TIAA Institute

# Consequences of college affordability

## Barriers for future financial well-being

Trellis Strategies

# Foreword

The landscape of higher education financing has undergone dramatic transformation over the past three decades, marked by escalating costs, increased reliance on student loans, and evolving repayment dynamics. Against this backdrop, the TIAA Institute, in collaboration with Trellis Strategies, embarked on a study to illuminate the complex relationship between student loan borrowers and their debt, particularly in the wake of the unprecedented federal loan repayment pause of 2020–2023.

Our research sought to answer several crucial questions: How do borrowers make decisions about taking on student loan debt? What drives their choices regarding loan utilization? How did the payment pause impact borrowers' financial behaviors and wellbeing? And perhaps most importantly, how do these patterns vary across different demographic groups? Through a carefully designed survey of 2,001 student loan borrowers, we gained valuable insights into these pressing questions.

The findings reveal nuanced patterns in borrowing behaviors and loan utilization across demographic groups. The study also uncovered important correlations between budgeting behaviors and loan repayment expectations, with those who maintained budgets displaying greater confidence in their ability to repay their loans.

Perhaps most striking was our analysis of borrower behavior during the federal loan repayment pause. The data showed a clear bifurcation between financially stable borrowers who continued making payments and those who redirected funds to living expenses. This pattern highlights the varying degrees of financial security among borrowers and underscores the broader socioeconomic implications of student loan debt.

There were some silver linings in our findings. Our research finds that despite high costs and loan burdens, students continue to view higher education as a worthwhile investment, supported by evidence that 1) college degrees are associated with higher wages and lower unemployment rates, 2) lifetime earnings associated with a college degree have significantly increased over time and 3) most students view higher education as the best path toward economic mobility.

Looking ahead, findings from this report can have significant implications for policymakers, educational institutions, and financial service providers. They suggest a need for more targeted support systems, enhanced financial education, and possibly reformed lending practices that better account for broad borrower needs and circumstances. This report provides valuable insights into how student loan debt shapes the financial lives and decisions of borrowers long after they leave campus and offers a foundation for developing more effective solutions to address the challenges faced by student loan borrowers.

The TIAA Institute

# Introduction

The past three decades have seen substantial shifts in how much students pay and how they pay for postsecondary education in the United States.

Today's college students are taking out more student loans, and accruing higher levels of student loan debt, than students in the 1990s. The percentage of undergraduate students who took out student loans increased from 34 percent in 1992–93 to 46 percent in 2019–20.[1] Further, average federal college loan debt upon graduation increased approximately 48 percent (adjusted for inflation) between 1995–96 and 2023–24, with graduates in May 2024 holding an average of $37,850 in federal student loans.[2] An analysis from the U.S. Congressional Budget Office found that the total outstanding federal student loan debt balance was $1.4 trillion in 2017, a sevenfold increase (in real dollars) since 1995.[3]

Between the 1992–93 and 2022–23 academic terms, the average cost of undergraduate tuition and fees at postsecondary institutions rose by 99 percent (adjusted for inflation).[4] However, the rising cost of college has been accompanied by an increase in non-loan financial aid, as well as tuition-related tax benefits. The average amount of financial aid awarded to undergraduates has increased at a similar rate to tuition, including a 93 percent increase in (non-loan) grant aid between 1992–93 and 2015–16.[5]

**62%** of respondents who completed their degree agreed that having the degree improved their quality of life.

One expert analysis estimates that net-tuition for a bachelor's degree has increased by 15 percent when accounting for tax benefits, suggesting that some of the increase in student loan debt may be related to changes in student demographics, enrollment patterns, and financial behavior.[6] The amount of total outstanding student debt is further impacted by interest rates and repayment behaviors.[7]

The significant increase in student loan borrowing over the past three decades has led to an uptick in public commentary and attention from media and researchers. For example, studies have explored the cost of college and its relation to student borrowing,[8] trends in student loan repayments,[9] and the amount that students are borrowing.[10] Terms like "crisis" and "education bubble" have been used to describe the balance and interplay of loans, the high cost of a postsecondary degree, and the state of the job market.[11]

However, despite the high cost of college and the burden of student loans, most students continue to view higher education as a worthwhile investment. College degrees are viewed by students as the best path towards economic mobility and seen as a worthwhile investment in one's future.[12] Postsecondary credentials are associated with higher wages and lower unemployment rates relative to a high school degree.[13] Lifetime earnings associated with a college degree have significantly increased over time, thus as the investment value of a degree rises, individuals continue to be willing to borrow to achieve these returns.[14] However, even when debt represents a long-term investment, it can lead to financial stress and limit financial freedom, negatively impacting an individual's overall personal wellness and their ability to plan for the future.[15] To understand the overall financial wellbeing and decision-making of college graduates, it is important to consider how student loan debt impacts their lives and choices after graduation.

The TIAA Institute, in partnership with Trellis Strategies, conducted a survey of 2,001 student loan borrowers from mid-May to mid-July 2024 to understand their mindset and motivation behind loan borrowing, as well as their attitudes toward debt and repayment. Additionally, the study captured the attitudes and behaviors of these borrowers during and after the federal loan repayment pause (March 2020–September 2023). The project aimed to understand the decision-making process that informed the initial borrowing decisions, borrowers' adjustments of their financial behaviors during and after the pause, and the impact of the debt across various demographic and educational attainment groups.*

To understand the overall financial wellbeing and decision-making of college graduates, it is important to consider how student loan debt impacts their lives and choices after graduation.

## Key findings

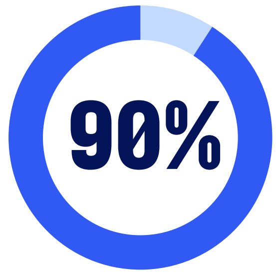
- Most respondents (62 percent) who completed their degree agreed that having a college degree improved their quality of life.
- Male respondents were more likely than female respondents to report that their education prepared them well for their current professional position
- Borrowers who attended a Historically Black College and University (HBCU) or Hispanic Serving Institution (HSI) were more likely to report career preparedness.
- Forty-five percent of respondents indicated that repaying student loans had impacted their financial situation after obtaining their degree.
- Borrowers who reported following a budget were more likely to report being able to pay off their student loans (89 percent. vs. 78 percent) and less likely to rely on loan forgiveness to pay off their student loans (19 percent vs. 30 percent).
- Participants who continued paying their student loans during the payment pause were less likely to have problems coming up with $500 for unexpected expenses (45 percent) compared to those who paused their payments (58 percent).
- Borrowers who did not feel college had prepared them for their current position were more likely to report that they borrowed too much for their student loans and less likely to rely on their employment to pay off their loans.
- Over a quarter of respondents (28 percent) indicated that student loan repayment had impacted their current living situation.

*For more details on the survey methodology, see page 23.

# Reasons for taking out student loans

## Student loan usage

Borrowers were most likely to use student loans for expenses directly related to their education (see Table 1). The majority of respondents (90 percent) indicated that student loans covered their tuition and fees, while over two thirds reported using student loans to pay for textbooks. Borrowers were much less likely to use loans for transportation, clothing, entertainment, and childcare.




of respondents used student loans to cover tuition and fees, making it the most common use of loan funds.

The two percent of respondents who chose "Other" were prompted to write-in a response; many of these borrowers reported using student loans for technology (e.g., computers), using loans to buy professional supplies, or taking out student loans that they did not spend.

**TABLE 1. STUDENT LOAN USAGE**

| What expenses were covered by your student loans? Select all that apply. | Percent |
|---|---|
| Tuition and fees | 90% |
| Textbooks | 69% |
| School supplies | 39% |
| Room and board | 38% |
| Food | 30% |
| Transportation | 14% |
| Clothing | 12% |
| Entertainment | 5% |
| Childcare | 3% |
| Other | 2% |

(n=1,998)

**TABLE 2. STUDENT LOAN USAGE, BY GENDER**

| What expenses were covered by your student loans? Select all that apply. | Gender | |
|---|---|---|
| | Female Borrowers | Male Borrowers |
| Tuition and fees | 94% | 87% |
| Textbooks | 70% | 68% |
| School supplies | 34% | 44%* |
| Room and board | 33% | 42%* |
| Food | 26% | 35%* |
| Transportation | 11% | 16%* |
| Clothing | 9% | 15%* |
| Entertainment | 3% | 7%* |
| Childcare | 2% | 3% |
| Other | 2% | 1% |

*Statistically significant increase (across row); Female Borrowers (n=1,047); Male Borrowers (n=939)

While there were broad trends in student loan usage across all borrowers, our analysis revealed some statistically significant differences between demographic groups. Male borrowers were more likely to report using loans for school supplies, room and board, food, transportation, clothing, and entertainment, as compared to female borrowers (see Table 2). While female respondents reported using loans to pay for tuition and textbooks at a slightly higher rate than males, these differences were not statistically significant.

Black/African American respondents were less likely than white/Caucasian respondents to report using student loans for tuition (86 percent vs. 91 percent). However, this population was more likely to use loans for textbooks (74 percent vs. 67 percent), food (36 percent vs. 29 percent), and transportation (19 percent vs. 12 percent).

LGBTQIA+ respondents, in comparison to non-LGBTQIA+ respondents, were more likely to spend their loans on basic necessities such as room and board (44 percent vs. 37 percent) or food (41 percent vs. 29 percent). LGBTQIA+ students have an increased risk of losing family financial support if they are open about their sexual or gender identity with their family.[16] This loss of family financial support may explain the increased spending on basic needs in this group, as these needs may otherwise have been supplemented by family financial support (e.g., being able to live at home).

## Motivations for borrowing

Respondents were asked to explain, in their own words, why they took out student loans. Borrowers highlighted the high cost of college and referenced the financial challenges they and their families faced. They also discussed their goals, often related to career advancement, which caused them to pursue postsecondary education.

The cost of attendance was the most significant factor driving respondents to take out loans, with almost all responses referencing the cost of attendance either directly or indirectly. Nearly two thirds (66 percent) of respondents discussed the overall cost of college in their response, including the 16 percent who specifically mentioned tuition costs.

Some borrowers further explained their own lack of funds and their family's financial constraints which made college unaffordable without loans. Respondents referenced low cash flow, insufficient scholarships/financial aid, and the challenge of balancing work and school.

> "Because I didn't have the money to pay for college and my family didn't have the funds to support me, so taking a loan was essentially my only option to go to college."

> "Because I couldn't afford the classes without having a job and didn't want any outside distractions getting in the way of my education."

Some respondents (7 percent) focused their answer on the degree program they attended. These responses speak to borrowers' desires to further their career and gain new knowledge through postsecondary education.

> "I am a writer, an academic at heart, and wanted to finish my undergraduate degree and to continue with graduate study."

> "I wanted to move up in management, which required a higher degree."

Implicit in these responses is the borrower's assessment that student loans were necessary in order to access such postsecondary degrees and opportunities. Several respondents asserted this explicitly:

> "I always wanted to be a teacher. That meant I needed college to do so. My family didn't have the funds."

This perceived lack of choice when it came to taking out student loans was evident throughout borrowers' responses, with 11 percent of participants making an overt assertion that student loans were their only option.

In summary, many responses reflected a belief that accessing higher education without loans is impossible for most students. Borrowers expressed that they lacked viable financial options or specified that a student loan was their only means to finance higher education. Respondents positioned student loans as a financial necessity ("I need it"), a form of long-term financial planning ("It is an investment for a better future"), or a fast and accessible option ("The student loan was quick and easy").

# Budgeting habits and finances of student loan borrowers

## Overall financial security

Many student loan borrowers were facing financial insecurity at the time of the survey. Most respondents (65 percent) reported worrying about being able to pay for their current expenses, and 50 percent agreed that they would have trouble getting $500 in cash or credit to cover an unexpected expense. Nearly two thirds (63 percent) of respondents had taken out at least one additional loan since borrowing their student loans, including risky forms of credit such as payday or auto title loans (9 percent). Different types of debt can indicate either positive or negative financial prospects, and our analysis identified some differences in debt type across demographic groups. For example, respondents who were first-generation students were more likely (6 percent) to have taken out a business loan, which may be associated with a growing financial investment, compared to their continuing-generation peers (2 percent). On the other hand, Black/African American borrowers were substantially less likely to have taken out a home/refinance loan compared to non-Black borrowers; these respondents may miss out on the financial and housing security that comes with homeownership (see page 19).

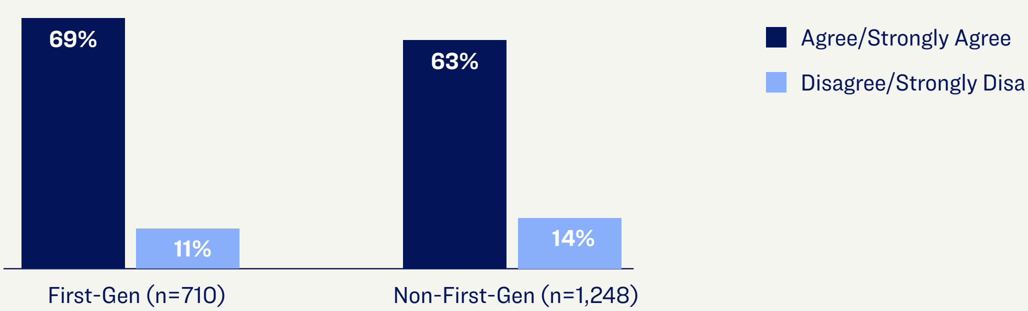
## Budgeting habits

Around two thirds of respondents (65 percent) reported following a weekly or monthly budget. Our analysis showed a few differences in budgeting behavior across some demographic groups.

Borrowers who identified as first-generation college students were slightly more likely to report following a budget (69 percent) as compared to their non-first-generation peers (63 percent). This is in line with some prior research finding that first-generation students exhibit similar or improved financial management behaviors compared to continuing-generation students.[17] In contrast, first-generation college students tend to have lower financial knowledge and lower financial self-confidence.[18]

**FIGURE 1. BUDGETING HABITS, BY FIRST-GENERATION STATUS**

I follow a weekly or monthly budget.

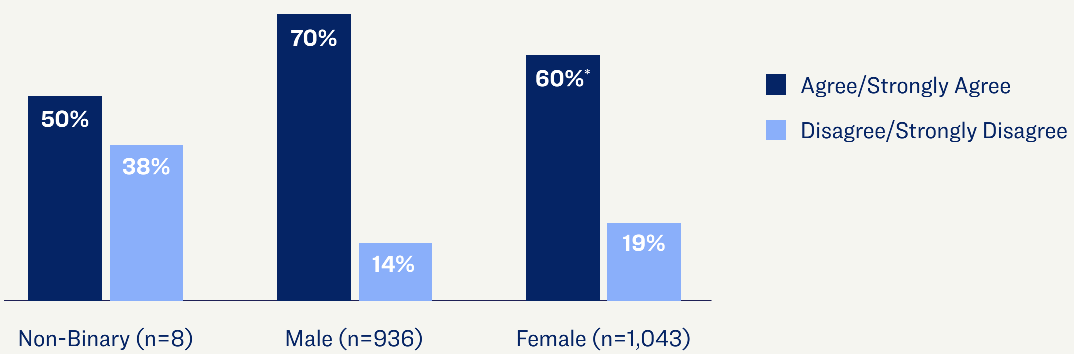


Female borrowers were less likely to follow a budget (60 percent) as compared to their male counterparts (70 percent). Other studies have found that men are taught more financial skills than women[19] and that women score lower on tests of overall financial literacy,[20] which could impact their use of a budget. Research has further indicated that women's self-assuredness (or lack thereof) around managing finances is highly related to their saving and investment habits, independent of protective factors for financial literacy.[21]

While there were insufficient non-binary respondents to report a statistically significant result, we note that only 50 percent of these borrowers reported following a budget (see Figure 2).

**FIGURE 2. BUDGETING HABITS, BY GENDER**

I follow a weekly or monthly budget.




*Statistically significant decrease

Student loan borrowers who identified as Black or African American were less likely to say they followed a budget (59 percent), as compared to white/Caucasian borrowers (66 percent). This finding is in line with other studies, which find that Black/African American individuals show more signs of financial stress, face more income volatility, and are more likely to spend more than other racial groups.[22] However for those who follow a budget, research has shown that financial management is significantly linked with financial self-efficacy for Black/African American individuals.[23]

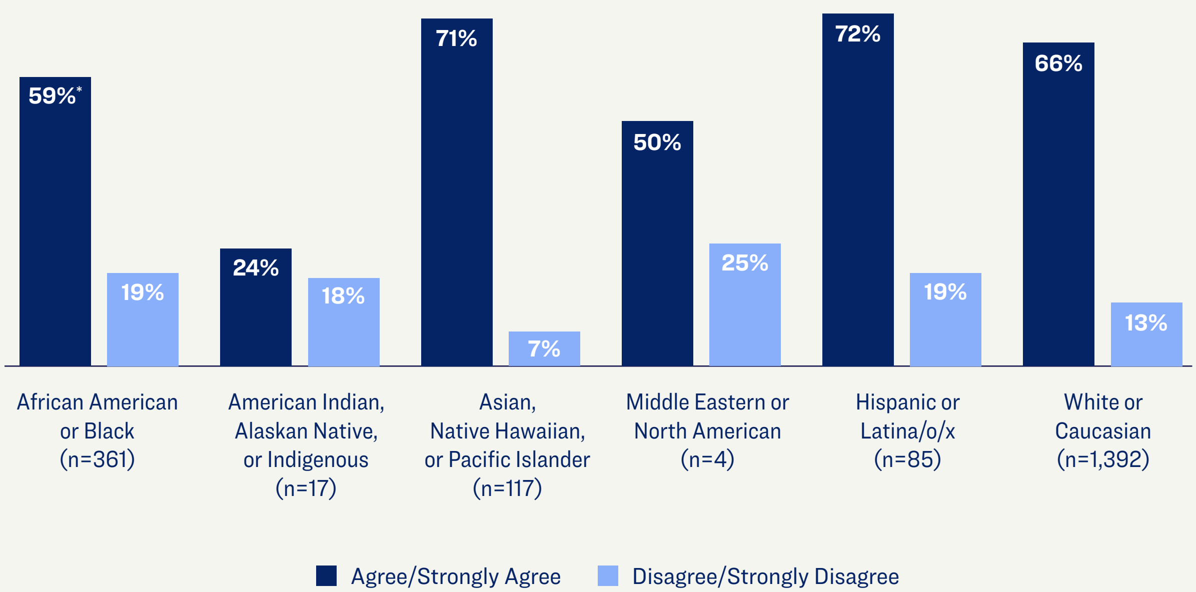
While some other groups were also less likely to budget, the number of respondents was insufficient to determine statistical significance (see Figure 3).

Finally, LGBTQIA+ respondents were less likely to adhere to a weekly or monthly budget (22 percent) compared to those who did not identify as LGBTQIA+ (16 percent). Other studies have reported that only half of the LGBTQIA+ population is able to pay their bills each month.[24] As discussed in the following section, individuals with very low financial security may get discouraged from following a budget.

**59%** of student loan borrowers who identified as Black or African American were less likely to say they followed a budget, as compared to white/Caucasian borrowers (66 percent).

**FIGURE 3. BUDGETING HABITS, BY RACE/ETHNICITY**

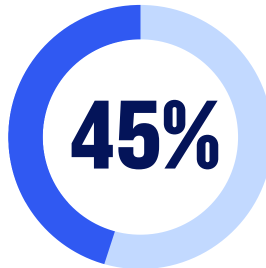
I follow a weekly or monthly budget.




*Statistically significant decrease

## Budgeting and financial security

Prior research has established that households with lower incomes have less flexibility in their budgets and may have the majority of their income going toward basic needs like housing and food.[25] Additionally, difficulty paying for basic expenses and other financial challenges can increase financial anxiety, which is in turn associated with decreased financial planning.[26] While budgeting can have positive outcomes, in some cases it may increase stress, for example if the cost of basic needs outstrips an individual's financial resources.

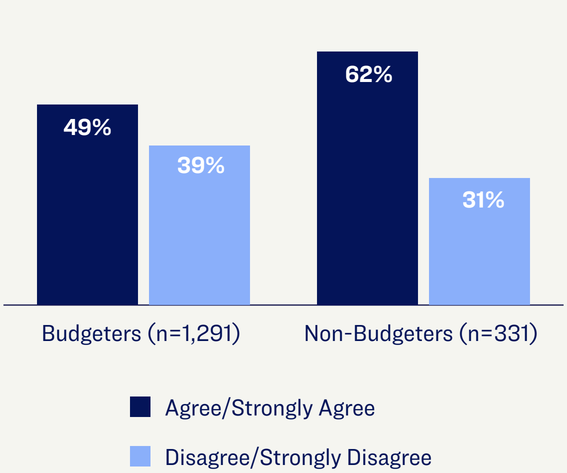



of respondents indicated that repaying student loans has had a negative impact on their financial situation.

In the current survey, following a monthly budget was generally associated with greater financial security (see Figure 4). Respondents that followed a monthly budget were less likely to be unable to pay an unexpected $500 expense (49 percent vs. 62 percent) and were less likely to worry about their expenses (63 percent vs. 71 percent). Borrowers who did not budget were more likely to have taken out a payday or auto title loan and were less likely to own a home, as indicated by having a home/refinance loan (see Figure 5).

**FIGURE 4. FINANCIAL SECURITY METRICS, BY BUDGETING HABIT**

I would have trouble getting $500 in cash or credit to cover an unexpected expense.




I worry about being able to pay my current expenses.

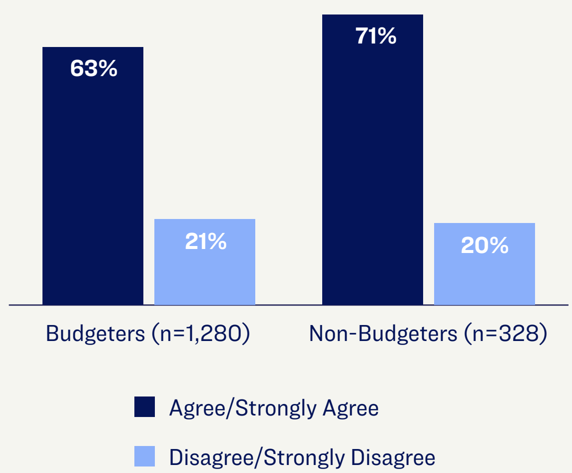
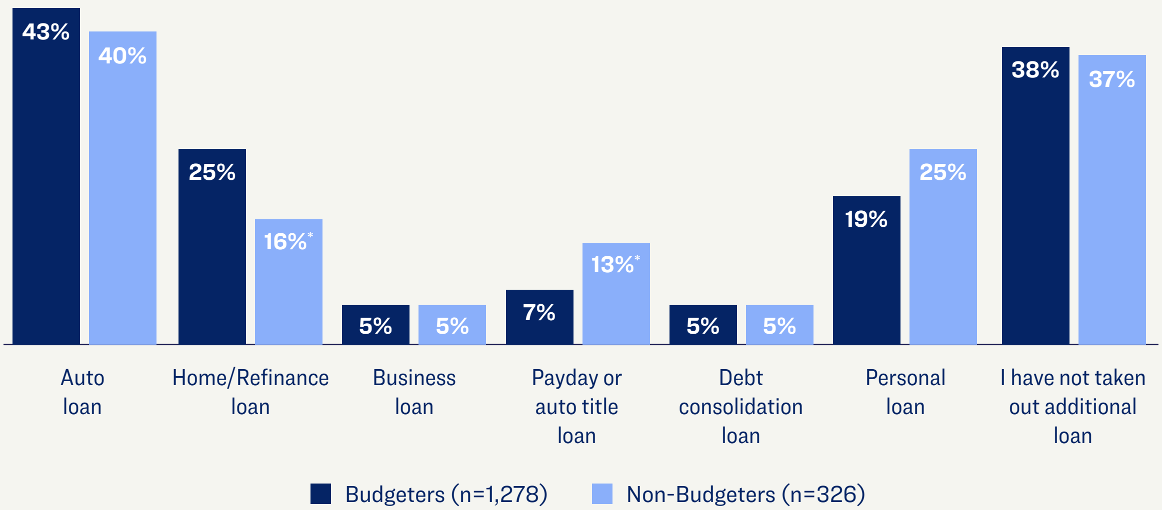


**FIGURE 5. OTHER DEBT, BY BUDGETING HABIT**

Since taking out student loans, have you taken out additional loans?




*Statistically significant difference

Individuals who indicated that they did not follow a budget were more likely to report that they do not expect to be able to pay off their student loans (22 percent vs. 11 percent) or that they would rely on loan forgiveness to pay off their student loans (30 percent vs. 19 percent). For those with a finite amount of resources, loan repayment can lead to scarcity-related demands, or a demand for services that is more than the availability of services, and result in overborrowing.[27]

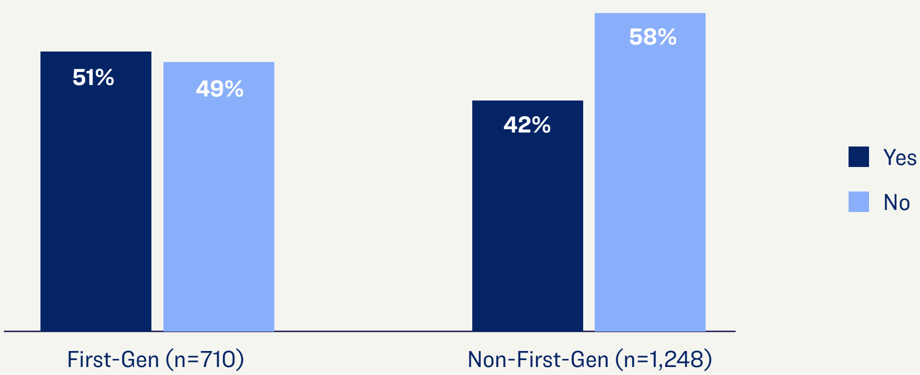
> Individuals who follow a budget were less likely to have doubts about repaying their student loans or to rely on loan forgiveness programs.

## Reflections on the impact of student loan repayment

Forty-five percent of respondents indicated that repaying student loans had impacted their financial situation. Borrowers who identified as first-generation college students were significantly more likely to say that student loan repayment had impacted their finances (51 percent) compared to their non-first-generation peers (42 percent).

**FIGURE 6. IMPACT OF STUDENT LOAN REPAYMENT ON FINANCIAL SITUATION, BY FIRST-GENERATION STATUS**

Has repaying your student loans (after the payment pause) impacted your financial situation?




Respondents who reported a financial impact from student loan repayment were asked to describe that impact in their own words. Borrowers primarily discussed negative impacts such as limited financial availability when loan repayment represents a substantial portion of monthly income (49 percent) and a reduction in the money available to pay for basic living expenses and quality of life (36 percent).

A few borrowers discussed positive impacts of student loan repayment related to budgeting habits and credit.

> "I've had to be smarter about what I can spend money on. It's helped me [become more] financially responsible."

Finally, some respondents used this opportunity to discuss the positive impacts of successfully repaying their student loan.

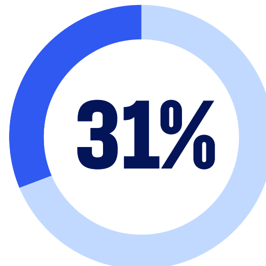
> "It allowed me to expand my budget toward other things. A weight was lifted."

The payment pause revealed financial vulnerabilities. While 26 percent of those who paused payments put extra money towards their savings, 72 percent used it for groceries/food.

## Impacts of the payment pause

From March 13, 2020, until September 1, 2023, federal student loans held by the Department of Education may have been eligible for a pause in repayments.[28] More than half of survey respondents (54 percent) indicated that they qualified for the payment pause. First-generation borrowers were slightly more likely to report qualifying for the repayment pause (58 percent) compared to their continuing-generation peers (52 percent).

Of those borrowers who qualified, about a third (31 percent) reported that they continued to make payments on their student loans during this timeframe, while 69 percent paused their payments.




of qualified borrowers continued to make payments on their student loans during the payment pause from March 2020 to June 2023.

**58%** of those who paused their payments during the COVID payment pause had problems coming up with $500 for unexpected expenses, compared to 45% of those who continued paying.

### Associations between payment pause behavior and other financial indicators

Participants who continued paying off student loans during the payment pause were more financially stable. Though there was no statistically significant association between continued payment and concern about paying current expenses, those who continued payment were less likely to have problems coming up with $500 for unexpected expenses (45 percent vs. 58 percent). Additionally, those that continued payments during the pause were more likely to have taken out business loans (11 percent vs. 1 percent), indicating an increase in overall financial opportunity. Conversely, those who continued payment during the student loan pause were more likely to report that loan payments impacted their living situation (42 percent vs. 33 percent).

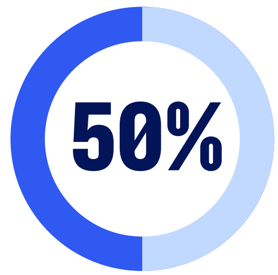
Continued payment on student loans was also statistically related to having financial help with repayment from families and employers. Those who planned to qualify for loan forgiveness programs were less likely to continue repayment (25 percent vs. 74 percent). This finding was most likely related to the minimized benefits of repayment to those who anticipated qualifying for loan forgiveness, as $0 monthly payments during the payment pause counted towards the total number of qualifying payments required for income-driven repayment or Public Service Loan Forgiveness programs.

While those who did not continue making payments were less likely to indicate having a monthly budget (62 percent vs. 76 percent), those who continued payments during the student loan payment pause reported mixed budgeting behaviors. These results suggest that the use of a budget may not be a primary factor in a borrower's financial stability.

## Financial impacts of the payment pause

For those that did not continue payment on their student loans during the payment pause, the additional financial resources primarily went to pay for basic living costs, including other bills (75 percent), groceries (72 percent), and housing (62 percent). Over a third of these respondents (38 percent) used the payment pause to make progress paying down other debt.

The payment pause financially benefited qualifying borrowers regardless of whether or not they continued making student loan payments. Half of these respondents reported that the payment pause allowed them to pay their bills, nearly a third were able to increase their savings, and a quarter indicated they were able to pay down credit card debt (see Table 4).




of respondents reported that the payment pause allowed them to pay their current bills, and 31% were able to increase their savings.

**TABLE 4. FINANCIAL IMPACTS OF THE PAYMENT PAUSE**

| During the student loan payment pause... [Select all that apply.] | Percent |
|---|---|
| I was able to pay my current bills | 50% |
| I was able to increase my savings | 31% |
| I was able to pay down credit card debt | 25% |
| I was able to pay off a debt | 19% |
| The payment pause did not impact my financial situation | 19% |
| I was able to go on vacation | 12% |
| I was able to pursue a new hobby/attend an event/or other form of entertainment | 11% |
| I was able to pay off my student loans | 9% |
| None of the above | 7% |

(n=880)

Respondents who identified as first-generation college students were three times more likely to report paying off their student loans during the payment pause (15 percent) as compared to non-first-generation borrowers (5 percent). Continuing-generation respondents were more likely to report paying their bills during the student loan payment pause (31 percent vs. 20 percent), although this difference was not statistically significant.

Overall, our analysis showed that financially stable individuals utilized the payment pause to continue paying off their student loan balances. For other borrowers, the payment pause gave them more flexibility to pay for basic necessities and, at times, get slightly ahead financially. With the lifting of the payment pause, many are finding repayment difficult.

# Consequences of student loans on living situations

Housing stability and affordability function as fundamental determinants of household financial wellness, with evidence suggesting strong correlations between secure housing situations and improved economic outcomes.[29] Research has found that housing cost burdens can be directly linked to reduced capacity for saving and investing, which can hinder wealth-building over time.[30]

This study surveyed borrowers' current living situations and investigated the relationships between student loans, living situation, and financial stability. Nearly a quarter (24%) of respondents reported living alone while more than half of respondents reported living with family (55%).

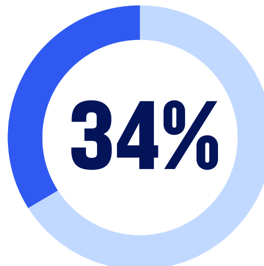
### Self-assessed impact of student loans on living situation

Twenty-eight percent of borrowers said that student loan payment impacted their living situation.

When asked to explain this impact, over a third of these respondents (34 percent) indicated that their student loan payments had limited their housing options, including 10 percent who mentioned that it had negatively impacted their ability to buy a home. These borrowers often referenced living with roommates or parents, representing a negative impact on their independence.

> "I've had to live with roommates indefinitely."

> "I have not been able to buy a house because I want to repay my loans first. I cannot afford both."




indicated that their student loan payments had impacted their current living situation.

Thirty-two percent of respondents discussed how their student loan payments decreased their ability to pay for other living expenses, including rent.

> "Having to make payments on [student loans] has taken away from me being able to make payments on my regular bills."

Respondents who had completed a degree were also asked whether having a college degree improved their quality of life, with the majority (62 percent) agreeing or strongly agreeing that it had. However, individuals who indicated that their living situation had been impacted by student loans were more likely to disagree with this statement (30 percent) compared to those who did not feel an impact on their living situation (13 percent). This relationship was not impacted by degree type, indicating that for borrowers with graduate degrees and trade school certifications alike, negative life impacts from student loans may play a significant role in how they assess the benefits of their degree.

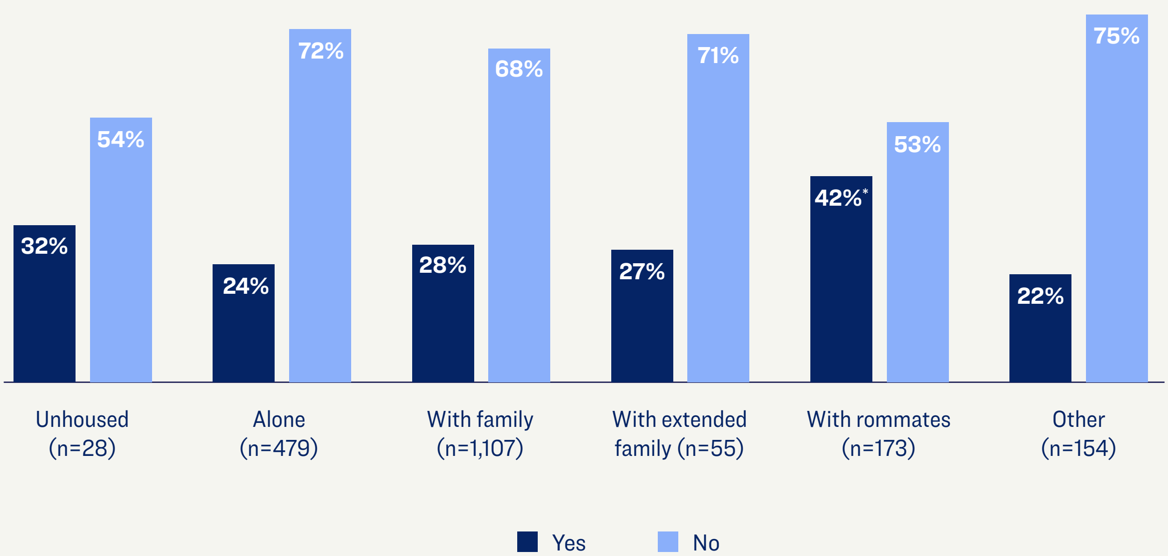
## Relationship between current living situation and loans

Borrowers' assessments that their living situation had been impacted by their student loan debt was mostly independent of their current living situation (see Figure 7). However, our analysis found that respondents who lived with roommates were significantly more likely to report that their loan debt had affected their living situation (42 percent) compared to any other group. Borrowers who were single were also more likely to feel that their living situation was impacted by student loans (31 percent) compared to those who were partnered (26 percent) or divorced (26 percent). As other studies have found that student loans negatively impact the prospect of marriage and having children,[31] some of these respondents may be single or living with roommates because of the financial effects of their loans.

A small number of respondents (just over one percent) were currently unhoused at the time of the survey. While 32 percent of these borrowers reported that student loan payment had impacted their living situation, our analysis found no statistically significant association between being unhoused and feeling an impact from student loans. However, the modality of the survey (a web-based, online instrument) could have impacted these findings. A targeted project would need to be developed to determine if there is a relationship between student loan borrowing and an individual being unhoused.

**FIGURE 7. IMPACT OF STUDENT LOAN PAYMENT ON LIVING SITUATION, BY CURRENT LIVING SITUATION**

Has your student loan payment impacted your current living situation?




*Statistically significant increase


## Home ownership and student loans

Almost a quarter (23 percent) of respondents reported having taken out a home or refinance loan, indicating that they have attained home ownership. However, home ownership was not equally likely among all groups. Respondents who were 40 or older were more likely to have a home or refinance loan (29 percent), as compared to younger respondents (see Figure 8). White, Hispanic, and Asian American borrowers were more likely to be homeowners compared to Black/African American borrowers (see Figure 9), and non-LGBTQIA+ individuals were more likely to be homeowners (24 percent) compared to those who identified as LGBTQIA+ (15 percent). Furthermore, those who reported that loans had not affected their living situation were more likely to have home/refinance loans (76 percent) compared to those who did feel an impact from student loans (22 percent).

**FIGURE 8. LIKELIHOOD OF TAKING OUT A HOME/REFINANCE LOAN, BY AGE**

Since taking out student loans, have you taken out additional loans? [Home/Refinance loan]

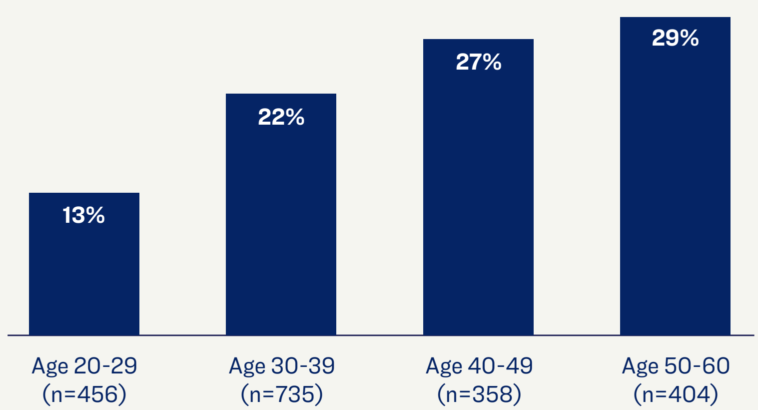
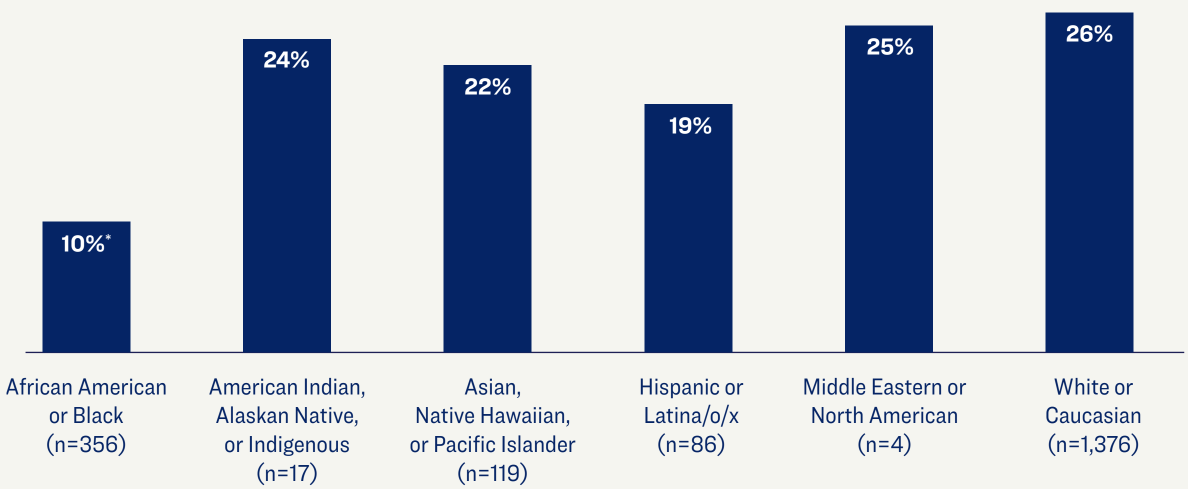


**FIGURE 9. LIKELIHOOD OF TAKING OUT A HOME/REFINANCE LOAN, BY RACE/ETHNICITY**

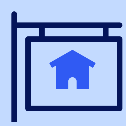
Since taking out student loans, have you taken out additional loans? [Home/Refinance loan]




*Statistically significant difference

Homeowners were more financially stable than non-homeowners, as evidenced by their ability to cover a $500 emergency cost and their reduced concern about being able to pay for their expenses. Respondents who had taken out a home or refinance loan were also more likely to have paid off their student loans prior to taking the survey (33 percent), as compared to those who did not have such a loan (18 percent).

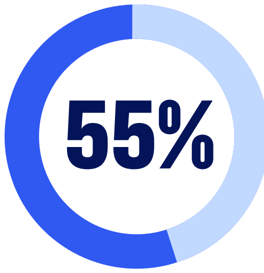
While other studies have found that student loan debt itself does not impact first-time home purchases, the amount of student loans taken can impact home ownership.[32] The increase in average college debt upon graduation and debt-to-income ratio in recent decades[33] may impact graduates' ability to purchase a home, particularly, as seen in this survey, for younger individuals. Home ownership has been linked to overall well-being and physical health due to better housing conditions, emotional security, and better financial wealth.[34]



Home ownership has been linked to overall well-being and physical health due to better housing conditions, emotional security, and better financial wealth.

## Career readiness

Three quarters of respondents (75 percent) were currently employed either part-time or full-time at the time of the survey. Most of these working borrowers (55 percent) reported that their education prepared them extremely or very well for their current position, while 20 percent felt they were not well prepared at all or only slightly prepared.

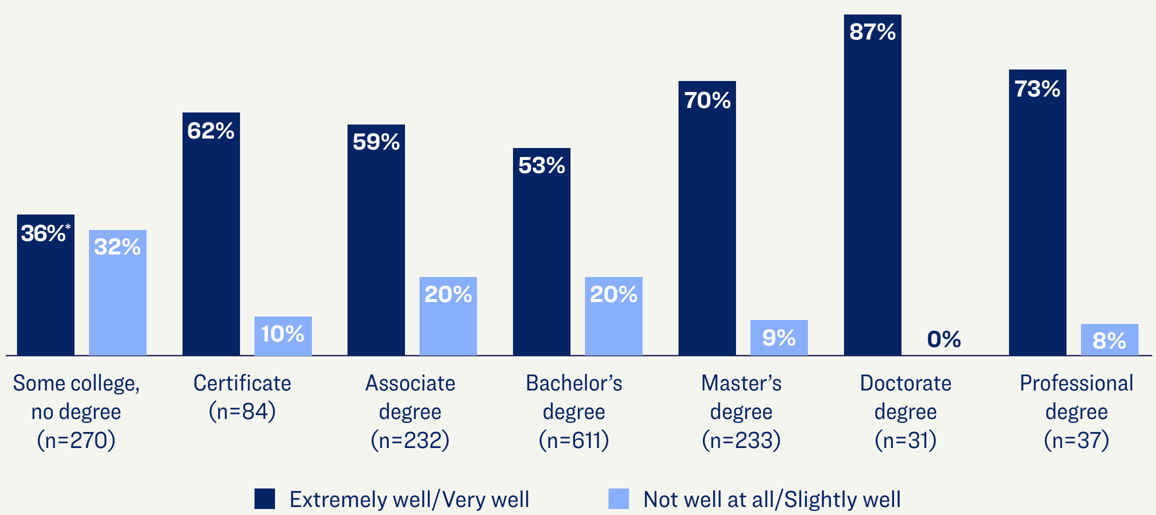



of employed borrowers reported that their education prepared them extremely or very well for their current position.

However, borrowers who did not complete their degree were significantly less likely to agree that they were properly prepared for their career (36 percent) compared to borrowers who had attained a degree (59 percent, as broken down by degree type in Figure 10). Among those who completed a degree, borrowers with bachelor's degree were the least likely to feel well prepared for their current position (53 percent), indicating a possible need for workforce development in bachelor's degree programs.

**FIGURE 10. CAREER READINESS, BY DEGREE ATTAINED**

How well did your education prepare you for your current position?




*Statistically significant decrease

In some cases, a borrower's field of study affected whether they felt that their education prepared them for career success. Education majors and engineers were more likely to indicate that their education prepared them for employment (66% to 68% felt "extremely well or very well prepared") while fine arts and law/political science majors felt less prepared by their educations (25% to 35% respectively responded "not well at all or slightly well"). Those who majored in area/multidisciplinary studies, community/family services, and philosophy/theology fields also reported high rates of career readiness (and especially low rates of dissatisfaction) from their degrees; however, there were insufficient respondents from these fields to support statistical significance.

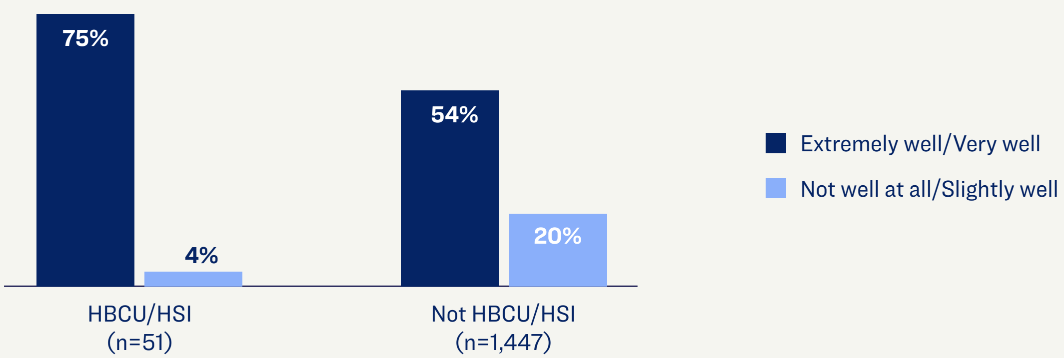
Those who did not complete their degree were significantly less likely to agree that they were properly prepared for their career (36%) compared those who had attained a degree (59%).

There were also gendered differences in the perceptions of career readiness; male borrowers reported that their education prepared them well for their current position (62 percent) at a higher rate than female borrowers (48 percent). Additionally, regardless of whether the institution was public or private, borrowers who attended Historically Black Colleges and Universities (HBCUs) or Hispanic Serving Institutions (HSIs) were more likely to report that their education had effectively prepared them for their current roles (see Figure 11).

The extent to which a college degree prepares a student for their future career may impact their later financial security. Borrowers who did not feel college had prepared them for their current position were more likely to report that they borrowed too much for their student loans (41 percent vs. 26 percent) and were less likely to rely on their employment to pay off their loans (5 percent vs. 15 percent).

**FIGURE 11. CAREER READINESS, BY INSTITUTION TYPE**

How well did your education prepare you for your current position?



## Conclusion

Among respondents, student loans were primarily used for school-related expenses such as tuition and textbooks. Male borrowers, Black/African American borrowers, and those who identified as LGBTQIA+ were more likely to use their student loans to pay for other expenses, from room and board to entertainment. While such expenses are not directly related to college, they may play a key role in a student's overall wellbeing, including their stress-levels and sense of belonging. The majority of borrowers cited cost of attendance as their primary motivation for taking out loans. Many also noted that postsecondary training or credentials, accessible by using loans, were necessary for them to achieve their personal or professional goals.

Budgeting can be a useful tool for borrowers, but it disproportionately helped those who were already relatively financially stable. Those who budgeted tended to have greater flexibility in responding to emergencies, less financial stress, and more stability in other areas (e.g., home ownership). Respondents who struggled to meet their basic needs were much less likely to budget. Without enough funds to cover basic expenses, let alone emergencies, typical budgeting may not be feasible, or it may be more stressful than helpful. Student loan payments are of less importance than basic necessities in budgeting, and those who did not maintain a budget often planned to rely on student loan forgiveness in order to pay off their student loans.

The student loan payment pause helped respondents across the board, though the survey revealed differences between borrowers with a relatively high level of financial security and those who were more insecure. Some financially-stable borrowers used the payment pause to pay down their student loan balance; these individuals were usually able to weather unexpected expenses, and showed other signs of financial health such as having a home or business loan. Meanwhile, other borrowers used money that would have gone toward loan repayment to cover basic necessities such as food and rent.

Some borrowers reported that their student loan payments had impacted their living situation. Of these respondents, more than a third indicated their loan payments had limited their housing options, including their ability to buy a home. Many borrowers cited living with roommates or parents, reflecting a negative impact on their independence. This perception of impact was largely independent of their current living situation. However, those living with roommates were significantly more likely to report that their loan debt affected their living situation compared to other groups.

Finally, respondents who had attained a degree generally felt that their education had prepared them well for their career. However, among borrowers who did not feel well prepared for their career, there was some evidence that this lack of confidence in their own career readiness was related to lower financial security and greater concerns related to their student loan debt.

In conclusion, the impact of student loan debt extends beyond financial instability, impacting many borrowers' living situations and overall wellbeing. While budgeting can provide some relief, it is often more beneficial to those already financially stable. The student loan payment pause offered some respondents temporary respite, highlighting the ongoing need for comprehensive solutions to address the diverse challenges and competing financial priorities faced by borrowers.

# Methodology

The TIAA Institute, in partnership with Trellis Strategies, fielded a survey of student loan borrowers from mid-May to mid-July 2024. A total of 2,001 student loan borrowers participated in the survey. Respondents were eligible to participate if they resided in the U.S. and currently had or previously repaid student loans. Students currently enrolled in a degree program were excluded from the sample, but those auditing classes were included. Demographic information, such as gender, age, race, and ethnicity were collected to build a diverse, nationally representative sample. Black or African American respondents were oversampled to better represent the higher-than-national-average numbers of Black students who take on student loan debt.

Data were de-identified for analysis, and free-response questions were manually coded using a combined deductive/inductive approach, with each response assigned up to five themes. For Likert scale questions, results were used to generate binary and ternary variables. Quantitative analysis was conducted with significance set at $p<0.05$. Exploratory analysis included descriptive statistics and Chi-squared tests, followed by logistic regression models for comparisons of interest.

# Supporting first-generation students' financial wellness

The landscape of higher education is rapidly evolving, yet first-generation college students continue to face unique challenges in their pursuit of academic success. As the first in their families to complete a postsecondary degree, these students navigate not only the complexities of college life but also significant financial hurdles, such as budgeting college costs, potentially taking on student loans and, in some cases, working while enrolled, all of which can impact their long-term economic stability. Educational institutions, policymakers, and employers must understand these challenges and identify effective solutions that support college access for all learners.

## Financial challenges

From college to working life, first-generation students are more financially fragile than their continuing-generation peers:

- In the 2024 Student Financial Wellness Survey (SFWS) by Trellis Strategies,[35] **80 percent** of current first-generation students reported experiencing financial challenges while in college, compared to 67 percent of their continuing-generation peers.[36]
- **Two thirds** of first-generation SFWS respondents (68 percent) experienced at least one form of basic needs insecurity, such as food insecurity or homelessness, compared to 53 percent of continuing-generation respondents.
- These financial challenges can persist after leaving school: **67 percent** of first-generation student loan borrowers were worried about being able to meet current expenses at the time of our survey.

> From college to working life, first-generation students are more financially fragile than their continuing-generation peers.

First-generation students pave uncharted paths in many aspects of their lives. While navigating higher education and the professional world, these students often act as chief translator, chief navigator, and in some cases de facto head of household for their families when facing linguistic, cultural, and financial barriers. For example, in the 2024 SFWS, over half (56 percent) of current first-generation students agreed that it was important for them to support their family financially while attending college, compared to just 37 percent of continuing-generation students. Navigating work and family obligations while enrolled can pose challenges to both academic and financial stability, and these lived experiences inform how first-generation students approach finances as they transition into post-college life.

## Borrowing behaviors

Basic needs insecurity and the need to balance multiple financial priorities can lead to increased borrowing behaviors, ultimately adding to learners' financial vulnerability:

- In Trellis Strategies' 2024 SFWS, first-generation students were more likely to carry a credit card balance, with **over half** of credit card users (53 percent) disagreeing that they paid off their credit card balance each month, compared to 38 percent of their continuing-generation peers. **Ninety-one percent** of first-generation credit card users had used their card to pay for basic needs in the past year.

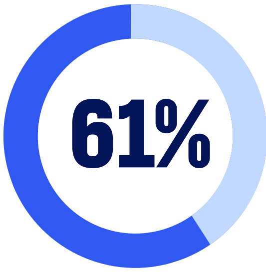
- The Ohio State University's 2017 Study on Collegiate Financial Wellness found that first-generation students were more likely to use both federal student loans (72 percent) and private student loans (28 percent) compared with their continuing-generation peers (51 percent and 25 percent, respectively).[37] In our survey, **53 percent** of first-generation student loan borrowers reported that they had used some portion of student loans to cover basic needs such as housing, food, transportation, and childcare.

- First-generation borrowers also have higher student loan balances on average: in Pew's 2019 Survey of Household Economics and Decisionmaking, **65 percent** of first-generation college graduates owed at least $25,000 in student loans, compared to 57 percent of continuing-generation graduates.[38]

- Borrowing behaviors in college can have continued effects well after leaving school. In our survey, **51 percent** of first-generation student loan borrowers reported that repaying their loans after the payment pause had impacted their financial situation, compared with 42 percent of continuing-generation borrowers. **Forty percent** of first-generation borrowers were very concerned about paying off their loans.

Many college students take out additional debt during and after leaving school, which can have either a positive or negative impact on their overall financial security, depending on the type of borrowing. For example, survey respondents who were first-generation students were more likely to take out a business loan, compared with their continuing-generation peers (6 percent vs. 2 percent). These borrowers also kept pace with their continuing-generation peers when taking out home loans (26 percent vs. 22 percent), which can also be indicative of financial growth. However, some first-generation student borrowers also reported accruing high-risk debt, such as personal loans (24 percent) and payday loans (9 percent).

As noted earlier, first-generation student borrowers surveyed were slightly more likely to report following a budget (69 percent) as compared with continuing-generation student borrowers (63 percent). This is in line with prior research findings that first-generation students exhibit similar or improved financial management behaviors compared with continuing-generation students[39] and mirrors the 2024 SFWS, in which 55 percent of current first-generation students followed a budget (compared to 50 percent of continuing-generation students). Yet, other surveys have found that first-generation college students tend to have lower financial knowledge and lower financial self-confidence, despite a higher likelihood of budgeting.[40] Trusted sources of advice can play a significant role in developing financial skills and habits, and we know that relative to their continuing-education peers, first-generation students are more likely to turn to classmates and institutions for financial advice.[41] This presents a promising opportunity to create easier channels for financial education and support, helping first-generation students translate their existing budgeting habits into long-term financial security.




of first-generation borrowers who had completed their degree agreed that their credential had provided them with a higher quality of life.

## Higher education as pathway for a better future

Despite financial hurdles, first-generation students recognize the long-term benefits of a college education. In the 2024 SFWS, 85 percent of first-generation students currently in school agreed that their degree will improve their quality of life. Many respondents to our survey of student loan borrowers had seen this prediction realized: sixty-one percent of first-generation borrowers who had completed their degree agreed that their credential had provided them with a higher quality of life. Furthermore, over half of first-generation respondents (57 percent) felt well prepared for their current careers.

Overall, first-generation students report a high level of satisfaction with postsecondary education. However, financial and cultural barriers still prevent these learners from attaining their educational and financial goals. We must continue to innovate solutions that support everyone who pursues a college degree or credential. Four key concepts can guide our efforts to support a lifetime of financial security for today's college students:

1. **Bolster financial literacy.** Navigating loan options, repayment plans, and financial aid can be challenging without prior family experience. Student networks, advisors, and employers stand to gain building these communication topics into their advising and mentorship models.
2. **Improve access to resources.** The "first" experiences of first-generation students don't stop after earning a degree—many can miss out on academic and career mentorship opportunities that help them make early strides in building financial stability. Programs like Income-Driven Repayment Plans (IDR) and Public Service Loan Forgiveness (PSLF) can ease much of the financial burden on student loan holders.[42]
3. **Seek out community support.** It can be difficult to access resources if you don't know they're available. By destigmatizing financial wellness and education, financially vulnerable communities will feel more empowered to seek out resources, thereby increasing the impact support programs and communication campaigns.
4. **Consider employer benefits.** Increasingly, employers are offering financial education, student loan support, and debt assistance benefits. In a 2023 survey by the Employee Benefit Research Institute, 34 percent of employers offered student loan debt assistance programs, and another 33 percent reported that they planned to offer this benefit. We also continue to see employer-based tuition assistance programs grow, with 50 percent of employers reporting tuition reimbursement and/or assistance and another 33 percent of employers planning to offer such resources.[43]

The success of first-generation college students is intrinsically linked to our collective economic future. Educational institutions, employers, and community organizations must work collaboratively to ensure that being the first in one's family to attend college is a steppingstone to financial security rather than a barrier to success. By implementing comprehensive support systems, enhancing financial literacy programs, and creating accessible pathways to resources, we can transform challenges into opportunities. Through these concerted efforts, we can create a more equitable and prosperous future for all learners.

# Endnotes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## Contributors

This report is a collaboration between the TIAA Institute and the Trellis Strategies research team. From the TIAA Institute, this project was led by Anne Ollen, Managing Director; Emily Watson, Senior Director. From the Trellis Strategies research team: MJ James, Research Associate; Lydia Mentzer, Research Analyst; May Helena Plumb, Research Associate; Anthony Schuette, Research Associate; Paige-Erin Wheeler, Research Analyst; Nuoyi Yang, Research Associate; and Allyson Cornett, Director of Research.

James led survey development and administration, and data analysis was conducted by Mentzer, Schuette, and Wheeler (quantitative) and Yang (qualitative). Cornett, James, and Plumb led preparation of the manuscript in consultation with Ollen and Watson of the TIAA Institute team.

## About the TIAA Institute

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies, and maximize opportunities for success.

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