Student Aid Policy Analysis

Who Graduates College with Six-Figure Student Loan Debt?

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News media sometimes run stories about students who graduated with six-figure student loan debt.[1] Articles about borrowers with six-figure student loan debt have appeared in Businessweek, Chronicle of Higher Education (2 articles), CNN (2 articles), Huffington Post, Miami New Times, Money Magazine, New York Times (3 articles), NPR (2 articles), San Francisco Chronicle and Wall Street Journal (3 articles), among other publications.[2] These stories have shock value and sensationalize the student debt problem, but the borrowers depicted in these stories are not representative of typical college graduates. Most undergraduate students graduate with an affordable amount of debt, with less that 10% of college graduates having total student loan debt exceeding their annual income. The average debt at graduation for Bachelor's degree recipients in 2011 was about $27,000, about the cost of a new car.

Nevertheless, much can be learned by examining extreme examples. Extrema can help identify the strengths and weaknesses of the student loan system. A previous paper reviewed the characteristics of students who graduate with no debt.[3] This paper analyzes the characteristics of students who graduate with an extreme amount of debt, in excess of $100,000.

The key findings in this report are as follows:

- Overall, 1.5% of all undergraduate and graduate students graduated with six-figure student loan debt in 2007-08, involving 0.2% of undergraduate students and 6.4% of graduate students. More than 95% of the undergraduate students were Bachelor's degree recipients. Six-figure student loan debt is more common among graduate students. 2.6% of Master's degree recipients, 9.7% of doctoral degree recipients, 36.2% of law school graduates and 49.0% of medical school graduates graduated with six-figure debt.
- Among the students graduating with six-figure student loan debt, 10% were undergraduate students and 90% were graduate and professional students.
- Less than half of dependent undergraduate students who graduate with six-figure student loan debt do so because their parents are unable or unwilling to borrow from the Parent PLUS loan program. Some parents even borrowed $100,000 or more in Parent PLUS loans.
- Students graduating from more expensive colleges are more likely to graduate with six-figure student loan debt.
- More than half of undergraduate students who graduate with six-figure student loan debt attended the most selective colleges and universities.
- Nearly three-quarters (72%) of undergraduate students graduating with six-figure student loan debt graduated from non-profit colleges, even though non-profit colleges represent only 17% of

[1] This paper concerns debt at graduation. Student loan debt can also grow to six figures through an extended period of non-payment.
[2] A full list of the articles may be found in the appendix at the end of this student aid policy analysis paper.
[3] Mark Kantrowitz, *Characteristics of College Students Who Graduate with No Debt*, August 24, 2011. http://www.finaid.org/loans/20110824graduatingwithoutdebt.pdf

total undergraduate student enrollment. A quarter (24%) of undergraduate students with six-figure student loan debt graduated from public colleges and 3% from for-profit colleges.

- Undergraduate students for whom the ratio of net price to total family income is 18% or more are four times more likely to graduate with six-figure student loan debt.
- Undergraduate students majoring in theology, architecture and history are more likely to graduate with six-figure student loan debt and undergraduate students majoring in computer science, mathematics and health care are less likely to graduate with six-figure student loan debt.
- High-income students are more likely to graduate with six-figure student loan debt and low-income students are less likely to graduate with six-figure student loan debt than students from middle-income families.
- Students who borrow from private student loan programs are more likely to graduate with six-figure student loan debt.

RECOMMENDATIONS

This report makes the following recommendations:

- Increasing awareness of student loan debt is the first step in helping students and their families to borrow less. College cost and financial aid disclosures must clearly distinguish between grants and loans. Financial aid award letters should also provide the family with a summary of the student's cumulative student loan debt and a projection of the student's debt at graduation, along with figures for the corresponding monthly loan payments (assuming a 10-year repayment term). Colleges should tell students when they are borrowing excessively as compared with their peers and/or absolute standards concerning affordable debt. It would also be helpful to provide students with a one-page statement summarizing the growth in the cumulative loan balances due to interest accrual at the end of each semester or even once a month throughout the year.
- But better disclosures are not enough. Students (and parents) also need to learn the skills necessary to interpret the disclosures and make smarter borrowing decisions. Financial literacy training must be incorporated into the secondary school curriculum. Colleges should also require new students to participate in a financial literacy mini-course during orientation. Students who are borrowing excessively should be subjected to additional debt counseling. Financial literacy training should also be made available to parents and educators, since a "teach the teachers" approach is often the most effective. Financial literacy training will also help students become more successful in life by teaching them practical money management skills.
- The federal government also needs to increase its awareness of stresses in the student loan system through better monitoring of basic heartbeat statistics. The US Department of Education should track and publish more information about student loan debt, such as college-specific delinquency, deferment and forbearance rates, repayment plan utilization and average debt at graduation figures (disaggregated by degree level). In addition to tracking the short-term cohort default rate, the federal government should also track and publish a more long-term measure, such as the percentage of the outstanding student loan portfolio dollar volume that defaults each year (overall and for each college). The National Student Loan Data System (NSLDS) should be expanded to include information about private student loans borrowed by all students.
- The federal and state governments must increase their investment in postsecondary education. When grants fail to keep pace with increases in college costs, some students graduate with thousands of dollars of additional debt, some students shift enrollment to lower-cost colleges and some students are priced out of a college education. These problems manifest themselves first among low and moderate income students. Cutting federal and state support of postsecondary

education is short-sighted. For example, people who have Bachelor's degrees pay more than twice as much federal income tax as people who have just a high school diploma.

- The exception to discharge for federal and private student loans should be repealed to enable financially distressed borrowers to obtain a clean slate. The prospect of losing loans to bankruptcy discharge will force lenders to offer struggling borrowers more options for meaningful financial relief. It will also encourage lenders to adopt more rational credit underwriting criteria that will prevent borrowers from graduating with excessive debt.
- Aggregate student loan limits should be pegged to a moving average of annual starting salaries based on the degree level and field of study, rounded up to the nearest $5,000.[4] Annual loan limits should be based on the aggregate loan limits divided by 150% of the normal timeframe for the program.[5] Annual loan limits should also be prorated based on enrollment status, so that part-time students cannot borrow the same amount as full-time students. The loan limits should be based on US Census Bureau data and/or Bureau of Labor Statistics data.

METHODOLOGY

The analysis in this report was performed using the data analysis systems for the 1992-93, 1995-96, 1999-00, 2003-04 and 2007-08 National Postsecondary Student Aid Study (NPSAS). The NPSAS is a large, statistically significant survey of undergraduate and graduate students to determine how they paid for college. The NPSAS is conducted every four years by the National Center for Education Statistics (NCES) at the US Department of Education. The 2007-08 NPSAS surveyed a nationally-representative stratified sample of more than 114,000 undergraduate students and 14,000 graduate and professional students. The 2003-04 NPSAS surveyed 80,000 undergraduate students and 11,000 graduate and professional students. The 1999-00 NPSAS surveyed 50,000 undergraduate students and 12,000 graduate and professional students. The 1995-96 NPSAS surveyed 41,400 undergraduate students and 7,000 graduate and professional students. The 1992-93 NPSAS surveyed 52,000 undergraduate students and 14,000 graduate and professional students.

TRENDS IN SIX-FIGURE DEBT

Very few students graduate with six-figure student loan debt. In 2007-08, 0.2% of undergraduate students and 6.4% of graduate and professional students graduated with six-figure student loan debt. Graduate students in medical school or law school are much more likely to graduate with six-figure student loan debt than students in PhD programs or Master's degree programs. Two-thirds (66.6%) of graduate students graduating with six-figure student loan debt graduated with a doctoral or professional degree, with professional degrees accounting for almost half (48.5%) of the total. Of 2007-08 Bachelor's degree recipients, 0.2% (7,500) graduated with six-figure

Degree (2007-08)	Graduated with Six-Figure Student Loan Debt
Certificate	0.01%
Associate's Degree	0.02%
Bachelor's Degree	0.3%
Master's Degree	2.6%
MBA	2.8%
Doctoral Degree	9.7%
Professional Degree	39.1%
Law (LLB or JD)	36.2%
Medicine (MD)	49.0%
Overall	1.5%

[4] A moving average will smooth out volatility from one year to the next.

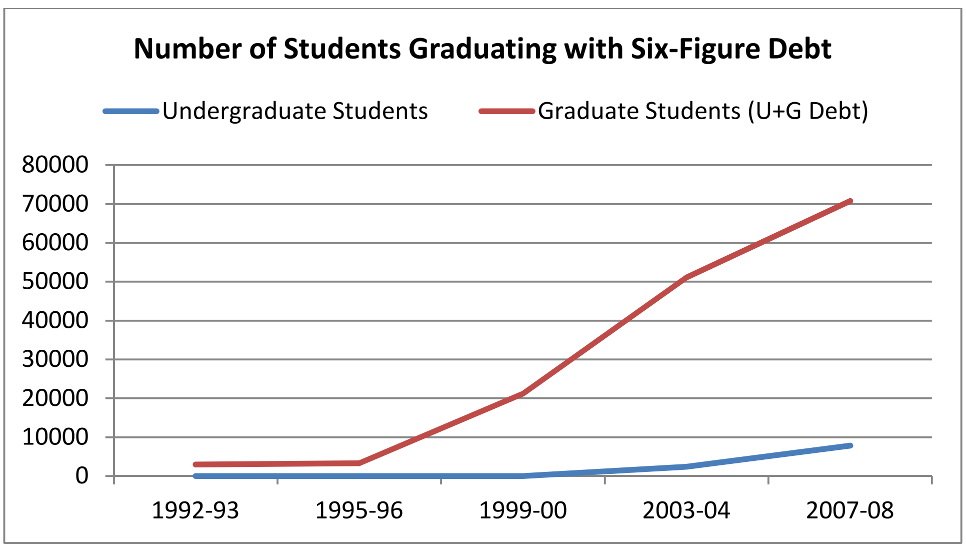
[5] The current collection of student and parent loans would be replaced with a single loan that could be borrowed by students and/or parents with a single combined annual and aggregate limit. Education loan limits would be based on average projections of ability to repay the debt after graduation, not college costs.

debt, 0.04% (1,900) had parents borrowing $100,000 or more for their undergraduate education and 0.2% (9,000) graduated with either student loans or parent loans in excess of $100,000 or both.

Only about three-fifths of undergraduate students who graduate with six-figure student loan debt do so because their parents are unable or unwilling to borrow from the Parent PLUS loan program. In 2007-08, 38.6% of undergraduate students graduating with six-figure debt had parents who borrowed from the Parent PLUS loan program (40.3% of Bachelor's degree recipients), with an average debt of $50,144. In fact, 4.1% of them (4.3% of Bachelor's degree recipients) had parents who borrowed $100,000 or more in addition to the student's six-figure debt. If the data is restricted to dependent students, since independent students are ineligible for the Parent PLUS loan, 51.3% of dependent undergraduate students with six-figure debt had parents borrowing from the Parent PLUS loan program and 5.9% had parents borrowing $100,000 or more in addition to the student's six-figure debt.[6] Students whose parents borrow from the Parent PLUS loan program are almost six times more likely to graduate with six-figure student loan debt.

Degree Level

In 2007-08, only about 10% of borrowers with six-figure student loan debt at graduation had graduated with an undergraduate degree; 90% graduated from graduate and professional school. 95.6% of the undergraduate students with six-figure debt graduated with Bachelor's degrees, while 3.7% graduated with Associate's degrees and 0.6% graduated with certificates. The following table and graph show the trends in six-figure debt by degree level from 1992-93 to 2007-08.

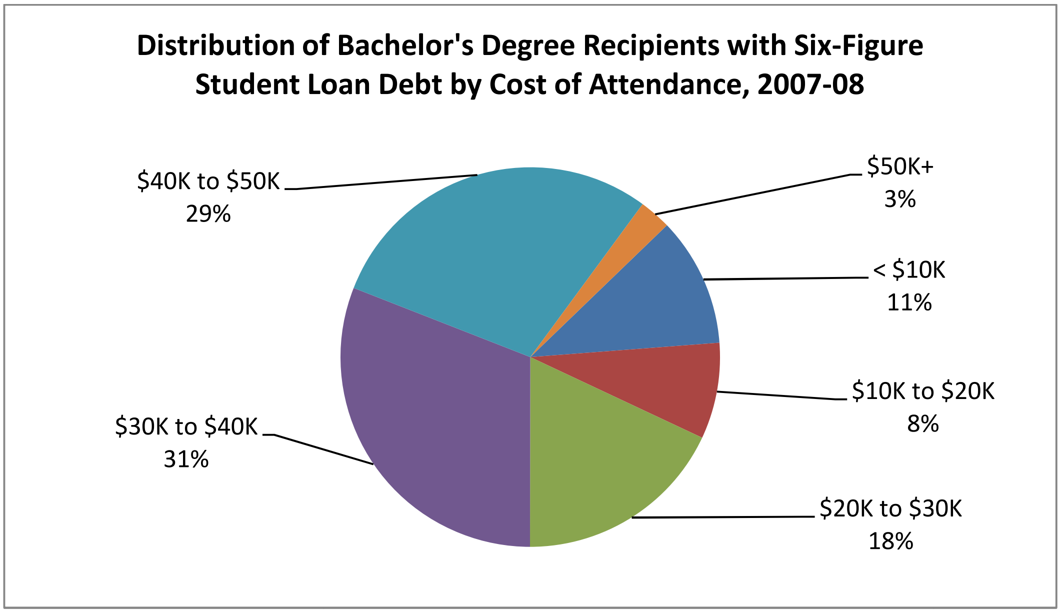


Six-Figure Student Loan Debt Year	Undergraduate Students	Graduate Students (U+G Debt)	Percent Undergraduate
1992-93	0	3,000	0%
1995-96	0	3,300	0%
1999-00	0	21,200	0%
2003-04	2,400	51,100	4%
2007-08	7,800	70,800	10%

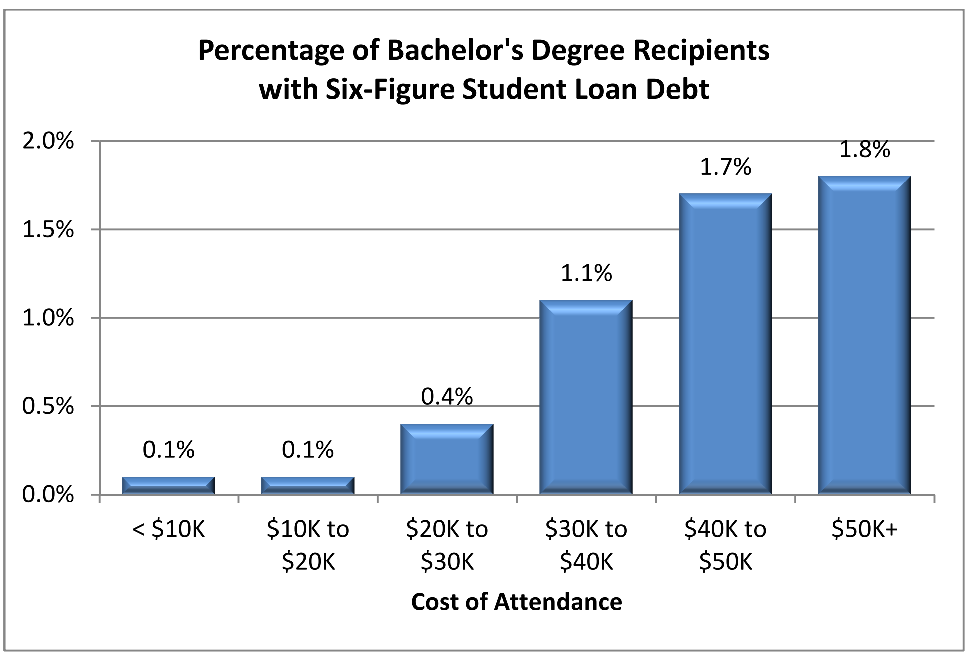
[6] The figures for Bachelor's degree recipients are identical.

Cost of Attendance

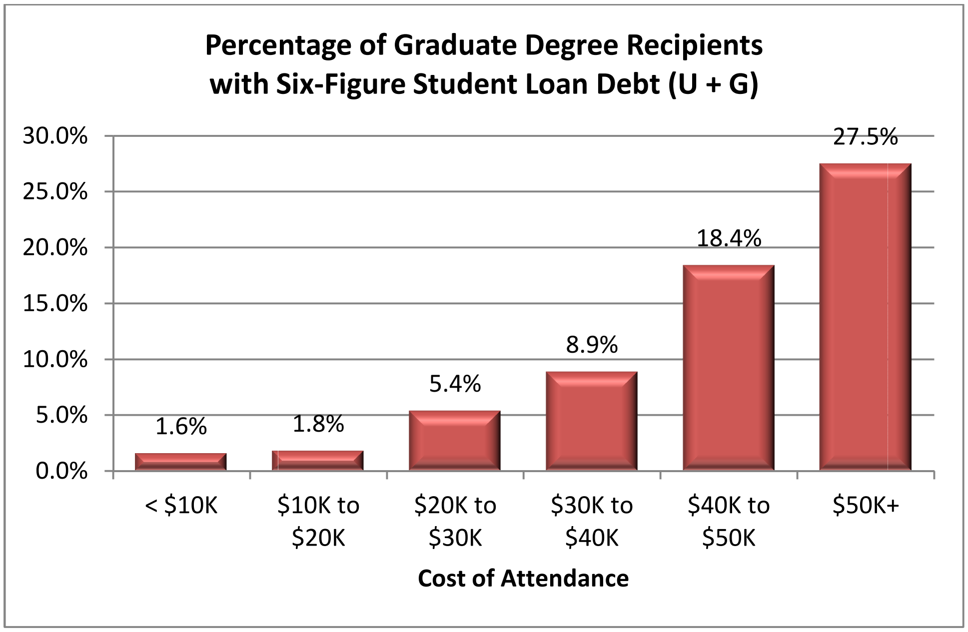
The percentage of students graduating with six-figure student loan debt correlates well with the college's cost of attendance. More than three fifths of Bachelor's degree recipients who graduated with six-figure debt attended colleges with a cost of attendance of $30,000 or more. The first chart shows the distribution of Bachelor's degree recipients with six-figure student loan debt by cost of attendance.



The next chart shows the percentage of Bachelor's degree recipients who graduate with six-figure student loan debt by the cost of attendance in $10,000 increments.

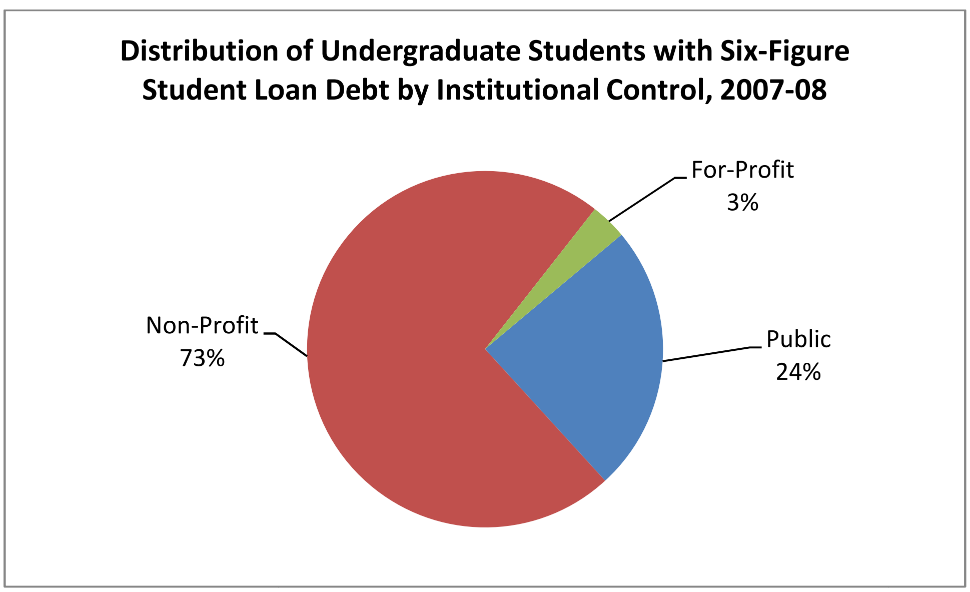


The next chart shows the percentage of graduate and professional students who graduate with six-figure student loan debt by the cost of attendance in $10,000 increments.

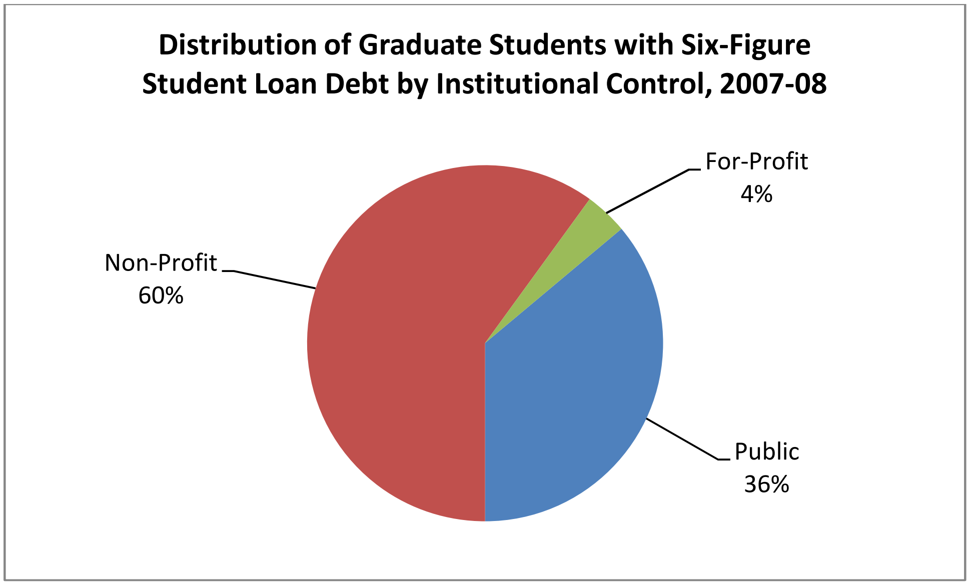


Type of College

Students graduating with six-figure student loan debt are much more likely to graduate from non-profit colleges than from public or for-profit colleges. Nearly three-quarters (72.3%) of undergraduate students graduating with six-figure student loan debt graduated from non-profit colleges, even though non-profit colleges represent only 17% of the undergraduate student enrollment. Undergraduate students at non-profit colleges are 12 times more likely to graduate with six-figure student loan debt than undergraduate students at public colleges and 17 times more likely to graduate with six-figure student loan debt than undergraduate students at for-profit colleges. The next chart shows the distribution of undergraduate students with six-figure student loan debt by control of institution.



There is a similar trend with students graduating from graduate and professional school, but not as extreme. Three-fifths (60.0%) of graduate students graduating with six-figure student loan debt graduated from non-profit colleges, even though non-profit colleges represent only 41.7% of the graduate student enrollment. Graduate students at non-profit colleges are twice as likely to graduate with six-figure student loan debt as graduate students at public or for-profit colleges. The next chart shows the distribution of graduate students with six-figure student loan debt by control of institution.



Among undergraduate students, almost all (99.4%) of the students graduating with six-figure student loan debt were enrolled at 4-year colleges. No students graduated from 2-year colleges with six-figure debt, and a very small percentage of students graduated with six-figure debt from less than 2-year institutions. Almost three quarters (72.3%) of students with six-figure debt graduated from non-profit 4-year colleges, almost a quarter (24.3%) graduated from public 4-year colleges, and a small percentage (2.7%) graduated from for-profit 4-year colleges. The rest, 0.6%, graduated from less than 2-year for-profit colleges. Students graduating from non-profit 4-year colleges are six times as likely to graduate with six-figure student loan debt as students graduating from public 4-year colleges or for-profit 4-year colleges.

<u>Institutional Selectivity</u>

Students who attend the most selective colleges and universities are more likely to graduate with six-figure debt. Of undergraduate students who graduate with six-figure debt, half (50.6%) graduate from very selective colleges and universities, almost two fifths (37.7%) graduate from moderately selective institutions, 4.4% graduate from minimally selective institutions, 4.0% graduate from open admission colleges and 3.3% graduate from for-profit colleges. Students who graduate from a very selective or moderately selective institution are ten times as likely to graduate with six-figure debt as students who graduate from less selective institutions.

<u>GPA and Test Scores</u>

Students with a higher high school GPA and admissions test scores are more likely to graduate from college with six-figure student loan debt. This may be due in part to enrollment at more selective colleges and universities.

Of undergraduate students who graduated with six-figure student loan debt, more than half (55.4%) had a high school GPA of 3.5 to 4.0 on a 4.0 scale and more than a third (35.1%) had a high school GPA of 3.0 to 3.4 on a 4.0 scale, accounting for more than 90% of students graduating with six-figure debt. These students are more than twice as likely to graduate with six-figure student loan debt.

Of undergraduate students who graduated with six-figure student loan debt, a third (34.0%) had combined SAT scores (or ACT equivalents) of 1200 or more on a 1600 scale, compared with a tenth (11.3%) of students who did not graduate with six-figure debt. Similarly, a third (32.1%) of students who graduated with six-figure debt had SAT scores under 1000, compared with two-thirds (66.9%) of students who did not graduate with six-figure debt. Students with a combined SAT score of 1200 or more are six times as likely to graduate with six-figure debt as students with a combined SAT score under 1000.

Enrollment Status

Of undergraduate students who graduated with six-figure debt who were enrolled in the fall, 92% were enrolled full-time and 8% were enrolled part-time. Students who were enrolled full-time are almost five times as likely to graduate with six-figure debt as students who were enrolled part-time.

Field of Study

Undergraduate students majoring in theology, architecture and history are much more likely to graduate with six-figure student loan debt than students majoring in other fields of study. Undergraduate students majoring in computer science, mathematics and health care are least likely to graduate with six-figure student loan debt.

About two-fifths (40.8%) of undergraduate students who graduate with six-figure student loan debt had changed their majors, compared with about a quarter (27.3%) of students who graduated with less debt. Students who change majors are almost twice as likely to graduate with six-figure student loan debt as students who never changed majors. (Students who transfer, however, are a third less likely to graduate with six-figure student loan debt.)

Student Employment

Of undergraduate students who graduated with six-figure student loan debt, about half (48.4%) worked 12 or fewer hours per week and about half (51.6%) worked more than 12 hours per week. Students who worked more than 12 hours per week were half as likely to graduate with six-figure debt, presumably because the extra income reduced the need to borrow. Similar results occur when comparing students who work 40 or more hours per week with students who work 12 or fewer hours per week. However, students who work full-time while enrolled in college are also half as likely to graduate within six years.

Geographical Distribution

Undergraduate students attending colleges and universities in Alabama, Connecticut, Delaware, Massachusetts, Michigan, New Hampshire, New Jersey and Pennsylvania are more likely to graduate with six-figure debt, accounting for more than half of undergraduate students graduate students graduating with six-figure debt in 2007-08.[7] Similarly, undergraduate students attending colleges and

[7] The sample stratification in the 2007-08 National Postsecondary Student Aid Study was not designed to be statistically significant except in six states – California, Georgia, Illinois, Minnesota, New York and Texas. So the results for the eight indicated states are not necessarily significant when considered individually. However,

universities in the New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont) and Mideast (Delaware, Washington DC, Maryland, New Jersey, New York and Pennsylvania) regions are more likely to graduate with six-figure debt.[8]

Siblings in College

Nearly half (49.5%) of undergraduate students graduating with six-figure student loan debt had siblings in college, compared with 35.9% of undergraduate students graduating with less debt. Students with siblings in college were 1.75 times as likely to graduate with six-figure student loan debt as students who did not have siblings in college. This suggests that the greater financial burdens associated with having multiple children in college at the same time may contribute to excessive borrowing, despite the federal need analysis formula dividing the parental contribution by the number of children in college. Gapping and the tendency for financial need to be met with loans may be factors leading to increased debt when a family has two or more children enrolled in college at the same time.

Parent Marital Status

Of undergraduate students who graduated with six-figure student loan debt, nearly four fifths (78.3%) of their parents were married and one fifth (21.6%) were divorced. Almost none had parents who were single or widowed.

Parent Highest Education Level

First-generation college students, who are the first in their family to pursue a Bachelor's degree, are less likely to graduate with six-figure student loan debt. Of students graduating with a Bachelor's degree in 2007-08, the parent's highest educational level was below a Bachelor's degree for 48.9%. These students represented 41.3% of Bachelor's degree recipients graduating with six-figure student loan debt.

Of all undergraduate students who graduated with six-figure student loan debt, not just those receiving a Bachelor's degree, more than half (56.1%) of their parents had at least a Bachelor's degree, compared with two fifths (39.7%) of students who graduated with less debt. Students whose parents had at least a Bachelor's degree were twice as likely to graduate with six-figure student loan debt as students whose parents did not have a Bachelor's degree.

Since family income correlates with parent education, first-generation college students are more likely to enroll in lower-cost colleges.

Veterans

Veterans are somewhat less likely to graduate with six-figure student loan debt, representing 2.1% of undergraduate students who graduate with six-figure debt and 2.9% of undergraduate students who graduate with less debt.

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collectively the eight states account for 14.1% of college graduates and 50.2% of undergraduate students graduating with six-figure student loan debt, and this result is statistically significant.

[8] Each region is statistically significant when considered separately. The New England region accounts for 3.9% of the undergraduate student population but 17.6% of the undergraduate students graduating with six-figure debt. The Mideast region accounts for 15% of the undergraduate student population but 29.5% of the undergraduate students graduating with six-figure debt. Together these two regions account for 18.9% of the undergraduate student population and 47.1% of the undergraduate students graduating with six-figure debt.

Race

Overall, minority students are slightly less likely to graduate with six-figure debt as Caucasian students, representing 31.7% of undergraduate students who graduate with six-figure debt and 37.3% of undergraduate students who graduate with less debt. The main exceptions are Asian students and students of more than one race, who are more likely to graduate with six-figure debt.

Ratio of Net Price to Total Income

The ratio of net price to total income is a useful measure of college affordability.[9]

Undergraduate students for whom the college affordability ratio is 18% or more are four times as likely to graduate with six-figure student loan debt as undergraduate students with a lower college affordability ratio. Students at colleges with a college affordability ratio under 18% represent 14.8% of students who graduate with six-figure student loan debt and 41.0% of students who graduate with less debt.

Filed the FAFSA

Among undergraduate students who graduate with six-figure student loan debt, almost four-fifths (78.5%) filed the Free Application for Federal Student Aid (FAFSA), compared with three-fifths (59.5%) of students who graduated with less debt. Students who file the FAFSA are more than twice as likely to graduate with six-figure debt as students who do not file the FAFSA. Filing a FAFSA is a prerequisite for borrowing from federal student loan programs, so students who file the FAFSA have access to more forms of education financing than students who do not file the FAFSA.[10]

Adjusted Gross Income (AGI)

High-income students are more likely to graduate with six-figure student loan debt and low-income students are less likely to graduate with six-figure student loan debt. Among undergraduate students who graduate with six-figure student loan debt, almost a third (32.2%) have family income of $100,000 or more, compared with 14.5% of students who graduate with less debt. Four-fifths (40.2%) of undergraduate students who graduate with six-figure debt have family income under $50,000, compared with three-fifths (58.8%) of students who graduate with less debt. A quarter (27.6%) of undergraduate students who graduate with six-figure debt have family income of $50,000 to $100,000, similar to the percentage (26.7%) of students who graduate with less debt.

Borrowed Private Student Loans

It is not possible for an undergraduate student to graduate with six-figure student loan debt with just federal student loans, since the aggregate limit on the Stafford loan is $31,000 for dependent undergraduate students and $57,500 for independent undergraduate students. For an undergraduate student to graduate with six-figure *student* loan debt, as opposed to *parent* loan debt, the student must necessarily have borrowed from private student loan programs.

[9] When disaggregating data by institution level, an improved college affordability ratio multiplies the ratio of net price to total income by the length of the educational program.

[10] A FAFSA has always been required for the Perkins, Stafford and Grad PLUS loans. The US Department of Education began requiring a FAFSA for the Parent PLUS loan starting with the 2011-12 award year that began on July 1, 2011.

So 100% of undergraduate students who graduate with six-figure debt graduate with some private student loan debt. Of undergraduate students who graduate with six-figure student loan debt, three quarters (72.2%) borrowed private student loans during the senior year. Undergraduate students who borrow private student loans during the senior year are 12 times as likely to graduate with six-figure student loan debt as students who do not borrow private student loans during the senior year.

Graduate and professional students, on the other hand, can graduate with six-figure student loan debt without relying on private student loans, since the annual limit on the Grad PLUS loan is up to the full cost of attendance minus other aid received.[11] The annual limit on the Stafford loan is also more generous for graduate and professional students, allowing them to borrow up to $20,500 per year ($40,500 for certain medical school programs). Almost a quarter (22.8%) of graduate and professional students who graduated with six-figure student loan debt did so without borrowing from private student loan programs. More than three quarters (77.2%) borrowed from private student loan programs. Graduate students who borrowed from private student loan programs were almost five times as likely to graduate with six-figure student loan debt.[12]

Of students who graduate with six-figure debt, most borrow both federal and private student loans. Very few students borrowed only private student loans. 14.0% of undergraduate students and 1.4% of graduate students who graduated with six-figure student loan debt did not borrow federal student loans.

Dependency Status

Dependent undergraduate students are almost three times as likely to graduate with six-figure student loan debt as independent students. Among undergraduate students who graduate with six-figure student loan debt, more than two-thirds (70.7%) are dependent, compared with less than half (46.5%) of students who graduate with less debt. This trend occurs despite dependent students having lower aggregate Stafford loan limits than independent students. Most of the independent undergraduate students who graduate with six-figure student loan debt are unmarried and do not have dependents other than a spouse.

Expect Help Repaying Student Loans

Almost half (46.6%) of undergraduate students with six-figure debt expect help repaying their student loans, compared with nearly a fifth (18.4%) of students who graduated with less debt. They are 2.5 times as likely to expect help repaying their student loans.

[11] The Grad PLUS loan program became available on July 1, 2006. Thus the 2007-08 National Postsecondary Student Aid Study (NPSAS) is based on two years of Grad PLUS loan availability. The percentage of graduate and professional students borrowing from the Grad PLUS loan program will have increased since then. Some graduate students who had borrowed from private student loan programs in 2005-06 continued borrowing from private student loan programs instead of switching to the Grad PLUS loan program. New graduate students were much more likely to borrow from the Grad PLUS loan program. So adoption of the Grad PLUS loan program increased with each year's incoming class.

[12] Bar study and residency/relocation loans are not included in these figures, since these loans are borrowed after graduation.

APPENDIX

This table lists examples of articles about students graduating with excessive student loan debt, in many cases in excess of $100,000.

Publication	Article
Businessweek	Janet Lorin, *Indentured Students Rise as Loans Corrode College Ticket*, Bloomberg Businessweek, July 9, 2012. http://www.businessweek.com/news/2012-07-09/indentured-students-rise-as-loans-corrode-college-ticket
Chronicle of Higher Education	Beckie Supiano, *When Life Gets in the Way of Paying for College*, Chronicle of Higher Education, January 30, 2011. http://chronicle.com/article/When-Life-Gets-in-the-Way-of/126082/ Eric Hoover, *Debt Protesters Denounce Colleges for Broken Promises*, Chronicle of Higher Education, November 27, 2011. http://chronicle.com/article/Debt-Protesters-Lament-Higher/129902/
CNN	Alina Cho, *The Cost of College: Dream school, nightmare debt*, CNN, May 25, 2010. http://am.blogs.cnn.com/2010/05/25/the-cost-of-college-dream-school-nightmare-debt/ Blake Ellis, *Extreme debtors*, CNN, August 4, 2011. http://money.cnn.com/galleries/2011/pf/1108/gallery.extreme_debt/index.html
Huffington Post	*Kelli Space, $200,000 In Debt, Starts Site To Solicit Donations*, Huffington Post, November 22, 2010. http://www.huffingtonpost.com/2010/11/22/kelli-space-two-hundred-thousand-in-debt_n_787074.html
Miami New Times	Kyle Munzenrieder, *Marco Rubio Still Has More Than $100,000 in Student Loans*, Miami New Times, June 14, 2012. http://blogs.miaminewtimes.com/riptide/2012/06/marco_rubio_still_has_more_tha.php
Money Magazine	George Mannes, *Take control of college debt*, Money Magazine, August 30, 2006. http://money.cnn.com/magazines/moneymag/moneymag_archive/2006/09/01/8384574/index.htm
New York Times	Jonathan D. Glater, *Finding Debt a Bigger Hurdle Than Bar Exam*, New York Times, July 1, 2009. http://www.nytimes.com/2009/07/02/business/02lawyer.html Ron Lieber, *Placing the Blame as Students Are Buried in Debt*, New York Times, May 28, 2010. http://www.nytimes.com/2010/05/29/your-money/student-loans/29money.html Andrew Martin and Andrew W. Lehren, *A Generation Hobbled by the Soaring Cost of College, Degrees of Debt*, New York Times, May 12, 2012. http://www.nytimes.com/2012/05/13/business/student-loans-weighing-down-a-generation-with-heavy-debt.html
NPR	Robin Young, *Graduating College With $120K In Student Loan Debt*, "Here and Now", NPR, WBUR 90.9 FM Boston, May 15, 2012. http://hereandnow.wbur.org/2012/05/15/student-loans-debt Jennifer Ludden, *Call Me Maybe When Your School Loan Is Paid In Full*, "All Things Considered", NPR, July 16, 2012. http://www.npr.org/2012/07/16/156736915/call-me-maybe-when-your-school-loan-is-paid-in-full
San Francisco Chronicle	Kathleen Pender, *Question of the day: Any options for a starving artist with $80,000 in private student loans?*, San Francisco Chronicle, August 21, 2009. http://blog.sfgate.com/pender/2009/08/21/question-of-the-day-any-options-for-a-starving-artist-with-80000-in-private-student-loans/
Wall Street Journal	Mary Pilon, *The $555,000 Student-Loan Burden*, Wall Street Journal, February 13, 2010. http://online.wsj.com/article/SB20001424052748703389004575033063806327030.html Jon Hilsenrath, *Student Loan Debt Hits Home for Bernanke*, Wall Street Journal, February 29, 2012. http://blogs.wsj.com/economics/2012/02/29/student-loan-debt-hits-home-for-bernanke/ Josh Mitchell, *Student Debt Hits The Middle-Aged*, Wall Street Journal, July 17, 2012. http://online.wsj.com/article/SB10001424052702303612804577533332860797886.html