

“A step forward toward brighter opportunities”: Learners’ perspectives on student loan borrowing

By May Helena Plumb, PhD
May 2026

About Trellis Strategies

Trellis Strategies is a leading strategic nonprofit research and technical assistance firm focused on advancing postsecondary education and strengthening the workforce. Our commitment is to provide unparalleled insights into the modern learner experience, spanning from application through graduation. Leveraging over four decades of experience in serving higher education institutions and assisting students in navigating intricate processes, Trellis Strategies' dedicated team possesses the knowledge, insight, and expertise to empower organizations to turn data into impactful action and tangible results.

As experts in gathering and analyzing both local and national data, we identify opportunities and provide scalable, tailored solutions for our partners. Our approach involves the transformation of institutions through the enhancement of the learner experience leading to higher enrollment yields, retention rates, and improved student post-graduation outcomes.

Guided by our mission, we navigate the non-linear landscape of postsecondary education, assisting institutions in adapting policies and programs to accommodate diverse learner journeys. By dismantling barriers in policy and processes, we aim to enhance learner outcomes and rebuilding trust in the credentialing process. We are dedicated to the belief that education serves as the cornerstone for unlocking new opportunities, fostering individual economic mobility, and growing community prosperity. For more information, visit our website: www.trellisstrategies.org/about-us/

About the Student Financial Wellness Survey

The Student Financial Wellness Survey (SFWS) is a self-reported, online survey that documents the financial wellbeing and success indicators of postsecondary students across the nation. The SFWS was designed and implemented by Trellis Strategies, starting in 2018. Since then, 4.6 million students have been surveyed at 341 institutions in 37 states. For more information about how to participate in future implementations of the SFWS, please contact Trellis Strategies at surveys@trellisstrategies.org.

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Want to participate in the Fall 2026 implementation of the SFWS?

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Executive Summary

Student loans—and college financing in general—have been the subject of numerous media debates and regulatory changes during the past decade,¹ as policymakers, college administrators, and learners assess the costs and benefits of postsecondary credentials.² In the midst of this shifting landscape, stakeholders should pay close attention to learners' experiences with student loans and other forms of financial aid.

This report examines the reasoning behind current student borrowers' decisions to take out loans, drawing on responses from Trellis Strategies' Student Financial Wellness Survey (SFWS), administered in the fall of 2024 to current students at 55 two-year institutions and 49 four-year institutions across the country. Respondents who indicated they had used student loans to pay for college were asked to briefly explain why they had taken out their loans. Trellis Strategies analyzed over 14,000 write-in responses to this question, gaining insights into not only what expenses students cover with loans, but also the financial circumstances that surround their borrowing and their perspective on the college financing process. Survey responses from two-year and four-year students are disaggregated to illuminate key differences in borrowing and other financial behavior between these two groups of learners.

HIGH RATES OF FINANCIAL INSECURITY AND A COMPLEX WEB OF NON-ACADEMIC OBLIGATIONS LEAVE STUDENTS WITH FEW OTHER WAYS TO FINANCE THEIR EDUCATION.

Key Findings:



With the rising sticker price of tuition and fees, many students feel they have no choice but to take out loans. High academic costs are compounded by the high cost of living, with modern learners frequently caring for children and providing financial support to other family members.



Modern learners report challenges with accessing grant-based financial aid. Some respondents had transferred between multiple colleges, taken breaks in their education to work, or returned to college for a second credential as part of a career change. These experiences meant that they weren't always able to access Pell Grants and other sources of aid which were designed to support a more linear path to graduation.



High rates of financial insecurity and a complex web of non-academic obligations leave students with few other ways to finance their education. Student loan borrowers report low emergency funds, high consumer debt, limited outside support, and time poverty that restricts their ability to work for pay.



Despite these challenges, most respondents to the SFWS believe that college is a worthwhile investment. The stories highlighted throughout this report speak to modern learners' dedication to their education in the face of numerous barriers.



Financial advising, clear communication, and robust support systems can all play a role in bolstering student success. By understanding these borrowers through their own words, stakeholders will be better prepared to support modern learners in choosing an academic pathway, attaining a credential of value, and fulfilling their workforce goals.



About the Data: Learners report on their use of student loans

In Fall 2024, over 53,000 undergraduates at 104 institutions responded to Trellis' Student Financial Wellness Survey (SFWS), an annual survey that provides a snapshot of student wellness, including topics such as paying for college, basic needs security, and use of credit.³ (For more information about the survey, including respondent characteristics, see the appendix.) In this study, Trellis researchers leveraged SFWS data to investigate learners' use of loans by analyzing over 14,000 personal reflections shared by those who had taken out student loans and comparing the survey responses of borrowers to non-borrowers.

How students pay for college

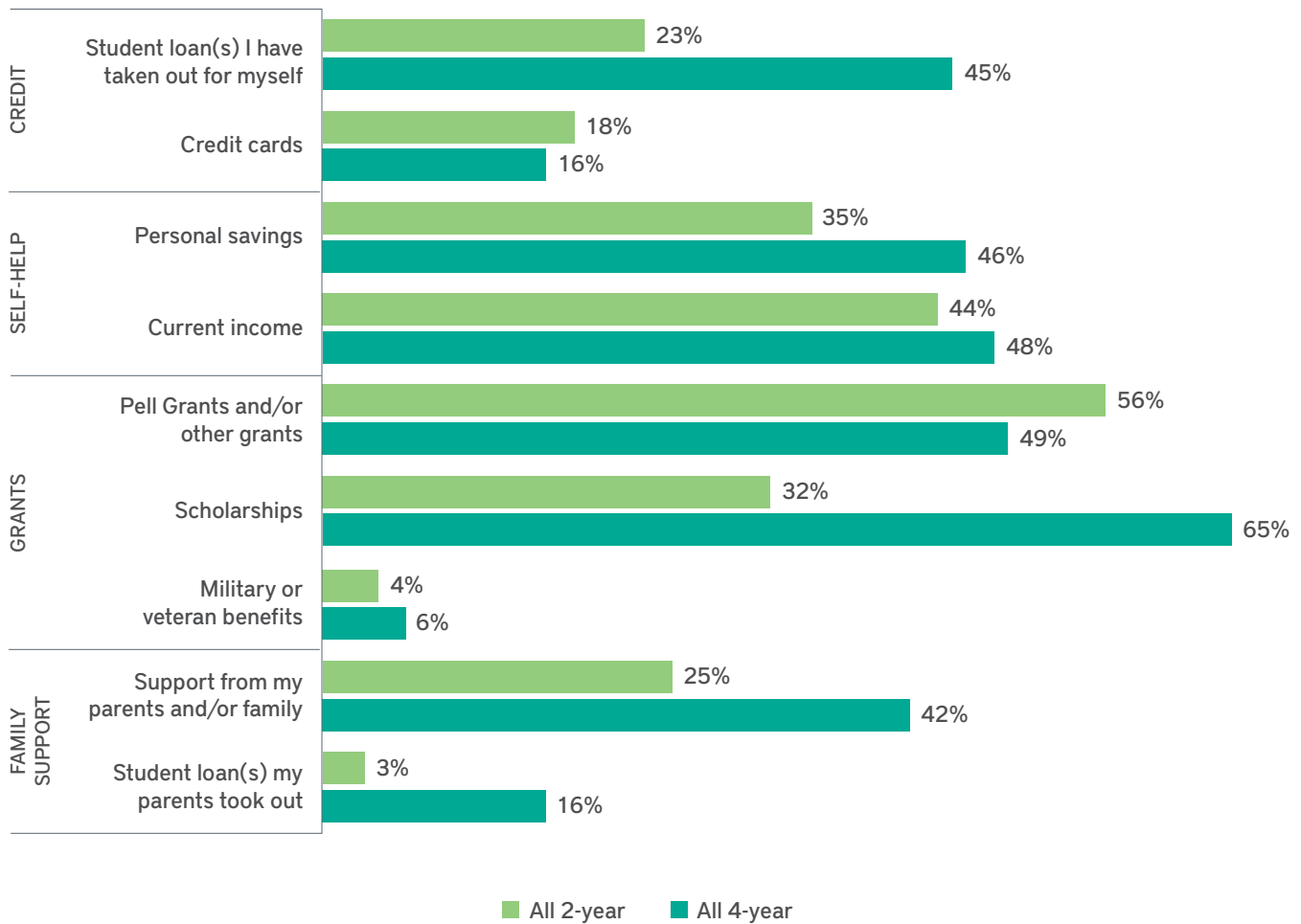
To identify respondents who had ever taken out student loans, this study relies on self-reported information from the SFWS. The student voices highlighted in this report are learners who chose the option "Student loan(s) I have taken out for myself" when asked which methods they used to pay for college. The SFWS does not distinguish between federal and private loans and does not ask respondents for any information about interest rates or repayment schedule. The cohort of borrowers in this study includes some respondents (5 percent of borrowers) who later reported they did not currently have any debt, indicating that they had taken out student loans but already repaid them.

**IN THIS STUDY,
TRELLIS RESEARCHERS
LEVERAGED SFWS
DATA TO INVESTIGATE
LEARNERS' USE OF
LOANS BY ANALYZING
OVER 14,000 PERSONAL
REFLECTIONS.**

Across all respondents to the SFWS, learners reported using an average of 2.9 different sources to fund their education, drawing on resources such as scholarships, grants, loans, personal savings, income, and contributions from parents. While many students used their savings or income from current employment to offset college costs, only five percent of respondents were able to “self-finance” their education.⁴ The most commonly reported means of paying for college were grant-based financial aid (56 percent of two-year respondents) and scholarships (65 percent of four-year respondents).

Over a third of respondents (34 percent) took out student loans to pay for college, comprising 45 percent of respondents at four-year institutions and 23 percent of those at two-year institutions. Students who took out loans also relied on other methods to pay for college, including Pell and other grants (63 percent of borrowers) and current income (54 percent of borrowers).

**Do you use any of the following methods to pay for college?
(Check all that apply)**





Borrowers' reflections on taking out loans

Students who indicated they had borrowed student loans were shown a free-response question that asked: "In a few sentences, please explain why you took out student loans." A total of 14,161 borrowers responded to this question, and qualitative analysis of these responses provided insights into learners' decision-making around student loans and the financial challenges they face during college. Each response was assigned between one and three codes, with most responses expressing multiple themes. (For more information about the methodology of this qualitative analysis, see the appendix.)

This report delves into the wide-ranging themes expressed in borrowers' responses, with an emphasis on the stories learners tell about their experiences. These themes can be divided into two large categories: those related to the cost of college and financial circumstances; and those related to borrowers' ideologies about education and student loan borrowing. Evident across all these themes is the determination of these students to access education, despite many financial and structural barriers. By listening to learners' own voices on these topics, we can design systems which better support them through the complex process of college financing.

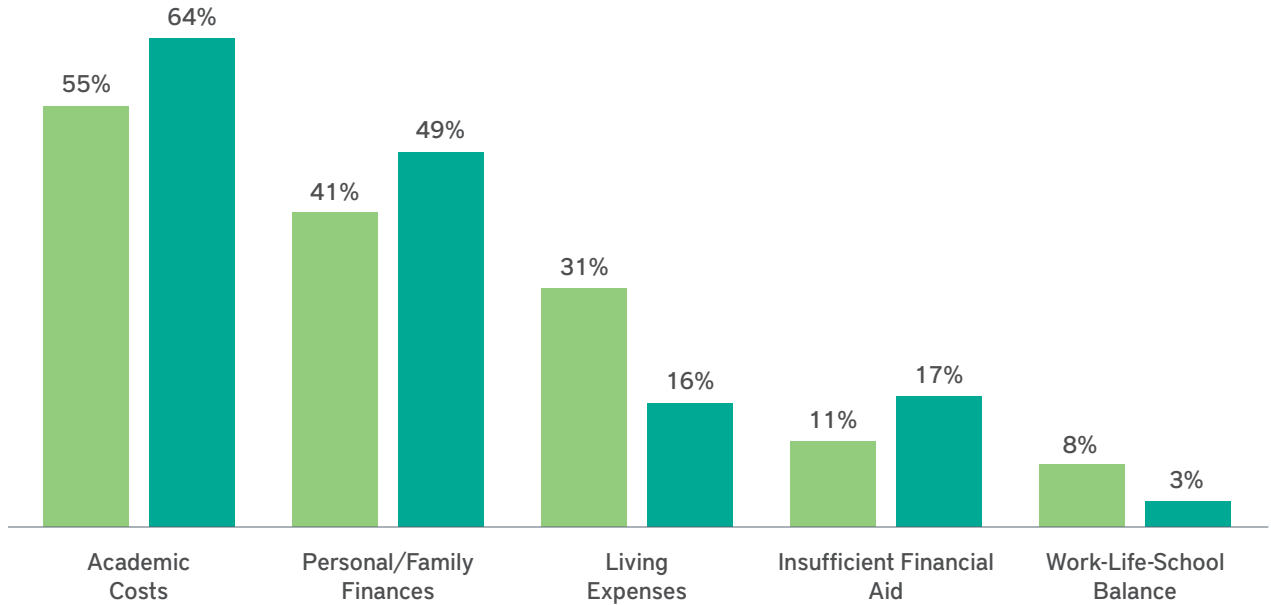
The charts on the following page provide an overview of the frequency of each theme in the dataset. Importantly, these distributions indicate patterns in thematic emphasis rather than how many borrowers might have had each experience. Responses varied in depth, with some respondents sharing detailed context about their financial circumstances and education goals while others briefly enumerated their expenses. Each response received up to three thematic codes to ensure consistent analysis across thousands of answers. Quantitative summaries of these codes are referenced throughout this report for contextual grounding only and should not be interpreted as representative statistics. However, comparing the frequency of key themes across sectors reveals some broad patterns.

Respondents attending four-year institutions were more likely to cite academic costs, limited finances, and insufficient financial aid as reasons they had taken out student loans, while those attending two-year institutions were more likely to mention using their loans to pay for living expenses and taking out loans to account for their decreased availability to work for pay while in school. Furthermore, borrowers at four-year institutions were more likely to express that taking out student loans was not a choice, but rather a necessity.

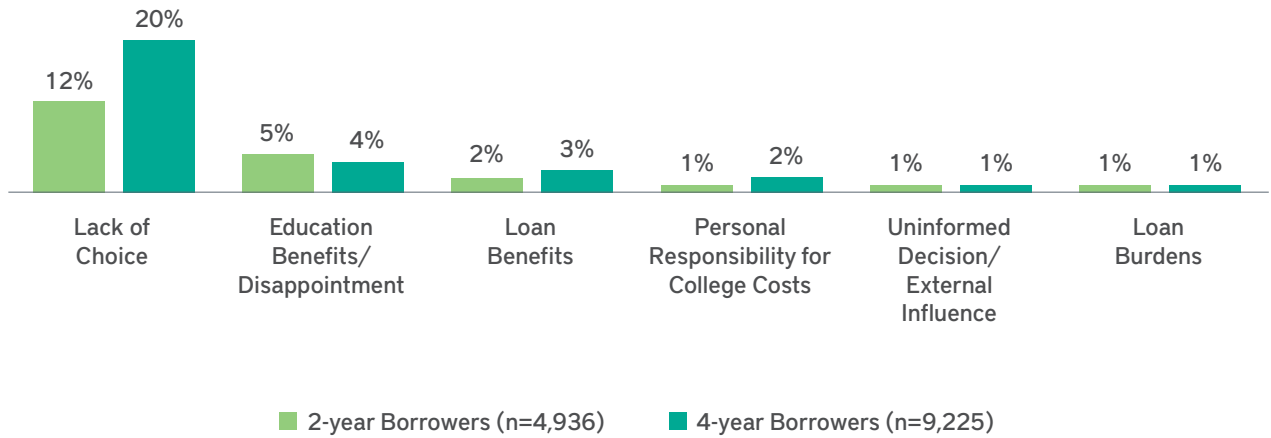
**BY LISTENING TO
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COMPLEX PROCESS OF
COLLEGE FINANCING.**

In a few sentences, please explain why you took out student loans.

Themes related to cost of college and financial circumstances



Themes related to choice and impact of taking out loans



Source: Fall 2024 Student Financial Wellness Survey, qualitative analysis of write-in responses. See Table 3 in Appendix for details.



Finding #1: The cost of college attendance is shifting

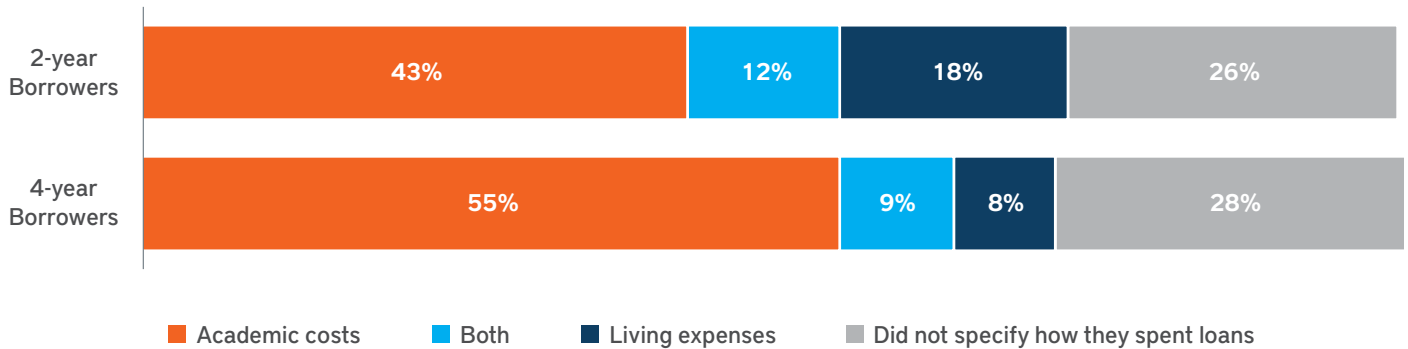
When pursuing postsecondary education, students need to consider not just the cost of tuition, but also basic needs like housing and transportation, family needs like childcare, and the opportunity costs of decreased work hours. For example, one borrower responding to the SFWS explained how they used their loans to pay for tuition, rent, and a car:*

“*[I took out student loans] primarily to help cover tuition. [Also] to help make sure that I can stay ahead on rent at my house and purchase a more reliable vehicle so I can continue to work and support my family.*” (Student at public four-year)

This study included over 8,600 responses from borrowers who described the expenses they had paid for with their student loans. These borrowers represented a majority of the respondents to the free-response question, with 61 percent of responses being coded for academic costs (e.g. tuition, textbooks) and 21 percent being coded for living expenses (e.g. housing, childcare). These frequencies should not be interpreted as representative statistics across all borrowers, but they do convey broad patterns in thematic emphasis between sectors. Borrowers attending two-year institutions were more likely to focus their responses on their living expenses, while those attending four-year institutions were more likely to focus on their academic costs.

**Student quotes are lightly edited for spelling and punctuation.*

**In a few sentences, please explain why you took out student loans:
Portion of responses referencing academic costs and living expenses,
by sector**



Source: Fall 2024 Student Financial Wellness Survey, qualitative analysis of write-in responses. See Table 3 in Appendix for details.

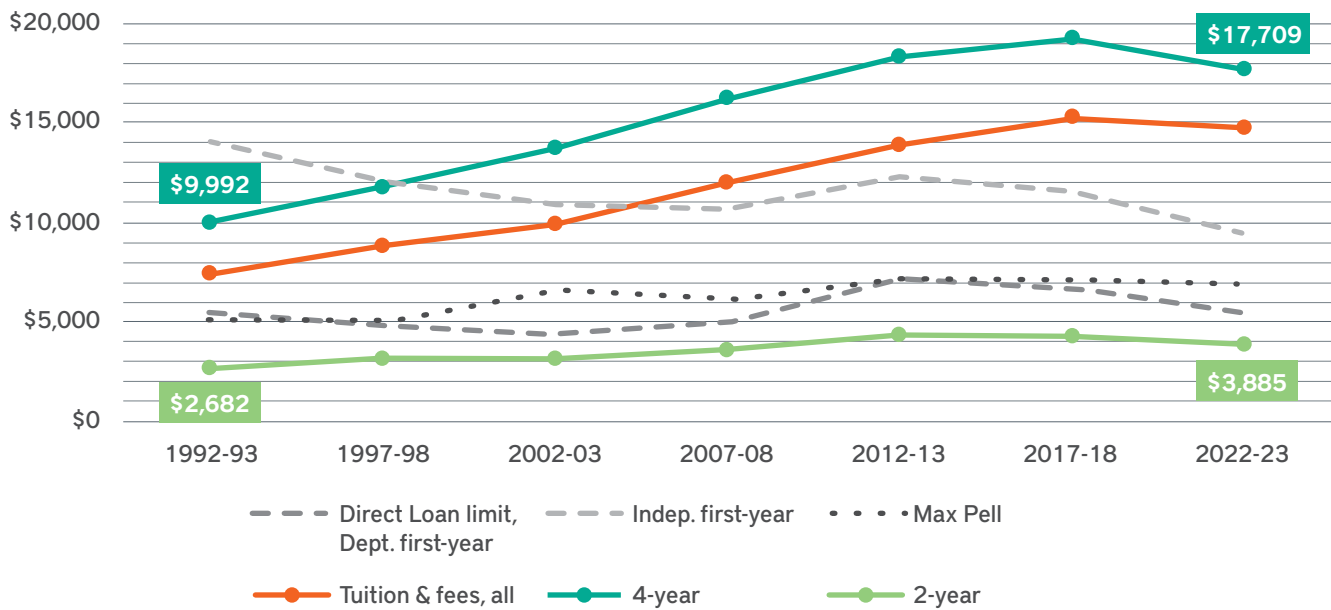
The remaining respondents did not specify how they spent their loans, instead focusing their answer exclusively on the financial and psychological circumstances that accompanied their borrowing; these themes are explored later in the report.

Background: How much do federal student loans cover?

The federal government offers Direct Unsubsidized Loans to students enrolled at least half time in a degree program, with Direct Subsidized Loans available to undergraduates with demonstrated financial need. Federal loans typically have more favorable terms compared to many loans offered on the private market, but they come with annual and lifetime caps intended to prevent over-borrowing. The annual limits on Direct Loans have not changed since 2008, resulting in a gradual decrease in real value due to inflation, as shown below. In the 2022-2023 academic year, the most recent year for which national tuition averages are available, the maximum Direct Loan limit of \$9,500 for first-year independent students would cover just half (54 percent) of the average tuition & fees at a four-year institution. No more than \$3,500 of this amount could be in subsidized loans.

While grant-based financial aid may close the gap for some students, federal grant programs such as Pell have also failed to keep pace with inflation and the rising cost of tuition. Furthermore, the costs in the chart below do not account for living expenses for students and their families. As a result, many students rely on non-federal sources of aid, such as institutional grants and private student loans, to cover their full cost of attendance. The student stories shared in this report likely reflect a combination of federal and private loans.

Average undergraduate tuition and required fees, compared to Maximum Pell award and annual Direct Loan limit for first-year students, in constant 2022-23 U.S. dollars



Sources: Tuition and fees: National Center for Education Statistics, 2023.⁵ Pell Grants: Office of Postsecondary Education, 2013, National Associate of Student Financial Aid Administrator, 2022.⁶ Direct Loans: Delisle & Blagg, 2022.⁷ Constant dollars based on the Consumer Price Index, adjusted to a school-year basis. See Table 4 and Table 5 in Appendix for detailed data.

Tuition & fees are still a source of financial stress for learners

Respondents who mentioned using student loans to pay for academic costs often noted the high cost of college, with some students simply saying “college is expensive” while others reflected on the ways the cost of tuition interacted with their larger financial situation.

BORROWERS’ REFLECTIONS ON THE COST OF COLLEGE

“[Neither] me nor my family can send me to college. College is expensive, and I can’t afford to pay out of pocket. My family doesn’t have savings, so I was on my own trying to figure out how to pay for college. Student loans [were] the only answer.”

Student at public two-year

“College is expensive but well worth the investment. Even though we are cutting back, my family and I are unable to pay for tuition and other college-related expenses without the added assistance of student loans. Also, due to the schedule associated with college and family, I am working very minimally, and the loans help cover the cost of living while in school.”

Student at public four-year

“College is expensive. I have shifted to paying for classes as I go in order to avoid more student loan debt.”

Student at public two-year

Indeed, as shown in the chart above, the average cost of tuition and fees at postsecondary institutions has risen substantially over the past three decades, especially at four-year institutions. Rates reached a peak in the 2020-2021 academic year and have since returned to 2012-2013 levels. Even when students receive grant assistance to offset the cost of college, the high “sticker price” can be daunting, especially as high-profile grant programs like Pell fail to keep pace with the cost of a four-year degree.

Some students face higher sticker prices than others. For example, some borrowers from public institutions mentioned how their tuition was higher because their residence was outside of their school’s service area. Additionally, some credential programs have a higher cost to students. Programs like aviation and health sciences which require practicum hours often incur both direct costs, such as program fees and equipment costs, as well as indirect costs from transportation and lost work hours.

OUT-OF-STATE AND OUT-OF-DISTRICT TUITION

<p><i>“I didn’t have the financial support or expenses to pay for my courses, especially since I am out of district and pay double for my classes.”</i></p>	<p><i>“I took out student loans due to the fact I am an out of state student and tuition is very high. I use my student loans to pay for my tuition and for my housing and living expenses during the school year.”</i></p>	<p><i>“My school is entirely way too expensive for out of state students, as they rarely give scholarship or any financial help to those that are not from [state]. I cannot pay \$40,000 out of pocket.”</i></p>
<p>Student at public two-year</p>	<p>Student at public four-year</p>	<p>Student at public four-year</p>

SPECIFIC PROGRAM COSTS

<p><i>“[The] aviation program has additional expenses equivalent or greater than my other college expenses combined.”</i></p>	<p><i>“[I took out student loans] to support myself with tuition and housing costs as well as transportation costs for clinicals an hour away.”</i></p>	<p><i>“[I took out student loans to] pay for the clinicals that aren’t included. One clinical rotation is \$3-5k.”</i></p>
<p>Student at public four-year</p>	<p>Student at public two-year</p>	<p>Student at private four-year</p>

The student quotes highlighted in this section give voice to statistics seen elsewhere in the SFWS. Nearly three-quarters of borrowers (73 percent) reported that they worry about having enough money to pay for school, and 24 percent indicated they weren’t sure how they would pay for college in the following semester.

Housing and other basic needs comprise a growing portion of students' budgets

As the overall cost of living rises, students are increasingly concerned about living expenses such as food, housing, transportation, and childcare. Two-thirds of loan borrowers in the SFWS (66 percent) were worried about being able to pay their current monthly expenses. Although most were able to pay their bills on time, borrowers reported experiences of food and housing insecurity at higher rates than their peers who had not taken out loans.

Learner's financial concerns and experiences with basic needs insecurity

I worry about being able to pay my current monthly expenses.



I always pay my bills on time.



30-Day Food Security (6-Question USDA Scale)



12-Month Housing Security



Source: Fall 2024 Student Financial Wellness Survey. See Appendix for information on basic needs security scales.

These cost-of-living challenges are reflected in learners' self-reported reasons for taking out student loans. In the free-response question, over 3,000 borrowers discussed using their loans to pay for living expenses, listing out their costs such as housing, food, utilities bills, transportation, and childcare.

USE OF STUDENT LOANS TO PAY FOR LIVING EXPENSES

"I was unable to cover school [along with] living expenses plus childcare. The loan helped me cover childcare and housing costs to continue my courses."

Student at public two-year

"I took out student loans in order to have the money for housing near campus, as well as gas and food."

Student at public four-year

Grant and scholarship aid is sometimes available to cover room and board, but some respondents reported that financial aid fell short of covering the full cost of college. In particular, borrowers often highlighted the cost of housing, which can be excluded from some scholarships. In some cases, housing challenges rose to the level of acute emergencies, with student loans covering large expenses such as security deposits or essential appliances. Borrowers reported situations ranging from domestic violence to chronic homelessness, where student loans were a critical stop-gap allowing them to access safe housing. Nearly one in five borrowers in the SFWS reported experiences of homelessness—such as couch surfing and eviction—in the past year.

CHALLENGES COVERING THE COST OF HOUSING

Lack of grant aid for housing

"I took out student loans to be able to cover the cost that would not be covered by my financial aid and scholarships. I specifically had to take out loans because of high housing costs."

Student at public four-year

"[I took out student loans] to pay for dorm housing. I thought my [state scholarship for veterans and their children] would take care of that, but it only takes care of tuition."

Student at public four-year

Acute housing emergencies

"I needed to get away from a domestic violence relationship. I used [a student loan] to pay for the rent and to put down a deposit so I can have a safe place to live."

Student at public two-year

"[I took out student loans] to pay for a new heater in my house as mine went out and I have a new baby."

Student at public two-year



Parenting students face especially severe financial challenges while in school, as they face increased expenses, specific housing needs, time poverty that limits their working hours, and childcare costs that can rival their tuition bill.

HIGH LIVING EXPENSES FOR STUDENT PARENTS

"I come from a rural small town in [state]. My student loans are to help me cover the entire cost of tuition, fees, and supplies, and also to 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

"I was required to take out student loans in order to keep a roof over mine and my families head as well as food on the table. I am not able to work more than 50 hours a week due to school, and my husband has to be a stay at home dad so that I am able to attend school (we have 4 children, 2 that are 2 and under). [...] Unfortunately, daycare is too expensive to make sense in utilizing it."

Student at public two-year

"I was unable to cover school [along with] living expenses plus childcare. The loan helped me cover childcare and housing costs to continue my courses."

Student at public two-year

"I am a single parent who lives by herself and makes less than \$25,000 a year; I have to be able to pay my rent and credit cards down for a few months with student loans in order for me to live."

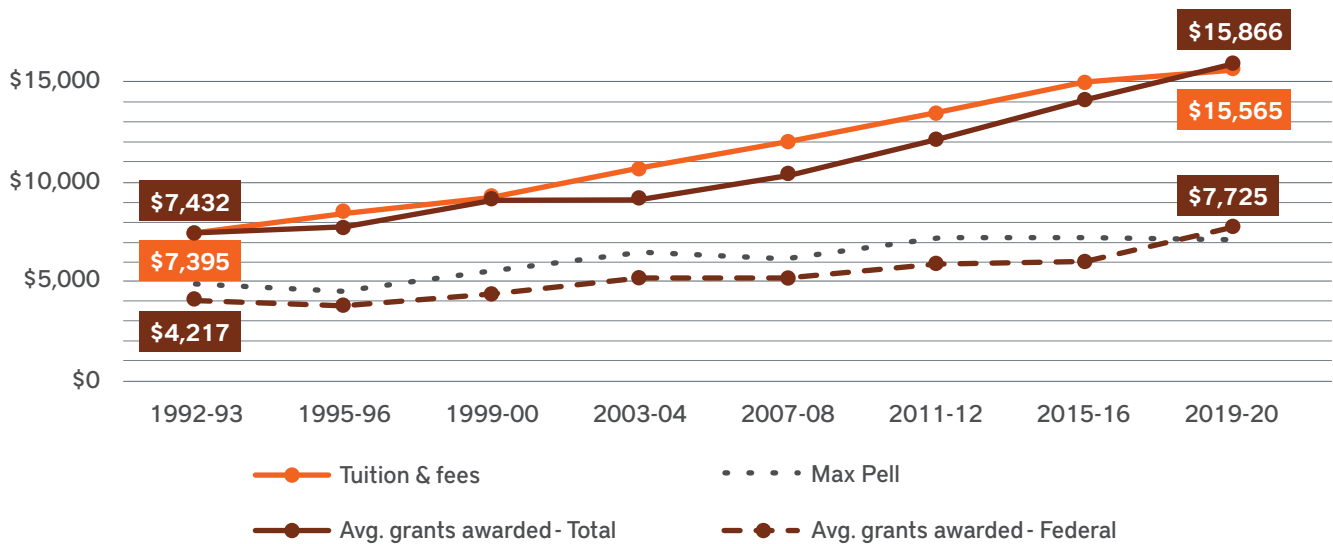
Student at public four-year

These stories speak to the complexity of the decisions learners face as they pay for college and the trade-offs they make as they pursue their education, themes which are explored further in later sections of the report.

Traditional grant aid struggles to accommodate the modern learners' journey

Over the past three decades, the average amount of total grants awarded to those who receive aid—including federal, state, institutional, and private sources—has generally matched the increasing cost of college, with investments in state, institution, and private grants making up for a comparative lack of growth in federal grant aid awards. In fact, according to data from the Integrated Postsecondary Education Data System, among first-time in college, full-time undergraduates who were awarded Title IV aid, the average net price of attendance declined slightly from 2009-10 to 2021-22.⁸

Average undergraduate tuition & fees vs. average amount of grant aid awarded to full-time undergraduates who received aid, in constant 2022-23 U.S. dollars



Sources: Tuition and fees: National Center for Education Statistics, 2023.⁹ Grant aid: National Center for Education Statistics, 2019; 2022. Averages are calculated across students who received aid in that category.¹⁰ Pell Grants: Office of Postsecondary Education, 2013, National Associate of Student Financial Aid Administrator, 2022.¹¹ Constant dollars based on the Consumer Price Index, adjusted to a school-year basis. See Table 6 in Appendix for detailed data.

However, in addition to not addressing the cost of living, these data obscure the picture for key groups of modern learners represented in the SFWS who may not qualify for the same levels of aid, such as part-time students, those returning to college after a period of withdrawal, transfer students,¹² those returning for a second degree. Over 2,000 student loan borrowers described how either insufficient grant-based financial aid or a lack of financial aid altogether had impacted their decision to take out student loans. This theme was more common among four-year respondents (17 percent of responses) compared to two-year respondents (11 percent), and included references to federal grant aid, institutional programs, private scholarships, and military programs.*

*As noted previously, quantitative summaries of the qualitative themes should not be interpreted as representative statistics across all borrowers, as students may not have mentioned all factors which impacted their experience. Rather, these frequencies provide contextual grounding for interpreting the analysis and convey broad patterns in thematic emphasis.

LIMITATIONS IN GRANT-BASED FINANCIAL AID

"I come from a lower-middle class family with staggering medical bills that can't afford to fully cover my education. My scholarships and grants don't come close to covering all of my expenses, so I have to take out loans."

Student at public four-year

"I did not qualify for any scholarships, and my Pell Grant was not enough to pay for tuition."

Student at public two-year

One key subtheme within these responses was a decrease in available financial aid part-way through the academic journey, as students reported maxing out their Pell Grants or having scholarships time out. Such limitations on financial aid eligibility and duration can mean students float between multiple sources of aid during their degree. This experience is exemplified by the student quoted below, who exhausted multiple aid options before ultimately taking out student loans to finish their dental hygiene program at a public, two-year institution.



"I had a scholarship that allowed me to take my pre-req classes and that covered my tuition. I started the dental hygiene program [in] August 2022, and then the scholarship expired, so I had to pay out of pocket for a lot of the expenses of this program. I did get some financial aid, and [I] am a member of [a program providing tuition assistance], which was extremely helpful. That aid ended Fall 2023, so starting for that 2023-2024 year I had to take out student loans to be able to afford the tuition, because I could not pay that monthly and not be struggling." (Student at public two-year)

Other students discussed losing access to their aid due to challenges with Satisfactory Academic Progress (SAP). While survey responses provide an incomplete picture of these students' experiences, the fact that these students are still enrolled provides some evidence of their dedication to their studies. One four-year student described filing SAP appeals in multiple semesters and ultimately turning to student loans to continue their education.



"I took out a personal loan because my SAP appeal for Fall 2023, Spring 2024, Summer 2024 was denied. I have a balance of \$6k plus that I owe. So, I took a [student loan] balance to be able to register for next semesters classes." (Student at public four-year)



**ONE KEY SUBTHEME
WITHIN THESE
RESPONSES WAS A
DECREASE IN AVAILABLE
FINANCIAL AID
PART-WAY THROUGH THE
ACADEMIC JOURNEY,
AS STUDENTS REPORTED
MAXING OUT THEIR PELL
GRANTS OR HAVING
SCHOLARSHIPS
TIME OUT.**

In some cases, borrowers' challenges with financial aid stemmed from prior attempts at education many years earlier. Eligibility requirements and lifetime limits on aid can ultimately punish students for past mistakes or otherwise jeopardize their ability to upskill in their career.

CHALLENGES WITH FINANCIAL AID & NON-LINEAR ACADEMIC PATHWAYS

"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

"By the time I enrolled at [current school], my federal Pell grant money ran out and had to take loans out to pay for it."

Student at public two-year

While Title IV aid programs and other sources of aid were designed to support a linear path to graduation, 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. These students' testimonials should inform financial aid policy, motivating a system that better supports the modern learner's needs. Institutions should also consider how they can better advise students during their degree pathways to minimize excess credits and help more students attain a credential of value.



Finding #2: Modern learners leverage loans to balance their complex financial lives

SFWS respondents used student loans to fill a variety of financial needs, demonstrating the complex circumstances that shape their “non-traditional” college experience. For example, one borrower attending a public four-year college outlined how they triaged their financial commitments, using the loan first to pay for college expenses, then to cover housing expenses, and finally to offset their other, more urgent debt.



“I take out student loans so what FASFA does not cover, the loan will cover the rest. And if there is anything left over, I use it to be able to [pay] my rent and bills that need to be paid and necessities that I will need. Depending on how much I do have, I try to also get my credit cards out of the negative and pay back any money I borrowed from people.” (Student at public four-year)*

Another borrower listed the numerous expenses their family faced—including monthly bills, repayment on prior student loans, and college costs for their child—emphasizing that they had no financial flexibility to cover their own college expenses.

*Some borrowers use “FAFSA” to refer to all forms of federal aid, while others use it to refer exclusively to federal grant aid, speaking to the complexity of the federal aid system. This response is thus ambiguous as to whether the student is primarily describing their use of federal or private loans.



“My husband and I work full-time but need to pay a mortgage, water bill, light bill, internet bill, medical insurance, and dental insurance for children, plus food, gas, car insurance, and my husband’s school loans. We also have a son who is a freshman at college, and we had to buy a used vehicle. [...] I do not have extra money to pay for anything else, any vehicle emergency or medical goes into credit cards.” (Student at private four-year)

These stories come from just two of over 6,500 borrowers who explained how their life circumstances and limitations in their personal and/or family finances impacted their decision to take out loans. As described in this section, major themes across these responses included limited support from other family members, low financial availability, high consumer debt, and time poverty that limited their ability to work for pay.

Background: Who is the modern learner?

Responses to the SFWS paint an image of what Trellis has called the Modern Learner. Nearly half of all respondents (46 percent) self-identified as independent students. Sixty-seven percent worked for pay while enrolled, and nineteen percent were caregivers, with student loan borrowers being over-represented in both those groups. For some, these commitments take up a substantial portion of their time and energy—36 percent of respondents indicated combined employment and caregiving commitments of at least 40 hours per week—limiting the time they have available for school.

Self-reported weekly hours spent on employment and/or caregiving responsibilities, all undergraduates



Source: Fall 2024 Student Financial Wellness Survey. See Table 7 in Appendix for detailed data.

As modern learners balance personas besides that of “student”, juggling multiple financial commitments outside of school, their needs and goals surrounding education also shift. These learners may engage with postsecondary education multiple times throughout their lives, stacking credentials to upskill and reskill in their careers, seeking not only to improve their own quality of life but to support their families and strengthen their communities. To serve this diverse student body, institutional leaders and other stakeholders should invest in support systems that account not just for the cost of tuition, but also for basic needs insecurity, time poverty, and other challenges that modern learners face.

Many borrowers have limited or no outside support

In survey questions asking about their financial background, many borrowers reported having financial dependents, with 24 percent providing financial support for a child and 15 percent providing financial support to a spouse. In the free-response question, some of these learners described relying on student loans to finance their education while covering numerous other obligations.

LEARNERS WITH FINANCIAL CAREGIVING RESPONSIBILITIES

"I'm a single parent who has a daughter in her first year of college, and I wanted to make sure my school was taken care of because my daughter didn't receive enough aid to pay for her classes, and I have to pay for them out of pocket plus my bills."

Student at public two-year

"I don't have the money to pay for school at the moment. I am the primary source of income in my family, and I have too many other bills to pay that do not allow for me to afford school without student loans."

Student at private four-year

"I took out student loans because I needed to provide for my family while going to school. I currently have 5 children, and it is difficult to find a job that understands needing to get my children to school because shifts start either before or after they go to school and end before or after I would be able to leave work."

Student at public four-year

Even learners who are still legal dependents of their parents or guardians sometimes pay for college on their own. Nearly 300 respondents to the short-answer question referenced a strong sense of personal responsibility for covering the cost of college as a component of their decision to take out student loans, saying "this is my education" and that they wanted "to lessen the financial burden on [their] family". Some students described how multiple members of their family were in college at the same time, putting strain on the overall family finances.

USING LOANS TO REDUCE THE BURDEN ON PARENTS AND/OR FAMILY

Subtheme: Sense of personal responsibility

"I don't have enough from personal income to fully pay for it, and I didn't want to ask my parents for money. This is my education so I should bear most of the responsibility to pay for it."

Student at public four-year

"I didn't have enough money saved up to pay for the books and classes just yet [...] so I took out the loan, not wanting to ask friends or family because I wanted to do it myself."

Student at public two-year

"I took out student loans to cover as much of my college tuition as possible without burdening my parents."

Student at public four-year

Subtheme: Siblings in college

"I had to take out loans because I have two other siblings in college and my parents could not help pay for school."

Student at public two-year

"I need is to make it easier for my mom with two kids in college."

Student at public four-year

"I took out student loans because my parents can only support me so much since they have to also support my siblings in college."

Student at public four-year

Overall, only 25 percent of borrowers received financial support from parents and/or family to help pay for school. In fact, 16 percent of all borrowers reported providing financial support to their parents, like this two-year student who helps support their mother in addition to covering their own living expenses:



“I took out student loans because my mom is disabled, and I often help support her financially. With my living expenses and responsibilities, I just can’t afford to pay for college out-of-pocket. The loans allow me to continue my education while managing these other obligations.” (Student at public two-year)

Students face low financial security & high debt

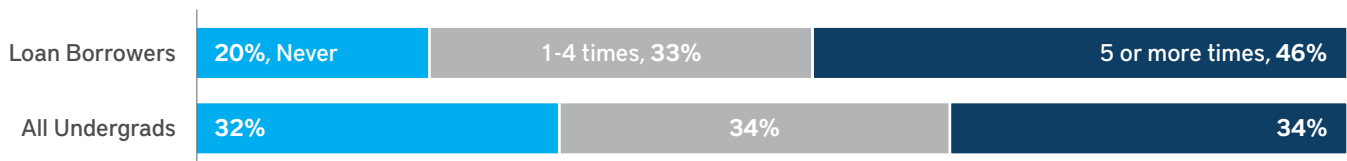
Among the 6,500 borrowers who described their personal and/or family finances, one clear theme was a lack of financial security. Students framed this experience in different ways, for example by citing low income or underemployment (“[I] was only making \$12 per hour”), low savings (“my college savings account ran out”), or high expenses (“I have high financial burdens especially when it comes to healthcare”). These responses echo findings from other sections of the SFWS: over two-thirds of loan borrowers indicated they would have trouble meeting a \$500 emergency expense, and 80 percent reported running out of money at least once in 2024, demonstrating a high level of financial fragility.

Low financial security

Would you have trouble getting \$500 in cash or credit in order to meet an unexpected need within the next month?



Since January 1, 2024, approximately how many times did you run out of money?



Source: Fall 2024 Student Financial Wellness Survey.

Overall, loan borrowers reported more financial challenges compared to other students. However, in the free-response question, some borrowers discussed how student loans could increase their sense of financial stability. For example, the students below described how their loans allowed them to have a savings buffer in case of emergency.

STUDENT LOANS AS PROTECTION AGAINST FINANCIAL INSTABILITY

"I took out student loans because my husband and I recently purchased a home. At the time I was signing up for school, we had also just paid off some expensive medical bills and wanted to ensure financial stability in case of emergency."

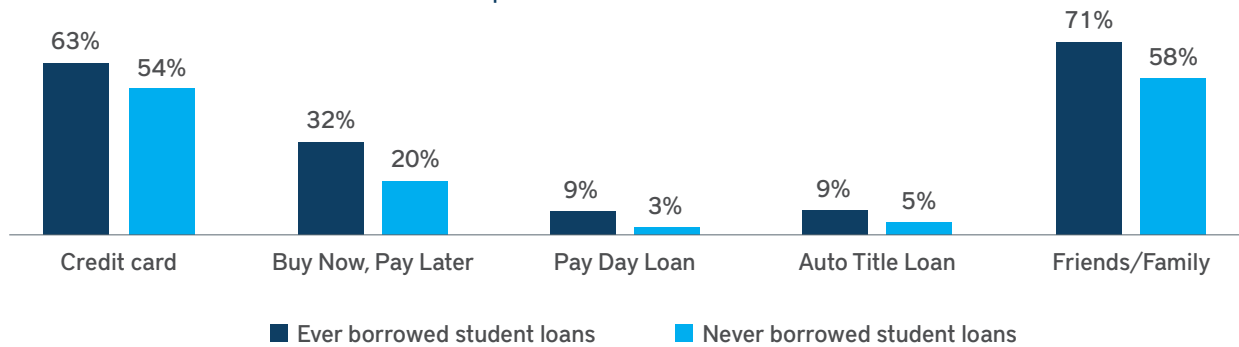
Student at public two-year

"I took out student loans to supplement my everyday expenses. I took out only the subsidized loans, so I am not currently paying interest and won't need to until after I graduate. I wanted to have extra funds in case I needed them, so the loans I took out is money I keep in my savings in case I need it."

Student at public four-year

Beyond student loans, learners often make use of other lines of credit to manage their low financial security. Of the forms of consumer credit targeted in the SFWS, credit cards were by far the most common, with 63 percent of borrowers reporting use of a credit card since January 1, 2024; additionally, 23 percent of borrowers reported they had also used credit cards to pay for college. The second most common form of credit was Buy Now, Pay Later (BNPL) services, an increasingly common form of short-term credit whose relationship to financial wellbeing is still under study.¹³ Beyond consumer debt, 71 percent of student loan borrowers reported borrowing money from family or friends.

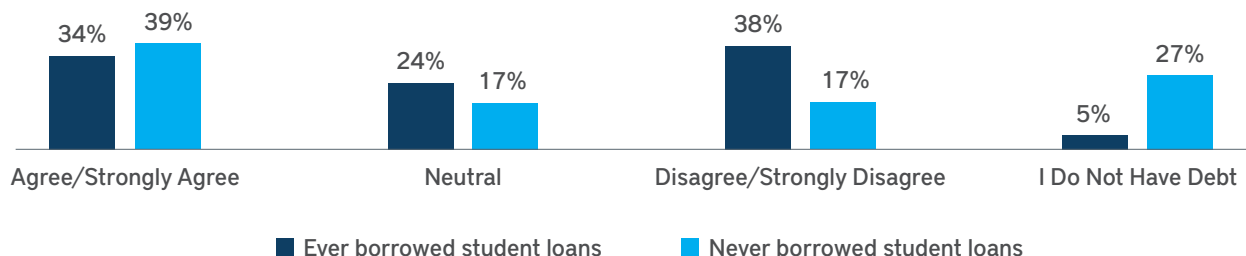
Since January 1, 2024, have you used the following borrowing sources?
Respondents who answered 'Yes'



Source: Fall 2024 Student Financial Wellness Survey.

While some students may use credit cards and BNPL services to strategically manage their cashflow, for others consumer debt can be an indicator of their financial insecurity. In the 2024 SFWS, 57 percent of student loan borrowers who used credit cards indicated that they carry a credit card balance month-to-month, potentially accruing interest at high rates. Furthermore, many students were feeling the strain of debt balances: 38 percent of student loan respondents felt that their total current debt was unmanageable. (Around five percent of those who had used student loans to pay for college indicated they did not currently hold debt, indicating they had already paid off those loans.)

The amount of total debt (e.g. credit card debt, car loan debt, or money owed to family or friends) I have right now is manageable.



Source: Fall 2024 Student Financial Wellness Survey.



Credit cards and student loans interacted differently for different borrowers. Some respondents described student loans as a way to avoid credit card debt while others reported taking out loans with the express purpose of paying off prior, higher-interest debt. A few students indicated that student loans were their last available option after maxing out other sources of credit.

RESPONDENTS WHO TOOK OUT STUDENT LOANS...

To avoid credit card debt

"[I took out student loans] because I don't want to put a large sum on a credit card, and don't have the money to pay in full now."

Student at public four-year

"I couldn't afford the cost of tuition and didn't want to put that on a credit card."

Student at public four-year

"I took out student loans to help pay for school and not fall behind in personal bills and to avoid maxing out credit cards."

Student at public two-year

To pay off credit card debt

"I took out the loans to help get out of credit card debts. Unfortunately, it did not happen."

Student at public four-year

"[I took out student loans] to pay my credit cards that I have been living off of."

Student at public two-year

"[I took out student loans] to pay off outstanding high-interest credit cards."

Student at public four-year

Due to lack of other credit

"I was unable to pay for all of my semesters as I had already maxed out my credit cards."

Student at public two-year

"I did not have any more credit available on credit cards or disposable income."

Student at public four-year

"Not enough money saved, no additional credit cards."

Student at private four-year

Time poverty constrains learners' choices when paying for college

Nearly 700 borrowers, when asked why they took out student loans, described how they were balancing the competing priorities of working and attending school. For these learners, loans allowed them to work less, leaving time for academics without jeopardizing their other life commitments. For example, one student attending a two-year institution discussed their decision to reduce their work hours, attempting to balance their stress levels with the needs of 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)

Another student found that even a part-time job caused too much disruption to their academic progress, relying instead on a combination of federal student loans and disability benefits while they attend school full time:



“I do not work currently. The only income I have is from combat-related disability. I rely on this so I can attend school full time. I tried a part-time job, but it interfered too much with studies. I’m a slow learner, so it takes a lot of time for me to learn the material so I can make a good grade, be competitive, and graduate.” (Student at public four-year)

Balancing employment and school can be particularly challenging for students in degree programs with substantial practicum requirements, such as education, medical sciences, and aviation. Some students mentioned that working outside of school was discouraged or even forbidden for their specific program, while others emphasized how practicum placements reduced their time available for work or made their available hours too inconsistent for most employers.

LIMITED WORK HOURS DUE TO PROGRAM COMMITMENTS

“I am doing student teaching for the next year, and working will be incredibly difficult.”

Student at public four-year

“Being in clinical, sometimes I can work three days out the week, then some [weeks] I only can work two.”

Student at public two-year

“I could not afford college out of pocket, or the monthly living expense, since not working is recommended for the ADN [associate degree in nursing] program.”

Student at public two-year

For those students with caregiving responsibilities, time poverty in college can be substantially amplified. For example, one prior study estimated that students with children had approximately 60 fewer minutes per day to spend on their education compared to their peers without children.¹⁴ Analyses of nationally representative data have found that parenting students both work more and accumulate higher student loan balances than their non-parenting peers.¹⁵ Among all SFWS respondents who self-identified as caregivers, 82 percent indicated that the combination of dependent care and work obligations took up at least 40 hours per week during the school semester.¹⁶ For one two-year respondent with student loans, the time commitments of school and childcare had to take precedence over working, necessitating loans to fill the income gap:



“I needed to be able to pay my bills without being a full-time student AND working FULL time hours AND [taking] care of my kids. I do not have 80+ hours a week to devote to 40 working [and] 40 school, so I am using loans to help us survive with part-time work.” (Student at public two-year)

Overall, for these respondents, student loans provided breathing room—the opportunity to reduce their working hours and increase their time flexibility so they could better prioritize their education.

Research on working during college is mixed. Many studies identify correlations between higher working hours and lower academic success, but quasi-experimental analyses finding evidence of only minor causation effects.¹⁷ Working while in college is a necessity for many modern learners, and off-campus employment can contribute to career development.¹⁸ However, as demonstrated by responses to the SFWS and other qualitative studies,¹⁹ college students can find their employment stressful and hard to manage. Student loans, while they carry risk, can play a productive role for students facing restrictions on their time and finances. For example, an analysis of student success before and after the Fall 2008 increase in federal loan limits found that expanding access to loans can improve persistence, degree completion, and 10-year year earners.²⁰ When faced with questions of employment, enrollment intensity, and borrowing, higher education stakeholders should empower students to make the choices that are right for them through financial education, resource connection, and policy aligned with the modern learner journey.

**WORKING WHILE IN
COLLEGE IS A NECESSITY
FOR MANY MODERN
LEARNERS, AND OFF-
CAMPUS EMPLOYMENT
CAN CONTRIBUTE TO
CAREER DEVELOPMENT.**



Finding #3: Student loans carry both risk and reward for modern learners

Like any debt vehicle, student loans carry risk; some learners accrue high loan balances and struggle to pay them off after leaving school, contributing to long-term financial insecurity. However, student loans can also be positive investments, as access to education can be a pathway to greater earnings and other career benefits. Responses to the SFWS show that many students are carefully weighing these two sides of the issue. For example, one four-year student juxtaposed the reality of accruing “more and more debt”, which they anticipate will take decades to pay off, with the hope of landing a better paying job after college:



“I took out student loans because Pell Grants and other federal money was not enough to cover everything. Although I am getting myself into more and more debt, I still wish to obtain a degree in education. I want better pay and a better job [with] which I will spend 20-25 years paying off the loans.” (Student at public four-year)

For some students, this investment will pay off. Others run the risk of joining the millions of learners with some college, student loan debt, but no credential.²¹ This section explores borrowers’ reflections on both the pros and cons and borrowing student loans.

AS A FORM OF DEBT, STUDENT LOANS CAN ALSO HAVE SUBSTANTIAL NEGATIVE CONSEQUENCES ON LEARNERS' FINANCIAL LIVES, ESPECIALLY FOR BORROWERS WHO DO NOT COMPLETE A CREDENTIAL.

Background: Do student loans benefit learners?

Prior research indicates that the availability of student loans increases the accessibility of postsecondary education, resulting in some positive impacts on student success and post-graduation outcomes.²² In fact, some evidence suggests that student debt avoidance can be detrimental to academic performance.²³

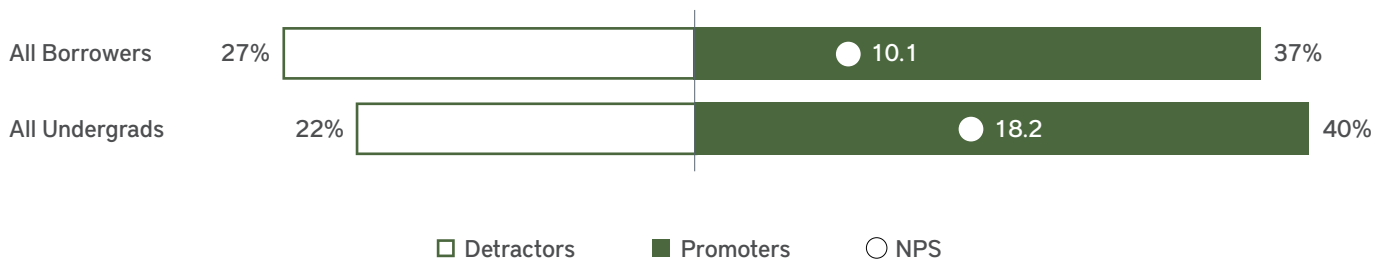
However, as a form of debt, student loans can also have substantial negative consequences on learners' financial lives, especially for borrowers who do not complete a credential. For example, researchers have found evidence that student loan borrowing is negatively associated with homeownership and family formation.²⁴ In qualitative studies, many student loans borrowers currently in repayment report financial instability that is further exasperated by loan payments and further express a lack of preparedness for the repayment phase.²⁵ An analysis of nearly 10,000 borrowers in the Beginning Postsecondary Students Longitudinal Study (2004/2009 cohort) found that about half of all borrowers were either "persistent defaulters" or "perpetual payers", who tend to owe more eight years after entering repayment than when they started.²⁶ Some cohorts of borrowers—including Black borrowers, older borrowers, those who do not complete a credential, and those attending for-profit institutions—are at higher risk for adverse student loan experiences such as default.²⁷

Most students view postsecondary education as a positive investment

Overall, most respondents to the SFWS had a positive view of the value of college. Seventy-three percent agreed that the cost of college was a good investment in their financial future, including 71 percent of student loan borrowers. Furthermore, a substantial majority of respondents (84 percent) agreed that a college degree will provide them with a higher quality of life.

The SFWS also probes student satisfaction with their specific institution using the Net Promoter Score (NPS), a research-based method to benchmark and compare customer satisfaction ratings. Across all institutions, 40 percent of respondents indicated they were likely to recommend their institution to potential students. Two-year institutions received a higher average NPS (33.6) compared to four-year institutions (1.5), and the cohort of student loan borrowers gave institutions a lower average score (10.1) compared to non-borrowers (22.1). In particular, borrowers were more likely to be detractors. However, across the board, students were more likely to be promoters than detractors.

Net Promoter Score (NPS):
How likely is it that you would recommend your school to a potential student?



Source: Fall 2024 Student Financial Wellness Survey.



When asked why they had taken out student loans, some borrowers reflected further on the value of education and the potential for a return on their investment. Borrowers' perspectives on the potential benefits of education included success in their career field, higher earnings, and an overall better lifestyle for themselves and/or their family.

BORROWERS' PERSPECTIVES ON THE BENEFITS OF POSTSECONDARY EDUCATION

"I would not be able to attend college otherwise. I want to better my children's future."

Student at public four-year

"[I took out student loans] to pay for college, so I can better myself in the future to live the life I desire."

Student at public two-year

"I want to have a career and [student loans are] the only way I could go to school to better myself."

Student at private four-year

"[I took out student loans] because the ROI in my career was worth the investment."

Student at public four-year

Some learners shared more specific, personal stories about the role that college is playing in their lives, speaking vulnerably about their experiences with unemployment, poverty, and other challenges. For example, one student described how postsecondary education, and the improved employment opportunities offered by the degree, was an avenue for them to leave an abusive relationship.



"I was in an abusive marriage, and I only had a high school diploma. I stayed home with my children and worked part time. I knew in order to be able to leave, I had to get a better education so I could support myself and my children, and the only way to do that was to take out loans." (Student at public four-year)

These responses highlight the power of postsecondary education for connecting learners to new opportunities and improving their quality of life.

While most respondents to the SFWS reported positive beliefs about the value of college, some borrowers also shared stories about prior credentials which had not ultimately paid off. Some respondents were still paying off their loans from a prior credential, while others were taking out new debt for their new degree, possibly due to the limitations on grant-based aid available for returning students. Other students had not yet completed their degree but were already pessimistic about their future employment opportunities. In the most extreme cases, borrowers perceived the higher education sector and/or the student loan industry as predatory, with respondents expressing feelings of betrayal.

BORROWERS' NEGATIVE SENTIMENTS ABOUT THE ROI OF POSTSECONDARY EDUCATION

Disappointment with the ROI of prior credentials

"I earned other degrees thinking that they will give me the earning potential to make enough. They did not, so now I have lots of student loan debt without the ability to repay the loans. I had to take out loans again hoping that I can earn enough this time."

Student at public four-year

"I went to [a for-profit institution]. No one recognizes my degree. However, it IS recognized when it comes to [limits on] Title IV assistance. So, I'm going back to school AND have to pay out of pocket."

Student at public four-year

"When I was getting my bachelor's degree [...] I had to take out my maximum federal student loan allowance, and my parents had to take out parent plus loans to cover my senior year. That degree did not qualify me to work for a decent salary, so I am now back in school."

Student at private two-year

"I earned other degrees thinking that they will give me the earning potential to make enough. They did not, so now I have lots of student loan debt without the ability to repay the loans. I had to take out loans again hoping that I can earn enough this time."

Student at public four-year

Uncertainty about their career prospects

"[I took out student loans] to pay for school/education and get a degree in a field that won't even begin to cover paying them back."

Student at public four-year

Negative perceptions of education financing

"People think college is useful and force it upon me, not seeing that one normal semester costs nearly \$10,000 from a "cheap and affordable" school. That is laughable and absurd that this is what's considered cheap. Colleges have been corrupted by greed."

Student at public four-year

"I did not have the money to pay for school originally and early on did not have the knowledge as to how predatory student loans can be."

Student at public two-year

Source: Fall 2024 Student Financial Wellness Survey.

Student loans have benefits over other forms of debt, but still carry risk

Compared to other forms of credit available to consumers, student loans may have lower interest and more flexible repayment plans. When asked why they took out loans, some borrowers (n=364) reflected on potential benefits of student loans in comparison to other payment options. These learners saw student loans as a safe way to build credit, maintain cash savings while in school, and avoid higher-interest debt such as credit cards. While the SFWS does not collect information about borrowers' interest rates or repayment plans, many respondents who mentioned the benefits of taking out loans referenced having either low-interest loans or subsidized loans, which do not accrue interest during college.

POTENTIAL BENEFITS OF TAKING OUT STUDENT LOANS

Building credit

"[Student loans] will help me learn more about credit."

Student at private four-year

"[I took out student loans] to help pay for my college education and to establish credit."

Student at private two-year

"I wanted to build my credit while still in school."

Student at public four-year

Maintaining savings / Having a cash safety net

"I personally decided to take out student loans because the tuition is a lot of money and that will drain my savings account, which I use for emergency."

Student at private four-year

"The loan had no interest involved. Money was better put into a savings where I could make some money over time and later pay the money from the loan back later."

Student at public four-year

"Less short-term stress when I don't have to worry about paying for college as I go. If I have a loan to pay for it, I'll be able to stay in class even if I have to spend \$1000 on car repairs or some other emergency."

Student at public two-year

Avoiding other debt

"The interest rate was cheaper than the credit card rate."

Student at public two-year

"The interest rates are lower than other loans, mine was specifically 5.4% with autopay."

Student at public four-year

"[I took out student loans] to pay for school without going into debt."

Student at public four-year

However, like any form of debt, the burden of student loans can also cause stress for many borrowers. In multiple choice survey questions, over half of all borrowers in the SFWS (55 percent) agreed that they had more student loan debt than they expected to have at this stage of their journey, and only 30 percent were confident that they would be able to pay off their student debt.

Student loan borrowers' reflections on debt balances and repayment

How confident are you that you will be able to pay off the debt acquired while you were a student?



How confident are you that some or all of your student loans will be forgiven?



I have more student loan debt than I expected to have at this point.



Source: Fall 2024 Student Financial Wellness Survey.

The reported pessimism about student loan repayment stands in sharp contrast to the 71 percent of student loan borrowers who agreed that the cost of college is a good investment in their financial future. As one four-year student succinctly put it: "I will be spending the rest of my life paying for a degree I need in order to have a good quality of life." A return on investment for learners is not always measured as a simple equation of earnings minus cost, but may also include considerations about cash flow, stability, and job satisfaction.

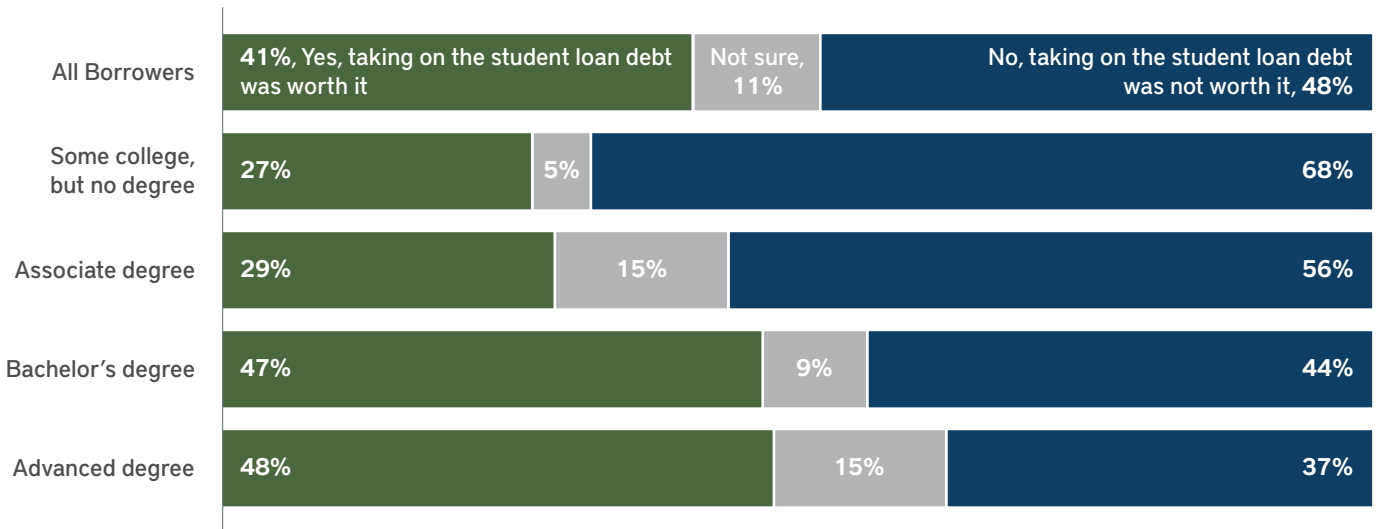
Thus, even if they express a positive view of their college experience, borrowers still feel the burden of their debt balances. One two-year student described student loans as a "heavy weight", characterizing the looming challenges of repayment as a shadow that tempered their optimism.



"Student loans feel like a heavy weight, a choice made not out of desire but out of necessity. They represent the reality that, despite hard work and dreams of a better future, education can seem financially out of reach. Taking out these loans means trading present worries for future burdens, knowing that each dollar borrowed now may take years to repay, overshadowing what should be a time of hope and opportunity." (Student at public two-year)

While these learners view college as an opportunity, they also expressed anxiety about the burden of their debt in the future. This lack of confidence may be influenced by recent coverage in the media of the student debt crisis,²⁸ as well as the documented reality that many borrowers face severe challenges during repayment, including limitations on their financial availability, extended repayment-deferment cycles, and default.²⁹ In recent surveys by the Institute for College Access & Success (TICAS) and the TIAA Institute, student loan borrowers in repayment reported that their debt negatively impacts their basic needs security, housing situation, and ability to save for retirement.³⁰ In the TICAS survey, 44 percent of bachelor’s degree holders and 56 percent of associate degree holders reported that their student loan debt was “not worth it”.

Overall, do you feel as though taking on the student loan debt was worth it?
(by highest education completed)



Source: September 2025 TICAS survey of federal student loan borrowers currently in repayment.³¹

Borrowers report a lack of agency over their student loan decisions

While describing the financial constraints that contributed to their student loan borrowing, students frequently used phrases like “I had no other option”, “it’s the only way”, “I couldn’t afford it otherwise”, and “I didn’t have a choice”. In the qualitative analysis, these sentiments were captured by the code Lack of Choice, which was applied to a total of over 2,400 responses. This theme was especially common among borrowers at four-year schools, with 20 percent alluding to a lack of choice in their student loan decision-making, compared to 12 percent of those at two-year schools.*

*As noted previously, quantitative summaries of the qualitative themes should not be interpreted as representative statistics across all borrowers, as students may not have mentioned all factors which impacted their experience. Rather, these frequencies provide contextual grounding for interpreting the analysis and convey broad patterns in thematic emphasis.

For example, one four-year student described how student loans were their “only option” because their grant-based financial aid did not cover tuition and they had no other sources of support:



“I took out student loans due to grants and scholarships not funding the full price of my tuition. My parents do not financially support me, and I do not have any savings, so taking out student loans was really my only option.”

(Student at public four-year)

Similarly, a student at a two-year institution described how they did not receive any financial support from their family and had no money saved to pay for college, saying that they “would not be in school at all” if not for their student loans:



“I have been on my own financially my whole life, had to buy my own school clothes and supplies starting when I was 10 years old, so I had absolutely zero chance to save up for school. When I got kicked out, 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 two-year)

Another student focused on both the expense of their private four-year institution and their academic goals which prevent them from working enough hours to pay for school, framing student loans as a necessity in order to achieve their degree plan:



“There was no way I would be able to afford the school that I currently attend financially. I do not have family financial support for college and while I do work, I knew I wouldn’t be able to work full-time/multiple jobs and be able to manage my academic goals/timeline that I strive for. As such, I knew I would need to take out at least one, if not several, student loans each year to manage getting through my undergrad degree.” (Student at private four-year)

In a less frequent but related set of themes, around 150 borrowers described how the decision to take out loans was not fully within their control. Some students expressed that their decision was influenced by pressure from their parents, high school, and/or college. These answers point to the fact that many learners begin college without limited guidance on how to pay for college, and they rely on trusted advisors to help them navigate the complex college financing landscape.

EXTERNAL INFLUENCES ON WHY STUDENTS TOOK OUT LOANS

Parents

“I was an inexperienced 18-year-old, and my parents said that’s how you’re supposed to do it.”

Student at public four-year

“I was told I had to [take out student loans], not knowing my options when I was younger.”

Student at public two-year

Advisors

“At my original college in the early 2000s, we were HIGHLY encouraged to take out the maximum amount of student loans because ‘our degree from [private four-year] is so valuable, you’ll pay them off in no time.’”

Student at public two-year

“[Taking out student loans] was presented to me as the best option from my high school advisor.”

Student at public four-year

A common implication within these responses is that the student would not have made the same decision if they had more information about the consequences of student loans or the other options available to them for financing college. Some borrowers asserted this explicitly, saying they didn't know the full range of options available and describing how a simple payment plan or a scholarship might have alleviated some of their loan burden.

BORROWERS UNAWARE OF ALTERNATIVE FINANCING OPTIONS

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

Student at public two-year

"I took out student loans because I didn't know about financial aid opportunities like other scholarships."

Student at private four-year

The challenge of financial literacy and knowledge about student aid is further exemplified in other responses, where borrowers reported that they did not have enough information, or had incorrect information, about paying for college. For example, one student at a two-year college had thought their aid was entirely grant-based, not realizing that they were taking out loans that would need to be repaid. This student mentioned relying on "Stafford" previously, but from the limited context it's unclear whether their current loans are from private lenders or governmental programs.



"I needed to obtain a degree and had success in the past relying on Pell Grant and Stafford to pay for school costs. In returning to the FAFSA process, the lenders always referred to their loans as "grants." Because of this confusing wording, I was under the impression that I would not have to pay the funds back." (Student at public two-year)

Other students pointed to challenges with the financial aid process that caused them to unintentionally take out loans. One student at a private four-year institution reported that they had intended to reject the student loan offered to them in their second semester of college and had been under the impression that grant-based federal aid would cover their tuition. This student expressed frustration both at what they saw as a "misleading" system and at the challenges of finding the right person to talk to about their financial aid situation.



"I only intended to take out a student loan for the first semester to get me started. I thought that FAFSA was covering my tuition. I realized just recently that I have been receiving student loans which is a bit angering and misleading as I only signed one promissory note the first semester and I rejected the unsubsidized direct loan. I tried to contact FAFSA about the matter as it appears that I am getting no [grant-based] financial aid this semester just the unwanted loans, but the lady who answered my call could not help me. I was transferred and sat on hold for over an hour." (Student at private four-year)

Another borrower had encountered changes in their financial aid package due to shifting requirements for state-based aid:



“I thought they were grants. I began my college in the pandemic, having been told I received the [state need-based grant], meaning I wouldn’t pay nearly as much. But in the confusion of the beginning of the online-school classes, the school lowered the minimum family income level to receive the [grant] so that I no longer qualified, and they failed to tell me that. I was sent the papers online, and I signed them by myself without knowing I was taking out loans.”
(Student at public two-year)

College financing can be complex, with many students pulling together multiple financial resources including aid at the federal, state, and institutional level. Financial aid letters can be hard to interpret and may be missing key details such as net cost or estimated price of transportation,³² and many learners are underprepared to evaluate the different loan options provided to them. Financial aid offices can help mitigate some of these challenges by providing proactive support to incoming students to help them understand their college costs and payment plans. Rather than feeling trapped by inevitable loans, learners should feel empowered to build the college financing plan that best fits their long-term goals.



Conclusion: Centering learner experience in the college financing conversation



“I took out a [student] loan, hoping to create a better life for myself and my children. At the time, it felt like the right choice, a step forward toward brighter opportunities. Looking back now, there are moments I feel the weight of that decision, but I don’t regret it as much. Life has a way of teaching us through every experience, and with each lesson, I find a bit more strength and understanding. We live, we learn, and we grow.” (Student at public two-year)

Postsecondary education continues to provide learners with a path towards economic mobility and improved quality of life.³³ However, modern learners must balance that promise against the up-front risks posed by tuition, cost of living, and opportunity costs. Many are faced with financial obstacles that have no clear solution, and complex trade-offs with no single right answer. Paying for college becomes a learning experience in its own right as students navigate the complexity of both the financial aid system and their own financial realities.

As stakeholders discuss the future of college financing, the conversation must be grounded in this lived experience. Trellis’ focus on the modern learner seeks to amplify students’ stories and identify patterns which can inform decision-making at the federal, state,

and institutional level. Visible throughout this report are three core facets of the student experience which emerge repeatedly across our research:

- **Non-linear learning pathways:** Modern learners often engage in multiple shorter duration experiences, seeking to stack portable credentials and blend formal training with workforce skills.
- **Multiple personas:** Today's students are also workers, caregivers, and dedicated members of their community. These additional personas shape their sense of belonging on campus, and the time commitment of these roles restricts their availability for school.
- **Financial barriers beyond tuition:** Basic needs like food, housing, childcare, and transportation make up an increasing portion of the student budget. Crucially, the cost of college also includes the opportunity cost of decreased work hours.

We encourage policymakers, funders, and advocates to keep these themes in mind as they craft the next generation of higher education policy and regulation. By recognizing the complexity of students' financial lives, we can ultimately design systems which empower learners to make informed, conscious choices about how to pay for postsecondary education, walking the path towards "brighter opportunities" with confidence and clarity.

Appendix

Survey overview

The Student Financial Wellness Survey (SFWS) is a voluntary annual survey that provides a snapshot of student wellness, covering topics such as basic needs security, mental health, and use of credit. The 2024 implementation of the SFWS gathered responses from over 53,000 undergraduates at 104 institutions,³⁴ including over 17,000 respondents who reported taking out student loans to pay for college.

TABLE 1. SURVEY METRICS, 2024 SFWS UNDERGRADUATE COHORT

	Two-year Institutions	Four-year Institutions	Total
Number of Institutions	55	49	104
Survey Population	376,866	306,080	682,946
Responses	26,954	26,204	53,158
Response Rate	7.2%	8.6%	7.8%
Completion Rate	82%	82%	82%
Median Time Spent	14 minutes	14 minutes	13 minutes

Responses were weighted using a post-stratification weighting technique to reflect the total composition of participating institutions. Two-year and four-year institutions were weighted separately.

Borrowers were disproportionately Black and were less likely to identify as Hispanic or Latino.

TABLE 2. RESPONDENT CHARACTERISTICS, 2024 SFWS UNDERGRADUATE COHORT

Characteristic	Loan borrowers (n=17,115)	Non-borrowers (n=31,429)
Race/Ethnicity		
American Indian/Alaskan Native	1%	1%
Asian, Hawaiian, or Other Pacific Islander	3%	5%
Black/African-American	22%	12%
Hispanic/Latinx	19%	27%
International	1%	4%
White	42%	38%
Multiple	4%	4%
Other	0%	0%
Not Reported	10%	10%
Gender		
Female	74%	71%
Male	21%	26%
Self-Identify/Not Reported	6%	4%
Enrollment Intensity		
Full-time	63%	63%
Part-time	34%	35%
Not Reported	3%	2%
Class Year		
1st (<30 credits earned)	41%	51%
2nd (30-59 credits earned)	21%	21%
3rd (60-89 credits earned)	16%	11%
4th (90-120 credits earned)	10%	6%
5th (120+ credits earned)	6%	3%
Not Reported	6%	7%
Age		
Average Age	27.2	23.8

Basic needs security scales

United States Department of Agriculture (USDA) 30-Day Food Security

The SFWS uses a six-question scale (Q75-Q80) designed by the United States Department of Agriculture (USDA) that measures food security within the prior 30 days.³⁵ Many researchers of food security amongst college students use a more robust twelve-question USDA scale. The six-question scale was chosen to reduce cognitive overload within a survey that seeks to measure many financial wellness topics in other ways.

In the last 30 days, how many times were the following statements true?

75. The food that I bought just didn't last and I didn't have money to get more. [Often to Never true, I don't know]
76. I couldn't afford to eat balanced meals. [Often to Never true, I don't know]
77. In the last 30 days, did you ever cut the size of your meals or skip meals because there wasn't enough money for food? [Yes, No, I don't know]
78. [If 'Yes' on previous] How many days did this happen? [Once to More than five times, I don't know]
79. In the last 30 days, did you ever eat less than you felt you should because there wasn't enough money for food? [Yes, No, I don't know]
80. In the last 30 days, were you ever hungry but didn't eat because there wasn't enough food? [Yes, No, I don't know]

USDA methodology assigns levels of food security to individuals based on how many affirmative responses they give to certain questions. Under the short-form survey, individuals who give 2-4 affirmative responses have "low food security" and individuals who give 5-6 affirmative responses have "very low food security."³⁶

While categorical labels are helpful, food insecurity exists on a spectrum, and even the underlying responses to the survey questions cannot definitively locate individuals on that spectrum. Rather, more affirmative responses indicate higher odds that an individual is experiencing greater difficulty maintaining an adequate or desirable diet.

Housing Security and Homelessness

Researchers and policymakers often define a homeless person as an individual "who lack[s] a fixed, regular, and adequate nighttime residence"³⁷ and housing insecurity as a broader term encompassing "lack of affordability, lack of stable occupancy, and lack of safety and decency," including overcrowding and frequent moves.³⁸ The SFWS incorporates standard housing security and homelessness measurements commonly used by other researchers studying basic needs security in order to ensure data validity and facilitate comparisons with findings in prior research.³⁹

Respondents are categorized as 'Housing Insecure' if they answered 'Yes' to any of the six housing insecurity questions (Q84-Q89).

Please indicate if any of the following statements were true in the last 12 months.

84. I had difficulty paying for my rent. [Yes, No, I don't know]
85. I didn't pay the full amount of my rent. [Yes, No, I don't know]
86. I had difficulty paying the full amount of a gas, oil, or electricity bill. [Yes, No, I don't know]
87. I moved 3 or more times. [Yes, No, I don't know]
88. I lived with others beyond the expected capacity of my house or apartment. [Yes, No, I don't know]
89. I moved in with other people due to financial problems. [Yes, No, I don't know]

Respondents are categorized as 'Homeless' if they answered 'Yes' to any of the ten homelessness questions (Q90-Q99).

90. Since starting college, have you ever been homeless? [Yes, No, I don't know]

Please indicate if any of the following statements were true in the last 12 months.

91. I was thrown out or forced out of my home. [Yes, No, I don't know]
92. I was evicted from my home. [Yes, No, I don't know]
93. I stayed in a shelter, transitional housing, or independent living program. [Yes, No, I don't know]

- 94. I stayed in an abandoned building. [Yes, No, I don't know]
- 95. I didn't know where I would sleep at night. [Yes, No, I don't know]
- 96. I didn't have a home. [Yes, No, I don't know]
- 97. I temporarily stayed with a relative, friend, or couch surfed while I looked for housing. [Yes, No, I don't know]
- 98. I slept in an outdoor location such as a street, sidewalk or alley, bus or train stop. [Yes, No, I don't know]
- 99. I slept in a closed area/space not meant for human habitation such as a car or truck, van, RV, or camper, encampment or tent, or unconverted garage, attic, or basement. [Yes, No, I don't know]

In the second stage of analysis, responses coded with each of the top-level codes were separated. Working within these datasets, a researcher applied a manual inductive coding framework until saturation was reached. This secondary phase was conducted by Plumb, who authored the report with review from Yang and Beckham.

Quantitative summaries of the qualitative themes should not be interpreted as representative statistics across all borrowers, as students may not have mentioned all factors which impacted their experience. Rather, these frequencies provide contextual grounding for interpreting the analysis and convey broad patterns in thematic emphasis.

Qualitative analysis

SFWS respondents who indicated they had taken out student loans to pay for college were shown a free-response question (Q64): "In a few sentences, please explain why you took out student loans." Responses to this question underwent two stages of qualitative analysis.

For the first stage of analysis, responses were coded deductively using a pre-established codebook developed for surveys featuring similar questions about student loans, including previous iterations of the SFWS. Anonymized responses were first categorized using a large language model, specifically an enterprise-grade implementation of GPT-4.0-mini via Microsoft's Azure OpenAI Service.* The entire dataset was then manually checked by researchers to ensure accurate application of the codebook. Researchers held multiple concurrent coding sessions to ensure inter-researcher alignment and consistency. Each response was assigned a maximum of three codes. For complex responses where more than three codes applied, more specific codes (e.g. Personal Responsibility) were favored over highly general codes (e.g. Academic Costs). Codebook development and first-stage analysis was led by Nuoyi Yang with Morgan Beckham and May Helena Plumb.

**During this categorization, anonymized data is processed by a stateless model on Azure's cloud infrastructure. Under Azure OpenAI Service's standard data privacy policy at the time of analysis, inputs and outputs are never used to train foundation models or improve Microsoft's services.*

TABLE 3. CODING SCHEMA AND OVERVIEW OF RESULTS FOR Q64, 2024 SFWS

Code	All (n=14,161)	2-year (n=4,936)	4-year (n=9,225)	Inductive sample size	Subthemes
Academic Costs	61% (n=8,648)	55% (n=2,725)	64% (n=5,923)	200	Tuition, specific class costs (e.g., summer term); "college is expensive"
<i>Costs directly related to college coursework, including tuition, fees, textbooks, and school supplies. Includes references to specific degree programs, areas of study, or career goals.</i>					
Insufficient Financial Aid	15% (n=2,079)	11% (n=531)	17% (n=1,548)	80	Insufficient aid, aid ran out; parents made too much money to receive aid
<i>Availability or lack of financial aid resources, including private scholarships, institutional aid, military benefits, and employment benefits.</i>					
Education Benefits	4% (n=570)	5% (n=243)	4% (n=327)	50	Seeking a better life; seeking career advancement and/or a higher salary; education is a priority
<i>Advantages of pursuing higher education.</i>					
Education Disappointment	0.2% (n=25)	0.2% (n=11)	0.2% (n=14)	25	Not worth the cost; did not / will not get desired career
<i>Disappointment with academic experience or outcomes.</i>					
Lack of Choice	17% (n=2,405)	12% (n=589)	20% (n=1,816)	140	"I had no other option", "it's the only way", "I couldn't afford it otherwise", "I didn't have a choice"
<i>Situations where respondents feel they had no alternative options outside of loans.</i>					
Uninformed Decision	1% (n=94)	1% (n=45)	1% (n=49)	94	Low financial literacy, did not understand other options, confusion between grants and loans
<i>Instances where respondents felt they took out loans without fully understanding the consequences.</i>					
External Influence	0.4% (n=63)	0.4% (n=19)	0.4% (n=44)	63	Parents, financial aid office, high school counselors
<i>Instances where a third party (e.g. guidance counselor, parent) influenced or made the decision to take out loans.</i>					
Living Expenses	21% (n=3,027)	31% (n=1,511)	16% (n=1,516)	100	Housing, bills, food, transportation, child care, medical costs, general bills; emergency savings, unexpected expenses; the combination of living & educational expenses is unmanageable
<i>Costs not directly related to college coursework, including housing & utilities, food, transportation, childcare, medical care, and other costs of daily life.</i>					
Loan Benefits	21% (n=3,027)	2% (n=77)	3% (n=287)	100	Low/no interest, maintaining savings, safety net, ease of budgeting, avoiding other debt
<i>Positive features of student loans and advantages derived from obtaining student loans.</i>					
Loan Burdens	3% (n=364)	1% (n=41)	1% (n=89)	130	Interest accrual, nervous/worried, "mountain of debt", unable to repay, repercussions of debt later in life
<i>Negative consequences associated with taking on and managing student loan debt.</i>					
Personal Responsibility	2% (n=297)	1% (n=67)	2% (n=230)	40	Financially independent student; alleviate family's financial burden; "I wanted to do it myself"
<i>Sense of personal responsibility for managing education costs, as opposed to relying on family for support.</i>					
Personal / Family Finances	46% (n=6,570)	41% (n=2,025)	49% (n=4,545)	100	Low savings, low income, underemployment, high expenses, prior debt, general lack of financial availability; need to take care of children/family; limited parental support, complicated family finances
<i>Financial circumstances of the student and their families (including their parents, significant other, and/or children).</i>					
Work-Life-School Balance	5% (n=679)	8% (n=409)	3% (n=270)	80	"Focus on school", reduced work hours, no income; intense program (clinicals, student teaching), athletics; caregiving responsibilities
<i>Decisions related to time management and balancing school with work and other life obligations.</i>					

Additional data tables

TABLE 4. TUITION & FEES, SELECT ACADEMIC YEARS 1992-93 TO 2022-23, BY SECTOR

Year	All		4-year		2-year	
	Current dollars	Constant dollars	Current dollars	Constant dollars	Current dollars	Constant dollars
1992-93	\$3,517	\$7,395	\$4,752	\$9,992	\$1,276	\$2,682
1997-98	\$4,755	\$8,810	\$6,351	\$11,767	\$1,695	\$3,140
2002-03	\$6,002	\$9,877	\$8,309	\$13,673	\$1,903	\$3,132
2007-08	\$8,480	\$12,004	\$11,455	\$16,216	\$2,516	\$3,562
2012-13	\$10,681	\$13,836	\$14,099	\$18,264	\$3,322	\$4,303
2017-18	\$12,613	\$15,234	\$15,923	\$19,232	\$3,537	\$4,272
2022-23	\$14,688	\$14,688	\$17,709	\$17,709	\$3,885	\$3,885

Tuition and fees: National Center for Education Statistics, *Digest of Education Statistics, 2023*, Table 330.10. Constant dollars calculated by Trellis Strategies based on the Consumer Price Index for July of the academic year to July 2022.

TABLE 5. ANNUAL FEDERAL DIRECT LOAN LIMITS AND MAXIMUM PELL GRANT, SELECT ACADEMIC YEARS 1992-93 TO 2022-23

Year	Annual Federal Direct Loan Limit				Max Pell	
	Independent First-Year		Dependent First-Year		Current dollars	Constant dollars
	Current dollars	Constant dollars	Current dollars	Constant dollars		
1992-93	\$6,625	\$13,970	\$2,625	\$5,535	\$2,400	\$5,061
1997-98	\$6,625	\$12,229	\$2,625	\$4,846	\$2,470	\$4,661
2002-03	\$6,625	\$10,899	\$2,625	\$4,318	\$4,000	\$6,580
2007-08	\$7,500	\$10,668	\$3,500	\$4,978	\$4,310	\$6,130
2012-13	\$9,500	\$12,285	\$5,500	\$7,113	\$5,550	\$7,177
2017-18	\$9,500	\$11,498	\$5,500	\$6,657	\$5,815	\$7,160
2022-23	\$9,500	\$9,500	\$5,500	\$5,500	\$6,895	\$6,895

Pell Grants: Office of Postsecondary Education, 2013, 2011-2012 Federal Pell Grant program end-of-year report; National Associate of Student Financial Aid Administrator, 2022, Issue brief: Doubling the maximum Pell Grant. Constant dollars calculated by Trellis Strategies based on the Consumer Price Index for July of the academic year to July 2022.

TABLE 6. COMPARISON OF TUITION & FEES WITH AVAILABLE GRANT-BASED AID, SELECT ACADEMIC YEARS 1992-93 TO 2019-20, ALL INSTITUTIONS

Year	Average tuition & fees		Max Pell		Average grants awarded			
	Current dollars	Constant dollars	Current dollars	Constant dollars	Total		Federal	
					Current dollars	Constant dollars	Current dollars	Constant dollars
1992-93	\$7,452	\$7,395	\$2,400	\$5,061	\$3,520	\$7,423	\$2,000	\$4,217
1995-96	\$8,800	\$8,415	\$2,340	\$4,546	\$3,990	\$7,752	\$2,000	\$3,886
1999-00	\$10,430	\$9,244	\$3,125	\$5,554	\$5,100	\$9,064	\$2,520	\$4,479
2003-04	\$12,953	\$10,642	\$4,050	\$6,525	\$5,670	\$9,135	\$3,230	\$5,204
2007-08	\$16,227	\$12,004	\$4,310	\$6,130	\$7,250	\$10,312	\$3,680	\$5,234
2011-12	\$19,401	\$13,404	\$5,550	\$7,278	\$9,230	\$12,104	\$4,580	\$6,006
2015-16	\$22,439	\$14,919	\$5,775	\$7,169	\$11,340	\$14,078	\$4,880	\$6,058
2019-20	\$25,280	\$15,565	\$6,195	\$7,154	\$13,740	\$15,866	\$6,690	\$7,725

Tuition and Fees: National Center for Education Statistics, *Digest of Education Statistics, 2023, Table 330.10*. Constant dollars from source, based on the Consumer Price Index for 2022-23 academic year.

Pell Grants: Office of Postsecondary Education, 2013, 2011-2012 Federal Pell Grant program end-of-year report; National Associate of Student Financial Aid Administrator, 2022, *Issue brief: Doubling the maximum Pell Grant*. Constant dollars calculated by Trellis Strategies based on the Consumer Price Index for July of the academic year to July 2022.

Grant aid: National Center for Education Statistics, *Digest of Education Statistics, 2019, Table 331.70; 2022, Table 331.40*. Averages are calculated across students who received aid in that category. Constant dollars calculated by Trellis Strategies based on the Consumer Price Index for July of the academic year to July 2022.

TABLE 7. COMBINED EMPLOYMENT AND CAREGIVING HOURS IN THE 2024 SFWS, ALL UNDERGRADUATES

About how many hours do you spend in a typical 7-day week providing care for dependents (children, parents, etc.)?	During the school year, about how many hours do you spend in a typical 7-day week working for pay?			
	Non-workers	Less than 20 hours	20-39 hours	40 or more hours
Non-caregivers	24.9%	10.2%	16.7%	14.1%
Less than 20 hours	3.9%	1.8%	4.8%	6.4%
20-39 hours	1.2%	0.3%	1.2%	2.3%
40 or more hours	3.6%	0.7%	2.4%	5.7%

Source: Fall 2024 Student Financial Wellness Survey.

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