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Exercising Their Privilege to Borrow: A Demonstrated Understanding of the Obligation of Student Loans in a Community College

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Exercising Their Privilege to Borrow: A Demonstrated Understanding of the Obligation of Student Loans in a Community College

by

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A Dissertation submitted to the Education Faculty of Lindenwood University in partial fulfillment of the requirements for the degree of

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Dr. Rhonda Bishop, Dissertation Chair	9-14-17 Date
Dr. Sherry DeVore, Committee Member	9-14-17 Date
Dr. O. Gilbert Brown, Committee Member	9-14-17 Date

Declaration of Originality

I do hereby declare and attest to the fact that this is an original study based solely upon my own scholarly work at Lindenwood University and that I have not submitted it for any other college or university course or degree.

Full Legal Name: Joan M. Meyer-Barrett

Signature: Joan M. Meyer-Barrett Date: 9-14-17

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Abstract

The costs associated with attending a community college have increased over the years, not unlike most sectors within higher education (Mitchell & Leachman, 2015). As such, community college students often find borrowing student loans a necessity in order to seek the academic credential they intend (McKinney & Backscheider Burridge, 2015). In recent years, it is community college students who stop or drop out without completing an academic credential, with little increased earning potential, who are at high risk of defaulting on their student loan balance (McKinney & Backscheider Burridge, 2015). While enrolled in college, these students are at-risk for completing a degree and demonstrate risky borrowing behaviors along the way, both a recipe for increased default and a life less improved, contrary to the promise of higher education (Mettler, 2014). There is little research on the perceptions of students who represent the community college student loan borrower (Cho, Xu, & Kiss, 2015); therefore, this qualitative study was designed to investigate the perceptions of the participants regarding their academic progress and their obligations to their federal loans as viewed through the lens of student choice (Perna, 2006). Interviews with student loan borrowers at a Midwest community college were conducted. The students in this study discussed their perceptions and understandings, and multiple themes emerged as issues with which they were confronted. Overall, the findings imply changes to the structure and delivery of information necessary for student loan borrowers needs modifying. These findings imply students experience a disconnect between information presented to them and recall of the information when asked. Taken as a whole, these findings may be useful to practitioners and policy makers as student loan borrowing behaviors are examined.

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Chapter One: Introduction

The benefits of a college degree are demonstrated to both the individual and society when the degree is completed (Carnevale, Rose, & Cheah, 2013; Oreopoulos & Petronijevic, 2013). A college education continues to open doors to prospects that might not otherwise be accessible to most individuals (Baum, Kurose, & Ma, 2013; Goldrick-Rab, 2016; Singell, 2004). Contemporary assessments deem higher education as one of the most impactful tools for upward mobility and individual progress (Darolia, 2016; Lumina Foundation, 2015; Singell, 2004). The realization of college-level credentials grooms individuals for long-term success in the workplace and in life (Lumina Foundation, 2015; Mellow & Heelan, 2014). The unparalleled focus on college completion has advanced the discussion on the benefits linked to higher educational attainment (Carnevale et al., 2013; McClenney, 2015; Shapiro, Dundar, Ziskin, Yuan, & Harrell, 2013; The Executive Office of the President, 2014).

The individual economic effect of higher education completion is the most discussed and documented benefit related to the improved rates of college completion (Baum et al., 2013; Carnevale & Rose, 2015; Trostel, 2015; Zaback, Carlson, & Crellin, 2012). The completion of an academic credential increases prospective earnings and other quality of life indicators (Eberly & Martin, 2012; The Executive Office of the President, 2014). The lifetime income for individuals with postsecondary credentials continues to outpace the earnings of individuals lacking an academic credential (Abel, Deitz, & Su, 2014; Baum et al., 2013; Eberly & Martin, 2012; Lumina Foundation, 2015; The Executive Office of the President, 2014; Trostel, 2017). In particular, for community college students, the completion of an associate's degree results in over $12,000 of additional revenue annually when compared to those with only a high school diploma (Trostel, 2015).

The 21st century economy nearly demands a postsecondary credential in order to increase both the wages and likelihood of employment for individuals in this country (Abel et al., 2014; Eberly & Martin, 2012; Lumina Foundation, 2015; Schudde & Goldrick-Rab, 2015; Zaback et al., 2012). When contrasted to individuals with a high school diploma or less, those with a community college credential fare better (Abel et al., 2014; Baum et al., 2013; Eberly & Martin, 2012; Lumina Foundation, 2015; Schudde & Goldrick-Rab, 2015; Strom & Strom, 2013; Trostel, 2017). For those lacking a postsecondary academic credential, the unemployment rate is doubled when compared to those with a college degree (Abel et al., 2014; Strom & Strom, 2013; Trostel, 2017). Research indicates the risk of living in poverty is decreased significantly by the attainment of a higher education credential (Trostel, 2017). The rates of poverty for those individuals with a community college credential are less than 50% of those with merely a high school diploma (Trostel, 2017).

A postsecondary credential and the number of people with academic credentials each serve positive economic indicators (Lumina Foundation, 2015). In the next three years the economy will demand nearly two-thirds of those seeking employment to demonstrate a form of postsecondary credential (American Association of Community College [AACC], 2015; Broton & Goldrick-Rab, 20016; Lumina Foundation, 2015; Strom & Strom, 2013). The high return on the public’s investment in higher education will continue to drive the demand for credentialed individuals (AACC, 2015; Baum et al., 2013). From an economic standpoint, the augmented tax revenue produced by higher quality employees and less spent on social support services will serve to further strengthen the economic condition of the nation (AACC, 2015; Bailey & Belfield, 2012; Baum et al., 2013; Zaback et al., 2012).

The increase in the completion of academic credentials also provides for a number of important non-financial benefits, beyond the economic returns, as well (Baum et al., 2013; Darolia, 2016; Schudde & Goldrick-Rab, 2015). Among individuals, there is indication of improved overall physical and mental health (Bailey & Belfield, 2012), an increase in civic activities and engagement and generally higher levels of career or job satisfaction and advancement (Baum et al., 2013; Trostel, 2017). Having an academic credential further influences other forms of benefits and compensation (Trostel, 2017). There are employment benefits such as health insurance and investment and retirement benefits, each more likely to be offered to individuals with a college credential (Bailey & Belfield, 2012; Baum et al., 2013; The Executive Office of the President, 2014; Trostel, 2017).

The very nature of investment is risk, and borrowing student loans to subsidize college expenses is no exception (Castleman, Schwartz, & Baum, 2015; Huelsman, 2015; Nguyen, 2012). Borrowing student loans continues as a sound investment for most students. There are, however those students who borrow and then do not remain enrolled in school (Dynarski, 2015b; Gladieux & Perna, 2005). For these students, dropping out of college is perhaps the most risky of behaviors (Gladieux & Perna). This nation's media and its public policy debates continue to include the growing reliance on loans to finance rising college costs and the ability of borrowers to repay their debt (Nguyen, 2012).

While higher education is as accessible as ever in the nation's history, there are many individuals who believe they are simply priced out of receiving a degree and are resistant to borrowing money and incurring debt (Castleman et al., 2015). For those who begin but do not graduate, student loan debt is especially burdensome (Castleman et al., 2015; Dynarski, 2015b; Gladieux & Perna, 2005; Huelsman, 2015; Nguyen, 2015). It is important to note, unmanageable debt is not the only issue facing today's college students (Hillman, 2014). Policy makers and educators are also interested in students who see higher education and the debt incurred as things out of reach and instead choose not to participate. In this case, the under-investment in college has societal costs as well, and America is shortchanged in the possibilities a more educated citizenry would provide our society (Castleman et al., 2015; White House Report, 2016).

The investment in higher education continues as one of the most valuable investments students can choose for themselves and for the prosperity of this country (Kezar, Chambers, & Burkhardt, 2015). In the past year, over 9,000,000 million American students accessed the federal student loan program in an effort to finance their education and pay for the associated costs of attending college (White House Report, 2016). Typically, the investment of borrowing pays off (Avery & Turner, 2012; Best & Best, 2014). With an associate degree, recipients earn $360,000 more in their lifetime as compared to high school graduates (Gladieux & Perna, 2005; White House Report, 2016). There are additional benefits to society attributed to the increased access to higher education. Positive societal benefits include increases tax revenues, lower rates of criminal behavior, more of this country's citizens voting and volunteering, and improvements to the overall health of the citizenry (White House Report, 2016).

The federal government continues to play a critical and expanding role in investing in the nation's community college students' financing of their education (Despard, Perantie, Taylor, Grinstein-Weiss, & Friedline, 2016; Hillman, 2014). Higher education might remain out of reach without the help of both the Title IV Pell Grant and federal student loan programs (College Board, 2013; Juszkiewicz, 2014). Title IV programs are intended to assist students in completing an academic or career program, potentially leading to additional study at a four-year college or university or finishing enough schooling to move into the job market (Baum, 2016; Hillman, 2014). The prevalence of accumulated student loan debt and failure to complete the intended community college credential increases the likelihood students will default on their student loan debt (Baime & Baum, 2016; Gladieux & Perna, 2005; Juszkiewicz, 2014; Nguyen, 2012; The Institute for College Access and Success [TICAS], 2014).

Years from now, the start of the 21st century may be identified as a turning point in the history of financial aid (Kelly & Goldrick-Rab, 2014). Student loan default is on the national forefront as an area of concern to community colleges and their students (Baime & Baum, 2016; Castleman et al., 2015). In this current study, the focus is on community college students, because this is where non-completion and loan default is particularly concentrated (Castleman et al., 2015; Huelsman, 2015; Nguyen, 2012; Page & Scott-Clayton, 2016). Students in the community college sector are borrowing more than they have before and their median debt levels continue to increase (McKinney & Burridge, 2015). The price of tuition continues to outpace increases to federal grant aid or family incomes, and as a result, more students turn to federal loans to bridge the gap (McKinney & Burridge, 2015; TICAS, 2014). Sluggish economic conditions have contributed to the increase of borrowers who default on their federal loans (Juszkiewicz, 2014). Community college student borrowers rank second in student loan default; right behind students from private for-profit institutions (Juszkiewicz, 2014; McKinney & Burridge, 2015; Nguyen, 2012).

Far too many community college students are not completing the academic credential they must declare to remain eligible for student aid, and often times, as a result, are possibly less poised to repay the loans they borrow (Baime & Baum, 2016; Gladieux & Perna, 2005; Juszkiewicz, 2014; Nguyen, 2012). The proportion of community college student loan borrowers who default indicate repayment as the primary issue, but to understand the issue in more detail, it would be helpful to hear from community college students themselves (Dynarski, 2015b). It is important to understand from students the need to borrow, even conservative amounts, to complete the academic credential they are pursuing (Castleman et al., 2015). Additionally, it is from students one must understand the *intention* as well as the *expectation* for how they will repay the federal loan debt incurred, especially if the academic credential is not completed (Gladieux & Perna, 2005; Juszkiewicz, 2014).

In the following sections, the background for research on the topic of community college loan defaults are discussed. A conceptual framework is identified, along with the statement of the problem, purpose, and research questions. Additionally, the definition of key terms, limitations, and assumptions are provided.

Background of the Study

America's community colleges are coming of age as they celebrate over one hundred years of service in communities where they are located (Baime & Baum, 2016;

Cohen, Brawer, & Kisker, 2014). Over this time period, community colleges have grown immensely in numbers and strive to be responsive to the constituencies they serve (Cohen et al., 2014; Meier, 2013). There is no other sector of higher education with a more demonstrated track record of responsiveness to community and workforce needs than the community college (Baime & Baum, 2016; Meier, 2013; Rhoades & Valadez, 2016; TICAS, 2014). In these modern times, nearly half of this country's undergraduates are educated at community colleges (Baime & Baum, 2016; Ma & Baum, 2016; Rhoades & Valadez, 2016).

There is limited qualitative academic research on the role decision-making plays in the accumulation of student debt (Castleman et al., 2015). Moreover, there are minimal studies documenting the narrative of community college students as they navigate both student loan borrowing and what is required to stay enrolled in school and complete the academic or career credential for which they are borrowing (Castleman et al., 2015). The completion of an academic credential is correlated to whether or not a student defaults on student loan debt and is important for administrators and policy makers to understand more fully the state of student borrowing (Huelsman, 2015; Nguyen, 2012).

Federal support for higher education began with the Morrill Act of 1862 that provided land grants to states remaining in the Union (Goldrick-Rab, 2016). The focus of federal support for higher education on equalizing opportunity for lower-income youth continues to the present (Kelly & Goldrick-Rab, 2014). Federal support for students began in 1935, when the National Youth Administration subsidized jobs for students (Goldrick-Rab, 2016; Trow, 1988). Subsequently, post-World War II and Korean War GI

Bills dramatically increased access to higher education for students (Duffy & Goldberg, 2014; Fuller, 2014; Kelly & Goldrick-Rab, 2014).

The modern era of student aid began in the late 1950s with the launch of the first federal student loan program (Duffy & Goldberg, 2014). In the 1960s additional student aid programs were authorized and funded, including the Guaranteed Student Loan program (Duffy & Goldberg, 2014). In the 1970s, further expansion occurred with the creation of the Basic Educational Opportunity Grant, the program known today as the Pell Grant program (Duffy & Goldberg, 2014; Goldrick-Rab, 2016). More recently, the focus of federal aid has been broadened to not only provide financial support but also to raise persistence and completion rates (Kelly & Goldrick-Rab, 2014).

At well over $100 billion per year, the federal government's student loan programs comprise the largest public investment in American higher education (Avery & Turner, 2012; Williams, 2008). As such, student loan programs offer a powerful tool for pursuing the goals of those seeking a college education (Hillman, 2014). Until recently, the student loan tool has been employed for the purpose of expanding access (Avery & Turner, 2012; Williams, 2008). In today's financial environment, there are compelling reasons for adding two other goals: increasing college completion rates and ensuring students gain sufficient economic value from their investments to pay off federal loans without financial hardship (Kelly & Goldrick-Rab, 2014).

While the 20th century brought many changes, community colleges have grown to meet the demand and have thrived in an era of increasing college enrollment and workforce preparedness (Mellow & Heelan, 2014; Rhoades & Valadez, 2016). These institutions have excelled by demonstrating outstanding grit and have become hubs of educational access available to all who seek an education (Ma & Baum, 2016; TICAS, 2014). Community colleges delight in providing educational smorgasbords where student choices and local workforce needs influence course and program offerings (Castleman et al., 2015; Rhoades & Valadez, 2016; Scott-Clayton, 2015). Millions of people over the last century have advanced toward personal and professional goals while attending community colleges (Ma & Baum, 2016; Meier, 2013). These institutions have provided an arena to address challenges presented by entire communities, such as a ready workforce and affordable completion of college credits to matriculate to a four-year college or university (Rhoades & Valadez, 2016; Scott-Clayton, 2015; TICAS, 2014).

From its foundation, the American community college has had as its primary goal to increase the middle-class rolls for those from low socio-economic backgrounds (Ma & Baum, 2016; Meier, 2013; Scott-Clayton, 2015; Wang, 2015). Accessibility remains at the heart of the community college model and mission (Rhoades & Valadez, 2016; Wang, 2015). Wang (2015) detailed the rise of the accessible community college in the middle of the last century as an important part of the overall social equality movement, enriching lives of Americans through higher education. Located in population hubs with predominately open-door admissions, as well as the lowest tuition costs among all sectors of higher education, community colleges take pride in being accessible to anyone interested in completing an academic endeavor or a career education training program (Jepsen, Troske, & Coomes, 2014; Wang, 2015).

Community colleges are diverse institutions offering a variety of opportunities for individuals to earn an academic credential that can lead to improved employment opportunities or access to a more selective college or university for advanced study

(Jepsen et al., 2014; Ma & Baum, 2016; Meier, 2013). A variety of awards are earned in the community college sector: degrees, diplomas, and certificates (Ma & Baum, 2016; Mellow & Heelan, 2014; Rhoades & Valadez, 2016). Certificates are chiefly awarded in career and technical areas and on average require a semester or two of program-related course work (Meier, 2013). Examples include medical records coding, computer network administrator, and electrician (Mellow & Heelan, 2014). Degrees and diplomas requiring additional study are typically technical fields such as practical nursing, accounting, and dental hygiene (Mellow & Heelan, 2014).

Associate degrees have the most credit hours required of credentials offered at the community college (Cohen et al., 2014; Ma & Baum, 2016). Sixty to 76 credit hours, depending on the field of study, are required (Mellow & Heelan, 2014). The curriculum for an associate degree program often has many courses similar to the first two years of a baccalaureate degree (Cohen et al., 2014; Monaghan & Attewell, 2015). Each of the degrees offered at the community college contains a general education component as well as those courses geared to specific vocations, and credits generally matriculate to a four-year college or university to be applied towards a bachelor's degree (Cohen et al., 2014; Jepsen et al., 2014; Mellow & Heelan, 2014).

While tuition and fees at community colleges remain the lowest of all sectors in higher education, community colleges have not been immune to the inflated price of accessing higher education (Ma & Baum, 2016; Rhoades & Valadez, 2016). Students attending community college also contend with affordability challenges (Ma & Baum, 2016; TICAS, 2014). The U.S. public policy makers and the general public continue to promote college education as the gateway to the middle class and the fuel for the engine to economic prosperity (Castleman et al., 2015). The federal government, in addition to many state governments, has adopted completion agendas in an effort to encourage more individuals to enroll and complete a credential (College Board, 2013; Ma & Baum, 2016). Efforts to increase educational prospects for students conventionally underrepresented on college campuses, minority students and socioeconomically challenged students, have yielded an added by-product of amassing the number of students relying on financial aid to fund their endeavors (Hillman, 2014).

Federal financial aid is an essential lifeline for students struggling to afford college (Castleman et al., 2015; Williams, 2008). Students who need to borrow federal loans are provided an unsurpassed product, given the low, fixed interest rates and options for deferment, forbearance, and repayment options (Juszkiewicz, 2014). While the increase in borrowing and debt burden among community college students, particularly those with an incomplete academic credential, is disconcerting, high rates of default among these borrowers may be an indicator of a crisis (Gladieux & Perna, 2005; Nguyen, 2012). The extent to which students repay their loans in a timely manner is of particular concern for colleges (Looney & Yannelis, 2015). Each year, the U.S. Department of Education calculates a cohort default rate (CDR) for colleges, which measures the ratio of borrowers who fail to repay their loans (Dynarski, 2015b; Looney & Yannelis, 2015). Institutions can incur sanctions to include prohibiting colleges from offering future loans if their CDR exceeds 30% for three consecutive years (Dynarski, 2015b; Wiederspan, 2016). Alarmingly, recent analysis indicates that nearly one third, 31%, of community college borrowers have defaulted within 15 years of entering repayment (Juszkiewicz, 2014).

The federal government's policy departure from a solely grant-based, no repayment required, system to one with increasing reliance on student loans factors greatly into the overall issue of mounting student debt (Hillman, 2014; Looney & Yannelis, 2015). Student loan borrowing is due in no small part to the escalating cost of college tuition and fees, which has remarkably trumped the rate of inflation and average family income for nearly a decade (College Board, 2013; Ma & Baum, 2016).

The steady move toward an aid system based on loans has not only given rise to more students amassing increased levels of debt, but it has also produced an abundant number of students who struggle or are unable to repay their debts upon departing college (Gladieux & Perna, 2005; Hillman, 2014; Nguyen, 2012; Williams, 2008). Federal loan borrowers who avoid payment on their student loan debt, for whatever reason, for longer than 270 days, have defaulted on their loans (Gladieux & Perna, 2005; U.S. Department of Education, 2016). Loan default activity costs borrowers and society time and money to manage student loan repayment, or lack of (Hillman, 2014; Nguyen, 2012). For example, when borrowers default on their federal student loan, the servicing agency has a number of tools at their disposal to penalize the borrower (Dynarski, 2015b; Looney & Yannelis, 2015). The agency has the authority to begin litigation, add collection costs, attempt to garnish wages for balance due, take possession of tax refunds, and limit the borrower's eligibility for further federal student aid or Social Security benefits (Hillman, 2014).

Borrowers who have defaulted on federal loans will discover their credit score is also adversely impacted, creating the inability to acquire other forms of credit (Best & Best, 2014; Williams, 2008). It is important to note, federal loan debt, unlike other forms of credit, for the most part cannot be discharged in bankruptcy proceedings (Gladieux &

Perna, 2005; Williams, 2008). Approximately $9.2 billion was spent in 2009 by the U.S. government on rehabilitating efforts, loan servicing, and managing defaulted student loan obligations from across all college sectors (U.S. Department of Education, 2016). The costs of defaulting on student loans are significant for both the individual and society as a whole (Dynarski, 2015b). In response, policymakers and college administrators question what can be done to prevent the perils of default (Best & Best, 2014; Hillman, 2014; Nguyen, 2012).

There are broad trends across college campuses that emerge from national default rate data; administrative practices and institutional challenges lend themselves to less than ideal practices when it comes to counseling student borrowers (Best & Best, 2014). While pre-borrowing activities play a role, research consistently demonstrates the completion of an academic credential is the most significant predictor of successful loan repayment (Gladieux & Perna, 2005; Nguyen, 2012; TICAS, 2014). Simply stated, federal loan borrowers who complete their declared academic or career and technical program are significantly more likely to successfully repay their loans than those who do not (Gladieux & Perna, 2005; Nguyen, 2012; TICAS, 2014).

Borrowing money to pay for school represents a sizeable risk for students who have the likelihood of dropping out before having earned a certificate or degree (Gladieux & Perna, 2005; McKinney & Backscheider Burridge, 2015; Nguyen, 2012). Understandably, the necessity of borrowing for students attending community colleges remains a cause for debate (McKinney & Backscheider Burridge, 2015). In an era of diminishing state and local resources and rising tuition costs, community college leaders are aware of the importance of minimizing student loan default for the good of both colleges and their students (Hillman, 2014). It is recommended policy makers and college administrators understand more fully the narrative of community college student loan borrowers in an effort to develop effective interventions (McKinney & Backscheider Burridge, 2015; Nguyen, 2012; TICAS, 2014).

Theoretical Framework

In this study, the focus was on community college student loan borrowers' understanding with regard to requirements of their academic program, as well as the depth of knowledge on how their student loan balance is managed. To provide a foundation for this research, Laura Perna's (2006) conceptual model of student choice was applied to explore among community college students, loan borrower behaviors. Perna's (2006) conceptual model "integrates aspects of the economic theory of human capital and sociological notions of social and cultural capital and recognizes that multiple layers of context influence an individual's college-related decision making" (p. 1621). The conventional human capital approach presumes that loan borrowing is primarily an individual-level decision. Perna's (2006) model offers a context that is multilayered and depicts the wide array of external factors that can guide an individual's borrowing behavior (McKinney, Mukherjee, Wade, Shefman, & Breed, 2015). Perna's (2006) work has been used most recently when studying student access to higher education and students' decisions regarding the choice of which higher education institution to attend. Perna's model has also served as the conceptual framework for several studies related to student choice, access to higher education, and minority access to higher education (Chen & Hossler, 2017; Goldrick-Rab, 2010; Perna, 2006). More specifically, for this study, a student's decision to borrow to finance an education at the community college in influenced in multiple ways by his or her family and by the greater social, economic, and policy settings (McKinney et al, 2015; Perna, 2006).

Hossler, Braxton, and Coopersmith (1989) postulated more than one theoretical view is valuable when examining college access and choice, both an economic model of human capital investment and a sociological approach of improving one's status in society. When considering decisions made by community college students specifically, Perna's (2006) model has been identified as an acceptable conceptual framework. Decisions related to higher education attainment, to include financing an education, are the result of contextual and cumulative experiences beginning at an early age (Perna, 2006).

The decision making process regarding borrowing and repayment of student loans and plans for completing an academic credential have not been the subject of extensive study (Akers & Chingos, 2016). Both social capital and sociological methodologies are suitable for helping define the means in which context, including both structural opportunities and constraints, helps form an individual's perspectives during the decision making process (Castleman et al., 2015; Lee & Mueller, 2014). In this study, understanding the various influences on decisions made by college students, specifically as it pertains to loan borrowing, is key. Perna (2006) postulated not one approach is satisfactory for appreciating the differences among groups when it comes to student decision making; an integrated approach is employed. A conceptual model drawing from multiple perspectives, in this case, economic and sociological, assumes students' educational decisions are influenced by their habitus, those values and beliefs that color an individual's understanding of the world (Patton, Renn, Guido, Quaye, & Forney, 2016; Perna, 2006). An integrated approach to a conceptual model has applications for both qualitative and quantitative research as it relates to college enrollment decision (Perna, 2006).

The conceptual model for this study presumed a college student's decision to borrow student loans, complete an academic program, and plan to repay student debt are shaped by four contextual layers: (1) the individuals' habitus; (2) school and community environment; (3) the higher education circumstance; and (4) the larger social, economic, and policy context (Perna, 2006). Perna's model emphasizes layers of context, distinguishes variances among students, and takes into account the resources which influence choices related to higher education (Patton et al., 2016; Perna, 2006).

Statement of the Problem

The U.S. Department of Education oversees approximately $1 trillion in student loans, a number of which appear to be in distress (Dynarski, 2015a; Fry, 2017). For the borrowers responsible for outstanding debt and for this nation's economy, there is nothing trivial about student loans (Dynarski, 2015a). Exceeded only by home mortgages, student loans currently represent the second-largest source of consumer debt (Fry, 2017). In a key reversal, student loan payments now add up to a larger portion of household debt than credit cards or car loans (Dynarski, 2015a; Fry, 2017; Hillman, 2014).

The U.S. Federal Reserve, Treasury, and Consumer Protection Bureau have articulated concern on the topic of student loan debt (Fry, 2017). These agencies postulated the well-being of the American economy is at risk as it is taxpayers who are responsible if student loans go unpaid (Dynarski, 2015a; Fry, 2017; Hillman, 2014). The potential exists for student loans to have a lasting impact on the American economy by increasing the available supply of workers with college degrees to the labor market (Gladieux & Perna, 2005; Nguyen, 2012; Williams, 2008). However, as college costs rise and loans go into default, the public remains fairly ignorant about student loan debt, decisions that go into borrowing, and how students foresee repaying money they borrow (Dynarski, 2015a). The consequences of students defaulting on their obligation to federal loans can be severe for colleges, borrowers, and the economy (Webber, 2017). Unpaid student loan debt wreaks havoc for higher education institutions awarding the loans, student and families in debt, and ultimately taxpayers who must recoup the lost money (Dynarski, 2015a; Fry, 2017; Hillman, 2014; Webber, 2017).

Eligibility for federal student loans requires far less rigor than do loans obtained through private banking means (Dynarski & Scott-Clayton, 2013). Essentially, it is necessary a student borrower be in good academic standing and not currently have a federal loan in default status (U. S. Department of Education, 2016). As a result, assurance of repayment increases as a student completes an academic credential, which in part increases the borrower's educational capital, ability to obtain a job, and ultimately the ability to repay money borrowed (Nguyen, 2012). There is evidence to suggest a causal relationship between collegiate attainment and future wages (Avery & Turner, 2012; Nguyen, 2012).

The decision to borrow student loans requires considerable details to make an informed decision (McKinney et al., 2015). Individuals and their families should be making more than a guess when choosing to take on debt, especially when the student may be at risk for non-completion of an academic credential (McKinney et al., 2015; Williams, 2008). While there is often hope of future earnings, information is often based on word of mouth and less on what it takes to complete a college degree and how arduous loan repayment can be on future earnings (Williams, 2008). Information has been gathered and shared that even disadvantaged students in urban public schools tend to yield fairly exact guesses of what salaries are earned by those who receive, or do not receive, a college degree (Avery & Turner, 2012; Dominitz & Manski, 1996; McKinney et al., 2015).

Dominitz and Manski (1996) stressed it is helpful to understand how the nation's college students shape expectations about their future earnings. Additionally, it is important to understand whether the nation's college students form their expectations based on ability or their own returns to education (Kelly & Goldrick-Rab, 2014; McKinney et al., 2015). For students choosing to invest in their education, it is well-known among researchers and practitioners that students regularly misinterpret their financial aid packages (Gladieux & Perna, 2005; McKinney et al., 2015; Perna, 2006). These eager would-be college students also fail to understand the critical distinction between consumer loans and student loans (Lee, van der Klaauw, Haughwout, Brown, & Scally, 2015). Information gaps may lead to under borrowing if students do not make full use of loan options available, or to over borrowing where students misjudge the return on education (McKinney et al., 2015). In addition, the likelihood of a community college student to default increases when the academic credential intended is not completed (Gladieux & Perna, 2005; Nguyen, 2012). In their 2005 study, researchers Gladieux and Perna (2005) examined an often overlooked group of students who failed to complete their program of study, those who dropped out, and the consequences students faced when they made those decisions.

Community college students are perennial jugglers of life’s competing demands (Bragg & Durham, 2012; Goldrick-Rab, Kelchen, Harris, & Benson, 2016; Martin, Galentino, Townsend, 2014; McKinney & Novak, 2013; Mellow & Heelan, 2014; Rose, 2013). Oftentimes, actions used to reduce borrowing, such as working more hours, put the student at risk for dropping out (Goldrick-Rab, 2016; McKinney & Novak, 2013). At the same time, there are students who borrow loan amounts meant to cover all of the costs associated with attending college merely to default on loans that are simply too large a balance to manage or repay (McKinney & Backscheider Burridge, 2013). On the other hand, students may borrow too conservatively and take on employment to cover remaining expenses that they do not dedicate the necessary time to their studies and subsequently drop out (McKinney, Gross, & Backscheider Burridge, 2014; Nguyen, 2012).

The incidence of these potential risk factors is often used by colleges as an explanation for student loan default rates (Hillman, 2014). It is naturally in the interest of the college to develop a response to high default rates, as the rate is a measure by which colleges are determined eligible to continue to disburse federal financial aid (Hillman, 2014). The action, or inaction, on the part of borrowers to repay loans they borrow is most often dependent on behaviors and is of particular interest in this research (Gladieux & Perna, 2005). In addition, students who drop or stop out of college are more likely to find themselves unemployed, underemployed, have lower median incomes, and ultimately are borrowers who more often are in a loan default situation (Goldrick-Rab, 2016). Unemployment, lower median incomes, and increased rates of loan default often await those students who drop out of college (Gladieux & Perna, 2005). The decadeslong trend of increased college costs is literally pricing some people out, and they are leaving college with no degree but with the burden of debt (Gladieux & Perna, 2005; Nguyen, 2012).

Purpose of the Study

Further research is needed as it relates to college student loan borrowers as a means of more clearly understanding the decisions students make to borrow and their subsequent educational choices (Cho et al., 2015). Prior empirical research on the impact of loan borrowing on community college student success such as persistence and degree completion has chiefly been quantitative in nature, and the combined results from these studies are mixed and inconclusive (McKinney & Backscheider Burridge, 2013). Additionally, minimal qualitative data exists describing college student loan borrowers' expectations of repayment behaviors (Cho et al., 2015). Consequently, there remains a significant amount of information college administrators and policy makers lack in regards to why community college students choose to borrow in the first place or how loans may impact their enrollment behaviors and college experiences (Cho et al., 2015).

The intent of this study was to establish a better understanding of how community college students assess the returns and the hazards of using loans to achieve their higher education goals. Goals of this study included exploring the understanding students have of their loan debt, and their academic progress, and how such understanding might impact students' subsequent educational choices, behaviors, and responses from administrators and policy makers (McKinney et al., 2015).

Research questions. Three research questions guided this study:

1. In what ways do community college students demonstrate an understanding of

what is required of them to complete their declared academic credential?

2. What discrepancies exist, if any, between students' understanding of their career or transfer options and the financial means to obtain them?

3. What are students' understanding of their student loan debt and their plans for repayment?

Definition of Key Terms

For the purposes of this study, the following terms are defined:

Direct Student Loan program. A program that provides low-interest loans to postsecondary students and their parents (U.S. Department of Education, 2016). The William D. Ford Federal Direct Student Loan Program (FDSLP) is issued and managed by the U.S. Department of Education and is the only government-backed loan program in the United States (U.S. Department of Education, 2016). Students who wish to apply for funding from the FDSLP must first submit the Free Application for Federal Student Aid (FAFSA) and a promissory note (U.S. Department of Education, 2016).

Entrance loan counseling. A tutorial program student borrowers must complete before receiving a federal Direct Loan (U.S. Department of Education, 2016). It is intended to instruct borrowers of their rights and responsibilities as borrowers (U.S. Department of Education, 2016).

Exit loan counseling. A tutorial program student borrowers must complete before they graduate, withdraw, transfer, or drop below half-time enrollment status to receive information on managing their student loan balance (U.S. Department of Education, 2016).

Financial aid package. Information provided by the school of the student's choice that includes all gift aid and loans the student is eligible for in an academic year (U.S. Department of Education, 2016).

Master Promissory Note (MPN). Loan agreement students must complete to receive federal student loans (U.S. Department of Education, 2016). It is the student's promise to pay back the loan and any disbursements thereafter under its terms (U.S. Department of Education, 2016).

Subsidized loan. Loans with no interest until after the student has been out of school for six months (U.S. Department of Education, 2016).

Unsubsidized loan. Loans with interest accruing from the date of disbursement (U.S. Department of Education, 2016).

Limitations and Assumptions

The following limitations were identified in this study:

Population and sample demographics. The sample was limited to students at one Missouri community college, who received a federal student loan award. The use of students from only one institution for analysis limited the scope of the research (Sarantakos, 2012). As a result, findings from this research may be unique to this institution or community colleges of similar characteristics (Punch, 2014). This limited sample size may have introduced bias to the results and limit applicability (Punch, 2014).

Research methodology. For this study, qualitative analysis and research methods were used. Limiting analysis of the study to only one research methodology may have introduced limitations to the research findings (Creswell, 2014; Punch, 2014).

The following assumption was accepted:

1. The responses of the participants were offered honestly and without bias.

Summary

In this chapter, an introduction to this study was provided by reviewing the background for research the role decision making and credential completion make in the ability to repay student loan debt (Goldrick-Rab, 2016; McKinney & Backscheider Burridge, 2015). A conceptual framework was identified, and the substance of the problem and the purpose of the study, were explained. In addition, research questions, the definition of key terms, and limitations and assumptions were presented.

In Chapter Two, an examination of the literature related to this topic is conducted. Literature on the conceptual framework used to support this study is reviewed. Additionally, a review of the history of financial aid in the United States and the costs and benefits of loan debt are examined. Also included is a review of the broader social, economic, and policy context as it relates to student loan borrowers' decisions.

Chapter Two: Review of Literature

The preponderance of contemporary research examining impacts of decision making around financial aid, particularly loan borrowing, has been directed toward students attending four-year postsecondary institutions (Gross, Cekic, Hossler, & Hillman, 2009). Generally, there is far less consideration given to how financial aid impacts community college students (Castleman & Long, 2016; Dowd & Coury, 2006). The voice of the individual community college student has been largely overlooked as a topic of academic study, despite the fact that it is the individual who makes the decision to borrow and the individual who is responsible for repayment (Cho et al., 2015; McKinney et al., 2014). In existing research, the focus is on quantitative data as it relates to student loan borrowing and repayment (Cho et al., 2015). While existing quantitative studies explore different theories for student loan borrowing and repayment behaviors, it primarily surrounds those students attending four-year institutions. Few ask the student directly their experience and understanding (McKinney et al., 2014).

Attending and financing a college education is an investment choice and a matter of weighing upfront college costs and future benefits, it is useful to view the decision as an investment choice (Barrow & Malamud, 2015; Hershbein & Hollenbeck, 2015). As is true with other important ventures, many individuals who are unable to pay out of pocket for college find it sensible to borrow loans to finance their education (Cho et al., 2015; Delisle & Holt, 2015; Deming & Dynarski, 2010; Fishman, 2015; Hershbein & Hollenbeck, 2015). This contemporary paradigm of paying for college has more than half of students attending college borrowing money to pay for it (Williams, 2008). As a result, student debt is, or soon will be, the new standard for early to middle age adults (Best &

Best, 2014; Williams, 2008), and community college students represent a substantial portion of those borrowing (Dynarski, 2015b; Kelly & Goldrick-Rab, 2014).

While the benefits of investing in and attending college are often felt for a lifetime, the jarring costs are primarily felt up front (Barrow & Malamud, 2015; Hershbein & Hollenbeck, 2015). There is also the cost of relinquished earnings during the enrollment period that must be considered (Abel et al., 2014; Barrow & Malamud, 2015). Enrolling in and attending college makes the most sense when the perceived value of the benefit outweighs the costs (Dynarski, 2015b; Kelly & Goldrick-Rab, 2014). For students who lack the fiscal resources to pay the outlay up front, student loans allow them to finance their education and reap the positive returns (Abel et al., 2014). Student debt can thus be viewed as a facilitating investment in one's future earnings possibility (Best & Best, 2014; Cho et al., 2015; Delisle & Holt, 2015; White House Report, 2016).

The National Center for Educational Statistics estimated 55%, nearly 11.5 million, college and vocational program students received some form of financial aid in 2010 (Snyder & Dillow, 2012). For current students and institutions of higher education, financial aid is a primary expectation and the new normal (Goldrick-Rab, 2016). The history of how America's system of financial aid developed to a point where nearly three-quarters of college students take financial aid warrants further consideration of scholars and practitioners in the field (Goldrick-Rab, 2016). With outstanding loan debt exceeding $1 trillion, student loans have received significant attention in both popular media and policy discourses (Cho et al., 2015; Goldrick-Rab, 2016). An analysis of the history and policy trajectory of financial aid in this country better prepares financial aid practitioners in understanding their profession and the contemporary state of financial aid (Fuller, 2014; Kelly & Goldrick-Rab, 2014). The complex evolution of financial aid does not permit for a seamless chronology of events since it was a movement both within and outside of higher education that has impacted its growth (Fuller, 2014; Kelly & Goldrick-Rab, 2014). When tracing the historical evidence of financial aid, a distinct story emerges which reflects the ways in which institutions, students, policy-makers, and society cooperate and respond to their environment (Dynarski & Scott-Clayton, 2013).

Also in existence is a multifaceted, ever-changing system of philanthropic programs, scholarships, grants, and loans directed at subsidizing students' academic pursuits (Fuller, 2014). History demonstrates the influence of financial aid on higher education is mammoth and influences the quality, enrollment, admissions, accreditation, teaching, research, physical infrastructure, and companion policies (Fuller, 2014; Kelly & Goldrick-Rab, 2014). Like much of America's higher education history, it is helpful to study medieval European universities and their use of religious patronage to better understand the foundations of federal financial aid in this country (Fuller, 2014).

Establishing an understanding of how community college students assess the obligation and rewards of borrowing loans to attain their post-secondary academic goals and how they expect to repay the student loan debt they have were the goals of this study. The relevant literature related to the history of financial aid, student decision-making as it relates to financial aid, and the impacts of student loan debt are explored in this chapter. A gap in literature exists regarding qualitative data on understanding the narrative of the community college student loan borrower (Cho et al., 2015; McKinney et al., 2014; Razaki, Koprowski, & Lindberg, 2014); therefore, this study was intended to provide insight on a topic of limited research concerning the thinking behind the demonstrated behaviors of community college student loan borrowers.

In Chapter Two, a brief history of paying for higher education is presented. The conceptual framework is described, as a well as pertinent examination related to the topic of borrowing student loans and understanding consequences among community college students. The topics of related research include several focus areas. The current state of federal student loans provides a foundation of understanding for the reader. Then, a description of the context and demographics of this nation's community college students is intended to provide a deeper understanding of this group. Next, an analysis of benefits to college completion, specifically as it relates to student loan repayment, is presented. Finally, the context of making financial decisions among college students is examined.

Historical Foundations to Financial Aid

Understanding how students' educations were funded offers insight into the student financial aid systems of medieval universities (Fuller, 2014; Lucas, 2006). Early attendees of universities utilized funding from their families, themselves, religious communities, or funds from the crown or state (Fuller, 2014; Thelin, 2011; Wilkinson, 2005). At the University of Bologna, one of the oldest continually operated institutions granting degrees, professors were hired directly by the student wishing to be taught (Fuller, 2014). Students were expected to collect the necessary financial resources to pay for these educational services (Fuller, 2014). In this model, the professors received compensation only if the students agreed the course was worth the payment of their courses (Fuller, 2014). In many ways, this system assured students were taught material relevant to each student's goals with the interest of the student at heart (Fuller, 2014).

There were occasions when a student needed assistance paying off a financial debt. In this situation, other students supported the need through collective resources kept in loan chests by senior students and alumni (Fuller, 2014). As time went on, such resources were made available to those students who could not afford to access academia otherwise (Fuller, 2014). These primitive practices were the earliest recorded need-based programs and were at the beginnings of an ethos toward aiding needy students in educational pursuits (Fuller, 2014; Kelly & Goldrick-Rab, 2014).

The system of religious patronage influenced the way students would pay for academic pursuits for years to come (Fuller, 2014). There are a number of early accounts as documented by senior faculty at medieval universities, of the means by which the faculty secured funding to have available for students in need and the needs of the institution (Cobban, 2002; Fuller, 2014). Early on, there were university building and programs named for wealthy families who donated monies as a sign of their piety and philanthropic benevolence (Wilkinson, 2005). Often times, aid to poor students resulted in services distinguished for them, such as differentiated low-cost housing and dining services for needy students (Wilkinson, 2005). Effectively a system of aid to students was developed in Europe prior to the establishment of the American colonies, providing a framework from which to begin for the fledgling universities in this country (Fuller, 2014).

Supporting students in their educational pursuits continued in the patronage and charity through the early years of this nation (Bynum, 2015). America's early universities relied on wealthy colonists to continue their philanthropic roles to grow institutions and educate the early citizenry (Bynum, 2015). The transformation of American society occurred at a rapid pace from the time of the American Revolution through the end of the War of 1812 (Bynum, 2015). The changes to American society included adjustments to social, cultural, and industrial archetypes, requiring changes to and increased pressures on higher education (Fuller, 2014). Through the early part of the nineteenth century, financial support of this nation’s universities relied on the benevolent support of wealthy citizens committed to the needs of students and their respective schools (Thelin, 2011). While a system of scholarships and patronage were easily identifiable, there was yet to be a centrally coordinated system of aid for students (Fuller, 2014).

Harvard was a true innovator and the first to foster a system of financial aid that spread among higher education institutions and subsequently into the federal government (Fuller, 2014). By 1840, Harvard founded a lending agency offering zero-interest loans to students who would otherwise not have the resources to attend (Fuller, 2014). Wealthy alumni and benefactors were proud to introduce the Harvard Loan Program to assist worthy students (Bynum, 2015). Until the late 1800s, such loan programs sprang from Harvard to other Ivy League schools, providing access to higher education like never before (Cohen et al., 2014; Fuller, 2014; Thelin, 2011).

The years 1870 to 1945 were considered a time of prosperous growth for the nation’s universities; campuses grew, and access became a real possibility for many (Lucas, 2006). By 1870, this nation’s 250 colleges and universities enrolled approximately 63,000 students (Lucas, 2006). Fast forward to 1945, and nearly 1.7 million students jammed classrooms in over 7,000 colleges and universities (Snyder, 1993). It was during this chapter in higher education’s history new academic disciplines were developed and technology formulated to meet the demands of a growing economy and new world order (Lucas, 2006).

Industrialization created the need for a more scientific approach to most of the social sciences, business, and education (Cohen et al., 2014). Following World War II and experiences with military testing, the social sciences provided solutions that would eventually find its way into the scholarship and admissions exams for many of America's colleges and universities (Fuller, 2014). The development of scholarship and admissions assessments provided the ability to measure a student's merits and became an option to the need-based methods of awarding financial aid (Fuller, 2014).

At the same time scholarship and loan procedures were enhanced, as was a structure of military allowances for education that influenced the future of student aid by establishing the government as an entity providing for the individual's education (Fuller, 2014; Wilkinson, 2005). Eventually this entitlement set the wheels in motion for the federal government to play a primary role in providing resources to pay for soldiers' and citizens' academic pursuits (Fuller, 2014). At their heart, pension plans for military men and their widows were meant as a gift from a grateful nation. But these pensions went on to provide the general sense that, in fact, this nation's government should provide for the financial well-being of its citizens and in particular for its veterans (Fuller, 2014; Wilkinson, 2005). Over the course of only a few hundred years, access to and the ability to finance a postsecondary education became more possible than ever for those interested (Fuller, 2014; Wilkinson, 2005).

Theoretical Framework

This focus of this study focused was on the perceptions community college students have of the coursework necessary to complete an academic credential and the understanding of what is required of them to borrow to supplement the aforementioned academic endeavor. An appropriate concept to support this research was Laura Perna's (2006) multi-level conceptual model that provides a guide into investigating the forces contributing to these perceptions. The conceptual model borrows from a number of theoretical perspectives and establishes the decisions a student makes is processed within multiple layers of context (Perna, 2006). Similar to the student choice construct (Kelly & Goldrick-Rab, 2014; Paulsen & John, 2002), the conceptual model assumes it is a student's situated context that is reflected in his or her decisions (Perna, 2006). Perna's (2006) conceptual model was applied in this study to understand in more detail students' perceptions of their academic program progress and their understanding of what is required in the way of loan repayment. It is worthwhile to investigate the forces that contribute to these perceptions.

There remains some disagreement about the importance and value of both financial and academic resources to both the choice of college and related choices when enrolled in college (McKinney & Backscheider Burridge, 2013). Researchers continue to use a number of theoretical approaches to examine these issues to better understand the gaps in college access and persistence among college students (Castleman & Long, 2016). Perna's (2006) model assimilates features of both economic and sociological approaches in an effort to provide a collaborative approach to the study of student decision making.

Perna’s framework is similar to the work of Hossler et al. (1989) and stands as a turning point for the examination of college access and related decisions. Perhaps the most important changes are related to the approached used and the populations studied (Perna, 2006). While some theories employ distinct disciplinary approaches, such as those borrowed from sociology and economics, more contemporary researchers frame their studies with perspectives within the broad categories, such as social and cultural capital (Freeman, 1997; Perna, 2006). Finally, in contrast to Hossler’s (1989) research, contemporary research focuses attention on more specific cohorts, such as understanding the college-choice processes for African-Americans, Hispanics, and students classified as poor and from low socioeconomic status (Perna, 2006).

Perhaps the most notable strength of such a conceptual approach is the consideration that education attainment among students is not universal. Instead, education attainment often varies across race and ethnicity, socioeconomic, and other cohort characteristics (Kelly & Goldrick-Rab, 2014; Paulsen & John, 2002). Such an approach addresses concerns raised by scholars (Freeman, 1997) and recognizes that policy interventions will not impact identified gaps in access and persistence without recognizing the impact a student’s life circumstances present (Perna, 2006). A student’s appraisal of the benefits and costs related to a college education is influenced by the multiple contexts in a person’s life, specifically family, school, social, economic, and policy contexts (Perna, 2006).

Multiple contexts. Employing Perna’s (2006) model and consistent with human capital theory, it is assumed students make decisions related to higher education based on a comparison of the perceived costs and potential benefits. It is also a student’s academic preparation, achievement, and access to financial resources that are expected to influence the cost and benefit equation (Kelly & Goldrick-Rab, 2014). Additionally, it is the availability of other resources that also greatly impact an individual's assessment of the costs and benefits of investing in education, similar to cultural and social capital theory (Perna, 2006).

School context. It is important to recognize the ways school structures and resources facilitate or obstruct students' college-enrollment behaviors as research suggests (McDonough & Calderone, 2006; Perna & Titus, 2005). There is limited scholarly research examining the ways school context shapes students' assessments of loans (Avery & Turner, 2012). In one study, McDonough and Calderone (2006), using information from interviews and focus groups from a pool of college counselors at urban high schools in southern California, found the counselors usually provide only the most basic of information regarding college admissions based on minimal information about the student's ability to pay for college. Additionally, these counselors encouraged these students to attend low-cost, public institutions in the area, such as the nearby community college (Perna, 2006). While McDonough and Calderone's (2006) study implied that school counselors influence students' understanding and use of loans, there is more researchers and practitioners need to know about the role of the school context. Specifically, there are few studies detailing the role the school context has in influencing students' views of loans from the perspectives of students from multiple schools with differing school characteristics (Perna, 2006).

The higher education context. In previous work, Perna (2006) speculated that the nation's cultural norms regarding the responsibility of parents in paying for college likely shapes students' knowledge of financial aid. Perna (2006) also supposed students' knowledge of financial aid is likely influenced by such features as the complex nature of the student financial aid system. Nonetheless, there is little research detailing the involvement of these contextual forces to students' views of student loan borrowing (Perna, 2006).

Community college context. American higher education has been transformed by the coming-of-age of its community colleges (Baime & Baum, 2016; Mellow & Heelan, 2014). These open-access institutions offer individuals the opportunity to seek an education at nearly any juncture of their lives (Baime & Baum, 2016; Mellow & Heelan, 2014). The recent high school graduate, the student returning to school after a period of time in the working world, or the student wishing to start over and retrain for an evolving workforce define the contemporary community college student (Baime & Baum, 2016; Mellow & Heelan, 2014). As such, a focus on community colleges and their unique contribution to overall successes and failures of postsecondary education are necessary for a balanced view of how higher education today is quite different from the higher education of the 1960s (Mellow & Heelan, 2014).

From 1996 to 2012, community colleges have been mentioned in every State of the Union address except one (D'Amico, Katsinas, & Friedel, 2012). Community colleges express a distinctly American and democratic impulse (Baime & Baum, 2016; Mellow & Heelan, 2014). Community colleges are by definition open admissions, and therefore, non-competitive; they subvert the adage that college is for the select few (Baime & Baum, 2016; Mellow & Heelan, 2014). Regardless of academic preparation, community colleges enormously expand college access to the American populace, a factor that is essential for the advancement of any country in this era (Bok, 2015; Goldrick-Rab, 2016; Martin et al., 2014; Mellow & Heelan, 2014)

Community college students represent an extensive range of characteristics and demographic backgrounds and often serve as overly representative of the populations they serve (AACC, 2015; Baime & Baum, 2016; Mellow & Heelan, 2014; Rosenbaum, Ahearn, Becker, & Rosenbaum, 2015). First-generation, single parents, and students with disabilities represent over half of the students enrolled in community colleges (AACC, 2015; Baime & Baum, 2016; Mellow & Heelan, 2014). Compared to their four-year counterparts, students enrolled in community colleges are more likely to work while enrolled, be underprepared academically, and attend class part-time (Bragg & Durham, 2012; Dowd & Coury, 2006; Goldrick-Rab, 2016; Martin et al., 2014; Rose, 2013). Additional demographic characteristics of community college students include members of under-represented ethnic minorities, lower socioeconomic status, students with learning disabilities, and adult learners (Clark, 2012; Dowd & Coury, 2006; Ma & Baum, 2016; McKinney & Novak, 2013; Mellow & Heelan, 2014; Rosenbaum et al., 2015). Students enrolled in open-access community colleges have relatively poor odds of success. Only 20% of those students enrolling in community colleges will complete a credential in the expected time to graduation (Marx & Turner, 2016).

For many of community college students, the choice to attend college is not between the community college and a four-year college or university, it is “between the community college and nothing” (Cohen et al., 2014, p. 58). While the average costs to attend the community college is nearly one-third the amount charged by public four-year institutions, there remain a number of citizens unable to afford the total costs of attendance without relying on loan money (Ma & Baum, 2016; Menges & Leonhard, 2016; Rosenbaum et al., 2015).

Offering the opportunity to borrow loans at the community college remains a contentious issue, and the debate continues as to whether community college students should have access to loans, as the rate of degree completion is relatively low (Dowd & Coury, 2006; Martin et al., 2014; Menges & Leonhard, 2016). As a result of their community college opting out federal loan participation, there are roughly one million community college students, or 9% percent nationwide, lacking access to federal loans (Fry, 2017; Wiederspan, 2016). College administrators cite the desire to keep their students out of future debt as the rationale for denying access (McKinney & Backscheider Burridge, 2013). It is the case community college students who borrow are a greater risk of dropping out before earning their degree and defaulting than four-year university borrowers (Field & Brainard, 2010; Gladieux & Perna, 2005; McKinney et al., 2014).

While the basis for not participating in the federal loan programs may be grounded in idea of helping, keeping students from accessing tools meant to help them access higher education can have unintended outcomes (Dowd & Coury, 2006; Wiederspan, 2016). Without access to a loan, these students are often required to attend fewer classes and work more hours, which is a combination often cited as the reason students drop out of college (Dowd & Coury, 2006; Fry, 2017; Goldrick-Rab, 2016). Limiting access to federal student loans often has the unintended consequence of keeping those who might need education the most from receiving it (McKinney & Novak, 2013).

Students without the ability to borrow for school may instead turn to higher interest private loans, credit cards, or delay enrolling in college (Dowd & Coury, 2006). The use of funding in such a matter can be risky and are often associated with much higher interest rates and penalties than federal student loans (Dowd & Coury, 2006). For institutions committed to providing financial access to students, federal student loans are seen as a tool designed to help students (Goldrick-Rab, 2016). The preponderance of community colleges, which administer federal student loan programs agree loans facilitate degree attainment and represents a sound investment for many community college students because of the increased social capital related to having a certificate or associate's degree (Dowd & Coury, 2006; Oreopoulos & Petronijevic, 2013). Inconclusive outcomes from the literature do not provide a substantive argument for not providing the same or similar access to federal loans for community college students as are provided to students attending four-year institutions (Dowd & Coury, 2006). As a result, most community colleges support the federal student loan program (Avery & Turner, 2012; Hillman, 2014; Juszkiewicz, 2014).

The Contemporary State of Federal Financial Aid

The rudimentary system of philanthropy by communities to select students has evolved into a solid cultural foundation of assisting where there is need in order to access higher education (Fuller, 2014). Fast forward to present day and financing college education is a tangle of incredibly complex rules and regulations, subject to great oversight by the federal government (Fuller, 2014). The prevailing practice of aid for college has expanded to provide access to *all* students, not simply those with academic promise or political ties (Fuller, 2014). The federal system of financial aid in the United

States has succeeded in opening campus gates to millions of potential students (Fuller, 2014; Scott-Clayton, 2015).

Following the creation in 1944 of the G.I. Bill, college attendance and its companion financial aid were nothing short of unprecedented and exponential (Best & Best, 2014; Fuller, 2014; Humes, 2006). From this point on, the history of financial aid in the United States is mainly one of rapid growth in student enrollment and unparalleled federal investment in higher education (Fuller, 2014; Stuart, Rios-Aguilar, & Deil-Amen, 2014). In addition to the tremendous growth in World War II veterans exercising their education benefits, the nation experienced unprecedented college attendance and an unrivaled investment in the citizens (Fuller, 2014; Wilkinson, 2005). The government's involvement in subsidizing higher education attainment in the United States was accompanied by the development of the Pell Grant and federal student loan program (Cho et al., 2015; Fuller, 2014).

President Lyndon Johnson, on November 8, 1965, signed into law the Higher Education Act (HEA) of 1965 (Tierney & Lanford, 2016). Johnson's remarks on that day at Southwestern Texas State College included:

> To thousands of young men and women, this act means the path of knowledge is open to all that have the determination to walk it…It means that a high school senior anywhere in this great land of ours can apply to any college or any university in any of the 50 states and not be turned away because his family is poor. (Dynarski & Scott-Clayton, 2013, p. 68)

The intent of the HEA was to remove financial barriers to college access and ensure individuals wanting to go to college would have financial support from the federal government to do so (Tierney & Lanford, 2016). To keep the HEA up to date, Congress periodically amends and reauthorizes provisions within the bill (Tierney & Lanford, 2016). Prior to 1992, the HEA was amended and reauthorized in 1972, 1978, 1980, and 1986 (Fuller, 2014). Over time, Congressional action to increase access to higher education with the introduction of new HEA financial aid programs has significantly expanded the federal government's role in higher education (Tierney & Lanford, 2016). The HEA accounts for over 60% of all financial aid available to students, and a significant portion of this aid is in the form of student loans (Scott-Clayton, 2015).

College enrollment has expanded exponentially in the nearly half century that has passed since the HEA was adopted into law, and the average aid per student has grown even faster and more than tripled since its inception (Fuller, 2014; Scott-Clayton, 2015). The increase in the aid per student is a tribute to the diverse constituency receiving its benefits, which more than was ever imagined at the time of its inception (Goldrick-Rab, 2016). Aid now flows to those students considered traditional but also to those older, part-time, and students lacking a traditional high school diploma (Scott-Clayton, 2015). Today, financial aid is available not only to the obvious low-income students but also by way of subsidized loans and tax credit to middle-class and high-income families (Scott-Clayton, 2015). Other varieties of governmental support include work-study programs and private aid (Dynarski & Scott-Clayton, 2013).

It is important to note that the environment in which individuals and families are receiving information and making decisions regarding financial aid has become increasingly complex (Dynarski & Scott-Clayton, 2013; Kelly & Goldrick-Rab, 2014; Scott-Clayton, 2015). Misperceptions regarding the real costs associated with college attendance are especially significant for those college students to be the first in their family to attend and whose families have no experience navigating the federal aid system (Dynarski & Scott-Clayton, 2013). The evidence of some studies indicate students and their families are often unaware of the aid for which they are might qualify, and that students estimate the costs to attend to be more than double than they are (Castleman et al., 2015). It is increasingly difficult for students and their families to borrow money with confidence that it will cover the balance due and perhaps assist with other expenses while attending college (Goldrick-Rab, 2016; Scott-Clayton, 2015).

Federal student loans after 1992. There are any number of factors that contribute to whether or not students who might benefit from college are in fact able to attend. For those who attend, there are additional factors that influence whether or not students will persist to graduate and eventually be able to repay their loans on terms that are manageable (Baum & Ma, 2014). Some of the factors include the consistent rise in the costs to attend, the complexities of the American labor market, the ongoing hardships created during the Great Recession, and the utter absence of useful information to help students make good college choices (White House Report, 2016).

In the early 1990s, the financial aid system for postsecondary education in the United States was facing a myriad of issues Congress wished to address with the upcoming 1992 HEA (Fuller, 2014). Of the many intended improvements were the concerns of middle-income families hit particularly hard by the rising cost of college attendance (Best & Best, 2014). Middle-income students benefited from the creation of the Stafford unsubsidized loan program, which provided federal loan access to all students regardless of their families' financial need or income (Best & Best, 2014).

Additionally, the annual loan limits under the Stafford loan program increased for both the annual and aggregate loan amounts (Best & Best, 2014). In short, the ability to borrow federal money was never easier (Best & Best, 2014).

Ultimately, direct lending and income contingent repayment were approved through the passage of the Student Loan Reform Act of 1993 (Best & Best, 2014). The new loan program was called the William D. Ford Direct Loan Program (Best & Best, 2014). Though changes in financial aid policy throughout the 1990s rescued an inefficient system, the changes did little to provide lower-income students with more resources to pay for college (Fuller, 2014). Rather, the expansion of aid programs during the period was geared toward middle and upper-income students through the introduction of unsubsidized loans (Best & Best, 2014). While this expansion appeared to provide much needed financial support to help students cope with rising tuition prices, the majority of the aid took the form of loans (Best & Best, 2014).

Changes to existing loan programs and the introduction of new options generated opportunities for students to take on additional debt (Best & Best, 2014; Dynarski & Scott-Clayton, 2013). By essentially equating access to college with access to loans, policy changes reduced the role of taxpayer support and began shifting the burden of paying for college squarely onto shoulders of students and families (Best & Best, 2014; Kelly & Goldrick-Rab, 2014). The Obama Administration appropriated several important steps to help address these obstacles, specifically enhanced loan repayment options and more federal oversight of the colleges from which students have high debt loads, though more work remains (Ma, Baum, & Pender, & Bell, 2015; Mian & Sufi, 2015). Additionally, the federal government became more interested than ever in students who do not graduate, hold smaller debt loads, and are defaulting at unprecedented rates (Goldrick-Rab, 2016; Mian & Sufi, 2015).

As Adamson (2009) argued, "Of all the transformations that have taken place in the American university…, perhaps the most radical is the shift toward financing higher education through borrowed money" (p. 97). The current financial aid system opened the college doorways to millions of Americans (Fuller, 2014). While increasing educational opportunities benefits both the individual and society, the compromise of this access continues to be increased student debt and an amplified sense of dependence on federal financial aid (Fuller, 2014; Goldrick-Rab, 2016; Hillman, 2014).

Financial decisions and college students. The current federal student loan system provides millions of individuals the opportunity to investment in an endeavor that can provide a significant return (Baum & Ma, 2014; Castleman et al., 2015; Martin et al., 2014; Scott-Clayton, 2015). At the same time, evidence indicates some students invest too little in their education, while many other borrowers struggle to repay their loan debt (Denhart, 2013; McKinney et al, 2015). Understanding how student loan borrowers navigate the complicated landscape of higher education, federal student financial aid, and ultimately negotiate repayment terms once it is time to repay debt is of great concern to higher education administrators across this nation (Castleman et al., 2015; Denhart, 2013; Martin et al., 2014).

There are often information failures within the decision-making framework as to the costs and the benefits of college (McKinney et al., 2015). This misinformation is results in many students operating under incorrect assumptions about how much college actually costs. Additionally, students are often unaware of the returns an investment in education may yield and as a result can lead to under-investment (Baum & Ma, 2014; Castleman et al., 2015; Martin et al., 2014). Students also often overestimate the costs of college (McKinney et al., 2015). In Avery and Kane's (2004) work, they noted it is more often students with lower socioeconomic standing and first-generation college students who overestimate the costs of college sometimes as much as two or three times the true amount. Grodsky and Jones' (2007) research on the topic identified it is also parents of economically disadvantaged students and minority students who overestimate the costs of college and miscalculate the potential returns on this type of investment (Gladieux & Perna, 2005; McKinney et al., 2015; Wiswall & Zafar, 2015). All of the spiraling misinformation and uncertainty serves to cause a multitude of misperceptions among borrowers and families, both of which can be detrimental to future financial health (Gladieux & Perna, 2005; White House Report, 2016).

It is also the case some individual proceed to overestimate the returns to education (Avery & Kane, 2004). While community colleges have not had the scrutiny of their marketing campaigns as observed in the for-profit sector of higher education, certainly students are making decisions about attending school or not amidst strong messages about future jobs and earnings (McKinney et al., 2015). With little other experience or information, students may be prevented from making the best informed enrollment and borrowing judgments when attending their local community college (Goldrick-Rab, 2016).

Misinformation and assumptions all serve to lessen the optimal decision-making environment and creates additional uncertainty for students regarding their investment in a college education (Goldrick-Rab, 2016; Hillman, 2014; McKinney et al., 2015).

Another reason students are often uncertain about the potential return on their college investment is the returns rely greatly on the quality of the school and the academic programs in which they enroll, and can be impossible for students new to the process to assess (Castleman & Goodman, 2016; Goldrick-Rab, 2016; Goodman, Hurwitz & Smith, 2015; Heckman & Mosso, 2014; Looney & Yannelis, 2015).

Behavioral economics shows the onerous and complex decision process can impact choices, especially when the individuals are juvenile or new to the processes and protocol (Casey, Jones, & Somerville, 2011; Castleman & Goodman, 2016). Avery and Kane (2004) found some evidence that it is the procedural complexity of accessing information about financial aid and applying for aid that proves discouraging, particularly for low-income students. Studies indicate even students who meet admissions qualifications and demonstrate enthusiasm about attending are discouraged. While it is evident more information would benefit low-income students, there needs to be adjustments to existing support structures to suit the needs of this particular student group (Goldrick-Rab, 2016; McKinney et al., 2015).

Efforts to swell the number of students who enroll and succeed in postsecondary education are rooted in growing both the labor market needs of the U.S. economy and the persistent disparities in college access and completion (Castleman et al., 2015). Moreover, many students register for college and do not complete the credential they are seeking (Gladieux & Perna, 2005). According to Shapiro et al. (2013), of students who began their studies in 2007, only 56% had completed their coursework to earn degrees or certificates. Six years later, 15% of students were still enrolled, and the remaining 29% of students had not earned a credential and were no longer enrolled at any postsecondary institution (Shapiro et al., 2013). There is more at stake than simply not completing an academic credential, which is likely a disappointment to the student (Gladieux & Perna, 2005). The costs to a student with loan debt, particularly a small amount like those who borrow at community colleges, is the high likelihood of defaulting on the loan debt (Dynarski, 2015b; Hillman 2014). As a result, Dynarski (2015b) iterated the importance of thoughtfully borrowing money while making every stride to complete an academic credential.

Some of the barriers to greater educational attainment are clear (Bailey, Jaggars, & Jenkins, 2015; Heller & Cassady, 2017). Education is expensive, and it is important funds are available to support students who cannot independently afford to pay for college (Castleman et al., 2015). Borrowing student loans to pay the costs of education is most effective when the student completes a certificate or degree and has the potential to make the paycheck necessary to repay the loan (Dynarski, 2015b). Designing effective strategies for improving students' success requires in-depth understanding of the students' decisions and student behaviors toward opportunities and circumstances affecting their educational outcomes (Castleman et al., 2015; Dynarski, 2015a). How students process the information available to them, and how the structure of the student aid system might interfere with or support their aspirations (Castleman et al., 2015; Dynarski, 2015a).

Increased understanding of human behavior and decision-making processes may contribute to any number of policy areas (Castleman & Long, 2016). For instance, strategies to simplify information about available choices or to provide people with prompts to follow through on intentions they have set for themselves have generated positive outcomes in a range of fields, from retirement planning to public health (Castleman et al., 2015; Goldrick-Rab, 2016). Taken as a whole, such understanding and strategies may hold important insights in the area of postsecondary education to include financial aid (McKinney & Novak, 2013). Solutions to the problems of inadequate funding and academic preparation may move the needle on efforts to support students in overcoming other hurdles to college success (Castleman et al., 2015; Dynarski, 2015a).

Both student and institutional-level factors contribute to students' repayment behaviors (Hershbein & Hollenbeck, 2015; Hillman, 2014). Likewise, federal regulations governing financial aid assign accountability to both the institution and the student in the event of a defaulted loan debt (Hershbein & Hollenbeck, 2015; Hillman, 2014). The federal government, for example, can deny Title IV funding from colleges and universities whose default rate surpasses the allowable limits (U.S. Department of Education, 2016). The federal government also has the authority to penalize loan defaulters through the garnishment of wages or limiting access to potential public assistance (Hershbein & Hollenbeck, 2015; Hillman, 2014).

The determination to invest in education presumably compares the costs and benefits to be gained through such an investment (Kezar et al., 2015). The products of these independent decisions are unknown prior to the endeavor and are essentially a bit of a gamble; it is noted students likely take on more debt than they are able to repay (Kezar et al., 2015). Whether or not borrowers complete their academic credential, they can only repay their debts with the fiscal resources they have when it is time for repayment (Delisle & Holt, 2015; Gladieux & Perna, 2005). Budget constraints may hamper the repayment requirement, and when a borrower falls behind in payment, he or she may face the unintended consequence of defaulting (Delisle & Holt, 2015; Goldrick-Rab, 2016; Razaki et al., 2014). Decisions to borrow money and the ability to repay are conditioned by a myriad of demographic, socioeconomic, and general understandings of the obligations of student loans in addition to the financial needs of students while enrolled in college (Andruska, Hogarth, Fletcher, Forbes, & Wohlgemuth, 2014; Hillman, 2014).

Finally, while student loans assist to alleviate credit concerns while enrolled in college, the standard loan repayment plan, in which students are enrolled by default, does not account or forecast for income instability once the borrower has left school (Delisle & Holt, 2015; Goldrick-Rab, 2016). Borrowers who are gainfully employed upon leaving school likely earn enough to pay their loan balance according to the standard 10-year repayment plan (Andruska et al., 2014; Best & Best, 2014; Goldrick-Rab, 2016; Hillman, 2014). However, the reality is there is considerable variation in the size of loan debts, and the returns of college are certainly contextual to each borrower. Additionally, some borrowers may face transitory employment or low earnings, especially during the beginning of their career; these factors cause some borrowers to be constrained on the standard plan (Best & Best, 2014; Goldrick-Rab, 2016).

Overall, there are a number of aspects causing some students to invest too little in their educations, while causing others to borrow too much (Andruska et al., 2014). Misinformation or little information can cause students to not only over-estimate the costs of college but the benefits of college as well (Akers & Chingos, 2016; Castleman et al., 2015; Gladieux & Perna, 2005). The associated doubt related to repayment may also cause risk-averse borrowers to borrow less than they could (White House Report, 2016).

Importantly, the factors that limit access to college fail to affect all students equally (Goldrick-Rab, 2016). Popular culture does not contain detailed information on those colleges more likely attended by low-income students, and the research continues to affirm how low-income students are more likely to inaccurately estimate the costs and returns to attending college (Avery & Kane, 2004; Castleman et al., 2015; Hoxby & Turner, 2015). The costs of a complex federal financial aid system fall profoundly on this nation’s disadvantaged students, many of whom attend the nation’s community colleges (Dynarski & Scott-Clayton, 2013; Goldrick-Rab, 2016; Rosenbaum et al., 2015).

Individuals making a series of decisions related to investments in education expect one of the benefits to be increased earnings in the future (Barrow & Malamud, 2015). The costs for students in obtaining an education are both monetary and nonmonetary (Barrow & Malamud, 2015). An individual makes practical decisions when he or she decides to invest in education, particularly when the benefit of future earnings appears to surpass the cost of attendance (Baum et al., 2015; Castleman et al., 2015; Goldrick-Rab, 2016). Often overlooked is the relevant cost of borrowing money, the interest accrued, and eventually the monthly payments, which should be included as additional educational expenses (Razaki et al., 2014).

Debt load and the ability to repay student loans have an impact on other aspects of life for borrowers and their families (Baum et al., 2015; Best & Best, 2014; Dynarski, 2015b). In contemporary literature, the effects of student loan debt on more than simply paying the balance due an institution of higher education is now being considered (Andruska et al., 2014; Best & Best, 2014). Leaving college without a credential impacts financial decisions typical for early adulthood, such as marriage, home ownership, and wealth accumulation and are of interest to researchers (American Student Assistance, 2013; Best & Best, 2014).

When students have better information about the relative value of higher education, they make improved choices regarding their education (Baum & Ma, 2014; Goldrick-Rab, 2016; Hutcheson, 2012). Providing clear details about income can lead students to modify their employment expectations and possibly change their major choice (Ruder & Van Noy, 2014). A crucial tool to encourage students to make informed decisions about enrolling in college and choosing the best program for their needs relies on the availability of information about costs and economic outcomes (Baum & Ma, 2014; Oreopoulos & Petronijevic, 2013).

The narrative in the United States to young people cites college attendance as the ideal, and as a result, enrollment in the nation's colleges are at an all-time high (Rosenbaum et al., 2015). While enrollment at four-year colleges remains steady, it is the expansion of this nation's community colleges that is critical to meeting the needs of an educated and trained population (Crisp, 2016; Hutcheson, 2012; Mellow & Heelan, 2014). Strengthened by its offer of lower tuition, multiple locations and open admission, community colleges enroll almost as many students as public four-year colleges (Martin et al., 2014; Mellow & Heelan, 2014). Despite increasing access and enrollment, the community college continues to have infamously low rates of completion (Clotfelter, Ladd, Muschkin, & Vigdor, 2013; Crisp, 2016; Mellow & Heelan, 2014). Many community college students get trapped in the loop of remedial classes and eventually drop out without transferring or achieving an academic credential (Clotfelter et al., 2013; Martin et al., 2014; Mellow & Heelan, 2014). Because community colleges attract so many, particularly low-income youth, it is necessary to continue to concentrate on community colleges as part of the solution to ongoing inequality in higher education (Crisp, 2016; Mellow & Heelan, 2014; Rosenbaum et al., 2015).

In the United States, nearly every young person imagines enrolling in college as a trustworthy path to an indispensable academic credential (Goldrick-Rab, 2016). Even youth in jails and homeless shelters express plans to attend college knowing that society has made college a condition for a respectable adulthood (Rosenbaum et al., 2015). While college enrollment is an essential opportunity that can lead to various credentials with considerable payoffs, it is also true to say not everyone who attempts college will benefit (Goldrick-Rab, 2016). Regrettably, society has not figured out how to respond fully to this reality, leaving half of community college students with fiscal and time expenses but no credential or payoffs (Gladieux & Perna, 2005; Goldrick-Rab, et al., 2016; Rosenbaum et al., 2015).

Student Loan Debts and Long Term Repercussions

Outstanding student loan debt has developed in to a $1.3 trillion enterprise, due in large part to rising enrollments and a bigger portion of students borrowing (Akers & Chingos, 2016; Elliott & Lewis, 2015; Fry, 2017). The number of people in the United States with unsettled student loan debt was nearly 38 million in 2015 (Cho et al., 2015; White House Report, 2016). The Great Recession saw rising college enrollments and more students borrowing as individuals faced a weak labor market and returned to college to upgrade their work skills (White House Report, 2016). These students primarily enrolled in for-profit and community colleges and have demonstrated relatively poor repayment behaviors (White House Report, 2016). In short, the recessionary explosion of debt continues to present challenges to the student loan system (White House Report, 2016).

It is not a surprise over the past decade that debt has risen, although disproportionately among for-profit and community college attendees (Dynarski & Kreisman, 2013). Approximately 23 million individuals held student debt, and this number expanded to over 40 million individuals in 2015 (Akers & Chingos, 2016; Fry, 2017). Nationally, college enrollment crested at more than 21 million students in 2010, an increase of 22 % from 2004 levels, and enrollment currently remains above 20 million (National Center for Education Statistics, 2015).

Once a student leaves college or drops below the half-time enrollment status, loan borrowers are required to begin repaying their loans, typically following a grace period of six months (Best & Best, 2014; Elliott & Lewis, 2015; Fry, 2017; Hillman, 2014). Under certain conditions, borrowers can provisionally delay or reduce their payments by requesting their loan servicer a status of deferment or forbearance (Akers & Chingos, 2016; Hillman, 2014). Loan deferment means the borrower has permission from the loan servicer to delay making payments and it is possible the federal government will pay the interest on the loan during the time of the deferment (Hillman, 2014; Mitchell & Leachman, 2015).

Borrowers may not qualify for deferment and instead be granted a forbearance status. Forbearance means that for an interval of up to 12 months, payments may be reduced or stopped, but interest on the balance continues to accrue (Elliott & Lewis, 2015; Hillman, 2014). Forbearance status is granted for a number of reasons, such as hardships resulting from financial constraints to medical issues, and always at the discretion of the loan servicing company (White House Report, 2016). Borrowers who do not have approval to delay payments through deferment or forbearance and who have failed to make satisfactory payments for nine months are considered to be in loan default (Hillman, 2014; White House Report, 2016).

Data from the U.S. Department of Education show bleak inconsistencies in repayment by completion status and demographics (Hillman, 2014; Scott-Clayton, 2015). Gross et al. (2009) gathered 41 independent studies related to student loan borrowing and default published between 1978 and 2007. In an effort to organize the findings contributing to loan default, the authors arranged the data according to broad themes (Gross et al., 2009). These broad themes included characteristics of the higher education institution, characteristics and backgrounds of the students, socioeconomic contexts, college and academic capabilities, education debt, and general understanding of student loan obligations (Gross et al., 2009). The factors which emerged served as forecasters for student loan default and were related to students' overall educational experiences (Baum et al., 2013; Dynarski, 2015a). Academic experiences are defined as credit hours attempted, articulation patterns, enrollment patterns, time towards a degree, and credential completion (Baum et al., 2013; Dynarski, 2015a). Gross et al. (2009) stated, "Completing a postsecondary program is the strongest single predictor of not defaulting" (p. 25).

Interestingly, it is those with smaller principal loan balances who tend to default on their payments more often (Dynarski, 2015b). Nearly two-thirds of all loan defaults revolve around relatively small balances of less than $10,000 (Dynarski, 2015b; Looney & Yannelis, 2015). Recent statistics indicate nearly a quarter of borrowers with debt balances of less than $5,000 defaulted within three years, while of the borrowers with more than $40,000 in debt, only seven percent defaulted (White House Report, 2016). Focusing only on undergraduate borrowers, there is evidence of a relationship between completion, debt size, and repayment (Hillman, 2014; Looney & Yannelis, 2015). The relatively dismal loan repayment results at community colleges appear to be driven by the fact that completion rates are lesser at these institutions (Mellow & Heelan, 2014; White House Report, 2016).

It stands to reason the repayment outcomes are similar at community college and for-profit institutions, two types of institutions holding the promise of increased earning potential and have as their enrollees a sizeable share of students who must borrow to finance their education (Mellow & Heelan, 2014). Students from the for-profit sector face many challenges in earning further degrees (Hillman, 2014; Mellow & Heelan, 2014). Students with college hours from for-profit institutions find their credits, certificates, and degrees are often difficult to transfer to institutions in the public sector (Mellow & Heelan, 2014).

Repayment outcomes also differ by borrower characteristics; low-income families often incur more difficulty repaying their loan balances (Akers & Chingos, 2016; Goldrick-Rab, 2016; Looney & Yannelis, 2015). Students from low-income families also have fewer family resources from which to draw should they incur repayment (Akers & Chingos, 2016; Looney & Yannelis, 2015). Looney and Yannelis (2015) found overall family income is a suggestive factor of default even when controlling for the type of institution, whether or not a degree was completed, post-college earnings, as well as other noteworthy individual characteristics.

Impacts of student loan debt. Taking out student loans to invest in postsecondary studies has left many students in a position not unlike the first settlers who arrived to this country as indentured servants (Best & Best, 2014; Chiteji, 2007; Williams, 2008). Students who incur debt to finance their education are faced with paying for many years to clear the debt (Dynarski, 2015a; Elliott & Lewis, 2015). The primary goal of attending college has been to create a pathway to opportunity for all who sought it, but because more students with fewer family resources are incurring debt, the current system of financing college often highlights the class and social barriers that education is meant to soften (Best & Best, 2014; Chiteji, 2007; Delisle & Holt, 2015; Williams, 2008).

Student loan debt pervades everyday life for those with uneasiness over the monthly payment requirements and encumbers job and life choices (Best & Best, 2014; Chiteji, 2007; Elliott & Lewis, 2015; Williams, 2008). Of the many goals for the planners of this nation's higher education system was the idea to level the playing field for all people and promote uniform opportunity to build America (Best & Best, 2014; Chiteji, 2007; Williams, 2008). Instead, the mounting surge of student debt reinforces rather than dissolves the discriminations of class (Best & Best, 2014; Chiteji, 2007; Martin et al., 2014; Williams, 2008).

Researchers and policymakers are beginning to recognize the impact of loan balances extends beyond merely managing or repaying college debt (Elliott & Lewis, 2015; Hillman, 2014). The impacts of managing student loan debt on future college enrollment, lifetime consequences, and the health and well-being of student borrowers are also impactful (American Student Assistance, 2013; Elliott & Lewis, 2015; Martin et al., 2014; Muralidhar & Pamecha, 2016). It is important to consider the economic health of student borrowers as it relates to future policy decisions on student loan borrowing (Dynarski, 2015a).

One of the consequences of impending student loan debt is that people young and old are discouraged from pursuing a college education (Elliott & Lewis, 2015; Muralidhar & Pamecha, 2016). The anticipation of arduous debt creates the need for students to face the tradeoff between a college education and the long term debt (Akers & Chingos, 2016; Draut, 2007). There are prospective students unwilling to take on debt and relinquish a favored college or an education completely, along with the promise of increased economic vitality (Carnevale & Rose, 2015; Muralidhar & Pamecha, 2016). Houle and Berger (2015) found, for Americans under the age of 35, homeownership rates fell 8.9% in the past decade. Real estate statistics found 57% of respondents indicated student loan debt hindered their ability to secure a mortgage, thereby delaying home buying until later in life (Elliott & Lewis, 2015; Houle & Berger, 2015).

Outstanding debt leaves some student loan holders with feelings of hopelessness, helplessness, and low self-esteem (Drentea & Reynolds, 2015; Elliott & Lewis, 2015). One of the first nationally representative studies to specifically examine the impacts of student loans on health provided groundwork data of the impacts of student loan debt (Walsemann, Gee, & Gentile, 2015). Studies suggested that student loans can be related to struggles with psychological functioning, increased levels of depressive symptoms and suicidal ideation well into adulthood (Hershbein & Hollenbeck, 2015; Muralidhar & Pamecha, 2016; Turunen & Hiilamo, 2014; Walsemann et al., 2015).

Summary

College graduates, no matter the sector of higher education, with outstanding debt when compared to their peers with no unsettled loan debt, have lower net worth, weakened consumer credit, and a challenged ability to amass assets (Draut, 2007; Hershbein & Hollenbeck, 2015; Razaki et al., 2014). In the United States, there remains the notion higher education is not simply a good to be purchased but a means to an end with regard to economic security and mobility (Goldrick-Rab, 2016; Razaki et al., 2014). Assessing the federal student loan program through the lens of upward mobility illuminates the long-term and often masked consequences of student loan reliance in this country (Baker & Doyle, 2017). Contemporary research raises the question again and challenges policy makers to consider alternative approaches to financing higher education (Draut, 2007; Razaki et al., 2014).

Understanding the history of financial aid in this country, before the days of student loan debt, offers a helpful perspective for those interested in improving the higher education prospects of this nation’s community college students (Mellow & Heelan, 2014). The story of financial aid in this country is one with intentions for improving the access of higher education for those desperately needing a hand up (Best & Best, 2014; Landry & Neubauer, 2016). Instead, for some borrowers, the story ends with crushing debt and possibly no academic credential (Best & Best, 2014).

At first blush, the small debts defaulted on by community college students, particularly those who do not complete a degree, appear to be a math error (Akers & Chingos, 2016; Baum, 2016). Studies verify former college students with loan debt less $5,000 are eight times more prone to default than adults borrowing more than $40,000

(Akers & Chingos, 2016). The outcomes of student loan default is particularly tragic for the debt-without-degree adults who intended to increase their capital only to find themselves stuck with no academic credential and percolating debt to manage (Akers & Chingos, 2016; McKinney & Backscheider Burridge, 2013).

The promise of a life improved is the promise higher education offers (Dynarski, 2015a; Goldrick-Rab, 2016). Access to a college education has increased in this country, while at the same time, so have the costs of attendance (Dynarski, 2015a; Goldrick-Rab, 2016). Beyond the costs of tuition and fees are the costs of borrowing money to finance an education (Dynarski, 2015a; Kelly & Goldrick-Rab, 2014). Engaging in a conversation with student loan borrowers in an effort to understand more the intention to complete the degree and ultimately how students plan to repay loan debt was the goal of this research.

The methodology used to study decisions students make related to loan borrowing, degree completion, and how they plan to repay loan debt is discussed in Chapter Three. The problem and purpose of the study are described, followed by a review of the study' research design. Steps included in the data collection and analysis are also presented.

Chapter Three: Methodology

The understanding community college students have of the coursework necessary to complete an academic credential and how they intend to repay student loan debt is of great interest to college administrators (Razaki et al., 2014). Relying primarily on quantitative measures to explain decisions made related to student loans and repayment has its limitations (Cho et al., 2015). This chapter is intended to outline the methodology and methods used to conduct this research study, analyze participant responses, and identify themes throughout.

This study utilized a qualitative approach, specifically focusing on a narrative inquiry methodology (Creswell, 2014; McMillan & Schumacher, 2014). In this study, three primary research questions guided the study using processes related to certificate or degree completion and borrowing and repaying student loans (Razaki et al., 2014). Much of the previous research completed on the topic of student loan borrowing has been conducted within the context of four-year institutions, and little research on how these findings translate to those of community college students exists (McKinney et al., 2015). Furthermore, there was little evidence of first hand experiences of community college students with regard to their decision to borrow, how they planned to repay accumulated debt, and how attuned they were to what was required to complete their intended academic credential (McKinney et al., 2015; Perna, 2008).

According to Creswell (2014), the qualitative researcher inquires in an effort to understand the meaning people give to individual or collective problems or phenomena. Found in qualitative research, and within this study specifically, there are as many realities as there are participants (Creswell, 2014). The goal of qualitative research is to glean as many similar themes as possible despite the different lived experiences (Yin, 2014). Individual reflections of participants were viewed through a constructivist lens (Creswell, 2014). This perspective was employed in an effort to gain a greater understanding of how study participants regard the world based on their realities using events they have experienced to this point (Yin, 2014). The narrative inquiry approach to research ascended to popularity in the 1960s, and since then, there has been an increased concentration on the power of personal narrative to help explain phenomena (Marshall & Rossman, 2015).

A review of the problem to be studied and the purpose of the research is provided in this chapter. The questions guiding the research are re-stated, and a discussion of the research design is included. Participants of the study, a sample of community college student loan borrowers attending a Midwestern community college, are identified, along with information about the interview process used in the collection of data. Finally, the procedures used to analyze the data are addressed.

Problem and Purpose Overview

Nearly half of all undergraduates in the United States are educated at the community college, most will earn some college credit but not complete an academic credential (Mellow & Heelan, 2014; Rhoades & Valadez, 2016). Students without an academic credential and with student loan debt find themselves with little to no more earning power, and as such, default on their loan balance in high numbers (Gladieux & Perna, 2005; Mellow & Heelan, 2014; Rhoades & Valadez, 2016).

The intent of this study was to establish a greater understanding of how community college students assessed the risks and rewards of using student loans in order to achieve their higher education goals. Goals of this study included exploring the understanding students have of their loan debt and if becoming indebted wielded a substantial influence on students' subsequent educational choices and behaviors (McKinney et al., 2015).

Research questions. Three research questions guided this study:

1. In what ways do community college students demonstrate an understanding of what is required of them to complete their declared academic credential?

2. What discrepancies exist, if any, between students' understanding of their career or transfer options and the financial means to obtain them?

3. What are students' understanding of their student loan debt and their plans for repayment?

Research Design

A qualitative approach was used to study the understanding community college students have with regard to their loan borrowing obligations and their pathway to completion. Qualitative research was chosen because its effectiveness in "obtaining a more complete picture" (Fraenkel, Wallen, & Hyun, 2012, p. 425) and a more holistic impression of a specific phenomenon or problem (Fraenkel et al., 2012; Renner & Taylor-Powell, 2003). Creswell (2014) and Yin (2014) offered that when conducting qualitative research the goal is obtaining a complex and detailed understanding of an issue. Fraenkel et al. (2012) also noted qualitative data are collected in the form of words or pictures rather than numbers. Rather than only a lab setting, data collection for a qualitative study is more often conducted in the field and in the participants' natural context (Creswell 2014; Fraenkel et al., 2012; Renner & Taylor-Powell, 2003).

In this study, a qualitative approach was utilized in an effort to understand human behavior from the participant's perspective, in this case the community college student loan borrower. A qualitative approach allowed for responses to come from the participant through the lens of his or her particular experience (Yin, 2015). Often there is value in a mixed methods approach, using both qualitative and quantitative methods (Fraenkel et al., 2012; Yin, 2015). In this case, the research interest was solely on the perspective of the loan borrower.

Qualitative researchers go directly to the context of interest to observe and gather their data (Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003; Yin, 2015). A considerable amount of time is spent directly observing and interviewing individuals as they engage in their routine behavior (Fraenkel et al., 2012). Research of the qualitative kind tends to be analyzed inductively (Fraenkel et al., 2012). That is to say, qualitative researchers do not, usually, formulate a hypothesis beforehand (Yin, 2015). Rather, qualitative researchers tend to "play it as it goes" (Fraenkel et al., 2012, p. 427). Yin (2015) suggested qualitative researchers are not putting together a puzzle whose picture they already know. Instead, they are constructing a scene that takes shape as data are collected and examined (Yin, 2015).

A special interest in qualitative research lies in the perspectives of the subjects of study (Fraenkel et al., 2012). The qualitative researcher does his or her best to describe the thought processes of the participants from the participants' vantage point as accurately as possible (Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003). Yin (2014) offered the case study is a preferred research method when the inquiry involves how or why questions. Additionally, Yin (2014) recommended the case study approach when the interest of the research is on a modern-day occurrence within an observable context. To provide details necessary to adequately illustrate phenomena, a qualitative case study offers the appropriate context (Creswell, 2014; Yin, 2014). The focus of this research study was on data collection from a particular group. The principal intent of the case study was to identify unique descriptors to those participating. Insights gleaned from this study might have applicability for other related contexts (Guest, Namey, & Mitchell, 2013).

Qualitative research focused on case studies has been around for some time (Yin, 2014). A case study comprises an individual, program, or school within a particular context, in this case, within higher education (Creswell, 2014; Yin, 2014). The methods used to gather data in a qualitative case study frequently involve several in-depth interviews, gathering as much information as possible (Yin, 2014). Interviews are used to explore unique characteristics of the case in vast detail (Marshall & Rossman, 2015; Yin, 2014).

There are a number of implications of the case study approach for qualitative data collection and theme analysis (Yin, 2014). Primarily, participants or cases, by definition, are selected for their unique properties (Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003; Yin, 2014). The focus of inquiry in this category of study focuses chiefly on defining case features and variances exhibited from other individuals in the greater population (Marshall & Rossman, 2015). The overall idea, Marshall and Rossman (2015) reminded, is to tease out what makes the population unique and why. Often, knowledge suggesting patterns of behaviors and potential interventions acquired from case studies is applied to a larger population and advances the knowledge on a particular phenomenon (Guest et al., 2013).

Population and Sample

Often qualitative research is exploratory in design and purpose (Creswell, 2014; Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003). Which participants to include in a study is based on a number of criteria, but first and foremost, the rationale behind the design must directly reflect the research objectives (Yin, 2014). Individuals who elect to participate in a study should have the ability to relate to the context and increase their understanding of the research topic (Creswell, 2014).

If qualitative research is intended to inform policy and practice, it is best to include individuals who would be most affected by any policy change to emerge from the study's findings (Guest et al., 2013; Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003). In other words, it was critical key stakeholders were included in the research sample (Guest et al., 2013). In this research study, community college student loan borrowers provided the narrative related to their decision making.

A commonly employed non-probabilistic sampling approach is purposive, or purposeful, sampling (Yin, 2014). An intuitive way to think of purposive sampling is the researcher choosing study participants based on their involvement in the study (Ryan, Bernard, Denzin, & Lincoln, 2000; Marshall & Rossman, 2015). Ryan et al. (2000) stated, "You decide the purpose you want your informants to serve, and go out and find some" (p. 176). In this study, a convenience sample was utilized. A convenience sample is a group of individuals who are conveniently available for study (Guest et al., 2013; Yin, 2014).

The population for this study, loan-borrowing students attending a public community college in the Midwestern region of the United States, provided hundreds of students. After eligible students were contacted, 15 student loan borrowers self-selected to participate in the study (Yin, 2014). This sample size sufficed to provide themes and insight into the thought process of student loan borrowers and perhaps offered useful information for administrators or policy makers who work with college students.

Instrumentation

This research study relied on a set of interview questions asked of each of the study participants (see Appendix A). The questions were created by the researcher using Perna's supposition that students make decisions based on multiple layers of context. According to Marshall and Rossman (2015), interviewing for research is done in an attempt to understand lived experiences of people and the meaning individuals make of their encounters. Interviews allow a researcher to enter into another person's perspective and gain information and insight, which otherwise cannot be observed (Marshall & Rossman, 2015; Yin, 2014).

While interviewing does have its challenges, primarily it can take a great deal of time to thoroughly complete the interview process (Creswell, 2014; Saldaña, 2015). Transcribing and coding data also have the potential to be one of the more labor intensive steps in the interviewing process (Creswell, 2014; Saldaña, 2015). The benefits of interviewing, however, exceed challenges by providing the perspective of research study participants (Saldaña, 2015). Additionally, the role of the researcher, particularly with regard to issues of personal bias, must be considered (Marshall & Rossman, 2015; Saldaña, 2015; Yin, 2014). Whether the presence of the researcher in the setting is sustained or relatively brief but personal, it is certain the researcher enters the lives of participants (Creswell, 2014; Marshall & Rossman, 2015).

Reliability. A good qualitative study can be of assistance in understanding a situation that would otherwise remain enigmatic or confusing (Golafshani, 2003; Merriam & Tisdell, 2015). A narrative is considered reliable if it can be replicated consistently over time, location, and circumstances (Lincoln & Guba, 1985; Yin, 2014). Though social scientists continue to debate the merits of focusing on reliability in qualitative research, most agree the dependable repeatability of observation and consistent methods of data collection afford a foundation for which a study may rest (Lincoln & Guba, 1985; Yin, 2014). It is common to see the term *dependability,* instead of reliability in qualitative research (Lincoln & Guba, 1985).

A second degree of reliability in qualitative research comprising interviews is consistency (Merriam & Tisdell, 2015). To assure the most consistency, the questions asked during the interviews should remain consistent in order and wording (Merriam & Tisdell, 2015). For this reason, interviews conducted in this study consisted of a common set of questions delivered in a prescribed order and orchestrated as consistently as possible (Yin, 2014). The setting for the interviews was similar, if not identical, and wording for the discussion and questions were as similar as possible (Guest et al., 2013; Yin, 2014).

Validity. The concept of validity in qualitative research refers to the contextual appropriateness, usefulness, and meaningfulness for the inferences researchers make based specifically on data collected (Lincoln & Guba, 1985; Yin 2014). There are two types of validity associated with qualitative research: internal and external (Silverman, 2016). Often, qualitative researchers add additional criteria for judging the soundness of qualitative research (Silverman, 2016; Yin, 2014). The concepts of credibility, transferability, and dependability are attributes that best reflect the fundamental assumptions involved in most qualitative research (Lincoln & Guba, 1985).

Lincoln and Guba (1985) defined internal validity as the qualitative investigation is conducted, in a way to guarantee the research issue is properly identified and described. In this study, internal validity referred to the extent to which interview questions provided responses which aligned to the research questions. Internal validity was assured with the careful construction of interview questions (Silverman, 2016).

According to Lincoln and Guba (1985) external validity is the extent to which results of a study can be generalized. External validity was assured in two ways (Creswell, 2014; Lincoln & Guba, 1985). First, interview questions and protocols were subjected to preliminary testing (Creswell, 2014; Lincoln & Guba, 1985). Creswell (2014) reinforced the value of preliminary testing as a way to refine, develop, and clarify the questions and data collection protocol. Preliminary testing of interview questions was completed prior to the study to a focus group of student loan borrowers at a Midwest community college. Second, after the interviews were transcribed, transcripts were returned to the individuals to be reviewed for accuracy (Marshall & Rossman, 2015). Any necessary adjustments to the transcripts were made. This process, identified as member checking, was an opportunity for the researcher to ask the participants if the transcript accurately represented the interview conversation (Marshall & Rossman, 2015).

Validity is increased when the researcher plans for prolonged engagement in the research setting; shares data and interpretations with participants as in member checks; triangulates by gathering data from several sources, using several methods, and employing various theoretical lenses (Lincoln & Guba, 1985; Marshall & Rossman, 2015; Morse, 2015). Also, the credibility and validity of data increases when peer debriefing, sharing emergent findings, and discussions with critical friends to ensure analyses are grounded in data occurs throughout the data gathering process (Lincoln & Guba, 1985; Yin, 2014).

Data Collection

Research began once approval was granted by Lindenwood University's institutional review board (see Appendix B) as well as the institutional review board at the Midwestern community college (see Appendix C). Community college student loan borrowers in the population were contacted by electronic mail (see Appendix D). The electronic mail message explained the study and invited eligible participants to attend an informational meeting.

During this informational meeting, a description of the research interest was announced and essential rapport established. Potential participants attended the informational meeting and were asked if they were willing to participate in the research by submitting to an in-depth interview. Those who were willing to participate were asked to provide a phone number to schedule the in-depth interview at a predetermined time and date. A phone call script (see Appendix E) was used when students from the sample indicated an interest in a one-on-one interview.

Interviews were scheduled with the researcher in an agreed upon campus location. Three proctors conducted the interviews in an effort to distance the researcher from participants located in the same organizational setting (Creswell, 2014; Lincoln & Guba, 1985). Training was conducted for the proctors to ensure as consistent and reliable an interview environment as possible for each of the participants (Seidman, 2013). Proctor instructions (see Appendix F) were included in the requisite training session prior to meeting with any of the research participants.

The general interview flow included introductions, more about the researcher, the research purposes, and what was expected from the participant. Informed consent (see Appendix G) was reviewed as well as an explanation of how the information was kept confidential. The pre-interview conversation was intended to create an informed and welcoming environment for the participants (Seidman, 2013; Yin, 2014).

The role of the interviewer was to guide the conversation, but otherwise be an active listener (Seidman, 2013; Yin, 2014). At the conclusion of the interview, the interview proctor asked a closing question to ascertain there was nothing more the interviewee wanted to add. The interview proctor thanked the participant and provided further instructions related to reviewing the transcripts for error.

There was a plan to set aside time each day of interviewing to evaluate how interviews sessions were progressing. This type of debriefing assisted the researcher in identifying what information was collected that was new or novel, what themes were presented, and which questions worked well (Guest et al., 2013; Yin, 2014). Each of the voice recorded interviews were transcribed as close to the interview time as possible. Each of the transcripts were shared with the students interviewed and reviewed for accuracy. Any necessary changes were made to the transcripts. Once the process of data collection was complete, the information obtained was ready for analysis.

Data Analysis

When data have been transcribed, they are no longer raw data, they are processed data (Marshall & Rossman, 2015). The process by which order, arrangement, and interpretation to the anticipated mass of collected data is critical (Marshall & Rossman, 2015). Qualitative data analysis is a search for general statements about relationships and underlying themes (Marshall & Rossman, 2015; Seidman, 2013).

The in-depth interview transcripts were coded for items relevant to the research questions. Deciding which data were relevant to code was determined by the researcher based on the information repeated in several places throughout the transcripts (Guest et al., 2013; Marshall & Rossman, 2015). After reading and rereading interview responses, the information was categorized and codes assigned (Marshall & Rossman, 2015; Renner & Taylor-Powell, 2003). The process of conceptualizing data allowed the researcher to label and decide which data were most relevant and how they were connected to each other (Marshall & Rossman, 2015; Yin, 2014). Categories were then identified and described. This new knowledge about the world from the perspective of participants was the essential product of the interview transcripts (Guest et al., 2013; Marshall & Rossman, 2015).

Ethical Considerations

A qualitative research design should demonstrate mindfulness of the qualities that define a successful qualitative researcher, most importantly, an exacting sensitivity to the ethical issues surrounding all interactions with human subjects (Guest et al., 2013;

Marshall & Rossman, 2015). In qualitative research, the most serious risk and potential for harm are typically related to the issue of data confidentiality (Guest et al., 2013). Even research on the less risky end of the continuum, exploring human values, attitudes, and behaviors in participants' own words requires assurances of confidentiality to increase validity within the study and give confidence to participants that all information will be treated with respect and care (Guest et al., 2013).

According to Guest et al. (2013), the topic of how to compensate qualitative research participants for taking part in a research study relates to the principle of justice. Often there is not funding to provide monetary incentives (Seidman, 2013). Personal, face-to-face recruitment is helpful in these situations (Guest et al., 2013; Seidman, 2013). People may respond to an explanation of the research and significance of their contribution to furthering understanding of a topic (Guest et al., 2013). Additionally, it may be helpful to stress to participants the minimal amount of time and effort required to participate in the research (Guest et al., 2013).

Ethical principles that apply to qualitative research are no different than those that guide any other research with human subjects; the difference is in the nature and scope of harm to research participants (Marshall & Rossman, 2015). In studies using in-depth interviewing, the most salient risks to participants are those related to the principle of respect for persons, particularly issues of informed consent and confidentiality (Guest et al., 2013). With this in mind, this research was designed with appropriate procedures and protections in place to minimize the risk of harm to participants. Anonymity and confidentiality were sustained during the study. Also, data were stored on a password-protected computer to be deleted three years from the completion of this study. Ethical and respectful considerations were apparent in all portions of data collection and analysis in this study (Corbin, Strauss, & Strauss, 2014).

Summary

The methodology utilized in this study was described in this chapter. The focus of this research study was to illuminate perceptions community college students had with regard to how they planned to repay their student loans and how much they understood about completing the academic credential they intended. A qualitative study, designed around a case study model, was used to explore experiences of community college students attending a Midwestern community college. A common set of interview questions was created and implemented, and responses were coded and analyzed in an effort to give voice to emergent themes. The data analysis process and subsequent findings are described in the forthcoming Chapter Four.

A review of the study's purpose and problem, as well as an overview of data is provided in Chapter Four. Data from the study are presented, and the findings are discussed throughout the chapter. The majority of Chapter Four focuses on an analysis of responses to interview questions and the guiding research questions.

Chapter Four: Analysis of Data

For an increasing percentage of community college students, borrowing loan money has become indispensable to accessing higher education (Dowd & Coury, 2006; McKinney & Backscheider Burridge, 2015). While community college students overall are less likely to use loans than their four-year counterparts, evidence suggests borrowing wields more of a hardship to the students who are most likely to attend the community colleges (Dowd & Coury, 2006; Kim & Rury, 2007). The only higher education sector with higher default rates than community college students are those attending for-profit institutions (Nguyen, 2012).

It is not only students who graduate from community colleges who have student debt to repay (McKinney et al., 2015; Nguyen, 2012). Students who attend community college and do not graduate are also left responsible for their student loan balance, even if there is no accompanying academic credential of completion (McKinney et al., 2015; Nguyen, 2012). As a result, many of those who drop out are saddled with student loan payments, while at the same time are more likely to be unemployed and earning smaller wages than their degree-holding cohort (Nguyen, 2012). It is critical student loan borrowers demonstrate an understanding of what is required for both their program of study and toward the federal student loan balances they carry (McKinney et al., 2015; Nguyen, 2012).

This study was designed to discover the experiences of loan-borrowing students at a Midwest community college as related to their understanding of degree completion and student loan repayment obligations. Federal student loans are available to students who declare a program of study with the expectation the loan balance will be repaid after the student has graduated or is separated from at least half-time enrollment in college (U.S. Department of Education, 2016).

Prior empirical research on the effects of and behavior toward student loans of community college students has predominantly been quantitative in nature (Cofer & Somers, 2001; Dowd & Coury, 2006; McKinney et al., 2015). Additionally, collective results from such quantitative studies are mixed and inconclusive (McKinney & Backscheider Burridge, 2015). Little qualitative data have been gathered from borrowers at community colleges as a means of understanding their behaviors toward student loans (McKinney et al., 2015). Consequently, there are many unknown facts about community college students and the impact of student loans on their college behaviors and experiences (McKinney et al., 2015).

The purpose of this study was to understand how community college students demonstrate understanding of what is required of them for the completion of an academic credential, as well as any discrepancies which might exist between the borrowers' understanding of their responsibilities toward their student loan balance. In this chapter, an analysis of interview questions is provided. The responses gathered from study participants have the possibility to shed light on topics critical to the success of the nation's community college students.

The reasoning for using these research questions to guide the study is based upon themes that emerged from the literature review as areas of concern for community college student loan borrowers (McKinney et al,. 2015). The goals of this research and characteristics, as detailed in the literature review, of research participants led to the development of these particular research questions (Seidman, 2013; Yin, 2014).

Interview questions created to answer the three research questions were designed to glean more information regarding primary themes from existing literature (Seidman, 2013; Yin, 2014). A striking finding in related literature is many community college students attain no credential (Gladieux & Perna, 2005; Rosenbaum et al., 2015). Almost half, 46%, have not obtained a degree eight years after high school (Rosenbaum et al., 2015). According to Jacobson and Mokher (2009), community college certificates and associate degrees have better payoffs in some occupational majors than in others. Results indicate substantial average payoffs occur with the completion of almost any credential (Bailey & Belfield, 2012; Wei & Horn, 2013).

As Grubb (2002) asserted, “The economic benefits of small amounts of coursework are often zero and at best small and uncertain” (p. 300). Indeed, some college credit hours are often indicative of a student who has taken remedial and general education courses, which do not immediately increase the student’s capital (Rosenbaum et al., 2015; Stuart et al., 2014). It is important a student take coursework necessary to complete an academic credential to realize a return on his or her educational investment (Gladieux & Perna, 2005). Students cannot assume college credit hours solely will lead to an earnings payoff, but the reality is that nearly half of community college students receive no credential (Rosenbaum et al., 2015). It is this forgotten half of community college attendees for whom there is concern for their earnings potential and ability to repay student loan debt incurred while attending school (Rosenbaum et al., 2015).

The results of these student interactions might prove helpful for financial aid administrators and community college policy makers when making modifications or developing new strategies for communicating expectations to future federal loan borrowers (McKinney & Novak, 2013).

Data Analysis

This study was conducted at a midsized public community college in the Midwest. The interview instrument used for data collection was composed of open-ended questions, which were presented during individual interview sessions. Third-party interview proctors were used in the interview process to provide layers of anonymity regarding the participants (Saldaña, 2015). The questions were designed to garner the students' understanding of their financial responsibilities and to determine tools students used to aid them in making decisions as related to degree completion and loan repayment.

The results from interviews with community college student loan borrowers are reported in this chapter. To maintain confidentiality and anonymity, students were identified by number, Participant #1, #2, etc., only (Saldaña, 2015). Content analysis of data consisted of two coding phases before themes were identified (Saldaña, 2015).

Demographic analysis. All participants were volunteers for this research study. Participants for this study were found by sending an invitation email to their college email address. All current students with student loans were invited to participate, and 15 agreed to join the study. Of the participants, nine were female and six were male. To maintain the confidentiality of each contributor, a third party proctor was used to interview each participant (Creswell, 2017). A participant number, Participant #1, #2, etc., was assigned for the purposes of interview transcription and to ensure an additional layer of anonymity for student loan borrower participants (Creswell, 2017).

Analysis of interview questions. Transcripts of each of the 15 interviews were generated so responses could be reviewed, judiciously analyzed, compared, and a coding system employed (Maxwell, 2012; Saldaña, 2015; Yin, 2015). The data were organized in a manner that allowed the researcher to examine information obtained both holistically and by disaggregation (Maxwell, 2012; Saldaña, 2015). The content analysis of interview responses was accomplished through a line-by-line review of the transcripts (Maxwell, 2012). Essentially, words or phrases from participants' responses were allocated a characteristic or meaning by the researcher as responses were evaluated for significance to the research questions (Bernard & Bernard, 2012; Saldaña, 2015).

The initial round of coding, also referred to as the open-coding phase, was to assemble like data into categories and assign those items a categorical code for further analysis (Bernard & Bernard, 2012; Saldaña, 2015). The open-ended responses sometimes included additional information that was extraneous to the question, but it was necessary to code all comments for relevance to the research questions (Bernard & Bernard, 2012; Saldaña, 2015). According to Bernard and Bernard (2012), multiple rounds of analysis are required to describe what concepts or categories are present in the data. As a result, a second round of coding took place following the first (Bernard & Bernard, 2012; Saldaña, 2015). This next round of coding permitted for the discovery of further concepts and the consolidation of significance to occur (Bernard & Bernard, 2012; Saldaña, 2015). In the next section, responses from interview questions are detailed.

Interview question #1. *Has anyone else in your family ever attended college? (Follow up: Who and what degree?)* Participants' responses reflected, for the most part, at least one immediate family member or domestic partner had attended college. Only three of the participants had no immediate family member or domestic partner having attended college and would be considered a first generation college student. In at least one report, a participant had a family member attending concurrently. Of the participants with familial members having attended college, some were unsure of how far their relative went in college or whether they completed an academic credential.

The participants who had no immediate familial ties to anyone having attended college acknowledged having challenges in the navigation of higher education. Participant #4 noted, “It’s definitely all on me to figure this out.” Participant #7 noted her family’s lack of knowledge of the procedures needed to go to college made the decision making process difficult. She remarked, “I wish I had someone in my family to ask advice from.”

Interview question #2. *What is the highest degree you expect to earn?* The majority of participants’ responses reflected an interest in pursuing academic credentials beyond the two years of education found in the community college setting. Two participants, #3 and #4, indicated their course of planning included earning an associate degree in a career-related field and finding work in their degree field.

Changing a degree program in the course of attending classes occurred as well. Participant #3 indicated he had switched his degree plan to culinary arts from his original goal of construction technology. The participant remarked, “Construction was never that interesting to me; it’s just what I’d always worked in. But then I decided to follow my dream of working in culinary.” Participant #3’s goals currently included obtaining two associates degrees, one in hospitality and one in the culinary arts.

Nearly half of participants noted their academic goal was to obtain a master's degree. As one participant remarked, "Right now, for sure, I will get my bachelor's degree, but a master's is not out of the realm at all. One step at a time." An additional three participants indicated an interest in obtaining a terminal degree by pursuing a doctoral degree.

Interview question #3. *In addition to student loans, do you receive any other type of financial aid (Pell Grant, Federal Work Study, or scholarships) from your college? (Follow up: Does your family give you money to help pay for college expenses?)* Nearly every participant indicated receiving some amount from a Pell Grant to assist with college costs. At least four of the participants indicated receiving a portion of either institutional or state-funded scholarship to assist in defraying the costs of college attendance. Only Participant #7 mentioned having a Federal Work Study award to offset costs. Another one participant reported receiving education benefits as a result of his prior military service.

Among the group of participants, only two mentioned receiving any financial assistance for college from their immediate family. Participant #1 remarked, "My parents are willing to help me with paying for college because they can use it on their taxes." Other participants were forthcoming with information their families were not in a financial position to assist with helping defray the costs of college. Participant #15 stated, "No, my family can't help with paying for college. We are at the lower level of poverty."

Participants' #1, #3, and #5 each identified themselves as over the age of 21 and both indicated they did not receive financial assistance from their immediate families. Participant #5 remarked, "I received the high school equivalency scholarship this year, and I have outlived my parents." The participants remarked they do not expect help from anyone in their family, and the responsibility to figure out college finances is their responsibility alone.

Interview question #4. *How do you know what classes are required in order to complete your degree?* Nearly all of the participants reported they access required coursework for their degree program by utilizing the college system's online degree audit program. This program requires the student to use his or her assigned login and password to access the student portal (College Manual, 2017). Within the student portal are a number of resources for students to support their academic experience, to include an audit of coursework transferred from other colleges, classes taken at the current college, and course requirements that remain outstanding to complete the declared academic credential (College Manual, 2017). The participants who indicated using the online degree audit indicated a comfort level with using the technology to access the necessary information prior to registration each semester.

A few participants reported accessing similar degree program information from staff members in the student services department of their college. These participants reported a desire to hear information from someone rather than reading it on the internet. According to Participant #10, "I want to hear from the expert what I have to take every semester; I want to be sure my choices are the correct ones."

Interview question #5. *How many semesters will it take for you to complete the program you have declared?* Only three participants, #1, #7, and #10 indicated with certainty they understood how many semesters of coursework were remaining to complete their declared academic program of study. Another three participants, #9, #13, and #15 indicated they had not yet considered how many semesters it would take to complete their degree program. Finally, the remaining participants answered the question with a degree of uncertainty. One participant replied, “Uh, I don’t know. It’s been four semesters and then a summer. I think maybe two years.” Another participant offered, “I just haven’t put that much thought into it. I’ve been concentrating on other stuff, and I figured I would figure that out later.” There was a tone of uncertainty on the part of a number of participants when replying.

Interview question #6. *When do you expect to graduate from your community college?* There was nearly an even split among the participants of having a date in mind when they would graduate from their higher education institution. Half of the participants had a clear timeline in mind of how long it would take to complete the necessary degree requirements and felt comfortable reporting a likely graduation semester. The other half of the participants were unclear when their final semester would be and when they would graduate. Participant #5 commented, “I have not actually thought that far ahead.”

Interview question #7. *Do you know how many more semesters you are eligible to borrow student loans while attending your community college?* None of the participants knew with any degree of certainty how much more federal student loan eligibility they had remaining to assist funding their degree program. Participant #2 commented, “I do not know how many more semesters I’m eligible. I assume it’s when I’m done with my degree.” A few of the participants acknowledged they understood there were loan limits, but they did not know the details. As reported in response to interview question #6, half of the participants had an expected graduation semester in mind but not a clear idea of how much remaining financial aid eligibility was available to attain the academic credential.

Interview question #8. *Do you know what type of student loans (subsidized or unsubsidized) you have borrowed?* All but one of the participants knew the type of federal student loan they had been awarded. Most had been awarded both subsidized and unsubsidized loan types. In the case of subsidized loans, the eligible borrower does not accrue interest on the balance while enrolled in college on at least a half time basis (U.S. Department of Education, 2016). For students with unsubsidized loans, the interest begins to accrue at the time of disbursement (U.S. Department of Education, 2016). In the case of unsubsidized loans, it is important to understand the beginning balance continues to grow while the student is attending college (U.S. Department of Education, 2016). Each of these loans types are determined using some of the FAFSA information to determine eligibility (U.S. Department of Education, 2016). Many of the participants demonstrated an understanding that interest on unsubsidized loans begins at the time of disbursement, as it was mentioned by more than a few participants. One participant, Participant #14, remarked, “I believe they are unsubsidized, but I’m not sure about that.”

Interview question #9. *What resources (counselors, parents, peers, internet) did you find to be the most helpful in learning about student loans? (Follow up: What college resources were the least helpful?)* All but two participants indicated the resources they found to be the most helpful were college staff members in the student services areas. This area includes admissions, financial aid, and advising staff members (College Manual, 2017). Participant #9 reported, “I read a bunch online, like on studentloans.gov, but then I usually go to the financial aid department and ask them to help me understand this better."

A few of the participants, unlike the majority of study participants, mentioned their immediate family members as resources with regard to student loan borrowing. Participant #8 remarked, "My stepdad is an attorney, so he's really big about reading the fine print. He knows a lot of financial terms and explained them to me." Many of the participants shared they speak with family members and often will affirm what they hear at home with a student services staff person.

The follow up question was: What college resources prove the least helpful when applying for student loans including using available internet resources? Participant #4 reported on the experience, "The most helpful [resource] is the student services desk. The least helpful is the online stuff, too confusing." Participant #5 added, "It makes no sense trying to navigate things online. The program you have to do before you get the loan is the worst, I haven't run into any less helpful than that." In this case, the participant is referring to the requisite online loan counseling session required by the U.S. Department of Education. The U.S. Department of Education requires all loan borrowers to participate in a counseling session detailing the rights and responsibilities of borrowing (U.S. Department of Education, 2016). The U.S. Department of Education has a counseling product developed or the higher education institution may develop their own and require completion either online or in person to each borrower (U.S. Department of Education, 2016).

Interview question #10. *What type of personal advice have you received about using loans and from whom? (Follow up: Looking back, do you think this was good* *advice or bad advice and why?)* Each of the participants responded they had received personal advice from college staff members and/or from family members. Similar to the prior interview question, there were positives and negatives to each. Participant #3 noted, "The lady in financial services helped me. She told me not to drop, just to stick with it. That advice helped me have a goal, because you have to pay it back." Most family advice to participants came in the form of warnings to pay the loan off as soon as they can. Some participants remarked their family members had experienced negative lending experiences in their lives, not necessarily related to higher education.

None of the participants reported receiving bad advice from their current college. Participant #15 had previously attended a for-profit institution and incurred a relatively large amount of student loan debt before dropping out. This participant was adamant there be a warning to other students not to attend such a school as it would be costly and they would leave with nothing in hand except debt to pay back.

Interview question #11. *Can you walk me through the process of borrowing a student loan?* Each participant expressed they understood completing the Free Application for Federal Student Aid (FAFSA) was also their application for student loans. Participant #1 remarked, "I assumed that I checked a box or something when I applied for the Pell Grant; the details I don't know step by step." Participant #4 added, "I filled out the FAFSA; that's pretty much it. I know you gotta do the FAFSA every year; that's about it."

More than half of study participants indicated they understood signing all of the paperwork is both important and necessary before their loan would be awarded to their account. These participants were willing to follow all instructions to obtain funds necessary to attend college. Participant #8 described the process, “I filled out the FAFSA to see if I qualified for any grants or anything from the government. A bunch of paperwork then spurts of money.” Another participant, #11 summarized the paperwork in the following way, “I just filled out my FAFSA then signed a paper in student services that says you want to accept the loans.”

Three of the participants, #4, #6, and #13 indicated members of the college’s staff were very willing to help with step- by-step processes and explanations of important concepts to complete the necessary loan paperwork. These participants summarized their loan application experience. Participant #7 explained:

> I had help in the student services computer lab. They walk you through step-by-step. It’s pretty easy. I spoke to financial aid about the different kinds of loans and went through the computer program, clicked a few buttons, and it’s done.

Additionally interesting to this research is the response from Participant # 14 regarding the process of applying for a federal loan:

> I filled out a form saying I was a full-time student. Since I’m young and didn’t have good credit, I thought I had to have someone co-sign for me. I think they even ran a credit check on me to make sure I was stable. Then, in a few days, the funds were in my account.

In this case, the participant was under the false belief a credit check was necessary before securing a federal student loan from the community colleges. There is no mention of a credit check included in any of the information related to the Direct Student Loan program (U.S. Department of Education, 2016). There is, however, mention of the impact on a borrower's credit in the event a borrower does not repay the loan in the time allotted (U.S. Department of Education, 2016).

Interview question #12. *Why did you decide to borrow student loans? (Follow up: What factors did you consider when making this decision?)* There were varied responses from study participants on this particular question. More than half of participants reported they are not employed full-time while attending college. Participant #6 offered, "I took out student loans to help pay for school and help offset some of the costs because I am not working full-time." Similarly, there were participants in the study who identified as unemployed. Participant #10 stated, "The biggest factor was that I was unemployed. The best thing I could do was go back to school to become eligible for a salaried job. Loans are the only way I can find myself through this right now." Most participants indicated the uncertainty of money led to their decision to borrow for school.

The same number of participants indicated, specifically, the stress over money motivated them to borrow. Loans were a solution to the worry and uncertainty related to money. Participant #12 indicated, "I don't have a job or a family to help me. I needed my financial aid refund to live on. That's what I use to pay for rent." A related response was given from Participant #2, "Because I am carrying a full class load with a 10 year old child, and I need the money for other expenses and my books, I needed the help to make this work."

The last common response among participants was the absence of familial monetary support while attending college. Among the responses, Participant #4 included:

> I'm forty years old, recently divorced, high school drop-out, and wanted to do something with my life. Figured now was the best time for it. I'm on my own. There's no help from my family. Paying for college is all on me.

The other participants indicating a lack of family help with costs were matter-of-fact on the issue, stating it simply as their reality.

Interview question #13. *How has borrowing impacted your college experience (work schedule, number of hours enrolled, time to study, etc.)?* Each participant in this study had much to say with this particular question. All but one participant reported the cost of college would be out of reach were it not for the ability to borrow from a student loan. In this vein, participants offered loan money afforded them the opportunity to focus on academics rather than spending hours working job. The idea there would be more time to study and less time working was a response articulated by many of the participants.

At the same time, a few respondents indicated borrowing student loans impacted their college experience with added stress of knowing loan debt must be paid at some point. Participant #7 stated, "It's positive that I'm not having to work full-time, and on the negative, as soon as I'm out of school, I need a plan for paying back the loans as interest is accruing every day." Another statement, from Participant #15, characterized the loan debt in the following way, "I have to borrow loans so I can graduate. It's the only way I can go to college. So, to me, borrowing loans is helpful and kind of predatory, like a necessary evil."

Interview question #14. *Do you think borrowing will impact your ability to earn your degree? (Follow up: Why or why not?)* Responses to this question fell in two camps; one group indicated student loans are the only means to finance a college education, and the second group, without college access, the prospects of ever surpassing minimum wage were slim. Participant #5 remarked, "Without borrowing, I wouldn't be able to get the degree at all. There's no way I would be here." A similar sentiment was echoed from Participant #10:

> Borrowing has made it possible for me to return to school and able to get my degree. Basically, I look at it as a tool, and one that increases my earning potential. I see earnings potential as significant enough to make repayment of student loans an option fairly easy to accomplish.

The hope is that borrowing student loans will increase the likelihood of one's ability to stay enrolled in college.

Interview question #15. *What do you think are the greatest benefits of using loans, and how has this money helped you?* The study participants' responses presented an irony in the findings. An irony of having to cover daily living expenses was stressful, and while the student loans solved the immediate issues, having the loans created stress for the borrowers. Almost all participants indicated their stress level was diminished while attending school because they knew their basic needs and daily expenses were covered. Participant #10 revealed:

> The greatest benefit [of having student loans] is having a stable amount of money available to me and being able to budget it, because I knew how much it would be in advance, [and] not having to carry a harsh work schedule, so I could focus on academics and a carry a 4.0, which I am very proud of.

The students in this study appeared eager to reveal why the loans are important to them. Participant #1 offered, "Loans helped me pay my daily expenses, mortgage, utilities, and without them I could not have attended school. Loans have truly been my lifeline." In an interesting twist, while many borrowers reported having lower stress with the ability to borrow, many also reported increased stress for the future. While being able to pay bills today was helpful, the future payments looming loan balances caused anxiety. Participant #7 offered, "The greatest benefit is having money available, the disadvantage to it is accruing interest and having to pay it back. I know the debt grows every day."

Interview question #16. *What do you think are the greatest risks of using loans? (Follow up: How does knowing you have to pay back the money make you feel?)* The participant responses to this question had little overlap. Reponses fell into two distinct categories. The first viewpoint was the idea of researching before borrowing to understand the obligations accompanying the loans and accepting responsibility for the debt. Participant #8 offered:

> This is an easy law of life. If you borrow it, you are going to have to pay it back. It's like telling the government you know you're going to be making more money in the future, and you'll be able to pay it back.

Similarly, Participant #14 added, "The greatest risk is if you don't ask a lot of questions. You need to research and understand about borrowing a loan."

The second category of responses addressed the fear of being able to pay the debt and the stress of additional borrowing. Participant #12 shared, "I worry that it will take up a bunch of my future paychecks. I will have to work with my bank to set up a payment management system because I'm afraid it will overwhelm me." Participant #4 stared, "It does make me feel apprehensive, that's why I've been applying for more scholarships. I hope to reduce my debt by not borrowing more than I need. If I can work this summer, maybe I can borrow less."

Interview question #17. *Would you borrow more money each year if it was available to you?* The responses for this interview question were nearly equally divided. Some participants indicated with certainty they would not borrow additional loan money. For example, Participant #7 offered, "I'm sure I would not, because I know how easy it could be to get overwhelmed and have more interest to pay back." Another response, from Participant #11, was, "No, I wouldn't borrow any extra money because I have really bad credit, so my interest rates are going to be ridiculous as it is."

There were nearly an equal number of affirmative responses when asked if the students would borrow money if offered. Participant #1 remarked, "I would. Being a single mother and full-time student, I do work part-time…but it's tough to live, so yes, I would borrow more if it was available." The participants indicating they would borrow additional money if it was available stated they would use the money to help with basic living expenses such as food, shelter, and other bills.

Interview question #18. *What is the most loan debt you would acquire in order to earn your certificate or associate's degree?* This interview question resulted in a number of participants indicating uncertainty about how much would be too much in the case of loan borrowing. There are federal guidelines on how much a college student may borrow in loans, but students have a choice of how much to take and can borrow less than they are eligible for (U.S. Department of Education, 2016). Participant #4 offered, "I have no idea, I just keep thinking maybe $50,000 would be the most." A handful of participants offered they had not considered how much they would borrow in pursuit of their certificate or degree from their community college. Participant #5 replied, “I’ve really not thought about that.” The responses to this question indicated an understanding of the tool but a lack of knowledge of the total outcome.

Interview question #19. *How long do you think it will take you to pay off your loan debt after college? (Follow up: Do you expect to receive help from anyone in repaying your loan debt?)* Only one participant expected to receive assistance from his/her family in repaying the acquired loan debt. The responses were otherwise varied when participants were asked how long they expected it would take to repay the acquired loan debt. Nearly half of participants expected repayment of their student loan debt to take approximately 10 years. Participant #10 offered, “I expect it to take around ten years, depending on the position I get. I plan on paying more than the minimum, in hopes of paying it off faster.”

Conversely, the other half of participants were unclear of how long repayment of their cumulative student loan debt would take. Participant #1 offered, “Well, honestly, I’ve probably not done enough research. I don’t know how the repayment plan works. That’s the honest truth, I don’t know.” Similarly, Participant #1, lacking certainty offered, “It’ll probably take the rest of my life.” Three study participants who expected student loan repayment to take the rest of their lives.

Interview question #20. *Do you know when you are expected to begin repaying your student loans?* Each of the 15 participants responded they understood the repayment of their student loan balance would begin within a six-month time frame. Some indicated it was college graduation that spurred repayment. It was unclear if participants understood federal loan debt repayment is expected whether or not a borrower graduates from college. Other participants indicated after six months, and they have secured employment, they would begin repayment of their student loans. Participant #6 indicated, "Not exactly sure, but soon after I'm out of college, within the first year, I'd say. Sometime when I'm in my established career, I'll begin paying it back." Participant #3 added, "They give you some leeway, and it depends on your compensation how much you have to pay every month."

Interview question #21. *In what ways do you think your loan debt will impact your life after college?* Participants offered unique perspectives, and the responses fell into a couple of categories. The first category indicated a resignation that loan repayment would be a fact of life and simply another bill to pay. Participant #1 explained:

> I really don't expect it to impact me too much, since I'm a non-traditional student. I understand how things work. You borrow for a car, and you have to pay for it. Same with my house. This just happens to be for myself and my education.

Additionally, Participant #2 added, "I don't feel like it's going to impact me that much. We have debt for all kinds of things, and it's just a plan for paying it back and how."

The second category of responses included concerns for how the repayment plan will impact participants' bottom line, discretionary income, and credit scores. Participant #4 shared:

> I don't know how to explain it, but it's something I know about, and something I know will be there. I'm in a business math class and learning about how interest accrues. I just really want to buy a house someday and I probably need to pay this off as soon as possible.

Participant #12 added, "It will probably affect my credit score. But I assume I will keep up with my payments, then I should be fine."

Interview question #22. *Is there anything else about student loans, borrowing, or loan debt that I did not ask but you would like to share with me to be included in this study?* Nine of the 15 participants declined to share additional information during this final interview question. The remaining participant responses addressed three different issues. Participant #3 wanted to show his/her appreciation for the loan program and the value it has added to his/her educational experience. Other participants, like that of Participant #10, wanted to advocate for providing more information about how to pay for college to students attending rural and poor schools as the participant did:

> All I can think of is to try and get this information flowing between high school counselors and high school students. I came from a poor rural school, and I never knew there was money to attend college. It's really depressing to think about.

The final issue shared by the remaining three participants was to send a message to college administrators, encouraging them to consider requiring a course for new students to college in financial literacy. Participant #1 offered:

> There is not enough information out there…there's too many other things happening in the first semester to really understand what's happening. Should consider making students attend a class to explain everything. Students don't even know how to ask about money.

Participant #2 shared, "Um, maybe a class clarifying on the different parts and which parts of the Pell Grant are not paid back…it's better to know in the beginning versus figuring it out as you go." This student's reply echoes the interest in some tool, perhaps a class, in providing financial aid information to those utilizing it to pay for college.

Presented in the next section of this chapter are the overarching themes that emanated from the data, including (1) living in the moment, (2) tools and guidance, and (3) loans as a necessary evil. The narrative on how students make meaning of their experiences as they relate to decisions about completing their community college certificate or degree program, their perceptions of their loan balance, and their obligations for repaying their federal loan balance are illustrated in three themes (Saldaña, 2015). Each of these themes are described in more detail.

Emerging theme: Living in the moment. Participants in this study spoke about decisions they made regarding borrowing federal student loans to assist in paying for college costs. The interview participants indicated a sense of immediate need as they described the only way many could attend college was to borrow. None of the participants indicated a need to wait to attend college until they had saved money. Few participants mentioned balancing work and school to attend college. The responses from interviewees indicated a need to be in school immediately; preferably enrolled in a full-time course load; and borrowing loans to cover tuition, books, and everyday expenses. Participant #1 illustrated this notion:

> I'm a non-traditional students, I would've had to work full-time to pay my bills, mortgage, and child expenses. Student loans were the only way I could go to school and still pay my bills. It's the only way I could keep my house, pay bills, and get my degree finished.

Several participants commented on paying back their accrued loan debt in the appropriate amount of time, within six months of separating from the college, but demonstrated limited knowledge of when their academic program would be complete and how much they would each borrow to complete their degree. Additionally, many participants were unsure of how much debt they would take on to complete their declared academic program. Finally, participants' comments indicated an uncertainty as to how long it would take to repay the student loan debt accrued.

Emerging theme: Tools and guidance. Most participants commented about the tools at their disposal to support both their academic and financial aid advising. Nearly every participant described using their college's automated degree audit system to discover what coursework was required for their declared academic program of study. Some participants commented they relied on college staff members or the college catalog to help with choosing coursework. Each of the participants demonstrated the ability to inquire for assistance. Participant #1 indicated not being able to recall the process for applying for a loan without assistance:

> I checked something on the application when I applied for the Pell Grant. I took an entrance something and then an exit something, but the details I really don't know step-by-step. I just ask for help when I need it.

As it relates to obtaining information about their financial aid awards and student loan borrowing, participants commented almost exclusively they relied on the college's student services staff to assist with required paperwork and less often with information available on the internet or college website. Participants reported interactions with college staff as positive, and interactions with the internet or college website as confusing. Participant #10 reported receiving the most help from a college employee, "The lady in Student Services told me to be careful to borrow as little as you can afford to borrow, and make sure you're on time with payments when it's time to pay it back. It's good advice."

Emerging theme: Necessary evil. Most participants described student loans as a necessity. Without the opportunity to borrow student loans, nearly all participants indicated college would be out of reach for them. Many participants reported having a Pell Grant and some had a few scholarships, but overall, student loans were how these students would pay for their basic needs while attending school.

A general sense of appreciativeness was demonstrated at the availability of loan money, as it was the key to beginning to make progress toward an academic credential. At the same time, there was a general sense of apprehension, and in some cases dread, as participants demonstrated understanding the loans would soon have to be paid back. Participant #2 reported:

> Borrowing helped tremendously in that it gave me the ability to not have to work at the same time and devote time to being an honors student and keeping my grades up. I wish I could figure out another way to pay, but there isn't one.

Summary

A total of 15 student loan borrower participants agreed to join the research study. Of the participants, nine were female, and six were male. The major themes to emerge from interview responses were feelings of living in the moment, guidance in academic and financial decision making, and the idea of loan borrowing as a necessary evil. Overall, participants reported having a sense of appreciation for the opportunity to borrow loans to pay for college. At the same time, participants reported a sense of uncertainty regarding the terms of repayment. There appeared to be a disconnect for a number of the participants related to how much they have borrowed, when they would complete their program of study, and the terms of repayment for their accrued loan debt.

The findings from this research study, along with the conclusions drawn from the findings, are presented in the final chapter of this dissertation. A discussion is presented regarding any implications these findings have on the existing practices and protocols of the loan borrowing program addressed in this study. In addition, recommendations for future research are presented. A final summary provides a complete overview of the major elements of this research study.

Chapter Five: Summary and Conclusions

Of all of the attention student loans have received in the media and from policymakers in recent years, there still remains little information on how borrowers understand and manage their student loan debt (Delisle & Holt, 2015; McKinney & Backscheider Burridge, 2015). Rising college costs and debt levels explain some of the difficulties borrowers have with loans repayment, as does a slow economic recovery that has caused unemployment and underemployment (Akers & Chingos, 2016; Delisle & Holt, 2015). There are additional trends and facts that suggest those explanations are lacking (Delisle & Holt, 2015).

Low loan balances and relatively low monthly payments are two descriptors for those borrowers who often have delinquent loans (Akers & Chingos, 2016; Looney & Yannelis, 2015). In fact, contemporary research indicates it is the borrower with $50 monthly payment who is more likely than one with a $250 monthly payment to be delinquent with repayment (Akers & Chingos, 2016). A recent analysis demonstrates that student loan balances, as a share of the household budget, are no higher today than in the past 20 years (Akers & Chingos, 2016). This information suggests a rise in college prices and a weak economy cannot fully account for unpaid student load debt (Akers & Chingos, 2016; Delisle & Holt, 2015). There is not a single narrative that explains the causes and consequences of student loan struggles, and certainly the causes and consequences are not one-dimensional (Akers & Chingos, 2016; Delisle & Holt, 2015).

High numbers of community college students do not complete the academic credential for which they are borrowing student loans (Gladieux & Perna, 2005; McKinney & Backscheider Burridge, 2015). When students do not complete their planned academic program, they are less likely to be economically prepared to pay in a timely fashion the federal student loan balance they owe (Akers, Chingos, 2016; Britt, Ammerman, Barret, & Jones, 2017; McKinney & Backscheider Burridge, 2015). Community college students often demonstrate a lack of understanding of the requirements for the academic credential for which they are seeking, and this lack of understanding, along with sometimes chaotic lives, often leaves degree plans unfinished (Bahr, 2013; Johnson & Rochkind, 2009; Scott-Clayton, 2011). Student loan borrowers tend to demonstrate a willingness to borrow money above and beyond the cost of community college attendance and do not necessarily demonstrate a clear understanding of when and how they will repay the loan balance due (Akers & Chingos, 2016; McKinney & Backscheider Burridge, 2015). The lack of an academic credential and uncertainty about how exactly a loan balance will be repaid is a recipe for default (Akers & Chingos, 2016; McKinney & Backscheider Burridge, 2015).

To contribute to the limited qualitative research in higher education student loan borrowing, this qualitative study was designed to provide additional insight into participants' perceptions and understanding of academic program completion and student loan repayment at a Midwest community college. Specifically, the intent of this study was to provide further understanding of what tools and support systems students use to understand what is required to complete their chosen academic program of study and their obligations to the student loan debt they have accrued. Data for this qualitative study were collected via structured interviews with participants whose responses were analyzed to identify overriding themes.

This study was designed to examine through the interview process, what community college student loan borrowers understood about the requirements of their intended academic program as well as their understanding of their obligations toward their student loan balance. The major elements of the study, as well as a summary of the findings is presented in Chapter Five. A discussion on the study's conclusions, implications for practice, and future recommendations for research is also addressed in this chapter.

Findings

Each of the study's 22 interview questions was asked of the participants in an effort to gather supporting information for the three foundational research questions in this study. Each of the research questions is listed with a summary of the corresponding interview questions. It is from the summary information that themes emerged. The emerging themes are discussed later in this chapter.

Findings from research question one. *In what ways do community college students demonstrate an understanding of what is required of them to complete their declared academic credential?* This research question was addressed by interview questions three, four, five and six. The following section provides a summary of the responses.

Interview question three. *In addition to student loans, do you receive any other type of financial aid at your college? Does your family give you money to help pay for college expenses?* The majority of participants indicated they had other types of financial aid. The students in the study listed Pell Grants, institutional scholarships, and state-funded scholarships as the categories of financial aid received. Only one of the participants indicated receiving any financial assistance from their family. The remaining participants indicated their families were unable to assist them with paying for college.

Interview question four. *How do you know what classes are required in order to complete your program of study?* Essentially, nearly all participants indicated using both electronic information and relying on college staff for clarification and reassurance of what courses are required. Nearly all study participants indicated accessing their program audit electronically from the college portal site. In addition, all but one respondent indicated asking college staff for support in regards to schedule planning on a regular basis. The students noted face-to-face interaction helped them feel secure in their course decision making.

Interview question five. *How many semesters will it take for you to complete the program of study you intend?* When participants were asked this question, responses were varied. Two respondents replied with certainty they were enrolled in their final semester, or knew how many semesters were remaining to complete their program of study. Each of the remaining respondents indicated not having a semester in mind for finishing. The language each of these remaining respondents used to reply was uncertain and wishful. Some participants reported it would might take another year and were demonstrably unsure.

Interview question six. *When do you expect to graduate from your community college?* Similar to the prior interview question, responses to this question were both uncertain and wishful. Only two respondents indicated an understanding of when exactly they would complete their academic credential from their community college. Two of the study respondents indicated they had not thought that far ahead.

Findings from research question two. The second research question which guided this study, *What discrepancies exist if any between students' understanding of their career or transfer options and the financial means to obtain them?,* was addressed by interview questions seven, eight, eleven, twelve, thirteen, fourteen, fifteen and sixteen. The following section provides a summary of the responses.

Interview question seven. *Do you know how many more semesters you are eligible to borrow student loans while attending your community college?* The responses to interview question seven implied a lack of understanding among study participants that they had eligibility to access federal student loans. Participant responses were vague and indicated a gap in understanding about the financial tools they were relying on to attain an academic credential. A few respondents replied student loan eligibility would end when they earned their certificate or degree. A couple of the respondents noted they had no idea there was a limit.

Interview question eight. *Do you know what type of student loans (subsidized or unsubsidized) you have borrowed?* Common responses to interview question eight from the participants included being able to identify which type of loan he or she had borrowed. There were two respondents who indicated not knowing the difference and which one they personally had borrowed.

Interview question eleven. In interview question eleven, *Can you walk me through the process of borrowing a student loan? What steps did you take in order to borrow this money?,* each of the respondents indicated having completed the necessary paperwork after they asked for help from college staff members in the student services department. A couple of participants alluded to "spurts of money" arriving after checking boxes on the paperwork. Paperwork for applying for federal student loans is primarily in an electronic format. None of the students described the making a conscience decision about student loans during the paperwork process. Instead the process interviewees' described was one where the student was passive; simply doing what the staff member, a printed checklist, or electronic checklist on the college's financial aid webpage instructed them to do.

Interview question twelve. *Why did you decide to borrow student loans? What factors did you consider when making this decision?* Each of the participants indicated borrowing student loans was the only way in which they would be able to afford and attend school, stating they would have to either borrow loans or forgo a college education. Nearly half of responses indicated borrowing student loans was the trade-off to working full time. Participants indicated they have bills, mortgages to pay, and simply want more than another low-paying job to rely on for future earnings.

Interview question thirteen. *How has borrowing impacted your college experiences (work schedule, number of credit hours enrolled, time to study, etc.)?* More than half of respondents indicated borrowing loans made it possible for them to not have to work a job while they attended college. A few respondents replied the accruing loan balance was a motivating factor because it made them want to do well in school. One respondent indicated being fearful of the loan interest that was growing and how much the balance might be when he/she finished school. More than one respondent indicated loans were a necessary evil and made it possible to invest the time in school.

Interview question fourteen. In this question, *Do you think borrowing will impact your ability to earn your certificate or degree? Why?*, the answers to this question were consistent among participants. All but two of the respondents indicated loans they borrowed were the only way to access higher education. The remaining participants indicated if they did not attend college they could expect a future of only being a minimum wage employee and few other prospects for getting ahead financially.

Interview question fifteen. *What do you think are the greatest benefits of using loans? How has this money helped you?* Every study participant reported the greatest benefit to borrowing student loans was the ability to pay for basic needs such as shelter, gas for their automobile or other transportation, and a general lifeline. Additionally, most participants indicated borrowing money provided a relief from having to juggle school and working enough hours to pay their bills. Most participants indicated a level of stress when describing the fiscal responsibilities they had and were eager to improve their financial situations.

Interview question sixteen. For this question, *What do you think are the greatest risks of using loans? How does knowing you have to repay the money make you feel?*, the answers were contextual to each student's experiences but provided some insight into concerns borrowers have toward their loan debt. Twelve of the 15 participants indicated feeling fearful about the loan balance for which they are responsible. The fear of the balance taking too much of future paychecks was mentioned. There was also the worry that one might become sick and be unable to pay the monthly payment. Two of the participants shared they understood the interest on some of their loans was accumulating every day, and that made them concerned for how large the balance might be when the time for repayment arrived. There were no participants who indicated an unwillingness to pay back the balance, instead there was a general sense of concern and anxiety that repayment was impending.

Findings from research question three. This question, *What are students' understanding of their student loan debt and their plans for repayment?*, was addressed by interview questions nine, ten, eighteen, nineteen, twenty, twenty-one, and twenty-two. The following section provides a summary of the responses.

Interview question nine. In an effort to understand the knowledge student loan borrowers possess, the next research question, *What resources (counselors, parents, peers, and internet) did you find to be the most helpful in learning about student loans? What resources were the least helpful?,* provided some insight. The majority of responses indicated the most help came from staff in student services at the college. Some respondents indicated searching online and asking friends and family, but found college staff to be the most helpful. The majority of responses for least helpful was the internet. A few respondents indicated they wanted to confirm what they had read on the internet with an actual person. The decision to take on loan debt, or to discover more about one's eligibility, warranted a confirming conversation with a person who could explain it in approachable terms.

Interview question ten. *What type of personal advice have you received about using student loans? Looking back now, do you think this was good or bad advice and why?* The majority of participants reported receiving advice to borrow conservatively, borrow only what they needed to pay such as tuition and fees, and to begin paying it back while in school so the balance does not become unmanageable. Two study participants indicated receiving advice from family members to pay off the balance as soon as possible to avoid becoming overwhelmed.

Interview question seventeen. In this question, *Would you borrow more money each year if it was available to you? Why or why not?*, the responses were fairly consistent. Eight of the fifteen respondents indicated they would borrow more loan dollars if they were available. Each of the students explained the extra money would help with living expenses while attending college. The remaining respondents indicated they would not borrow additional loan dollars if it were available to them. These respondents offered they were concerned about accumulating more debt and were fearful of becoming overwhelmed with monthly repayment amounts.

Interview question eighteen. *What is the most loan debt you would acquire in order to earn your certificate or associate degree? Is there a specific amount of debt that is too much to borrow and would lead you to drop out?* This question was asked in an effort to understand more clearly the behavior of study participants. The responses were more varied among participants in this question than any of the other interview questions. Three of the 15 respondents said they had not considered how much they would borrow to complete their declared certificate or associate degree program. Another five study participants indicated they would borrow amounts between 20 and 50 thousand dollars to complete their program of study. The remaining participants offered they would borrow whatever amount would help them finish their educational goal. There were several vague responses to this questions, with few participants offering any qualifiers to their responses.

Interview question nineteen. *How long do you think it will take for you to pay off your loan debt after college? Do you expect help from anyone in repaying your loan debt?.* This question was asked of participants in an effort to gauge borrower understanding of loan debt management. The responses to the length of time to payoff student loan debt were varied. A few interviewees indicated they had no idea how long it would take them to repay their loan balance. Another four participants indicated the length of time it would take to repay their loan depended upon the type of job they would eventually have and how much they earned annually. All but one of the participants reported they are solely responsible for repaying their own loan debt. One participant reported that his/her parents planned to assist with repayment.

Interview question twenty. *Do you know when you are expected to begin repaying your student loan balance?* This question was asked of each participant, and the responses received were consistent. All but one participant indicated understanding that within six months from leaving school repayment was expected to begin. Three of the respondents indicated repayment was expected once they graduated with their associate degree from their community college. The remaining respondents indicated they understood repayment is expected once they are no longer attending their community college.

Interview question twenty-one. This research question, *In what ways do you think your loan debt will impact your life after college?*, was designed to illicit information into how study participants expect student loan debt to impact their futures. Besides impacting their credit score, every one of the respondents indicated they did not think their student loan balance would impact their lives. Many participants explained their loan payment was just another bill, not unlike a car payment or the utility bill.

Interview question twenty-two. In an effort to gather any other information the study participants felt important, the question, *Is there anything else about student loans, borrowing, or loan debt that I did not ask but you would like to share with me to be included in this study?,* was asked as the final question in the interview. The responses to this question provided insight generated by the participants. Participants who could be considered non-traditional were insistent students new to college receive additional information regarding financial literacy. Interviewees who fell in this category indicated they had experience in borrowing and paying back money, but younger students may not have similar experience and may be in a danger zone when borrowing.

A couple of participants reported to the interviewer they planned to inquire more about how much additional loan eligibility they had to complete their program as a result of questions during the interview. Two of the participants offered a thank you to the interviewer for the opportunity to borrow, as it was the only way they could attend college. One participant voiced there should be a loan forgiveness plan for students who were victims of predatory loan programs at for-profit institutions. Seven of the study participants indicated they had nothing further to offer the third-party interviewer.

Conclusions

In this section, the themes which emerged from data collected in student interviews are presented. The themes serve as the guide to connect the findings with the research in Chapter Two: Review of Literature.

Emerging theme: Living in the moment. The borrowers' responses indicated a disconnect when it comes to the entire student loan picture. There was a general understanding regarding when repayment of their loan balance will begin, but there was also a predominant desire to borrow more if possible. The immediate basic needs of borrowers were first and foremost in this study. Borrowers may lack clarity about small print details of a student loan, and there are sometimes instances of borrowers who are unaware they have taken out loans to finance their postsecondary education and do not likely consider the long-term consequences of a short-term decision (Barr, Bird, & Castleman, 2016). Concerns about paying rent, transportation, childcare, and food costs were most often mentioned when asked about borrowing money. None of the respondents in this study mentioned tuition and fees as a reason to borrow more loan money.

It is likely the presentation of loan awards in the overall financial aid award letter may lead to uninformed or passive decisions. Most colleges include student loans in the financial aid package by default; this allows for a passive and an in the moment decision rather than one that is considerate of the details of the loan and impending debt. Because the award letter is difficult to interpret, students are less likely to ask questions (Barr et al., 2016; Darolia, 2016).

Emerging theme: Tools and guidance. The majority of respondents indicated they used internet searches, the U.S. Department of Education's webpage, and their college portal system to access information. Most of the respondents acknowledged using the electronic degree audit tool to keep track of their progress toward their academic program and as a tool for deciding what classes to register. The likelihood of default for community college students may be influenced by borrowing decisions that stem from a confusing and overly complex loan process (Johnson et al., 2016). Responses from this study and from the research illuminates that many students lack a basic understanding of the student loan borrowing process (Johnson et al., 2016; McKinney & Backscheider Burridge, 2013). Often students are not able to accurately report how much they have borrowed and how much eligibility they have remaining in student loans (Akers & Chingos, 2016; Barr et al., 2016; Johnson et al., 2016).

The study respondents also indicated a reliance on college staff for answers to their questions. While these students used internet sources, as is suggested on college checklists and verbal advice from frontline staff, they almost unanimously reported visiting with a staff member for clarification of details. Such reassurance from staff members, and some family members, indicates a desire to validate what the internet lists as a next step or other information. Students do face barriers to accessing help with the financial aid process. Most open enrollment and less selective institutions, such as the community college, have limited capacity within the financial aid office to provide students with individual loan counseling (Barr et al., 2016; Scott-Clayton, 2015). Financial aid assistance for students who want it may not be available at locations during the times students are available, or students may be uncomfortable asking for help on a topic they are not particularly comfortable (Hoxby & Turner, 2013; Johnson et al., 2016; Scott-Clayton, 2015). Without access to staff assistance, student loan borrowers often struggle to make decisions that provide for financial success during and after college (Johnson et al., 2016).

Emerging theme: A necessary evil. The majority of the community college loan borrower participants indicated it would be impossible to access higher education and attend college without borrowing money. Many participants indicated they had Pell Grant and scholarship eligibility, but it was absolutely necessary they borrow additional money to cover costs. Many community college students begin college with the likelihood of success against them (Looney & Yannelis, 2015). Community college student loan borrowers tend to be older than the average student, reside in lower socio-economic communities, and have fewer family resources to support their academic endeavors (Looney & Yannelis, 2015). While many of the participants indicated being grateful for the opportunity to borrow money with no credit check, it felt overwhelming and provoked them to feel anxious. The borrowers indicated they saw no other way than to borrow to attend school, several indicated feeling overwhelmed about their debt growing while they were in school, but they could not identify another way to finance the academic credential they desired. (Shaffer, 2014).

Students with greater financial stress will be more likely to discontinue their college education. Additionally, students who have less access to personal savings are more likely to discontinue college due to the inability to pay for rising tuition and fees as well as the other costs of attendance, such as room and board and textbooks (Shaffer, 2014). It is also expected, students who have accumulated high amounts of student loan debt would have a higher likelihood of not finishing their education (Shaffer, 2014; Wiederspan, 2016).

There exists a fair amount of irony with regard to loan borrowing for students with precarious financial situations. Students who participated in this study mentioned more than once that being able to go to school was only possible through financial aid and more specifically student loans. On one hand, access to student loans serves as a necessary evil to help people access higher education (Johnson et al., 2016). But for some groups of students, accumulating student loan debt may add to the financial stress of students to the point of dropping out of school, thereby reducing the stressor (Johnson et al., 2016). Ironically, the financial stress remains as the federal loan balance becomes due, while the earning power of the former student is no greater (Han, 2016; Hogan et al., 2013; Gladieux & Perna, 2005; Johnson et al., 2016; Wiederspan, 2016).

Implications for Practice

Effective practices to expand college access and completion, with an exclusive focus on the community college, continues to be an area of significance to practitioners and policymakers in higher education (Chen & St. John, 2011; McKinney & Roberts, 2012). Research on the relationship between access to student financial aid and academic success and persistence has determined that financial aid programs and functions will continue as areas for further study (College Board, 2013; Dynarski & Scott-Clayton, 2013; McKinney & Roberts, 2012). In this study, the decision making related to student loan borrowing and understanding the accompanying repayment obligations were of particular interest. Student loan borrowing behaviors contribute to an under-evaluated and high-impact sector of financial aid research and provide several implications for future practice in the community college (Dynarski, 2015a; Goldrick-Rab, 2015; Delisle & Holt, 2015; McKinney & Backscheider Burridge, 2015). Recommendations to improve the practice of supporting students who use student loans to complete their plans of study are presented in the following section.

A comprehensive approach to financial literacy. The qualitative results obtained through this study support the need for a more comprehensive approach to students receiving information regarding student loan borrowing. Students attend community college from a myriad of backgrounds and may participate in federal student loan borrowing with no positive borrowing history or knowledge of how a loan balance may impact them beyond taking care of immediate financial needs (Lim, Heckman, Montalto, & Letkiewicz, 2014; McKinney & Backscheider Burridge, 2015; Soria, Weiner, & Lu, 2014).

While instructional or counseling interventions have varying effects, financial literacy itself is strongly associated with positive financial behaviors (Britt, Canale, Fernatt, Stutz, & Tibbetts, 2015). Financial literacy training on financial behavior tends to have the most positive impact when associated with a particular financial decision at the time the decision is made (Fernandes, Lynch, & Netemeyer, 2014; Klepfer, Fernandez, Fletcher, & Webster, 2015; Lim et al., 2014). An approach based on combining financial literacy education at the time of making a loan borrowing decision differs from the standard financial aid checklist of tasks that includes required loan entrance counseling, which often times happens well in advance of the actual request for a student loan. When information is given "just in time," that is to say, information given at the same time a consumer makes a financial decision, the information is retained better is made more impactful (Britt et al., 2015; Klepfer et al., 2015).

The requisite entrance counseling for student loans often transpires at a time of great distraction, the same time students are completing orientation, registering for classes, and making college-financing choices (Klepfer et al., 2015; Perna, 2010). Studies suggest that entrance counseling should be offered initially to affect borrowing, with supplementary counseling provided on an interval thereafter (Britt et al., 2017). Many undergraduates indicated feeling the required entrance counseling came too late for them to make determinations that affected their existing loans or future repayment obligations (Perna, 2010). Perhaps requiring annual loan counseling, targeted to those most in need, might prove helpful to students.

In an article suggesting revolutionizing current loan counseling protocol, Cooley (2013) recommended student borrowers receive personalized and contextual counseling preceding each loan disbursement. Market research indicates student borrowers need the opportunity to revisit financial aid decisions on a regular interval (Britt et al., 2017). Often there is the assumption by both parents and college administrators that the student should take on more of the decision-making responsibility as it relates to finances (Lim et al., 2014). At the same time, the maximum borrowing amounts for loans increases each year, effectively changing what the student may or may not remember from the original loan counseling sessions (Perna, 2010). Providing or requiring interim loan counseling after the initial counseling might present students an opportunity to adjust their borrowing habits or contemplate other types of aid (Perna, 2010).

A requisite case management approach to student loan borrowers. Both the literature and findings in this study indicated the need for greater oversight of both the completion of academic credentials and borrowing of student loans for community college students (Scott-Clayton, 2011). While a model of an intrusive approach to academic and financial aid advising poses challenges to both human and fiscal resources for the institutions, the price of not investing may prove more costly. Students indicated across multiple studies the need for advising help when making decisions about courses to take and how to finance their college education (Belfield, Crosta, & Jenkins, 2014; Bettinger & Baker, 2014; Price & Tovar, 2014; Scott-Clayton, 2011).

Students described assembling information on financial aid from a set of resources that include family members, friends, and college sources. Overall, students indicated financial aid was a vague but necessary component to helping them attend college. Students in the study replied they just kept asking questions until things finally worked out. One participant noted after completing some paperwork, his/her loan money appeared. And finally, the participants, while they were aware repayments on student loans began six months after college, most were generally unsure of how much they *could* borrow and how much they *would* borrow to complete their educational goals at their community college.

It is important to note that eligibility for financial aid is bound to academic performance, and this relationship may include affective characteristics such as confidence and other related attitudes to student aid (Ziskin, Fischer, Torres, Pellicciotti, & Player-Sander, 2014). As the increased complexity of financial aid continues to grow, research regarding the validity of advising as it relates to student success has grown (Ziskin et al., 2014). Contemporary research on the topic of advising indicates a model addressing both financial aid and academic advising, and one that is transformative rather than simply transactional increases student success (Ziskin et al., 2014). Additionally, an advising model focused on students' success rather than simply assisting students with paperwork in a transactional, way also increases retention and success (Drake, Jordan & Miller, 2013; Lowenstein, 2015). Advising today's community college student includes finance, personal relationships, decisions about coursework, and academic progress

(Drake et al., 2013). The role of the community college staff member takes on more of a case management and intrusive advising approach (Drake et al., 2013; Lowenstein, 2015).

Students' responses during the interview questions varied in intricacy and concreteness but quite consistently demonstrated a general lack of clarity regarding the processes related to federal financial aid. These perceptions were repeatedly paired in students' comments with a lack of certainty about the future of their financial aid eligibility (McKinney & Novak, 2013). It is necessary to have regular, sustained interactions between students and college staff members to ensure information is given and that understanding is demonstrated before financial aid decisions, such as borrowing student loans, are completed (Britt et al., 2015). The requirements to satisfy an academic credential and the conditions necessary to remain eligible for financial aid are information that all students should know and understand. This research supports the idea there is a gap in understanding and a disconnect existing between students' understanding and the reality of the situation. Solutions for closing this information gap are necessary in order to prepare students to be effective lifelong learners and loan borrowers.

Recommendations for Future Research

As improving higher education completion rates and decreasing student loan defaults remain priorities in postsecondary education, research on effective college completion and student loan practices will continue as prominent issues (Delisle & Holt, 2015; McKinney & Backscheider Burridge, 2015). Additional and ongoing research on the topic of community college completion and student loan default is warranted (Barr et al., 2016; Goldrick-Rab, 2015). In an effort to build on the findings and conclusions of this study, several modifications to this study's methodology are suggested for future research.

Population and sample demographics. The findings from this research may be limited or unique to the institution studied due to the limited sample size (Fusch & Ness, 2015; Punch, 2014). The use of only one institution for analysis has the potential to limit the scope of the research, introduce bias to the results, and limits the ability to generalize study results (Creswell, 2014; Punch, 2014). To address these potential limitations in the future, a broader population and sample could be crafted.

It is recommended several institutions be studied to expand both the size and the demographic diversity of the student sample (Creswell, 2014). The selection of institutions from varying geographic types and locations would serve to ensure both urban and rural community colleges were represented (Creswell, 2014; Fraenkel et al., 2015). Such adjustments would allow for a larger, more representative study population and sample that would strengthen future study's validity and its capacity to be generalized (Creswell, 2014; Fraenkel et al., 2015; Fusch & Ness, 2015).

Student loan program structure. The federal student loan program structure and design varies by individual institution (Barr et al., 2016; Goldrick-Rab, 2015). The likelihood of default may be influenced by borrowing decisions that stem from a confusing and overly complex loan origination process. Research demonstrates students lack a basic understanding of the student borrowing process (Akers & Chingos, 2016). This study's focus on only one student loan program structure could be modified for future research purposes. Future research could examine student loan borrowing processes that are vastly different than the one included in this study. These efforts would be beneficial to a field in which limited research currently exists (Barr et al., 2016; Dachelet & Goldrick-Rab, 2015).

Research methodology. To contribute to further knowledge on this topic, future researchers should consider a mixed methodologies approach (Creswell, 2014). Analysis of the topic of student loan borrowing could be explored more thoroughly than through a qualitative study alone (Creswell, 2014). Quantitative research on this topic could be used to gain information that is able to be generalized and to discover patterns within the student borrowing literature (Creswell, 2014). Mixed-methods research brings together both quantitative and qualitative research design elements (Creswell, 2014; Fraenkel et al., 2012) and might provide researchers with a more comprehensive understanding of the topic of community college student loan borrowing (Creswell, 2014; Fraenkel et al., 2012).

Summary

At community colleges across the nation, the deck is proverbially stacked against many of the students attending institutions with the mission of open access (Soria et al., 2014). With completion rates lower than their university counterparts and rates of student loan default higher than most of the other college sectors, it is important to know as much as possible to make the appropriate interventions (Gladieux & Perna, 2005; Soria et al., 2014). The economic health of students, higher education institutions, and country is at stake (Soria et al., 2014).

This qualitative study was intended to discover the experiences of community college student loan borrowers through a series of interview questions in one Midwestern community college. The study was directed by research questions proposed to determine if students understood how they were to complete the academic certificate or degree they intended and if they understood their obligation to the student loans borrowed to finance the intended academic credential. The participant responses were analyzed and themes emerged to assist in understanding more the student experience.

Many findings reflected the literature review in Chapter Two. It was determined that many students view student loans as a necessity and sometimes refer to loans as a necessary evil. Community colleges are considered the most economic choice as it relates to tuition and the cost of attendance, but for many individuals, the costs to attend community college remain out of reach without access to student loans (Britt et al., 2017; McKinney & Novak, 2013; Mitchell & Leachman, 2015). This finding suggests that the public's assumption if a student cannot afford to attend a university, either public or private, that the community college is always accessible (Britt et al., 2017; McKinney & Novak, 2013; Mitchell & Leachman, 2015). Diminishing state revenues and increases in tuition have made accessing community college a challenge for many students in this country (Baker & Doyle, 2017; Mitchell & Leachman, 2015). Often the challenge of accessing higher education is solved with increasing the amount of financial aid awards, often in the form of loans, to those who may be the least prepared to repay it (Baker & Doyle, 2017; Mitchell & Leachman, 2015). Access remains an issue as does that of loan repayment for students in the precarious situation of balancing multiple priorities, as community college students often do (Baker & Doyle, 2017; Mitchell & Leachman, 2015).

This research examined student loan borrowers' understanding about their loans, loan eligibility, and their impending loan balances. The literature and responses from the interviews demonstrated a discernable disconnect in the understanding of many of the details as related to student loans (Akers & Chingos, 2016). Because community college borrowers, particularly those who do not complete a certificate or degree, are at risk of defaulting on their loan, understanding details of the loan obligation is paramount (Baker & Doyle, 2017).

Another area explored in this study was that of the tools students used to make decisions about attending college, how to complete their program of study, and how much they would borrow to finance attending college. Much of the decision-making process and understanding of the world is contextual. A premise emerging from this research was that of students requiring clarification and needing reassurance on decisions made related to finances. While institutions may find efficiencies in having the loan borrowing tools accessed electronically, students demonstrate in practice that they want to confer with a trusted staff member.

To conclude the study, final recommendations for future research were given. Adaptations for the study methodology were suggested to build on research findings presented in this analysis. Expanding the population and sample size of the study and exploring a mixed-methods approach to future studies would provide an additional dimension and validity to the study, were recommended by the researcher. The proposed recommendations for future research provide guidance to further analyze, and tell the story of, the decisions surrounding college completion and loan balance repayment, both critical pieces to the economic health of students and the nation.

Appendix A

Community College Student Loan Borrower Interview Protocol

Introduction (Read Aloud): Students use student loans to pay for academic programs they intend to complete. For this study, I am interested in examining your plans to complete the academic program you have declared at your community college and I am also interested in your plans to repay your student loans. Please keep these both in mind when answering questions during the interview.

Section 1: Background Questions

1. How do you identify yourself racially/ethnically?
2. What is your academic program of study? How long have you been enrolled at your current higher education institution?
3. Has anyone else in your family ever attended college? If so, who and what was the highest degree they earned?
4. What is the highest degree (associates, bachelors, masters, doctorate) that you ever expect to earn?
5. In addition to student loans, do you receive any other type of financial aid (Pell Grant, Federal Work Study, or scholarships) from your college? Does your family give you money to help pay for college expenses?

Section 2: Information and Advice about Your Academic Program of Study

1. What is your declared program of study (certificate or associates)?
2. How do you know what classes are required in order to complete your program of study?
3. How many semesters will it take for you to complete the program you have declared?
4. When do you expect to graduate from your community college?
5. Do you know how many more semesters you are eligible to borrow student loans while attending your community college?
6. Do you know what type of student loans (subsidized or unsubsidized) you have borrowed?

Section 3: Loan Borrowing and the College Experience

1. What resources (counselors, parents, peers, internet) did you find to be the most helpful in learning about student loans? What resources were the least helpful?
2. What type of personal advice have you received about using student loans? From whom? Looking back now, do you think this was good or bad advice? Why?
3. Can you walk me through the process of borrowing a student loan? What steps did you take in order to obtain this money?
4. Why did you decide to borrow student loans? What factors did you consider when making this decision?

5. How has borrowing impacted your college experience (work schedule, number of hours enrolled, time to study, etc.)?
6. Do you think borrowing will impact your ability to earn your degree? Why or why not?

Section 4: Perceptions of Loans and Debt

1. What do you think are the greatest benefits of using loans? How has this money helped you?
2. What do you think are the greatest risks of using loans? How does knowing you have to pay the money back make you feel?
3. Would you borrow more money each year if it was available to you? Why or why not?
4. What is the most loan debt you would acquire in order to earn your certificate or associate's degree? Is there a specific amount of debt that is "too much" and would lead you to drop out?
5. How long do you think it will take you to pay off your loan debt after college? Do you expect help from anyone in repaying your loan debt?
6. Do you know when you are expected to begin repaying your student loans?
7. In what ways do you think your loan debt will impact your life after college?
8. Is there anything else about student loans, borrowing, or loan debt that I did not ask but you would like to share with me to be included in this study?

Appendix B

IRB Approval

LINDENWOOD

LINDENWOOD UNIVERSITY ST. CHARLES, MISSOURI

DATE:	March 14, 2016
TO:	Joan Barrett, Ed.D
FROM:	Lindenwood University Institutional Review Board
STUDY TITLE:	[824066-1] Exercising Their Privilege to Borrow: Demonstrated Understanding of the Obligation of Student Loans in a Community College
IRB REFERENCE #:	
SUBMISSION TYPE:	New Project
ACTION:	APPROVED
APPROVAL DATE:	March 14, 2016
EXPIRATION DATE:	
REVIEW TYPE:	Full Committee Review

Thank you for your submission of New Project materials for this research project. Lindenwood University Institutional Review Board has APPROVED your submission. This approval is based on an appropriate risk/benefit ratio and a study design wherein the risks have been minimized. All research must be conducted in accordance with this approved submission.

This submission has received Full Committee Review based on the applicable federal regulation.

Please remember that informed consent is a process beginning with a description of the study and insurance of participant understanding followed by a signed consent form. Informed consent must continue throughout the study via a dialogue between the researcher and research participant. Federal regulations require each participant receive a copy of the signed consent document.

Please note that any revision to previously approved materials must be approved by this office prior to initiation. Please use the appropriate revision forms for this procedure.

All SERIOUS and UNEXPECTED adverse events must be reported to this office. Please use the appropriate adverse event forms for this procedure. All FDA and sponsor reporting requirements should also be followed.

All NON-COMPLIANCE issues or COMPLAINTS regarding this project must be reported promptly to the IRB.

. Based on the risks, this project requires continuing review by this committee on an annual basis. Please use the completion/amendment form for this procedure. Your documentation for continuing review must be received with sufficient time for review and continued approval before the expiration date of March 4, 2017 .

Please note that all research records must be retained for a minimum of three years.

Appendix C

IRB Approval

February 26, 2016

Institutional Review Board
Lindenwood University
209 S. Kingshighway
St. Charles, MO 63301

Dear Lindenwood IRB,

As a representative of [redacted] I confirm the college grants permission for the proposed research, Exercising Their Privilege to Borrow: A Demonstrated Understanding of the Obligation of Student Loans in the Community College, to be conducted by [redacted] (Primary Researcher), once IRB approval or exemption has been granted.

Research activities include the acquisition of contact information for current student loan borrowers from the college database.

Sincerely,

[redacted]

Assistant Director of Research and Strategic Planning

[redacted]

Appendix D

Recruitment Letter

Subject: Research Request

Dear: _______________

A research study is taking place on campus and your opinion is needed. The study involves students who have used financial aid to help finance their education and the steps the students will take to pay back student loan totals. Only you, as a student, know the answer. Your answers could help colleges and future students.

There will be a brief information meeting on the Springfield campus on [redacted] ______ in the ______ room. At the meeting you can decide if you want to schedule a time to answer interview questions.

There are no direct benefits for your participation in this study. However, the information you provide regarding student loans and your experiences will help expand the knowledge about community college student experiences. This is the way that decision-makers can find out what students think and feel about issues related to financial aid.

Your participation is voluntary and you may choose not to participate in this research study or to withdraw your consent at any time. You may choose not to answer any questions that you do not want to answer. You will NOT be penalized in any way should you choose not to participate or to withdraw

If you have any questions about the information meeting, please ask. You may reach me at [redacted].

Appendix E

Phone Script for Students Interested in Research Study

Hello, __________________. This is Joan Barrett and I am a doctoral student with Lindenwood University in St. Charles, Missouri majoring in Higher Education Administration. I am also an administrator at [redacted]

You attended the information meeting and indicated you would be interested in answering questions regarding your student loans. For my dissertation, I am conducting research to determine how students know what classes are remaining and how long it will take to complete their program of study, how much student loan debt they will have, and how students plan to repay the student loans.

There are no right or wrong answers. As a matter of fact, researchers know very little about how students make the decision to borrow, how they know when they will graduate, and how they plan to repay their loans. By participating in this study, you will assist college decision-makers and future students.

All information provided during the interview will be kept confidential, and your identity in no way will be revealed. If you have questions about this process, please do not hesitate to contact me via email [redacted] or phone [redacted] You may also contact my advisor, [redacted] at Lindenwood University at [redacted].

Let us schedule a time to meet on the Springfield campus. What is a day and time that works best for you to spend 20-30 minutes with me?

Appendix F

Proctor Instructions

Thank you for agreeing to be a proctor for this research study. In order to be consistent and reliable, each of you is being trained to facilitate this process. Please follow the instructions given and ask any questions to clarify and simplify the process as needed.

Prior to asking any interview questions of the research participant, make certain the recording is device(s) are turned on. When the interview is complete, please send the voice file to my email address at [redacted]

Verbally review the consent form with each of the study participants. Please remind the participants that they do not have to respond to every question and that they can terminate their participation at any time.

You will assign a pseudonym (of the participants' choice) to each of the participants. Please use the pseudonym to identify the participant once you turn on the recording device.

You have a list of interview questions, please ask them in the order they appear on the list. I will read the questions to you, please note any pauses or emphases that I include and do the same.

Please ask for clarification of the participant when you need. If you believe the study would benefit from clarification or more detail, please ask for it.

Your assistance during the interview is made most effective if you provide some field notes to accompany the audio recording. Please make field notes of observations you make during the session of major themes, ideas, and comments. In addition, make regular member checks by summarizing information and questioning participants to ensure accuracy.

Please create a separate email to my attention, [redacted] with any field notes you have as soon as possible following the interview session. Please use only the pseudonym to identify the participant.

Once you have asked each of the interview questions of the participants, please bring the interview to a close. Please do your best to answer any questions the participant might present. I ask that you do not engage in speculation with the participants, but thank them for their time and help in furthering the information.

Once the interview is complete, please email the audio file to my attention at your nearest convenience.

Appendix G

Informed Consent

LINDENWOOD

INFORMED CONSENT FOR PARTICIPATION IN RESEARCH ACTIVITIES

"Exercising Their Privilege to Borrow: Demonstrated Understanding of the Obligation of Student Loans in a Community College"

Principal Investigator Joan M. Barrett
Telephone: 417-[redacted]E-mail: [redacted]

Participant ____________________ Contact info ______________________________

1. You are invited to participate in a research study conducted by Joan Barrett under the guidance of Dr. Rhonda Bishop. The purpose of this research is to identify from the perspective of a community college student how students plan to complete the academic program they began and how they plan to repay the student loans used to pay for the program they chose.

2. a) Your participation will involve participating in a brief in-person or telephone interview during which you will answer questions about your academic program and your student loan balance at your community college. Interviews will be conducted at a time and location acceptable to you. After the interview has been transcribed, I will send it to you and ask you to review for accuracy.

b) The amount of time involved in your participation will be approximately 20-30 minutes.
c) Approximately 15-20 participants will be invited to participate in interviews. These participants will be from a Midwestern community college.

3. There are no anticipated risks associated with this research.

4. There are no direct benefits for you participating in this study. However, your participation will contribute to the knowledge about community college student experiences and may help colleges provide improved information to students as they seek to complete college certificates or associate degrees and help them to understand more how they will repay student loan debt.

5. Your participation is voluntary and you may choose not to participate in this research study or to withdraw your consent at any time. You may choose not to answer any

questions that you do not want to answer. You will NOT be penalized in any way should you choose not to participate or to withdraw.

6. We will do everything we can to protect your privacy. As part of this effort, your identity will not be revealed in any publication or presentation that may result from this study and the information collected will remain in the possession of the investigator in a safe location.

7. If you have any questions or concerns regarding this study, or if any problems arise, you may call the Investigator, Joan Barrett or the Supervising Faculty, Dr. Rhonda Bishop at 417-840-2865. You may also ask questions of or state concerns regarding your participation to the Lindenwood Institutional Review Board (IRB) through contacting Dr. Marilyn Abbott, Provost, at mabbott@lindenwood.edu or 636-949-4912.

I have read this consent form and have been given the opportunity to ask questions. I will also be given a copy of this consent form for my records. I consent to my participation in the research described above.

_______________________________________ _______________________________

Participant's Signature Date Participant's Printed Name

_______________________________________ _______________________________

Signature of Principal Investigator Date Investigator Printed Name

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