Borrowing the Future: What Students Want from Loan Reform

Report to the Hildreth Institute

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Introduction

In March 2020, COVID-19 swept through the world. In response, President Trump and the U.S. Department of Education suspended payments on federal student loans and waived interest rates. As the pandemic continued, the Trump and Biden administrations extended student loan relief; borrowers did not have to make federal student loans payments until October 2023.

Research and advocacy preceding the payment pause had already made clear the need for student loan reform. Socially marginalized individuals, such as low-income, racially minoritized, and first-generation students, are more likely to borrow than their more privileged peers (Addo et al., 2016; Chan et al., 2019; Hillman, 2015). While borrowing can relieve credit constraints and increase educational attainment (Marx & Turner, 2019), not all student borrowers fare well. Some may default on their student loans or carry loan balances for decades, with default and bankruptcy rates higher among black students and students without a credential (Baker, 2019; Gicheva & Thompson, 2015; Houle & Addo, 2018; Scott-Clayton, 2018). Student loans can also impact students' postgraduate plans such as career choice (Smith & Albana, 2022; Rothstein & Rouse, 2011; Velez, Cominole, & Bentz, 2018) and graduate school enrollment (Macolm & Dowd, 2012; Baker, 2019).

Considering this context, the Hildreth Institute funded a research project to investigate the experiences of recent college graduates entering loan repayment. In addition to capturing individuals' transition into loan repayment, the study documented participants' thoughts and preferences regarding proposed loan reforms. This report provides an overview of the study. It broadly outlines study participants' thoughts on how to improve the current student loan system and concludes with a draft dissemination plan of study findings.

Study Overview

This study began at a Minority Serving Institution offering over 80 undergraduate degree programs. We spoke with student loan borrowers from the institution over an 18-month period. Most participants in our sample graduated in May 2022; some graduated in August 2022. Participants majored in both STEM (e.g. Biology, Nursing, Psychology) and non-STEM (e.g. Communications, Education, Political Science) fields. The first round of data collection consisted of interviews and focus groups in May and June of 2022. The second round of interviews took place in January and February of 2023; the final phase of member checking took place in December 2023.

To collect participant views on student loans, repayment, and reform, we asked a series of questions across each round of data collection. This included questions such as:

- How do your student loans influence your current decisions around job hunting and/or plans for graduate school? (Round 1)
- How are you thinking about loan repayment in relation to other monthly costs and income you may have? (Round 2)
- There has been a lot of discussion of loan forgiveness in the news and social media! What do you think about loan forgiveness [zero interest, loan reform, etc]? (Round 1 & 2)

Student participants shared intimate details into their student loan burdens, repayment plans, and plans for life after graduation. They also provided recommendations and suggestions for policymakers considering loan reform. Personal finances, however, are a sensitive and complex topic. As Zaloom (2019) notes in her study of how middle-class families pay for college, it is often taboo to discuss personal finances – even between parents and children within the same family. To promote a feeling of comfort and agency among study participants, we invited participants to choose to participate either via an individual interview with the research team or via a focus group with other students. During the interview, we continued to build rapport with study participants by disclosing our own borrower status and experiences as appropriate. We also offered to send resources on student loan repayment to participants after the first-round interview; nearly every participant expressed an interest in receiving these resources. Some participants asked us for additional resources during the second round interview. Most participants also expressed an interest in our study findings and keeping in touch as the study progressed and wrapped-up. In addition to these study activities, we sought to increase the dependability of our data and analysis via member-checking and a multi-step codebook development process. We share additional details related to our study sample, data collection, and data analysis below.

Participant Recruitment

We recruited student participants via campus email and advertisements on campus. The first invitation to participate in the study was sent to all students on campus. We sent a follow-up invitation one week later. In addition to these two general recruitment emails, we worked with student affairs and advising offices to display an ad for study participation on campus televisions. Student advising staff also sent out emails to graduating seniors reiterating information from the campus-wide recruitment email. Through these efforts, we received 46 complete responses to a screening questionnaire.

The screening questionnaire asked interested participants their anticipated graduation date; estimated amount of student debt; and type of loans borrowed. Due to the sensitive nature of the student loan-related questions, we asked interested participants to only submit the form if they (1) indicated an anticipated graduation date of May or August 2022; (2) had borrowed to finance their education at UMB; and (3) were willing to participate in the study. Our sample is limited to undergraduate students who were both willing to report their borrower status and were willing to proceed to the next phase of the study, e.g. study participation. 23 of the students who submitted the screening questionnaire participated in the study. We did not interview all students who submitted a screening questionnaire because some students did not complete the interview scheduling and consent form processes despite submitting the questionnaire. Table 1 includes the number of students in our sample by demographic and borrowing characteristics across each phase of the study. The self-reported ranges of student debt fell between $1 - $10,000 and $90,000 - $100,000. Two students reported that they were unsure how much they had borrowed although they reported multiple types of student loans; one student reported being unsure of which loans they had borrowed.

Table 1: Study Participant Description

	Submitted Screening Questionnaire	Round 1 Interview/Focus Group	Round 2 Interview	Round 3 Member Check
Total (n)	**46**	**23**	**15**	**11**
May Graduates	36	17	10	8
August Graduates	10	5	5	3
Gender				
Women	41	21	13	9
Men	4	1	1	1
Unspecified Gender	1	1	1	1
Race				
White	19	13	8	7
BIPOC or International	25	9	6	3
Unspecified Race	2	1	1	1
Borrowed Federal Student Loans	41	21	13	10
Borrowed Private Loans	17	11	8	7

Data Collection

For the first round of data collection, we invited study participants to choose whether they preferred an interview or focus group format to respect their preferences for discussing a sensitive topic. Four students participated via focus groups in the first phase of the study. By the second phase, all participants chose to meet with us via an individual interview. The third phase of the study consisted of member checking, where we checked the accuracy of our transcripts and findings with participants. We did so by sharing individual transcripts with each interview participant and solicited their feedback via email, with the option to meet for a final interview. Six participants elected to only give feedback on the transcript; five participants gave feedback on the transcript and met with us for a final interview. Each interview/focus group session lasted approximately 75 minutes; these conversations ranged in length from 60 - 90 minutes. Each session was recorded and transcribed via Zoom. Each participant received a $30 Visa gift card after the first and second round interviews and/or focus groups; participants received a $15 Visa gift card after the third phase of data collection and member checking.

Coding & Analysis

We first prepared the transcripts for analysis by removing participant identifiers and checking for transcript accuracy. Then, we analyzed the transcripts from our interviews using Atlas.ti software and a codebook developed collaboratively by the co-authors. The use of computer assisted data analysis software, such as AtlasTi, supports the maintenance and organization of complex coding systems from interview transcript data. To develop the codebooks for the first and second round interviews, we selected transcripts from three study participants that participated inboth the first and second round of data collection. To develop the codebook, we first indexed the transcripts to the protocol using *structural coding* (Saldaña, 2021). We also utilized an elemental coding method, *concept coding,* which "extracts and labels the 'big picture' ideas suggested by the data" (Saldaña, 2021, p. 129). We applied concept coding to larger units of texts, such as stanzas, to provide a larger picture of a particular concept. This reflects how in some instances, participant respondents touched on questions in the interview protocol before they were asked, or elaborated more on some concepts than others. We then explored these structural and concept codes for similar meanings and ideas to identify initial patterns and emergent themes across student participant experiences (Braun & Clark, 2022). Some categories and codes remained the same across both rounds of data; these included students' job search processes, aspirations for future employment, and loan repayment challenges. Other categories and codes were specific to the first or second phase of the study. For example, we asked students how their semester was going in the first round of data collection. This resulted in codes such as students' "social experiences" in college and whether they identified any "personal" or "structural" non-monetary advisory support system (Appendix A). In the second phase of the study, we asked more questions about how loan repayment obligations interacted with any other financial and non-financial obligations. We also asked about their current employment and/or educational status. This resulted in an categories and codes such as "current nonmonetary considerations" and codes for students' employment status, such as "unemployed or underemployed" (Appendix B).

To further refine both codebooks, we individually re-coded the transcripts for the three initial study participants and met to discuss discrepancies. This allowed us to further refine the codebook definitions and codes as necessary. We used the final codebooks to code the remaining transcripts. As an additional reliability check, we coded the remaining transcripts synchronously, so that any uncertainties in code application and definitions could be discussed at the time of analysis. In some instances, this also helped us see instances where the codebook did not encompass the experiences shared by all participants; for example, the three participants selected did not reflect as much on the cost of their undergraduate degree program as other participants during the second phase of the study. While synchronously coding the remaining transcripts, we refined our second round codebook to include a category for students' reflections on the college experience with codes such as the "cost to attend" and "non-financial supports".

To help build trustworthiness in our data and interpretations, we shared preliminary results with participants via email as part of scheduling the second round of interviews. We also shared transcripts from both phases of data collection with participants in December 2023 and solicited their feedback and corrections to the transcript(s) via email. During each interview, participants were given time to ask us questions; many were curious about the study and what we were finding so far. Sharing our preliminary findings and study plans with participants helped build rapport and provide a space for participants to give us initial feedback on the study findings.

Study Results

Throughout the study period, participants were establishing their post-graduate lives. This included acclimating to new jobs, new degree programs, and new living situations. By the third round of member checking, some participants had settled into well-paying jobs and/or graduate programs. Others were un- or under-employed due to unexpected health concerns and/or family obligations. Despite the variation in postgraduate outcomes, all participants viewed student loan repayment as a large responsibility, something that they "just have to do".

Participants' Post-graduate Lives

During the first round of data collection, most participants explicitly expressed a desire to "pay off" loans, particularly private loans ineligible for temporary COVID-19 emergency relief, which included the suspension of federal student loan payments, stopped collection on defaulted loans, and a 0% interest rate on federal student loans. Even those with only federal loans, however, expressed an interest in quickly paying off their student debt. Many described having a goal of paying off the loan in “one year” or “five years” or “as soon as I can."

During the second and third round of data collection, participants shared concrete updates about their loan repayment plans as well as other life updates. This included details on their living situation, employment status, and graduate degree programs. Table 2 summarizes participants’ employment outcomes and repayment status. By the second interview, two-thirds of participants were working full or part-time. Three participants were not working due to health-related circumstances. As one participant shared,

> “I’m sort of like taking a gap, a break from the US and just work, life, balance cause it’s not really balancing. So I’m here [outside the U.S., with my sister] to just try to figure out what next steps to take…I was working but the job wasn’t really like what I wanted. The environment wasn’t very welcoming, I would just say, a lot of biases…and then we found out one of the metals I have in my knee shifted so I needed surgery…I need surgery ASAP, but since I was working already I didn’t qualify for Mass health insurance, because I got insurance from my job. But then I’m trying to lose my job because I can’t do like daily activities…so I was like, I have to leave this place.”

Another described feeling “imminent pressure” that did not ease until she took a break to “reflect on my life, and what I want to do in life, and what makes me happy, and the reasons why I had such a hard time doing my job search, with the stress and the anxiety of student loans and finances and money and everything.”

Table 2: Participant Postgraduate Employment & Repayment Status

	Round 2 Interview	Round 3 Interview
Total (n)	**15**	**5**
Employment Status		
Working Full Time or Part-Time	10	2
Not Working	3	2
Enrolled or Admitted to Graduate Program	4	2
Repayment Status		
Deferred or in Grace Period	10	2
Actively Repaying	4	3

Notes: Some participants were simultaneously enrolled in a graduate program and working full time simultaneously.

Participants with a job during the second round interview varied in their employment arrangements. Two participants, for example, were underemployed, working per diem while waiting for benefited positions with more hours to become available at their place of employment. The fluctuation in pay within these positions made it hard to make ends meet. Both relied on family to help offset living costs, by living at home and receiving support in the form of groceries or money. As one described, "I'm a grown woman asking my parents for money to help pay for stuff. It makes me feel like I'm not as adult as I should be." Other participants working full-time still felt financial pressure due to the combination of high living costs, other obligations, and loan repayment. As one participant put it, "I have a full-time job now, and I'm making so much more than when I was in college, but I'm still living just as frugally as when I was in school." Two participants explicitly described assisting family members now that they had graduated themselves.

Hoping for Loan Forgiveness & Free College

Across the first two rounds of data collection, participants hoped that the Biden administration's plan for loan forgiveness would be successfully implemented. As one participant shared,

> "This is something [President Biden] has been talking about for so so so so so long…I really do want to believe that it'll happen. I know that there's a lot of lawsuits out there, but I'm not there. Everyone wants their student debt paid or forgiven. I feel like this is something that is needed for a lot of people. I really do want to believe that it's something that will happen."

Others were less confident, but still hopeful that policymakers in other branches of government would act:

> "This Supreme Court has shown that they'll pretty much rule in however they see fit more so with their opinion than with the law. So I'm not optimistic that they're going to uphold the forgiveness. But I think there are workarounds that Congress could go through…and ways for them to rewrite it in ways that would have to be upheld. I don't know if this current one is the one that's gonna stick. But I think at some point one will. Hopefully."

Participants additionally rationalized their hope for loan forgiveness by describing unsustainable college pricing structures and labor market pressures. For example, when asked for specifics about what they might need from loan reform, one participant responded,

> "I mean when I think about loan reform, it's like, do we all define it the same way? Do we all have the same expectation? Then again, like, bring it back to the next generation, who will have to endure this if we don't change it now. If we don't change something, this is what college could cost for you. This is what it costs for people right now, and there's a pressure right now to keep going back [to school]. Keep going back, even if it's not legally required. It's like oh, a bachelor's degree just isn't enough. You need a master's degree. I can't find a job. Can't find a job. [emphasizes] Can't find a job. And when I was in high school like I remember one of my mom's friends. She got her MBA, or something, and like she would apply for jobs and they would say oh, you're over qualified. Oh, you're over-qualified. It's like gone from you're over-qualified to now

> you're under-qualified. It's like where is it going to go next? I have no idea. I have no idea."

Multiple students questioned why college was so expensive and suggested that policymakers should consider making college free. When making this recommendation, participants often compared US higher education to educational models in other countries. In the words of one participant,

> "Much like with our healthcare system, our education loan system has been privatized heavily. It has become heavily a for-profit business. And there have been stories and there have been lives that have been very negatively impacted because of really preparatory private companies that would manage student loans and student loan repayment. Reform is not just necessary. Reform should have happened decades ago as far as I see the picture…as of right now since education is not free, debt is the cheapest way you can afford it and you know students are not able to acquire jobs that will pay enough to help them live and eat. So most of the time loans are the only way to get the education. So being the cheapest of all options it becomes the preferred way. I don't want to start comparing here to my homeland because things in Europe are way, way different. The government could find place and reasons to tax elsewhere that would probably be more profitable in the long run than student loan interest. But this is how the system is set up."

Other participants also characterized the student loan system as "predatory" and "profitable for banks, not me". These negative feelings towards the student loan system were grounded in both the burden of repayment and administrative burdens associated with the process of repaying. Many participants connected these burdens with their current life stage and prior life experience. As one person described,

> "I think a lot of people, especially new grads, are picking the lowest option for repayment, because that's the one that seems achievable. And then that amounts to so much more total money spent on the loans, and I'm not sure because I haven't gone through the process if there's a like, how often you can change the amount that you're repaying every month. But I think that if you choose the lowest one, because you're you know, 21, you're working part time trying to find a job, whatever. And that's what you can do at that point that a lot of the times especially with the automatic payments, people might just leave that set to the lowest one. And then that takes so much time overall, and I honestly think it's set up that way, because we're not told that there's a better way to do things, and so that just makes whoever it is gain so much money and interest."

Even those who wanted to plan ahead for payments on their federal loans were unable to do so due to the COVID-related payment pause on federal loans and a lack of accessible information for what would happen when the pause ended. As one participant shared,

> "one of the silliest things that has made it really hard to figure that information out for myself is that right now my loans are collecting 0% interest, like everybody's and so when I go on to the portal to see what my opportunities for repayment are, it all has 0

> interest, and I can't see what interest they would get if it wasn't on the pause. And so every, no matter how many years I put in that I want to take to pay them off, or no matter what I put as the monthly budget it says it's going to be the same total, because it's set to 0% repayment. And so there's literally no way for me to figure out which one of those plans would be the best for me until the pauses stop, and by then I have to like pick a plan right away."

Although participants expressed frustration with loan servicers and servicer websites, two-thirds of participants were taking advantage of the "payment pause" due to the administrative forbearance in place as part of the COVID-19 health emergency. Participants in active repayment during this time described paying back private loans that were not on pause; no participant described making payments on federal loans during the time of the second interview (January/February 2023).

Other Recommendations for Loan Reform

In addition to lowering the cost of college, participants suggested capping interest rates as one useful loan reform. Those with both private and federal loans were particularly interested in capping interest rates for private student loans. As one student shared,

> "I think I'm paying close to 30% interest rate on a loan. It's crazy. Maybe it's probably closer to like 25%. I don't know. I don't remember, but it's crazy. There should be a cap on like interest because we're not talking about like credit card debt. Like this loan is going to education and I need it because of the lack of funding…It's crazy that I have the same interest on my student loans as on my credit card. I didn't have a credit score at all when I got that credit card, and I have like the same interest rate on that. How does that make sense? It should be illegal. It's like I'm paying the same interest on whether I, I don't know, buy a new dress versus my education, and it's just not nice."

Other participants wanted more regulation of loan servicers and the sector in general. These participants suggested that policymakers revisit servicer policies. This included rethinking the consequences for those unable to pay their loans, where rather than having a private company "bring somebody to collections, destroy their livelihood, destroy their credit", the government "could regulate it." Similarly, participants wanted more options to repay their loans early and make payments directly to their principle, asking "Why should there be a fee for wanting to pay my loan back faster than you would want to gain interest?" These smaller servicer-based processes and policies may be low-hanging fruit for future loan reform.

Dissemination Plan

In addition to participant views on student loan reform, we see other patterns in how study participants experience loan repayment and life after graduation. We plan to build out those results with additional analysis and multiple publications. We welcome feedback from the Hildreth Institute on ways to share our findings and implications with a broad audience. We plan to explore options to publish our findings as a book as well as in peer-reviewed, academic journals.

Summary & Conclusion

This project examined the experiences of 23 recent graduates as they entered loan repayment. By the end of the project, many participants had begun settling into new jobs and/or graduate degree programs. Other participants experienced unexpected life events (e.g. becoming a parent, getting injured at work, etc) that changed their original plans for work and life after college. All participants, however, described some negative emotion related to the current debt-based structure facing students. We also found evidence that the process of navigating repayment is burdensome for some students, both administratively and financially. Although the COVID-induced administrative forbearance is now over, the Biden administration and Department of Education is moving forward with other plans for loan reform and forgiveness. Participant calls for large-scale structural change such as free college, loan forgiveness, capping interest and better regulation of loan servicers highlights the continued salience of these efforts.

To support continued reform efforts, we recommend that policymakers and advocacy groups consider the following actions:

1. Identify and regulate servicer policies that are unfair to borrowers. Participants stated that their loan servicer charged fees for paying off the loan earlier than the terms. Another participant shared that their loan servicer did not allow additional payments to be made directly to the loan principle. Yet another described how difficult it was to get resolution to erroneous charges and withdrawals. These policies and practices can exacerbate student loan debt and impact borrowers' financial wellness.
2. Cap the interest on student loans. While some participants were in favor of 0% interest loans, others said they would be satisfied with lower interest rates, particularly for private loans.
3. Change the default repayment plan for federal student loans to the SAVE plan. Most participants in our study described situations where student loan repayment was in direct conflict with other budgetary obligations. Defaulting repayment plans to the new SAVE plan could help lower the administrative and financial burden facing students.
4. Lower college costs. The most popular policy solution among study participants was free college. Reform of federal student loan programs should go hand-in-hand with efforts to lower the price of college.

Appendix A: Codebooks for Round 1 Interviews and Focus Groups

Code book (Round One)

Categories	Codes	Details/Descriptions
College experience	*Academic programs*	Academic programs and related decision-making; Considerations for under grad educational decisions; trade offs; selection of UMass for college
	Social Experience	Participation in extracurricular activities; perception of community; connectedness (or lack thereof) to campus/university
Borrowing ONLY Reflections	*Negative*	Burden/weight/overwhelm/stress; Competing priorities; Confusion/lack of information; Personal concerns; Shame/regret; Fear/anxiety; Equity; Financial concerns; Mistrust of system
	Neutral or nuanced	Feelings of obligation; nuanced/mixed beliefs
	Positive	Hope /optimism/shift in perception/Empowering and enabling individual to get a degree
Non-monetary advisory support system	*Personal*	Family, friends, mentors
	Structural	Financial aid office & advising, loan servicers, UAccess - other campus/university supports
Identity	*Role*	Social identities; values and priorities
Current costs and financing	*Personal Finance, budgeting*	Choices re: Lifestyle and cost of living; own money; includes strategies to finance educational costs (such as working, cutting back on expenses, etc); may or may not be in relation to future goals
	Hustle current jobs	Having many jobs (simultaneous or consecutive) or jobs unrelated to major; employment characteristics
	Financial aid process & systems	Types of funding (federal sub/unsub loans, private loans; grant aid programs; work study) & availability; also includes amounts borrowed
	Need to borrow	Reason/personal situation prompting borrowing, e.g. budget constraints; larger systemic factors, personal fulfillment
	COVID-specific	COVID as an opportunity to reduce amount borrowed, stimulus check
RQ -1 Job search process	*Future jobs*	Expectations and aspirations for future jobs and the job search process
RQ - 3 Future costs, finances, and	*Repayment challenges*	Competing priorities (personal and financial), anticipated post-grad costs (living expenses, relationship goals, retirement); Unfamiliarity

repayment (including repayment reflections)		with repayment policies/options, confusion, concerns with quality of life, drowning in debt, stress of repayment,
	Current Repayment Assistance & policies	Employer assistance, learning about repayment assistance and non-COVID forgiveness policies, options,
	Personal repayment strategies	Not planning for repayment as a plan, repay as soon as possible, deferment as a strategy, minimum payments to prioritize personal needs, prioritization of specific loan, thought process/thinking out loud about repayment
	COVID-specific	Payment pause, loan forgiveness
Future loan reform	*Suggestions & recommendations*	Interest rates; flexibility in ways to payback; taken out of paychecks, like a tax
	Feelings	Unreliable, confusion, uncertainty, lack of information; feelings about proposed loan reform (includes preferences and values re: repayment & cost of college)
RQ - 2 "Post-grad ed plans"	*Immediate*	Enrolled in graduate school immediately after UMB graduation
	Delayed & Deferred	Delayed enrollment in graduate school and/or delayed consideration or ruled out graduate school. May potentially overlap with personal repayment strategies
	Cost	Cost to attend post-grad ed (prohibitive) ,future borrowing/financing plans for grad school
Other	Other	Difficult to categorize, may need to create an additional code. Related directly to RQs

Appendix B: Codebooks for Round 2 Interviews

Code book (Round Two)

Categories	Codes	Details/Descriptions
Identity	*Role Reflection*	Discussion of a single social identity; values and priorities; participant reflects explicitly on how social identities play a role in topic being discussed (e.g. experience at job, loan reform, etc)
	Intersectionality	Discloses when the impact of multiple intersecting social identities multiply marginalize the person (e.g., job search/experiences, loan reform, policies and practices)
Reflections on the college experience	*Financial aid process & systems*	Identifies types of funding (federal sub/unsub loans, private loans; grant aid programs; work study) & availability; also includes amounts borrowed;
	Cost to attend	Reflections on the cost to attend UMB and value of a degree; may not connect to loan repayment
	Non-financial supports	Personal experiences and relationships; academic and career advising
Costs and financing	*Current personal finance, budgeting*	Strategies to balance personal expenses including loan repayment. May or may not be in relation to current jobs; can include relying on others for financial support (e.g., housing, getting consulting/advice from others); family/relationship obligations (e.g., financially supporting others)
	Current nonmonetary considerations	Personal situations (e.g. health, interpersonal relationships, etc) that create friction in students' well-being (mental, emotional, financial). Discussion of loan repayment and financial implications may be missing;
	COVID-specific	COVID as an opportunity to reduce amount borrowed, stimulus check
RQ -1 Job search process	*Recent jobs*	Jobs held within the duration of the study; informed participant job search process
	Current jobs	Full-time work, details about working conditions, general reflections about current job, the job search process
	Future jobs	Expectations and aspirations for future jobs and the job search process
	Unemployed or underemployed	In or out of school, less than full-time job
RQ 3 - Current repayment (including	*Repayment challenges*	Competing priorities (personal and financial), anticipated & unanticipated post-grad costs (living expenses, relationship goals, retirement, life changes); Unfamiliarity with repayment policies/options. Participant has to make the connection to loan repayment.

repayment reflections)	*Repayment feelings*	Feelings of confusion, concerns with quality of life, drowning in debt, stress of repayment; other feelings related to repayment (e.g. apathy, comfort re: payment pause)
	Personal repayment strategies	Not planning for repayment as a plan, repay as soon as possible, deferment as a strategy, minimum payments to prioritize personal needs, prioritization of specific loan, thought process/thinking out loud about repayment
	Processes & policies	Loan servicer processes & services, repayment assistance and non-COVID forgiveness policies, repayment plans, servicer communication methods
	Systemic/Structural	Macro-level reflections and perceptions; alignment of practices and expectations across stakeholders; characterizations of current loan structures (e.g. one-size-fits-all
	COVID-specific	Payment pause as a repayment strategy, loan forgiveness, zero interest
Future loan reform	*Suggestions & recommendations*	Interest rates; flexibility in ways to payback; taken out of paychecks, like a tax; also can include suggestions for determining financial need/access to loan products
	Feelings	Unreliable, confusion, uncertainty, lack of information; feelings about proposed loan reform (includes preferences and values re: repayment & cost of college, where does the money come from); *Need to borrow* - larger systemic factors, personal fulfillment, choice to not go to college vs. choosing to go
RQ - 2 "Post-grad ed plans"	*Immediate*	Enrolled in graduate school immediately after UMB graduation
	Delayed & Deferred	Delayed enrollment in graduate school and/or delayed consideration or ruled out graduate school. May potentially overlap with personal repayment strategies
	Cost	Cost to attend post-grad ed (prohibitive) ,future borrowing/financing plans for grad school or postbaccalaureate education
Summative Reflections: 3 Words on borrowing, repayment & reform	*Negative*	Burden/weight/overwhelm/stress; Competing priorities; Confusion/lack of information; Personal concerns; Shame/regret; Fear/anxiety; Equity; Financial concerns; Mistrust of and criticisms of system
	Neutral or nuanced	Feelings of obligation; nuanced/mixed beliefs about the need to borrow, borrowing process, etc; can include elements of negative/positive
	Positive	Hope /optimism/shift in perception/Empowering and enabling individual to get a degree