

Minimizing Student Loan Debt: A Reading List

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Abstract—An annotated reading list of eight texts offers concrete suggestions for obtaining an affordable college degree in the United States. Guidance for minimizing or avoiding student loan debt is included. Books targeted toward prospective college students, their parents, their high school teachers and counselors, as well as higher education administrators are included. In addition to serving as a reference for pre-college learners and their families, this reading list is appropriate for graduate school discussion and guidance counselor in-service.

Index Terms—Student loan debt, college tuition, higher education costs, community college, college success

I. INTRODUCTION: CARS AND COLLEGE

As the cost of higher education continues to rise, the United States is facing an unprecedented student loan crisis. Interestingly, the cost of pursuing higher education has not significantly outpaced other commonly financed investments such as the purchase of a vehicle. The perception and management of these very different forms of debt, however, differ greatly.

The average price of a new vehicle in the United States has increased 90% from \$21,478 in 2001 to \$40,857 in 2021 [1], [2]. These numbers, however, are only the beginning of the story. The entry-level model of the Honda Accord, consistently one of the best selling cars in America, has increased in sticker price only 27% from \$19,590 to \$24,970 over the same two decades [3]. How is it possible that the price of this popular vehicle has fallen so far below the average new car cost in two decades? The reason is simple: because other vehicles have increased in price so dramatically. Consider the price increase for both the entry level model and top end model of the Ford F-150, the best-selling truck in America. The sticker price for the entry level model of this truck increased 70% from \$17,245 to \$29,290 in twenty years. The sticker price for the most expensive F-150 trim package, in contrast, increased an astonishing 117% from \$34,405 to \$74,600 over the same span of time [4].

The average undergraduate student loan debt upon graduation has increased 111% from \$17,616 in 2001 to \$37,172 in 2021 [5]. How is this possible when the average annual community college tuition has only increased 72% from \$2,005 to \$3,446 over the same span of time [6]? Data reveal an alarming trend; with each increasing price point of institutional category, the observed tuition

increase from 2001 to 2021 has climbed at a higher rate. Public, in-state tuition has increased 83%, from an average of \$5,226 in 2001 to \$9,580 in 2021, with a slight right skew indicating a greater number of institutions on the more affordable end of the tuition spectrum [6], [7]. At a glance, average private college tuition has only increased 41%, climbing from \$23,273 to \$33,150, but conservative tuition increases at lower tier private institutions belie sharp increases at the nation's most elite universities. The most expensive higher education institutions in the United States have experienced tuition increases exceeding 150% over the same two decades [8], [9].

It is interesting to note that the auto loan default rate as of this writing is 0.48%, while the student loan default rate is over sixteen times higher at 7.8% [10-11]. It appears that auto consumers borrow within their means far more reliably than college consumers. If students and parents apply the same approach to higher education, they can avoid becoming trapped in the student loan crisis.

Much has been written on the subjects of rising tuition costs and student loan debt in scholarly journals (irony noted). Academics writing for other academics may be well intended, but are laboring outside of the lens of borrowers themselves. Books written for a wider audience – for prospective college students, their parents, and their high school guidance counselors – must be brought to the fore of the conversation. What follows is a concise, annotated reading list on this critically important topic.

II. READING FOR EDUCATORS

Morest, Vanessa Smith

Community College Student Success: From Boardrooms to Classrooms

Rowman & Littlefield Education, Plymouth, UK
2013

ISBN 978-1-4422-1480-4

With over 200 complete references and excellent indexing, this theory-rich yet concise 113 page book is written for an audience of community college administrators [12]. Smith Morest aptly develops her three-fold argument that community colleges seeking to improve student success must understand how technology is changing higher education, how student socialization is an often unrecognized yet critical component of the educational experience, and how developmental education offerings are often well intended but poorly executed.

Smith Morest uses sociological theories to explain why acculturation to college is so important for community college learners; she then shows how current structural

norms such as lax registration deadlines and a lack of staff support online and during evening and weekend hours are barriers to acculturation. These norms are presented as particularly vexing problems at the community college level because these institutions serve higher percentages of students with lower socioeconomic backgrounds. The widely understood correlation between socioeconomics and college completion can be attributed, Smith Morest argues, to students' ability to access information. Solutions include the creation of learning communities and First Year Experience courses.

In addition to social and informational barriers, Smith Forest tackles the issue of academic underpreparedness for college. She cites a wealth of data illustrating the reality that students placed in multiple developmental education courses are far less likely to complete their degree programs than are more prepared students, and connects this reality back to acculturation. Smith Morest offers a compelling argument that developmental education must be contextualized and students must be immediately integrated into the larger student body. As a solution, she argues that remediation should be paired as a co-requisite with a college level course rather than required as a prerequisite. By combining developmental education credits and degree qualifying credits into single, larger credit courses, students are able to focus on fewer courses and earn more credits toward graduation in their first semesters.

Overall strengths of this text include candid discussions of how "swirling" students who enroll in courses at multiple institutions confound data analysts. A wide variety of educational databases are mentioned, none of which currently allow a quantified understanding of either the success of swirling students, or of how these students affect the data of the institutions they attend. Meeting the needs of these swirling students can assist with timely graduation, helping to minimize debt. Underdeveloped areas within this text include an incomplete portrayal of adjunct faculty, and an incomplete comparison of the relative spending of public 4-year and 2-year institutions on student support services.

III. READING FOR ALL STAKEHOLDERS

White, Kristen M.

It's the Student, Not the College: The Secrets of Succeeding at Any School – Without Going Broke or Crazy

The Experiment, LLC, New York NY

2015

ISBN 978-1-61519-237-3

This 261 page, indexed book is data driven and well referenced, offering 128 endnotes [13]. White's academic writing style is suitable for her audience of prospective college students and their parents. Sections such as "A parent's first step: Determine what you can pay" (p. 159) clarify that White's audience extends beyond prospective students themselves.

In "Part One: The truth about college, selectivity, and success," White unravels a few of the myths surrounding top tier colleges and universities. She develops a strong

argument that professional success and personal happiness are not tied to one's alma mater, but instead correlate positively with manageable student loan debt, strong mentoring, and active participation on campus.

In "Part Two: The success profile – What it is, and how to develop it," White elaborates upon sixteen attributes of successful college students. Examples include intellectual passion, ambition, self-awareness, and leadership. This section is both interesting and engaging.

In "Part Three: What you should consider when choosing a school," White explains the importance of campus visits and networking in selecting a college. She also emphasized the need to research metrics such as the average ACT/SAT scores of admitted students, average scholarship award amounts, and average graduate debt loads at institutions being considered. This is sage advice, even if it is focused almost entirely upon four-year institutions.

Snyder, Thomas J.

The Community College Career Track: How to Achieve the American Dream without a Mountain of Debt

John Wiley & Sons, Inc., Hoboken, New Jersey

2012

ISBN 978-1-118-27169-8

Well referenced without becoming mired in academic prose, The Community College Career Track serves a wide audience of adults shifting careers, traditional age prospective college students and their parents, and the guidance counselors who advise them [14]. The first two sections offer clear, fact-based arguments for considering community college, such as low cost and breadth of options. Snyder debunks what he calls "Final Four" Syndrome, showing that four-year colleges are not the best value, and explains how considering a STEM field of study at a community college may in fact be the best financial bet for many students. Prospective students who aspire to four-year degrees are shown how two-plus-two transferring is not only possible but simple, and scholarships supporting these goals are plentiful. Students who are looking to spend less time in school are shown the earning potential made possible by one-year programs.

After establishing both the value and the potential scope of community college, Snyder uses the final two sections to offer advice on how to prepare and succeed. Guidance is offered for both traditional age students (such as which courses to focus upon in high school) and returning adults (such as accessing TRIO services). Suggestions are also laid out for placement testing preparation, to allow students to begin their community college careers on the best possible footing.

The Community College Career Track offers over 50 pages of appendices. Example-laden illustrations of the relationships of the many roles community colleges play in workforce training are presented, along with a robust list of resources and a sample academic placement test. Snyder's book is an excellent all-around reference for his wide audience.

Bruni, Frank

Where You Go is Not Who You'll Be: An Antidote to the College Admissions Mania

Grand Central Publishing, New York, NY

2015

ISBN 978-1-4555-3270-4

He did not arrive at the College of William and Mary in the fall of 2007 thinking, "This is really for the best. He did not arrive with the belief that everything happens for a reason or with any other, similarly sunny platitude in mind. He arrived skeptically, even bitterly, still aware, he said, that "this is my safety school," and still smarting over his inability to go elsewhere (p. 175).

Where You Go Is Not Who You'll Be is aimed at high school students, parents, and guidance counselors who have their sights set on the most elite colleges and universities in the nation [15]. Bruni's writing is fast paced and witty, offering a plethora of facts and anecdotes without sinking into dry academic prose. Many of the examples used to highlight for students how where they go is not who they'll be will resonate with those aspiring to the Ivy League, but not necessarily with an audience of middle class, public high school students and their parents. For instance, Bruni mentions successful people who have attended Boston University, Grambling State, the University of Minnesota, and his own alma mater, the University of North Carolina, to show how these are perfectly acceptable institutions. For most of America these are in fact dream schools, not safety schools.

The madness of decades of preparation for Ivy League attendance is aptly portrayed with examples ranging from admissions testing at preparatory preschools for three year-olds embarking upon their elite college trajectories to parents spending tens of thousands of dollars creating essay-worthy volunteer opportunities in developing countries for their children. Against a backdrop of annually decreasing acceptance rates at Ivy League institutions and the statistical disadvantages of being a non-legacy applicant, Bruni paints a picture that is more than a bit absurd. Several examples cross from absurd to alarmingly aggressive, such as angry parents harassing tutors and counselors to prospective students submitting application essays full of blatantly false information that, in some cases, they didn't even write themselves.

Chapter five, "Beyond the comfort zone," talks about the value of broadening one's worldview by attending an institution that might initially feel a bit uncomfortable. Chapter six, "From Tempe to Waterloo," highlights excellent yet less prestigious institutions that might come as a surprise to his target audience. Chapter seven, "An elite edge?" describes a fascinating study whose authors concluded "what drives earnings isn't the luster of the diploma but the type of person in possession of it." This text illustrates the relatively affordable merits of flagship public universities for an audience aspiring to the Ivy League.

ONeal, Anthony

Debt Free Degree: The Step-by-Step Guide to Getting Your Kid through College without Student Loans

Ramsey Press, Franklin, TN

2019

ISBN 978-1-942121-11-4

In 200 fast paced, conversationally written pages, Anthony O'Neal walks his audience of students and parents through a wide variety of simple, sensible strategies for planning a debt free college experience [16]. His opening chapter, "The wrong ways to do college," O'Neal outlines budgeting for prospective students and three critical guidelines for their well-intended parents. Students are shown the realities of starting salaries in several degree areas, and how those salaries do not leave much room for student loan payments. Parents are reminded of the critical importance of paying off their own debts, establishing an emergency fund, and contributing significantly to their own retirement funds before even considering assisting a child with college tuition.

Throughout this text, O'Neal's strength is his specificity. For instance, he guides readers toward specific organizations such as the Modern States Educational Alliance rather than offering general guidance to search out scholarships and tuition discounts. He also guides readers through an annual college preparation plan... beginning with middle school. Advice to tour colleges with tweens is brilliant, as is O'Neal's careful explanation of the importance of challenging oneself with advanced classes as early as possible. For students closer to high school graduation (and their parents), the author provides a wealth of information about the ACT and SAT, including the moving targets of test preparation and test scoring.

O'Neal's assertion that "what matters is that your child has a degree. It doesn't matter where their degree is from" is important (p. 191). He speaks from personal experience. There are many college graduates like Anthony O'Neal, who had a negative first experience with higher education and eventually, older and wiser, circled back to complete their degrees.

O'Neal's brief mention of community college options is a bit disappointing in that these few paragraphs are framed in the context of "if your kid is a senior and you're short on cash" (p. 168). His mention of the merits of a gap year is interesting, as a year of travel and other life experiences may indeed be a less expensive alternative to participating in the amenities arms race.

Green, Charles R.

Achieving a College Degree and the American Dream, Debt-Free: How to Earn a College Education without the Burden of Student-Loan Debt

WestBow Press, Bloomington, IN

2020

ISBN 978-1-9736-8409-1

Achieving a College Degree and the American Dream, Debt-Free nudges its way onto this bibliography for several reasons [17]. First, the pitfalls and misconceptions of both status and ego, including the extreme overemphasis placed upon elite, high dollar institutions and their supposed correlation to future success, are framed as a central factor for Americans facing serious student loan debt. Second, the sheer variety of ideas Green offers to students and their parents for making college

affordable is impressive. In addition to common suggestions of working for an employer during high school, considering military service, and seeking out scholarships, Green outlines entrepreneurial suggestions and small-scale real estate advice. Third, Green successfully balances on the fine line of “student loan ok’s,” offering advice on the limited situations in which select student loans might be appropriate (p. 122-123).

A few of Green’s points are contradictory. He discusses the affordability and transferability of two-year community colleges, yet only offers a breakdown of the total cost of college for students who attend a four-year institution for all four years. A comparison to the total cost of college for students completing two years of community college and then transferring to a four-year school would have been valuable. Separately, Green argues that “students should be encouraged to join an organization in their major field plus one in an area of interest,” (p. 69) but later asserts that “your student should plan on working at least twenty hours a week during school” (p. 83). Expecting a full-time college student to be academically successful, heavily involved in student life activities, and also employed 20 hours per week may be unrealistic.

Green’s comparisons between student loans, mortgages, and vehicle costs over time are solid points. His mention of plush amenities “not known to enhance a résumé” (p. 30) aligns with references in other texts to the amenities arms race. Both are excellent points for in-service discussions.

Chapter 5, “Students: College and Career Success,” contains useful, thought provoking questions for prospective college students. This hypothetical conversation is more valuable than the self-quizzes, which feel a bit superfluous, sprinkled throughout the text. Chapter 6, “Educators,” offers teachers and guidance counselors brief, targeted suggestions for advising students and parents on college selections using the Comparative Process Model (CPM). While only three pages in length, this is one of Green’s most important chapters, and could easily be used as an additional springboard for an educator discussion.

Achieving a College Degree and the American Dream, Debt-Free is quite colloquial at times, and makes a few claims with wobbly support. However, this text does not claim to be an academic tome. Green states directly that the text is based upon his own “personal observations and viewpoints as a former administrator, business owner, parent, grandparent, and concerned citizen” (p. xi). From that vantage point, the text is a worthy read.

IV. READING FOR PROSPECTIVE STUDENTS

Adney, Isa
Community College Success
 NorLightsPress.com, Bedford, IN
 2012
 ISBN 978-1-935254-62-1

Part guidebook and part autobiography, Isa Adney uses the first two sections of *Community College Success* to

walk prospective community college students step-by-step through tips, tricks, and strategies for building relationships with peers and college faculty [18]. Interview excerpts of both current and former community college students are used to give life to Adney’s discussion of the importance of participating in extracurricular activities, choosing the correct major, turning faculty into mentors, obtaining scholarships, and transferring to four-year colleges and universities. The examples offered in these sections are brilliant in their simplicity and perfect for an audience of first generation college students, such as advice to stay late on campus to attend events and meet peers, sit in the front row of classrooms, and visit each professor during office hours by the second week of the semester, arriving with questions and remembering to address each professor with the appropriate title.

In the third section of *Community College Success*, Adney shifts focus to transitioning from student to graduate to professional. In section three everything from understanding the job market, making the most of professional mentoring opportunities, accessing career advisors, conducting informational interviews, and dressing for success. Real life triumphs and missteps are presented in brief excerpts throughout section three and again in the stand-alone “student stories” section near the end of the book. A list of resources for students is presented at the very end, including blogs as well as texts.

Community College Success is a wonderful resource for first generation, prospective community college students. The book is perhaps a bit broad in scope, but then again being able to see the end of the journey while still contemplating the beginning may be valuable for apprehensive readers.

Melville, Diane Elizabeth
The Community College Advantage: Your Guide to a Low-Cost, High-Reward College Experience
 Sourcebooks, Inc., Naperville, IL
 2013
 ISBN 978-1-4022-7982-9

This 237 page, indexed guidebook is written specifically for aspiring college students [19]. Both the length and the colloquial language of Melville’s book are ideal for her audience.

Section 1, “Welcome to community college,” is where Melville develops her argument for selecting a community college as a starting point. Several suggestions which were pertinent in 2013 are no longer as applicable, such as the caution that “some four-year universities will not accept any online university credits from transfer students” (p. 27-28). Online courses are now a viable, high quality, popular option for community college students looking to optimize their time. Also, the statement that “there are no parties, no Greek life, and no dorms at a community college” (p. 46) is inaccurate, as over 100 community colleges offer on-campus housing and other traditional student experiences.

Section 2, “Getting into your dream school,” offers great suggestions for students who aspire to transfer from community college to elite universities including Ivy

League schools, while Section 3, “Transferring: it’s all about the details,” emphasizes tips and tricks for gaining admission to elite institutions and provides a few pieces of advice regarding financial aid. Many readers may not be ready for Section 4, “Landing the dream job,” nonetheless this section offers prospective college students an interesting glimpse of the application and interview process that may await them a few years down the road.

V. CONCLUSION

Researchers who dwell in the less hallowed halls of academia have long understood the value of a lower cost education [20]–[22]. The texts on this reading list make that same understanding available to consumers. The suggestions included within these are not complicated. Certainly they are not more complicated than investing in an entry-model Honda Accord rather than a top-model Ford F-150 if a modest price tag is what one’s budget allows. Suggestions emphasize considering two years of community college and transferring to institutions ranging from in-state public colleges to elite Ivy League schools. While the potential to transfer anywhere is repeatedly stated, the data-driven lack of importance placed upon alma maters by employers is also repeatedly made clear.

Smart consumers would never invest in a new vehicle without research and discussion first. Applying that same due diligence before investing in higher education is long overdue.

CONFLICT OF INTEREST

The author declares no conflict of interest.

AUTHOR CONTRIBUTIONS

Betsy J. Bannier contributed to this work.

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