Exploring the Interaction of Student Loan Debt and Longevity Planning Within the Context of the Family:

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EXPLORING THE INTERACTION OF STUDENT LOAN DEBT AND LONGEVITY PLANNING WITHIN THE CONTEXT OF THE FAMILY

A dissertation

by

Julie B. Miller

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Abstract

As college degrees become increasingly standard expectations for middle-to-high wage positions in the workforce, growing numbers of children and parents in the United States are accruing and repaying loans for postsecondary education. At the same time, the United States is witnessing unprecedented rates of longevity and a subsequent need for more intentional financial planning for retirement that starts earlier in life. The goal of this three-paper dissertation is to explore how student loans are experienced within families and discover the ways in which borrowers of different ages perceive and prioritize retirement and longevity-planning in light of their student loans.

Utilizing qualitative and quantitative data collected through a concurrent triangulation mixed methods study design, the first two papers explored how student loan borrowers make, negotiate, and experience student loans within their family of origin. Paper 1 focused on the family context of borrowers repaying loans for their own education, and Paper 2 focused on the family context of borrowers repaying loans for a child or grandchildren education, several of whom were also repaying additional loans for their own educational expenses. Ultimately, the ways in which families communicated about student loans during repayment played at least a partial role in how they experienced the loans as part of their overall family dynamics. Shifting from a focus on family dynamics to longevity planning, Paper 3 focused on ways in which borrowers perceive and plan for longevity in light of the loans they carry for themselves and/or family members. Results suggest that planning for future financial security for oneself and/or family members may be less achievable with the presence of student loan debt.

The main contribution of this dissertation is its attempt to understand the ways in which borrowers experience student loans in family systems and longevity planning contexts. This dissertation has also highlighted gaps in knowledge that policymakers, practitioners, and scholars can begin to address with current and potential student loan borrowers.

Keywords: Student loans, family, retirement, longevity, life course, mixed methods

DEDICATION

Much of what you are about to read relates to families.

This dissertation is dedicated to mine.

I dedicate this work to the memory of my grandparents, Daniel and Cipie Miller, Melvin and Irmgard Heller, and Jane Mellon, whose commitments to family and learning laid the foundation for what you are about to read. Like many of us working in the field of gerontology, the relationships I was fortunate enough to have with my grandparents inspired me to enter the field. I hope that wherever they are, they are kvelling.

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And furthest down the generational ladder, I dedicate this work to my research sidekick, the little person who has (literally) been kicking me to the finish line for the past few months. As it turns out, expecting a child and writing a dissertation can have a remarkably symbiotic relationship. Little one, against all odds, may your first words be something other than “student loans.”

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Finally, this dissertation is built on stories. Thank you to the many people who were willing to share theirs with me.

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Chapter 1. Introduction

High student debt burden as we know it is a relatively new phenomenon. Currently the largest form of household debt second only to home mortgages, total outstanding student loan debt has passed the $1.5 trillion mark nationally (McAndrews, 2015; Federal Reserve Bank of New York, 2018). Between 2004 and 2014, there was a 92% increase in the number of borrowers with any education loans (from 23 million borrowers to 43 million borrowers) and a 74% increase in average debt load per borrower with any education loans (McAndrews, 2015). While national statistics about debt amount vary, the Federal Reserve Bank of New York (2015) estimates that the average borrower carries approximately $27,000 in loans. By 2023, up to 40% of student loan borrowers are expected to be at risk of defaulting on their loans, a disproportionate number of whom initially took on small amounts of debt, attended for-profit colleges, and are women and/or borrowers of color (Scott-Clayton, 2018).

On individual, household and national levels, high student loan debt creates cause for concern, particularly as the costs of retirement grow in tandem with the opportunities and challenges of unprecedented longevity (Coughlin, 2017; Olshanksy et al., 2007). Understanding the value of higher education as a catalyst to financial wellbeing and debt as a constraint to long-term planning is of the utmost importance in order to prepare individuals and families for more years of economic vitality (Kemp et al., 2005). Relative to other types of economic shocks, incurring debt for higher education may be regarded more positively because of the value education has historically yielded for upward mobility (Houle, 2013). Compared to persons with a high school degree only, persons with higher education degrees have documented benefits in terms of job placement, income and earnings, health status and wellbeing (Gicheva & Thompson, 2015; Greenstone & Looney, 2012). While the catalyzing power of a higher education degree remain largely undisputed, the costs of pursuing higher education impose increasingly complex effects on multiple domains of wellbeing, particularly for students and parents situated in the middle and lower socioeconomic strata in the United States (Hodson & Dwyer, 2014; Iacoviello, 2008; Krueger & Perri 2006; Prinsloo, 2002; Thorne et al., 2009).

Research shows that carrying student loans can influence the ease and timing that borrowers reach traditional markers of adulthood, repay other forms of debt, and pursue additional academic and professional ventures (Ambrose et al., 2015; Akers & Chingos, 2016; Gicheva & Thompson, 2015). Combined with economic pressures imposed on colleges from decreased public funding, more families are facing the added repercussions of tuition increases, shifts from loans to grants, and income stagnation. As a result, it now takes borrowers longer to pay off student loans accrued for themselves and family (U.S. Department of Education, 2017).

More children and parents are driven to take on education loans in order to bridge the gap between costs of higher education and their family's resources (Jeszeck, 2014; Hillman, 2015; Houle, 2013). While parents have long been regarded as sources of financial support for children moving through emerging adulthood, emerging and young adults now remain financially semi-dependent on their parents for longer periods of time, imposing unprecedented costs to parents (Danziger & Ratner, 2010; Settersten & Ray, 2010). Student loans are nudging borrowers of different ages to relate to, and rely on, family members in new and more financially complex ways (Dey & Pierret, 2014; Walsemann & Ailshire, 2016).

The dynamics of accruing and repaying student loans within family systems may create trajectories for family systems that ultimately influence the family cohesion, support, and reciprocity that are the building blocks of successful aging (Bengston & Roberts, 1991; Hagestad, 2018). Further, over their lifespans, borrowers with loans for themselves and/or loved ones may take longer to accumulate wealth, resulting in lower net worth and retirement savings (Elliott & Nam, 2013; Rutledge et al., 2016; Jalbert, Stewart, & Johnson, 2010; Handwerker, 2011). Thus, while higher education has long held the promise of upward socioeconomic mobility, it is possible that increases in student loan debt may have an inverse effect- that is, carrying student loans may drive some individuals and families further down the socioeconomic ladder rather than up.

Purpose and Aims

Building on strengths of existing quantitative and qualitative data, this dissertation is the first to utilize a mixed methods approach to understand how borrowers of different ages experience student loans within family systems and longevity planning contexts. Specifically, this dissertation contributes to original scholarship by:

1. Triangulating data through mixed methods research
2. Understanding experiences of borrowers across the life course
3. Positioning student loans within family systems and longevity planning contexts

Triangulating Data through Mixed Methods Research

This study builds on previous research that is limited by a number of methodological factors. While existing research about student loans clusters considerably around several discrete concepts, it has been methodologically siloed. Despite the fact that existing national datasets typically used to understand experiences of education loan borrowers offer valuable insights about trends and correlates of student loan debt, they do not meet the needs of this particular study. First, as Rutledge and colleagues (2016) describe, many studies of student debt rely on the Survey of Consumer Finances, a nationally representative cross-sectional dataset that is limited in its coverage of young adults as well as information about the type of college an individual attended. The type of institution might make a difference if, for instance, borrowers attended elite private universities for which they took on high loans but then are perhaps paid higher salaries, compared with borrowers who attended state schools or community colleges, which are known to enroll high numbers of students who come from more diverse socioeconomic backgrounds (Deming et al., 2012; Lang & Weinstein, 2013).

Other widely-used national datasets used for studies of student debt (such as the National Longitudinal Survey of Youth, NLSY) offer much in the way of information about borrowers of different ages but are limited by the depth of questions around student loans. While the NLSY data are able to capture some of the temporally-bound context of student debt (e.g., more recent incidences of student debt among borrowers compared with earlier incidences of student debt that would generally be lower), questions asked about student loan debt, particularly as they relate to family dynamics and longevity planning, are limited.

Beyond relating student loan debt to early-career retirement savings, little existing quantitative data are available in the way of understanding the underlying mechanisms that contribute to such differences. This is where qualitative data can prove especially useful. To date, much of the existing research about student loans draws on either quantitative or qualitative data but rarely both. Often, quantitative data are leveraged in this domain to outline trends in student loan borrowing, whereas qualitative data are used to understand processes and lived experiences of the phenomena. This study will build on previous research to address limitations of both quantitative and qualitative methods. Alone, both approaches offer valuable insights into an increasingly complex topic, yet by triangulating sources of data, it becomes possible to develop an even richer and multi-layered understanding of the largely-unexplored areas this particular study pursues (Greene, 2007; Patton, 2002)

Understanding Experiences of Borrowers Across the Life Course

Currently, the vast majority of research about student loans- both qualitative and quantitative- centers around the experiences of younger borrowers. Much less research has been conducted with borrowers who are middle-aged and/or older adults, many of whom may have student loans for themselves and/or for their children or grandchildren (Walsemann & Ailshire, 2016). Given climbing rates of student loan accrual and repayment of loans by borrowers (or by those who assume payment of the loans) of different ages, it is important to understand the antecedents and repercussions of student loan borrowing as they apply to borrowers across the life course. These topics are largely unexamined yet increasingly relevant. This study will be one of the first to explore, through mixed methods research, the perceptions and experiences of student debt for borrowers of different ages.

Positioning Student Loans within Family Systems and Longevity Planning Contexts

Previous research about the impacts of student loan debt have clustered predominantly around the immediate correlates of student loan debt for younger adults, including marriage (Addo, 2014; Gicheva, 2016), parenthood (Nau, Dwyer, & Hodson, 2015), homeownership (American Student Assistance & National Association of Realtors, 2016; Dey & Pierret, 2014) and net worth and savings (Cooper & Wang, 2014; Elliott & Nam, 2013; Fry, 2014). A growing body of work has focused on distribution of and decisions about student loan accrual within families (Houle, 2013; McHugh, 2017; Walsemann & Ailshire, 2016) as well as trends in early-career retirement savings for student loan borrowers (Elliott et al., 2013; Hiltonsmith, 2013; Munnell et al., 2016; Rutledge et al., 2016).

This study builds on previous research to investigate the multiple channels through which student loan debt interacts with family dynamics and longevity planning. Little research, quantitative or qualitative, has framed student loan debt within a context of family systems, so we currently have a limited understanding of communications patterns and family dynamics as they relate to loan accrual and repayment within families. This dissertation is one of the first to apply Family systems theory (Cox & Paley, 1997) and Family communication patterns theory (Koerner & Fitzpatrick, 2002) to a study of student loans with the goal of nesting borrowers' experiences within family networks. Moreover, given our limited understanding of the processes through which borrowers make decisions about and experience saving and planning for retirement and caregiving in light of the loans they carry, this study will be among the first to examine the intersection of student loans and retirement-planning.

Theoretical Framework

The life course framework, which focuses on the intersection of individual, familial, social, and historical contexts of events and experiences, is especially foundational to much of this research (Alwin, 2012; Elder & Giele, 2009; Houle, 2013; Kemp et al., 2005; Mayer, 2009). According to Houle (2013), "The life-course perspective stresses the importance of time for shaping human lives and notes that individuals' behaviors, choices, and development are a product of the broader socio-historical context within which they are embedded" (p. 449). At its core, the life course perspective (Elder & Giele, 2009) suggests that building financial capabilities, including wealth, financial knowledge and management skills, is a process that happens over the span of one's life (Sherraden & Morrow-Howell, 2015). Given that financial capability is a cumulative process developed over one's lifetime, rather than during discrete time periods (Erikson 1959; Glaser and Strauss 1965), it is important to recognize that it manifests differently based on the emergence and intersection of events, circumstances and transitions.

The first theme of the life course perspective, *time and place*, includes the historical era in which individuals' social conditions are shaped, such as recognizing how skyrocketing education costs and historical changes in credit policies have contributed to increased debt burdens and increased difficulty in repaying loans (Atkinson, 2010; Campbell & Hercowitz, 2009). The second aspect of time includes differences in social roles and expectations across age cohorts. More recent cohorts of adults (especially young adults and their parents) have been socialized to believe that higher education plays a significant role in future success and that taking on debt is an easily accessible way to pursue and pay for the rising costs of higher education (Houle, 2013). While paying for children's postsecondary education has traditionally been viewed as a family obligation, parents are expected to shoulder increasing costs of children's college education and/or support children should they move home after in order to save money (Dey & Pierret, 2014; Lee, 1997; Sarbin & Allen, 1954; West, Lewis, Roberts, 2016).

The second theme of the life course perspective, *timing and transitions*, posits that individuals experience events and time periods according to various social roles. These roles may align with timing in people's lives, including but not limited to their age, and often bring with them certain transitions that can be considered "on-time" or "off-time" depending on social norms and an individual's expectations. For instance, while student loan borrowers between the ages of 18 and 30 have the highest incidence of education debt, it is increasingly commonplace for individuals of all ages to carry student loans, whether it be for themselves and/or for someone else (Cilluffo, 2017; Richardson et al., 2013; Walsemann & Ailshire, 2016). The life course perspective suggests that the timing during which a person takes on student loans for themselves and/or a family member will have an inevitable impact on how they experience that debt and how it interacts with the rest of their lives over the years. While taking on debt can help individuals achieve traditional milestones that ultimately add to their wealth and well-being, debt can also have negative consequences that can alter the trajectory of the life course, such as persistent economic dependence, risk of bankruptcy, and threats to overall economic and psychological well-being (Atkinson, 2010; Dwyer, McCloud, & Hodson 2011, 2012; Houle, 2013). More generally, it is plausible to imagine that borrowers may experience financial capability differently throughout the life course due to the ripple effects of their debt.

A third aspect of the life course perspective, *linked lives*, posits that individuals' experiences are affected by and affect others within their social spheres. With an extended lifespan, the vast majority of people's relationships with their parents takes place during their adult years, so the ripple effects of financial decisions across intergenerational family contexts are perhaps more salient than ever (Bengston, 2001). With approximately one-half of the U.S. population already deemed financially vulnerable during their retirement years (Munnell et al., 2018), the timing at which someone accrues and repays student loan debt can have an impact on their ability to plan and save for their own retirement, as well as for the longevity of their aging family members (Jalbert, Stewart, & Johnson, 2010). The life course perspective and family systems theory (Corey, 2005) suggest family members influence and are influenced by each other's lives and decisions. In this way, one family member's decision to take on loans either for themselves and/or for loved ones can significantly affect other family members' finances and general wellbeing. Therefore, as critical as it may be to understand the decisions around, and effects of, student loans for individuals, it is equally important to situate borrowers' experiences within their larger family systems.

Human agency, the fourth theme of the life course perspective, suggests that despite lacking control of many life circumstances, individuals do retain a level of control and act according to their own self-agency. This means that when faced with ongoing decisions and life events, individuals make choices that ultimately direct their life course (Clausen, 1993). The notion of human agency is especially applicable to the processes through which borrowers decide to accrue loans for themselves and/or their loved ones and to the degree to which they prioritize planning and saving for retirement in light of the student loans they carry. Often, human agency exists on a spectrum that is situation-dependent. For instance, in some situations, individuals are able to make unrestricted choices (e.g., between paying off debt with a credit card or from a savings account). In other situations, individuals are sometimes forced to make constrained choices (e.g., choosing between paying the minimum amount or incurring a penalty for making a late payment). Finally, individuals sometimes need to make decisions that, in fact, do not feel like choices at all (e.g., between paying off loans or risking getting evicted from one's housing).

Overview of the Dissertation Structure and Three Substantive Papers

Following this introductory chapter, Chapter 2 presents study methodology. Chapters 3, 4, and 5 present three substantive papers, all of which relied on the same overall study sample and methods. Chapter 6 presents an integrated discussion of results from the three papers, as well as implications for policy, practice, and future research. An appendix with additional tables (not discussed in results) is included at the end. The three substantive papers focus on the following:

Paper #1: How do borrowers with student loans for their own education make, negotiate, and experience decisions about student loans within their family system?

Acknowledging that financial decisions and repercussions are often made and experienced within families and not just by individuals, Paper 1 aims to understand how student loans emerge and re-emerge as relevant within family systems among borrowers who were repaying loans for their own higher education. Applying family systems theory (Cox & Paley, 1997) and family communication patterns theory (Koerner & Fitzpatrick, 2002), this paper focuses on family dynamics (including communications and decision making processes) leading up to the time at which the student loans were accrued as well as during the repayment period.

Specific study questions center around how borrowers with student loans **for their own** education:

- Before accruing loans:
    1. Describe their involvement and conversations with parents about accruing loans in relation to their shared versus sole borrowing status and their family's conversation and conformity orientations.
- During student loan repayment:
    2. Perceive family dynamics as they relate to student loan repayment.
    3. Describe frequency and directness of communication regarding student loan repayment within their family of origin.
    4. Relate the loans they carry to their ability and/or willingness to financially support their family of origin.

Paper #2: How do borrowers with student loans for a child or grandchild make, negotiate, and experience decisions about student loans within their family system?

Drawing on family systems theory (Cox & Paley, 1997) and family communication patterns theory (Koerner & Fitzpatrick, 2002), Paper 2 focuses on decision making, family dynamics, and communication patterns among borrowers who have accrued loans for children and grandchildren. Questions guiding this mixed methods study are: How do borrowers with student loans **for children's or grandchildren's** educations:

- Before accruing loans:
    1. Frame their motivation for accruing the student loans;
    2. Describe their involvement and conversations with children about accruing loans in relation to their family's conversation and conformity orientations.
- During student loan repayment:
    3. Perceive family dynamics as they relate to student loan repayment;
    4. Describe frequency and directness of communication regarding student loan repayment with the child or grandchild for whom they accrued loans;
    5. Relate the loans they carry to their ability and/or willingness to financially support their family in other ways.

Paper #3: How do borrowers perceive and make decisions about retirement and longevity-planning in light of their student loans?

Paper 3 aims to discover student loan debt's location within borrowers' overall retirement planning attitudes and behaviors, integrating multiple theoretical frameworks in order to examine the differentiating role of age. Given the simultaneous rising of student loan debt and the decline of the national family caregiver ratio, this paper also explores the potential for the two trends to interact within households and family units. Questions addressed in this paper include how repaying student loans for **oneself and/or for a family member's** education:

1. Informs borrowers' anticipated sources of future financial security;
2. Competes with saving for retirement as a financial priority;
3. Affects overall planning for retirement; and;
4. Influences borrowers' anticipated caregiving plans- for themselves and/or for aging or disabled family members.

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Chapter 2. Methodology

Purpose, Procedure and Analysis of Mixed Methods Design

This exploratory study utilized a concurrent triangulation mixed methods design, in which participants completed an online questionnaire immediately followed by participation in a focus group conversation. The goal of using mixed methods for this research was to triangulate data and methods to develop a rich and multi-layered understanding of the largely-unexplored study area (Greene, 2007; Patton, 2002). Mixed methods research is well-suited for leveraging the strengths and compensating for the deficits of both qualitative and quantitative approaches, all the while synthesizing and digging deep into available data (Royce et al., 2010). In addition, mixed methods designs are particularly useful in social work research because of the field's interest in measurable outcomes as well as more narrative styles of attitudinal and behavioral processes (Bronstein & Kovacs, 2013).

According to Greene, Caracelli, and Graham (1989), data triangulation through mixed methods research is beneficial in "seek[ing] convergence, corroboration, [and] correspondence of results from the different methods" (p. 259). Convergence across quantitative and qualitative sources was sought to strengthen confidence in, and credibility of, inferences drawn from this study using different data sources and methods (Greene, 2007). Questionnaires provided data for descriptive purposes and served as a vehicle for understanding the breadth of participants' attitudes and experiences; semi-structured focus groups generated a comparatively more nuanced understanding of participants' attitudes and experiences.

Participant Eligibility Criteria and Recruitment

To be eligible to participate in the study, participants must have accrued student loans for themselves and/or a family member and have some responsibility for repayment of the loans.

The study sample was limited to persons who:

- Were between the ages of 25 and 75;
- Accrued student loans for themselves and/or for a family member, such as a child, grandchild, and/or spouse;
- Were still making payments on student loans, or planned to make payments on student loans in the future if the loans were currently in deferment, forbearance or default;
- Accrued student loans that were used toward a not-for-profit institution in the United States (including public and private schools) from which the student graduated within six years. Borrowers with loans used toward for-profit schools were excluded due to disproportionately high loan totals and sustained financial vulnerability (Deming, 2012). While borrowers with loans applied toward graduate degrees tend to have higher balances compared with those with loans applied toward undergraduate degrees only (Akers & Chingos, 2016), borrowers with loans accrued for different levels of education were included in this study. This decision was made in order to explore the diversity and breadth of experiences across degree types and to increase opportunities to include older borrowers who may have recently pursued additional education; and
- Read and spoke English at a level suitable for participation in a focus group.

Participant recruitment was conducted through multiple outlets, including the MIT AgeLab volunteer database (which includes over 10,000 participants) and the MIT Human Resources department, through sponsored ads on social media outlets, and through distributing flyers across local neighborhoods. The study relied on theoretical sampling, inviting individuals to participate based on their specific relationship with education debt in order to gather information-rich cases, generate theory, and reach saturation. And, by selecting cases that maximized diversity relevant to research questions through maximum variation sampling, it was possible to observe attitudes and experiences across age, debt burden, education level, wealth, socioeconomic status, race, gender, parenting and marital statuses (Teddlie & Yu, 2007).

Study Sample & Characteristics

Study participants represented a mix of ages; I modified James et al.'s (2011) conceptualization of adult life stages to create age cohorts. The first age cohort was young student loan borrowers between the ages of 25 and 35 who were most likely making student loan payments for themselves and were least likely to be thinking about and/or actively saving for retirement (Arnett, 2000); These were 39% (n=34) of the study sample. Borrowers ages 36-50, 30% (n= 26) of the sample, were the second age cohort, who may have been more cognizant of their needs for retirement-planning but may still have been making student loan payments for themselves and/or a spouse while perhaps also preparing or paying for their own child(ren) to pursue higher education (Lachman, 2001). The third age cohort, 32% (n=28) of the sample, was comprised of student loan borrowers ages 51 and older who may have been approaching or were already in retirement while making loan payments for a child, grandchild, and/or for themselves or a spouse.

Table 1 displays descriptive characteristics for the full sample. The majority of participants identified as White, female, without children, and single never married. The majority of participants were employed full or part time, and almost half of participants reported a household income between $25,000 and $99,000.

Table 1. *Descriptive Characteristics of Sample (N=88)*

Variable		*N* (%)
Age cohort	25-35	34 (39.0)
	36-50	26 (30.0)
	51-75	28 (32.0)
Race	White	57 (64.8)
	Black	16 (18.2)
	Asian	6 (6.8)
	Latino/a	9 (10.2)
	Multiracial and other	4 (5.7)
Gender	Male	36 (41.4)
	Female	51 (58.0)
Do you have children	Yes	35 (40.2)
	No	52 (59.8)
Marital status	Married	31 (35.2)
	Divorced, sep., or widowed	10 (11.3)
	Single never married	33 (37.5)
	Living with partner	12 (13.6)
Do you own your home	Yes	24 (27.9)
	No	62 (72.1)
Are you employed full or part time	Yes	74 (84.1)
	No	14 (15.9)
Pre-tax household income	$24,999 or less	12 (13.6)
	$25,000-99,999	44 (49.9)
	$100,000+	32 (36.4)
Person(s) for whom you are making payments	Self only	62 (70.5)
	Family member only	16 (18.2)
	Self + family member	10 (11.4)
Were loans were for a first generation student	Yes	29 (33)
	No	59 (67)
Degree for which loan payment are made	Undergraduate only	34 (38.6)
	Graduate only	10 (11.4)
	Undergrad + Grad	38 (43.2)
	Other	6 (6.8)
Type of university	Private	69 (78.4)
	Public	38 (43.2)
	Community college	6 (6.8)
Debt to income ratio*	High	52 (59.1)
	Low	36 (40.9)

Data Collection

Consent to participate.

The study was approved by the Committee on the Use of Humans as Experimental Subjects (COUHES) department at MIT (Protocol 208540). The Boston College IRB approved the protocol (Protocol 18.188.01) through an Institutional Authorization Agreement. In order to participate in the study, participants were first informed about the details of the study and provided their consent to participate. Participants' right to informed consent, confidentiality, and the right to withdraw from the study were described and distributed via the Institutional Review Boards' (IRB)-approved consent forms. After electronic consent was given by participants, they were provided with a signed hard copy of their consent form.

Questionnaire.

The questionnaire was developed at the MIT AgeLab based on adaptations of existing instruments (including the U.S. Census for demographic questions, the National Longitudinal Survey of Youth and the Survey of Consumer Finances for questions related to finances, and validated scales created by Cantril (1965), Ersner-Hershfield (2009), Lusardi, Mitchell, & Curto (2010), and Scheier et al. (1994)) and the creation of original items tailored to the study questions. The questionnaire was a 95-item instrument designed to measure the experiences of carrying student loans, how loans interact with people's spending and saving priorities, borrowers' relationships with other family members, and attitudes and behaviors surrounding saving for retirement. The questionnaire was administered at a computer on-site at the focus group location via Qualtrics, an online survey platform, after participants completed their consent forms. All questionnaires were completed within 30 minutes.

Focus groups.

Immediately following completion of the questionnaire, participants engaged in a semi-structured focus group conducted at MIT in Cambridge, Massachusetts. In February, 2018, a total of 18 participants across three pilot groups were conducted to test and refine study instruments. Findings from the pilot groups were not included in the overall study analysis. Following pilot groups, instruments were modified slightly based on feedback from participants. In March and April, 2018, twelve groups were hosted, followed by two additional groups (to reach saturation with higher income borrowers ages 51-and-over who had loans for children and/or themselves) in September, 2018, totaling 88 participants across all fourteen groups included in the analysis. Table 2 displays pilot and non-pilot groups.

These fourteen study groups contain sufficient data to allow for comparisons of mirrored groups within age and debt-to-income ratio strata and were necessary to reach saturation. People were invited to participate in particular focus groups based on their debt-to-income ratio. For the purposes of this study, participants were considered to have a high debt-to-income ratio if their current total student loan debt was higher than their current household income; A low debt-to-income ratio included participants whose student loan debt was lower than their current household income. 59.1% of participants had a low debt-to-income ratio.

Focus group prompts were created based on the research questions of interest, with the ultimate goal of illuminating the mechanisms through which student loan borrowers of different ages experienced their loans within family systems and longevity-planning contexts. Focus groups provided an opportunity to investigate the nuances of the participants' perceptions, values, experiences and attitudes. Each focus group was video and audio-recorded for transcription and lasted between 1.75 and 2 hours.

Table 2: *Pilot and Non-Pilot Focus Groups*

	Pilot Phase	Questionnaire + Focus Groups (Included in analysis)	
Age category	Pilot Groups	Higher Debt-to-Income Ratio	Lower Debt-to-Income Ratio
25 to 35 year olds	Group P1	Group 1 + Group 2	Group 3 + Group 4
36 to 50 year olds	Group P2	Group 5 + Group 6	Group 7 + Group 8
51 to 75 year olds	Group P3	Group 9, 10, 11	Group 12, 13, 14
Total cases	18 participants	88 participants	

Mixed Methods Analysis Procedures

Analysis of quantitative data.

After questionnaire data were collected via Qualtrics, data were downloaded to SPSS Version 25.0, cleaned for inconsistencies, and recoded for analysis. Where possible, any missing questionnaire data were replaced by responses provided during the focus groups. Due to the nature and size of the study's sample, it is not possible to make statistically significant inferences. However, it is possible to use questionnaire data to develop ideas about underlying mechanisms, processes, and hypotheses about relationships.

Analysis of qualitative data.

Qualitative descriptive study methodology.

The qualitative data collected for this study was analyzed using Sandelowski's (2000) work on qualitative description. Qualitative description inductively analyzes data by focusing on the meaning participants ascribe to phenomena and the contexts in which those meanings are derived (Creswell, 2014; Denzin & Lincoln, 2005). Qualitative description strives to maximize the presentation of factual information and minimize abstraction. This analytic approach was well-suited for this research study for several reasons. First, the value of qualitative description rests on its close proximity to participants' original words. Given the study's focus, much of the participants' language centered on terminology and jargon specific to finances. Rather than striving to interpret the data or make inferences through phenomenology and/or grounded theory, staying close to the surface of the language allowed for a deepened understanding of the financial realities borrowers experience, promoting descriptive and interpretive validity (Sandelowski, 2000, 2010). Further, qualitative description was a good fit for exploratory research like this where the goal is to make concrete (rather than abstract) discoveries about understudied phenomena (Sandelowski, 2000).

Content analysis as a coding strategy.

With its emphasis on the systematic classification of qualitative data through coding and identification of themes and patterns, content analysis was used as a strategy for locating the meaning of data and classifying data into categories of related meanings (Hsieh & Shannon, 2005; Cho & Lee, 2014; Schreier, 2012). Qualitative content analysis is leveraged to "answer questions such as what, why and how, and the common patterns in the data are searched for" by coding and categorizing text with shared meaning (Heikkilä & Ekman, 2003, p. 138). Codes were developed inductively (directly from the data) rather than deductively (through preconceived codes) due to limited prior knowledge of the specific phenomena of interest (Elo & Kyngäs, 2008). Codes were created mostly based on manifest content as well as minimally-interpretative latent content undergirding the meaning of the text (Graneheim & Lundman, 2004; Schreier, 2012). Table 3 details the steps of mixing methods in this study.

Table 3: *Steps of Mixed Methods Analysis*

Step	Quantitative	Qualitative
Data preparation	• Survey data were cleaned and compared with screener data to ensure consistency. Any discrepancies were then further checked against focus group data. • Data were cleaned and analyzed in SPSS version 25.0	• Focus group audio was transcribed by a professional service. Transcriptions were cross-checked with the audio/video recordings of focus groups to ensure that the text accurately reflected the words used in groups. Related memos or notes were attached to each focus group transcript. Re-reading the transcripts and listening and watching the audio and video tapes were used to develop a wide-angle view of the data. • Fourteen full focus group transcripts were divided into eighty-eight transcripts in order to code within individual transcripts more cohesively and in line with group facilitation style. • Transcripts were imported into NVivo 12, a qualitative data analysis program, to code and query data.
First-level analysis	Frequency analysis of all variables of interest	• First-round coding: Inductive open coding of focus groups according to conceptual-level (not line-by-line) units of analysis • Developed and iterated on a qualitative codebook • Engaged in ongoing peer review and updating of codes and codebook to ensure consistency across a three-person coding team (Morse et al., 2002) • Created memos that integrated observations with previous literature and theory as a means of contextualizing and following the arc of the study; examined the alignment of the findings, interpretations and conclusions (Creswell, 2014)
Second-level analysis	• Re-analysis of frequencies of targeted variables of interest • Crosstabulation of frequencies based on participant ages	• Data reduction process: focused analysis on aspects of data related to particular study question (Schreier, 2012) • Second-round coding: Revised coding of categorized data
Mixing of data	• Development of interrelated qualitative coding themes and higher-level mutually-exclusive categories that align with life course perspective (Granaheim & Lundman, 2004) • Comparison of quantitative and qualitative results to test for corroboration, expansion and/or opposition • Linking of participants' qualitative data with quantitative data • Integrated writing of mixed methods findings guided by Sandelowski (2000; 2010) and Bronstein and Kovacs (2013)	

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Chapter 3. Paper 1: How do student loan borrowers with loans **for their own** education make, negotiate, and experience their loans within family systems?

While many would argue that the value of a higher education degree persists over time, others would suggest that the costs of pursuing higher education impose effects that increasingly constrain individual and family financial wellbeing (Iacoviello, 2008; Mann, 2011). A growing body of literature points to ways in which large amounts of student loan debt can impact multiple domains of borrowers' lives, ranging from marriage and childbearing (Gicheva, 2011; Nau et al., 2015) to home buying (Arnett, 2004; Danziger & Ratner, 2010; Fitzpatrick & Turner, 2007), career choices (Rothstein & Rouse, 2011), and pursuit of additional higher education (Millett, 2003).

Despite growing research about impacts of carrying student loan debt on individual wellbeing and family formation, considerably less research has focused on the interpersonal manifestation of student loan debt within family systems, in terms of overall family dynamics and communication throughout the loan-carrying process (McHugh, 2017). To date, little research has been conducted about oral family communications about student loans after the start of repayment; even less has been conducted about thoughts and values that are often left uncommunicated within families regarding student loan repayment. Within most family systems, family members influence, and are influenced by, each other's lives and decisions (Corey, 2005). Thus, as critical as it may be to understand decisions and effects of student loans for individuals, it is equally important to situate borrowers' experiences within their larger family systems.

With an extended lifespan, individuals typically spend more years of their relationship with parents during their adult years compared with when they were children, so the ripple effects of financial decisions within intergenerational family contexts are perhaps more salient than ever (Bengston, 2001). With families continuing to be regarded as the basic unit of the nation's economy (Goldsmith, 2010; Gunay et al., 2013) and student loans playing an increasingly weighty role in directing family finances, this study fills a gap in research by exploring ways in which borrowers make, negotiate, and experience decisions about student loans within family systems. Specifically, this study focuses on perspectives of students who borrowed for their own undergraduate and/or graduate education.

Background

Empirical Background

Student loan debt in the United States.

Nationally, outstanding education debt has passed the $1.5 trillion mark, a 160% overall increase since 2008 (Federal Reserve Bank of New York, 2018). While these figures represent education debt accrued by borrowers with loans for themselves and/or family members, the vast majority of outstanding education debt is carried by borrowers with loans for their own education (Walsemann & Ailshire, 2016). Within a recent ten year period, the United States has seen a 92% increase in the number of borrowers and a 74% increase in average debt load per student borrower (McAndrews, 2015). Many intertwining contextual factors contribute to climbing national levels of student debt, including overall increases in average balance per borrower, stemming mostly from increasing costs of tuition (McAndrews, 2015). Akers, Chingos, and Henriques (2015) point out that, "Over the last 20 years, inflation-adjusted published tuition and fees have more than doubled at four-year public institutions and have increased by more than 70% at private four-year and public two-year colleges" (p. 118). Other contributing factors point to trends in taking longer to graduate and slower repayment of loans due to high interest rates and difficulty in finding high-wage jobs and/or full time employment due to economic trends, such as the economic downturn of 2008 (Godofsky, Zukin, & Van Horn, 2011; Greenstone & Looney, 2013). Operating alongside these contextual circumstances are the family systems dynamics that influence decisions about, and repayment of, student loans.

Family factors driving students' decisions to accrue student loans.

Previous research suggests that a borrower's family of origin is the most influential factor in their ability to pay for higher education, and thus their potential need to take on loans. A small amount of quantitative research points to ways in which students tend to fund their college education, including through sole or shared responsibility for repaying student loans. According to a study conducted by Sallie Mae (2018), 53% of families borrowed for the 2017-2018 academic year in order to pay for a child's undergraduate education. For 32% of these families, only the student borrowed; in 14%, only the parent(s) borrowed; in the remaining 7%, both student and parent(s) borrowed. To date, other family-related research about debt accrual relates to differences in borrowers' socioeconomic status, first-generation status, and race. Previous studies highlight ways in which Black students tend to owe $5,000 to $10,000 more than White students (Houle 2013; Huelsman 2015; Jackson & Reynolds 2013) and are twice as likely to default on their loans compared with their White counterparts (Akers & Chingos, 2016; National Center for Education Statistics, 2017).

Moreover, Lee & Mueller (2014) suggested that, because first-generation college student borrowers tend to come from low socioeconomic backgrounds (Engle & Tinto, 2008), they may rely more heavily on student loans as a main source of covering costs of their education than continuing-generation students. These trends can be attributed to the notion of reproduction of advantage (Becker, 1981), whereby parents with more financial and educational capital can save for their children's education more readily than their less-resourced counterparts, which, in turn, perpetuates trends in wealth inequality across generations (Houle, 2013).

While previous research points to sociodemographic factors underlying trends in student loan accrual, logic and emotions have been shown to be highly influential in decision making processes about major purchases, including but not limited to paying for college (Lee & Murphy, 2008; Hsiung, Ruth, & Bagozzi, 2012). Particularly in families where students were the only person to borrow, Chudry et al. (2011) found that students often viewed education loans positively, as potential investments in their futures, rather than as negative forms of debt. These attitudes inform how students with sole responsibility for funding their higher education make decisions to take on loans. Nonetheless, Sallie Mae (2018) found that only 24% of survey respondents reported that the student made the decisions about how to pay for college. More often it was the case that parents took the lead in making decisions for college (39% of respondents) or that parents and students shared decision-making responsibilities for paying for college (30% of respondents). Finally, research has shown that information availability, advice, and support are critical resources as families weigh decisions about applying for, choosing, and paying for college (Cabrera & LaNasa, 2000; McHugh, 2017; Perna, 2006; Perna & Titus, 2005).

Student loan repayment and family dynamics.

Despite limited research about family dynamics about student loans after the start of repayment, it is possible to look to other research areas in family finances to understand relational impacts in families of intergenerational transfers. According to family systems theory (FST), one of the many processes in which families interact is through dealing with money and financial decision-making (Britt et al., 2010; Papp et al., 2009; Stanley et al., 2002; Dew et al., 2012). Studies leveraging family systems frameworks have found that many factors can influence relational impacts of financial decisions in the family, including availability of resources, gender and cultural expectations, and family make-up (Levy, Murphy, & Lee, 2008; Hsiung, Ruth, & Bagozzi, 2012). Other influential factors in relational repercussions of family finances include social roles of family members, financial communication and socialization within the family (including extent of self-disclosure about finances), and financial literacy (Danes & Yang, 2014; Edwards et al., 2007; Gudmonson & Danes, 2011).

Finally, previous research has identified solidarity and reciprocity as themes stemming from intergenerational transfers from parents to children (Eggebeen, 2005; Fingerman et al., 2009; Silverstein, Conroy, Wang, Gairrusso, & Bengston, 2002). Other areas of research have pointed to potential rivalry and/or antagonism between adult sibling dyads regarding family financial matters (Conger & Little, 2010; Killian, 2004). While it is possible to explore research about relational impacts for adult children who have made major financial decisions (such as buying a home or car) by themselves, without financial assistance from family, no research currently exists in this area specifically related to student loans.

Family financial communication norms.

Previous research has suggested that nowhere is a family's "influence on individual behaviors more profound than in the area of communicative behaviors" (Koerner & Fitzpatrick, 2002, p. 36). Therefore, in order to understand family dynamics related to finances, it is important to understand family financial communication norms. Trachtman (1999) suggests that, in general, families view finances as a taboo topic of conversation. Generally, finances are treated as a private matter and children tend to perceive thick privacy boundaries around their parents' financial lives (Plander, 2013). In line with the notion of privacy, Baxter & Akkoor (2011) went insofar as to suggest that family conversations about finances are treated, schematically, as similar to conversations about drinking, drugs, and smoking - with low to moderate levels of conversation and a general privileging of parents' perspectives. Perhaps as a result, research has found that parents typically try to avoid conversations about money and finances with their children, preferring instead to discuss sex or dating (Romo & Vangelisti; 2011; ING Direct, 2009).

Family financial communication norms are important because they can serve as meaningful predictors of individuals' financial attitudes, beliefs, values, and behaviors. For instance, in a study about emerging adults' credit card behaviors, Thorson & Horstman (2014) argue that the family financial communication norms in which emerging adults are accustomed necessarily influence their propensity to discuss their credit card behaviors with their parents, which in turn can affect their knowledge of financial terms and credit behavior. The same family communication norms that influence students' experiences accruing and repaying loans can endure over time and influence subsequent communication with family members about other important topics, including caregiving, end of life planning, and providing financial support to children (Koerner & Fitzpatrick, 2002; Schrodt, Witt, & Messersmith, 2008).

The aforementioned areas of scholarship are useful in framing aspects of borrowers' experiences. However, to understand how borrowers make decisions about accruing loans, and subsequently experience student loan repayment, within family systems, it is important to understand spoken and unspoken loan-related family dynamics and, to an extent, how families manage money and finances more generally.

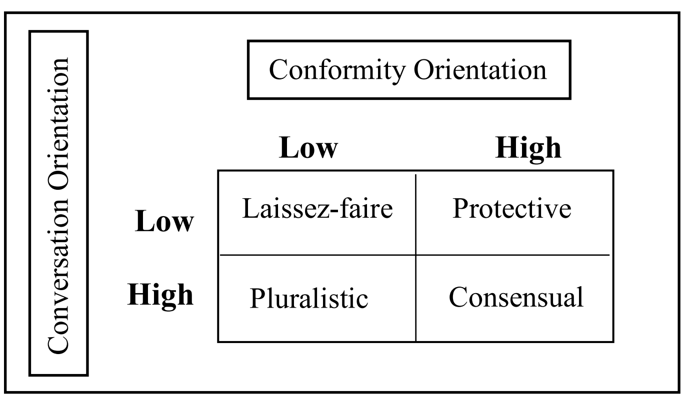
Relevant Theoretical Background

To date, little empirical research has been conducted about loan-related family communication leading up to the accrual of student loans, with even less focused on family communication and overall loan-related family dynamics during repayment. Nevertheless, it is possible to draw on multiple bodies of theoretical frameworks and empirical literature in related areas of family finances to understand how student loans are discussed and experienced within families. Together, family communication patterns theory, family systems theory, and the life course perspective situate student loans within overall family dynamics and family communication patterns.

Framing communication schemata using family communication patterns theory.

Koerner & Fitzpatrick's (2002) family communication patterns theory (FCPT) suggests that family interactions shape, and are shaped by, cognitive models of social interaction called schemata, which in turn influence family culture. These schemata exist on spectrums of conversation and conformity orientation, which combine to create four distinct typologies of family communication (See Figure 1).

Figure 1: *Family Communication Types According to Family Communication Patterns Theory* (Adapted from Koerner & Fitzpatrick, 2006; p. 57)



In FCPT, conversation orientation is defined best as forging a "climate where all members are encouraged to participate freely in interaction" (Koerner & Fitzpatrick, 2002, p. 85). Families high in conversation orientation are those where members feel free to interact, disagree, and weigh in on decision making fully, whereas families low in conversation orientation tend to solicit each other's opinions and private thoughts less frequently and across a narrower breadth of topics.

Relatedly, conformity orientation is defined as honing a "homogeneity of attitudes, values, and beliefs" (Koerner & Fitzpatrick, 2002, p. 85). Families high in conformity orientation tend to interact in ways that promote uniformity of attitudes and beliefs, most often engaging in conversations that promote a culture of agreement of shared family views. Moreover, families high in conformity orientation tend to privilege parents' perspectives, which leads to a top-down process of decision making. On the flipside, families low in conformity orientation tend to promote unique opinions of individual family members and value equality among all family members with relatively less emphasis on hierarchy. These families also tend to engage more in conversations that emphasize individuality and independent growth of each family member (Koerner & Fitzpatrick, 2002). These schemata play important roles in contextualizing individuals' experiences of phenomena within their enduring family communication patterns.

Framing relational dynamics of student loans using family systems theory.

Two theories offer complementary perspectives on student loans as forces within family dynamics. The first, family systems theory (Cox & Paley, 1997), contextualizes family experiences with repayment within a vast web of circumstances, beginning with overarching norms, expectations, and goals (von Bertalanffy, 1968). In addition, family systems theory (FST) suggests that individual family members are connected through multiple interrelated systems (Nichols, 2008), "wherein individual family members are necessarily interdependent, exerting a continuous and reciprocal influence on one another. Thus, any individual family member is inextricably embedded in the larger family system and can never be fully understood independent of the context of that system" (Cox & Paley, 1997, p. 246). FST posits that family interactions manifest within and across subsystems (e.g., parental, marital, siblings), and that the processes of these interactions drive perceptions of relationship quality (Gottman, 1994). Finally, FST suggests that in the midst of changing conditions external to the family unit, family systems leverage self-stabilizing features that serve to keep family members connected and integrated. Ultimately, these features aid families in maintaining and/or reaching homeostasis- a tendency toward a relatively stable equilibrium between interdependent elements (Cambridge English Dictionary, 2018; Minuchin, 1985).

Acknowledging repercussions of student loans within families through a life course perspective.

The second complementary theory is the life course perspective, which focuses on the intersection of individual, familial, social, and historical contexts of events and experiences (Alwin, 2012; Elder & Giele, 2009; Houle, 2013; Kemp et al., 2005; Mayer, 2009). Similar to family systems theory, one of the central themes of the life course perspective, "linked lives," suggests that individuals' experiences are affected by, and affect, others within their social spheres. As a result of *linked lives*, individuals experience *cumulative advantages and disadvantages* over the life course based on their social location, including but not limited to their income, wealth, and education (Dannefer, 2003; O'Rand, 2003; Street & Desai, 2011; Willson et al. 2007). Thus, in the case of the family system, it is clear that the advantages and disadvantages imposed by student loans can be seen not only within one generation of borrowers but across multiple generations of their family members.

And, in the words of Elder & Giele (2003) "Because lives are lived interdependently, transitions in one person's life often entail transitions for other people as well" (p. 13). In this way, one family member's decision to take on loans either for themselves and/or for loved ones can significantly affect other family members finances and general wellbeing. While a small amount of research has used the life course perspective to frame experiences of carrying student loans for children (see Jalbert et al., 2010; Walsemann & Ailshire, 2016), research related to student loans and adjacent family relationships is limited. As more individuals take on student loans for their own education, it will be increasingly important to understand their abilities and willingness to financially support older and younger dependent family members.

Study Purpose and Aims

Integrating complementary theoretical frameworks, this study uniquely locates student loans within family systems, including through family communication patterns and overall family dynamics. To date, qualitative research has largely focused on family decision making processes about college section and quantitative research has focused more on incidence and prevalence of student loans across different demographics of student loan borrowers. Building on previous research, this study situates student loans within multiple aspects of family life, from practical and emotional factors of decisions to take on loans through relational and communication trends during loan repayment. This study leverages mixed methods research to understand how student loan borrowers make, negotiate, and experience decisions about student loans within their family system of origin, (henceforth in this paper simply referred to as *family system*). Questions guiding this study are: How do student loan borrowers with loans **for their own** education:

- Before accruing loans:
    1. Describe their involvement and conversations with parents about accruing loans in relation to their shared versus sole borrowing status and their family's conversation and conformity orientations?

- During student loan repayment:
    2. Perceive family dynamics as they relate to student loan repayment?
    3. Describe frequency and directness of communication regarding student loan repayment within their family of origin?
    4. Relate the loans they carry to their ability and/or willingness to financially support their family of origin?

Methods

This study employed a concurrent triangulation design, with near-simultaneous collection of online questionnaire data and in-person focus groups at the MIT AgeLab collected between February and September, 2018. See Chapter 2 for details about overall study design, recruitment, data collection, and eligibility criteria. For the purposes of this particular study, 62 participants repaying student loans for their own higher education were included in the analysis.

Study Sample & Characteristics

For the purposes of this paper, only participants with student loans for their own education were included in this analysis. Of the subset of cases drawn from the overall study, participants represented a mix of ages: 50.0% (n=31) of borrowers were ages 25-35, 32.3% (n= 20) were ages 36-50, and 17.7% (n=11) of participants were ages 51 or older. The majority of participants identified as White, female, without children, never married, and working full or part time. See Table 1 for descriptive characteristics of the subset of cases included in this analysis.

Table 1. *Descriptive Characteristics of the Sample (N=62)*

Variable		*N* (%)
Age cohort	25-35	31 (50.0)
	36-50	20 (32.3)
	51-75	11 (17.7)
Race	White	38 (61.3)
	Black	13 (20.9)
	Asian	4 (6.5)
	Latino/a	8 (12.9)
	Multiracial and other	3 (4.8)
Gender	Male	27 (43.5)
	Female	35 (56.5)
Do you have children	Yes	14 (22.6)
	No	48 (77.4)
Marital status	Married	17 (27.4)
	Divorced or separated	8 (12.9)
	Single never married	29 (46.8)
	Living with partner	8 (12.9)
Are you employed full or part time?	Yes	53 (85.5)
	No	9 (14.5)

Results

Overall Financial Characteristics of the Sample

Through the survey, participants represented a range of general financial situations, the results of which can be found in Table 2. Over half of all participants reported having a household income of $50,000 or more. Among the subset of cases drawn from the overall study, approximately one-sixth reported owning a home. Finally, based on three financial literacy questions developed by Lusardi and Mitchell (2006, 2008), 60.7% of all cases drawn for this study were considered to be financially literate (answering all three questions about financial literacy correctly).

Table 2. *Financial Characteristics of the Sample*

Variable	Response	Overall *N* (%)
Household income (N=62)	$24,999 or less	12 (19.4)
	$25,000-$49,999	9 (14.5)
	$50,000-$99,999	24 (38.7)
	$100,000+	17 (27.4)
Financial literacy (N=56)	Yes	34 (60.7)
	No	22 (39.3)
Home ownership (N=61)	Yes	10 (16.4)
	No	51 (83.6)

Student Loan Characteristics of the Sample

As survey results indicated and as Table 3 displays, a plurality of participants took out and currently owed between $50,000 and $99,000 in student loan debt. A plurality had taken on loans for their undergraduate and graduate education and had been making payments for four or fewer years and expected to finish repaying within six to fifteen years from the time the study was done. The majority of participants were continuing-generation (rather than first-generation) college students and had a low debt-to-income ratio, meaning their current debt level was lower than their reported annual household income.

Table 3. *Student Loan Characteristics of the Sample*

Variable	Response	Overall *N* (%)
Original student loan debt balance (N=61)	$24,999 or less	12 (19.7)
	$25,000-49,999	15 (24.6)
	$50,000-99,999	24 (39.3)
	$100,000+	10 (16.4)
Current student loan debt balance (N=62)	$24,999 or less	15 (24.2)
	$25,000-49,999	14 (22.6)
	$50,000-99,999	21 (33.9)
	$100,000+	12 (19.4)
How long have you been making payments for the student loans? (N=50)	4 or fewer years	20 (40.0)
	Between 5 and 10 years	15 (30.0)
	11 or more years	15 (30.0)

When do you expect to finish repaying the student loans? (N=45)	Within the next 5 years	11 (24.4)
	Between 6 and 15 years from now	23 (51.1)
	16 or more years from now	11 (24.4)
Debt to income ratio* (N=62)	High	27 (43.5)
	Low	35 (56.5)
Were you the first in your immediate family to attend college? (N=62)	Yes	23 (37.1)
	No	39 (62.9)
Degree for which loan payment are made (N=62)	Associates Degree	4 (6.5)
	Undergraduate Degree Only	20 (32.3)
	Graduate Degree Only	7 (11.3)
	Undergrad + Grad	30 (48.4)

*Note: For the purposes of this study, participants were considered to have a high debt-to-income ratio if their current total student loan debt was higher than their current household income; a low debt-to-income ratio included participants whose student loan debt was lower than their current household income.

Family Decision Making about Taking on Student Loans

The first study question is: How do student loan borrowers with loans for themselves describe their involvement with parents about accruing loans in relation to their family's conversation and conformity orientations? Survey results suggest a clear bifurcation in participants' reports of family involvement in the decision to take on loans, whereby participants either identified as the primary decision maker to take on loans or reported relatively low levels of involvement, with little variation in between. Of all 62 survey respondents, 44 participants (70.9%) reported that they were the primary decision maker to take out the loans, 17 participants (27.4%) reported that their parent(s) was the primary decision maker, and 1 participant (1.7%) reported that someone else was the primary decision maker. Of the 18 participants who did not identify as the primary decision maker, 50% (n=9) reported that they were "not very involved in the decision," 44.4% of participants (n=8) reported that they were "somewhat involved in the decision," and only 1 participant reported that they were "very involved."

Expanding on these results, family communication patterns theory (FCPT) situates participants on spectrums of conversation and conformity orientation. In focus groups, participants described conversations with their parents leading up to the time at which they accrued loans. From focus groups, four discrete typologies were identified that were categorized according to FCPT. These typologies are identified in existing literature as the following: Laissez-faire, Protective, Pluralistic, and Consensual.

Laissez-fare and Protective families: Relatively little parent involvement in the decision to take on student loans.

In focus groups, participants who described having Laissez-faire and Protective family communication typologies often portrayed their parents' involvement in the decision to take on loans as minimal. This trend can be traced to several likely explanations that were not mutually-exclusive: a) Slightly over half of all participants with loans (n=33 of 62, 53.2%) stated that loans were the only perceived option for financing their higher education. Thus, it felt unnecessary to involve other family members in the decision, especially when participants had sole responsibility for funding their college education (which was common among participants with low conversation orientations); b) 12.9% (n=8) of participants described how their parents were not financially literate about loans and thus involving them would not have been especially helpful; or c) That same percentage of participants recalled not involving their parents in the decision to take on loans in an effort to not burden them.

In addition to these specific attributes, many participants with Laissez-faire and Protective family communication styles simply described conversations with parents about student loans as extensions of their ongoing styles of communication with parents- that is, with an enduring low level of conversation orientation in general. Below, Diego, Jane, and Kathy speak to ways in which low conversation orientations contributed to fairly limited involvement from parents leading up to the time at which the participants took on student loans.

Laissez-faire families.

Participants with Laissez-faire styles of communication with their parents before accruing loans were those who described having low conversation orientations and low conformity orientations within their family. In other words, these participants typically reported limited conversations with parents about accruing loans and described their family as one in which all members were generally encouraged to make their own decisions, not necessarily privileging the parents' perspective.

For instance, Diego, a 31 year old working as an engineer, recalled having minimal conversations with his parents about loans before taking them on. He had taken on $31,000 in undergraduate and graduate loans for himself and still owes $10,000. When asked to describe the experience of carrying student loans, he used the word "obligation." Referring to the time at which he took on the loans, he was part of a large group of participants who described viewing them as his only option to pay for his education. And, like 27.4% of all participants with loans for themselves (n=17), he also stated in a focus group that any family conversations leading up to his taking on loans for his undergraduate degree were more focused on pursuing, not paying for, a degree. He went on to explain that, as a first-generation college student, his family was not able to offer much in the way of advice about student loans, "so because of that, I've kind of been always on my [own], like doing research. So it was all internet-based in terms of me trying to figure out what was going on." When asked if he and his family discussed student loans before accruing them and/or while repaying them, he responded, "Nah, not at all… I was on my own and ready to go, so they just kind of said pay your loans, do your stuff, but it really never came up."

In another case, Jane, 37, took on $20,000 in loans for her undergraduate education and currently owes $1,500. She was working in the gig economy, walking dogs and driving Uber, and described her loans in one word as "an obstacle." Like other participants who expressed not wanting to burden their parents, she recalled making the decision to take out student loans as an act of human agency: "I do remember [thinking] this was my choice… This is not my parents' responsibility. It's mine, so I will pay these loans." She clarified, "I think the only thing I ever thought was - and that I may have said to my mother…I just don't want this to burden me for the rest of my life." Jane recalled her mother saying "The education you get will be worth it. So that's what you have to think about…" In this way, Jane framed the limited conversations with her mother about loans as just one piece of her decision to accrue them. She also echoed Diego's recollection of conversations with parents centering around the value of the degree, not about the mechanics of paying for it.

Protective families.

Protective families are identified as those with low conversation and high conformity orientation. Like families with Laissez-faire styles of communication, Protective families typically have more limited and less open conversation. Unlike those with Laissez-faire styles of communication, however, Protective families emphasize agreement within the family, with a particular emphasis on deference to parental authority. One example is Kathy, 72, who framed her family of origin's communication style as relevant to her decision to take on loans. At the time of the focus group, she was semi-retired and working in several part-time positions when her health allowed. She had taken on $25,000 in student loans for her undergraduate education when she was 40 years old and currently owes $35,000. Kathy explained that she graduated from high school in the early 1960s and grew up in a large family.

Given the time period and her description of a high conformity orientation in her family, her experience of having minimal conversations with her parents about college was not uncommon. However, in framing her family's high conformity orientation, she shared that she had little choice but to accept the gendered norms related to paying for college. According to Kathy, "I felt angry at my parents, at the time, that they gave support - not financial support, but they gave support for my brothers to go to college. I got no support and there was never any dialogue about [my] going to college in the house. Never." And so, after graduating college, Kathy got married and worked as a small business owner as she raised her children. Then, when her children began their own college educations (for which they took on loans and she did not), Kathy decided to pursue her lifelong dream of earning a college degree, herself. She was part of the 11.3% of participants (n=7), all but one of whom were women, who explained in focus groups that "college was on my bucket list."

Pluralistic and consensual families: Relatively more parent involvement in the decision to take on student loans.

In focus groups, participants with who described having Pluralistic and Consensual family communication typologies often portrayed their parents' involvement in the decision to take on loans as more involved compared to their Laissez-faire and Protective counterparts. Generally, these higher levels of parental involvement could be traced to a) pragmatic conversations between participants and parents in which repayment responsibility was negotiated based on cost-efficiency; b) conversations in which parents made their willingness to share loan borrowing responsibility conditional based on several factors; or c) higher incidence of shared borrowing status, meaning parents may have taken on additional loans for participant's education and/or may have been helping them to repay the loans. And, as with previous participants, some described the open communication with their parents leading up to taking on loans as similar to communication in which they were accustomed to engaging with their parents. Here, Charles and Brent (both of whom had shared borrowing status) speak to ways in which high conversation orientations contributed to more involvement from parents leading up to time at which the participants took on student loans.

Pluralistic families.

Pluralistic families are those defined as high in conversation orientation (whereby topics are discussed openly among parents and children) and low in conformity orientation (whereby family members do not necessarily feel compelled to agree on all topics, nor do they expect that parents' perspectives should be privileged over childrens' perspectives).

Charles, a 28 year old engineer, framed his family communication style as pluralistic. He started with approximately $100,00 in undergraduate and graduate loans for himself and currently owes $85,000, described the loans as "a limitation." As the first in his family to attend a four-year college, he took it upon himself to strategize paying the difference between what his parents could contribute (through a 529 college savings plan) and what the overall costs of college would be. He was one of 24.2% of participants (n=15) who could be characterized as a financial hobbyist - someone who is savvy about financial management and enjoys learning about finances. From Charles' descriptions, it became clear that in his family, the financial know-how he had developed rendered his opinions about financial matters as influential as his parents', which in this case informed his family's low conformity orientation. Charles explained how, in his first year of college, his mother took out a private loan on his behalf, but that before beginning his second year of college, he approached his mother with a proposal: "I was like, ‘Mom, [Parent PLUS loans] are a better deal. I’ll pay for them.’ So the next year, she did that. It was my idea for her to take them out… I said, ‘These are my loans. You’re just taking them out because it’s a better deal.’” The fact that Charles and his mother shared loan borrowing status for his education gave them a starting point for mutual involvement in loan-related repayment decisions.

Consensual families.

Consensual families are typified as those high in conversation and conformity orientations, meaning families speak freely and openly, emphasizing agreement but generally privileging parents’ perspectives over childrens’ perspectives. Often, these participants explained how, before taking on loans, their parents had made clear their conditional willingness to contribute to costs of their child(ren)’s college education based on a variety of factors - most often including cost, degree level, type of school, academic performance, and/or part-time work expectations from their child. For example, Patrick, a 34 year old truck driver who referred to the student loans as “just a bill” had taken on $35,000 in undergraduate loans and still owed $11,000. He recalled conversations with his parents about paying for college, “My parents told me… They were like, “If you want to go [to a private school], you’re going to have debt for a long time. I was 18. [laughter] Didn’t think anything of it. But a little different now.” He went on to explain, “They would have rather had me go to [a state school], but they weren’t going to say, ‘No, you absolutely can’t afford it.’ There’s people that have money to lend, so you’re going to get loans, and if you really want to go to [a private school], then you’re going to have to pay for it.”

Like some of his peers, he stated that his parents had also taken on loans for him to attend college: “My mom said, ‘You’re taking out loans, but I’m taking out loans, too.’” Like 20.9% of other participants with loans for themselves who reported having some sort of expectations in place in exchange for financial support to pay for college (n=13), Patrick recalled the stipulations his mother set: "'But if you don't graduate or you get kicked out, you're going to be in trouble. You're going to have to pay me back eventually, too.' Gave me a little impetus to actually graduate and kind of keep my nose as clean as I could." In this way, Patrick spoke to ways in which a) his parents' also carrying loans for his education, paired with b) his family's high conversation and conformity orientations, contributed to his parents' high level of involvement in the decision to take on loans.

Student Loan Repayment and Family Dynamics

Survey and focus group data pointed to notably diverging trends in response to Question 2: *How do participants describe family dynamics as they relate to student loan repayment?* Survey results revealed general ways in which participants felt that their loans had affected their relationships with their families. As Table 4 displays, the majority of participants (55.8%) reported that the loans had not affected their overall relationships with their family, nor had they affected their specific relationships with their mother, father, or sibling. However, survey results also showed that if participants reported any effects of the student loans on their overall and/or specific relationships with family members, they had most often imposed negative impacts. Moreover, through the survey, participants more frequently reported that the loans had made their relationship with their father worse (n=13, 28.9%), compared with fewer who reported that the loans had made their relationship with their mother worse (n=10, 21.3%). There were also small but notable groups reporting effects on relationships with grandparents and siblings, with 3 participants (8.3%), respectively, saying the loans had made each of these relationships worse.

Table 4. *Student Loans and Family Relationships*

How have your student loans affected relationships with your family? (N=52)			
	Overall *N* (%)		
Positive	1 (1.9)		
Positive and negative	5 (9.6)		
Negative	17 (32.7)		
No effect	29 (55.8)		
How have student loans impacted your relationship with the following family members:			
	Mother (N=47)	Father (N=45)	Sibling(s) (N=37)
Better	2 (4.3)	1 (2.2)	1 (2.7)
Worse	10 (21.3)	13 (28.9)	3 (8.1)
No effect	35 (74.5)	31 (68.9)	33 (89.2)

While quantitative results suggest that the experience of carrying and repaying student loans had imposed a generally neutral effect on relationships within family systems, qualitative results suggest relatively more complex responses. Some of these effects manifested in spoken communication patterns, whereas others were not vocalized but quietly affected family dynamics nonetheless. In focus groups, participants described ways in which the loans they carry have served to further divide them against and/or unite them with particular members of their family. The following scenarios represent the most commonly-reported situations that arose from focus groups.

Student loans as a unifier.

Ryan, a 28 year old student affairs professional with a low debt-to-income ratio who took out $57,000 in loans and owes approximately $28,000 in student loans for his undergraduate education, used the word "regretful" to describe how he views his student loans. When given the choice between a state school where he would have received free tuition or a private school where he would have needed loans, Ryan chose the latter. Choosing a school with a good reputation (rather than a lower cost) was a common theme recounted by participants. Ryan had taken on loans for himself, and his mother was also making student loan payments for him and his brother. Looking back on his loan-carrying journey, Ryan stated, "I guess now that I'm paying off student loans and it's, essentially, a huge burden on me, I really wish I could go back and choose a cheaper school to go to because my mom is carrying the same burden that I am twice... I wish that I had known what I was doing to both myself but also to her before I had done this… I think it makes me more grateful for the family that I have and how privileged I am to have family that can do this for me, and it makes me angry at myself for having made a stupid, childish decision…" He was part of a small group of participants with loans for themselves (6.5%, n=4) who, in a focus group, acknowledged the burden of his loans on other family members. Nonetheless, Ryan described how, if the loans have created any kind of dynamic within his immediate family, they have reinforced a sense of unity. Referring to his mother, Ryan explained, "She doesn't guilt [my brother and I] about having taken out student loans on our behalves, but if we're all complaining about how we could all go on nice vacations if we didn't have student loans, then she will join in on that." In this way, sharing in the experience of student loan repayment created a sense of camaraderie among Ryan, his brother, and mother.

Student loans as a divider.

Re-visiting the case of Diego, the engineer with loans for his undergraduate and graduate education, presents an example of student loans as a divider within families. Despite the fact that Diego regarded his student loans as a mostly unnecessary topic of discussion with his family both before taking on the loans and during repayment, he chronicled a source of mostly-unspoken resentment he currently felt as a result of the loans. Diego was part of the 24.2% of participants (n=14) who, in focus groups, made off-handed and at least mildly judgmental derogatory comments about their siblings, which were coded as "throwing shade at siblings." In

Diego's particular situation, he explained that his younger sister pursued a college degree that she did not finish. According to Diego, "[My] grandparents and parents took out loans to help her, and I'm pretty sure they are the ones paying them, if they still have them…" Diego went on to say, "If there is resentment anywhere… it's maybe me towards my family a little bit. Because she's the baby, and therefore they provide more help to her, and she's kind of taking that in a freeloading way, because I've done everything myself…." In this way, he was part of the 35.5% of participants (n=22) with loans for themselves who mentioned general "resentment toward family regarding loans" in focus groups. When asked about the extent to which financial matters (including but not limited to the loans) were discussed in his family, he responded by describing finances as an issue calcified over time by resentment: "We just don't talk about finances, because, in the family, it's kind of a tough thing, because I've made my own way."

Loans create conflict within families.

In the survey, 41% of participants (n=23) reported that they had experienced some type of conflict in their family related to the student loans. In a follow-up open-ended survey question about the nature of the family conflict related to loans, the majority of survey responses pointed to resentment, followed by guilt, and pressure. Qualitative results explained survey findings, with each participant reporting a different situation whereby the loans had sparked some type of conflict within the family that, depending on the family, was more or less vocalized.

Guilt. Despite explaining how student loans have in some ways served to build a sense of unity within his immediate family, Ryan, the 28 year old student affairs professional, explained that the loans have created conflict in his family that are centered around his feelings of guilt. He recounted how, several years prior, he had to miss making a student loan payment because costs related to a dental emergency and car accident took precedent over his loan bill that month.

According to Ryan, “I was able to restart doing regular payments after that, so it wasn’t that big of a deal. But because my grandfather is a cosigner on the loan, he got a letter in the mail basically saying, like, ‘Oh, you didn’t pay your student loan. What’s up?’ So that turned into a very uncomfortable situation where my grandfather had to call me, and he and I had to have a very uncomfortable conversation about the fact that he was a cosigner on the loan, which I had not actually realized was the case. And that also made me feel bad because, A, not only am I so poor that I can’t pay my own student loans, but, B, now I am actively harming my elderly grandfather by doing so and causing a major family stink and being embarrassing.” When asked if he perceives the effects of that incident to linger, he responded “Yeah, I think so, because your grandparents are like magical beings when you’re a child, and this has made me into no longer -- I’m no longer his grandson. I’m now this person who has injured him in some way… He’s never said anything to me that has been like, ‘You are a disappointment.’ But I feel like I have been.”

Pressure. Another participant, Gina, a 37 year old financial administrator, shared an example of how student loans have created a sense of pressure in her family that had manifested as a conflict. She used the word “necessity” to describe her loans. She had taken on $72,000 in loans for her undergraduate and graduate education and currently owed $45,000. As part of the 12.9% of participants with loans for themselves (n=8) who, in focus groups, mentioned “multi-generational living to save money,” Gina explained that her mother was living with her. She clarified that it was not her loan but her sister’s loan that was causing friction in the family. Detailing how her mother had cosigned many years ago on a student loan on which her sister has defaulted, Gina reported, “the collection notices keep coming to me, and I’m ready to strangle my sister because my mom lives with me. I want to put [my mom] out and get her her own place, but, of course, they run a credit check, so with my mom now defaulting on a loan [for my sister] she doesn't know about or that she signed for way back when, you know, that's putting me in a pickle." The "pickle" Gina described came in the form of pressure for her to continue to host her mother for financial reasons, which in turn fed into resentment.

Resentment. A driving source of conflict in families (reported from both the survey and the focus groups) stemmed from participants' descriptions of how their parents had reneged on offers to repay their loans. In focus groups, 14.5% of all participants (n=9), all but one of whom happened to be women, explained their parents had reneged on offers to repay the loans after taking them out, and thus how they found themselves with primary responsibility for repaying their student loans. Most of these participants blamed one or both parents and openly admitted to the resentment they have continued to harbor.

For instance, Elle, a 51 year old standardized test tutor who initially took out $40,000 in loans for her undergraduate and graduate education and now owes $70,000, reported that the student loans have imposed negative effects on her relationship with both of her parents over time. Like Denise, she described her student loans as "overwhelming." Like 9.7% of all participants who expressed a similar sentiment (n=6), Elle stated: "My parents both suck massively at money." Reflecting on how she eventually came to have student loans, she explained: "So, my undergrad decision to take on a loan wasn't even really a decision. I was an academic star in high school, and my parents told me that I could apply to any college I wanted, and if I get in, they'd take care of it… then when I graduated, I started getting my first loan bills, and I was like, 'What's this?'… They were like, 'Oh, you'll have to pay those.' I'm like, 'Holy [expletive]. I thought you guys said you were dealing with this."

She clarified that her parents figured, having graduated from a prestigious institution, she would be making enough money to repay the loans especially because of how quickly they were able to repay their own student loans they took out over fifty years ago. In this way, Elle expressed a sentiment that 12.9% of all participants (n=8, the majority of whom were first-generation students and/or children of immigrants to the United States) shared - that parents were not literate about student loans. Elle's response: "'They were only 2.5 percent interest,' I'm like, 'You know it doesn't work like that anymore, right, guys,'" to which they assured her that it would all work out fine. Years later, when working under the assumption that her parents were, in fact, repaying her graduate loans, Elle found out that they had not been making payments and that her loans were in default. According to Elle, "it caused a huge fight, obviously. It caused me to completely stop trusting my parents where money was concerned, which is something that probably should have happened years prior."

Another participant, Theresa, a 40 year old healthcare administrator who could not recall what she took out in loans for her undergraduate and graduate education but knew that she still owed $40,000, shared a similar experience of being unexpectedly strapped with loans. She referred to her loans as "frustrating." Unlike Elle, however, Theresa's frustration was more targeted toward just one of her parents. Finding out that her mother had not been repaying the loans she said she would, Theresa exclaimed: "I realized that my credit score was just complete crap. So I was kind of angry, frustrated, all of the, you know -- just all of a sudden I went from, 'Oh, look. I'm out of college and I have a job,' to, 'Oh, I owe this and now I have creditors breathing down my neck and I have no credit. And thanks, Mom. I thought I knew you,' kind of thing. And then now, I protect my credit like it's a child because of that experience so long ago, that like - like I'm constantly checking to make sure that my bank account and everything is okay, and you know, everything's balanced. Like to the point of almost obsession. But it's, you know, it comforts me because it was so overwhelming at that moment." Theresa was part of the

16.1% of participants (n=10) with loans for themselves who brought up implications (either negative or positive) the loans have had on their credit score.

Patterns of Family Communication about Loans During Repayment

Focus groups pointed to trends in response to Question 3: *How do participants describe frequency and directness of communication regarding study loan repayment within their family of origin?* Through these groups, four distinct typologies of family communication regarding loan repayment emerged. See Figure 2 for an illustration of these typologies, each of which map on to Koerner & Fitzpatrick's (2006) pre-established established family communication types leading up the time at which the loans were accrued. The effects of student loans on family dynamics were found to be linked most closely to the directness in which participants and their parents discussed student loan repayment.

Figure 2: *Typologies of Family Communication Regarding Student Loans During Repayment (Miller, 2018)*

Directness	Frequency:	**Infrequent**	**Frequent**
	Indirect	Avoiders	Roundabouters
	Direct	To-the-pointers	Persisters

Avoiders and Roundabouters: Less direct communication with family about loan repayment is associated with more benign effects of loans on family dynamics.

In focus groups, participants categorized as "Avoiders and Roundabouters" were those who described indirect communication with parents about student loan repayment. The indirect style of communication characteristic of both of these communication typologies situated student loan repayment as a fairly benign factor operating in the background of family dynamics.

Avoiders: Indirect and infrequent family communication about loans.

Many participants described how communication about their loans was an extension of more enduring patterns of financial communication with their family system. Therefore, it is perhaps unsurprising that those who described Laissez-faire styles of communication with parents leading up to the time of accruing loans were subsequently considered “Avoiders” during the repayment period. This classification is defined by indirect and infrequent communication with family members about the student loans during repayment. Within this group, 45.2% of participants (n=28) described a general “lack of direct conversations with family about finances,” including but not limited to the time at which they were repaying the loans.

For instance, Anne, a 48 year old academic administrator who described being “burdened” with a persistent $68,000 in loans for her undergraduate and graduate education, explained “I wasn’t brought up in a family where people talked openly about finances or financial planning. There was a lot of magical thinking about money, and, ‘Oh, it’ll work out. You know, don’t worry. We’ll take care of that.’” Years later, after taking over responsibility for her loan payments after her parents’ financial situations changed after getting divorced, she describes living in a “state of denial” about her loans. Attributing her enduring state of denial to the familiar patterns of indirect and infrequent conversations to which she was accustomed from her family of origin, Anne explained that her own financially socialization as a child and emerging adult has since informed how she approaches conversations about finances and paying for college with her own children. In this way, Anne also captured the notion of linked lives within the Life Course Perspective.

Like Anne, who described family conversations about finances and loans as indirect and infrequent, another participant, Dave, spoke to similarly opaque conversations he has with his parents, who also have loans on his behalf. A 33 year old academic affairs professional who had taken on $200,000 in graduate loans for himself and still owed $180,000, Dave reported that his parents took on loans for his undergraduate, not graduate, degree. He used the word "inevitable" to describe his student loans. Like 8.1% of all participants with loans for themselves (n=5), he expressed gratitude for his family's support. Despite recalling more detailed conversations about paying for college leading up to the time in which he took on loans, Dave still described fairly indirect and infrequent family conversations with his parents during the repayment period. He was part of the 24.2% of participants (n=15) who reported having "no real need to talk about loans with family." While participants expressed different reasons for not having a pressing need to speak with their family about loans, Dave's reasons seemed to stem from his family's Laissez-faire communication pattern. When asked if he knew that his parents were taking out loans for him to go to college, he responded, "I mean, they told me they would pay for college for me…I don't know what their total amount that they took out was." Like others with a similar situation, he went on to clarify that he also did not know what his parents had repaid.

Roundabouters: Indirect and frequent family communication about loans.

Circling back to Charles, the engineer whose mother took out loans that he knew he would be repaying from the start, it became clear that his family's decidedly pluralistic communication style (high conversation orientation and low conformity orientation) before accruing loans had not only persisted, but evolved into a roundabout style of communicating about loans during the repayment period. When asked if and how the loans come up in conversation with his mother now, Charles shrugged as he framed conversations with his mother about loan repayment as part of the more enduring pluralistic pattern of family communication- high in conversation orientation and low in conformity orientation. According to Charles, “She gets notifications [online] when one of them gets paid off, I think. I’ll ask her if I forget what one of the security questions is… But she’ll be like, ‘Oh, good job. I saw you paid the thing off.’ I’m like, ‘Yeah. Thanks, Mom.’ But not in a serious way, because there’s not a concern or an issue or anything.” In Charles’ case, technology largely served as an indirect mediator of communication between him and his mother during repayment, whereby he would not choose to verbally communicate updates about the loans with his mother but she receives automatic updates about the loans online.

Charles described another way in which student loans are discussed in a roundabout, indirect yet somewhat frequent way, in his family - that is, regarding his brother’s loans. According to Charles, “He doesn’t bring [his loans] up, and I don’t want to intrude, I guess. If he’s not comfortable talking about it, I don’t want to force the issue.” As part of the 17.7% of all participants (n=11) who described a series of triangulating family conversations about student loans in his family, Charles explained that his mother had also taken on student loans for his brother and that she would bring the loans up in conversation fairly frequently with each of her two sons despite the fact that they did not bring them up with each other. In this way, Charles and his brother had general impressions of how they were progressing with repayment and experiencing their respective loans.

To-the-pointers and Persisters: More direct communication with family about loan repayment are associated with more negative effects of loans on family dynamics.

In focus groups, participants referred to as “To-the-pointers and Persisters” were those who described direct and often negative communication with parents about student loan repayment. These participants framed communication with parents about loan repayment as direct, which both extended the style of communication typically described leading up to taking on the loans (for Protective and Consensual families) and contextualized the higher reports of student loan-related family conflict within these groups.

To-the-pointers: Direct and infrequent family communication about loans.

"To-the-pointers," described more direct yet fairly infrequent conversations about loan repayment and finances in general with their family of origin. Leading up to the time at which they accrued loans, "To-the-pointers" could be described most often as coming from families with Protective styles of communication, low in conversation and high in conformity. A perfect example is Alice, 28 years old, who had taken on $90,000 in loans for her undergraduate and graduate education and now owed $116,000. She was working as an adjunct professor and referred to her loans as "burdensome." She began by contextualizing her loans within the fact that her parents didn't pay for any of their children's education, including hers. Like 38.7% of participants with loans for themselves (n=24), Alice described having siblings who also had or have student loans. Despite having three siblings with student loans (all with balances significantly lower than hers), Alice could not remember a time when she had spoken or consulted with her two older siblings about student loans before she took them on, an experience reported by 22.6% (n=14) of all participants with loans for themselves. However, when asked how student loans were discussed among her siblings during repayment, she spoke to the boundaried sub-systems notion of family systems theory, explaining that interactions with siblings about student loan repayment were rooted in camaraderie. In Alice's words, "I mean, with the siblings we're pretty open… every once in a while it'll come up where parents will not necessarily understand, and I need to seek support from someone who I can feel like I can say, ‘Hey, you know how screwed I am. I can talk with you about it,’ to which they can sort of share that same thing.”

However, describing enduring patterns of communication with her parents that were primarily Protective (low in conversation orientation and high in conformity orientation), Alice described loan-related interactions with her parents that were adversarial and quite often inflammatory. Alice revealed how, as she has moved deeper into repayment, conversations with her parents about her loans tended to cluster around participating in family events. She explained that when her parents ask her to travel to family events, she responds with, “’I can’t pull $500 out. If I did, it would have gone to my loans this month, to deal with that.’ [My parents] will generally see it as some sort of poor financial planning on my part…some sort of being talked down to about it.” In this way, Alice also demonstrated ways in which conversations about loans arise sporadically and surrounding particular events, yet when they are discussed, they are discussed fairly directly and negatively. Her comments also pointed to the ways in which family communication about loans can directly inform perceived effects of loans within family systems. When asked how the student loans have impacted her relationship with her parents, Alice’s tone became somber. “Incredibly negatively. I mean, I lived at home while I was taking those out and constantly got heat about my financial situation. And then, leaving the house instead was seen as like a financially disastrous move to go be employed somewhere for more money far away from home. Sort of every step of the way has led to them questioning my life decisions more and more knowing that I now have this over my head, in a sense.” In these ways, she was part of the 8.1% of participants (n=5) who reported feeling judged by their families because of their loans.

Persisters: Direct and frequent family communication about loans.

Like "To-the-pointers," who described fairly negative effects of loan repayment on family relationships, "Persisters," also described direct communication about loans during the repayment period. In comparison, however, Persisters referred to more frequent conversations with parents about loans during repayment. Incidentally, these participants were most often those who described Consensual styles of family communication (high in both conversation orientation and conformity orientation) leading up to the time at which they took on the loans. When asked if and how student loans are discussed in his family, Brent, a 32 year old part-time teacher who took on $62,000 in loans for graduate school and still owes $61,000, responded, "Every time I talk to my father." Using the word "resigned" to describe his feelings on the loans, Brent explained that he had borrowed the maximum amount of federal loans available and that his father had borrowed the remainder using a home equity line of credit. The shared expectation between the two of them was that Brent ultimately repay all of the loans that both of them had accrued. According to Brent, "So every time I talk to him, he's like, 'Oh, hey, how you doing? Okay. This is where you stand right now [with the loan payments]…' It was very generous of him, but it's sort of jokingly brought up every time we talk, because he's not going to pay it down. I'm going to pay it down through him. He reminds me." Brent described these conversations as reinforcing an existing power dynamic between the two of them. Acknowledging that these patterns of communication with his father were similar leading up to, and during repayment, Brent explained that the two of them had always discussed finances freely and openly, but that his father always had the last word.

Repercussions of Student Loans Through Linked Lives

Loans affect abilities to contribute to dependent family members' needs.

In line with the life course perspective, the fourth and final research question is: *How do participants relate the loans they carry to their ability and/or willingness to financially support their family of origin?* In general, participants stated that their loans impacted their current and/or anticipated abilities to support dependent family members' needs.

Loans affect abilities to contribute to parents' financial wellbeing.

In the survey, 61.7% of participants (n= 29) explained that student loans negatively affect their ability to provide financial assistance to family members, and 41% (n= 15) specifically explained that the loans impeded their ability to serve as caregivers for aging and/or disabled family members. Building on quantitative findings, qualitative results revealed that loans generally impacted borrowers' abilities, though not necessarily willingness, to assist family members financially. For instance, Denise, a 27 year old student and development associate who described her loans as "overwhelming," began with $40,000 in loans for her undergraduate education and currently owes $26,000. In a focus group, she explained that she had initially taken on loans with the expectation that her parents would repay them. However, she revealed that, over time, her mother had acquired health issues that hampered her parents' ability to repay the loans. She went on to explain that she and her parents do not talk about the loans because "it just brings up a lot of shame and guilt, which is very, obviously, negative in our family dynamic… I think in the beginning, I really did want to talk about it. I felt very angry and resentful, because I didn't really understand how come you saved up for three children, I'm the only one who really had to pay for school, and why wasn't there enough for me… [Now] I think

I purposely don't want to bring that up to them, because I know a lot of it isn't necessarily their fault."

Denise clarified that the loans she was unexpectedly repaying do not impact her willingness to financially contribute to her parents' needs: "I think that, especially in the past year, [my mother's illness] has impacted a lot of decisions I choose to make… I think, since her illness came up, I chose the employer I work at now, at a university, and then going to school to basically go into a field that is going to max out how much I make as quickly as possible. I think those decisions are made especially because of my parents.…" Speaking for her and her siblings, she stated, "I think we all know that we're going to equally chip in."

Loans affect abilities to contribute to children's college expenses.

In the survey, 47% of participants with children (n=8) reported that the loans negatively affect their ability to contribute to college costs for a family member. Focus group comments aligned with survey results, summarized succinctly by participant with loans for her undergraduate education who lamented: "I can't put aside the money I would like to put for my daughter for college because of my debt." More generally, 27.4% of participants (n=17), the majority of whom were between the ages of 36 and 50, acknowledged in focus groups that student loans impact how they think about and/or save for their child(ren)'s future college education.

Anne, the aforementioned 48 year old academic administrator with loans for her undergraduate and graduate education who cited "magical thinking" as the building block to financial conversations in her family growing up, was part of this group. Anticipating that her 15 year old son will apply to college within the next several years, she explained, "I think he assumes his parents will pay for it. And I definitely will do everything in my power to try to keep that deal for him, but it won't be the way my parents did, which were any place you want to go, if you can get in we'll find a way. I don't think I will be saying that… he knows that I'm still paying my college debt. And I told him that I will be until I'm in my seventies." When asked if she had any plans for paying for her kids' college, she echoed the tenuous responses of many participants who also expressed having ambiguous plans for financing their child(ren)'s higher education. In hypothesizing how to pay for their child(ren)'s college education, many participants shared that they were counting on their children to receive athletic scholarships, to pursue college abroad where tuition was significantly more affordable, and/or to pursue routes that did not require higher education. At the same time, some participants described intentions of raising financially-savvy children who would identify scholarships and grants, and/or finding employers for themselves with tuition remission benefits in order to have their children's education paid for. Otherwise, 12.9% of participants (n=8) explicitly stated that their child(ren) either had or will have to take out loans for their college education, a reality that most viewed as a last resort.

Reflecting on her own loan-carrying experience, Anne continued, "I can't say that I regret my education. I really value it and I use it every day, but I just feel like I could have had a different kind of life that would have been just as good, and wouldn't have this constant feeling of like I could fall through the cracks at any minute. Or it's like having a big paper due that you're never going to write.…" Referring to conversations she knew she need to have with her son, she emphasized, "I want to share the downside of the decisions that I made… because of having magical thinking about money."

Given his own experience taking on $80,000 in loans for his undergraduate and graduate education and now owing double that amount for himself and his wife combined, Leo, a 30 year old statistician, reflected in similar ways. Like Anne, he expressed a need to caution future generations away from taking on loans unless they are truly necessary: “If I have kids one day, I think something I’ve learned from this experience that I’ll probably try to tell them is that careers and money are in actuality a very small part of most people’s life and what makes them happy. If a career is the reason you’re going to graduate school, I would think twice about -- because I feel almost like enslaved to it now.” Notably, he used the word “apathy” to best describe his feelings about carrying student loans.

Discussion

The main goal of this study was to understand how student loan borrowers make, experience, and negotiate decisions about student loans within family systems. Building on previous research about factors that drive decisions to accrue student loans for higher education (Chudry et al., 2011; Hsiung, Ruth, & Bagozzi, 2012), findings from this study suggest that a combination of communication and situational factors inform how decisions about student loans are made, negotiated, and experienced differently in families. Moreover, building on work pointing to the complexity of financial interactions within families (see Britt et al., 2010; Dew et al., 2012), results suggest that, for many student loan borrowers, student loans are about more than just money. Results from this study also suggest that student loans can play more or less prominent roles within family dynamics and communication patterns.

More specifically, findings from this study aid in explaining how borrowers with loans for their own education: a) describe their involvement and conversations with parents about accruing loans in relation to their family’s conversation and conformity orientations; b) perceive family dynamics as they relate to student loan repayment c) describe frequency and directness of communication regarding student loan repayment within their family; and d) frame repercussions of student loans within family dynamics and abilities to financially contribute to dependent family members' needs. The first section of this discussion will summarize and contextualize results according to existing theoretical frameworks and empirical research. The final part of this discussion will describe limitations of the study and areas for future research.

Family Decision Making about Taking on Student Loans

Quantitative results suggest a clear and divide in family decision making dynamics about accruing loans in that participants tended to either identify as the primary decision maker to take on loans or as only minimally or moderately involved, with little variation in between. These results point to several common dynamics arose in focus groups regarding family involvement in the decision making process about student loans that are worth noting. First, the majority of family interactions to which participants referred leading up to taking on the loans were related to paying for undergraduate (rather than graduate) degrees, and for students who, at the time the loans were taken, were age 20 or below. These results extend previous research by Sallie Mae (2018) pointing to more involved parental roles in paying for higher education for their children's degrees as undergraduates and as emerging adults. Second, when participants recalled family conversations leading up to taking on loans, these conversations generally revolved around the value of the degree, not about paying for it. Third, participants with shared loan-carrying status tended to report more family involvement in the decision to take on loans, whereas participants with sole responsibility for repaying loans generally framed family involvement in the decision to take on loans as limited in comparison.

Fourth, the degree to which families engaged in mutual shared decision making about taking on loans (e.g., who will take them out, who will repay them, what are the most cost-effective loan options, etc.) were an extension of their particular circumstances and their family communication patterns (Koerner & Fitzpatrick, 2002). Results suggest that, particularly when borrower's overall schemata of family communication leaned toward a high conversation orientation (including those with Pluralistic and Consensual communication styles), that decisions about taking on loans (and managing finances in general) were generally discussed more openly within families (Koerner & Fitzpatrick, 2002; Schrodt, Witt, & Messersmith, 2008). Generally, these higher levels of family involvement in decisions to take on loans could be traced a) to enduring patterns of communication with family, not constrained to communication about loans; and/or b) higher incidence of shared borrowing status, meaning parents may have also been carrying and/or repaying loans for participants. As a result of more shared borrowing status in these families, participants with high conversation orientations (especially those with pluralistic family communication styles) were more apt to recall having pragmatic conversations with their parents in which they discussed plans to take on loans as multiple members of a family and perhaps also spoke about division of repayment responsibility. Based on their higher incidence of shared borrowing status, these participants (especially those with Consensual family communication styles) also were more prone to describe conversations in which parents made their willingness to share loan borrowing responsibility conditional based on several factors. These findings align with Edwards et al.'s (2004) research in a related domain that college students who depend on their parents for social and financial support are more likely to discuss their credit card use with their parents.

On the other hand, participants with Laissez-faire and Protective families (who described low conversation orientations) tended to describe how they flew solo on the decision to take on loans, most often because they perceived the loans to be their only financing option (particularly if they had sole loan carrying status), considered their parents to be financially illiterate about loans, and/or because they did not want to burden their parents. In line with previous research, first-generation college students were overrepresented within the latter group (Lee & Mueller, 2014). For participants with low conversation orientations leading up to the time of accruing loans, decisions about taking on loans were often made by individuals within their family systems, as opposed to decisions made by families as a whole. Thus, unlike previous research suggesting that, when families make decisions that impact the whole family, they approach it as a family unit to gather information, consider the needs and wants of the family members, and evaluate alternatives (Hsiung, Ruth, & Bagozzi, 2012), findings from this study suggest that, if this process actually takes place leading up to taking on loans, it can happen in more covert, siloed ways for those who do not regularly discuss finances with their family. An alternative explanation presented by Arnett (2000) is that emerging adults may intentionally make fairly autonomous decisions about taking on student loans in an effort to assert their autonomy, a crucial developmental task during this life stage.

Experiencing and Negotiating Student Loan Repayment within Family Systems

From results, several trends emerged in family dynamics and family communication during repayment of student loans.

What was unsaid: Family dynamics regarding about student loans.

In short, what was left unsaid about loans in family dynamics? A great deal, especially regarding details about who still owed what, as well as a range of mostly-unexpressed emotions. The gap in what was said and left unsaid in families during student loan repayment is captured in the differences in quantitative vs. qualitative results. Participants who reported in the survey that the loans had negatively impacted their relationship with family also made it clear in focus groups that loans had come to the foreground in family dynamics, either at various points or in a persistently during the repayment period. That said, over half of all participants reported in the survey that student loan repayment played a quiet, passive role in family dynamics - more specifically, that the loans had not affected their relationship with their family. However, for at least a portion of these participants, focus groups revealed that these dynamics were actually experienced as undercurrents of family dynamics, not necessarily said but often felt by the participant.

Incidentally, approximately one-third of all participants who reported in the survey that the loans had not affected their relationships with family members went on to describe in focus groups how the loans had, in fact, affected their relationships with family members- most often operating in the background of family relationships rather than creating outright conflict and/or ongoing discord. A common thread for participants who reported “no effects” in the survey was their reportedly infrequent communication with family members about their loans during repayment. Often, these participants described themselves in focus groups as Avoiders and/or Roundabouters- discussing loans infrequently but still identifying ways that loans had infused more subtle senses of resentment, feelings of being monitored, and/or feelings of isolatation during repayment.

Slonim-Nevo & Nevo (2009) refer to these types of inconsistencies between different sets of findings in mixed methods research as conflicts rather than contradictions because, unlike contradictions (that are logically impossible), conflicts are very much possible and, according to Slonim-Nevo & Nevo (2009), “occur at all levels of reality - the natural, the social, and the psychological” (p. 110). Relatedly, Teddlie & Tashakkori (2008) argue that integration of qualitative and quantitative data does not necessarily require consistency in order for findings to be substantive. In fact, a great deal of mixed methods research thrives on inconsistencies between different sets of results that, when integrated, highlight information that might otherwise be missed through just one data source. Previous research suggests that it is in these inconsistences that nascent theoretical insights can develop (Erzberger & Kelle, 2003; Greene, 2007; Tobin & Begley, 2004).

In this case, the fact that differences emerged in surveys versus focus groups reinforces the notion that the medium through which research participants are asked about finances (or other sensitive topics, for that matter) may influence responses. Drawing on these conflicts in data, compared with quantitative data, qualitative data revealed a depth of emotion many participants experienced related to loans within their family. These differences could have been a reflection of how the semi-structured focus group prompts were framed, how the other participants' comments may have evoked memories, attitudes, and/or perceived bases for comparison about family experiences with loans (Khan et al., 1991; Krueger & Casey, 2000).

In general, participants described the loans as having a unifying and/or divisive effect on family dynamics. Interpreting these results through a family systems theory framework (Cox & Paley, 1997) points to patterns in alliances, disengagement, scapegoating, and power dynamics in general. In addition, results echo previous research by Van Volkom, Machiz & Reich (2011) suggesting that when children have poor relationships with their parents, they may overcompensate by having stronger relationships with siblings.

Part and parcel with the notion of student loans imposing a divisive effect on family dynamics, survey results revealed that 50% of all participants who had experienced family conflicts related to loans traced these conflicts to resentment- most often that the student had missed a payment and/or that parents had reneged on their offer to repay. More generally, survey and focus group data revealed that these conflicts generally traced to resentment, guilt, and/or pressure. Often, participants who were making loan payments after unexpectedly learning that they would be responsible for doing so, recounted confrontations with family members about the loans that, while discrete, generally had resounding impacts on trust and closeness. Resentment toward family about student loans had a far-reaching, yet only sometimes directly expressed, role within family dynamics.

Still, despite participants often reporting high levels of conflict and/or ambivalence toward family members related to the student loans, communication about these loans was often expressed indirectly within families, namely by Avoiders and Roundabouters. This leads to a discussion of the connection between family dynamics and family communication. In general, effects of student loans on family dynamics were found to be linked most closely to the directness in which participants and their parents discussed student loan repayment.

What was said during repayment: Communication in families about student loans.

At the most fundamental level, results from this study extend previous research pointing to finances as a taboo topic of conversation, even within families (Godsted & McCormick, 2007; Plander, 2013; Romo & Vangelisti, 2011; Trachtman, 1999). More generally, the ways in which student loans were discussed within families can be viewed as extensions of larger family dynamics and enduring financial communication patterns within the family.

Emerging from focus group data and theoretical framework are four discrete typologies of family communication regarding loans based on the frequency and directness of communication (Miller, 2018). These typologies are important because, as extensions of family communication norms, they can be viewed as potential predictors of students' financial literacy and spending and saving behaviors across the life course (Koerner & Fitzpatrick, 2002; Schrodt, Witt, & Messersmith, 2008; Thorson & Horstman, 2014). They build on Koerner & Fitzpatrick's

(2006) pre-established family communication types, demonstrating that conversation and conformity orientations can be relevant during multiple stages of the student loan process, leading up to the time of accrual and through repayment.

The first two typologies, Avoiders and Roundabouters, were characterized by indirect styles of communication about the loans during repayment. These participants were less likely to report negative effects of loans within families, including loan-related conflicts, perhaps due to the indirect nature of communication within their family about the loans. Nonetheless, especially when resentment was not discussed openly within the family, the student loans acted as a wedge in relationships either between participants and their parents and/or between participants and their siblings. These results echo work of Kim, Gale, Goetz, & Bermudez (2011), pointing to potentially negative repercussions of family communication styles that are more typical with families that are low in conversation orientation. The clearest examples of this were participants resenting parents for reneging on offers to repay loans and/or participants holding a grudge against their parents and/or siblings if they felt their sibling had received more financial assistance from parents in repaying their loans.

Building on Laissez-faire family communication patterns during decisions to take on loans, Avoiders described pattern of indirect and infrequent communication about the loans during repayment. Often, Avoiders' communication about the loans was described as minimal-to-nonexistent if borrowers felt that communication was unnecessary (often the case for borrowers with sole loan-carrying status) and/or uncomfortable, particularly when sentiments such as resentment, guilt, and pressure had calcified and exacerbated enduring family communication patterns over time. Roundabouters were characterized as having indirect and frequent communication about the loans during repayment. Similar to their Pluralistic predecessors, this typology represents a way in which technology-mediated communication increasingly serves as a conduit for financial conversations (albeit indirect) between family members. It also illuminates ways in which some families may discuss loans often, but how the conversations may be triangular in nature (between two family members about a third family member, for instance) rather than linear (from one family member directly to another).

The third and fourth typologies, To-the-pointers and Persisters, generally described more direct communication with family members about loan repayment and more negative effects of loans on family dynamics. Extending patterns of communication that were similar to those with Protective styles of family communication, To-the-pointers described family communication about loans during repayment as direct and infrequent, meaning the loans did not come up in family conversations often but when they do, they are addressed directly. For some participants in this category, these occasions provided a structure through which they or their parents could sporadically bring their loans to the forefront. As a result, if student loans were chronically not discussed within families, it would often be the time leading up to occasions (most often holidays and family gatherings) in which conversations about loans would cluster and be discussed directly.

Finally, Persisters described patterns of family communication about loans that were direct and frequent. This group was similar to those who described more Consensual styles of family communication leading up to the time at which they accrued the loans. This typology embodied the taboo nature of financial conversations within families and disproportionately low conversation orientation found within most family systems regarding finances (Koerner & Fitzpatrick, 2002).

Repercussions of Student Loans Through Linked Lives

Quantitative and qualitative findings from this study suggest that, for some borrowers, repaying student loans negatively affects one's current and/or anticipated ability to provide financial support to both older and younger dependent family members. These findings align with previous research about the effects of economic shocks (such as job loss, divorce, and health-related issues) on adults' abilities to provide support for parents and/or children (Kronebusch and Schlesinger 1994; Remle, 2011; Silverstein et al., 2006). More specifically, given that the majority of participants who reported that the loans had any type of effect on their ability to contribute to family members financially were typically between the ages of 36 and 50, these findings also build on previous research pointing to the constraining effects of consumer debt on the pre-existing "mid-life squeeze," whereby individuals are preparing for their own future financial security while also providing support for both older and younger family members (Cheal, 1983; Settersten, 2007; Soldo, 1996; Remle, 2011). Finally, while a great deal of previous research has focused on the financial impacts of caregiving on adult caregivers (see Keating et al., 2014; Lai, 2012), this is one of the earliest studies that has attempted to correlate student loan repayment with caregiving.

More generally, these findings build on the *linked lives* theme of the life course perspective (Elder & Giele, 2009), which suggests that individuals' experiences are affected by, and affect, others within their social spheres. As a result of *linked lives*, individuals experience *cumulative advantages and disadvantages* over the life course based on their social location, including but not limited to their income, wealth, and education (Dannefer, 2003; O'Rand, 2003; Street & Desai, 2011; Willson et al. 2007). More specifically, these findings echo previous work that student loans negatively contribute to wealth, and because loans limit asset accumulation, they leave borrowers further behind in expected wealth accumulation over the life course (Elliot et al., 2013; Hiltonsmith, 2013; Rutledge et al., 2016). In turn, these limits have potential repercussions for multiple generations in the form of cumulative disadvantages (Diprete & Eirich, 2006). In the case of the family system, it is clear that the advantages and disadvantages imposed by student loans can be seen not only within one generation of borrowers but across multiple generations of their family members.

Limitations

This research has several limitations that must be considered when interpreting results, a full description of which can be found in Chapter 6. First is a lack of generalizability of results due to the statistically small, non-representative, and self-selected study sample. In addition to limits on generalizability of the study sample, there are also limitations stemming from the cross-sectional methodology employed for this study. In addition, due to time constraints, family communication and dynamics related to participants' undergraduate versus graduate loans were not explored in depth, a detail that is limiting given the relatively high proportion of participants with loans for both levels of education. Finally, data about family communication typologies are limited by a paucity of questions that directly assessed such typologies. As a result, if participants did not comment on family communication patterns or provided conflicting information in this domani, they had unclassified family communication typologies. Offsetting these limitations, however, are the triangulating sources of data that serve to fill gaps in understandings from just one form of inquiry.

Future Areas of Research

There is a need for follow-up research about loans within family systems - beyond the logistics of whether the loans are for oneself and/or for a family member, or whether a borrower had shared or sole responsibility for repaying the loans. Ultimately, family perceptions of money can partially inform who pays for higher education, how they pay for it, and how repercussions are experienced. While much was gleaned in this study by hearing from individual borrowers, even more layers of family dynamics would be revealed through research that involves multiple family members (e.g., interviews with parent-child dyads or sibling-sibling dyads) and employs a longitudinal design (e.g., following multiple family members from the time they were making decisions about taking on loans through multiple stages of repayment and/or through shorter-duration diary studies).

Another clear area of future qualitative and/or mixed methods research emerging from this study involves deeper dives into sociodemographic differences of borrowers' decision making and experience with loans within family systems. There are documented differences across cultures in talking about finances with families (Falicov, 2001; Gudmonson & Danes, 2011). In some cultures more than others, money can be tied to pride, shame, independence, secrecy, and a host of other emotions. With the United States growing increasingly racially and ethnically diverse, there is a need to understand culturally-informed values about taking on (and discussing) education loans within family systems.

In addition, socioeconomically-located differences in perceived values of higher education may inform willingness to take on loans, an area of research that is worthy of additional exploration. Moreover, trends in household composition in the United States (including high rates of divorce, re-marriage, single parenting, and mixed families) point to financial and relational implications tied to paying for college (Perkins, 2017). Finally, building on previous research about sex and age-related differences in family discussions about finances, future research would benefit from focusing on family conversations about student loans across these domains (Buijzen & Valkenburg, 2008).

Conclusion

Students and their families are borrowing greater amounts to finance higher education than any previous period in history (McHugh, 2017). While returns to higher education persist, the negative implications of borrowing to pay for college place increasing and longer-lasting burdens on multiple members of family systems. Nevertheless, families continue to be regarded as the basic unit of the nation's economy, wherein a society's wellbeing is reflected in the welfare of the family unit and vice-versa (Goldsmith, 2010). In this way, strengthening the economic fabric of the family unit has broader implications for the national economy and thus it is important to build social capital among individuals and families by bolstering economic wellbeing (Emerson, 2000).

Results from this study point to important implications for policy, community practice and programming. On a policy level, it remains vitally important to advocate for increases in federal funding for need-based aid, particularly for low-income college students. By advocating for securing and improving Pell Grants, simplifying the federal financial aid application process, streamlining and improving higher education tax benefits, and promoting state investment in affordable higher education, it may be possible to reduce the need for, and negative effects of, burdensome levels of borrowing for higher education among individuals and families. In a practice domain, results from this study suggest that as long as money remains a taboo topic within family conversations, it will be critical to embed earlier financial literacy training into private, public, and non-profit settings. Doing so has the potential to better equip potential borrowers with the knowledge and skills to be able to borrow and repay student loans efficiently while also saving for other important lifetime expenses, including but not limited to saving for retirement.

In a time when divides in wealth and equality are increasingly tied to educational capital and the financial repercussions that follow, it is that much more imperative for public, private, and non-profit sectors to collectively address financial wellbeing of student loan borrowers and their families.

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Chapter 4. Paper 2: How do student loan borrowers with loans **for a family member's** education make, negotiate, and experience their loans within family systems?

Since the mid-1990s, the costs of college tuition and fees have more than doubled at public and private universities in the United States (Akers, Chingos, and Henriques, 2015). With the costs of postsecondary higher education greater than they have ever been, parents are increasingly turning to loans as a vehicle through which they can provide financial support to children for college. Recent estimates show that that 13% of midlife parents hold child-related education debt and that their average amount is $21,000 (Walsemann & Ailshire, 2016). In 2015, parents held a total of $216 billion in student loans, a figure that represented approximately one-fifth of the cumulative national outstanding loan balance that year. While parents' portions of the nation's outstanding student loans remain relatively small in comparison to the national total, they are gaining increased attention in scholarly and popular presses (Cha, Weagley, & Reynolds, 2005; Jeszeck, 2014; Walsemann & Ailshire, 2016).

Accruing and repaying student loans on behalf of children is one of many financial sacrifices that midlife parents make, often at the expense of their own current and future financial security (Price, 2000; Orel et al., 2004). Parents have long provided financial support for their children as they transition into adulthood, including helping to cover costs of college (Swartz, 2009). However, largely due to financial constraints imposed by student loans, young adults are taking longer to move out of their parents' homes, are returning home post-college more often out of financial need, and are relying on parents financially more than they have in the past (Arnett, 2004; Danziger & Ratner, 2010; Fitzpatrick & Turner, 2007). As a result, young adults are living longer in a semi-dependent financial state on their parents, with delayed onsets of financial independence and self-sufficiency (Danziger & Ratner, 2010; Settersten & Ray, 2010).

While some parents may provide financial assistance to children with the expectation or hope of receiving financial, social, and/or caregiving support from children as they age, they simultaneously make sacrifices that may hinder their own economic security leading up to, and through, retirement (Eggebeen & Davey, 1998; Remle, 2011).

Building on previous research in the areas of family finances and family communication, this exploratory study probes decisions, dynamics, and repercussions associated with accruing and repaying loans for children. More specifically, this research leverages complementary theoretical frameworks to understand parents' motivations to accrue loans for children, as well as their perceptions of relational dynamics and communication with children leading up to, and during, loan repayment. Finally, in acknowledging that parents are providing financial support to children for longer time periods, this study relates parents' carrying loans for children to their ability and/or willingness to financially support their children in other ways.

Background

Empirical Background

Financial pressures create a need to borrow money for children's higher education.

A common theme exists among borrowers with loans for children, and that is disparities between the costs of higher education and parents' available resources (Hsiung, Ruth, & Bagozzi, 2012; Remle, 2011). Disparities in parents' resources have been explored with the most depth across income, socioeconomic status, and race. Looking across parental income and socioeconomic status, Houle (2013) found a non-linear relationship between parental income and student debt, suggesting that students from middle-class families are more likely than those from higher-income families (with more resources to pay for college) and lower-income families (with more access to financial aid) to amass large sums of student loan debt. Previous research has also found that Black parents are more likely than White parents to report having education debt for their children (McCabe & Jackson, 2016; Walsemann & Ailshire, 2016).

Having multiple children has also been shown to affect parents' abilities to pay for higher education, wherein middle-aged parents attempt to stretch the amount of support they provide to multiple family members, but that through this process, each family member receives less support than if only one child were supported (Attias-Donfut & Wolff, 2000; Fingerman et al., 2011; Fingerman et al., 2015; Grundy & Henretta, 2006). And, while older children can provide potentially helpful advice and/or modeling to younger children about choosing and paying for college, they also can dilute parents' resources to pay for multiple children's higher education (Sandefur, Meier, & Campbell, 2006).

Parents' propensity to accrue student loans on behalf of children has also been traced to their capacity to borrow. More specifically, research has examined parents' abilities to use their home equity, credit and/or overall financial abilities to accrue and/or repay loans, their appreciation of the benefits of higher education, and/or their own educational attainment (Cha, Weagley, & Reynolds, 2005; Christie & Munro, 2003; McCabe & Jackson, 2016; Shapiro, 2006; Walsemann & Ailshire, 2016). Other differences in parental borrowing may stem from amounts and timing at which parents have been able to save for their children's education, their knowledge of grants, loans, and overall costs of college, and the amount of financial aid offered by the child's institution (Cellini & Goldin, 2014; Charles, Roscigno, & Torres, 2007; Grodsky & Jones, 2007; Hillman, Gast, & George-Jackson, 2015; McCabe & Jackson, 2016; Rodriguez, 2015).

Motivators for parents to incur higher education costs for children.

Given the high costs of college education, why do some parents choose to accrue student loans for children? Existing research suggests that decision-making processes about accruing student loans on behalf of children can be fueled by several primary motivators, including parents' financial pressures, emotions, and social roles.

Contributing transformative assets to children.

One of the primary motivators for parents to accrue student loans for children is the hope that doing so will reinforce their trajectory for success into and through adulthood. Parents increasingly view contributing to their children's college education a means to enhance their children's capacities to gain individual and financial capital (Brown, Scholz, and Seshadri, 2012; Jeszeck, 2014; Swartz, 2009). As a result, parents may accrue loans in hopes contributing *transformative assets* to their children, defined by Shapiro (2004) as "inherited wealth lifting a family beyond their own achievement" (p. 10). And, when parents perceive the benefits of investing in a child's education to outweigh the costs, and according to Cabrera & La Nasa (2000) they generally do, they are more likely to invest in a child's education (Cho, Xu, & Kiss, 2015).

While parents may accrue loans for children in hopes of contributing transformative assets, they may have hopes and/or expectations in return. Life course research has shown that altruistic and exchange motives coexist and emerge at various stages of the family life course (Silverstein et al., 2006). For example, some parents may provide financial assistance to children with the hope of receiving financial, social, and/or caregiving support from children as they age (Eggebeen & Davey, 1998; Remle, 2011). As a result, parents' decisions to provide financial support to children can be conceptualized as "a result of a process of negotiation that balances out giving and receiving, one kind of assistance against another, independence and interdependence" (Lewis et al., 2016; p. 6).

Social roles motivate parents to borrow money to pay for children's higher education.

A second source of motivation for parents to borrow money to pay for children's higher education can be attributed to social roles. Paying for children's college education has traditionally been viewed as a family obligation, and generally as part of the role as parent (Lee, 1997). A recent qualitative study conducted by McHugh (2017), however, reveals parents' diverse expectations regarding their roles and responsibility for contributing to children's education costs. For example, while some parents in McHugh's study regarded repayment of the loans in their children's names as their children's responsibility, others expected to either partially or fully repay their children's portions of the loans. Of those parents who expected to repay loans for their children, some employed a strategy whereby their children took out loans in their own name because of the lower interest rate they would receive, all with the expectation that the parent(s) would actually repay the loans. Other parents considered the loan repayment to be solely the child's responsibility. A final cluster of parents described expecting to hold their child accountable for a portion of the loan repayment. Aligned with their expected set of roles as parent, these participants believed that holding their child accountable for a portion of loan repayment would teach their child financial responsibility and ensure that their child felt that they had a high stake in their education.

Emotions motivate parents to borrow money to pay for children's higher education.

Finally, emotions have also been shown to play a major role in driving parental willingness to contribute to children's college costs. A clear example of this is parents wanting to reward their children's efforts for hard work in high school by allowing their child to attend their top choice college regardless of prohibitively high costs of attendance (Loewe, 2003). To this point, Park, Tansuhaj, Spanenberg, & McCullough (1995) argue that parents' decisions about paying for college should be considered as emotional as they are rational. They found that emotional bonds within families (influenced most often by emotional constructs such as love, affection, sympathy, fear, and guilt) impact most major decisions, including paying for college.

Relatedly, Remle (2011) found that level of solidarity within the family can affect general parental financial support, particularly when parents and children are close and attached (Becker, 1991; MacDonald & Kuo, 2003). Finally, while some research has found that parents' motivations to contribute to costs of children's higher education can be altruistically-motivated (Remle, 2011), other research has found that this support may be provided with an expectation of reciprocity or exchange- that parents might expect future support from children of similar value through caregiving, financial support, or another form of social support (Altonji et al. 1997; Cox and Rank 1992; Ganong & Coleman, 2006; Kűnemund, 2008; Remle, 2011; Silverstein et al., 2002).

Family dynamics of repaying student loans for children.

Compared with research about parents' decisions to help subsidize costs of children's education (including, but not limited to, taking on loans for children), little research has been conducted about parents' perceptions of family dynamics and family communications about student loans during the repayment period. However, as more parents take on student loans for children, family dynamics interact with the phenomena of student loan repayment in numerous ways. Looking to multiple areas of family financial research, it is possible to understand parents' perceptions of family dynamics and communication associated with repaying student loans for children.

Parent-child communication about student loans and finances.

McHugh (2017) explored ways in which parents involved their children in conversations about paying for college, finding that while most parents described speaking in a general capacity with their children about costs of college and loans, relatively few parents recounted having conversations with their children about loan repayment per se. According to McHugh, there are three main reasons for the lack of conversations: a) that parents did not have a plan; b) that they did not want to burden their child; or c) that they did not want their child to slack off in college. In turn, the lack of conversations led to confusion and frustration within families about financial responsibility when it came time to repay the loans. Despite a general lack of conversations about repayment responsibility, McHugh found that parents had unspoken expectations of their children in exchange for financial support, the most common examples being working through college and getting good grades.

Beyond student loans, previous research has suggested that Americans view finances as a taboo topic of conversation within families and that children tend to perceive thick privacy boundaries around their parents' financial lives (Trachtman, 1999; Plander, 2013). In line with the notion of privacy regarding finances, Baxter & Akkoor (2011) went insofar as to suggest that family conversations about finances are treated, schematically, as similar to conversations about drinking, drugs, and smoking - with high degrees of conformity (e.g., privileging of parents' perspectives) and low to moderate degrees of conversation. Perhaps as a result, research has found that parents typically try to avoid conversations about money and finances with their children, preferring instead to discuss topics that may also be uncomfortable (like sex or dating) albeit less taboo (Romo & Vangelisti, 2011; ING Direct, 2009).

Relevant Theoretical Background

Role theory.

Role theory helps to explain why some parents choose to take on loans for their children's higher education. In the case of this research, socioculturally and family-driven expectations regarding the role of parent create expectations in regards to parents' involvement in financing their children's college education. Generally, role theory suggests that roles guide individuals' behaviors, expectations of self, and expectations of others (Sarbin & Allen, 1954). This theory posits that roles are comprised of explicit and implicit expectations held by groups for individual members' behaviors (Biddle, 1979).

Despite being accompanied by norms, responsibilities, and behaviors that lead individuals to behave in predictable ways, roles are acknowledged as changing over the life course and across cohorts. According to role theory, groups have expectations and norms for individuals' behavior and individuals have expectations of their own behavior (Hoover-Dempsey & Sandler, 1997). More specifically, role theory suggests that individuals occupy distinct positions as members of groups. Each of these positions entails a role, which is a set of functions performed by the individual for the group. Groups have explicit and implicit expectations of individuals, including standards for success. To be successful, individuals tend to conform with prevailing norms.

The life course perspective.

The life course perspective focuses on the intersection of individual, familial, social, and historical contexts of events and experiences (Alwin, 2012; Elder & Giele, 2009; Houle, 2013; Kemp et al., 2005; Mayer, 2009). The life course perspective suggests that parental borrowing trends related to income, wealth, race, education, and other socially-located experiences can contribute to *cumulative advantages and disadvantages* over the life course and across generations (Dannefer, 2003; O'Rand, 2003; Street & Desai, 2011; Willson et al. 2007).

Several core themes that are central to the life course perspective explain parental decisions about, and experiences with, accruing loans for children. The first theme, *time and place*, suggests that sociohistorical context (in this case, heavy emphasis on and high costs of higher education) impose norms and new realities for midlife parents that increasingly include financially supporting their children longer. The second theme, *timing and transitions*, suggests that parents make decisions to accrue loans for children in the midst of making other important financial decisions and transitions, including but not limited to saving for their own retirement (Remle, 2011; Houle, 2013). The third, closely related to the second, is the theme of *human agency*. This theme asserts that the parents proactively take steps to save for children's higher education and to search for scholarships and other forms of financial aid. In turn, this proactivity influences their needs and decisions to potentially take on loans for children later. A fourth theme, *linked lives*, suggests that repercussions of decisions and events ripple out within families and across generations.

Family systems theory.

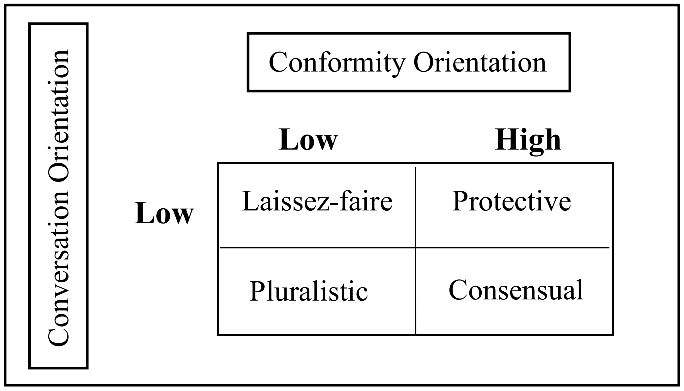
Family systems theory (FST) is relevant to parents' decisions to take on loans for children as well as their experiences while repaying these loans. In stressing the importance of contextual and relational underpinnings of phenomena, FST situates family dynamics against a complex backdrop of circumstances, norms, expectations, and goals (von Bertalanffy, 1968; Nichols, 2008). Thus, according to FST, parents' decisions to accrue and repay loans for children must be considered within a context of interwoven family relationships, including subsystems of relationships within families (Cox & Paley, 1997; Nichols, 2008). Given that parents' abilities to contribute to costs of their children's education by taking on loans may be contextually-driven, their willingness to take on and repay loans for children is often relationally-motivated (Cabrera & LaNasa, 2000; McHugh, 2017; Perna, 2006).

Notably, FST acknowledges that the whole family is greater than the sum of its parts, and that at the same time, one family member's actions may impact other family members in some capacity (Keys & Lockhart, 1999). As a result, a parent's motivation to accrue loans for children cannot be understand out of context of their family system. Finally, FST suggests that when families are faced with changing circumstances, they adopt and adapt self-stabilizing features in order to keep family members connected and integrated (Minuchin, 1985). Together, these factors make it important to consider the entire family structure when researching how parents make decisions about, and experience repayment for, student loans for children.

Family communication patterns theory.

Central to family relationships is family communication. Previous research has suggested that nowhere is a family's "influence on individual behaviors more profound than in the area of communicative behaviors'' (Koerner & Fitzpatrick, 2002, p. 36). Family communication patterns theory (FCPT) suggests that family interactions shape, and are shaped by, cognitive models of social interaction called schemata, which in turn influence family culture (Koerner & Fitzpatrick, 2002). These schemata are generally categorized according to their conversation orientation and conformity orientation. Together, the intersection of conversation and conformity orientations categorize family communication according to four different schemata, seen below in Figure 1.

Figure 1: *Family Communication Types According to Family Communication Patterns Theory* (Adapted from Koerner & Fitzpatrick, 2006; p. 57)



In FCPT, a high degree of conversation orientation is defined best as forging a “climate where all members are encouraged to participate freely in interaction” (Koerner & Fitzpatrick, 2002, p. 85). Families high in conversation orientation are those where members feel free to interact, disagree, and weigh in on decision making fully, whereas families low in conversation orientation tend to solicit each other’s opinions and private thoughts less frequently and across a narrower breadth of topics.

Relatedly, high degrees of conformity orientation are thought to hone a “homogeneity of attitudes, values, and beliefs,” most often privileging the perspectives of the parent(s) (Koerner & Fitzpatrick, 2002, p. 85). On the flipside, families low in conformity orientation tend to promote unique opinions of individual family members and value equality among all family members, including children, with relatively less emphasis on hierarchy. These families also tend to engage more in conversations that emphasize individuality and the independent growth of each family member (Koerner & Fitzpatrick, 2002). Inherent within the notion of conformity orientation is that of role expectations. Some individuals may feel that part of their role as parent is to serve as primary drivers of decisions, whereas others may view themselves as contributors.

Study Purpose and Aims

This study seeks to understand how borrowers with loans for children or grandchildren make, negotiate, and experience decisions about student loans within their family. Leveraging previous qualitative research that has focused primarily on parents' decisions to help subsidize costs of children's college, as well as quantitative research about demographics of parents who have accrued student loans for children, this study uniquely situates student loans within family communication patterns and overall family dynamics. This study applies family systems theory (Cox & Paley, 1997) and family communication patterns theory (Koerner & Fitzpatrick, 2002) to explore multiple dimensions of parents' and grandparents' experiences accruing and repaying student loans for children. Questions guiding this mixed methods study are: How do student loan borrowers with loans **for children's or grandchildren's** educations:

- Before accruing loans:
    1. Frame their motivation for accruing the student loans?
    2. Describe their involvement and conversations with children about accruing loans in relation to their family's conversation and conformity orientations?
- During student loan repayment:
    3. Perceive family dynamics as they relate to student loan repayment?
    4. Describe frequency and directness of communication regarding student loan repayment with the child or grandchild for whom they accrued loans?
    5. Relate the loans they carry to their ability and/or willingness to financially support their family in other ways?

Methods

This study employed a concurrent triangulation design, with near-simultaneous collection of online questionnaire data and in-person focus groups at the MIT AgeLab collected between February and September of 2018. See Chapter 2 for details about overall study design, recruitment, data collection, and eligibility criteria. For the purposes of this particular study, 19 participants repaying student loans for a child or grandchild's higher education were included in the analysis, 4 of whom were simultaneously making student loan payments for their own education. Note that due to the small number of participants in this sample with loans for grandchildren (n=1), the term "children" will henceforth be used in this paper to refer to children and grandchildren.

Study Sample & Characteristics

With the exception of one participant who was nearly 50, all participants included in this sample were ages 51 or older. The majority of participants identified as White (78%), with a slight majority identifying as female (56%). All participants had children, almost half were married (47%), and the majority reported working either full or part time (84%). The sample skewed highly-educated, with a majority of participants having completed a graduate school education.

Table 1. *Descriptive Characteristics of Sample (N=19)*

Variable	Response	*N* (%)
Age cohort (N=19)	36-50	1 (5)
	51-75	18 (95)
Race (N=18)	White	14 (78)
	Black	3 (17)
	Latino/a	1 (6)
Gender (N=18)	Male	8 (44)
	Female	10 (56)
Marital status (N=17)	Married	8 (47)

	Divorced, separated, or widowed	2 (12)
	Single never married	4 (24)
	Living with partner	3 (18)
Are you employed full or part time? (N=19)	Yes	16 (84)
	No	3 (16)
Highest degree completed (N=18)	High school graduate	1 (6)
	Some college or assoc. degree	2 (11)
	College graduate	4 (22)
	Some grad education	1 (6)
	Graduate school education	10 (56)

Results

Overall Financial Characteristics of the Sample

Through the survey, participants represented a range of general financial situations, the results of which can be found in Table 2. Fifty-eight percent of participants reported having a household income of $100,000 or more and approximately 61% reported owning a home. And, based on three financial literacy questions developed by Lusardi and Mitchell (2006, 2008), 80.0% of participants were considered to be financially literate (whereby all three questions about financial literacy were answered correctly).

Table 2. *Financial Characteristics of the Sample*

Variable	Response	N (%)
Household income (N=19)	$25,000-49,999	3 (16)
	$50,000-99,999	5 (26)
	$100,000+	11 (58)
Financial literacy (N=15)	Yes	12 (80)
	No	3 (20)
Home ownership (N=18)	Yes	11 (61)
	No	7 (39)

Student Loan Characteristics of the Sample

Of the 19 participants included in this sample, 73.7% (n=14) were repaying loans only for children, 21.0% (n=4) were repaying loans for themselves and children, and 1 participant was repaying loans only for a grandchild. As survey results indicated and as Table 3 displays, a plurality of participants took out between $25,000 and $49,000 of student loans and currently owed between $24,999 or less. The majority (n=14) had taken on loans when they were in their forties or fifties, most often for one child's undergraduate education (n=13), had been making payments for four or fewer years, and expected to finish repaying the loans between six and fifteen years from the time of the research. The majority of participants (n=14) had a low debt-to-income ratio, meaning their current debt level was lower than their reported annual household income. Finally, relating to their own educational attainment, the majority of participants were making student loan payments for children who were not first-generation college students.

Table 3. *Student Loan Characteristics of the Sample*

Variable	Response	*N* (%)
Principal student loan debt balance (N=19)	$24,999 or less	5 (26)
	$25,000-49,999	7 (37)
	$50,000-99,999	4 (21)
	$100,000+	3 (16)
Current student loan debt balance (N=19)	$24,999 or less	8 (42)
	$25,000-49,999	3 (16)
	$50,000-99,999	6 (32)
	$100,000+	2 (11)
How long have you been making payments for the student loans? (N=18)	4 or fewer years	9 (50)
	Between 5 and 10 years	6 (33)
	11 or more years	3 (17)
When do you expect to finish repaying the student loans? (N=16)	Within the next 5 years	6 (38)
	Between 6 and 15 years from now	10 (63)
Debt to income ratio* (N=19)	High	5 (26)
	Low	14 (74)

For how many people (including yourself, if applicable) are you making student loan payments? (N=19)	1 person	9 (47)
	2 people	8 (42)
	3 or more people	2 (11)
Person(s) for whom you are making payments (N=19)	Children or grandchild only	15 (79)
	Self + children	4 (21)
Was the person(s) for whom loans were taken a first generation college student? (N=19)	Yes	3 (15.8)
	No	16 (84.2)
Degree for which loan payment are made (N=19)	Undergraduate Degree Only	13 (68)
	Graduate Degree Only	2 (11)
	Undergrad + Grad (+/- Associates)	4 (21)

*Note: For the purposes of this study, participants were considered to have a high debt-to-income ratio if their current total student loan debt was higher than their current household income; a low debt-to-income ratio included participants whose student loan debt was lower than their current household income.

Family Decision Making about Taking on Student Loans

Family decision making about taking on student loans for children can be conceptualized in terms of factors that motivated parents to accrue loans for children and in line with family communication patterns theory (Koerner & Fitzpatrick, 2006), conversation and conformity orientation within families, as described from the participants' perspectives.

Motivators for parents to accrue loans on behalf of children.

Focus group data revealed how parents' decisions to to accrue and repay loans on behalf of children were often based on a hybrid of financial pressures, emotions, and social roles. Depending on each participant's situation, some of these factors emerged as more salient than others.

Participants regularly reported that emotions such as love, pride, and protection drove their decisions to take on loans for children and their willingness to make sacrifices in order to repay the loans. Even if it would not have been their first choice, many participants expressed a desire to accrue loans for children that was purely altruistic. In focus groups, 78.9% of participants (n=15) described a desire to give to children their and how higher education was a gift that would serve children throughout their lifetime. In this regard, another common theme that emerged among participants was a high value placed on education. In fact, 57.9% of participants (n=11) described in focus groups that it was important to them that their kids go to college. Through focus groups, it became clear that, by virtue of their carrying loans for children, all participants assumed it was part of their role as parents to financially contribute to their children's higher education costs. However, their motivation to accrue loans for children varied in its rootedness in emotions versus financial pressures. In turn, these motivators informed their perceived family dynamics related to student loan repayment. Generally, parents who recalled more emotional sources of motivation for accruing loans regarded loan-related family dynamics more positively, whereas parents who cited financial pressures as motivations depicted loan-related family dynamics that were more strained.

Greg, 62, was a prime example. He and his wife had taken on over $300,000 of student loans for all four of their children's undergraduate degrees and for one of their children's graduate degrees, and they still owed approximately $200,000. As part of the 31.6% of all participants (n=6) who sent their children to private high school, Greg explained that after sending all four kids to private high school, "there were less resources to put towards college at that point." Unlike most participants who described beginning to think about paying for children's college starting when they were in middle school, Greg recalled having a relatively earlier and more methodical plan for paying for his children's education that necessitated sacrifices on his and his wife's parts: "I would say the decision was made probably when [the kids] were in middle school that my wife and I- rather than take jobs that would have paid more and whatnot- we wanted to spend time with our children and help them… I think it was a decision to, sort of, focus on our family life as opposed to finances." Referring to a goal of forging financial equity among their children, he explained, "And then when my oldest was ready for high school, we made the decision that what we do for one, we're going to do for all of them, and it evolved from there."

Like Greg, the majority of participants expressed unrelenting desires to help pay for their children's education. However, several others framed their motivation to accrue and repay loans for children less altruistically and as more as a necessity due to financial pressures. In one case, Elizabeth, 55 years old and working in a program coordination role at a university, explained that she had taken on $50,000 in loans for two of her children's undergraduate education and owed slightly over $25,000. She explainined that paying for half of her children's college education was part of her divorce settlement and that, as a result, even if she objected to her children's choices of schools, taking out loans was a means through which she was able to meet her legal obligations. She also explained that after getting divorced, she knew that each child would take out loans and that she and her ex-husband would then be responsible for paying half of each child's tuition.

Communication between parents and children before loan accrual.

The first study question is: *How do student loan borrowers with loans for a child characterize their and their family's initial involvement in the decision to take on loans?* Survey responses revealed that 89.5% of participants (n=17) perceived themselves to have been "very involved" in the decision to take on loans for children, with the remaining participants (n=2) reporting that they were "somewhat involved" in the decision. However, despite high levels of reported involvement in the decision to take on loans, survey findings suggested that participants did not always perceive themselves to be the primary decision makers to take on loans for children. A majority of participants (n=11, 57.9%) reported that they were the primary decision maker to take out the loans, but 26.3% of participants (n=5) reported that their child was the primary decision maker, and 15.8% of participants (n=3) reported that someone else was the primary decision maker, generally citing how they had made the decision in conjunction with their child and/or spouse.

Extending these results, family communication patterns theory (FCPT) aids in locating participants on spectrums of conversation and conformity orientation. Qualitative data in which participants described exchanges with their children leading up to the point at which they accrued loans for them can be aligned with four discrete typologies described within FCPT: laissez-faire, protective, pluralistic, and consensual.

Laissez-faire families.

Participants with laissez-faire styles of discussions and decision making with their children before accruing loans were those who generally described having low conversation orientations and low conformity orientations within the parent-child dyad. In other words, these participants typically had limited conversations about accruing loans with children and described how individual members of the family generally believed that all family members should make their own decisions.

For instance, Jeff, a 69-year old writer, was at the very beginning of repaying $80,000 in student loans for his son's undergraduate degree. He was part of the 52.6% of participants (n=10) who called on role theory in explaining that they felt it was their responsibility as a parent to fully cover the costs of their child's education and part of an equally large group who reported having limited conversations with their children about paying for the costs of college before taking on the loans. He and his wife had cosigned on loans and taken on loans in their own names for their son who, despite having received a full scholarship to a reputable school, preferred to attend a different school where he received a forty percent scholarship. When asked about conversations with his son leading to taking on loans, he shrugged, "There really wasn't much. We were glad that he was going where he wanted and we looked at it as an investment…" Perhaps unsurprisingly, Jeff anticipated repaying additional loans for their son's forthcoming three-year graduate education, which he explained their son would take on in his name but that they would repay.

Interestingly, another participant with a low conversation and conformity orientation described her willingness to take on loans for her grandchild quite differently between the survey and the focus group. Retired and working part-time in retail, Barbara took on $9,000 in loans for her grandson's undergraduate education and still owed $7,000. Barbara explained that she was not very involved in the decision to take on loans for her grandson, but, as family circumstances changed, she found herself repaying loans. In her case, after her grandson lost an athletic scholarship and transferred schools, Barbara described emotional and pragmatic motivations for taking on student loans for her grandson- that she felt compelled to help him finish school because she was proud of him and because her son was not credit-worthy. When asked if her grandson knew about the loans she owed for his education, she responded as part of the 26.3% of participants (n=5) who described a lack of direct conversations with family about finances: "I've never discussed it with him per se directly. He knows how much he means to me and his happiness or his attainment of a goal is what drove me… It cannot be discharged in bankruptcy or whatever. It's going to be with me for life because that's my responsibility, I knew what I was doing."

As cooly as Barbara described the experience of repaying loans for her grandson in a focus group, her online survey responses indicated that there was more to the story. When asked in the online survey if she had experienced any family conflict related to the loans, she indicated that yes, the student loans had created conflict in her family. In the survey, she cited “the irresponsibility of my grandson as it relates to me paying for his loan. He feels that somehow I am obligated to do this, and that he has not financial obligation in this matter.” These contrary responses illustrate how having triangulating sources of data can be especially useful. In this case, Barbara may have felt more comfortable expressing her genuine feelings through a survey (in all likelihood because it felt more anonymous) whereas, in a group setting, she may have felt compelled to send a particular message.

Protective families.

Protective families are ones characterized by low conversation and high conformity orientation, including an emphasis on obedience to parental authority. Linette, a 53 year old business executive who had taken on $40,000 in loans for her son and now owed close to $50,000, was part of approximately half of all participants who explained that their decision to take on loans for a child was driven by their child’s credit restrictions (n=8) and/or pursuit of the most efficient interest rates (n=9). Furthermore, echoing the voices of several participants (n=4), notably almost all of whom identified as racial minorities, Linette explained that her limited conversations with her son about paying for college stemmed from her not wanting to deter him from pursuing the degree. “I didn’t talk to [my son] only because I wanted him to go to college…” Speaking to role expectations and the high conformity orientation in her family, however, she explained that she drove decisions about taking on the loans, “I figured it was on me to put him through. He didn’t have savings… and he didn’t have the credit, so I didn’t have a choice but to take out a loan in my name." She was one of 57.9% of participants (n=11) who described student loans as "the only option." Compared with her peers who described more altruistic reasons for taking on loans for children, participants like Linette who cited more pragmatic reasons for taking on loans for children framed the loans more negatively, a trend explored in greater depth in the "family dynamics" section of this paper.

In another case, Polly, a 62 year old academic coordinator at a local university, was approximately one-quarter of the way into repaying $40,000 in loans for her son's and daughter's undergraduate educations. She used the word "resigned" to describe her feelings toward the loans, explaining that her style of communicating and making decisions before taking on loans for them was different for her two children. With her son, she described less of a need to assert her parental authority and more open conversations in which she listened to his desires about choosing a school. With her daughter, however, she was part of the 42.1% of participants (n=8) who described "disapproving of kids' life decisions" in that she did not think her daughter's choice of school and major would prove to be lucrative after graduation. Polly recalled exerting a high sense of parental authority to her daughter in saying, "No, you can't apply there because for what you're going into, you're not going to have the income. You know, you'll never have the income to pay back the student loans, and it's just not going to be worth it." She explained that her daughter was very resentful but, adhering to her mother's wishes, attended a different school.

Pluralistic families.

Pluralistic families are those high in conversation orientation (meaning topics tend to be discussed openly among parents and children) and low in conformity orientation (meaning parents generally do not feel the need to exert control over children's decisions). Despite the fact that participants in this category shared communication and decision making orientations, they all had different contexts in which these orientations emerged.

For instance, 15.8% of participants (n=3) explained that they viewed the loans as ways of supporting multiple generations of family members. In one case, John, a 54 year old carpenter, had recently taken on $10,000 for his son's undergraduate education, but described having little involvement in the decision making process to take on the loans. When asked for one word to describe the loans, he responded: "patience." Referring to his son, John explained that he and his son engaged in open conversation about taking on loans: "He was talking about getting a loan for school and how much it's going to cost and everything and I told him, 'I'll help you do what needs to be done.' And he said, 'Okay, Pops, that's good. I understand.' And just worked my way in there to help him basically." Framing his decision in terms of the existing low conformity orientation in his family, John explained that he did not play an active role in the decision making process to take on loans for his son from the beginning but that, when the topic arose in conversation, he became involved. According to John, "He didn't ask me for it. I worked my way into that one… I wanted to help him out because my grandkids, he's handling all that, so much on his plate. But he's a good kid. Real good. Never been in trouble… I don't want to stress him or I don't want to get no heart attack, nothing like that. So I'm trying to help I'm out as much as I can. That's one way I can do it... and he didn't ask for it." Later, John described how his goal was to build up his family after suffering multiple losses.

Other participants with high conversation orientation and low conformity orientation described collaborative plans made between parents and children to pay for college that solicited lengthier and/or more frequent exchanges with children about loans. This was most often the case when parents and children took on, and expected to repay, loans for a child's education in each of their respective names. For instance, Matthew, a 52 year old lab manager at a university, shared that he and his wife had taken on a combined $16,000 in undergraduate loans for their two children, $11,000 of which they had yet to repay, and that their children had also taken on additional loans in their names that they were repaying themselves. He described the loans as "helpful," explaining, "I feel comfortable with the amount we have compared to what it can be." Thinking back to the time before taking on loans, Matthew explained, "We would discuss it all together. It was pretty open. We would both discuss how much [the kids] were contributing, how much loans they're taking out, and how much we're going to take out, and how much we're paying through the year."

Another participant, Nancy, age 65, expressed similarly low expectations that she, as the parent, had opinions that should be privileged over her son's, as well as low levels of reported conversation with him about taking on loans in the willingness to take on loans for her child regardless of the sacrifices it would require. As part of the 21.1% of participants (n=4) in the overall sample who were currently repaying loans for themselves and a child, she owed a combined $20,000 for her own undergraduate and graduate loans, as well as her son's undergraduate loans. Despite referring to loans that she had taken on for herself and her son as "oppressive," the level of loan-related stress Nancy described paled in comparison to some other participants with comparable levels of debt. Notably, Nancy explained that she had also charged approximately $10,000 of his tuition to her credit card "just to not pick up the loans" and was part of the 26.3% of participants (n=5) who also described carrying credit card debt. Nancy was also one of 31.6% of participants in the sample (n=6), all of whom were women, with primary financial responsibility for her children's higher education. When asked about her most recent decision to take on loans for her graduate education, she was part of the 26.3% of participants (n=5) who described the notion of fake money: "it almost seemed like it was only like a little bit more in the bucket… what's another $8,000 or $9,000 at that point?"

Speaking to the low conformity orientation and high conversation orientation, she admitted that when the time came for her son to go to college, "Well, I lost the argument." She explained that her son was given a full scholarship to a state school but that he wanted to go to a private school with a more reputable program for his intended major. She went on: "So we fought about it, and I tried to get him to reconsider…" Like 36.8% of all participants (n=7), Nancy described the notion, "My kid is an adult and makes their own decisions." In her words, "Eventually, I acquiesced because it's his life, you know… I don't know much about that field and I wasn't in a position to judge how much difference it would have made for him to go to one school or the other… So I had wanted to talk him into doing something less expensive, but I just couldn't. So once the decision was made, I supported it, and my supporting it involved taking out loans."

Consensual families.

Consensual families are those high in both conversation and conformity orientations. This style is characterized by "a tension between pressure to agree and pressure to preserve the existing hierarchy within the family on the one hand, and an interest in open communication and in exploring new ideas on the other hand. That is, parents in these families are very interested in their children and what the children have to say, but at the same time also believe that they, as parents, should make decisions for the family and for the children" (Koerner & Fitzpatrick, 2006, p. 56).

Several participants in this category explained that they had as much involvement with the loans as they did in part due to differences in opinions. Sue, a 56 year old teacher, had finally paid off her own student loans within the past five years and then took on $20,000 in loans for her daughter's undergraduate education. Sue used the word "apprehensive" to describe her feelings toward the loans she had accrued for her daughter. She described having a series of conversations about paying for college with her daughter over the course of several months, whereby she ultimately insisted that if it was important enough for her daughter to attend the more expensive school of her choice, that she would need to live at home in order to save money: "I told her, because she was making that sacrifice of living at home, that I would take out the loan, and I would start to pay it back while she was in school. But she would have to take out other loans. But I would at least give her a head start." According to Sue, "I'm going to pay as much as I can until my daughter's out of school, and hopefully she'll take it over. And I'm sure over the next few years, I'll probably -- either she'll take out a loan, or I'll take out a loan." She said, laughing, "then I have two more kids coming up, so I'm never going to retire, now."

Student Loan Repayment and Family Dynamics

Survey and focus group data pointed to notably diverging trends in response to Question 3: *How do participants describe family dynamics as they relate to student loan repayment?* Survey results revealed general ways in which participants felt that their loans had affected their relationships with their families. As Table 4 displays, 38.9% of participants (n=7) reported that the student loans had had negative effects on their relationship with their family, whereas 33.3% of participants (n=6) reported that the loans had either not affected their relationships with family or had had positive or no effects within their family, respectively.

Notably, through the survey, 42.1% of participants (n=8) reported that the loans had made their relationship with their children better, compared with 26.3% of participants (n=5) who perceived the loans to have made their relationship with their children worse, and 31.6%

(n=6) who reported that the loans had had no effects on their relationships with their children. Table 4 shows participants' responses about perceived effects of loans on several other relationships, including relationships with spouses and siblings.

Table 4. *Student Loans and Family Relationships*

How have your student loans affected relationships with your family? (N=19)			
Response	*N* (%)		
Positive	1 (5)		
Positive and negative	5 (26.3)		
Negative	7 (36.8)		
No effect	6 (31.6)		
How have student loans impacted your relationship with the following family members:			
Response	Children (N=19) *N* (%)	Spouse (N=13) *N* (%)	Sibling(s) (N=12) *N* (%)
Better	8 (42.1)	3 (23.1)	1 (8.3)
Worse	5 (26.3)	3 (23.1)	4 (33.3)
No effect	6 (31.6)	7 (53.8)	7 (58.3)

Qualitative results helped to explain quantitative results. Often, participants who had reported in the survey that the loans had imposed positive and/or no effects on their family relationships were those most likely to describe fairly innocuous conversations with children about loan repayment and similarly innocuous repercussions of loans within focus groups. However, participants who indicated in the survey that the loans had imposed negative effects on family relationships were more likely to describe frequent and direct conversations with children about loan repayment, along with a high saliency of the loans within family dynamics. For the latter group, student loans had qualitatively changed the nature of their family relationships.

Communication about loan repayment ties to loan-related family dynamics.

Focus groups pointed to trends in response to Question 4: *How do participants describe frequency and directness of communication regarding student loan repayment with the child or grandchild for whom they accrued loans?* Through these groups, four distinct typologies of family communication regarding loans during repayment emerged that call on family communication patterns theory (FCPT) but diverge in terms of variables of interest. While FCPT focuses on openness of conversation and values toward democratization of decisions, these typologies instead focus on frequency and directness of conversations within families during repayment. See Figure 2 for an illustration of these typologies.

Figure 2: *Typologies of Communication with Children During Student Loan Repaymen*t

	Infrequent	**Frequent**
Indirect	Avoiders	Roundabouters
Direct	To-the-pointers	Persisters

Avoiders, Roundabouters, and To-the-pointers: Conversations with children about student loan repayment operate in the background of family dynamics.

In focus groups, participants categorized as “Avoiders and Roundabouters” were those who described indirect communication with children about student loan repayment. For some participants, their communication styles rendered the topic of student loan repayment unobtrusive and/or inoffensive in part because it was rarely direct. “Persisters,” on the other hand, described communication with children about student loan repayment that was relatively more direct, albeit still infrequent. Participants considered to embody any of these three typologies described conversations with children about loan repayment that operated quietly in the background of family dynamics.

Avoiders: Indirect and infrequent communication with children about loans.

In focus groups, 36.8% of participants (n=7) described having no real need to talk with children about loans. As a result, some participants (referred to as Avoiders) described how communication with children about the loans was indirect and infrequent. Overrepresented within this group were those with Laissez-faire styles of communication with children leading up to the time of loan accrual. When asked if and how the student loans came up in conversation with children during repayment, Elizabeth, the 55 year old divorced mother who was making payments for two of her children's undergraduate education, laughed and stated, "Not at all… I have bigger problems… I wish that was my big problem." Elizabeth went on to explain that her daughter has chronic health issues that prevent her from working and/or living independently and that, as a result, Elizabeth has incurred considerable medical debt on her behalf is also repaying her daughter's student loans. "You know, I pay back my daughter's student loans… [she] knows I'm paying them back, and I think she feels bad that it was a sheer waste of $200,000." Despite the sporadic and indirect nature of conversations about student loans Elizabeth described with her daughter, she described ways in which her son initiated more direct conversations with her about his loans. "He's like, 'Mom, you don't need to help me,' but I feel like I should because I helped his sister." In this way, Elizabeth was part of the 26.3% of participants (n=5) who described wanting to protect her kids as part of her parental role. Her son had not yet graduated from college but like 21.1% of all participants (n=4), she was repaying the interest on his loans in the meantime. Because he had not yet graduated, she explained, "we have two years before we even need to discuss it." Combined, these factors contributed to a communication style about the loans that was indirect and infrequent.

Roundabouters: Indirect and frequent family communication about loans.

In comparison, other participants described family communication about their children's student loans as more frequent, albeit indirect. Often, these participants described communication with children leading up to taking on loans that was pluralistic (with a high conversation orientation and low conformity orientation). Later, during loan repayment, many of these participants went on to describe ongoing conversations with children that they perceived to be about loans but in fact were about more general financial management. For instance, 57.9% of participants (n=11) explained that they had spoken with their children about living at home to save money (the majority of whom had returned home for a time and/or still lived at home) which, in turn, related to their children's ability to repay student loans.

Roundabouters tended to frame their motivations to assist children in paying for college in two primary ways- as a means of providing transformative assets and/or as part of their role as parent. As a result, participants' communication with children about loan repayment was often described at best as pleasant and at worst as inoffensive. Below, Tracy and John illustrate how viewing the loans as transformative assets for their children (and more generally, as parts of their living legacies) had led to frequent yet fairly indirect styles of communication with children about loan repayment.

Tracy, age 60, had taken on a combined $100,000 in student loans for herself and her two children's undergraduate degrees. In line with her concerted effort to not think about money as a way of staving off anxiety, Tracy described communication with her sons about the loans as indirect yet frequent. According to Tracy, "They know that they owe that money, and they know that I did what I had to do to help them. I just said, 'Don't stress out. We'll just wing it and see where your life goes and see what happens, and we'll talk about contributing when the time comes." In this way, Tracy was part of the 36.8% of participants (n=7) who also referred to an ambiguous "when the time comes" point at which their child might start to repay the loans. That time had come for one of her sons but not yet for the other. Nevertheless, the frequent financial conversations with her sons to which she referred revolved more around mortgages and homebuying rather than student loan payments.

According to Tracy, "Am I struggling? Hell yeah. I tell them all the time, 'If I didn't pay the house off, I'd be up [expletive]'s creek… my world revolved around paying this house off. Why? Because I knew I wouldn't be able to support you, or anything that you need to do in life, if I had a mortgage payment… just wasn't going to happen." She was part of the 21.1% of participants (n=4) who emphasized the importance of paying off a home mortgage above all else. Thus, in stating that one of her sons had started contributing to his loan payments, she recalled how he had thanked her for making student loan payments for him over the years so that he could save enough to buy a home.

With home ownership costs at the center of family financial conversations, it was clear that the student loan payments she had been making for her sons were in more in the periphery of financial conversations with her sons. Moreover, in framing the unexpected loan repayments she was making for her children as part of her living legacy, Tracy explained, "It doesn't matter who owes the money. The money is to be paid." Alluding to role theory, she shared, "I want to leave this world knowing that I did the best for my kids, and I don't have any heavy shoulders, and my kids will stand up there and say, 'My mom did this for me. Eventually, maybe they'll own them…. Whatever." However, with an eye toward her son's futures, she continued to emphasize throughout the group, "I don't regret any of it, because they're going to be in a better place."

Similarly, John, the 54 year old carpenter with loans for his son, explained "When I first started I went through a lot of 'where's the money going to come from' and 'can I handle this' because I don't make much. But I'm grateful that I'm able to help… I see the joy at the end of it." Along with three other participants, he described himself as a financial hero of sorts within his family- someone who financially self-sacrificed for loved ones readily and often. Explaining that several of his immediate family members had died, John framed his feelings about repaying loans for his son as part of a larger effort in his role of building up his family: “I’m just trying to make my family stronger. And it’s up to me to make that decision to make them stronger.” John recalled heartfelt exchanges, including at one of his grandchild’s sporting events, in which his son expressed gratitude to his father for taking on a loan. Because John viewed the outcomes of his taking on loans for his son as positive not only for his son but for their relationship, he described the emotional burden of repayment as minimal: “I know I’ve used the word hard when I first came through, but I do it and I don’t even think about it. It’s like paying my life insurance and my telephone bill. Do it and just don’t think about it.” In this way, he was part of a smaller group of participants (n=7) (notably all of whom were men) who explained that, in their minds, repaying loans for children was not stressful.

While Tracy and John spoke primarily to ways in which they viewed the loans as transformative assets for children, Jeff, the 69 year old writer who was repaying undergraduate loans for his son, also illustrated role theory at play. He equated conversations about student loans with his son’s general financial trajectory. Like 47.4% of all participants (n=9), he explained that some of the loans were in his son’s name with Jeff as a cosigner, “so we talk about them frequently. You know, [my wife and I] are still paying them, but he’s very aware…” Explaining that his son had essentially been upholding his designated responsibilities as a child by staying focused in school and working to cover his rent and basic expenses, Jeff explained, “He’s got a clear path forward to the type of job that he would like to get and got into two grad schools in that area, so you know, it’s on track.”

With his son meeting expectations of his role as a child, Jeff described how he viewed his and his wife's roles as covering tuition. Upon further explanation, however, it became clear that the frequent conversations to which Jeff referred actually were indirect in that they were more related to his son's future academic and professional endeavors rather than the loans themselves, which contributed to his Roundabout style of communication. Based on his accounts of his internal dialogue (Mead, 1934) and dialogue with his son, Jeff perceived conversations with his son about the loans to be frequent when, in fact, these were imagined interactions (Rosenblatt & Meyer, 1986). Despite the fact that Jeff and his wife expected to repay additional loans for their son's forthcoming graduate education (an offer that only two other participants explicitly said they had or were willing to make to children), he explained that he had not necessarily voiced these expectations to his son: "that's a conversation, you know, we would have later."

To-the-pointers: Direct and infrequent family communication about loans.

Still other participants described patterns of family communication about student loan repayment that were more relatively more direct, yet infrequent. Before accruing loans, "To-the-pointers" often described the communication style within their family as Protective- low in conversation and high in conformity. Notably, conversations about student loan repayment tended to refer to the loans children were repaying in their own names versus the loans parents were repaying for the children. For instance, Matthew, the 52 year old lab manager with loans for both of his children's undergraduate degrees, recalled how he had brought the loans up in conversation with his son and his son's wife several months prior, around Christmas time: "I asked him how much he still had left of his student loans and we discussed how much he had left. It was more just curiosity because every time I've said, 'If you're ever concerned about not being able to pay them make sure to let us know. He's always said, 'No, we're totally fine finishing it ourselves.' So those things you take as a little blessing." In the meantime, referring to a conversation he had with his daughter at least six months prior before the start of the school year (when she was hired as a Resident Assistant and therefore earned discounted room and board), he described a similarly direct conversation with her in which they "worked out the math" of covering the remainder of her tuition.

Persisters: Conversations with children about student loan repayment operate in the foreground of family dynamics.

In focus groups, "Persisters" were those participants who depicted communication with children about student loan repayment as considerably more direct. These participants framed communication with children about loan repayment as extensions of their loan-related communication with children leading up to accrual of the loans, most often with Consensual styles- high conversation and conformity orientations. Typically, this pattern of communication emerged in one of two situations. The first situation was one in which parents explicitly prioritized financial transparency as a means of educating children about money management. In one clear example of this, George, age 74 who took out $75,000 in loans for his daughter's undergraduate education and still owed $68,000, stated: "Our daughter was very involved in this whole process. Everything's very transparent in our family. No secrets… You know, she's copied on everything, all the emails and she can see all the documents. She understands how that [process] works. It's one of the best things that came out because she'd never managed money before, I mean, except her little amount of money, but never big, you know, five- and six-digit numbers." In this way, like 21.1% of all participants (n=4), he suggested that he viewed teaching his daughter money management principles as an important part of the loan process and of his role as a parent.

The second situation in which loans tended to be discussed directly and frequently within families was when the loans had created a wedge between family members and there was open resentment and/or conflict about the loans. Survey results revealed that 47.4% of participants (n=9) reported experiencing some type of family conflict related to the student loans. In focus groups, these participants were more likely to acknowledge the stifling burden of loan repayment versus the benefits their children's education had already reaped. 26.3% of all participants (n=5), all of whom were women and almost all of whom could have been considered Persisters, had taken on loans for children whom they described as not thriving, personally, professionally, or academically, and thus the loans signified parents' unrequited sacrifices and wastes of money.

When asked at the end of focus groups if they considered the student loans for their children to be worthwhile, three of the women responded with an emphatic "No, it wasn't worth it, and in retrospect it would have been better to…" encourage children to take a gap year, join the military, attend community college and then transfer, find an employer who would subsidize education costs, or another alternative. The other two women responded "Yes, it was worth it," using the growth they had seen in their children as justification regardless of their overall disappointment. Nevertheless, because all 5 of these women expressed a sentiment that the sacrifices they had made for their children's education had gone unappreciated, it was not uncommon for them to express resentment toward their children for robbing them of their retirement security.

For instance, Mary, a 65 year old working as a freelance personal assistant, spoke to ways in which Persisters reported higher incidence of loan-related family conflict. She described herself as "a widow very early in life without a lot of financial planning on the books." Referring to the $105,000 in loans she cosigned for her son's undergraduate education, she described how she continued to resent being solely responsible for making payments for the remaining $89,000 balance of her son's loans. She explained that her son took a leave of absence from school within a year of his upcoming graduation: "He's gotten a great education; that's not the issue, but if I knew then what I know now, I wouldn't have sent him to a $52,000 a year private college." She explained that for him to return to school several years later, "He has to borrow money to do that and his credit is horrendous and mine is not much better because unless I can pay these loans on time, they report you to the credit bureau."

Speaking more generally to ways in which loans operate in the foreground of her relationship with her son, she shared, "It's such a hot topic… it comes up daily. I'm obsessed…" Mary was part of the 26.3% of participants (n=5) who described having verbal confrontations in her family connected to the loans. She went on to say, "Depression, anxiety is all wrapped into this for me. I have made myself sick because of it." Speaking about how she discusses loan repayment with her son, she explained: "He got a full time job, but he doesn't make enough money to pay the loans, so it's kind of a moot point…." Nevertheless, she explained, "We've written a contract together…and he's coming back and going to live in my guest room, his bedroom now again, and pay me so that I can pay the student loans, which will take some weight off of my financial plate."

Given the dynamics the loans have created, she explained: "It's like ripping a scab off every time I have to pay and I don't have enough money into - to get me to the end of what hopefully is healthy end of life… I think I calculated I have 13 more years of [repaying] these loans which will take me to 78." Her resentment about the loans projected into a broader sense of resentment. According to Mary, "I spend my working life helping other people - make their lives easier. That's kind of the goal that I have, and when is somebody going to make my life easier? That's just simply not going to happen."

Spouses perceive their roles in repaying children's loans differently.

Some participants shed light on ways in which marital status and/or roles within their romantic relationships informed their experiences and discussions of loan repayment for children. Mary explained that, as a widow of many years, she continued to bear the brunt of negative repercussions of repaying student loans for her son. However, other mothers who were still married explained that they were typically the parent to discuss student loans with children. Married women tended to describe in focus groups how they and their spouses had different ways of relating to money and/or debt (n=4) and how they tended drive decisions and conversations about student loans with children about the loans while their husbands played a more secondary role (n=3).

Tracy, the 60 year old with loans for herself and two of her sons, explained that she had planned and worked tirelessly to pay off her home mortgage as a way of support her sons. In referring to her husband, Tracy shared, "I'll just say that my shoulders are heavier than [my husband's] shoulders." Another participant, Sue, the 56 year old teacher who had recently finished paying off her own loans before taking out loans for a daughter, explained that her husband "doesn't worry too much about finances; I handle them." She later explained that "He actually didn't go to college… so he doesn't really have a sense of how this all plays out. He kind of follows my lead… I'm the one who does the FAFSA. I'm the one who signs the loans. I'm the one who brings the kids around and, you know, looks at what the costs are. Wherever they decide, he's like, 'Okay.' So he's not too involved." Sue also explained that, between her and her husband, she was more apt to make professional sacrifices on behalf of her children. As a fifth year doctoral student, she had been paying for classes based on when she was able to afford to do, a task that had stalled since she started repaying loans for her daughter. According to Sue, “if I could take two classes a year, I would be done by now, but I’ve had to put [my education] a little bit on the backburner even though my plan is to help fund the kids’ education..” She also described crafting her future career plans around working in a university where she can qualify for free tuition for her youngest child.

Another participant, Polly, a 62 year old academic coordinator at a local university, was approximately one-quarter into repaying $40,000 in loans for her son’s and daughter’s undergraduate educations, for which she was a cosigner but was making “the lion’s share” of the payments. Like Sue, she stated, “I have more knowledge about these things than my husband does. I felt very strongly, and we both do, that we do not want to take out a lot of loans for our kids.” Later, when recounting conversations with her children about the loans, she described herself as the parent more involved in the conversations. In each of the three aforementioned cases, all of the women framed their more intense involvement with their kids’ loans as part of a larger financial dynamic.

In comparison to mothers, fathers reported viewing their roles in loan-related decisions and discussions with children somewhat differently. Greg, the 62 year old with loans for all four of their children’s undergraduate degrees, spoke to the ways in which he and his wife have and continue to experience student loans and engage with the loans differently within their family. Referring to his children, he said “They talk to my wife about the loans on occasion. You know, my wife and I talk.” Looking back, he referred to professional sacrifices that he and his wife had made in order to repay their children’s student loans and, ultimately fulfill part of their expected roles of parents. He explained that he and his wife perceived their children’s acknowledgement of these sacrifices differently: “I think my wife sometimes feels like the kids don't appreciate it, and maybe that's because she talks to them more and has a different sense of it. I feel like they do. I feel like they're very grateful.”

In another case, Rick, a 61 year old engineer who had cosigned on $200,000 worth of student loans for two of his stepchildren’s undergraduate and graduate educations and his wife’s graduate degree, spoke to his changing role expectations related to loan repayment. Looking back on the decision to take on loans for his stepchildren, he recalled, “I looked at it as investment… I married into this ready-made family, took responsibility for raising the kids that their father didn’t, and I looked at it as an investment in them. I thought at the time they were looking at it as an investment as well. At times I thought they’ve been looking at it more as a gift until I said no.”

Rick shared that he was in the process of getting a divorce (partially but not wholly related to the loans he took on for his wife that he felt she was not taking advantage of) and, as a result, anticipated no longer making the remaining $150,000 of student loan payments. He shared, “I said to everybody, ‘Well, okay. We’re divorced. I’m not paying the loans anymore.’ I still am, so I haven’t really stuck to that, but come in a couple of months I am determined to say no. No more… Right now I feel like a sucker, and I’m trying to get out of it… I’m frustrated and about to get angry, and I don’t want to alienate these people but I’m at the point where I may not give a [expletive] in a year.”

Parents’ Willingness to Provide Additional Financial Support to Children

The fifth and final research question is: *How do participants with loans for a child relate the loans they carry to their ability and/or willingness to financially support their family in other ways?* Survey results demonstrated that for 58.8% of participants (n=10), student loans had imposed negative effects on their ability to provide financial assistance to friends/family when asked, and that the remaining 41.2% (n=7) reported that the loans had not imposed any effects in this realm. Moreover, when asked how the student loans impacted participants' abilities to contribute to costs for other family members' education, 38.5% of participants (n=5) reported only negative effects, 53.9% of participants (n=7) reported that the loans had imposed no effects, and the remainder reported that the loans had had both positive and negative effects. However, focus groups revealed that, in general, parents' willingness to provide additional financial support to children related to their overall motivations to accrue loans for children- generally from financial pressures and/or social roles.

Financial pressures direct parents' willingness to provide additional financial support.

Some participants cited how their willingness to provide additional financial support to children often was at odds with their ability to save for their own needs. For these participants, financial pressures motivated their willingness (or lack thereof) to provide additional financial support to children. Regardless of their overall willingness to provide additional financial support to children (even at the expense of their retirement savings), participants were generally quick to express a willingness to host their children at home for longer periods of time, a gesture that would allow the children to save money. However, some participants (particularly those like Linette who expressed dissatisfaction with their children's demonstrated returns on the student loans) built in additional contingencies if their children were living at home with them.

In one of these cases, Maria, age 45, who described the $40,000 of loans she owes for her and her daughter's undergraduate educations as "restrictive," explained that her daughter made the decision to attend a private college out of state with a partial scholarship versus a public college in-state with a full scholarship. Having her daughter immediately after graduating from high school and left without the option of pursuing a degree for many years, Maria wanted to support her daughter in pursuing her school of choice. However, since her daughter took a leave of absence from that school, Maria had taken a firm stance on not taking on any additional loans for her daughter for a different program. According to Maria, “She’s in the process of figuring that out. I’m giving her support, but not financially, because I’ve done all I can.”

Like many participants, Maria offered her daughter an opportunity to stay at home: “She was living at home with me, and she decided to move out. I told her that I would recommend that she come back home so that she’s not taking out student loans and she can pay for classes.” In this way, offering temporary housing for children was seen as another transformative asset that could potentially further aid children as they navigated their ways to financial independence and stability in emerging adulthood.

One of the primary financial pressures participants described as informing their willingness to provide additional financial support to children came in the form of saving for retirement. 36.8% of all participants (n=7) described “wondering how to balance student loan payments and retirement saving.” Some participants were at ease with the notion of sacrificing their retirement savings for children’s education and others were not. Rick’s ambivalence was outweighed by a sentiment frequently shared by parents, “I figure I’m halfway through my life…. I’m not getting any younger, and, you know, it’s been said before, you can’t take out loans for retirement.” Similarly, Linette, the 53 year old business executive with loans for her son, was resentful about feeling forced to choose between altruistically repaying her child’s loans at the expense of saving for her own retirement security. As a result, she declared, “I’m not cosigning for any more. Not pulling any money out of my 401(k), and I’m not taking out a home equity line of credit on the house…I'm supposed to be getting ready to ride off into the sunset." Tracy explained that "putting that money aside for retirement was really never on the list, because you're living paycheck to paycheck, kid to kid, problems to problems…" Thus, like 26.3% of all participants (n=5) described a plan of "winging" retirement. However, unlike Linette, she emphasized, "I don't regret any of it, because they're going to be in a better place."

Social roles inform parents' willingness to provide additional financial support.

For some participants, their willingness to provide additional financial support to children had much to do with their own family financial socialization and, as a result, their expectations of thir role as parent. Greg described his and his wife's perspectives on financial assistance as transformative assets as slightly different in this domain, perhaps related to the financial climates in which they were raised: "My wife's family didn't contribute to her college at all. My family contributed very little, so I worked full time, and so, it was really important to us to make certain that we provided [education] as an advantage." As a result, Greg described himself as willing to help his children with additional financial support in the future if the expenses were in some way related to education- either formal (e.g., graduate school) or informal (e.g., investing in real estate). While he and his wife shared the belief that part of their role as parents was to provide transformative assets to children by financially supporting their college attendance, he described his wife's perception of her parental role as more all-encompassing and emotional. He explained that she was willing to help their children pay for groceries and/or flights for their children to visit from out of state and that he was less enthusiastic about the prospect of doing so. Thinking forward to his children's weddings in the future, "it's something that my wife would love to contribute and do a lot for... It's probably something my wife and I are not on the same page on."

Sue, on the other hand, drew a firm line on providing any financial support to her daughter in addition to the loans she was repaying for her. Speaking to the ways in which she felt was fulfilling her role as a parent by contributing and teaching her daughter about money management, she said, “I think I’m paying enough for the loans… I don’t pay for anything else for her; she had to pay for her meal plan this year. If she wants to buy clothing or go out with her friends, she doesn’t ask me for money, and I don’t give her any…” Explaining that her children have paid jobs, she argued, “You have to teach them how to use their own money, and the best way I can do that is to not give them any of mine, right? Not always easy conversations, but in the long run, it helps them to make choices.” Recalling her own financial upbringing, Sue revealed “my parents couldn’t afford to send me to college… so I checked out all my resources, and I actually declared myself financially independent so that I would get more financial aid.” Notably, Sue’s unwillingness to provide additional financial support to her children seemed related to the financial independence she proudly developed during her own emerging adulthood.

Discussion

The main goal of this study was to understand how borrowers with student loans for their children (and potentially themselves as well) make, experience, and negotiate decisions about student loans within family systems. Findings from this study echo and extend previous research about financial pressures, emotions, and social roles as motivators in parents’ decisions to contribute to the cost of children’s higher education (Cho, Xu, & Kiss, 2015; Houle, 2013; Hsiung, Ruth, & Bagozzi, 2012; Jeszeck, 2014; Walsemann & Ailshire, 2016; McHugh, 2017).

Building on a relatively small body of empirical research in these areas specifically about student loans (see McHugh, 2017) and more extensive work about communication patterns and financial dynamics within family systems (see Cox & Paley, 1997; Koerner & Fitzpatrick, 2002;

Trachtman, 1999), this study offers unique insights into student loans as forces within family systems. Findings explore how borrowers with loans for a family member's education: a) characterize their motivation to take on loans for children; b) describe their and their family's involvement in the decision to take on loans; c) perceive family dynamics as they relate to student loan repayment; d) describe patterns of communication regarding student loan repayment with the child or grandchild for whom they accrued loans; and e) relate the loans they carry to their ability and/or willingness to financially support their family in other ways. The first section of this discussion will summarize and contextualize findings within a family systems framework. The final part of this discussion will briefly describe limitations of the study research and areas for future research.

Family Decision Making about Taking on Student Loans

The first study question is: *How do student loan borrowers with loans for a child characterize their and their family of origin's initial involvement in the decision to take on loans*? Results suggest that parents' motivations to accrue loans on behalf of children differed and, in turn, affected their perceived involvement in family decision making about taking on loans.

Social roles and emotions motivate parents to accrue loans for children.

This research extends previous work calling on role theory (Sarbin & Allen, 1954; Biddle, 1979). In line with previous research about paying for children's college education as a responsibility traditionally viewed as a family obligation and parental role, all participants described in this study shared this belief at least to an extent (Lee, 1997). In this study, participants called on the notion of roles in describing their level of involvement leading up to the decision to take on loans. As part of the role of parent, it is important to note that many participants' demonstrated willingness to make personal and professional sacrifices for their children's education could be traced back many years, including through their paying for private school education and/or reducing their paid professional work in order to be as actively involved as possible in their children's development.

Similar to Cho, Xu, & Kiss's (2015) and Hsiung, Ruth, & Bagozzi's (2012) research about the role of emotions in parents' decisions to subsidize costs of children's college education, results from this study reveal the extent to which pride and love can influence parents' willingness to accrue loans for children, especially when paired with an explicit value placed on higher education as a transformative asset. However, in comparison to participants who framed the decision to take on loans for children as emotional, those participants who cited more financial pressures for taking on loans for children (e.g., legal obligations following divorce, restrictions on children's credit, and/or repayment efficiency based on interest rates) tended to regard the loans more negatively even before entering repayment.

Many participants, especially those who cited emotional reasons for accruing loans for children, were motivated to take on loans for their children because they had an altruistic desire to give to children. However, bucking notions of reciprocity that characterize exchange frameworks within families (Silverstein et al., 2006; Swartz, 2009; Fingerman et al., 2009), participants described these sacrifices as decidedly and desirably one-sided, in which they did not explicitly expect reciprocity. Despite prompting, only one participant explicitly stated that he and his wife expected their daughter (for whom they had taken on student loans) to care for them in the future, and this expectation may have been as related to cultural norms as it was related to the fact that they had taken on loans for their child. Other participants were more likely to half-jokingly posit that their children would probably not leave them "out in the cold" should they need care in the future, but the majority stated that they would prefer their children not need to take care of them in the future. Thus, it is plausible to believe that contributing to children's college costs remains part of parents' role expectations, and that accruing student loans for children's education has become more commonly accepted as an added expense for parents. An alternative explanation is that, due to cultural values of autonomy and independence, parents simply did not want to think about needing care in the future (Hummert & Morgan, 2001).

Negotiations within the family about accruing student loans.

Consistent with McHugh's (2017) research about parents as primary drivers of decisions to take on loans, survey results from this study demonstrated that over half of all participants regarded themselves as the primary decision maker to take on loans on their children's behalf; the remainder of participants regarded either their child or someone else as the primary decision maker. Nevertheless, qualitative results reveal more nuanced levels of conversation and exchange parents had with children based on several factors, including enduring conversation and conformity orientations within families and more context-specific factors.

In line with family communication patterns theory (Koerner & Fitzpatrick, 2006), Laissez-faire and Protective participants (both of whom had low conversation orientations) described low levels of negotiations with their children about taking on loans. In addition to having persistently low levels of conversation orientation, this was because parents described how they assumed paying for college was only their role (not their children's) and thus conversation seemed moot. In addition, and especially notable among the small number of parents of color in this sample, some parents avoided conversation so as to not deter children from pursuing a degree. This finding aligns and extends research about racial disparities in student loan accrual (Addo, Houle, & Simon, 2016; Houle, 2013) as well as the meaning of college among parents of color (Smith, 2017; Vincent, Rollock, Ball, & Gillborn, 2011). The fact that some parents reported being especially motivated to contribute to costs of children's college by taking on loans when they saw the benefits of paying as rippling out to multiple generations of family members is aligned not only with the notion of intra-generational ties found in family systems theory (Cox & Paley, 1997), but also the inter-generational ties that the linked lives theme of the life course perspective offers (Elder & Giele, 2009).

In general, many participants described how conversations with their child leading up to taking on student loans were often centered around the loans as a transformative asset. For many participants, conversations with their child centered around pursuing education, not about how to pay for it. Often, these conversations focused on the value of pursuing the degree, negotiations about selecting a school and, to a lesser degree, the conditions/expectations parents set for their children in exchange for taking out loans. Even among participants whose children also had loans for themselves in their own names, conversations about student loans tended to cluster more around the child's loans rather than the parents' loans. This can be attributed to parents' desire to protect children from worrying about finances as one of their roles as parents, and/or to boundaries parents intentionally and/or unintentionally placed around their own financial information and/or to their children's perceptions of these boundaries (Plander, 2013). In addition, because parents provided financial support to children by repaying (not only cosigning) loans, the children's loans may have been perceived as more relevant to conversation than the loans perhaps had for their children in their own name. Akin to Edwards et al.'s (2004) study of conversations about credit cards between parent-child dyads, the children's loans may have symbolized financial interdependence between parents and children. Finally, notably and related to role theory, despite the fact that parents were repaying loans for children, they generally reported that they did not necessarily expect reciprocity of support from children in the future should they need it.

Communication about Student Loan Repayment and Family Dynamics

Question 2 was: *How do participants describe family dynamics as they relate to student loan repayment?* In line with its emphasis on the interconnectedness of family members' events and attitudes, family systems theory suggests that parents' attitudes and behaviors regarding student loan accrual and repayment can only be fully understood in the greater context of their family unit (Cox & Paley, 1997; Nichols, 2008). Both the quantitative and qualitative results indicated that across different families student loans had different kinds of impacts on their dynamics, as well as the ways in which families' communication styles fueled loan-related dynamics.

Generally, results from this study extend previous research pointing to finances as a taboo topic of conversation within families (Godsted & McCormick, 2007; Plander, 2013; Romo & Vangelisti, 2011; Trachtman, 1999). Building on family communication patterns theory (Koerner & Fitzpatrick, 2002), results suggest that, particularly when participants' overall schemata of family communication leaned toward a high conversation orientation, that loans (and finances in general) were generally more open for discussion within family conversations (Koerner & Fitzpatrick, 2002; Schrodt, Witt, & Messersmith, 2008). Emerging from focus group data and the theoretical framework are four discrete typologies of family communication regarding loans that are based on the frequency and directness of communication between parents and children. In turn, these communication patterns related to family dynamics.

Dynamics of loan repayment between parents and children.

Participants generally described experiencing loans as factors operating in the background of foreground of family dynamics. Often, these dynamics traced to family communication patterns.

Loans operating in the background of family dynamics.

Most participants who reported in the survey that the loans had imposed positive and/or no effects on relationships with family members went on to describe in focus groups how the loans essentially functioned in the backdrop of family dynamics but had not fundamentally changed the nature of relationships. Most of these participants could have been described as Avoiders, Roundabouters, and To-the-pointers. These participants were apt to describe the loans as part of their living legacy and thus a means through which they were pleased to be able to contribute to children's future success (Fingerman et al., 2009; Kirkpatrick Johnson, 2013).

Avoiders' communication typology was characterized as a pattern of indirect and infrequent communication with children about the student loans during repayment. Often, communication about the loans within this typology was described as minimal-to-nonexistent if parents felt that it was unnecessary to discuss the loans (often the case for parents who had sole loan-carrying status) and/or if they wanted to protect their children from worrying about the loans. Roundabouters' communication typology was marked by indirect and frequent communication about the loans during repayment. Within this pattern of communication, parents often described frequent discussions with children about financial matters that they conflated with discussions about the student loans. Thus, while they may have discussed issues with children such as saving money, home ownership, and/or children's future professional trajectories, the conversations were less directly related to the loans themselves. It was also common for Roundabouter parents to refer to imagined interactions (Allen, Edwards, Hayhoe, &

Leach, 2006; Rosenblatt & Meyer, 1986) or ambiguous conversations they anticipated having "when the time comes," about shifting responsibility of loan repayments from themselves to their children. However, several parents may have conflated actual discussions about student loans with their children with the imagined interactions they anticipated.

To-the-pointers, the third group, considered family communication about loans during repayment as direct and infrequent, meaning the loans were not discussed often within the family, but when they were discussed, they were discussed directly. Often, this was the case for parents who sporadically checked in with their children about the status of the loans children had in their own names rather than in the parents' names.

Loans operating in the foreground of family dynamics.

On the other hand, participants who reported in the survey that the loans had had negative impacts on their family relations went on to describe in focus groups that the loans had fundamentally changed the nature of relationships within the family, most often with the children for whom they had taken on loans. More often than not, these participants were classified as Persisters in that the loans arose in conversation often and directly. In line with research about disproportionately low conversation orientations about finances found within most family systems (Koerner & Fitzpatrick, 2002), this typology was relatively uncommon. Typically, these participants explicitly expressed wanting to educate their kids about money, a prerogative that can be considered part of parents' impacts on their child's financial socialization (Cude et al., 2006). Other parents who reported direct and frequent conversations with children often traced these conversations to loans as creators of conflict and/or ongoing animosity between parents and children.

It was not uncommon for participants who reported negative effects of loans were those whose children had strayed from the path that their parents hoped to have set for them by taking on loans. Often, these children had taken leaves of absence from school and/or were not earning enough money to repay their loans. Therefore, from a life course perspective and in the eyes of parents, these children were experiencing non-normative outcomes, also known as off-time transitions (Elder & Giele, 2009; Hagestad, 1986). Similar to other domains of relationships between parents and emerging adults (Connidis & McMullin, 2002; Pillemer & Suitor, 2004), repaying the loans created ambivalence for some parents: choosing between making loan payments for children's off-time transitions or securing their own current and future financial wellbeing. Being forced to make this decision on a monthly basis often left participants who had long-sacrificed for children, mothers especially, feeling bitter.

Spouses perceive their roles in repaying children's loans differently.

Survey results suggested that, compared with the impact of loans on relationships with children, student loans generally imposed less remarkable effects on relationships with spouses. Focus groups aided in explaining this dynamic, framing loan repayment as yet another piece of the enduring patterns of couples' money management styles and engagement patterns with children about finances. Indeed, in line with previous research by Clarke et al. (2005), mothers in this study (including but not limited to those who were married) generally described themselves as more of the driving agents of financial conversations and loan-related activities with children, whereas fathers tended to refer to more joint and/or less involved decision-making and interaction with children regarding the student loans.

This finding also aligns with previous research about the salience of roles of motherhood versus fatherhood in parents' self-conceptions and behaviors (Katz-Wise et al., 2010). Women were also more apt to report the professional sacrifices they had made, and continued to make, for their children and how the repercussions of these sacrifices, combined with repaying loans for their children, would likely extend into their retirement years, leaving them less financially prepared for the future. Based on previous research about the propensity of parents who were financing childrens' college education to still be in the workforce and to not be retired (see Handwerker, 2011; Walsemann & Ailshire, 2016), results from this study also suggest that funding rising costs of children's education through student loans will necessarily impact greater number of aging parents' work and retirement trajectories.

Parents' Willingness to Provide Additional Financial Support to Children

Survey results revealed that 58.8% of participants (n=10) reported that the loans had imposed negative effects on their ability to provide financial assistance to friends and family when asked. And, consistent with previous research about depletion of parents' financial resources and abilities to pay for higher education with the presence of multiple children, 38.5% of participants (n=5) reported in the survey that the loans imposed negative effects on their ability to contribute to costs of college for other family members. These negative effects were often at odds with the pressure parents felt to contribute equally to multiple children's college educations and to save for their own needs, including retirement. Indeed, research has shown that because middle-aged parents face multiple demands on their resources, they attempt to expand their resources by stretching the financial assistance they provide to family members, but that through this process, each family member receives less support and parents make sacrifices to their own retirement savings (Attias-Donfut & Wolff, 2000; Fingerman et al., 2011; Cha, Weagley, & Reynolds, 2005; Fingerman et al., 2015; Grundy & Henretta, 2006; Remle, 2011; Sandefur, Meier, & Campbell, 2006).

Financial abilities aside, focus groups revealed that parents' willingness to provide additional financial support to children for whom they had taken on loans differed based on several key factors, including financial pressures, emotions, and social roles. In line with previous research about the powerful and enduring effects of financial capability and socialization across the life course (see Elder & Giele, 2009; Moschis, 1987; Sherraden & Morrow-Howell, 2015), data revealed that parents' willingness to provide additional financial support to children had much to do with their perceptions of parental roles based on family financial socialization- for instance, if they planned to provide as much financial support as education as possible like their parents did and/or if they were proud to have "learned the value of a dollar" as emerging adults by being pushed into financial independent by parents (Friedline, Rauscher, West, et al., 2017). It also became clear that parents' willingness to provide future financial support to children in addition to the loans they were currently repaying was related to their emotional satisfaction with their child's demonstrated returns on investment from the loans.

Finally, contextualizing research about the "boomerang effects" of children returning to their parents' homes after college in order to save money (see Dey & Pierret, 2014; West, Lewis, Roberts, 2016), results from this study suggest that, regardless of parents' abilities and/or willingness to provide additional financial support to children, participants were generally quick to welcome their children home after college as a cost-saving mechanism.

A Brief Methodological Note: Diverging Sources of Data as Data, itself

Half of all participants (n=9) reported in the survey that the loans had created conflict in their family, but it is plausible that not all participants felt comfortable sharing negative effects of loans on family relationships in a group discussion. The best example of this was Barbara, who, in a focus group, shared that pride and love motivated her to take on loans for her grandson, yet used the survey to air her feelings of resentment. Her diverging responses pointed to ways in which many feelings can be harbored yet unspoken in families, as well as the ways in which qualitative and quantitative data collection methods can evoke different, and sometimes complementary, responses from participants.

Limitations

Several limitations must be considered when interpreting results from this study. A full description of these limitations can be found in Chapter 6. In sum, these limitations stem from a lack of generalizability of findings. The sample is small, non-representative, and self-selected. On average, study participants were disproportionately White, wealthier, more highly educated, and more financially literate than the national population averages. There are also methodological limitations to this study due to the cross-sectional data collection procedure and the ways in which social desirability bias may have caused participants to screen their survey and focus group responses, especially about a topic that is not commonly discussed (Fink, 2009). Lastly, categorization of family communication typologies are limited by a lack of questions and/or data that directly encapsulated such typologies. Counteracting these limitations, however, are the complementary sources of data that create textured understandings of parents' experiences accruing and repaying loans for children.

Future Areas of Research

Building on this work, several areas of future research would be beneficial to pursue. First, extending previous work about the disproportionate ways in which women are burdened by student loan debt (American Association of University Women, 2016; Akers & Chingos, 2016), it became clear in the focus groups that mothers disproportionately experienced negative repercussions of loan repayment. Additional research is needed to understand how mothers experience student loan repayment for childrenmore generally and how these experiences vary across mothers' demographic and situational contexts- including in the wake of divorce and/or after reducing work time (and pay) to provide childcare. Moreover, with more women in this sample identifying as the financial managers within their family system, it would be useful to develop a deeper understanding of how spouses experience student loan accrual and repayment for children and the extent to which the experience of accruing loans for children is affected by whether the parent is the financial manager or non-manager within the family.

With a larger sample size, it would also be beneficial to build on this research by linking family dynamics with family communication patterns theory (Koerner & Fitzpatrick, 2002) and the typology developed through this study that identifies directness and frequency of communication about loans. Future research is also needed to examin trends in parents' attitudes about loan accrual and repayment for children's higher education based on demographic factors. For instance, parents from lower socioeconomic (SES) households may regard loans for children positively because they fill in the gap between a family's resources and costs of college; however, they may regard education debt more negatively than their higher SES counterparts with debt because they may have more previous experience with debt and/or may be more dubious about the value of a college education (Christie & Munroe, 2013). Further, as the United States continues to diversify, racially and ethnically (Colby & Ortman, 2017), it will be critical to explore the small but notable differences in this sample about meanings of student loans for parents of color versus white parents.

Conclusion

Results from this study forge new insights about family communication at various stages of parents' loan-carrying experiences, as well as the ways in which family communication interacts with overall loan-related dynamics within family systems. Many parents perceive higher education as a vehicle to propel their children forward academically and professionally and ultimately up the socioeconomic ladder. As tuition costs increase and as parents continue to regard contributions to childrens' education costs as transformative assets, it is likely that midlife parents will continue to accrue loans to send their children to college at the expense of their own financial needs.

As the costs of higher education continue to rise, many parents view student loans as their only option for subsidizing costs of college for children. However, given the gravity of financial sacrifices parents are making long before and long after taking on and repaying loans for children and the ways in which student loans have been shown to compete against retirement saving for middle-aged parents, it is more critical than ever to expand affordable options for families to pay for college.

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Chapter 5. Paper 3: How do student loan borrowers perceive and prioritize retirement and longevity planning in light of their loans?

As income inequality in the United States has increased, disparities in financial preparedness for retirement have emerged in tandem (Burtless, 2009; Malone et al., 2010; Mann, 2011). Recent projections indicate that approximately 50% of the U.S. population is and will be financially vulnerable during their retirement years (Munnell et al., 2018). Lack of financial preparedness for retirement can be exacerbated by economic shocks such as health crises, sudden job loss, and other unexpected events (Lusardi, 2001).

Debt accrual is one specific form of economic shock that has been shown to influence timing of retirement and level of financial vitality at and through retirement (Mann, 2011). Is student loan debt, now the second largest form of household debt in the United States (McAndrews, 2015), a new economic shock to retirement security? A small but growing body of research shows that carrying student loan debt can pose threats to retirement savings (Elliott & Nam, 2013; Rutledge et al., 2016). On individual, household and national bases, this creates cause for concern, particularly as the costs of retirement grow in parallel with the opportunities presented by unprecedented longevity. In order to address gaps in scholarship, this study aims to understand student loan borrowers' perceptions of, and the mechanisms through which they plan for, longevity, including but not limited to financial security in retirement, and if variations exist for borrowers across the life course.

Background

Student Loan Debt in the United States

High student debt burden as we know it is a relatively new phenomenon. Nationally, outstanding student debt has passed the $1.5 trillion mark, a 13% yearly increase since 2004

(Federal Reserve Bank of New York, 2018; McAndrews, 2015). While the catalyzing power and value of a higher education degree persist, the costs of pursuing higher education may increasingly constrain financial wellbeing (Mann, 2011; Iacoviello, 2008). Previous research has shown that carrying student debt does indeed impact multiple domains of borrowers' lives; for example, student loans influence the ease and timing at which borrowers reach traditional markers of adulthood, their ability to repay other forms of debt, and their mental health (Akers & Chingos, 2016; Gicheva & Thompson, 2015). Less research, however, has centered on how individuals with student loans are saving for, or thinking about saving for, retirement in light of their loans.

Student Loan Debt and Retirement Savings for Borrowers of Different Ages

Several studies have pointed to negative associations between student loan debt and retirement savings for individuals at and around mid-life. Based on the 2010 Survey of Consumer Finances, Hiltonsmith (2013) projected net worth and retirement savings for adults with student loans from age 18 to 64. Hiltonsmith found that those with student loans incur a lifetime wealth loss of $208,000, $134,000 of which would be specifically in retirement savings.

Perhaps most notably, in their work on the intersection of student loan debt and retirement savings, Elliott, Grinstein-Weiss, and Nam (2013) studied a sample of participants (N= 51,089,468) with and without student loan debt using the 2007-2009 Survey of Consumer Finances. While participants in their study ranged in age from 19 to 95, the average respondent with student loans was 41 years old, and the average respondent without student loans was 54 years old. The authors found that, in 2007, median retirement savings for households with no outstanding student loan debt ($57,994) were more than twice that compared with households with outstanding student loan debt ($23,992). When constraining the sample specifically to those who graduated from four-year colleges/universities, they found that those with student loan debt had 52% less retirement savings ($41,946) compared to college graduates with no outstanding student loan debt. Nonetheless, they found no relationship among four year college graduates between the size of the student loan debt and saving for retirement.

Rutledge et al. (2016) used the National Longitudinal Survey of Youth to understand how the presence of student loans influenced young borrowers' retirement savings. They found that, regardless of loan amount, student loan borrowers had significantly lower retirement assets at age 30 compared to those without loans, meaning simply having a monthly student loan payment reduced contribution amounts to one's retirement plan (Rutledge et al., 2016). They go on to suggest, as influential as student loans are in predicting retirement savings for those born in the early 1980's (those in their sample), "more recent cohorts are even more likely to have loans, and have accumulated even larger debt, which will likely suppress retirement wealth accumulation even further" (Rutledge et al., 2016, p. 1).

Theoretical Framework

The vast majority of student loan borrowers are in their twenties and thirties, but that is not the only group of borrowers with student loans (Li & Goodman, 2015). Research shows that student debt is increasingly experienced as a multi-generational issue. The life course perspective offers a useful framework in which to think about the intersection of student loan debt and longevity planning and thus undergirds much of this research. The life course perspective situates individuals within familial, social, and historical contexts of events and experiences (Alwin, 2012; Elder & Giele, 2009; Houle, 2013; Kemp et al., 2005; Mayer, 2009). According to Houle (2013), "The life-course perspective stresses the importance of time for shaping human lives and notes that individuals' behaviors, choices, and development are a product of the broader sociohistorical context within which they are embedded" (p. 449). Within the life course perspective, "time" is framed in multiple ways.

The first aspect of time includes *time and place*, characterized as the historical influence that shapes individuals' social conditions. An example of *time and place* includes recognizing that the experiences of borrowers who took on loans thirty years ago versus within the past ten years may differ. For example, more recent cohorts of young adults have been socialized to believe that higher education plays a more significant role in future success and that taking on debt is an easily accessible way to pursue higher education, compared with older borrowers who may perceive their student debt to be more stigmatized (Houle, 2013). These experiences may differ in part due to historical changes in credit policies that have contributed to increased debt burdens and increased difficulty in repaying loans, as well as the increased normalization (and thus, generally decreased stigma) of carrying significant student loans within emerging adulthood (Campbell & Hercowitz, 2009; Atkinson, 2010).

A second aspect, *timing and transitions*, posits that individuals experience events and time periods according to various social roles. These roles may align with timing in people's lives, including but not limited to their age, and often bring with them certain transitions that can be considered "on-time" or "off-time" depending on social norms and an individual's expectations. A third component of the life course perspective emphasizes the importance of *human agency*. This notion suggests that, when faced with ongoing decisions and life events, individuals make choices that ultimately direct their life course (Clausen, 1993). In the case of this research, borrowers make decisions to accrue loans for themselves and/or family members in the midst of making other important financial decisions and transitions (Remle, 2011; Houle, 2013).

A fourth aspect of the life course perspective, *linked lives*, posits that individuals' experiences are affected by, and affect, others within their social spheres. For example, Jalbert, Stewart, & Johnson (2010) point out that acquiring education debt on behalf of children can compete with middle-aged parents' needs to save for their own retirement, pay down mortgages, and pay down other types of debt, and that if they are unable to pay down these debts, they may be putting their aging futures at greater financial risk. Akin to the theme of *linked lives*, the life course perspective asserts the idea that individuals experience cumulative advantages and disadvantages over the life course based on their social location, including but not limited to their income, wealth, and education (Street & Burge, 2010; Dannefer, 2003; Ekerdt, 2010; O'Rand, 2003; Street & Desai, 2011). Therefore, though economic vulnerability may be created earlier in an individual's life, it may not be revealed until older age (Emmons & Noeth, 2015; Kemp et al., 2005). It is plausible to imagine that borrowers may face economic vulnerability differently throughout the life course due to the ripple effects of their debt on multiple domains of their lives, and that in line with the life course perspective's notion of *linked lives*, education debt may have intergenerational implications within the family (Bengtson & Allen, 2009).

More broadly, the life course perspective also offers a perspective through which to to explore notions of financial literacy and financial planning for the future. The life course perspective frames how the timing in which planning and saving for retirement ultimately influence retirement and longer lives. Sherraden & Morrow-Howell (2015) argue that developing financial management skills is a cumulative process that happens across the life course. Similarly, Denton et al. (2004) suggest that "planning for later life may simply be a continuation of the planning that people do throughout their lives," to which Anderson et al. (2000) add that for some more than others, a *culture of planning* will be embedded throughout the life course for some more than others (p. 73). Atkinson et al. (2006) found that the ability to plan ahead financially is highly correlated with age and that as people age, their financial planning abilities grow. Many other studies would agree that intentional saving for retirement typically begins in midlife or later rather than earlier in life (Anderson et al., 2000; Denton, 2004). Across the board, previous research suggests that individuals start to save and plan for retirement too late and that this process should start earlier in life to ensure future financial wellbeing (Lusardi et al., 2009).

Study Purpose and Aims

This study seeks to understand how student loan borrowers perceive and make decisions about retirement and longevity planning in light of their student loans. This study fills multiple knowledge gaps by utilizing unique methodological and theoretical approaches. To date, the existing research available about student loan borrowers' longevity planning experiences is purely quantitative, which is important in understanding outcomes but is limited in its explanatory value and therefore limited in ways of understanding levers for policy, program, and clinical interventions.

In addition to utilizing new methodological approaches, this study integrates the life course perspective, an approach that paves the way for understanding how student loan debt is experienced through an aging lens. In line with the life course perspective, a major contribution of this study is the inclusion of student loan borrowers at multiple points of the life course rather than a single one. Currently, the vast majority of quantitative and qualitative research about student loans centers around the experiences of younger borrowers, but virtually no research has been conducted with borrowers who are middle-aged and/or older adults, who may have student loans for themselves and/or for their children or grandchildren (Walsemann & Ailshire, 2016). Further, of the research that has been conducted with borrowers of different ages, little has examined overlaps with retirement-planning, let alone longevity planning in general. Building on previous research, this study uses a mixed methods approach to understand not only longevity-related outcomes for student loan borrowers but also the processes by which borrowers think about longevity planning. Questions guiding this study are: How does repaying student loans for oneself and/or for a family member's education:

1. Inform borrowers' anticipated sources of future financial security?
2. Rival saving for retirement as a financial priority?
3. Affect overall planning for retirement?
4. Influence borrowers' anticipated caregiving plans- for themselves and/or for aging or disabled family members?

Methods

This study employed a concurrent triangulation design, with near-simultaneous collection of online questionnaire data and in-person focus groups at the MIT AgeLab collected between February and September of 2018. See Chapter 2 for details about overall study design, recruitment, data collection, and eligibility criteria. For the purposes of this particular study, all 88 participants included the overall sample were included in the analysis.

Study Sample & Characteristics

For the purposes of this paper, participants with student loans for their own higher education and/or for a child or grandchild's higher education were included in this analysis. Note that due to the small number of participants in this sample with loans for grandchildren (n=1), the term "children" will henceforth be used in this paper to refer to children and grandchildren. Study participants represented a mix of ages: 39% (n=34) of borrowers were ages 25-35, 30% (n= 26) were ages 36-50, and 32% (n=28) of participants were ages 51 or older. The majority of participants identified as White, female, without children, and single never married, and working full or part time. See Table 1 for descriptive characteristics of the sample.

Table 1. *Descriptive Characteristics of Sample (N=88)*

Variable		*N* (%)
Age cohort	25-35	34 (39.0)
	36-50	26 (30.0)
	51-75	28 (32.0)
Race	White	57 (64.8)
	Black	16 (18.2)
	Asian	6 (6.8)
	Latino/a	9 (10.2)
	Multiracial and other	4 (5.7)
Gender	Male	36 (41.4)
	Female	51 (58.0)
Do you have children	Yes	35 (40.2)
	No	52 (59.8)
Marital status	Married	31 (35.2)
	Divorced or separated	9 (10.2)
	Single never married	33 (37.5)
	Widowed	1 (1.1)
	Living with partner	12 (13.6)
Are you employed full or part time	Yes	74 (84.1)
	No	14 (15.9)

Results

Quantitative Findings

Overall financial characteristics of the sample.

Participants represented a range of general financial characteristics, as shown in Table 4. Over half of all participants reported having a household income of $50,000 or more. Among study participants, those reporting the highest household incomes were between the ages of 36 and 50 (50% of whom reported having a household income of $100,000 or more) and borrowers ages 51 and over with loans for a family member (60% of whom reported having a household income of $100,000 or more).

Among all study participants, approximately one-quarter reported owning a home. While 44% of participants ages 51 and over reported owning a home, homeowners ages 51 and over who were repaying loans for a loved one were much more likely to be homeowners (73%) than homeowners ages 51 and older who were repaying loans for themselves (18%). Finally, based on three financial literacy questions developed by Lusardi and Mitchell (2006, 2008), 63% of 25-35 year old participants in this study were considered to be financially literate (meaning that all three financial literacy items were answered correctly), along with 55% of 36-50 year old participants and 74% of 51-75 year old participants.

Table 2. *Financial Characteristics of the Sample*

Variable		Overall sample *N* (%)	Ages 25-35 *N* (%)	Ages 36-50 *N* (%)	Ages 51+ *N* (%)
Household income (N=88)	$24,999 or less	12 (13.6)	3 (8.8)	4 (15.4)	5 (15.9)
	$25,000-$49,999	12 (13.6)	6 (17.6)	2 (7.7)	4 (14.3)
	$50,000-$99,999	32 (36.4)	17 (50.0)	7 (26.9)	8 (28.6)
	$100,000+	32 (36.4)	8 (23.6)	13 (50)	12 (42.9)
Financial literacy (N=72)	Yes	50 (65.8)	19(63.3)	12(54.5)	19(79.2)
	No	26 (34.2)	11 (36.7)	10 (45.5)	5 (20.8)
Home ownership (N=86)	Yes	24 (27.9)	2 (5.9)	10 (40)	12 (44.4)
	No	62 (72.1)	32 (94.1)	15 (60)	15 (55.6)

Notably, financial characteristics of 51+ year olds repaying loans for themselves versus someone else were distinct, which pointed to more overarching differences in experiences of repaying loans and saving for the future. These differences are further explored in the qualitative results.

Student loan characteristics of the sample.

Table 5 characterizes the student loans within the sample. Across age groups, 70.5% of participants were making payments only for themselves; 38.6% of participants were making payments for loans taken on for both undergraduate and graduate degrees. Just over one-third of participants in this study were making loan payments for a first-generation college student; participants between the ages of 36 and 50 were slightly more likely to say that they were making payment for a first-generation student. Among study participants, the majority had a high debt to income ratio, whereby their current student loan debt amount was higher than household income.

The majority of participants (62.7%) began with an original student loan balance between $25,000 and $99,000, and a majority are making payments on a balance in that the same range. A plurality of participants had been making student loan payments for four or fewer years. Among participants ages 51 and over with loans for themselves, 60% had been making payments for 15 or more years. Looking to the future, a slight majority of participants expected to finish repaying the student loans between six and fifteen years from now.

Table 3. *Student Loan Characteristics of the Sample* (N=88)

Variable	Response	Overall *N* (%)	Ages 25-35 *N* (%)	Ages 36-50 *N* (%)	Ages 51+ *N* (%)
Original student loan debt balance	$24,999 or less	17 (19.8)	3 (9.4)	2 (7.7)	12 (42.9)
	$25,000-49,999	23 (26.7)	7 (21.9)	7 (26.9)	9 (39.1)
	$50,000-99,999	31 (36.0)	15 (46.9)	12 (46.2)	4 (14.3)
	$100,000+	15 (17.4)	7 (21.9)	5 (19.2)	3 (10.1)
Current student loan debt balance	$24,999 or less	25 (28.4)	9 (26.5)	4 (15.4)	12 (42.9)
	$25,000-49,999	18 (20.4)	4 (11.8)	8 (30.8)	6 (21.4)
	$50,000-99,999	27 (30.7)	11 (32.4)	11 (42.3)	5 (17.9)
	$100,000+	18 (17.1)	10 (29.4)	3 (13.0)	5 (17.9)
How long have you been making payments for the student loans?	4 or fewer years ago	30 (40.6)	14 (53.8)	5 (22.7)	11 (42.3)
	Between 5 and 10 years ago	23 (31.1)	10 (38.5)	6 (27.3)	7 (26.9)

	11 or more years ago	21 (28.4)	2 (7.7)	11 (3.8)	8 (30.8)
When do you expect to finish repaying the student loans?	Within the next 5 years	19 (28.8)	6 (24.0)	4 (22.2)	9 (39.1)
	Between 6 and 15 years from now	35 (53)	13 (52.0)	10 (55.6)	12 (52.2)
	16 or more years from now	12 (18.1)	6 (24.0)	4 (22.2)	2 (8.7)
Debt to income ratio*	High	52 (59.1)	17 (50)	8 (30.8)	11 (39.3)
	Low	36 (40.9)	17 (50)	18(69.2)	17 (60.7)
Person(s) for whom you are making payments?	Self only	62 (70.5)	31 (50)	20 (76.9)	11 (17.7)
	Family member only	16 (18.2)	0	1 (3.8)	15 (53.6)
	Self + family member	10 (11.4)	3 (8.8)	5 (19.2)	2 (7.1)
Was the person(s) for whom loans were taken a first generation college student?	Yes	29 (33.0)	12 (35.3)	10 (38.5)	7 (25.0)
	No	59 (67.0)	22 (64.7)	16 (61.5)	21 (75)
Degree for which loan payment are made	Associates Degree	4 (4.5)	2 (5.9)	0	2 (7.1)
	Undergrad only	34 (38.6)	12 (35.3)	7 (26.9)	15 (53.6)
	Grad only	10 (11.4)	4 (11.8)	3 (11.5)	3 (10.7)
	Undergrad + Grad	38 (43.2)	15 (44.1)	15 (57.7)	8 (28.6)
	Associates + Undergrad + Grad	2 (2.3)	1 (2.9)	1 (3.8)	0

*Note: For the purposes of this study, participants were considered to have a high debt-to-income ratio if their current total student loan debt was higher than their current household income; a low debt-to-income ratio included participants whose student loan debt was lower than their current household income.

Longevity planning-related characteristics of the sample.

Table 6 displays longevity planning-related characteristics of the sample. Participants reported a range of characteristics related to longevity planning, including saving for retirement. While approximately 68% of participants reported having retirement savings, only a slight majority of participants of participants of any age (53%) were currently contributing to a retirement account. Compared with younger participants, those ages 51 and over were least likely to have retirement savings and/or to be contributing to a retirement account, especially when they were making loan payments for their own education versus someone else's education. Of participants of all ages not currently saving for retirement, 26.1% reported not being able to afford to contribute given other financial commitments, 18.2% reported wanting to pay off their student loans first, 14.8% reported wanting to pay off other loans/debt first, 6.8% (n=3) reported not knowing how to save for retirement, and 6.8% reported employment-related reasons, including not being eligible for their employers' plan or their employer not matching their contributions.

Finally, while 36.4% of participants reported serving as a family caregiver for a sibling, parent, spouse, or grandchild(ren), those ages 51 and over were most likely to report serving in these capacities.

Table 4. *Longevity-related Characteristics of the Sample*

Variable	Response	Overall *N* (%)	25-35 *N* (%)	36-50 *N* (%)	51+ *N* (%)
Are you currently contributing to a retirement account? (n=86)	Yes	46 (53.0)	19 (57.6)	15 (57.7)	12 (44.4)
	No	40 (47.0)	14 (42.4)	11 (42.3)	15 (55.6)
Do you have any retirement savings? (n=88)	Yes	60 (68.2)	23 (67.6)	20 (76.9)	17 (60.7)
	No	28 (31.8)	11 (32.4)	6 (23.1)	11 (39.3)
How connected do you feel to yourself at age 80? (n=87)	Mean (SD)	.33 (.31)	.28 (.29)	.26 (.27)	.46 (.34)
(0= not at all connected, 1 = totally connected)					
If you are not currently saving for retirement, why not? Top 5 Reasons (n=28)					
I can't afford to given other financial commitments.		23 (82.1)	11 (100)	5 (83.3)	7 (9)
I want to pay off my student loans first.		16 (57.1)	8 (72.7)	3 (50)	5 (63.6)
I want to pay off other loans/debts first.		13 (46.4)	6 (54.5)	3 (50)	4 (36.4)
I don't know how.		5 (17.9)	4 (36.4)	1 (16.7)	1 (9)
I'm not eligible for my employers' plan.		5 (17.9)	2 (18.2)	2 (33.3)	1 (9)

Table 7 describes participants' current mechanisms for retirement saving as well as sources from which they expect to draw income in the future. Of the 53% of participants of all ages who reported regularly contributing to their retirement savings, 81.8% of participants ages 51 and over (n=9) were contributing to an employer-sponsored 401k or 403b plans, compared with 65% of participants ages 36-50 (n=13) and 73.5% of participants ages 25-35 (n=17).

Looking to the future, questionnaire results indicated that 68% of the sample reported expecting to draw income from Social Security in the future. As an artifact of this particular sample and sampling strategy (drawn largely from MIT, an instition that provides a pension benefit to employees), just over a third of participants (34.1%) reported expecting to draw income from an employer-based pension, a plurality of whom were between the ages of 36 and 50 years old. The qualitative data, however, revealed age-related gradients in the extent to which participants expect to utilize Social Security in the future.

Table 5: *Current Savings Vehicles and Anticipated Sources of Retirement Savings*

Variable		Overall *N* (%)	25-35 *N* (%)	36-50 *N* (%)	51+ overall *N* (%)
How are you currently contributing to your retirement savings? (n=54)	Employer-sponsored 401k or 403b plan	39 (73.5)	17 (73.9)	13 (65.0)	9 (81.8)
	IRA account	10 (18.9)	4 (17.4)	4 (20.0)	2 (18.2)
	Mutual fund or savings account	10 (18.9)	4 (17.4)	4 (20.0)	2 (18.2)
	Buying stocks or bonds on my own	7 (13.2)	2 (8.7)	1 (5.0)	4 (36.4)
	Other	4 (7.5)	1 (4.3)	2 (10.0)	1 (9.1)
From what sources do you expect to draw income in retirement? (n=88)	Employer based pension	30 (34.1)	9 (26.5)	13 (50.0)	8 (28.6)
	Social Security	60 (68.2)	18 (52.9)	21 (80.8)	21 (75.0)
	Savings from 401k or 403b	59 (67.0)	27 (79.4)	21 (80.8)	11 (39.3)
	IRA or another retirement account	35 (39.8)	14 (41.1)	9 (34.6)	12 (42.9)
	Personal savings account	42 (47.7)	21 (61.8)	12 (46.2)	9 (32.1)
	Stocks and bonds	15 (17.0)	8 (23.5)	3 (11.6)	4 (14.3)
	Money from family members	8 (9.1)	5 (14.7)	1 (3.8)	2 (7.1)
	Other	11 (12.5)	1 (2.9)	1 (3.8)	9 (32.1)

Repaying student loans as part of a larger financial picture.

Participants ranked the perceived importance of repaying debts and/or saving for certain expenses in slightly different ways across age groups. Aside from paying mortgages or rent, repaying credit card debt and/or student loans were generally also ranked as quite important, whereas saving for retirement was ranked by very few participants as their top financial priority. As Table 8 depicts, perceptions of most important debts or expenses to pay diversified with age. In this way, it became clear that older borrowers were generally grappling with more competing financial priorities compared with younger borrowers. These results are further explored in the qualitative findings.

Table 6: *Debt or Expense that Would be Most Important to Pay Off First*

Which debt or expense would be most important to pay off first? (n=87)			
	Between 25-35 *N*(%)	Between 36-50 *N*(%)	Between 51-75 *N*(%)
Mortgage/rent	11 (32)	12 (46)	12 (44)
Student loans	10 (29)	5 (19)	5 (19)
Credit card debt	11 (32)	5 (19)	3 (11)
Other (including car loan, life insurance, home equity loan)	2 (6)	2 (8)	5 (19)
Retirement savings	0	2 (8)	2 (7)

Intersection of student loans and retirement planning.

When framed independently of each other in the questionnaire, participants' responses suggested that they viewed repaying student loans and saving for retirement as rival financial priorities. 42% of all participants (n=37) described saving for retirement as "very important," similar to the 43.2% of all participants (n=38) who also described repaying student loans as "very important." As Table 9 suggest, differences in quantitative findings emerged by age group when participants were explicitly asked about the importance of making payments in these two financial domains. Across all age groups, no participants reported that paying off student loans was not at all important, but a small percentage of participants in each age group regarded saving for retirement as not at all important. Comparing across all age groups, those most likely to report that paying off student loans was "very important" were 36-50 year olds, followed by 51+ year olds, and then 25-35 year olds. When asked about the importance of saving for retirement, 51+ year olds were most likely to report that saving for retirement was "very important," followed by 36-50 year olds, then 25-35 year olds.

Table 7: *Importance of Paying off Loans and Saving for Retirement*

How important is paying off your student loans at this time? (n=87)						
	Between 25-35 *N*(%)		Between 36-50 *N*(%)		Between 51-75 *N*(%)	
	Paying off student loans	Saving for retirement	Paying off student loans	Saving for retirement	Paying off student loans	Saving for retirement
Not at all important	0	3 (8.8)	0	1 (3.8)	0	1 (3.6)
Not very important	4 (11.8)	5 (14.7)	0	2 (7.7)	2 (7.1)	3 (10.7)
Neutral	4 (11.8)	6 (17.6)	5 (19.2)	1 (3.8)	3 (10.7)	3 (10.7)
Somewhat important	14 (41.2)	14 (41.2)	8 (30.8)	8 (30.8)	10 (35.7)	4 (14.3)
Very important	12 (35.3)	6 (17.6)	13 (50)	14 (53.8)	13 (46.4)	17 (60.7)

Table 10 displays data related to the longevity-related repercussions of student loans. Survey results pointed to predominantly negative effects of student loans on retirement savings. In the survey, 75.6% of all participants (n=68) reported that their student loans negatively affect contributions to their retirement savings, including 67% of 25-35 year olds (n=23), 87.5% of 35-50 year olds (n=23), and 76% of 51+ year olds (n=22). Moreover, survey results indicated that approximately 57% of all participants expect that the presence of student loans will delay- or has delayed- retirement timing. The notion of delayed retirement due to student loans was most commonly reported among 36-50 year olds (68.8%), followed by 56.5% of 51+ year olds and

47.1% of 25-35 year olds. Finally, survey results suggested that most participants across all age groups believed that the student loans have a negative effect (37.5%) or no effect (55.4%) on their ability to act as a caregiver for an aging and/or disabled family member.

Table 8: *Longevity-related Effects of Student Loans*

Variable	Overall *N* (%)	25-35 *N* (%)	36-50 *N* (%)	51+ *N* (%)
The amount you contribute to a retirement savings account? (n=82)				
Positive effect	1 (1.2)	1 (3)	0	0
Both positive and negative effect	5 (6.1)	2(6.1)	2(8.3)	1 (4)
Negative effect	62 (75.6)	22(66.7)	21(87.5)	19 (76)
No effect	14 (17.1)	8(24.2)	1(4.2)	5 (20)
Your ability to act as a caregiver for an aging and/or disabled family member? (n=56)				
Positive effect	0	0	0	0
Both positive and negative effect	4 (7.1)	1 (4.8)	2 (13.3)	1 (5)
Negative effect	21 (37.5)	9 (42.9)	5 (33.3)	7 (35)
No effect	31 (55.4)	11 (19.6)	8 (53.3)	12 (60)
The timing in which you retired or expect to retire? (n=56)				
Yes	32 (57.1)	8 (47.1)	11 (68.8)	13 (56.5)
No	24 (42.9)	9 (52.9)	5 (31.3)	10 (43.5)

Qualitative Findings

Student loans influence thoughts about future caregiving.

Across all age groups of borrowers, a common theme that arose was "my loans won't influence my willingness to take care of an aging and/or disabled family member, but they will affect my ability." Sarah, a 33 year old with a low debt-to-income ratio who started with $80,000 in loans and now owes approximately $90,000 in undergraduate loans, spoke to this sentiment when describing her father, who was chronically ill and struggling financially: "We can support emotionally and be there in other ways, but financially, that's not an option. It's not even on the table. Even if we wanted to, that's not possible." Another participant, Anne, a 48 year old with a low debt-to-income ratio who took out $70,000 in loans for her undergraduate and graduate education and currently owes $68,000, expanded on this notion of being willing but not financially able to provide care for her aging mother should she need assistance in the future. She described her, among her two siblings, "I'm the one without a spouse and I have more free time. So I am sort of the emotional care team. I spend time with her and we make dinner together or something. But they all know that I can't -- that's what my part on the team is, being that, because I can't do anything financially for her. But it's a constant source of conversation amongst us. Like how will, when it gets to the point where she can't live on her own, who will she live with? And how will that work? And just the finances around that."

In another case, Ryan, a 28 year old with a low debt-to-income ratio who took out $57,000 in loans and owes approximately $28,000 in student loans for his undergraduate education, spoke about how his mother's status carrying loans for him (in addition to the loans that he had for himself) informed his thoughts about caregiving. He spoke at length in a focus group about how his mother had also taken on loans for his and his brother's educations. When asked if and how student loans influenced his thoughts about caregiving, he responded "I mean, it would be easier to do that if I didn't have any [loans]. That's the bottom line, that I would have more money to think about things like this if I didn't have loans. And if my mom didn't have my loans, she would be able to put money aside… my mom and my brother and I are very close, and she sacrificed for me, so I will definitely feel obliged to sacrifice for her when the time comes for me to be in a position to do that."

Among participants ages 51 and over, few reported having had conversations with family members about taking care of them in the future should they need assistance. However, when asked who they thought might help take care of them in the future if needed, 33.3% (n=5) of 51+ year olds who were repaying loans for a loved one reported "I don't want my kids to take care of me." Thus, at least for parents and grandparents repaying loans for loved ones, if reciprocity was expected (e.g., "I helped you pay for school and I hope you will help care for me in the future if necessary"), it was unspoken and/or perhaps felt only on the side of the beneficiary.

Attitudes and experiences of repaying loans and saving for retirement across different age groups.

While survey results suggested that student loan repayment was viewed overall as a constraint to retirement savings and as a delay to retirement timing, differences emerged in the extent to which participants described the competing nature of repaying student loans while planning for retirement. Focus groups revealed ways in which participants conceptually and behaviorally weighed the two competing factors against each other. In line with the life course perspective, these nuanced differences emerged differently for borrowers across the life course. To understand these nuances, qualitative results are observed across discrete participant characteristics that were gleaned from survey data: age, debt-to-income ratio, starting and current loan balance, and whether the loans were for the participant or a family member.

25-35 year olds.

Among borrowers between the ages of 25 and 35, several themes regarding the intersection of repaying student loans and longevity planning arose as particularly salient.

Counting on loan forgiveness: lower payments now, more savings for retirement?

Becca was a 32 year old woman with a high debt-to-income ratio. She owed approximately the same amount that she took out in loans ($80,000). Like 26.5% of all 25-35 year olds in focus groups (n=9), Becca described being on an income-based repayment plan (whereby monthly payments exceed no more than 15% of one's income). Being on an income-based repayment plan is one of the eligibility criteria for the Public Service Loan Forgiveness Program, which, in focus groups, 20.6% of all 25-35 year olds (n=7) explicitly mentioned counting on. Thus, when asked if she felt that repaying loans and saving for retirement rivaled each other, she responded with, “No, because my student loans are income-based, so they’re pretty low. So it’s easy to pay the minimum. It’s just that the balance is not getting lower. So at least credit-wise, I’m good, because I’m making the payments, but in the long run, it’s not going anywhere.”

Saving for the future by leaving no free money on the table.

In line with 21% of all participants between the ages of 25 and 35, Becca went on to describe ways in which student loans negatively affect retirement contributions. According to Becca, “If I didn’t have student loans, I probably would be paying more, probably first into my savings account, and then second into retirement.” She mentioned multiple other themes that 25-35 olds also identified: not counting on Social Security in the future (9%), or planning on working past traditional retirement age (33%). Said Becca, “I guess maybe I’m just being a little naive about also having Social Security in the future, which might or might not be there. I also don’t mind working. If I have to work until 75, I would be fine with that, because I like the work that I do. Or if I get disabled, hopefully I could get disability. So I guess I’m maybe being overly positive about the future, but also not really planning as much as I should.” The notion of not planning as much as one should for retirement was a commonly-reported sentiment among 25-35 year olds- more specifically, not currently prioritizing saving for retirement (44%).

Despite feeling that she is not planning as much as she should be, Becca described contributing to a 401k account. More specifically, she spoke to the nudging mechanism of employer-matched retirement accounts. Illustrative of the 21% of participants in the 25-35 year old focus groups who either described the notions of “retirement account is money that I don’t miss” or “It would be silly to not take advantage of 401k matching program,” she stated:

“Because my employer offers a 401(k) and matches up to five percent, that was a huge incentive for me to match that and contribute. It comes out of your paycheck before you even see it, so that also helps. I think if my employer didn’t offer that, then I probably wouldn't have a retirement account. I would have my own savings account on the side, but definitely not a retirement account.”

Loans further delay markers of adulthood, including saving for retirement.

The theme of focusing on the present more than the future was further described by Alex, a 33 year old with a high debt to income ratio who initially took out- and still owed- approximately $70,000 for his undergraduate education. Among fellow 25-35 year olds, Alex was part of the 42.4% of 25-35 year olds who, according to the survey, were not currently contributing to a retirement account. In a focus group, Alex spoke at length about being unemployed, struggling to find and maintain a benefits-eligible position, and enduring the financial constraints that imposed on him and his wife, who was also making loan payments for her own higher education. A brief quote from Alex encapsulated another theme that emerged in focus groups, especially (but not limited to) 25-35 year old borrowers- that student loans exacerbate a general delay in achieving markers of adulthood. Referring to his recent lack of steady employment, Alex stated, “I haven’t thought about retirement, because I’m really focused on finding my career at the moment.”

The general delay of markers of adulthood Alex described extended to over 70.6% of 25-35 year old participants (n=24). The delay of these markers (the most common examples being saving to purchase a home and saving to have children and/or get married) were often described as competing with participants’ abilities to save for retirement. Often, participants described an “either-or” sentiment, meaning they could save for x or y but not for both. Zoe, a 32 year old with a low debt-to-income ratio, who, with her husband, took out $125,000 in undergraduate and graduate loans and still owes $100,000, described this bifurcated view of saving for retirement: "I feel really anxious about retirement, because you can borrow money for anything, pretty much, within reason. You can borrow money to buy a car, you can borrow money to go to school, you can borrow money to buy a house, start a business. You cannot borrow money to retire… On the other hand, we also would like to have a kid someday. It's not like they get less expensive as they get older." Encapsulating all of the aforementioned examples is a brief quote by one participant: "At this point, you can only point the firehose at one fire at a time." For the majority of 25-35 year olds, retirement was the last fire on many participants' minds.

36-50 year olds.

Many of the 36-50 year old participants' comments on the intersection of student loans and retirement savings echoed those of their younger counterparts, with some added strains. Compared with the youngest group of borrowers, 36-50 year olds more commonly located student loans within a larger constellation of financial considerations. A majority (61.5%) of all 36-50 year olds (n=16) reported grappling with competing financial constraints in addition to student loans, the most common being expenses for children, financial repercussions of divorce, other types of debt, and/or underemployment. At minimum, these financial constraints limited participants' financial abilities to save for retirement and, more generally, further minimized the perceived importance of retirement savings.

Years of loan payments reverberating in the past, present, and future.

Most 36-50 year olds had been making payments on their student loans longer than their younger counterparts and were simultaneously closer to traditional retirement age. As a result, many 36-50 year olds were well-aware of the lost contributions that they could have been making to a retirement account over the years. Sasha, a 44 year old with a low debt-to-income ratio, spoke to this theme. Sasha was at the very beginning of making payments on $30,000 of loans for her undergraduate education. Speaking about saving for retirement, she stated, "I do have a retirement plan. I've had it for almost -- about 18 years." Like 19.2% of other 36-50 year olds (n=5), she expressed frustration about not seeing marked growth in her retirement savings over the years: "It's kind of sad that my student loans are a lot more than my retirement plan, you know. And it's like I've been paying into this for almost 20 years and this is nothing. And then it only took me a couple of years to rack up that debt..."

When asked if she had changed her retirement account contributions over time, Sasha responded, "Yes, I have actually…it's like money I don't see. It comes right out of my paycheck into this account. I actually have upped it to [my company's] little match -- I can't remember what they match, but I did the max. And I just thought, wow, I wish had maxed it when I first started it, you know. I wish someone had said that to me or I even thought about that." Like Sasha, 15.4% of other 36-50 year olds (n=4) mentioned prioritizing retirement savings now more than they previously did. She went on to express remorse about not saving more aggressively earlier, "If I had known then what I know now, I would have contributed the most I could have, and maybe it would have been doubled by now… And now that I'm a little bit more aware, when I wish I could put more, it's kind of too late for that, I feel, you know."

Speaking to a more general sense of how financial experiences reverberate over time, Anne, 48, described viewing her $68,000 in undergraduate and graduate loans as a lifetime expense: "Every once in a while I see that $68,000 dollar figure and I'm just -- I think a couple of times I've looked into it further because I'm like why is it still that number? And if I look on the web page, you know, then I'll say, "Oh, my god. Like it just -- I'll be paying that till I'm

70…" Per Anne's comment, anticipating repaying loans for an extended period of time was a theme that emerged for 19.2% of borrowers ages 36-50 (n=5).

Divorced and raising her two teenage sons, Anne also described the student loans as only one piece of a larger puzzle that frames her vision for financial security leading up to, and during, retirement. Speaking about saving for retirement, Anne stated, "I don't want to leave money on the table [by not contributing enough to my retirement account to get a match], but I literally cannot afford -- like am I going to pay rent or am I going to put money in retirement?"

Loans contribute to a negative financial identity that persists over time.

Given her anticipated repayment horizon, Anne went on to describe another theme that arose with some frequency among borrowers in her age group: "I just feel in a constant state of like I'm finance -- I'm just not good and I'll never be good enough to do all the things that I'm supposed to do… I'm not even on the playing field. Even though I have a very good job. You know, I have a really good education and I'm like negative -- I have negative value in the world, like negative financial value." In this way, carrying student loan debt contributed to a sense of helplessness, lack of control, delays in reaching markers of adulthood, and/or sense of feeling enslaved, that 53.8% of 36-50 year old borrowers described (n=14). In turn, the perception of powerlessness (and scarcity, more generally) influenced attitudes and behaviors toward saving for retirement. Demonstrating a philosophy about student loans that many borrowers (across all age groups) echoed as a way of preserving a sense of control, Anne went on to explain. "It's still not a real number to me because if I were thinking about it as the real number that it is, I would feel crushed every day… My dad said to me once, 'Just think of it like a mortgage, you know. Like you're going to be paying it your whole life…' It's such a big amount that it's just like you leased this life ahead of time. You leased your intelligence and your education."

51+ year olds.

Among 51+ year olds in the sample, differences emerged in the intersection of student loans and retirement savings based on several factors, the first of which related to whether the loans were taken for the participants' education or for a child or grandchild. Participants in these groups were distinct from each other in many ways and, as a result, reported different attitudes and behaviors regarding student loans and longevity planning.

51+ year olds with student loans for themselves.

Dynamics of decades of compounding interest.

Many 51+ year olds in the sample paying student loans for their own education for 15 or more years described having faced longer-standing financial strife. For example, Elle, a 51 year old with a low debt-to-income ratio, was a currently-unemployed standardized test prep tutor who had been making student loan payments for almost thirty years for her undergraduate and graduate education. She initially took out approximately $40,000 in loans with the expectation that her parents would be repaying them. After learning that the loans had been defaulted due to her parents' missed payments, she took responsibility for the loans but struggled to repay them over the years due to job lay-offs, mental health crises, and accumulating interest. She now owes over $70,000 and described the loans as "a drag on my life my whole life." When asked about her loan payments, she stated: "I've basically been ignoring [the loans], as I try to get my financial feet under me, because some other stuff has happened recently. And that means they keep piling up, but if you haven't got money, you haven't got money."

She went on to describe how she has continued to hold on to hope about external forces augmenting her financial security in the future: "I was kind of pinning my hopes on legislation at some point going through, saying, 'We're going to allow bankruptcies or partial bankruptcies or forgiveness for less stringent' -- you know, you can get your loans discharged, but you need some very stringent requirements before they'll consider it, so I'm like, 'Maybe they'll lower those. Maybe I'll get severely disabled and I'll meet them,' you know, so my hope has been based on externalities. Things that I don't really have control over." Looking ahead to retirement, she stated, "I don't think I'll ever be able to afford to retire. I just don't see how that ever will happen, with the loan status the way it is…"

Compared with Elle, who along with 63.6% of all 51+ year olds with loans for themselves (n=7), expressed not having a plan for retirement savings but being concerned about it, Richard presented a different perspective. A semi-retired 65 year old with a high debt-to-income ratio working part-time in retail, Richard had taken on $10,000 in loans for his undergraduate education. Almost thirty years, accrued interest and refinancing later, he owes $164,000 in loans. While Richard owed 16 times more than his starting loan amount, 45.5% of all 51+ year old participants with loans for themselves (n=5) currently owed at least two times as much in loan payments currently compared with their initial loan amount. Relatedly, 36.4% of 51+ year olds with loans for themselves (n=4) described having defaulted on their loans in the past and now being more vigilant about repaying loans, even if they were making minimal payments.

Richard was admittedly frustrated and disappointed by other financial implications of the loans (with added medical debt), including the fact that he and his wife pay taxes separately due to his student loans. And, like 27.3% of all 51+ year olds with loans for themselves (n=3), Richard described negative impacts of the loans on his credit score, in his case specifically not being credit-worthy to buy a new home. These are factors that do influence financial wellbeing and, ultimately, financial security in retirement.

They can't make me pay off the loans; if the loans die with me, so be it.

Despite these negative consequences of carrying student loans, similar to 63.7% of 51+ year olds with student loans for their own education (n=7), Richard described not feeling especially stressed about repaying his student loans and not being in a rush to pay them off. As in Richard's case, this often this related to the participants' repayment plan. He was making minimum payments through his income-based payment plan and as a result, did not feel that he was making direct financial sacrifices for the student loans. Richard also spoke to the general mentality of "they can't make me pay them off," a theme that 27.3% of 51+ year olds with loans for themselves (n=3) mentioned. According to Richard, "As far as my student loan goes, 'Hey guys, you know what? You already told me I owe zero because I got no income and stuff.' If that's the way it's going to be, that's the way it's going to be." Referring either to the tax on loan forgiveness or to Social Security benefit garnishments, Richard went on to say, "If I'm still alive 10 years from now and you decide that I've repaid you enough and you give me a tax for $200,000, so be it. I'll deal with it then. That's being honest, okay, that's how I feel about it. What more can I say?... It's not a high priority by any means." This sentiment was more prevalent among 51+ year olds with federal loans (which, compared with private loans, have different mandates regarding how the loan is passed on after a borrowers' death) who were already collecting Social Security.

Dipping into retirement savings.

Richard described being part of the 27.3% of all 51+ year olds with education debt for themselves (n=3) who had dipped into his 401k savings over the years: "I did have a 401 and when I retired I didn't want to cash it in, but for some reason the whole thing got cashed in. I lent my stepdaughter money so she could purchase a house… She's paying me back monthly, I am putting that in the savings account and it's kind of replacing, you know, whatever I cashed in my 401." Richard went on to state, "To me, I'm not saving anything for retirement. That money from [my daughter] is more or less in case money, emergency, whatever…"

51+ year olds with student loans for someone else.

Compared with 51+ year olds who were making student loan payments for their own education, 51+ year olds making payments for a loved one's education were generally in less overall financial distress and, as a result, were often able to talk about their retirement-planning strategy with more confidence because they were able to envision the future with greater clarity. Of the 51+ year olds making payments for a loved one, 40% described having a clear vision of retirement (n=6) and an equal percentage described currently prioritizing saving for retirement (n=6).

For instance, Polly, a 62 year old woman with a low debt-to-income ratio who, with her husband, took out $40,000 in loans for her son and daughter and still owes $30,000, stated, "We are working toward retirement, and so we've got a two-pronged approach where we're saving aggressively for retirement, but we're also trying to pay off any debts that we have. We want to be mortgage free. We want to be student loan free. We just don't want to have to worry about any debts…" Like 73.3% of other 51+ year olds with loans for someone else (n=11), Polly went on to explain that she hoped to continue working for pay past the traditional retirement age and to transition into a less stressful, yet still stimulating, work setting.

To save for my future or to sacrifice for my loved one(s)?

At the same time, by virtue of the fact that this sub-sample of borrowers had taken on loans for someone else, a common theme was ambivalence about sacrificing one's own retirement preparedness in order to repay loans for a loved one. Forty percent of 51+ year old borrowers of loans for a loved one (n=6) described "wondering how to balance student loan payments and retirement saving." For instance, Sue, a 56 year old writing instructor and doctoral student with a low debt-to-income ratio, was at the beginning with her husband of making $20,000 in payments for her daughter's undergraduate education and anticipated taking on loans for another daughter. Speaking to ways in which the loans contribute to her extended working years, she said "I'm 56, and a lot of my friends are starting to retire and, you know. I talk to them about how they prepared for it and what they're going to do in their retirement, and I'm a little jealous, but I know that I'm not close to that yet… I don't see myself retiring until at least 70."

When asked about her current contributions to a retirement account, she said, "I do have a 401(k). It's decent; it's not tremendous. I haven't put any money into retirement, lately; just trying to kind of keep it liquid in case we need it…" When asked if and how the students loans impact her current retirement savings, she responded, "I mean, that's why I'm trying to limit my contribution to my kids' college tuition [by having them take on loans in their names too] because -- I've worked hard all my life… my husband and I need money to live on, so I'm not willing to sacrifice all the money that I saved to give to them for college when they have many more years to work and my years of working is [sic] limited."

Mary was a 65 year old widow of almost twenty years working as a freelance personal assistant. In a focus group, she spoke passionately about the impacts of repaying student loans for her son. She had a high debt-to-income ratio and explained that she cosigned $105,000 in loans for her son's undergraduate education and was continuing to make payments for the remaining $89,000 balance. Thinking back to when she and her son originally took out the loans, she explained that, having better credit than her son, she co-signed the loans with the expectation that she would be re-paying the bulk of them. However, in retrospect, she admitted that she did not realize the impact her co-signing would ultimately have on her financial wellbeing and on her relationship with her son. She stated, “My son signed where he was told to sign and I signed where I was told to sign, and I certainly did not at the time realize the implication that eventually this was going to be -- I mean, I’m taking money out of my retirement to pay for these loans now as I’m aging and hopefully working a little bit less... I’m withdrawing money that was supposed to be my nest egg.” Like 40% of all 51+ year olds with loans for someone else (n=6), she spoke about ways in which the loans have ignited conflict and/or created a sense of resentment within her family: “It’s like ripping a scab off every time I have to pay and I don’t have enough money into -- to get me to the end of what hopefully is healthy end of life. These loans are sucking up all that money, so yeah, it’s a very prickly topic.” When asked more generally how the loans impact her plans for retirement, she explained, “Well it completely changed my idea of what I thought I might be doing in my mid-60s onwards… there won’t be any money left for real retirement because I’m paying about $1100 a month in student loans. So I don’t think about the ‘r’ word.” Speaking about how she has negotiated the experience with her son, she explained: “We’ve written a contract together…and he’s coming back and going to live in my guest room, his bedroom now again, and pay me so that I can pay the student loans, which will take some weight off of my financial plate.”

Discussion

The main goal of this study was to understand how student loan borrowers perceive and make decisions about retirement and longevity planning in light of their student loans. Drawing on findings from linked questionnaire and focus group data, it is clear that the intersection of student loan debt and longevity planning creates a complex set of longevity planning circumstances and decisions for borrowers of different ages and that, indeed, student loan repayment and saving for retirement do rival each other. These results align with previous studies conducted by Hiltonsmith (2013), Elliot, Grinstein-Weiss, & Nam (2013), and Rutledge et al., (2016), all of which point to lifetime losses in retirement savings for individuals with student loans regardless of the loan size.

Building on previous research and overlaying the life course perspective, the findings aid in explaining first, how borrowers of different ages perceive and behave in regards to loan repayment and retirement savings, and second, how student loans comprise part of a larger constellation of financial priorities that compete with saving for retirement and can ultimately constrain the ability to save. The first part of this discussion will align notable similarities and differences in experiences across age groups with previous research and the life course perspective. The final part of this discussion will describe limitations of the study research and identify areas for future research.

Similarities across Age Groups

Student loans affect ability, not willingness, to provide caregiving support.

The life course perspective's emphasis on *linked lives* suggests that lives are inextricably linked through cascading effects in families that ripple out from events and experiences. Within the notion of linked lives are the direct and indirect impacts of student loan debt on participants' willingness and perceived abilities to provide care for a loved one. Approximately 36% of participants reported currently providing care to a spouse, sibling, or parent, and surely a higher percentage of participants will take on some form of caregiving responsibilities in the future as they and their loved ones age.

Quantitative findings from this study suggest that repaying student loans may not pose significant implications for caregiving. Qualitative findings clarify these results and suggest that, across age groups, student loan borrowers may find themselves in positions where, regardless of their loans, they are willing to provide emotional and instrumental (rather than financial) caregiving support for aging and/or disabled family members should they need care. Among other effects, serving as a family caregiver has been shown to have potentially negative impacts on caregivers' financial wellbeing, most especially for those who are low-income and/or have limited financial resources (Keating et al., 2014; National Academies of Sciences, Engineering, and Medicine, 2016). Thus, while the intersections of student loan debt and caregiving appear to be fairly innocuous at this point for the sample, they may pose more alarming effects financially squeezed borrowers in the as they age. Equally compelling are findings that participants with loans for children did not expect reciprocity of support in exchange for providing financial support to children. In this way, parents described their repayment of loans for children as desirably one-sided, a notion that rejects notions of reciprocity inherent within family exchange frameworks (Silverstein et al., 2006; Swartz, 2009; Fingerman et al., 2009).

Financial security in retirement: "It will be up to me to figure it out."

Aligned with the life course perspective's emphasis on *time and place,* it is vital to acknowledge that the longevity planning mentalities of most participants were historically-bound and located within a broader sociohistorical context. Across all ages of borrowers and especially among the youngest group of borrowers there was a general lack of faith in the continued existence of Social Security, which partially contributed to participants feeling that their financial security in retirement will be up to them. These findings aligned with a trend that has been taking place in the United States since the 1980s, when the number of families with defined benefit plans began declining significantly. Since then, individuals have been, and continue to be, increasingly charged with managing their own financial readiness for retirement (Lusardi, Michaud, Mitchell, 2017; OECD, 2009). As a result of this self-agentic mindset, two points were of particular salience for borrowers of different ages as they thought forward to their aging futures.

The first point relates to participants' longevity planning in an era of decentralized, privatized mechanisms for retirement saving. It was clear for borrowers of all ages who were contributing to a 401k retirement account that that they would be remiss to not contribute at least the minimum amount if their employer matched their contributions because, as many participants expressed, it would be like "leaving free money on the table." While this notion is not limited to persons carrying student loans, employer-matched retirement contributions may be especially important for student loan borrowers. As many participants expressed, contributing just enough to an employer-sponsored retirement account in order to qualify for a match (and then not missing the money because it was automatically deducted from their paychecks) rendered the match a *nudge* to saving for retirement (Thaler & Sunstein, 2008).

The second point, in line with national trends, is that participants in this sample shared that they expect to work longer for pay. Between 47% and 69% of participants reported anticipating that their student loans will affect the timing of their retirement. This finding supports Egoian's (2013) estimate that most college graduates will not be able to retire until the age of 73 as a result of high student loan debt. This finding also extends a larger body of research pointing to delayed retirement ages among recent and upcoming cohorts of older adults (regardless of student loan debt) due to macroeconomic conditions such as economic downturns and a higher incidence of debt among older adults compared with previous cohorts (Behagel and Blau, 2012; Dong et al., 2017; Dudel & Myrskyla, 2017; Quinn & Cahill, 2018). While most participants agreed that repaying student loans factors into their anticipation of working longer, attitudes about having to work longer varied slightly. In fact, in line with previous research about bridge employment as an increasingly common form of gradual retirement among older career workers (Cahill et al., 2015), most participants expressed that they would want to work longer regardless of their financial situation. The desire to work longer regardless of financial need reflects a larger national trend that higher education level generally predicts a more positive attitude toward longer working lives.

Future self discontinuity: "My current self and my future self are different."

Human agency, a theme of the life course perspective, suggests that despite being out of control of many life circumstances, individuals are also in control and act according to their own self-agency. As described above, most participants in this study described a self-agentic mentality for saving for retirement- that they feel responsible for planning for their future financial security rather than relying on Social Security, pensions, or other safety net programs. The "future self-continuity" hypothesis posits that individuals with little to no sense of continuity with their future self are least likely to save for that future self (Ersner-Hershfield, 2009; Ersner-Hershfield, Wimmer, & Knutson, 2009; Thaler & Shefrin, 1981). However, unlike previous studies that point to higher levels of retirement savings among individuals with higher levels of future self-continuity, findings from this sample actually point to the inverse- that is, people with the least clear vision of their future self were actually more likely to be contributing to a retirement account. This finding may point to borrowers' perceptions and treatment of their present financial situation as truly distinct from their future financial situation.

"You can only point the firehose at one thing at a time."

Interpreted through the lens of the life course perspective, results point to the importance of *timing and transitions*. The findings suggest that financial constraints around saving for retirement are induced by synchronous timing in which individuals must make other ongoing financial decisions such as paying down student loans, paying down other types of debt, paying for childcare, building a savings account, and so forth. Juggling financial priorities in the face of limited resources means that, in the words of one participant, "you can only point the firehose at one thing at a time," and that often, the first expense to drop is the one that feels furthest away: retirement.

Differences across Age Groups

Also related to the life course perspective theme of *timing and transitions*, the results suggest that individuals' locations in the life course play a role in steering financial priorities and planning horizons.

The findings indicate that, for many 25-35 year olds borrowers, repaying student loans can stretch the period of emerging adulthood (Arnett, 2000) and can delay achievement of traditional markers of adulthood, including the ability to save for retirement. Furthermore, many 25-35 year old borrowers in the sample were counting on qualifying for the Public Service Loan Forgiveness Program. The possibility of loan forgiveness played a major role in longevity planning for the youngest borrowers. In addition to *timing and transitions*, this reality ties to the life course perspective's notion of *historical time and place* due to its sociohistorical context. Depending on potential legislation changes, counting on loan forgiveness- and spending and saving accordingly- may ultimately help or hinder many 25-35 year old borrowers' financial wellbeing, including their retirement security.

For many 36-50 year old borrowers, student loans largely seemed to exacerbate *midlife squeeze*, the financially-constrained time period in which individuals are preparing for their own future financial security while perhaps also providing support for family members (Cheal, 1983;

Settersten, 2007; Remle, 2011). Moreover, a commonly-reported theme, particularly among 36-50 year olds, was a lack of confidence in financial security and a more general sense of financial powerlessness. Previous research shows that one aspect of retirement planning comes in the form of confidence in one's financial preparedness for the future (Clark, Fiaschetti, & Gerrans, 2018; Taylor & Doverspike, 2003). Thus, while student loans not only prevent monetary contributions to retirement savings, they may also psychologically inhibit retirement preparedness when, for many, it matters the most.

Finally, perhaps even more than their younger counterparts, the 51+ borrowers' accumulated financial characteristics (inclusive but not limited to their student loans) affected ways in which the student loans interact with financial preparedness for retirement. Quantitative results pointed to differences in retirement contributions and savings for 51+ year old borrowers based on the person for whom the loan was taken. Those with loans for themselves were less likely than their counterparts to be currently contributing to a retirement account and/or to have any retirement savings. They also had fewer assets in general. Qualitative findings point to ways in which economic shocks to retirement savings (including job loss, divorce/separation, medical crises, and other events that provoked individuals to withdraw retirement funds and/or inhibited retirement savings) have served to compound negative financial effects of repaying student loans, over long periods of time. Further, carrying student loans for long periods of time (and certainly defaulting) can magnify the consequences of already-squeezed financial situations leading up to, and through, retirement. Relatedly and finally, among borrowers who perceive themselves as repaying student loans as an *off-time event* (best captured in the statement, "I'm too old to still have student loans"), the desire to pay off the loans in one's lifetime and/or before retirement can act as a financial drag to retirement savings, ultimately inhibiting transitions into retirement.

Limitations

There are a number of limitations that must be considered when interpreting results from this study. Some are related to the lack of generalizability of results due to the statistically small study sample. Given that there are over 44 million student loan borrowers in the United States (CFPB, 2017), the small sample size for this study (n=88) means that there are far more attitudes and experiences related to the study topic nationwide than there are participants in this study. However, by the end of data collection, similar themes were arising from group to group, signifying that saturation may have been reached.

Further limiting the generalizability of study findings includes the demographics of participants. The sample was primarily white, so discerning racial/ethnic differences in that data was not possible. Participants all lived within the greater Boston area; results may have been different if a wider geographic region was captured and if participants lived in a geographic area that was less skewed toward higher levels of education and higher costs of living. In addition, selection bias may have impacted results in that participants self-selected into the sample and thus may have regarded the topic as more salient than others who did not participate. Finally, some findings may have been skewed by the number of participants employed by MIT and eligible for the university's benefits, including a pension plan.

In addition to limits on generalizability of the study sample, there are also limitations stemming from methods. The use of a cross-sectional data source is limiting in its ability to observe changes in participants' attitudes and behaviors over time, and is also limiting in its ability to isolate student loan debt as a financial stressor by itself. However, these cross-sectional data are useful for capturing attitudes and experiences that exist within the life course perspective's emphasis on time and place.

Areas for Future Research

Building on this study, areas warranting additional mixed methods research include variations in borrowers' longevity planning attitudes and behaviors based on gender, marital status, first generation status, future-self orientation, status carrying other types of debt in addition to student loans, and degree of financial literacy. The use of mixed methods research is powerful in its ability to generate complementary understandings of phenomena. In the case of this study, some questions were answered in truly complementary ways through qualitative and quantitative methods, whereas others proved to rely more heavily on one particular methodology. Longitudinal research would be useful in observing changes in borrowers' retirement savings, attitudes, and more general financial behaviors over time. In addition, given the evolving state of the Public Service Loan Forgiveness Program, which many study participants mentioned as an integral component of their repayment plan, it would be interesting to conduct a policy analysis about how this program and other loan forgiveness programs interact with longevity planning in a variety of domains. Finally, additional research is necessary about interventions that are designed to enhance financial wellbeing and retirement preparedness for student loan borrowers of different ages.

Conclusion

Results from this study point to important implications for policy, community practice and programming, as well as important practical and theoretical implications for the field of social work. Currently, more than half of all households in the United States are at risk of a reduced standard of living in retirement (Munnell, Webb, & Golub-Sass, 2009). As unprecedented numbers of Americans rely on self-directed, defined contribution plan savings for their retirement, it will be more important than ever that people's money outlasts their lives in order to ensure financial security in retirement (Adams & Rau, 2011). Results from this study extend previous research that demonstrates how, as families are squeezed to make ends meet, their lack of retirement readiness may be exacerbated by unanticipated costs of education that they believe are the ticket to the American Dream (Cullen, 2004; Hacker, 2008). Findings suggest that for the majority of student loan borrowers, the long-term constraining effects of student loans have yet to truly materialize.

In an era of unprecedented longevity, understanding catalysts and constraints around financial security in retirement is of the utmost importance in order to prepare individuals and families for more years of economic security leading up to, and through, retirement. This research suggests that student loan burdens may serve as an under-appreciated form of economic shock to retirement and longevity-planning. Results from this study inform conceptual and practical implications for financially preparing individuals and families for longer lives throughout the life course through policy-making, program provision, advocacy, and a combination thereof. More broadly, this research reveals ways in which student loan debt relates to longevity-planning, and potential opportunities for financially preparing student loan borrowers for retirement and beyond.

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Chapter 6. Conclusion

The main contribution of this dissertation is its attempt to understand the ways in which borrowers experience student loans in family systems and longevity-planning contexts. Relative to the existing body of work, this research has used a unique methodological approach to forge new understandings of differences in borrowers' experiences at different points of the life course. It has also highlighted ways in which borrowers experience their loans differently based on characteristics of the individual, the loans they carry, and their family's involvement during the loan accrual and repayment processes. This dissertation has also highlighted gaps in knowledge that policymakers, practitioners, and scholars can begin to address with current and potential student loan borrowers. In this concluding section, major findings, limitations, and implications for policy, practice, and future research are discussed.

Based on qualitative and quantitative data collected through a concurrent triangulation mixed methods study design, the first two papers explored how student loan borrowers make, negotiate, and experience student loans within their family of origin. Paper 1 focused on the family context of borrowers repaying loans for their own education, and Paper 2 focused on the family context of borrowers repaying loans for a child or grandchildren education, several of whom were also repaying additional loans for their own educational expenses. Shifting from a focus on family dynamics to longevity planning, Paper 3 focused on ways in which borrowers perceive and plan for longevity in light of the loans they carry for themselves and/or family members.

Discussion of Major Findings in Context of the Life Course Perspective

Each paper calls on themes central to the life course perspective (Elder & Giele, 2009), including *time and place, timing and transitions, linked lives,* and *human agency.*

Time and Place

The first theme, *time and place*, emerged as a salient component of borrowers' experiences in family systems and longevity planning contexts in multiple ways. Acknowledging that individuals' social circumstances are shaped by the historical era in which they occur, findings reinforced that more recent cohorts of adults (especially the youngest group of borrowers and their parents) have been socialized to believe that higher education plays a driving role in future success; as a result, that education debt can and should be viewed as a means through which one can pursue and pay for the rising costs of higher education for themselves and/or a family member (Houle, 2013). Repaying student loans has become an increasingly normalized experience for individuals and families, especially younger adults and their middle-aged parents (Atkinson, 2010; Campbell & Hercowitz, 2009). Thus, in an age of escalating college costs, borrowers described student loans as necessary- not optional- means of pursuing higher education for themselves and/or loved ones.

Participants also described their overarching financial circumstances and goals against a backdrop of the historical era in which they came of age and work and live. In framing their savings priorities and plans for the future, many participants cited as catalysts for retirement savings employer-matched defined contribution plans and as constraints to retirement savings debt (not just student loan debt, but also credit card debt). Others mentioned how time-bound events had impacted how they made decisions about and experienced their loans. In line with previous research, common examples included how the financial recession affected decisions to return to graduate school and incur more loans, and how parents were generally accepting (if not outright encouraging) of their children moving back in with them after graduating college in order to save money (Dey & Pierret, 2014; Oreopoulos et al., 2008; West, Lewis, Roberts, 2016).

Among older participants and aligned with existing life course research (Elder, 2018) a common example was how the Great Depression impacted their parents' saving and spending priorities and attitudes about debt which in turn shaped their money management styles and the ways in which they financially socialized their own children.

Timing and Transitions

In line with the life course perspective's second theme of *timing and transitions*, the results demonstrated that the experiences and repercussions of accruing, carrying and repaying loans fundamentally varied across different age cohorts. For instance, student loan borrowing is most common nationally among 18 to 30 year olds, so repaying loans is considered an "on-time" experience for borrowers in the youngest age cohort in that it aligns with historically-bound social norms and expectations (Cilluffo, 2017; Elder & Giele, 2009). Despite this, borrowers in this sample between the ages of 25 and 35 frequently described resentment as part of their experience repaying student loans because they felt that they were being driven into personal and professional trajectories that prioritized loan repayment above all else, including changing jobs, pursuing additional education, buying a home, getting engaged and/or married, having children, saving for children's college, saving for retirement, and/or saving at all. In these ways, borrowers particularly from the youngest age cohort demonstrated how repaying student loans can stretch the period of emerging adulthood and delay the achievement of traditional markers of adulthood (Arnett, 2000). Aligned with the general transition from emerging adulthood to adulthood, many of the participants in this age category also described an ambivalence about family. Often, this ambivalence emerged in communication patterns and overall dynamics with parents, either before taking on loans and/or during repayment, with children on one hand resenting not having more financial support from parents yet on the other hand craving more financial independence.

Despite the fact that it is increasingly common for individuals of all ages carry student loans (Cilluffo, 2017; Richardson et al., 2013; Walsemann & Ailshire, 2016), many borrowers ages 36 and older with loans for themselves regarded repayment as “off-time” in that they perceived themselves as “too old to still be repaying loans.” For many 36 to 50 year old borrowers, student loans seemed to amplify a sense of financial powerlessness and exacerbate financial constraints imposed by midlife squeeze, which itself has been shown to detract psychologically and financially from people’s future financial security (Clark, Fiaschetti, & Gerrands, 2018; Remle, 2011) and their abilities to save for dependent family members’ needs. Many 36 to 50 year olds who were still repaying loans would have instead preferred to be saving for their children’s education, making more aggressive payments on other loans, re-building their financial security after divorce, and/or saving for their and their loved ones’ aging futures.

For borrowers ages 51 and over, it was clear that, whether the loans were for oneself or a child or grandchild, student loan repayment rivaled saving for an upcoming transition: retirement. This finding is consistent with research suggesting that the average retirement age may be increasing generally (Behagel and Blau, 2012; Dong et al., 2017; Dudel & Myrskyla, 2017; Quinn & Cahill, 2018), as well as Egoian’s (2013) estimate that most college graduates will not be able to retire until the age of 73 as a result of student loan debt. The results also suggest ways in which economic shocks to retirement savings can serve to compound the negative financial effects of repaying student loans over long periods of time. Borrowers ages 51 and over with student loans for themselves commonly reported chronic underemployment, divorce/separation, physical and/or mental health challenges, and/or other types of debt as imposing financial challenges that, paired with student loan debt, cemented their ongoing financial struggles. Finally, within this age cohort, many borrowers described ambivalence and uncertainty about how to situate student loan repayment in a sea of conflicting financial goals, especially when securing their child's financial security was perceived to come at the expense of their own.

Thus, across all age groups, the overall results suggest that repaying student loan debt creates a complex set of longevity planning circumstances and decisions for borrowers of different ages and that student loan repayment and saving for retirement do compete with each other (Elliot, Grinstein-Weiss, & Nam, 2013; Hiltonsmith, 2013; Rutledge et al., 2016).

Linked Lives

The third theme of the life course perspective, *linked lives*, emerged as a foundational component of all three papers. Borrowers with loans for themselves and/or children described how decision-making processes, communication, and overall dynamics regarding loans manifested within and in turn affected family systems in different ways. Quantitative results showed that the majority of borrowers with loans for themselves perceived themselves to have been the primary decision maker around taking on the loans, whereas borrowers with loans for children reported a greater diversity in primary decision makers around taking on the loans. Extending these findings, qualitative results revealed that regardless of who the loan was for, borrowers perceived conversations with family members preceding loan accrual to be about the value of the degree, not about paying for it. For parents in particular, this finding related to parents' expectations of their roles (Sarbin & Allen, 1954), enduring desires to support children by providing transformative assets, and potentially, the hope of receiving financial, social, and/or caregiving support from children as they age (Eggebeen & Davey, 1998; Fingerman et al., 2009; Remle, 2011; Sarbin & Allen, 1954; Shapiro, 2004; Swartz, 2009).

The theme of *linked lives* was especially salient to understanding the impact of loans on family systems during the repayment period. Results revealed that carrying loans for one's own education and/or children's education negatively impacted participants' abilities to save for their own retirements, as well as their abilities (although not necessarily their willingness) to financially support their family members, including by providing additional financial support to children or by serving as caregivers in some capacity for aging parents. The findings point to a general ambivalence, evident particularly among borrowers ages 51 and over with loans for a loved one's education, about sacrificing one's own retirement preparedness in order to repay loans for a loved one (Connidis & McMullin, 2002; Pillemer & Suitor, 2004). The longer-term ramifications of these sacrifices suggest that student loans act as financial drains not only within generations but across generations.

The theme of *linked lives* complements family systems theory (Cox & Paley, 1997). Over 40% of children and parents described in focus groups how student loans created conflict within their family systems, so it was clear that carrying the loans created dynamics that were most often negative at worst and benign at best. Based on focus group data, it is clear that dynamics stemming from student loans have the potential to influence family cohesion and expectations of reciprocity that may ultimately influence the aging experiences of borrowers and their family members (Bengston & Roberts, 1991; Hagestad, 2018).

Human Agency

The fourth and final theme of the life course perspective frames the context for this study around the notion of human agency. The field of social work locates individual circumstances and behaviors within broader structural contexts (Bronfenbrenner, 1994). Human agency recognizes that individual, situational and structural factors are interrelated and cannot be wholly pulled apart, such that when faced with ongoing decisions and circumstances, individuals make choices that ultimately direct their life course (Clausen, 1993). Thus, while much of what borrowers described in terms of decision making and repercussions of the loans felt out of their control, ultimately the initial decision to take on student loans in the first place and subsequent decisions about repayment were driven by borrowers' conscious actions and decisions.

Nevertheless, simply making the decision to accrue loans did not mean that each borrower had a conscious awareness of what repaying loans would entail. While all borrowers made the conscious decision to take on loans for themselves and/or for loved ones, some borrowers made equally conscious decisions (when/if they were able) to contribute to employer-sponsored defined contribution plans, to enroll in the Public Service Loan Forgiveness program, and to plan to work more years for pay in order to repay loans. Others made the decisions to put their loans on the back burner, often as a necessary means of staying financially afloat amidst competing financial obligations. Across these different situations, it is important to recognize that while participants exercised their human agency by accruing loans, they often described subsequent choices as illusions of choices rather than actual choices- meaning they made decisions that were constrained due to the financial stresses of repayment.

This dissertation has shown that incurring and repaying student loans impacts borrowers' financial priorities and connections with family members, yet the loans do not stand alone in time or in context. In line with the life course perspective, student loans age with borrowers, co-exist with other life events, and contribute to borrowers' abilities to develop financial management skills and overall financial capabilities (Sherraden and Morrow-Howell, 2015). Thus, in response to Denton et al.'s (2004) suggestion that "planning for later life may simply be a continuation of the planning that people do throughout their lives," and Anderson et al.'s

(2000) addition that for some more than others, a *culture of planning* is embedded throughout the life course for some more than others (p. 73), this dissertation suggests that engaging in a culture of planning for financial security in later life may be less accessible in the presence of student loan debt.

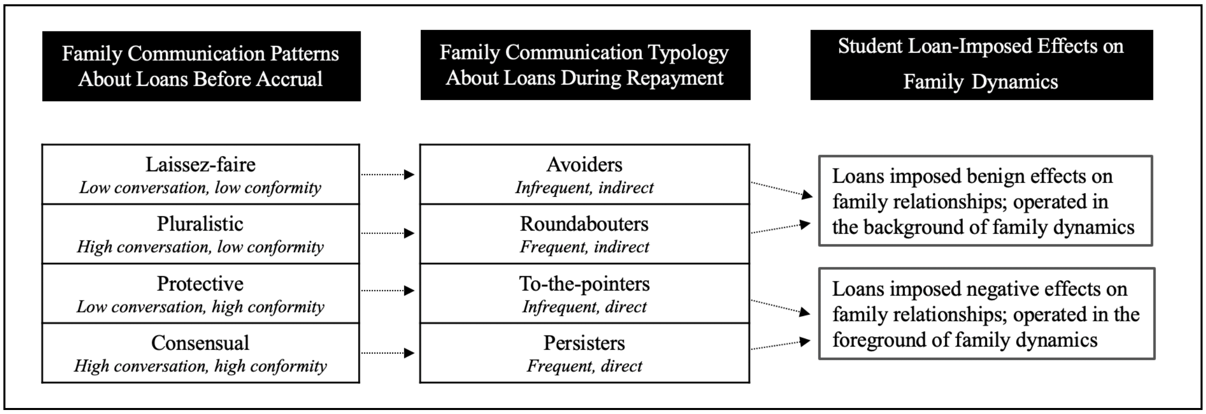
Proposed Models: Linking Loan-Related Family Communication with Family Dynamics

Perhaps where this research contributes the most to building scholarship is in its exploration of student loan-related family communication and dynamics leading up to and during repayment. By linking conversation and conformity orientation in families leading up to loan accrual through family communication patterns theory with directness and frequency of family loan-related communication during repayment, this finding extends previous research about family communication and overall dynamics (Koerner & Fitzpatrick, 2002).

Family communication patterns regarding student loans were expressed leading up to the time of loan accrual in ways that were based on conversation and conformity orientation (Koerner & Fitzpatrick, 2012). In turn, these patterns mapped to a loan-related family conversation typology that was based on frequency and directness of communication about the loans (Miller, 2018). Ultimately, the ways in which families communicated about student loans during repayment played at least a partial role in how they experienced the loans as part of their overall family dynamics.

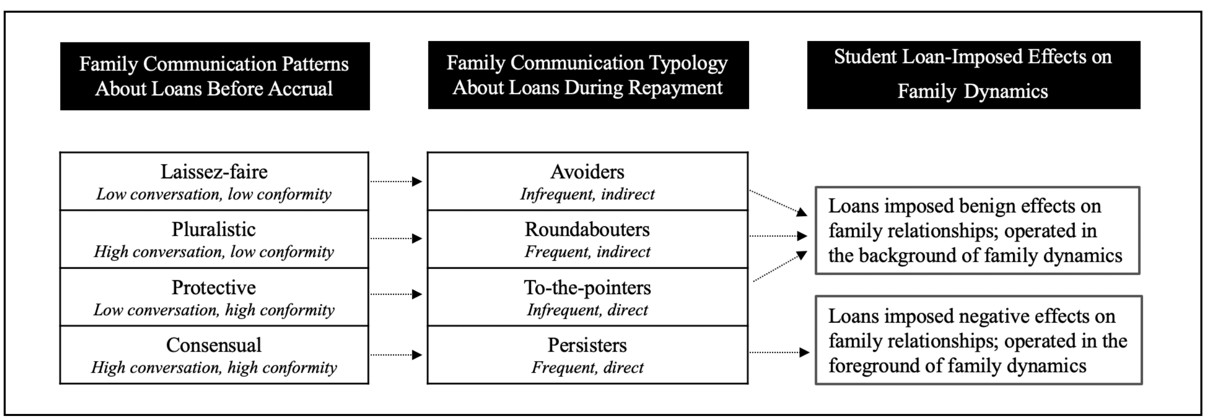
As Figure 1 depicts, borrowers with loans for their own education were more apt to describe the loans as imposing more negative effects on their relationships with family when they characterized conversations with parents about the loans as direct (e.g., if they were described as To-the-pointers and Persisters).

Figure 1: *Associations Between Loan-Related Family Communication and Dynamics Among Borrowers with Loans for Their Own Education*



However, as Figure 2 depicts, borrowers with loans for their child's education were more apt to describe the loans as imposing more negative effects on their relationships with family when they specifically characterized conversations with children about the loans as frequent and direct (e.g., if they were Persisters).

Figure 2: *Associations Between Loan-Related Family Communication and Dynamics Among Borrowers with Loans for Their Child's Education*



Building on these findings, future research can explore variations in demographics (including age, gender, race, first-generation status) and loan characteristics (including years of repayment, remaining loan amount, and sole versus shared borrowing status) to further investigate linkages between loan-related family communication and family dynamics. The tables featured in Appendix A and B point to some of these connections; a larger sample would better capture trends among those factors.

Combined, these insights about family communication dynamics and decision making may ultimately have implications for family conversations about aging and caregiving as well, with some families communicating about parents' aging needs regularly and openly/directly, some rarely and indirectly, and many in between (Pecchioni, 2001). Similar to conversations about finances, families typically treat parents' aging needs as a taboo topic (Romo & Vangelisti, 2011; Trachtman, 1999). Similar to perceptions of parents' thick privacy boundaries regarding finances, many children are hesitant to discuss their parents' plans for aging (Fowler & Fisher, 2009; Plander, 2013). Thus, family communication patterns about student loans may be previews for conversational styles to come as borrowers and their families move through the life course.

Alignment of Qualitative and Quantitative Findings

Mixed methods research is powerful in its ability to generate complementary understandings of phenomena. In the case of this study, some questions were addressed in complementary ways through qualitative and quantitative methods, whereas others relied more heavily on one particular methodology. Across the three papers, qualitative and quantitative data sources interacted and intersected in different ways.

In Papers 1 and 2, focus group data explained some aspects of survey findings yet conflicted with others. Results of analysis of the two data sources about primary decision makers generally aligned in Papers 1 and 2. Despite the fact that over 40% of participants with loans for themselves and/or children reported in the survey that the loans had been a source of conflict within their family, quantitative results generally suggested that student loans had imposed benign and/or no effects on relationships with their family. Qualitative results generally suggested otherwise - that in line with previous research about the complexity of financial interactions within families (Britt et al., 2010; Dew et al., 2012) and the enduring effects of events within family systems (Corey, 2005), student loans were described as imposing more negative effects on family relationships (ranging from understated to outright confrontational).

In Paper 3, qualitative and quantitative findings were more aligned, with qualitative findings generally serving to explain quantitative findings. Qualitative results especially served to illuminate meaningful differences in student loan repayment and longevity planning for borrowers across age groups, as well as for borrowers ages 51 and over with loans for themselves versus for a loved one.

Limitations

There are a number of limitations that must be considered when interpreting results within each of the three papers. Some are related to the lack of generalizability of results due to the size and nature of the study sample. Given the more than 44 million student loan borrowers in the United States (CFPB, 2017), the small sample size for this study (n=88) means that there are far more attitudes and experiences related to the study topic nationwide than there are participants in this study. Despite the small sample size relative to the population, similar themes were arising from group to group by the end of data collection, signifying that saturation had been reached (Strauss & Corbin, 1998; Teddlie & Tashakkori, 2009). According to Teddlie & Tashakkori (2009), saturation occurs when the addition of more units of analysis does not result in new information that can be used to develop research themes.

Further limiting the generalizability of study findings are limitations stemming from two key sources of selection bias (Fink, 2009; Robinson, 2014). The first source of selection bias is based on individual willingness to participate in the study. Individual willingness to participate in the study based on interest in the topic and/or the degree to which participants individually felt affected by student loans may have impacted results. Furthermore, the degree to which the incentive for participation motivated participants may have also impacted results.

The second source of selection bias stems from racial, ethnic and geographic characteristics of the sample. Participant characteristics interact with the life course perspective in that demographics correlate with social location, which have added implications for participants' *cumulative advantages and disadvantages* (Dannefer, 2003; O'Rand, 2003; Street & Desai, 2011; Willson et al. 2007). The skewed sample demographics (i.e., primarily white, majority continuing-education students, and all living within the greater Boston area) limit observations of borrowers with more racially, ethnically and geographically diverse perspectives.

Given previous research pointing to sociodemographic differences in household make-up, family financial decision making, and the meaning of higher education degrees, it is expected that, had the sample been nationally representative, results from Papers 1 and 2 would likely have presented a wider swath of experiences with loans and family systems (Ballantine, Hammack, & Stuber, 2017; Levy, Murphy, & Lee, 2008; Houle, 2013; Hsiung, Ruth, & Bagozzi, 2012). And, with previous research pointing to disparities in wealth and retirement savings across sociodemographic groups regardless of the presence of student loans (Anderson et al., 2000; Angel, Prickett, & Angel, 2014; Brown et al., 2016; Davies & Denton, 2002; Sherraden & Morrow-Howell, 2015), it is likely that a more racially, ethnically and geographically diverse study sample would have also influenced results, particular in Paper 3 about loans and longevity planning. Finally, given that a dwindling number of adults in the United States are eligible for pension plans (Munnell, Aubry, & Cafarelli, 2016), results from Paper 3 may have been skewed by the number of participants employed by MIT and eligible for the university's benefits, including a pension plan.

In addition to limits on generalizability due to the study sample, there are also limitations stemming from methods. First, the cross-sectional nature of this study means that data represent snapshots of participants' experiences rather than tracking their experiences over time (Fink, 2009). Given the difficulty in isolating student loan debt as a sole contributor to family dynamics and/or longevity planning without the added and/or conflated effects of other types of financial stresses, these cross-sectional data are limited in their ability to establish absolute causation (Fink, 2009). However, these data are useful for capturing attitudes and experiences that exist within the life course perspective's emphasis on time and place (Elder & Giele, 2009).

Quantitative results in particular were also subject to limitations based on the lack of standardized measures. Several questionnaire items were based on those used in national datasets (including the U.S. Census, The National Longitudinal Survey of Youth, and The Survey of Consumer Finances) and some questions were based on validated scales (Cantril, 1965; Ersner-Hershfield, 2009; Lusardi, Mitchell, & Curto, 2010; Scheier et al., 1994), but the majority of items were created to capture outcomes unique to this study. In addition, due to the fact that family communication emerged as a more prominent theme through data collection and analysis, the standard measure of family communication patterns theory (Koerner & Fitzpatrick, 2012) was not included from the outset, nor was an instrument related to family communication typology during repayment. As a result, typologies of family communication leading up to, and during repayment, were derived through the convergence of available questionnaire and focus group data. Future research can utilize standardized measures for family communication to capture these typologies with more validity and reliability.

Finally, it is important to note that respondent reports (especially but not only qualitative results) are subject to limitations. First, it is important to note that participating in the focus group may have served as an intervention in and of itself, which may explain some of the discrepancies between the qualitative and quantitative data. Second, respondent reports are subject to lapses and transformations in participants' memory. Qualitative data were likely skewed by participants' transformations in memory that have since informed their opinions and attitudes based on recollections of the events themselves (Giele & Elder, 1998). With the quantitative data, participants' reports of facts such as principal loan amount may have differed from what they actually were. However, being able to cross-check dates and facts across surveys versus focus groups was a useful strategy for aligning facts with recollection, and generally another reason why triangulating sources of data through both qualitative and quantitative data is useful (Teddlie & Tashakkori, 2009).

Implications

Policy Implications

Before accruing student loans.

This dissertation offers several primary policy implications relevant to before, during and after accruing student loans. Results from Papers 1 and 2 reveal that for many participants with loans for themselves and/or for family members, loans felt like the only option through which to pay for higher education. Many participants also referred to the ways in which the student loans felt like "fake money" and how, as a result, they were willing to accept more than they needed in loans and/or take on additional loans for their own and/or a loved one's education. Relatedly, many participants (especially those who had taken on loans for their own education at age 22 or younger) described decisions they made to take on the loans as ill-informed. These findings suggest a need for policy reform that: a) expands federal and state pathways to paying for college that increase families' access to sources of financial aid that do not require them to take on loans; and b) simplifies the financial aid application process for those families who do need to take on loans.

Expand public investment in affordable higher education.

To offset the skyrocketing costs of tuition that families face, policy action can be taken on state and federal levels to promote additional public investment in affordable higher education (Deming & Walters, 2018). On a federal level, legislative action can be taken to secure the future of Pell Grants, the historical main source of financial support for low-income students. Pell Grants enable over seven and a half million low-and moderate-income students to attend college, the vast majority of whom have family incomes under $40,000, and 80% of whom also have student loans (The Institute for College Access, 2017). Federal funding for Pell Grants has decreased considerably over time, from $39.1 billion in the 2010-2011 academic year down to $28.2 billion in 2015-2016, with threats from the Trump administration to cut funding further (U.S. Department of Education, 2017). Because millions of students and families with student loans also rely on Pell Grants, it is clear that public investment is critical to help families cover the costs of college and to prevent a greater dependence on loans as a primary source of funding for higher education.

Typically, funding for tuition-free education at two-year community colleges and public four-year institutions is allocated through last-dollar grant programs available after Pell Grants and state aid are exhausted. The conversation starts with public two-year community colleges, serving over 8.7 million undergraduate students nationwide, many of whom are parents, caregivers to aging and disabled family members, and working full time (Peterson, 2016;

National Center for Education Statistics, 2018). In 2015, President Barack Obama's administration proposed making community college tuition-free nationwide. However, a lack of bipartisan support on the federal level has stifled a nationwide roll-outs of free community college tuition, but a handful of states (including Maryland, Rhode Island, Tennessee, New York, Oregon, Louisiana, Arkansas, Minnesota, and South Dakota) and the city of San Francisco have moved forward in implementing tuition-free two-year community college education for residents. Many of these states do have additional requirements for students to be deemed eligible for free community college tuition, most often related to income, high school grade point average (GPA), area of study, and enrollment status.

While additional policy support for tuition-free community college education would have major financial access and affordability implications for students and their families, comparable progress can be seen among four-year institutions as well. Over the past several years, New York implemented the Excelsior Scholarship for degree-seeking students who meet additional residency and high school GPA requirements enrolled in the State or City University of New York (SUNY or CUNY) systems with annual family income limits of $125,000. Indiana's 21st Century Scholarship is similar, and state university systems in Maine and New Hampshire also have similar programs. Furthermore, upwards of thirty private institutions now offer tuition-free education for students with family income under a defined threshold who would have previously needed to take on loans to supplement funding from Pell Grants and other scholarships (Edvisors Network, 2018). These programs offer examples of models that can be replicated in different states for other public universities. Widespread usage of tuition-free public education points to the importance of such programs in expanding access to and the affordability of college and decreasing student loan debt burden, particularly among lower income students and their families.

Simplify and streamline application processes for federal financial aid.

In addition to securing and expanding Pell Grants, public investment in two-and-four-year public colleges, federal policy action can be taken to simplify the Free Application for Federal Student Aid (FAFSA) process. Though not highlighted in results, comments from several participants echoed more widespread complaints about the complexity of the FAFSA and disputes with calculations of the amount of expected family contribution stemming from the FAFSA (Pingel, 2017; McKinney & Novak, 2015).

During student loan repayment.

Increase investment in loan forgiveness programs.

Results point to support for the continued existence of, and ongoing support for, the Public Service Loan Forgiveness program (as well as additional state-based forgiveness programs). To qualify, borrowers must work for a government or not-for-profit organization and must meet stringent criteria related to their repayment plan, number of payments, and more. The hope of loan forgiveness is vital to the growth of the public and non-profit sector and to the nation's ability to serve vulnerable populations (Glater, 2009). As of February 2019, only 96 of the 30,000 people who have applied for the Public Service Loan Forgiveness program have had their loans forgiven as they expected (CNBC, 2018). Research suggests that a growing number of borrowers and parents may be factoring loan forgiveness into their plans when taking on loans (Rathmanner, 2017); if the PSLF program disappears, many thousands of borrowers and those financially tied to them or their loans will have been misguided in their deliberate professional and financial efforts. In addition to concerns about the program's ongoing existence, the application and eligibility verification processes for loan forgiveness are notoriously cumbersome, and ultimately, forgiven loans are considered taxable income, which can serve as a potentially major hit to borrower's financial wellbeing.

Promote tax policies that benefits student loan borrowers and their families.

With the passage of the new tax reform bill, the Tax Cuts and Job Act, student loan discharges of indebtedness after December 31, 2017, and before January 1, 2026 due to death and/or disability are no longer considered taxable income (IRS, 2018). While this change represents a marked improvement in ensuring financial protections for some borrowers, the same reform must be considered for all borrowers. Despite support from colleges, loan lenders, and student advocates, forgiven debt is still considered taxable for borrowers in Income Driven Repayment plans on the federal level (TICAS, 2017). States can pass legislation to ensure that federal student loans forgiven are not treated as income for state tax purposes. The Tax Cuts and Job Act also maintained student loan interest (up to $2,500) as deductible for taxation purposes. While this is important, the deduction applies only to interest (not principal) payments. In addition, the deduction phases out for taxpayers with high modified adjusted gross incomes (MAGI), thus eliminating the possibility of student loan interest tax deduction for a portion of borrowers. Designated MAGI thresholds are relatively low for individuals living in areas with high costs of living, which puts them at a disadvantage in terms of loan-related tax deductions. Future legislation aimed at extending these phase-outs would improve tax outcomes for borrowers with mid-to-high modified adjusted gross incomes (Perez, 2018).

Protect Social Security.

Results from Paper 3 also have important policy implications that acknowledge the constraining effects student loan debt can impose on retirement timing and savings. The first implication relates to sources of income in retirement. As defined contribution plans continue to dominate the retirement savings landscape, they could be improved by implementing auto-enrollment and expanding coverage to individuals without employer-sponsored plans (Munnell et al., 2017). Especially with stringent restrictions on filing full or partial bankruptcy due to student loans, many people, including participants in this study, may depend upon Social Security as their most viable source of retirement income in the future, even as Social Security replaces a shrinking percentage of pre-retirement income. Paired with rising longevity, policymakers must continue to prioritize Social Security as a critical resource for borrowers and their families as they age.

Expand employer-sponsored vehicles for retirement savings and loan repayment.

In considering borrowers' current and longer-term financial wellbeing, it is beneficial to look at potential examples of employer-based models for policies at the federal level. For example, in September 2018, the Internal Revenue Service (IRS) issued a private letter ruling (PLR) to Abbott Laboratories to support its program encouraging employees to save for retirement while still repaying their student loans. The PLR contained the following: employees with student loans who dedicated at least 2% of their pay period compensation to student loan repayment would receive an employer matching contribution to their 401(k) plan of 5% of their pay period compensation. Employees contributing at least 2% of their pay period compensation directly to their 401(k) account could also receive the 5% employer matching contribution, but employees cannot receive more than 5% employer matching (Webb, 2018). Results from this study underscore the importance of models like this that implement a student loan benefit while also supporting retirement savings.

Another policy implication stemming from Paper 3 relates to research from the Government Accountability Office (Jeszeck, 2014) which points to the increasing incidence of older adults defaulting on education loans. Although older adults hold a small portion of federal student loans when compared with other age cohorts, they default on loans at a higher rate (Jeszeck, 2014, p. 12). As a result, the Social Security retirement or survivor benefits of approximately 33,000 Americans ages 65 and over were offset in 2013 to meet defaulted student loan obligations, putting many of these individuals below or at risk of being below the poverty threshold. Because adults ages 65 and older are taking on higher amounts of student loan debt, and because that student loan debt is not expunged or forgiven even in cases of death or bankruptcy, more older adults are and will be at risk for financial vulnerability in retirement, especially those heavily dependent on Social Security. At least one participant in this study reported that his Social Security benefits had been offset due to defaulted student loans. The Government Accountability Office report states that "As the baby boomers continue to move into retirement, the number of older Americans with defaulted loans will only continue to increase. This creates the potential for an unpleasant surprise for some, as their benefits are offset and they face the possibility of a less secure retirement" (Jeszeck, 2014, p. 22). More research is needed about policies that can be implemented to protect older borrowers from having federal benefit payments garnished, particularly if more older adults default on student loans that are impossible to dismiss (Jeszeck, 2014; Sandman, 2015).

Programming Implications

Embed financial literacy training across the life course.

The first implication relates to embedding financial literacy training earlier, across the life course, and in different settings so that individuals and families are more knowledgeable consumers and thus can make better informed decision about saving, spending and borrowing. While ongoing research points to low financial literacy among consumers of all generations (Eitel & Martin, 2009), a study conducted jointly by PwC and the Global Financial Literacy Excellence Center (2016) suggested that only 24% of Millennials (born between 1981 and 1997) demonstrated basic financial literacy. McHugh (2017) suggests that Millennials' low levels of financial literacy may be related to their documented stalls in home ownership (perhaps related to the financial recession of 2008) and low levels of investment in the stock market, both of which can improve financial literacy and both of which are affected by student loans.

Results from Papers 1 and 2 about the general lack of financial conversations within family systems and the enduring taboo of talking about money partially explain why many do not develop financial literacy at home (Chen & Volpe, 1998; Lusardi, de Bassa Scheresberg, & Oggero, 2016; PwC & GFLEC, 2016). In turn, research has shown how low financial literacy can be detrimental for borrowers' financial wellbeing before they take out the loan (e.g., understanding terms of loans, interest rates) and after they start repaying it (e.g., understanding the impact of late payments on credit) (Lusardi, de Bassa Scheresberg, & Oggero, 2016). Thus, financial literacy can be considered a programming priority for organizations and institutions that have a stake in individual and family financial wellbeing.

Financial literacy training can be embedded in different environments throughout the life course. Unlike major academic requirements, while some middle and high schools offer and some require financial literacy training, these requirements are not standardized in any national capacity. At the collegiate level, more colleges and universities are offering financial literacy training through various channels including career services, financial aid and intramural peer-based financial coaching. These programs can be invested in more heavily by schools as a means to improve student and alumni financial wellbeing, and they can be augmented by improving student loan entrance and exit counseling. Currently, entrance and exit counseling are the only required opportunities for education offered to students with loans, but plenty of research points to limitations with these programs (Klepfer et al., 2015). If it is increasingly standard for universities to graduate out students with high student loan debt, it should be just as commonplace for universities to graduate students with a keen awareness of the terms of their loans and a plan in place for how they will most efficiently pay off their loans while also save for other ongoing expenses.

Finally, building on previous research around employer-sponsored retirement seminars as vehicles for improving financial literacy, such training could be embedded into workplaces as a means of continually educating people across the life course about smart financial decision making (Allen et al., 2013). In line with the *linked lives* theme of the life course perspective, each of the aforementioned settings can be viewed as opportunities to educate multiple generations of consumers.

Offer professional advice that factors student loan repayment in longevity planning.

This leads to a second programming implication stemming from the three papers: the need for integrated sources of advice about balancing loan repayment with saving for other ongoing expenses, including but not limited to saving for retirement. To reduce anxiety and bolster confidence in financial preparation for retirement, Gennaoili, Shleifer, and Vishny (2012) and Lusardi and Mitchell (2011) suggest that seeking financial advice can be particularly important, especially for individuals with limited financial literacy. In fact, Hung et al. (2010) suggest that seeking financial advice can act as a meaningful substitute for financial literacy. More generally, Clark et al. (2018) suggest that seeking financial advice is a natural reaction to limited financial knowledge because individuals strive to make rational decisions (Doherty, 2003) and make plans by searching and sorting among various options (Sharpe, 2007). Often, the overabundance of information made available over the internet can be too overwhelming and ambiguous for individuals to process. Rather than delay decisions- as Ju and Miao (2012) point out that people often do- it can be useful for individuals to seek personalized and trusted advice in preparing, financially, for retirement.

Results suggest a need for trusted sources of professional advice for student loan borrowers. Papers 1 and 2 underscore the need for professional advice about communicating with family members about loans leading up to the decision to take on loans and through the repayment process. Paper 3 underscores the need for professional advice about managing finances, including repaying loans and saving for longevity. Paired with embedding financial literacy training, organizations such as banks, credit unions, and financial service providers can serve as hubs of advice about money management.

Extending previous research, data from the study suggest that few participants had sought professional financial advice, perhaps due to a perceived lack of money to manage, anxiety about discussing personal finances, or, especially for the youngest group of borrowers, a tendency to discount the future more heavily, which may decrease motivations to seek advice (Gamble et al., 2015). Most often, participants described consulting with financial advisors, speaking with representatives at their local bank or credit union, meeting with representatives from their employers' human resources offices, or attending a free session at their local library or community center about money management. While some regarded the financial advice they had received as useful, many described it as not particularly useful, either because it treated the student loans and saving for retirement as two separate goals rather than as ones that had to coexist, or because the advice was too general and not sufficiently personalized. At the same time, many borrowers (especially young borrowers) described a general lack of trust in financial professionals similar to that described by Gabaix and Laibson (2006). Therefore, widening access to trusted and personalized sources of financial advice must remain a priority for professionals serving in these roles.

Build student loan benefits and assistance into employee benefit packages.

Employers have an opportunity to serve as trusted sources of advice and assistance for growing numbers of employees with student loans and their families. Currently, only four percent of employers currently offer any kind of student loan benefit. Typically, this benefit is capped at $2,000 annually toward an employee's student loans. From this study, results suggest a need for more employers to offer student loan benefits to employees, to potentially assist them with loan counseling, and to assist employees with filing paperwork to determine eligibility for loan forgivness (Carrns, 2018; SHRM, 2018).

Implications for the Field of Social Work

Combined with a projected decline in the caregiver ratio (AARP, 2015), results from this study point to further evidence that financial security for the growing number of student loan borrowers in the United States is important not only for the borrowers themselves, but for the family members who turn to them for support, financial or otherwise. The high and combined costs of education and retirement have the potential to spark downward socioeconomic mobility over the life course, which makes this research a Grand Challenge for the field of social work- that is, building financial capability for all (American Academy of Social Work & Social Welfare, 2017). Understanding how to promote retirement readiness and financial wellbeing contributes to social work's mission of building social capital among individuals and families by bolstering economic wellbeing. The field of social work can address issues raised by this dissertation through the following actions:

Promote financial social work as a practice expertise.

While people would appreciate monetary advice about repaying student loans most efficiently, several participants remarked that unless their student loans could simply disappear, they felt that there was no other any advice that would help their financial situations. At a minimum, however, advice could be useful in helping people to manage the anxiety and sense of financial powerlessness that, for some, accompanied student loans and handling finances in general. With an emphasis on the person-in-environment approach to intervention (Bronfenbrenner, 1994), social workers are uniquely positioned to address financial issues with clients in ways that contextualize their needs for instrumental and emotional support within their broader life situations. The field of social work can perhaps have the greatest impact on student loan borrowers by serving as a (currently untapped) potential source of advice that incorporates a monetary angle as well as psychosocial support.

Financial struggles are often central to issues faced by social work clients. Historically and currently these conversations are central to case management relationships in public and non-profit settings with low-income individuals and families. However, as the field has evolved to encompass more moderate and higher-income clients served through private practice, social workers are increasingly working with clients grappling with the financial and psychological costs of pursuing higher education - in the past, present or future and for the clients themselves or for their family members (Kam, 2014; Specht & Courtney, 1994). Moreover, social workers employed in employee assistance programs and other programs within human resources departments can embed psychoeducational groups and/or other resources for employees with student loans into their work settings (Allen et al., 2013).

Social workers can also direct more energy into financial social work initiatives, wrapping financial education and counseling into clinical services with individual and family clients. An increasingly recognized practice specialty, the goal of financial social work is to "empower individuals to make healthy long-term money habits and to educate and support professionals who wish to provide a strength-based, psychosocial approach to financial wellbeing to their clients" (Center for Financial Social Work, 2018). Guiding these practices is a theory of change that puts clients' relationships with money at the forefront of the work. According to the Center for Financial Social Work (2018), "by addressing the thoughts, feelings, and attitudes that determine a person's relationship with money and with self, the work provides the foundation for learning the basics of money management. The model of on-going financial education, motivation, and support leads to sustainable, long-term financial behavioral change."

Build principles of "financial capability and assets for all" into social work curricula.

This implication is two-fold. First, social work education programs must recognize the implications of student loans within the profession itself- namely, that student loan debt represents a personal and pressing issue for social work students and professionals themselves. The Council on Social Work Education's Annual Survey (2017) reports that across 518 programs, 78% of bachelors of social work students graduate with an average student loan debt of $27,902. At the graduate level, the survey reports that across 255 programs, 77.7% of masters in social work students graduate with an average of $44,296 in student loan debt, and across 77 doctor in philosophy in social work programs, 56.8% of students graduate with an average of

$45,609 in student loan debt. These figures do not account for any debt accumulated across the acquisition of previous degrees (i.e., debt for doctors of philosophy do not include an student loan debt incurred as part of bachelors or masters degrees), so it is reasonable to assume that the total student loan burden is higher among students with multiple degrees. Knowing that students graduating with education debt will likely take many years to pay it off, and given notoriously and persistently low salaries for most social workers, this is an important time and opportunity for social work programs to examine ways in which they can offset tuition costs and provide information on student loan repayment for their own students and future graduates.

The second implication for social work programs is that in order to develop as a recognized source of advice and support for student loan borrowers, the field of social work must embed training in financial social work into social work curricula. Previous research has shown that social workers benefit both personally and professionally from instruction about personal finance (Despard & Chowa, 2013). Despite the relevance of financial issues for social work clients, there is little in the way of training embedded or required in social work curricula. In fact, fewer than 50% of professional social work programs report including financial education in the courses they offer (Frey et al., 2017; Gates, Koza, and Atabas, 2017). Sherraden and colleagues (2016) found that the primary reasons for the absence of financial training in social work courses included a lack of flexibility and time in curricula, lack of faculty expertise and interest, and a lack of student interest. The mismatch in training versus need or demand provides an opportunity for the Council for Social Work Education to re-examine requirements around financial capacity building within social work curricula.

Finally, a likely reason that many social work programs do not include financial training in their curricula reason traces back to a lack of required financial training by the Council for Social Work Education, the nationally-accrediting body for professional social work education. To prepare students to meet clients' education and counseling needs related to finances better, the American Academy of Social Work and Social Welfare, under the "Build Financial Capability and Assets for All" initiative of the Grand Challenges for Social Work, can take a more active role championing financial training within the field. This initiative argues for policies and practice reforms that promote individuals' financial capabilities to save and accumulate assets for economic security and stability. Among other priorities, this initiative advocates for the improvement of 529 college savings plans through the amendment of laws to encourage automatic and age-based investments in children's college savings plans.

Put student loans on the social work research agenda.

Historically, the field of social work has primarily concerned itself with the wellbeing of low-income individuals and families. While the financial constraints faced by those with low socioeconomic status have not diminished, in many ways the financial constraints faced by those with middle-class status have become more challenging. As the field of social work concerns itself with the question of, "Who, exactly, are our clients?" and "Who should be our clients?," the value and costs of higher education come into more greater for more clients and in turn more social work practitioners and scholars.

Implications for the Academy

Pursue future research related to student loans.

While the field of social work has an opportunity to examine decisions and experiences of repaying student loans with a particular eye toward vulnerable populations, so too do scholars in related displines. As an exploratory study with a small sample size, this dissertation lays the foundation for future interdisplinary research. Expanding the qualitative research through additional interviews and focus groups and the quantitative research through larger, nationally representative data sources would provide greater breadth and depth about borrowers' family dynamics and longevity planning, as well as their attitudes and behaviors across a wider range of sociodemographic backgrounds and perspectives.

This research has laid the foundation for additional research related to the interaction of student loans with family and relationship dynamics. Past research has identified finances as one of the primary stressors within romantic relationships and a key driver of divorce (Falconier & Epstein, 2011; Papp, Cummings, & Goeke-Morey, 2009). As this research confirms, more romantic partnerships form that include student loans for one or multiple partners. Therefore, future research about the experience of taking on and/or carrying student loans within these relationships will be useful in helping mental health and financial service providers improve aspects of their practice with couples. This research also points to a need for more work linking student loans and caregiving. Most parents in this sample reporting that they did not explicitly expect reciprocity of support from children as they grew older despite having accrued loans on their children's behalf. With participants in this study generally contradicting previous research using family exchange research, additional work is needed to understand ways in which children, parents, and even grandparents with sole and/or shared borrowing status communicate about caregiving and aging (Silverstein et al., 2006; Swartz, 2009; Fingerman et al., 2009). With a larger sample, observing trends in family communication patterns (Koerner & Fitzpatrick, 2002) and overall family dynamics could be useful in considering family interventions across different demographics of borrowers.

From this research, there is also a clear need for additional work focused on decision making and the repayment of student loans based on several specific borrow characteristics. First, additional research could explore in greater depth recollections from first generation students in this sample about making decisions to accrue loans largely without guidance from parents. Second, with a majority of participants in this sample carrying credit card debt in addition to student loan debt, it is clear that additional research is needed to explore the notion of constrained choices in juggling repayment for multiple forms of debt across the life course. Third, future work building on this research to connect student loan-carrying status with future self orientation could shed light on ways in which repaying loans interacts with borrowers' abilities to think about their futures and plan and save accordingly (Hershey & Mowen, 2000). Fourth and finally, while financial literacy did not appear to be meaningfully associated with participants' retirement saving behaviors, additional research with a larger sample could explore connections between financial literacy, student loan repayment, and retirement savings.

Future research could also build on this dissertation to offer additional methodological insights. For both social workers and clients, policy research related to the federal Public Service Loan Forgiveness Program and other state-funded loan forgiveness programs would be useful in specifying the impacts of and advocating for the protection and expansion of these programs. In addition, longitudinal research would provide the opportunity to examine how changes in borrowers' retirement savings, attitudes and more general financial behaviors over time (Babbie, 2016). Finally, randomized experiments with borrowers of different ages could be used to evaluate the impact of interventions (such as financial literacy training programs, employer-sponsored benefit programs, and family-focused discussion and planning workshops) on their financial wellbeing and retirement preparedness.

Examine institutional roles in escalating rates of student loan debt.

At the heart of rising student loan debt is increases to tuition, which are driven by colleges and universities. Bearing in mind that institutions of higher education are dealing with repercussions of decreases in federal and state funding, it is important to note that many schools still excel in offering aid to families with high demonstrated financial aid, including those from underrepresented and marginalized backgrounds (Deming & Walters, 2018). However, in order to truly prepare students for success, institutions must work within the university to promote cost transparency so that students and parents make the most informed decisions about loans as possible. With the rising costs of education, traditional markers of alumni success (including rates of job placement and student salaries post-graduation), information about alumni debt burden must now be presented in tandem with reports of student loan debt burden among alumni, as well as average time of loan repayment and rates of default.

To decrease chances of graduating students with education debt that they will not be able to repay in reasonable amounts of time (or at all), private and public institutions can re-assess their own models and look to institutions blazing new trails in education affordability. For instance, more schools are offering (or considering) part-time and module-based enrollment, Income Share Agreements (in which students commit to pay a fixed percentage of their income for a designated number of years post-graduation in lieu of accruing loans), and work-exchange programs over traditional full-time models (Kim, 2018). Often, models like these require colleges and universities (especially those considered more elite) to examine the philosophical underpinnings of their institution and make sacrifices that prioritize equity and affordability in order to lower debt burden for alumni and their families.

Conclusion

As traditional sources of funding become less adequate to meet the costs of higher education, more individuals and families are taking on student loan debt to bridge the gap between costs and available resources. The rise in college costs both fuels and is fueled by a dramatic and ongoing transformation in the American academic social contract (Maassen, 2014). While higher education in this country has long been considered a market (Slaughter et al., 2004), it is increasingly clear that pursuing the benefits of a college degree will be accompanied by additional and longer-term financial sacrifices. This dissertation has examined some of the antecedents, experiences, and repercussions of student loan debt across the life course and within family systems and longevity planning contexts.

While individuals of all ages increasingly leverage student loans for themselves and/or family members, it is evident that borrowers make and experience decisions about their loans in unique ways at different stages of life and across different circumstances. In turn, these decisions and experiences have ramifications for family dynamics and longevity planning. Due to the relative recency of high student loan debt in the population, these impacts have likely not yet been fully manifested. Advocating for reforms of education borrowing through public, private, non-profit and cross-sector approaches will maximize the opportunities to promote upward mobility and lifelong financial wellbeing for multiple generations of borrowers and their families.

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Appendices

Appendix A: Effects of Student Loans on Family Relationships by Selected Variables for borrowers with loans for their own education

How have your student loans affected relationships with your family? (N=52)					
Variable	Response N (%)	Positive N (%)	Positive and negative N (%)	Negative N (%)	No effect N (%)
Overall		1 (1.9)	5 (9.6)	17 (32.7)	29 (55.8)
Gender	Male (N=23)	1 (4.3)	1 (4.3)	7 (30.4)	14 (60.9)
	Female (N=29)	-	4 (13.8)	10 (34.5)	15 (51.7)
Years of repayment	Under 1 year- 4 years (N=16)	-	1 (6.3)	7 (43.8)	8 (50)
	5-10 years (N=13)	1 (7.7)	2 (15.4)	2 (15.4)	8 (61.5)
	11 or more years (N=12)	-	1 (83.3)	4 (33.3)	7 (58.3)
Age	25-35 (N=30)	-	2 (6.7)	12 (40.0)	16 (53.3)
	36-50 (N=16)	1 (6.3)	2 (12.5)	3 (18.8)	10 (62.5)
	51+ (Total: 6)	-	1 (16.7)	2 (33.3)	3 (50)
Debt to income ratio	Low debt to income ratio (N =29)	1 (3.4)	3 (10.3)	10 (34.5)	15 (51.7)
	High debt to income ratio (N=23)	-	2 (8.7)	7 (30.4)	14 (60.9)
Remaining loan amount	$24,999 or less (N=10)	-	-	3 (30.0)	7 (70.0)
	$25,000-49,999 (N=12)	-	1 (8.3)	5 (41.7)	6 (50.0)
	$50,000-99,999 (N=19)	1 (5.3)	3 (15.8)	6 (31.6)	9 (47.4)
	$100,000+ (N=11)	-	1 (9.1)	3 (27.3)	7 (6.4)
Degree level	Undergrad (N=16)	-	2 (12.5)	4 (25.0)	10 (62.5)
	Grad (N=6)	1 (16.7)	-	3 (50.0)	2 (33.3)
	Undergrad + grad (N=26)	-	2 (7.7)	10 (38.5)	14 (53.8)
Percent of loan you expect to repay	0-24% (N=2)	-	-	-	2 (100)
	25-49% (N=5)	-	1 (20.0)	3 (60.0)	1 (20.0)
	50-74% (N=4)	-	-	2 (50.0)	2 (50.0)
	75-100% (N=41)	1 (2.4)	4 (9.8)	12 (29.3)	24 (58.5)
Communication typology during loan repayment*	Avoiders (N=9)	-	1	1	7
	Roundabouters (N=13)	1 (7.7)	2 (15.4)	3 (23.1)	7 (53.8)
	To-the-pointers (N=12)	-	2 (16.7)	5 (41.7)	5 (41.7)
	Persisters (N=21)	-	3 (14.3)	8 (38.0)	10 (47.6)
	Uncategorized (N=4)	-	-	2 (50.0)	2 (50.0)

*Communication typologies are approximations based on data available. Frequency of loan-related communication with family was determined through the questionnaire and directness of loan-related communication with family was determined through focus groups.

Appendix B: Effects of Student Loans on Family Relationships by Selected Variables for borrowers with loans for children's education

How have your student loans affected relationships with your family? (N=52)					
Variable	Response N (%)	Positive N (%)	Positive and negative N (%)	Negative N (%)	No effect N (%)
Overall		1 (5.3)	5 (26.3)	7 (36.8)	6 (31.6)
Gender	Male (N=8)	1 (12.5)	2 (25.0)	2 (25.0)	3 (37.5)
	Female (N=10)	-	3 (30.0)	4 (40.0)	3 (30.0)
Years of repayment	Under 1 year-4 years (N=9)	-	3 (33.3)	4 (44.4)	2 (22.2)
	5-10 years (N=6)	1 (16.7)	1 (16.7)	1 (16.7)	3 (50.0)
	11 or more years (N=3)	-	1 (33.3)	1 (33.3)	1 (33.3)
Age	36-50 (N=1)	-	1 (100)	-	-
	51+ (N=18)	1 (5.6)	4 (22.2)	7 (38.9)	6 (33.3)
Debt to income ratio	Low (N =14)	1 (7.1)	5 (35.7)	4 (28.6)	4 (28.6)
	High (N=5)	-	-	3 (60.0)	2 (40.0)
Remaining loan amount	$24,999 or less (N=8)	1 (12.5)	1 (12.5)	3 (37.5)	3 (37.5)
	$25,000-49,999 (N=3)	-	1 (33.3)	-	2 (66.7)
	$50,000-99,999 (N=6)	-	3 (50.0)	2 (33.3)	1 (16.7)
	$100,000+ (N=2)	-	-	2 (100)	-
Degree level	Undergrad (N=13)	1 (7.7)	3 (23.1)	4 (30.8)	5 (38.5)
	Grad (N=2)	-	1 (50.0)	1 (50.0)	-
	Undergrad + grad (N=4)	-	1 (25.0)	2 (50.0)	1 (25.0)
Percent of loan you expect to repay	25-49% (N=2)	1 (50.0)	-	1 (50.0)	-
	50-74% (N=6)	-	3 (50.0)	3 (50.0)	-
	75-100% (N=11)	-	2 (18.2)	3 (27.3)	6 (54.6)
Communication typology during loan repayment*	Avoiders (N=4)	-	1 (25.0)	2 (50.0)	1 (25.0)
	Roundabouters (N=4)	-	2 (50.0)	-	2 (50.0)
	To-the-pointers (N=4)	1 (25.0)	-	1 (25.0)	2 (50.0)
	Persisters (N=7)	-	2 (28.6)	4 (57.1)	2 (28.6)

*Communication typologies are approximations based on data available. Frequency of loan-related communication with family was determined through the questionnaire and directness of loan-related communication with family was determined through focus groups.

Appendix C: Consent Language and Instrument for Online Questionnaire

Thank you for your interest in participating in this MIT AgeLab survey. The AgeLab in Cambridge, Massachusetts, is interested in a) learning how student loans are experienced by individuals and within families and b) discovering the ways in which borrowers of different ages perceive and prioritize retirement and longevity-planning in light of their student loans. The results of the survey will help researchers develop a better understanding of who is in the group today and may inform solutions aimed at supporting student loan borrowers as they age. Focus group participants will receive a $100 check via mail one to two weeks from now.

Please answer all of the questions to the best of your ability. Participation is completely voluntary. If you feel uncomfortable answering any question, you may quit the survey at any time. The records of this study will be kept private. In any report that might be published, we will not include any information that will make it possible to identify any individual person. The survey should take less than 20 minutes to complete.

If you have any questions or concerns about this study or questionnaire, you may contact the MIT AgeLab at mit.agelab2@gmail.com or at 617-253-3506. You may also contact the Chairman of the Committee on the Use of Humans as Experimental Subjects, M.I.T., phone: 617-253-6787.

Thank you very much for your help.

- Yes, I would like to participate in this questionnaire.
- I do **not** want to participate in this questionnaire. (*thank and terminate)*

1. **Please enter your unique participant identification number.**
2. **How comfortable are you talking about your personal finances?**
    a. Extremely comfortable
    b. Quite comfortable
    c. Somewhat comfortable
    d. Not very comfortable
    e. Not at all comfortable

About Your Loans: This section of questions will focus on student loans that you have or for which you make payments.

3. **Are you currently making any student loan payments for: (Select all that apply)**
    a. My own higher education
    b. Someone else's higher education
    c. Not making any student loan payments
4. **(If someone else's higher education is selected): Are you currently making student loan payments for: (check all that apply)**
    a. Myself
    b. Spouse or partner
    c. A child(ren)'s higher education
    d. A grandchild(ren's) higher education

    e. Other relative (please specify)
    f. Other (please specify)
    g. None [if none, go to end of survey] *(If selected, skip to screen: "please speak with the facilitator now")*

5. **For how many people are you making student loan payments (including for yourself, if applicable)**
    a. 0
    b. 1
    c. 2
    d. 3
    e. 4 or more
6. **Do you currently have any student loans for your own education or someone else's education in your name?**
    a. Yes
    b. No
7. **Did at least one of the people for whom you took out student loans (including yourself if applicable) graduate or expect to graduate from college/university within 6 years?**
8. **Two words I would use to describe my feelings on having student loans are: __________ and _________.**
9. **Compared with other people like you, how do you think you are managing your student loans?**
    a. Much better than people like me
    b. Somewhat better than people like me
    c. About the same as people like me
    d. Somewhat worse than people like me
    e. Much worse than people like me
10. **Compared with other people like you, how do you think you are doing saving for retirement?**
    a. Much better than people like me
    b. Somewhat better than people like me
    c. About the same as people like me
    d. Somewhat worse than people like me
    e. Much worse than people like me
11. **Was at least one of the people for whom you took out student loans (including yourself if applicable) the first in the immediate family to attend college/university?**
    a. Yes
    b. No
    c. Don't know
12. **For which type(s) of college/university have you been making loan payments? (check all that apply for any loans that you have or for which you make payments)**
    a. Private university
    b. State university
    c. Community college
    d. For-profit University or technical institute (if checked - send to end)
    e. Other

13. (If for-profit university or technical institute was selected): Are all of the student loans for which you are making payments for for-profit universities or technical institutes?

   a. Yes
   b. No

14. For which level(s) of education have you been making student loan payments? (Select all that apply)

   a. Associates degree or certificate/licensure program
   b. Undergraduate education
   c. Graduate education

15. What type of student loans do you have and/or make payments for? Please check all that apply.

   a. Federal
   b. Private
   c. Don't know

16. Are these student loans currently: (Select all that apply)

   a. Being paid off by you
   b. Being paid off by someone else
   c. In deferment or forbearance (Follow-up screen: For how long have they been in deferment or forbearance?)
      i. Less than 6 months
      ii. 6 months to less than a year
      iii. 1 year to less than 2 years
      iv. 2 years or longer
      v. Don't know
   d. In default (Follow-up screen: For how long have they been in default?)
      i. Less than 6 months
      ii. 6 months to less than a year
      iii. 1 year to less than 2 years
      iv. 2 years or longer
      v. Don't know
   e. If yes (to 6d/default) ask… As a result of the defaulted student loans, have you experienced any of the following: (Yes, No, Don't know)
      i. Loss of eligibility for additional federal student aid or choice of repayment plan
      ii. Lowered credit score
      iii. Not able to qualify for a loan to buy a car
      iv. Not able to acquire a mortgage to buy a house
      v. Not able to qualify to get a credit card
      vi. Withholding of federal or state-sanctioned professional licensure
      vii. Withholding of tax refund
      viii. Withholding of wages
      ix. Withholding of Social Security benefit
      x. Withholding of other type of federal or state benefit payment

17. Thinking about all the student loans for which you make any payments, what was the total principal student loan debt balance?

   a. $9,999 or less

b. $10,000-$24,999
c. $25,000-$49,999
d. $50,000-$99,999
e. $100,000-$149,999
f. $150,000-$199,999
g. $200,000 or more
h. Don’t know

18. Thinking about all the student loans for which you make any payments, what is the current total student loan debt balance (including accrued interest)?

a. $9,999 or less
b. $10,000-$24,999
c. $25,000-$49,999
d. $50,000-$99,999
e. $100,000-$149,999
f. $150,000-$199,999
g. $200,000 or more
h. Don’t know

19. What percentage of the total student loan balance do you expect to pay yourself?

a. 0%-24%
b. 25%-49%
c. 50%-74%
d. 75%-100%

20. What is your typical total monthly payment for your student loan(s)?

a. $0-$199
b. $200-$399
c. $400-$599
d. $600-$799
e. $800-$999
f. $1000 to $1199
g. $1200 or more

21. How old were you when you took out student loans for which you are actively making payments? (age ranges, check all that apply)

a. Age 22 or younger
b. 23-29
c. 30-39
d. 40-49
e. 50-59
f. 60-69

22. How long have you been making payments for student loans?

a. Less than 1 year
b. 1-4 years
c. 5-7 years
d. 8-10 years
e. 11-14 years
f. More than 15 years

23. When do you expect to finish paying off the total balance of these student loans? Changed these categories.

a. Within the next 2 years
b. Within the next 3-5 years
c. Within the next 6-10 years
d. Within the next 11-15 years
e. Within the next 16-20 years
f. Within the next 21-30 years
g. Other
h. Don't know

24. (If other or don't know are selected…) Please tell us more about when you expect to finish paying off the total balance of these student loans?

25. What is the most common way you make payments on these student loans?

a. Manually online
b. By telephone
c. Mail in payment
d. Autopay online
e. Someone else manages my loan payments (e.g., family member)
f. Other (please specify)

26. Within the past 3 months, how many times have you done any of the following: ((0, 1-2, 3-4, 5-6 ,7+))

a. Increased my monthly student loan payments
b. Decreased my monthly student loan payments
c. Re-financed my student loans
d. Consolidated my student loans
e. Changed my student loan repayment plan
f. Changed how I pay my student loans (e.g., moving from autopay to manual pay)
g. Missed a student loan payment(s)
h. Missed a payment for another debt I owe (e.g., credit card, mortgage, medical)
i. Called my student loan servicer with a question
j. Created and/or maintained a budget for ongoing tracking of finances
k. Checked my online bank statement
l. Checked my online student loan statement
m. Looked for resources online regarding student loans
n. Spoke with friends about student loans
o. Spoke with a significant other about student loans
p. Spoke with family about student loans
q. Set up or contributed to a 401(k), 403(b) account, Roth IRA, traditional IRA
r. Explored my company's HR benefits
s. Set up or contributed to a 529 college savings plan for my child or grandchild's higher education
t. Spoke with a financial advisor or other investment professional
u. Spoke with a non-profit or government organization about student loans (e.g., SALT)
v. Please select 3-4 times (attention question)

27. When you have a question or want advice regarding student loans, whom do you ask or where do you go? (check all that apply)

a. Family member
b. Loan servicer
c. My financial advisor
d. Accountant
e. A podcast
f. A student loan lawyer or other attorney
g. An organization someone I know recommended or uses
h. Friend
i. Colleague
j. HR department at my workplace
k. My bank
l. Non-profit organization
m. Community based service (e.g., workshop at public library)
n. Financial aid office at the college where I or my family member graduated from
o. Internet search
p. I have not sought outside advice
q. Other (please specify)

28. Have you ever been contacted by a person or organization regarding your student loans that you thought was a scam?
a. Yes
b. No
c. Don't know

29. (If yes to 27, do you think that you have ever been a victim of a scam by a person or organization regarding your student loans?
a. Yes
b. No
c. Don't know

Loans and Your Life
The next section of questions focuses on ways in which your loans impact different domains of your life.

30. How important would you say paying off your student loans is to you at this time?
a. Not at all important
b. Not very important
c. Neither important nor unimportant
d. Somewhat important
e. Very important

31. How often do you think about your student loans?
a. Never
b. Rarely
c. Sometimes
d. Often
e. Always

32. (If loans are being paid for survey respondent…): Who was the primary decision-maker in the choice about how to pay for your college/university?

a. I was
b. My parent(s)
c. My Grandparent(s)
d. My sibling(s)
e. My child
f. My spouse
g. Other person _________________

33. (If loans are being paid for survey respondent…): What was your level of involvement in the decision-making process about paying for your college?
a. Very involved
b. Somewhat involved
c. Not very involved

34. (If loans are being paid by survey respondent for someone else…): Thinking about the person for whom you are making student loan payments, who was the primary decision-maker in the choice about how to pay for their college/university?
a. I was
b. My parent(s)
c. My Grandparent(s)
d. My sibling(s)
e. My child
f. My spouse
g. Other person _________________

35. (If loans are being paid for survey respondent…): Thinking about the person for whom you are making student loan payments, what was your level of involvement in the decision-making process about paying for their college?
a. Very involved
b. Somewhat involved
c. Not very involved

36. Did anyone in your family contribute to paying for your higher education?
a. Yes
b. No
c. Don't know

37. Thinking about your higher education, how is the person who paid the most related to you?
a. My mother
b. My father
c. My parents contributed equally
d. My stepmother
e. My stepfather
f. My grandparent(s)
g. My sibling(s)
h. My child
i. My spouse
j. Other person _________________

38. (If loans are being paid for survey respondent…): Thinking about the person for whom you are making student loan payments, did anyone in your family contribute to paying for their higher education?

a. Yes
b. No
c. Don't know

39. (If loans are being paid for survey respondent…): Thinking about the person for whom you are making student loan payments, how is the person who contributed the most (other than yourself) related to you?

a. My mother
b. My father
c. My parents contributed equally
d. My stepmother
e. My stepfather
f. My grandparent(s)
g. My sibling(s)
h. My child
i. My spouse
j. Other person _________________

40. (If loans are being paid for survey respondent…): Thinking about the person for whom you are making student loan payments, how is the person who contributed the most (other than yourself) related to them?

a. Their mother
b. Their father
c. Both of their parents contributed equally
d. Their stepmother
e. Their stepfather
f. Their grandparent(s)
g. Their sibling(s)
h. Their child(ren)
i. Their spouse/significant other
j. Someone else (please specify) _________________

41. How would you say taking on student loans has affected your relationship(s) with each of the following? (made it better, made it worse, no effect, not applicable)

a. Your mother
b. Your father
c. Your spouse/significant other
d. Your grandparent(s)
e. Your stepmother
f. Your stepfather
g. Your sibling(s)
h. Your child(ren)
i. Someone else (please specify) _________________

42. Has there been any kind of conflict or friction in your family related to your student loans?

a. Yes
b. No
c. Don't know

43. (If yes)…. please briefly explain the nature of the conflict or friction in your family related to student loans….

44. How much do the following words describe your feelings associated with carrying student loans: (likert scale: Not at all, a little bit, somewhat, very much, 4 pt scale) (Randomize and include attention question)

a. Worried
b. Angry
c. Sad
d. Hopeless
e. Fear
f. Frustrated
g. Overwhelmed
h. Stressed
i. Depressed
j. Anxious
k. Alone
l. Indecisive
m. Shame
n. Embarrassed
o. Regret
p. Jealous
q. Resentful
r. Helpless
s. Denial
t. Disbelief
u. Reckless
v. Pride
w. Hope
x. Grateful
y. Happy
z. Anticipation
aa. Responsible
bb. Indifferent
cc. Confident
dd. Competent
ee. Accomplished
ff. Empowered
gg. Please select “a little bit” (attention question)

45. How have your student loans affected any of the following? (options: Positive effect, negative effect, both positive and negative effect, no effect, not applicable)

a. Your living situation
b. Your career/work
c. Your pursuit of further education
d. Marriage and/or divorce
e. Relationships within your family
f. Relationships with friends
g. Your ability to access preventive health care (e.g., doctor, dentist, eye doctor)
h. Your social life

i. Your physical health
j. Your mental health
k. Your ability to travel for leisure
l. Your ability provide financial assistance to friends/family when asked
m. Your ability to act as a caregiver
n. The amount you contribute to a retirement savings account
o. The amount you contribute to a savings account other than a retirement account
p. The amount you contribute to costs of college for family members
q. Other

46. Have student loans affected the timing at which you: (Yes, no, don't know, not applicable)
a. Plan to buy a home or have bought a home
b. Plan to purchase a car or have bought a car
c. Plan to get married or got married
d. Plan to have children or had children
e. Plan to have grandchildren or had grandchildren
f. Plan to retire or retired
g. Plan to collect Social Security or started collecting Social Security
h. Plan to pay down other loans or have paid down other loans

Your Finances: The next section of questions will focus on other financial aspects of your life.

47. In addition to your student loans, do you have other types of debt? Select all that apply.
a. Home mortgage
b. Car loan
c. Home equity loan
d. Credit card debt
e. Medical debt
f. Debt to relatives or friends
g. Payday loan or personal loan
h. Other type of debt (please specify)

48. [If checked any above ask for each type of debt] **Indicate the level of difficulty you experience repaying this debt. (extremely difficult, quite difficult, somewhat difficult, not very difficult, not at all difficult)**

49. [If checked any above ask for each type of debt] **In the last year, have you missed or been late on one or more payments for:** (If checked options in 46 display)

50. Currently, which of the following types of debts or expenses would be most important for you to pay first. Choose your top three in order from the list below (dragging/ranking question in Qualtrics).
a. Student loan
b. Home mortgage
c. Home equity loan
d. Car loan
e. Credit card debt
f. Medical debt
g. Retirement

h. Life insurance
i. Debt to relative or friends
j. Payday loan or personal loan
k. Caregiving expenses
l. Other types of debt (please specify)

51. Have you ever made a general charitable donation to the college(s)/university(ies) for which these student loans were used?

a. Yes
b. No
c. Don't know

52. How often do you think about saving for retirement?

a. Never
b. Rarely
c. Sometimes
d. Often
e. Always

53. How important would you say saving for retirement is for you at this time?

a. Not at all important
b. Not very important
c. Neither important nor unimportant
d. Somewhat important
e. Very important

54. Do you currently have any retirement savings such as a 401(k) or IRA (not including Social Security or an employer-based pension??

a. Yes
b. No
c. Don't know

55. Are you currently contributing to your retirement savings on a regular basis (for example, for paycheck, monthly, or yearly)?

a. Yes
b. No
c. Don't know

56. (If "no" above) Why aren't you currently saving for retirement? Check all that apply.

a. I want to pay off my student loans first
b. I want to pay off other loans/debts first (excluding student loan debt)
c. I can't afford to save given other financial commitments (other than loans/debts)
d. I have not thought about it
e. It's too early for me to save
f. Someone else is saving for me
g. I'm not eligible for my employer's plan
h. My employer does not match my contributions
i. I don't know how
j. I don't want to
k. I don't need to
l. Other (please specify)

57. (If yes to 36) Are you currently saving for retirement in any of the following ways: (check all that apply).

a. Participating in an employer-sponsored 401(k) or 403(b) plan
b. Contributing to a Roth IRA or other type of IRA account
c. Contributing to a mutual fund or savings account on my own
d. Buying stocks or bonds on my own (e.g., through a brokerage account)Bank accounts or certificates of deposit (CDs)
e. Not contributing formally to an account but am saving money for retirement
f. I am not currently saving for retirement
g. Don't know
h. Other (please specify)

58. How important would you say saving for retirement is for you at this time?

a. 1 (not at all important)
b. 2 (not very important)
c. 3 (neither important nor unimportant)
d. 4 (somewhat important)
e. 5 (very important)

59. What sources do you expect to draw income from in retirement? Please check all that apply.

a. Employer-based pensions
b. Social Security
c. Savings from 401k or 403b
d. IRA or another kind of retirement savings account
e. Personal savings account
f. Money from family members
g. Stocks and bonds
h. Other (please specify)
i. Don't know

60. Have you dipped into your retirement savings at all in order to pay down your student loans?

a. Yes
b. No
c. I do not have retirement savings.
d. Don't know.

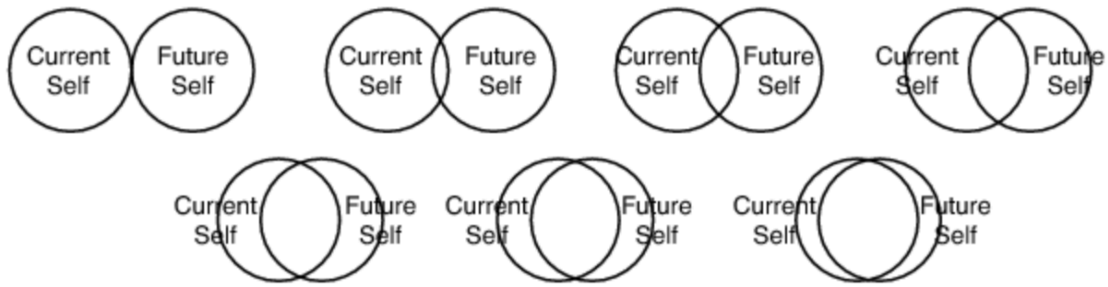
61. Have you dipped into other assets at all in order to pay down your student loans?

a. Yes
b. No
c. I do not have other assets.
d. Don't know.

62. How clearly can you imagine your life at age 80?

a. Not at all clearly
b. Not very clearly
c. Somewhat clearly
d. Quite clearly
e. Extremely clearly

63. How connected do you feel to your future self at age 80? Please select one of the images.



64. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
   a. More than $102
   b. Exactly $102
   c. Less than $102
   d. Do not know

65. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?
   a. More than today
   b. Exactly the same
   c. Less than today
   d. Do not know

66. Do you think that the following statement is true or false? “Buying a single company stock usually provides a safer return than a stock mutual fund.”
   a. True
   b. False
   c. Do not know

67. Have you checked your credit score within the last year?
   a. Yes
   b. No

Sense of self: The next section of questions will help us learn more about your general sense of self.

68. Please imagine a ladder with steps numbered from zero at the bottom to 10 at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand on at this time? Likert scale 0 (worst possible) ---- 10 (best possible)

69. On which step of the ladder do you think you will stand on in about five years from now? Likert scale 0 (worst possible) ---- 10 (best possible)

70. Please answer the following questions about yourself by indicating the extent of your agreement. Be as honest as you can throughout and try not to let your responses to one question influence your response to other questions. There are no right or wrong answers. Response choices: Strongly agree, disagree, neither agree nor disagree, agree, strongly disagree.

a. In uncertain times, I usually expect the best.
b. It's easy for me to relax.
c. If something can go wrong for me, it will.
d. I enjoy my friends a lot.
e. I'm always optimistic about my future.
f. It's important for me to keep busy.
g. Please select "Agree" for this option.
h. I hardly ever expect things to go my way.
i. I don't get upset too easily.
j. I rarely count on good things happening to me.
k. Overall, I expect more good things to happen to me than bad.

71. **Please answer the following questions about yourself by indicating the extent of your agreement. Be as honest as you can throughout and try not to let your responses to one question influence your response to other questions. There are no right or wrong answers.** Response choices: Strongly agree, disagree, neither agree nor disagree, agree, strongly disagree.
    a. I can always manage to solve difficult problems if I try hard enough.
    b. If someone opposes me, I can find the means and ways to get what I want.
    c. It is easy for me to stick to my aims and accomplish my goals.
    d. I am confident that I could deal efficiently with unexpected events.
    e. Thanks to my resourcefulness, I know how to handle unforeseen situations.
    f. I can solve most problems if I invest the necessary effort.
    g. I can remain clam when facing difficulties because I can rely on my coping abilities.
    h. When I am confronted with a problem, I can usually find several solutions.
    i. If I am in trouble, I can usually think of a solution.
    j. I can usually handle whatever comes my way.

About You: The next section of questions will help us learn more about you.

72. **In what year were you born?**
73. **How would you describe your overall health?**
    a. Excellent
    b. Very good
    c. Good
    d. Fair
    e. Poor
74. What is the highest level of education you have completed?
    a. Some high school or less
    b. High school graduate
    c. Some college or Associate's degree
    d. College graduate
    e. Some graduate education
    f. Completed graduate or professional degree (e.g., masters, JD, Ph.D, MD, etc.)
75. **Do you have children?**
    a. **Yes**

b. **No**

76. (If yes to above): How many children do you have?

a. 0
b. 1
c. 2
d. 3
e. 4 or more

77. What are your children's ages? Select all that apply.

a. 0-10 years old
b. 11-18 years old
c. 19-24 years old
d. 25 years or older

78. Are you currently providing care for any of the following? Please check all that apply.

a. Child(ren)
b. Grandchild(ren)
c. Parent(s)
d. Spouse/significant other
e. Sibling(s)
f. Other (please specify)
g. No, I am NOT currently provide financially support to anyone.

79. How often do you provide financial support for any of the following people? (Options: Never, rarely, sometimes, often, always)

a. Child(ren)
b. Grandchild(ren)
c. Parent(s)
d. Spouse(s)
e. Significant other
f. Sibling(s)
g. Other (please specify)

80. What is your gender?

a. Male
b. Female
c. Gender non-conforming

81. With which race/ethnicity do you most closely identify? Please check all that apply.

a. White
b. Black/African American
c. Latino/a
d. Asian
e. American Indian or Alaska Native
f. Native Hawaiian or Other Pacific Islander
g. Multiracial
h. Other
i. Choose not the answer

82. Which of the following best describes your current relationship status?

a. Single never married
b. In a relationship, not living with significant other

c. In a relationship, living with significant other
d. Married
e. Divorced/separated
f. Widowed

83. What is your zip code?

84. Do you own your home?

a. Yes
b. No
c. Don't know

85. (If own your home is not selected): Which of the following best describes your living situation?

a. Rent by myself
b. Rent with spouse/significant other
c. Rent with roommates
d. Live with a parent(s) and don't pay rent
e. Live with a parent(s) and pay rent
f. Live with another family member
g. Other (please describe)

86. Which of the following best describes your home:

a. Single family home or dwelling
b. Condominium or apartment
c. Townhome
d. Mobile home
e. Other (please specify)

87. What is your current employment situation? Please check all that apply

a. Employed full-time
b. Employed part-time
c. Unemployed, looking for work
d. Not employed, not looking for work
e. Student
f. Retired

88. [If they checked any working option] **What is your occupation?**

89. What is your total annual household income before taxes?

a. Less than $25,000
b. $25,000 - $49,999
c. $50,000 - $74,999
d. $75,000 - $99,999
e. $100,000 - $149,999
f. $150,000 or more

90. Are you willing to be contacted in the future about participating in other studies the AgeLab conducts related to student loan debt?

91. Two words I would use to describe my feelings on having student loans are: __________ and _________.

92. Please indicate how much you agree or disagree with the following statement: Completing this questionnaire has made me feel more confident about my ability to

repay my student loans while also save for retirement. Note- wording will likely be changed for this question.

   a. Strongly agree
   b. Disagree
   c. Indifferent
   d. Agree
   e. Strong agree

93. **Please indicate how much you agree or disagree with the following statement: Completing this questionnaire has made me feel more anxious about my ability to repay my student loans while also save for retirement. Note- wording will likely be changed for this question.**
    a. Strongly agree
    b. Disagree
    c. Indifferent
    d. Agree
    e. Strong agree
94. **What is your email address?**
95. **(Question only for non-focus group participants): Would you like to be entered to win a $25 Amazon gift card as a token of our appreciation for your participation?**
    a. Yes
    b. No

For focus group participants: Thank you for completing this online questionnaire. Please notify the researcher that you have finished. The focus group discussion will begin soon.

For non-focus group participants: Thank you for completing this online questionnaire. If you have any questions or concerns about this study or questionnaire, you may contact the MIT AgeLab at mit.agelab2@gmail.com or at 617-253-3506. You may also contact the Chairman of the Committee on the Use of Humans as Experimental Subjects, M.I.T., phone: 617-253-6787.

Appendix D: Focus Group Prompt for Borrowers Ages 25-35

5 mins. Welcome and ground rules for the group

Thank you so much for joining us today. We'll start by introducing ourselves and giving you a sense of how this session is going to go.

- **Goals:** Understand your experiences with student loans, how student loans have affected various aspects of your life, and how having student loans may influence how you think about and plan for the future.
- **Ground Rules:** Be yourself - we want you to be open and honest. We know that talking about student loans (and finances more generally) can have different meanings for different people, so there is no one right or wrong answer or approach in our conversation today - we just want to hear your thoughts, experiences and perspectives.
- **Recording:** We will be recording this session. Please speak one at a time if possible so that we can hear everyone's comments on the audio. These recordings will only be used

for transcription purposes and will not be shared with the public. We will also be recording in the room where you picked up dinner. We do this because often some of the conversations we miss during breaks are the ones that we as researchers most want to hear.

- **Overview:** We will be covering a few topics around how you decided to take on student loans and how your loans interact with various aspects of your life. After a ten-minute break at the mid-point, we will discuss how your loans factor into your general finances and about how you are thinking about retirement and the future . and then discuss will start with discussing how you may be sharing data. So, let's dive in…

- **10 mins. Introductions**
  - 1st round: Name, age, kind of work you are doing now
  - 2nd round: Were your loans for undergrad or grad or both? How much did you take out in loans, how much do you have left?
  - 3rd round: What is the first word that comes to mind for you when you think of your student loans and why?

- **40 mins. Decision generale**
  - Now let's talk about your decision to take on loans. **Think back** to the time before you had student loans:
  - **Think back** to the time before you had student loans… why did you decide to take out student loans? How did you make that decision?
    - Did you weigh the costs or benefits? How?
    - Did you know how much you were taking out? Did your kids know how much you were taking out?
    - Did anyone else in the family previously have student loans or also take out student loans in addition to you? How did that impact your decision?
    - Was there any kind of disagreement in your family about the decision to take on loans?
  - What was the role of family in your decision to take on debt?
      - Parents?
      - Significant others?
      - Children?
      - Professionals?
    - Have your student loans had any effect on relationships with these family members? Or other family members?
    - Since beginning to repay your loans, what kind of conversations (if any) have you had in your family about them?
  - **Parents:**
    - Since taking on student loans, have your family dynamics changed in any way? How?
      - If other family members contributed to the costs of your education, how has your relationship with them changes, if at all, since starting to repay your loans? How? - Also, if family didn't help pay for education costs…

        - Since beginning to repay your loans, what kind of conversations (if any) have you had in your family about them?
        - Did your parents take on loans for you as well? Do you talk about that?
        - Had your parents taken on loans for themselves.
        - As you think about **your own parents aging**, do you think you may need to provide some kind of care for them in the future?
            - Do you think you might need to support them financially?
            - (Follow-up: Does this have anything to do with your or their taking on loans for your education?)
    - **Romantic partners**:
        - Have your loans had any effect on your social and/or romantic relationships?
        - What kinds of effects have they had?
        - How often/what kinds of conversations do you have with your romantic partner(s) about loans? Their loans, your loans?
        - How have you negotiated decisions about spending and saving with your partner in light of your loans?
        - If both people have loans, how do you negotiate whose loans to pay down first?
        - Do loans come up while filing taxes together or separately?
    - Any other comments re: loans and your relationships?

BREAK

- **20 mins. Interaction of student debt with various life domains (25-35 year olds)**
    - Now let's shift gears to talking about other impacts of student loans on your life **now**. We know from existing research that carry student loans can impact people's choices and decisions.
    - How about other effects of your loans:
        - In what ways are your student loans affecting these aspects of your life?
            - Your living situation- where you have chosen to live, or the kind of place you live in, let's say, based on cost?
            - **How you have chosen jobs over time**
                - **Does your employer offer any kind of support re: paying down student loans- benefits, advice, workshops, etc.?**
            - **Saving for retirement**
                - Is anyone here saving for retirement? Yes/no?
                - Does anyone feel like their student loans are acting as a drag on their retirement savings? Or are they totally disconnected? Or somewhere in the middle?
                - When you think about saving for retirement, how do your loans come into the picture?
            - How you are thinking about pursuing further education

            - Major purchases you've considered or have made- buying a car, putting a down payment on a home, or other high-dollar items?
            - Other kinds of debt you have?
    - Any other effects of your loans that we have not covered?
    - **How does it feel to have your loans now compared with when you took them out?**
    - **How often do you think about your student loans?**

- **20 mins. Dealing with debt**
    - Welcome back!
    - We've talked about how loans impact some aspects of your life. Let's talk a bit now about more general aspects of your financial lives.
    - **Financial socialization**
        - How much was money discussed in your home growing up?
        - How did you learn how to manage finances? Who taught you?
    - **What are your main goals these days in regards to your finances in general?**
        - Are your student loans part of these goals?
    - Imagine your life without student loans. If you didn't have a monthly student loan payment, where would that money be going?
    - What are some challenges you encounter in paying your monthly bills?
        - Examples: student loans, credit card debt, payments for something else, making rent, etc.?
        - How do you allocate or prioritize what you pay for every month? As in, how do you decide what to pay for first?
        - Are there some things that you are more inclined to pay in full vs. in part?
    - How do you make decisions about paying for other expenses in light of your loans?
        - How do you decide what amount to pay toward your loans every month?
        - Do you currently have some sort of strategy in deciding how much money to pay toward your loans every month?
    - Where do you go or whom do you talk to when you need advice about how to deal with financial decisions?

- **10 mins. Longevity-planning (25-35 year olds)**
    - Now we are going to transition into talking about retirement and longevity, more generally.
    - Circling back from earlier in our conversation, when you think about saving for retirement, how do your loans come into the picture?
        - From what sources do you expect to draw income in your retirement years?
        - If your employer said that they would either provide a matched retirement savings plan OR contribute to paying down your student loans, which would you choose? Why?
        - How do you picture your level of financial stability in 10 years from now, given the reality of living with your student loans now? Same question for 20 years from now, 50 years?

        - At this rate, when do you expect to retire?
            - What do you picture life being like in retirement?
            - Do you have a plan to reach your retirement goals?
    - Amidst other financial obligations you have (such as paying down loans) how much would you say saving toward retirement is a priority for you?
    - If you have a child or children or picture having children in the future, how would you approach paying for their higher education?
        - That they pay for it through loans?
        - That you pay for it, maybe by taking on more loans?
        - Or something else?

- **15 mins. Assessment of decision to take on loans**
    - As we wrap up, we have a few final questions for the group.
    - Would you say it was worth it for you to take out your student loans? Why/why not?
    - Now, at the end of this discussion, what is the first word that comes to mind for you when you think of your student loans and why?

- **5 mins. Conclusion + participants complete follow-up**
    - Thank you very much for participating in today's discussion. Before you leave, please complete this brief follow-up so that we can learn about your experience with the group. Please also look for three more emails from us- one that will come in a week from now, the next that will come in a month from now, and the final that will come in two months from now. These will be very short online surveys that will ask about some of the topics we've covered today. You are by no means required to take those surveys but we would highly appreciate your participation. And you can enter to win an Amazon gift card! The more follow-up surveys you take, the higher your chances are of getting a gift card. On your way out, please give us your completed payment form. You can expect a check in the mail within about two weeks time. Thank you again!

Appendix E: Focus Group Prompt for Borrowers Ages 36-50

5 mins. Welcome and ground rules for the group

Thank you so much for joining us today. We'll start by introducing ourselves and giving you a sense of how this session is going to go.

- **Goals:** Understand your experiences with student loans, how student loans have affected various aspects of your life, and how having student loans may influence how you think about and plan for the future.
- **Ground Rules:** Be yourself - we want you to be open and honest. We know that talking about student loans (and finances more generally) can have different meanings for different people, so there is no one right or wrong answer or approach in our conversation today - we just want to hear your thoughts, experiences and perspectives.

- **Recording:** We will be recording this session so that we can review tonight's discussion later. Please speak one at a time if possible so that we can hear everyone's comments on the audio. These recordings will only be used for transcription purposes and will not be shared with the public. We will also be recording in the room where you picked up dinner. We do this because often some of the conversations we miss during breaks are the ones that we as researchers most want to hear.
- **Overview:** We will be covering a few topics around how you decided to take on student loans and how your loans interact with various aspects of your life. After a ten-minute break at the mid-point, we will discuss how your loans factor into your general finances and about how you are thinking about retirement and the future . and then discuss will start with discussing how you may be sharing data. So, let's dive in…

- **10 mins. Introductions**
  - 1st round: Name, age, kind of work you are doing now
  - 2nd round: Were your loans for undergrad or grad or both? How much did you take out in loans, how much do you have left?
  - 3rd round: What is the first word that comes to mind for you when you think of your student loans?

- **20 mins. Decision to take on debt**
  - Now let's talk about your decision to take on loans. **Think back** to the time before you had student loans:
  - Why did you decide to take out student loans? How did you make that decision?
    - Did you weigh the costs or benefits? How?
    - Did you know how much you were taking out?
    - Did you talk to anyone about the decision? Who?
      - Professionals?
      - Family members?
    - What was the role of family in your decision to take on debt?
      - Was taking on student loans a result of your family's financial situation in any way?
      - Did anyone else in your family have student loans when you took out loans? How did that affect your decision to take out your loans?
      - Was there any kind of disagreement in your family about the decision to take on loans?

    - Did anyone in your family contribute to costs of your education either by paying directly to the college or by taking on loans?
        - What kinds of support did they provide?
        - Did your family make any stipulations about support for payment of your loans? Examples: having a particular major, needing to graduate, maintaining good grades, etc.
        - Did anyone in your family also take on loans for you to go to college? Who? How did those conversations go?

- **20 mins. Interaction of student debt with various life domains (25-35 year olds)**
  - Now let's shift gears to talking about the impact of student loans on your life **now**. We know from existing research that carry student loans can impact people's choices and decisions. Today, let's start by focusing on the impact of student loans on your relationships.
    - Family involved at the point of taking on loans:
      - Have your student loans had any effect on relationships with other family members - parents, grandparents, siblings, etc.?
      - Since taking on student loans, have your family dynamics changed in any way? How?
        - If other family members contributed to the costs of your education, how has your relationship with them changes, if at all, since starting to repay your loans? How? - Also, if family didn't help pay for education costs…
      - Since beginning to repay your loans, what kind of conversations (if any) have you had in your family about them?
    - Children:
      - Do you have kids?
        - Do your kids know that you have loans?
        - How aware do you think your kids are of your financial obligations?
        - Have you had conversations with your kids yet about their going to college? If not, how you are thinking about (or planning for) their going to college?
      - Even if you don't have kids….
        - If you have a child or children or picture having children in the future, how would you approach paying for their higher education?
          - That they pay for it through loans?
          - That you pay for it, maybe by taking on more loans?
          - Or something else?
    - Romantic partners:
      - Have your loans had any effect on your social and/or romantic relationships?
      - What kinds of effects have they had?
      - How often/what kinds of conversations do you have with your romantic partner(s) about loans? Their loans, your loans?
      - How have you negotiated decisions about spending and saving with your partner in light of your loans?
      - If both people have loans, how do you negotiate whose loans to pay down first?
    - Friends: Any effect on relationships with friends?
      - Resentful of friends, colleagues, or other people in your life who do not have student loans?

            - Socialize more/less because you cannot afford to do some things that others might
            - Other effects on relationships with friends?
    - o How about other effects of your loans:
        - ▪ How often do you think about your student loans?
        - ▪ In what ways are your student loans affecting these aspects of your life?
            - Your living situation- where you have chosen to live, or the kind of place you live in, let's say, based on cost?
            - How you have chosen jobs over time
            - How you are thinking about pursuing further education
            - Major purchases you've considered or have made- buying a car, putting a down payment on a home, or other high-dollar items?
            - Other kinds of debt you have?
    - o Before we take a ten-minute break, are there any other effects of your loans that we have not covered?

BREAK

- **20 mins. Dealing with debt**
    - o Welcome back!
    - o We've talked about how loans impact some aspects of your life. Let's talk a bit now about more general aspects of your financial lives.
    - o Imagine your life without student loans. If you didn't have a monthly student loan payment, where would that money be going?
    - o More generally, what are your main goals these days in regards to your finances in general?
        - ▪ Are your student loans part of these goals?
    - o What are some challenges you encounter in paying your monthly bills?
        - ▪ Examples: student loans, credit card debt, payments for something else, making rent, etc.?
        - ▪ How do you allocate or prioritize what you pay for every month? As in, how do you decide what to pay for first?
        - ▪ Are there some things that you are more inclined to pay in full vs. in part?
    - o Do you have any sort of budgeting system you use to organize your expenses?
    - o How do you make decisions about paying for other expenses in light of your loans?
        - ▪ How do you decide what amount to pay toward your loans every month?
        - ▪ Do you currently have some sort of strategy in deciding how much money to pay toward your loans every month?
    - o Where do you go or whom do you talk to when you need advice about how to deal with financial decisions?

- **20 mins. Retirement and longevity-planning (25-35 year olds)**
    - o Now we are going to transition into talking about retirement and longevity, more generally.
    - o Is anyone here saving for retirement?

        - If yes…
            - How?
        - If no…
            - Why not?
    - When you think about saving for retirement, how do your loans come into the picture?
    - Amidst other financial obligations you have (such as paying down loans) how much would you say saving toward retirement is a priority for you?
    - If your employer said that they would either provide a matched retirement savings plan OR contribute to paying down your student loans, which would you choose? Why?
    - How do you picture your level of financial stability in 10 years from now, given the reality of living with your student loans now? Same question for 20 years from now, 50 years?
    - At this rate, when do you expect to retire?
        - What do you picture life being like in retirement?
        - Do you have a plan to reach your retirement goals?
    - Any idea when you expect to start collecting Social Security benefits? (for 51+ group)
    - As you think about your own parents aging, do you think you may need to provide some kind of care for them in the future?
        - Do you think you might need to support them financially?
        - (Follow-up: Does this have anything to do with your or their taking on loans for your education?)

- **15 mins. Assessment of decision to take on loans**
    - As we wrap up, we have a few final questions for the group…
    - How does it feel to have your student loans now compared to when you first took them out?
    - Would you say it was worth it for you to take out your student loans? Why/why not?
    - Thinking back again to the time before you took out loans, what advice would you give yourself about paying for college?
    - Now, at the end of this discussion, what is the first word that comes to mind for you when you think of your student loans?

- **5 mins. Conclusion + participants complete follow-up**
    - Thank you very much for participating in today's discussion. Before you leave, please complete this brief follow-up so that we can learn about your experience with the group. On your way out, please give us your completed payment form. Thank you!

Appendix F: Focus Group Prompt for Borrowers Ages 51+ with Loans for Themselves

5 mins. Welcome and ground rules for the group

Thank you so much for joining us today. We'll start by introducing ourselves and giving you a sense of how this session is going to go.

- **Goals:** Understand your experiences with student loans, how student loans have affected various aspects of your life, and how having student loans may influence how you think about and plan for the future.
- **Ground Rules:** Be yourself - we want you to be open and honest. We know that talking about student loans (and finances more generally) can have different meanings for different people, so there is no one right or wrong answer or approach in our conversation today - we just want to hear your thoughts, experiences and perspectives.
- **Recording:** We will be recording this session so that we can review tonight's discussion later. Please speak one at a time if possible so that we can hear everyone's comments on the audio. These recordings will only be used for transcription purposes and will not be

shared with the public. We will also be recording in the room where you picked up dinner. We do this because often some of the conversations we miss during breaks are the ones that we as researchers most want to hear.

- **Overview:** We will be covering a few topics around how you decided to take on student loans and how your loans interact with various aspects of your life. After a ten-minute break at the mid-point, we will discuss how your loans factor into your general finances and about how you are thinking about retirement and the future . and then discuss will start with discussing how you may be sharing data. So, let's dive in…

- **10 mins. Introductions**
    - 1st round: Name, age, kind of work you are doing now
    - 2nd round: Who were your loans for? Were they for undergrad or grad or both?
    - 3rd round: How much did you take out in loans, how much do you have left?
    - 4th round: What is the first word that comes to mind for you when you think of carrying these student loans?

- **20 mins. Decision to take on debt**
    - Now let's talk about your decision to take on loans. **Think back** to the time before you had student loans:
    - Why did you decide to take out student loans? How did you make that decision?
        - Did you weigh the costs or benefits? How?
        - Did you know how much you were taking out? Did your kids know how much you were taking out?
        - Did you talk to anyone about the decision? Who?
            - Children?
            - Professionals?
            - Family members? Parents, siblings (who also paid for kids' college?), etc.
        - What was the role of family in your decision to take on debt?
            - Was taking on student loans a result of your family's financial situation in any way?
            - Did anyone else in your family have student loans when you took out loans? How did that affect your decision to take out your loans?
            - Was there any kind of disagreement in your family about the decision to take on loans?
            - Did you have conversations with your parents (or siblings?) about taking on loans for your kids?
        - Did anyone in your family (maybe your parents?) contribute to costs of your education either by paying directly to the college or by taking on loans?
            - What kinds of support did they provide?
            - Did your family make any stipulations about support for payment of your loans? Examples: having a particular major, needing to graduate, maintaining good grades, etc.

            - Did anyone in your family also take on loans for you to go to college? Who? How did those conversations go?

- **20 mins. Interaction of student debt with various life domains (25-35 year olds)**
    - Now let's shift gears to talking about the impact of student loans on your life **now**. We know from existing research that carry student loans can impact people's choices and decisions. Today, let's start by focusing on the impact of student loans on your relationships.
        - Family involved at the point of taking on loans:
            - Have your student loans had any effect on relationships with other family members - parents, siblings, children, etc.?
            - Since taking on student loans, have your family dynamics changed in any way? How?
                - If other family members contributed to the costs of your/ child's education, how has your relationship with them changes, if at all, since starting to repay your loans? How? - Also, if family didn't help pay for education costs…
            - Since beginning to repay your loans, what kind of conversations (if any) have you had in your family about them?
        - Children:
            - Do you have kids?
                - Gauging nature of the relationship…
                - How did you plan (or not plan) for paying for multiple kids' college educations?
                - Why taking on loan vs. co-signing? How did that decision come to be? Were you advised one way or the other?
                - Do you think it was worth it for you take out the loans given how your kids are doing now or what they are up to?
                - How aware are your kids of the loans you took out for them?
                - How much of a sacrifice was it to take out loans for children?
                    - Do they know much of a sacrifice this is for you?
                - What kinds of conversations have you had and do you have about these loans?
                - What kind of expectations do you have for your kids based on the loans you took out for them?
                - Some kind of agreement about what it means to have these loans?
                - Are you providing your kids with any other financial support or in-kind support (kids living at home, grandparents providing childcare)?
        - Romantic partners:
            - Have your loans had any effect on your social and/or romantic relationships?
            - What kinds of effects have they had?

            - How often/what kinds of conversations do you have with your romantic partner(s) about loans? Their loans, your loans?
            - How have you negotiated decisions about spending and saving with your partner in light of your loans?
            - If both people have loans, how do you negotiate whose loans to pay down first?
        - Friends: Any effect on relationships with friends?
            - Resentful of friends, colleagues, or other people in your life who do not have student loans?
            - Socialize more/less because you cannot afford to do some things that others might
            - Other effects on relationships with friends?
    - How about other effects of your loans:
        - How often do you think about your student loans?
        - In what ways are your student loans affecting these aspects of your life?
            - Your living situation- where you have chosen to live, or the kind of place you live in, let's say, based on cost?
            - How you have chosen jobs over time
            - How you are thinking about pursuing further education
            - Major purchases you've considered or have made- buying a car, putting a down payment on a home, or other high-dollar items?
            - Other kinds of debt you have?
    - Before we take a ten-minute break, are there any other effects of your loans that we have not covered?

BREAK

- **20 mins. Dealing with debt**
    - Welcome back!
    - We've talked about how loans impact some aspects of your life. Let's talk a bit now about more general aspects of your financial lives.
    - Financial socialization:
        - People have different ways of managing money. Where do you fall on the spectrum of planful to winging it. How did you become that way?
        - How did you learn how to manage your finances?
        - Did you teach your kids anything about managing finances? Did your parents teach you? Or someone else like a spouse maybe?
    - Imagine your life without student loans. If you didn't have a monthly student loan payment, where would that money be going?
    - More generally, what are your main goals these days in regards to your finances in general?
        - Are your student loans part of these goals?
    - What are some challenges you encounter in paying your monthly bills?
        - Examples: student loans, credit card debt, payments for something else, making rent, etc.?

        - How do you allocate or prioritize what you pay for every month? As in, how do you decide what to pay for first?
        - Are there some things that you are more inclined to pay in full vs. in part?
    - Do you have any sort of budgeting system you use to organize your expenses?
    - How do you make decisions about paying for other expenses in light of your loans?
        - How do you decide what amount to pay toward your loans every month?
        - Do you currently have some sort of strategy in deciding how much money to pay toward your loans every month?
    - Where do you go or whom do you talk to when you need advice about how to deal with financial decisions?

- **20 mins. Retirement and longevity-planning (25-35 year olds)**
    - Now we are going to transition into talking about retirement and longevity, more generally.
    - Is anyone here saving for retirement?
        - If yes…
            - How?
        - If no…
            - Why not?
    - When you think about saving for retirement, how do your loans come into the picture?
    - Amidst other financial obligations you have (such as paying down loans) how much would you say saving toward retirement is a priority for you?
    - If your employer said that they would either provide a matched retirement savings plan OR contribute to paying down your student loans, which would you choose? Why?
    - How do you picture your level of financial stability in 10 years from now, given the reality of living with your student loans now? Same question for 20 years from now, 50 years?
    - At this rate, when do you expect to retire?
        - What do you picture life being like in retirement?
        - Do you have a plan to reach your retirement goals?
    - Any idea when you expect to start collecting Social Security benefits? (for 51+ group)
    - As you think about your own parents aging, do you think you may need to provide some kind of care for them in the future?
        - Do you think you might need to support them financially?
        - (Follow-up: Does this have anything to do with your or their taking on loans for your education?)

- **15 mins. Assessment of decision to take on loans**
    - As we wrap up, we have a few final questions for the group…
    - How does it feel to have your student loans now compared to when you first took them out?

- Would you say it was worth it for you to take out your student loans? Why/why not?
- Thinking back again to the time before you took out loans, what advice would you give yourself about paying for college?
- Now, at the end of this discussion, what is the first word that comes to mind for you when you think of your student loans?

- **5 mins. Conclusion + participants complete follow-up**
  - Thank you very much for participating in today's discussion. Before you leave, please complete this brief follow-up so that we can learn about your experience with the group. On your way out, please give us your completed payment form. Thank you!

Appendix G: Focus Group Prompt for Borrowers Ages 51+ with Loans for Children

5 mins. Welcome and ground rules for the group

Thank you so much for joining us today. We'll start by introducing ourselves and giving you a sense of how this session is going to go.

- **Goals:** Understand your experiences with student loans, how student loans have affected various aspects of your life, and how having student loans may influence how you think about and plan for the future.
- **Ground Rules:** Be yourself - we want you to be open and honest. We know that talking about student loans (and finances more generally) can have different meanings for different people, so there is no one right or wrong answer or approach in our conversation today - we just want to hear your thoughts, experiences and perspectives.
- **Recording:** We will be recording this session so that we can review tonight's discussion later. Please speak one at a time if possible so that we can hear everyone's comments on the audio. These recordings will only be used for transcription purposes and will not be shared with the public. We will also be recording in the room where you picked up dinner. We do this because often some of the conversations we miss during breaks are the ones that we as researchers most want to hear.
- **Overview:** We will be covering a few topics around how you decided to take on student loans and how your loans interact with various aspects of your life. For the first half of this session, we will talk about how you made the decision to take on student loans and how your loans affect some of your relationships now. After a short break at the mid-point, we will discuss how your loans factor into other decisions you make. your general finances, and about how you are thinking about the future with these student loans . So, let's dive in…

- **10 mins. Introductions**
  - 1st round: Name, age, kind of work you are doing now
  - 2nd round: Who were your loans for? Were they for undergrad or grad or both?
  - 3rd round: How much did you take out in loans, how much do you have left?

- 4th round: What is the first word that comes to mind for you when you think of carrying these student loans?

- **35 mins. Decision to take on debt**
  - **Think back** to the time before you had student loans… why did you decide to take out student loans? How did you make that decision?
    - **Then:**
      - What kind of conversations do you remember having in the family about paying for college?
      - Between parents:
        - How did you plan (or not plan) for paying for multiple kids' college educations?
        - Did you (or you and your spouse) weigh the costs or benefits? How?
        - Why taking on loan vs. co-signing? How did that decision come to be? Were you advised one way or the other?
        - Did anyone else in the family previously have student loans or also take out student loans? How did that impact your decision?
      - What kinds of conversations did you have with your child at the time about paying for college?
        - Taking on loan vs. co-signing?
        - Weighing costs and benefits
        - Do your kids know…
          - How much you took out for them?
          - How much of a sacrifice was it to take out loans for children?
        - What kind of expectations did you have and/or set for your kids based on the loans you took out for them?
      - At the time, was there any kind of disagreement in your family (maybe with your spouse, parents, and/or children) about the decision to take on loans?
    - **Now:**
      - Since beginning to repay the student loans, what kind of conversations (if any) have you had in your family about them:
          - With child you took on loans for
          - With other kids that you didn't take on loans for
          - With spouses or former spouses
            - How often/what kinds of conversations do you have with your romantic partner(s) about loans?
            - How have you negotiated decisions about spending and saving with your partner in light of your loans?
          - Parents

            - Do your kids know much of a sacrifice this loan still is for you?
            - Are you providing your kids with any other financial support or in-kind support (kids living at home, grandparents providing childcare)?
            - Have your student loans had any effect on relationships with these family members? Or other family members?
            - Do you think it was worth it for you take out the loans given how your kids are doing now or what they are up to?
    - **Any other comments re: loans and your relationships?**
        - **How about with your parents re: caregiving:** As you think about **your own parents aging**, are you currently (or do you think you may need in the future) to provide some kind of care for them?
            - Do you think you might need to support them financially?
            - What do the student loans have to do with your ability or even willingness to provide care?

- **15 mins. Other effects of loans**
    - How about other effects of your loans on your life now:
        - In what ways are your student loans affecting these aspects of your life?
            - Your living situation- where you have chosen to live, or the kind of place you live in, let's say, based on cost?
            - How you have chosen jobs over time
            - How you are thinking about pursuing further education
            - Major purchases you've considered or have made- buying a car, putting a down payment on a home, or other high-dollar items?
            - Paying down other kinds of debt that you have
            - Your social life/friendships?
            - **Saving for retirement**
                - Is anyone here saving for retirement? Yes/no?
                - Does anyone feel like their student loans are acting as a drag on their retirement savings? Or are they totally disconnected? Or somewhere in the middle?
                - Amidst other financial obligations you have (such as paying down loans) how much would you say saving toward retirement is a priority for you?
                - When you think about saving for retirement, how do your loans come into the picture?
            - Any other effects of your loans that we have not covered?
    - How does it feel to have your student loans now compared to when you first took them out?

BREAK

- **15 mins**. Financial socialization

- People have different ways of managing money. Where do you fall on the spectrum of planful to winging it? How did you become that way?
- How did you learn how to manage your finances?
- Did you teach your kids about managing finances? Are you still teaching now? How?

- **25 mins. Dealing with debt**
  - We've talked about how loans impact some aspects of your life. Let's talk a bit now about more general aspects of your financial lives.
  - More generally, what are your main goals these days in regards to your finances in general?
    - Are your student loans part of these goals?
  - Imagine your life without student loans. If you didn't have a monthly student loan payment, where would that money be going?
  - **Retirement**
    - How do you picture your level of financial stability in 10 years from now, given the reality of living with your student loans now? Same question for 20 years from now?
    - At this rate, when do you expect to retire?
      - What do you picture life being like in retirement?
      - Do you have a plan to reach your retirement goals?
    - From what sources do you expect to draw income in your retirement years?
    - Any idea when you expect to start collecting Social Security benefits? (for 51+ group)
    - If your employer said that they would either provide a matched retirement savings plan OR contribute to paying down your student loans, which would you choose? Why?
    - Where do you go or whom do you talk to when you need advice about how to deal with financial decisions?
    - Does your employer offer any kind of support re: paying down student loans- benefits, advice, workshops, etc.?
    - Other questions:
      - What are some challenges you encounter in paying your monthly bills?
        - Examples: student loans, credit card debt, payments for something else, making rent, etc.?
        - How do you allocate or prioritize what you pay for every month? As in, how do you decide what to pay for first?
        - Are there some things that you are more inclined to pay in full vs. in part?
      - Do you have any sort of budgeting system you use to organize your expenses?
      - How often do you think about your loans?
      - How do you make decisions about paying for other expenses in light of your loans?

        - How do you decide what amount to pay toward your loans every month?
        - Do you currently have some sort of strategy in deciding how much money to pay toward your loans every month?

- **10 mins. Assessment of decision to take on loans**
    - As we wrap up, we have a few final questions for the group…
    - Would you say it was worth it for you to take out your student loans? Why/why not?
    - Thinking back again to the time before you took out loans, what advice would you give yourself about paying for your child's college education?
    - Now, at the end of this discussion, what is the first word that comes to mind for you when you think of the student loans you have?

- **5 mins. Conclusion + participants complete follow-up**
    - Thank you very much for participating in today's discussion. Before you leave, please complete this brief follow-up so that we can learn about your experience with the group. On your way out, please give us your completed payment form. Thank you!