The Effect of Student Debt on Career Choices

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Preface

The birth of this project began with a conversation I shared with my father. Struggling to decide upon a topic for my thesis, I asked for his input. Idea after idea went by the wayside. Suddenly, he posed this simple yet practical question, “Well, what’s important to you?” Trying to formulate a response, I realized the answer to his question rested in the foundations of great sociology. Often, the best work springs from matters of both personal and public concern. A multitude of questions crossed my mind. What current issues not only affect my life, but also the lives of my peers? What structures and systems significantly impact my generation? These urgent questions turned my attention upon the one institution I encountered on a daily basis – Boston College. The Jesuit school represents a shining example of the prestigious private universities adorning the American system of higher education. Accolades aside, it also boasts the notoriety of being one of the most expensive universities in the country. Nevertheless, I came to Boston College in order to receive the best education available to me. After four years, I consider myself fortunate to have had such an opportunity. At the same time, the debt accumulated during my stay in beautiful Chestnut Hill, Massachusetts leaves my future undecided. Financial concerns hold control over the pursuit of certain passions bolstered due to the liberal arts education I received. The hypocrisy I feel existent within the system prompted my decision to explore this subject. Concern for my own predicament and the realization that I was not alone encouraged me further. Someone needed to evaluate the benefits and detriments present within this academic system. After all, far reaching implications deserve recognition. This thesis, therefore, is an effort to confront an intricate dilemma currently plaguing American society.
Introduction

The sociologist C. Wright Mills believed that social scientists translate private troubles into public issues (Berger). This juxtaposition has guided my own work in the sociological discipline for four years. Previously, however, no personal problem warranted the amount of attention and concern I now experience. I am an undergraduate student set to receive my diploma in less than a month. Owing thousands of dollars in student loans is a stark reality. In fact, this financial burden may limit the aspirations of service and graduate school I built up over the course of my college career. Sadly, it is too late to leave the path I set on upon graduating from high school. Calling for reform of the American system of higher education, I aim to shed light on the inherent danger of student loans.

Each year, U. S. News and World Report compiles a list of America’s best colleges and universities. Since 1983, the newsmagazine has relied upon classifications generated by the Carnegie Foundation for the Advancement of Teaching (CFAT). These categories, such as highest level of degrees conferred, place each school into appropriate groups for comparison (Morse). Once situated in their respective groups, data consisting of fifteen indicators of academic quality are gathered from each school and tabulated. Finally, the schools are ranked in their own brackets by their total weighted score.

According to CFAT, there are two hundred and sixty-two national universities in the country. This number includes both private and public schools – ninety-eight private, one hundred and sixty-four public. These universities offer a variety of undergraduate majors, as well as master’s and doctoral degrees. Many place heavy focus on research (Morse). The list of the newsmagazine’s top twenty-five national universities for 2010,
however, illustrates an interesting picture. Of those schools, only two – University of California-Berkeley (twenty-one) and University of California-Los Angeles (twenty-four) – are public universities. Clearly, this irony deserves to be discussed further.

Some may view the newsmagazine’s list as biased toward private universities; yet, for over twenty years, it has been the guiding catalog for high school students. The schools found on it make up America’s finest academic institutions – members of the Ivy League, research institutes, etc. Regardless of one’s opinion, acceptance into one of these schools warrants recognition of academic and extracurricular excellence. The advantages of attending one of them often cannot be replicated – immense academic resources, gifted social networks, and the right to call such a prestigious institution one’s alma mater. Therefore, it should be no surprise that qualified students across the country seek to attend these private institutions each year. If accepted, however, many face the arduous task of coming up with the funds necessary to pay for this increasingly expensive college experience.

In the last five years, college costs have grown nearly forty percent (Capps). This increase includes not only four-year private schools, but also four-year public schools and two-year public schools, i.e. community colleges. A mere glance at the following chart reveals this exacerbating trend (Rampell):
In the ten-year period from 1999-00 to 2009-10, the average published cost of tuition and fees for private not-for-profit four-year schools increased from about $20,000 to roughly $27,000. Yet, the cost of an education at one of America’s elite colleges is not the only one growing. The average published annual cost of tuition and fees at four-year public colleges rose six and a half percent from last year (Rampell). With no stop in sight, colleges across the country are becoming more expensive to attend.

Those published prices, however, do not tell the whole story. According to Sandy Baum, a former professor at Skidmore College and an economist at the College Board, published prices, or sticker prices, do not include other costs associated with attending a college or university – room and board, dining hall expenses, books and supplies, etc (Leonhardt). Factoring in those expenditures largely increases the amount of money necessary to attend a private university. Here, the net price of an education comes into play.

The net price signifies the cost of an education once grant aid from federal/state governments and schools is taken into account. For many students, particularly from
lower and middle-class families, grant aid covers a great deal of their tuition (Leonhardt). According to Baum, the average amount of grant aid awarded full-time students attending community colleges exceeds the amount necessary to pay the published tuition price of $2,544. Thus, the net price for receiving an education at one of these institutions is closer to zero. At public four-year colleges, the average net price is $1,600 after grand aid. Such affordability, however, does not extend to private universities. There, the average net price after grant aid is $11,900. These numbers, however, still are misleading. They refrain from including the aforementioned expenditures, as well as one glaring omission – loans.

Sandy Baum and her colleagues at the College Board consider loans to be part of the student’s contribution to his or her college education (Leonhardt). These disbursements, after all, made it possible for a student like myself to receive an education at an expensive private university, like Boston College. In spite of that, a number of inherent problems exist in the system of financial aid. A brief review of the factors it encompasses is necessary before continuing.

Comprised of three elements – grants, work-study, and loans – financial aid, ironically, often leaves students in a financial quandary. Grants consist of government funding and merit-based contributions from one’s school. The former do not have to be repaid, while the latter are difficult to come by due to the vast number of talented individuals applying to private universities. Work-study accounts for an amount of money a student can earn through employment on or near campus. It is not always awarded to students who request it, and at best, covers the cost of books and supplies. Loans, thus, offer the only real chance at affording an education at any private university.
While lower and middle-class parents often take out loans to help their children afford an education at a private university, student loans remain a necessity for many young Americans. Some are unable to receive aid from their parents due to financial constraints or ideological differences; others simply need to in order to supplement the financial strain put on their parents. Loans, nonetheless, are either subsidized or unsubsidized. Subsidized loans – in which the government pays the interest while a student is in school – declined over the past decade (Leonhardt). Unsubsidized loans, on the other hand, increased in popularity. The benefits seem far reaching; in essence, the government is making it easier for students to borrow the necessary funds at regulated interest rates and with protections for repayment difficulties. The interest on those loans, however, quickly is accumulating during one’s college career. Without careful planning, enormous room for financial error is created, especially when dealing with young people unfamiliar with monetary responsibility.

The financial overextension currently found in American society calls for reform. Some may say that overextension is merely an act of irresponsibility on the part of the student (Connell). After all, why attend a college or university you cannot afford? I would counter with one word – opportunity. If one works hard and possesses the qualifications for advancement in America’s academic institutions, he or she has earned the right to attend our best colleges. Monetary constraints should not deflect a person’s ability to further their education and subsequently, increase his or her career opportunities. Unfortunately, it is becoming increasingly harder to make this view a reality in our society.
The ideology behind recent attempts to reform the American system of higher education is admirable. According to Congresswoman Lois Capps, “universal access to a quality education must be one of our country’s key priorities, not only because of the opportunities it offers our kids but also because it is absolutely critical to our future economic competitiveness.” This philosophy is consistent with my argument. Young people deserve a quality education. Those intellectually-gifted students in possession of a strong work ethic warrant entry into the best schools. Such an education can enrich their minds and reward their achievements with further opportunity. Consequently, it enables America to hone the next generation of specialists for our own country’s benefit. Current policies, however, do little to tackle the rising cost of private colleges and universities.

One of the platform’s of President Barack Obama’s electoral campaign was higher education reform. He promised to create a tax credit for college students that would pay for their first $4,000 a year in tuition, provided that they conducted one hundred hours of community service (Wolf). Once elected, however, his stimulus plan only raised the existing college tax credit from $1,800 to $2,500. Although a step in the right direction, this figure is merely a dent in the cost of an education at a private university. Similarly, Congress, through the House of Representatives, passed the Student Aid and Fiscal Responsibility Act (SAFRA). SAFRA aims to significantly increase government grant and loan assistance for colleges by increasing Pell Grants (Capps). These grants will be expanded to nine and a half million students and increase to $6,900 by 2019. Currently, this form of government grant and loan assistance is awarded to five million students at an amount of $5,350. While this may be the largest-ever investment in higher education, it does little to lessen the load of the average sticker tuition for a four-
year private university - $26,273 (Leonhardt). Furthermore, if the current trend of increasing college tuition continues, this amount of grant aid will prove dismal in nine years.

I cannot attack these policies due to the reasoning behind them. After all, my disillusionment with the American system of higher education is compounded upon learning that every year 200,000 potential students do not attend college because they cannot afford it (Capps). I merely point to a specific problem in that system – one which requires attention as the states of our economy and job market worsen during the current recession.
Literature Review

The statistics discussed above merely outline this problem – a system of education whose ideology is riddled with contradictions. Further research is necessary in order to both uncover the conflicting policies present in higher education and realize the drastic impact they may have on our society. The following two works deal with this problem and have inspired the relevant theoretical approach I will discuss later.

An understanding of the current generation of college students should enable Americans to sympathize with their concerns and specific place in society. In her book, *Generation Me*, author Jean Twenge offers a brilliant look into my life and those of my peers. She portrays a cohort of “twentysomethings” – *Generation Me* – whose expectations are highly optimistic (Twenge). Previous generations, primarily that of our parents, passed on a message of radical individuality. Led to believe no ambition is beyond its grasp, *Generation Me* “believes that people should follow their dreams and not be held back by societal expectations” (Twenge). This conviction, however, may be a double-edged sword. On the one hand, it encourages acts of intellectual and personal growth, such as the desire to further one’s education or engage in acts of volunteering. On the other, it may have led to the creation of unrealistic hopes.

This no-win situation brings to the surface several painful questions. Yes, young people aim to further their education and future careers at the best universities. How are they to do so when making an apparently fundamentally correct decision places a large portion of lower and middle-class individuals in debt? Subsequently, the possibility of eventually attending one of our nation’s top graduate schools seems even more
unrealistic. With the exception of fully funded, yet highly competitive, Ph. D. programs, a solution to furthering one’s education at the best universities seems rare.

This generation’s idealism brings it into further confrontation. Yes, a multitude of its members want to engage in some form of service after the tenure of their undergraduate education. After all, youth volunteering has risen in the past decade (Twenge). Some long to join the Peace Corps, while others desperately want to be a part of Teach For America. How can these individuals devote their time and energy towards improved international and domestic communities while accruing interest on unsubsidized student loans that are non-deferrable? Sadly, this is just the tip of the iceberg.

A short example provided in 2008 by Robert Shireman, executive director for the nonprofit Project on Student Debt, demonstrates how overinvesting in this educational system can limit future life choices (Connell). According to the National Association of Colleges and Employers, graduates that year were expected to receive an average salary of $36,400. Taxes, rent, utilities, out-of-pocket healthcare, car payments, gasoline, insurance, and entertainment reduced that figure to somewhere between $300 to $500 a month. This leaves little room for error in repaying a $20,000 loan at nearly seven percent interest over a ten year period, i.e. $230 a month. This prospect all but eliminates the practicality of saving up for graduate school at a private university.

Building off of the work of a number of her contemporaries, Twenge paints a portrait of a generation with much to gain, yet so much to lose. She asserts that the main priority in America is to raise an individual capable of taking advantage of opportunity. Although her work does not touch specifically on the problem of student debt, it does
acknowledge a number of its byproducts. For instance, one figure she provides highlights the growing disillusionment present in my generation. According to Twenge, “65 percent of high school seniors in 2000 predicted that their lives would be better than their parents. Adults surveyed at the same time were much less optimistic, with only 29 percent saying that high school seniors would have better lives.” I love my generation’s optimism; however, I must side with experience and knowledge. The current state of our society may confirm an emergent fear whispered amongst Americans – *Generation Me* may be the first generation in our country to not possess the upward mobility necessary to surpass our parents financially.

Author Nan Mooney’s book, *Not Keeping Up With Our Parents*, tackles the implications of an impending generation scarred by downward mobility. Her analysis of my generation’s career choices is quite simple, yet frightening. Those seeking an MBA or law degree at a top university may accumulate increased debt with the understanding that their decision will grant them opportunities to pursue high-paying careers. Alternatively, those pursuing the “softer” liberal arts disciplines require further advancing their educations as more middle-class professions require individuals to possess graduate degrees (Mooney). No matter the niche, advancing one’s education “has long been viewed as a ticket to a better quality of life” (Connell).

Unfortunately, most Americans now realize that a sudden downturn in the economy can derail these plans. Extensive firings and a depleted market’s limited job opportunities are far too real. More diplomas neither constitute employment, nor financial security. The cost of college and the number of educated job seekers has increased over the past forty years. Middle-class income, however, has not. An increase in competition
for jobs runs parallel to an increase in debt. The hopeful outlook on life once present in
today’s professionals, however, still dominates my generation. Perhaps Mooney says it best:

There’s still the pressure to succeed, but indirectly and somewhat
mysteriously. The message is that, given your education, intelligence, and
stellar work ethic, you will somehow buck economic trends to achieve
financial comfort while never taking your eye off the goal of bettering
humanity.

Our optimism and idealism, however, may be our downfall.

Mooney’s dreary examination of the burgeoning financial predicament faced by
today’s young adults speaks to my call for reform. Detailing the ineffectiveness of
government grants to pay for education, she notes that the average Pell Grant in 2006
covered only a quarter of the cost of a public university. SAFRA’s efforts to correct this
through a slight increase in the amount granted over a nine year period may make an
education at a public university more affordable; however, it does little to lessen the
financial burden placed on those lower-class students choosing to enroll in a private
university. They must rely on other loans – often unsubsidized – to cover remaining
costs. Many middle-class students encounter a dilemma of their own. The offspring of
families that generate too much income to qualify for direct aid yet too little to pay the
full cost of college tread on dangerous ground. Without proper financial advice,
government-insured Stafford loans can result in a cluster of compound interest rates,
payment regulations, and unclear penalties and fees. The room for error is slight.
Families claiming all too realistic and understandable financial concerns rely on the mercy of private universities to recognize unusual circumstances. Despite preexisting loans, parents wishing to provide a younger sibling the same opportunity granted an older brother or sister receive little or no consideration. Mark Kantrowitz, founder of FinAid – a free guide to student financial aid information – points out that need analysis is largely weighted toward income. Therefore, an increase in financial aid is improbable for families who have maintained a steady income and seek to put one more child into a private university. Consideration of this sort can only be found when putting multiple children through college at the same time (Kantrowitz).

A similarly disheartening irony deals with the awarding of outside scholarships to gifted students. Federal law and overaward rules define financial need as the cost of attendance minus the expected family contribution and estimated financial assistance (Kantrowitz). This last component, with the exception of the Pell Grant, includes scholarships, grants, and gift aid. Colleges are required to eliminate the overaward by canceling undisbursed loans and grants. Work-study may even be removed. Columbia University (eight), for instance, explicitly states this possibility on the financial aid section of their school website. In essence, America’s best students are being penalized for being too intelligent, academically gifted, or service-oriented – in other words, well-rounded.

Regardless of those scenarios, Mooney instills in the reader a message that student debt holds far-reaching implications on the current generation’s future. It may lead certain graduates away from pursuing jobs with high social value due to their lower salary, e.g. teaching and social work. Student debt might cause some to put off marriage
and childrearing. Obviously, it can prevent others from stimulating an economy in desperate need of consumers, i.e. an inability to afford homes and modes of transportation. Some contend that student debt widens an enrollment gap between white and minority students (Yarbrough). Certain economists argue that it acts as a catalyst to increase the already existing divide between the upper-class and the middle and lower-classes (Kane).

A hunch I shared with Mooney builds off of each of these concerns and proves most compelling to the work I am undertaking. The overarching idea that escalating college costs and a lack of affordable aid is changing this generation’s “framework of their young – and consequently older – lives because they feel so financially trapped” is extremely pertinent to our societal landscape (Mooney). I investigated this issue as I built my own theory through interviews and a careful reliance on past theoretical approaches.

Relevant Theoretical Approaches:

During President Obama’s electoral campaign, he spoke to the residents of Bettendorf, Iowa. His speech, Reclaiming the American Dream, touched on a number of issues concerning Americans. The increasing cost of higher education garnered much of his focus. While he repeatedly stressed the importance of affordable education, the President did not discuss the specific conundrum dealt with throughout my work. Nevertheless, he provided a spark for the theoretical outlook which will guide my research.

President Obama’s understanding of the American Dream is synonymous with my own. It stresses individuality, yet demands social responsibility. As Americans, we want to see our own dreams and those of our fellow citizens realized (Obama). This notion is
one of the ideals upon which our country was founded and continues to strive to adhere to daily. Simply, Americans desire to see hard work and drive rewarded. A refusal to acknowledge these factors constitutes an attack on the American Dream and all of those who have embraced it over the years. According to President Obama, “When our fellow Americans are denied the American Dream, our own dreams are diminished.” The current cost of higher education is denying our fellow citizens of their aspirations. Some cannot afford any form of a college education; others, like those discussed in this work, are dangerously close to colliding with a glass ceiling and its dire consequences. In effect, the rising price of a college education is increasing the cost of the American Dream (Obama).

In order to address this issue and call for reform, the effect of student debt on career choices needed to be analyzed. The use of appropriate theory was required in order to build a body of work centered on this problem. With that in mind, I turned to George Ritzer’s macro/micro integration theory of social analysis. It provides a schema consisting of four major levels of social reality: macro-objective, macro-subjective, micro-objective, and micro-subjective. I have decided to focus my own work on the macro-subjective level.

This level of social reality is composed of three main issues: culture, norms, and values (Ritzer). It translates well to the problem I engaged. As a macro-level theory, it focuses on social structure and the interplay of the processes and problems present in society. The American system of higher education, the rising cost of attending college – specifically at a private university – and the danger situated in student debt are my main concerns. The choice of the subjective over the objective continuum rests in my desire to
look at how these factors are affecting American culture. In particular, young Americans’
current cultural interpretation of the American Dream and reactions to this potentially
failing logic are important.

Looking at the effect of student debt on career choices, I aimed to see if my
generation still believed achieving the American Dream is possible. An earlier survey
cited by Twenge reflected optimism amongst *Generation Me*. Older generations of
Americans, on the other hand, were pessimistic of our chances at upward mobility. I
attest that our optimism and idealism blind us from a glum reality. A suffering economy
and limitations on academic advancement hold some, if not all, of the responsibility for
the present state of contemporary America. My generation will be the first to prove
whether or not this idea still deserves its long-held position in American society.
Examining the cost of pursuing it through an expensive, albeit academically rewarding,
education is necessary in order to see if this pattern of thinking should continue to be
reinforced.

I now return to the distinct logic behind the decision to exhaust one’s finances for
an education at a private university. According to one academic:

> It is an article of liberal faith that education is the most important mobility
> ladder in contemporary American society. In particular it has been facilely
> assumed that access to higher education opens up important mobility
> opportunities for the less advantaged (Freudenberg).

This reasoning seems to coincide with the understanding of the American Dream held by
most citizens of this country. They believe an education not only opens the door to the
professional world, but also brings financial success; however, the ground beneath this
logic seems to be weakening. This holds true specifically for those belonging to either the lower or middle-class. In saying, “middle-class Americans – as well as those working hard to become middle-class – are seeing the American dream slip further and further away,” the President admitted that this problem needs to be acknowledged (Obama). I heeded his call and addressed this issue by building off of the work of a sociologist who shares my concerns.

Eve Spangler, a professor at Boston College, asserts that social and economic inequality is maintained by the higher education experience. Her piece, Small Winnings: Blue Collar Students in College and at Work, describes a system in which working class students essentially set themselves up for failure by embracing this liberal faith. It offers contrasting theories regarding higher education. The liberal theory presents an optimistic view that education is an investment that pays off in income and status. It is presented as the only means of shattering hereditary cycles of poverty and wealth. By equating education with opportunity, “American society poses equality of opportunity as a value and a goal” (Spangler). As seen in my discussion of the American Dream, this value is engrained in American culture. The radical theory, on the other hand, is a reaction to the scenario in which education fails to promote working class students within society. It imparts a realization of the inability of a college education to improve one’s financial and social position in society.

I lean towards the view that contemporary society may be reflecting a picture congruent with the one painted by radical theory. A number of bleak realities support this claim (Leonhardt). Various expenditures, like room and board, have increased faster than inflation. Grant aid does not reach far enough to cover these expenses. Finally, and
perhaps the most relevant to my argument, is the fact that family incomes have been stagnant for the past decade for people at all but the highest income levels. This point reflects the widening gap in the class system I discussed earlier.

Spangler’s work reflects this growing divide. In terms of higher education, inequality clearly is increasing. This is a result of a betrayal of the two assumptions behind liberal theory (Spangler). First, citizens are capitalists increasing their productive capacity through education, rather than powerless workers seeking employment. Second, schools, like the state itself, are an essential part of the social contract – a neutral agency which is equally open to all subgroups of an industrial society. Keeping with this theory, they function to educate, allow gifted but needy students to secure credentials for economic advancement, and detect the most able among the oncoming generation of workers for the benefit of our society.

As shown, lower and middle-class students, no matter how qualified, are finding it difficult to increase their productive capacity at the highest level – education at academically superior private universities. In large part, this is due to a growing lack of neutrality within the American system of higher education. The blame rests on the private universities, an inadequate financial aid system, and the inability of the government to rectify the situation. As predicted, increasing economic pressure has made the fault lines of class inequality more visible. As I will explain later in a section covering my conceptualization of this problem, student debt and a resulting desire for economic security are affecting the ability of students to follow their passions – a detrimental consequence of the cost of higher education.
Methodology

Specific Research Problem:

Through an analysis of the contradictions present in the American system of higher education, I documented and analyzed the difficulties faced by lower and middle-class individuals seeking an education at a private university. I conducted eight interviews with undergraduate seniors in possession of student loans. This qualitative data proved invaluable in my work. It not only complemented the statistics and views I have provided, but also offered essential input on the main focus of my work – the effect of student debt on career choices. As mentioned earlier, their words provided necessary information on an area that has received barely any attention in academic circles. Building off of the work and theory of Professor Spangler, I chose to expand her research on lower-class individuals to include middle-class students. As seen, both segments of society are struggling to afford being educated at private universities. I hypothesized that student debt holds negative consequences on my generation’s career choices. It pushed them towards a desire for economic security and thus, limits their aspirations. As a result, the ideal of the American Dream is slowly fading away.

Conceptualization:

I conceptualized my topic according to the relationship between passion and pragmatism. The rising cost of higher education is extremely disheartening to lower and middle-class individuals. Its effects, compounded with the negative state of our country’s economy, are far reaching. An annual survey given to incoming college freshmen by the Cooperative Institutional Research Program at the University of California-Los Angeles
(CIRP) reflected the current crisis. Its results showed that the recession affected how young Americans chose an institution to attend, as well as paid for their education.

A number of statistics from this survey are of note. Parental unemployment figures depicted the depleted job market. The number of incoming freshmen whose fathers were unemployed – four and a half percent – was the highest in the survey’s forty year history, while the number of mothers unemployed – nearly eight percent – was the highest since 1979 (Zernike). Roughly two-thirds of the incoming class were concerned about their ability to pay for their education. Consequently, the number of students taking out loans reached its highest in nine years – close to fifty-three percent. This rise is reflected in a graph provided by the CIRP:

![Graph showing trends in how students are paying for college](image)

This increase in loans coincides with the rising cost of higher education. The financial concerns of the incoming class, on the other hand, reflect a lean towards pragmatism, i.e. economic security. Students weighed financial factors more heavily than before. The importance of cost in choosing which school to attend rose to the highest ever recorded – almost forty-two percent. Similarly, the number of students who noted the significance of receiving financial aid increased to roughly forty-five percent. The final statistic I will
report proves most important to my work. The factor most often cited for choosing a college was that its graduates receive financially successful jobs. The number of students who put value in this security – fifty-six and a half – was the highest rate since the inclusion of the question in the 1985 survey.

Returning to the conceptualization of my work, this topic explores two very different future paths in life. Passion is geared towards one’s personal interests and life goals. Yet, its outcome is unpredictable and grounded in risk. On the other hand, pragmatism focuses on a person’s own sustainability. Unlike someone who devotes time after college to further his or her education or engage in service work, the life of a professional guarantees a higher level of economic security.

The research I conducted throughout this process largely was exploratory. This inductive approach presented an effective procedure aimed at understanding the current situation affecting my respondents, as well as the variables responsible for it (Hoover). My most important variables were operationalized to exist within two distinct relationships. These are: the cost of higher education v. income level; student debt v. career choice.

The first pairing examines the effect of rising tuition prices on lower and middle-class individuals. The disturbing notion of these socio-economic classes being literally priced out of private universities is central to my work (Rampell). The next pairing explores the main concern of my thesis – how the debt accumulated by these students limits their future opportunities. Some students seek immediate employment upon graduation. Others, likewise focused on economic security, riskily enroll in MBA programs or law schools in an attempt to one day gain access to high paying careers.
(Mooney). Then, there is the contingent that desires more intellectual or humanitarian causes. Like the private universities these students attend, many of our nation’s best graduate programs are expensive. Most service work is unpaid and rarely provides opportunities to eliminate existing debt or curb its growing interest. Choosing to advance one’s education at the highest level may force these individuals to delay or rethink goals situated on either of those paths (Connell).

Overall, I believe these variables were exhaustive and mutually exclusive. Nothing seemed to have escaped my mind, nor did serious contradictions occur (Hoover). Furthermore, these variables appeared valid and reliable. The operationalized versions fit the meaning of the concept as closely as possible and measurement(s) of variation can be replicated by others (Hoover). Nonetheless, my interview guide utilized these variables in an effort to collect the required data. The relationships existing between my variables were explored through a variety of questions, revealing labels of independence or dependence. The state of the economy and rising cost of higher education are responsible for student debt.

Although I believe their words confirmed my sour hunch, not all research supports the information I so far have provided. A recent article written in The New York Times, for instance, shows that the recession appears to have had little impact on the number of applications received by America’s top private universities (Steinberg). A number of highly selective institutions, such as Brown, Dartmouth, and Harvard, reported a sharp increase in comparison to last year’s class. Currently, however, the statistics have not been released due to the time frame for prospective students to accept these schools’ offers. In spite of this increase, it is important to remember that applying to a school does
not equate to being able to afford an education at that institution. With that being said, the recession left these universities, specifically Harvard “bracing for many to make impassioned appeals of their financial aid offers” (Steinberg). Lower and middle-class individuals simply cannot afford to attend these institutions.

**Data Collection and Analysis:**

I utilized inductive field research in order to examine the hunches touched upon throughout my work. Doing so enabled the discovery and building of new theory as research progressed (Gray). Undergraduate seniors from Boston College constituted my non-random sample. These students, found through the process of snowballing, expressed interest in either continuing their education after college or engaging in some form of volunteer or service work. Such constraints in my qualitative research are necessary in order to utilize theoretical sampling (Walliman). After all, only respondents with these characteristics are knowledgeable of the subject matter being discussed in my study.

My sample consisted of eight respondents. In-depth interviews lasted between one or two hours. This provided an ample amount of time for questions, responses, and overall discussion. After receiving the consent of my respondents, I taped recordings, took transcriptions, and wrote notes in an effort to organize and subsequently articulate my data. Desiring the benefits of applied research, I believe my data confirms the problems currently existing in the American system of higher education. My findings and conclusions can later be used to solve those problems by improving the effectiveness of the existing system (Gray). Logistics and time constraints were not a problem. After all, I live in close proximity to my respondents and possessed several months to gather my data and construct my thesis.
The data collected from my respondents largely focused on the rise in the cost of a college education and the state of the economy. Topics like student loans, financial aid, and the job market were compared to notions of passion, mobility, and economic security. I am confident that a discussion of these subjects and the resulting views of my respondents on the present situation confirmed my hunches.

I correctly anticipated that revision would be necessary. This primarily was the result of gradually deciphering what aspects of the issues my respondents find relevant and important. Nevertheless, attention was granted to detailing the specific cross-section of students I engaged. I accounted for differences present in the career paths associated with students of the liberal arts versus those studying business, for instance. Historically, continued education after college has been more appropriate for the former. Similarly, future service work appears to be championed by non-business students. I aimed to see if these generally accepted notions held truth.
Results and Data Analysis

The Benefits of a Private University Education:

As demonstrated earlier, private universities offer numerous benefits to their students. With the exception of a few unique institutions, public schools do not hold the same advantages. Renowned academics, a plethora of intellectual and recreational resources, and state of the art facilities highlight the reasons young men and women flock to these prestigious campuses. My respondents confirmed these motives when describing their reasoning for attending Boston College. In fact, each student believed that both the short-term and long-term benefits of this type of education trumped the debt placed upon him or her. Lilly, an upper middle-class native of San Diego, believed attending Boston College over University of California-Berkeley, a public school, afforded her more overall:

In terms of, like, the career help I’ve gotten and just how attentive everyone at BC is … like, I got into Berkeley, too. I’d be paying half as much to go there, and its twice as good as a school, but I still think my experience would have been a lot different. I wouldn’t have had intimate class sizes or help from the career center or any of the stuff that kind of makes BC worth the money.

In this particular case, the complete experience of attending Boston College made up for certain areas that did not match up when compared to the well-known public school.

Academics, however, remained a primary reason for coming to Boston College and placing oneself in a financial predicament. Jim, a fellow sociology major, described his specific reasoning when deciding where to attend college. “I was down between choosing here and University of Miami. They gave me more money, but BC was a better academic school.” A better education, rather than location or an affinity for sports programs, was the deciding factor.
Nonetheless, Lilly points to a specific benefit of Boston College commented on by each of my respondents – career opportunities. In a way, her school acts as a catalyst for stellar future employment. It provides her and other students a vast network of accomplished and successful professionals. The connections available to students both before and after graduation warrant an education costing more than $50,000 a year.

Kathleen, a twenty-one year old senior, confirms the above point in saying, “I thought there were more opportunities here and alumni connections than at a public university. So far, it seems that way.” This proved particularly true in the case of students within Boston College’s undergraduate business school, the Wallace E. Carroll School of Management. Recently ranked the ninth best undergraduate business program in the country by Businessweek magazine, CSOM offers its students a great education and a successful body of alumni. This is something most public universities lack in comparison to their private counterparts. Madeline, an upper middle-class twenty-two year old, articulated this point quite clearly in stating, “My parents gave me the choice of going anywhere. For me, being in CSOM, it definitely helped. No regrets. SUNY schools are alright, but it’s not the same.”

Students, like Madeline, remarked on the importance of future professional success when deciding upon a university. Both monetary gains and advancing one’s career were significant factors in their decision. For a number of those I interviewed, the payoff already began. Kathleen’s reward, in particular, deserves recognition, “I would never have gotten the job I got if I didn’t come to Boston College. The sacrifice was worth it.” From this example alone, one easily can deduce that Boston College offered too much for my respondents to turn down the opportunity to become students there.
The Complexity of Debt:

The debt accumulated by my respondents proved quite high. Although their situations are different, each owes thousands of dollars to a variety of lenders. Their specific amounts of debt range from a manageable $20,000 to a frightening $100,000. With the exception of one respondent, each believed the sacrifice to be worth it. Jim remarked, “I debated long and hard, originally thinking I wouldn’t go to BC because I would come out with a heavy amount of loans. But the experience and opportunities I thought I would receive and actually did outweigh the burden.” Once more, the environment and benefits trumped financial difficulties for these individuals.

Kathleen, like others interviewed, believed acquiring debt a necessary part in attending the college of her choice. She said, “In terms of a private university, I wasn’t going to let the financial burden stop me from going where I wanted to go. If it came down to loans, well, it came down to loans.” Each respondent shared this outlook. The value of a great education drove away any economic concerns experienced by Washington D. C. Natasha and her family, “Not to sound cliché, but an education is a lot more important to myself and my parents than financial woes are. I didn’t even apply to any public schools because of that reason.” In a sense, each of my respondents accepted the high costs of attending a private university as natural. Likewise, they viewed student loans as a normalcy to attending a private university.

At the same time, however, most of my interviewees expressed anger, frustration, and confusion towards the financial policies of Boston College. Despite receiving some form of financial aid, whether in the form of grants, work-study, or loans, each respondent believed more understanding on the school’s part was necessary. Alex, a
middle-class twenty-one year old, felt such aid was not “necessarily adequate … well optimal for attending an expensive school, like BC.” His attitude reveals a belief that Boston College, as well as similar private universities, are out of touch with individuals’ specific situations. Past economic burdens and the current economic crisis do not seem to register with financial aid officers. These men and women seem to be ambivalent to specific scenarios which hinder a qualified student’s ability to pay for an elite education.

Natasha explains a unique background unaccounted for by most financial aid offices:

My economic situation’s complicated because my parents have had six dependents over the course of their lives, so it’s been kind of difficult to redistribute their wealth between all of us. Now that I’m kind of one of the last kids for them to pay for tuition-wise, it’s been more and more difficult, but not explainable to colleges. You can’t ask for a break cause they won’t recognize it.

Naturally, all of these students could use more aid. If able to provide more financial support, schools like Boston College could enable qualified students from lower socio-economic backgrounds to enter their buildings. This, in turn, would allow for a more diverse and appealing student body.

Nevertheless, the appreciation certain students felt for Boston College translated to a greater understanding of the difficulties in this bureaucratic machine. Ally, a working-class student originally from a small Asian country, described her attitude on the situation and resulting relationship with Boston College’s financial aid department:

I think they’re somewhat adequate. Um … I wish they would give me more aid at times so that I wouldn’t have to take out so many loans, but I think they’re doing the best they can although every year I keep badgering them, the financial aid officers. I think … I feel like I kind of should be grateful for the financial aid I’ve received because I know a lot of people who haven’t received as much as I did. And, I think I do have an advantage from graduating from BC and getting a better job as opposed to if I went to a community college.
Still, a level of maturity and willingness to remain grateful of the opportunities granted by a private university is no excuse for the ridiculous price tag attached to one’s degree. Frustration with the lack of sympathy shown by their future alma mater is only part of the problem. Obviously, limited financial aid forces students to take on more loans. It also leaves them susceptible to the danger of accumulating massive debt due to interest. Lilly found this conundrum the most troubling. “At the moment, such aid is adequate. With interest accumulating though, it doesn’t look pretty [sighs],” she said. The fear of increasing one’s financial burden underlies the risks associated with student debt. Interestingly enough, however, some of my respondents found inherent benefits associated with their new financial situation.

In a sense, debt made some individuals more well-rounded and focused on their education and certain career goals. Matt, a twenty-three year old member of the upper middle-class, found himself placed in a perplexing situation. In order to teach their son fiscal responsibility, his parents chose to make him pay for half of his college education. While most students coming from wealthy backgrounds might react with utter contempt and shock, he handled this unique situation quite well, “My parents wanted me to learn the value of money and budgeting, so rather than paying them directly back, I took out a private loan. It’s made me a lot better with money than other kids I know here at BC and at home.” Several interviewees cite their debt as the reason why they utilized Boston College’s resources to the fullest. In general, it made them more outgoing and proactive people and students. Lilly explained these interesting, yet understandable, byproducts, “Basically, part of the reason I’m glad I have debt is because it pushes me to take advantage of the career center and all the stuff we pay for. I feel that some people don’t
do that. If you don’t, you might as well have gone to a big public school.” Kathleen shared this disdain for wasted opportunity in saying:

I think that part of an education is learning how to fend for yourself and get off on the right foot. If you wanna learn how to do the best you can … like, get to the position where you can do that, you can work hard and it’ll fall into place. Having to pay for college has made me appreciate everything BC has to offer. Um, like, I actually don’t take it for granted. I’m paying for class. It’s three hundred dollars for every class! And, by working hard, I locked down a job after college. I think it’s good for kids to have something they have to be responsible for. It’s cliché, but you get out what you put in. Maybe the reality that you have debt makes this hit home. At least for me it did.

Debt generated a greater work ethic in those possessing student loans. Driven to propel her family from the working-class, Ally remarked:

Yes, I definitely do think I am more on top of things. I feel like I understand people a lot more than people who don’t have such burden. I’m more open to certain things. I have to work a lot harder obviously. But, I want to bring my family to a better financial place.

Despite the negative stigma attached to its existence, student debt actually does have immediate and lasting benefits. The American system of higher education, however, requires vast improvements. Sadly, these unique stories reveal too much optimism.

**Loans and their Affect on Career Choices:**

Overall, the affect of student loans on career choices is negative. My respondents confirmed the initial fears I possessed when beginning this research study. In the battle between economic pragmatism and the pursuits of one’s passions, the former decisively won out. Simply put, too much debt consisted for my respondents to follow their dreams of performing service or attending graduate school immediately after receiving their undergraduate degree. Instead, the harsh financial reality confronting them turned their focus on the loans and the quickest way to rid themselves of their burdens. In saying, “I
guess I’m gonna try and pay it off as quickly as possible. The interest rate, everyone knows, will keep going up. And, I don’t want to deal with that,” Matt summed up the mindset shared among my sample. Lilly, too, conveyed a sense of anxiety, “I want a job immediately after college. When I chose BC, my dad kind of warned me that I might not be able to go to grad school immediately afterwards. I’m anxious to pay off these loans and get some type of career started.” Although these respondents are eager to move on with their lives, their student loans currently handicap their choices.

Each interviewee possesses a different outlook on how they will handle this predicament. Some, like Madeline, have decided to initially pursue a career which will enable them to immediately pay off their loans. After clearing their debt, they hope to find a job centered on their true interests. Her description of this professional postponement is honest, albeit disappointing, “I mean it’s hard to be passionate about accounting. But, for now, it works. I’m sure once I’m more financially stable; I’ll kind of go back to my real passions.” This putting off of dreams is alarming for a number of reasons. First, it deters people from pursuing a career which not only interests them, but also causes them to excel due to their enjoyment of the giving area. Second, and perhaps more startling, is the disservice to society these decisions are creating. By forcing students to stifle talents because of economic obligations, the American system of higher education deprives society of future leaders in a variety of areas. For instance, Ally gave up her hopes of joining either the Peace Corps or Teach For America due to the financial constraints tuition at a private university placed on her:

The first career that I was looking into was Teach For America, and I looked into all the benefits and how it would work out. Financially I couldn’t do Teach for America although I felt I was very qualified for it. Financially I just couldn’t do it. Basically I need to find a job right away
that would help me pay for the loans cause the ones I applied for are already sending me payments in the mail. I also was looking into the Peace Corps, but there were also financial reasons why I couldn’t do that. It’s a shame these agencies don’t allow you to defer private loans.

I sympathize with her situation. I too have applied to both of these agencies, and currently plan on going into the Peace Corps come next fall. The government’s inability to defer a hefty private loan I possess is disheartening. In effect, Alex’s comment that I will be “paying to volunteer because of accruing interest” is ironically true.

Regardless of my personal situation, it is difficult to not look at professional postponement with some skepticism. Settling in to a career for five to ten years changes a person, his or her values, and subsequently, outlook on life. Jim’s optimism at returning to his real goal of one day becoming a social worker appears unrealistic, “when I find myself looking at finding a job for the sake of making money … either because I need to pay these off or am in some type of financial jam, it’ll be okay. Eventually, I’ll do what I want to do. Starting a new career at thirty isn’t as bad as it used to be, you know?” To be honest, I do not know. Only time will tell. I do believe spending nine years of one’s life in a profession of limited personal interest debilitating to a person’s happiness. Student debt clearly affects a multitude of factors revolving around one’s quality of life. Realizing this, Kathleen actually altered the route she set on for a future career while still in college:

I originally wanted to go into, like, retail management … more of purchasing and buying, but that salary doesn’t exactly lend itself to being able to live and pay off my debt. So, I had to kind of, like, change direction in what I wanted to do. I’m somewhat content with my decision, but I think that if I had less debt, I might have stuck with that route. So, yeah, debt was a major factor in deciding what I wanted to do with my life next year.
Others, myself included, lacked the foresight to realize the financial obstacle waiting to impede future aspirations. As a result, one must utilize creativity and ingenuity in order to deal with their financial concerns and follow their dreams.

Matt provided an enlightening quote on this newly occurring phenomenon affecting those undergraduates wanting to volunteer or attend graduate school immediately after college, “Unless you join a program that allows you to defer or reduce your debt, you’re in trouble. You need to pay off your debt quickly or it’ll be with you for your whole life … and, no one wants that burden, man. You have to be creative, I guess. Look for ways to volunteer through work.” The need to look for loopholes in continuing one’s education also was made prominent by my respondents. Ally, desiring a Ph. D. in sociology, heavily researched ways she could acquire the coveted degree without burying herself further in debt, “I felt that way with grad school, like how am I gonna pay for it, but I’ve been doing a lot of research to see how tuition remission and stuff like that can help me. And, also if you’re employed at BC, they have full tuition remission.” Finding loopholes in either service programs or the American system of higher education, however, is time consuming and frustrating. One would like to believe that educators and leaders of volunteer agencies understand her predicament. Yet, complaints hurled at these institutions either go unheard or ignored.

Interestingly, my other respondents did not share the above pessimism exhibited by Matt. Even though debt makes these individuals uneasy, each truly believes that he or she will withstand this attack on their financial security. In discussing the difference between her parents experience with paying for college and her own, Lilly explained:

My parents really had to put themselves through college. It’s not the same for me. I mean, even though I have this debt, it’s not as tangible as it is for
people who have to pay as they actually go through college. Even though, I think I’ll be okay. There’s a mindset that no matter what, I’ll pull through.

Such blind optimism is encouraging, yet warrants the same skepticism I directed earlier at Jim’s comments on returning to a career of interest years from now. Although a theatre major lacking any plan for economic security, Natasha shares Lilly’s belief that her debt will work itself out, “I plan to kind of save up every month or so. I won’t have a lucrative job after school, but I’m not too worried.” I wish I could be this relaxed when discussing the financial dilemma I placed on myself. There definitely exists the recognition that one must remain calm in such a scenario. After all, excessive worrying cannot eliminate the burden affecting my respondents and I. Perhaps the idealism and optimism evident in our generation supports such an upbeat, yet potentially perilous attitude.

**Changing the World:**

Although debt forced some of my peers to reshape their future plans, each commends our generation for its overall bright outlook. Citing the progressive nature of their college campus, these students felt idealism and optimism governed their generation’s opinions on society in general. These characteristics, however, did not change one’s tendency to lean towards economic pragmatism over the pursuit of one’s passions. Madeline, for instance, notes the financial danger associated with ignoring one’s financial obligations and instead, following aspirations not conducive to economic security, “We grew up as the trophy generation … rewarded for everything. It’s not bad to have big dreams, but being too idealistic and optimistic is unrealistic.” Told we could do anything and be anyone by our role models, this young generation of Americans now must face the disturbing reality of practicality.
Each respondent’s realization of the misleading nature of this mantra dampened our conversations. Natasha’s words, specifically, pointed towards the change in attitude debt causes among students and their families, “Before college, it was like, they wanted me to follow my dreams and ambitions. They made it like everything was going to be fine, and now, after four years of forty grand a year … well, it’s a change of attitude.” Registering this sense of disillusionment proved difficult for each of my respondents. In describing the changing state of this aspect of American society, Jim offered a vivid picture of the resulting consequences:

I think people, at least at this point, are optimistic on following their passions. But, most choose to pay off their loans right away by finding a job not associated with their dreams … well, they might give up on them. Maybe you just got so accustomed to what you’ve been doing since graduating college. Maybe you’re scared. It comes down to the person … case-by-case, but the system is definitely making it harder.

If any reassurance can be found in this statement, it rests in Jim’s reminder of an underlying quality present in American society since this country’s creation – individuality.

As citizens of this great country, we possess the ability to make our own choices. While certain opportunities may remain closed to certain Americans due to class differences, the power of a strong work ethic at least provides a chance at meeting one’s goals. Clearly, debt restrains this ability. Overall, however, my respondents felt financial constraints could be broken depending on the extent of one’s drive. Nevertheless, doing so is becoming increasingly harder. Lilly’s reserved optimism articulates this fact:

That’s why you come here … to try and place yourself in the situation where you can do what you want. I’m optimistic about my future and career choices because I’ll graduate from here. But, at the same time, I realize that I’ll have to continue to work hard to make those things
materialize. It’s idealistic, but I really believe that if you do put in the time and effort, you gain more control on how things turn out.

I sincerely hope this to be the case. The current state of America’s economy, however, runs parallel to the difficulty of turning one’s dreams into reality.

**The American Dream and the Disappearance of Upward Mobility:**

Despite recent improvements, the state of America’s economy remains an important factor in the career decisions being made by students with debt. A depleted job market makes it more difficult for graduates to acquire positions after college. Those whose families can provide economic security now turn to some form of graduate school or volunteer work. My respondents, on the other hand, do not possess the luxury to follow their dreams and take those alternate routes. Their debt forces them to look for jobs that are becoming scarcer every day. In essence, this volatile market is making economic security more pertinent. The need to find a niche which not only erases one’s debt but also allows someone to make an adequate living is increasing. Sadly, it is coming at the expense of who we, as idealistic and optimistic young men and women, hope to be one day. Jim illustrates this upsetting reality in stating, “I think the economy, especially the recession, makes economic security more relevant. But, I don’t think it should make you give up whatever you’re passionate about. It seems to be going that way though.” His peers shared this view, as well as the resulting disenchantment it has produced in their lives. A short story provided by Ally further demonstrates the predicament facing those students with debt struggling to find a place of employment, regardless of their passions:

There does exist a sense of disillusionment because of the way the economy’s going now. I think it all goes back to your social standing. Today, I went to a panel and was talking to this girl. She graduated last
year, and still hasn’t found a job. And, I asked her where she’s from. She said Newton, and automatically I thought her parents are wealthy. And, then she started talking about how the money doesn’t matter. It’s more about her passions. But, then if I talked to one of my friends in the same social standing as me who has a lot of passion for helping others, she’s always talking to me about how she needs to find a job that will make the most money. All goes back to your social standing. That need for economic security. A lot of people in the higher middle-class or even the middle-class are comfortable and able to have that economic security. There are people who don’t have that and can’t pursue their passions because of it.

Madeline, too, expressed concern and frustration with the debilitated job market and subsequent revelation of how limited our generation’s choices are becoming. “Graduate school, like an MBA, isn’t feasible right now. I just can’t reason putting more debt on top of my existing debt. I want to pay off some of this, so I’m not winding up too deep.”

Acquiring debt in order to alleviate existing debt is nonsensical. Unless an individual can be certain of a large pay off at the end of one’s education in a graduate program, the option remains all too risky. Students used to believe receiving a master’s degree in business or graduating from law school guaranteed a hefty salary. The sad reality is that the jobs requiring resumes dotted with these certificates have become too scarce.

Although the beauty of individuality in our capitalist society occasionally triumphs, the American Dream is beginning to morph into an entirely different animal.

I mentioned earlier on that my generation may be the first to not exceed their parents in financial success. As a young white male belonging to the middle-class, this continues to shock me. The bias inherent within those characteristics makes it difficult to fully realize that downward mobility, rather than upward mobility, could potentially become a norm for my peers and I. As a third generation American, the thought is utterly frightening. My grandfather labored for over thirty-five years in order to escape the
confines of the lower working class. Similarly, my father paid his way through college to push my family into the lower realms of the middle-class. I must now find a way to climb one rung higher on the socio-economic ladder. The fear that this may not be possible is exacerbated by the similar thoughts expressed by my respondents.

Horatio Alger-esque stories are seldom heard these days. While middle to upper-class Americans no longer face the same struggles as recent immigrants, moving up in society is becoming increasingly difficult. Kathleen’s recognition of this change is simple, yet prolific:

I don’t know if it’s feasible for us to be in the same financial situation that are parents brought us up in. And, yea, I think we still have that same type of American Dream ideal of being able to, like, make money and support ourselves. I don’t know if it’s realistic financially to believe that. Everyone our age thinks we can change the world, but we really haven’t been out in the real world long enough to know that for sure.

Each of my respondents, regardless of their own varying outlooks, noted their lack of knowledge concerning the real world. Boston College, like any other private university, is its own little society. Enclosed within this bubble is a college subculture devoid of most adult responsibilities. My father often remarks, and rightfully so, that our only responsibilities as college students are to do well in school and stay out of trouble. Come graduation on May 24th, however, a life marked by true independence begins. Alex forewarns of the shock some of our peers will face on that day, “I think there’s a lot of people out of touch with reality, especially at BC. I think they work hard, but people don’t seem to have an idea that one day, they may actually struggle. There’s a sense of entitlement or affluence. Things don’t always work out.” The constraints of debt and the struggling economy only compound this problematic scenario. A school full of students from financially successful families reinforces this dangerous way of thinking.
Students graduating with debt, in spite of the alumni network afforded by Boston College, often cannot fall back on relatives and friends who have the power to grant them employment guaranteeing future success in a career of their choice. We must continue to work for our economic security even when provided with the advantages a private university extends. Once again, Ally offers an insightful look into a scenario more working and middle-class students face as times goes on:

I’m not totally sure I’m so optimistic about that … the ideology any more. I think that there’s a lot of problems with our whole system. A lot of opportunities have to do with networking and who you know. That’s what I hear a lot when I go to different panels. Who you know more than basically … there’s a lot of people who work hard, but don’t know people who have the resources to advance in society. I don’t think the American Dream applies to our generation as much as it did in the past. People like us, working class, have less networking opportunities. Less people they can kinda turn their heads to. Someone else in a different class might answer that differently because of who and how many people they know.

The atmosphere of privilege present on Boston College’s campus possesses the ability to blind students with debt during their four year tenure here. Attending a private university in order to advance one’s future prospects does not automatically translate into success. Student debt, particularly, increase one’s susceptibility to this unfortunate occurrence. Madeline discussed this in stating, “I think that if you’re out at the top of the financial ladder, it’s easy to thrive. But, in terms of the bottom, it’s, like, really hard to work your way up. Loans don’t help the situation at all.” While some students, like my respondents, actively chose to attend Boston College in order to acquire this dream, others rebuked private universities and chose public universities for the same reason.

That last sentence may seem strange. Yes, the opportunities provided by an education at a private university diminish receiving education at most public universities across the country. On the other hand, however, thousands of dollars in debt hinder one’s
chances at fulfilling their own view of the American Dream. Jim’s pessimistic view on this emerging reality deserves recognition:

The American Dream might be disappearing. I think it’s still there in some sense because you know … there’s nothing stopping the guy who’s a janitor from starting his own cleaning company … moving up that way. You can build a new life for yourself that way. It used to be heavily focused on getting an education in order to do that. But, I think that aspect of the dream is slowly disappearing with increased tuition, increased loans.

The American system of higher education, to all intents and purposes, is limiting students’ future prospects in one of the most hypocritical displays of greed and class prejudice recently seen. It reinforces an age old gap between the lower and upper-class, while working to eliminate the middle-class. Students seeking academic excellence must submit to a system which may place them farther down the economic food chain than where they began.

**Hypocrisy within the Private University:**

The rising cost of attending a private university continues to frustrate my respondents. As graduation nears, the reality of their debt is becoming increasingly clear. All of them, excluding one individual, stated they had no regrets about attending Boston College and taking on such enormous financial responsibility; yet, their dismay with the system and its flaws resonated quite loudly. Alex, the lone dissenter in my sample, realized the magnitude of his $100,000 of debt. He would not have made the same decision again and expressed a unique spin on his reasoning:

Most academically respected private schools cost forty to fifty thousand dollars. It’s kind of absurd to think that for you to go to college, it might cost your family all they’ve made in a year. It’s kind of ridiculous. Especially considering how necessary it is to go to college these days. If you don’t go to college, you’re positioning yourself pretty much to flipping burgers at McDonalds. You always hear that you gotta go to
college. That’s all well and good, but if it’s gonna cost you more than what the average family makes … the system is kind of hypocritical.

The harsh truth reflected in his words deserves to be highlighted.

A college degree, and to some extent even a masters degree, is more necessary now than ever before. A young man or woman trying to move up the socio-economic ladder unfortunately must market themselves to employers as effectively as possible. Natasha, irritated by this new development, angrily commented, “I think nowadays if you wanna add a figure to your salary, you need to go to grad school in order to move up. It’s the way this bullshit capitalist system works.” The financial strain of doing so, however, is increasing in debilitating nature. As shown earlier, a yearly rise in tuition prices is becoming a norm in this country. Kathleen’s dismay at Boston College’s own increase over her college career was shared by my other respondents:

Look at tuition since freshman year. It was like forty-seven thousand, and now its fifty-two. How the hell does it jump almost six grand in four years? It just makes me mad. In freshman year, I’d probably be like yea, whatever, but now … when I have to pay it, it sucks.

The setting in of this reality often caught each respondent off guard. Although they knew attending a private university would land them in debt due to their involvement in the student loan process with their parents, a lack of tangibility kept each of them ill prepared for this enormous responsibility. The recession and its byproducts, above all, acted as a catalyst for this to finally transpire. Alex’s disillusionment speaks volumes, “I thought it’d be easier to come out of BC, make a ton of money, and pay off the loans quickly. In a way, the economy has made it harder. We bought into this deal, but didn’t see this coming.” The system undoubtedly requires vast changes in both its structures and the ideology underlying these forces.
An Emerging Radical Theory:

The work started by Spangler over thirty years ago is more relevant now than ever before. Explaining her views on the liberal and radical interpretations of the American system of higher education to my respondents proved easy and rewarding. While no one rejected the idea that the former no longer exists, each of my respondents felt a growing shift towards the latter to be occurring. The ability for working and middle-class students to succeed in college and follow their dreams is diminishing due to increases in tuition costs. As a result, they felt the idea of attending an expensive, albeit prestigious university, in order to advance one’s social standing was now waning. Yes, success stories occur on a daily basis. An excellent education still possesses the ability to launch one into a successful career of their choice. The prevalence of this occurring, however, is decreasing to a noticeable point.

Jim turned to his knowledge of the social sciences in an effort to explain his similar opinion on this troubling situation:

I’d say the radical carries a lot more weight than the liberal because there’s still a possibility for kids from the lower-class and the middle-class to achieve upward mobility through the educational system. I don’t think that’s dead, but at the same time … I mean, I know people who have done that and are doing that currently. But, at the same time, I don’t think that it’s the kinda lock that it was when liberal theory was accepted. I think it’s the kinda thing where liberal theory on the whole, as an explanation, for upper mobility in the education system is dead. It doesn’t supersede anything. It’s kind of a subset that certain people fall into, and I think that the radical is way more accurate nowadays.

His acknowledgement of this changing dynamic reflected the views of my other respondents. Despite sharing a negative view of this situation, the general optimism prevalent in my generation shined through. The state of the American system of higher education may be depressing; however, my respondents believed nothing good could
come from openly embracing this growing radical trend. Madeline, above all, championed a positive attitude:

I still think that you can get there. You shouldn’t stop yourself from trying to get there. There’s no motivation in the radical theory regarding higher education. A gap definitely exists. Some people are in tougher circumstances than others. You do see people like us succeed, though. They do exist and are out there.

A defeatist attitude, after all, leaves no room for personal improvement. We live in a capitalist society and thus, our systems run on pure competition. Granted, every individual deserves the opportunity to attend a university in which one’s academic skills warrant qualification. Rising tuition prices limit the body of students able to make that decision. This compromising situation must be remedied. It is my hope that as tuitions continue to rise during these hard economic times, the pertinence of this problem will become more relevant to policymakers around the country. Matt shared my opinion that a well-known cliché – certain things need to get worse before they get better – applied to this current problem facing our generation:

In terms of rising tuition costs, you know, people getting less and less jobs in this economy, it could be more closer to the radical view. It could be more of a burden than a blessing by going to an esteemed private university. The system’s only gonna change though when more people become affected by it and realize it.

Although a shame, this occurrence remains necessary for productive change to finally begin.

Students attending schools like Boston College deserve a chance to flourish after graduation. The entire point of a liberal arts education is to broaden one’s horizons. In order to do this, one should not have to take on an excessive financial burden. The blatant hypocrisy present in such a system continues to astonish me. It accomplishes little that is
productive. It deprives students of not only certain career choices, but gears them towards a selfish desire for capital gain. Concern solely over monetary gain hurts the individual and larger society. Alex’s own experiences and resulting views illustrate an imposing picture:

I think the whole liberal arts system is … you know … expand your horizons, learn all types of things. Meanwhile, you’re accruing all this debt. It’s sort of hypocritical because you’re broadening your horizons, but the system doesn’t really foster education or individual growth. Most people, like myself, come in here and their main objective is to learn what they need to learn in order to come out and get a good job. Its especially like this at BC. It strays from the liberal arts mission.

Despite my sympathy with his point, the demand for higher education continues to increase at a rate similar to tuition prices. The competition is becoming more talented and skilled. In a way, the selectivity of private universities pushes academic improvement. At the same time, however, it only allows such growth to continue for two sets of people – the upper-class and those individuals from lower socio-economic backgrounds ready to take a chance on their dreams.
Discussion and Conclusion

The information gathered from my respondents left a lasting impression on me. A time of turmoil is brewing within the American system of higher education. The optimism and idealism reflected among my respondents and our generation no longer can act as an excuse for a system which operates under a guise of equality. Private universities, despite their numerous benefits, act as tools in the growing class divide seen throughout our country. The inadequacy of financial aid is deplorable. It deters qualified students from experiencing an education unlike any other. If a young man or woman does decide to take on debt through student loans, he or she avidly welcomes financial difficulties.

The burden of student loans limits career choices. As a result, individuals effectively limit the opportunities they initially thought attending a school like Boston College would afford them. Rather than be rewarded for acceptance into a prestigious school, these students face an uphill battle. They must work harder and at times, sacrifice their own unique skills and talents in an attempt to gain the financial foothold necessary to both pay off their debt and live comfortably. Despite my respondents’ optimism at returning to their passions one day, a hesitant skepticism must be directed towards their statements. While this presumption may prove wrong, a future focused on economic concerns steers clear of the passion necessary to follow one’s real dreams. I understand the reasoning behind their practicality; yet, I do not wish to follow in their footsteps. Life is too precious and short to let finances govern my every move. Perhaps a future study returning to these respondents will determine who made the better decision this early on in life.
Certain implications exist regarding this topic. The general consensus expressed among my respondents rested on the power of a private institution to govern itself. I understand the reasoning behind such sentiments; nevertheless, too much seems at stake here – primarily the personal growth of college students and the state of American society and subsequently the world. People must be allowed to follow their dreams. If not, this system eventually will lose any semblance of championing a liberal arts education. It is, after all, already discouraging that qualified individuals literally are being forced to turn down tremendous opportunities.

Personally, I do share some of the disillusionment expressed by my respondents. Our government, led by a progressive-minded president, is initiating change; however, practically nothing has been done to help lower and middle-class students desiring to attend the best universities in the country. As this situation worsens, more students from these socio-economic classes will have no choice but to attend public universities. Consequently, the class gap already widening in this country will grow further. This may, in turn, change the overall dynamic of our country. Education always has been a tool for economic and social mobility. The most powerful resource we can provide to people will be concentrated in the hands of an upper-class already in possession of immense sources of power. The thought scares me.

More needs to be done in order to combat this growing trend. In a capitalist society, supply and demand will always conquer. The playing field, however, must be leveled so that qualified students of all backgrounds stand a chance. Increases in financial aid and decreases in the cost of attending private universities offer the only solutions to this problematic state of affairs. Unfortunately, I am not sure where the money to do this
will come from or if it such a change is even possible. Dramatic changes require government subsidies. Looking at the difficulties of subsidizing educations at public universities makes this idea appear no more than wishful thinking. I hate to say it, but perhaps not everyone is intending to accomplish their goals and create a success story during their time on this planet. The benefits an affordable education at a private university would provide are country do seem remarkable. Thus, if the government does decide to invest heavily in one area, perhaps the private sector or the American system of higher education would prove most fruitful.

Certain improvements can and should be made to at least weaken this system. Better schools at the elementary and secondary levels possess the ability to instill a better work ethic in students. Similarly, educating students in high school of the true nature of debt would erase the confusion and frustration exhibited by my respondents. Perhaps guidance counselors can offer seminars aimed solely at this type of knowledge. Individuals need to know both the rewards and risks associated with acquiring thousands of dollars in debt in order to attend a private university. After all, a major component to enacting progressive change is spreading knowledge about this situation to those people who currently possess the ability to invoke change, as well as those who one day will have such an opportunity.

I, like some of my respondents, truly believe a more affordable education holds the potential to foster a diverse group of intellectually well-rounded individuals intent on pursuing their passions. The one area upon which this study could improve – interviewing a larger sample of college students from a variety of schools – may confirm this last hunch on my part. I hope someone can build off of my work just as I built off of
each of the writers I referenced throughout this work, specifically Dr. Spangler. This is an area which must not be neglected by my generation. For too long, it has gone unchallenged to the utter ambivalence of millions of students striving to succeed in whatever calling establishes residence within their lives.

I hope you enjoyed the work I put into this thesis. Overall, the experience proved cathartic in nature. I truly believe this issue to be of the utmost pertinence to the state of American society. The American system of higher education must be examined from multiple perspectives in order to effectively produce change. This is my attempt to initiate such a process of overhaul.
References


Zernike, Kate. “Annual Poll of Freshmen Shows Effect of Recession.” The New York
Appendix

Interview Guide:

1. Please tell me how you define your socio-economic class.
2. Please tell me if you received financial aid.
3. If so, was such aid adequate to your economic situation?
4. How much debt will you have accumulated over the course of your college career?
5. How do you plan to pay off such debt?
6. Did the advantages of attending a private university over a public university outweigh the financial burden it has placed on you?
7. Do you believe accumulating debt in order to experience those opportunities is worth it?
8. Has this debt factored into your decision regarding career choices after college?
9. Do you value economic security over the pursuit of your true passions?
10. Has the current state of the economy and depleted job market caused you to consider the former?
11. Realizing the burden of debt now, would you make the same decision again?
12. How involved in the student loan conversation were you, i.e. did you fully grasp the economics of it all?
13. Do you consider your generation more idealistic and optimistic than others?
14. If so, do you believe its attitude is unrealistic due to the widening gap some see occurring within our class system?

15. Do you believe the American Dream relates to your generation?

16. By curbing one’s passion for economic security, do you believe young Americans are doing themselves and a country a disservice?

17. Would you consider future debt from graduate school or increased debt (due to interest) from service work over immediate employment?

18. Would you classify the liberal theory underlining the American system of higher education hypocritical?

19. Do you feel enough is being done by universities and the government to fix the American system of higher education?