

Who is the modern borrower?

Insights from the 2024 Student Financial Wellness Survey

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Introduction

The landscape of postsecondary education and training is constantly evolving. This is evident, for example, in the demographic composition of the student body. According to the U.S. Department of Education, nearly three-quarters of college students are “non-traditional”, a federal definition that includes those who delayed enrollment after high school, are employed full time, and/or have dependents.¹ As stakeholders explore new policies and regulations for higher education, the conversation must be grounded in the lived experience of these students and the realities of the 21st century workforce. At Trellis Strategies, we center our understanding of student experience around the Modern Learner, a framework

that acknowledges the multiple identities—parent, worker, community member, spouse—that students carry throughout a career-long pursuit of education and training.

This spotlight brief amplifies the voices of modern learners through five key findings from a qualitative analysis of over 14,000 individual write-in responses from current students.² In Trellis’ Fall 2024 Student Financial Wellness Survey (SFWS), administered at 55 two-year institutions and 49 four-year institutions across the country,³ respondents reflected on why they had taken out student loans. These students’ stories, shared in their own words, provide insight into the daily lives and academic experiences of modern learners through the lens of their borrowing behavior.

Student Stories

Students increasingly engage in non-linear education pathways, pursuing multiple postsecondary credentials over time. For example, a two-year student responding to the SFWS described how they had already earned a four-year degree but had returned to school to upskill in their career with a two-year credential. These returning students often have fewer college financing options compared to their first time in college peers.

In spite of the challenges some students have faced with prior credentials, most undergraduates (73 percent of SFWS respondents) think the cost of college is a good investment. Eighty-four percent agree that a college degree will provide them with a higher quality of life.

[My bachelor's] degree did not qualify me to work for a decent salary, so I am now back in school.

Student at private two-year institution



Modern borrowers balance employment, caregiving, and other life responsibilities that shape their college choices. One parent responding to the 2024 SFWS described the trade-offs between going to school, working full time, and taking out student loans. This student ultimately chose to prioritize education by decreasing their work hours, in the hopes that their credential would help them provide a better future for their children.

The stress of working full-time to support my family plus going to school full-time was too much. I quit my job so that I could focus on school, and we are trying to live on my student loans while I work part-time. My children are still young, and I hope that they won't really remember how lean our resources are right now. I hope that when I finish school, I'll be able to give them a good life.

Student at public two-year institution



Nationally, around one in five college students are parents, and 77 percent work while enrolled.⁴ These commitments can limit the time students have available for school, with over one-third of all 2024 SFWS respondents reporting that they spent at least 40 hours per week on employment and/or caregiving responsibilities combined. In contrast with the traditional view of college attendees as “students first”, modern learners regularly negotiate multiple different identities and priorities, weighing the opportunity costs and benefits of education in relation to larger life goals.

Basic living expenses comprise a growing portion of students' budgets. As the overall cost of living rises, students are increasingly concerned about basic needs such as food, housing, childcare, and transportation. Around half of all 2024 SFWS respondents (including two-thirds of loan borrowers) worried about being able to pay their monthly expenses. For example, one student loan borrower who had moved from a rural town into the city to pursue their four-year degree explained how the higher living costs, especially for childcare, was one factor that necessitated their decision to take out loans for college.

I come from a rural small town in [state]. My student loans [...] help subsidize the increased cost of living in the [college city] area with my family of four. For example, childcare costs double what it was in our former town (\$1000/month), but we were declined [institutional] childcare assistance because our child is in Pre-K with the [city school system].

Student at public four-year institution



Ultimately, these high expenses can result in financial insecurity. Forty-four percent of 2024 SFWS respondents reported experiencing indicators of food insecurity during the 30 days prior to the survey. Over two-thirds reported running out of money at least once in 2024, and many reported using consumer debt products such as credit cards and Buy Now, Pay Later services.

Traditional financial aid isn't always aligned with the modern borrowers' college journey. Loan borrowers in the SFWS sometimes discussed how their financial aid options were limited by lifetime limits and other restrictions on grant aid. The student highlighted here had used up the lifetime limit on Pell Grants (12 full-time semesters). Since this student also reported encountering limits on federal loans, they have a higher likelihood of relying on private loans—which may have less favorable interest and repayment terms—in the future.

While Title IV programs like Pell and Direct Loans were designed to support a linear path to graduation, today's students often transfer between multiple colleges, take breaks in their education to work, or return for a second credential as part of a career change. Furthermore, key expenses like housing and childcare are not always covered by institutional and private scholarships.

I ran out of Pell Grants in either 2020 or 2021 due to [them] being used by other colleges I attended in the past. Student loans were the only way to pay for the rest of my schooling until I ran out of both subsidized and unsubsidized student loans.



Student at public four-year institution

Borrowers feel they have “no choice” but to take out student loans. While describing the financial constraints that contributed to their student loan borrowing, students frequently used phrases like “it’s the only way” and “I didn’t have a choice”. Qualitative analysis highlighted this lack of agency as one of the most common themes in borrowers’ reflections about their loans, especially among students at four-year institutions. In a less frequent but related set of themes, some borrowers explained that their decision to take out student loans was driven by misconceptions

I have been on my own financially my whole life... The loans helped me pay my bills and be able to go to school. Without them I literally would not be in school at all.



Student at public four-year institution

about financial aid, lack of financial literacy, and/or pressure from mentors. These stories highlight a need for improved counseling about college financing that empowers students to make well-informed, confident choices about their investment in education.

I wasn't aware that you could do payment plans instead of paying in full. My high school told me to fill out FASFA. I thought it was the only way to pay for school.



Student at public two-year institution

Conclusion

Modern student loan borrowers often juggle multiple financial commitments outside of school, impacting their needs and goals surrounding education. Many of these learners come to college as workers seeking to upskill and reskill in their careers, and their return on investment is shaped by opportunity cost, basic needs (in)security, and quality of life for their family. A modern approach to college financing policy must take these realities into account, providing today’s workforce participants with the resources necessary to pursue a lifelong journey of education and training.



For more first-hand insights from student borrowers, download the report from Trellis Strategies: [“A step forward toward brighter opportunities”: Learners’ perspectives on student loan borrowing.](#)

Recent Trellis Strategies publications

Students Under Pressure: Aid Reductions and Unstable Employment

Mentzer, L. (2026, March). Students Under Pressure: Aid Reductions and Unstable Employment. Trellis Strategies. <https://www.trellisstrategies.org/research-studies/students-under-pressure-aid-reductions-and-unstable-employment/>

Invisible on Campus: The Student Loneliness Crisis

Cornett, A. (2026, February). Invisible on Campus: The Student Loneliness Crisis. Trellis Strategies. <https://www.trellisstrategies.org/research-studies/invisible-on-campus-the-student-loneliness-crisis/>

Student Financial Wellness Survey Report: Online Learners

Schuetz, A., Fletcher, C., Cornett, A., and Ashton, B. (2026, January). Student Financial Wellness Survey Report: Online learners. Trellis Strategies. <https://www.trellisstrategies.org/research-studies/student-financial-wellness-survey-report-online-learners/>

References

¹ U.S. Government Accountability Office. (2018, December). Food insecurity: Better information could help eligible college students access federal food assistance benefits (Report to Congressional Requesters GAO-19-95). <https://www.gao.gov/products/gao-19-95>

² For more information about the qualitative study, see: Plumb, M. H. (2026, May). "A step forward toward brighter opportunities": Learners' perspectives on student loan borrowing. Trellis Strategies. <https://www.trellisstrategies.org/research-studies/a-step-forward-toward-brighter-opportunities-learners-perspectives-on-student-loan-borrowing/>

³ Fletcher, C., Cornett, A., Plumb, M. H., & Ashton, B. (2025, April). Student Financial Wellness Survey report: Fall 2024. Trellis Strategies. <https://www.trellisstrategies.org/research-studies/student-financial-wellness-survey-fall-2024-results/>

⁴ 2019-20 National Postsecondary Student Aid Study (NPSAS:20), <https://nces.ed.gov/surveys/npsas/>

About Trellis Strategies

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