A TRANSCENDENTAL PHENOMENOLOGICAL STUDY OF FINANCIAL LITERACY AND STUDENT LOAN DEBT OF FEMALE GRADUATE STUDENTS.

by

Melissa Paige Begich

Liberty University

A Dissertation Presented in Partial Fulfillment

Of the Requirements for the Degree

Doctor of Education

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2017

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APPROVED BY:

Ellen Lowrie Black, Ed.D., Committee Chair

Andrew T. Alexson, Ed.D., Committee Member

Melissa R. Tucker, Ed.D., Committee Member

ABSTRACT

The purpose of this transcendental phenomenological study was to understand the level of financial literacy of women with higher education degrees with student loan debt. The definition of financial literacy is an understanding of the impact of accumulating student loans to pay for education expenses. This study seeks to understand the experience by using the following four research questions: (1)When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school? (2) What contributing factors influenced participants' decisions to take on student loans? (3) What obstacles and/or resources do participants believe would have changed their decisions to take on student loans? (4) What is the participants' quality of life under the student loan burden? This study used a purposeful sample of 10 participants. The strategies for collecting data included personal stories, document analysis, and one-on-one interviews. The data analysis used the four-step approach of Moustakas (1994).

Keywords: Student loans, student debt, financial literacy, financial education, educational loans.

Dedication

This body of work is dedicated to my mother, Starr Baker, and to my two boys, London and Parker. The sacrifices made by all of them in order to ensure that I was able to complete this process were huge. I am blessed to have a mother who continually shows me what sacrifice, generosity, personal growth, and dedication can do for you, and I pray that my boys learn the same from me.

Acknowledgements

The first person I encountered in my pursuit for my doctorate degree was Dr. Ellen Lowrie Black. From day one she encouraged and guided me through this doctoral process. She promised I would make it through, and she did not falter in her promise. Her encouragement and support encouraged me to persevere.

My committee members: Dr. Andrew Alexson and Dr. Melissa Tucker had amazing patience as I pushed through the dissertation process. Their support, critiques, and encouragement helped me to learn and improve my work. A very special thank you to my research consultant, Dr. Russ Yocum, whose willingness to read my work on short notice and quickly return it with comments was incredibly helpful. I could not have completed it when I did without his grace and dedication.

My family has always been incredibly supportive of my desire to continue my education. Even when I struggled as a student in my younger years, and as I trudged through the doctoral process their encouragement never faltered. Specifically, I would like to thank my grandparents, Lee and Delores Baker, who have never given up on me, always willing to help with the boys, and consistently asking how my dissertation was going. Their love and support was beyond appreciated.

Finally, thank you my dear friends who have encouraged me throughout this process, reminding me that I am strong and too dedicated to quit. Thank you Irene, Reena, Sidra, Sharron, LeAnn, Chris, Donna, Lauren, and Kali, your texts, calls, and gifts of coloring books and coffee were exactly what I needed! A thank you to my interns, Arielle and Cassie, who I was able to have with me during the end of this journey; their encouragement and faith in my ability to finish was unexpected and cherished.

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Income-based repayment (IBR)

Institutional Review Board (IRB)

Master Promissory Note (MPN)

National Financial Educators Council (NFEC)

Stimulus response (S/R)

CHAPTER ONE: INTRODUCTION

Overview

Student loans are the way many students pay for their education whether in part or entirely. Without loans many students would not be able to achieve the dream of obtaining a higher education degree (Perna, 2008). For many students, loans are a necessary aspect to gain a college education, one that, since its inception in 1965, has morphed into a multi-billion dollar business for banks and the government (Warren, n.d.). Along with loans comes the promise of repayment, and along with education comes the promise of a better paying career. One promise is dependent on the other, and without the advancement in career; the amount of income needed to follow through with repayment of the loans can become impossible.

This linear approach; education facilitating the goal of a higher quality of life, does not include critical thinking regarding the goal's financial viability. It is unknown what, if any, information students received from parents or others surrounding the effects and responsibilities of obtaining student loans. It is also unknown if students have taken financial literacy courses in preparation for college and adulthood. The purpose of this study is to find the answers to these questions and others.

Background

The Higher Education Act of 1965 set into motion the reality that a higher education could be reachable for the lower and middle classes (McCants, 2003). It opened the door for students to pursue their dreams and to better themselves, thus raising the level of the institution they graduated from and bringing America to the front of the global economic pull by filling the workforce with the best and brightest educated adults.

The inception of The Higher Education Act of 1965 provided opportunity for everyone through easy access to student loans; however, there is not a consensus among educators regarding the need to teach children and future students financial literacy (McCormic, 2009). The exact disconnect for distribution of this particular information is up for debate, and in the end financial literacy is lacking. According to a survey conducted by the National Financial Educators Council (NFEC), 65% of those surveyed believed it is the parent's responsibility to educate their children about money, while 16% stated it is the high school's responsibility (National Financial Educators Council [NFEC], n.d.).

Based on current economic conditions in America, it would appear that many parents do not have a clear understanding of financial management principles. The resemblance of the growing student debt crisis to the mortgage debt crisis is a frequent topic on news networks such as CNN and within the political realm and the economic blogosphere. Since financial education is not taught at home, schools need to implement financial education in order to avoid another economic crisis.

To determine how schools can better educate students in financial principles, the NFEC conducted a study specific to college debt and financial education. The survey consisted of 11 questions and leaned heavily toward requiring students to complete a financial literacy course prior to receiving student loans. The main survey question had a 96% "yes" response among those surveyed when asked if "college-bound students would make different student loan decisions if they received a financial education that helped them understand their repayment terms before committing to a loan?" (NFEC, n.d., para. 8).

The interest lies in understanding the in-depth essence of the financial literacy issue. A qualitative study of the issue helps to understand more about the individual process of obtaining student loans. This study highlighted the decision-making process for the student and their current quality of life living with student loan debt.

Situation to Self

The aspect of student loan debt is one that is familiar to me. It was necessary to obtain student loans in order to pursue my educational goals. Without this financial assistance, higher education would not have been possible. In hindsight, however, financially literacy in student loan acquisition would have produced a more educated and cautious approach to obtaining student loans. My family was financially savvy in many areas; however, student loans were not one of them. The idea of getting the degree to get a great job and pay it back made sense. High school did not offer personal finance courses or financial education, so learning about money management and debt was something pieced together from family members. Student loans and their management were just not something my family had experience with.

Looking back, my college-bound 16-year-old self was probably not receptive to advice regarding student loans. However, advice and guidance was negligible, so there was no opportunity to fully understand the ramifications of student loans. Fortunately, I do not struggle with student loan debt repayment. I am able to manage financially as a single mother of two who owns a home and a car, but not everyone is so fortunate.

With the recent news coverage of student debt and the crisis it is causing, it has opened my eyes to the struggle that students have. With a view from a post-positivist paradigm, this study offered insight on what is missing when it comes to financial literacy, student loan acquisition, and students in the U.S. Multiple factors came into play that led each participant down the path to obtain student loans. This study adds to the body of knowledge regarding the variety of factors that propel students toward obtaining student loan debt.

Problem Statement

The current problem is the increase of student loan debt for American students. FinAid (2014) collected data and determined that as of 2010, the total student debt in America was $833 billion, not including capitalized interest. FinAid (2014) also estimated that student loan debt in America is increasing at a rate of about $2,853.88 per second. In just five years, this debt has increased to $1.2 trillion, which is effecting economic growth as it is the "second-highest level of consumer debt behind only mortgages" (Berman, 2016, para. 6). Berman (2016) also stated that, "the class of 2015 graduated with $35,051 in student debt on average" (para. 6), which is the highest amount of debt accumulated from a graduating class to date.

Increasing accumulation of student loan debt can have a huge impact on the overall economy (Shen & Ziderman, 2009). Financial literacy could be helpful in negating yet another economic crisis that is on the verge of occurring due to this debt burden. The importance of this study is to establish if financial literacy is the answer to solving the burgeoning student loan debt crisis in addition to understanding the motives behind and the effects of accumulating student loan debt.

Purpose Statement

The purpose of this transcendental phenomenological study was to understand the level of financial literacy of women with higher education degrees and student loan debt in depth and not just at a statistical level. Financial literacy is generally defined as an understanding of the impact of accumulating student loans to pay for education expenses.

Significance of the Study

The American dream emphasizes the idea that anyone can achieve anything (Alonzi, Irons, & Razaki, 2015). One of those achievements is higher education, which typically is unattainable for the lower class and for much of the middle class without the assistance of student loans (Eitel & Martin, 2009). Student loan lenders assume borrowers will be responsible to pay back the debt (Webber & Rogers, 2014). The student borrower's knowledge level of the financial responsibility of student loan debt is important to understand (Bright, 2013).

As Eitel and Martin (2009) stated, "the acquisition of financial knowledge and the skills necessary to manage and take control of financial resources is the foundation for building a solid and stable future for the individuals and families within American society" (p. 2). Without understanding financial knowledge and then applying it to a solution, the American dream of higher education may soon become unattainable for many prospective college students (Dwyer, Hodson, & McCloud, 2012). This may result in yet another economic crisis: the student debt crisis (Wenich, 2012).

Research Questions

According to the National Center for Education Statistics (U.S. Department of Education, National Center for Education Statistics, 2016), "Females are expected to account for the majority of college students: about 11.7 million females will attend in fall 2016, compared with 8.8 million males" (para. 12). Women are seeking higher education and advanced degrees in the hope of getting better jobs, therefore student loans seem to be the common choice. Berman, (2016) noted the increase in student loans is in direct correlation to the increase in student loan debt, averaging $35,051 for those that graduated in 2015. To understand a path toward solutions to the problem of student loan debt, this dissertation used the following questions:

Research Question One

When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school?

The first question addressed in this research was used to understand any information relayed prior to obtaining a student loan. According to Perna (2008), college financial aid counselors are the ones to impart knowledge about the student loan process. Cooley (2013) discussed how students should have both entrance and exit counseling regarding student loans.

Research Question Two

What contributing factors influenced participants' decisions to take on student loans?

Perna (2008) noted that most students feel that without student loans they would not be able to obtain their degree. Roska and Arum (2012) indicated that most students opt for the abundantly available option of taking a student loan. However, there are many well-educated people that are underemployed or who simply cannot manage their student loan debts due to commitments such as family (Roksa & Arum, 2012).

Research Question Three

What obstacles and/or resources do participants believe would have changed their decisions to take on student loans?

The NFEC (n.d.) noted that 96% of students stated that they would have made different decisions if they had a full understanding of their repayment terms. Gaining a better understanding of which resources were available or which obstacles to have avoided will add texture to the percentage found by the NFEC of students who stated they would have made different financial choices if this information was available in advance of their enrollment in college.

Research Question Four

What is the participants' quality of life under the student loan debt load?

Roksa and Arum (2012) noted that many well-educated people are underemployed or simply cannot manage their student loan debts due to commitments such as family. Researchers have also suggested that that many borrowers have a lower quality of life or hold off on buying a home because of outstanding student loan debt (Curan, 2016; Leipholtz, 2017; Roksa & Arum, 2012).

Definitions

The following is a list of definitions to aid the reader in understanding the terminology used in this study:

1. *Entrance counseling* - Entrance counseling is counseling prior to obtaining a student loan to "explain the use of the Master Promissory Note (MPN) and the impact of deferring interest (interest capitalization) on the loan balance and cost of the loan" (FinAid, 2016, para. 7).
2. *Exit counseling* - Exit counseling is a discussion of the final loan balance of the student prior to the student graduating or dropping to below half-time status. This discussion "will substitute figures based on the borrower's actual loans for the typical average figures used during entrance counseling" (FinAid, 2016)
3. *Financial literacy* - Financial literacy is "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money" (The U.S. Department of Treasury as cited by Rosacker, Ragothaman, & Gillispie, 2009, p.2).
4. *Income-based repayment (IBR)* - Income-based repayment is a means to keep payments affordable by setting the monthly payment based on income and family size as well as geographic location of the borrower (IBRinfo, n.d.)

5. *Stimulus response (S/R)* - Stimulus response is the theory that “behavior is a response to a stimulus from outside ourselves” (Glasser, 1997, p. 3).
6. *Schooling* - Schooling is the memorization of facts that have no real world value (Glasser, 1999).
7. *Education* - Education is teaching students to think and apply the knowledge they have learned (Glasser, 1999).

Summary

In 1965, it became apparent that there needed to be a way to pay tuition for those who wanted to pursue a higher education. This is why the student loan system began; however, it has turned into a profit gaining business for banks and the government, and has left many borrowers struggling with repayment (Warren, n.d.). This study strove to understand the aspects of financial literacy for women who have obtained a graduate-level degree. More women are now entering college than men (U.S. Department of Education, National Center for Education Statistics, 2016; United States Census Bureau, 2016), and American women make 20% less money than men (Miller, 2017). Thus, it is important to determine what the women who participated in the study understood at the time of acquiring the student loans and what their level of financial education was. This study helps gain a better understanding of what financial literacy, specific to student loans, does for women as they are making their educational decisions and how their student loans have affected their quality of life. The development of a consistent system of financial literacy specific to student loans is possible by understanding the impact on the lives of students.

CHAPTER TWO: LITERATURE REVIEW

Overview

This section will review the theoretical framework as it applies to this transcendental phenomenological study. Transcendental phenomenological studies have their foundations in psychology because they examine the unique experiences of the individuals being studied (Creswell, 2007). This review includes discussions of two distinct theories regarding behavior and the motivations that cause individuals to choose one path or another. Glasser (1997) suggested, through choice theory, that individuals are innately capable of continual improvement; they just need to be empowered to make choices. Bandura's (1977) social learning theory, on the other hand, puts forth the idea that behavior develops through observation, and once learned, becomes ingrained into the decision-making processes of the individual. In layman's terms, it is nature versus nurture.

The purpose of this transcendental phenomenological study was to understand the level of financial literacy in women with higher education degrees with student loan debt. Each woman's understanding of financial literacy is unique and personal to the individual. The women's level of financial literacy draws on their body of knowledge and life experiences. This chapter includes a thorough investigation of four key topics: the current research regarding the reasons students accumulate student loans, how financial knowledge affects choice, the level of financial literacy and how that influences the decision to obtain loans, and how the student loan debt crisis might impact the future of student loan borrowers. Each of these topics will be discussed in-detail using a compare and contrast style.

Theoretical Framework

Glasser's Choice Theory

Stimulus/response theory. Glasser's (1997) choice theory, referred to as control theory, is opposite of stimulus/response (S/R) theory. To understand choice theory, one needs an understanding of its antithesis, S/R theory. Glasser (1997) contended that at the crux of the S/R theory is the notion that "our behavior is a response to a stimulus from outside ourselves" (p. 3). The idea is simplistic and suggests that people do not control their behavior, but rather they react to external stimuli. This also works in reverse. When people are dissatisfied with the actions of others, they attempt to stimulate change in that individual using rewards or punishments. Glasser (1997) suggested that people expend a vast amount of time and energy endeavoring to coerce other people's behavior through the use of the S/R theory, either by enticing change through the use of reward or teaching the non-compliant a lesson through the use of punishment. Glasser (1997) insisted that "coercion in either of its two forms, reward or punishment, is the core of S/R theory" (p. 4).

Choice theory. Glasser (1997) stated that choice theory uses the four psychological needs that exist in our genetic makeup: belonging, power, freedom, and fun. Glasser suggested that these four psychological needs are not only relevant to but essential for survival and are not any less important than food and water. According to Glasser (1997), each one of these needs provides pleasure when satisfied or pain when left unsatisfied. Choice theory may sound like S/R theory, but rather than people thinking there is no other option afforded them except that of response to external stimuli, choice theory presents the idea that individuals have the innate ability to be their own master of fulfillment, thereby ensuring these psychological needs are met. Indeed, at the core of choice theory is the concept of a quality world. Glasser (1997) stated that "this small, very specific, personal word is the core of our lives because in it are the people, things, and beliefs that we have discovered are most satisfying to our needs" (p. 4).

Once empowered with the idea of choice, the choice theory follows a natural progression that if people have the power of choice and are reminded that they can always improve and do better; they are less likely to fail or give up. Unlike S/R theory with a pessimistic view that humanity is forced to respond to and has no control over the external stimuli of others, Glasser (1997) stated that "all we can ever get from the outside world, which means all we can give one another, is information. But information, by itself, does not make us do anything" (p. 3).

Glasser (1997) pointed out that just because information is given does not mean that people automatically absorb or apply the information. Glasser (1997) also emphasized the need to encourage improvement and choice rather than apply coercion as a tactic for change. Glasser (1997) referred to encouragement as "a quality system, with an emphasis on continual improvement" (p. 9). The idea of choice theory is to inspire change from one of response to external stimuli to one of choice and to control the outcome from within, which allows the individual to have mastery over the satiation of their needs.

Glasser's Theory Application

This quality system of continual improvement can be applied to the topic of financial literacy. Just because one has lacked financial literacy in the past or is currently in student loan debt does not mean he or she is doomed to continue to fail financially. Stimulus/response theorists believe the debt-ridden individual will continually be in a reactionary state, acting against the external stimulus of looming debt or that the debt abhorrent individual will continue at their current level of education due to their fear of debt. Choice theorists, on the other hand, would suggest that the individual could be empowered to take control and to become informed, make different choices, and begin to correct the past. Using Glasser's (1997) theory allows educators and financial advisors the tools needed to ensure that their students have a better understanding of financial literacy.

Additionally, it is important to discuss with this study's participants their feelings regarding their current financial predicaments. The objective is to see how well choice theory is in use by each participant and whether it is due to internal or external influences, which Glasser (1999) discussed as conscious choice. Glasser (1999) declared that choice theory is "an internal control psychology; it explains why and how we make the choices that determine the course of our lives" (p. 7). Glasser (1999) presented conscious choice as the ability and willingness to take ownership of one's actions, emotions, and outcomes and to come to the realization that these actions, emotions, and outcomes are not stagnant but fluid.

Schooling versus education. To aid in understanding the reasons why students select or decline student loans as a means to financing their college experience, it is important to understand the students' experiences toward learning. Glasser (1999) developed the concept of the quality school. The quality school uses choice theory to improve the quality of student learning. Even with the support of choice theory and the advent of the quality school learning model, students in quality schools reported that only 25-45% of students were considered hard-working, or students who applied themselves completely to the task of learning. Even more disconcerting is that Glasser (1999) estimated the ratio of hard-working students drops with the decline of their socio-economic status to "less than five percent in many large inner-city schools" (p. 235).

Schooling. According to Glasser (1999), many students experienced traditional learning methods that Glasser referred to as schooling. Glasser (1999) defined schooling as "the idea that what is taught in school is right and that students who won't learn it should be punished" (p. 237). Schooling is noted by the use of two identifiers; memorization of facts that have no real-world value or that may have real-world value but not for everyone. Students disenfranchised with this system fail or receive low grades as punishment. Glasser (1999) observed that many students, even academically successful students, rebel against such learning methods and take learning out of their quality world.

Education. Education is converse to schooling. Glasser (1999) stated that "education is not acquiring knowledge; it is best defined as using knowledge" (p. 238). Education is teaching students to think, thereby applying the knowledge given them. Students who are taught the skill of thinking view learning as useful and are more inclined to do the work required both in and out of the classroom setting. These students retain what they have learned and carry this skill with them into adulthood (Glasser, 1999).

Bandura's Social Learning Theory

Behavior theory. Social learning theory was developed from the limitations of behavior theory. The question of why people behave the way they do in any given circumstance has long been the subject of behavioral theorists. Bandura (1977) stated that behavior theory is "concerned with the conditions determining both generality and specificity in conduct, rather than championing only variability in behavior" (p. 6). Equally of merit is the idea that people have ingrained dispositions, convictions, and characteristics that cause them to behave consistently regardless of situation. There is still debate regarding situational versus dispositional behavior; the main contention being that the testing methods cannot reliably ascertain motives of behavior (pp. 6-7). Behavior theorists contended that people and situations are independent to one another and act unilaterally. According to Bandura (1977), behavior theory is not viewed interactively but is simplistically viewed as "an outcome of a person-situation interaction" (p. 9).

Social learning theory. Conversely, Bandura (1977) contended through social learning theory that "psychological functioning is explained in terms of a continuous reciprocal interaction of personal and environmental determinants" (pp. 11-12). Bandura (1977) suggested that humanity can learn vast amounts of behavior simply by observation, rather than the more tedious and possibly dangerous learning method of trial and error. To solidify the concepts of social learning theory, Bandura (1977) noted that some learning behaviors are not possible except by using reciprocal interactions. Speech is one area that requires interaction to learn. The one learning to speak imitates and emulates the speaker during reciprocal interaction. This interaction is referred to by Bandura (1977) as modeling, and it is a valuable platform for training that can shorten behavioral learning substantially. Bandura's social learning theory explores the idea that knowledge develops through the observation of others and thus, how behaviors are learned.

Bandura's Theory Application

Bandura (1977) believed that everyone's sense of self and direction in life was determined by not only what they learned, but by what they observed through the media, peers, family, school environment, and society. Bandura (1977) went so far as to theorize that once ingrained, external influences become internal and self-motivated. By extension, children have learned through external observations and influences from cultural and societal norms that education equals wealth, and wealth is a highly-coveted status to be obtained regardless of cost. Education equals wealth influences have been absorbed by the emerging generation and are now self-motivated drivers. In the context of this study, an entire generation watched the financial debt accumulation and followed suit.

It is not unreasonable to believe that American students are under the impression that if they obtain a college education, they will obtain a high-paying job. Thus, it should be easy to pay back student loan debt. Students then deem it reasonable to invest in their futures by acquiring debt. Bandura supported this thought process, and it has become clear that Bandura's theories are applicable to this country's recurring economic crises and recessions. The need to pursue the American dream of home ownership regardless of cost resulted in the mortgage debt crisis. This same construct that education results in high paying jobs is now bubbling up into what the media is calling the impending student-debt crisis (Alonzi et al., 2015).

Generic standards of self-reward. One of the key elements of the social learning theory is that individuals develop standards for behavior that are general in nature and apply these standards in a variety of situations. Bandura (1977) called these "generic standards" (p. 138). For example, Bandura (1977) noted that children who have been exposed to hard work and high expectations adopt this standard as their own and will not only internalize this standard for their own performance but will expect it in others once they reach adulthood. Adults take a measure of pride in excelling in what they accomplish. Observation and adoption of a high-value standard in children works in proportion to the level of hard work and high expectations observed. Conversely, those children who have been modeled a standard of self-gratification adopt an adult standard of rewarding themselves regardless of their conduct or performance.

It is possible to theorize that the behavior patterns of student loan borrowers who have high performance standards may utilize student loans judiciously while those with self-gratification behavior patterns use student loans irresponsibly. According to this construct, socioeconomic factors have less to do with decision making than does the performance standards adopted by a given individual.

Self-evaluation. It is a construct of the social learning theory that self-evaluation affects behavior. Bandura (1977) observed that those with low self-evaluation place a low value on themselves; conversely, those with high self-evaluation give themselves a high self-worth. The level of self-satisfaction or dissatisfaction is not only determined through accomplishments but also by the standards adopted by the individual. Bandura (1977) stated, “Performances that make one person happy can leave another highly dissatisfied because of differing standards” (p. 139).

According to the self-evaluation theory, it is possible that those who have adopted higher self-appreciation standards feel they are worth the investment and are willing to obtain loans to attain higher levels of education. Individuals who have a low self-worth may feel that self-improvement through education is not worth the debt load. By extension, it is possible to have two individuals attain the same level of education and student loan debt, while one feels content and the other is discontent due to the standards they have adopted.

Dysfunctional self-evaluation. The most alarming part of social learning theory is the concept of dysfunctional self-evaluation. Bandura (1977) discussed at length the idea that the pursuit of goals that are difficult to attain can lead to dissatisfaction should those goals prove too lofty. Disparagement and resentment are often the result when one compares themselves to others that have attained the pursued goal. “Talented individuals who have high aspirations that are possible but difficult to realize are especially vulnerable to self-dissatisfaction despite their notable achievements” (Bandura, 1977, p. 141). Bandura (1977) went on to state that this is a cornerstone that defines depression.

Imagine then a generation of students who have adopted the modeling of the pursuit of education as a means to a better life and worked hard and obtained student loans in a belief that a high-paying career awaited them upon completion of their degree. However, upon completion of a degree, they discover that the loan payments are crippling, or their dream lifestyle is not attainable. Despite their best efforts, self-dissatisfaction could hinder their abilities to continue to strive to reach their goals. Financial literacy prior to obtaining student loans could lead to the adoption of sound fiscal practices rather than despair over crippling debt.

Related Literature

Reasons for Students to Obtain Student Loans

There are multiple reasons that a student would obtain loans to further their education. The school could be costlier than anticipated, so money already saved is not sufficient to cover the costs, or it could be that the student's family is unable to contribute much, if any, toward higher education costs. The student could be using student loans to ensure that they can maintain a family while attending school or the student could be working less than full time. Possibly, the student is using student loans to fund a lifestyle they think is more acceptable than the economic status their bank account would reflect. Whatever the reason, student loans have an impact on these students' lives for decades to come. Draut (2009) stated that "with two out of three undergraduates leaving school with student loan debt averaging $19,300, the debt-for-diploma system also exerts a powerful influence on young people's financial stability long after they've received their degrees" (p. 31).

Investment in the future. One aspect that pulls students towards accumulating student loan debt is the mentality that the loans are an investment in the student's future. Eitel and Martin (2009) stated that college education acts "as a conduit to a higher social and economic class as well as lifetime financial stability" (p. 616). Alonzi et al. (2015) found that for generations, the idea of education being the key to elevating "a person from one socio-economic class to another" (p. 49) was a deeply-imbedded part of culture. Many believe that if one can obtain an education, the student will have a life without financial constraints. In addition, some believe that if one cannot obtain higher education, then the student will experience a lifetime of monetary struggle. This thought is so pervasive that it is at the very core of society. The 1970 concept of open access inspired a pursuit of higher education to improve one's future. The open access concept sought to allow those who previously were excluded from higher education, namely low-income and minority students, to achieve what had previously only been attainable by the elite socioeconomic classes (Dwyer et al., 2012). Jackson and Reynolds (2013) noted that even prior to the 1970 concept of open access, President Johnson signed into law the Higher Education Act in 1965 and stated, "a high school senior anywhere in this great land of ours can [now] apply to any college or university in any of the 50 states and not be turned away because his family is poor" (Jackson & Reynolds, 2013, p. 337).

To add substance to the mainstream societal belief that education equals wealth, students from higher socioeconomic classes are also convinced that there are monetary rewards associated with college education and routinely pursue degrees in higher education (Perna, 2008). Perna (2008) conceded, however, that despite the pursuit of higher education among the higher socioeconomic classes, the need to borrow to fund a college education is not generally necessary.

Student loans and the views of the lower socioeconomic classes. According to Callender and Jackson (2008), lower students in a lower socioeconomic class tend to view student loans as a debt as opposed to an investment in their future. This thought process tends to decrease their willingness to obtain student loans. Due to their lower socioeconomic status, these students who wish to further their education often discover there are not many viable alternatives, so they find themselves either accumulating student loans, working to pay for higher education, or choosing to not attend college at all. Best and Best (2015) warned that those from the lower socioeconomic classes "are at higher risk of failing to complete their studies and of being unable to repay their loans" (p. 51). Williams and Oumlil (2015) observed that beyond the issue of student debt, low income students struggle with erratic income streams that further acerbate their financially vulnerable position. Draut (2009) noted that, particularly among the lower socioeconomic student population, students are mitigating the risk of college graduation failure by extending their time to graduate, working multiple jobs, and accumulating "unprecedented amounts of debt" in order to graduate (p. 31). Dwyer et al. (2012) contended that emerging adults from the lower socioeconomic classes are so adamant about not incurring loans, which translates to debt, that they will not even consider higher education to improve their situations.

Education as a status symbol. Many students become enthralled with the aspect of attending a specific university despite the cost. Dogbin (2004) advised:

> Considering that the central objective of financial aid is to provide equal educational opportunities to students regardless of financial ability, it is crucial to clarify whether financial aid promotes educational opportunity, not just measure in terms of access (getting students into college) but in terms of choice (which college students want to attend). (p. 44)

The ability to choose, however, predicates on other factors besides education. Perhaps their parents attended a particular university, or they believe that going to a particularly expensive college will elevate them into a higher social class. Without financial literacy, these students could face a lifetime of financial struggle because of their “inability to make self-beneficial financial decisions” (Mandell & Klein, 2009, p. 16).

Unrealistic expectations. Another aspect to consider when looking at why students obtain student loans is the unrealistic expectations set by the media today. Hart and Mustafa (2008) argued that students tend to borrow more than what is truly necessary in order to maintain a lifestyle that media portrays as needed when in college. This brings up the aspect of students preferring to go into debt rather than work while attending school. Students who prefer debt to work while attending school have not resolved the gap between the expectations presented by the media of what college life is supposed to be and the reality of what the rest of adulthood is.

The gap between what the media presents as ideal college life and the reality of life after education is especially alarming. In 2010, the highest unemployment ever measured was recorded among higher education degree holders under the age of 25 at 9.1% (Roksa & Arum, 2012). Not only are students borrowing money to experience a media-fueled college experience, but they face the possibility of not being able to find work once they graduate. Roksa and Arum (2012) also noted that “student borrowing has risen to $100 billion annually” (p. 9). It is unknown how much of this borrowing is due to the emotional need for students to sustain a mythical lifestyle. It is unknown if students would make the same choices if they had full knowledge of what unnecessary debt could effect in the future, and how crippling it could be. There is no known research on the subject, so no conclusions are available.

Financial Knowledge and the Effect on Choice

In a study conducted by Eitel and Martin (2009), they determined that “the acquisition of financial knowledge and the skills necessary to manage and take control of financial resources is a foundation for building a solid and stable future” (p. 616). Eitel and Martin (2009) also pointed out that there is a direct correlation between the ability to handle finances responsibly and completing a college education. Goetz, Cude, Nielson, Chatterjee, and Mimura (2011) noted that the decisions facing prospective students are becoming much more complex. Goetz et al. (2011) also emphasized that these young adults are ill-equipped to understand the ramifications of their decisions, and they noted that over half of freshmen begin their college careers by borrowing money. Goetz et al. (2011) also emphasized that "students' financial decisions are further complicated by various unforeseeable expenses and the difficulty of projecting future income levels" (p. 28). The inability to make sound financial decisions continues once student loan borrowers enter the workforce (Goetz et al., 2011).

To stem the tide of a generation of financially poor decision makers entering the workforce, the idea of financial literacy among young adults needs to be championed. A student who not only has received counseling but has internalized and adopted the idea of financial stewardship could better decide their choice of university, work plans during college, lifestyle while seeking higher education, and amount of student loan debt necessary to reach graduation.

Socially learned information. Students are usually aware that to finance their post-secondary education, they need loans (Perna, 2008). In Perna's (2008) study, students stated that it was a choice between taking out the loans or not going to college, and the pull for higher education was greater than the accumulation of debt. Dwyer et al. (2012) agreed that "debt is a useful resource for making needed investments. Debt is unique as a resource, however, because it must be repaid and can thus also increase vulnerabilities and limit options" (p. 1133). Depending on what students have adopted through societal modeling during their formative years, there are various assumptions about finances students have when it comes time to decide where to attain higher education and the best ways to fund it. These assumptions that students have depend on if financial literacy has been adopted into the student's core behavior patterns, which can determine if a student will be broad-sided with a staggering debt load upon exiting college.

Student assumption: loans are an investment. Many students believe obtaining student loans to further their education is an investment in their future. Students do not fully understand the future ramifications of loan debt, which is frightening for the overall economy. When a young adult accumulates thousands of dollars in debt, it can keep them from moving forward and contributing to society in a useful and positive manner. Individuals with student loan debt hold off buying cars and homes and other goods because they are now strapped with repaying debt (Roksa & Arum, 2012; Leipholtz, 2017).

Economic standing plays a significant role in whether students obtain loans for higher education. Not surprisingly, most students in a higher socioeconomic class may have family members who can pay for their higher education in full, while the middle and lower socioeconomic class students may not. The middle and lower classes find themselves in a position where obtaining a student loan is essential if they wish to pursue or complete a college degree. In a study conducted by Perna (2008), it was found that most students in a higher socioeconomic class were willing to obtain student loans, while students in a middle socioeconomic class were less willing to obtain students loans, and students in a low socioeconomic class were the least willing to obtain student loans. Lower income students did not feel that the benefit of college was better than the cost. Chen and DesJardins (2008) pointed out that "education, particularly higher-education, is a major means of social mobility for low-income groups and any improvement in the educational attainment of these students will provide substantial individual and social benefits” (pp. 2-3). Clearly, investing in education is beneficial for society at large.

Student assumption: loans are debt. The fear of debt can cause constraint in choice of school or even in choice to pursue higher education (Callender & Jackson 2008). If the student took a course that focused on basic finances with an adequate section regarding student loans, it is possible this could change. However, this has not been studied.

For lower-income students, the cost of obtaining higher education traditionally translates as debt rather than an investment. The view of education cost as debt also illustrates how inequalities in patterns of participation perpetuate through material and emotional constraints, especially fear of debt. To assuage the fear of debt, Chen and DesJardins (2008) noted that politicians a generation ago put mechanisms in place to ensure that lower socio-economic students who wished to attend and graduate from college “would not be constrained by limited financial resources” (pp. 1-2). This is particularly significant because the new student funding systems increasingly rely on student loan debt, and the imminent rise in student debt results from variable tuition fees (Callendar & Jackson 2008).

Chen and DesJardins (2008) concluded that students from varying economic situations look at student loans differently. The question of financial knowledge based on socioeconomic status specific to student loans is something that is absent in literature. Considering that lower-income students are more likely to obtain loans, this would be useful information. It could be assumed that lower socioeconomic status could mean a lower level of financial literacy and thus more concern about incurring debt combined with the need for a deeper understanding regarding obtaining loans.

College counselors. Perna (2008) found that college counselors greatly influenced students' and their families' understanding of the student loan process, but they failed to delve into details of the discussion and how it influenced a student's willingness to take on loans. According to Cooley (2013), students face two overwhelming obstacles when deciding on a school: the rising cost of education and a mounting debt burden. Perna (2008) suggested that counselors are in a unique position to advise incoming students, but noted that the student loan system is complicated. Regardless, counselors should take classes on how to guide these students in the use of loans. If the student receives the counsel from the school they have applied to, it is unlikely that the advisor would inform the student that he or she could receive an equal education at a school that is less costly. It is also unlikely that the counselor would discuss with the student the effects of the amount of aid he or she is about to sign up for. However, the research on the subject is lacking.

Financial Literacy

Financial literacy definition. Financial literacy is defined as "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money" (The U.S. Department of Treasury as cited by Rosacker, Ragothaman, & Gillispie, 2009, p. 2). Eitel and Martin (2009) defined sound financial decision making as being based on "the acquisition of financial knowledge and the skills necessary to manage and take control of financial resources is a foundation for building a solid and stable future for the individuals and families within American society" (p. 2). Despite attempts at clarifying the definition of financial literacy, Schmeiser and Seligman (2013) noted that "no standard definition of financial literacy exists" (p. 244). Schmeiser and Seligman (2013) suggested that financial literacy is the ability to “understand financial information” while financial knowledge is “recalling a set of facts” (p. 245).

Floundering in financial illiteracy. Schmeiser and Seligman (2013) found that a large percentage of the population is deficit in regards to everyday financial knowledge, which is alarming to those who make policies. Not only is the populous incapable of grasping financial concepts, but they also have insufficient financial knowledge. Without financial knowledge, people become financially inept. Somewhere along the line financial knowledge has floundered, as evidenced by our recent economic issues surrounding the home mortgage crisis and more recently with student debt.

Similarly to the findings of Schmeiser and Seligman (2013), Mandell and Klein (2009) noted that there is a large quotient of society that is incapable of making positive financial decisions. Individuals in society that do make positive financial decisions appear to do so because of “self-benefiting financial behavior” (p. 15). Thus, according to Mandell and Klein (2009), there exists a self-contradictory position. The idea that higher education will improve monetary patterns predicates on the action of first obtaining financial literacy.

Eitel and Martin’s (2009) study has common ground with the studies of Schmeiser and Seligman (2013) and Mandell and Klein (2009). Eitel and Martin (2009) stated that “evidence indicates that the gap between financial knowledge and skills required to effectively manage financial resources can have a significant impact on success and persistence of college students” (p. 2). Eitel and Martin focused their research specifically on the financial literacy knowledge of first generation, female college students. This is similar to the focus of this study except that this study focused on women with master’s level degrees or higher. The assumption is that women with master's level degrees or higher should be educated enough to make wise decisions about accumulating debt (Eitel & Martin, 2009).

Rowley, Lown, and Piercy (2012) supported the idea that women need financial literacy education because "women are at particular risk for financial insecurity throughout life, targeting them for financial intervention is critical" (p. 49). Financial literacy for women is even more critical considering more women than men attend college and obtain student loans (U.S Department of Education, National Center for Education Statistics, 2016). Schmeiser and Seligman (2013) stated there is mounting evidence that low mathematical skill levels are an indicator of financial capacities in adulthood. The mathematical skill level of my research respondents is not in the scope of this study; however, this question deserves its own research and would be a valuable addition to the overall body of knowledge regarding financial literacy.

Hope for the floundering. A study conducted by Rosacker et al. (2009) put the idea of financial literacy into practice at a small university in the mid-west. All first-year business students were required to participate in a financial literacy course conducted by upper-class accounting majors. The financial literacy course was brief, and consisted of two 90-minute sessions. The material taught contained a survey of knowledge prior to the first class and a test after delivery of the material. The results revealed that the class was not only beneficial, but the students also showed major progress in their comprehension of financial literacy.

Financial literacy during economic hardship. Hite, Socombe, Railsback, and Miller (2011) discussed the aspect of financial literacy during economic upheaval. The idea that an entire generation is missing financial knowledge to make informed decisions is problematic, especially considering the idea that a college diploma is becoming the new basic standard and that level of education requires an immense amount of funding. Hite et al. (2011) stated:

> The present subprime mortgage situation, which triggered the global financial disaster, might have been caused by low levels of financial literacy among consumers (Campbell, 2006); it should be considered a wake-up call for teaching financial literacy at all levels of education. (p. 253)

Hite et al. (2011) went on to say that:

> If high schools are not willing to offer or require such a course, colleges should attempt to teach financial literacy possibly by requiring personal finance as a general education course. Such a requirement may prevent some of the huge student loan and credit card debts college students incur. (p. 257)

Aside from the lack of financial literacy in general, another issue facing students today is where to obtain financial literacy. There are financial literacy courses, but the first teachers should be parents. Goetz et al. (2011) stated that "college students face decisions that are likely to be new to them in a new environment but without direct parental support and supervision" (p. 27). Decisions students face include financial ones.

Ramifications of financial illiteracy. Student loan debt can detour people from starting a family, buying a home, or taking jobs in social services (Dwyer et al., 2012; Leipholtz, 2017). Jackson and Reynolds (2013) contended that student loans are a trade. Students trade financial risk and delayed repayment for potential opportunity. Financial risks come in the form of having to divert future monies for loan repayment rather than growing their portfolios and with only the potential to complete their education. Education completion is not a given just because a loan is procured.

It seems students going into college and signing student loan promissory notes often fail to understand future financial constraints. Many students at the age of 18 do not understand that if they accumulate student loans, they may not be able to have children or buy a house down the road. Most 18-year-olds are still under the delusion that they can pursue higher education in liberal arts and have possibilities to find a great job teaching or continuing in medical school and there will be no issue finding a job or paying the loans back.

For some students, finding a great job after graduation may be a true thought, but for many students the job market, the economy, and their true earnings potential upon graduation, combined with what it takes to maintain a household, is not something new students have experience with. When paying back student loans is added to the new student's financial considerations is beyond the scope of students who are just starting college today. For instance, of the students who think they will become doctors; 49% of the medical school graduates emerge from their college experience with debt in the hundreds of thousands of dollars. A medical student's student loan debt figures are similar in the law profession, with 36.2% carrying hundreds of thousands of dollars in student loan debt (Cooley, 2013). Many parents also do not fully understand the enormity of student loan debt, which simply adds to the issue.

Young adults who do not fully understand the life-long ramifications of debt when they are acquiring student loans are making major financial decisions. Nguyen (2013) explained the importance of financial literacy:

> Financial literacy and money management skills are important for high school students as they transition into an ever-changing economy. High school students, who are financially literate, are likely to develop positive financial behaviors and make positive financial decisions. Previous studies show that financial literacy classes can increase financial knowledge. (p. 1)

Women specifically need financial literacy, as evidenced by Williams' (2016) observation of a gender gap in which "Women trailed men by 10 percentage points in a financial literacy exam given by the Financial Literacy Excellence Center at The George Washington University" (p. 6).

Suggestions to combat financial illiteracy. Cooley (2013) noted that currently the federal government only mandates two requirements for counseling regarding student loans, entrance counseling and exit counseling. Students have the option for in-person and Internet counseling sessions regarding student loans, but largely students opt for online sessions. While the counseling sessions take each student approximately 30 minutes to complete, many students complete the process much faster. Almost half the students polled by Cooley (2013) did not even recall having entrance or exit counseling. Considering the fast-paced, impersonal approach to entrance and exit counseling, Cooley (2013) suggested that counseling change to in-person sessions only. Other counseling suggestions included counseling during the college years, and restrictions on colleges to place a fee associated with counseling.

Cooley (2013) believed the government should step in with legislation, requiring students receive "enhanced student loan counseling" that covers topics such as "college costs, attendant debt issues and the potential impacts of both factors on future finances" (p. 133). It is possible that teaching financial literacy specific to student loans could make a difference and help curtail the impending student debt crisis and another global financial disaster. If a student had the proper financial education regarding their student loan accumulation, it is not known if they would make the same decisions.

The Debt Crisis and Students

The effects of the student loan debt issue are vast. Student loan debt issues range from financial ruin, to delay in starting a family, to an increase in mental and physical health issues, and many other unfortunate things (Hancock, 2009; Roksa & Arum, 2012). In 2012, the student loan debt estimates exceeded $1 trillion with no upturn in the job market in the foreseeable future (Wenisch, 2012). Student loan debt has surpassed credit card debt and is on the verge of becoming a crippling crisis for our economy much like the mortgage crisis was a few years ago (Roksa & Arum, 2012).

Protecting future generations. Kim, Chatterjee, and Kim (2012) observed that how students handle their debt is a sign of their level of financial literacy. Monetary habits formed during what Kim et al. (2012) termed the "transitional years" (p. 56) would stay with adults throughout their lives. It is imperative that emerging young adults be financially literate and capable of sound financial decisions. Financial literacy would enable young adults to capitalize on economic upswings and mitigate economic downturns. Additionally, as emerging adults become parents, they will be more capable of training the next generation in financial literacy. Kim et al. (2012) noted that parental guidance in childhood money management can help children form solid ideas regarding money management.

Protecting this generation. According to Kim et al. (2012), "The recent economic downturn, the rising cost of higher education, and the subsequent decreasing ability of parents to financially support their children's college education have created a problematic situation for contemporary young adults" (p. 55). Kim et al. (2012) stated that teaching parents of young adults and teens the tools needed to inform and guide their children through the credit card and student loan process in a responsible way is advisable. There has not been a full study on family influence on financial literacy and student loan debt, but if the current budding student debt crisis and prior economic upheaval are any indication, it could be a fair assumption to assume that parents are not knowledgeable in financial matters to inform their children in positive decision making in regards to finances.

Student perceptions regarding credit. Moore and Carpenter (2009) noted that people tend to have three types of perceptions toward money. One type of monetary perception is monetarily anxious. These people develop anxiety if funds are low and find comfort in having readily-available funds. Another monetary perception is monetary distrust, meaning they think before spending and find the best deals for their dollar. The last type of monetary perception looks at money as providing power and prestige. The person that has the monetary perception of power and prestige uses money as a tool to wield influence and feel successful. Given these factors, young people entering adulthood with these monetary perceptions toward money will already be poised to make poor decisions regarding the amount of debt needed to fund their education.

Credit perceptions of the current generation were in part shaped by the deregulation of the financial industry in the 1970's. Mandell and Klein (2009) noted that this deregulation was both beneficial and detrimental. On one hand, those with assets have been able to garner low fees for services and higher interest on earnings; on the other, rates are up, navigating the financial world is more complicated, and there are "greater dangers for the less financially sophisticated consumers" (Mandell & Klein, 2009, p. 16).

Moore and Carpenter (2009) found that "college students are particularly vulnerable to credit card abuse due to their financial situation as well as their relaxed attitudes towards credit" (p. 1116). Mandell and Klein (2009) pointed out that "only 21% of the undergraduates with credit cards pay their balances in full each month, and 11% paid less than the minimum amount" (p. 17). Additionally, Mandell and Klein (2009) stated that credit card balances of college students averaged around $1,000 with 7% reporting more than $7,000 in credit card debt. Robb & Pinto (2010) cited Sallie Mae's National Study of Usage Rates and Trends (2009) that reported the average number of credit cards held by college students was 4.6. Roksa and Arum (2012) discovered that students whose parents had attained at least a graduate level education had lower credit card balances than students whose parents had little or no college education, and specifically, "$1,500 compared to $2,400" (p. 10).

Perception: Credit leads to a better future. The perception that credit is the conduit to a better future could be a factor in students taking on more student loans than necessary and not fully understanding the ramifications of accepting the money to fund their education. Moore and Carpenter (2009) supported this assumption when they stated that "Financially stressed students tend to take advantage of easily available credit for a quick fix without considering the long-term consequences of their actions" (p. 1116). Robb and Pinto (2010) issued a warning that credit cards are a significant component of credit scores utilized by "lenders, insurers, and employers" (p. 834). Combine the stress of financing a college education with the pressures of time needed for studies with the lack of experience in real world financial realities, and it's no wonder that students will reach for the easy solution rather than look for alternatives that would not adversely affect their future. What students do not realize is this easy solution is actually a weight that will strain their finances for decades to come.

While this transcendental phenomenological study focused on student loans, it is important to note that many of the beliefs and behaviors surrounding credit card debt can transition to student loan debt. Private loan funding is ever-present and easily obtainable for students who feel strapped for cash with no other means to fund their studies and lifestyles. Easily obtainable student loan debt becomes an issue later in life because these debts affect their overall "financial well-being as credit scores may be used by lenders, insurers, and employers" (Robb & Pinto, 2010, p. 9). Mandell and Klein (2009) also found that poor decisions in the young adult phase can lead to long lasting repercussions, both personally as well as in the work world (p. 17). Mandell and Klein warned that if a student had accumulated debt to obtain a degree that in turn prevents them from getting a job due to a low credit score; it will perpetuate the circle of economic crisis in an already spiraling economy.

The cost of credit. Wenisch (2012) predicted that student loan debt would exceed $1 trillion dollars by 2012. Webber and Rogers (2014) confirmed this $1 trillion-dollar figure citing findings from the Consumer Financial Protection Bureau (2013) that stated "in fiscal year 2013 students borrowed nearly $106 billion through federal loan programs. The aggregate student loan debt reached $1.2 trillion, of which $1 trillion can be attributed to federal student loans" (p 99). One trillion dollars is an alarming amount of debt to saddle the emerging generation even before they begin their adult lives. Cooley (2013) observed that in other areas of lending, these young people with little in the way of savings or earnings would not receive credit in large amounts. However, in the education industry this is the accepted practice and happens at a time in these young students lives when they have the least experience with managing money.

If the $1 trillion figure is not staggering enough, the consequences of failing to pay back this debt are beyond comprehension. Webber and Rogers (2014) described:

> The consequences of student loan default for individual borrowers include, but are not limited to, garnishment of wage and Social Security benefit payments, ineligibility for additional federal financial aid and associated deferments, denial of subsidized interest benefits, irreparable damage to credit history, and possible prohibition of Armed Forces enlistment (FinAid, 2012). (p. 99)

The enormity of the student loan debt in the United States is a formidable problem. The insidious and cunning nature of student loans presents itself as a means of pursuing the American dream with easy credit. The reality is that the lack of financial literacy is leading our nation into unprecedented debt. Cooley (2013) observed that the entire country is at risk, not just the individual borrower, and warned that our nation would be "hobbled by a less educated population or a population encumbered by overwhelming educational debts" (p. 124).

The ethical considerations of credit. Wenisch (2012) posited if student loans are worth the risk and took the ethical position that "the situation calls for careful reflection in light of Catholic social teaching" (p. 349). Wenisch (2012) warned that society would not see a generation reaching for the brass ring, but a generation enslaved in the debt load the country has so willingly allowed them to obtain in the name of equalizing the masses. Only financial literacy can stem the tide.

Webber and Rogers (2014) ultimately concluded that the need for economic growth requires a nation of educated consumers. The cost of education continues to create "socio-economic stratification" (p. 117). Additionally, Webber and Rogers (2014) noted that should institutions of higher learning lose access to government-funded student loans, this would further damage attempts at a thriving economy as these colleges and universities are rarely self-funded. Wenisch (2012) observed that there is a "basic conflict of interest" (p. 117) regarding student loans between those who make their living through education and the students. To keep those who work in and around the education sector employed, there must be students to support the education industry; yet these students must endure the hardship and burden of keeping the industry viable. This has created a dependence on government-funded student loans in order to keep the doors open for institutions across America. Rather than creating real economic growth, it appears that student loans have stimulated the economy with government dependence that cannot last.

After credit: What happens next? If graduates can find a job after completion of school, the staggering weight of repayment can cause severe financial strain. Shen and Ziderman (2009) noted that in the United States, the average repayment ratio is only 79.69% for subsidized direct student loans and 82.88% for unsubsidized direct student loans, indicating that the remainder is uncollectable. All sorts of repayment options have come into effect over the last several years in hopes of relieving this burden to some degree; however, there are some that believe these repayment programs are no better than the income-contingent programs of the mortgage loan type (Shen & Ziderman, 2009). McCoy (2017) noted that even with repayment options available, not all student loan service providers give accurate and timely information to borrowers, which has led to a lawsuit of one major service provider for misleading information and deceptive practices.

Repayment options. Once a student loan borrower enters repayment, their wisest course of action would be to pay off the loan conventionally using the standard, 120-month payment plan. This payment plan, according to LaPlante (2015), is "a fixed-payment amount and it is not adjusted for changes in borrowers' income" (p. 707). At the end of this payment plan, no balance remains. Unfortunately, LaPlante (2015) observed that the monthly payment for the standard repayment plans is often crippling and above the abilities of emerging graduates to sustain over a period of 10 years. Using an example of $125,000 in student loan debt, LaPlante (2015) calculated that the standard repayment loan "would have a $17,262 annual payment" (p. 708).

Giving back. To aid borrowers in repayment, the government created alternative repayment options. One option available to student loan borrowers is to obtain employment in the public sector. LaPlante (2015) found that if graduates spend 10 years in an income-based repayment (IBR), paying no more than 15% of their income while simultaneously maintaining employment in public service, their government-backed student loans are forgiven at the end of 10 years. Of specific interest in the public-sector plan is that any remaining student loan debt after 10 years "is expressly not included in the borrower's gross income" (p. 718).

The tax bomb. In 2009, the Federal Government decided to expand IBR as a repayment option for those employed in the private sector. According to LaPlante (2015), this plan allows for repayment at 10-15% of discretionary income but spread out over 20-25 years depending on the first student loan disbursement date. Once the student loan borrower makes 25 years of on-time payments, the federal government forgives the remaining balance. This may seem like a windfall for the struggling private sector graduate who imagines that they will be at the zenith of their career 20-25 years from graduation and sees the IBR to be a comfortable way to pay off loans, but LaPlante (2015) described in detail how this IBR works and the consequences of selecting this option:

> To illustrate, assume a borrower with $60,000 of income and $125,000 of student loan debt. This borrow has partial financial hardship and will have a monthly IBR payment of $534. Such a relatively small monthly payment will not even cover the interest for the month, and at the end of the repayment period the loan will have a balance of $253,663. (p. 727-728)

LaPlante (2015) concluded that this is due to a clause in the private sector IBR that states "unpaid interest and principal are capitalized" (p. 719). Therefore, not only is the borrower not paying enough to even cover the interest, but due to capitalizing interest on student loans, that interest periodically adds to the principal, thereby creating a larger amount of interest which is then capitalized again, increasing the principal. This pattern repeats itself over the 25-year life of the loan until the loan has doubled in size. Shocking as this may be, at the end of 25 years of faithful payments, the federal government forgives the loan balance. The borrower can rest easy knowing that they have finally come to the end of a very long road. Except that, as LaPlante (2015) explained in detail, lurking is the shadows is an old tax law that declares that all debt that is forgiven is subject to taxation unless it has been expressly exempted, such as in the case of working in the public sector.

For the borrower in LaPlante's (2015) example that works in the private sector, in year 25 this forgiveness "would change the borrower's projected tax from $8,435 to $86,032" (p. 728). If the borrower is not prepared to pay $86,000 in taxes in year 25, LaPlante (2015) warned that the IRS will come after them with penalties and interest, further compounding the problem. Despite the difficulties with IBR plans, Tompor (2017) noted that IBR "will reduce your monthly payment to take into account your income and family size" (para. 12), providing relief for those struggling with student loan debt.

What to do after reality sets in? Zwirn (2017) noted that many students failed to even understand that their post-graduation lives would include student loan repayment due to erroneous beliefs among the current student population:

> According to a survey of 500 current college students conducted by LendEDU, a private firm that connects students and their families with student loans and loan refinancing, 49.8 percent believe they would be able to receive federal forgiveness on their student loans after graduation. (para. 2)

Once students realize the true size of their debt burden after graduation, there is not much reprieve available for them. Curan (2017) observed that “while most borrowers of federal student loans are eligible for income-driven repayment programs, these plans are overly complicated and time-consuming for both servicer and borrower” (para.7). Reprieve options include the income-contingent programs as well as loan consolidation, but for some borrowers even these options do not offer the relief needed when circumstances exist that prevents them from bringing in income. According to Hancock (2009), there has been an increase over the last 30 years in bankruptcy restrictions specific to student loans. Hancock observed that initially in 1978 when §523(a)(8) was added to the United States bankruptcy code, student loans that came due more than five years could be discharged if it could be proven there was undue hardship. Hancock noted the code changed again in 1990 to allow for student loan discharge through bankruptcy after seven years, and finally the time component was removed all together in 1998.

Currently, there are only two things that one cannot discharge in bankruptcy; child support payments and student loan payments. Backman (2016) added that not only are student loans not dischargeable in bankruptcy, but should the borrower be employed with the government, the borrower could be terminated for defaulting on the student loan. The added strain of non-dischargeable student loan debt in an economic downturn with a low job market adds to student’s debt burdens and the impending student debt crisis as students are unable to find reprieve and are more likely to pay for essentials than make student loan payments. For those already strapped with the staggering student loan payments, Rowley, Lown, and Piercy (2012) suggested implementing possible behavioral changes such as implementing spending limits, maximizing savings and contribution plans, and most of all, becoming financially literate.

Summary

Students obtain loans for a multitude of reasons. The main objective for students to obtain student loans is to attend a higher education setting whether it is a trade school or a four-year institution. Many students who obtain loans come from a middle and lower socioeconomic background, while others have chosen a university in which their family is unable to meet the full funding needed for the student to attend. Still other students obtain the loans to support a lifestyle they feel is required of them due to peer pressure or media influence, which in today's love of reality television and worshiping of celebrities and their lifestyles, is not surprising.

Unfortunately for many students, the level of financial awareness and financial literacy is lacking. While many states require financial literacy courses to graduate from high school, there are not currently any programs that include a unit on the student loan process or the after effects of acquiring student loans. Many parents are unable to financially educate their children as they themselves are not financially literate, and higher education has become the standard goal for much of the middle and lower class in society. However, to obtain that goal requires funding, and with the lack of funding in grants, the burden then leans on student loans.

Women, specifically, find themselves in financial difficulty as time goes on due to pay discrepancies in the job market. In addition, they are more likely to attend a university than men and are more likely to take on student loans to fund their education, but they are the least financially educated. Considering the rate of divorce in the country, women are often left with the financial burden, and without financial education, they tend to find themselves in a hopeless situation despite the college degree that is meant to help them succeed in a career.

Students today face so many challenges and yet "student borrowing has risen to $100 billion annually, more than doubling after inflation over the past decade, surpassing national credit card debt" (Roksa & Arum, 2012, p. 9). Another economic crisis is around the corner, and one would think that after the mortgage crisis, the demand for financial education would be prominent in our nation.

The ever-growing student loan bubble is on the verge of bursting, but as Hancock (2009) pointed out "the government has a financial interest in the repayment of student loans" (p. 165), so any changes in financial policy, financial education, or student loan reprieve will be hard to come by, and if any of those things are hopeful it is financial education. The key is to add financial education in respect to student loan acquisition. To date, there is no known research on the effects of financial literacy on student loan debt. This study will add to the existing literature by determining how financial literacy affects the choice and use of student loans. This study will also determine what, if any, financial education students received prior to enrollment in college. Determining the level of financial education at the college entrance level may eventually lead to better financial education for incoming students in the future.

CHAPTER THREE: METHODOLOGY

Overview

This chapter discusses the methodology, transcendental phenomenology, of the research conducted. The purpose of the study was to have an in-depth understanding surrounding the financial literacy level of women with student loan debt. I discuss in detail the design itself, which includes topic and question selection, the value of a comprehensive review, criteria construction, research instructions, question development, and the interviews conducted. The chapter ends with discussion on the data analysis, trustworthiness, and ethical considerations.

Design

In this study, I used Moustakas' (1994) transcendental phenomenological qualitative research design. According to Creswell (2007), "transcendental or psychological phenomenology is focused less on the interpretations of the researcher and more on a description of the experiences of participant" (p. 59). Phenomenology is a type of qualitative research that involves lengthy and sometimes repeated interviews and discussions with participants aimed at understanding their experiences with certain incidents and events. Smith (2013) defined phenomenology as "the study of structures of consciousness as experienced from the first person point of view" (para. 1). This type of qualitative study allows for an in-depth, unbiased view of the phenomenon. Setting aside my own personal bias and looking at the individual information leads to the ability to better find commonalities and themes. This setting aside of biases is called transcendental phenomenological reduction. Schmitt (as cited in Moustakas, 1994) defined transcendental phenomenological reduction as a way in which:

> The world is examined in relation to myself when I try to distinguish those aspects of experience which are genuinely evident from those which I merely assume or supposed

> to be the case. The subject is examined in relation to the world when I inquire into the beliefs, feelings, and desires which shape the experience. (p. 91)

Moustakas (1994) stated "phenomenological reduction is not only a way of seeing but a way of listening with a conscious and deliberate purpose of opening ourselves to phenomena as phenomena, in their own right, with their own textures and meanings" (p. 92). This aspect is commonly referred to as bracketing (Moustakas, 1994). To further explain the concept of bracketing, Schwandt (2007) provided direction:

> Suspend judgment about the existence of the world and 'bracket' or set aside existential assumption made in everyday life and in the sciences. By performing such a reduction or bracketing, it becomes possible to focus on the intrinsic nature or phenomenology of conscious act such as perceiving or remembering. (p. 24)

Transcendental phenomenological studies aid the researcher in finding the essence of an experience and individual's experiences and views about a certain situation or event. After hearing the individual experiences of the participants, the researcher then evaluates the participants' responses and establishes a pattern or patterns. The identified patterns then become the main point of discussion, as they are the universal experiences of people in similar circumstances. These universal experiences become the basis for drawing conclusions and recommendations (Heppner, Wampold, & Kivlighan, 2008). As Creswell (2007) stated, the aspect of a lived experience of an individual and their perception and descriptions of these experiences is the driving force of a transcendental phenomenological study. With this knowledge from the participants, a better and deeper understanding of the student loan debt phenomenon and financial literacy could help steer education and institutions of learning the direction needed to help students. This could help improve financial outcomes, strengthen the economy, and increase overall personal financial responsibility for America's future generations.

Research Questions

RQ1: When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school?

RQ2: What contributing factors influenced participants' decisions to take on student loans?

RQ3: What obstacles and/or resources do participants believe would have changed their decisions to take on student loans?

RQ4: What is the participants' quality of life under the student loan debt load?

Setting

The participants came from various educational backgrounds and were in different phases of life. Six of the participants were in a graduate program in a large Southern university while one other participant was a recent graduate of the same large, Southern university. This university's total enrollment exceeded 110,000 students and 95,000 of them were distance (or online) students. A total of 52% of their residential students were female and 61% of their online students were female, so they similarly paralleled with the national data of women outnumbering men in pursuit of higher education (Longman & Anderson, 2011). These statistics matched the needed criteria for the study. Additionally, the university had four residential doctoral programs and 24 online doctoral programs along with hundreds of master's programs both residentially and online. A total of 95% of the students at the university received some form of financial assistance, so it is highly likely that students who have obtained a graduate degree have utilized financial assistance at some point along their course of study.

Reasons for selecting this setting included that a large percentage of students at this university received financial aid, this university included a high percentage of female students, and the university also had a diverse student population. Participants were selected from an online program when they were on campus completing part of their in-residence requirement for their program. Fliers were distributed during class (see Appendix A) asking for participants. Once the participants self-selected, the setting then switched from the classroom, where they received their flier, to a virtual setting in which the participant used Skype, email, or telephone as the primary method for relaying information and their interview. Switching to a virtual setting was due to the participants' brief stay at the university. Participants were only in the university setting for one week before returning to their homes to continue their coursework.

There were three additional participants that happened to be located near me. I offered to conduct an in-person interview at a location comfortable to these participants, but all decided to keep their setting virtual due to scheduling and comfort. These three participants were found by a recommendation from others and contacted me requesting to participate in the study.

Participants

This study used purposeful sampling with a size of 10 participants. Purposeful sampling, according to Schwandt (2007), is selecting participants "for their relevance to the research question, analytical framework, and explanation or account being developed in the research" (p. 269). Without purposeful sampling, there lacks "insight and in-depth understanding" (Patton, 2002, p. 230) and instead simply gives "empirical generalizations" (Patton, 2002, p. 230). Creswell (2007) recommended using criterion sampling for "quality assurance" (p. 158), specifically for phenomenological study. As Patton (2002) pointed out, "The point of criterion sampling is to be sure to understand cases that are likely to be information rich because they may reveal major system weaknesses that become targets of opportunity for program or system improvement" (p. 238). To ensure that this study met the specific criterion, it was important to implement criterion sampling.

The participants ranged in age from 30 to 57 with one participant not reporting her age, and all of the women have a completed bachelor degree. Seven of the women were in school for their doctoral degrees or education specialist degrees, two already completed their master's degrees and were not currently in school, and one had completed her doctoral degree. Six of the ten participants were currently enrolled in the same university, while one participant was a recent graduate of that same university. The other three participants included a woman who was finishing her doctoral degree elsewhere and two women had conferred master's degrees.

In this group of 10 women, there was one African American, one Hispanic, one Native American, and seven Caucasian women. Two of the women had been divorced, and one of them was remarried. There was one woman who was single never married with no children, while there were two others who were married with no children. Six of the other participants were married with children, while one participant did not report if she had children or not. Demographic information can be seen in Table 1.

The reason I chose women was due to the research that "more women than men attend college and now obtain the majority of undergraduate, master's, and doctoral degrees" (Longman & Anderson, 2011). I also assumed that those who had completed a master's or doctoral degree were cognitively able to have insight into previous choices as well as old enough that their personal life experience was more than someone just graduating with an undergraduate degree.

Table 1

Participant Demographics

Participant	Childhood Income Class	Current Income Class	Race	Age	Children	Relationship Status	Age Started College
Katherine	LM	M	Caucasian	57	3	Married	38
Julie	LM	M	Caucasian	42	0	Single	20
Betty	M	UM	Caucasian	50	2	Married	18
Lynn	M	UM	Caucasian	45	2	Married	17
Latoya	L	M	Af Am	40	2	Divorced	18
Mary	L	M	Na Am	30	0	Married	18
Elizabeth	-	M	Caucasian	34	3	Married	18
Sarah	LM	M	Caucasian	30	0	Married	18
Sierra	M to UP	M to UP	Caucasian	44	2	Married	18
Isabella	-	Upper	Hispanic	-	-	Married	-

Notes. M = middle, LM = lower middle, L = low, UM = upper middle, U = upper, Af Am = African American, Na Am = Native American.

Procedures

There were steps needed prior to beginning this study. The first step was to obtain Institutional Review Board (IRB) approval. Once the IRB approved the study, I coordinated with the dean of the online program and my dissertation chair, coordinating a timeline for the study and an initial plan for recruiting participants. Participants received an approved statement prior to agreeing to the study. This statement asked for participants for the study and requested prospective participants to message me if they were interested. I briefly discussed with those that responded if they had ever obtained student loans for themselves and what their level of education was currently. These questions helped to ensure that the participants met the qualifications. I also included a disclosure form to ensure they fully understood their participation and ability to stop at any time.

Participants wrote two personal stories surrounding specific topics given to them by writing prompts. Once the stories were collected and reviewed, the participants were scheduled for their interview. During the interview, I discussed with the participants my request for any financial documentation or financial literacy documentation that the participant was willing to disclose. Financial documentation included student loan bills, a denial letter for a home loan or other line of credit due to student loan debt, or anything else the participant felt was relevant, including courses taken, syllabi, books read, or podcasts listened to or any other documentation about formal or informal training they may have received. Most participants did not have first-hand documentation available any longer and instead decided to relay the information either in the written prompts or through the interview. I used Moustakas' (1994) data analysis procedures for all of the information collected, specifically, Moustakas' modification of the Stevick-Colaizzi-Keen method of analysis.

The Researcher's Role

As the researcher for this study, it was important to establish myself as a co-researcher, or a human instrument, as defined by Moustakas (1994). It was important to note, that I have attended many of the same universities as the participants. I have, however, not met most of the participants prior to this study. I am a female doctoral student with a master's degree who has utilized student loans for all my educational pursuits, which was also a potential influence in how I may have viewed the data that was collected. I bracketed this information out so that I could convey the true essence of what the participant was saying.

Data Collection

Data collection followed Moustakas' (1994) seven steps for conducting a transcendental phenomenological study. These steps included

1. Discovering a topic and question rooted in autobiographical meanings and values, as well as involving social meanings and significance;
2. Conducting a comprehensive review of the professional and research literature;
3. Constructing a set of criteria to locate appropriate co-researchers;
4. Providing co-researchers with instructions on the nature and purpose of the investigation, and developing an agreement that includes obtaining informed consent, insuring confidentiality, and delineating the responsibilities of the primary researcher and research participant, consistent with ethical principles of research;
5. Developing a set of questions or topics to guide the interview process;
6. Conducting and recording a lengthy person-to-person interview that focuses on a bracketed topic and question. A follow-up interview may also be needed;
7. Organizing and analyzing the data to facilitate development of individual textural and structural descriptions, a composite textural description, a composite structural description, and a synthesis of textural and structural meanings and essences. (Moustakas, 1994, p. 103-104)

In Moustakas' (1994) first step, "Discovering a topic and question rooted in autobiographical meanings and values, as well as involving social meanings and significance" (Moustakas 1994, p. 103), this study sought to understand the knowledge level of students regarding taking on student loan debt from the inception of the student loan experience to their present state of life with student loan repayment. This was done using the framework of the four research questions listed below.

RQ1: When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school?

RQ2: What contributing factors influenced participants' decisions to take on student loans?

RQ3: What obstacles and/or resources do participants believe would have changed their decisions to take on student loans?

RQ4: What is the participants' quality of life under the student loan burden?

Moustakas (1994) continued with step two; **"**Conducting a comprehensive review of the professional and research literature" (p. 103). By giving a full review of the literature specific to student loan debt and financial literacy, I was better able to understand the problem. It gave me a broader view to comprehend the participant's stories as they related the journey regarding their student loan debt and their history of financial literacy specific to student loans. Without this information, I would have been unable to fully understand their experience.

Following the logical sequence of Moustakas' plan, I continued with step three, "Constructing a set of criteria to locate appropriate co-researchers" (Moustakas, 1994, p. 103). I was a co-researcher with the participants, the human instruments in this study, so that together we could fully begin to understand the phenomenon of student debt accumulation and financial literacy. Moustakas (1994) gave the criteria for a co-researcher as the research participant had experienced the phenomenon, was intensely interested in understanding its nature and meaning, was willing to participate in a lengthy interview and at times follow-up interviews, granted the investigator the right to digitally record the interview, and published the data in a dissertation and other publications.

Prior to conducting the interviews, it was imperative to provide the "co-researchers with instructions on the nature and purpose of the investigation, and developing an agreement that includes obtaining informed consent, insuring confidentiality, and delineating the responsibilities of the primary researcher and research participant, consistent with ethical principles of research" (Moustakas, 1994, p. 103). After obtaining the informed consent, participants submitted their personal stories following two writing prompts. The first writing prompt pertained to their level of financial literacy, and the second writing prompt pertained to their experience surrounding student loan acquisition and effects of the loans on their life. Participants were also asked to submit any relevant financial documentation and/or financial literacy course information that they felt was applicable. While most participants did not have any records to submit, they did have recollection of the records and were able to relay that information within their writing prompts and in their interviews. Recorded interviews began after the writing prompts were completed.

Personal Stories

Once the participants volunteered, I gave them the writing prompt to discuss their experience in as much detail as possible, specifically relating to their formal or informal training around money and financial literacy. Moustakas (1994) stated that "the most crucial learnings have come from lonely separation from the natural world, from immersions and self-dialogues and from transcendental places of imagination and reflection" (p. 41). By having participants write their story in detail, it allowed them to think about their circumstances and their past and current situations.

After the participants submitted their stories, I prompted them to write, in as much detail as possible, about their experience acquiring student loans for their educational needs including but not limited to repayment, financing options, and current lifestyle both prior to the student loans being obtained and after. The participants' personal stories and accounts helped answer the research questions. Information the participants provided about repayment, financing options, current lifestyle, and financial education prior to college enrollment helped to ascertain if the participants would have made different decisions had they had a full financial understanding before applying for the loans. This also answered research questions regarding quality of life and if the student borrowers would have made different choices regarding their decision to take on student loans.

Collection of this data occurred once the selection of participants was complete. Participants received writing prompts via email to which they submitted their responses in reply also via email. Participants shared any relevant information to the prompts and wrote in as much detail as possible. The request for personal stories via the writing prompts occurred prior to the interview as these responses helped form any needed additional questions.

Document Analysis

When the participants completed the personal stories and interviews, they were asked to submit any financial documentation that they felt was relevant to their student loan story. This could include denial letters for home or auto loans due to student loan balances or repayment plan statements or documentation such as financial literacy course syllabi or course summaries. Unfortunately, none of the participants had tangible documentation that they could submit, and instead this documentation was sourced based on their recollection during their writing prompts as well as their interview. This information helped to determine the student's level of financial literacy prior to acquiring student loan debt and the effects the loans may have had on the participants quality of life. The documentation essentially was like an affidavit to the study. Once the personal stories and documentation was collected, analysis began to search for themes.

The documentation analysis added texture and structure to the phenomenon. Document analysis refers to the systematic process of evaluating and reviewing documents (print and electronic) to gain a background concerning a research topic, gain insights, or have a theoretical background to help guide primary research (Bowen, 2009). It gives the ability to "create fullness in understanding the essences of a phenomenon or experience" (Moustakas, 1994, p. 79). Without this ability, there could be aspects missing in understanding of the impact of student loan debt and financial literacy.

Interviews

I used a semi-structured interview style which, according to Cohen and Crabtree (2006), not only allowed for the ability to have a formal set of questions that each participant was asked, but also allowed for a more fluid interview process since I was able to "follow topical trajectories in the conversation that may stray from the guide" (para. 1).

The semi-structured interview style also allowed me to tailor questions using the participant's personal story and documentation submissions, thus creating more in-depth information retrieved regarding the essence of the phenomenon (Patton, 2002). An interview via Skype or telephone occurred once the participants had completed the personal story section of the data collection. The interviews were conducted via Skype or telephone, which allowed for the participant to have a setting that was comfortable to them. The interviews were recorded to allow for future review as the analysis continued and the themes were identified. Two recording methods, a tape recording on a cassette tape recorder and a voice recording program via iPod, were necessary to ensure that no information was lost or corrupted. Notes were also handwritten as a way to reference during the listening of the recordings.

Question development. As Moustakas (1994) stated, "Developing a set of questions or topics to guide the interview process" (p. 103) was step five in Moustaka's transcendental phenomenological qualitative research design and was a pivotal step in obtaining useful data.

For the collection of data with this study, I used a triangulation approach to obtain data through personal stories, document analysis, and interviews. Triangulation was necessary for this research as a way of verifying data by using multiple sources that arrived at the same result (Schwandt, 2007). By beginning with personal stories, I could better form questions specifically for the participant. Forming the questions specifically for each participant helped me to dig deeper into the phenomenon and to tease out the complete essence with a full understanding.

Semi-structured Interview Questions

1. Please give a brief background about yourself including higher education information (school, degrees, years to complete etc.).

Each participant surveyed had a background unique to the individual. Chen and DesJardins (2007) concluded that "students with different aid elasticities (from different income backgrounds) respond to various types of aid in different ways" (p. 16).

2. Did you or your parents fill out your student loan information? Please explain the process as you remember it.

This question further examined the participants' financial literacy base and working knowledge of the student loan process. Perna (2008) noted that there is little information on "how parents' perception and prior experiences with loans shape student's willingness to borrow" (p. 593).

3. What was your overall understanding of the student loan repayment program?

Students were required to participate in entrance and exit counseling, which in theory is supposed to inform the student borrow of their rights and responsibilities. Cooley (2013) stated that these mandated counseling sessions, however, are generic in presentation rather than geared toward the individual student's debt figures. Cooley also stated that the counseling process "does not provide a level of rigor to facilitate the student borrower's complete understanding of the nature of the financial agreement" (p. 151).

4. At the time, how did you think student loan debt would affect you after graduation?

According to Perna (2008), student loan borrowers are split on how student loan debt will affect them after graduation. Among middle- and upper-income students, Perna noted that the education received outweighs student loan costs and recited success stories of past student loan borrowers. Perna also stated that the perception among low-income students is that student loans are risky. These low-income students, according to Perna, stress about debt and tell stories about repayment struggles of other student loan borrowers.

5. Did you get, or have any knowledge/ training/ information about finances that you consider made you financially literate before you decided to take the loan(s)?

Goetz et al. (2011) noted that students who emerged from college with minimal debt and a working knowledge of finance were afforded a better chance at achieving financial success. Goetz et al. also noted that college students have limited knowledge of finance and in turn make poor financial decisions.

6. How did you learn about money management/financial literacy?

Perna (2008) found that parents are more likely to advise students regarding student loans than counselors will. When counselors advise on student loans, they generally advise against student borrowing when employed in low-income schools and advocate for student loans when they are counseling in middle- to upper-income districts. Additionally, colleges are beginning to offer financial literacy courses (Goetz et al., 2011).

7. What information was included about student loan accumulation and debt in this money management education?

Goetz et al. (2011) noted that financial courses given in college contain advice on credit card use, personal finance, and general debt management. Cooley (2013) observed that entrance and exit counseling provides student loan education for student loan borrowers, but students often complete the online counseling in less than 10 minutes.

8. Is there anything else you would like to mention about student loans even if I may not have asked about it?

Conducting interviews. Upon completing the foundation using the first five steps of Moustaka's (1994) transcendental phenomenological qualitative research design, I continued with step six, "Conducting and recording a lengthy person-to-person interview that focuses on a bracketed topic and question. A follow-up interview may also be needed" (Moustakas, 1994, p. 104). These interview questions helped to give a full picture of the participants' financial literacy specific to student loans and their level of participation in the student loan acquisition process. The interview questions also helped to answer the question about the factors that may have influenced their decision to take on student loans in addition to their current quality of life.

Data Analysis

The last step in Moustakas' transcendental phenomenological qualitative research design was data analysis. Moustakas (1994) stated that "organizing and analyzing the data to facilitate development of individual textural and structural description, a composite textural description, a composite structural description, and a synthesis of textural and structural meanings and essences" (p. 104). Using Moustakas' (1994) modification of the Stevick-Colaizzi-Keen method of analysis as a guide, I was able to organize the data for analysis and discovery of the themes.

Prior to implementation of Moustakas' (1994) steps of data analysis, I had the interviews professionally transcribed and then reviewed them with the audio for accuracy. I also printed out the personal stories so that when it was time to review the transcripts, they were easily accessible and ready to be clustered together to search for the varying themes. Once the clusters began to form, I continued to break them down with both rich, textural descriptions and structural descriptions.

Moustakas (1994) described the four-step model for analysis and listed the steps for analysis once each interview is completed:

1. "Using a phenomenological approach, obtain a full description of your experience of the phenomenon" (p. 122)

Step one was where bracketing was needed. Bracketing required the setting aside of one's personal experience and bias to help prevent its influence in understanding the phenomenon being studied (Schwandt, 2007, p. 24). To bracket my experience, I used journaling where I could state how I felt and ensured that my feelings were not then projected onto the participants and that I did not then transfer those projections into my interpretation of the data. To obtain a fully bracketed experience and thus suspend personal bias, it was important to complete step two fully.

2. "From the verbatim transcript of your experience complete the following steps:"
    a. "Consider each statement with respect to significance for description of the experience." (Moustakas, 1994, p.122)

This process will require separating each sentence to better see where the themes emerge.

    b. "Record all relevant statements." (Moustakas, 1994, p.122)
    c. "List each nonrepetitive, nonoverlapping statement. These are the invariant horizons or meaning units of the experience." (Moustakas, 1994, p. 122)

d. "Relate and cluster the invariant meaning units into themes" (Moustakas, 1994, p. 122)

Putting all the relevant statements into clusters and then into themes helped to better analyze and breakdown the data and gain more understanding of the experience of the participants. It was important to cluster the themes as they are identified from the data.

e. "Synthesize the invariant meaning units and themes into a description of the textures of the experience. Include verbatim examples" (Moustakas, 1994, p. 122)

By combining all the varying themes the description, the depths of the experiences began to reveal themselves. After showing participants verbatim examples, it grounded the descriptions with evidence from the data.

f. "Reflect on your own textural description. Through imaginative variation, construct a description of the structures of your experience" (Moustakas, 1994, p. 122).

Imaginative variation was described by Moustakas (1994) as seeking

> possible meanings through the utilization of imagination, varying the frames of reference, employing polarities and reversals, and approaching the phenomenon from divergent perspectives, different positions, roles, or functions. The aim is to arrive at structural descriptions of an experience, the underlying and precipitating factors that account for what is being experienced: in other words the 'how' that speaks to conditions that illuminate the 'what of an experience.' (p. 97-98)

g. "Construct a textural-structural description of the meanings and essences of your experience" (p. 122).

Creswell (2007) defined textural descriptions as showing "what participants experienced" (p. 60) while structural descriptions show "how they experienced it in terms of the conditions, situation or context" (p. 60). Blending both the textural and structural descriptions of the participant's experiences brought out the essence of the phenomenon. Combining the structural and textural descriptions helped to find the essence of the phenomenon from the in-depth information that was essential to the analysis; without it there could not have been a complete analysis of the data (Creswell, 2007).

3. "From the verbatim transcript of the experiences of each of the other co-researchers, complete the above steps, a through g" (Moustakas, 1994, p. 122).
4. "From the individual textural-structural descriptions of all co-researchers' experiences, construct a composite textural-structural description of the meanings and essences of the experience, integrating all individual textural-structural descriptions into a universal description of the experience representing the group as a whole" (Moustakas, 1994, p. 122)

It was at this point that the data was paired down and all commonalities were blended together with thick, textural-structural descriptions in order to fully understand through a core statement what had been experienced through the phenomenon of financial literacy and acquiring student loans as a woman with a graduate level education.

Trustworthiness

Schwandt (2007) stated that trustworthiness is used for "judging the quality or goodness of qualitative goodness" (p. 299) and is defined as "that quality of an investigation (and its findings) that made it noteworthy to audiences" (p. 299). In order for trustworthiness to be achieved, triangulation of the data was necessary. Triangulation evaluates the participant descriptive responses and establishes a pattern then compared with existing literature review on student loan burdens. The established pattern(s) should be consistent and complimentary to the literature obtained from document analysis; I included 10 participants whose accounts showed a common pattern. According to Moustakas (1994), it is important to “develop a composite description of the meanings and essences of the experience, representing the group as a whole” (p. 121) all “from the individual textural-structural descriptions” (p. 121). Schwandt (2007) specified that to obtain trustworthiness, the following four criteria are required: credibility, transferability, dependability and confirmability.

Credibility

Credibility, which according to Schwandt (2007) is the equivalent of internal validity, will “address the issue of the inquirer providing assurances of the fit between respondents’ views of their life ways and the inquirer’s reconstruction and representation of the same” (p. 299). Triangulation of data through personal stories, documentation review, and interviews provided authenticity. Schwandt (2007) defined triangulation as “a means of checking the integrity of the inferences one draws” (p. 298). Schwandt (2007) also stated that triangulation is a way to “examine a conclusion (assertion, claim, etc.) from more than one vantage point” (p. 298).

According to Patton (2002), this triangulation of methods can help because “understanding inconsistencies in findings across different kinds of data can be illuminative and important” (p. 556). To ensure the authenticity of collected data for this research, member checks were part of the process (Patton, 2002). Allowing the members to review their transcripts helped solidify accuracy of information and allowed the participants an opportunity to expound on information given if they felt the essence of their statement was not conveyed adequately. Only four of the ten participants utilized member checks. Because of this, I reviewed the transcription text while listening to the audio on two separate occasions to ensure that it was accurately transcribed, especially for interviews by participants that did not utilize member checks.

Transferability

Transferability, a form of external validity (Schwandt, 2007), was used so others could replicate the information gathered in a similar case. An extremely thick description of all data collected provided transferability of the information obtained. This thick description, defined by Schwandt (2007) as a way "to interpret it by recording the circumstances, meanings, intentions, strategies, motivations, and so on" (p. 296), provided characterization of a specific event. Schwandt concluded that "it is this interpretive characteristic of description rather than detail per se that makes it thick" (p. 296).

Dependability

Dependability, essentially reliability according to Schwandt (2007), was needed to "ensure that the process was logical, traceable, and documented." To ensure dependability the use of peer review as an audit helped create what Patton (2002) referred to as an audit trail. Also, keeping all information on file to help create a paper trail so that the information could be easily transferred to similar situations or recreated as exactly as possible assisted with both dependability and transferability.

Confirmability

This last step in trustworthiness is confirmability. Defined by Schwandt (2007) as objectivity, confirmability helps to "establish the fact that the data and interpretations of an inquiry were not merely figments of the inquirer's imagination. It called for linking assertions, findings, interpretations, and so on to the data themselves in a readily discernible way"

(Schwandt, 2007, p. 299). The audit trail and member checks ensured that the interpretations were accurate and connected to the data collected.

Ethical Considerations

As with any study, confidentiality was a concern. Privacy techniques, such as the use of pseudonyms, ensured the anonymity of participants. All information related to the study was password protected on an encrypted flash drive and locked in a cabinet in order to protect the information given by participants. Since some participants provided financial information, I ensured the exclusion of any identifying info by use of a pseudonym and deletion of all personal identification connected to the information.

The participants received terms of participation and an opportunity to read an informed consent form to understand what they were participating in and signing. The informed consent form was a document that ensured the adherence to ethical principles when dealing with data and information relating to the participants (Bascetta, 2000). Participants acknowledged that they understood they could withdraw at any time as they were voluntary participants in this study by signing and returning this form to me via email.

I informed and updated the Institutional Review Board regarding the research and the data collected in this survey. A triple-locked location which included a locked building, a locked office, and a locked filing cabinet stored all data and continues to do so. An encrypted flash drive stored all the electronic data and was deleted from all other areas (computer, email, etc.). The participants acknowledged understanding the security protocols for their information, and it was approved by the Institutional Review Board.

Summary

The methodology chapter presents the method of research used for this study. The study used Moustakas' (1994) steps for transcendental phenomenological research and gave an in-depth, textured understanding of financial literacy for women with higher education degrees and student loan debt. Using purposeful sampling, the research group consisted of 10 participants. The participants varied in age and were all women who had either attained a graduate level degree or were currently working towards one.

Participation in the study was voluntary. Participants filled out a short survey and wrote two personal stories guided by specific writing prompts given to them. The participants also gave any financial documentation that could be pertinent to the study. Lastly, participants participated in an interview. A semi-structured set of questions allowed for additional questions tailored specifically to the participant. Transcription and analyzation of the data using clustering, bracketing, and triangulation concluded the research. The research met the criteria of trustworthiness set forth by Schwandt (2007) by having credibility, transferability, dependability, but it is questionable for confirmability due to the lack of all participants utilizing member checks.

CHAPTER FOUR: FINDINGS

Overview

This transcendental phenomenological study's purpose was to understand the level of financial literacy of women with a graduate-level education and student loan debt. The data collection methods used for this study were personal stories, interviews, and document analysis. Themes were identified and examined from patterns discovered in the data collected (Smith, Flowers, & Larkin, 2009). This chapter's purpose was to review the findings of the analysis of data through identification of themes. These themes were identified after scrupulous attention to detail while repeatedly reading the personal stories, interview transcriptions, and review of documentation (Smith et al., 2009). I identified four main themes from this data analysis with two unexpected themes that did not directly relate to the research questions. The four main themes (see Table 2) were: lack of understanding surrounding the student loan process, repayment expectations, and repayment process; limited financial literacy education; economic quality of life; and emotional quality of life. The two unexpected themes were: finance options and student loan debt in relation to marriage. This chapter presents the findings according to the research questions presented.

Participants

Ten participants were selected to engage in this study, and I assigned pseudonyms for each of them to ensure continuity of confidentiality. All the participants in this study were female and ranged in age from 30 to 57. The participants consisted of seven Caucasian, one African American, one Hispanic, and one Native American (see Table 1). All the participants met the criteria required to be a part of this study; they were female with a graduate-level education and had obtained student loans.

Katherine

Katherine is a married, 57-year-old Caucasian female that was pursuing her education specialist and doctoral degrees. She had already obtained a bachelor's degree in psychology and special education as well as a master's degree in education. Katherine joined the Army straight out of high school and reported that while she did not have a traditional approach to education, she committed to full-time study once her and her husband were fully retired from the Army at age 38. Throughout her educational pursuits, Katherine stated that she had various formal financial training starting with a finance workshop in the Army, which she felt was not necessarily formal training. She also reported that she took an accounting course along the way that briefly mentioned student loans as a type of loan, but again felt she had no formal training when it came to financial literacy specific to student loans.

Julie

Julie is a soft spoken, 42-year-old single woman with a master's degree in counseling psychology. Julie reported coming from a lower middle class background and currently having a socioeconomic status as middle class despite no formal training in financial literacy. Julie stated that she filled out her financial aid information herself and participated in a workshop that helped her fill out the paperwork.

> I think I remember them giving us paperwork that said, okay, if you take out this much over a 20-year loan it would look like this and how much you'd be paying back, but I don't remember being able to break it down in any way in saying, okay, if I take out $50,000 what is that going to look like per month on a 10-year program or a 15-year program, and of course then they have to graduate it which means they go down

> considerably and then it goes up every two years or so. But I don't remember really understanding how to do the monthly payment.

Betty

Betty is a married 50-year-old with a doctor of education degree. Betty started her educational pursuits at age 18, but did not have a need for financial aid until she returned to complete her bachelor's degree at the age of 29; at this point Betty was already married with two children. Betty stated that while she was required to watch a video for her financial aid and complete financial check in order to obtain financial aid, it was not until she reached her doctoral level work and was completing financial check out that she discovered and felt the weight of what her education had cost.

> When I graduated I had to do an exit interview with financial aid. It was not a true interview, rather an online series of questions and answers about repayment options, requirements, interest rates, etc. At this time I realized that my personal student load debt was much more than I thought and I began to have a lot of anxiety about the future and repayment of loans.

Betty also reported regret when she looks back at how she could have lowered student loan debt had she known about paying a bit at a time or a least covering the interest accumulated while in school.

LaToya

Latoya is a divorced, 40-year-old mother of two school-aged children and grandmother of one newborn. She has a bachelor's degree in psychology and a master's degree in counseling. LaToya reported no formal financial literacy training and stated that any training she did have about budget and finances was simply from observation. LaToya had help in high school applying for student loans, Pell grants, and scholarships but commented:

> A Pell grant was a sufficient amount of money especially if you were getting in-state tuition (which I was) but a loan officer came into class with the application for financial aid and you applied for them both. No one ever explained how they need to be paid back, how compound interest would work, nor did they share how it could potentially ruin your credit based on debt to income ratio once you were finished.

Mary

Mary is a 30-year-old, married Native American woman raised from a self-identified socioeconomic status of lower class that now identifies with a middle class socioeconomic status. Mary has completed a bachelor's degree in psychology with a double minor in social work and religious studies. She also completed a master's degree in clinical mental health counseling as well as an educational specialist program. It was at the point of obtaining her master's degree that Mary needed to take out student loans to continue pursuing her educational goals. Currently, Mary is pursuing a doctoral degree in education leadership, and she reported:

> I really didn't have a lot of options financially for paying for school, so it was more or less a last resort to get student loans. I had applied for a few grants and scholarships, but I just wasn't eligible for them in the end. I went into it somewhat blind. My husband, before I completed my master's degree, got his bachelor's in business. Since then, I have learned some information from him financially in terms of how to go about repaying it and planning for it, but I didn't have anything formal that I could really rely on upon taking them out.

Sarah

Sarah is a married, 30-year-old woman who self-identified as growing up in a family with a socioeconomic status of lower middle class. Sarah reported that her parents were the ones who gave her financial training, and that her mother helped her with her student loan applications. They were always very weary of accumulating a lot of debt and really instilled in Sarah the need to ensure she could manage her money appropriately. Sarah stated that she also had some formal training through a Dave Ramsey book called *The Total Money Makeover* that she felt helped her to become financially literate. It was also at this point, according to Sarah, that she started:

> Really proactively looking at what it was going to look like when I graduated and when I had to start paying back so I started researching, looking into my loans online. Trying to see what it was going to look like for monthly payments and that's kind of when I started getting a little bit more concerned and aware that it was going to be a decent payment, nothing huge, but I really wanted to start paying it off sooner than later because of the fact that I knew it was going to be something that was going to hold me back, or hinder me, because I have to give the money back and the way interest accumulates. Prior to this I feel I had no real concept of what things would look like. That book really changed things for me, as did my parents who were really supportive of my financial understanding.

Elizabeth

Elizabeth is a 34-year-old Caucasian female, married with three children. Elizabeth started her college experience at age 18. Elizabeth completed her undergraduate degree in human development, married, and immediately began her master's degree in special education by age 22. After a break in continuing her education, Elizabeth spent two years pursuing her education specialist degree, receiving that degree in 2016, and had approximately one more year until the completion of her doctoral degree.

Elizabeth self-funded her undergraduate and master degrees, because she was always told she would not qualify for loans. Elizabeth did not obtain student loans until she began her Education Specialist and doctoral degree path. Elizabeth considered herself to be lax in her pursuit of financial literacy, deferring to her husband for handling the finances. It was Elizabeth's husband that helped her with filling out the student loan forms. Elizabeth admits to not even knowing her husband's salary, but she discovered that their socioeconomic status was firmly middle class.

Financial training for Elizabeth came from her father growing up which she considered to be of an informal nature. Elizabeth self-identified as being financially conservative and is paying the interest on loans even before the loans come due. Elizabeth felt her loans were manageable and had the resources for early repayment, but did state that the student loan experience increased her financial literacy. Elizabeth noted that she and her family are holding off on taking big trips until the student loans are paid back.

Sierra

Sierra is a 44-year-old Caucasian female, married with two adult children. Sierra started her college career at 18 and received an associate's degree in criminal justice at age 20. Sierra continued work toward completing her undergraduate degree, married, and then received her bachelor's degree in social work when she was 25. Sierra completed her masters of education in counseling in 2010 and is now pursuing an education specialist degree.

Sierra and her parents funded her education. She stated that she was expected to pay for books but no other discussions or oversight by her parents were conducted as to her financial planning. Sierra noted that her parents expected that she save a portion of her earnings, but there was no follow up to see if she did. It was after Sierra married that she obtained student loans to complete her undergraduate. Sierra stated that she was financially illiterate but was concerned about debt, so her and her husband worked quickly to pay off the student loans.

Sierra self-identified as raised in a middle to upper class home, the sixth of seven children, and as such, noted that her parents were older and more financially secure by the time she was headed to college and admitted to being spoiled. Sierra self-funded her masters and post-graduate education and considered herself financially stable. Sierra maintained the middle to upper class lifestyle of her childhood. Sierra stated that had she known earlier about finances, that she would have made better choices earlier, possibly further increasing financial security.

Lynn

Lynn is a 45-year-old Caucasian female who is married with two teenage children. Lynn began her college career at 17, completing her undergraduate degree four years later. She received a master's degree in public administration when she was 27. Lynn continued to pursue lifetime learning by receiving another bachelor's degree at age 29. Currently, Lynn is in her final year of her doctoral program.

Lynn self-identified that she grew up in a middle-class home, but now identifies as middle-upper class. Lynn received parental assistance and scholarships and was under the impression that this assistance would see her through until graduation. Lynn admitted having little to no financial education either through formal or informal methods. Lynn's scholarships depleted before the end of the first year of college. In addition, Lynn's parents notified her that she would have to obtain student loans to complete her double major undergraduate degree in international affairs and Latin American studies. Lynn's parents assisted by finding and filling out the paperwork for her student loans; all she did was sign the loan. Lynn and her parents made payments to her student loans for three years until she decided to get her master's degree in public administration.

Lynn also married the same year she began her master's coursework. Lynn obtained more student loan debt to complete her master's degree. When the student loans came due again, she went back to school for a second, dual bachelor's degree in secondary education and bilingual education to defer her student loan payments. It was not until after graduating with the second bachelor's degree that Lynn began to pay back her loans in earnest. Lynn paid off all her student loans and has self-funded her doctoral work in native language maintenance and revitalization. Lynn stated that she considers herself to be more financially literate now than at the beginning of her college experience, and after educating herself in financial matters she would not change her decisions as they have led her to this place in life.

Isabella

Isabella is a married, Hispanic woman who holds a bachelor's degree and a master's degree in aviation and is currently working on her doctoral degree in educational leadership. Isabella stated that her financial literacy training prior to student loan accumulation was "absolutely nothing." She came from a background where here parents "accumulated debt and credit cards and loans" without regard and she followed suit for a long time. She reported listening to Dave Ramsey podcasts, slowly learning financial terminology and what she needed to do in order to get rid of her massive amount of debt that she and her husband had obtained.

While Isabella never formally took a financial literacy class, she did live next door to Dave Ramsey at one point and was on terms with him that allowed her to gain even more knowledge first hand in addition to reading several of his books. Isabella currently self identifies as in an upper-class socioeconomic status and stated that after this year they will have paid off the entirety of her $165,000 student debt at which point they will be completely debt free. Isabella stated that this is completely due to the guidance she and her husband received from Dave Ramsey and his books, and without them they could not have accomplished this level of financial freedom and financial literacy.

Results

Theme Development

According to Moustakas (1994), organizing of the data is essential to understanding the phenomenon. To organize the data and not allow my personal bias to influence this process, I utilized journaling to bracket my experience relating to student loans and financial literacy. Using this, I was better able to understand my thoughts and feelings around this phenomenon to help prevent any influence during the data analysis process. A professional transcription was taken of all the interviews, and they were reviewed for accuracy and to decipher any sections of crosstalk. The personal stories were printed, and the documentation was gathered from the participants as required by step one of Moustakas' (1994) data analysis. The data collected was separated by sentence, considering the essence of each as an individual relation of the participant's experience. Following sentence separation, I clustered the statements about each participant's experience to find the emerging themes. This process utilized step two of Moustakas' (1994) data analysis, which specifically directed that the individual sentence units be clustered into themes. Once the themes were found, I could synthesize, reflect, and construct a description per Moustakas' (1994) direction in step three which was repeated for each participant.

Upon the conclusion of step three, I combined the participants' analysis results into a cohesive and universal description of the experiences of the group as a whole as directed in step four of Moustakas' (1994) data analysis plan. Once these steps were completed in accordance with Moustakas' (1994) steps of data analysis, the main themes were discovered to be a lack of education surrounding the student loan process, repayment expectations, and repayment process; limited financial literacy education; economic quality of life; and emotional quality of life, as found in Table 2. There were two themes found that did not correlate to the research questions: finance options and student loan debt in relation to marriage.

Table 2

Themes

Main Themes	Unexpected Themes
Lack of education surrounding the student loan process, repayment expectations, and repayment process	Finance options
Limited financial literacy education	Student loan debt in relation to marriage
Economic quality of life	
Emotional quality of life	

Theme one: Lack of education surrounding the student loan process, repayment expectations, and repayment process.

Interview: Student loan process. The participant interviews revealed three different avenues (self, school, or a combination of both) for receiving information about the student loan process. During the interview, LaToya stated, "I completed all my student loan information. Yeah, I never got any help with that." In a similar vein, Isabella reflected, "I did it myself, and I remember thinking okay I don't know what any of this means I am just, you know, going to do it."

To further emphasize the theme regarding lack of knowledge of the student loan process, Julie remembered "a couple of times of not getting my paperwork in on time because I didn't realize I needed to have it or whatever the case was, and almost really getting delayed in finishing my degree." Katherine also struggled with the student loan process and noted that her school "didn't really go into a lot of detail about it." Elizabeth took a hands-off approach and handed the student loan process over to someone she felt understood the process better than her. She reflected that her "husband helped me a lot with that because he files the taxes and honestly I just had nothing to do with that. I learned a lot in the process about myself." Lynn, like Elizabeth, sought assistance and noted that for her "first bachelors my parents did it and since then it was me."

Personal stories: Student loan process. The participants' personal stories (referred to as writing prompts) added rich detail to the lack of education received regarding the student loan process. Betty said she had "staff who helped walked me through the steps to apply for the grants and loans I needed to finish my degree." Such was not the case with Sierra who remembered "not even knowing how the loans would be applied to my tuition or how I would receive the additional funds above tuition."

Mary was more proactive in her preparation for college and said "I have done research since I was 17. I applied to private scholarships for my bachelor's degree and was given the opportunity to receive a full ride to college." Elizabeth, much like Sierra, "truly felt as though I was blindly going into the student loan process." Betty and her husband took a team approach to finding out about the student loan process when they "both decided to go back to school. We had to learn about federal financial aid requirements for the first time because neither of us had ever qualified for federal financial aid as traditional undergrads." Sierra stated that she:

> Married my husband prior to completing my four-year degree and received a no interest loan from my parents to pay for the first semester of college after the wedding, but knew I was responsible for repayment of the loan in future semesters.

It was apparent from both the interviews and the prompts that all participants understood the expectation that their loans had to be paid back; however, the information gathered by the participants regarding the student loan process was limited and disjointed. Most participants were not able to apply the information given to them by their school or lender, personal research, or formal financial literacy education.

Interview: Repayment expectations, and repayment process. The lack of understanding was not limited to the student loan process. The same limited and disjointed education was evident in the repayment expectations and repayment process. LaToya had some understanding of the repayment expectations and process when she reflected that:

> Student loan repayment was they give you some money and then once you get done with school you…I think it's after you are out of school for a full semester or immediately after you get out of school, you have to start paying back your loans.

LaToya went on to say:

> That if you can't afford that you can put them in forbearance or you can file financial hardship which is what I needed to do because it was hard to get a job or you could take more classes so that you don't have to pay them back right away.

Elizabeth also stated that that she had some education surrounding repayment expectations and the repayment process when she said "I think it is pretty clear as to what kinds of options I have.

I kind of know I want to get them paid off pretty quickly, and thankfully I feel like I have the resources to be able to do that."

Betty, however, said that she "did not receive any assistance from the financial aid office at the university." Katherine was completely uninformed about repayment expectations and the repayment process. This lack of education is clear by Katherine's response to a clarification query if the repayment structures and options where explained clearly, she replied "no, not at all." Sarah noted that all she knew was that "the information that they gave me was that it was going to be necessary but that it was very important to pay it back." The lack of education surrounding the repayment procedures and repayment processes continued with Julie who did not understand the repayment process when she admitted in her interview that "I don't remember fully understanding the process or being given applicable examples of how what was being said applied to me in real life."

LaToya, despite having some rudimentary education on the basic repayment process, remembered that "no one ever explained how the pay back process worked, how compound interest would work, nor did they share how it could ruin your credit once you were finished." In a similar statement, Julie didn't "remember really understanding how to do a monthly payment. I remember ok if you take out $100,000 by the time you pay it off you are actually going to be paying off this much."

Mary's information came from family members. Mary commented that "we talked about my father-in-law's student loans and how he had paid those back because he is a doctor in pharmacology; however, his primary means of doing so was just steadily working and making those payments. The knowledge we had didn't go too far." Isabella noted a limited set of educational facts when she said, "I knew, okay, the interest rate, and I knew that I had to pay them back and that was it." Isabella continued by stating that she had in-depth conversations with Dave Ramsey, a well-known financial advisor, as she was his neighbor at one point. In those conversations, she stated that they discussed "detailed information on how this works; why you have to pay the unsubsidized loans off first." Katherine reported that all she knew was that "at some I would be repaying it and the interest rate would be relatively low."

Personal stories: Repayment expectations, and repayment process. The personal stories provided by the participants further emphasized the fractured education they received regarding repayment expectations and the repayment process. Lynn wrote about repayment stating, "in terms of repayment options I was never given any options outside of deferment so I utilized that as long as I could until I didn't want to go to school anymore." Katherine was relieved to find out when "told by the financial officer that they not would need to be paid back if something happened to me, and I did not even need to have insurance to cover them." She later reported that nonetheless she has "enough life insurance to cover them." Similarly, Isabella reported that she had no knowledge of "how I was going to repay the loans. I had no knowledge of the interest rates. I had no knowledge of the terms or lengths of the loans. I only knew they were federal."

Betty and Mary both indicated a limited education of repayment expectations and the repayment process. Betty wrote in her prompt that she was "required to do an online checklist about financial aid and read some information about the repayment requirements," while Mary admitted that her "understanding of repayment is limited and that she hopes to have few difficulties in managing through that process once I have graduated." Katherine's writings indicated that she too has limited education regarding the repayment process and how to pay back her student loans, despite believing herself to have some "financial savvy now. I still do not consider that I have all the facts about college loans and what transpires should something happen that renders me incapable of working." Betty's writings summed up the consensus of the participants when she stated that she "never thought about repayment of the loan. Only that I knew that finishing my bachelor's degree was essential to get a job that would help our family financially."

Documentation: Repayment expectations, and repayment process. There was only one participant (Sarah) who reported from the documentation collection method for theme one. Sarah stated that:

> I read one of Dave Ramsey's books, *The Total Money Makeover,* and that made me start really proactively looking at what it was going to look like when I graduated and when I had to start paying back so I started researching looking into my loans online.

Theme two: Limited financial literacy education.

Interview: Limited financial literacy education. Sarah indicated that it was her lifestyle that motivated her to obtain student loans when she said, "one of the big things that kind of pushed me over towards taking out debt was moving onto campus the first year." Betty and Julie were among the participants who were motivated by finances. Betty "was convinced that the only way our life was going to be any better financially was if I finished school and got a professional position because we were just not making it, and we had two kids." Betty indicated a lack of concern regarding student loan debt stating, "I didn't worry about it; I knew that the only way I was going to be able to finish school was to sign for those loans." Julie also felt the need for financial assistance when she reported that "it just came down to this is how I much I make and this is how much I need."

Several participants reported no financial literacy training. LaToya answered the question of whether or not she had received any financial literacy training with a resounding "nope," Katherine stated "not really," Elizabeth stated "no," Julie stated "no none at all," and Lynn replied "absolutely none." Isabella was very expressive in her response to the question of whether or not she had received any financial literacy training by not only saying "nope nothing, zero" but also added "when I say nothing, I mean absolutely nothing." Isabella also expounded on her situation by including family life and members in her limited financial exposure when she commented that not only did she have no financial literacy training herself, but she also "had parents that weren't financially literate at all. So they just did what I did, they just got loans for everything, credit cards for everything. That was just the way of life."

While the majority of participants may have felt they had little or no financial literacy education at the start of their educational pursuits, nine of them did report some literacy training obtained at varying times throughout their educational careers. Betty reported that she did "have some really good personal finance type stuff in the curriculum when I was in high school." Betty also had several finance classes through the Navy as an enlisted military spouse which included things such as "household budgeting, planning for the extra expense of having kids, and how credit cards worked." Betty's husband also had a lot of knowledge because his family "was in the banking industry. And so we had someone who was always available to advise us when it came to things like banking and accounting and credit and borrowing money and that kind of thing." Sarah also reported that her parents gave her some financial training, stating that "I would say I really didn't have a whole lot other than them explaining to me the importance of maintaining your finances in a healthy way other than taking on debt." Elizabeth said that her knowledge came "from my dad, I've always been very conservative with my money." She reported, "I had a credit card in college for emergencies. I don't have one now." Elizabeth also reported that her husband "helped me a lot, but he had had loans in the past so he kind of knew the process." Lynn also demonstrated a limited understanding of financial literacy when she reported, "that's kind of why I kept going to school, along with other things, was to keep them in deferment."

Sierra, conversely, espoused a lifestyle devoid of financial literacy by stating that her and her husband learned "pretty much by making bad decisions and learning from them. We incurred too much, that kind of thing, and just realized that this was not the way that we were going to bless, to lead to financial security, that wasn't going to work for us." Mary said, "In terms of general financial knowledge, that was something I really had to gain on my own." She went on to say "I didn't have a lot of training growing up. I came from a difficult family background, and my mother actually filed bankruptcy the year I started college." Mary also stated that her "husband, before I completed my master's degree, got his bachelors in business. Since then, I have learned some information from him financially, in terms of how to go about repaying it and planning for it, but I didn't have anything formal that I could really rely on upon taking them out." Katherine reported "we attended several financial counseling workshops, and I finally had some idea on how interest, loans and finances worked and we began to save money." Lynn said she can "look back on it now and say that it all worked out for the best. I don't regret any of my degrees and I know education is a lifelong thing. In terms of paying for it, it worked out for us, but for me and my case I think if I had to do it over I would have taken a year off." Sierra emphasized that her and her husband were "very careful with the student loan."

Isabella, when asked "when you got to your master's program did you feel like you knew more or did you still feel like you knew nothing," stated "No I felt I knew more, a little bit more, but yes it was kind of like a point of no return at that point." In regard to financial literacy, Isabella also reported that she "took a course in accounting" and that "most of the dealings with finances had been through household finances, not college finances, not a whole lot." Isabella's initial financial understanding of student loans consisted of "just the fact that it was a loan and would be treated the same as any regular bank loan." Isabella stated that during her educational career, she began listening to Dave Ramsey's podcasts and remembered that when she first started listening, "I didn't really understand a whole lot, but then little by little you start acquiring an ear for it." Isabella stated that Dave Ramsey's financial literacy training "changed my whole life."

Personal stories: Limited financial literacy education. Betty discussed how she used her excess student loan money for "childcare, transportation, and daily eating and drink expenses" during her undergraduate studies, but by the time she got to her doctoral studies she stated she used her student loan overage on "my own expenses, clothes, haircuts etc." Betty went on to state that "it helped us a live a little better to have the student loan excess disbursement each semester, but it came at a great cost later in our lives." Lynn used her student loan money to assist while she "lived and studied in Argentina for a year through a college overseas program." Katherine reported using the student loan money "to cover books, etc. and to supplement our current lifestyle, which at the moment includes assisting my daughter and her two children." Katherine also said she "took out several subsidized and unsubsidized loans and because we needed the extra cash at the time I took the full amount and used the extra each semester to help with the living expenses of myself and my family."

Isabella said that her lifestyle changed "because my husband had a great job, and I always had more student loans than I needed." Despite the change, Isabella reported that she would "keep the surplus rather than return it to the school. I used the money to live on over the years while I went to school." Sierra reflected that she and her husband "had enough to meet our needs, but there was not a lot of extra in the budget. We had our daughter in my final year of undergraduate studies which tightened the budget even more." Sierra also stated, "I think a lot of it had to do with my lack of financial literacy and training. I wasn't told no very often and was very used to a certain lifestyle."

LaToya reported a limited knowledge of financial literacy stating that she was "encouraged to go back to school and get more money and have the luxury to put my loans in deferment until I was finished." Sierra noted that "I knew college was expensive. I never had a conversation with my parents about how I was going to pay for it." Betty said the "first time that I had to obtain a federal student loan to cover the difference between what my grant and aid would cover, and the cost of the tuition/fees/books etc." Julie also stated that she "did take out loans for tuition, books, schools fees, and additional financial aid to help with bills." Elizabeth stated that "in obtaining my doctorate, this is the first time that I have incurred student loan debt." Isabella "proceeded to pull two private education loans out in addition to the many federal I had." Lynn "had earned several scholarships in high school, but they were exhausted the first year in college, and did not cover the balance the first year nor the remaining years."

Lynn stated that she "graduated with my master's degree, my loans once again became due, so I immediately applied for and was accepted to another bachelor's degree." Mary stated, "I also know that I have the option of accepting a lesser amount in the loan allotted although that has not been an option for me yet financially." She stated that she "acquired them upon beginning my master's degree and have continued utilizing them for my doctorate. I have the unsubsidized loans currently and I believe that is all I am eligible for." Katherine reported that she "is still taking the full amount because I know that the interest will be minimal compared to other financing options."

LaToya reported that "training in regards to money and financial literacy has been just about zero." Katherine "still had no real idea of how finances worked" and "still had no idea of what amount I was going to need for each credit hour except that it was reduced by 50 percent due to my status as an older student and a veteran." She also wrote about how she "accepted the complete amount of loans offered, still not really cognizant of the amount I was going to need," and she moved and applied to a local college "having no real idea how much it was going to cost." Lynn said "it is fair to say that I knew very little about financial literacy before college, and didn't really have a grasp on it until I got married." Lynn also stated, "I had no concept on saving so I spent everything I made on things for my family, things for school, gas money, and fun on the weekends."

Elizabeth reported that in regard to "formal training, I feel as though I have had very little." Sierra wrote that "most of our financial decisions were made off the advice of friends and with little research. We have been lucky and are financial solvent with investments, money in the bank, and the only debt being our mortgage and one car payment. But had I been better educated early on I feel we would be situated." Sierra also reflected "not even knowing how the loans would be applied to my tuition or how I would receive the additional funds above tuition as it was my first time I was uncomfortable asking questions and no additional information was offered."

Participants with some financial literacy background included Sarah and Betty. Sarah reported that her "informal training started when I was a child. I was taught the importance of saving when I turned 7 years old and was given birthday money." She stated she was also "taught about percentages on saving, tithing and spending at that age. I was then guided by my parents when I turned 14 to get a job to start saving for college which most of my part-time income was saved for the next 4 years." Betty stated that in one of her finance classes offered by the Navy for spouses she learned about "how to read the service members leave and earnings statement" again not discussing student loan debt or other financial literacy education.

Katherine stated that she "attempted to open my own business and learned more about personal and business finances, but still nothing more about student loans in particular." Katherine also reported taking an accounting class but that the class taught her the "how but not the why." LaToya stated that she had no financial literacy surrounding "basic life and budgeting, planning for the future, well there was no training just observations." Lynn approached financial literacy as a tool that could be selectively utilized when she commented that "at 45 years of age now I am still learning what financial literacy means and to what extent I choose to apply it to my current and future goals."

Mary stated that she had "no formal financial training, and have learned most of the information that I know from my father-in-law, personal experience, and private research." Elizabeth commented that she "had experience with other loans though I felt as though I knew the basics. You borrow money, you pay it back and then some." She stated that her father stressed "money management" and yet she felt "totally unprepared for her adult life." Sarah stated that upon "getting married a year after graduating and adding the enormity of accrued debt that my husband had combined with what I had remaining I re-read Dave Ramsey's book."

Documentation: Limited financial literacy education. Of the few participants that provided documentation specific to financial literacy education, Betty stated that she had to take

> A social studies course for all 11th graders. We actually practiced writing checks and using a check book ledger and reconciling a bank statement. We had to demonstrate that

we could plan a household budget for living independently with a job that earned 30k annually. It was 1983.

Other courses Betty took regarding finances were through the Navy and Navy relief society in which she took a course called "budgeting for baby" which required working through a workbook to be able to create a budget as new parents. Elizabeth also stated taking a class in sixth grade where they were required to "keep a mock checking account." Elizabeth continued by discussing how she had taken a "class called family financial literacy in undergrad; however, I dropped the course within a month because I honestly felt like the professor was speaking another language."

Isabella reported that she read books by Dave Ramsey but could not recall the specific titles in addition to listening to his podcasts and having personal conversations with him, as he was her neighbor (Documentation via Interview, October 8, 2016). Sarah read the *Total Money Makeover* by Dave Ramsey her junior year of college, and reported that she attended Dave Ramsey's Financial Peace University.

Theme three: Economic quality of life.

Interview: Economic quality of life. Betty commented that "you think you're ahead you think you've gotten four years of repayment and then you look at the bottom line and you think holy crap it's not even going to the principal." Betty also noted that she has "been in repayment. I've gone in and out of repayment in the course of my loans based on whether I was in school or not." Betty commented that due to student loans being in and out of repayment she "really have to plan, and I really have to make sure that those other bills that includes my student loan payment are going to get paid."

Isabella noted a natural disposition toward financial constraint when she stated "we weren't the type that would try to buy stuff we couldn't afford. We just never did that, we knew we couldn't afford and we just wouldn't. We had self-control to a certain extent." Isabella reported having "$165,000" in student loans and stated "obviously we couldn't purchase a house for a while. We did rent for a while, we rented for several years. In fact, we rented for about 12 years. So yeah, we held off on purchasing better vehicles. Now we have brand new vehicles that we bought in cash." Sierra also reported that she "held off on things financially. We were very careful budgeting and things like that. We didn't buy special things, didn't go out to dinners that kind of thing." Elizabeth said, "I don't think it will be too detrimental."

Mary stated that she "has about two years left in the doctorate, and I am hoping with the amount of savings I have that it will help with the monthly payments." Mary also reported "we are not considering having kids or buying a house, on hold at this moment. Three years from now when it's time for me to go ahead and repay those I am sure it is going to have an impact on our family choices at that time." Lynn stated that she and her husband "had a construction company and after we were married for a few years we were able to earn enough money to pay it all off." She went on to say that if they had not concentrated on paying them off first, "I would still be paying them today because there were so many loans and they were so high."

Personal stories: Economic quality of life. Katherine reported that despite "trying to pay the student loan interest quarterly but due to circumstances I am not always able to do this." She also reported that she completed college with "$40,000 in college loan debt and consolidated the loans to make the payment more manageable." She and her husband have "gone to a financial service to consolidate their debt in order to make it more manageable."

Lynn didn't "believe that our quality of life has suffered as a result except for the ability to travel spontaneously." Betty stated that they had to "continue to apply for deferment because at this time we could not afford to go into repayment. After a year we had to go into forbearance on the loans." Betty reported struggling to pay for childcare expenses for her two children while having to also pay for her student loans. Now with children grown, Betty is facing more than $100,000 in student loan debt that she stated she "may never be able to repay."

Julie found a solution to her economic distress of paying her loans by "moving 6,000 miles away from her family" to a remote part of the United States in order to utilize a student loan repayment program. Despite not wanting to move away from her family, she did this because as "a licensed professional in her area making $32,000 a year with payments of $800 a month she did not see end in sight." LaToya experienced involuntary garnishment due to inability to make payments on her student loans. Sierra said she "paid off loans quickly, although there were times I struggled with debt based on credit card usage."

Sarah reported that she and her husband have held off on having children until their debt is gone which is why she has worked so hard to focus on paying things off. This focus had Sarah neglecting other "financial responsibilities," which she described by stating that one way she "realized the unbalance when my mother, queen of frugality, told me I needed to go out and buy new clothes. When I didn't she took me shopping because I was to the point of really needing a couple of fresh outfits for my professional job."

Elizabeth reported trying to pay "at least $300 on the interest on my loans, but that depends upon other financial factors as well." Mary stated that her and her husband "purchased our cars at auction without loans and try to limit unnecessary spending." Mary continued stating that her "spouse and I have continued to increase our income as we have furthered our level of education and employment experience." And that they have "worked hard to ensure that we do not have multiple debts upon graduating so that we only have to focus on paying off school loans."

Documentation: Economic quality of life. Katherine reported that:

> There have been a few instances where on my own I wasn't able to get loans and things because I have student loan debt, but if my husband and I go in together it's no problem. But if I try to do anything on my own I've always been denied because of my student loan debt.

Betty reported the same thing; she is not on her mortgage because of her student loan debt, as she and her husband were advised to "keep me off the paperwork because of my student loan or we would not qualify." LaToya suffered from employment and credit denials due specifically to her student loan debt. Sarah had a different experience; she received constant offers for credit and mortgages because of "paying off so quickly and we don't have any other debt." Despite the continual mortgage loan offers, Sarah reported that they never took out a mortgage because they did not want to add to their debt.

Theme four: Emotional quality of life.

Interview: Emotional quality of life. Sarah stated that she "really enjoyed the Christian education that I got." Elizabeth stated that she was "pretty well set" on her educational choices, as she only applied for one school for her undergraduate degree, one school for her master's degree, and one school for her doctorate degree. Julie stated that she "wouldn't have changed the course of what I wanted to accomplish and where I wanted to go," despite saying she would have chosen in-state universities had she realized the cost difference.

Mary reflected that "in retrospect I would have attempted to apply for more vocational programs that allowed me to work off those student loans." Mary reported there are a "ton of them for various education programs that I hadn't considered because I was in the mental health field," and stated that "it would have been nice to have gotten a degree at a cheaper amount, but I don't think I would have considered anywhere but" the school she chose.

Betty stated that this is the most debt she has ever had, and that it feels like "you are putting water in a mud puddle." Sierra believed that "overall our financial stability would have occurred for us much more quickly" had there been more financial literacy education.

Prompts: Emotional quality of life. Lynn said, "what I have learned through all the ups and downs over the years is that money truly is just a means to an end and not the goal." She also reported being "very happy with her current state." Sarah reported that she didn't like the person she was turning into due to feeling stressed over the payments and interest of her student loans. Sarah expounded on this when she stated, "it has been an ebb and flow of being more relaxed about paying off student loans, only paying once a month as required to going through a few years of paying debt off with a vengeance."

Sarah noted that currently she is "excited" that they will be debt free, student loans included within the year. Sarah went on to say, "I've been able to come out from under that weight, and find more of a balance perhaps because the debt load is much lighter now and I know the end is in sight." Lynn reported feeling like her loans felt insurmountable and that there are times where she misses the "life…with no worries about money." Sarah reported that for "a few years after I went through Financial Peace University I really struggled with the weight of college debt taking my joy. Paying down the debt and seeing the numbers decrease was my main focus to the point of it being unhealthy."

Unexpected themes.

Finance options. The unexpected theme of finance options emerged while clustering data about the student loan process. Nine of the 10 participants commented that they felt like they did not understand their financial aid options. The remaining participant did not discuss the subject.

Despite having scholarships, Sierra stated, "I do not recall any conversation related to interest rates, repayment, or what my financing options were. I went to the Financial Aid office, completed the forms and left with no one answering my questions." Betty stated she was clueless about financial aid and loan options." Elizabeth "was not/am not aware of financing options. To the best of my knowledge, I had one option and that's what I took."

LaToya remembers clearly:

> I went to my counseling office where we were supposed to have advisors so I mean, I was not literate, so I just trusted that they would tell me the ins and outs and what to do and what to get. So, when I got awarded more than one loan at a time, from financial aid, they were excited and so was I.

Mary attempted to explore her options and commented that she "had applied for a few grants and scholarships, but I just wasn't eligible for in the end. I went into it somewhat blinded."

S***tudent loan debt in relation to marriage.*** Five of the 10 participants commented about marriage improving their ability to repay their student loans. Of these five participants, two also noted some negative effects of student loans while married. The remaining participants were either not married or had no comment on this matter.

Isabella noted that her "lifestyle never changed until I got married, when we started taking out more student loans." Betty stated that "Financial stress and worry began to take a toll on our relationship. There were other issues also, but the disagreeing about budgeting and finances were very integral in my decision to seek a divorce."

Elizabeth stated that her "husband has a good paying job." Sierra noted that her and her husband "worked hard to pay off my student loans as well as those my husband brought to the marriage and paid them off early." Betty stated that she is "relying on my husband to help me make my loan payments" and further stated that when she and her husband purchased a home, she was advised "to apply for our mortgage without me on it" due to her student loan debt. Isabella commented that her source of income to repay her student loans is because her husband "makes $250,000 a year. He's an airline pilot so that is where we're getting our source of income to pay it back." Lynn commented that she and her husband "were able to pay off all of my student loans, build three homes, and increase our standard of living" because her husband had a construction company with a federal contract.

Research Question Reponses

Research question one: When first obtaining student loans what information was received regarding the loan process and expectations once no longer in school? Research question one was answered by theme one, the lack of education surrounding the student loan process, repayment expectations, and repayment process. While analyzing the data, the following sub-themes emerged: Information received regarding the student loan process and expectations after school, which was subsequently separated into understanding and not understanding those expectations. When analyzing the data, it became apparent that Glaser's (1999) choice theory played a part in the participants' ability to apply the information of what was given regarding the student loan process and expectations. The participants may have been schooled in the information, but they were not educated, as Glaser (1999) defined schooling as memorization of facts and education as the ability to apply the knowledge given to them. Julie summarized this well, and stated that she did not remember "being given applicable examples of how/what was being said applied to me in real life."

Information received: Process. All 10 participants reported filling out the student loan information by themselves at some point during their educational careers. Five participants reported that they received assistance from a parent or spouse at least once. Sarah stated, "both myself and my mother helped me," and she received federal aid the first time and a private loan subsequently. Sarah also stated, "I took out one loan in my MBA, and I did that process on my own." Latoya reported that she completed all her student loan information and responded, "Yeah I never got any help with that."

Nine of the 10 participants reported receiving information from their schools. Seven of those nine participants felt that they did not receive adequate information about student loans from their institution. Isabella stated, "that acquiring student loans was the easiest thing ever." Isabella later commented that she did the paperwork process herself, "and I just remember just thinking okay I don't know what any of this means, but I'm just, you know, going to do it." Julie remembered being required to take "a short class on financial aid/student loans but I do not remember fully understanding the process."

Additionally, those seven reported that they were confused and they did not have a grasp on the information given, despite that four of the participants had assistance with this process at some point. In Julie's interview, the phrases "really convoluted" and "really confusing" were used to describe financial aid while Lynn reported that her "parents did the research for me and I signed on the dotted line." Lynn also noted that "it wasn't until my parents notified me that I needed to apply for financial aid if I wanted to finish college that I realized these types of programs even existed."

Repayment expectations and process after school. All 10 participants understood the expectation that their loans required repayment. This would suggest that all 10 of these participants were in the 50.2% of the student population that understand they must pay back their loans (Zwirn, 2017). Seven participants reported receiving information from their school or lender. Of those seven, only one reported fully understanding the repayment process based on the information given and could apply it upon completion of school.

All 10 participants found information outside of their educational institutions. Eight of those reported that they were still not able to grasp the repayment process, and one participant stated that she received "very little discussion of repayment and never looked at interest rates etc." Sierra expounded on this in her interview saying 'I didn't have a whole lot of knowledge of it. I don't remember sitting down and talking with anyone about repayment". However, she could apply the information appropriately based on fear of debt as evidenced by her statement:

> I was concerned how it was going to impact my husbands and my financial situation so we really wanted to make sure we paid them off as soon as possible and we tried to take as little student loans out as possible.

Two participants received information about student loans and the repayment process from a formal financial literacy expert, books, or course that they felt gave them what Glasser (1999) called an education. Isabella stated that the expert and books provided "detailed information on how this works." Isabella elaborated during her interview that the discussions with the expert explained how interest worked and how to select which debts to pay off first.

Research question two: What contributing factors influenced participants' decisions to take on student loans? Research question two revealed a theme of limited financial literacy education. Participants' lifestyles, finances, and financial literacy contributed to the participants' decisions to receive financial aid.

Lifestyle. Among the reasons listed was tired of being poor, childcare, transportation, and food. Betty noted that she "did some pretty extravagant traveling" and stated "I lived way above my means using this extra money. I really regret that this pattern of over borrowing continued until I graduated."

Need vs. wants. Of the six that reported lifestyle as a reason for student loans, five accepted the full amount of the student loans and used the overage for wants such as study abroad programs and extra money. Only one participant, Sarah, reported a need-based lifestyle, strictly using the student loan money for housing. Three participants stated that they used the student loan funds for both needs and wants and one, Betty, noted that after her bachelors' degree she was only making 10 dollars an hour with a husband receiving enlisted pay and two children in childcare. During her doctoral studies, however, Betty stated she kept the overage and used it for haircuts and clothes as well as traveling for intensive classes.

Finances. All 10 participants reported that they were not able to pay for school without borrowing. Julie stated that she "worked full time throughout school but did not make enough to pay for everything." Sarah stated that "I paid for my first semester (tuition, room, and board for private education) in cash and that drained my savings account." LaToya commented that one of the contributing factors in her decision to obtain more student loans was:

> I couldn't afford to pay my loans back yet, because I couldn't find a job that would allow me to make such payments on entry level pay. I was encouraged to go back to school

> and get more money and have the luxury of putting my loans in deferment until I was finished.

Similarly to LaToya, Lynn stated she kept going back to school in order to keep her loans in deferment:

> When the stuff started to become due, all the loans, I was reading all the fine print and I made so many phone calls. I was like, "What are my options?" they said, "These are your options." I'm like "Deferment sounds good, I'm going back to school."

Betty reported education as being the only option of rising above the poverty level as a lower enlisted military family.

Financial literacy.

No financial literacy. Seven of the ten participants reported having no financial literacy. Isabella stated that she "had no prior knowledge of financial literacy prior to obtaining student loans, no knowledge meaning no education from grade school, college, or parent regarding financial literacy." Elizabeth commented that she wished she "had been more aware of my own my personal finances. I mentioned earlier, I couldn't have even told you what my husband's salary was." Sierra commented that she thought she was "actually pretty financially illiterate at the time."

Limited financial literacy. Nine of the 10 participants reported having gained some financial literacy either through childhood training by parents or teachers, their spouse or in-laws, or financial classes offered by the military. Sarah noted that her "parents taught me during my teenage years about the potential faults and temptations that a credit card causes." Mary commented that she "owed a great deal to my father-in-law and my husband." Elizabeth credited her husband as being a resource in her quest for increasing her financial literacy.

Of the nine participants, eight said they gathered some literacy through life experiences. Lynn stated, “I have come a long way since walking into the bank with a stack of bounced check notices at 18 years of age.” LaToya noted that “it was almost like on the job training. I learned that things got garnished as I couldn’t afford certain things. As my credit went down because they reported me to the credit bureau.” That said; none of this training or life experiences addressed financial literacy specific to student loans.

Complete financial literacy. Two of the 10 participants reported being financially literate after completing a formal financial literacy course or reading books pertaining to financial literacy. Both participants studied financial concepts put forth by Dave Ramsey, a well-known financial advisor, after accumulating student loan debt. In addition to this, Isabella reported having lived next door to Dave Ramsey and was able to have many conversations with him regarding finances and sound financial principles. Isabella reported that without the knowledge gained from Dave Ramsey she would “absolutely not” be able to manage her debt load. Sarah reported “I went through Financial Peace University, also by Dave Ramsey,” which was after Sarah completed Dave Ramsey’s book *The Total Money Makeover*.

Research question 3: What obstacles and/or resources do participants believe would have changed their decisions to take on student loans? Research question three revealed a continued theme of limited financial literacy education. Seven of the 10 participants discussed both obstacles and resources that influenced their decision to take on student loans. Four of the 10 participants noted that in retrospect they would not change their decision to take on student loans regardless of obstacles or resources. Mary stated that “I don’t think there’s anything I really would have done differently” while Sierra commented that “we were very careful with student loans so I don’t think we would have made any different choice there.”

Obstacles. Of the 10 participants, seven reported obstacles that affected their decisions to take on student loans. These obstacles were employment, marriage or family, and poor choices.

Employment. Of the seven participants that reported obstacles that affected their student loan decision making process, three stated lack of income sufficient to repay student loans despite an undergraduate degree. Betty stated that she was “aggravated that I could not find employment in the mental health field with my B.A. in psychology,” while LaToya commented that students should be aware that “your salary is not going to satisfy your obligation to pay your loans back once you get out of school.”

Marriage or family. Four participants noted that marriage or family increased the need to either take on student loan debt or decreased the ability to pay back the student loan debt. Isabella stated, “I actually took more student loans out while married than while single.” Elizabeth observed that she has not “been as thrifty as maybe I had thought I was being, because, especially when the kids came, I like to spend on my kids.” Sarah noted that her husband brought most of the student loan debt into the marriage.

Poor choices. Sierra commented that due to her husbands’ frequent deployments; he rarely questioned her decisions regarding the finances. Sierra stated, “It makes me sad to think how differently I could have handled our finances from the beginning had I been better educated.” Lynn wished she “would’ve waited a year or two before I started college…to just really just get a grasp on adulthood.” Sarah stated that she would not have “moved on to campus to get the college experience.”

Resources. Only three of the 10 participants reported having resources available to aide them in their decisions regarding student loans. The resources mentioned were financial literacy, prior student loans, and other financial contributions. Sarah read *The Total Money Makeover* by

Dave Ramsey during her second year in undergrad. Sarah noted that "this caused me to start paying towards my loans, while in college, in hopes that my debt would be minimal when I graduated with my bachelor's degree." Lynn's experience with prior student loans combined with a desire to "incur less debt" was the impetus for the decision to finance her doctoral education "out of pocket." In Elizabeth's case, her employer contributed $1,500.00 a semester to her educational expenses. Elizabeth commented that "if I had been willing to take my time, then I might not have even needed loans."

Research Question Four: What is the participants' quality of life under the student loan debt load? All 10 participants commented on their quality of life under the student loan debt load. The themes that emerged from this research question were economic quality of life and emotional quality of life.

Economic quality of life. All 10 participants reported that at some point their economic quality of life resulted in an adverse experience because of their student loan debt load. Simultaneously, seven of the 10 participants reported a positive economic quality of life despite their student loan debt load.

Adverse economic experience. Several participants reported not making investments into the economy such as car and home purchases or travel, and even in two cases, delayed having children. LaToya stated she received denial letters for credit and job applications because of student debt. Isabella reported delay buying a home or a new car for over a decade due to her debt load. Betty stated that she has "more than 100K of loan debt that I may never be able to pay."

Positive economic experience. Seven of the 10 participants commented that they had a positive economic experience despite their student loan debt. Katherine noted that "we were in a better position financially to afford the payments." Sarah noted that "we have quite a few letters come in the mail about saying you qualify for ridiculous amounts of money." Sierra commented "we are now financially secure and were able to pay for my master's degree and the coursework I have taken thus far for my Ed.S. out of pocket."

Emotional quality of life. Eight out of 10 participants reported on how the student loan debt experience affected their emotional wellbeing. Of note, four of the eight participants reported both an adverse emotional experience and a positive emotional experience.

Adverse emotional experience. Six of the 10 participants felt they had an adverse emotional experience with their quality of life due to their student loan debt load at some point. Sarah noted that "I didn't like the person I was becoming due to the stress of the monthly payments and interest that kept accruing." Sarah continued and said that she "really struggled with the weight of the college debt taking my joy." Other participants stated that they felt insecurity, stress, anxiety, hopelessness, and the feeling that the debt was insurmountable.

Positive emotional experience. Six of the 10 participants felt their emotional quality of life improved despite the student debt load. These participants reported contentment with educational choices, happiness with current life, and enjoyment of the journey. Lynn reported that its "core values that sustain us…regardless of how much money is in the bank or what debt is looming over our heads."

Summary

This transcendental phenomenological study provided an in-depth examination of the essence of the lived experience of women with graduate level education and student loan debt. The participants consisted of 10 women ages 30 to 57. They participated by submitting personal stories after receiving two separate writing prompts, responding to both in detail. The participants also engaged in an interview. During the interview and the writing prompts, documentation was sourced based on their recollection of the courses or training they received specific to financial literacy, as well as any effects that student loans have had on their lives.

Following Moustakas' (1997) steps of data analysis, themes were developed through clustering of the data. The following four themes emerged that answered the research questions: lack of understanding surrounding the student loan process, repayment expectations, and repayment process; limited financial literacy education; economic quality of life; and emotional quality of life. Two themes emerged that were unexpected and did not directly answer any of the research questions. Those themes were finance options and student loan debt in relation to marriage. In themes one through three information was gathered from all data sources, while in theme four and the two unexpected themes the information was collected from the writing prompts and interviews.

The data indicated that there is a lack of education on student loans in financial literacy. The data further denoted that the effects and acquisition of student loans is visceral and not simply analytical. This was emphasized even more in the theme of emotional quality of life and student loans in relation to marriage. The participants at this point do not regret their educational pursuits; however, many wished they had a better understanding of student loans and all that it entails with real world applicable knowledge.

CHAPTER FIVE: CONCLUSION

Overview

This transcendental phenomenological study sought to gain an in depth understanding of the level of financial literacy specific to women with higher education degrees and student loan debt. This chapter will provide a more in depth view of the practical, empirical, and theoretical implications. Delimitations and limitation of the study are discussed as well as recommendations for future research. The chapter will end with a summary of the study highlighting the conclusions of this transcendental phenomenological study.

Summary of Findings

This study used a qualitative transcendental phenomenological design. This type of design focuses on the participants experience and required a continual bracketing of my own personal bias (Creswell, 2007; Smith, 2013). Bracketing was accomplished by journaling my own personal story which allowed for a clear interpretation of the data (Moustakas, 1994). The following research questions helped to form the foundation of this study:

RQ1: When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school?

RQ2: What contributing factors influenced participants' decisions to take on student loans?

RQ3: What obstacles and/or resources do participants believe would have changed their decisions to take on student loans?

RQ4: What is the participants' quality of life under the student loan burden?

Responses to research question one revealed theme one, a lack of education surrounding the student loan process, repayment expectations, and repayment process. While the participants understood the expectation of having to repay their student loans once school was completed, they did not have real world application for their financial obligation of the student loan repayment. The participants reported being confused by the student loan process and even more so by the repayment process.

Confusion experienced by the participants emerged again in answer to research questions two and three, resulting in the theme of limited financial literacy education. In response to research question two, the participants noted limited financial literacy as a contributing factor in influencing their decision to take on student loans. The participants had two other reasons that emerged, a lack of finances to pay for school and a desire to maintain their lifestyle whether through need or want.

Lack of financial literacy emerged from the responses to research question three. As an obstacle, participants felt they had made poor financial choices that might have been avoided had they gained a better education specific to their student loans. Other obstacles that emerged were lack of adequate employment and marriage and family. The participants felt that the removal, subjugation, or postponement of obstacles might have offered the option to not take on student loan debt. Some participants obtained financial literacy education during their higher academic pursuits and reported that they were a valued resource. Two additional resources that influenced participants' decisions to take on student loans were external monetary contributions and previous experience with student loans.

Responses to the last research question revealed two themes, economic quality of life and emotional quality of life. Many participants stated being content with their educational choices and having a positive economic quality of life due to their higher education degrees despite their student loan debt. Regarding the participant's economic quality of life, many of the participants had not invested into the economy in significant ways. Investments such as purchasing homes, cars, travel, or expanding their families have been either postponed or unattainable. Participants also revealed an adverse emotional quality of life due to their student loan debt. Specifically, participants reported feeling insecure, stressed, overwhelmed, hopeless, and anxious as they felt the weight of their student loan debt load.

The overall findings in this study specific to the research questions illuminated the following essences of the phenomena experienced by the participants:

1. There is a lack of true financial education specific to student loans. Participants may have been given the information at some point during their educational experience, but they never truly felt fully educated regarding their student loans.
2. Student loan debt not only curtails economic investment but causes intense emotional turmoil. The participants repeatedly expressed increased anxiety levels and feelings of stress which lowered their quality of life despite having an increase in their socio-economic status. Even with the socio-economic increase, they continued to delay any big investment into the economy due to their debt.

Discussion

Theoretical Literature

From the statements made by the participants, it was apparent that Bandura's (1977) theory on social learning was at work in their experiences as evidenced by participants reporting observations of their parents' financial behaviors. Isabella stated that, "I had parents that weren't financially literate at all, so they just did what I did; they just got loans for everything, credit cards for everything. That was just the way of life." Mary reported that she came from "a difficult family background and my mother actually filed bankruptcy the year I started college."

The observations made by the participants serve to support Bandura's (1977) position that behavior is "an outcome of a person-situation interaction" (p. 9). The participants replicated parental behaviors without fully understanding the rationale behind them or the effects of them.

The participants' behaviors highlighted Glasser's (1999) theory which underscored the need for education rather than schooling. Glasser emphasized that receiving information does not then equate to the application of information, as evidenced by Julie who stated not understanding "the reality of monthly payments and what that would look like in my life." Additional correlation to Glasser's theory came from Elizabeth who stated that, "I remember taking a class called 'family financial literacy' in undergrad, however, I dropped the course within a month because I honestly felt like the professor was speaking another language." Elizabeth's experience highlighted Glasser's theory that traditional learning does not offer real world application.

Empirical Literature

Lack of education surrounding the student loan process, repayment expectation, and repayment process. The empirical literature coincided with many of the participants' experiences. Perna (2008) and Cooley (2013) discussed the singular niche held by financial aid counselors in which they could delve into the real-world application of student loan debt; however, this study revealed that students did not receive that information. Counselors informed participants on what paperwork to fill out and what to expect regarding the fact that the repayment was required. No one discussed or showed the participants what repayment looked like in realistic terms or what other finance options they might have had.

Limited financial literacy education. The majority of participants felt they had a lack of financial literacy, especially when it came to their student loans. The need for education surrounding financial literacy is supported by Eitel and Martin's (2009) discussion of the vitality of financial literacy. Goetz et al. (2011) and Kim et al. (2012) supported the aspect of parental guidance throughout the process of becoming financially literate.

Only two of the 10 participants in this study reported feeling financially literate now. These two participants, Sarah and Isabella, were students of Dave Ramsey, a well-known financial advisor. They read his books, spoke with him directly, attended his Financial Peace University, or listened to his podcasts. Only Sarah reported feeling financially literate closer to the start of her educational endeavors; she stated that she gained financial education from her parents starting at the age of seven. While she had financial literacy, she did not have it specific to student loan debt which is why she turned to Dave Ramsey in her junior year of college. Isabella, conversely, came from a background where she did not learn about financial literacy until well into adulthood.

Economic quality of life. This study supported Roksa and Arum's (2012) and Leipholtz's (2017) observation that student loan debt delays investing into the economy through such venues as real estate, vehicles, and travel. This study expounded on Roksa and Arum's (2102) and Leipholtz's (2017) observations by reporting participants' delay with the expansion of their family, which also detracts from economic investment. Cooley (2013) reported that only the academic industry allows young adults to obtain large amounts of unsecured debt while other industries such as mortgages, credit cards, or personal financing require some form of credit worthiness and collateral.

Regarding research surrounding socioeconomic status, five of the 10 participants reported growing up in a lower socioeconomic environment. This supports Draut's (2009) contention that low income students take on student loan debt to obtain their educational goals. Hart and

Mustafa (2008) reported that students borrow to fund a certain lifestyle, which this study corroborated as evidenced by several participants stating that they accepted the full loan amounts each semester in order to sustain their lifestyles. Betty reported utilizing the student loan money for extensive travel, clothes, and haircuts, while still others reported using it due to being accustomed to a certain economic status and did not wish to feel financially constrained.

Even with massive loan debt, none of the participants remained in a lower economic status. Nine of the 10 participants improved their economic standing as a result of their choice to obtain a higher education. Mandell and Klein (2009) argued that poor decision making could lead students to accumulate debt that could impact their ability to get a job due to a low credit score and high debt load. LaToya corroborated Mandell and Klein's argument when she reported that she experienced denial of jobs due specifically to this issue of student debt.

Emotional quality of life. At this time, there is no empirical research exclusive to the effects of student loan debt on emotional quality of life. There is, however, mainstream media reports on this phenomenon. White (2015) reported that as a young adult, loans could have a negative effect on mental health, but an increase in education might result in positive mental effects. The participants, all older and higher educated, discussed the emotional toll of their financial stress. Many participants reported satisfaction surrounding their educational choices. Most are working through their financially-induced stress utilizing financial literacy, even if that literacy is limited.

New Contributions to the Field

The field acknowledges a need for financial literacy as well as the possibility of an impending student loan crisis. The idea is that financial literacy could help improve the choices made by students in regard to taking on student loans. However, my study revealed that is not exactly the case. While some participants reported wanting to make different choices about which university they attended or how they managed their student loans once acquired, they all reported that they would not have made a different choice about taking on student loan debt or their pursuit of higher education.

The responses revealed that while the participants received information via multiple systems in both the schools as well as personal research, they were missing a fundamental financial literacy education necessary to better understand their student loans. The two participants that did finally gain financial literacy education worked diligently to apply what they had learned, reported that it has altered their life, and wished they had known this information sooner. Even those participants that had limited financial literacy education stated that while they did not fully understand their student loans, they felt that their experience had given them a better grasp of financial literacy. Participants with limited financial literacy also wished they had known sooner so they could have made wiser decisions.

Implications

Theoretical Implications

To expound on the theoretical literature discussed above, Bandura's (1977) social learning theory shows that the participants who observed parents without financial literacy education replicated these behaviors. Conversely, those participants who observed sound financial behaviors in childhood were entrenched in such behaviors and were therefore better equipped to manage their student loan debt load. Participants who were positively educated via Bandura's social learning theory fared better with their student loan debt load despite their admitted lack of understanding of the processes.

Even after observing negative financial behaviors some participants became educated in financial literacy and began to make changes in their decision-making processes. Bandura's social learning theory, when applied to those who have been educated specific to financial literacy surrounding student loans, is beneficial to the student. The reverse is true; should the student observe a lack of financial literacy surrounding student loans then the observation is detrimental to the student.

Empirical Implications

Research indicates that counselors have an opportunity to infuse students with knowledge; however, this study found this is not occurring. Counselors often left participants confused and without information critical to financial decisions specific to student loans. Counselors are not the only ones failing to educate students on financial literacy, as the participants reported limited financial literacy that was taught by their parents. Parents are missing opportunities to cover financial literacy information in a way that students can apply it to their decision-making process. Considering recent economic issues, such as the mortgage debt crisis, it is not surprising that this is the implication from the literature. This lack of education was reported by the majority of participants in this study.

This research study supported the findings of Eitel and Martin (2009) regarding economic growth for the participants due to their educational pursuits. However, this personal economic growth is not an indicator of economic investment, as most participants deferred any expansion of their financial assets, experiences, or family. Emotionally, the participants struggled through anxiety, stress, and feelings of being overwhelmed, specifically due to their student loan debt. Currently, there is no literature expressly concerning emotional well-being as it relates to student loan debt, as all the research has been about finances in a broad scope.

Practical Implications

There are practical implications from this study for students, parents, educators, and policy makers. According to Eitel and Martin (2009), it is essential that students continue to seek financial literacy, specifically regarding student loans. Participants stated that they were afraid to ask questions to their financial advisors or simply did not know what to ask because they did not understand. It is important that students express their questions as often as necessary until they do start to fully grasp intricate concepts surrounding the acquisition of student loans because, according to Goetz et al. (2011), students are unprepared for the results of their actions.

For parents, it is imperative that financial literacy education begin in the formative years. During this time, a child's brain has the most plasticity allowing for immersion in the subject matter (Johnson, Blum, & Giedd. 2009). Sarah was the only participant who had this type of training and was the only one who felt that she had a grasp of her finances. Sarah's training, however, lacked financial education specific to student loans which she noted as an issue.

Based on the research garnered from this study, the implication for educators is a for a cohesive, financial literacy program within the school system, preferably as an integrated part of the K-12 curriculum. Hite et al. (2011) suggested that in the high school setting, curriculum should include student load debt and other practical financial options for higher education. At the university level, Hite et al. (2011) noted that colleges should require financial literacy courses. This study found that courses similar to Dave Ramsey's Financial Peace University should be required for students to ensure real world comprehension. The entrance and exit exams currently offered at universities do not appear to verify that a student can apply the information received. Cooley (2013) championed the idea of government oversite requiring comprehensive financial counseling. It would benefit not only the economy and the students, but also the university if students gained an in depth financial literacy education. Nguyen (2013) noted that it is vital for students to know how to navigate the financial challenges of the modern economy when they enter the workforce. The unexpected theme of finance options also implies that financial aid administrators could improve in their dissemination of information.

Policy holders stand to gain an increase in overall economic growth if current and future generations adopt Glasser's (1999) definition of education specific to financial literacy and student loans. The participants in this study delayed economic investment due to their current debt load, but had the participants received the education sooner, this most likely would not have been the case. Implementing policies requiring students to have financial literacy education throughout their academic careers may help stem the tide of the student loan debt crisis and prevent this crisis from continuing into the next generation.

Delimitations and Limitations

For this study, only women who have graduated with a master's level degree or higher were included. The decision to include only women is because women are more prevalent in the higher educational settings than men (Longman & Anderson, 2011; National Center for Education statistics, n.d.; United Census Bureau, 2016). The decision to include only participants with master's level degrees or higher increased the likelihood of life experiences and encounters with repayment of student loan debt due to an increased age. Excluding men in the study, requiring that students have completed a master's degree or higher, and students self-selecting to the study were the delimitations. A limitation for this study was a potential lack of confirmability due to only four of the 10 participants utilizing the member checks for their transcriptions.

Recommendations for Future Research

Future recommendations to expound on this study include a comparative phenomenological study using men. A male-focused study would allow for a comparison between genders to determine the level of shared experience. It would also be beneficial to conduct a study with the same methodology using women of racial minority as participants. During the literature review and analysis of this study, it became apparent that there was a gap in the literature specific to the emotional toll of student loan debt. Additional qualitative research on the emotional correlation to student loan debt load could garner insight for mental health counselors.

An unexpected theme was identified regarding student loan debt in relation to marriage and its impact. More in-depth information about this phenomenon from both a male and female perspective at the qualitative level could expand the breadth of literature.

A long-term study for integration of financial literacy education with specificity of student loans is needed. A long-term study could allow insight into this study's implication that the earlier a student begins financial literacy education the more informed the financial choices.

Johnson, Blum, and Giedd (2009) reported that brain development is not complete until the mid-20s or even later, and yet students agree to immense student loan debt years before reaching a fully-functioning brain. Johnson et al. (2009) further noted that a section of the brain called the prefrontal cortex is responsible for the ability to make decisions, plans, and assess options. Without the maturity of the prefrontal cortex, students cannot be expected to fully comprehend what they are agreeing to, especially without guidance from their parents or a full education with real world application. Future studies could examine this.

Summary

This transcendental phenomenological study filled a gap in current literature regarding financial literacy and student loans specific to women with graduate level education. There have been quantitative studies on financial literacy and on student loans. Qualitative studies are lacking as well as studies regarding women with graduate level education. Chapter Five included theoretical and empirical discussions, new contributions to the literature, theoretical, empirical and practical implications, delimitations and limitations, and areas for further research.

The results from this transcendental phenomenological study emphasized a need for more financial literacy education specific to student loans. This need is not simply a need for more paperwork or online exams to click through, but a more in-depth, real world adaptation of finance and student loans. The indication is that incoming students are ill-equipped to process the information received before gaining even a limited knowledge of financial literacy. Only two participants in this study felt financially literate, spending years dedicated to the study of Dave Ramsey's financial constructs. Both participants gleaned financial knowledge from friends and family; one stated the process started at the age of seven. This study also revealed that emotional distress and avoidance of economic investment were two adverse effects of student loan debt.

As indicated in the future research section of this chapter, it is unknown if 18-year-olds are ready to make these types of financial decisions. Students can borrow unprecedented amounts of unsecured debt and yet are not able to obtain a mortgage or buy a car without some sort of income, collateral, and credit score. A shift towards integrating a positive version of Bandura's (1977) social learning theory and Glasser's (1999) definition of education will ensure that financial literacy specific to student loans is being instilled in students and fully implemented.

It was noted that participants would still obtain student loans even when presented with all the information. Participants emphasized that they would manage their student loans more responsibly, such as paying the interest while in school or not accepting more than what they absolutely needed to attend and complete their educational goals.

Students received entrance and exit counseling; however, the participants did not feel they were provided real world examples during these sessions. The participants noted the lack of clarification regarding repayment caused confusion. This confusion was specific to the repayment process and real world application.

The emphasis on parental involvement needs further research. Financial literacy education cannot start when students are leaving for college, as the topic is too complex. This education needs to start at an earlier age. Financial literacy can be likened to reading literacy. Children are not expected to read philosophical works of literature when first learning to read. Children are taught these skills over time, gaining insight into how to read the words, how to comprehend the meanings, and how to apply what they have read. There are many facets to becoming literate, and the same can be said for financial literacy. The need for education about finances and student loans is as valuable and necessary as reading literacy.

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APPENDIX A: RECRUITMENT FLYER

Are you a female graduate student with student loan debt?

Paige Begich, a graduate student in the School of Education, is conducting research as part of the requirements for a doctoral degree.

The purpose of this research is to better understand the financial literacy of women with graduate degrees and student loan debt

It should take 2-3 hours total for you to complete the procedures listed below. Your name will be requested as part of your participation, but the information will remain confidential. Consent documents will be emailed to you once you have emailed me that you would like to voluntarily participate in this study.

Are you a woman with a graduate degree or pursuing a graduate degree? Do you currently have student loan debt? Are willing to participate in a research study? If so, you will be asked to answer two questions: one regarding your formal and/or informal education on finances and the other regarding your experience surrounding your student loans. You will then be asked to submit any relevant documentation and participate in 1-2 interviews conducted via Skype. Please email me if you would like to participate or have any questions.

Please contact Paige Begich for more information

PBegichresearch@gmail.com or (907) 360-5352

Liberty University IRB – 1971 University Blvd., Green Hall 1887, Lynchburg, VA 24515

APPENDIX B: IRB APPROVAL

LIBERTY UNIVERSITY.
INSTITUTIONAL REVIEW BOARD

9/15/2016

Melissa Begich
IRB Approval 2626.091516: A Transcendental Phenomenological Study of Financial Literacy and Student Loan Debt of Female Graduate Students

Dear Melissa Begich,

We are pleased to inform you that your study has been approved by the Liberty IRB. This approval is extended to you for one year from the date provided above with your protocol number. If data collection proceeds past one year, or if you make changes in the methodology as it pertains to human subjects, you must submit an appropriate update form to the IRB. The forms for these cases were attached to your approval email.

Please retain this letter for your records. Also, if you are conducting research as part of the requirements for a master's thesis or doctoral dissertation, this approval letter should be included as an appendix to your completed thesis or dissertation.

Thank you for your cooperation with the IRB, and we wish you well with your research project.

Sincerely,

G. Michele Baker, MA, CIP
Administrative Chair of Institutional Research
The Graduate School

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APPENDIX C: INFORMED CONSENT

CONSENT FORM

A Transcendental Phenomenological Study of Financial Literacy and Student Loan Debt of Female Graduate Students.

Melissa Paige Begich
Liberty University
School of Education

You are invited to be in a research study of financial literacy and student loan debt. You were selected as a possible participant because you volunteered and met the criteria of being a woman with a graduate degree or pursuing a graduate degree and having student loan debt. I ask that you read this form and ask any questions you may have before agreeing to be in the study.

Melissa Paige Begich, a doctoral candidate in the School of Education at Liberty University, is conducting this study.

Background Information: The purpose of this study is to understand the level of financial literacy of women with higher education degrees and student loan debt. At this stage in the research the definition of financial literacy is an understanding of the impact of accumulating student loans to pay for education expenses. The study seeks to understand the experience by using the following four proposed research questions:

1. When first obtaining student loans, what information was received regarding the loan process and expectations once no longer in school?
2. What contributing factors influenced the participants' decisions to take on student loans?
3. What obstacles and/or resources do participants believe would have changed their decisions to take on student loans?
4. What is the participants' quality of life under the student loan burden?

Procedures: If you agree to be in this study, I would ask you to do the following things:

1. ***Submit two personal stories.*** The first story will be: Please discuss in as much detail as possible your level of financial literacy prior to obtaining student loans. This could include formal and informal training around money and financial literacy. The second story be: Please discuss in as much detail your experience with acquiring student loans for your educational needs, including but not limited to repayment, financing options, and current lifestyle both prior to the student loans being obtained and after. This information will be kept confidential, and will be emailed to the researcher. It should take no longer than an hour to complete.
2. ***Submit any relevant documentation you are comfortable with sharing.*** This could be denial letters for home or auto loans due to student loan balances, repayment plan statements, or documentation such as financial literacy course syllabi or course summaries. These documents should have identifying information such as social security numbers or address deleted prior to submission. This will be done via email and should only take 10-15 minutes to complete.

3. ***Interview via Skype.*** This interview will be audio recorded for the researcher's reference. The interview will have a set of questions that are the same for each participant as well as questions tailored specifically to the participant based on their personal story submissions and documentation submissions. There will be one interview with the possibility of a second interview later in the process if needed for any clarification. The interview should be about an hour in length.
4. ***Review transcripts.*** The participant may be asked to review the transcripts of the interview as a way to ensure clarity and that nothing was missed. This would also help determine if a second interview was needed to help understand what was missed. This should not take more than an hour to complete.

Risks and Benefits of being in the Study: The risks involved in this study are minimal, no more than you would encounter in everyday life.

There are potential societal benefits to participating in this study. It is possible that this study could continue to add to the literature regarding the need for financial literacy specific to student loans. With the current state of the economy and the increase in student loan debt across the country this could help future generations have a more full understanding of financial literacy and student loans.

Compensation: Participants will not be compensated for participating in this study.

Confidentiality: The records of this study will be kept private. In any sort of report I might publish, I will not include any information that will make it possible to identify a subject. Research records will be stored securely and only the researcher will have access to the records. The steps that will be taken to protect your privacy and confidentiality include the following:

1. All digital research information will be kept on an email account set up specifically for this study or on an encrypted flash drive.
2. Any digital documentation will be saved on an encrypted flash drive. Both the flash drive and the paper documentation will be kept in a locked filing cabinet in a locked office in a locked office building.
3. Three years after the study is completed and as dictated by the IRB, the information will be discarded. At this time the flash drive will be erased, the email account deleted, and the printed information shredded by a professional shredding company.
4. The only person with access to any of this information will be this researcher.

Voluntary Nature of the Study: Participation in this study is voluntary. Your decision whether or not to participate will not affect your current or future relations with Liberty University. If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

How to Withdraw from the Study: If you choose to withdraw from the study, please contact the researcher at the email address/phone number included in the next paragraph. Should you choose to withdraw, data collected from you will be destroyed immediately and will not be included in this study

Contacts and Questions: The researcher conducting this study is Melissa Paige Begich. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at 907-360-5352 or PBegichresearch@gmail.com. You may also contact the researcher's faculty advisor, Dr. Ellen Black, at elblack@liberty.edu.

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the Institutional Review Board, 1971 University Blvd, Green Hall 1887, Lynchburg, VA 24515 or email at irb@liberty.edu.

Please notify the researcher if you would like a copy of this information to keep for your records.

Statement of Consent: I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.

(NOTE: DO NOT AGREE TO PARTICIPATE UNLESS IRB APPROVAL INFORMATION WITH CURRENT DATES HAS BEEN ADDED TO THIS DOCUMENT.)

☐ The researcher has my permission to audio-record me as part of my participation in this study.

____

Signature Date

____

Signature of Investigator Date