



## Early Career Exploration as a Strategy to Reduce Loan Debt

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### ABSTRACT

*Despite the recent economic recovery, state support for higher education remains below pre-recession levels, making college loan debt a requirement for students from low and middle income families (Mitchell & Leachman, 2015). In cases where they have unmet financial need, students incur supplemental loan debt to attend these institutions, even if their out-of-pocket expenses are less at lower-ranked institutions (Williams, 2012). Study participants who entered college as low-income students recommended that students only assume loan debt if they understand their career goals, potential salaries, and the impact of loan debt on future finances. This article explores how attitudes about upward mobility influence college choice among low-income students and how early career exploration can be important in mitigating loan debt.*

**Keywords:** career exploration, college choice, habitus, secondary education, student loan, upward mobility

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### INTRODUCTION

In order to understand the college choice patterns of low-income students who do not receive full financial aid to attend expensive, highly ranked private colleges, French sociologist Bourdieu's (1986) work on habitus was used as the theoretical framework for this study. Coined by Bourdieu in his theory on the forms of capital, habitus describes an individual's acquired, reflexive propensity to exercise subjective thoughts and actions in response to objective social systems. Bourdieu suggests that one must understand an individual's habitus (their thoughts, attitudes, and actions) and how they use them as vehicles for engaging with the world. These individual aspects of habitus are shaped by larger social structures based on differences such as race, gender, and ethnicity, and these structures of difference are characterized by the distribution of four main types of capital: social, economic, cultural, and symbolic (Bourdieu, 1986).

### LITERATURE REVIEW

Academic credentials can serve as a form of cultural capital, through the individuals who accumulate them through time and personal investment, and as a form of economic capital, based on the external financial value and potential value that the credentials hold in the labor market (Bourdieu, 1986). However, the economic and cultural yield of educational qualifications largely depends on the social capital, which can be used to back up the credential (Bourdieu, 1986). The

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scarcity of cultural and economic resources creates competition, and the competition between individuals and possessors of those resources generates even more scarcity and social value (Bourdieu, 1986).

According to Bourdieu, the “material and symbolic profits which academic qualification guarantees also depends on its scarcity” (p.50) and the investments of time and effort may turn out to be less profitable than originally anticipated. However, the profits that accrue from membership in a specific group increases the social value – and the cultural and economic value – of the academic credentials (Bourdieu, 1986). Of these four types, social capital is the combination of actual or potential resources available to individuals based on mutual relationships or memberships in a group, which is convertible, in certain situations to economic capital (Bourdieu, 1986). Social capital is never completely independent of economic and cultural capital because there is mutual acknowledgement that presupposes a minimum objective standard of homogeneity, enabling social value to exert a multiplying effect on the capital individuals possess (Bourdieu, 1986).

In this study, the minimum standard of homogeneity is attendance at expensive highly regarded private colleges.

Social capital is a composite of social networks and the resources that are controlled within those networks (Bourdieu, 1986). The groups are characterized by certain cultural markers, which are driven by practices that are distinct and specific to the network. The network’s resources are open and beneficial to its members, while simultaneously being closed and prejudicial to non-members (Bourdieu, 1986). Social capital mirrors cultural capital in its ability to convert to economic capital; however, social capital has economic value based on the social “connections” that entitle its members to economic capital in the form of “titles of nobility” (p. 247). In other words, certain social connections entitle individuals to a form of symbolic capital based on relationships with other people who possess much greater social capital (or even cultural and economic capital), along with “a great name”, enabling all who have circumstantial relationships to transform them into lasting connections (Bourdieu, p. 252). These connections may be socially instituted, branded by a common, recognizable name, and reinforced through various social, economic, and cultural exchanges (Bourdieu, 1986). Examples of these connections include well-known individuals, families, schools, and organizations. Collective membership in this type of group provides the individual members with the “collectively owned capital that certifies that each member has the credential necessary for validation and access to all the benefits and opportunities of that social circle” (Bourdieu, 1986, p. 248-249).

While education at expensive, highly-ranked private schools is a minimum standard of homogeneity for entry into certain social networks, the pursuit of a degree at this type of school, without regard for the costs or the amount of debt they may incur, is an act of habitus among low-income students because attendance at these kinds of schools is associated with the dominant class (Bourdieu, 1986; Perna, 2006; Williams, 2012). Habitus is central to the manner in which individuals make decisions, influencing some low-income students to distance themselves from the socioeconomic groups with which they are affiliated (Bourdieu, 1986; Perna, 2006; Williams, 2012; Walker, 2014; DeFreitas, 2017). This type of logic may play a significant role in determining why some low-income students decide to attend expensive, highly ranked private colleges, despite the cost and need for financial aid, in order to gain access to the social connections and resources affiliated with the dominant class (Williams, 2012).

At the onset of this study, it was not clear whether low-income students considered the economic decline or thought of high loan debt as they made their college decisions but with habitus as the theoretical framework, we better understood the rationale these students used during their decision-making processes. This study sought to describe the lived experiences of low-income students navigating the college decision-making process by using the participants’ own words to

describe attitudinal factors that influenced them to choose expensive, highly-ranked private colleges. Hu and Hossler's work (2000) on low-income students and college choice found that family income did not have a significant impact on institutional choice and they noted a gap in the literature on the attitudinal factors that influenced low-income students during the college decision making process. However, the increasing costs of tuition and fees and loss of endowment revenue beginning in 2008 resulted in more limited financial aid packages (Goreski, 2010), more students entering college with greater unmet financial need, and more students incurring supplemental loan debt (Dezhbakhsh & Karikari, 2010; Lederman, 2008; Rowley, 2010). In order to understand the college decision-making processes of low-income students who enroll in expensive private colleges, this study examined the extent to which habitus informs low-income students' decisions to attend expensive, highly ranked private schools that do not cover their full financial needs.

There are common factors such as family influence and socioeconomic status, perceptions of affordability and financial aid sources which influence college choice at every stage of Hossler and Gallagher's (1987) and Perna's (2006) models of college choice. However, Hu and Hossler (2000) noted that students' attitudes about these variables and their influence on their willingness to pay for private schools have not been clearly documented in the literature. When one considers these decisions in the context of Bourdieu's theory of developing social capital (1986), the findings of this study were helpful in determining if low-income students chose highly-regarded colleges because they represented certain cultural markers that are distinct and specific to the social classes they aspired to, or if they chose to attend these schools for other reasons (Williams, 2012). Having participants describe their attitudes about the colleges to which they were admitted and the demographic and socioeconomic factors that influenced their final choices increased our understanding about why students knowingly took on significant debt to enroll. This information was particularly relevant because in some cases, other colleges offered equal or more grant-based financial aid but because habitus was a central factor in how the participants made decisions, it was important to document the extent to which this attitudinal factor played a role in the college choice process, despite the cost and the availability of financial aid.

## **METHODOLOGY**

The research approach most appropriate for exploring the attitudes of low-income students at expensive, highly regarded institutions was qualitative research, particularly phenomenology. Phenomenology enables researchers to better understand a phenomenon through the lived experiences of study participants who describe these experiences and their meanings in their own voices (Moustakas, 1994). The goal of phenomenological research is to gain an understanding of meaningful experiences implicit in the description of the original experience, in the context of the particular situation. This style of inquiry requires researchers to go through a series of steps to try eliminate their own assumptions and biases, examine the phenomenon without presuppositions, and describe the structure of the phenomenon based on internal themes that are discovered (Moustakas, 1994). In response to Hossler's call for additional attitudinal data regarding college choice (2000), phenomenological research was helpful in describing low-income students' perceptions about the decision-making process, whether they believed that habitus played a role in influencing their choice of schools, and what factors influenced them to incur debt in order to enroll in the institutions they attended.

The phenomenological strategy enabled this researcher to understand the motivations behind the students' choices of schools by learning about the context in which they made those decisions and to mitigate supposition based on this researcher's prior experience. This approach not only addressed the research question about the factors and the role of habitus on decision-making

but it also addressed Hu and Hossler's (2000) call for additional research on the attitudinal factors that influence college decisions among low-income students. The job of the phenomenologist, according to Moustakas (1994) is to have the participant return to the experience in order to obtain a comprehensive description "that provides for a reflective structural analysis that portrays the essences of the experience" (p.18). Through the use of phenomenological methodology, the data revealed the feelings, experiences, and challenges of low-income students within their own contexts and from their own perspectives.

### **Site and Participants**

The processes of data collection and analysis for this study differed greatly from the "low risk, fixed unambiguous method" of quantitative research (Creswell, 1994). Phenomenological research requires immersion into the everyday lives of the participants and the setting chosen for study to seek the informants' perspectives and meanings about the phenomenon being studied. Aside from general considerations such as low-income status and attendance at an expensive, highly ranked college as defined earlier, there were no special criteria for locating and selecting research participants (Moustakas, 1994). The essential criteria for participation in this study included: a) participant experience of the phenomena; b) willingness to participate in a lengthy interview; and c) willingness to grant the researcher permission to tape-record the interview and publish the study (Moustakas, 1994).

The general criteria for participation in this study were: a) Participants were alumni from colleges and universities defined as "expensive, highly ranked and private"; b) Participants were full-time matriculated undergraduates at the time they attended these schools; c) Participants were considered low-income, which for the purpose of this study is someone who was determined by the Department of Education to be eligible for Pell grants (Pell-eligible); d) Participants were awarded financial aid packages that included federal and institutional grants and loans but still did not cover the total cost of attendance; e) Participants were alumni who graduated from expensive, highly-ranked private colleges and universities after 2007, the year described as the beginning of the global economic decline.

In this study, it was important to determine why participants would knowingly assume significant debt to attend the schools of their choice, when it was likely that if they were admitted to such highly ranked schools, they might have also been admitted to less expensive or lower ranked schools that offered more financial aid. For the purposes of this study, "less prestigious" or "lower ranked" universities were those that did not appear on the list of top 100 nationally ranked universities. This sample did not include or make reference to the ranking or quality of institutions that were considered regional universities, liberal arts colleges, or colleges that opted out of the U.S. News and World Report Rankings.

### **Sample**

Participant involvement in this study was kept confidential given the sensitive nature of the topic and to avoid the appearance of negatively implicating the financial aid policies of a particular school. C.O. Boyd (2001) suggested that data saturation, or the point at which relevant, non-redundant themes are not likely to emerge from continued interviews, could be achieved by interviewing two to ten participants. Though five participants were interviewed for the study, data saturation was actually achieved by the fourth interview.

This study focused on attitudinal factors using the voices of the participants to demonstrate how and why they were influenced to enroll at expensive, highly regarded private colleges. Socioeconomic status was the primary guiding demographic variable used for this study's population given that habitus was the theoretical framework for this study. The extent to which

habitus drives these decisions is strong and clearly demonstrated based on the participants' willingness to incur debt to order to gain access to the *type* of jobs, contacts, and economic benefits usually afforded graduates of highly-ranked colleges. Participants believed that affiliation with expensive, highly-ranked private schools placed them at an advantage relative to students who attended cheaper or lower ranked schools and if given the opportunity to choose again, they would have made the same choices for school.

## RESULTS

After all of the descriptions were validated, a composite textural-structural description was developed for the group to describe "how the participants experienced what they experienced" (Moustakas, 1994, 142). While it was not clear prior to the study whether low-income students considered the current economic market or thought of paying high loan debt as they made their college decisions, four distinct themes emerged from the data regarding the attitudes that influenced their college decision-making processes. The themes are as follows.

### **Theme 1: Best School, Best Life**

The "best" schools, according to participants, are those offering the ability to secure jobs and professional and personal contacts commensurate with the institution's reputation and perceived prestige (Bourdieu, 1986). While this viewpoint can be shared among students of varying socioeconomic status, as an act of habitus, this mindset was the most important factor in participants knowingly taking on significant student loan debt in to attend expensive, highly ranked colleges (Williams, 2012).

### **Theme 2: "Didn't think much" about financial aid and loan debt before enrolling, despite cost of attendance.**

Several participants stated that they enrolled at their colleges without thinking too much about the impact of loan debt on their lifestyles or their ability to repay because they possessed a strong sense of confidence in their ability to secure good jobs that would enable them to repay their loans. Similar to the rationale used in the previous theme, participants believed that the ability to attend the expensive highly-ranked private schools of their choice was more important than the cost of the institution and the financial aid offered to the extent that they "didn't think much about it."

### **Theme 3: Would make the same decision again but...**

Despite the impact of student loan debt on their lives, all of the participants said they would have attended their schools again, if given the choice. However, each participant stressed the need for low-income high school seniors to prepare themselves financially and create plans in high school to minimize the amount of loan debt they might incur.

*I just wish I was more prepared and less with the attitude of like "oh, it'll get paid securing scholarships and other means of off...Those numbers mean nothing to you when you're signing those papers and you're a college freshman who got into the college of their dreams.*

Despite their satisfaction with their decisions to attend expensive, highly-ranked private colleges, participants recommended that high school seniors prepare themselves for the impact of student loan debt on their lives by considering potential career choices *prior* to choosing a college and balancing those choices with loan repayment in mind. Not only did they feel that seniors should have a sense of their career goals before incurring student loan debt, but several also felt that low-

income seniors should only incur debt if they know they will have the kind of careers that will enable them to make high enough salaries to repay their loans.

*It's similar to how I advised my sister, what's your final career goal? I feel like if you're gonna be a lawyer or doctor, a big time professional, then you will probably eventually earn the money. My sister is in the arts... she didn't need a top ten school. You will never make the money, it's just not gonna work. You have to be realistic and think about what you're gonna be doing long-term.*

The current literature supports this recommendation in that counselors and financial advisors now advocate that, in light of the high unemployment rate for young professionals, students take loan repayment into consideration while choosing colleges (Dell, 2011). The Dell study (2011) even suggested maximum loan amounts that students should borrow based on their intended career choices. However, the author acknowledged that unless students chose certain careers in advance, like law and finance, this recommendation could be difficult for the average high school student to implement.

#### **Theme 4: You can't always trust your resources.**

Each participant had significant family support as they decided to enroll in expensive, highly-ranked private institutions; however, some participants discussed their experiences with teachers who discouraged them from applying and counselors who were not fully prepared to appropriately advise them on the decision-making process.

The data provided by these participants were consistent with the findings in Perna's study (2006) suggesting that college choice is influenced by school and community context, including characteristics such as availability of counseling and the staff's overall knowledge of college entrance procedures. Perna also (2006) noted that students' decisions should also be viewed in this context because school and communities share ideas about education, students' aspirations and plans (Bergerson, 2009). Based on school and community culture, students chose schools of varying quality or opted out of higher education altogether (Perna, 2006) and for several participants, the training and advisement they received in the community was likely the reason they attended expensive, highly ranked private colleges in lieu of lower-tiered colleges. The participants in this study felt that unknowledgeable and unsupportive faculty were commonplace at their schools, but these participants possessed a strong sense of habitus (and their support from other sources) that enabled them to keep moving forward on their decisions to attend expensive, highly-ranked private colleges. This data presents an opportunity for future study to understand the experiences of other high-achieving, low-income students who did not attend expensive, highly-ranked private schools to determine if they felt that unknowledgeable and unsupportive faculty were commonplace at their schools and whether this played a role their decisions to enroll in the schools they chose to attend.

## **DISCUSSION**

Although four major themes emerged from this study, *most study participants emphasized the need for early career exploration as a determinant of school choice and a strategy to reduce student loan debt.* Despite their positivity about the economic and social benefits of attending expensive, highly ranked colleges, and their beliefs about their ability to eventually repay their loans, the participants overwhelmingly recommended that high school seniors determine career goals and loan repayment *prior* to incurring debt. This finding was surprising given the participants' strong aspirations toward the social, cultural, and economic benefits of higher social classes and their feeling that they would make the same choices in colleges again. This suggests that by deliberately thinking of how loan

debt impacts future finances, it would empower students to make more educated decisions about the schools they choose and that by understanding their natural skills and tendencies, along with potential earnings, this will have a direct impact on how much debt students will incur.

Early career identification can guide students towards scholarships and financial aid opportunities that are specific to their majors. In situations where students are going to school with significant major-specific scholarships, career exploration during high school can help students think carefully about whether a change in major is worth the loss of the scholarship. For certain careers, the specific undergraduate degree may not matter as much as the graduate degree. In those situations, it might make sense to finish the degree in the major for which they are receiving a scholarship and take electives in the new area of interest to stay engaged.

Early career identification can also help students and parents understand the potential salaries for their chosen field so that they can balance this with loan debt. For example, for students who identify early on that they want to go into a helping career such as teaching or social work, they can be strategic about which colleges are truly affordable after receiving scholarship and need-based aid. This way, students can choose the option with the least amount of loan debt after financial aid is calculated. The goal for educators and parents should be to avoid placing students in the position to lose significant time, money, or credits that can't be applied to their degrees or even having to change colleges, unless the new college decreases their loan debt.

### **LIMITATIONS**

The racial demographics of the participants presented a limitation for this study in that the site used to recruit study participants was comprised primarily of students of African descent living in urban cities in the Northeast. An additional look at the impact of habitus on the college choices and student loan debt decisions of low-income students of non-African descent, from various areas throughout the country, would greatly enrich the literature. Also, given the qualitative research approach of the study, the results are not generalizable. Future quantitative studies should assess the perceptions of students regarding early career exploration, school choice and loan debt among students of varying income levels. Finally, future studies should be conducted on the three themes that emerged from the study but not included in this paper. The themes were a) anticipating the benefits of school choices while minimizing debt; b) Self-direction/ motivation to attend schools affiliated with higher social classes; and c) perceptions of trustworthiness among school advisors in light of upward mobility goals.

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