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Student Loans: Are They Overburdening a Generation?

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Issues concerning indebtedness of undergraduate students are examined, including the implications of debt burdens for: the national economy, the individual well-being of borrowers, equality of access to higher education, and the educational process itself. Risks students face in borrowing to pay for education and how the United States compares to other countries in protecting students from these risks are briefly discussed. A review of trends in student borrowing over the last two decades indicates that students borrow more than they used to, and more students take out educational loans. Student loans are used by both the middle class and lower income families and are common at community colleges and proprietary schools as well as among students in traditional baccalaureate programs, but the heaviest dependence on loans and the highest debt levels are among students at private colleges. It is concluded that there is a need for better information on the extent of student borrowing and its consequences. It is suggested that attention be directed to the implications of the Guaranteed Student Loan Program becoming a highly-subsidized loan for the financially needy. (SW)

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