Anchored in Debt: Examining the Implications of Student Loan Indebtedness for Black Borrowers

By

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Dedication

To my grandparents, Leon, Christine, and Gloria,

I am because you were.

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Abstract

Background: The current student loan debt level has reached an all-time high at 1.7 trillion, with 54% of college students taking on some form of debt to cover their college expenses (Hanson, 2021). Not only has the student loan program left many students in debt, but it has also contributed to a widening racial wealth gap in this country (Sullivan et al., 2019). Attaining a higher education credential has the strong possibility of creating economic security and guaranteed entry into the middle class for many Americans. However, with rising cost, reaching degree completion has caused generations of Black borrowers to be burdened with millions in student loan debt. The federal student loan program in the U.S. has created access and fulfilled the promise to offer greater financial freedom, but not for all students. Are Black borrowers paying the price, literally, for a system that is not truly equitable? **Purpose:** The purpose of this narrative study was to explore how Black borrowers narrate their experience of accumulating student loans and navigating debt post college. This study explored the following research questions: (1) How do Black borrowers narrate their experience with accumulating student loan debt? (2) How do Black borrowers narrate their experience with navigating the student loan repayment process? (3) How does student loan indebtedness influence Black borrowers? (4) What are the systemic issues Black borrowers encounter when navigating the federal student loan system? **Methods:** This narrative study sought to understand, through storytelling, the experiences and factors Black student loan borrowers viewed as influencing their decision to accumulate student loans, their journey through the repayment process and the influence of debt on their day-to-day lives. For this study, data was collected through interviews and reflective journals with twelve participants. I implemented a narrative analysis which allowed me as the researcher to examine the data as a coherent whole. I produced a written analysis that effectively corresponded to the stories told and aligned with the objectives of this narrative study. **Results:** The findings suggest, Black borrowers interpret and navigate their debt uniquely. There is no one size fits all approach to being indebted. Most participants within the study described feeling anchored to their student loans and being hindered by their debt. To achieve their academic goals, participants described the process of taking out student loans as an inevitable decision throughout their post-secondary journey. Access (or lack thereof) to information had a significant influence on the ways in which participants perceived the student loan process, their borrowing behavior, and repayment patterns. Finally, the results highlight the ways in which participants navigate and make decisions while in repayment. **Conclusion:** Participants described a strong desire to be the last generation of Black borrowers who will have to experience this level of indebtedness. Participants acknowledge they are a product of a broken system not built for their success. Through their professional work, conversations with younger siblings and family members, participants are planting seeds of knowledge to best support future Black borrowers to navigate higher education with the least amount of debt.

Keywords: student loan debt, Black borrowers, narrative research

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Chapter I

Introduction

In the United States, there is an unwavering expectation higher education will promote social mobility and create financial opportunities for those with enough motivation to succeed (Strumbos et al., 2018; Zhou, 2019). Vertical mobility, which is the process of moving in position and social class, is positively associated with the decision to attend college (Feldman & Newcomb, 2020; Warner et al., 2006). There are many benefits linked with earning a postsecondary credential which include improved job prospects, accumulation of cultural capital, and lifetime income earning advantages to name a few (Hillman, 2015; Page & Scott-Clayton, 2016). The rising costs associated with attaining a postsecondary credential (Bourdeau et al., 2020; Ma et al., 2020), finds many college going students confronted with the choice to borrow student loans to afford their post-secondary aspirations. The federal student loan program was designed to create access and serve as a springboard towards social mobility for many young people in the U.S. (Kakar et al., 2019). However, over the last several decades the debt level continues to rise, reaching an all-time high at 1.7 trillion, with 54% of college students taking on some form of debt to cover their college expenses (Hanson, 2021).

According to Hillman (2015) there are four key reasons as to why students rely on loans and the debt level continues to rise. First, during multiple Higher Education Act reauthorizations, the government approved measures to expand loan eligibility to middle-income families. In 1978, the Middle-Income Student Assistance Act (MISAA) was passed with the intention to eliminate income requirements for loans sponsored through the Federal Family Education Loan (FEFL) program (Heller, 2011; Lumina Foundation

& IHEP, 2015). Second, more students are enrolling in college largely among for-profit institutions (Hillman, 2015). For-profit institutions enroll a smaller number of students compared to public and private colleges and universities but are responsible for 20% of student loans disbursed by the federal government (Jacquette & Hillman, 2015).

The third reason Hillman (2015) believes there is a higher reliance on loans is due to a decrease in state funding, students are having to carry a heavier financial burden to afford college with rising costs in tuition. Between 1990-91 and 2020-21 the average amount students were expected to pay in tuition and fees increased across institutional types. At public two-year institutions tuition and fees increased from $1,810 to $3,770, at public four-year institution it increased from $3,800 to $10,560, and at private nonprofits it increased from $18,560 to $37,650 (Ma et al., 2020). Finally, income levels for families continue to decline, year after year, forcing students to cover their college expenses with loans rather than familial support (Lumina Foundation & IHEP, 2015; Peters et al., 2019). The observed federal policy changes, enrollment patterns, and the increased cost of college, taking out a student loan to cover tuition, fees, and other hidden costs (Bourdeau et al., 2020) has become synonymous with the college going experience.

Statement of the Problem

All racial groups experience various levels of student debt, and this continues to grow every year. However, recent data suggests Black students are at a larger rate influenced negatively by the current student loan system by taking out larger amounts of debt, taking longer to repay their debt, and defaulting on their loans at higher rates (Huelsman, 2016; Jackson & Reynolds, 2013). Racial disparity within student debt balances has grown significantly over the last decade (Scott-Clayton & Li, 2016). When comparing Black, Hispanic, Asian, and white students, Scott-Clayton and Li (2016) highlight the amount of debt students from across racial groups held from two separate cohorts. Specifically, Black students who graduated in the 1992-93 cohort, their student loan debt balance was $2,000 less than white graduates. However, Black students from the 2007-08 cohort held $24,720 more in student loan debt than white borrowers ($52,726 versus $28,006). Additionally, in 2017, the U.S. Department of Education (ED) released data that showed Black borrowers who entered college during the 2003-04 academic term, owed more on their federal student loans than what they originally borrowed and over half of those borrowers defaulted 12 years after entering college (Miller, 2017).

Taking out student loans is a common practice for many students in the U.S. who are not able to pay for college. However, the repayment process, the default rate, and a debt burden encroaching on a young person's future presents multiple reasons to be concerned. For Black borrowers, student loan debt presents multiple barriers to financial success and social mobility (Keshner, 2019). Looming student loan debt hinders a person's ability to purchase a home, start a family, and as Sullivan et al. (2019), states, "disrupts life chances and widens the racial wealth gap" (p. 1). This gap has left Black borrowers on the sidelines when attempting to climb the ladder of opportunity. Considering a heavy debt burden has the potential to influence post-college transitions and future economic success, examining racial disparities within the student loan program is imperative for policy makers to better understand the long-term implications of accumulating debt (Addo et al., 2016; Chan et al., 2019; Houle & Addo, 2019; Min & Taylor, 2018; Scott-Clayton & Li, 2016). With rapidly changing student demographics it is important to take a lens to the unique experience of Black student loan borrowers (Gawe, 2018).

The high debt burdens and default rates experienced by Black borrowers go against the true intent of the federal loan program, which was to serve as a catalyst towards more economic and career opportunities. In a way, student loan debt acts as an anchor and prevents Black borrowers from spring boarding towards economic freedom (Sullivan et al, 2019). Therefore, their debt burden significantly slows down the pursuit towards their version of the American Dream. Attaining a higher education credential has the strong possibility of creating economic security and guaranteed entry into the middle class for many Americans. However, with rising cost, reaching degree completion has caused generations of Black borrowers to be burdened with millions in student loan debt. Are Black borrowers paying the price, literally, for a system that is not truly equitable?

Research Purpose & Questions

The purpose of this narrative study was to explore how Black borrowers narrate their experience of accumulating student loans and navigating debt post college. As the researcher, I sought to understand the experiences and factors that Black student loan borrowers view as influencing their journey through the repayment process and its influence on their post college lives. This study explored the following research questions:

1. How do Black borrowers narrate their experience with accumulating student loan debt?
2. How do Black borrowers narrate their experience with navigating the student loan repayment process?

3. How does student loan indebtedness influence Black borrowers?
4. What are the systemic issues Black borrowers encounter when navigating the federal student loan system?

Rationale for the Study

Black borrowers' likelihood of holding student loan debt is often associated with their family financial background. Researchers note the importance of socioeconomic status on a student's college-going behavior (Clayton & Means, 2016; Perna, 2006ab). A lack of family wealth is a common reason for why Black students rely heavily on student loans (Keshner, 2019). Black families do not hold the same amount or type of wealth that white families do (Addo et al., 2016). White families tend to hold wealth that is easily "transferrable from parents to children" (p. 12) such as higher levels of home equity and personal financial assets. To even have a comparable wealth level, Black families must have someone within the home, who is the primary provider that holds a post-graduate degree. Even with a bachelor's degree, Black students do not meet the same level of wealth as a white peer who did not even finish high school (Kahn et al., 2019).

When pursuing a post-secondary credential, Black students are more likely to attend resource-poor and for-profit institutions that offer insufficient amounts of financial aid, leaving them to rely more heavily on loans to fund their education (Addo et al., 2016; Kahn et al., 2019). Once in repayment, findings suggest a young adults net worth often mirrors that of their parents (Houle & Addo, 2019). This research found white students from more socioeconomically advantaged homes have a higher level of financial security when in repayment. That was not found to be the same for Black borrowers. In fact, the findings suggest, young Black adults from wealthier families do not experience an insulation from debt and may experience economic insecurity while in repayment (Houle & Addo, 2019).

One noted financial challenge Black borrowers experience at higher rates compared to their peers is loan default. Black borrowers have a higher probability of defaulting within four years after leaving college when compared to white borrowers, 7.6 percent versus 2.4 percent, respectively. (Hillman, 2015; Scott-Clayton & Li, 2016). Consequences of defaulting include losing the eligibility to receive additional federal student aid, damages to your credit score, garnishes to wages, tax refunds and federal benefits withheld and applied to debt balances (Federal Student Aid, 2021). Throughout the years, the national default rate has decreased. This is owed in part to numerous initiatives, such as cohort default rates, at the federal level to hold institutions responsible for high default rates from their students (Ishitani & McKitrick, 2016; Kelchen, 2019). Since the Department of Education released the long-term outcomes for student loan borrowers in recent years, many researchers have sought out to better understand this phenomenon (Addo et al., 2016; Jackson & Reynolds, 2013; Scott-Clayton, 2016; Sullivan et al., 2019). Considering recent behavioral trends with Black student loan borrowers, it is reasonable to suggest the current student loan landscape presents disproportionate consequences for Black borrowers before, during, and after college (Baker, 2019).

According to Miller (2017), our current student loan system has the potential to be a great equalizer for social mobility, only if Black students have an equal experience to their peers. The specific population of students who may need the most assistance is not those who attend elite four-year institutions, but the students who never complete their credential at non-selective programs (Dynarski, 2016). Over half of all college-going students leave before earning a post-secondary credential (Wei & Horn, 2013). It is important to pay special attention to students who do not complete their degree due to the fact they accrue the least amount of debt, less than $10,000 on average, but default at higher rates when compared to peers who earn a degree (Baum & Johnson, 2015; Gladeaux & Perna, 2003; Walsemann et al., 2015). The reasoning behind the smaller amounts of debt is due to being enrolled for shortened periods of time before withdrawing. Research indicates this population of students' default on small loan balances due to their likelihood of entering a labor market with lower income opportunities, which makes it more challenging to pay off their debt (Baum et al., 2013).

Not completing a degree leads to fiercer challenges with debt and repayment. Therefore, policy makers must push back against a system that claims to create an equitable playing field for all students and work to enact policies that support a holistic approach to student success. Scott-Clayton and Li (2016) propose intentional data collection as a solution to address gaps in understanding by stating "in order to truly understand the causes and consequences of massive racial disparities in student debt, we need to be able to track debt and repayment patterns by race" (p. 6). The current access to data makes it more challenging to track the loan amount students owe, repayment plan choices, and default rates by race. Gaps within the data are missed opportunities to inform policy and best practices. Some of the more recent empirical studies on student loan debt overwhelmingly highlight the disparities between Black and white students (Addo et al., 2016; Baker, 2019; Houle & Addo, 2019; Sullivan, 2019). The next question to explore is the implications of student loan debt on Black borrower's repayment experience and life post-college.

Significance of the Study

Rapidly rising postsecondary costs promotes a culture of relying on loans that has left many Black students at a disadvantage when compared to their white peers (Mueller & Yannelis, 2015). What is missing from the Black student loan debt conversation is how borrowers manage their debt post-college. What are decisions they make to be free of student debt? Data sets and charts help policy makers and researchers to understand there is a significant difference in the ways in which Black and white borrowers accumulate debt and their preferred repayment plans, but what is not known is how Black borrowers navigate indebtedness. On a more personal level, how do Black borrowers narrate their lived experience with loan debt? Additionally, a gap within the literature is an examination of how Black student loan borrowers identify financial hardships (Barr et al., 2019). Do Black students define a financial hardship uniquely from other populations of students? And can answering this question shed insight on the rising debt burden for Black students and policies needed to remedy the situation?

Conceptual Context for the Study

When examining the influence of long-term indebtedness on Black borrowers it is important to explore the factors, such as familial background, institutional type, and greater economic policies that compound on each other and contribute to their repayment experience. This study adapts Perna's (2006ab) model of student college choice to explore the implications of looming student loan debt on borrower's post-college life transitions. Perna's model assumes the decision to accumulate student loan debt and the long-term implication of that decision is influenced by a borrowers' situated context, which is framed by four contextual layers within Perna's model: habitus (Layer 1); high school context (Layer 2); higher education context (Layer 3); and social, economic, and policy context. When applied to this specific study, Perna's model serves as the framework to best understand borrower's decisions when taking out loans and their experience with repayment

Organization of Dissertation Study

Chapter two examines the need for this current research and explores three topic areas, Student Loan Borrowing Behavior, Navigating Indebtedness, Debt and Post-College Life Transitions, to further provide insight into the current student loan debt landscape. Chapter two concludes with a discussion of the conceptual framework, Perna's (2006ab) Student College Choice Model, and its application to this study. Chapter three introduces the research design and methodology guiding the study and discusses the delimitations and limitations of the narrative study. Chapter four presents the findings of the study. Chapter five provides a written analysis of the study, implications for policy and practice, future research recommendations, and concluding thoughts.

Chapter II

Review of the Literature

There is a robust body of literature that examines how access or lack thereof to information about the financial aid process and student loan borrowing (Jackson & Reynolds, 2013) influences college choice decisions, persistence, and postsecondary credential completion (Bettinger, 2004; Dowd, 2008; Grodsky et al., 2007; Goldrick-Rab, 2010; McDonough et al., 2006; McKinney et al., 2015; Page & Scott-Clayton, 2016, Perna 2006a; Perna, 2008). The purpose of this study was to examine the implications of indebtedness for Black student loan borrowers. Therefore, this literature review will explore three topic areas that work together to create a narrative of the current student loan debt landscape.

First, I will bring attention to a body of research that examines student loan borrowing behavior, specifically exploring how internal and external forces influence the ways in which students form their perception towards borrowing. Second, I will highlight literature that addresses the borrower experience with navigating indebtedness, emphasizing research that centers attention on the burden of repayment and loan default. Third, I will feature studies that examine the influence of indebtedness on post-college life transitions, exploring if student loan debt contributes to a widening racial wealth gap or influences borrower's decision to marry, have children, and their overall health.

Student Loan Borrowing Behavior

For many, a higher level of life satisfaction, strong economic potential, dedicated service to their community, and good health is often associated with those who were able to earn a post-secondary degree when compared to peers who did not pursue a higher education (Atkinson, 2010; Baum et al, 2013; Carey, 2019; Dee, 2004; Ikenberry & Hartle, 1998). The entry point to accessing a higher education has been found to be connected to a student's general understanding and perception of the financial aid process (Davidson, 2015; Perna, 2006ab). Extending this idea, lack of information or misinformation about the financial aid process could influence a college student's funding options (King, 2004; Perna, 2006ab; Tierney & Venegas, 2009). The perception students formulate about their financial ability ultimately influences their decision to accumulate student loan debt (Carales et al. 2020; Chan et al., 2019; Xue & Chao, 2015). Acquiring student loans is a common thread within the American higher education narrative, but not all students are eager to join the millions of others who take on loans every academic year.

Perceptions Towards Borrowing

Forming a perception towards borrowing is often influenced by the situated nature of how students holistically understand their funding options (McDonough & Calderone, 2006; Perna, 2006b). Students who weigh the option to borrow often form their perception towards accumulating debt heavily on their known ability to pay for college (Ikenberry & Hartle, 1998) and parental influence (Perna, 2008*).* There is often confusion about the true cost of a post-secondary credential. College-going students along with their parents at times navigate the federal financial aid program with limited or misinformation (Davidson, 2015; King, 2004; MacCallum, 2008) about their options to pay for college. In their seminal work, Ikenberry and Hartle (1998) presented one of the first comprehensive studies that examined what people know or think they know about financing a post-secondary degree in the U.S. Their results confirm the commonly held idea that people view higher education as an economic medium to the middle class and financial freedom (Houle and Addo, 2019; Walsemann et al., 2015).

Ikenberry and Hartle's (1998) formative work offered recommendations on how to close the information gap regarding the financial aid process. Unfortunately, 22 years later, students, parents, and society still struggle with accessing the most accurate information to help inform decisions about financing their college education (Davidson, 2015). In a recent study, Carey (2019) interviewed five Black and Latinx high school juniors, who identified as men, to examine the internal and external college-going dilemmas influencing students' college funding decisions. When discussing financial aid, participants were not familiar with the different options to fund their education, such as grants, scholarships, and loans and often misunderstood the cost of college. Not having the correct information about financing their education, specifically the use of loans, may direct students to exhibit borrowing behaviors that potentially could lead to future financial hardships (Carey, 2018; McKinney et al., 2015).

Some students come to the decision to not borrow to prevent a future debt burden and to avoid feeling as if loans will cast a shadow on their collegiate experience (Xue & Chao, 2015). On the other hand, some students make the decision to take out loans to enhance their academic experience (McKinney et al., 2015). Xue and Chao (2015) found participants believed taking out loans would force them to limit their involvement with student organizations and require employment and longer work hours off campus. Participants explained if they did take out loans there would have been a constant worry about future debt burdens and would have forced them to make different decisions about how they chose to experience college. McKinney et al. (2015) participants perceived borrowing as an investment in their future and simply "part of the college experience" (p. 16). Additionally, many of the participants viewed borrowing as a process that relieved them of current financial stress and allowed them to devote more time and energy to their academics. Some participants even described enrolling in more courses and switching their status from part-time to full-time enrollment due to their reliance on loans.

Students manage a wide range of perceptions towards borrowing. For some, they may not fully understand the particulars of their financial aid package, they may identify as being debt averse, or they come to the realization borrowing may be essential for their college-going aspirations (Carales et al., 2020; Ziskin et al., 2014). Carales et al. (2020) examined the experiences of Latinx students and their accumulated debt and found they viewed student loans as critically needed to afford college. Ziskin et al. (2014) found students identify loans as being a "necessary evil" to help influence a borrower's long-term financial situation (p. 451). Participants within the study carried varied perceptions towards their financial options when it came to paying for college. When contemplating financial resources, they had access to (work, family support, grant aid, loans) students made strategic decisions when crafting their personal financial aid package to meet their unique needs.

In contrast, borrowers may have correct information about their funding options and make the decision to take on loans but choose to ignore the impending future debt burden (Tichavakunda, 2017). Tichavakunda (2017) interviewed students who were described as "consciously ignorant" about the amount of debt they were accumulating (p. 9). Specifically, the participants within the study who carried the largest debt burdens acknowledged they make the decision to not think about the future implications of their loan accumulation decisions. Being informed about the amount of debt they are accumulating is helpful for students as it can serve as a motivator to start thinking ahead and make repayment plans. However, research does indicate knowledge about debt creates additional stressors for students which negatively affects college persistence for students of color (Carter et al., 2013; Locks et al. 2008).

Parental Influence. When weighing the options needed to pay for college, students regularly lean on their parents to assist them with making decisions about their ability to afford a postsecondary credential and whether the benefits of borrowing outweigh the costs (Perna 2006ab; Perna, 2008; Warnock, 2016). Parents of college-going students form their perceptions towards borrowing due to a variety of reasons, but generally view higher education as an important endeavor and they would be willing to send their children no matter the cost (Greenfield, 2015; Ikenberry & Hartle, 1998). Research has shown Black and Latinx families from lower income communities support their children's college aspirations, but often lack information about how to pay for college most effectively (Greenfield, 2015, Page & Scott-Clayton, 2016). This misinformation leads to a swayed perception towards the financial aid process and more specifically opinions towards their child accumulating debt. Parent's perceptions are then transferred to their children who adopt a similar viewpoint (Perna, 2008; Xue & Chao, 2015). Through guidance from their parents, college-going students can develop an identity of being debt adverse (Xue & Chao, 2015) or are open to this specific form of aid (Warnock, 2016).

The combination of socioeconomic status and cultural backgrounds helps to influence parents' perceptions towards borrowing (Houle, 2013; Perna 2008; Warnock, 2016). In a 2008 study, Perna explored how perceptions of parents from low, middle, and high resource schools influenced students borrowing behavior. The findings suggest parents from middle and high resource schools generally accept borrowing is a necessary option to finance their student's post-secondary aspirations as they believe the benefits of borrowing exceeds the cost of indebtedness. However, though parents shared a similar belief that borrowing is worth the benefits, middle and high resource parents differed in their opinion about whether their student would have to take out loans. Most middle resource parents expressed borrowing would be essential to address the financial burden of paying for college. This connects to a finding from Houle (2013) who found students from high-income families with college-educated parents often do not have to consider the reality of taking on loans and are seemingly shielded from student loan debt when compared to peers from lower- and middle-income households.

Middle-income homes experience student loan debt at higher rates when paralleled to high-income and low-income households (Houle, 2013). This could be attributed to what Houle calls the "middle income squeeze", which is described as coming from a household in which the family makes too much to qualify for need-based aid, but not enough to cover all college costs, which leads this population of college-going students needing to take on loans to pay for college. Socioeconomic, racial, and ethnic identities of parents provide insight into how they perceive their knowledge of the financial aid process and ability to pay for college (Warnock, 2016). Black families find it more challenging to pay for college, due to their lower socioeconomic and educational status, but are more willing to take on loans to fund their child's education (Warnock, 2016).

Financial Literacy. The level of financial literacy a student acquires has been found to influence their perception towards borrowing and repayment (Montalto et al., 2019; Singh, 2018; Zachary et al., 2018). Financial literacy encapsulates a student's knowledge about personal budget management in addition to the conduct they exhibit to promote more positive financial behaviors (Hung et al, 2009; Montalto et al., 2019). When comparing financial literacy across racial groups, research shows Black and Latinx students have a lower level of financial literacy when compared to their white peers, which influences how they approach borrowing and repayment (Hill & Perdue, 2008; Lusardi, 2013; Lusardi et al., 2010).

Zachary et al. (2018) identified a positive association between financial literacy and student's perception towards their loans. Showing when students had a high level of literacy, they made more informed decisions about their borrowing options. Being financially literate means borrowers are aware of the amount of debt they have accumulated. Without that information, borrowers could be unknowingly contributing to their own rising debt burden. Andruska et al. (2014) found most students within their study were aware they had student loans but misjudge how much they owed. One tenth of students within the study miscalculated the amount they owed less than $10,000 and nearly one tenth underestimated the amount they owed by more than $10,000. With having low literacy and not knowing the true amount of their debt, borrowers are potentially setting themselves on a path towards future financial challenges. After sampling over 1,000 students, Artavanis and Karra (2019) found borrowers with low financial literacy tend to underestimate the future amount of their loan payments when compared to high financially literate borrowers who overestimated their loan payments.

The Inequality of Student Loan Debt

Research indicates the importance of considering race when examining gaps within the financial aid process (Heller, 2011; King, 2004; Behrman et al., 1998). It is much more difficult to explore challenges within the financial aid system when taking a lens only to the socioeconomic status of a student (Chen & DesJardins, 2008). Some scholars have centered their research on how race and socioeconomic status merge to inform the ways in which students respond to the financial aid process and its influence on their borrowing behavior (Chapman & Dearden, 2017; Looney & Yannelis, 2015; St. John et al., 2005).

There is a glaring racial wealth gap in this country that has found Black families struggling to achieve some semblance of social mobility (Oliver & Shapiro, 2013). Warnock (2016) argues, financial aid information or an aversion to debt is not what influences if a student will enroll or consider taking out loans, it is in fact the racial wealth gap between Black and white households that is the greatest determining factor. The findings from this study informs why Black students carry higher levels of debt and provides insight into their borrowing behaviors. In other words, borrowing and disparities within the loan system are more salient when examining Black-white loan accumulation (Warnock, 2016).

Arguing that most research on the influence of parents and their student's ability to pay for college centers solely on income, Addo et al. (2016), set out to examine the connection between parental wealth and the accumulation of student loan debt across differences. Holistically, their findings suggest Black students experience indebtedness at a higher rate compared to their white peers due to repeated instances of racial inequality throughout "all stages of the life course" (p. 11). Addo et al. (2016) found the key influencers of racial disparities in debt is owed to not only a student's family socioeconomic background, but also their college choice decision, and personal net worth while in repayment. When specifically looking at a family's socioeconomic background, Addo et al. found for Black students, their parents' wealth does not offer the same level of protection from debt as it does for white students.

Questioning if student loans are worth it is a fair consideration with the steady increase of college costs and long-term debt for students (Carnevale et al., 2011). Black students are more likely to take out student loans when compared to their white peers due to the likelihood of coming from lower-income backgrounds (Atkinson, 2010; Jackson & Reynolds, 2013). Loans increase access to postsecondary spaces and could contribute to reducing racial educational inequality within higher education, only if loans "equally benefit Black and white students' persistence in college" (Jackson & Reynolds, 2013, p. 336). To help better understand the racial stratification with loan use, looking at students' parental financial background will provide key insights (Clayton & Means, 2016; Keshner, 2019; Perna, 2006a).

Taking data from the 1995-1996 Beginning Postsecondary Students (BPS) longitudinal study, Jackson and Reynolds (2013) used their study to further explore the intersections with college student loan debt and racial inequity in higher education settings. Due to a borrower's family socioeconomic status, Jackson and Reynolds (2013) found Black students rely more heavily on student loans to afford college and enroll longer in school when compared to non-borrowers. As a result, taking out loans could be worth it for Black students that complete their degree. Their study along with others show the positive correlation between loan borrowing with college access and persistence. However, after leaving college Black student loan borrowers, when compared to their white peers, are at risk of confronting heavy debt burdens (Houle, 2013) defaulting (Ishitani & McKitrick, 2016), and encountering bias labor markets (Johnston & Lordan, 2014).

Beyond a borrower's family financial dynamic, Black students are more likely to accumulate debt due to their decision to attend a for-profit institution or a university that does not traditionally provide robust financial aid packages (Addo, 2016). Multiple studies confirm Black students who attend Historically Black Colleges and Universities (HBCU) borrow student loans and graduate with significantly higher debt burdens when compared to peers at non-HBCU's (Baker, 2019; Saunders et al., 2016). A 2016 report published by the United Negro College Fund found, 80% of HBCU students borrow student loans compared to 55% of Black students at non-HBCUs. Additionally, the report found HBCU graduates borrow larger amounts. One in four HBCU graduates borrowed $40,000 or more when compared to one and six Black students at non-HBCUs who borrowed $40,000 or more (Saunders et al., 2016).

Students at for-profit institutions carry a significant amount of student loan debt compared to peers at public and private non-profit institutions (Hillman, 2015). Research supports the idea that students who attend for-profit institutions face greater barriers with student loan debt and repayment (Keshner, 2019). In fact, for-profit students' default on their loans at a higher rate but carry smaller loan balances compared to students at public and private non-profit institutions (Miller, 2017). This could be attributed to student characteristics, such as low-income and students of color, who overpopulate for-profit institutions (Sullivan et al., 2019).

Using National Postsecondary Student Aid Study (NPSAS) data, Chan et al. (2019) examined the longitudinal trends of loan borrowing behaviors. The researchers found Black students consistently borrow at higher rates than their white peers “after controlling for students’ family income, type of institution attended, and financial dependency status” (p. 559). In addition, they found students at non-profit private 4-year and for-profit private institutions borrow at higher rates when compared to students at 2-year and public 4-year institutions. Their results confirmed Black students from lower income families borrow at higher rates than white students in the same income bracket (Grinstein-Weiss et al., 2016).

Navigating Indebtedness

Researchers indicate a postsecondary credential could contribute to economic growth on both an individual and societal level (Hansen, 1983; Looney & Yannelis, 2015; Mohr, 2017). For many, the ability to afford a higher education depends heavily on taking out student loans. Studies highlight mixed results about students understanding of their debt and repayment options (Tichavakunda, 2017; Warnock, 2016). The existing student loan crisis could be attributed to confusion within the repayment process. Currently, the federal government boasts seven different repayment plans for students. With multiple options to choose from students may struggle with identifying the most effective plan that meets their individual financial needs that would lead to a timely payment schedule. The very design of the student loan system is a barrier for lower income students (Barr et al., 2019). As it does not take into consideration job loss or decrease in income, which ultimately leads to economic hardships such as challenges with repayment, delinquency and going into default (Chapman & Doan, 2019).

Repayment Burden

There are currently seven repayment programs in the U.S. Researchers have argued, the loan repayment system increases the possibility that a borrower will experience some level of financial hardship (Barr et al., 2019; Chapman & Dearden, 2017; Dynarski, 2016). Financial hardships become more of a reality when a borrower's repayment burden requires a larger percentage of their income to go towards paying off their loan balance (Huelsman, 2019). The concept of a loan's "repayment burden" refers to the financial difficulty or ease faced by borrowers to meet their repayment obligations by repaying their debt in full and on time (Barr et al., 2019; Chapman & Doan, 2019). Chapman and Dearden (2017), discuss a repayment burden of 5% will rarely lead to financial hardship, but a 50% repayment burden will surely contribute to "major economic difficulties for a borrower, particularly if their income is low" (p. 250).

A significant amount of literature examining the repayment burden for borrowers tends to critique the design and execution of the federal repayment program in the U.S. by comparing it to other loan repayment programs in different countries (Abraham et al., 2020; Barr et al., 2019; Chapman & Dearden, 2017; Chapman & Doan, 2019; Dynarski, 2016). The most common repayment program in the U.S. is a mortgage-type program that sets an expectation that borrowers will pay off their loan balance over 10 years (Dynarski, 2016). In other countries such as the UK, Sweden, and Australia, repayment is tied to a borrower's income and is traditionally paid off after about 25 years and is called an income-contingent loan (Barr et al., 2019; Dynarski, 2016). Multiple researchers have shared recommendations towards adopting an income-contingent loan repayment program in the U.S. (Abraham et al., 2020; Barr et al., 2019; Chapman & Dearden, 2017; Chapman & Doan, 2019; Dynarski, 2016). According to Chapman and Dearden (2017), income-contingent loans "eliminate all prospects of default due to lower incomes, are associated with consumption smoothing and the eradication of loan repayment difficulties" (p. 256).

Multiple income-driven repayment programs currently exist in the U.S., but borrowers must opt into the program and must submit income documentation every year to reenroll, unlike in other countries in which borrowers are automatically enrolled. Income-driven repayment programs were first introduced in 2008 during the Great Recession in an effort to help decrease student loan default rates (Muller & Yannelis, 2018). In the U.S., income-driven repayment programs are connected to a borrower's job wages and takes 10-15% of their adjusted gross income above 150% of the poverty line with forgiveness after 20-25 years (Cox et al., 2020). According to Stiglitz (2014), "income contingent loans represent an efficient way of implementing equity contracts for human capital" (p. 31). Long (2019) argues, if the federal government makes an investment in an income-driven repayment program in a sense it is the government declaring a shared mutual risk with borrowers who are making an investment in their education, which society could benefit from.

Comparing income contingent repayment programs in Australia and the United Kingdom to the common mortgage-based loan repayment programs in the U.S., Barr et al. (2019) found income contingent programs are considered better options for lower income students because they intentionally consider their income. Barr et al. critiques the mortgage-based repayment program in the U.S. for its lack of consideration towards a borrower's job loss or decrease in income. All factors the income contingent programs in other countries consider. Ultimately, Barr et al. found the repayment process in the U.S penalizes loan borrowers who are unemployed and could place them into a financial hardship.

Conducting an analysis using data from the 2015 Current Population Survey (CPS), Chapman and Dearden (2017) illustrated the borrowing experience of a low-income female borrower by comparing hypothetical income-contingent and mortgage loan repayment plans. Their findings confirmed the argument income-contingent plans help to ensure repayment burdens are more manageable for lower income borrowers (Long, 2019; Kelchen & Li, 2017). Over the course of the hypothetical loan, the borrower's repayment burden never exceeded more than 6% of their income compared to mortgage-based repayment, in which the borrower's repayment burden started off at 37% of their income and averaged to be about 14% of their income throughout the lifetime of the loans. The hypothetical borrower had two different repayment periods. The income-contingent loan extended their repayment period by 10 years, but it was more financially manageable and allowed them to be more stable throughout life's ups and downs.

In more recent years, researchers have begun to question why more borrowers do not make the decision to enroll in income driven repayment programs when the data shows a more positive repayment experience, decreased chance of default, and the pursuit of risky, but more lucrative career options (Abraham et al., 2018; Abraham et al., 2020; Cox et al., 2020). When borrowers enter repayment, they are automatically assigned to the standard repayment option, which Cox et al. (2020) shares the very nature of using the word standard may convince borrowers it is the best option for them. Abraham et al. (2020) speaks to the importance of intentional framing when sharing the benefits and challenges of an income driven repayment plan. Using a survey experiment to investigate how the framing of information about income driven repayment programs influences a borrower's decision, Abraham et al. found borrowers are more likely to adopt an income driven repayment plan if the long-term financial security embedded within the program is emphasized. In contrast, participants expressed hesitancy to choose an income driven plan when the focus is placed on predicted higher interest and a longer repayment history.

According to Cox et al. (2020) avoiding loan default is one of the most significant benefits of adopting an income driven repayment program along with a lower repayment burden for lower income borrowers. After comparing borrowers who were eligible for income-driven repayment when it was first introduced after the Great Recession, Mueller and Yannelis (2018) found borrowers who were enrolled reduced their student loan default rate. For borrowers who entered delinquency and were given the option to enroll in an income-driven repayment plan, Herbst (2018) found they were least likely, by 21%, to fall 10 or more days delinquent, increased their credit score, and paid more on their loan debt even with smaller monthly payments. Additionally, Herbst found some of these borrowers that experienced positive returns on their switch to an income-driven repayment plan failed to re-enroll the next year, which opened them up to future financial hardships. This supports other researchers call to make income-driven repayment program the standard plan without the requirement to reenroll every year (Cox et al., 2020; Findeisen & Sachs, 2016; Lochner & Monge-Naranjo, 2016; Mueller & Yannelis, 2019).

The praise income driven repayment plans receive is due to its connection to a borrower's income and lowered default rates, which makes it a more desired option for lower income borrowers. Some researchers argue we should consider moving away from repayment programs that center on income and consider eliminating debt all together (Huelsman, 2019). According to Huelsman (2019), the adoption of income driven plans assumes borrowers with the same income experience comparable financial ability. Additionally, policy makers assume borrowers who enroll in income driven plans increase their protection against default, but the price for that provision is a growing debt balance in the long-term due to the lower monthly payment income drive plans offer (Huelsman, 2019; Scott-Clayton & Li, 2016). This connects to growing research that provides insight into an increased racial wealth gap between Black and White borrowers (Chan et al., 2019).

Debt, Delinquency and Default

After accounting for family socioeconomic status and the type of institution a student attends, Black borrowers are more likely to take out loans to pay for college (Addo et al., 2016; Grinstein-Weiss et al., 2016) and to enter default (Jackson & Reynolds; Kelchen, 2017; Lochner & Monge-Naranjo, 2014). Five years after leaving school, 25% of student loan borrowers default on their loans (Cox et al., 2020). Borrowers who experience default add interests and penalties to their current loan balance and lower their credit score which causes future financial implications (Cox et al., 2020, Gaulke & Reynolds, 2018). Once a student enters delinquency on their repayment program, their credit score experiences a 50-point decrease (Gaulke & Reynolds, 2018). Black borrowers disproportionally represent defaulters, with them being “three times as likely to default within four years as white borrowers (7.6 percent versus 2.4 percent)” (Scott-Clayton & Li, 2016, p. 3).

For many, the acquirement of a post-secondary credential equals access to a labor market that will contribute to a lifetime of economic success and loan repayment (Carnevale & Fry, 2000). For borrowers who do not complete a degree, the journey towards default becomes more of a reality. Leaving college without a degree has been found to be one of the greatest predictors of a borrower’s likelihood of defaulting (Huelsman, 2015). When specifically looking at Black borrowers, one in four Black college students (28%) leave college with debt without earning a credential, compared to only 15% of white college students (Scott-Clayton & Li, 2016). Hillman (2014) found degree completion is statistically significant when examining default behaviors. Examining borrowers who did not earn a credential after six years, Hillman discovered this population was two times more likely to default than borrowers who did complete a degree.

An interesting connection to this finding is borrowers who leave without completing a degree carry smaller debt amounts, $5,000 or less, and experience financial hardships that leads to defaulting on their loan balance at higher rates when compared to peers with a degree, but higher debt burden (McKinney et al., 2015), which suggest high levels of debt does not automatically pose a risk of default (Woo, 2002). Akers and Chingos (2014) argue borrowers of high amounts of debt are in a way protected from defaulting because they are considered exceptional. Akers and Chingos challenges the idea that a student loan debt crisis exist by explaining borrowers who carry the heaviest debt burdens hold advanced degrees and are considered financially privileged, which makes it least likely they will default on their loans.

Taking a unique approach to the student loan borrowers' research, Haughwout et al. (2019) conducted an analysis looking at borrowers by neighborhood income. The data from the analysis was acquired from the New York Fed's Consumer Credit Panel (CCP), "an anonymized, representative panel of individual-level credit reports and loan-level student loan data from Equifax" (Haughwout et al., 2019, p. 2). The researchers found students represented within the 7% of borrowers who owe $100,000 or more in debt, own 35% of the aggregate student loan debt balance and are more likely to live in high-income neighborhoods. Haughwout et al. discovered borrowers who have smaller debt burdens live in less affluent areas and are more likely to struggle with repayment and may default on loans at a higher percentage.

In a 2015 study, Looney and Yannelis examined if changes to student borrower characteristics and institutional type had any influence on rising loan defaults. The researchers identified non-traditional students as being most at risk to defaulting on their loans. Non-traditional students were classified as being older in age, coming from lower-income familial backgrounds, attending college, but did not earn a credential, live in poverty, and experience unemployment due to a challenging labor market. Looney and Yannelis found 30% of non-traditional students defaulted on their loans three years after entering repayment. Additionally, they found when navigating challenges within the labor market, such as lower wages, students enter forbearance, deferment, or utilize income-based repayment programs to avoid defaulting on their loans.

This connects to findings that examine the influence of College Default Rates (CDR) on institutional accountability performance (Barrett, 2021; Courty & Marschke, 2008; Kelchen & Li, 2017) and the impact on borrower's repayment behavior. Using CDR sanctions, institutions of higher education have harnessed more responsibility when it comes to managing student loan debt by receiving penalties if their students have high amounts of default rates. Kelchen & Li (2017) suggest current accountability measures connected to default rates finds institutions engaging in actions in which they "artificially deflate" default rates. This occurs when institutions strongly encourage borrowers to put their loans in deferment or forbearance to avoid default, which does not negatively affect the school's CDR (Courty & Marschke, 2008; Kelchen & Li, 2017). But while in deferment or forbearance, borrowers are steadily accruing interest, which makes it more challenging to pay off their debt and keeps them closer to defaulting.

Institutional characteristics have been found to be associated with delinquency and default rates (Kelchen & Li, 2017; Nguyen, 2012). Students at both community colleges and for-profit institutions default on their loans at a higher rate when compared to borrowers from nonprofit or public four-year institutions (Field & Brainard, 2010; Hillman, 2014; Looney & Yannelis, 2015; Nguyen, 2012). Deming et al. (2012) examined borrowers from for-profit institutions with a range of debt from $5,000 to $10,000 and found their default rate was 26% when compared to 10% for borrowers at community colleges and 7% from those at public non-profit four-year institutions. Additionally, institutions that have a history of primarily serving underrepresented student populations, such as Black, Latinx, first-generation, and lower income students have higher rates of nonrepayment and default (Kelchen & Li, 2017). Ishitani and

McKitrick (2016) found geographic location is also a factor when examining default rates. Finding institutions located in more rural areas in combination with higher unemployment rates are linked to rising default rates (Ishitani & McKitrick, 2016).

Debt and Post-College Life Transitions

A general review of the literature on student loan debt will find studies heavily focused on the influence of financial aid on a student's ability to be successful and complete college (Bettinger, 2004; Perna, 2006ab; Perna, 2008). In more recent years, researchers have brought more attention to the long-term implications of taking out student loans. For many Black borrowers, taking on student loans is their only way to gain access to the middle class (Houle & Addo, 2019; Jackson & Reynolds, 2013). Although that may be the case, research indicates Black borrowers take on heavy debt burdens and default on those loans at more alarming rates than their peers (Kelchen & Li, 2017; Mueller & Yannelis, 2018). It is important to consider the implications associated with navigating indebtedness and post-college life transitions. Conversations centered on the experience of student loan borrowers are bringing much needed attention to indebtedness and its influence on rising racial wealth gaps and generational wealth disparities (Atkinson, 2010; Houle & Addo, 2019; Kahn et al., 2019; Sullivan et al., 2019), the decision to marry or have children (Min & Taylor, 2018; Nau et al., 2015) and health and wellness (Boen, 2016; Bond Huei et al., 2003).

The Rising Racial Wealth Gap

Researchers suggest Black borrowers who earn a degree are not experiencing the same economic benefits with a college degree as their white counterparts (Addo et al., 2016; Houle & Addo, 2019; Seamster & Charron- Chénier, 2017). These findings have left many questioning the connection between college access, a rising debt burden, and racial wealth gaps (Emmons & Noeth, 2015). Multiple studies have examined the influence of student loan debt during the Great Recession, which occurred 2007-2009, on the financial wellbeing of households in the country (Elliott & Nam, 2013; Kakar, 2019; Kochhar & Fry, 2014; Pfeffer et al., 2013). Kakar et al. (2019) implore the importance of considering the influence of student loan debt during different time periods due to the unique financial and labor market landscape of the recession. Before the recession, white households had a net worth eight times that of Black households, and after the recession held onto a net worth 13 times that of Black homes (Kochhar & Fry, 2014). Pfeffer et al. (2013) contributes this increase in wealth for white households to differing economic recovery experiences for Black households during the recession. Additionally, after the recession, Elliott and Nam (2013) observed households with outstanding student loan balances loss 54% of their net worth when compared to households without debt.

Taking the Elliott and Nam study further, Kakar et al. (2019) explicitly examined the correlation between the rising racial wealth gap and student loan debt by dissimilar households after the recession. Using data from the Survey of Consumer Finance, the researchers found within the 2016 survey, households that do not carry student debt balances have a higher amount of wealth four times that of peers who hold loan debt. When looking at the Black-white wealth gap, their findings suggest student loan debt can account for 3-7% of the loss of wealth across the wealth distribution. The researchers found factors, such as college education, age, and student loan use, play a more significant role when examining from the bottom to the top of the Black-white wealth distribution. They also suggest wealth gaps are exacerbated for households between the median and top of the wealth distribution.

Contributing to the widening racial wealth gap is long term disparities within debt accumulation. Extending prior research (Houle, 2013; Addo et al., 2016) on racial disparities in young adulthood, Houle and Addo (2019) take a lens to the Black-white disparities in debt over time by observing the debt burden of students from their early 20’s to mid-30’s. Specifically looking to see if racial disparities in debt “persist, decline, or increase across the early adult life course” (p. 10). Houle and Addo found the Black-white debt disparity exist once students leave college and widens by more than double over the course of early adulthood. The growing debt burden finds Black borrowers are left with a substantial negative net worth that influences their ability to establish themselves financially (Sullivan et al., 2019). Long-term debt disparities have been found to damage the financial health of households even for borrowers who are actively in repayment (Elliott & Nam, 2013; Mishory & O’Sullivan, 2012).

Student loan debt can linger into life stages for when Black borrowers should be saving for retirement and their children’s future education (Huelsman, 2015). While examining cross-sectional data, Seamster and Charron-Chénier (2017) found the amount of student loan debt carried by Black households with college educations has steadily increased in comparison to white households over time, suggesting student loan debt is a critical contributor to this current observation of racial disparities within wealth. Findings from Houle and Warner (2017) support this suggestion. Their research found student debt had a more significant influence on post-college social and economic outcomes for Black borrowers than for white borrowers. Houle and Addo (2019) argue in simple economic terms, if Black borrowers carry more debt and fewer assets, they will ultimately experience racial wealth inequality.

Additionally, the racial wealth gap influences the ways in which Black borrowers experience bankruptcy. One example of this disparity is differences in debt disparity and the ways it influences Black-white interactions with bankruptcy. With increased racial wealth gaps Black borrowers experience bankruptcy differently than their white peers (Atkinson, 2010). Borrowers who experience financial hardships due to debt may find themselves confronted with the decision to declare bankruptcy. Black borrowers who declared bankruptcy were found to not have a positive correlation between their education attainment and economic stability (Atkinson, 2010), which suggest a college education does not provide the same level of financial protection for Black borrowers as it does for their white peers (Addo, 2016). As a result, Atkinson found Blacks with a college degree were not less likely to file for bankruptcy than Blacks without a degree. On the other hand, identifying as white and earning a college credential was associated with lower bankruptcy filing rates.

Marriage and Children

Multiple studies have suggested long-term implications of indebtedness connects to the choice to get married (Addo, 2014; Bozick & Estacion, 2014) or having children (Nau et al., 2015; Min & Taylor, 2018). These decisions can be labeled as delayed “family-related transitions” (Min & Taylor, 2018, p. 166). Gicheva (2011) found taking on an additional $10,000 in student loan debt delays the short-term likelihood of marriage for some borrowers. Marriage offers an economic security (Dew, 2008; Dew & Wilcox,

2011) that many Black borrowers do not experience due to what Schneider (2011) contributes to the function of the racial wealth gap.

According to Nau et al. (2015) debt serves as "both a facilitator and constraint on key life transitions" (p. 12). Their findings highlight credit card debt and home mortgages as being positively associated with family planning decisions. While student loan debt was found to be negatively associated with the decision to have children. Nau et al. express the importance of acknowledging many borrowers choose to take out loans to reap the potential lifelong benefits but run into financial hardships and difficult decisions about having children because the expected benefit is delayed. In addition to influencing a borrower's decision to have children, student loan debt is a liquidity constraint that limits the choice to marry for some (Bozick & Estacion, 2014; Dew 2008, 2011). Bozick and Estacion (2014) observed gender coupled with loan debt influences the pathway towards marriage for borrowers who identify as men and women, suggesting gender inequality within the labor market. Bozick and Estacion found student loan debt influences women identified borrower's decision to marry, but not for men. According to the researchers, men experience a labor market in which they navigate levels of career advancement that is not mimic for women. Bozick and Estacion suggest men do not experience the same type of liquidity constraints that would influence their decision to marry.

Min and Taylor (2018) extended current research by looking specifically at the relationship between student loan indebtedness and family-related decision making among different populations of students who identify as women. Their findings indicate for Black women, student loans conceivably provide a level of upward mobility due to their increased educational attainment and are more likely to make the transition to childbearing when compared to Black students without debt. In addition, their finding shows when compared to white and Latinx women with loan debt, Black women are more likely to transition to childbearing being married or not.

The positive connection between student loan debt and family-related transitions for Black women was also found in an earlier study by Min and Taylor (2016). In that specific study, they found in addition to transitioning to childbearing, Black women with student loan debt are more likely to make the transition to marriage when compared to Black women without debt. Min and Taylor suggest this positive association between indebtedness and family-related transitions for Black women highlight their ability to navigate a higher education system embedded with inequities. However, it is important to remember, though there is a positive association with childbirth and the transition to marriage, for many Black student loan borrowers, they carry a higher debt burden that influences their chances of defaulting on those loans and experiencing other financial hardships (Jackson & Reynolds, 2013) that could contribute to a growing racial wealth gap in the country.

Health and Wellness

A body of research links student loan indebtedness with a widening racial wealth gap between Black and white borrowers (Elliott & Nam, 2013; Kakar et al., 2019). One of the implications of this difference in wealth is a connection to health and wellness. Multiple studies have examined the correlation of wealth with racial disparities to physiological health (Boen & Yang, 2016; Boen, 2016; Bond Huei et al., 2003; Kim & Miech, 2009; Hajat et al., 2010; Sweet et al., 2013). Consistent with previous research

(Brown, 2016), Boen et al. (2020) found the components of total wealth influences the ways in which loan borrowers navigate indebtedness. Households carrying significant amounts of debt were found to experience chronic conditions, higher body max indexes (BMI), and disability. Unlike other studies, Boen et al. specifically looked to see if increases in socioeconomic status insulate Black households from poorer health conditions when compared to their white peers. Black respondents within the study who experienced an increased in their socioeconomic status were noted as not experiencing positive returns on their health due to an increase in wealth.

By contrast, Boen et al. (2020) results did highlight a positive association with increased wealth and psychological distress models. This suggests increases in wealth and savings benefit Black households psychologically but does not protect them from physical health concerns when experiencing debt. This connects to a recent finding from Erving et al., (2020), who found Black Americans are simultaneously “psychologically resilient” and “physically vulnerable.” Multiple studies have extended the conversation from physical health (Bond Huei et al., 2003; Kim & Miech, 2009) and looked specifically at the influence of debt and wealth on psychological well-being. Although the research is not vast, some findings have identified a positive correlation between debt, wealth, and mental health (Boen et al., 2020; Erving et al., 2020; Walsemann et al., 2015). The important thing to note about these recent findings is it is not the act of accumulating student loan debt or even the repayment process that is a positive mental health experience. It is the strongly linked connection to the decision behind taking on the debt and the result of that decision, educational attainment. Student loans provide for many student’s economic capital and access to a post-secondary degree (Bettinger, 2004).

The receipt of a post-secondary credential is the result of that decision to take on debt and has been found to be connected to improved mental health (Miech & Shanahan, 2000; Walsemann et al., 2009).

When examining this correlation between wealth, debt, and financial hardships, it is important to investigate the influence of socioeconomic factors (Sweet et al., 2013), such as parental wealth. Walsemann et al. (2015) findings suggest family wealth is associated with the accumulation of student loans and mental health. Higher income families were found to have poorer psychological functioning when their loan debt burden increased. On the other hand, lower income families were found to have better psychological functioning when accumulating loan debt. Walsemann et al. speculate lower income families experience a boost in their psychological health due to loans being utilized to help earn a degree which provided opportunity for upward mobility (Bettinger, 2004).

Student College Choice Model

This study adapts Perna's (2006a) model of student college choice to examine the ways in which Black students accumulate large amounts of debt, their repayment experience, and the implications of indebtedness on post-college life transitions. Perna's (2006ab) conceptual model uniquely blends economic and sociological perspectives to help examine student college choice. The benefit of integrating economic and sociological perspectives is that it makes the deduction college choice decisions and educational attainment "is not universal but may vary across racial/ethnic, socioeconomic, and other groups" (p. 115a). At the center of Perna's model is the human capital investment theory which postulates decisions related to college choice are centered on the evaluation of the expected costs and benefits. The expected costs are predicted to be the cost of attending a postsecondary institution and loss of wages, while the benefits encapsulate monetary and nonmonetary benefits. Within the model, Perna proposes four contextual layers that guide a student's decision making: habitus (Layer 1); high school context (Layer 2); higher education context (Layer 3); and social, economic, and policy context (Layer 4).

Perna's (2006) model assumes college enrollment decisions, such as relying on loans, "reflect an individual's situated context" (p. 116). Meaning, the process of accumulating loan debt, practice of repayment, and experience with indebtedness post college are influenced directly and indirectly by a borrower's habitus, high school, and postsecondary institution attendance, and social, economic, and policy factors. Multiple studies have utilized Perna's model to examine the ways in which the federal financial aid program influences the college choice behaviors of students (Bell et al., 2009; Goldrick-Rab, 2010; McKinney & Novak, 2013; Perna, 2008; Perna, 2010). Tierney and Venegas (2009) rationalize the "conceptual model effectively explains the many possible inputs that affect college choice" (p. 371). Perna's model posits students make the best decision for their individual financial needs heavily dependent on the access to information they have about options to pay for college.

Perna (2008) was one of the first to examine high school students' perceptions towards borrowing loans to pay for college and the factors that contribute to those perceptions. The findings exhibited the advantages of utilizing a multi-level conceptual model to understand student loan borrowing behavior. The results for the study highlighted the unique ways in which parents understanding and perception towards loans, which is often tied to their socioeconomic status, connects with messaging students receive about loans from their high school counselors, and interacts with knowledge about a state merit-based aid program. All these factors were found to influence and shape a student's perception toward borrowing. In a more recent study, McKinney et al. (2015) utilized Perna's (2006ab) model to investigate what leads community college students to the decision to take out loans. Their findings suggest community college students often rely on borrowing when confronted with financial constraints. Participants spoke to a readiness to borrow high amounts of debt, $100,000 or more, if it meant supporting their academic momentum. McKinney et al. found the decision to borrow such large amounts of debt stems from students not fully grasping the long-term implications of indebtedness.

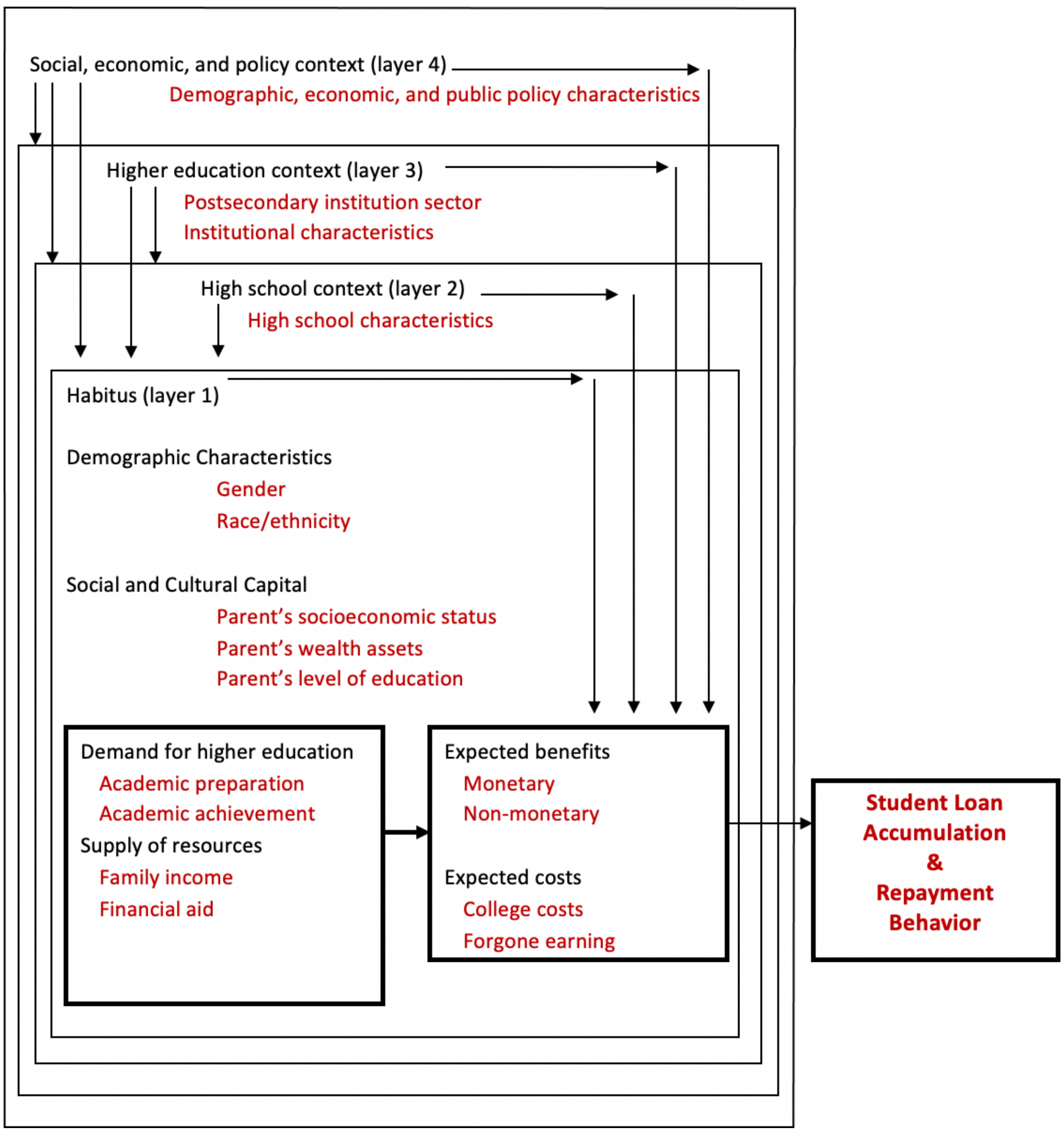
When applied to this specific study, Perna's model assumes the decision to take out student loans and the experience with repayment is shaped directly and indirectly by various factors within a borrower's situated context. The adapted conceptual model used for this study is depicted in Figure 1. The following section will highlight the four layers of Perna's (2006ab) model and the connection to a student's loan borrowing behavior.

Habitus

The first layer of Perna's model assumes a student's perception towards borrowing and the decision to accumulate debt, which influences repayment behavior is influenced by demographic, cultural and social capital (Perna, 2006ab). How meaning is made about money is often framed by what Perna calls habitus, which is made up of our parents, friends, community, and membership within different social identity groups (McDonough & Calderone, 2006). Your habitus is defined as "a common set of subjective, internalized, class-based perceptions that shape an individual's expectations, attitudes, and aspirations" (p. 1704). Student's conclusions regarding their ability to afford college and the resources (e.g., scholarship, grants, loans) needed to

Figure 1

Perna's Student College Choice Model



Note. Adapted to examine student loan borrowing and repayment behavior cover these costs is often associated with "disparate sociocultural interpretations of money" (p. 1704).

Research overwhelmingly shows Black borrowers accumulate more student loan debt than their White peers and have the most challenge with paying it off (Addo et al., 2016; Carnevale et al., 2011; Huelsman, 2015, Scott-Clayton & Li, 2016; Sullivan et al., 2019). A borrower's parental income and educational background serve as critical factors that inform student loan debt (Houle, 2014). Perna (2006a) posits that a parent's socioeconomic status and educational background is activated as a resource to shield their college-going student from loan debt. Parental protection against debt is not a reality for all borrowers. Prior research indicates wealth is not experienced similarly across racial groups (Shapiro, 2004). For Black students, parental wealth does not provide the same level of protection against debt when compared to their white counterparts (Addo et al., 2016). Parents with more financial resources have been found to contribute a more significant financial amount towards their child's college-going aspirations (Grodsky & Jones, 2007) and in some cases take on debt for them (Cha et al., 2005).

For many, the acquirement of a post-secondary credential equals access to a labor market that will contribute to a lifetime of economic success (Carnevale & Fry, 2000). Unfortunately, college-going students must decide if taking out debt against their future will find them experiencing economic success in the long term. Black students tend to have less financial support from their parental units, therefore relying on student loans to fund their education (Looney & Yannelis, 2015). In addition to Black families having less wealth, their economic experience within society is what contributes to their perception towards debt. This perception is what has been found to influence borrower's aversion or acceptance towards taking out student loans. Borrowers from lower income and middle-income families must consciously consider the possibility of taking out loans, more so than higher income families (Perna, 2008). If parents perceive taking out loans is worth the investment, research finds socioeconomic status informs the amount of debt Black borrowers will take out, which has been found to influence their repayment behavior and experiences with financial hardships. Which reiterates the function of a habitus, which is a combination of perceptions and attitudes that are connected to student loan borrowing behavior (Perna, 2006ab).

High School Context

Layer two of Perna's model assumes a borrower's high school organizational structures and access to resources has the ability to influence a student's behavior towards loans (McDonough, 1997; Perna, 2008). High school staff play an important role in shaping students' perception towards loans (Perna, 2008). Staff can educate their college-going students about the different ways of paying for college, while highlighting the benefits and risk of taking on loans. Lower-income students rely more heavily on partnerships with high school counselors, teachers, and peers when attempting to access the pertinent information needed to make decisions about financing their college aspirations (Owen & Westlund, 2016).

One characteristic of high schools is to have both guidance and college counselors. College counselors traditionally play an important role in helping students to understand their options for affording college, while guidance counselors provide more insight into personal and social well-being of students. Through their study, McDonough and Calderone (2006) found organizational structures within high schools, two types of counselors, often contributes to confusion for students who are exploring options to pay for college. Guidance counselors within the study spoke in a sense to staying within their scope of influence and trusting students will receive information about financial aid directly from college counselors. One theme illuminated within the study is the encouragement to reimagine how students approach the college-going process. McDonough and Calderone state, “it is clear that the issue of opportunity cost associated with college enrollment needs to be conceptualized as affecting not only the child but also the family as a whole” (p. 1713). Within this theme, college counselors described having to have more balanced conversations with students about their receipt of financial aid and its ability to not only support the student’s post-secondary endeavors, but also providing economic support for their families. Counselors portrayed parents of students as being averse to loans and struggled to understand the different terminology and diverse aid opportunities.

The general college-going culture of a high school influences students’ behavior towards loans. Rosa et al. (2006) found students are positively influenced to develop career and college aspirations due to the college-going culture within their school grounds, which will assist in the loan decision making process. Resource rich high schools that informed students of their various options to pay for college ultimately set their graduates up for success if they make the decision to take on student loan debt (Rosa et al., 2006). On the other hand, high schools that operate within a culture of neglect, students may struggle with making the best financial decisions for their unique situation.

González et al. (2003) conducted a study to understand the relationships between high school students and primary school personnel. They found some schools promote a culture of institutional neglect and abuse that has a significant effect on a student's college enrollment behavior, which influences their behavior towards loans. The study found some school personnel were "unwilling to support or prepare students for a postsecondary education by withholding critical information, being emotionally discouraging, limiting access to opportunities for college, and providing inaccurate information or insufficient knowledge" (González et al., 2003, p. 153). Students produced from high schools that create a culture of neglect may struggle to understand the multiple moving parts of financing their higher education.

Higher Education Context

The third layer brings attention to institutions of higher education and how they can influence a student's behavior towards borrowing and repayment (Perna & Kurban, 2013). Institutions are meant to provide the necessary information for students to make the decision to borrow and their options post-college when entering repayment. When seeking assistance during the financial aid process, Lyons and Hunt (2003) found students prefer to have one-on-one conversations with financial aid counselors. Many lower income students meet eligibility roadblocks when they attempt to tap into financial aid resources without support from financial aid advisors (Cooper, 2010). Students unfamiliar with the financial aid process would overwhelmingly benefit from multiple touchpoints with financial aid advisors at their institutions when managing their student loans. While it is beneficial to encourage one-on-one support meetings with students, it is important to acknowledge that due to lack of resources and overburdened advising structures, (McKinney & Roberts, 2012), many financial aid offices are unable to offer this ideal level of support.

In a study about student loan borrowing behavior, participants described a more interactive relationship with their financial aid office due to their diverse financial aid packages that included grants and loans (Tichavakunda, 2017). These students were identified as being more knowledgeable about the general financial aid process. These participants at an elite PWI, were able to explain the difference between their loans (unsubsidized vs. subsidized). Participants were described as coming from a resource-rich high school in which they participated in college counseling programming and financial aid information sessions. Participants described receiving a wealth of knowledge about their financial aid packages upon entering the institution, but while enrolled, described having to take a more proactive approach with the financial aid office to get additional information or support to address their needs.

Participants in the Tichavakunda (2017) study attended an elite PWI. Their findings are aligned with previous research that indicates institutional type plays a significant role in a borrower's decision to accumulate debt and their repayment experience (Addo, 2016; Hillman, 2015). When looking at debt accumulation across institutional type, Black students from for-profit and community colleges experience challenging debt burdens (Hillman, 2015; Miller, 2017). For-profit students have been found to experience some of the greatest barriers with debt accumulation and repayment (Keshner, 2019). When discussing debt burden, the amount of debt is not the ultimate influencer. In fact, for-profit and community college students carry smaller amounts of debt, $5,000-$10,000, when compared to peers at public and private non-profit institutions, but default on those balances at alarming rates (Deming et al., 2012; Miller, 2017). The connection between for-profits, community colleges and heavy debt burdens is attributed to the population of students, lower-income, and students of color, who overpopulate those specific types of institutions (Sullivan et al., 2019). The student demographic of students at for-profit and community colleges are connected to experiences with loan repayment burdens, such as delinquency and defaulting (Kelchen & Li, 2017; Nguyen, 2012).

Social, Economic, and Policy Context

The fourth layer of Perna's model assumes the broader social, economic, and policy context influences borrowers' decision to accumulate debt and their experience with repayment. Forming a perception towards borrowing is often associated with societal influences connected to belief systems centered on the true cost of college and how to pay for it (Ikenberry & Hartle, 1998). Although there is knowledge about financing a higher education available, research indicates families, specifically Black and lower-income, do not always have access to information about different aid options and the long-term implications of taking on that type of aid (Carey, 2018). If you regularly watch the news or enthusiastically followed the 2020 Democratic Presidential primaries, you would have learned how critical of a topic student loan debt has become within the American economic landscape. You could also conclude there is a sense of stigma when accruing debt and struggling to repay. Because of this stigma, college going students may not consider the benefits associated with this form of aid. Xue and Chao (2015) interviewed participants who viewed student loan debt as a stain on their college experience, therefore avoiding them at all costs. On the other hand, McKinney et al. (2015) had participants who found loans offered them the opportunity to increase their credit hour enrollment and devote intentional time to their academic experience.

When discussing the influence of economic shifts on student loan borrowing, multiple researchers have brought attention to relationships with debt before, during, and after the Great Recession (Elliott & Nam, 2013; Kakar, 2019; Kochhar & Fry, 2014; Pfeffer et al., 2013). Even before the recession, white households had a higher net worth than Black households. During the recession, Black households did not reap the same benefits from economic recovery programs and continued to not compete in the wealth category (Pfeffer et al., 2013). The recession offered a unique financial and labor market landscape to observe the differences in how white and Black borrowers navigate repayment (Kakar, 2019). Households that carried student loan debt into the recession lost 54% of their net worth when compared to households without debt. The loss of net worth finds Black borrowers run into financial hardships that makes it more challenging to pay off their debt balance (Seamster & Charron-Chénier, 2017).

Policy changes at both the federal and state level can influence the ways in which students accumulate debt and work towards repayment. Specifically looking at Cohort Default Rates, the federal government has a policy in which if more than 30% of a cohort of borrowers enter default within three years of making loan payments, the federal government has the option to sanction the institution by denying them access to financial aid (Hillman, 2015). Within the first two years of sanctions, institutions of higher education must enter into a default management plan with the U.S. Department of Education. This policy is meant to hold institutions accountable, but some researchers suggest institutions have learned how to "artificially deflate" their default numbers by encouraging borrowers to defer or enter forbearance as an effort to avoid defaulting on loans (Kelchen & Li, 2017). Entering deferment and forbearance offers a reprieve for borrowers in need. However, while in that status, the loans are steadily accruing interest which makes it even more challenging to pay off in the long-term.

Another policy implementation that has influenced borrower's repayment behavior was the introduction of income-driven repayment programs. First introduced during the Great Recession, income-driven repayment programs were meant to alleviate financial hardships for lower-income borrowers (Muller & Yannelis, 2018). In addition to income-driven repayment, there are several other programs borrowers can enroll in leaving many confused about which options meets their individual financial needs. In more recent years, there has been a pushed for the federal government to adopt fewer repayment programs that would all have an income component, to lessen the burden for borrowers in need while also creating a more seamless process to help borrowers avoid financial hardships (Abraham et al., 2020; Cox et al., 2020).

Application of Model

For this study, the Perna (2006a) model of student college choice was adopted to examine the ways in which Black borrowers accumulate debt, their repayment experience, and the implications of indebtedness on wealth accumulation and post-college life transitions. The combination of both economic and sociological perspectives offers a unique framework to examine the ways in which Black borrowers experience the federal student loan program. At the heart of this model is the use of the human capital investment theory, which finds decisions related to borrowing are based on the evaluation of the expected costs and benefits of accumulating debt. The four contextual layers provide a framework in which the analysis of narrative data will reflect the narrator's individual situated context (Perna, 2006a). The process of accumulating debt, the experience with repayment, and navigating indebtedness post-college are influenced directly and indirectly by the compounding nature of the contextual layers: habitus (Layer 1); high school context (Layer 2); higher education context (Layer 3); and social, economic, and policy context (Layer 4).

Chapter III

Research Design and Methodology

The discussion of student loan debt is a focal point within many educational policy circles. For decades, researchers produced studies examining the loan behavior of undergraduate students (Addo et al., 2016; Gladieux & Perna, 2005; Kelchin & Li, 2017; Perna, 2008). Most of this published work highlights the process of taking out student loans and its influence on college access, success, and persistence. In more recent years, with improved access to data, attention has been turned towards the experiences of specific populations of students and their behavior when managing student loan debt post college. More specifically, the experiences of Black student loan borrowers have gained heighten attention.

Research examining the experiences of Black student loan borrowers fail to elevate their voices and center their lived experiences within the data (Akers & Chingos, 2014). Current research often leans on quantitative data to provide insight into loan accumulation amounts, default rates, and selection of repayment plans (Collier, 2020; Deming et al., 2012; Kakar et al., 2019; Mueller & Yannelis, 2018). What is missing from the Black student loan debt crisis conversation are both the narratives and dialogues from borrowers who share their experience with making day-to-day decisions in light of their current debt burden.

The few studies that take a qualitative approach when examining the phenomenon of Black student loan indebtedness (Baker, 2019; Carey, 2019; Tichavakunda, 2017) provide a more in-depth understanding of their borrowing and repayment behavior. Therefore, conducting qualitative research allows for me to complement the statistical data surrounding this higher education issue and apply a lens that provides insight into how Black student loan borrowers narrate their experience within the federal student loan system. The purpose of this narrative study was to explore how Black borrowers narrate their experience with navigating student loan debt post college. This research sought to understand the experiences and factors that Black student loan borrowers view as influencing their journey through the repayment process and its influence on their post college lives. This study explored the following research questions:

1. How do Black borrowers narrate their experience with accumulating student loan debt?
2. How do Black borrowers narrate their experience with navigating the student loan repayment process?
3. How does student loan indebtedness influence Black borrowers?
4. What are the systemic issues Black borrowers encounter when navigating the federal student loan system?

Narrative Inquiry

A narrative inquiry guided and framed this study throughout the data collection and analysis phases. Narrative inquiry offers a way to "understand experience" (Clandinin & Connelly, 2000, p. 20) through stories shared by participants. As a narrative researcher I am immersed in the complexity of multiple layers of stories human beings' live day to day (Bloomberg & Volpe, 2019). Narrative inquiry offers a framework for participants that help researchers to explore, discover, understand, and construct their stories (Bhattacharya, 2017). Narrative inquiry acknowledges research is a muddled process that has no set beginning or end and there is no perfect strategy to collect or analyze data (Fraser, 2004). Narratives take on many forms (Sandelowski, 1991). For this study, I collected data with one-on-one interviews and participant reflective journals. Narrative is an activity in which the narrator relays a story with elements of the past, present, and future (Calandinin & Connelly, 2000). Narrative inquirers are having an experience along with the narrator because the narrator researcher role is twofold. As Calandinin and Connelly state, "we are in the parade we presume to study" (p. 81). In this study, Black borrowers shared stories related to their experience navigating debt post-college.

Throughout this study, both the narrative and dialogue within participant stories were prioritized. Focusing on narrative helped to identify the story or plot being told. Focusing on dialogue helped me as the researcher to gain an understanding of the phenomenon through the way in which the narrative is being communicated (Banks-Wallace, 2002). Without this context, it would be difficult to enact equitable policy changes that strive to create more holistic student loan and repayment programs for students.

Storytelling

Storytelling and the process of collecting stories is the heart of qualitative research (Banks-Wallace, 2002). Storytelling has the power to connect human beings across time and culture. Part of building connections with others is to tell stories that illuminate our rich history, challenges, and hopes for the future. Storytelling provides a space for people to come forward to tell their truth without being bounded. Storytelling is a tradition at the cornerstone of the African American cultural experience in the United States (Banks-Wallace, 2002; Cannon, 1995; Gates, 1989; Haight, 1998). Historically, storytelling served as an avenue to preserve the culture of enslaved people by orally passing down memories of their homeland through generations (Banks-Wallace, 2002).

Gates (1989) argued the act of utilizing our own stories to ask and answer epistemological and ontological questions in our own voices has "as much as any single factor been responsible for the survival of African Americans and their culture" (p. 17). Elevating the voices of Black student loan borrowers within a research setting through narrative was intended to move beyond simply providing responses to a list of questions. Storytelling offers the prospect of creating a unique connection between the storyteller and receiver of the story (Malone, 1994). Sharing space with borrowers and hearing their stories provided an opportunity to reexamine challenging experiences with indebtedness and gift each other with words that can enhance the life of the storyteller and others (Banks-Wallace, 2002).

My Role as the Researcher

Nine years ago, my family gathered to celebrate my completion of a master's degree and a big move to Chicago. Before the festivities began, I shuffled through a stack of mail and opened a letter detailing the amount of federal student loans I had accumulated since my undergraduate program. Reading the amount I had to pay in interest before I reach the principal balance literally brought me to my knees. I stood up, wiped away my tears, and interacted with our party guest as if I did not just learn my exciting move to Chicago was going to be plagued by looming student loan debt. From that moment forward and up until this day, I navigate my post-college life with a looming financial burden that seems to never go away.

Every time I reach for my credit card and asked if I am sure I want to make this purchase it triggers a reminder that I am debt. Every year when I must reapply for income-based loan repayment, I cry silently in my bedroom so my roommate would not hear me. I once had to take on a part-time job at a restaurant and my co-workers asked why I needed the work if I had a master's degree, I felt a jolt of shame. The shame and pain of my student loan debt is an everyday presence. A throbbing burden shadowing my adult life. I hide my debt and pretend I do not worry about my ability to buy a home, save for retirement, or have children in the future. And at this point I could have won an academy award for best actress for my ability to hide the shame from the family that is rooting for me from afar and counting on me to make it in this world, so I can give back for the many sacrifices they made for me. I am the 20%. The 20% of student loan borrowers that manages a debt burden of more than $50,000.

I have a direct connection to the student loan debt crisis and strongly believe in the importance of furthering current examinations of this phenomenon through the lens of Black borrowers. This is all influenced by the way I view the world through a social constructivist lens. As a social constructivist I am positioning myself within the research with context pulled from my personal, cultural, and historical experiences (Creswell & Creswell, 2018). Along with my participants, we will construct knowledge with the recognition that there are multiple realities and interpretations of navigating student loan indebtedness (Merriam & Tisdell, 2016). Social constructivism through a narrative lens allows for the complexity of views rather than "narrowing meanings into a few categories or ideas" (Creswell, 2014, p. 8). As a social constructivist, my goal as the researcher is to rely heavily on how the participants view the phenomenon through their personal experiences. This allows for more open-ended questions through the interview and journal reflection process.

As the primary researcher within this study, I recognized my personal experience with student loan debt presents a level of bias that I was purposefully conscious of throughout the execution of this research. I made the intentional decision to include a peer debriefer and self-reflexive activities to serve as a reminder of my role within this study and the ways in which I interact with participants.

Data Collection

Participant Selection

Participants for the study were selected through purposive sampling. Purposive sampling allowed me as the researcher to explore and gain insight into a specific phenomenon: student loan debt (Merriam & Tisdell, 2016). Purposive sampling supports the process of strategically identifying a specific unit of analysis, Black student loan borrowers, which will provide abundant insight into the loan debt burden post-college. Before purposive sampling commenced, a selection criterion for desired participants was designated. Using criterion-based selection (Merriam & Tisdell, 2016), to be eligible for the study, participants had to meet the following criteria: (1) identify as Black; (2) eligible for loan repayment prior to 2018. For the purpose of this study, loan repayment included borrowers who were actively making payments on any repayment plan, are delinquent on payments, in deferment or forbearance, or have defaulted. The criteria established for this purposive sampling directly reflected the purpose of the study and served as a guide for the identification of information-rich cases (Merriam-Tisdell, 2016).

As the primary researcher I engaged in both passive and active online recruitment to recruit study participants (Gelinas et al., 2017). All prospective participants were directed to a screening survey (see Appendix A) that was used to confirm study eligibility and to capture demographic information. A link to the screening survey was located on all recruitment materials. For passive recruitment, flyers promoting the study (see Appendix B) along with the link to the screening survey were shared in various social media spaces. Examples of social media channels are as follows; (a) post to personal Facebook page; (b) post to Facebook groups (ex. Student Loan Justice, Federal Student Loan Help, Public Service Loan Forgiveness Program Support, Student Loan Support Group) discussion boards; (c) shared through personal Twitter account; (d) posted on personal LinkedIn profile. Before posting in Facebook groups, I sought clarification about the policies regarding sharing research materials in each individual group. Once I received permission, I then posted on the discussion board. For active recruitment, I sent direct messages to Twitter users that shared tweets about their experience with managing their loan debt in publicly accessible tweets. Additionally, I engaged in direct messaging with LinkedIn users that expressed interest in the study. The direct messages all contained an invitation to participate in the study and a link to the screening survey.

Screening survey responses were collected for a total of two weeks. Prospective study participants that met eligibility were assigned an identification number. Each identification number was entered into a number generator to establish the order in which prospective participants were contacted and invited to interview for the study. The first 20 participants, as determined by the number generator, were contacted via email with additional information about the process to participate in the study, including steps to review and sign the consent form if they chose to move forward with their participation. After the consent form was received, I worked with participants to schedule their interview, which took place virtually through Zoom. A $25 Amazon gift card was provided to each participant after the conclusion of their one-on-one interview. Twelve participants (see Table 1) were interviewed for this study. All participant names are pseudonyms.

Data Generation

The data was collected through one-on-one interviews with participants and journal reflections.

Interviews. All participants engaged in semi-structured interviews, with the shortest interview lasting 50 minutes and the longest 80 minutes. Semi-structured interviews were the preferred method because it allowed me to enter the interview session with a list of open-ended guiding questions (see Appendix C). This proposed structure granted me an opportunity to also ask probing questions to further explore the stories participants were sharing. Due to the constraints of COVID-19, all interviews were video recorded through Zoom. Conducting interviews through Zoom allowed me as the researcher to view my participant's facial expressions, body language, and other nonverbal ques to aid the data analysis process. To promote data security, all video recordings are stored on OneDrive, the University of Houston's official cloud storage, communication, collaboration, and productivity platform for faculty, staff, and students.

Table 1

Participant Profiles

Pseudonym	Gender Identity	Age	Highest Post-Secondary Degree Earned	Year Loans Became Eligible for Repayment	Current Repayment Status	Current Federal Student Loan Debt Balance
Cornell	Man	38	Doctorate Degree	2017	Making Payments	$45,000
Jazmine	Woman	30	Master's Degree	2012	In Deferment	$63,000
Keisha	Woman	42	Master's Degree	2001	Administrative Forbearance	$100,000
Malik	Man	31	Master's Degree	2013	In Deferment	$173,000
Maya	Woman	28	Master's Degree	2014	Administrative Forbearance	$96,000
Nicole	Woman	30	Master's Degree	2014	In Deferment	$67,000
Rachel	Woman	38	Master's Degree	2007	Making Payments	$40,000
Rebecca	Woman	30	Master's Degree	2012	Administrative Forbearance	$141,000
Renee	Woman	29	Master's Degree	2016	Making Payments	$41,000
Robin	Woman	26	Master's Degree	2015	In Deferment	$9,000
Rose	Woman	33	Master's Degree	2015	Administrative Forbearance	$125,000
Stella	Woman	41	Doctorate Degree	2001	Administrative Forbearance	$190,000

The OneDrive provides enterprise level security controls and is compliant with university policies. Following recommendations from Minister (1991) and Fraser (2004), the narrative interview sessions were crafted with the following considerations:

- Prepare for the interviews by studying the socio-historical contexts of participants lives;

- Be prepared to respond to a range of communication styles;
- Be mindful of not ‘mining’ participants for information or creating an energy where they feel I am cross-examining them;
- Demonstrate sensitivity to the time frames of participants as well as my own;
- Help to facilitate a climate of trust with participants;
- Give space for participants to ask questions of their own, and reflect on how I might respond to the questions they may ask;
- Articulate my personal investment in the research;
- Create opportunities to share some of the interpretations we make

Participant Journal Reflections. Participants were asked to complete two journal reflections (see Appendix D). The purpose of the reflective journal was to provide space for narrators to actively participate in “both recording and reflecting on their own behaviors” when accumulating and managing student loan debt (Milligan et al., 2005, p. 1882). Reflective journals have the potential to provide more comprehensive insight into important events within the narrator’s post-college lives (Jacelon & Imperio, 2005). The first prompt, which was completed before the interview, asked participants to reflect on the factors that influenced their decision to take out loans. This prompt was meant to situate participants within the studied phenomenon and set them in a reflective space to think about the beginning of their journey with student loans. The second prompt, which was completed after the conclusion of the interview, provided an opportunity for participants to reflect on what they would have done differently about their borrowing and repayment behavior after years of being in debt. All 12 participants received the same journal prompts.

Narrative Analysis

Polkinghorne (1995) identified two types of narrative inquiry, analysis of narrative and narrative analysis. For this study, I engaged in narrative analysis which allowed me as the researcher to examine the data as a coherent whole (James, 2017). Narrative analysis is a process in which the narratives shared by participants are "created and co-constructed by integrating certain events into a temporally organized whole with a thematic thread (plot)" (James, 2017 p. 3104). I analyzed the data in such a way that "helps the reader understand why and how things happened in the way they did, and why and how our participants acted in the way they did" (Kim, 2016, p. 197). This was more of an iterative process that required me to engage in a thorough and in-depth analysis of the data.

The narrative analysis process was informed by techniques utilized by Fraser (2004), Hunter (2010), and James, (2017). As shared earlier, narrative research is quite muddled. There is no perfect way to start or end a study. Fraser offers a seven-phase process that takes the researcher through a more structured way of thinking about the course of collecting and analyzing data. Hunter presents tools to support the researcher's effort to best manage the data. James created a thematic/dialogic analytical framework that combined two of Riessman's (2008) forms of analysis. Thematic analysis centers on what is said, while dialogic analysis centers on "storytelling as an activity and is interested in the "who, when, and why" (p. 105). I intentionally chose these three researchers to model my analysis process because their varied approaches allowed for a systematic study of narrative data.

Phase One: Hearing the Stories, Experiencing Each Other's Emotions

During the first phase of the data analysis process, I listened and viewed the recorded narrative interview sessions along with reading the journal reflections. This collection of data is also known as field texts (Clandinin & Connelly, 2000). During this review, I paid attention to the emotions, tone, and speech patterns illuminated through the story's participants were sharing. In addition, another goal of reviewing the video recording was to observe any body language, nonverbal cues, or feelings illustrated or described that may have been overlooked during the interview session. I reviewed the recorded narratives and journal reflections a total of three times. Analytical notes were taken to construct how each individual interview and journal reflection starts, unfolds, and ends.

Phase Two: Transcribing the Material

During the second phase of the data analysis process, interview session data was transcribed verbatim no later than 48 hours after the conclusion of the interview session. I transcribed the interview data myself as an effort to get closer to the stories of participants (Fraser, 2004).

Phase Three: Interpreting Individual Transcripts and Journal Reflections

During the third phase of the data analysis process, I identified the different types, directions, and themes of the stories being shared by participants within the journal reflection and interviews. With this, I also pinpointed contradictions within these stories, while also acknowledging this may not be a conscious or deliberate choice by the participants. I completed a coding process, with the help of a data management program called Dedoose, for each narrative interview session and journal reflection. I conducted multiple rounds of coding using in vivo coding to help “uncover underlying themes or elements” (Bergin, 2018, p. 155). I engaged in the coding process with an inductive approach, meaning I coded from the data and intentionally worked to not allow my analytic lens to “completely override” (Braun & Clarke, 2012, p. 60) the narratives of participants. While listening to recordings, reading journal reflections, and coding the data, I made memos of my interpretation of what is occurring with the narrator, me, and between the two of us as the story is being told (Hunter, 2010). My usage of analytic memos helped me to critically explore the meaning behind the data and serve as a tool in the process of analysis (Braun & Clarke, 2012).

Phase Four: Scanning Across Different Domains of Experience

During the fourth phase of the data analysis process, I viewed participant’s narratives through different domains rather than fixate on one dimension of their life. I examined the narratives for their intrapersonal, interpersonal, cultural, and structural characteristics. I also explored how the different domains might be linked throughout the narrative.

Phase Five: Linking the ‘Personal with the Political’

During the fifth phase of the data analysis process and overlapping with the previous phase, special attention was given to references participants made to popular political discourse. This phase consisted of constructing meaning of the language used during the interviews and what was written within the journal reflections and its connection to larger political or systemic issues. The ways in which participants tell their stories influenced how I as the researcher interpreted what was being shared (Riessman, 1993).

Phase Six: Looking for Commonalities and Differences Among Participants

During the sixth phase of the data analysis process, I examined the coded transcripts and journal reflections for commonalities and dissimilarities that existed between participants. The coded narratives were then placed into themes, subthemes, and "quotable quotes" (Hunter, 2010, p. 50). I explored the emergent themes across the transcripts and reflections and identified how the common patterns and plots were exposed. I was also interested in exploring how participant narratives were inconsistent or surprising. I conducted a thematic analysis to highlight larger plot points using themes and subthemes within each individual transcript, journal reflection, and across all narratives that emerged through the three dimensions of experience that serves as the foundation of narrative inquiry: temporality, sociality, and place (Clandinin & Connelly, 2000). The thematic analysis was implemented as a method to explore and analyze "repeated patterns of meaning" within the data (Braun & Clarke, 2006, p. 15). During this phase of the analysis process, I examined the connections between the generated themes and how they will construct the analytic narrative around the data (Braun & Clarke, 2012). I then engaged in the process of refining the generated themes to determine if they were developed in relation to my research questions and other themes within the data. In the final phase of the thematic analysis, I intentionally named and defined my generated themes. At this stage, I wrote a detailed summary for each interview and journal reflection using the key themes illuminated from the data (Hunter, 2010; James, 2017). The purpose of writing a summary was not according to James (2017) to reduce the complexity of the stories being shared, but to “help make the data more manageable” and to “create a coherent and holistic picture, at each stage, of each participant” (p. 3110).

Phase Seven: Writing Academic Narratives about Personal Stories

During the seventh phase of the data analysis process, I produced a written analysis that effectively corresponds to the stories told and aligns with the objectives of this narrative study. In the findings section, I will provide a thorough presentation of the themes that emerged both within and across the participant narratives. It is important to highlight what narratives illuminate for individual participants and the group as a whole. This connects back to my intention to adopt the thematic/dialogic analytical framework proposed by James (2017). This approach allowed me to focus my analytical lens on both the “content as well as the act of storytelling.” (p. 3112).

In addition to completing a thematic analysis, I made the decision to represent the data as composite first-person narratives (Wertz et al., 2011). Composite narratives allow for the ability to convey rich and complex individual stories while also respecting participant’s anonymity (Willis, 2018). As the researcher, I am not simply re-telling the stories of participants, but interpreting the data through my knowledge of the literature, through the narrative being told, and self-reflexivity (Wertz et al., 2011). To create the composite narratives, multiple participant interviews and journal reflections were condensed to help tell single stories related to the themes surfaced within the data (Willis, 2018). Five composites were constructed from twelve interviews and twenty-three journal reflections. I considered various groupings of composites, but ultimately constructed composites that best represented the findings generated from the data (Willis, 2019). The only modification I made was to present the data from multiple participants as one single narrative (Willis, 2019).

Criteria for Quality Narrative Research

The aim of this narrative study was to explore how Black borrowers narrate their experience of navigating student loan debt post college. Multiple approaches were implemented to ensure this study meets the criteria for a quality narrative research project.

Crystallization

Motivated by post-structural assumptions, crystallization was employed as a process in which multiple sources of data, methods, and researchers were utilized for analysis purposes to "construct and articulate multiple lived truths", rather than force me to choose among them (Ellingson, 2009; p. xi; Tracy, 2010). I sought crystallization using interview data, participant journal reflections, and the engagement of a peer debriefer. The use of multiple types of data leads to crystallization by allowing different aspects of the phenomenon to be explored "increases scope, deepens understanding, and encourages consistent (re) interpretation" (Tracy, 2010, p. 843). I examined the data sources to determine shared themes.

Member Reflections

I utilized member reflections to further expand the credibility of the qualitative study. Member reflections move beyond simply having participants to confirm the accuracy of findings (Tracy, 2010). Intentional member reflection opportunities encourage participants to propose "questions, critiques, feedback, affirmation, and even collaboration" (Tracy, 2010, p. 844). Sections of the final report was shared with participants to offer their reflections of the research findings represented in the report.

Rich and Thick Descriptions

My role as the researcher is to show rather than tell my readership, using rich and thick descriptions, the complex and multifaceted nature of the narratives within this study (Tracy, 2010). Rich and thick descriptions involved providing detailed explanations, interpretations, and cultural significance that were observed of the phenomenon being communicated through the data (Bochner, 2000; Geertz, 1973). Participant narratives could be received by readers in a variety of ways when the context is not provided; therefore, rich and thick descriptions "requires that the researcher account for the complex specificity and circumstantiality of their data" (Geertz, 1973; Tracy, 2010, p. 843). To account for complexity within the data, I represented the narrative data through "bountifully supplied, generous, and unstinting descriptions" (Weick, 2007, p. 16). By providing meaning to the findings with the use of rich and thick descriptions "readers can gain a sense of verisimilitude, wherein they can cognitively and emotively "place" themselves within the research context" (Ponterotto, 2006, p. 543).

Peer Debriefing

To enhance the trustworthiness and credibility of the narrative study (Barber & Walczak, 2009; Hail et al., 2011; Spall, 1998) I utilized a peer debriefer to offer an additional critical layer (Janesick, 2007) to my research design. My peer debriefer holds a Ph.D. in Educational Leadership and Policy Studies and their research, using both quantitative and qualitative methods, centers broadly on structural and systemic forces that serve as barriers to access and degree attainment among traditionally underserved college students. I was intentional with the selection of my peer debriefer due to their expressed interest in the experience of Black students, financial aid policies, and loan debt.

Adapting best practices from Barber & Walczak (2009), the peer debriefer and I engaged in a research partnership that:

- Discussed confidentiality and the importance of not improperly divulging information about any parts of the research process;
- Conducted an orientation meeting in which I shared information about the overall research design and data to be collected and analyzed;
- Agreed to be mutually prepared for all peer debriefing meetings. I agreed to send all materials needing to be reviewed in advance to my peer;
- Reviewed and debriefed interview transcripts, emerging categories, and the final written report

Self-Reflexivity

Self-reflexivity is a practice in which I, the researcher, come to this work authentically after much introspection regarding my motivations to conduct this research study (Ahern, 1999; Tracy, 2010). Self-reflexivity is a process I engaged in from start to finish of the project to bring awareness to the ways in which my assumptions and experiences may attempt to influence the construction of knowledge (Rolls & Relf, 2006).

Self-Reflexive Journal. I kept a reflexive journal throughout the research process to address the motives, opinions, ideas, and behavior that drove me to this specific phenomenon to ensure trustworthiness within the study is being met (Ahern, 1999). The use of the reflexive journal was used to help me address the bias I hold with my involvement in this narrative study. If I were not the one conducting this study, I, a Black woman who is a student loan borrower and has experienced financial hardships, would be eligible to serve as a participant. It was imperative for me to reflect on the identities I carry and how they may influence the various parts of the research process (Frank, 1997). Reflexive journaling allowed me to keep methodological notes that provided insight into preconceptions I may harness. Journaling these thoughts had the power to provide a sense of sovereignty to me as the researcher to engage more authentically with the raw data (Tufford, 2012).

Interview Bracketing. A second self-reflexivity method I implemented was interview bracketing. Bracketing interviews occurred between me and my peer debriefing partner before and after the data collection phase (Rolls & Relf, 2006). The process of bracketing interviews helped me to uncover personal experiences I may have forgotten related to my experience navigating student loan debt. This uncovering through bracketing advanced my ability to engage with my participants thoughtfully and to avoid allowing my assumptions to shape data collection (Ahern, 1999). Self-reflexive interview bracketing allowed me to bring awareness once again to biases or preconceived ideas I hold to better understand how and why they are showing up in the research space rather than trying to ignore them (Porter, 1993).

Delimitations

For this study, I had hoped to interview borrowers with a range of characteristics, including those who had a degree, are non-completers, and represent multiple institutional types. Overwhelmingly, borrowers who earned advanced degrees submitted the screening survey and met participant eligibility. I made the decision to center this study on the experience of Black borrowers who have an advanced degree considering research often illuminates borrowers with graduate degrees do not experience financial challenges with repayment (Akers & Chingos, 2014). I thought this would be a great opportunity to look at one specific population of borrowers and to offer the nuances of their borrowing and repayment experience.

Limitations

It is important to acknowledge at the time of this study participants were navigating student loan borrowing and repayment during an unprecedented time in history. Due to the COVID-19 pandemic, all federal student loans entered administrative forbearance in March 2020. Forbearance is projected to be lifted once the COVID-19 emergency relief period ends in January 2022. For this study, participants with a repayment status of “administrative forbearance” represents borrowers who are not currently making payments. Participants with a status of “making payments” represents borrowers who continue to make payments on their loans throughout the administrative forbearance. Participants with an “in deferment” status, are borrowers who were in academic deferment on their loans due to being a currently enrolled graduate student prior to the COVID-19 pandemic and are not currently making payments on their loans and will not be required to make payments once the administrative forbearance period ends.

COVID-19 and the administrative forbearance has implications for the findings within this study. Majority of participants have chosen to not continue to make payments on their loans. Therefore, when discussing their repayment experience, participants often had to reflect to over a year ago when they were actively repaying their loans. Reflecting on a time they were in repayment may have influenced some of the richness of the stories told.

Additionally, to participate in the study, participants had to carry federal student loans due to there being more consistent knowledge regarding the federal repayment process. Therefore, borrowers who held only private loans were not eligible to participate. With the focus of this study centered on borrower's experiences with federal student loans, participants were not asked to disclose if their current debt balance included private loans. One participant shared managing both federal and private loans presented significant challenges while in repayment. For example, during the pandemic, this participant was still required to pay their private loans, but not federal loans. This insight leaves me to believe other borrowers who have both federal and private loans may have to approach their repayment experience differently, or experience additional barriers with their loan debt.

Chapter IV

Findings

In this chapter, I will outline findings as they connect to the four research questions guiding this study. The research questions are 1) How do Black borrowers narrate their experience with accumulating student loan debt? 2) How do Black borrowers narrate their experience with navigating the student loan repayment process? 3) How does student loan indebtedness influence Black borrowers? 4) What are the systemic issues Black borrowers encounter when navigating the federal student loan system? The heart of this study is centering the narratives of Black borrowers. I will first provide short participant bios to further illustrate the importance of understanding the individual lived experience with borrowing and repayment in addition to providing a level of context for the stories being shared. Next, the findings will be outlined in such a way to best tell the borrowing and repayment narrative of the twelve participants within this study.

Participant Introductions

Meet Cornell

Cornell is 38 years old man who became eligible for student loan repayment in 2017. With $45,000 accumulated, Cornell approaches his repayment experience aggressively. Often paying double the amount required every month. Cornell's goal is to pay off his loans before the ten years are up on his standard repayment plan; therefore, continuing to make payments during the pandemic and taking full advantage of the administrative forbearance and no interest accrual. Cornell offers a unique perspective as he is the only participant to complete both a bachelors and master's degree debt free due to athletic and academic scholarships. Returning to school for a Ph.D. is what initiated Cornell on his loan journey.

Meet Jazmine

Jazmine is a 30-year-old woman who became eligible for repayment in 2012. With $63,000 accumulated, Jazmine does not view her indebtedness as dire when compared to others. She is the proud daughter of a high school guidance counselor, a fact she believes helped her approach paying for college with a more realistic lens. An important character in Jazmine's story is her mother. Throughout her borrowing and repayment experience, Jazmine has received financial support from her mother, which has allowed her to avoid having to place her loans in forbearance, be delinquent on payments, or face default when experiencing financial challenges.

Meet Keisha

Keisha is a mother of two and a proud social worker. Keisha has been in repayment for close to 20 years and owes more than what she originally borrowed for her bachelors and master's degrees. With an accumulated amount of $100,000 in student debt, Keisha sees no future where there is a possibility, she will be able to pay off her loans. Keisha chooses to not think about her debt burden until forced to with calls from her loan servicers. Keisha acknowledged engaging in back-and-forth communication with her servicers until she is forced to make a payment to avoid default. More recently, Keisha started researching the Public Service Loan Forgiveness Program (PSLF) and feels hopeful about the prospect of having some form of assistance to help relieve her debt burden.

Meet Malik

Malik recently started a doctoral program studying higher education administration. His motivation for returning to school was to gain more professional opportunities to advance in his career. Malik frames a lot of his higher education decisions around a desire to increase his opportunities. Growing up in a lower income neighborhood Malik knew he wanted something different with his life, so he went to college. Being a student is a salient identity Malik holds. For him, school is a conduit to success in life. His quest to be educated has left him with $173,000 in student loan debt. Malik has never made a payment towards his debt balance. During the times Malik was not enrolled in school he placed his loans in forbearance. Malik admits that after being eligible for repayment since 2013, he still does not have a full grasp of the federal student loan repayment system.

Meet Maya

Maya is a 28-year-old woman who has been eligible for repayment since 2014. Maya is a first year Ph.D. student looking to advance professionally in her career. With $96,000 accumulated in debt, Maya admits she is unsure of how much more she is willing to go into debt with her doctorate and has even considered withdrawing from school. It is a scary thought to consider that keeps Maya up at night. However, like other participants, Maya has very few regrets about her borrowing experience, but does decry how much of an injustice it is to navigate a system with bite sized pieces of information.

Meet Nicole

Nicole is a 30-year-old woman who became eligible for repayment in 2014. Nicole will graduate with her masters, start a doctoral program, and transition into a new career all within the same year. A single mom to three children, Nicole's number one priority is taking care of her family. For Nicole, her $67,000 debt balance will always be there looming in the background. If she were to jolt into a new socioeconomic bracket and began to experience serious economic success, then she would consider making payments towards her loan, but for now, she believes her eligibility to receive a $0 monthly payment is for a reason.

Meet Rachel

Rachel is a 38-year-old woman who entered repayment in 2007. Keisha and Rachel are siblings. Rachel credits observing her older sister confront multiple financial challenges throughout her repayment experience as her motivation to take out only what she needed in loans. Rachel would not say if she had any regrets towards the $40,000 loan debt she manages, but she recognizes it was necessary for her to advance professionally. Rachel has two small children and thinks often about their future. Due to her loan debt experience, Rachel has decided to approach the college conversations with her sons differently. Rachel recalled thinking a four-year college was her only option. She wants her sons to know the world is their oyster and she will support all their dreams whether that be college, entrepreneurship, or the military.

Meet Rebecca

Rebecca is a 30-year-old woman who entered repayment in 2012. With $141,000 accumulated in debt across three degrees, Rebecca has kept a consistent repayment schedule throughout the years. Rebecca was one of the participants who approached her borrowing and repayment experience through a characteristically calm and matter of fact lens. For Rebecca, taking out loans was her only option. She tends to lean on the benefits of her education and the opportunities it provided her, rather than being fixated on the amount of loans she borrowed. She will stay the course on her repayment plan and hopes it will work out in the end.

Meet Renee

Renee was voted most likely to be a private investigator, a badge of honor she was proud to share during her interview. Renee first learned the amount of debt she accumulated while enrolled in graduate school. It was almost as if a light bulb went off for Renee once she saw her debt balance. She took those investigative skills and scoured the internet for every resource she could find to help understand her loan situation. Renee has adopted an aggressive approach to paying off $41,000 in student loans. She has budgeted her finances in such way that paying her minimum monthly requirement, plus extra, is her priority when compared to other bills. Renee described feeling uneasy if she ever had to lower the amount, she was paying towards her loans due to an unforeseen purchase; for example, having to buy new tires. Renee is focused on starting what she views is a real adult life, and with loans removed from the equation sooner rather than later gives Renee as sense of peace that this adult life will be worthwhile.

Meet Robin

Robin is 26-year-old woman who became eligible for repayment in 2015. Compared to the other participants within this study, Robin has a smaller amount of debt, with her current balance being $9,000. To simply look at numbers, you could assume that Robin has it easier, but she does not. Robin expressed the same feelings, frustrations, and worries as the other participants. The major difference between Robin and the other participants is her accounting background. When graduating school, Robin secured a well-paid position as an accountant, which allowed her to aggressively pay down her debt. This all changed when Robin made a switch to higher education administration. Now in a new career with a lower salary, Robin is not able to attack her debt in the same way.

Meet Rose

Rose is 33-year-old woman who entered repayment in 2015. Rose offered unique insight into what led her to accumulate over $125,000 in federal loans. Rose was born into a high-income household, with two parents that have advanced degrees. Even with these demographics, Rose, when compared to other participants has accumulated one of the largest debt burdens. In addition to her federal debt, Rose has over $90,000 in private loans, a fact no other participant shared. Rose credits her borrowing behavior to her parents. She recalled growing up in a home where they had access to everything, but her parents were not fiscally responsible. She describes adopting a lot of their same behaviors with managing money, which she now views as irresponsible behavior, and fears her debt burden will have a shadow over her life forever.

Meet Stella

Stella is a 41-year-old woman who became eligible for loans in 2001. Over two decades, Stella has accumulated $190,000 in federal student loans. Choosing to accumulate student loans was a conscientious choice for Stella. For Stella, every dollar taken out has been used to help advance her career with the hopes it would advance her economic future. Stella is married and acknowledges with the amount of debt she carries, having a second income relieves her of the stress she would normally feel. Stella recently graduated with her doctorate in higher education administration and is looking forward to addressing her debt once the COVID-19 relief period ends.

Thematic Analysis

Four reflective questions are posed to center the experience of Black borrowers and will be answered with one of the four major themes interpreted from the data. The first reflective question and theme, 1) *Where am I?* Anchored in Debt, serves as the introduction to the Black student loan borrowing narrative. The introduction of the story finds borrowers reflecting on their current level of debt, its influence on their daily lives, and the potential implications of being indebted. Our story then transitions to the second reflection question and theme, 2) *Why am I here?* Impossible Without Loans, which places borrowers back in time to examine the factors that influenced their decision to accumulate federal student loans and how they had no choice but to borrow. Our story takes shape with the third reflection question and theme, 3) *How Did I Get Here?* Access (or the lack thereof) to Information Influences Borrowing Behavior and Patterns, investigates the sources of knowledge borrowers harnessed to make informed decisions about borrowing. Our story rounds out with the fourth reflection question and theme, 4) *What Am I Doing?* Navigating the Repayment Process, which provides insight into how borrowers think about and approach their loan repayment journey.

In addition to the results from the thematic analysis presented, five composite narratives (see Table 2) aligned with the four themes are interwoven throughout the findings. The composite narratives crafted are real stories and direct quotes from participant interviews and journal reflections. The composite narratives are meant to complement each theme within the data by providing an additional layer or consideration to understand the uniqueness of the narratives being shared by the participants. Composite narratives are told in first-person.

Table 2

Composite Narratives

Composite Narrative #1	Missing Major Life Milestones	Formed from a composite of four participants.
Composite Narrative #2	Loans Were the Only Way Out	Formed from a composite of five participants.
Composite Narrative #3	I Wish I Knew	Formed from a composite of four participants.
Composite Narrative #4	They Don't See the Full Me	Formed from a composite of four participants.
Composite Narrative #5	Dear Future Black Student Loan Borrower	Formed from a composite of twelve participants.

Composite Narrative #1: Missing Major Life Milestones

White borrowers, they can go out and buy a home, because they already building wealth way faster than us. And then for us, we are behind, as far as building wealth equity because we have this money that we still have to pay back. In my head student loans are always gonna be there. It's always on my mind, because it's one of those things that is not going away. I worked hard to get these degrees and go to school and do everything I had to do, and I still can't afford life. It is so frustrating. Will I ever be financially stable? I don't know. Student loan debt has gotten in the way of my life. I feel like I'm trapped. They say education is this great equalizer, I'm not seeing it. It's maddening. You want me to have a child, you want me to buy a house, you want me to have a dog. You want me to do all of this, and I owe over $100,000 in debt, like how am I *supposed to do that? I'm getting older, you know, I'm about to be in my 30's, like, I do want to buy a house. I do want to have children. I just don't feel like I can really have kids, cuz they're very expensive and I don't make that much money. So, it just, it weighs very heavily on my spirit. So, it's just like, missing major life milestones. I don't think that I'll be able to be anybody's mom because of my student loan debt.*

Theme 1: *Where am I?* Anchored in Debt

Student loan debt comes in many sizes and shapes and influences the lived experiences of Black borrowers uniquely. Participants within this study carry a range of debt, from $9,000 to almost $200,000 accumulated, and view their debt and interpret its influence on their life through a customized lens. When reflecting on the ways in which indebtedness influences their life, participants described first learning the true weight of their debt, how it made them feel, and what they do every day to navigate the federal student loan system as a borrower.

The True Weight of their Debt

Multiple participants spoke to learning the true weight of their debt when nearing the end of their degree programs. During her exit loan counseling, Stella faced the amount of debt she had accumulated across two decades and multiple degrees, "When I did my exit counseling, they have you logged into the portal, and they show, like all of your loans, and I was like ooof. It's a lot of money. You know, it's several small houses in Indiana." Multiple participants recalled not learning the weight of their debt until they were enrolled in or applying to graduate school. Meaning participants made the decision to return to school with the help of loans without knowing how much they had already accumulated during their undergraduate career. Renee was not aware of how much she had accumulated in student loans until she was already enrolled in her graduate program. While coordinating a financial management workshop meant to educate her college-aged students about financial literacy, Renee confronted the amount of debt she had accumulated for the very first time. Renee shared:

> My second year in grad school. We hosted a, I think, a finance training session. And the person said you need to think about how much you owe in loans, and you need to go to the website to look at it. And it was the StudentAid.gov, I think that's the appropriate name. And so, I looked it up and saw I owed $41,000.

Two years after graduating with his bachelor's degree, Malik made the decision to attend graduate school. While considering his return to the classroom, Malik explored his financial aid options and concluded he had no choice but to continue to take out loans to fund his next degree. Before making a final decision, Malik looked up the amount of debt he accumulated while pursuing his undergraduate degree and was met with a startling surprise that negatively affected his mental health. Malik explained:

> I applied to the master's program, and that's when I realized like, holy shit guy, you have like, even as an undergrad, I had accumulated, I want to say over $100,000 in student loan debt. And it was depressing. It was very depressing. So, having that moment, allowing myself to be depressed about it and remembering I was not the only one in this boat. There are others like me.

Like Malik, when faced with the decision to accumulate additional student loans for a doctoral program, Jazmine engaged in a conversation with her mother about the possibility of taking on more debt. Jazmine's mother questioned if her decision to add to her already $63,000 loan balance was the smart financial choice. Jazmine justified her decision to take on more loans by comparing the amount of debt she carried to the amount her friends held. Jazmine thought she was in a good place financially, but her mother's questioning made her think differently. Jazmine explained:

> I have girlfriends who have like $250,000 of student loan debt and so to me I was like you know, it's not a quarter of a million dollars kind of debt, and so I was thinking I was doing okay you know. And so that was the first time I was like, oh, like maybe having this much debt, ain't normal.

Maya was one of few participants who knew the full amount she accumulated in loans soon after earning her undergraduate degree. After graduating with her bachelor's, Maya received the dreaded letter in the mail informing her of how much she accumulated in debt and how much she was projected to pay each month. Learning the amount she was being asked to pay every month took an emotional toll on Maya. At the time, working in a minimum waged job, Maya was concerned about her ability to make her payments. She explained:

> So, when I graduated in December, I want to say it was like right after Christmas, or right after New Year's, I got a letter in the mail from Fedloan, and they're like, here you go, you're gonna pay us $900 every month. And I was like, holy guacamole, I owe a house. That was the moment that it really hit me when I saw like this $900 bill, that they're expecting me to pay.

For other participants, learning the true weight of their debt surfaced when attempting to make big purchases like buying a car and house or considering a career shift. Keisha, who has been eligible for repayment for close to two decades and has experienced both being delinquent on her loan payments and having to place them in forbearance, recently learned the full scope of her accumulated debt when she went to purchase a new car. Keisha explained:

> So, I just got a car, because my car was raggedy. So, in September, I was running my credit and I had to know how much in student loan debt I had, and they were like we need to know exactly how much you owe. I was like, exactly, and they said yes. So, I had to call my student loan people and it took forever because I got my stuff [account] locked or something, so it took forever and so when he told me the amount, I was like, damn, like, I owe a lot. And most of it is probably interest but still I was like, oh my goodness, it was really depressing.

Due to being on an income-based repayment plan and having a lower salary, Nicole's monthly loan payment has always been $0, which means she is in good standing with the federal government regarding making on time monthly payments. When trying to purchase her first home, Nicole was stunned to learn about her debt-to-income ratio and how being in a good repayment status does not erase the amount of debt you have accumulated. Nicole shared:

> When we went to go get a house, they were like, okay, well you guys are gonna need to like try to pay off a debt because your student loans are going to get your debt-to-income ratio. And I remember being like, but why, because I'm not behind [on payments], like, so what's the problem? And they were like, well, even if they're not behind, they're still considered a part of your debt and knock down how much you qualify for. And so, I feel like that was the first time that they kind of like, hit me, they're like okay this is something that's like a thing.

Before her career in higher education, Robin worked in accounting and had some of her student loan debt from graduate school picked up by her employer. When she made a career shift, the employer required Robin to pay back the money they invested in her, which forced Robin to add on to her current $9,000 federal student loan debt balance. Robin explained:

> Leaving the accounting job when I did, made it so that I have to pay back some of the money they paid on my tuition to have for grad school. So, that plus the federal thing [loans], it just sat on my shoulders, like, yeah, we here. So, I think at that point, 2018, like a year or so, months after I left my accounting job, and I was like in higher ed, I was like this pay is not it. But now I have this. So, that's when it hit me like I really could have done better, or at least been more aggressive in paying.

Looming Debt

With large sums of debt accumulated, multiple participants described navigating their daily lives with constant reminders of their debt. Additionally, the looming debt leaves some borrowers feeling anxious, angry, and stuck. Robin described her accumulated debt as an inconvenience that never goes away. Robin shared, “It’s there and it doesn’t go away. Looming. Not in a scary way, but present.” As a doctoral student, who is currently accumulating loans, Malik is reminded and thinks about his debt each time he receives a financial aid offer letter. Malik explained, “I think about it every semester I'm hitting that accept award button to help pay for the classes.” For some participants, loans are an unrelenting part of their life. Maya shared, “In my head student loans are always gonna be there. They are like that perpetual kind of thing in the back of my head, it's always there.” Cornell shared a similar sentiment stating, “Like it's kind of one of those things, that is always on my mind, because it's one of those things it's not going away.”

Navigating their daily lives with looming debt leaves borrowers feeling a mirage of emotions towards the loans they had to borrow. Rachel described the burden of her loan debt as an ongoing presence that has followed her and will continue to follow her for years to come. Rachel shared:

> This is a long-suffering process, like, damn, you know, obviously I borrowed the money, you have to pay that back, but it's long-suffering, for sure. It's like a long-suffering amount of debt, that’s followed me pretty much since undergrad to now.

With $190,000 in student loans accumulated, Stella often thinks of the long road ahead with debt and if there will ever be a time in the future where she will not be indebted. Stella shared, “It’s daunting because it’s a lot of debt. I’m gonna be doing this for a long time.” While reflecting on a predicted never-ending repayment journey, Jazmine expressed anger with the constant reminders of her debt. The reminders that make her feel trapped in a system that did not prepare her for financial success. Jazmine shared, “I have a lot of frustration and anger. It feels like you’re being set up.”

The Debt Influence

When asked to reflect on the ways in which their student loan debt influences decisions they make in life, participants gave varied responses. For Cornell, his debt is considered a top priority when managing his financial responsibilities. Cornell explained, “It definitely influences you know, like decisions and choices because that's the first thing I have to make sure is paid, right, it's like Maslow’s Hierarchy of Needs, you need food, water, shelter, student loan payment." For many participants, student loan debt presents financial challenges when trying to budget for basic living expenses. With a goal to pay off her student loan debt within 10 years, Renee described the ways in which her debt influences a lot of her decision making when it comes to spending and budgeting her money. Renee shared:

> I really do have to like cut my pleasure funds, just so I can feel like I'm putting a dent in my loans. I would say they [loans] play a huge role in how I budget my money, how I decide to spend my money, how often I go out.

For others, making payments on their loans did not cut into pleasure funds, but left them struggling to pay for groceries and other essential living costs. Rose described feeling responsible for paying her monthly student loan payments and other bills but feeling frustrated when there is only a small amount of money left to cover other living expenses. Rose explained, "I just be so frustrated, just in tears because I pay all my bills and have $10 left in cash." After feeling as if she did everything right, Jazmine struggles to reconcile with the state of her financial situation due to her student loan debt. Jazmine shared:

> Even if I'm smart about my money, and I think for the most part the loans that I've chosen to take out, have been done pretty responsibly. And quote unquote done all the right things, right. I went to college; I had a guidance counselor for a mom to help me figure out and navigate all this kind of stuff. And I'm still scraping pennies to be able to pay for groceries and all kind of my normal natural things that people need.

Like Jazmine, Maya believes she did everything right, but the debt burden leaves her feeling financially insecure and further away from affording the life she always envisioned with an advanced degree. Maya shared, “You mean to tell me, I got my bachelor's, I got my masters and I'm like, I still can't afford this, like I've done all of this, and I'm still like darn near at the poverty line.” With her current debt balance, Rose is stressed about the possibility of having to purchase a new car. Rose explained:

> I'm gonna have to buy another car soon. And when I bought the current car that I have my loans were not exactly hitting. I think I was in a grace period. Yeah, so I don't even know what's going to happen. The next time I have to buy a car, because they're on my credit report. And like my dad was a cosigner then, but am I even going to be able to buy a car by myself, am I going to need a cosigner again?

Rachel along with her partner have goals to purchase and renovate real estate properties, but her current debt balance poses multiple challenges when it comes to getting a loan approved by the bank. Rachel shared, “because we have this money that we still have to pay back, you know that can contribute to how much money that a bank is willing to lend you.”

Jazmine and Rose expressed concern about the possibility of having children in the future. Jazmine feels the thought of having children is irresponsible with the amount of debt she manages. Jazmine explained:

> I saw an article the other day that was like the sixth year of like a decline in like birth, numbers of children and I'm like, well, of course, because ain't nobody in

> they right mind, and that to me is responsible, you don't bring a kid into the world that you don't feel like you can take care of.

Rose shared her desire to be a parent in combination with her current living situation with a partner who has a higher salary leaves her unsure about a future with children. Rose explained,

> She [partner] kinda of pull the strings when it comes to finances, it’s like if I wanted to have a kid, she would be paying for it, and not really me, and so I understand why she would want to say no, like she makes a lot of money. She wants to keep her money.

Rachel, a mother of two, often thinks of how her student loan debt currently influences her children and how it will influence their future. Rachel shared:

> If I'm paying student loans, and if they [children] need loans, this is a long process. Like, I'm never going to like stop paying these folks back. If we don’t ever finish paying this, it's gonna tack on to the next, you know my kids.

Additionally, participants spoke to the ways in which their debt influences how they view romantic partnerships. Jazmine views it as an opportunity to tackle debt with a teammate, sharing the following, “Maybe it would have been different if I had been partnered and, you know, we were kind of able to put two incomes together, and you know kind of collectively pay down debt, collectively pay bills.” Similarly, both Maya and Rose expressed nervousness towards the possibility of putting their debt on a loved one. Maya shared:

> I've never been married, but like when you get married your stuff is combined. I would hate to put that on someone, like I would really hate to put $100,000 of

> student loans on somebody you know like, it's just my anxiety. Ugh its terrible. That’s what is running through my head.

Rose has been partnered for 10 years, but fears bringing up the idea of marriage because of the large amount of debt she has accumulated. She explained:

> So, I just have heard so many horror stories of people getting married and both incomes being considered in repayment. And I just don't want to put that on her. Yeah, she paid her student loans off. Like, I haven't really pushed the issue of marriage, like, we've been together for 10 years, and I don't want the federal government thinking that we have this money together to pay my student loans off.

Out of Sight, Out of Mind

Sharing, like other participants, sentiments of feeling anchored to debt, Rebecca, Nicole, Malik and Keisha, described choosing to not let the true weight of their debt influence their daily lives. Participants described various reasons for adopting this relaxed approach towards their student loan debt. For some, the pandemic has allowed them to not have to think about it, which is a relief, for others their loan balance is too overwhelming, so they attempt to live their lives with the least amount of stress. Rebecca has made the decision to take full advantage of the COVID-19 loan relief and choose to not make payments or think about her remaining loan balance. Rebecca shared, “I don't really think about it, on a day-to-day basis, especially not now, not paying.” For Nicole, making payments towards her loans is not a financial possibility. Nicole described knowing her loans exist but choosing not to allow her loan debt take up significant space in her mind. She shared:

> I know that they're there, and I mean if I won the lotto, I would pay them, but it's just not something, you know, that I think about on a regular basis. My loans are seriously at this point in time, out of sight, out of mind.

Keisha acknowledged she feels overwhelmed by her debt, but with such a large amount accumulated, $100,000, she chooses to not allow the looming feeling to take over her life. When reflecting on her repayment journey, Keisha sees no end in sight, believing she will never be able to pay off her debt. Keisha expressed:

> It's like the long-lost cousin. Like I know it's there. It's like the cloud hanging over you wherever you go. It's there, but it's like, what can I do about it? I just don't worry about it, unless you know the cousin comes to visit or they call or something like that, so it's like it's there, but it's just like out of sight out of mind.

As previously stated, borrowers perceive and are influenced by their debt uniquely. For Rebecca, her current debt burden does not influence her daily decisions, but it does play a role in some of her longer-term goals.

> I think the biggest influence would be on me buying a house, just because I would be worried about my debt-to-income ratio. And I'm not sure how that would look to banks. That's why I'm trying my best to save up like a large down payment. So, hopefully it won't be too much of an issue. So, I think that's probably my biggest concern, but other than that it doesn't really affect my life choices too much. There's nothing that I feel like I can't do because of my student loans. I still do all the things that I want to do.

Keisha has accumulated a large sum of debt, but like Rebecca, does not feel it hinders her in all parts of her life. Keisha explained having debt, but still purchasing a car when she needed to:

> Even though it came up on my credit report, I was still able to get one [new car], and I still got a low interest rate. So yeah, the fact that I had to call and find out exactly how much I owe, and it shocked the hell out of me but it's like, I'm still able to get the car so it's like, yeah, I went on with my life, you know.

Malik, who has been eligible for repayment for eight years, acknowledged to have never made a payment towards his loans due to multiple experiences in forbearance and academic deferment. Having never made a payment on his loans has left Malik feeling indifferent about the implications of his debt. Malik elaborated:

> You know, I've been at school forever. I've been a student my entire life. And, you know, through undergrad, through masters, through this doctorate degree, right now, I've been relying on student loans. I mean, it's allowed me to get these extra credentials, it doesn't impact my life decisions in terms of whether I want to have kids, whether I want to buy a house. I don't know, I'm pretty selfish, so, it doesn't impact those types of life decisions. And like I said, in the future it may change, right, like, I think it will impact some decisions, down the road, but certainly not right now.

Composite Narrative #2: *Loans Were the Only Way Out*

Honestly, I could not have afforded to go to college without the aid of federal student loans. I still remember this one time I was at orientation for my master's degree. And we were all like sitting at this table, and we were just like talking about, whatever.

And one of my fellow classmates she was talking about loans, and she was talking about how much she had to take out, and she was like, I don't care if I have to pay back Uncle Sam for like the rest of my life, I'm getting my education. I think I still remember it because I was like, do I feel that way? I think at the time, I did, because I kind of felt like, school was impossible to do without loans. The first factor that influenced my decision to take out federal student loans is simply not having other ways to pay for college especially given my socioeconomic status. What other choice did I have? And who was telling me to apply for scholarships? Nobody. No other choice. As a first-generation college student my parents didn't have a college fund saved for me to attend college. I knew I wanted to attend college and loans and grants is what was presented to me as a means to pay. So not having the money to pay influenced my decision. Especially from where I come from, people don't have you know, the amount of money sitting in a bank account for them to go, you know, to pursue an advanced degree or, you know, even a bachelor's degree, so I knew I needed the money, and I did not have it. If I'm being honest, my decision to pursue degrees, it was like, I looked around my environment and I wanted to leave the hood you know, the neighborhood. So, I was like I'm getting out and college was the way out, and I knew that with a college degree that I can, you know, earn more money than the minimum wage. I didn't really see another path. I felt like getting a degree was 100% mandatory for my personal career goals. I just discerned that that was what you do and that was what I was going to do. There was no other choice.

Theme 2: *Why am I here?* Impossible Without Loans

With literature (Baker, 2019; Boen et al., 2020; Chan et al., 2019) indicating Black borrowers accumulate high amounts of student loan debt, the second theme provides insight into borrower's decision-making when accumulating student loan debt. The second major theme interpreted from the data, impossible without loans, speaks to the ways in which participants described the factors that influenced their choice to take out federal student loans. Participants were asked to reflect on the different experiences, conversations, and actions that played a role into their decision to accumulate student loans. Participants described aspiring to attain an undergraduate and graduate degree, but not knowing exactly how to pay for it. With limited financial resources from their family, participants were confronted with the choice to borrow and found that it was necessary to cover the price of tuition, other hidden college costs, and to survive.

Paying for College was an Afterthought

Multiple participants within the study identify as first-generation students and remember learning about the importance of going to college, but not having specific conversations about paying for it. Maya explained, "They didn't say where I needed to go, they just said what I needed to major in. They didn't tell me how to pay for it, they just said go." Nicole remembered college being framed as an opportunity to fix her long-term financial situation, but now living with debt she questioned if her parents set her up for success. Nicole shared:

> Somebody told us to go to college, because that is all somebody told them they should have done, was to go to college. I feel like our parents came from a generation where they were given that to where they thought like going to school was like the fix. I think a lot of people from our generation, we're starting to realize like our parents really failed us in this one area.

When weighing their options on how to cover the costs of college, participants often reflected on how their parents were involved or not involved in their decision making. Parents having limited financial means to cover the cost of college was a common narrative shared by participants. Keisha shared, “I can't speak for everybody, but it's like my parents don't have the money and they didn't have the money and they won't have the money to be like, oh, I saved up for you, for college.” When faced with a bill from college, Nicole went to her parents to see if they were able to provide support. After applying for and being denied a Parent PLUS loan and encouraging Nicole to take out loans herself, she reflected maybe her parents were never prepared to help her financially. Nicole explained:

> I felt like after they tried, and they didn't get it [applying for PLUS loan]. And then, you know, they were just like, well, you know if they say you can get the loans, you should get it, because you know there's no way that we could pay for you to go to school. So, I don't really think that they had it to give. I don't really think it was something that was really on the forefront of their minds.

There Was No Other Choice

When confronted with the decision to borrow loans, participants spoke to how they believed taking out student loans was inevitable. Participants explained their choice was shaped by the realization, borrowing loans was for more than paying tuition. They needed to borrow to cover other hidden costs associated with pursuing a post-secondary education, and to simply survive. Participants expressed it was impossible to attend school without borrowing. Malik reflected, “I don't have the money to afford any of these degrees. And I mean, look, it's the only way that I can afford it. So, it's just like, I got to do what I got to do.” When loans were included in Renee’s financial aid package, she did not think of the long-term implications often associated with taking out loans. She just knew they were necessary to help pay for college at the time. Renee shared, “I knew I needed it to help pay for school I just knew school has to get paid for and the government offered me these things.” Participants described feeling as if there was no other option but to take out loans to achieve their educational goals. Stella explained:

> I did not hesitate. There does come a point where there are only so many options. Nobody was going to be making tuition payments and so if the way that you get a better life is by getting an education, and nobody can afford to pay for it, then, what's your other option?

Similarly, Rachel felt to achieve her version of the American Dream, there was no other choice but to take out loans, “You do have to borrow it. I knew I didn't have the money. And so that's where loans come in. I knew there was money there to borrow and I knew I needed it, so I applied for loans.”

Feeling as if she had to prove herself, Maya believes taking on student loan debt was necessary to earn her post-secondary credentials. Maya shared:

> Growing up, you always hear, oh, she's so smart, you're so intelligent. You can do anything. And so, I guess I'm like okay cool. And then I'm like, am I that smart? I don't know. So, it's like, I also have to prove it to myself that I have to get this done and taking out student loans is just a casualty of war. I was like, in my head, trying to rationalize, these loans, like, it's just a casualty of war, like I have to do this because I have to continue this and do these degrees.

Borrowing to Live

In addition to funding their education, multiple participants described student loans as a necessary resource to not only pay for their tuition but to live and survive while in school. Cornell made the choice to take out student loans for the first time when he returned to school for a doctorate degree. Cornell explained why loans were his choice to get through graduate school:

> I made the choice that I was going to take out additional loans to live in Chicago. I found that I wanted to live by myself. After being away from school for about seven, eight years, knowing myself well enough. I was like I'm gonna need to dedicate a lot of time, you know, to actually being in school and not juggling other items or juggling roommates or who's paying rent or cable. All of those things and so based off of those elements I was like okay, I'm going to take out loans.

After experiencing academic challenges and losing her HOPE scholarship, an award given to entering first-year students who are enrolled at an eligible post-secondary institution in her home state, Nicole described why it was necessary to accumulate student loans to help pay for tuition, textbooks, and other personal expenses. Nicole shared:

> My hope was that I was going to get my HOPE scholarship back, but that never ended up happening. So, then I just ended up constantly needing them [loans]. And then, you know, expenses, and they just continued to accumulate. You're like well I need it. I need to ask for it to live, I need to, you know, be able to buy my books so you just sign up for it [loans].

Participants described using student loans to help cover their living expenses. Without additional financial support for her family Maya had to rely on loans. She explained, “I didn't have anybody sending me care packages and sending me money, you know, every two weeks or whatever. I had to live off of those loans until I got a job, so I had to take what I can get.” While in graduate school, Renee struggled to live off a small stipend and needed loans to cover her financial needs, “My stipend was maybe $400. So, how else am I going to get money? I can't do anything illegal.”

Composite Narrative #3: I Wish I Knew

I had no information whatsoever about federal student loans. I wish there was information that I had, but I don't really know if it would have really made much of a difference. I had no conversation with guidance counselors at my high school about it. I did everything by myself, like all of my college prep, filling out the FAFSA form, I did all that by myself. I received the financial aid awards, in terms of federal student loans, unsubsidized and subsidized, I had no idea what that was. I just knew that it was a form of money that was provided to help pay for the cost of school. And even at the institution, there was really no one. I didn't seek it out, but there were also no counselors or university staff who said, hey, this is what you're being awarded. You know, there was no counseling in general about it. I do wish that I would have known, like, okay, well, if you do this then this is something that's going to be on your credit, this is something that, you know, can go against you when it comes to buying a house. And like yeah, you're not necessarily gaining interest while you're in school, but then the interest will start when you get out of school. So, I just wish that I kind of would have really understood it more. Yeah, because I think it was kind of presented to me, more so like an easy fix type thing.

Then coming from a place where my family never like talk to me about credit, about like building credit, trying to stay out of debt, that was never a thing that they talked to me about ever. It wasn't enough to really just make me like, maybe I should think about it, maybe I should try to see what the payment plan is like, or you know just nothing like that. I just feel like, you know, it's a combination of things, so I feel like it would have been nice to have the information, but I also think it kind of starts at home, because if you don't really know the ramifications of those types of things you're not gonna think it's a big deal. And obviously I think as I as I continued my education, I began to learn more about it. But starting off, I had no idea.

Theme 3: *How did I Get Here?* Access (or the lack thereof) to Information Influences Borrowing Behavior and Patterns

Participants described access, or the lack thereof, to information and resources about the federal student loan system influenced their perception towards debt, borrowing behavior and choices. When confronted with the choice to take out student loans, borrowers relied on information and resources, they had access to, whether it was from high school and college sources, peers, or their family. Participants believe they made the best choice with the information they had access to.

Sources of Information

Institutional Sources. Participants described having little access to information about student loans when first making the decision to accumulate debt. They mostly described coming from high schools that generally supported their college-going journey but failed to educate them holistically about the process of taking out loans and their implications. Rose remembered a self-guided approach when it came to learning about her financial aid options. Rose shared:

> My high school counselor my senior year showed up the first day and never came back. Like the college counselor was just awol [absent without leave]. It was just really crazy. There was nobody really there to help me out. It was just like self-guided

While reflecting on their experience pursuing post-secondary credentials, participants decried not receiving practical information to inform their borrowing behavior. Participants described being offered loans through their financial aid office, going through entrance/exit loan counseling, but not fully understanding the weight of their decision to take on student loan debt. Nicole recalled an experience in which she had a conversation about her loan options but feels the financial aid officer failed to provide her with adequate information regarding her decision making. Nicole explained:

> I was just looking at the way the lady presented it to me, she was just like, well you know, the payments will be low, and it won't accrue interest while you're in school. You know they [loans] didn't really seem like it was that big of a deal because at the time, it wasn't a lot of money. It was just like, maybe like a $2,000 or $3,000 loan, which is not a lot. I don't think it really was just dawning on me at the time, like, okay, so then you'll need loans to continue going to school.

Family Sources. Some participants described having conversations with their family about their decision to accumulate debt. When first contemplating the idea of taking out loans, Jazmine leaned on her mother for sage advice. Jazmine explained:

> She [mother] got her master’s when I was like six or seven. So, she had talked to me a little bit about kind of what that process was like in high school. One of the things I remember her saying to me was only take out what you absolutely need, so that when you get ready to pay it back, you only have to pay back so much.

The messaging Maya received from her family was to not take out loans. Maya found this advice frustrating considering no one in her family had been to college and did not understand the choice she faced. Maya explained:

> The one thing I remember, like, it's ingrained in my brain when I was in high school, everyone was like, don't get student loans, don't get student loans, and it's coming from people who didn't go to college, and I don't mean this in a very like pejorative, or nasty way but it was coming from people who didn't have that experience, so they didn't understand.

When making the decision to take out loans for both her undergraduate and graduate degrees, Rachel learned from her sisters borrowing experience to make an informed choice. Rachel explained:

> I just went to my sister and she's like, look, be careful with the loans, baby, because you gone have to pay them back. And so, because you know my sister went to college and she has a lot of student loan debt, and I just learned from her example of like you know, and talk to her, she was like you don't want a whole bunch of student loans.

An Information Gap

When examining the federal student loan puzzle, participants described receiving a few pieces of information, but never feeling it was enough. Reflecting on their decision to take out loans, multiple participants expressed a gap in information influenced their ability to make a more informed decision about student loans. Stella explained, "I didn't take out a lot of loans, but I did have some and for my master's, I would say, I just didn't have enough information to make a more informed decision." Malik is currently accumulating loans for his doctoral program and acknowledged borrowing is still a necessary choice for him. Additionally, Malik shared there is still information he has not retained about multiple pieces within the federal student loan process to ensure he's making the best-informed decisions. Malik expressed:

> I would want to be more informed, like my borrowing behavior, like borrowing the amounts or whatever. Like I had to do it, I had to. But I would want to be more curious and informed about everything. Like what is this promissory note, what does all this mean? What is specifically the unsubsidized? Subsidized? Like, what is the forbearance? Want to know more about it so I'm informed, and I think that, yeah, it would make life a lot easier.

Multiple participants described not fully understanding the impact of interest on their loans as a significant gap in their knowledge about the student loan system. Keisha shared, "I don't think anybody talked about, like, well this is what this means, like, if you take out this much, this is the interest and this is subsidized and unsubsidized, this is what that means. I don't think anybody did that." Renee described having limited information about interest, "I always knew interest was a part of loans, but I just didn't know how much it added to it." Rose explained a disparity in information left her confused about borrowing when experiencing academic challenges. Rose shared:

> I think it just goes back to disparities and information. Nobody ever talked to me about what it means to drop a class, or that I'm still going to owe this money back, or I want to withdraw from this class. Am I gonna get my money back? No, you still owe if you took those loans out.

Confusing and Difficult to Understand

When making the attempt to learn more about their student loan options and to close the information gap, borrowers described the available information and resources as confusing and difficult to understand. Malik reflected that as an 18-year-old, he did not really understand what he was reading. Malik shared:

> You take an 18-year-old straight out of high school who wants to accomplish this American Dream. And then you take the federal government who's saying, whoa, we'll give you this money. And we 18-year-olds are taking this money irresponsibly, without information, without an understanding fully, terms and repayment. Like the financial aid awards in terms of federal student loans unsubsidized and subsidized loans, I had no idea what that was.

Like Malik, Maya explained accessing information about student loans is a completely different experience now as a doctoral student accumulating debt, versus when she was first entering college. Maya shared, "I mean, it's pretty much laid out to me at 28. It's very easy to read now. Me at 17, I don't know what any of this means." Rebecca described feeling overwhelmed by the multiple sites she had to sift through to find critical resources to help inform her choice to take out loans. Rebecca explained:

> There's too many websites that you'd have to go to, to learn about it. There's like StudentAid.gov and then MyFedloan.org, and there's a couple of other sites that

> you can find out things, I feel like there's no like real central site that you can go to that explains like every piece of the process that you might need. But it's like just bits and pieces everywhere, and you have to put it together yourself.

With gaps in their student loan knowledge, participants described making efforts to learn more about a process that eluded them. Renee explained her investigative skills have been beneficial when working to gain a more holistic understanding of the student loan system. Renee shared:

> Fun fact, which this probably has always worked in my favor, in grad school I was voted most likely to be a private investigator. So, I'm the person if I hear something that I don't know about. I will write it in my phone, and I will go back to it, research it, and then do all the things based on that research. So, with Studentaid.gov and MyGreatLakes.org, because I have all these articles, I'm always reading through them. I'm trying to understand what they need, using a little tool. So, I'm always playing around to see what can help me understand my loans more.

Participants spoke to learning more about their student loans as they made the decision to pursue advanced degrees and accumulate more debt. Malik shared:

> As I continued my education, even as an undergrad, I began to learn more about it [debt]. All right, this is the best repayment option for me. But I still don't fully understand it. If you don't understand, how do you effectively pay back your student loans?

Maya engages in Google searches to learn more about her current options with loans as a doctoral student. Maya shared:

> I went and googled on my own to figure it out and then I kind of understood the difference between a private loan and like federal loans and things like that. I was still learning, as I was in college as an undergrad. I'm still learning now about the different, you know, resources available.

Rachel recalled noticing a shift in how information was presented on federal websites, which helped her to more clearly access the resources to learn more about her loans. Rachel explained:

> I don't know if it was President Obama or not, but like the information became more clear to actually read, and I noticed that shift. This is what I'm talking about, they had like a little pie graph, this is your plate. And it became very clear. I was like, okay, now this, I'm reading this like an elementary book, but now I can read this, you know what I mean, like it’s not going over my head where I don't know what's going on.

Shifts in Borrowing Behavior and Patterns

Considering the information and resources they had access to, participants believe they made the best borrowing decisions for themselves. Stella explained, “You make choices, and I think that I made the best choices with the parameters and the information I had in front of me.” While pursuing undergraduate and graduate degrees participants were able to expand their knowledge base about the federal student loan system. And with this additional information, participants described experiencing shifts in their borrowing behaviors and patterns. Additionally, participants reflected on things they would have done differently if they knew what they know now. If given the opportunity to equip her younger self with information she knows now about the cost of college, Keisha says she would have entertained the option of joining the military instead of going directly to pursue her undergraduate degree. Keisha shared:

> If I had to do it all over, uh, I don't know, I probably would have gone to the service. Go to the service because then they will pay for it. Now I know it's like, oh you know I have to risk my life, because this [student loans] is ridiculous.

Multiple participants explained they would have taken out a lesser amount if they understood the intricacies of the student loan repayment process. Stella reflected to her experience pursuing a master's and hearing different information about how much in loans you should actually take out. Stella shared, "I do feel like by the time I'd gotten to the master's the conversation was like don't take more than you need. Right, just take what you need, don't take more than what you need." Given what she knows now, Nicole would have considered alternate financing options:

> I did take out more, so that I could have some money to live off of, and I wish that I would have maybe tried to get another job. I'm sure that could have saved me a couple thousand. So, if I could do it over, I would have just taken exactly what I needed and that $4,000 that I've been given every semester. Well then, that would have saved me $16,000 a year, you know, that I was accumulating

Several participants spoke to adjusting the ways in which they thought about borrowing and how they utilized their loan money while earning advanced degrees. Participants compared their behavior and decision making as an undergraduate versus their behavior receiving funds as a graduate student and how they approached the use of those funds differently. Jazmine shared being older with more responsibilities, while pursuing her master's degree, forced her to borrow differently compared to when she earned her bachelor's degree:

> I remember that first week [in undergrad] that you got your refund, like, we would throw a party or go out to kind of celebrate. In grad school, I had big girl bills, right, so I had a car note to pay, and I had, you know, some other things that kind of popped up that I had to take care of. I had to make a couple of hard calls about like, alright, I got to take out this money, even though I didn't want to, like the goal, the whole purpose of wanting to get funding and get an assistantship and all that kind of stuff was so that you wouldn't have to take out more, and I still ended up taking out about $30,000. And, yeah, I just think I had to think a little differently about it because I had big girl bills.

When discussing shifts in her behavior, Maya shared not fully grasping the impact of her borrowing influenced how she spent her loan money as an undergraduate versus graduate student. Maya shared:

> My bachelor's degree, when I would get a refund check I was spending it honey, I was like, 18, 19 years old. Oh, I was like, yes. I would go buy clothes, I bought shoes. But when I started kind of understanding where that money came from and I'm like, yeah, it's given to you now, but you still have to pay for it, girl. Now, when I get the refund, I pay on my interest balance.

Composite Narrative #4: They Don't See the Full Me

You know what, the student loan repayment system is stressful. I get anxiety. Every time I call my lender, or they call me. When those folks call me, it is like instantly a bad attitude comes on me. I just, I feel like it's the questions they ask, you know, they're *all like, are you gonna make a payment, are you gonna make a payment? That's all they want to know, are you gonna make a payment? The emails that you get are hella disrespectful. Like, they talk to you like the bottom of somebody's shoe. They're like, oh, you're behind you need to get back on it. I'm like, why are you calling me? I know I owe your money but you're like the last people on the list, who I will pay. I'm paying everybody else first and if there's anything left, then I'll pay y'all, but usually there's nothing left so you just have to wait. It's like they don't see the full me, like, yes, I do have this student loan debt, yes that is my responsibility, it's not yours, and I know they just doing their job, but it's like you don't know the full range of me. I got other bills. You don't know if I'm trying to take care of a sick relative, it's like they don't see you as a full person. They see you as this little debt that you owe. They cause my blood pressure to rise. If they had a monitor on me, my blood pressure would immediately go up because I get very frustrated and so anxious. I think the frustration part comes because they don't see the full me, like a full person and other responsibilities that I have, and then the anxiousness comes. I don't want them to call me, okay. You'll get your money, and that is where the stress comes. And to be honest, I stopped answering their phone calls for a long time. I'm like look, I'll go online and handle it because I don't want to talk to anybody, because it's gonna have my blood pressure up. It's just a never-ending cycle. It doesn't end I guess until I die. Do student loans go away when you die?*

Theme 4: *What am I doing?* Navigating the Repayment Process

Participants within the study have been in repayment for multiple years and have had a range of experiences. Some participants have had to seek relief and pause their payments, some have chosen to aggressively pay off their debt, and there are some participants who have limited experience with making payments or have never made a payment towards their loans. Participants described making decisions that align with what they believe is best for their future and day-to-day life.

Exploring Repayment Options

After graduating with both their undergraduate and graduate degrees, participants are granted a grace period of six months before they must make payments on their loans. During this time, participants described exploring repayment options that met their financial needs. Maya discussed reading the different repayment options to ensure she chose the best plan for herself. Maya explained, “I read each description, just to kind of see what I thought would be the best option for me.” In collaboration with her mother, who has student loans, Jazmine chose her repayment plan. Jazmine explained:

> I remember my mom came up with the idea of doing the graduated plan. I think the assumption was kind of, you're not making a whole lot of money now so let's start with a lower amount, but kind of as you continue to work, you'll start to make more money, so, then you will be able to kind of keep up.

Renee, a self-proclaimed private investigator, utilized tools on different websites to weigh her repayment options to identify how much she would need to pay each month. Renee explained:

> So, this may sound corny, but there are charts that really helped me make that decision. So, when I saw the standard payment, I think they had a goal of either standard 30 year or standard 10 year, and I picked the standard 10.

Cornell selected a repayment plan that gave him a sense of comfort that his monthly payment amount over the course of the repayment period would remain the same. Cornell shared:

> Let's do 10 years, you know to do it in that way, I'd rather just know this is a number, this is what I need to do over the next period of time. Okay, I feel comfortable with that, let me do that and if I can pay more, then I will do that but also knowing at the end of the day it's still $521.

Rose described plugging in numbers to choose a repayment option that would require the lowest monthly payment amount. Rose explained, "I can type in my information, and they'll give you the monthly payments you can expect. I've tried to choose the lowest one, even though that probably wasn't the smartest idea, but it was the only thing that I can afford."

Income-Driven Repayment. All participants within this study identified with being employed in a helping profession (i.e., social work, K12, higher education administration) and having a lower income than what is expected for someone with an advanced degree. Due to this fact, when exploring repayment options, many participants described having to rely on income-driven repayment plans. Nicole recalled receiving email communication about her repayment options and choosing an income-driven plan because her monthly payment would be $0. Nicole shared:

> So, I decided to do the income driven repayment and, you know, once I saw my payment wasn't going to be anything that was a relief. I got the email, I saw my options, I scoped out the option that will be the cheapest, for me.

Maya views the income-driven repayment plan as her best option as she believes it accounts for changes in her salary. Maya explained:

> I chose the one that I thought would best benefit me, which was the income based one. It automatically fluctuates. So, I felt like, okay, Lord forbid, but if I did lose my job, or I got a demotion or lower salary, you know, once my tax returns come in, they'll see, and then it'll go down, or the opposite if I get a promotion or get a bigger salary, it'll go up.

The income-driven repayment option is helpful for borrowers with lower income, but it requires the submission of a recertification application every year to verify income which could adjust monthly payment amounts. Rebecca described submitting paperwork to verify her income each year and slowly seeing her monthly payment increase. Rebecca explained, “You have to recertify every year and show them your income and it's like slowly crept up [monthly payment amount]. Yeah, like, wait, I don't earn that much money. Where are you getting this calculation from?” Rachel described feeling stressed every year she must recertify her income-driven repayment plan, wondering if her monthly payment will increase. Rachel shared:

> I'm always like, oh, I gotta turn in some paperwork. But they gone see, you know, I got a little 2% or 1% or raise and then I'm going to have to owe $400 a month as opposed to the $250 that I can actually afford. The stress of if you make one penny more you will have to pay a whole $100. It's like how do you factor in a whole $100 over a 2% raise like, it's just not clear, that part is not clear at all.

Making Payments

After selecting their repayment plan option, borrowers started paying towards their loans. Some participants described feeling a high sense of responsibility towards their monthly payments. Rachel shared, “Yes, I do have this student loan debt, yes, that is my responsibility. It's like, this your debt, this your bill.” Even with financial support from her mother, Jazmine explained having the loans in her name made it her sole responsibility. Jazmine shared:

> I knew it was mostly my responsibility. Even though I had help from my mom, at the end of the day my name was on it, so, I knew I was going to have to take care of it in some form or fashion.

While actively making payments, some participants described paying more than the required monthly amount to lower their debt burden. Renee explained this is her approach even when it seems she is not making a dent on her debt:

> I'm thankful that I've been employed since graduating college, and I've been able to make payments consistently, and able to pay more. So, my current monthly payments I'm required to pay per month is $240. Since I moved to Texas, and my salary has increased I've increased my payments to $600 a month. But it's disheartening to see $400 goes towards interest alone. And then, $200 goes towards principal. Like, it's gonna take forever to pay, because all of it is going towards interest.

Before going back for her second master’s degree, Robin was employed full-time and took a unique and aggressive approach to tackling her loan debt. Robin explained:

> What I started doing after a while when my finances were a little better. I just would pay one big lump sum, and then I'll just leave it alone for some months because that bothers me mentally to pay every month, like it's really sickening. So, I would just drop like $900 and just walk away, and I'll know that four months from now, I'll come back and do something and just drop another big amount. Because what I started doing was like calculating, okay, if I pay the minimum, any amount I pay on top would go to the principal.

Jazmine and her mother found a repayment rhythm that allowed them to get ahead on her loan payments. Jazmine shared:

> There were a couple of times where my mom and I kind of had gotten into a groove, over the last couple of years prior to me coming back for a PhD, and we were kind of like ahead, right, and I was like oh, snap, let's keep this going right as long as we can.

Loan Payments During COVID-19. During the COVID-19 pandemic, all federal student loans were entered into administrative forbearance. Meaning all payments were paused and interest was no longer accruing. Participants within this study described differing perspectives about how to best approach repayment during a time when it is not required for federal student loans. Rachel viewed making payments during the pandemic as a financial advantage. Rachel explained:

> You know what I said, let me go ahead and take advantage of this situation. I'm not unemployed. So, I cut the normal payment down by $50, because I say you know I can use this $50 for something else. But I still make my monthly

> payments, because if I can get this principle down without them doing any interest, I feel like this is a win for me right now, like, this is working in my favor.

Cornell viewed making payments during COVID-19 as an opportunity to work towards paying off his loans earlier. Cornell shared:

> We're in forbearance where I don't have to make payments, but I am. It's like, okay, do I save this $521 and pocket it each month to do nothing? These, loans aren't going anywhere. I still need to pay it. Or do I make these payments which now 100% go to principal? So, by me continuing to do any type of payment, less than $500 more than $500, nothing one month, some the next month. When that thing kicks back in the compounding interest is going to be less. I know what I'm doing is making a dent on the principal at the end of the day. I'm going to get this loan done earlier. And so, my hope and goal is, that I'm done before 10 years. Now maybe I've only knocked off a year, maybe I've only knocked off eight months, that part I'm really not sure.

Renee made the decision to continue making payments during the pandemic to make a dent into her debt burden. Renee shared:

> I think that's the one positive thing President Trump did. I definitely feel like I'm making a dent. Because when I look back at this time last year, I think I was, my math may not be right, but feel like, I paid $5,000 more than if I was still paying on interest.

In comparison, there are participants who viewed the pandemic as a positive financial outcome because they were not required to make payments. Keisha shared, “Thank goodness! I mean not thank goodness for the COVID but, like, oh that just made me not have to pay." Maya, a doctoral student, explained her rationale for not making payments during the pandemic. Maya explained:

> So, prior to the pandemic I was making payments. I really hate to say this because I understand that this is not the same story for everyone else across the country, but I have benefited financially from this pandemic. I could very well still pay my loans right now and still kind of knock it down while I'm accumulating them, but I am not. I should. I am going to save this money or put this money towards something that can immediately help me like food, or you know something else, like, my credit card bill.

Rose expressed the COVID-19 loan relief has been a positive situation for her federal student loans. She also has private loans, which she still must pay during the pandemic. Rose described having a lingering concern of what will happen once her federal student loan payments are required again. Rose shared:

> I'm just like, worried about how much I'm going to be expected to pay, because I already pay a lot, like 25% of my paycheck goes to private loans. And so eventually, COVID allowances are going to be lifted and these federal loans are gonna come back. Interest is going to start accruing again. So, I'm just preparing for this COVID to end, so, I can figure out where I am with my life, as far as federal loans.

Rebecca shared her loan payment is still a line item in her monthly budget, but instead of paying towards her loans she has found other use for the funds. Rebecca explained:

> Having to not pay has been good. There's no reason for me to pay. I would pay, but where I am currently, it doesn't make sense. Some of that money has been

> going towards paying for a down payment, and I'm at about $18,000 now, I've been saving since August.

Challenges with Making Payments

The pandemic provided relief for many student loan borrowers. Prior to COVID-19, participants within the study described experiencing a multitude of challenges throughout the years with making payments towards their loans. After graduating with bachelor's, master's, and doctorate degrees, multiple participants described working in lower salary jobs and struggling to make payments. Jazmine expressed, "We're not making enough money in our jobs to be able to do anything else other than like, live in our parents' basement, eat peanut butter for dinner, and pay off these loans." After making a career transition and graduating with her master's, Stella recalled simply not having the money for her monthly payments. Stella explained:

> When I graduated and my first job was $33,000 a year, making less than I'd made working for the government. I was like, no. I don't know who was my provider then, Sallie Mae, Navient, whoever. Yeah, don't have it. It's not gonna be a thing. I don't know how many of these $33,000 you want.

Maya felt challenged to make payments on her loans after graduating with an undergraduate degree and struggling to find employment. Maya shared:

> I went to this prestigious university, and I'm working a minimum wage job, and I can't afford to pay my loans back. What the heck? When you're looking at $100,000 in student loan debt, plus interest, I don't know what to do about that.

Forbearance. When confronted with challenges with making payments, some participants had to place their loans in forbearance to receive relief and to regroup. Rose shared, “There have been times in the past where I had to just call them and be like, you can't auto debit this month, I'm not gonna have this money. I need some sort of forbearance or some sort of assistance.” When he was not in school pursuing advanced degrees, Malik faced financial hardships due to having a low income, which required him to place his loans into forbearance. Malik shared, “The forbearance allowed me to just sit back and think about it, or be hesitant about it, because it was a bill, right, and so yeah, I was in forbearance for those times that I wasn't in school.” Throughout her repayment experience, Rachel has placed her loans in forbearance multiple times, Rachel explained:

> If I need to, I would like do forbearance. When I finished undergrad, I didn't have a job right away, so I think I went into forbearance, again. Well, typically I do the forbearance when I don't have a job. But even when I'm in forbearance, I still try to pay like $20, you know, just so they can be like, yes, she may not have a lot of money but at least she can make a $10 payment or something.

After graduating with her bachelor’s, Maya was employed at a minimum waged job and feared she was close to defaulting on her loans, so she reached out to her service provider to explore repayment relief options. Maya shared:

> I didn’t know forbearance was a thing. I really thought I was about to default on my loans. And so, I was frantic, I was nervous, and I was also a little embarrassed. So, I didn't want to ask for help. But they're like, okay, so here are your options, you can do forbearance, you can do this, you can do that, if you can't pay let us know, the only thing we need from you is to let us know and we can make out a payment plan.

Loan Default. Participants openly discussed challenges with making payments on their loans due to being employed in lower income jobs. And one shared opinion among participants, no matter how challenging it is to make a payment every month, you do not default on your loans. Keisha acknowledged she has been delinquent on her payment's multiple times throughout the years and would even avoid her service provider when they called, but she knew when it was time to pick up the phone. Keisha shared:

> I will blow them off for as long as forever, until the last minute, but I won't default, because I'm like you can't be taking money out my check because that will never stop, that will be like forever. Um, so I don't default. So, I won't default because I don't want nobody garnishing my check.

Maya described having a solid understanding that defaulting was bad, and you must avoid it at all costs. Maya explained:

> That was like one of the things that I understood, like if you don't have it, you call, if you can't make that happen, you call, you ask for forbearance. I got laid off, I was like I don't have it. Um, so I have been pretty good about never defaulting, just because that was like one of the few things that I like took away, is like you communicate, you do not default.

Not wanting to hurt their credit score was one of the primary reasons behind why they understood defaulting was bad. Rebecca shared she would work hard to never allow herself to default, "I take my credit very seriously. So, that will never happen. I can't say never, but if within my power to control it's not going to happen." Rose shared a similar sentiment, explaining, "I also don't want to mess up my credit like, I don't want to default."

Limited Repayment Experience

When discussing their repayment history, some participants disclosed they have made very few payments or no payments at all. For almost a decade, Malik has been in and out of school. Earning a bachelor's, master's and now working towards a doctorate. During these in between moments he continued to accumulate student loans, but never paid towards his debt. Malik shared:

> I don't think I ever paid anything on my balance. I think, even as I sat out and kind of figured out life. I never knew I was going to get a doctorate; I had no idea. I didn't know I was going to get a masters. So, during those times and moments where I wasn't in school, I think I was in forbearance because I never made a payment. I do remember I was on a cuff of making payments. The payments were almost like $1,500. I'm like, what the hell, I can't afford that.

Nicole has also earned multiple degrees and accumulated a large sum of student loan debt. However, due to having a low income and being on an income-driven repayment plan she has never made an actual payment towards her debt. Nicole explained:

> I've never made a payment towards my loans. But I've not made a payment the right way. And to be clear, I don't have a problem with paying them, if I'm in the position where I can afford it. But that's why my payments are zero because they know just like I know, I don't have it.

Like most participants within this study, Maya has spent a good amount of her adult life in school. During the times she was in school her loans were in deferment, in between her undergraduate and master's degree her loans were in forbearance leaving her making only a few payments throughout her repayment history. Maya shared:

I haven't really started paying, like, I've made a few payments. There was only a year between my master's program and me getting into this doctorate program. I don't have much experience paying back loan.

Chapter V

Discussion & Implications

The purpose of this narrative study was to examine the ways in which Black borrowers narrate their experience with accumulating student loans and navigate debt post college. As the researcher, I sought to understand, through storytelling, the experiences and factors Black student loan borrowers view as influencing their decision to accumulate student loans, the repayment process, and its influence on their day-to-day lives. The findings suggest, Black borrowers interpret and navigate their debt uniquely. There is no one size fits all approach to being indebted. Participants within the study viewed their debt and its impact on their life distinctively. For some borrowers, time in repayment, experience with repayment plans, and access to information shaped the ways in which they viewed their borrowing and repayment experience.

Most participants within the study felt anchored to their student loans and hindered by their debt. To achieve their academic goals, student loans was an inevitable decision throughout their post-secondary journey. Access (or lack thereof) to information had a significant influence on the ways in which participants perceived the student loan process, their borrowing behavior, and repayment experience. Finally, the results highlight the ways in which participants navigated repayment. In this chapter, I will discuss the findings in relation to the existing research literature on student loan borrowing and indebtedness. Additionally, I will analyze the findings as they connect to the conceptual framework, propose recommendations, and implications for future research.

Habitus

The first layer of Perna's (2006ab) model assumes Black student loan borrowers form a perception towards accumulating debt and navigate repayment uniquely due to their demographics, cultural and social capital (Perna, 2006ab). Additionally, how borrowers make meaning about student loan debt is influenced by their habitus, which includes their family, peers, community, and membership within various social identity groups (McDonough & Calderone, 2006). When reflecting on their decision to take out loans, all participants within the study describe having no other choice. Being indebted was their only option to pursue their academic goals.

Familial Influence on Borrowing and Repayment

Support or the lack of support from family was a shared narrative among participants. When confronted with the choice to take out loans, participants felt their decision was heavily influenced by their families. Multiple studies highlight the important role families play when helping their children navigate the college going process (Perna 2006ab; Perna, 2008; Warnock, 2016). First, before ever learning about their options to fund their academic goals, going to college was an unspoken expectation. Most participants were the first in their family to go to college and felt an overwhelming pressure to pursue a post-secondary education. The families of participants framed higher education as an opportunity to improve their social mobility or as some participants shared, "leave the neighborhood." Higher education for many families is an important life endeavor that is worth the cost if it means their child has a chance at future economic success (Greenfield, 2015). However, funding their educational pursuits was an afterthought and a vast gap in knowledge that was rarely discussed. For many, the gap in knowledge about their funding options was brought to light once they received their first tuition bill. And because of this lack of knowledge, participants along with their families did not fully understand the cost of going to college. Prior research shows Black families from lower income communities approach the college financing process with limited information which informs how their children perceive the true cost of college (Page & Scott-Clayton, 2016). Participants were surprised after learning of the many hidden costs associated with attending college (Bourdeau et al., 2020). It was more than just tuition, it was textbooks, meal plans, housing, transportation, etc. Not knowing the true cost or how to pay for it or even how to seek out this information, participants were unfortunately on a path to experience future financial challenges (Carey, 2018; McKinney et al., 2015).

For most participants, they did not understand the full scope of their financial options, but when going into the college application process, they did know financial support from their family was not a possibility, due to their low-income status. Lower income Black college going students are more likely to take out student loans when compared to their white peers (Atkinson, 2010; Jackson & Reynolds, 2013; Looney & Yannelis, 2015). Instead, participants leaned on their parents for moral support and guidance when making college choice decisions. Additionally, when the idea of loans was presented, participants went back to their families for advice on borrowing. For many participants, they did not receive helpful information from their high schools, making the decision to turn to their family a logical choice. However, when reflecting on their decision to take out loans, participants now believe their families were probably not the best resource when deciding about accumulating debt. A common narrative that surfaced among participants, was delayed frustration with the advice they did or did not receive from their families about loans.

Due to their educational levels and socioeconomic status, some families were limited in their knowledge and gave what they believe was the best advice to their children dependent on what they knew about debt and their access to information about paying for college (Addo et al., 2016; Oliver & Shapiro, 2006; Warnock, 2016). For some participants it was not enough information, or it was simply wrong advice. Black families experience more challenges when trying to finance their children's educational aspirations, but they have also been found to express a more positive attitude towards borrowing loans (Warnock, 2016). Participants received conflicting advice, such as: take out loans, do not take out loans, take out more than you need, take out only what you need, pay a little each month, do not make a payment. Ultimately, participants made the best decision with the information they had access to. Now several years into repayment, participants are thoughtfully reflecting on the advice they received from their families and its influence on how they navigate being indebted (Clayton & Means, 2016; Keshner, 2019; Perna, 2006).

Although frustrated with the level of support they received from their families, participants have a better understanding of what their core intentions were. Multiple participants spoke to observing throughout the years their family's mismanagement of debt and how seeing that influenced their approach to their own debt (Jackson & Reynolds, 2013). As 17- and 18-year old's, they did not fully understand how their family managed money, expenses, and other financial responsibilities. Now, as adults themselves, they recall seeing their families struggle with paying bills, being evicted, and experiencing bankruptcy. Having a more holistic picture of why their families possibly shared the type of advice they did; participants have reconciled with their socioeconomic background and how it influenced their borrowing and repayment behavior. And moving forward, participants will attempt to manage their debt and finances differently than their families. The desire to manage debt differently is an important reflection considering research findings suggest Black borrowers net worth is often connected to their parents' net worth (Houle & Addo, 2019).

Not all participants in this study describe coming from lower-income families. Multiple participants come from households with parents that held advanced degrees and middle to high income levels. These participants offered a unique perspective into their family dynamics and the connection between their borrowing and repayment behavior. This set of participants come from families with medical doctors, business owners, and counselors, yet they were not able to prevent their children from taking out loans. Even with a higher socioeconomic status, their parents were limited in their ability to financially support their academic goals due to the management of their own student loan debt burden (Grodsky & Jones, 2007; Cha et al., 2005). As research indicates (Houle, 2013; Perna, 2008), coming from a high socioeconomic status family does not serve as a protector from student loan debt for Black borrowers, when compared to their white peers.

Additionally, participants from middle to high income backgrounds acquired different level of information and advice from their families, compared to the other participants within the study. For families that had personal experience with student loan debt, they were able to talk their children, siblings, and cousins about the implications of debt. Participants received advice about the types of loans to take out and the best repayment plan to sign up for. They had an advantage because their families have a personal experience with student loans, and were able provide support, albeit not financial. But even with this advantage, they still were left indebted.

Borrower's Educational & Financial Experience

Once participants graduated, entered repayment, and pursued advanced degrees, borrowers' own educational level and socioeconomic status influenced their perception towards borrowing and repayment. For many participants, their pursuit of a post-secondary degree was meant to serve as a mechanism to navigate themselves out of poverty and to ascend to a living wage (Hillman, 2015; Miller, 2017; Ziskin et al., 2014). As first-generation college students, many participants entered higher education unsure of their college major and graduated with a degree they did not feel was helpful for their future career goals. Participants left college without strong employment opportunities and some had to work in minimum waged jobs (Johnston & Lordan, 2014). Participants lived paycheck to paycheck and struggled to make payments on their loans, often putting them in forbearance or getting close to default.

It is important to acknowledge participants often got close to default, but never actually experienced this financial hardship. Participants within this study expressed a strong aversion to loan default and stressed by any means necessary they would avoid defaulting on their loans by putting them in forbearance or deferment. Although participants acknowledged not knowing everything about the federal student loan process, they understood defaulting on their loans meant lowering their credit score, garnishes to their wages, and having federal benefits withheld (Federal Student Aid, 2021; Hillman, 2015). The ability to avoid default framed a lot of their decision making when faced with challenging repayment options. The goal to avoid default offers a unique counternarrative to what is found in the literature. Multiple studies (Huelsman, 2015; Jackson & Reynolds; Kelchen, 2017; Lochner & Monge-Naranjo, 2014) when discussing the experience of Black borrowers, highlight their likelihood of defaulting and not their ability to strategically avoid it.

During the time participants were underemployed or in fields not aligned with their goals, they explored options to return to school to earn a graduate degree. Participants expressed multiple motivations to pursue an advanced degree. For some, earning an advanced degree was an opportunity to increase their economic power (Baker, 2019). To experience a level of economic freedom, which they believe was not their reality with just a bachelor's degree, an advanced degree was a natural next step to help tackle their debt burden. Participants acknowledged making the decision to earn an advanced degree would require them to add more student loan debt on top of a balance they were already struggling to manage. After critically examining the costs and benefits of earning a graduate degree, they believed taking out more debt was worth the risk. It was an investment in themselves they were willing to make. Earning an advanced degree was viewed as a smart financial decision to help transition into an economic position where they could eventually pay off their loan debt (Baker, 2019; Kakar et al., 2019). Similar to their decision making when earning a bachelors, taking out loans to earn an advanced degree was their only option. They accepted the fact that loans would forever be associated with their educational experiences (Hillman, 2015).

Challenges with making payments towards their loan debt even after earning an advanced degree was a shared narrative among the participants. When reflecting on the different factors that contribute to this ongoing difficulty, having an advanced degree, but being employed in lower paying jobs framed many of their difficulties. Every participant within this study identified with currently working in public service careers. Participants identified as social workers, teachers, and higher education administrators. For many of these roles, an advanced degree was necessary for professional growth, but the salary landscape is on the lower end. Participants did everything they were supposed to do, they earned the advanced degree, signed up for an income-driven repayment plan, but still experienced difficulties with paying off their debt.

For some, earning multiple master's degrees and even a doctorate was their answer to navigate their on-going financial challenges with repayment. With no clear pathway to tackle their debt, advanced degrees for many participants were viewed as a way out. Unfortunately, earning advance degrees did not immediately catapult participants into a different socioeconomic bracket and they have not received the debt relief they sought due to being employed in lower income jobs (Chapman & Doan, 2019). In a way, participants who continue to earn degrees and accumulate debt have entered a never-ending cycle. They believe more education will help them advance professionally, which will in turn increase their economic power, to one day help them pay off their debt. They are literally borrowing loans to pay off loans. What is most concerning about the cycle of going back to school with the hope of using a degree to help pay off debt is the fact that many participants, who have just now entered doctorate programs, have not considered the additional debt burden they will accumulate before completing their degree.

For these borrowers, they do believe they are making the best decision for their professional and personal futures. For them, the benefits clearly outweigh the costs and risks. They view their decision to accumulate more debt as a long game. Willing to take a risk now to see in the future if it will pay off. What was surprising from the narratives shared from participants who have been in and out of school for several years, is the ways in which they talk about their repayment experience. These borrowers have been enrolled students' multiple times for close to a decade and they have very little experience with making payments towards their debt. The years they were not enrolled students, they were either employed in lower salary jobs or on an income-driven repayment plan with a $0 monthly payment requirement. Or they had placed their loans in forbearance due to not being able to make the required monthly payment. Once they were enrolled students, their loan payments were academically deferred. And this cycle continued for each advance degree they sought.

Having limited experience with making payments towards their loans shapes their perception towards debt. Multiple participants view their debt burden as being "out of sight, out of mind." Not being required to log in every month and submit a payment or even see money being withdrawn from their bank account has left some borrowers with a laissez faire attitude towards their debt. They do not feel the weight of their debt day-to-day, and they choose to not let debt shadow their lives. It is important to name these borrowers are not in denial or disregarding their debt. In fact, they have such an overwhelming amount of debt they choose to be, in their own words, "realistic" about their situation and recognize their debt will possibly never be paid off. They ask, "why should I live feeling burdened by something I cannot fix?" It connects back to their original acceptance that they had no choice but to take out loans (Carales et al., 2020; McKinney et al., 2015; Ziskin et al., 2014). Although they would not consider themselves to be thriving financially, they do consider themselves in a better financial situation because of the loans they took out to fund their post-secondary education. And for many participants, it was worth the cost and risks, and they have no regrets.

Institutional Characteristics

The second and third layers within the model provide insight into various institutional characteristics that influence borrowing and repayment behaviors. When reflecting on sources of support, participants mostly described not receiving necessary information and resources from their high school and post-secondary institutions. Without this information from two very important sources, participants expressed not feeling confident they made the most informed decisions when first borrowing loans and entering repayment. Multiple studies (Cooper, 2010; Perna & Kurban, 2013) highlight the importance of receiving support from both high school and post-secondary sources when making decisions about funding your education. It could be assumed, participants within this study would have approached borrowing differently if they connected to or were presented with different resources at their institutions (Lyons & Hunt, 2003, Tichavakunda, 2017). The lack of information from their institutions and the connection to participants borrowing and repayment behaviors links to findings from Cooper (2010), who found students face various roadblocks when attempting to access financial aid resources when they do not receive proper support from institutional personnel.

Specifically reflecting on their high school experiences, participants did not attend schools that promoted a culture of institutional neglect (Gonzàlez et al., 2003). In fact, they attended resource rich high schools (Rosa et al., 2006) that supported their college-going journey. Like the findings from McDonough and Calderone (2006), most participants had access to both a guidance and college counselor. On paper, participants had access to all the right people and resources. However, based on the narratives shared, participants attended schools that promoted a culture centered solely on applying for college, submitting their FAFSA, learning how to receive fee waivers to take the SAT/ACT, but no specific knowledge about the federal student loan process. Participants were prepared to go to college but were not prepared on how to pay for it.

While pursuing post-secondary credentials, participant interactions with their institutions were mostly through the financial aid office when they had to accept student loans offered through their award letters. Very few participants had conversations with financial aid officers or other personnel on campus. The limited interactions with staff left many participants confused about the implications of loans, but financially relieved. Relieved, because someone at their institution, who they viewed as a trusted source, presented loans as an option. Even with the uncertainty, participants did not question a solution that helped them fill the gap of their unmet financial need. Being prepared to ask critical questions is associated strongly with access to information. This connects to a finding from Carey (2018), who argued knowledge about financing a higher education is available, but Black borrowers do not have access to the same level of information when examining the long-term impact of their debt.

Social, Economic & Policy Context

The fourth layer of the model considers the influence of broader social, economic, and policy contexts on borrower's behavior while accumulating and repaying their debt. This layer situates the findings within the broader setting of the federal student loan system. Taking an investigative lens to the federal loan program and connecting to research question four, participants described encountering barriers throughout their borrowing and repayment experience.

Access to Information

As previously stated, borrowers did not have access to pertinent information and resources from institutional and familial sources to make the most informed decisions about borrowing when initially accumulating debt. Lack of information and misinformation have been identified as factors that can influence a borrower's perception towards student loans (Carales et al., 2020; Chan et al., 2019; Xue & Chao, 2015; Perna, 2006ab). Over time, borrowers described having to learn more about the federal student loan system as they continued to accumulate debt or when confronted with repayment issues.

As they continued to grow in their knowledge and develop strategies to navigate the loan system, participants gained access to information that was oftentimes confusing and difficult to understand. When taking the initiative to learn more about their accumulated debt, participants navigated multiple federal websites with differing information and no central location to bring it all together to help make sense of their debt situation. Attempting to understand their decisions with borrowing connects to findings that found difficult to understand information could potentially lead borrowers to experience future financial challenges (Carey, 2018; McKinney et al., 2015). Participants expressed a desire to have access to one federal resource that explains every step within the student loan system. Although access to federal student loan resources were presented as a barrier, participants did not sit back and feel helpless. When feeling there was lack of access to important information, they had to be their own investigators and search for the information they needed to make informed decisions about their debt as they earned advanced degrees. Some participants discussed being expert Google researchers, finding resources through YouTube, and visiting the websites of their service providers to learn how to best attack their debt.

Participants within this study have been eligible for repayment for many years and have noticed access to information about federal loans has changed starkly. The increased knowledge participants acquired throughout their borrowing and repayment history can be contributed to effective changes within the federal student loan system. Multiple participants mentioned noticing a shift in available information during President Obama's administration. It was around this time participants felt the availability of federal resources were of quality and not as difficult to understand, albeit still in many ways confusing. Some participants spoke about the updated information and how it allowed them to understand more holistically the decisions they were making when borrowing and repaying their loans after earning advanced degrees. Borrowers shared experiences in which they became more mindful about their borrowing and repayment behavior as they learned more about the process through updated federal materials.

Federal Repayment Plans

When first becoming eligible for repayment, feeling overwhelmed was a common reaction from participants. This could be contributed to the multiple federal student loan repayment plans borrowers have to sift through (Barr et al., 2019; Chapman & Dearden, 2017; Dynarski, 2016). One of the updated federal tools participants discussed utilizing was a loan simulator, which allows borrowers to calculate their loan payments and choose a repayment plan option that best meets their individual needs and goals. Participants expressed the loan simulator tool takes an overwhelming repayment plan landscape and scales it down to help them make sense of their options. In recent years, there has been strong encouragement to reduce the number of repayment plans to prevent confusion for borrowers (Abraham et al., 2020; Cox et al., 2020). However, for participants, having multiple plans available allowed them to pick a repayment strategy that makes the most sense for their individual situation.

Most participants within the study are on an income-driven repayment plan. Introduced in 2008, during the Great Recession, income-driven repayment plans are intended to offer a financial reprieve to lower-income borrowers (Muller & Yannelis, 2018). Participants utilized the loan simulator and chose the repayment plan that allowed for the lowest monthly payment, which for most participants was an income-driven repayment plan. On average, income-driven repayment plans extend borrowers repayment period to about 20 to 25 years and at the conclusion of their repayment period the debt balance that remains is forgiven (Cox et al., 2020). When reflecting on their repayment experience through an income-driven plan, participants spoke mostly about the low monthly payments they are required to make. The ability to afford monthly payments and to avoid delinquency and default are three of the primary reason's researchers show support towards the adoption of income-driven repayment plans (Abraham et al., 2020; Barr et al., 2019; Chapman & Dearden, 2017; Chapman & Doan, 2019; Dynarski, 2016).

With the income-driven repayment plan, participants often spoke of the importance of making on time monthly payments but did not speak to the full amount they had accumulated in student loans or their plans to pay off the debt balance in the long-term. This surfaced when participants shared different experiences in which they realized the true weight of their debt. For many participants, who had been on an income-driven repayment plan for several years, they did not know how much they had accumulated in debt, because making monthly payments was where they centered most of their attention.

The income-driven repayment plans are viewed as a sense of relief for borrowers. And this very reason is why there is such strong support for this type of repayment option (Findeisen & Sachs, 2016; Lochner & Monge-Naranjo, 2016). Multiple participants, due to their lower incomes have never had to pay actual dollars towards their debt or have paid very little while on an income-driven plan. For example, Nicole has been in and out of repayment since 2014 and her monthly payment amount has always been $0. Meaning, Nicole has never paid dollars towards her $67,000 debt balance, which has increased throughout the years due to interest. According to Huelsman (2019) this is a concern. Income-driven repayment plans were created with great intentions. They protect borrowers from defaulting, but they also can keep borrowers indebted (Huelsman, 2019). In recent years, researchers have argued income-driven repayment plans offer a temporary relief but contribute to a widening racial wealth gap (Chan et al., 2019; Scott-Clayton & Li, 2016). Currently, there is very little literature that speaks to the long-term implications of income-driven repayment plans. During their repayment period, borrowers are steadily accruing interest and adding more debt to their original balance. Additionally, under current Internal Revenue Service (IRS) rules, borrowers may be required to pay income tax on the amount of debt they have remaining once their repayment period has ended (Federal Student Aid, 2021).

In comparison, participants who are enrolled in other repayment plans, viewed their repayment strategy differently. Cornell, Renee, and Jazmine are on either the standard or graduated repayment plan with a ten-year repayment period. These repayment plans offer shorter repayment timelines, which leads these borrowers to approach their repayment more aggressively. They all discussed paying more than what was required every month to work towards paying off their debt before the end of their repayment period. They navigated repayment more holistically and centered their attention on paying off their full debt balance and not just what they owe every month. Additionally, when learning the full weight of their debt, while still shocking, their response was to develop a strategy to attack their balance to be debt free sooner rather than later.

National Economic Shifts

The COVID-19 pandemic triggered an economic shift that influenced borrowing and repayment behaviors for borrowers. Due to limited research on COVID-19 and its influence on borrowing behavior and repayment, literature on the 2008 Great Recession provides insight into how borrowers can react to an economic shift that occurs on a national scale (Elliott & Nam, 2013; Kakar, 2019; Kichnar & Fry, 2014; Pfeffer et al., 2013). Participants within this study have mostly taken full advantage of the current administrative forbearance, which has pressed pause on all federal student loans, offered through the COVID-19 relief period. All participants viewed this unique time in history as an opportunity to achieve specific needs and goals. Multiple participants described using this opportunity to catch up on other debts, such as credit cards or saving for future purchases, like a home. Other participants described their decision to continue to make payments on their loans and use this as an opportunity to work towards paying off their debt during a time when interest in not accruing.

Throughout the interview process, participants were reluctant to acknowledge the pandemic has been a financial benefit for them considering the devastation highlighted through the media and seen within their own communities. Participants ultimately felt they made the best decision given this unprecedented time in history. Participants openly shared the pandemic forced the world to stop and with it they saved money. Some participants described saving money on gas, eating out, and other social activities that at times brought a lot of anxiety due to being financially strained because of their loan debt. Participants expressed concern for what is to come once the relief period ends and their loan payments are required.

Systemic Issues

When examining participants borrowing and repayment experiences before the pandemic, two systemic issues surfaced: the labor market and systemic racism. These two issues were often intertwined in the narratives shared by participants. When first entering the labor market after college, participants were not prepared for life post-college. Multiple participants viewed college as their next phase of life, and not as career preparation. With this viewpoint participants did not enter the labor market as strongly as their white peers, because they did not have the same access to internships or other networking opportunities while in college. And for some participants, it was not an access issue, it was a lack of knowledge issue.

The primary motivation to attend college was to acquire a different level of wealth than their families. Participants became indebted in search of an opportunity to increase their social mobility. While navigating higher education, participants did not have access to information to capitalize on opportunities that could have helped them secure a strong job after college. Without these added experiences on their resume's participants entered a labor market without a competitive edge or even knowledge of what career to pursue with their bachelor's degree. Without proper career preparation or guidance, the first employment opportunity after college, for many participants, were lower salary or minimum waged jobs.

After experiencing challenges with making payments on their loans, participants sought new employment opportunities to increase their salaries to pay off their debt. However, the new employment opportunities were not easy to identify. Participants confronted many challenges within the labor market due to what they believe is connected to their Black identity. Johnston and Lordan (2014) found labor market discrimination is intensified for communities of color when seeking employment opportunities. Entering the labor market and being confronted with incidents of bias within interview processes, hiring managers purposefully mispronouncing their names, or requiring higher than what they believed was equitable qualifications, left many feeling as if they were not given a fair chance because they were Black. While navigating through a biased labor market participants have had thoughts of changing their name to make it more white sounding to avoid discrimination. Kang et al. (2016) found Black job seekers “whiten their resume” when it is not clear the organization, they are seeking employment values diversity.

The catalyst to earn an advanced degree was associated with repeated encounters with white hiring managers and colleagues who served as gatekeepers within the labor market. Without every credential on their resume, participants did not believe strong employment opportunities were a possibility. Navigating the labor market with an advanced degree was viewed as an extra layer of armor that would get them in the door to be considered for more higher paying jobs. Increasing their salary potential was always the goal to help pay off their loans, even if it meant having to take on additional debt. For many there was no other option. Accumulating additional loans was worth the risk if it meant earning an advanced degree. Without a master’s or doctorate, participants did not believe they would be considered for their desired roles because they are Black.

Believing something and experiencing it are two very different things. Participants noticed the shift in their employment opportunities since earning their advanced degrees. They receive calls for interviews and inquiries from search firms. Earning the advanced degree was worth it, but it comes with a caveat. Although participants are receiving additional access and consideration because of the letters behind their name, they have not fully earned a seat at a table, but a foot in the door. Even with the advance degree, participants are still navigating a labor market in which they must meet all the qualifications listed in the job description to be considered. With this knowledge, more than half of the participants within this study have earned or are working towards earning a doctorate. As Black professionals, they view the doctorate as necessary to experience the most senior level positions in their field. Realizing their advanced credentials do not automatically open doors connects to findings from Gaddis (2015), who found opportunities for Black graduates who earn advanced credentials from elite universities are not equal to their white counterparts. In fact, results from Gaddis show Black graduates only do well in the labor market when compared to white candidates from less selective universities.

Participants observe a system in which their white peers, without advance degrees, experience a level of professional success that they will never be able to achieve as a Black person. When navigating life with student loan debt, struggling to make payments towards their loans, contemplating if marriage, children, or homeownership is in their future, some participants ask themselves was the advance degree worth it. Feeling as if they must work twice as hard to experience a small portion of success compared to their white peers, leaves participants feeling jaded. They often question if their decision to earn an advanced degree was truly worth it, because in the words of Rachel, “even with a degree I am still treated like a janitor. Why do I have this degree if you just treat me like trash?”

Feeling jaded or frustrated that they must work twice as hard leaves participants decrying a system they believe was not built for their success. Student loan debt for Black borrowers was viewed as a racial justice issue. Participants feel unfairly trapped due to their lack of access to resources, information, and familial income. All factors they believe were out of their control due to systemic racism in this country. Being born indebted or feeling as if taking out loans was their only option was shared by all participants. When reflecting on their experience being indebted, participants centered the history of Black people in this country and the systems imbedded in racism that prevented generations of Black communities from building wealth. Participants considered the impact of enslavement, Jim Crow laws, and red lining as consequential factors that have influenced many of their experiences today.

The combination of issues within the labor market and racism within the system is what nudged many participants within this study to earn an advanced degree, accumulate more debt, and continue to face challenges with making payments towards their loans. Participants did what they believed was best for their financial future, but because of the ways in which the system is operated, they continue to participate in a cycle that continues to increase the racial wealth gap in this country. A reality in which participants view themselves on a hamster wheel trying to catch up to their white peers but feeling they are simply too far away.

Where Perna's (2006ab) model really proved helpful with data analysis is how it offered this fourth layer to examine how social, policy, and economic levers compound on each other to inform borrowing and repayment behavior. This fourth layer allowed for the uptake of a more systemic lens when examining and interpreting the narratives of participants. Taking all four layers into consideration, the model brings forth a concerning reality. If institutions did everything correctly, provided students with information and resources to navigate debt, borrowers may still confront inequality in the labor market. If borrowers come from a higher income family, due to systemic injustices, borrowers may still experience financial challenges. This broader interpretation of the student loan debt crisis provides necessary insight into systemic barriers borrowers experience due to the social identities they hold.

Implications for Policy and Practice

The key purpose of the federal student aid program is to help make higher education a possibility for students who are most in need financially (Castleman & Page, 2015). However, with any federal program, there are limitations. With rising tuition and other hidden college costs (Bourdeau et al., 2020), decreased investment at the state level (Kakar et al., 2019), and the Pell Grant losing its purchasing power (McKinney et al., 2015) higher education has become less affordable. For many Black college-going students, paying for college is impossible without loans. Black students rely on loans more than their white counterparts (Houle, 2014; Jackson & Reynolds, 2013), express concern about repayment (Ratcliffe & McKernan, 2013) and are at a greater risk of defaulting (Addo et al., 2016; Scott-Clayton & Li, 2016).

Double the Pell Grant

Identifying ways to make college more affordable for Black borrowers is an essential policy initiative that has garnered a great deal of political attention. One strategy to decrease the reliance on student loans for undergraduate students is to double the Pell Grant. When the Pell was first introduced, it covered 80% of the cost of attendance at a public four-year institution (Carnevale et al., 2013). In recent years, the Pell covers less than one third of a student's tuition, fees, and room and board (Gravely, 2021). According to the U.S. Department of Education (ED), when comparing Black and white undergraduates, over 72% of Black students received the Pell versus 34% of white students during the 2015-2016 academic year (NCES, 2019). With the Pell failing to keep up with the cost of college, Black borrowers are having to rely more on loans. This surfaced throughout the narratives shared within this study. With most participants identifying as Pell-eligible, they reflected on their experiences in which loans became inevitable due to multiple costs associated with acquiring a post-secondary credential. Even with financial aid packages that included grants and scholarships, participants described not being able to cover the full cost of their educational pursuits.

The rising cost of tuition and other fees have made college a less affordable venture for Black students. A recent piece of legislation, The College for All Act, proposes an increase to the maximum grant award amount of the Pell from $6,495 to $12,990 (NASFAA, 2021). Additionally, the proposed legislation would extend the eligibility term to receive the Pell, from 12 months of full-time enrollment to 15 months. Participants within this study would have greatly benefited from the proposed policy changes. The amount of need-based aid participants received was never enough. They shared narratives in which they had to make difficult financial decisions to simply survive, and that involved having to take out loans. Doubling the Pell and extending the eligibility timeframe, has the potential to enable more Black students to attain a higher education with a less debt burden. With over half of all college-going Black students receiving a Pell grant, it is imperative these policy changes are considered on the federal level to lessen the burden of federal loans for future Black student loan borrowers and to help address racial inequities within the higher education landscape (Brett, 2021).

Improve Need-Based Aid

Future policy initiatives must work towards building an economy that is inclusive of all people. Specifically, communities that have historically experienced systemic barriers in this country. At the state level, there is a strong need to invest more substantiality in need-based aid programs. Need-based programs have been found to improve college graduation rates and alleviate loan repayment challenges (Eaton et al., 2019; Goldrick-Rab et al., 2012). In a 2019 study, Eaton et al. found in states that offer more need-based aid, institutions have lower net prices and lower loan nonrepayment rates. Traditionally, merit-based programs benefit college-going students who would have attended college without additional financial aid (Mitchell et al., 2019). Additionally, merit-based programs have been found to benefit white students from high-resourced high schools and contributes to a widening racial gap in college attendance in some states (Dynarski, 2003; Mitchell et al., 2019).

If states come to the decision to bolster need-based programs, they must ensure Black students are receiving enough aid to cover their unmet need (Brown & Wong, 2020). A study examining the effect of need-based aid in the Midwest found, students from lower income families receive higher amounts of grant aid, but still pay more out of pocket (82% out of pocket) to cover the cost of their full-time enrollment when compared to their white peers (15% out of pocket) (Herbaut & Geven, 2019). In combination with the federal Pell Grant, need-based aid at the state level could close the gap on college costs (Eaton et al., 2019) for millions of Black borrowers. Closing this gap could potentially lessen the debt burden and lessen financial challenges post-college.

Measuring Cohort Default Rates

Overwhelmingly, participants within this study shared narratives that highlight misinformation or the lack thereof when making decisions about borrowing and repayment. At the institutional level there must be a sense of accountability to ensure borrowers are aware of the long-term financial commitments they are making when deciding to take out loans. The Cohort Default Rates (CDR) are meant to serve as a mechanism of institutional accountability (Barrett, 2021; Courty & Marschke, 2008; Kelchen & Li, 2017). Through CDR sanctions, institutions are held more responsible with helping students manage their debt and to avoid defaulting. Recent studies have shown institutions encourage borrowers to place their loans in forbearance or deferment to artificially deflate default rates (Courty & Marschke, 2008; Kelchen & Li, 2017). This helps the institution by lowering their overall default rate, but ultimately in the long term, borrowers continue to accumulate loan debt and get further away from paying it off.

Policymakers must ensure the meaningfulness and effectiveness of the CDR is enacted to avoid forbearance abuse (Ahlman, 2019; Li & Kelchen, 2021). There are multiple ways the CDR can be strengthened to benefit Black borrowers and their repayment behavior. Every year the U.S. Department of Education (ED) publishes three-year cohort default rates, highlighting the percentage of a school's borrowers who enter repayment and default. One suggestion is for the ED to publish five-year versus three-year default rates for institutions and to hold them accountable if their behavior suggest forbearance or deferment manipulation (Ahlman, 2019). Additionally, there should be consequences enacted if institutions are found to be manipulating or encouraging a repayment behavior that does not align with the best interest of the loan borrower. By holding institutions to a higher requirement, borrowers will have better information regarding the repayment behaviors connected to their institution. Heightened accountability for institutions should encourage them to adopt policies and practices that promote loan repayment through more intentional education for borrowers.

Complement Federal Loan Counseling

When first entering a memorandum with the federal government and accepting loans, participants expressed not understanding what they were doing as 17- and 18-year-olds. Few participants described viewing the financial aid office as a source of support. It would be in the best interest of borrowers and institutions wanting to keep their CDR rates down to implement educational opportunities that would complement existing loan counseling efforts offered through the U.S. Department of Education (ED). All first-time borrowers are required to participate in entrance loan counseling facilitated through the ED. All students leaving school or dropping below half-time are required to participate in exit loan counseling. To complement these training sessions, institutions should offer in-person entrance and exit loan counseling for borrowers (Reed, 2011; Jensen 2014). Depending on institutional size, making these training sessions mandatory may be unfeasible. However, institutions, more specifically, financial aid officers, should ensure borrowers have an opportunity to engage face-to-face with institutional representatives to help address questions they may have about borrowing and repayment (Carey et al., 2012; Johnson, 2012). The current 20–30-minute online counseling sessions offered through the ED will not suffice (Dowd, 2008). For borrowers entering and exiting college with various level of knowledge about debt, additional sources of support is imperative for a repayment period with less challenges.

Adopt a Financial Wellness Framework

In addition to receiving education about loans at institutions of higher education, borrowers should receive financial wellness training opportunities within all levels of their educational experience. When in high school, while an enrolled post-secondary student, and post college (Gudmunson & Danes, 2011; Shim et al., 2010). Participants within the study conveyed strong opinions towards "financial literacy" and expressed being more literate would not have influenced their ultimate decision to take out loans. This aligns with findings from Carales et al. (2020), who found lack of financial literacy coupled with misinformation about the borrowing process does not discourage students from earning a degree if loans were viewed as the only option to pay for school. However, effective financial wellness trainings framed through a more holistic, non-judgmental lens and grounded in historical context, could have aided their decision making when deciding how much to take out, their repayment options, and management of other debt (Mimura et al., 2015; Montalto et al., 2019; White et al., 2019). High schools and institutions of higher education must frame these conversations around helping borrowers to be more financially well for their future financial success.

Participants recalled attending FAFSA workshops in high school, but never learning how to address their unmet need in aid. In addition to offering FAFSA sessions, college counselors should provide financial wellness gatherings to help borrowers make sense of the costs associated with attending college, their current financial situation, and future goals. These levels of conversations in a high school setting could help college-going students increase their awareness of loan borrowing. Which could potentially help them make more financially savvy decisions when accumulating debt (Amatucci & Crawley, 2011; Farrell et al., 2016). While in the post-secondary setting, institutions of higher education should offer opportunities for Black borrowers to consistently engage in conversations about their finances, the amount of debt they are accumulating, career opportunities, and repayment options. Ongoing financial wellness engagement throughout their post-secondary experience, could help ensure borrowers are being mindful of the future debt burden they will confront post-college and ways to best manage it.

Debt Relief

Historically, Black families in the United States have experienced systemic barriers that have prevented them from building a level of wealth that insulates future generations of college students from having to enter a financial contract with the federal government to fund their education. Offering debt relief is an equity issue (Huelsman, 2019). Findings from this study provide insight into the economic and systemic factors that influence Black borrower's decision to take out loans, their repayment experience, and the ways in which debt influences their day-to-day life and future. The findings help to surface the root cause of the current Black student loan debt crisis: a combination of systemic and societal failures, not simply irresponsible borrowing. Most participants within this study come from lower-income households with no history of generational wealth. Even for participants who identified with a middle to upper-level income upbringing, they too were not protected from debt. A lack of generational wealth and systemic barriers finds Black borrowers having to take out more in loans for the same degree as their white peers and earning multiple advance credentials to have a foot in the door of an often-discriminatory labor market (Huelsman, 2019).

When asked what advice they would give to policy makers who are attempting to address the student loan debt crisis, participants overwhelmingly said offering some form of debt relief is necessary. Participants described sitting in a constant state of discomfort. Will they receive the debt relief so many well-intentioned policy makers have mentioned recently in the media? It is important for the federal government to first acknowledge the historical context of the debt crisis for Black borrowers and make amends by offering relief that recognizes the systemic barriers that contribute to higher debt burdens for Black people (Addo et al., 2016; Sullivan, 2019). Black borrowers are having to learn how to navigate a system that was not built with their success in mind. It may not be possible to cancel all debt, but a percentage of debt based on borrower's income should be forgiven to relinquish the burden so many Black borrowers are holding.

Cancelling debt for lower-income borrowers will help to relieve some of the financial challenges participants within this study described. As participants shared, any type of relief would release them from the financial anxiety they often feel with their looming debt. Debt relief would allow Black borrowers to move forward in life, make investments, pay into their retirement, feel a sense of comfort with purchasing a car, and paying off other acquired debt. Debt relief is essential for future Black borrowers to experience the economic mobility needed to close the generational racial wealth gap.

It is disservice to discuss debt relief without acknowledging the possible tax implications associated with this policy decision. For lower-income borrowers, any form of relief would be helpful, but for many participants within this study who hold large balances, relief could be very costly (Brooks, 2020; Miller et al., 2019). Multiple participants within the study expressed uneasiness about debt relief due to the unknown tax consequences. It was as if they were straddling a fence; hopeful for the relief, but fearful of the tax bill they would receive. The benefit of receiving relief could be undermined if borrowers are left with a tax burden the year their loans are forgiven (Brooks, 2020).

Exploring future tax implications of debt relief, Di and Edmiston (2017), estimate that if a borrower were to have $100,000 accumulated in loans forgiven and have an income tax rate of 28%, that borrower would be left with a $28,000 tax bill. Again, considering the participants within this study who encounter challenges with making payments, a $28,000 tax bill may still present a financial challenge to overcome. For many borrowers, relief is necessary for their financial future. It is imperative policymakers provide clarification and simplification regarding how loan balances forgiven will impact borrowers.

Recommendations for Future Research

Numerous studies have explored, quantitively, the borrowing and repayment patterns of Black borrowers (Addo et al., 2016; Chan et al., 2019; Keshner, 2019; Scott-Clayton & Li, 2016). To truly understand the student debt crisis and its impact on Black borrowers, research needs to extend beyond data points and center the lived experiences of the borrowers being studied. Participants within this study shared narratives that allowed for a more holistic view of Black borrowers and their experience with accumulating debt and navigating repayment post-college. The narratives shared offer a great outline for future research priorities to better understand the Black student loan borrower story. Future research should explore the long-term implications of income-driven repayment plans, the psychology of debt for Black borrowers, and the impact of COVID-19 on repayment behavior.

Income-driven repayment plans were introduced to address the growing debt burden. Unfortunately, there is limited information of the long-term implications of this specific repayment plan. The intent of income-driven repayment plans is meant to provide a financial relief to borrowers, which it has done for the participants within this study. But it also leaves some borrowers treading water and moving further away from paying off their debt. With a 20 to 25-year repayment timeline and being introduced only in 2008, there is no data on what happens once your repayment period ends, and you are left with a balance meant to be forgiven. If the IRS retains the same policy and taxes borrowers on the debt balance to be forgiven, how is the repayment plan helpful if borrowers are left with a large tax bill? A longitudinal study would be useful to follow borrowers throughout their income-driven repayment journey to study its impact on the ways in which they approach repayment towards their loans. Additionally, research is needed to examine demographically which borrowers enroll in this repayment plan overwhelmingly and if the relief offered is truly helping or hurting borrowers.

Participants within this study described challenges they experienced when attempting to manage overwhelming amounts of debt. From the outside looking in, participants who described their debt as “out of sight out of mind” could be labeled as irresponsible. In fact, what participants shared was feeling helpless because taking out student loans was their only option to fund their education, and they now are in a financial situation in which they cannot pay it off. There is a need for future research to examine the psychology of debt for Black borrowers and how it influences their decision making. Multiple studies (Baker & Montalto, 2019; Lea, 2021) have examined the nature and psychology of debt and the economic underpinning on the lives of those living with it. There are multiple layers needed to be considered when discussing how Black borrowers psychologically approach debt and specific research centered on their experience could provide much needed insight. This insight could then in turn help to provide support systems that help Black borrowers navigate life with their student loan debt with a bit more ease.

COVID-19 was an unprecedented global pandemic that shook the world to its core. Future research examining the influence of COVID-19 is imperative to gain insight into how economic shifts within the country influenced Black borrower's repayment behavior uniquely. For the first time, the federal government entered all federally funded loans into administrative forbearance and stopped the accumulation of interest. This decision provided much needed relief for many Black borrower's that struggled to make their monthly payments. Additionally, this administrative forbearance has planted seeds into the minds of many about the future of the federal loan program. If the federal government could easily stop the collection of loan payments, does this mean true loan forgiveness is a possibility. COVID-19 has left a lot of open questions and using research to critically examine it influence on the repayment behavior of borrowers and future direction of the loan program is imperative.

Adapting Perna's (2006ab) model for this study was helpful when making meaning of how Black borrowers navigate borrowing and repayment. To further explore the experiences of Black student loan borrowers, future research should test Perna's model by adding an additional layer to consider the historical contexts that influence student loan accumulation and repayment. Participants spoke to encountering issues they believed were embedded in systemic racism, but not having a critical layer within the model to examine the narratives, proves to be an opportunity for future research. Perna's model seemingly relies on current social, economic, and policy considerations that may influence borrowers. Testing the model with this additional layer may provide more historical insight into generational wealth gaps of family's and how it influences loan accumulation, context into the types of neighborhoods, high schools and institutions black borrowers overwhelmingly frequent, and systemic barriers encountered once out of school. Approaching this research with a critical historical lens is an important layer to incorporate in future research.

Concluding Thoughts

In recent years, research on the student loan debt crisis has brought much needed attention to the unique experience of Black borrowers and the higher amounts of debt they accumulate (Houle, 2014; Jackson & Reynolds, 2013), their extended repayment timeline (Ratcliffe & McKernan, 2013), and likelihood of defaulting (Addo et al., 2016; Scott-Clayton & Li, 2016). The findings from this study illuminate a critical fact: the pursuit of a higher education is not fully insulating Black borrowers from experiencing challenges post college. One of the contributing factors to this post college reality for Black borrowers' is their strong reliance on student loans. The decision to take out loans was often framed as an inevitable choice, due to participants believing the only way to actively participate in the economy was to earn a college degree. Not being able to afford their education was the primary factor that led participants to take out loans. Participants within this study overwhelmingly describe their debt as an extra appendage attached to their bodies. For some, they can feel it every day. It is a looming sensation that interrupts thoughts about future children, purchasing a car, or paying for lunch with friends. For others, the debt burden is too overwhelming to think about, so they push it aside. No matter what strategy participants in this study adopt, a common narrative shared among the group is a sense of exhaustion.

Findings from this study revealed that Black borrowers are tired of the constant reminders of their debt. They are tired of feeling as if their goals to be parents, homeowners, and life partners is out of reach. The frustration and even sadness heard in the voices of many of the participants translates to feeling defeated. They feel defeated because they believe they did everything right with the cards they were dealt. They went to school, earned multiple degrees, all decisions to better their lives economically, but it was and is never enough. While sharing narratives of defeat and exhaustion, participants also offered hope. They are not sure if a portion of their loans will be forgiven by the government or if they will ever be able to pay off all their debt on their own, but through their mostly self-guided approach to debt management, participants described honoring their experience while looking back to the generations coming behind them.

As previously stated, there is no one size fits all approach to the Black student loan debt crisis. However, participants described a shared hope. They have a desire to be the last generation of Black borrowers who will have to experience this level of indebtedness. Participants acknowledge they are a product of a broken system, that was not built for their success. And as they navigate this system, they are collecting valuable lessons along the way to share with others. Through their work, conversations with younger siblings and family members, participants are planting seeds of knowledge to best support future Black borrowers to navigate higher education with the least amount of debt. They have a strong desire to pay it forward by attempting to break the indebted cycle for future borrowers.

Composite Narrative #5: Dear Future Black Student Loan Borrowers

Congratulations on your achievements thus far! What a wonderful and scary opportunity to attend college and pursue your dreams of one day having a career. So, you want to go to college, and you need some assistance paying for it? Taking out college loans will be something you have to address either for undergraduate or graduate studies. The question of whether you should take out loans is not straightforward or simple -- don't let anyone tell you differently. Rather, you will need to take several elements into consideration, tap your networks (school counselors, mom, dad, friends, family), do your research, and then make the best choice based on the information presented. Now down to business. I am not one for advice as you are the expert in YOUR life, but I have a few suggestions or things to consider based on my experience.

I would advise you to consider the schools that you're applying to and their tuition and fees. Be as realistic about your choices around where you're going to school. If your goal is to save money, choose an in-state public school. Also consider if you can do what you want through a trade school because it may be more affordable than a traditional college or university. Crunch the numbers and see if it is something that you can make work with as little debt as possible. If there are ways to save money such as living at home instead of on campus or looking for additional scholarships.

If you've looked into all these options and loans are still the best choice, I understand! Don't feel guilty or bad about it! My only advice if this is the situation you've found yourself in is: only borrow what you NEED! If your tuition is only $3000, only take that! That will minimize extra debt. Be smart about the types of loans you are taking out. If given the choice, take out subsidized loans first versus unsubsidized or any *other type of loan. Subsidized loans mean that you don't accrue interest while you're in school, meaning your loan balance will be lower when you get out of school.*

Student Loan debt is real. Please educate yourself about the exact amount you need in order to achieve your goals. As student loan debt is real and I am still dealing with it 10 years later. Remember that everything you borrow you must payback plus more. Go to class! The money that you borrow to finance your education is ultimately paying for the courses that you take semester to semester. This is a huge investment in yourself so do not waste money or time. Each course that you fail or "half-ass" is equivalent to money down the drain.

Once you're nearing the end of earning your degree, begin to explore your repayment options. Read all the fine print and watch YouTube videos on the snowball method of repayment. Understand the good ways to tackle the loans that have different interest rates that work for you. Not everyone's journey is the same. Do not take out loans for a graduate degree unless you are sure that the graduate degree will improve or increase your financial opportunities, income wise, in the future.

Six months after you finish your last degree, someone will come knocking (probably in your email, not literally on your door). They will ask for you to start repaying that money you borrowed. Breathe. If you just borrowed FEDERAL loans, there are several options that will allow you to stay on top of your payments while allowing you to eat more than PB&J sandwiches every night for the rest of your life. If you borrowed private loans as well, decide if you like grape or strawberry jelly the best…. Just kidding!

Once you graduate you might feel a huge burden, having to repay your loans no matter how big or small the amount. Take a deep breath and make a plan. Be ok with the fact that when you graduate you will be responsible for a debt. You are not alone! I have learned throughout life that you must do what you can and not get bogged down by things you cannot control. For example, no one can truly predict what the economy or job market will look like by the time you begin to repay your student loans. Take this into consideration.

You might have to forgo some things that your peers may not have to. However, life doesn't stop, you just need to be more mindful of your spending and plan accordingly, even when it might piss you off! lol! Please sign up for the income-based forgiveness program and any other programs that will assist you with paying off your loan(s). Also set a budget just like you would for your cellphone bill, etc. so you are actively trying to pay down your balance. When you receive a large sum of money for instance, your income tax, put the amount that you paid in student loan interest towards your loan payment.

Communicate with the folks on the phone/internet. Let them know your income and pick the option that is the most manageable for your life! There is a light at the tunnel and several programs you can explore to pay those loans off faster. Also, if you ever face a financial hardship, communicate and do NOT let your loans go into default. There are systems in place to protect you. Take it one day at a time but give yourself grace that you were able to finance your education and remember that no matter what happens, no one can take your education away from you!

Lastly, stay up to date on news related to student loan borrowing. As the old saying goes, the squeaky wheel gets heard so make your voice count! These are just some nuggets of advice that I can offer you, but overall, I think the most important piece of advice that I want you to leave with is to educate yourself. There is not a one size fits all approach to navigating student loans. What works for me may not work for you. But I hope that you seek all of the information needed to make the best decision for your education.

I could write pages and pages of advice but you're a smart cookie. Know that you are not alone!

Best Wishes, Cornell, Jazmine, Keisha, Malik, Maya, Nicole, Rachel, Rebecca, Renee, Robin, Rose, Stella

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Appendix A: Screening Survey

Greetings! My name is Yolanda Barnes, and I am a Ph.D. candidate at the University of Houston in the Department of Educational Leadership and Policy Studies. I am conducting a narrative inquiry to examine the implications of student loan indebtedness for borrowers who identify as Black. More specifically, this study aims to explore how indebtedness influences the quality of life and post-college life decisions of borrowers. In general, your participation in the research involves completing this screening survey to determine participant eligibility. If you meet eligibility requirements, you will be invited to participate in one 60-75-minute interview that will be recorded via a UH licensed Zoom account. Additionally, all participants will be asked to complete two journal reflections. A $25 Amazon gift card will be provided to you on the completion of your one-time interview and journal entries.

If you are interested in participating, please complete this short screening form. After reviewing your responses, I will contact you regarding your participation in the study. If you have questions regarding the study, please feel free to contact me at ymbarnes@uh.edu. This research study has been reviewed and approved by the University of Houston Institutional Review Board (IRB). You may contact them at (713) 743-9204 or cphs@central.uh.edu.

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Email Address:

First Name:

Last Name:

Age:

Gender Identity:

- Gender Queer, Gender Non-Conforming, or Non-Binary
- Transgender
- Woman
- Man

Gender Pronouns

- He/Him/His
- She/Her/Hers
- They/Them/Their
- Ze/Hir/Hirs
- I do not use a pronoun
- Other

Do you racially identify as Black?

- Yes
- No

Does your current debt balance include federal student loans?

- Yes
- No

Are you currently eligible for loan repayment?

For the purpose of this study, loan repayment includes borrowers who are actively making payment on any repayment plan, are delinquent on payments, in deferment or forbearance, or have defaulted.

- Yes
- No

What year did you initially become eligible for loan repayment?

Typically, you become eligible for loan repayment 6 months after exiting college, regardless of degree completion.

____

How would you describe your current repayment status?

- Actively Making Payments
- In Deferment
- In Forbearance
- Delinquent on Loan Payments
- Defaulted on Loan Payments
- Other

Do you identify as having experienced issues and/or challenges due to student loan debt?

For the purpose of this study, issues and/or challenges could be related to financial hardships, mental health, decision making when it comes to marriage, children, purchasing a home, career choices, or general influence on how you make decisions post college, etc.

- Yes
- No
- Other

Highest level of post-secondary credential earned.

- Some college coursework completed
- Technical or occupational certificate
- Associate degree

- Bachelor’s degree
- Master’s degree
- Doctorate
- Professional (law, medical, dental, etc.)

What post-secondary institutions did you attend?

____

Appendix B: Recruitment Flyer

Participants Needed

For a research project examining the implications of student loan indebtedness for Black borrowers

Who can participate?

Anyone who identifies as Black and is currently eligible for federal student loan repayment

What participation entails:

Completion of screening form, one 60-75 minute interview & two journal entries

Selected participants will receive a $25 Amazon gift card

Interested or have questions? Email me!
ymbarnes@uh.edu

This research study has been reviewed by the University of Houston Institutional Review Board

Appendix C: Interview Questions

SCRIPT

- Thank you for participating in this study.
- Do you have any questions about the Consent Form or the study in general?
- I will be recording via Zoom and an external Audio Recorder as a backup.
- I also want to give you an opportunity to **choose your own pseudonym** that will be used during the data analysis and coding process. You can think about it and decide at the end of the interview.
- Ask if they're ready to begin recording.
- End recording and ask if they have any questions.
- Remind them about eGiftcard.

RQ1: Borrowers Experience with Accumulating Student Loan Debt:

1. Tell me a little bit about yourself. *(Layer 1,2,3,4)*
2. Tell me about your decision to attend college and pursue advanced degrees? (Layer 1,2,3)
    a. How did this aspiration towards attaining a higher education develop? *(Layer 1, 2)*
    b. What was some of your decision making when choosing an institution to attend *(Layer 3)*
3. What went into your decision to borrow student loans to fund your higher education aspirations? *(Layer 1,2,3,4)*
    c. What information did you have, or not have, to be able to make an informed decision about borrowing? *(Layer 1,2,3,4)*
    d. What resources (e.g. counselors, parents, peers, media, DOE) did you find to be most helpful in learning about student loans? What resources were the least helpful? *(Layer 1,2,3,4)*

4. Did your borrowing behavior remain the same across degrees? If you accumulated debt across multiple degrees, would you describe the same factors as influencing your decision to take out loans? *(Layer 1,2,3,4)*
5. As you were or still are accumulating loan debt, did/do you think about the long-term impact of this decision? *(Layer 1,3,4)*
    e. Can you reflect on a time when you learned the full scope of how much in student loans you had accumulated? Did you consider how this would influence life post-college?

RQ2: Borrowers Experience with Student Loan Repayment

6. Can you reflect on what were some of the messages you received about the repayment process? (e.g. exit loan counseling, repayment plan options, timeline to payment completion)? *(Layer 3,4)*
7. Can you describe how you came to the decision to select your current repayment plan? Did you utilize any resources (counselors, parents, peers, etc.) to make this decision? *(Layer 1,3,4)*
    f. What resources (parents, peers, institutions of higher education, DOE, lenders) have you found to be most helpful while navigating repayment? What resources have been least helpful? *(Layer 1,3,4)*
8. You have been in repayment for ________ years? Your current repayment status is____________. *(Layer 1,4)*
    g. Throughout your repayment experience have you ever defaulted, been delinquent, in forbearance, deferred, etc.?
    h. Has the COVID-19 pandemic influenced your current repayment status? *(Layer 4)*

9. What are three words you would use to describe your experience with navigating the student loan repayment system? *(Layer 4)*
    i. Can you describe a positive experience you have had while navigating student loan repayment? *(Layer 4)*
    j. Can you describe a challenging experience you have had while navigating student loan repayment? *(Layer 4)*

RQ3: The Influence of Student Loan Indebtedness on Black Borrowers

10. The pursuit of a higher education is often associated with being a great equalizer that serves as this critical gateway to achieve financial stability and economic mobility, do you feel this has been your reality? Specifically with an advanced degree? Why or why not? *(Layer 1,4)*
11. In what ways (if any) does student loan indebtedness influence your life choices or decisions? *(Layer 1,4)*
    k. Quality of life (financial, economic, physical, mental well-being, etc.)
    l. Post-college life decisions (career choice, advanced degrees, marriage, children, financial investments, etc.
12. What societal messages do you receive about student loan indebtedness? *(Layer 1,2,3,4)*
13. Looking back, where you are today, and where you hope to see yourself 10 years from now, would you change anything about your borrowing and repayment behavior? *(Layer 1,2,3,4)*

RQ4: Systemic Issues within the Student Loan System

14. Some argue student loan debt for Black borrowers is a racial justice issue. What do you think about that? *(Layer 1,2,3,4)*

15. If student loans were forgiven, what would that mean for you and what would be the first thing you do? *(Layer 1,4)*
16. Beyond forgiving student loan debt, if you had the power to implement systemic change within student loan borrowing, what would you change? *(Layer 4)*
17. Is there anything else you would like to share with me that I did not ask?

SCRIPT

- End recording and ask if they have any questions.
- Remind them about 2^{nd} journal reflection
- Reminder about pseudonym if they did not choose one in the beginning
- If I have any clarifying questions about this interview or your journal reflections and need to follow up with you for a quick check in, can I do that?
- Thank you for participating.

Appendix D: Participant Journal Reflections

Journal Reflection Prompt #1

1. In total, how much have you accumulated in federal student loan debt? You can provide a sum or break down across degrees earned.
2. Describe the factors that influenced your decision to take out federal student loans.

Journal Reflection Prompt #2

1. A future Black borrower recently wrote you a letter asking for advice about borrowing for college. Write a letter back to this future borrower.