must be harvested to stave off the effects of permanent austerity. The streams include financial aid, which public universities run as a revenue business in the sense that students' payment into the financial aid system lowers University expenses. Borrowers have a “self-help expectation” that works something like a deductible in the health insurance policy; the university packages aid to cover student expenses past a certain point (218).

In many ways, as reported by Newfield, universities are thriving financially from their students. It appears to go beyond just covering expenses. A prime example of this is the University of California. Christopher Newfield found that:

University of California, which in the 2000s had a policy of returning 33 percent of tuition funds to financial aid. In 2011 UC president Mark G. Yudof took to Facebook to refute various myths about the university, including the myth that ‘only the wealthy can afford to attend UC’ (235).

Shortly following the statement, many were able to find that their tuition that year was over 11,000 dollars (Newfield 235). This is an amount that would be challenging for low-income students to attend. Costs such as this are evidence of price gouging of at-risk students.

In addition to Newfield, others like Elizabeth Shermer and Jason Wozniak are also prominent speakers in the discussion surrounding student debt. Both discuss the unfair disadvantages that students of color have in regard to student debt. Many Black students come from challenging backgrounds with little understanding of the pernicious effects of student loans, often lacking financial stability, and familiarity with the functionality of debt. Shermer and Wozniak take time to highlight these disparities in borrowing loans as a person of color,

including the inequitable interest rates Black students receive on loans. In addition, many academics who research student debt are discussing the “miseducative” impact that debt has on the education of Black students: “Undernourished, exhausted, and anxiety-ridden and trying to balance too many credit hours with excessive work hours, students tune out course material and disengage from the learning process” (Wozniak 8). It is an unforgettable repercussion of the student debt crisis for those of color, and of immediate concern for all of society.

Wozniak, Canchola, Frotman, and many others go on to not only pinpoint issues that current students are facing, but also the number of Black students that have dropped out of college and face these debts with significantly less high-paying job prospects. The discussion touches on repayment struggles that drop-outs holding no degree have as they are left with limited career opportunities. In fact, Mark Huelsman found that “nearly two-thirds of those who default on student loans have no degree” (5). Large numbers of students are dropping out of college, and are then left with financial consequences that will follow them for years. Generally speaking, students who dropout of college will have lower incomes, which can translate to greater struggles with the repayment of loans—loans that were intended to translate to improved social and economic circumstances. Now these dropouts are left with negative bank accounts. It is clear that student debt is a crisis, and Black students are at the center of. It is time to act.

Why it Matters

From the time we founded America, white men have staked claim to many things that were not rightfully theirs, and this is a trend that has continuously encompassed the decisions of our nation. It is time to act and correct our failures as Americans. Student debt is on the rise and affects many. Not only does student debt inhibit economic success, but it is preventing Black students from focusing on academics. Too often Black students are stressed with accumulating

student debt, and this leads to a lack of emotional stability, and minimal engagement with peers due to work obligations. As a result, Black students are missing out on a well-rounded liberal education, which is rightfully theirs. As student debt adds to current wealth gaps, other disparities such as limited college experiences are growing. In order to solve this issue and provide Black students with a truly enlightening higher educational experience, we must acknowledge problems created from student debt. Higher education is meant to be an opportunity for advancement, but at this time, it is not exemplifying this goal.

II. Research Findings

Based on current research in the field of education, it is evident that there are harmful effects to the college experience of Black students. Below I will go into my findings on the various ways that debt adversely affects students' lives: economically, academically, mentally/emotionally, socially, as well as their ability to meaningfully engage in civic life.

Economic Impact

One of the first impacts of student debt – and most commonly perceived as the most startling of these negative implications for Black students – is economic strain. In order to attend college, there are opportunity costs associated with it. For instance, many individuals, especially those coming from a family of color, attend higher education as an opportunity for upward social mobility. Education is perceived as a pathway towards stability. *Stability*. Yes, indeed higher education can offer this. However, due to rising costs of tuition, students are left with limited funding options. When they take out loans to pay for college and have to attend with little money to support themselves, they must work tirelessly to make ends meet. By attending college, Black students are missing out on work opportunities that could actually provide regular revenue in

order to establish more immediate financial security. So, in order to afford an education, Black students are actually putting themselves in financial debt that will accrue interest; eventually, this debt will become a financial burden. In fact, for most it will be a stressor that adversely affects their overall college experience. This is not to deter students from attending college and taking on necessary loans, but merely to showcase the implications of student debt –particularly at exceedingly large amounts.

To better understand how these changes in more loan-funded education came to be, it is also essential to know when public funding began to decrease. When Black individuals began to enroll in universities, the amount of funding from state governments began to decrease. In the short documentary film, *You Are Not a Loan*, one individual states, “When the system was whiter for universities then (25 years ago) the tuition was lower. State funding was better. However, the demographic has changed, and we notice the change in funding for public universities” (00:23:58-00:24:25). This reduced funding means there should be greater investigation. As a society, this funding should not be decreasing for Black students, but actually increasing. As the data has shown, Black students need greater funding to attend college, and as a society that values equity, greater attention needs to be given to how funding is allocated now versus the past.

Now, as Jones explains, “Based on Black students' socioeconomic background, Black students are statistically more likely to be economically disadvantaged, and thus be more dependent on loans” (Jones 14). So, the crisis of student debt and its effects on the Black populations urgently needs to be addressed. As Jones mentions, not only are Black students more dependent on loans, but they are susceptible to repayment hurdles, often due to systemic racism that is ingrained in our society. For instance, it looks like underemployment following the completion of their degree (Jones 14). Although higher education can offer upward social

mobility, there are lingering effects of this debt on Black students' educational experience – which ultimately leads to long-term effects on finances, emotional well-being, as well as the quality of one's social experiences.

Besides opportunity costs of college, there are many other factors that leave Black students at a higher risk of student debt-accumulation. Many Black students have added pressure. For many Black students, because often they are trying to help support family members, as well as succeed in upward mobility in their economic status, student debt is seen as a gateway to future financial stability. But, this is a blinded view through rose-colored sunglasses. As Havens exemplifies in her own work, not only are there disproportionate effects of student debt, but the white policy makers are not considering their part in this issue of uneven power, lack of accessibility, and the continuous issues of the white policymakers maintaining the subordination of these Black individuals (Havens 103). The truth of this struggle Black students face needs to be revealed.

Currently, student debt is not a short term issue for many. Unfortunately, as Williams notes: “Student debt is a long term commitment—fifteen years for standard Stafford guaranteed federal loans. With consolidation or refinancing, the length of term frequently extends to thirty years (Williams 74). This type of long-term commitment warrants some discussion on its extended impact on the Black students. According to Havens, over half of Black borrowers will likely have to settle for the lifestyle they are in because improvement seems unattainable when your sole focus is the stress and agony of overwhelming debt.

Now, let's focus on the loan itself. This is a critical piece to bring your attention to because it has a substantial impact on Black students and their ability to fully engage in the

college experience. There is evidence that loans are not being appropriately handled. According to The Student Borrower Protection Center (SBPC) it was:

Found that Wells Fargo charges a hypothetical community college borrower about \$1,134 more on a \$10,000 loan than they would an applicant from a four-year institution [...] Hypothetical applicants from Black or Latinx-serving institutions are dealt more burdensome educational loans than applicants from predominantly white institutions which is racist and furthers economic inequity (Havens 105).

Practices such as this will only inhibit the change necessary in today's world. Not only is it necessary to seek policy changes, but also the practices loan companies are employing to enrich themselves.

In colleges today, more and more Black students are enrolling. According to the National Center for Education Statistics, “Of the 16.3 million undergraduate students in fall 2016, 2.2 million were Black” (1). Previously in the decade of 2000-2010 “Black enrollment increased by 73 percent [. . .] (from 1.5 million to 2.7 million students)” (National Center for Education Statistics 1). This is a drastic increase. We do notice some dip in enrollment between 2010 and 2016, however overall the enrollment has still increased by hundreds of thousands. For these students, it is essential to acknowledge how student debt will influence their college experience (particularly decision making). Research suggests that the economic impact of student debt is related to the decisions that Black students make in college. One of these choices is the academic programs, and another is career selection. It is the financial risk of borrowing that determines these choices. When a student comes to an institution of higher education to learn and grow in their aspirations, it should be just that, not a transactional experience by which the student’s main concern is what their education will give them in exchange for their investment. As Cooley

explains, “Most students agree to these debt obligations expecting an economic return on their investments” (Cooley 140). Of course, in today's society, many seek financial gain from education, especially Black students (who most need the financial). According to Havens, “a low-income student may choose a career path with fewer years of schooling in order to maintain their cost of living and minimize their postgraduate debt” (105). As an individual coming from a financially unstable household, one's concern for the risks associated with debt accumulation would be warranted. The pressure to have that stability amongst the growing debt in exchange for opportunity may help to explain why there is so much stress associated with the selection of a major or academic program. Because this choice must demonstrate how it will benefit that individual and their future – namely, in terms of economic stability and comfort for themselves and their families. A study by Jalil B. Mustaffa and Jonathan C.W. Davis found that many of the individuals that they interviewed felt as though:

They needed higher levels of education than their White peers to get comparable jobs and wages: 95% felt that to be hired, their credentials had to be better than those of their nonBlack counterparts (12).

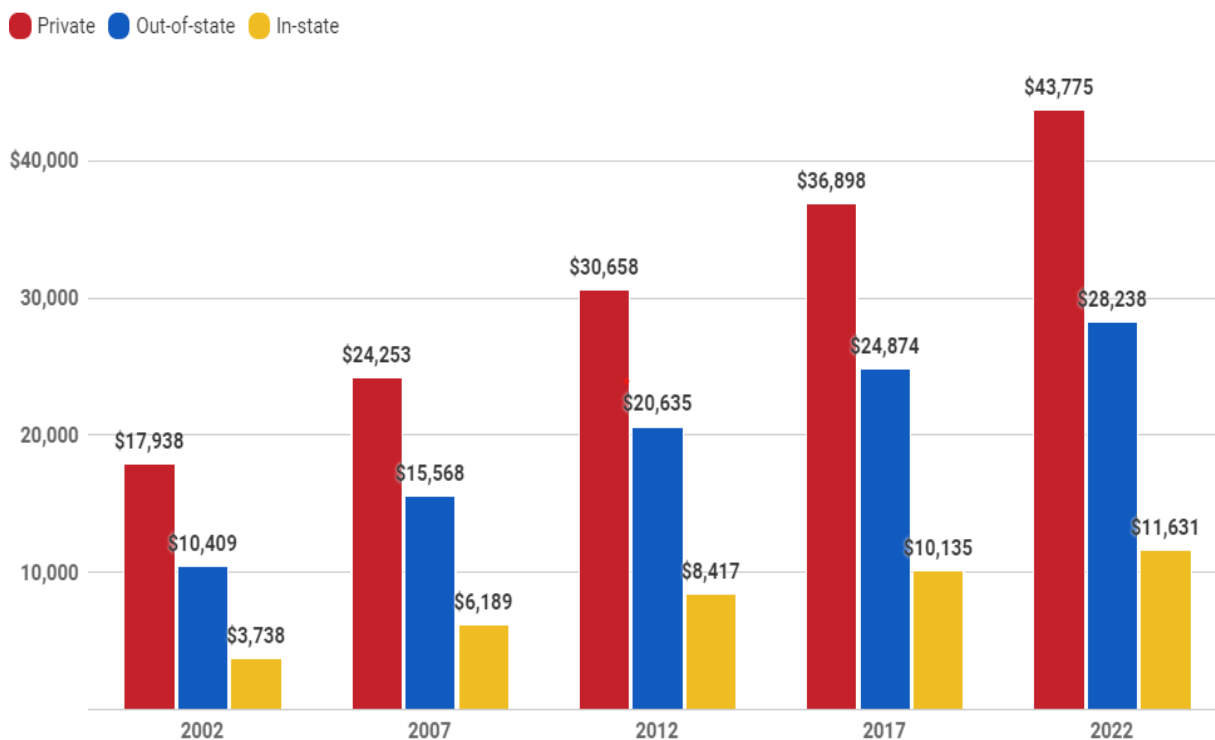
Another impact is job attainment following graduation. Due to the transactional approach of education for those of color, more often than not Black “graduate completers who accumulate more debt may not be as willing to apply for jobs that pay less (i.e., many public or nonprofit sector jobs)” (Webber and Burns 727). This can create burnout in schooling too, because now they are not as excited about the job market they will enter. Too often other riskier future jobs that may bring a lot of happiness and grant a sense of gratification may be overlooked by these individuals—namely because they tend to seek greater financial benefits from their hard work

and sacrifice. This highlights one reason why many Black graduates may find themselves stuck with unfulfilling jobs and careers.

Lastly, in regard to looking at the overall economic picture, it is of great importance to revisit rising tuition costs for students. As Cooley indicates, in “the last twenty-five years, college tuition and fees have risen 1120%—roughly four times the rate of the increase in the consumer price index” (Cooley 134). This was based on the time period between early 2000’s and roughly about 2010. Just in that decade alone, these numbers were reaching astronomical levels. Now, looking at 2002 versus 2022 numbers, society will continue to see this problematic trend. According to Boyington, this graph below highlights the increasing tuition rates over the past two decades.

Table 1

Average Tuition Growth Among National Universities, 2002-2022



Source: U.S. News & World Report • [Get the data](#)

Adapted from U.S. News & World Report.

When deciphering this graph, it is apparent there are large differences from 2002 to 2022 in all three schooling options: private, out-of-state, and in-state. The numbers in all three have more than doubled. Even students attending in-state jumped from the average of \$3,738 to \$11,631 in 2022. This is a vast difference in tuition amounts for students. Moreover, it is especially challenging for Black students, who are one of the last to see wage increases and economic relief.

Another interesting factor to consider is the amount students pay for out-of-state tuition. Black students will often be deterred from traveling out of state for their education due to higher tuition rates. For these students to attend colleges in new areas and to experience new cultures is

so important, because they are usually less likely to have traveled and experienced places outside of their communities in comparison to their white peers. These experiences can allow for extensive understanding of how other cultures and societies function. Such experiences can actually benefit a person significantly, mainly by exposing them to new and diverse perspectives, and understanding of others through regular and direct social interaction. It is an opportunity to engage and be more well-rounded in their view of the world. However, this sort of opportunity continues to be limited due to the amount of student debt one could accumulate by attending a more expensive out-of-state university.

As a result, “We know that student debt can hold back borrowers—especially borrowers of color—from investing in their financial future” (Canchola and Frotman 2). Not only are they less likely to seek out economic risks such as investing in the stock market, but they are also less willing to take on entrepreneurial opportunities that may otherwise intrigue them (if not for the financial risk). It is transparent that student debt is not only financially inhibiting Black students, but also causing strain in their abilities to financially survive their college experience.

Academic Impact

Furthermore, there is evidence of student debt also impacting Black students’ academic performance in college. From limited time to study to the lack of time for engagement with the academic material, many Black students are experiencing daily struggles. According to Hanson, “43% of Black indebted student borrowers are also the most likely to report having to work more than they would prefer” (6). One harmful effect of this is lower grades. As mentioned by Facer, students with over \$10,000 in student debt were seeing negative impacts on their overall GPA. Although this number was not significant, the findings did suggest that students over the \$10,000 in student debt were still seeing a negative correlation. In the case of those who borrow less,

there were some positive results, but when exceeding that “healthy amount”, students' grades suffer. Some of these numbers from the individual fixed effects analysis show that students were experiencing an increase in their GPA by about 0.1 in comparison to previous semesters when they were not borrowing loans (Facer 5). Interesting enough though, as mentioned, some negative results showed “that when students borrow 10% more in loans relative to tuition, their semester GPA decreases by 0.04 points” (5). So there is a trade off, because as a student is beginning to borrow more, the effect took a negative turn. This may not show great significance, but when it comes to a student who is averaging grades that are on the brink of passing or not, then .004 can make a serious difference in whether a student must retake a course or not – which can then lead to more unnecessary debt accumulation.

An additional study done on a panel data set from Montana University followed students for over a decade, compiling data on the impact of student loans on GPA. The results showed that GPA was decreasing .05 points each semester. Results seemed to be similarly replicated with overall GPA but were not actually reported in the study (Facer 5). For this to be a second study to show similar decreases in GPA, it raises the question of how detrimental student loans are for Black students. Statistics demonstrate that Black students tend to accumulate more debt than other groups. For instance, *The Ezra Klein Show* discusses the number of Black individuals with loans, and they say that the “amount for student borrowers doubled, while the student debt for black communities quadrupled” (00:07:14-23). For Black communities to see this amount of increase, but no increase in other necessary areas like wage and equity-based models in society and education is problematic. In a third study it was found that:

the effect of working while in school provides evidence that working more hours can lead to decreases in grades (Ehrenberg & Sherman, 1987; Stinebrickner & Stinebrickner,

2003), and may also extend time to program completion” (Darolia and Potochnick 515-516).

With three studies all showing a strong correlation between lower academic performance and the number of hours spent working, it strongly suggests that the accumulation of student debt is a grave problem.

The cost of education is not decreasing, and the amount of time that a Black student has in a single day to focus on their academics is not increasing, so this leaves us with continual issues surrounding student debt and its impact on Black students being able to excel academically. Students of color are obligated to work more to keep up with the financial strain of school, while given less time to study and engage with their course materials. When students are consumed with other more important obligations like their financial well-being, it is hard to find time to meet with professors, ask questions, go to extracurricular activities, or seek out additional learning experiences. Such inhibitors can prevent Black students from enjoying the fullness of their educational experience. Higher education is an opportunity to pursue interests and explore those questions pertaining to your chosen field of study, or even how the world functions. When educational opportunities are limited by the condition of being indebted, the experience of college is stifled. It is now even more of a transactional experience unfortunately. That said, it’s no surprise that Black students seem to come off as “‘callous’ and ‘unresponsive’ in their coursework and academic trajectories” (Wozniak 8). Balance at this age can be a challenge to achieve anyhow, but with the societal pressures, and the disadvantaged backgrounds of many Black students, it adds to this troubling set of issues surrounding balance of academics and financial stability.

Strains of finances in higher education is exceedingly high. In a study conducted by Eric Facer, it was reported that “from the sample of 231 students, 43.7% reported that they were financially stressed, and they felt that their financial stress affected their academics” (7). With nearly half of the students under extreme pressures of financial strains—food insecurity, inability to purchase books, limited money for extracurricular activities—it shows the amount of stress students are feeling in reaction to the accumulation of so much debt. In fact, the study also found that “the average course grade of these students was 71.7 compared to an average course grade of 78.3 for students who reported that financial stress did not affect their academic performance” (Facer 7). This is a 6% difference in grades. This is close to a full letter grade difference in performance, and it would be interesting to see this study done across other campuses as well. With such concerning findings, it is also essential to highlight that “of the students who reported that financial stress did interfere with their academic performance”, a “significantly higher percentage were female and minority” and first-generation students” (Facer 7). This indicates that one of the higher percentages did indeed include minority students as one of the most affected student populations from financial stress correlated with the accumulation of debt.

Mental Strain/Emotional Drain of Debt

The third impact of student debt on Black students is the mental/emotional strain it tends to engender.. As many can attest, the pressures of debt can have crippling effects on one's mental health and overall emotional well-being. However, for Black students, this is especially true.

With debt affecting so many, there needs to be a greater understanding of how to resolve the menacing issue of student debt. Higher education is meant to improve our quality of life, as well as our access to financial stability and satisfying careers (Geiman 1). Unfortunately,

though, the toll of student debt on one's mental health can leave many wondering if college is worth it (Geiman 1).

According to Jason Wozniak, in his essay “The Miseducation of the Indebted Student”, students are “undernourished, exhausted, and anxiety-ridden and trying to balance too many credit hours with excessive work hours, students tune out course material and disengage from the learning process” (8). To have to take on so much responsibility due to student debt is unfair to Black students who already face more stressors than their white counterparts. The number of students facing mental health strain from this problem is exceeding the amount that it should. Some of the most impacted—lack borrowers—are likely to experience the lasting effects of student debt, and are getting little in exchange (Geiman 1).

On top of challenges with balance, there is the impact of student debt on students' living situations. Many are forced to live in overcrowded housing. According to Wozniak, this can create unstable emotional environments because students become stressed out by the lack of personal space, and possibly clashing personalities (8). With little financial wiggle room due to student debt, this housing option may be their only choice, and thus begin to affect their ability to focus and maintain their emotional well-being. As one may imagine, this can be a very stressful experience for students. For others they may be commuting to school, which could also be a stressor as it costs gas, and time that they may be limited due to the juggling of financial and academic burdens of college. All of the stressors mentioned above are caused by the need to keep living expenses as low as possible, which is unfortunately necessary in order to navigate the financial complexities of attending college.

Some additional information found on mental health from Geiman suggests that “the burden of debt also contributes to acute mental health issues, including prolonged stress, anxiety,

and feelings of shame” (1). These are feelings that young college students should not have to experience, especially when they already have the pressure of succeeding in their academic coursework. Another concern is that mental health in communities of color are often dismissed, as they feel the need to appear strong and unbroken—an effect of many years of white people stifling their ability to express themselves in ways they should be able to. In Geiman’s research, it was found that “a 2021 mental health survey indicated 1 in 14 borrowers experienced suicidal ideation in response to the financial stress of student loans” (1). Student debt has rippling effects on all areas of students’ lives, but especially on the emotional and mental well-being of students. Also indicated in that study, “among borrowers who were unemployed or making less than \$50,000 per year, this rate jumped to 1 in 8 (Geiman 1). This is a concerning number of students harming themselves (from lack of sleep, unhealthy eating, and lack of balance in their lives) in response to something that is meant to make college more feasible, and in tandem create an improved future. In “large scale national survey data of college freshmen have documented a 50-year trend of declines in self-reported physical and mental health” (Tran 459). Such a long decline indicates that the problem is worsening, and needs to be brought to light. Of the indicators of stress it seems “there are numerous reports indicating that financial stress ranks among the highest sources of stress” (Tran 459). With that said, in order to resolve this issue, the stressor must be reduced or eliminated.

Looking at some additional findings, Rodney and Mincey discovered a correlation in mental health struggles in Black students with student debt. In fact, the “research has reported a positive association between the amount of student loan debt one has and the amount of stress they feel toward this student debt” (2). Understandably, a student with larger sums to pay back in loans experience higher stress levels, which then leads to an unfavorable experience in college.

In the same research by Rodeny and Mincey, data indicates that “appraisal of debt as being stressful was associated with poor health and symptoms of depression among Black, Hispanic, and White students” (2). Such effects are important to consider when we are deciding whether student debt needs to be canceled. In the study done by Rodney and Mincey, their “participants reported that worrying about student loan repayment significantly contributed to their overall stress and anxiety” (4). From this we can determine that with chronically high levels of stress and anxiety caused by student debt, a solution to this colossal social problem must be developed soon.

In addition to the everyday impact, the emotional stress of student debt affects future academic decisions of Black students. Many are so emotionally and financially drained that graduate school no longer seems to be desirable—or even seen as a possibility (Webber and Burns 728). By the end of their undergraduate experience, the stress is already at an all-time high, and with graduate school being known for its stressful nature, students do not desire to subject themselves to such mentally straining experiences. In one survey mentioned by Mark Huelsman, he reports that “High debt borrowers report levels of satisfaction around 11 percentage points lower than those who graduated from college debt-free” (2). This is a significant percentage of people who feel despair about their debt accumulation. Even though in this survey all have achieved their goal of completing that degree, the dissatisfaction is still a factor for those who had to put themselves into debt in order to achieve their educational goals.

Limited Social and Civic Engagement

Undoubtedly, student debt produces negative social experiences for college students, especially for Black students. Not only are Black students working extensive hours to keep up with the financial burdens that student debt causes, but they are also trying to manage their time to

accommodate academic pursuits. In turn, this leaves limited time for social engagement with their peers. Too often excuses are made, remarking that students should make smarter choices by becoming engineers or similar careers. But really, this system is just stupid (“The Ezra Klein Show” 00:24:38-42). Socially, the amount of time one can spend at college mixers, and club engagements will be limited due to lack of time. Additionally, many are struggling with the mental barriers of student debt, which will cause them to miss out on social aspects of college. Although there is not a plentiful amount of research done on this, it underscores the necessity for further investigation. An illustration of this is the information obtained from a survey done on college students by Insler. Based on survey answers, Insler found that: “Depression and anxiety can lead to self-imposed isolation. More than 74 percent of respondents reported shutting other people out of their lives often due to their student loan debt stress” (1). This is important, because Black students, like their peers, need time to engage with their peers, to learn social aspects of life as well. College is not just about academics; it is an opportunity to develop socially. These skills will benefit an individual's ability to enjoy life, contribute to society, as well as thrive in their future careers.

Black students may be affected by possible social isolation, but the burden of student debt has also led to a disturbing loss of sleep. According to Insler’s survey, “More than half of the respondents in this survey reported suffering from sleepless nights due to debt — 64.5 percent to be specific” (1). This is over half of the respondents. If more were surveyed, one may question if the number would remain as high, or possibly be even higher. With these numbers though, it is important to acknowledge the challenges debt can present. Lack of sleep will only run an individual down further, and will likely lead to even less social engagement.

On top of these issues, there are long term social effects from student debt as well.

According to Addo,

Racial disparities in student loan debt may also have larger implications for the transition to adulthood. Recent research shows that student loan debt is associated with delayed childbearing (Nau et al. 2015), and marriage (Addo 2014), and as such rising debt may contribute to growing racial differences in successful transitions to adulthood (Addo 12). Essentially the burden of this debt is causing individuals to avoid things like marriage and kids. It is a wall in which one struggles to want to take on additional responsibilities, when in reality such stresses are hard to want to take on due to the looming dark cloud of debt. Any individual wanting to advance in their social life needs comfortability to some degree.

On top of these impacts debt makes on Black students' futures, there are findings that they are more likely to refrain from civic and social activities that may offer a positive quality of life for them—and help their communities as well. In turn, such choices actually limit “potential to facilitate the growth of human and social capital and are often essential to the sustained economic prosperity and competitiveness of society on a global scale” (Webber and Burns 727). This problem is an overarching issue encompassing the social and economic inequities already in place due to systemic racism. When stuck in an oppressive cycle you've been a part of all your life, even after college, it would easily cause frustration and lack of motivation to participate as a citizen. Life is full of stressors, and student debt should not be one. Being penalized for wanting to learn and grow from attending college is wrong and unfair; rather than being penalized for this desire, people should be rewarded.

III. Conclusion

Solutions

The importance and seriousness of the issue of student debt for Black students should be clear. Now, in order to resolve this issue, the first and ideal step is debt cancellation—not just debt reduction! In order to make a big impact it is paramount to eliminate all student debt. According to Wozniak, “education experiences cultivated within a debt paradigm contribute mightily to the fabrication of contemporary indebted subjectivity” (4). Within this framework, essentially students are unable to extract the true value higher education offers. Higher education should be a place of abstract thinking, and offer an opportunity to expand one's ability to think critically; however, this servitude that student debt creates prevents Black students from actually having this experience. By canceling student debt, this issue can be resolved in a fair, just, and socially productive way. Then next steps can be discussed as to how to prevent this from happening again. Many may question why cancel all of it? Why not just eliminate \$10,000 in debt for each person, or even \$20,000 to \$30,000. The problem is that Black students are more likely to have a higher amount of student debt in comparison to their peers. According to Hanson, “32% of Black and African American undergraduate student loan recipients borrow \$40,000-\$59,999, cumulatively” (7). With the suggested amount of cancellation, it would only reduce the debt, but not actually help eliminate the issue of student debt. Borrowers from the Black community need complete cancellation, not a bandaid fix. In fact, Hanson says that “Student loan debt forgiveness would immediately increase the wealth of Black Americans by up to 40%” (Hanson 8). This could mean over half of the Black community would see a difference in their wealth status, which is a step in the direction of a more equity-focused model, a model that is necessary. Currently, student debt for Americans will see some positive changes. The Biden Administration has put into place a new forgiveness program for most student loan borrowers. There will be:

Targeted debt relief to address the financial harms of the pandemic, fulfilling the President's campaign commitment. The Department of Education will provide up to \$20,000 in debt cancellation to Pell Grant recipients with loans held by the Department of Education, and up to \$10,000 in debt cancellation to non-Pell Grant recipients (Fact Sheet 1).

This cancellation will make a great difference for many Americans, but ... full debt cancellation is still something many Americans will continue to fight for.

In addition to debt cancellation, there needs to be a change in how policies are administered. Many Black students are taking money from their future income in order to give themselves help in the current moment. With less help many students may even put off college attendance at this rate (Glater 108). Debt cancellation will continue to be a persistent problem, in tandem with college attendance and sustainability for Black students.

In order to sustain a solution beyond debt cancellation policy, systemic change is a must. Unfortunately, "white policy makers have failed to recognize how their efforts toward accessibility without systemic shifts of power have contributed to the continued subordination of BIPOC Communities" (Havens 103). So, in order to change these policies, we need to have policy makers become more informed, and we also need to have more diversity amongst our policy makers. Within these policies we need to see an actual equity-based model in which students of color do not face discriminatory practices in the loan process, but actually are granted loans with lower rates. According to Havens, Black and Latinx students are more likely to receive loans that have higher interest rates, and thus they will be left to repay a much higher amount of money (101). This situation should not be occurring, as oppressing the oppressed is an issue that needs to be addressed.

The next step in possible solutions is having tuition free college, or low cost tuition. Part of this issue means that we need additional state funding, and reallocation of funding in our government. This is a big step to take, and most likely won't be an immediate one, but a necessary one. In countries like Denmark and Sweden, college is free. Many other European countries are the same or offer reduced tuition rates in comparison to America. I leave you with this thought: if we put so much emphasis on the value of higher education, then why do we have so many barriers to achieving it?

Concluding Thoughts

In my concluding thoughts, I find it most relevant to remind you of the importance of the issue of student debt, and its impact on Black students. African-American families generally lack the inherited family wealth that makes paying out-of-pocket for college possible (Shermer 3). Thus, loans may be one of the few financing options these students have beyond the sometimes limited financial aid/scholarships available. Finally, greater attention has been brought to this topic in the summer of 2010. This is because “the overall balance of student loans surpassed that of revolving credit (at about 830 billion versus 826.5 billion)” (Newfield 221). The conversation began to really hit rapid fire. Scholars have been in an uproar over the negative consequences of student debt on students, but particularly Black students. Coming from a disadvantaged background, scholars have been conversing on the challenges that Black students face, including relentless financial burdens, emotional and mental challenges, academic limitations, and barriers limiting social engagement in college.

Based on past and current research, it is clear that there are severe economic stressors that come with student debt. These stressors include the necessity to work while attending school, as well as the feelings of restraint on pursuing careers and majors that may not have as high of a

salary as others that may actually be less appealing. Additionally, scholars have noticed that Black students are not only more likely to take out more loans to afford college, but indeed will have greater struggles repaying them. As scholars argue, we are not actually in a loan crisis, but one may actually call it a repayment crisis. This is due to the fact that many borrowers' earnings are just not sufficient to afford such deficits (Webber and Burns 710).

There's been great discussion as well on the detrimental effects on students' grades. Many students are struggling to maintain GPAs when they are trying to balance work, school, and, in some cases, family. GPAs suffer when students have the stressors of student debt consuming their every thought.

On that note, Black students' mental well-being is negatively impacted by the student debt crisis. Many are faced with agonizing anxiety as they feel pressure to choose the right degree, and schools that will help them pay their student debt back. Ultimately, these students' academic performance is suffering, mainly because students cannot commit full attention to their schoolwork with the pressure of this overwhelming debt.

Last but not least is the social engagement that has become almost nonexistent for Black students, as they become consumed with student debt. Many are working too many hours; this is leading to the inability to allocate time for meeting new people, participating in student organizations, and attending the extracurriculars that they would otherwise attend if not for the pressure of keeping up with student debt and its overwhelming pressure.

In conclusion, student debt is a prominent problem that is affecting millions of students, creating long term consequences that will negatively affect Black students. In order to seek solutions, there must be a change in the approach to our educational system, not only in the way

we value it, but society also needs to consider full debt cancellation for all student debt, not just \$10,000 to \$20,000 of it.

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