State University of New York at New Paltz

The State of Student Debt in the United States

Molli Salomon

Honors Thesis Research Paper

Professor Sue Books

Abstract

Student debt has been an ongoing issue for a while but do you know the total amount of debt the United States actually faces? Forbes recorded that in May of 2019, there were 42.8 million people that owed some form of student debt and a total of $1.64 trillion debt among students in the United States. There have been different approaches to try to solve the student debt crisis but it is still a struggle for students attending colleges and universities throughout the United States. The Presidential Candidates for the upcoming election have a lot to say regarding the student debt crisis and have different plans of tackling student loan debt. We could potentially see major changes as the presidential candidates for the upcoming election continue to share their ideas and ways to attack student debt for everyone. The contrast amongst the different candidates is significant and raises many questions and concerns for students. Though we hope to see progress in the near future, it is important to inform ourselves about the overall topic, statistics and financial background that has led students of the United States to the position we are in now.

Keywords: Mathematics, student debt industry, economics, student loan debt, personal debt, borrowers, higher education, presidential candidates, finance, affordable college, loans, loan repayment, tuition, cost, college students, misconceptions, COVID-19

Chapter 1: WHO

Who is Carrying the Most Debt?

Student debt arises when a student applies for and takes out loans to be able to pay for their college tuition and educational expenses. The cost of attending college or a higher education is extremely costly and unaffordable to most students, especially those of who grew up in a low or middle income based family. The percentage of students and families that take out loans or need aid for paying tuition and other costs is high, about 42% of students and 30% of adults (Hess 2018). This includes loans for both students and parents. When borrowers default on their loans and are unable to pay back what they borrowed, that is when a crisis happens. As you will see, students turn to financial assistance and are unable to afford tuition and other expenses out of their own pockets immediately. As a result, students often turn to loans as a crutch until they have the ability to pay the money back.

For the school year of 2017 to 2018, the average cost for in state public schools was $20,770 and for nonprofit private schools, the average cost was $46,950 (Song 2020). These monetary figures only include tuition, fees and room and board. When books and supplies, transportation and other expenses are included, the costs were much higher. For a student attended a two year public school in their district, tuition was $3,570, room and board cost $8,400, books and supplies cost $1,420, transportation cost $1,780 and other expenses cost $2,410, totaling the cost of one year of a public two year school in district to be $17,580 (Song 2020). For an in-state four year public school, tuition was $9,970, room and board cost $10,800, books and supplies cost $1,250, transportation cost $1,170 and other expenses cost $2,100, totaling the cost of one year of an in-state public four year school to be $25,290 (Song 2020). For an out-of-state four year public school, tuition was $25,620, room and board cost $10,800, books and supplies cost $1,250, transportation cost $1,170 and other expenses cost $2,100, totaling the cost of one year of a public four year school out-of-state to be $40,940 (Song 2020). For a four year private school, tuition was $34,740, room and board cost $12,210, books and supplies cost $1,220, transportation cost $1,030 and other expenses cost $1,700, totaling the cost of one year of a private four year school to be $50,900 (Song 2020). College is costly, but the price was not always this high. In the school year of 1977 to 1978, a four year degree from a public school totaled an average of $8,180 and the average cost of a four year degree at a private school totaled $17,010. Over time, there has been a steady increase in the average cost of college showing that a four year degree expense has more than doubled since 1977. Just as the average cost is increasing, the average amount of households in the United States that have student loan debt is rising. In 1989, it was estimated that one in ten households had student loan debt. Today, the estimate is one in five households are dealing with some form of student debt (Mishory, et al. 2019).

There are some elements of positivity with student debt. Being able to borrow money to earn a degree that you would not have been able to afford is great. Higher educational experience and obtaining a degree is imperative to the future of the United States. Today, a high school diploma is not enough to ensure a career path or job that will provide substantial income and secure financial standing.

Student debt is an ongoing crisis that only seems to be worsening. Many generations of people are affected by student debt and carry that burden with them throughout their lives. Generation X carries the largest student loan debt balance over any other generation. Gen X ranges between the ages of 39 and 54. The average debt per borrower in this generation is about $39,584 (Stolba 2019). The second highest student loan debt balance is from the Baby boomers, having an average of $34,703 as of 2019 (Stolba 2019). Baby boomers are in the age range of 55 and 73 years old. Millennials are carrying the third highest student loan debt balance with an average of $34,504 (Stolba 2019). It does not come as a surprise that many generations are affected by debt.

Studies have shown that racial disparities in the amount of student debt people are taking on. Black families are "already disadvantaged by generational wealth" and are more likely to depend on student debt and other forms of borrowing in comparison to other racial groups (Mishory, et al. 2019). To do any fair reforms regarding the education system, analysis of the burdens with lack of wealth and higher debt which leads to worsening situations for Black students must be done (Mishory, et al. 2019). Inequality in education at a young age affects students further education and opportunities. Low income students and minorities are directly impacted and struggle the most with obtaining college education and are significantly impacted by the high costs that make up a college education. Middle class families have more stability in comparison to low income families and minorities but this class has the most debt over other classes. Perhaps their lack of financial aid and support contributes to the disparity but there are many possibilities that contribute to the financial instability among middle class students.

Students coming from low income families and minorities are more likely to attend public colleges and schools that are underfunded. Mishory believes a new policy that would be more beneficial to Black families would be changing the financed system to be more of a public investment rather than a debt financed system. Student debt being more of a necessity for people of color puts these families at a higher level of risk financially. Another important factor is the inequality and discrimination, the ability to obtain a job post graduation is very difficult and effects how quickly different races are able to start paying back their borrowings. This leads to higher interest rates increasing payments, higher chance of defaulting on loans, and high balances remaining for student loan debts.

The impact of student debt on borrowers is immense and leads to other economic burdens and delays. Economists and analysts have noted and fear that student graduates with debt will be less likely to make investments to advance our economy, specifically thirty-six percent less likely (Akers & Chingos 2018). Expenses such as purchasing homes or cars are high expenses that seem to be pushed off due to instant debt after former students have graduated. Studies have also shown that student educational debt has had a major impact on psychological problems among young adults. In fact, in 2015 a study showed students that have higher debt due to educational expenses have lower psychological health (Akers & Chingos 2018 96). Low psychological health impacts other factors that are necessary in life, to be specific, affecting family wealth, income and occupation. This study shows immediate effects on a student's well being and how great of a toll debt can weigh on students.

I recently interviewed students on my own college campus. While learning about the different backgrounds among all of the students, I noticed a common theme to relate them all together. Students are stressed and students are struggling. There's no wonder that studies show the overall wellbeing of students carrying debt is lower than people who are debt free. I recently heard from a student whose story stuck with me. A peer of mine told me how during her freshman year, her family was struggling and her parents were unable to afford both tuition and room and board for the year. She had gone to financial aid to see what she could do for herself and constantly had a struggle with trying to obtain the fair amount of aid and take out loans to pay off the difference for the time being. The process she went through was stressful, discouraging and time consuming. This student said there were often times that she feared she would not be able to return for another semester due to the expenses and burdens that this debt had put on herself and her family. Could you imagine having that constant fear of the unknown? Spending all of this money and time on an education to suddenly be turned away due to inability to pay off funds. Thankfully, she was able to turn things around for herself. She got a job to help lessen the debt. She works multiple days a week to pay her rent, groceries and necessities in her daily life. One important thing to note is that she's been able to pay her rent and other costs but has to make sacrifices to make this all happen. Students often give up a lot of their time that could be going towards studying and enjoying the college experience to be able to work and make money.

Chapter 2: WHAT

How much debt are students carrying?

As of February of 2020, student loan debt is at a record $1.56 trillion making this form of debt the second highest consumer debt category (Friedman 2020). While we see that the debt is rapidly increasing, economists can approximate that by the year 2021, the total will be at $2 trillion, showing a seven percent growth rate. Based on this growing crisis, economists predict that by the next decade student loan debt could rise to $3 trillion or potentially more.

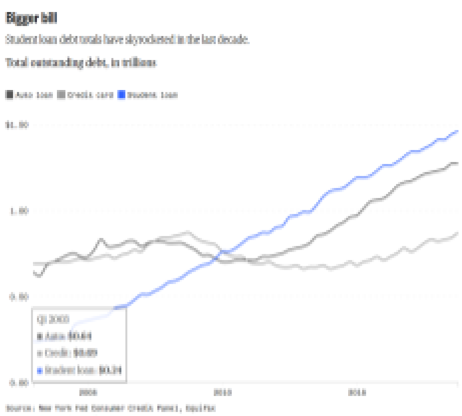

Figure 2.1

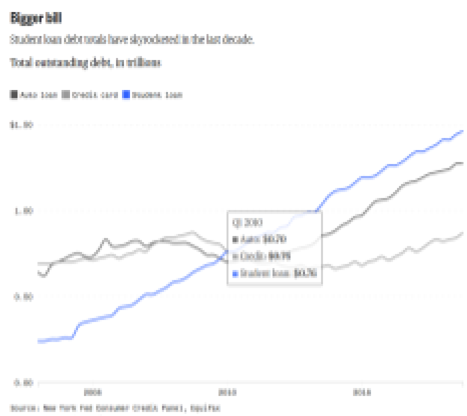

Figure 2.2

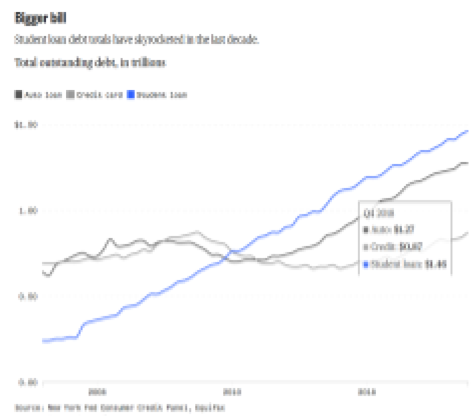

Figure 2.3

As shown in the “Total outstanding debt, in trillions” charts above from nbc news, the progression of auto loan (dark grey color), credit card (light grey color) and student loan (blue color) has risen (Chiwaya 2019). Student loan debt has increased tremendously and even more so after this research was completed in 2018. The chart included data over a 15 year period and puts the amount of debt among students into perspective. In 2003, student loan debt totaled $0.24 trillion and directly rose since. To be specific, in 2006 debt doubled to $0.48 trillion. In 2010, we saw that credit card debt and student loans were equal, with a sum of $0.76 trillion each. In 2013, student loan debt broke $1.0 trillion and by 2018 it reached $1.46 trillion and we know there has been a slight increase since that recording (Chiwaya 2019). Some Americans carry student debt even past the age of 60. If you were to compare the age group of 60 and above in 2007 to the age group in 2017, you will see that the number of Americans carrying student loan debt after the age of 60 has increased more than double (Nigel 2019). There has been a shift in research away from student loan debt and towards parent loan debt. From 2012 until 2018, average student debt was high but not increasing at an enormous rate. While average student debt remained somewhat constant, the average parent loan debt rose simultaneously. I believe that the standstill is not because college is becoming cheaper but that students are more likely to be borrowing or relying on their parents, causing their parents to be receiving the debt rather than the students taking on debt. Another reason for the standstill is that students cannot possibly borrow or take out more money than they currently are. Forty percent of students borrow the highest limit that dependent students are able to obtain loans: $31,000 in 2015 and 2016 (Bernard & Russell 2018).

Many factors go into calculating a certain student's limits for a student loan program. Depending on the degree, year, dependent or independent status, cost of tuition and other forms of aid received all factor in to deciphering how much will be granted for the student to borrow. The Higher Education Act of 1965 sets the limits and standards for student loans but is updated over time (Arns 2019). Students who attend private universities and colleges have a different limit of loans which is based on what

Year	Annual Limit	Amount Borrowed	Aggregate Debt	Remaining Aggregate Loan Eligibility
First Year (Freshman)	$5,500	$5,500	$5,500	$25,500
Second Year (Sophomore)	$6,500	$6,500	$12,000	$19,000
Third Year (Junior)	$7,500	$7,500	$19,500	$11,500
Fourth Year (Senior)	$7,500	$7,500	$27,000	$4,000
Fifth Year (Senior)	$7,500	$4,000	$31,000	$0

Figure 2.4

the financial institutions will allow.

The chart above, Figure 2.4, shows the limitations for loan eligibility ("Student Loan Limits for Undergraduates, Graduates" 2019). The lifetime limit that dependent students are eligible for is $31,000. Dependent students may borrow in federal student loans with annual limits of $5,500 their freshman year, $6,500 their sophomore year, and $7,500 their junior and senior year with interest rates of 4.29% and fee rate of 1.07%. The lifetime limit that independent students are eligible for is $57,500. Independent students can borrow in federal student loans with annual limits of $9,500 their freshman year, $10,500 their sophomore year, and $12,500 their junior and senior year with interest rate of 4.29% and fee rate of 1.07%. The ability to borrow money to earn a college education is great but often not enough to get some students by.

Chapter 3: WHEN / WHERE

How have debt levels changed over time?

Student debt has changed within the last decade 2007 and 2017, the most recent year for which full data is available. According to paymentsjournal.com, the most recent and full set of data for financial aid and student debt at the time of publication was for years 2016 to 2017, which is why when analyzing an entire decade, research is best from 2007 to 2017 (Brown 2019). Between 2007 and 2017, Historically Black colleges and universities saw a faster increase in student loan debt compared than non historically black schools. The percentage of graduate students that graduated with student loan debt increased by 7% over this ten-year timeframe (Brown 2019). As of 2020, student loan debt is roughly $1.56 trillion but as of 2017 there was already $1.5 trillion in debt.

Black college graduates owe on average $7,400 more than white students (Clark 2019). The expectation is that this number will more than triple to $25,000 in the next few years. About 70% of students that attend Historically Black Colleges and Universities rely on Federal Pell Grants, which are government-provided aid for students in need of help to pay for college ("Pay for College: What Is a Pell Grant?" 2020). A major difference between a grant and a loan is that a loan must be repaid, but not a grant. Pell grants are a great source to help pay for education but oftentimes there is still a need for loans. 80% of students at Historically Black Colleges and Universities use federal loans to pay for schooling - compared to 55% at other colleges and universities. 12% of HBCU students combine federal, state and private loans compared to 8% of non HBCU students (Brown 2019).

Where Are The Biggest Problems?

In terms of student debt over the past decade based on specific schools, the data differs tremendously from seeing increasing debt to opposing schools drastically decreasing student debt percentages. The question is why? A surprising statistic showed that at the University of the Incarnate World in Florida, the average amount of student debt decreased from $30,613 in 2007 to $6,271 in 2017 (Brown 2019). This means that there was almost an 80% decrease in student loan debt. Out of all of the schools I have researched, this was the largest decrease and according to this website, University of the Incarnate World in Florida had the greatest decrease out of 922 colleges and universities that were analyzed. Another school that showed a percentage decrease was at Berea College in Kentucky (Brown 2019). According to Berea College's website, they are known for being the number one college for lowest student debt in the state of Kentucky, number four for lowest student debt for private universities for all of the United States and number either lowest for student debt among all colleges in the United States (Jordan 2018). So what are they doing differently? As my research continued, I learned that this college offers a tuition promise scholarship which helps students obtain an education and graduate student loan debt free. Berea College explains that in the state of Kentucky, many graduates experience debt that varies from $28,000 to as high as $50,000. At Berea, the average debt after graduating is about $7,468 since tuition is not included in the monetary value (Jordan 2018). One element that allows this school to be tuition free is that students must work a minimum of 10 hours per week at an on campus job or approved by the school. Berea also relies on financial aid and endowment income and gifts to keep the college's free tuition status. It is also important to keep in mind that the student population is low, specifically 1,673 students.

Are Ivy League Schools More Or Less Affordable?

Ivy leagues are making notable strides as far as reducing needs for student loans. There is a common misconception that Ivy league tuition is too high but in reality, these schools are taking steps to avoid student loan debt and are becoming more generous financially with their financial aid and scholarships (Brown 2019). At Yale University, only 16% of graduates have student loan debt as of 2017. In 2007, about 34% of graduates had student loan debt (Brown 2019). At Princeton University, only 17% of graduates were borrowing money for student loans (Medler 2019). Princeton's low rate was a surprising one to me due to their costly annual tuition which is $63,800. Princeton takes pride in their financial aid program that offers an average of $51,365 in financial aid and just about any student can qualify for this program. At Harvard University, the average debt after graduation is $15,114, which is also relatively low compared to most universities (Medler 2019). With their annual cost as high as $68,580, $15,114 does not sound so bad but Harvard's acceptance rate is known for being low and an extreme reach for 95% of students. Although Yale, Princeton and Harvard are one of the top universities academically and affordability, the chances of going to one of these prestigious schools are very low unless you are part of the top 5% of applicants

COLLEGE	% OF GRADUATES WITH DEBT	AVERAGE DEBT	% OF STUDENT BODY THAT RECEIVES A PELL GRANT
Princeton University	18%	$8,908	18.5%*
Yale University	14%	$13,625	12%
Brigham Young University-Provo	26%	$15,158	37%
University of Texas-Arlington	83%	$15,559	40%
Harvard University	23%	$16,702	18%*

* Harvard and Princeton provided their own data on Pell-eligible students, which differs from the College Scorecard.

Figure 3.1

during that enrollment period.

In terms of what these schools are doing differently, there is definitely a common theme. These schools that show low debt after graduation show that they have a very low enrollment or have really great financial aid programs and donations and even with these factors, it is up for debate whether that is the reason for their low student debt ranking. Another factor contributing to the low debt loads among these students is that the enrollment of poor students is not very likely (Berman 2017). The percentage of students at these Ivy league schools that are eligible for Pell grants is below 20%.

The chart above, Figure 3.1, shows the names of colleges and universities with a low percentage of graduates with debt, the average debt at that college and the percentage of the student body that is eligible for the pell grant (Berman 2017). All of these schools show a low percentage of graduates with debt and a relatively similar and low percent that receive pell grants. The exception is the University of Texas - Arlington which has an 83% rate of students with debt after graduation and also the highest percentage of students that receive a pell grant. While these schools may not have many low income students, they are broadcasting that it is their priority to widen the gap between economic diversity (Berman 2017). While reading about the top schools highlighting their low student debt after graduation numbers, it is important to remember that this is not the norm. In fact, there are flaws in the education systems and methods to their madness.

SCHOOL (STATE)	AVERAGE DEBT LOAD, CLASS OF 2018	PERCENTAGE OF GRADUATING STUDENTS WHO BORROWED	U.S. NEWS RANK AND CATEGORY
Maine Maritime Academy	$55,644	94	5, Regional Colleges (North)
Bryant University (RI)	$54,067	70	7, Regional Universities (North)
Carthage College (WI)	$52,380	79	14 (tie), Regional Colleges (Midwest)
Mansfield University of Pennsylvania	$52,243	64	164-215, National Liberal Arts Colleges
Baylor University (TX)	$50,172	52	79 (tie), National Universities
Union University (TN)	$49,824	67	185 (tie), National Universities
Texas Christian University	$49,197	35	97 (tie), National Universities
Quinnipiac University (CT)	$48,544	70	153 (tie), National Universities
Western New England University (MA)	$46,591	81	218 (tie), National Universities
The Catholic University of America (DC)	$46,437	69	139 (tie) National Universities

Figure 3.2

On the other hand, research shows that the average debt in forty-one states was higher than $25,000 (Friedman 2019). The Northeast region of the United States shows high debt and low debt is more apparent in the Western region of the United States. According to forbes, some of the states with the highest average of student loan debt are Connecticut with roughly $38,510, Pennsylvania with $36,854, Rhode Island with $36,250, New Hampshire with about $34,415 and Delaware with $34,144 in student loan debt (Friedman 2019). An article from the U.S. News & World Report exploits the top ten colleges in which the class of

2018 graduates accumulated the most debt, which had an average of $50,510 in debt for students attending any of these ten schools (Kerr 2020). According to data based on 1,031 colleges, the average graduate's student loan debt was approximately $30,000. Other studies showed that debt could be much higher, roughly $50,510 (Kerr 2020). The chart shows a list of the highest average student debt from the ten colleges for the class of 2018, percentage of students who borrowed money for their education and the U.S. News Rank and Category the college associates as. As shown in the chart, these ten colleges where students are experiencing the most debt are all over the United States, specifically in Maine, Rhode Island, Wisconsin, Pennsylvania, Texas, Tennessee, Connecticut, Massachusetts, and Washington DC. Graduates from Maine Maritime Academy recorded debt at an average of $55,644 for students, well above the data from the U.S. News & World Report for the average graduating student. Data regarding Main Maritime Academy specifically mentions that a whopping 94% of the graduating students had to take out student loans to help afford college in 2018 (Kerr 2020). When you take a look at annual earnings in comparison to the amount of student debt some graduates have taken on, you can see why these numbers are problematic and hard to come back from. To be specific, another set of data shows that graduates from a college in Wisconsin, Carthage College, has an annual debt load of $52,380 as of 2018 meanwhile the annual earnings post graduation can be anywhere between $20,800 to $52,400 based on degree and career path (Kerr 2020). Keeping in mind that salary is dependent upon many contributing factors such as the degree, location and occupation, it is still apparent that students are experiencing a debt load that is higher than an entire year’s starting salary. These numbers are earnings for a recent graduate in that area, roughly one year out of the education system but are significant to graduates trying to pay off their debt in a timely manner. With other expenses and factors in one's life, it could appear to be impossible to get out of debt and rid oneself of student loan debt. The low salary, high debt ratio can prolong the repayment period or cause borrowers to miss payment deadlines and lead to future problems financially. Another noticeable contribution to the trillion dollar debt that we have in the United States is from students that are withdrawing from colleges before completion. These students are the most impacted students when talking about student loan debt. Although it sounds like the unpopular decision to drop out of school, research studies from 2017 showed that 3.9 million students dropped out of college level education between the graduating years of 2015 and 2016. The 3.9 million students accounted for had federal student loans taken out and were the most likely to default on those costly loans.

There are many flaws in the higher education system. Whether it be on the education system’s side where tuition being too high being an outright scam of schools taking tuition money and not offering the monetary value in return or students and families cheating the system, there are always loopholes and tricks on both ends. Recently, there have been scams where parents pay millions of dollars in “donations” which grants access for their child to attend a university that may be far from their reach. Other unethical actions included creating for-profit organizations for colleges, bribing coaches or administration at universities or even students finding ways to cheat on their SAT or ACT exams. Also, there have been families in Illinois, along with other states, in which parents change their child's guardianship so that the student can declare themselves to be an independent student financially. Changing their child's guardianship will grant eligibility for them to qualify for and obtain financial aid (Hess 2019). This method is not only cheating the system but not legal but surprisingly about four dozen families in Illinois used this approach over the past 18 months as of 2019. Articles exploit that those students were granted $11,000 each year between federal Pell Grants and state Pell Grants. The University of Illinois experienced 14 cases in which students from wealthy families were receiving aid from programs made for low income students and started to raise concerns and questions. Unethical actions like this happen more frequently than you would think and the reason is simple. Colleges are becoming unaffordable and families are stressing, convincing people that unethical, illegal actions are valid.

Studies show that four year public universities have the fastest rate of increase in tuition costs over the past few decades (Hess 2019). This method becomes problematic for many reasons including the fact that grants are limited and a first come first served means. If wealthy families are identifying their children as independents then low income families could and will not necessarily receive the aid they actually need to a student whose family is much better off. In conclusion, wealthy people are often already at an advantage and still are found cheating the system even further. Prior to college education, wealthy areas are known for having better school systems with access to more resources, tutors, college level courses, more preparation for standardized tests and extra curricular activities.

Chapter 4: HOW

Student Debt Industry Explained and Understanding Loan Repayment

Up to sixty-five percent of the class of 2018 had student debt owed for the graduating class of 2018 (Nykiel 2019). Improving higher education and helping students with easier ways to access and afford their education is the goal of a non-profit organization, The Institute for College Access & Success. Institutions like this one are important to the student community and give an easier outlet to a higher education if needed. While nerdwallet averages the debt of undergraduate students in 2018 to be $29,200, average debt for students obtaining professional degrees after undergraduate school is shockingly high. For medical school graduates, the average debt was $196,520, dental school graduates was $285,184, and pharmacy school graduates was $166,528 (Nykiel 2019).

Students looking to approximate their probable costs and repayments for loans can calculate their future or current expenses by accessing Nerdwallet's student loan repayment calculator, or similar tools online (Nykiel 2019). Using this tool as seen in Figure 4.1, people can predict their estimates on student loans by entering a loan amount, annual interest rate and the term period in years. As seen to the right on the calculator, entering those three values will give you a monthly payment and the total interest paid. Students and parents are able to compare these loans to those of private student loans and even complete a Free Application for Student Aid, FAFSA form (Nykiel 2019). In order to gain eligibility for grants, scholarships, work-studies and federal student loans, a FAFSA application must be submitted. Figure 4.1 is the default setting in which you can personalize each of the categories to your desired amount depending on personal needs. Since the average debt is estimated to be $29,200 in 2018, calculated an approximation in the student loan repayment calculator for the average student's debt upon graduation. Let's say for the average student, I would need to borrow $30,000, all else constant, meaning annual interest rate remains at the default 4.53% and term would be the most common repayment plan, so 10 years. This setting would yield $311.35 in monthly payments and interest paid totaling $7,362. Situations vary per person but that is why this tool is extremely useful and easy to manage. Being able to calculate total debt from college and universities can help students plan and save money for the future.

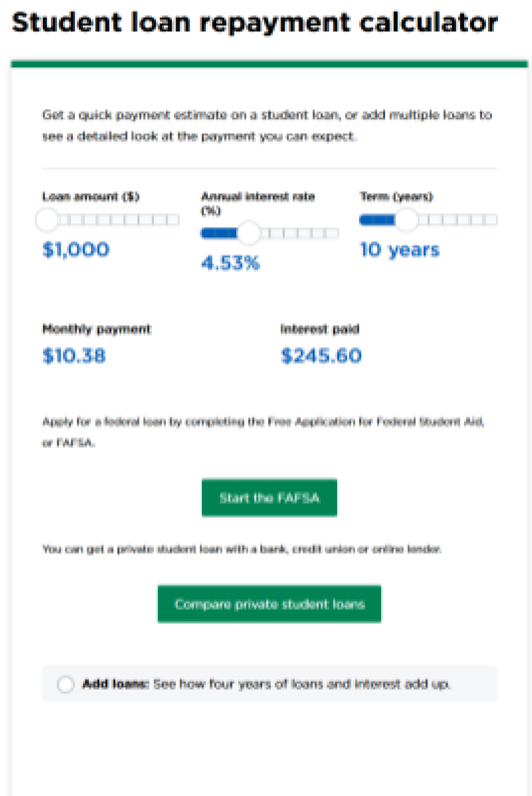

Figure 4.1

<u>Common Misconceptions About Student Loan Debt</u>

There are many common misconceptions when talking about student loan debt. First, many students have the mindset that they don’t need to worry about their loans until after they graduate college or university. While loans are not necessarily due until after students' graduation date, it is important to be aware of how much you will owe in total and create a concrete repayment plan that works best for you. Loan repayments have a short grace period that is often six months after finishing a student’s degree, so it is important to map out how you will be able to start making those debt payments and not fall into the defaulting category (Andersen 2019). Interest is another reason to get a head start as best as one can because interest adds up, especially growing fast over longer periods of time. Even if the repayments before the grace period ends are small, it will still help minimize the interest and relieve some of the burden sooner.

Another misconception is that repayment plans are not adjustable. This is not true. The standard repayment plan is the ten-year plan but you can change this to a different plan, and there are eight options. The eight repayment plans are standard, graduated, extended, Income-based Repayment Plan (IBR), Income-Contingent Repayment Plan (ICR), Pay-As-You-Earn Repayment Plan (PAYE), Revised Pay As You Earn Repayment Plan (REPAYE), and Income-Sensitive Repayment Plan (Maldonado 2020).

The Standard plan, as mentioned above, is the ten-year period with fixed payments. With this plan, the borrower will have the least amount of interest to pay back since it has the shortest period, but will have higher monthly payments when compared to the other plans. If you want to pay off your student loans as quickly as possible and the monthly monetary amount is attainable, then this plan is great. The Graduated Repayment Plan is a ten year plan with the expectation that the borrower's income will increase over the ten year period. The first set of payments are the lowest and increase every two years (Maldonado 2020). With this plan, the overall pros and cons are important to consider. While you can rid yourself of debt in a short plan, if your income does not increase as expected, it could be hard to keep up with the monthly payments.

The Extended Repayment Plan is a longer plan, lasting up to 25 years of low monthly payments (Maldonado 2020). This plan offers more flexibility allowing the borrower to repay in either fixed or graduated payments but not everyone qualifies for this plan. If you are borrowing more than $30,000, you are eligible for the Graduate Repayment Plan, otherwise having to choose from the other plans. The four Income-Driven Repayment Plans are based on your income and the payments monthly are a percentage of that income, the value changes for each person, and can be made payable in a 20 to 25 year plan. Depending on family size and total income, after the plan is over, the balance may be forgiven. The forgiveness of balance appeals to people with low income and high debt. Regardless of what plan you may qualify for and choose, it is important to get all of the facts and information before making any permanent decisions regarding your future finances.

While the repayment options defined above are useful and life-saving tools for students obtaining a degree at a college or university, some still say schooling is too costly. The Guardian journalist Rivero (2017) says that the student loan industry is the ultimate betrayal amongst Americans in their young adult phase (Rivero 2017). Lehman

(2019) tells the story of Rodney Spangler who attended the University of North Texas on and off from 2001 until 2007, without finishing his degree(Lehman 2019). When he decided he was not going to pursue the rest of his degree, he was estimating the student loan debt to be $30,000. While the bills and monthly payments kept coming, he was unable to pay them off so he just didn’t. Fast forward to 2019, Spangler found himself perfectly qualified for some jobs but due to his credit history, he was denied. As of 2019, Spangler accumulated interest and penalties that skyrocketed his debt to around $60,000 (Lehman 2019). Not only does Spangler’s debt affect him financially but it hinders his job market, mental health, relationships and other aspects of daily life.

Spangler’s story brings me to my last misconception, which is that student’s often think that student loans don’t affect their credit score. Like any other loan, student loans impact your credit score and missing payments can have a damaging effect on your score (Andersen 2019). Having good credit is necessary for life functions such as buying a home or car, applying for different loans or credit cards and finding a job. With this in mind, student’s need to choose the best plan to fit their financial needs and expectations for the future in order to make sure they are not going to default and trap themselves in the future.

International Context of Student Loan Debt

The state of student debt is different from country to country. Similar to the United States, the UK had an average debt per student at 36,000 euros, which is roughly $39,900, in 2018 and overall debt borrowed at 121 billion euros as of March 2019 and 17 billion euros per year (Bolton 2020). While the average debt per student is highest in the UK, the amount of people borrowing is significantly less, which is why the United States exceeds the United Kingdom, by far, in total outstanding debt. In the United Kingdom, there are roughly 1.3 million students taking out student loans compared to 44 million people in the United States (Bolton 2020).

Some countries are able to make college and universities affordable for all through their generosity and low tuition costs. In Denmark, Estonia, Finland, Germany, Norway, Poland, Slovak Republic, Slovenia, Sweden, Turkey universities are free (Warren 2018). Free college in these countries is available due to their taxpayers, making bachelors and masters degrees possible for all (Takenaga 2019). On top of free tuition, in Denmark students living on their own receive about $900 from the government monthly to help cover living expenses. In an interview with the New York Times Denmark student Sofie Geersten, who graduated with $0 in loans and $0 in tuition bills said, “Starting out with no debt is a huge relief. We can start saving right away for other life choices.” (Takenaga 2019). Sofie has a great point. Being able to graduate without the burden of debt is liberating and offers opportunity for growth and prosperity. A 2017 study estimated average costs of $8,202 per year on tuition at public universities (Warren 2018). The study showed that 10 countries had annual costs of less than $4,000. Australia, Canada, Chile, Korea, and New Zealand’s annual cost in 2017 was between $4,295 and $5,000. Israel’s cost was $3,095 and Netherland’s was $2,420. Italy, Portugal, Spain, and Switzerland had annual costs between $1,000 and $2,000. Lastly, Austria, Hungary, Mexico and Luxembourg’s costs were between $450 and $914 (Warren 2018). While these numbers are various and many outside factors make these prices possible, it is important to acknowledge how far off we are from countries all over the world. The state of student debt per year in the United States, at $29,200, at least doubles the average student compared to some of the countries listed.

State funding cuts contribute to the ongoing elevation of tuition costs for public colleges and universities. Prior to the most recent recession, funding among two and four year colleges was about $10 billion more than it is now (Mitchell, Leachman, & Masterson 2017). There's a steep indirect relation between funding and costs of higher education, which leads me to say that more funding for these public schools could slash prices greatly and create a more affordable and beneficial form of education. In the school year 2015 - 2016, states were spending, on average, 18% less per student than what was being funded before the recession. This percentage applies to forty-six states in the United States, excluding Montana, North Dakota, Wisconsin, and Wyoming (Mitchell, Leachman, & Masterson 2017). The problem with insufficient funding and support from the state is that it either hurts student's pockets financially or their quality of education. Fortunately, new ideas and plans are coming to action and there is always time for change and growth to happen.

Chapter 5: Speculations and Recommendations

Presidential Candidates Policy Ideas For Student Loan Debt

There have been many speculations made about what could happen to our economic standing among Americans if there is no fix to help aid student loan debt. If actions are not made, we could potentially see this leading to other burdens in the

United States. The prospective Presidential Candidates for the upcoming 2020 election had a lot to say regarding the student debt crisis and had different plans of tackling this ongoing issue. While we see the democratic party candidates dropping out of the race, we still can use their appeals and policies to enhance our system. On one hand, we had Bernie Sanders of Vermont who planned to cancel student debt loans and wanted to create free tuition for public colleges. Then, we have Joe Biden who's proposal will ultimately lower repayments to about half and will possibly make free tuition for community colleges. With Biden's proposal, repayments will be income-based, meaning that depending on your income will affect the interest being accumulated and if income is low enough, individuals may not have to pay the loans back. The contrast amongst the different candidates is significant and raises many questions and concerns for students and everyone these changes will apply to.

Bernie Sanders believed in true freedom, having universal care and stability without being burdened by your income, which is why he believed that canceling all $1.6 trillion of debt from student loans is the country's best approach. Sanders feels very strongly that students need a quality education in order to obtain good jobs in the field, regardless of the family's economic stability and income (Sanders 2020). Not only did Sanders want to cancel all debt in America, but he had plans to make all public colleges and universities free of tuition, as well as Historically Black Colleges and Universities, Minority Serving Institutions and trade-schools. Since interest rates are typically high for student loans, Sanders wanted to make sure interest rates did not exceed 1.88% (Golshan 2019). This is low compared to the average interest rate that can be more than 5% for undergraduate loans. Investing $1.3 billion per year for minority institutions and private non-profit colleges and universities was another plan of his to help improve the education for these targeted minorities to have better opportunity and stability. In order to have free tuition like he planned to do, he wanted to administer the College for All Act, which would provide $48 billion per year (Golshan 2019). Doing so would get rid of tuition and fees for public colleges and universities, community colleges, trade schools, tribal colleges and apprenticeship programs. You might be wondering where this money is coming from? Sanders would have liked to remove President Trump's current tax cuts for the upper class and big corporations which costs more than $2 trillion and tax transactions made on Wall Street (Sanders 2020). Cutting this $2 trillion could help save our current student loan debt crisis, which is below that monetary value. If these plans are implemented by the future President, the economy could see improvement significantly over the next 10 years (Golshan 2019). Lastly, Sanders planned to increase funding among the Work-study programs to help with student's career experience. The plan was to expand the program that currently has 700,000 students to 2.1 million students, which is tripling the programs participants (Sanders 2020). This could help more students be able to earn money to help pay for tuition and expenses. Bernie Sanders had many ideas that could potentially help the students struggling with current loans and future students entering the higher education world.

Elizabeth Warren, former Democratic candidate had other ideas to help eliminate the burden of student loan debt. While she is no longer in the running, her policies could be beneficial in our attempt to lessen student debt in the United States. Warren studied why so many ambitious middle class families were struggling with money and she concluded that the economy forced them to build debt. Well the same idea can be said regarding student debt. Warren talks about the false reality that students will be promised guaranteed success students if they receive a higher education. A policy of Warrens that stood out to me was her plans to cancel up to $50,000 for 95% of student loan borrowers (Turner 2020). Of course there will be exclusions and exceptions to whom would qualify, but this idea is definitely one to think about. I always believed that nothing in life should be free, education and success included, and we should have to earn what we strive to achieve. With that in mind, I think that college is an expensive investment and some debt should be forgiven to a degree. This plan of canceling up to $50,000 applies to households earning less than $100,000 per year, applying to an estimate of 42 million people (Turner 2020). Warren also ensured the people that canceling loans would not be detrimental to borrowers' taxes, rather hoping to tax the wealthy top percent to help fund the higher education systems. Although Elizabeth Warren is no longer in the race for Presidency, her policies bring a quality approach that may be useful for whoever does take the Presidential seat in 2020.

Joe Biden has a different approach to put students at ease with their student loan debt and to make college more affordable for all. Biden’s plans aim to provide free tuition for two years of community college or training programs for students looking to enhance their education and expand their skills (Friedman 2020). Plans to invest in community colleges and training to enhance the schools will increase success for students making for a more inclusive middle class and to make students more marketable entering the career field. Biden plans to give support to minority schools and historically Black colleges and universities, similar to other candidates' plans. He also would like to implement a New grant program to aid community colleges in students' success (Friedman 2020). Also, given the high percentage of students that drop out before completion, Biden wants to focus on obstacles preventing students from finishing their degree. He plans to invest $50 billion for the workforce, community colleges, business partnerships and apprenticeships (Biden 2020). He wants to make Historically Black colleges and universities more affordable and increase their resources so he plans to invest $18 billion in grants to those education programs and $8 billion investment in community college facilities and technology to better their health and safety (Biden 2020). His other plans include improving academic and career advising, dual enrollment, investing in benefits and wages and better recruitment of faculty and staff. In regards to student loan debt, Biden wants to cut payments in half for the undergraduate federal loans by altering the income based repayment programs. With this change, students making below $25,000 will not owe payments on their loans and won't have building interest on their payments. All else would pay 5% of their income over $25,000 towards their loans (Friedman 2020). Biden mentions wanting to make it easier for students whose family income is below $125,000 by making public colleges and universities tuition free. After 20 years, the rest of the debt will be forgiven if payments were properly made throughout the program. If you obtain new loans or existing ones, they will be made into an automatic income-based repayment program.

Pete Buttigieg, although not in the race for Presidency anymore, had interesting ideas for how he would combat student loan debt and the education system. Buttigieg does not believe in free college for all but does believe there should be actions taken to help people that absolutely cannot afford college without a massive amount of debt. He plans to invest $25 billion to Historically Black Colleges and minority serving institutions making it easier for minorities to earn their degrees (Minsky 2019). He also plans to cancel student debt for people that took on a great amount of debt from for-profit programs that were actually very low-quality programs (Minsky 2019). Buttigieg has plans to improve the Public Service Loan Forgiveness program, PSLF, to be able to enroll more graduates in the program since this program is known for rejecting many applications. Lastly, Buttigieg mentions the idea of a partnership between the federal and state government to make college more affordable for the low and middle income students and families taking on extreme debt (Minsky 2019).

President Donald Trump has ideas of his own in terms of student loan debt among borrowers. Trump plans to give undergraduates federal loan forgiveness after 15 years and expand eligibility for Pell Grants but has no plan to cancel student loan debt as a whole (Friedman 2020). While he does not have many plans that appeal to borrowers, a recent article explains President Trump’s budget for 2021 that includes cuts to the programs that directly help student loan borrowers (Nova 2020). The cuts will eliminate public service loan forgiveness and eliminate subsidized federal student loans (Nova 2020). Trump’s plans are still evolving so it is definitely worth keeping an eye out for updates.

	Student debt	College / University tuition	College / University Investments	Plans to Finance Initiatives
Bernie Sanders	Cancel all $1.6 trillion in student debt	Make all public college/universities, HBCUs, and trade schools tuition-free	$1.3 billion/year for minority institutions and private nonprofit college/universities	Remove President Trump's tax cuts
Elizabeth Warren	Cancel up to $50,000 for 95% of student loan borrowers, applying to households earning less than $100,000 per year	Make all public college/universities, HBCUs, and trade schools tuition-free	$50 billion/year for minority institutions and HBCUs	2% tax on the top percentage of wealthiest families
Joe Biden	Cut payments in half for undergraduate federal loans by altering the income based repayment programs	Make all public college/universities, HBCUs, and trade schools tuition-free for students whose family's overall income is below $125,000.	$18 billion in grants to education programs and $8 billion in community college facilities and technology	Repeal the business tax cut in the CARES Act for high income population, a tax cut that benefits America's richest people
Pete Buttigieg	Cancel student debt for people that took on a great amount of	Tuition-free college at four year public college/universities,	$25 billion to HBCUs and	Tax top 1% of wealthy population

	debt from for-profit schools	applying to low income families and partially middle class families	minority serving institutions	
Donald Trump	No plans to cancel debt, undergraduates federal loan forgiveness after 15 years	No plans to update the current tuition system	$250 million/year for minority institutions and HBCUs	Eliminate public service loan forgiveness and subsidized federal student loans

Student Loans Amidst COVID-19 Pandemic

During this global pandemic, Covid-19, there have been relief programs made to help Americans deal with their student loan debt amidst all of the other problems, such as sickness, unemployment, etc. The U.S. Department of Education office of Federal Student Aid has created new programs to put a halt on payments starting from March 13, 2020 through September 30, 2020 (Fedloan 2020). This allows people to stop paying their student loans during this repayment period. Also, interest on current student loans are being temporarily fixed at a 0% rate during this time period (Fedloan 2020). This is really beneficial for borrowers who cannot continue to pay their monthly expense on their loans during this crisis because otherwise their payments would have increased due to the interest build up over time. Americans all over the world are going to be struggling to pay back their loans, on top of other expenses and needs but this is a step in the right direction for student borrowers at this time. Is this enough to help borrowers get by? We will see how every pans out over the next few months.

I recognize that student debt is inevitable for many students earning a college education and that the extent varies per student. Students want to go to the “big name” schools regardless of the price tag and many parents encourage the same, wanting the best education for their children and think the popular colleges and universities are best. In my opinion, the most expensive schools are not always the best schools and cause a great amount of debt in comparison to smaller state schools with lower costs. I also think that people are not necessarily aware of the expenses that higher education endures until they are already in it. Every family’s financial stability and situation is different but it is important to educate everyone about their expenses and options when attending a two year school, four year school or wherever is desired. Educating students about their options will help better prepare students for their future, rather than incurring massive debt and potentially hurting their future. Students should be educated about financial aid services and create budgets to help plan out their expenses and weigh their options.

As far as free tuition goes, my unpopular opinion would honestly be against it, due to impracticality. As a mathematics major with an interest in economics, I do not see how free college for all would be feasible and sustainable in our country given all of the expenses that go into funding colleges and universities and fueling our economy. I think making college free for all would hurt our growing economy tremendously but the money has to come from somewhere, right? Imagine what free college could do to our taxes! As a student, a major reason why I chose the school that I did is because of SUNY New Paltz's reputation and affordable tuition. Had colleges been free for all, I would have given a second thought to a more expensive, wealthier school, but that is simply not how the world operates and that is okay. I also think there are other negative possibilities to consider if college is free for all. I think this option would definitely cause a direct impact on completion or drop out rates among students attending colleges and universities, as well as student's ambitions and work ethic. I think people's mindsets would be completely altered and have less motivating them to perform at their best. When students are paying for their education, they want to do their best, because they are devoting a lot of time and money into their degree, and that could be lost if we see free college in our future.

Works Cited

Akers, Beth, and Matthew M. Chingos. *Game of Loans: the Rhetoric and Reality of Student Debt*. Princeton University Press, 2018.

Andersen, Ellen. "6 Common Student Loan Myths." *College Raptor Blog*, 13 Dec. 2019, www.collegeraptor.com/paying-for-college/articles/myths/6-myths-student-loans/.

Arns, Joe. "Annual and Aggregate Student Loan Limits." *Guide to 529 Plans and Saving for College*, 31 Jan. 2019, www.savingforcollege.com/article/annual-and-aggregate-student-loan-limits.

Berman, Jillian. "The Real Reason Ivy League Students Graduate with the Least Amount of Debt." *MarketWatch*, MarketWatch, 17 Sept. 2017, www.marketwatch.com/story/dont-be-fooled-by-this-list-of-schools-where-students-have-the-lowest-debt-loads-2017-09-12.

Bernard, Tara Siegel, and Karl Russell. “The New Toll of American Student Debt in 3 Charts.” *The New York Times*, The New York Times, 11 July 2018, www.nytimes.com/2018/07/11/your-money/student-loan-debt-parents.html.

Bolton, Paul. “Student Loan Statistics.” *House of Commons Library*, 27 Mar. 2020, commonslibrary.parliament.uk/research-briefings/sn01079/.

Brown, Mike. “How Student Loan Debt Levels Changed Over the Last Decade.” *PaymentsJournal*, Publisher Name PaymentsJournal Publisher Logo, 13 June 2019, www.paymentsjournal.com/how-student-loan-debt-levels-changed-over-the-last-decade/

Chiwaya, Nigel. “These Five Charts Show How Bad the Student Loan Debt Situation Is.” *NBCNews.com*, NBCUniversal News Group, 24 Apr. 2019, www.nbcnews.com/news/us-news/student-loan-statistics-2019-n997836.

Clark, Dartunorro. “At HBCUs, Crushing Student Loan Debt Is a Symptom of Even Bigger Problems.” *NBCNews.com*, NBCUniversal News Group, 9 June 2019, www.nbcnews.com/politics/politics-news/hbcus-crushing-student-loan-debt-symptom-even-bigger-problems-n1014171.

“Free College, Cancel Debt.” *Bernie Sanders - Official Campaign Website*, 2020, berniesanders.com/issues/free-college-cancel-debt/.

Friedman, Zack. “Joe Biden: Here's Why My Student Loan Plan Is Better Than Bernie's.” *Forbes*, Forbes Magazine, 2 Mar. 2020, www.forbes.com/sites/zackfriedman/2020/03/01/student-loans-joe-biden-bernie-sanders/#1bcee53c3189.

Friedman, Zack. “Student Loan Debt Statistics In 2020: A Record $1.6 Trillion.” *Forbes*, Forbes Magazine, 5 Feb. 2020, www.forbes.com/sites/zackfriedman/2020/02/03/student-loan-debt-statistics/#4d341ece281f.

Friedman, Zack. “This State Has The Highest Student Loan Debt.” *Forbes*, Forbes Magazine, 18 Sept. 2019, www.forbes.com/sites/zackfriedman/2019/09/18/this-state-has-the-highest-student-loan-debt/#67f3917d1018.

Friedman, Zack. “Trump: Here's My New Plan For Your Student Loans.” *Forbes*, Forbes Magazine, 10 Feb. 2020, www.forbes.com/sites/zackfriedman/2020/02/10/student-loans-trump-budget/#147dbfbd56e2.

Gellerman, Erica. “What Does College Cost Around the World?: Earnest.” *Earnest Blog | Money Advice for Young Professionals*, EARNEST OPERATIONS LLC, 30 July 2019, www.earnest.com/blog/college-costs-around-the-world/.

Golshan, Tara. “Bernie Sanders's Free College Proposal Just Got a Whole Lot Bigger.” *Vox*, Vox, 24 June 2019, www.vox.com/policy-and-politics/2019/6/23/18714615/bernie-sanders-free-college-for-all-2020-student-loan-debt

Hess, Abigail J. “How College Financial Aid Scams Impact Low-Income Students: 'There's Only so Much to Go around'.” *CNBC*, CNBC, 31 July 2019, www.cnbc.com/2019/07/31/how-college-financial-aid-scams-impact-low-income-students.html.

“Javascript Required.” *FedLoan Servicing*, myfedloan.org/borrowers/covid/.

Jordan, Tim. “Berea College Highlighted for Low Student Debt, Nationally and Locally.” *Berea College - First Interracial/Coeducational College in the South*, 17 Aug. 2018, www.berea.edu/news/berea-college-highlighted-for-low-student-debt-nationally-and-locally/.

Kerr, Emma. “10 Colleges Where Graduates Have the Most Debt.” *U.S. News & World Report*, U.S. News & World Report, 11 Feb. 2020, www.usnews.com/education/best-colleges/the-short-list-college/articles/colleges-where-graduates-have-the-most-debt.

Lehman, Charles Fain. “The Student Loan Trap.” *The American Conservative*, 20 Mar. 2019, www.theamericanconservative.com/articles/the-student-loan-trap/.

Maldonado, Camilo. “A Guide To Federal Student Loan Repayment Plans.” *Forbes*, Forbes Magazine, 25 Feb. 2020, www.forbes.com/advisor/loans/a-guide-to-federal-student-loan-repayment-plans/.

Medler, Sabrina. “10 Best College Values With the Lowest Average Graduating Debt, 2019.” *Www.kiplinger.com*, Kiplingers Personal Finance, 26 July 2019, www.kiplinger.com/slideshow/college/T014-S003-colleges-with-lowest-average-graduating-debt-2019/index.html.

Minsky, Adam S. “Where Does Pete Buttigieg Stand On Student Loan Debt?” *Forbes*, Forbes Magazine, 7 June 2019, www.forbes.com/sites/adamminsky/2019/06/06/where-does-pete-buttigieg-stand-on-student-loan-debt/#2784f7722549.

Mishory, — Jen, et al. “How Student Debt and the Racial Wealth Gap Reinforce Each Other.” *The Century Foundation*, 9 Sept. 2019, tcf.org/content/report/bridging-progressive-policy-debates-student-debt-racial-wealth-gap-reinforce/.

Mitchell, Michael, et al. “Funding Down, Tuition Up.” *Center on Budget and Policy Priorities*, 11 Oct. 2017, www.cbpp.org/research/state-budget-and-tax/funding-down-tuition-up.

“My Plan to Cancel Student Loan Debt on Day One of My Presidency.” *Elizabeth Warren*, 2020, elizabethwarren.com/plans/student-loan-debt-day-one.

Nova, Annie. “Trump Looks to Kill Student Loan Forgiveness Program.” *CNBC*, CNBC, 11 Feb. 2020, www.cnbc.com/2020/02/10/trump-proposes-end-to-student-loan-forgiveness-program.html.

Nykiel, Teddy. “2019 Student Loan Debt Statistics.” *NerdWallet*, 20 Dec. 2019, www.nerdwallet.com/blog/loans/student-loans/student-loan-debt/.

“Pay for College: What Is a Pell Grant?” *Pay for College | What Is a Pell Grant?*, bigfuture.collegeboard.org/pay-for-college/grants-and-scholarships/what-is-a-pell-grant.

“Plan for Education Beyond High School: Joe Biden.” *Joe Biden for President*, 2020, joebiden.com/beyondhs/.

Rivero, Daniel. “The Debt Trap: How the Student Loan Industry Betrays Young Americans.” *The Guardian*, Guardian News and Media, 6 Sept. 2017, www.theguardian.com/money/2017/sep/06/us-student-debt-loans-navient-sallie-mae.

Segal, Troy. “Education Loan.” *Investopedia*, Investopedia, 5 Feb. 2020, www.investopedia.com/terms/e/education-loan.asp.

Song, Justin. “Average Cost of College in America.” *ValuePenguin*, ValuePenguin, 13 Feb. 2020, www.valuepenguin.com/student-loans/average-cost-of-college.

Stefan, Stolba Lembo. “Millennials' Student Loan Debt Continues to Rise.” *Experian*, 18 July 2019, www.experian.com/blogs/ask-experian/research/millennials-and-student-loan-debt-study/.

Stolba, Stefan. “Gen Xers Have the Highest Average Total Debt Balances.” *Experian*, 17 Apr. 2019, www.experian.com/blogs/ask-experian/gen-xers-have-the-highest-average-total-debt-balances/.

“Student Loan Limits for Undergraduates, Graduates.” *Edvisors*, 31 Dec. 2019, www.edvisors.com/college-loans/terms/loan-limits/.

Takenaga, Lara. “4 Years of College, $0 in Debt: How Some Countries Make Higher Education Affordable.” *The New York Times*, The New York Times, 28 May 2019, www.nytimes.com/2019/05/28/reader-center/international-college-costs-financing.html.

Turner, Cory. “Canceling Student Debt Is Easier Than It Sounds.” *NPR*, NPR, 14 Jan. 2020, www.npr.org/2020/01/14/796329598/cancelling-student-debt-is-easier-than-it-sounds.

U.S. Government. “Coronavirus and Forbearance Info for Students, Borrowers, and Parents.” *Federal Student Aid*, 2 Apr. 2020, studentaid.gov/announcements-events/coronavirus.

Warren, Katie. “Here's What College Costs in 28 Countries around the World.” *Insider*, Insider, 15 June 2018, www.insider.com/cost-of-college-countries-around-the-world-2018-6#mexico-527-16.