College Debts: Unaffordability Of College For Middle Class Families

“You have to stay in school. You have to. You have to go to college. You have to get your degree. Because that's the one thing people can't take away from you is your education. And it is worth the investment.” These words, spoken by the former first lady Michelle Obama, describe America’s mindset that in order to be successful, you must get a college degree. College is the pathway to a stable career and a life of success. But how are students supposed to achieve this when for many, college is virtually unaffordable, and those who do attend often end up in monstrous amounts of debt? If the nation’s job market continues making a degree a necessity to achieve financial independence, colleges and universities need to lower their tuition rates. If they do not, America’s already-suffering economy will get much, much worse. Even though college is an opportunity to pursue a secondary education which aids in a potential career path, college is unaffordable for many middle class families which leads to students coming out with a huge amount of debt, it slows down a student’s future independence and they are paying for a degree that does not guarantee a job.

For many middle class families, college is unaffordable. In order to attend, students take out student loans with large principals and high interest rates, which leads to students finishing college and entering the job market carrying a serious financial burden. What is particularly disheartening about what researchers have found is not only are students graduating in thousands of dollars of debt, but annually rising rates make the loans difficult to pay off. Due to accruing interest, most college graduates are unable to pay off their student loans until their late 30s or even 40s. A Bloomberg article states, “There is a whopping $1.5 trillion in student loans currently owed by Americans, marking the second-largest consumer debt segment in the country after mortgages; and the number keeps growing” (Bloomberg.com). Many recent graduates already owe the same amount or more than it would cost to pay off a mortgage. Even though financial aid is available through federal and state governments for students seeking a college education, many students end up with a large gap to fill between the aid they’ve been given and the cost of tuition. Having no other option but to take out student loans is the start to a long road of financial issues. “Seven in 10 seniors graduate with debt, owing about $29,650 per borrower, according to the most recent data from the Institute for College Access & Success” (Dickler). The average cost of tuition and fees for the 2017–2018 school year was $34,740 at private colleges, and $25,620 for residents attending public universities (College Data). Yet, these colleges and universities seem completely blind to the plight of not just a handful, but the majority of their students and graduates.

What is the true value of the degree hanging on your wall? Does it demonstrate that you're prepared for the “real world,” or is it a ticket to a financially rewarding job? The truth is, unfortunately, going to college doesn't equate to landing a good or well-paid job. Having a degree proves you're able to learn, and that is it. “If we tell our young people that more education leads to higher earnings, we are not telling the whole truth. Higher education will increase the chances of a well-paying job, but there is no guarantee” (Parker). The Boston Globe states, “A 2016 study by researchers Jaison R. Abel and Richard Deitz found that about 45 percent of recent college graduates worked in a “non-college job,” defined as a position in which fewer than half of the workers in that job need a bachelor’s degree” (Parker). Modern-

day companies are basing their hiring decisions on typical factors that have nothing to do with a college degree, such as personality and experience level. The hard truth is, even after four costly years, many college graduates are still unprepared and not guaranteed a job.

Due to the unfortunate reality of student debt, young adults are faced with the issue of delaying major life milestones. “Less than 50% of women and 30% of men had passed the 'transition to adulthood' milestones by age 30, which include finishing school, moving out of their parents' homes, being financially independent, marrying, and even having children.” (Procon.org) The same study proves the fact that the national crisis surrounding the cost of college tuition is a recent development: “in 1960, 77% of women and 65% of men had completed these milestones by age 30” (Procon.org). In recent years, the percentage of people who have married by age 30 has decreased to 60% (Yau). This is directly tied to the rising cost of college. Graduates with large student debts are reluctant—or unable—to live independently or build a healthy financial life with a spouse. As an entire generation of college graduates with too much debt refrains from buying cars, taking out mortgages, and investing in the stock market, the country’s economy will continue to feel the effects.

Many would say that the value of a good education is worth the high tuition costs. A common argument says in order to be successful in life, one must have a degree from a reputable college, so in the long run, the high tuition costs are worth it because it is an investment in your future. However, no education, no matter the quality, is worth a life of poverty. It is still quite possible to get a good education without paying upwards of $100,000. Community college is still a reliable option, or even technical school. An expensive college education is not the only path to a successful career, and not a guarantee of one, either. In the long run, the bigger determining factor of future success may be the ability to save money, rather than chipping away at an interest-accruing loan.

Most students experience a societal expectation and pressure to get a secondary education, and determined individuals are encouraged to dream about going to college. But for most of those students, the cost of tuition is a significant roadblock. Lowering the cost of tuition would lead to less student debt and allow more students to attend college, which, in turn, would increase the number of educated people in society. Everyone wants the opportunity to succeed, however, this national crisis is preventing so many middle class families from doing so. The impact on lower-income families is even worse. Great students from families without much money end up unable to get the degrees that qualify them for better-paying careers, so the cost of tuition perpetuates a cycle of poverty. It is inhumane that colleges are charging an unreasonable amount of money for something that is essential to live a financially stable life, and that, when students who study and work hard in high school receive an acceptance letter from a college or university, we celebrate rather than warning them about the debt they’ll soon be facing. Times have changed, and the education system should as well.