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Sandy Baum

Marie O'Malley

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By Sandy Baum and Marie O'Malley

Sandy Baum is professor of economics at Skidmore College in Skidmore, PA. Marie O'Malley is vice president of Nellie Mae.

For a copy of the complete research report upon which this article is based, go to the Nellie Mae Web site at *http://www.nelliemae.com/library/nasls_2002.pdf.*

The fourth Nellie Mae survey of student loan borrowers in repayment reveals that education debt burdens remain manageable for most borrowers. A clear majority of those in repayment report that the benefits of the educational opportunities made possible through borrowing are well worth any problems associated with paying off the loans. There are, however, indications that negative attitudes towards education debt are increasing over time. Moreover, borrowers from low-income families are more likely than others to report repayment difficulties, even when controlling for current incomes and debt levels.

The question of whether student debt levels are excessive has been on the public policy agenda for two decades. Between 1976 and 1980, the volume of federally guaranteed student loans more than tripled in inflation-adjusted dollars. In 1987, 3.6 million students were borrowing an average of $2,500 in federal student loans. By 2001, 4.7 million students borrowed an average of $3,500 under the subsidized Stafford Loan program, and 3.4 million (including some of the same students) borrowed an average of $4,100 in unsubsidized Stafford Loans. Federal loans now constitute about 45 percent of total student aid (College Board, *Trends in Student Aid, 2003*).

To study the effects of the growing use of student loans, Nellie Mae has conducted several surveys of its borrowers. In 1988, Nellie Mae issued a report on its first National Student Loan Survey (NASLS). The study concluded that an overwhelming majority of borrowers believed student loans significantly increased their access to and choice among postsecondary institutions, and most borrowers believed the benefits they received from a college education were worth the costs of student loans. Follow-up surveys of borrowers in repayment in 1991 and 1997 revealed similar results. However, because the 1997 report did not fully reflect the impact of the dramatic rise in student borrowing in the mid-1990s, it is important to revisit the question of the appropriateness of current borrowing patterns. Comparing results of this survey with the findings of the surveys conducted in 1987, 1991, and 1997 allows for analysis of trends in debt levels and borrower attitudes over a 15-year period.

The new NASLS examines the impact of debt burdens on students repaying their loans in 2002. The new survey population was drawn from a random sampling of student loan borrowers in repayment who had at least one federal student loan (subsidized or unsubsidized Stafford Loan or Supplemental Loan for Students) with Nellie Mae and a valid U.S. postal address. The borrowers all began payment at least six months prior to the survey but not more than four years prior (1998 to 2001). Some borrowers may have been in deferment or forbearance rather than active repayment at the time of the survey, but none had completely paid off their loans. Borrowers who were in default were excluded. A response rate of 24 percent yielded 1,280 usable survey responses upon which this study is based. While this is not a nationally representative sample, it does include borrowers from all over the country.

Table 1 displays the demographic characteristics of NASLS 2002 respondents. Of the 1,280 usable survey responses, 86 percent came from students who, as undergraduates, attended four-year institutions. Thirty-six percent of the respondents attended graduate school after completing their undergraduate studies. The sample was 73 percent White and one-quarter of the respondents were under age 24, while 22 percent

Table 1
Demographics of NASLS Respondents

Gender	
Male	33%
Female	67%
Age	
24 or younger	25%
25-26	17%
27-30	24%
31-35	12%
> 35	22%
Race	
White	73%
Black	7%
Hispanic	8%
Asian/Pacific Islander	7%
Other	5%
Undergraduate School Type Last Attended	
Vocational/Technical	6%
Public 2-year	6%
Private 2-year	3%
Public 4-year	45%
Private 4-year	41%
Military	< 1%
Went to Graduate School	
Yes	36%
No	64%
Borrowed For:	
Only undergraduate	69%
Only graduate	1%
Both undergraduate & graduate	31%
Parent's Educational Level	
Both high school or less	23%
At least one parent bachelor's	47%
Some college	8%
Both bachelor's or higher	22%
Marital Status	
Spouse/Partner	49%
Single	51%
Children	
None	67%
One or more	33%
Living Arrangements	
Own home	29%
Rent	49%
Live with parents	13%
Other	9%
Current activity	
Working full-time	75%
Working part-time	6%
Full-time & part-time	10%
Unemployed	6%
Working, not for pay	3%
In school	1%

N=1,280
Note: Total may not sum to 100% because of rounding

were over age 35. While women constitute more than half of the undergraduate student population, their 67 percent representation in our sample is disproportionate and probably represents a gender-based response bias.

Debt Levels

Table 2 shows average and median debt levels and monthly loan payments. On average, undergraduates accumulated $18,900 in student loan debt; the average monthly loan repayment was $182. Because the mean is significantly affected by the relatively small number of borrowers with very high debt levels, the median is a better representation of the circumstances of the typical student. The median undergraduate debt was $16,500, which represents a monthly loan payment of $156. The 36 percent of borrowers who went on to graduate school accumulated an average of $31,700, and a median of $23,700 of additional debt to support their higher-level studies. Total average educational debt for all respondents (undergraduate only, graduate only, or combined) was $27,900, with a median of $24,500.

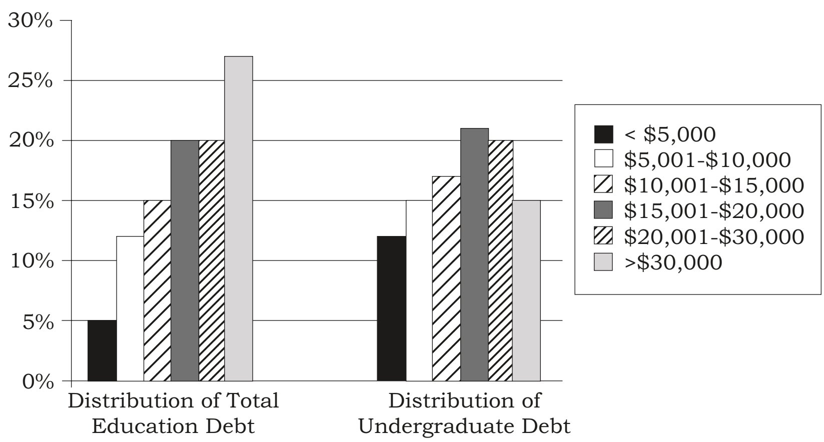
Table 2
Borrower Debt Levels and Monthly Payments

	Average	Median
Education Loan Debt		
Undergraduate debt only*	$18,900	$16,500
Graduate debt only (for those who borrowed for graduate or professional study)**	$31,700	$23,700
Total debt (undergraduate only, graduate only, or combined)	$27,900	$24,500
Monthly Payment		
Undergraduate monthly payment*	$182	$156
Total monthly payment	$261	$200
Monthly payment for graduate students***	$388	$300
Monthly payment for non-education debt (all borrowers, excluding mortgage)	$1,070	$650
Monthly payment for non-education debt (all borrowers, including mortgage)	$1,400	$1,000
Monthly Loan Payment as a Percentage of Gross Income†		
Monthly payment/Income (undergraduate debt only)	9.0%	6.0%
Total monthly payment/Income (all borrowers, all education debt)	11.6%	8.0%
Monthly payment/Income (for all education debt for those who borrowed for graduate study)	13.5%	9.6%
Debt By Type of School Last Attended		
Public 2-year	$8,700	$7,700
Vocational/Technical	$15,000	$11,900
Public 4-year	$17,100	$16,200
Private 4-year	$21,200	$18,400
Graduate school	$38,900	$32,500
Professional school	$55,600	$42,500

**All who borrowed as undergraduates; debt for undergraduate studies only*
***All who borrowed as graduate students; debt for graduate studies only*
****All who borrowed as graduate students; total education debt*
†Current earnings

Among undergraduates, debt levels differ considerably depending on the type of school attended. Those who attended private four-year colleges and universities borrowed most (an average of $21,200, median of $18,400). At public four-year institutions, the average debt was $17,100 (median $16,200). Although 75 percent of vocational/technical students were in school for less than four years, their average debt was $15,000 (median $11,900). The average debt at public two-year colleges was about half of that at public four-year institutions. Debt levels also varied by number of years borrowed and highest degree earned. About 50 percent of those who left school without completing a degree borrowed less than $10,000, while 87 percent of those who received a bachelor's degree owed more than $10,000. The distribution of undergraduate and total education debt levels are illustrated in the Figure.

Figure
Distribution of Education Debt



These debt levels are considerably higher than those for the 1997 NASLS, which reported a mean undergraduate debt of $11,400 and a median of $9,500. However, because of the decline in interest rates, monthly payments have risen much more slowly than total debt. The 66 percent increase in average undergraduate debt has generated only a 13 percent increase in monthly loan payment.

Extent of Debt Burden

The percentage of gross monthly income required to make loan payments is often used as an indicator of debt burden. Although there is no formal definition of what constitutes an acceptable or burdensome ratio, some benchmarks are available. Previous research on student indebtedness frequently asserts that 8 percent of income constitutes an acceptable payment level (Greiner, 1996; Scherschel, 1998); on the other hand, many loan administrators, lenders, and observers anecdotally suggest that a range of 8 to 12 percent may be considered acceptable. The federal income contingent loan program allows for a payment-to-income ratio that increases with income, and is as high as 15 percent for borrowers with incomes of $30,000 and 18 percent for those with $70,000 incomes.

The median NASLS respondent devoted 6 percent of monthly earnings to repaying undergraduate debt. This is well within the range that is generally defined as manageable. As Table 2 shows, the mean payment-to-income ratio for all education debt (undergraduate and graduate combined) was 11.6 percent and the median was 8 percent. Among those who engaged in undergraduate study only, 55 percent used no more than 8 percent of their income for education debt payments. Three quarters used 12 percent or less of their income for loan repayments, while 11 percent of borrowers used as much as 20 percent of their income to repay loans. In other words, a clear majority of borrowers have debt burdens that should be manageable under normal circumstances, but a subset of the respondents are carrying education debt levels that are higher than could reasonably be recommended.

However, as Table 3 shows, debt burdens differ significantly depending on the type of degree earned. Almost half of the borrowers with bachelor's degrees use 8 percent of their incomes or less to repay their student loans, and fewer than 20 percent use more than 16 percent of their incomes. Graduate study in any field increases the probability of having a high payment-to-income ratio, but borrowers with professional degrees were the most likely to be in this situation. The fact that almost one-fifth of non-degree recipients had debt payments exceeding 16 percent of income may be a cause for concern.

Table 3
Monthly Payments as a Percentage of Current Income
By Borrower Type

Percentage of Income	No Degree	Certificate/ Associate's Degree	Bachelor's Degree	Master's Degree	Professional Degree	Doctoral Degree
Up to 4%	27%	43%	18%	17%	13%	18%
>4% - 8%	38%	29%	31%	31%	24%	29%
>8% - 12%	18%	15%	19%	19%	21%	21%
>12% - 16%	3%	8%	14%	9%	9%	11%
>16%-20%	6%	3%	5%	7%	9%	11%
>20%-24%	3%	1%	4%	5%	11%	0%
>24%	8%	1%	9%	11%	13%	11%

Home and Car Ownership

While debt-to-income ratios are important, observations of differences in standard of living generated by debt level may be a more reliable measure of debt burden. Forty percent of those whose loan payments require 5 percent or less of their income own homes, compared with 29 percent of all NASLS respondents. However, the group with lower payment-to-income ratios is two years older, on average, than the other respondents, and there is no correlation between debt levels and home ownership at higher payment-to-income ratios. Borrowers who pay more than 20 percent of their income for student loans are significantly less likely to own cars, but there is no correlation at lower payment-to-income levels and, on average, this group is about two years younger than all other respondents. In other words, there is no consistent indication the probability of home and car ownership diminishes as student debt-to-income ratios increase.

In past NASLS surveys, multivariate analysis revealed that debt level had no impact on the probability of home ownership. However, in 2002, the chances of home ownership decreased by a small but statistically significant amount—approximately 0.2 percentage points for each $1,000 borrowed. In other words, an additional $5,000 in student loans reduced the probability of home ownership by about 1 percent, all else being equal. However, as was the case in past surveys, age and family status were the most powerful determinates of being a homeowner. Being married or with a partner more than doubled the chances of being a home owner, while having children increased the probability of home ownership by 18 percent (after controlling for marital status). Borrowers over age 31 were also much more likely to be homeowners than younger ones. Surprisingly, although parental resources surely make accumulating a down payment easier, receipt of a Pell Grant did not have a significant impact on the probability of owning a home among survey respondents.

Neither monthly payment nor total debt had any impact on the probability that NASLS respondents have taken out loans to buy a car. The results on home ownership, however, are notable because they contrast with earlier survey findings. Certainly, these results signal the need to be vigilant about the impact of further increases in student debt levels in order to avoid growing debt management problems.

Attitudes Toward Debt

The NASLS survey asked a variety of questions designed to determine how borrowers feel about their loans. Over half the respondents reported feeling burdened by their loans (4 or 5 on a scale of 1 to 5), and a similar number said they would borrow less if they had to do it over again. However, only a third said the hardship of loans was greater than they anticipated, and far fewer expressed doubts that the benefits of education were worth the disadvantages of borrowing.

More than two-thirds of respondents said loans were either very important or extremely important for allowing them to continue their education beyond high school, and 58 percent said loans were at least very important in allowing them to choose to attend the college of their choice. Additionally, as Table 4 shows, 59 percent said that they agreed with the statement, “I am satisfied that the education I invested in with my student loan(s) was worth the investment for career opportunities.” Roughly 72 percent agreed with the statement, “I am satisfied that the education I invested in with my student loan(s) was worth the investment for personal growth.” In other words, although borrowers wished they had borrowed less and many do feel burdened by their education debt, the vast majority of respondents believe the decision to borrow was wise.

Despite this revealing evidence of the positive role of loans in providing college access, concern over excessive debt may prevent students from making educational choices they would

Table 4
Perceptions of Debt Burden

To what extent do you feel burdened by your student loan payments?	
Not burdened	17%
Neutral	27%
Burdened	56%
If you could begin again, taking into account your current experience, would you borrow. . .	
More?	5%
About the same?	45%
Less?	50%
Since leaving school, my education loans have not caused me more hardship than I had anticipated at the time I took out the loans.	
Agree	55%
Neutral	21%
Disagree	34%
Making loan payments is unpleasant but I know that the benefits of education loans are worth it.	
Agree	59%
Neutral	26%
Disagree	15%
I am satisfied that the education I invested in with my student loan(s) was worth the investment for career opportunities.	
Agree	59%
Neutral	22%
Disagree	19%
I am satisfied that the education I invested in with my student loan(s) was worth the investment for personal growth.	
Agree	72%
Neutral	17%
Disagree	11%

prefer in the absence of financial barriers. While these responses do not necessarily reflect the actual determinants of decisions about education, it is worth noting that about 40 percent of NASLS respondents report that they delayed returning to school or went to a less expensive college because of student loans. Among those who did not go on to graduate school, 42 percent said that education debt played a significant role in this decision.

Low-Income Borrowers

While the NASLS does not have data on borrowers' household income at the time of college enrollment, receipt of a Federal Pell Grant is a reasonable proxy for low family income. In the 1997 survey, Pell recipients were only slightly more likely than others to say that they felt burdened by repaying their student loans, but were significantly more likely to believe loans had a major effect on their access to higher education. These results provided no evidence that debt was causing more hardship for low-income borrowers than for others. However, the current survey finds that being a Pell recipient may have a significant effect on perceived debt burden.

About 39 percent of the NASLS respondents received Pell Grants. These respondents were significantly less likely than other borrowers to have attended a private four-year college or university or to have gone on to graduate school. While the Pell recipients were more likely to credit loans with providing them access to higher education, they also were more likely to say that they delayed returning to school or altered their choice of school because of student debt. Pell recipients who left school without completing a degree were much more likely than other non-completers to report that loans played a significant role in this decision.

Although their undergraduate debt and total educational loan repayments are similar to the overall averages (see Table 5), borrowers who received Pell Grants as undergraduates faced more difficult financial circumstances after graduation. They report starting salaries, current earnings, and current household incomes that are all significantly lower than those reported by non-Pell recipients. As a result, Pell recipients have higher average loan payment-to-income ratios than borrowers from higher-income families. Given these differences in financial circumstances, it is not surprising that Pell recipients feel more burdened by their loans than other borrowers do. Loans may have had adverse effects on other aspects of Pell recipients' lives after college, as significantly higher proportions of low-income borrowers reported that their debt burdens caused them to delay buying a car, getting married, and having children.

While no one question in the survey provides a definitive measure of student loan burden, these results lead to the conclusion that borrowers from low-income families struggle with student debt levels that are generally manageable for those from

Table 5
Federal Pell Grant Recipients

	Pell (39%)	No Pell (61%)
Educational Experience		
Attended 4-year private college or university	38%	44%**
Went to graduate school	29%	41%**
Perceived Impact of Loans on Education		
Loans delayed returning to school	43%	36%**
Borrowing allowed access to college	76%	65%**
Borrowing allowed choice of institution	62%	56%**
Loans limited choice of institution	41%	35%**
Loans prevented staying in school (those who dropped out)	37%	23%**
Financial Circumstances		
Mean undergraduate debt	$18,700	$18,800
Monthly payment for undergraduate loans	$186	$183
Mean earnings first year out	$24,000	$26,800**
2001 earnings	$32,300	$35,500**
2001 household income	$44,200	$50,400**
Mean undergraduate payment/income	9.8%	8.6%*
Income-sensitive repayment plan	7%	2%**
Parents help pay student loans	14%	21%**
Credit card balance > $5000 at end of school	20%	16%
Loans Worth Unpleasantness		
Benefits of loans *not* worth it	18%	13%*
Worth it for personal growth	69%	73%
Worth it for career opportunities	54%	63%**
Perception of Burden		
Feel very burdened by loan payments	58%	54%
Loan payments causing more hardship than anticipated	39%	31%*
Would borrow less if did it over	62%	50%**
Didn't know how much debt was accumulating	31%	26%
Would opt for lower payments even if pay more in long run	25%	17%**
Perceived Impact of Debt on Lifestyle		
Changed career plans because of loans	19%	15%**
Loans delayed moving out of parents' house	15%	12%
Loans delayed buying home	45%	35%**
Loans delayed buying car	36%	25%**
Loans delayed marriage	19%	11%**
Loans delayed having kids	24%	19%**

** Difference is statistically significant at the .10 level.*
***Difference is statistically significant at the .05 level.*

more privileged backgrounds. While this result may not be surprising, it is quite different from the 1997 NASLS, which found that the responses from Pell recipients were much more similar to those of other borrowers. If the perceptions of the borrowers' repayments are reliable, this finding means that the increase in borrowing over the past five years appears to have had its most serious impact on students from low-income families.

Racial/Ethnic Groups

Despite small sample sizes, there was some evidence in the 1997 NASLS that African American borrowers were more likely than others to feel burdened by their education debt. Even with lower than average payment-to-income ratios, African Americans were more likely to wish they had borrowed less, report having changed their career plans because of loans, or say they felt burdened by their loan payments. Hispanic students tended to fall between African Americans and other groups in their responses.

In 2002, African American respondents had lower average undergraduate debt than others and devoted an average of only 7.2 percent of their income to repayment compared with 8.4 percent for Hispanics and over 9 percent for White non-Hispanic and Asian American borrowers (see Table 6). Because African Americans were just as likely as other racial/ethnic group members to enroll in graduate schools, the explanation for these debt levels likely lies either with institutional choice or with the number of years of education completed. More than 10 percent of African Americans left their institutions without completing a degree program; only 1 percent of Asian Americans did not com-

Table 6
Racial/Ethnic Groups

	White (*n* = 856)	African American (*n* = 89)	Hispanic (*n* = 88)	Asian American (*n* = 82)
Mean undergraduate debt	$19,000	$15,300	$18,600	$20,000
Mean undergraduate payment /income	9.1%	7.2%	8.4%	9.2%
Attended graduate school	36%	38%	27%	39%
Mean *total* debt	$29,000	$21,200	$24,700	$31,400
Mean *total* payment to income	10.2%	8.3%	9.2%	10.0%
Median *total* payment to income	11.9%	8.6%	9.7%	12.4%
Current earnings**	$33,800	$31,900	$33,900	$41,100
Loans limited choice**	35%	44%	51%	46%
Allowed choice	57%	60%	54%	57%
Allowed access	70%	66%	74%	66%
Benefits worth it	58%	46%	67%	66%
Worth it for personal growth	73%	62%	71%	71%
Worth it for career opportunities	61%	46%	61%	67%
Index of perceived burden ≥ 13	23%	35%	35%	24%
Feel burdened*	56%	60%	56%	50%
Would choose lower payments**	19%	34%	27%	12%
More hardship than anticipated**	33%	40%	43%	34%
Changed career	15%	22%	18%	18%

*Difference is statistically significant at the .10 level.
**Difference is statistically significant at the .05 level

plete a degree. Other factors, perhaps related to reluctance to incur debt, may also play a role. All racial/ethnic groups gave similar responses to questions about the role of loans in improving access and choice to higher education, but White borrowers were least likely, and Hispanics were most likely, to say that debt caused them to limit their choice of educational institutions.

Although these results were not strong enough to generate statistical significance because of relatively small sample sizes, it appears that African Americans were less likely than other borrowers to believe the benefits of borrowing were worth it and were most likely to express a perception of high debt burden.

Fifteen Years of Student Loan Surveys

Fifteen years after the first Nellie Mae student loan survey, it is clear that increasing debt levels have affected borrowers' perceptions. Table 7 displays a summary of the results from the prior NASLS surveys. Average debt levels have increased by a factor of 2.5 in inflation-adjusted dollars since the 1987 and 1991 surveys. Earnings have not grown fast enough to prevent an increase in the percentage of income that borrowers devote to loan repayment. Although there has not been an obvious decline in the standard of living for borrowers in repayment, respondents in 1997 and 2002 were much more likely than those in the two previous surveys to attribute to student loans delays in home purchases, getting married, and having children. It is not possible to determine from these responses the actual impact of student debt on lifestyles, but they do provide evidence about how borrowers perceive their education debt. The proportion of borrowers saying they would borrow less if they had to do it over again increased considerably over time. The percentage of borrowers who claim to be experiencing more hardship than anticipated was significantly higher in 1997 and 2002 than in 1987 and 1991. And, for the first time, low-income students, as represented by Pell Grant recipients, reported that they face more difficult financial circumstances after graduation than higher-income borrowers.

Still, fewer than 20 percent of respondents in 2002 say they significantly changed their career plans as a result of educational debt, and the majority of borrowers still report overall satisfaction with the access to higher education and personal growth that was afforded by their decisions to take student loans. A significant majority of borrowers continue to credit the availability of student loans with a major role in ensuring educational opportunities, and believe that their education was a good investment.

The results of the 2002 Nellie Mae NASLS study underscore what many people already know: the combination of rising college costs, the shrinking purchasing power of federal and state grant aid, and difficult economic times continue to make

Table 7
Summary of NASLS Surveys over Time

	1987	1991	1997	2002
Borrower Demographics				
Male	41%	56%	38%	33%
Married/Unmarried with partner	35%	41%	45%	49%
At least one child	16%	25%	26%	33%
Age 26 or younger	77%	50%	45%	42%
White	94%	91%	83%	73%
Black	2%	3%	5%	7%
Hispanic	2%	1%	5%	8%
Asian or Other	2%	3%	7%	12%
Highest Degree Earned				
None	8%	8%	6%	7%
Certificate/Associate's degree	21%	18%	18%	12%
Bachelor's degree	56%	52%	51%	52%
Master's degree	10%	13%	19%	19%
Doctoral degree	2%	3%	2%	2%
Professional degree	2%	4%	5%	7%
Financial Circumstance				
Borrower income (current not constant)	N/A	$23,243	$26,884	$34,052
Borrower family income (current not constant)	$30,300	$38,500	$43,500	$47,787
Average undergraduate debt	N/A	N/A	$11,400	$18,900
Percent of average undergraduate monthly payment	N/A	N/A	$161	$182
Average undergraduate payment/income	N/A	N/A	11%	9%
Average student loan debt (includes undergrad & grad debt)	$7,500	$8,200	$18,600	$27,600
Average total student loan debt in 2002 dollars	$11,775	$10,742	$20,460	$27,600
Average monthly student loan payment	$105	$120	$198	$261
Average total education loan payment/income	N/A	N/A	12%	12%
Percent with non-education loan debt over $1,000 per month	N/A	10%	35%	37%
Parents paid back 50% or more of student loan debt	7%	6%	7%	8%
Consumption Patterns				
Own home	19%	29%	22%	29%
Own car	85%	89%	82%	86%
Living with parents	33%	25%	17%	13%
Took out a loan to buy a car	66%	72%	62%	62%
Role of Loans in Access and Choice				
Loans extremely/very important in allowing student to continue with education after high school	67%	71%	76%	70%
Importance of loans in school choice	55%	62%	64%	58%
Concern over borrowing prevented attending more expensive school	40%	38%	39%	38%
Concern over borrowing prevented staying in school (for those who did not complete a degree)	41%	46%	50%	29%
Concern over borrowing prevented from going to graduate school	55%	71%	69%	42%
Perception of Burden				
Benefits of loans outweigh the disadvantages	68%	74%	66%	59%
Experienced more hardship than anticipated	27%	25%	36%	34%
Would borrow *less* if had to do it over again	31%	31%	45%	54%
Would borrow *more* if had to do it over again	15%	9%	5%	5%
Perception of Impact of Loans				
Significantly changed career plans because of student loans	11%	15%	17%	17%
Delayed buying a home because of student loan debt	23%	25%	40%	38%
Delayed buying a car because of student loan debt	17%	16%	31%	30%
Delayed moving out of parents' home because of student loan debt	13%	12%	21%	13%
Delayed getting married because of student loan debt	9%	7%	15%	14%
Delayed having children because of student loan debt	12%	12%	22%	21%

loans a more prominent feature of financial aid packages. Evaluating the impact of this increasing reliance on loans would be facilitated by clear analysis of manageable debt levels for student borrowers. In addition, more in-depth study of groups of students most likely to be vulnerable to repayment problems is an important prerequisite for identifying and mitigating the difficulties likely to arise as education debt levels inevitably increase. In this survey, about a third of the respondents have repayment-to-debt ratios as high as 12%. If this proportion increases significantly in the future, students' attitudes toward student loans and debt are likely to become much more negative.

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