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“Without them I couldn't pay for my education, so here I am”: Latinx college graduates' experiences with and perceptions of their student loan debt

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Abstract

The purpose of the current study was to examine the experiences of Latinx students with their student loan debt. Guided by McKinney et al.'s (2015) Student Borrower Behavior and Attitudes model, we framed our study around the following themes: *sources of information*, *rationale for borrowing*, and *the burden of debt*. Findings underscore the importance of financial literacy and provide insight as to how institutions can better support Latinx students in making informed decisions about borrowing loans to pay for and finish college.

Keywords: Latinx students, HSI, student loan debt, borrowing perceptions, financial literacy

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Introduction

Student debt has been reported as a major economic crisis, mainly driven by negative media reports (Baum, 2016). In 2018-2019, \$151 billion dollars in federal financial aid was disbursed to students, of which \$93 million (62%) was in the form of federal student loans to 6.2 million undergraduates (College Board, 2019). The combination of rising tuition and decreasing government support contributed to borrowers relying more on loans to attend college (Furquim et al., 2017). Due to this increased reliance on loans, understanding how students decide about acquiring student loan debt to pay for college is critical (Boatman et al., 2017; Zerquera et al., 2017).

The purpose of this study was to explore students' knowledge of and experiences with student loans. The following research question guided the study: *How do Latinx college graduates describe their experiences with borrowing student loans to pay for college?* We focus exclusively on Latinx students because of their known aversion to borrowing, which we discuss in the next section. We then provide background information regarding Hispanic-Serving Institutions (HSIs), review research on student loan debt, and present our guiding theoretical framework. In subsequent sections, we discuss our research methods, findings, study implications, and conclusions.

Literature Review

Latinx Student Loan Aversion

Research on Latinx experiences with student loans emphasizes their aversion to borrowing (Boatman et al., 2017). This is problematic given that non-borrowing Latinx students have been less likely to attain their degrees (Cunningham & Santiago, 2008). Boatman et al. (2017) also suggested that avoiding borrowing is more dependent on context. They noted that family influence plays a major role in Latinx decisions to borrow, and speculated that Latinx students were more averse to borrowing because of having less familial capital than their White peers (Boatman et al., 2017). Yet, debt aversion only paints a partial picture of borrowing behaviors for Latinx students, especially when considering other facets of this student subgroup. Aside from being deemed debt-averse, Latinx students have typically come from low-income communities who struggle with paying for college (Rendón et al., 2012). Such high college costs may also deter financial support from parents (Salinas & Hidrowoh, 2018), leaving Latinx

students without the option to avoid borrowing. This situational context can explain why from 2004 to 2016, Latinx student borrowing increased from 42% to 46% (UnidosUS, 2019a). In Texas, where the current study takes place, Latinx students were found to have higher debt burdens than White students (Baker, 2019a), further challenging the debt aversion narrative. Such data suggests that avoidant behaviors towards borrowing generalized to Latinx students are misconceived. In fact, educational debt has steadily increased for Latinx families, from 14% in 2007 to 20% by 2016 (UnidosUS, 2019a), making it critical to increase our understanding of how Latinx students navigate student loans.

Hispanic-Serving Institutions

Hispanic-Serving Institutions (HSIs) are federally-designated postsecondary institutions that have at least 25% Latinx undergraduate student population. The total number of HSIs nationwide has grown consistently since the creation of the designation in 1992 (Valdez, 2015). In 2017-2018, there were 539 institutions that met the 25% or above enrollment criteria (Hispanic Association of Colleges and Universities, 2020). Moreover, 30% of undergraduates received federal student loans at HSIs,¹ underscoring the necessity of debt that many Latinx students must take on (College Scorecard, 2020).

In their systematic review of research on HSIs, Garcia et al. (2019) concluded that the concept of serving students was predominantly based on student-level outcomes, institutional experiences, organizational policies, and externalities. Their review emphasized the concentration of low-income students attending these institutions, but without apparent themes surrounding student debt issues. This lack of attention is surprising given the noted avoidance of borrowing by Latinx students and their high enrollment numbers at HSIs. Latinx students have also been more likely to receive Pell Grants (Núñez et al., 2016), and less likely to borrow federal student loans (Cunningham et al., 2014). Additionally, HSIs typically have fewer financial resources, resulting in less capacity to offer institutional grants (Santiago et al., 2016), and thus increasing their students' reliance on loans. This situation is exacerbated when considering undocumented and/or Deferred Action for Childhood Arrivals (DACA) statuses of

¹ Authors' calculation is based off average reported percentage of undergraduates receiving federal student loans in 2019. According to the College Scorecard Data, 461 institutions met the federal HSI designation definition, with 437 reporting student loan data.

some Latinx students, due to their ineligibility to access federal student loans (UnidosUS, 2019a). These circumstances make HSIs an important setting in exploring the role of student loans in Latinx higher education.

Research on Student Debt

Research on the impact of student loan debt has focused on traditional outcomes such as persistence and degree completion (e.g., Avery & Turner, 2012; Dowd & Coury, 2006; Kim, 2007; Museus, 2010). The majority of this work is quantitative with mixed or inconclusive results. For example, some research has shown positive outcomes associated with loans (e.g., McKinney & Burrige, 2015; Museus, 2010; Wiederspan, 2016) whereas other studies indicate a negative relationship (e.g., Dowd & Coury, 2006; Kim, 2007; Noopila & Williams Pichon, 2020). Negative impacts from student debt include influence on borrower health, financial management, credit card debt, years to homeownership, and the ability to save money (Cho et al., 2015; Fox et al., 2017; Henager & Wilmarth, 2018; Ratcliffe & McKernan, 2015).

On the other hand, limited qualitative research exists regarding student perceptions and experiences with borrowing student loans (Baker, 2019b). Some of this work focused on students while they were still enrolled and prior to entering repayment (Zerquera et al., 2017). Other research explored how knowledgeable students were of their debt (e.g., Akers & Chingos, 2014; Andruska et al., 2014; Hira et al., 2000) and concluded that students either underestimated the cost or were not fully aware of how much they borrowed. This disconnect is further complicated by misperceptions of the price of college relative to earnings potential based on a students' field of study (Akers & Chingos, 2014; McKinney et al., 2015). Baker (2019b) examined Black student perceptions of their debt and found that students with higher levels of debt had reconsidered their postsecondary and career plans. Undergraduate debt specifically, irrespective of race/ethnicity, has been found to negatively impact students' likelihood of pursuing graduate degrees (Malcom & Dowd, 2012). Conversely, students were encouraged to attend graduate school as a way to delay student loan repayment (Zerquera et al., 2017). Findings from these studies underscore the need to further examine student experiences with loans across racial/ethnic groups (McKinney et al, 2015; Perna et al., 2017).

Theoretical Framework

We applied McKinney et al.’s (2015) model of student borrower behavior and attitudes to describe how students make sense of borrowing. These experiences were shaped by student sources of information on borrowing, their reasons for borrowing, the benefits of borrowing, and their perceptions of how debt impacted their future. Drawing from Perna’s (2006) college choice model, McKinney et al. (2015) identified multiple contexts important to understanding students’ decisions and perceptions about borrowing. These contexts include informational (i.e., cultural capital), institutional (i.e., high school and college), and social, political and economic contexts. According to McKinney et al. (2015), each of these contexts shape the behaviors exhibited by student borrowers. The individual context refers to financial literacy students possess regarding borrowing; the institutional context discusses the setting at which student borrowers gather loan information and make decisions about borrowing; and the policy context explains the external factors involving federal policy, social expectations around borrowing, and current economic conditions that influence borrowing decisions (McKinney et al., 2015). Their model serves as a lens for unpacking Latinx students’ borrowing experiences.

Research Methods

Study Location

Gulf University (pseudonym) is a large, diverse urban HSI located in southeast Texas. In 2018-2019, of the approximately 46,000 students enrolled at Gulf University, 32% were Hispanic, 25% were White, 21% were Asian American, and 10% were African American. The institution’s location in Texas is also pivotal because of the state’s high number of HSIs, the second highest of any state with 96 institutions, and Latinx students comprising 40.1% of the state’s undergraduate count (HACU, 2020).

Participant Selection

Upon IRB approval, the financial aid office sent a recruitment email to 1,100 graduating seniors who had at least \$20,000² in federal student loan debt. In total, 34 potential participants responded. Researchers scheduled interviews with 17 individuals, and of those, 10 participants

² Average amount of student loan debt at study institution was \$19,750 according to College Scorecard data.

self-identified as Latinx. Participants received \$25 gift cards upon completion of their interview. Table I includes demographic information of the participants including their pseudonyms.

Table I

Participant Demographics

Name	Major	Gender	Race/Ethnicity*	Age
Cece	Business Marketing	Female	Hispanic	33
Cristobal	Kinesiology	Male	Latino	25
Christopher	Psychology	Male	Hispanic	22
Doug	Philosophy	Male	Hispanic	25
Giselle	Religious	Female	Hispanic	39
	Studies/Psychology			
James	Computer Science	Male	Latin	22
Lisa	Technology Digital	Female	Hispanic/White	36
	Media			
Marissa	Economics	Female	Puerto Rican/Irish	45
Patty	Psychology	Female	Hispanic/Latino	24
Roberto	Computer	Male	Hispanic	24
	Engineering			

*Self-identified

Data Collection and Analysis

Data collection occurred in the Spring of 2018 through individual semi-structured interviews that lasted between 45 minutes to an hour. Participants were asked questions related to their borrowing experiences throughout college, as well as their general understanding of student loans and repayment. Authors 1 and 3 conducted interviews in-person with participants, which were recorded and transcribed verbatim. Audio transcriptions were reviewed and cleaned for initial analysis, then uploaded into Dedoose qualitative analysis software for further analysis. Significant statements from the transcription data were identified and open coded (Strauss & Corbin, 1998), then categorized and placed into themes (Saldaña, 2015). The next step in the analysis involved reviewing researcher analytic memos, debriefing sessions, interview notes, and follow-up analysis of transcripts by all three authors, first

separately, then collectively as a group, for triangulation purposes (Creswell, 2013). Throughout this meaning-making process of the data, we searched for common or shared experiences based on reflective and inductive analysis and interpretation of participants' accounts (Moustakas, 1994). After consensus among the researchers, the most representative quotes from the emergent findings were chosen to support each theme.

Researcher Positionality and Study Limitations

Qualitative research involves a process of reflection by researchers regarding their previous experiences and current perspectives that might shape aspects of the study (Milner, 2007). We were reflexive in that we recognized how our personal biases might influence the findings from the current study. In his former role as a student loan consultant, author 1 was responsible for conducting loan counseling, financial aid, and financial literacy workshops for college students, high school students, and families. This experience provided him with an insider perspective on students' general understanding of the student loan and financial aid process. Author 2 held previous roles as an academic advisor and mental health counselor at public and private postsecondary institutions, also giving him insider knowledge of the financial aid process and the effects student loans can have on students' personal lives. Author 3 holds a significant amount of student debt, and therefore, is similarly situated to several of the participants in this study.

A few limitations must be noted in the interpretation of the findings. First, this study describes the perspectives of student loan borrowers who attended a Hispanic-Serving Institution. Therefore, findings cannot be generalized to all Latinx students, particularly for those who do not have student loan debt. Also, while the majority of our participants indicated they were low income, we did not focus on unpacking this context, as it was beyond the scope of the study. Future research should explore specifically how parental income, wealth, and family contributions influence perceptions of student loan debt.

Findings

Drawing on our theoretical framework, we organized our findings around three themes: *lack of institutional guidance, rationale for borrowing, and the burden of debt*. From these themes, we

discovered where participants obtained information about loans and borrowing, how they rationalized the choice to borrow, and how they processed what their debt meant to them.

Lack of Institutional Guidance

Participants obtained information about student loans from various contexts, including parents, siblings, friends, and strangers. Institutionally, some expressed obtaining information from the financial aid office, while transfer students acknowledged obtaining information from a community college. In many circumstances, the information was incomplete or unavailable from the study institution. Even though participants were enrolled at an institution designated as “Hispanic-serving”, their informational needs were unmet. For example, when asked about what type of information she received from the institution’s financial aid office, Cece states:

Nothing. Nothing. I never got any information from anybody in the [financial aid] office... I didn't have HBSA like the Houston based, Hispanic business, I didn't have any of that to turn to, to say, “Oh, we're all first generation, here's my people... but I didn't have that here.

Cece’s experience not only explains the lack of information made available, but also highlights the disconnect between the institution, an HSI, and its Hispanic students seeking connection. Cece’s experience was not unique. Daniel’s experience with having a limited source of information from the institution went beyond financial aid offices and into faculty. He wondered what their role was regarding financial aid-related information, sharing:

I don't know if there's any faculty help on these things. Although I'm sure they've helped lots... But, mostly just things I've done on my own, I haven't gotten as much information from the people.

These findings resonate with existing research on HSIs that tries to define the concept of servingness into specific processes, like institutional programs and policies (Garcia, 2019), while also hinting at the typified lack of resources at HSIs (Santiago et al., 2016). Two other participants expressed similar feelings regarding information from the institution. For example, Marissa stated, “I’m constantly coming up against information that if I had a year ago, I could’ve applied... I didn’t even know that assistance was available...” Christopher, expressing his sense of being on his own, adds: “The only information I got I sought out myself. The [institution] did

not support me in explaining what student loans are.” This palpable lack of information that participants reported from their institution, an HSI, confirms the work still left to do at these institutions and their capabilities to serve.

Rationale for Borrowing

Similar to other research, our participants rationalized borrowing as a necessary means to an end for attaining a college degree (Norvilitis & Batt, 2016). Cristobal summarizes this sentiment by saying:

It kind of sucks that our system is set up like this, but at the same time, it's like what are you going to do?... But yeah, it has very much so broadened my horizon, so now I don't feel bad because ... student loans have helped me get through college. Without them I couldn't pay for my education, so here I am.

For this reason, participants sought out the information they needed, regardless if it came from the institution or not, and were committed to borrowing. Roberto describes how he gathered information from strangers stating: “Just from my talking with random people, not necessarily to educate myself, just from my coming up. I never had a targeted discussion on that beforehand. It was just from what I heard.” Other participants made financial decisions without fully understanding the details of student loan borrowing. For example, on the amount of loans to accept and take out, James stated: “I actually didn't know that until this semester that you didn't have to take out everything.” Interestingly, several of our study participants acknowledged their lack of experience with managing money and the intricacies involved in borrowing loans (e.g., how credit and interest rates work). James continued by sharing his willingness to borrow despite having this lack of financial literacy: “I just kind of just took them... even then, I didn't even know about interest rates.” Participants intentionally sought out information and made conscious decisions to borrow with whatever knowledge they could gather in order to attain their degrees.

Several participants expressed borrowing as a trade-off, such as Cece when she states the following:

I didn't go into it thinking that like it was free money or anything like that. I'm very aware of interest rates, I'm very aware of what things cost, and we definitely do the trade-off, right? The opportunity costs, what's going to be worth for me now to borrow this money versus if I don't, and then I don't finish this degree, what am I not getting in return? It made sense to do it.

The rationale to borrow came with an understanding of the eventual payoff from obtaining a degree. Cece, who may have had an advantage in understanding the intricate details of personal borrowing as a business marketing major, articulated this awareness of her debt obligations, as did many of our other participants, which is contrary to findings that reported students having a limited understanding of their loans (Akers & Chingos, 2014; Johnson et al., 2016). Roberto demonstrates this by explaining why he borrowed in the following quote: “I had already heard they would give me about six months until after I graduate to start paying back, and I figured it's an investment... I'm investing in my career.” Marissa also saw borrowing as an investment in articulating her ambitious payoff plans, stating:

I feel that I will be able to recoup the investment I have made within probably a couple of years, I should be able to pay it off... but, even if I had not chosen a lucrative field, even if it were to take me 15 years to pay it back, my desire for a degree is so strong, I would've done it no matter what.

Similarly, Giselle said, “I'm going to pay it off and I'm going to do well and this is why I'm giving it my all. It's an investment.” These quotes underscore how confident students were in their ability to repay their debt, perceiving it as an investment in their future. Similar to other findings, they were enthusiastic, amid having to borrow loans, towards wanting to complete their degrees (Barnard et al., 2018).

The Burden of Debt

Despite the positive outlook on debt for most of our participants, some expressed feelings of vulnerability, and perceived their loan debt as a burden. Study participants allude to understanding the lengthy process that repayment could be. This was evident in Doug stating: “It's a lot of money so it's going to take a lot of commitment and resources to chip away at.” Cece went as far as exclaiming that she won't view money as her own “until [she] can live debt

free”. Other participants stated opinions on repayment duration based on various scenarios, such as which career opportunities to prioritize, or how much they can hypothetically pay each month. While Roberto says that he could payoff his loans “in like a year or two”, Christopher states: “I think I have a five-year plan but I think long term I’m still unsure. I’m torn between a few paths.” Lisa also presented thoughts on uncertain timeline, sharing: “Initially, I was hoping for a two-year loan repayment, now I’m looking at three to four... and so we have been wondering if we need to push that goal from five years to seven years.”

Participants described the necessity of obtaining a well-paying job, regardless if it matched their major, while others contemplated joining the Peace Corps as a way to reduce their debt. Others shared how their debt led to contingency plans for graduate school. This aligns with research showing how students are more reluctant to pursue graduate school because of not wanting to take on more debt (Zerquera et al., 2017). Patty described this burden when she stated:

Before graduating my priority was grad school, and now my priority is looking for work. So that kind of did change. I wasn't... it didn't really hit me that I was going to be like, "I need to look for a job." But now that I did graduate, yeah, it has sunk into me that I need to put aside grad school and look for a job right now.

Christopher shared this same sentiment, but with a notion of acceding to a job that he may not have cared for if he did not have student debt:

I don't think I want to jump into graduate school because I don't want to pay for it... So I was like, I'll apply to Teach for America because I think they're a national program... They're just a name but I'm getting a job, but they're also giving me money to help pay off my loan.

Participants like Christopher and Patty describe their urgency to find jobs above any other plans. The types of job also matter, as different jobs come with different pay scales to mitigate the repayment amounts. Lisa explains how she plans on dealing with making less money after graduating: “Now I don't know if that's possible, considering it's way lower pay than I was expecting... I'm going to do side jobs, which I already have lined up.”

A similarity across all participants' perceived burden of debt was their continued effort to plan for repayment. Whether mentally adjusting their repayment timelines, changing their path from graduate school to immediate employment, or even accepting jobs they may not have considered before, most of the participants still viewed their degree as worth the debt. A few would have done things differently, but none of those scenarios included not going to college.

Discussion

Consistent with prior research, this study reaffirms the importance of loans in helping college students succeed (McKinney et al., 2015). More importantly, our study highlights how Latinx students obtained information about loans while underscoring the importance of financial literacy. Participants expressed self-directed intentions on learning about student loans while simultaneously deciding to borrow. This occurred even when participants did not fully understand loan repayment. As scholars point out, students may not be completely oblivious about their debt but are simply putting it off until graduation (Zerquera et al., 2017). Our study participants reaffirmed this finding when they frequently could not recount specifics on the amount they had borrowed, or how interest rates impacted repayment. However, the majority of our participants still expressed little to no regret in their borrowing decisions.

Interestingly, participants faced their lack of financial literacy with a sense of optimism, as the obscurities surrounding the borrowing process did not dissuade their decisions to pursue a college education. Student loans, while burdensome, were essential in their pathway to degree attainment. Most confirmed feeling this way because they simply lacked the financial resources to pay for their education completely out-of-pocket. Previous research found that Latinx student borrowers saw loan debt as a way to access college and felt the benefits outweighed the stresses of repayment (Barnard et al., 2018). This trade-off presents the following dilemma of student loan debt: while taking on student debt can negatively impact the financial well-being of borrowers, it does not do so to the extent that attaining a college degree positively affects it (Henager & Wilmarth, 2018). Participants also viewed student debt as a requisite for obtaining a well-paying job. However, our participants' plans were altered once they realized repayment was on the horizon, especially for those who had not secured full-time employment.

A few implications from this study must be noted. First, findings underscore the importance of helping Latinx students make informed decisions about borrowing loans to pay for college (Santiago, 2010). Secondly, we provide further evidence for institutions to develop institutional policies that promote smart borrowing behavior among college students (Fletcher et al., 2015). Timely dissemination of information about student loan responsibilities might involve distributing annual information to students about current debt accumulation and projected monthly repayment amounts. Similarly, institutions have developed innovative student loan counseling practices, such as peer-to-peer coaching using students in finance-related majors, to facilitate improvement in the dissemination of loan information (Fletcher et al., 2015). Relatedly, scholars have called for the promotion of adequate financial literacy training specifically targeted at HSIs, in order to help Latinx students responsibly manage their financial aid and student debt (Salinas & Hidrowoh, 2018; Santiago, 2010). Taking such targeted measures will help better clarify the ambiguity surrounding the serving aspect designated to HSIs, and lead to the creation of tangible programming with which Latinx students can identify (Gonzalez et al., 2020). Future research should seek to understand how well financial-focused programming can act as an institutional support structure in serving Latinx college students (Garcia et al., 2019). Moreover, further research should also focus on describing student perceptions of the repayment process, and how repayment obligations influences their plans after graduation. In the era of Covid-19 and the concomitant pauses in government collection on student debt, future research should also investigate how government forbearances have affected borrower decisions and paying down their debt. Any changes in federal policy might ripple out to influence other aspects of borrowers' future financial practices.

Conclusion

Postsecondary institutions are obligated to empower students to make educated financial decisions throughout college, especially given that more students are borrowing to help finance their education. With this in mind, increasing our understanding of the choices students make in regards to borrowing is essential for keeping college accessible and affordable. Despite the negative attention, our study points to the necessity of student loans in facilitating degree completion for Latinx students. While most of the participants in our study were ambitious about handling repayment, an estimated 20% of Latinx students who began college in

2003-2004 have defaulted on their student loans (UnidosUS, 2019b). Projections also show that approximately half from that cohort will default by 2024 (UnidosUS, 2019b). Moreover, Latinx graduates are faced with the lowest post-graduation earnings of all racial/ethnic groups (UnidosUS, 2019b), making payoff even more difficult for Latinx graduates. Given these statistics, it is important for institutions and policymakers to understand this complex trade-off in order to create policies that are supportive of and responsive to how students perceive, and make sense of their debt.

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