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Understanding the relationship between student loan debt and stress among female students at an HBCU

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Abstract

As the price of secondary education continues to rise, many students are left with the burden of how to pay for their education. Because more women go to college, it's important to understand how this debt burden impacts their health. The purpose of this research was to determine the impact of debt on stress and anxiety in Black females attending a Historically Black College and University. Using the socioecological model as a guide, findings reported that factors contributing to their stress were loan repayment, financial assistance and education, and future educational expenses. How universities can use these findings are discussed.

Keywords

student loans; debt; Black women; HBCU

The price of higher education has increased dramatically over the past few decades, leaving millions of students with outstanding student loan balances. At the end of the fourth quarter of 2019, the total amount of student loan debt was listed as \$1.51 trillion with the majority of this debt carried by those 18 to 29 years of age (Federal Reserve Bank of New York 2019). Because Black students tend to take out more loans for school than other racial groups, they bare more of the student loan debt burden and have difficulty paying these loans back compared to other racial groups (Espinosa et al. 2019; Kim et al. 2017).

Statistics for the 2015–2016 academic year reported that 51.2% of undergraduate Black students borrowed the highest percentage of federal student loans compared to 31.2% of

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Author Contributions:

All authors contributed to the study conception and design. Material preparation, data collection and analysis were performed by Arylseye Rodney and Krista Mincey. The first draft of the manuscript was written by Arylseye Rodney and Krista Mincey provided final edits. All authors read and approved the final manuscript.

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Hispanic students, and 40.4% of White students (Espinosa et al. 2019). Not only do Black students borrow at higher rates than any other demographics in the nation, they also have more difficulty in repaying their loans due to lower earnings and little to no repayment assistance from parents or others (Espinosa et al. 2019). The combination of these factors leaves Black students at a higher risk of suffering from finance related mental health conditions than their counterparts.

Research has reported a positive association between the amount of student loan debt one has and the amount of stress they feel toward this debt (Chisholm-Burns et al. 2017; Walsemann, Gee, and Gentile 2015). Additionally, research has also reported that the appraisal of debt as being stressful was associated with poor health and symptoms of depression among Black, Hispanic, and White students (Tran et al. 2018).

Although there is an increasing amount of research investigating the negative effects of rising student loan debt on health outcomes, there is a limited amount of research investigating the impact of student loans on the mental health of Black students. The purpose of this research was to understand the impact of student loans on stress and anxiety among Black female students at a Historically Black College and University (HBCU). Universities can use this research to develop financial literacy programs for students at HBCUs to educate them on topics related to financing their education, paying back student loans, and debt management.

METHODS

This study consisted of a qualitative design combining the use of focus groups and in-depth interviews comprised of Black female students from a HBCU in the southern region of the United States. Inclusion criteria for participation in the study were: currently enrolled in the university where the study was conducted during the Spring 2019 term, self-identify as African American or Black, and self-identify as female. After receiving IRB approval, participants were recruited by distributing flyers throughout campus buildings and on social media platforms (Instagram and Twitter).

Persons interested in being part of the study reached out via email to the contact person listed on the flyer to obtain additional information about the study. Participants were then sent a responding email detailing inclusion criteria. Once participants confirmed that they met the inclusion criteria, a second email was sent allowing participants to choose between two possible focus group dates. Participants were also sent reminder emails three days before the day of their focus group. To obtain additional participants, two in-depth interviews were held during the week following the two original focus groups.

Procedure

Focus groups and interviews were conducted by the second author. The focus groups lasted no more than one hour and fifteen minutes and the in-depth interviews lasted no longer than 20 minutes. Focus group and interview questions were guided by the Socioecological Model. This model was used because it provides an overall look at the different elements that impact health behavior (Harris 2010). While the model can be found in many forms, this

research was based on the model suggesting there are five areas or levels that impact an individual's behavior. These areas are the individual (individual factors that influence one's health behavior); interpersonal (the influence of family, friends, peers on one's health behavior); organizational (the influence of institutions on one's health); community (the influence of one's environment on their health); and policy (the influence of laws on one's health) (Harris 2010). For the purposes of this research, questions were developed for the individual, interpersonal, and organizational levels. Focus group and interview questions focused on debt are listed in Table 1. Before all focus groups and interviews, informed consent was explained and received. Additionally, all participants completed a questionnaire that included demographic and financial questions related to loan amount.

Data Analysis

To analyze the focus group and interview data, qualitative analysis was conducted by hand. Qualitative analysis software was not available for the first author. As a result, the second author picked an analysis method that was easy to explain and easy to analyze the data. Thus, all analysis was conducted by hand using a process of chunking and coding text for themes and sub-themes based on methods used by Griffith and colleagues (Allen, Griffith, and Gaines 2013; Griffith, Allen, and Gunter 2011; Griffith, Ellis, and Allen 2012; Griffith, Ellis, and Allen 2013; Griffith, King, and Allen 2013; Griffith, Wooley, and Allen 2013). In the first step, the authors pulled out chunks of data that related to a participant's reference about debt and stress. The chunks of data had to stand on their own without the full transcript and had to explain either of the two areas mentioned above. Additionally, information such as focus group or interview number and transcript page number were also included. For the final step, the second author looked at all documents with data chunks for debt and stress and listed elements that were similar across all data. After this step, the first author reviewed the final analysis document to look for similar themes and concepts as compared to their analysis. Once similar themes were found, the second author grouped the themes based on which part of the socioecological model they reflected. Based on these groupings, final conclusions were made. The themes reported are not an absolute conclusion of the data that was analyzed, but a reporting of an overall consensus of the data based on the analysis that was conducted.

FINDINGS

There were a total of 20 participants, who included two focus groups and two in-depth interviews. The number of focus group participants consisted of one group of 10 and one group of 8. Two individual interviews were also conducted. Participants' classifications ranged from undergraduate students to first year pharmacy and graduate students. Over half of participants expected to have over 100,000 in student loan debt after completing all their education. Participants reported that the factors contributing to the stress of their student loans were loan repayment, financial assistance and education, and future educational expenses.

Student Loan Repayment

Participants reported that worrying about student loan repayment significantly contributed to their overall stress and anxiety. Several participants expressed concerns about paying for the current amount of debt that they have as well as the debt they will accumulate for graduate and professional education. Others stated that they currently do not think about student debt, but they can see it becoming a significant stressor in the near future if they are not able to reach their desired career goals before it is time to make repayments.

Yeah, it does cause me stress because it's like... what if I'm not able to pay all of that off ...so it's kind of like, will that affect my children and things like that like how will I pay all that off...

...I feel like in the future it will be a little overwhelming if my finances aren't into place or if I take a year off then it'll be like okay, since I'm not in school I have to start paying this stuff off and life may hit me harder than what is expected.

Financial Assistance & Education

Participants reported that family members either played a significant or minimal role in their decision to finance school. While some of the participants' parents were well aware of the severity of taking out student loan debt due to their own experiences, other first generation participants expressed the difficulties of navigating through the financial processes of college without any assistance.

My dad has a masters and it took him 20 years to pay off all his student debt...so I think my parents are really worried...I became an RA last year then I moved off campus because that wasn't doing everything...

Well, honestly, my family doesn't really even think about it, but I'm also a first generation college student too so they don't truly understand sometimes the process...I check it and be like that interest rate is killing me but at the same time it's just one of those things where I'm concerned about it, but I don't think my family is that concerned about it...

Future Educational Expenses

Participants reported that their current amount and overall expected amount of student loan debt influenced their educational and career pathways. Many participants stated that since they, along with their parents, have already taken out a significant amount of student loans, they felt pressured to go into high-paying fields and eliminate student debt as much as possible, even at the cost of a high-quality education.

...so I haven't decided to change my career goals at all, but I am trying to fast track it to try and eliminate the potential for more debt like instead of going to a master's program and then a PhD I'm trying to get straight into a PhD program to try and cut out some of that and maybe get some funding to start paying back other debt because I don't want to be in huge amounts of debt at the end of it all.

COMMENT

This study examined the relationship between student loan debt and stress among Black female students at a private HBCU. Although there is adequate research on the overall impact of student loan debt on mental health, there is limited data on how these loans impact minority populations which bear the largest burden of student loans. Understanding the relationship between student loans and stress can be beneficial to improving the mental health of Black college students through financial literacy and wellness programs and interventions.

Similar to other reports of Black students not having as much support for loan repayment, this study reported that a lack of financial assistance with graduate education was a contributor to our participant's financial stress (Espinosa et al. 2019). Additionally, our finding that participants were unfamiliar with the loan repayment process is similar to other research reporting that students had little knowledge on the loans that they would be repaying (Johnson et al. 2016). Findings that current student loan debt impacts decisions regarding graduate school is also similar to other research reporting that perceived debt pressure and influence made it more likely for pharmacy students with more debt to pursue work at a chain pharmacy (Hagemeier et al. 2019). Research on medical student debt had similar findings reporting that the more debt a student had, the more likely they were to choose a high paying specialty (Pisaniello et al. 2019).

In addition to these main findings, participants highlighted the need for high school counselors and teachers to make sure students are aware of all of their options (community college, trade school, public school, private school) before selecting an institution. Participants also reported that there is a need for financial literacy classes that discuss the severity of student loan debt, compounding interest, repayment, and other ways to pay for education for students before they select an undergraduate institution.

Limitations

This study took place at a small HBCU which may have accounted for the low participant numbers. However, similar responses from the focus groups conducted on different days show that a level of saturation with the data was reached. Because the participant numbers were low and all of the participants were female, findings may not be representative of all Black students at the university or generalizable to a larger group of Black college students. Additionally, campus dynamics are different from campus to campus whether an HBCU or a predominantly White institution; thus, the findings may have been different if students from other campuses were used in the study.

CONCLUSIONS

Black students continue to bear the highest burden from student loan debt. Because Black students have the highest borrowing rate and the highest default rate than any other demographic in the nation, it is important to understand how these loans impact their health both physically and mentally. Understanding how these loans impact the health of this

population can assist in developing programs aimed to educate both high school and college level students on the long lasting financial and health implications of student loan debt.

Findings from this study indicate a need for increased and improved implementation of financial literacy programs both on HBCU campuses and high schools that have a large minority student body. University administrators and high school counselors can use findings from this study to develop and implement financial literacy programs around student loans that discuss interest, loan repayment, and debt management. Additionally, universities should work to increase student awareness of mental and physical health resources which provide students with healthy ways to cope with finance induced stress.

Future research in this area should examine the coping mechanisms of minority students due to finance related stress. Additionally, future research should examine how these results compare to public HBCUs as well as public and private predominantly white institutions.

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Table 1.

Focus Group and Interview Questions

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1. To what degree did you consider the price of tuition when deciding on where to attend school?
 2. If you could do everything all over again, would you choose another alternative (different school, trade school, technical school)?
 3. Has debt influenced your decision to pursue another major or field of interest?
 4. Will price be a determining factor when considering graduate or professional education?
 5. How did your family feel about you taking out student loans in order to pursue your degree?
 6. How do you feel about taking out more debt?
 7. Do you believe debt will influence major life decisions in the future?
 8. Do you believe you were adequately informed about the significance of debt when deciding to take out loans?

Table 2.

Selected Debt and Stress Responses of Participants

Characteristic	Total(n=20) n (%)
Overall Expected Student Loan Debt	
None	0 (0)
Less than 5,000	1 (5)
5,000 to 29,000	2 (10)
30,000 to 59,000	3 (15)
60,000 to 89,000	2 (10)
90,000 to 100,000	1 (5)
Over 100,000	11 (55)
Highest level of intended education	
Bachelor's Degree	1 (5)
Master's Degree	2 (10)
Doctoral Degree	8 (40)
Professional Degree	9 (45)
Considered stopping education due to financial stress	
Yes	6 (30)
No	14 (70)
Confidence in ability to pay loans off	
Not confident at all	1 (5)
Somewhat confident	11 (55)
Confident	7 (35)
Very confident	1 (5)