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The Relationship of College Loan Debt to Career and Educational Choices of College Students / by Gregory Ethan Stone.

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THE RELATIONSHIP OF COLLEGE LOAN DEBT TO
CAREER AND EDUCATIONAL CHOICES OF COLLEGE STUDENTS

by

Gregory Ethan Stone

A Thesis Submitted to the Faculty of the Graduate School
of Loyola University of Chicago in Partial Fulfillment
of the Requirements for the Degree of
Master of Arts

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VITA

The author, Gregory Ethan Stone, is the son of Douglas Edward Stone and Frances Carol Smith. He was born February 4, 1965, in Tampa, Florida.

His elementary education was obtained in private and public schools of Tampa, Florida. His secondary education was begun in 1979 at Jesuit High School, Tampa, Florida, and completed in 1982 at Shimer College, Waukegan, Illinois.

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TABLE OF CONTENTS

	Page
ACKNOWLEDGEMENTS	ii
VITA	iii
LIST OF TABLES	v
INTRODUCTION	1
REVIEW OF RELATED LITERATURE	4
METHOD	15
Subjects	15
Questionnaire	15
Data Analysis	17
RESULTS	19
Description of Sample	19
Primary Analysis	22
DISCUSSION	24
SUMMARY	29
REFERENCES	32
APPENDIX	35

LIST OF TABLES

Table	Page
1. Summary Characteristics of Sample	20
2. Additional Characteristics of Sample	21

INTRODUCTION

Each year college tuition increases, while at the same time, government tries to curb the amount spent of student financial assistance. In 1975, only 11 percent of college students borrowed money to pay for their college education. In 1986, reports suggested that the number of students borrowing money had increased to 30 percent (The Carnegie Foundation, 1986). In 1983, over 77 percent of college graduates reported having educational debts of less than \$3000 (National Commission of Student Financial Assistance, 1983). In another study conducted in 1986, the average debt incurred during a four year degree program was reported to be between \$7,000 and \$10,000 (The Carnegie Foundation, 1986).

A review of related literature has proven to be less than conclusive regarding the effects increased borrowing may have on students. Some earlier studies suggested that students who borrowed heavily were often "pushed" into higher paying careers (Geertsma & Romano, 1986; Tierney, 1980). Similarly, it has been found that these same students often find themselves in professions that are not congruent with their primary interests, but do provide adequate annual income for support and the repayment of college debt (The Carnegie Foundation, 1986). Other surveys, however, suggest that student's choice of careers

is not related to the magnitude of debt acquired through college (Mantovi, 1976).

Because of the nature of the evidence supplied by earlier research, three research questions have been developed to serve as the basis of this investigation. Based on a review of the literature, the following research questions are proposed:

- (1) Is there a significant positive relationship between amount of indebtedness incurred through educational loans, and the average, annual starting salaries associated with careers chosen by college students?;
- (2) Is there a significant positive relationship between amount of indebtedness incurred through educational loans, and salary ranges associated with careers chosen by students of different academic majors?; and
- (3) Is there a significant negative relationship between amount of indebtedness incurred through educational loans, and the frequency of college graduates making application to graduate or professional school?

Although not identifiable as research questions, also of interest are other characteristics of students that may relate to college major choice and occupational choice. Therefore, variables not specific to any of the three questions, were also included.

The results of the research study should be significant on at least two levels. First, it will provide

information that might be used, in part, to determine the effectiveness of current governmental educational programs. For instance, if loans were found to be significantly related to choice of major or career, changes might be necessitated in order to avoid shortages in lower paid professions. Second, the study may have counseling implications. For example, if indebtedness is a major concern and determining factor in student choice, what new roles might the counseling profession take to facilitate change in this area? The rationales behind student choice may indeed have an effect on future satisfaction.

REVIEW OF RELATED LITERATURE

In order to best evaluate and understand the prior research conducted in this area, the studies have been divided into three categories. Most studies are interwoven, but for purposes of presentation they have been separated into groups which primarily focus on career choices, college choices, or graduate and professional school choices. The specific choices involved in each area will be made clear as each is discussed.

A number of studies have centered around debt in relation to the type of work that graduates seek (career choice). Geertsma and Romano (1986) conducted a survey designed to explore the relationship between expected indebtedness (from student loans) and career choice of medical students. The survey was conducted by distributing questionnaires to 92 seniors at the University of Rochester medical school's graduating class of 1983. The final sample consisted of sixty-five students (71 percent) who returned the questionnaire. The mean total debt of the sixty five respondents was \$31,477, of which the students expected to repay out of their own earnings a mean of 85.25 percent. Further, amount of indebtedness was reported to be related to (1) anticipated annual income 10 years hence; (2) expected work environment

(e.g., rural or city, general or subspecialty); and (3) anticipated general career choice (e.g. medicine, dentistry). Students reported consistently that debt repayment would equal around 35 percent of their future income per year. Further, a significant positive relationship was found between level of indebtedness and income associated with chosen career.

Although this study provided clear, objective statistical evidence for a relationship between amount of indebtedness and career choice, it fails to present student perceptions of debt which are qualitative. In designing this questionnaire, it was deemed important to assess student perceptions and compare them with the quantitative results generated by the study. Do students perceive the influence of debt on their choices differently than the objectively gathered statistical evidence suggests? Furthermore, the Geertsma and Romano study is limited to a population of medical students. The sample used in the present study was expanded to include students from a variety of different career areas.

Mantovi (1976) examined indebtedness in relation to career choice (e.g. dentistry, medicine or psychiatry) and choice of subspecialty (general practitioner vs. specialist). While no significant relationship was reported between amount of indebtedness and career choice,

a significant relationship was found between amount of indebtedness and choice of subspecialty. As debt increased, students tended to choose higher paying subspecialties over lower paying general practice.

Moore (1983) investigated the effect of six variables (family income, education level and demographic information) on the career choice of black, mostly rural college students. Data on these variables were gathered from a stratified random sample of college seniors who were administered an initial questionnaire as entering freshman. The study reported few statistically significant relationships between career choice and the study variables but did find that students from lower SES families were more concerned about the costs of education beyond the Bachelor's degree than were their higher SES counterparts. One outcome of such concern could be as expressed by Hexter (1985), that the costs of education, and the possibility of becoming indebted, may serve to deter persons from lower SES backgrounds from entering into post-baccalaureate or even post-secondary education.

A limiting factor present in all these reports is that they relate indebtedness only to specific career areas or subspecialties within a career area. This may limit their usefulness by making them "occupation specific." The Carnegie Foundation (1986) reported a study of broader scope by exploring the relationship in

terms of eight general career and vocational areas. There is no discussion of method or sampling; therefore, the conclusions may be subject to any number of unknown problems. The data presented suggested that students who borrowed heavily were more frequently concentrated in career areas that offered higher pay and security. Similarly, and without substantiation, Jensen (1978) claimed that indebtedness leads students toward higher paying jobs.

From the review of these studies it is not clear what, if any, relationship exists between indebtedness and choice of career. The biggest difficulty with the career surveys is that the focus has been narrowed to one career or demographic group. To give the results more credibility across career fields, results from many career fields would be examined. As stated earlier, a relationship in this group, if any, is unclear. Therefore the following was proposed as a research question: "Is there a significant positive relationship between level of educational indebtedness and average annual income associated with careers chosen by college students?"

Other studies have focussed on debt in relation to choice of college major. In 1983, the Maryland State Board of Higher Education released a report which outlined the benefits and rationale behind financial aid. Among the four major goals listed were to: (1) insure access to

higher education of qualified students; (2) provide choice among types of institutions; and (3) encourage students to prepare themselves for careers by studying in those areas experiencing shortages. These are goals that governmental agencies feel can be largely reached by making available a variety of financial "aids". Yet one type of aid, specifically the student loan, may be counterproductive to the larger student aid goals. Indeed, majors and careers may be influenced by the indebtedness which inherently follows the making of loans.

A survey of students who took the American College Testing Program test [ACT] revealed interesting, although largely unexplained, ideas regarding student concerns. Tweddale (1976) sampled students who took the ACT test and had been enrolled at Grand Valley State Colleges for at least 2 consecutive years. Questionnaires were administered in 1973 and again in 1975. The survey reported that 27.5 percent of the sample were in a different major than they had anticipated, while 37.5 percent now anticipate a different occupational choice than they did when they took the ACT. Tweddale also stated that the number of students with financial aid concerns had grown significantly larger between 1973 and 1975.

The major shortcoming of the Tweddale report is that he provides no possible explanations for such changes

in major and occupational choice. While it is important to observe that a large percent of students are changing majors and/or occupations, it is more important to discover why. In this study, the questionnaire was designed to address these issues. Not only are students asked to indicate a change of major, but also to give some reasons for the change. The analysis of the data, done largely by correlational techniques, will indicate the presence or absence of a relationship, and the qualitative responses will help in answering the question "Why?".

A major question that was asked at the outset was whether financial aid and its implications had any influence on college program attractiveness. Behymer and Cockriel (1986) investigated factors which attracted or detracted students from entering into college programs leading to teaching careers. Teaching was used both in the Behymer and Cockriel survey and in the present study, as a prime example of a lower paying profession. The sample consisted of 142 high school students who planned to enter college to pursue a teaching career. Of this sample, 62 percent indicated that scholarships were very important, while 41 percent indicated that loans were very important. The authors suggested that scholarships were more important than loans to students who planned to enter teaching careers. The reader was left wondering whether

scholarships were more important because of their desirability or because of their necessity. It would seem important to distinguish between these two. If only desirable, these persons may still attend college and earn their degrees. If, on the other hand, it is out of necessity, or perceived necessity as in the case of "fear of indebtedness", these same students may choose to enter a different field or not enter college at all.

Indeed, fear of indebtedness, was a major concern expressed in a report by Holly Hexter (1985), which investigated the merits of grants versus loans in the British educational policy. Previously, all educational financial aid had been in the form of grants, given to anyone who qualified scholastically regardless of financial need. A 1963 British government report stated that courses of higher education should be available to all those who are qualified by ability and attainment to pursue them, and who wish to do so. Hexter reported that student loans may thwart the expansion of access the committee sought to foster. These problems included deterring students from low income families from attending college, raising the attrition and failure rates, and distorting student choices of major and career.

Hexter is also concerned about the enrollment of women. While it may seem an antiquated concept, she claims

that student loan debt acts as a "negative dowry" and discourages women from college study. Because of the inconsistent results of previous research and a desire to make the applications of the findings broad based, the question of effects on specific groups has not been addressed. Nevertheless this question is important and should be investigated in the future.

There is very little research concerning the influence of indebtedness on choice of college major. From the unclear conclusions of these few surveys, a second research question was proposed as follows: "Is there a significant positive relationship between level of indebtedness and salary ranges associated with different academic majors?"

The final area left to investigate is that of graduate and professional school choices. The decision to apply to and attend graduate school is probably made for a variety of reasons. The emphasis of this study will be on those factors which may influence the student negatively, such that he or she will not apply. Indeed this concern for declining enrollment is shared by many administrators.

Carbino and Morgenbesser (1982) reported that since 1975 there had been a 35.8 percent drop in the number of applications (nationally) to schools of social work. Carbino and Morgenbesser sighted low salaries and high educational costs as two primary reasons for the decline.

They claimed that there is a lack of financial aid in general for social work programs. They did not, however, indicate that there were any negative relationships between numbers who apply and educational debt, or fear of the same.

In The Chronicle of Higher Education, Greene (1987) reported that some schools were using incentives to attract students into public service careers. While the public service career area may be low paying, schools are attracting students by offering to help pay, and/or cancel their student loan debts. The reasoning follows along the lines that high debt "forces" students into higher paying careers.

This idea, like those previously discussed, is not without doubt. Sanford (1979) conducted a survey to determine the effects of financial aid on recent college graduates, including the relationship between educational debt (from student loans) and attendance in graduate or professional school. In his introduction Sanford wrote that the current assumption among the educational community was that providing financial assistance is important, while the manner in which it is given (loans, grants, etc.) is relatively unimportant. The Sanford study focussed on the validity of this philosophy.

Through a stratified sample of recent college graduates, it was found that all types of aid were related to future academic plans (i.e. graduate school). A regression analysis of educational plans beyond the college level revealed that loans were negatively related to making application to a graduate or professional program. The major conclusion of this study was that the type of student aid awarded did have an impact on application to graduate school.

One limitation of the study, which the author suggests, is that the conclusions refer only to those students who have recently graduated from college. This limitation does not seem to be a handicap, but rather a necessity. In order to determine whether student loan indebtedness has an impact, it seems most appropriate to examine recent college graduates, since they are more likely to have no other (noneducational) debts. It is for this reason that I ask my subjects whether or not they will apply to graduate programs immediately upon completion of the Bachelors degree.

Building on the Sanford report the following was posed as the third research question: "Is there a significant negative relationship between amount of indebtedness incurred through educational loans, and the frequency of college graduates entering or planning to enter graduate or professional school?".

In summation, this study has three primary purposes:

- (1) to replicate and expand prior research on the relationship of student loan debt to career choice (as expressed through associated mean annual incomes) and likelihood of applying to graduate or professional school;
- (2) to provide one of the first tests of the relationship between indebtedness and choice of college major (as expressed through salary ranges associated with different academic majors); and
- (3) to gather qualitative data that might be useful in developing hypotheses concerning explanations about the obtained relationships.

METHOD

Subjects and Procedures

The potential subjects for this study included all Juniors and Seniors enrolled at Loyola University of Chicago during the Spring semester of the 1987-1988 academic year. From these, a randomly selected sample of 400 was chosen and mailed a questionnaire specifically designed for this study (see Appendix). The final sample of subjects included all those who returned the questionnaire (69 out of 400, or 17.25%) in a postage-paid return envelope within three weeks of receipt.

Questionnaire

The questionnaire used in this study contained eight questions addressing the areas of financial support, indebtedness, choice of major and career, interest in major, reasons for changing major, and likelihood of making application to graduate or professional school.

Question one asked the student to indicate the percentage of financial support he or she received from all sources during all college years. The student was provided with five categories of financial support (parents, self, scholarships/grants, workstudy and loans) and was asked to provide percentages of support from each area.

Question two asked the student to indicate the approximate amount of indebtedness he or she had accumulated through college. The student was provided with several indebtedness ranges in increments of \$1500 up to a maximum of \$12,500 (none, \$1 to \$1499, to \$12,500) and was asked to choose one. The question also contained a definition of the word indebtedness which read "the total amount of money that you have borrowed from all sources to finance your college education."

Question three asked students to indicate what majors they had considered choosing upon entering college, and in what major area they were currently working. The student was provided with a list of all possible majors available at Loyola University of Chicago, and was asked to place a check mark in the box labeled "Major Considered" and "Present Major" respectively.

Question four was addressed to those students who had shown a change of major. If the present major was different from that originally considered, the student was asked to provide reasons for such a change. Question five asked for, in similar fashion, reasons for choosing majors.

Question six asked the student to rate the degree to which his or her current major reflected their primary area of interest. A scale from 1 (representing low interest) to 5 (representing high interest) was provided.

The student was asked to circle the number which best reflected his or her choice. Using a similar scale, with 1 representing "not at all likely" and 5 representing "very likely", students were asked to indicate how likely they were to apply to graduate or professional school immediately after the baccalaureate.

The final question simply asked the student to indicate which career he or she planned to enter after completing the last phase of their education. If a student planned to enter graduate or professional school they indicated the career area they planned to enter after completing their post-baccalaureate education.

Mean annual starting salaries were obtained from the Occupational Outlook Handbook (U.S. Department of Labor, 1986). Salary ranges, for use in choice of major, were obtained by taking the highest and lowest figure from a selection of the five most popular careers chosen by graduates in that field.

A coding scheme was devised to work with the qualitative responses where applicable.

Data Analysis

Pearson product-moment correlations (r) and eta coefficients were calculated to assess the relationship between amount of indebtedness and (1) average annual starting salaries associated with careers, (2) salary ranges associated with careers chosen by students in

different majors, and (3) likelihood of applying to graduate or professional school. The differences between the resultant Pearson r and eta coefficients were then tested for significance to ascertain the shape of the relationship obtained. If the eta coefficient, as a measure of nonlinear trends, was not significantly larger than the r and the latter was significantly different from 0, then the true relationship was judged to be linear. If, however, the eta coefficient was found to be significantly different from 0 and significantly larger than the r , the relationship was judged to be curvilinear and scatterplots were inspected to ascertain the shape of the curvilinear relationship.

RESULTS

Description of Sample

The demographic makeup of the sample (n=67) and the general responses of the sample to the survey questions are summarized in Table 1. As can be seen, parents appear to pay the largest share of college costs (37%). The mean loan debt amount was \$4340, while the median was \$3750.

Interest in majors appeared to be high with a mean of 4.45 out of 5 (representing very high). This scale also appeared to reflect accurately the student's qualitative responses. When asked to list their primary reasons for choosing their current major, more students (46%) responded that the most important factor was their interest in the subject matter of the field. Job opportunities and requirements for graduate or professional school rounded out the top three responses with 17% respectively. Only 2% of those sampled indicated that financial aid support or salary expected after graduation influenced their choice. When asked to provide a list of primary reasons for changing major, 29% responded with concerns about job opportunities. Interest in the subject and personal conflicts with the department were also ranked highly. Only 4% listed a lack of financial aid as being a primary or secondary factor.

Table 1

Summary Characteristics of Sample

Variable	M/%	SD	Range
College Costs (n=66)			
Parents	37%	37%	0 - 100%
Scholarships/Grants	27%	29%	0 - 60%
Loans	19%	22%	0 - 50%
Student Contribution	17%	18%	0 - 31%
College Work Study	0%	0%	0
Loan Indebtedness (n=66)	\$4340	\$4439	0 - \$12500
Interest in Major* (n=66)	4.45	.7	0 - 5
Likelihood of Applying to Graduate School (n=66)	3.53	1.5	1 - 5

* = Interest in the subject matter of the major

Table 2

Additional Characteristics of Sample

Variable	n	%
Chosen Category of Major* (n=66)		
Social Sciences	13	20%
Natural Sciences	13	20%
Liberal Arts	4	6%
Pre- Medical/Legal	31	47%
Technology Related	5	7%
Reason for Choosing Major (n=61)		
Interest	30	46%
Job Opportunities	11	17%
Required for Grad School	11	17%
Parents Suggestion	4	8%
Departmental Conflict	3	7%
Financial Support	1	2%
Salary	1	2%
Reason for Changing Major (n=28)		
Job Opportunities	9	29%
Interest	8	25%
Departmental Conflicts	4	17%
Required for Grad School	3	15%
Salary	2	7%
Financial Aid Support	1	4%
Parental Suggestion	1	2%

* = Specific majors chosen have been grouped for presentation

There was a slightly better than average likelihood of applying to graduate or professional school ($M=3.53$ on the 1 'not at all likely' to 5 'very likely' scale). Only 30% of the students reported that they had changed majors from the one initially considered upon entering college. The median starting salary expected after graduation (from college or graduate school, depending on career goal) was \$29,000 (range = \$18,152 to \$85,630).

Primary Analysis

As earlier discussed, the study was constructed to assess whether amount of student loan debt was correlated with (a) salary ranges associated with careers chosen by students in their respective majors (choice of major); (b) mean annual salaries associated with specific careers (choice of career area); and (c) likelihood of applying to graduate or professional school. In all of these areas both Pearson (r) and eta coefficients were calculated.

Amount of student loan indebtedness showed no significant linear ($r=.03$, $p=.417$) or curvilinear ($\eta=.07$, $p=.302$) relationships with salary ranges associated with careers chosen by students in their respective majors (choice of major).

A significant negative correlation ($r=-.2781$, $p=.012$) was found to exist between amount of student loan indebtedness and career area (as expressed through average

annual starting salaries). Further analysis revealed that the relationship was linear ($\eta=.5234$, $p=.9670$).

Finally, a significant negative relationship ($r=-.2575$, $p=.028$) was found between amount of student loan debt and likelihood of applying to graduate or professional school. This relationship was also judged to be linear ($\eta=.3388$, $p=.3508$).

DISCUSSION

Earlier studies had focussed primarily on particular career groups, in determining what part, if any, financial concerns played in a variety of college student choices. One of the goals inherent in this survey was to examine a broad-based sample of persons from a variety of majors and career areas to determine if these findings could be applied to the general population of college students. The choice to formulate research questions, in lieu of hypotheses, came solely from the lack of clearly defined and replicated surveys in the area. The analysis uncovered a number of significant relationships.

One research question concerned the relationship between student's educational loan debt and likelihood of applying to graduate or professional school immediately after completing the baccalaureate. It was expected that large debt amounts would discourage many students from making application to a graduate program. The correlation coefficient obtained fit well with this idea. Indeed, as debt increased likelihood of applying to graduate school decreased.

Ironically, federal aid programs, which were designed to make a college education available to students from all economic classes, may be disenfranchising many from

graduate studies. Since the trend in federal financial aid is pointing towards increased use of loan programs, it would be expected that fewer students who qualify for and receive such loans (generally from low and middle income families) will enter or apply to graduate programs. This may further define what some social commentators claim is a very economically-based class society.

Another effect of such a downward trend may be seen in the public sector. With fewer person holding advanced degrees in a variety of professions, there may eventually be shortages in critical areas. The far ranging consequences of such a shortage are serious matters to consider. Research in social, medical and technical areas could be drastically curtailed without a qualified workforce. The gaps in the educational system, so noticeable as of late in relationships with foreign countries, may if this trend continues, increase.

Although not a direct concern of this study, earlier studies suggest that there may be implications that extend into the student's personal and social life. Might this effect a student's decision to marry, buy a house, a car and so forth? The mental health of those put under great pressure to repay loans and at the same time seek employment could be negatively affected. Group counseling programs in the college setting before and after borrowing money may help the student to prepare emotionally and

economically for the move from college to the workplace setting (a move which even without debt carries with it a variety of stressers).

The survey also found a relationship between amount of debt and choice of career (as expressed through annual starting salaries). The more students borrow, the more likely they are to seek careers in lower paying professions. This relationship may have several important implications. As noted earlier, students with higher debts generally chose not to enter graduate school. This newest correlation adds to that ideas, the understanding that these same persons are entering lower paying professions. The fit between these two relationships is important. The results suggest that since those with high debt tend not to pursue graduate education they would qualify primarily for those career fields that only require a bachelors degree (or its equivalent). A partial correlation which removed the effect of likelihood of applying to graduate school from the relationship between indebtedness and career area chosen, did not, however, support this conclusion (zero-order, nonpartial $r = -.2781$; first-order, partial r , controlling for likelihood of applying to graduate school $= -.25$).

A further implication of this relationship lies in the area of socioeconomic class distinctions. Interpreting the results, one can see that students from low and middle

income families (those eligible for student loans) may gravitate towards lower paying professions. If this is the case, educational policy appears to be reversing itself from a posture of student equality of opportunity, to an earlier stance of higher education being available only to those who can afford to pay the costs.

While these findings regarding student loans are somewhat distressing, the subject of debt does not appear to be important to the student in his or her decision-making rationale. The students were asked to list their reasons for choosing their major. Far from being a prime factor in their choice, financial aid (loans, etc.) was important in less than 2% of the cases. Instead, students overwhelmingly responded that they had a high degree of interest in the subject matter of the major. Other important reasons listed were job opportunities and graduate and professional school requirements. This difference between student expression of concern and the results of statistical analysis on quantitative data was noted in previous research as well. Students seem unaware, or may wish not to acknowledge, the effects of their student loan debts. This large difference between quantitative and qualitative response indicates that there may be unresolved issues through which the student must work. The majority of students (70%) did not move into a new major area outside of the interests they expressed

upon entering college. Of those who did change, the results were the same as above. Concerns about financial aid were not visible in student responses.

Finally, with all the discussion about student loan debt influences, it is important to keep in mind the percent that loans represent in a student's entire financial package. In this sample, parents paid the greatest amount of college costs (37%), while scholarships and grants made up 27%. Loans comprised only 19% of a student's total budget. What is most interesting, however, is that college work study programs carry zero percent of the student's total budget (in this sample). An obvious response to this finding would be to increase college work study levels and decrease loan amounts. This would greatly reduce a student's debt, and may help to balance the negative effects of debt (such as those found in this study).

In summation, it was found that student loan debt has an impact on the career and graduate school choices of college students. More specifically, students with high debt tended to choose lower paying careers, and also tended not to apply to graduate or professional school. Changes in the financial aid system may need to be considered to avoid problems which may relate to a variety of social and economic problems.

SUMMARY

Three initial questions were postulated at the outset of this study. The results of the survey indicate that there are two significant relationships. In the first, debt brought about by student loan borrowing showed a negative relationship with a student's likelihood of applying to graduate or professional school. The product of such a relationship may be expressed in declining graduate school enrollments. While general enrollment figures may remain high, the percentage of that number coming from student of high income families (versus those of low and middle incomes) may rise unproportionally. Furthermore, such reductions could produce shortages in vital areas by reducing the number of individuals who are qualified to fill such positions.

Connected with this was the second finding that when debt levels from student loans increase, students tended to report that they would enter lower paying professions. This may be influenced by the fact that loan eligible persons, (those from lower and middle income families) who have borrowed heavily, tend not to enter into post-baccalaureate education.

More information, beyond the scope of this study, is needed to define further the role that debt plays in the

career and graduate school decision making process. Further research could explore the relationship between debt and choice of major for graduate students. In addition, larger samples from a wide variety of college and university settings may produce results with a more widely applicable nature, and a stronger, more defined correlation. Similarly, the skewed nature of this sample towards lower debt may have contributed to lower correlations.

There are a number of limitations to this study that should be addressed in future research. First, new methods need to be devised for quantifying college major. By using salary ranges associated with careers chosen by students in the respective majors, the correlation presented in this category may be inaccurate. Second, there are limitations to the self-reporting of college debt. For instance, from the data presented it is not clear whether the "Parents Contribution" is made up of parental savings, parental loans, or some combination. These two problems would seem to influence the magnitude of the coefficients obtained.

A third limitation falls in the area of the student's decision to apply to graduate school. It was reported in this study that debt is related to the decision to apply, but there may be other reasons (such as student's desire, disposition, etc.) that may be equally important factors.

Finally, future researchers should be careful to obtain a truly representative sample.

In addition to these findings, it was discovered that there is a wide and significant difference between what a student reports about feelings and influence, and what relationships statistical analysis of choices made in quantitative and objective questions produces. Further research may focus on possible explanations for these differences, and what implications they may have in the life of the student.

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APPENDIX

[4.] If your current major is different from the one you primarily considered upon entering college, list some reasons for this change.

[5.] Why did you chose your current major? Please list below all of your reasons for choosing your current major. (List your primary reason first).

[6.] How much interest do you have in your major? Circle the number below which best represents your current level of interest in the subject matter of your major.

1-----2-----3-----4-----5
 LOW MODERATE HIGH
 interest interest interest

[7.] How likely are you to apply to graduate or professional school immediately upon completion of your Bachelors degree? Circle the number on the scale below which best indicates your liklihood of aplying to graduate or professional school immediately upon completion of your bachelors degree.

1-----2-----3-----4-----5
 Not at Moderately Very
 all likely likely likely

[8.] What occupation or profession do you intend to enter upon completion of ALL educational courses? (If you are planning to attend graduate or professional school immediately upon completion of your Bachelors degree what occupation or profession do you wish to enter AFTER graduate coursework is completed?)

APPROVAL SHEET

The thesis submitted by Gregory Ethan Stone has been read and approved by the following committee:

Dr. Steven D. Brown, Director
Associate Professor
Counseling and Educational Psychology, Loyola

Dr. Terry E. Williams
Associate Professor
Educational Leadership and Policy Studies, Loyola

The final copies have been examined by the director of the thesis and the signature which appears below verifies the fact that any necessary changes have been incorporated and that the thesis is now given final approval by the Committee with reference to content and form.

The thesis is therefore accepted in partial fulfillment of the requirements for the degree of Master of Arts.

12/5/87
Date


Director's Signature