



DREAMS INTERRUPTED:

A Mixed-Methods Research Project Exploring Latino College Completion

Kate Sablosky Elengold, Jess Dorrance,
Amanda Martinez, Patricia Foxen, and Paul Mihás



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

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Introduction

Latino[‡] students are entering college at record numbers. Today, almost 3.8 million Latinos are enrolled in colleges and universities across the United States.¹ Yet Latino students lag behind their White and Asian peers in attaining college degrees. The overall completion gap exceeds ten percentage points.²

What is causing this completion gap? Although scholars and advocates have pointed to a number of different barriers, including lagging K-12 schools, lack of adequate preschool education, family obligations, and institutional lack of cultural competency,³ one common narrative centers on Latino debt aversion.⁴ A “persistent truism about student financing of higher education” asserts that “Latinos in particular have a strong aversion, or ‘cultural reticence’ to taking out loans.”⁵ Through a multi-year, mixed-method research study, we tested and interrogated the Latino debt aversion narrative in regard to how it drives and affects college completion. Rather than focus on prospective students, we targeted students who had begun, but never completed, college.

Original quantitative and qualitative data support the notion that Latino students are debt averse, which we define as “an unwillingness to take out a loan to pay for college because of a reluctance to take on debt or borrow money.”⁶ Marrying quantitative data with in-depth interviews, we were able to better uncover the root causes and complex forces driving both debt aversion and non-completion. Our data supports the notion that the Latino debt aversion narrative is “incomplete and simplistic” and we heed the warning that it “contributes to the disservice of [Latino] students in higher education [and] ignores the grave implications of debt for [the Latino] community. . . .”⁷ Rather, we find that debt aversion is one of an entangled collection of barriers that makes it more difficult for Latino students to complete college.

FINDING ONE

Although Latino students exhibit education debt aversion at higher rates than non-Latinos, that aversion to borrowing is deliberate, deeply connected to a desire to protect their families, and a reasonable response to external barriers to college access and completion. In other words, debt aversion is not an extricable or singular explanation for the college completion gap for Latino students.

[‡] This data includes as “Latinos” people who self-identified as Spanish, Hispanic, or Latinx. For purposes of this report, we use “Latino” to refer to the population as a whole. We use the term “Hispanic” to refer to federal data using that terminology and in reference to other literature where “Hispanic” is used. Otherwise, we use “Latino.”



That finding leads to another important insight. ***Debt aversion is neither a personal failing nor a personal virtue. Rather, as is clear from the data set forth below and in our previous work,⁸ debt aversion is a reaction to America's system of debt-financed higher education. Going further, it is a reaction to debt-financed higher education set in the context of failed borrowing systems throughout our economy⁹ and the uncertainty and discrimination in the labor market.¹⁰***

Although our original research questions focused on debt aversion as a barrier to college completion, it became clear that debt aversion is one of a series of interconnected barriers facing Latino students. In modeling the predictive value of more than twenty previously identified barriers to college completion, transportation and the cost of college had the most power in explaining the college completion gap between Latinos and non-Latinos in our quantitative data.¹¹ Thematically, we identified four primary kinds of transportation costs: financial, schedule, time, and stress. Unlike debt aversion, transportation has not gained traction as a persistent explanation for the college completion gap.¹²

FINDING TWO

Transportation is often the single thread holding together a precarious balancing act that allows the student to attend school while juggling multiple other responsibilities. Because transportation cuts across responsibilities related to work, school, and home, when that thread is broken, everything can unravel.

This report delves deeply into these two findings, drawing on national statistics, quantitative data drawn from a sample of more than 1500 survey participants, qualitative data drawn from 24 in-depth interviews with Latino former students, and qualitative data drawn from seven in-depth interviews with program experts working with Latino communities in and around college access and completion.

Research Questions and Methods

The driving question behind this research was: How do attitudes about debt affect postsecondary completion for Latino students?

Its aims were as follows:

- » To test whether Latinos exhibit greater debt aversion in the context of educational debt;
- » To better understand the relationship between debt aversion and college completion, with a particular eye toward differences between Latinos and non-Latinos;
- » To understand the salience of debt aversion as relative to other predictive barriers to college completion; and
- » To provide context and nuance to the debt aversion narrative as applied to Latinos in higher education.

We undertook three phases of research. This report brings them together in a single analysis, with a primary focus on individual Latino student experiences.

Phase I: To test the hypothesis that debt aversion acts as a greater barrier to college completion for Latino students than for non-Latino students, we conducted survey research. After significant review of the current scholarly literature and existing data, we focused our survey instrument on how different barriers, including debt aversion, interact and make it more difficult for students to complete a college program. We targeted individuals who had some college, but no degree, and were not currently enrolled. After pilot testing our survey instrument with more than 600 participants, we fielded our final survey through Qualtrics, a research software platform. Our survey yielded 1,507 eligible results; 35 percent of whom self-identified as “Spanish, Hispanic, or Latinx.” For a complete explanation of methods, sample, and limitations of the quantitative sample and analysis, please see Appendix A (adapted from Elengold, Dorrance & Agans, *Debt, Doubt, and Dreams: Understanding the Latino College Completion Gap*, 2020).

Phase II: Taking what we learned from the quantitative data collection, we delved more deeply into the data using qualitative methods. Looking at both the data and the gaps in the data from the survey, we developed a semi-structured interview guide for use during twenty-four one-on-one in-depth interviews. To ensure that we were sampling the same population that provided the quantitative data, we only interviewed participants who had previously completed the Phase I survey and agreed to be contacted for a follow-up interview. To dig deeper into the barriers specific to Latino students, we interviewed only individuals who self-identified as Spanish, Hispanic, or Latinx. Interestingly, two of the participants had earned a degree, but each had also experienced barriers in attempting to complete that degree.

The interviews were all completed by one of two research team members. The interviews were then professionally transcribed and loaded into a qualitative and mixed-method research platform for coding and analysis. First, based on our quantitative data and interview guide, we developed a code book that included words, phrases, and constructs that we anticipated seeing in the interviews. We used a concept coding approach, meaning that we extracted and labeled “big picture” ideas suggested by the data.¹³ Then we analyzed the interview data both deductively (applying the pre-determined codes in our codebook to the interview data)¹⁴ and inductively (reading through the data to see what themes emerge and adding them to the codebook)¹⁵ across several dimensions. Using a pragmatic inductive analytical approach – “an approach that draws upon the most sensible and practical methods available in order to answer a given research question”¹⁶ – we looked at both single concept codes and how codes interacted with each other conceptually. Rather than approach the work theoretically, we “aim[ed] for a description of an experience or event as interpreted” by the researchers.¹⁷ For a fuller description of method, sample, and limitations of the qualitative data, see Appendix B.

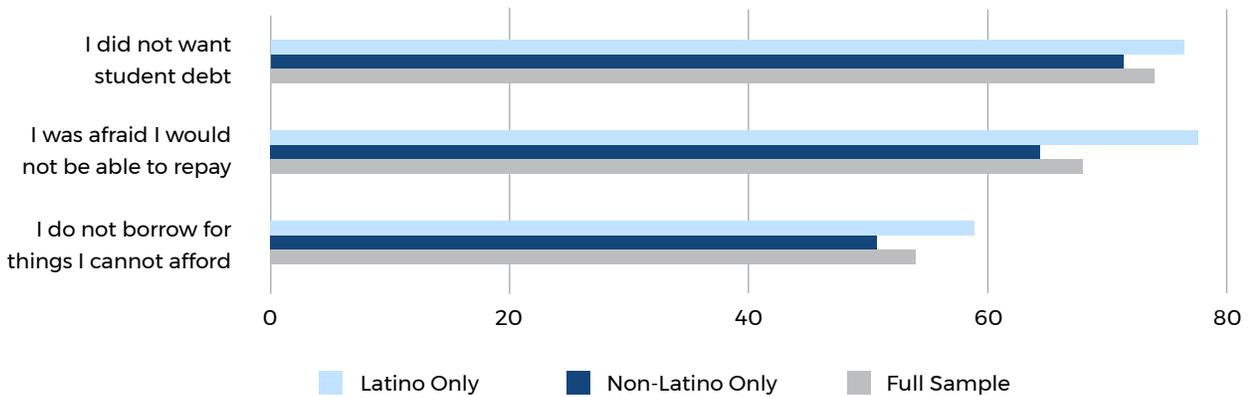
Phase III: In the wake of the survey and interview data analysis, we interviewed seven individual “key informants” from six different primarily Latino-serving organizations around the country. We identified the key informants by asking UnidosUS to reach out to their partner organizations. At the time of the interview, each key informant worked with Latino students and families in accessing, completing, and/or paying for college. In keeping with the overall research project’s goal to build our questions and goals around the data and findings we learned in earlier phases, we approached these interviews similarly to the phased approach described above. The interviews lasted approximately one hour, were conducted by at least two members of the research team, and the interviewers followed a semi-structured interview guide, which allowed for probes to clarify particular responses. Prior to the interview, we asked each key informant to review our 43-page quantitative white paper detailing the findings from Phase I and a two-page document articulating the themes that were developing in the analysis of our qualitative data. The goals of these interviews were two-fold. First, we asked each participant to react to the data and findings we provided, tell us where the findings resonated with them based on their experiences with students and families, tell us where the findings diverged from their experiences, and identify gaps in our study. Second, because our survey and interview data collection primarily asked participants to engage in a backward-looking self-reflection, which may be affected by the passage of time, personal experience, and bias, and did not account for the effects of the COVID-19 pandemic, we sought insights from the key informants working directly with Latino students and families to better understand our data in light of the current circumstances of the country. We wanted to know if and how the COVID-19 pandemic has exacerbated or changed the barriers to Latino college success and completion in their communities. The interviews were then professionally transcribed, and one researcher created document summary memos for each interview. From those memos, we identified themes across the interviews, paying particular attention to places where the insights from program experts converged with our previously collected data and where they diverged.

Findings

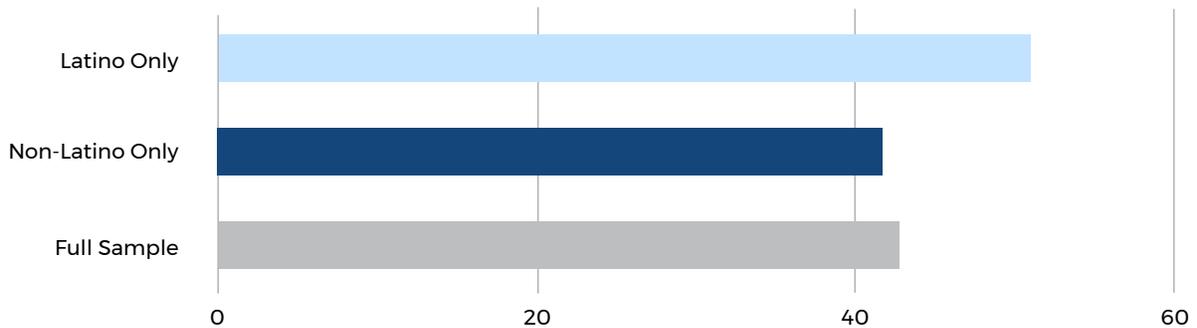
DEBT AVERSION

Quantitative finding: Across three measures of debt aversion, Latinos aged 18–40 with some college, but no degree, exhibited statistically more debt aversion than similarly situated non-Latinos.¹⁸ Using the same sample of more than 1500 individuals, Latino respondents reported that the desire to avoid debt was a barrier to completion at a rate of almost eight percentage points higher than non-Latinos.

► **FIGURE 1: I did not take out student debt because...**



► **FIGURE 2: I left my program in part because I did not want to take on (more) debt.**



In our follow-up interviews, we asked participants (1) whether they took on loans to support their higher education program(s) and (2) whether they considered themselves strongly opposed to borrowing money. Tellingly, while only half of our participants took on education debt, that fact did not directly correlate to whether the participants considered themselves strongly opposed to borrowing. In other words, some people were strongly opposed to borrowing but took out loans

nonetheless; Some were not strongly opposed to borrowing but steered clear of student debt. Further, the “strongly opposed” designation was not a clear category for participants. While most responded “yes,” some responded with “in a way, yes” or “a little.”¹⁹

► **FIGURE 3: Opposition to borrowing ≠ actual borrowing**



Qualitative finding: Although Latino student borrowers disproportionately exhibit education debt aversion, that aversion to borrowing is both deliberate and deeply connected to external barriers to college access and completion.

“But what’s a poor person to do?": Paying for College Creates an Impossible Dilemma

Our quantitative data offers support to the notion that Latino students are more averse to borrowing to fund their education than non-Latinos. But that does not mean that the decisions about if, how, and how much to borrow are easy or straightforward. The fact that several participants took on debt even in the face of a strong opposition to borrowing shows that students must make difficult choices about if and how to pay for college. This is particularly true because Latino families value college education at disproportionately high levels.²⁰ Those choices affect more than simply the student’s balance sheet: they affect college completion, success in college, and feelings of self-worth and self-efficacy.

Many people declared a generalized and unresolved fear or anxiety about borrowing money. Even so, borrowing often seemed like the only path to a college degree.

Some interview participants expressed clear and unambiguous feelings about borrowing money. One participant, Paulina,⁵ noted that she “was terrified of ending up with student loans.” After explaining her personal history taking on debt on her brother’s behalf and seeing the negative effects on her credit score and access to housing and employment, Paulina concluded, “I didn’t want to go into debt over college and I didn’t want that to be my start in life.” Similarly, Sofia explained her distaste for

⁵ All names have been changed and identifying information redacted.

borrowing: “I just don’t like owing people money. I really don’t. It just gives me anxiety. . . . I’m kind of a prideful person. . . . I would just get another job or work more hours. . . . Money is a tricky thing. You work hard for it, so if I can work, I’m going to work. I’m not going to try to . . . No. It’s very unsettling for me trying to owe somebody. It’s very unsettling.” Neither Paulina nor Sofia borrowed for their education. So, although they left college without a degree, they were not also saddled with student debt.

The concern about taking on debt affected more than the participants’ financial bottom line. For Sharon, the ongoing and overwhelming costs of college led to a change of heart about her investment. “[T]he reason that I didn’t continue with college was because it was frankly taking a toll on my bank account. I also started adopting the belief that maybe college isn’t for everyone, or perhaps I can be successful without it. I wasn’t sure that it was the best use of my time, in terms of money. I figured I could spend that time working instead of going to school and losing money, essentially. . . . It’s extremely competitive, and I think I’ve adopted the belief of a degree that isn’t necessarily synonymous with success. Just debt scares me. I just don’t want to take out student loans. It was just terrifying to me.” Sharon did, however, take on some education debt and, after two failed attempts at an associate’s degree, was ultimately able to complete a certificate program.

Just because people expressed aversion to debt and expressed feelings of doubt and shame connected with borrowing, did not mean they did not borrow. In fact, several people borrowed in the face of deep debt aversion. Nadine explained, “I’m trying to figure out how to say this. I guess growing up poor, knowing I don’t have any extra money, FAFSA really is the only option and if I needed extra money to live, a loan is the only option. I don’t like that that’s the only option. It doesn’t make me feel good about myself. I don’t want to borrow it, especially when I know that there’s people who have wonderful degrees and are very skilled at their jobs and still can’t pay off their student loans. That doesn’t make me feel hopeful. I don’t know.” Nadine’s description illustrates the impossible dilemma that students face in deciding whether to borrow for college.



Most people are opposed to borrowing money if you’re poor, is the gist I get, because you can’t pay it back. But what’s a poor person supposed to do? Just be poor and miserable their whole life? That’s not going to work. – Nadine

For many participants, borrowing was the only way to pursue an education. Rather than dwelling on the debt, some focused on the investment. Jennifer explained, “I didn’t like it, but I thought eventually it would be okay. I knew I was going to struggle throughout college just because of the job and the hours between going to school and being at work and being a mom. So I knew

it was hard, but I figured in the end, it would all pay off and I'd be able to pay more on it, and I would just have to work it down and things would eventually even out, because I would get []** better pay."²¹ Unfortunately, Jennifer faced too many barriers to completion. She left college with debt, but no degree.

“Indirectly discouraged to take out loans”: Debt Aversion is Constructed By Experiences and Expectations of Life Before and After College

Latinos in the United States face systemic barriers and challenges that bookend a college experience. On the front end, Latino students underserved by K-12 public education systems and inadequate access to quality preschool make them disproportionately unprepared academically for college.²² But that is not the whole story; Latino students are also put off of borrowing by witnessing their families and communities negatively affected by inadequate access to safe banking and credit mechanisms. On the back end, as they anticipate leaving college, Latino students are aware that they will enter a labor market in which Latinos face discrimination and wage disparity.

Without trusted guidance from parents, guidance counselors, and mentors, Latino students (especially first-generation college students) are left to rely on a home-grown algorithm. When asked about taking on loans for college, for example, Sandra noted, “I was alone with that decision.” In other words, students had to look at the world around them and use those inputs to carefully consider whether and how to pay to continue their college programs. The data show that their decisions are the result of due consideration, they are not impulsive behavior. Rather, they are guided by the evidence and inputs available to them.



I think people just assumed that I could do well. But I didn't have parents who knew anything about how any of this worked. I wish there had been more outreach because of that, considering my background . . . I think outreach would have helped me a lot. – Paulina

One of those inputs is that Latinos in the United States are disproportionately unbanked and subjected to predatory credit markets. As of 2017, 60% of low-income Latino households were unbanked or underbanked, compared to 34% of low-income White households.²³ Latinos are more likely than the general population to use a payday loan and are targeted by geographically concentrated payday lending storefronts and lead generators used by online payday lenders.²⁴ Latino applicants for a home loan are turned down at twice the rate of non-Latino White borrowers and “are more than twice as likely to pay a higher price for their loans.”²⁵

** Where the authors omitted one or two words, we use [] to indicate the omission. We use ellipses (. .) to indicate omission of more than one or two words.

Another input is the historically difficult road to Latino students' college completion and success. Latinos hold fewer college degrees in the United States than Whites, Blacks, and Asians.²⁶ And even though Latinos are matriculating at record numbers, they continue to lag ten percentage points behind White peers and twenty percentage point behind Asian peers when it comes to graduating.²⁷ Latinos are disproportionately represented at for-profit and two-year degree-granting programs, both of which have depressed graduation rates.²⁸



Students also consider inputs regarding their expected lives after college. Once they leave college, Latino borrowers report an average of more than \$40,000 in student debt, even though one-third of those who took on debt did not complete their college program.²⁹ Even for those who graduate, discrimination and uncertainty in the labor force make paying back debt daunting. Although Latinos make up a growing share of the federal workforce, less than one in five works in managerial, professional, and related occupations.³⁰ And although Latinos represent a growing share of the labor market in the United States, they “experience a number of significant labor market disadvantages, including high unemployment rates, low wages, overrepresentation in low-level occupations, and limited mobility.”³¹ Predictably, then, Latinos report higher debt delinquency rates during loan repayment.³² In light of these realities, it is unsurprising that Latino students have witnessed or experienced bad borrowing incidents, making borrowing feel risky. It is further unsurprising that Latino students in our study were more wary of being able to pay down education debt once they enter the labor market.

Latinos contemplating debt-financed higher education are affected and discouraged by the realities and expectations of experiences both before and after college.

Before College

“That really struck me to pinch pennies”: Borrowing for College Is Influenced by an Awareness of Predatory Lending and Witnessing Damaging Experiences with Debt

Borrowing for college does not exist in a bubble. Deciding whether to borrow cannot be excised from lived experiences. This includes watching family members and friends struggle with debt. One aspect of education debt aversion, therefore, is centered in the broader context of credit and debt systems in the United States, where Latinos witness their friends and family struggling with the structural problems and inequities of the American debt system. Having witnessed predatory and failed borrowing, many of our participants feared borrowing for education. Thus, it is of questionable value to suggest that the solution to Latino college completion is to encourage Latinos to borrow more, in the face of that reality.

Chelsea viewed education loans in the larger context of predatory lending, an issue that disproportionately affects Latinos. When asked how she felt about borrowing money in general, Chelsea responded: “Generally, I mean, I don’t think it’s the greatest idea. . . . I see the lending network of this country as a very predatory one. I see so many people during the housing crisis of ’08, in order to get richer, a bunch of banks basically gave out subprime loans to people who they knew weren’t going to be able to pay them and caused our housing market to collapse. . . . [O]ur laws don’t very much protect us against a lot of the predatory lending and a lot of the hinky stuff that goes on out there. It’s never been an ideal choice in my head.” Although Chelsea attempted a college program three times, she never took on education loans.

Michelle also pointed to the ways her family members had been exploited by dangerous and predatory debt. Her grandfather spent money on lottery tickets and her mother regularly had to utilize check-cashing services. Michelle explained, “It’s been really bad, honestly, because my mom, growing up in a poor family and them coming from immigrants. . . . They worked hard [] all of their life. But sometimes to get certain opportunities for them, like house payments with other things, with a lower credit, they had to sacrifice more cash on hand. So my mom used [check-cashing services for] advances. And so that kind of taught me some bad habits of getting that as well.” And even though Michelle explained that borrowing money “make[s] me feel bad. . . especially coming from a poor family,” she also explained the perceived value of college: “But what [do] I do about it because I try to change my life, so what I do about it is just, like I said, I wouldn’t do it if I had to, because I think that matters.” Although Michelle worked to limit her borrowing, she did end up leaving college with debt and no degree.

Even though several participants pointed to their parents’ own aversion to debt, others described bad experiences their family members had when they did take on debt. Watching their family members struggle with debt made taking on education debt seem risky. Katarina noted, “Borrowing money, my mom has never had the best credit, so she’s borrowed here and there and always paid the minimum for credit cards and stuff. And I’ve seen her where she’s had to actually go bankrupt. Especially after her divorce from my stepdad. Yeah, my mom, she’s not the best to even have a good example of

managing any type of loans or anything like that. . . [T]hat really struck me to pinch pennies and make sure that I save everything and don't get into too much debt." Katarina paid for her schooling out of pocket and then turned to financial aid grants.

Sharon explained, "I spent a lot of time in my younger years watching my mom stress over paying the JCP card or paying the Target card or paying the Macy's card and seeing how that, I mean, wore on her, really. So I've always figured I'm not going to buy anything unless I have all the money to do it." She further noted, "[I]ndirectly I felt very discouraged from loans and debt in general, just kind of watching my mother's relationship with debt and with loans. When I did that singular one in the community college, I felt awful about doing that in the first place. I think I got my first credit card when I was 29 years old, so I've been really terrified of debt my entire life. But I would say I had indirectly been discouraged to take out loans." And although Sharon noted that her fear of debt is primarily tied to watching her mom's bad experiences, she also referenced the many times she had heard people complaining about their college debt.

After College

"It's a trap": Borrowing for College Exists in the Context of a Discriminatory and Uncertain Labor Market

Just as Latino students are reacting to the predatory and failed credit-debt systems they see as they enter college, they are also reacting to the discriminatory labor market they know they will face as they exit college. Our participants exhibited concerns about finding jobs that would pay enough to keep up with school debt, making it seem risky to take out any debt for school. This worry was exacerbated if and when they faced challenges or failures in their academic undertakings. For those students, staying in school when they were struggling, continuing to accrue debt, became what they assessed as an untenable option.



And even when I was in college, when I'm walking around, you're just realizing I'm paying a lot of money for these classes. And it is kind of distracting to think about the money that you owe during your class. – Gabriela

Gabriela discussed her dream of a career in the arts, perhaps in animation. When she was in high school, she found it "very anxiety-producing to decide that this is what my life was going to be, whatever I choose to go into. And I had multiple ideas of what I wanted to do, but the majority would have been in the field of art, which I didn't feel comfortable with because of how difficult people always say that is to pursue a career in." Understanding the costs of college and worried about her

ability to build a sustainable career in the arts, Gabriela chose to study computer science. She noted, “So I did learn a good amount, but once it got more difficult, I really struggled continuing to go to school. So I did eventually stop going after my second year. . . . So when I was noticing that I was failing some classes . . . well, I failed one class, and then the second class that I failed, I kind of just felt like I needed to stop before it got any worse. And so I didn’t want to owe more money if I was going to continue to be this way with my grades. So, I mean, if I was well off and able to pay for it, I would try again, but I didn’t want to pay for extra classes that I’d failed. So I just stopped it at that time and just said, ‘I’ll try some other time when I feel it’s right.’” Gabriela explained that her lack of persistence was not related to motivation or grit. Rather, it was a complicated relationship between her mental health, academic performance, and the cost of college. She summed it up, “So it kind of just builds up to the aspect of spending money for classes that I failed and quitting because of that.” For Gabriela it did not make sense to continue paying for classes where she felt she could not be successful.

Michelle, who expressed significant doubt about taking on college debt, tried to weigh the pros and cons; She remained unconvinced that there was a clear decision: “What’s more of a gain? College is a gain. So I thought, okay, I’ll be willing to owe money if I can get this, so I can get a better job. And then if I get the better job, I can pay the loans and have some extra money. . . . But then at the same time I was thinking, oh no, is this the right choice?” Michelle spent eighteen months working toward an associate’s degree, but never graduated. Although this may appear irrational at first glance, it shows the ways that students like Michelle use their available inputs and evidence to make carefully considered decisions.



I mean, I think that I thought about [taking on student loans]. They make it really enticing, right? Like, ‘Oh, take out these loans and pay for it your whole life and have fun. You don’t have to pay it back until after you get a job,’ which sounds really cool, but it’s a trap. And then you’re paying off all this debt to try to get out of that poverty cycle, and then you’re just right back in square one. It feels very intentional and systemic. – Jennifer

Nadine gave voice to similar feelings of deep doubt: “I mean, it’s hard to believe that someone like me can finish school, and be successful, and even . . . I don’t know how to say this. Because even the most educated people with some of the best jobs are still so weighed down by their financial loans. So it’s hard to imagine a life that is happy in the end. You know what I mean? For anybody. So how could somebody from an even disadvantaged place feel like they could even be successful?” When the interviewer asked, “And you mean at least in part because of having debt that is hanging over them?”

Nadine replied, “Right. And I know obviously there’s ways to do it, and ways to figure it out. But it’s still that cloak of doubt, I guess.” Nadine’s disillusionment about the relative benefits of higher education was driven, at least in part, by her concerns about student debt.

Approaches to going to college, staying in college, and paying for college exist in the broader context of a discriminatory and uncertain labor market. These feelings of uncertainty and fear may be intermingled with the feelings of shame and doubt that plague many of the Latino borrowers we interviewed. It is a huge risk to attend college and to mortgage one’s future to do so. Until we understand and give voice to those real concerns,³³ relying on debt to provide access to higher education will only exacerbate inequities.

“Don’t do it. Don’t do it. Don’t do it”: What Appears to be “Debt Aversion” is Often an Aversion to Failing One’s Family

There is a persistent narrative that Latinos, in particular, have an aversion, “or ‘cultural reticence,’” to taking on education loans.³⁴

Our research suggests that such aversion, however, is not a singular or narrow type of pressure. Rather, in recognition of the lived experiences of Latino parents and children, avoiding debt is a mechanism to protect the larger family. Much like financial and emotional support in Latino families,³⁵ the protection is bidirectional, from parent to child and from child to parent.

“You don’t ever want to be the sheep”: Avoiding Debt, Protecting Children

Although some participants pointed to their parents’ failed borrowing attempts as a basis for their own debt aversion, many other participants adopted their parents’ aversion to borrowing as their own approach to debt.

Both of Amanda’s parents discouraged her from borrowing for college. Although they approached it in different ways, both her dad and her mom were trying to protect Amanda – from debt, from negative perception, and from a perceived lacking work ethic. Amanda explained, “[M]y mom and dad are two different people. They tried to raise me two different ways. . . My mom’s more of the, you work hard to get your money, yes, but I’m not going to ask you for anything unless it’s an absolute emergency. My dad’s more of the, he’s the same way working, but I’m not going to ask for anything, because then that’s going to make us look low.” Amanda recalled the lesson her dad taught her about avoiding debt: “I’m trying to think about how he put it. . . He said, ‘You don’t ever want to be the sheep. You want to be the shepherd. You’ve got to be the leader, so you, in other words, don’t ask nobody for money. You’re supposed to get it for yourself, earn it for yourself.’” And Amanda took that lesson to heart. She reflected, “I guess I took more of my dad’s side during that time, because I didn’t want to ask for help. I figured, ‘Oh, no. I’ve got this. I can work if I need to pay for the extra.’” While attempting school, Amanda both cared for her own young child and worked 20–25 hours per week. Over the



course of her three college attempts, however, Amanda did take on education debt. When she left college with no degree, she remained burdened by that debt.

Isabella referenced a similar work-focused approach to money. Although her parents were not as direct as Amanda's parents, she nonetheless learned the same lessons. "I was never really shown to borrow money. Growing up, I always saw my parents and family work hard for what they have. So we really weren't shown that borrowing was okay unless you're really, really, really in desperate need of it. And then you have to make sure that you're going to pay it back." Similarly, Alma reported that "my parents advised me not to take out any loans and

get into debt until I knew exactly what I was going to be doing, so I just didn't." When asked about her family upbringing as it related to borrowing money, Alma responded, "It was basically advised against. You only bought things if you could afford them, and my parents taught me more to save and, I guess, not to live outside your means."

Marisol explained that her parents had a similar aversion to borrowing but made an exception for Marisol's education: "My father never borrowed money, ever. He didn't even have a credit card until I was 18, actually, until I had to pay for college. My mother, the same thing. She never borrowed money. If she didn't have the money, she didn't have it, but she would never borrow. . . In my father's case, it was pride. In my mother's case, she didn't want to be in debt with anybody."



It was if you were borrowing money or anything, it was because you weren't doing so great. So it's something that we really don't do. – Lizzie

Katarina's mom, who struggled personally with her own debt, tried to warn her daughter from taking the same, difficult path. Katarina recalled: "I heard about loans and . . . I was getting a ton of offers in the mail from different kinds of credit unions and stuff like that. And my mom was always very headstrong, telling me, 'Don't do it. Don't do it. Just pay your way through school. Just pay your way through school.'" When Katarina contemplated taking on a loan, "my mom was very strict on . . . Yeah, she was telling me, 'Don't do it, you're going to ruin your credit. Don't do it. Don't do it. Don't do it.' And I was tempted, but she was, 'Don't do it. Don't do it. Because then you'll never get a house, you will never get this, you will never get. . . .' And I was like, okay." For each of these participants, by discouraging their children from taking on education debt, the parents were trying to protect them.

“Sucking all the supply”: Avoiding Debt, Protecting Parents and Families

Parents were not the only ones trying to protect their families from the downsides of debt. When thinking about taking on education debt, several of our participants discussed the “burden” that the debt put on their families. They worried about their family’s ability to manage scarcity, which would only be magnified by debt. Students wanted to avoid putting their families at risk where their debt would be a burden on the larger family unit.

When asked how she felt about taking on loans for college, Gabriela explained that both her and her parents borrowed for Gabriela’s schooling. She explained that “I felt like it was my only option,” but described how her college costs weighed on the whole family. She noted, “I mostly felt kind of burdened because it was going to fall on my parents to pay for it, and we’re not very well off at all. My father was the only one that worked. My mom never really worked. . . So whatever money that they had, they paid for the private loans. And I mean, I don’t ask how much money do you have or if we’re doing well. So just knowing the amounts of money that and those loans that were owed. How much are the bills for everything else? Are we struggling now? It was just a thought in the back of my head that it might be sucking all the supply.”

Patricia made a different decision, forgoing student loans because her parents were paying for her education and “I didn’t want them to have that debt.” And when the limited extra money ran out, for several of our respondents, so too did college. Marisol, for example, explained that her father initially paid for her education. She continued, “So even though my father had saved quite a lot of money for me to go to college, the amount that I had to pay at the end was a lot more than what he had. So I had to put on hold going to college because we didn’t have enough money. We still don’t.” Marisol finished three semesters toward an associate’s degree, but was unable to finish.



And also, I wanted to pass these classes, I wanted to graduate, so it was worth something. And when I dropped out of school, it made me feel even worse that my parents paid for this and it came out to nothing. – Gabriela

For these participants, there was a tremendous weight to do right by their families. Katarina explained that because finances were “a big concern,” “I felt like I had a lot of pressure, because I was the first one that was going into college, to finish it. So I just felt a lot of pressure, even if I were to like, ‘Oh, let me take a semester off to build up my savings again to go.’ I just felt really pressured. . . .” The pressure to succeed was often wrapped up in finances and debt, a pressure that was exacerbated when the student did not finish the degree.

“Pulled in too many directions”: Debt Aversion and College Completion

The discussion above makes clear that, for our participants, debt aversion is intimately connected to external pressures and pulls. It is those pressures and pulls that make it difficult to complete college, exacerbating the completion gap between Latinos and non-Latinos.

Researchers have identified myriad barriers to college completion, including precollege factors, institutional factors, environmental factors, and financial factors.³⁶ Precollege factors include one’s experience and environment before entering a higher education program, including high school academic experience, social capital, and motivation and/or fit at college. Institutional factors include one’s experience and environment with and at the chosen institution and include academic and cultural integration. Environmental factors include the responsibilities and challenges in one’s life outside of school while in college, and include family responsibilities, health concerns, and transportation concerns. We also looked specifically at financial factors, which include financial crises, the need to work, and desire to avoid (more) debt. In addition to measuring higher on three debt aversion indexes, our survey data showed that Latinos reported that they experienced cumulatively more barriers to completion than their non-Latino peers, $t(1494) = -3.13$, $p=0.0019$. Our interview data shed light on how those barriers, including debt aversion, are intimately connected.

At least two-thirds of our interview participants said that their attitudes about borrowing affected their ability to complete college. When we dug deeper, however, it was impossible to separate feelings about borrowing from other barriers to completion, including work, family responsibilities, transportation, and academic difficulties.

Debt aversion, while present, is not an extricable or singular explanation for the college completion gap for Latino students.

Sofia, for example, noted that “100%” her feelings about not wanting to borrow to pay for her college program affected her ability to finish “because I had to work. I couldn’t keep up with school.” Not only did participants talk about the time that they were working when they could have been studying, they mentioned the difficulty of getting back to campus to seek campus resources or visit office hours. Nadine agreed that her desire to avoid debt affected her ability to complete her degree. She was taking care of her sister, working 30 hours a week, and keeping her own apartment and car. She said she “was pulled in too many directions.” And when asked if her desire to avoid debt played a role, Nadine said “Oh absolutely. Because I already owed money by the time I started college, and my credit score was in the garbage.”

For those students who were facing academic difficulties, either because of lack of time or preparation, it felt impossible to continue accruing debt. Jennifer explained that, in thinking about how to pay for college, “I’m sure I could have got another loan, or I mean I could have got a loan for it, but I was just so worried at that point that things were not going to pan out the way I wanted or needed them to.

And I just got frustrated, I was like, 'I can't do it. That's too much for me. I couldn't pay it back.' . . . I just knew I wasn't going to be able to finish it because I didn't have the money to, and if I had somebody holding a loan over my head, that that was going to ruin my credit also. And I couldn't afford to have that happen at that point in my life." Jennifer went to college to make a better life for her daughter, but could not come up with the money necessary to complete her degree.

Supplemental Finding: Key informants unanimously reported regularly encountering debt aversion in their work with Latino students and families. They witnessed students and families struggling with complex fears about debt that arise from personal experiences, lack of opportunities, family pressures and pulls, and feelings of doubt.

"Peeling that onion": The Complexities of Debt Aversion

All seven key informants offered full-throated agreement that debt aversion regularly affects their student and family populations. One key informant, who manages the youth workforce department of a non-profit in Los Angeles stated: "Immediately when I saw the [report] title [Debt, Doubt, & Dreams], I'm like, 'Oh my gosh, yes,' because so many of our students have conversations with us like, 'I got into this really amazing university, but I don't want to go, because I'm not getting a full ride.' Right? And we have parent meetings as well, and speaking with the parents, they have such a fear about debt. . . ." Another key informant, who is an alumna and career coordinator at a charter school, connected the fear of debt to the dearth of opportunities for the students she serves: "It's been generations of poverty. And, I feel like they see college, but many of them don't know that it's attainable because of the finance challenge." This is particularly true when students witness family and peers struggling in the labor market: "I think another big concern is a good job after graduating is not guaranteed. . . . [There are so many] challenges getting a job that actually pays enough for them to live sustainably and to pay off their loans and just live that American dream, quote unquote. It's not so much like that anymore."

The key informants, however, all agreed that debt aversion is a complex construct with multiple underpinnings. One key informant, who is the director of financial aid at a private Hispanic-Serving Institution (HSI) explained how she had to get to the bottom of the fear, ". . . it's like peeling that onion, right? When you come in and you're talking about debt aversion, I always ask, 'Okay, let's talk about what it is, that is, where is the doubt? What is it that's scaring you?'" What they found mirrored the nuance we found with our interview participants. The key informants described how family experience with debt, difficulty navigating the financial aid system, witnessing siblings or peers struggle with student debt, language barriers and jargon, lack of employment opportunities and ability to repay, and feelings of doubt all affect attitudes and decision-making about borrowing.

**“What am I bringing into my family?”:
Financing College Brings Pressure and Guilt**

Our key informants returned again and again to family when discussing the complexity underpinning debt aversion. Comments from key informants often echoed what interview participants shared – that family is at the center of college financing decisions and pressures. A respondent from a non-profit in the Midwest shared the following: “I have a student who was very afraid of taking loans out because her mom had to take a parent PLUS loan for her first child when she was sending her to college. So, my student is the second in line to go to college. Mom is incredibly in debt. She’s getting calls, she’s getting all of the fun stuff. It’s not so fun in regards to this loan for her first born. And now the daughter, it’s under this trauma trying to better understand, ‘How do I make it work so that my mom and my family is not once again hit for the situation?’” And like the interview participants, the key informants described the tension between family support for higher education and students’ feelings of pressure to succeed. One key informant who works at a private college explained, “And for a student to be that lone ranger, you just feel that there’s that guilt. There’s like, ‘What am I bringing into my family?’” Both the interview participants and the key informants reflected a shared sense that students carried a lot of weight on their shoulders to make the most of their college investment, not just for themselves but also for the betterment of their families.



The Impossible Dilemma

Our participants described an impossible dilemma*:

1. Take on education debt that burdens the student and her family, creates mental health strain, and risks her ability to repay; OR
2. Forego education debt, requiring the student to work longer hours and study less, creates mental health strain, and risks academic disappointment or failure.

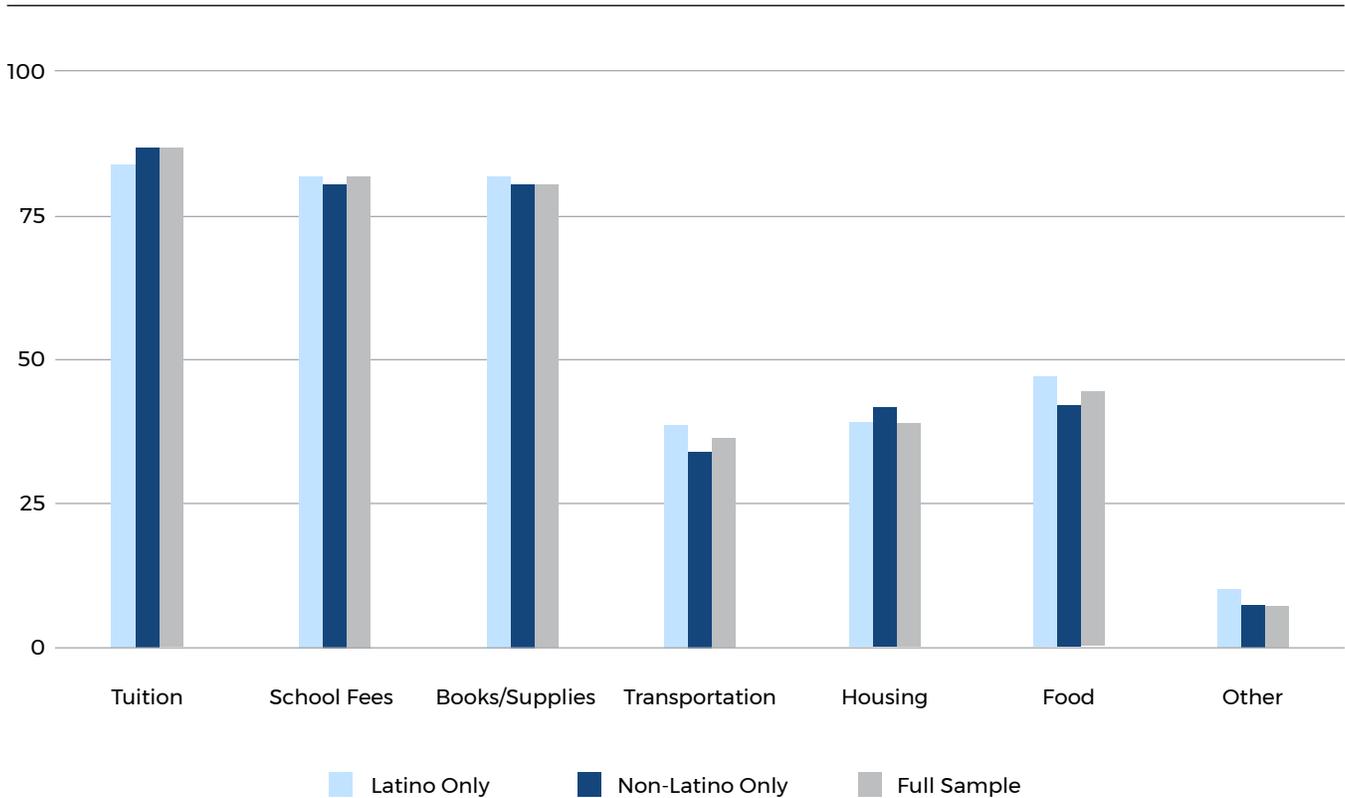
This dilemma puts students in a no-win situation. It creates an untenable and inextricable cycle of academic and financial insecurity.

*We cannot, in good faith, call such a dilemma a “decision,” as that undermines the data about our participants’ need to borrow, even in the face of debt aversion. Rather we recognize that students’ choices are constrained by their circumstances, dramatically limiting their own agency.

TRANSPORTATION

Quantitative Finding: Across twenty tested barriers to college completion,^{††} two barriers – transportation problems and the cost of college – arose as the most salient barriers explaining the Latino /non-Latino completion gap in our sample. Latinos reported transportation problems as a salient barrier to college completion at a 19-percent higher rate than non-Latinos. Of the nearly 800 respondents who reported that they left college because they could no longer afford the cost of college, Latinos reported that transportation caused financial stress at almost seven percentage points more than non-Latino respondents.

► **FIGURE 4: Financial distress drivers where cost was a barrier to college completion**



Qualitative Finding: Transportation barriers do not stand alone. Transportation is often the single thread holding together a precarious balancing act that allows the student to attend school while juggling multiple other responsibilities. Because transportation cuts across responsibilities related to work, school, and home, when that thread is broken, everything can unravel.

^{††} We tested the following barriers to college completion, broken into four categories: Precollege – not the right fit, lacked academic preparedness, lacked social capital, low grades, lacked motivation; Institutional – school was not welcoming, school did not give academic support, school made me take remedial courses, school was shutting down; Environmental – need to care for spouse and/or children, need to care for parent, grandparent, sibling, or other family, transportation problems, health-related problem, concern about immigration consequences, pregnancy, mental health was suffering; Financial – sudden change in personal or family finances, need to work more, could no longer afford cost of college, and desire to avoid (more) debt.

A problem to be solved: The Continuum of Transportation Challenges

The quantitative data reveals that “transportation problems” disproportionately affect Latino students in their struggle to complete college. But it does not explain what, if, and how individuals face and attempt to overcome transportation barriers.

Although our participants revealed a range of transportation barriers, from cost to schedule to time to stress to family pressures, for the great majority of participants, transportation was a problem that had to be solved to continue in college.

In our interviews, several themes rose to the surface. First, very few of our participants had unfettered access to a reliable car. The great majority lived at home or with family. Therefore, most people relied on some combination of carpools, rides, public transportation, and walking to get to and from school. The primary form of public transportation was the bus. Second, our sample overwhelmingly agreed that transportation was a barrier to their ability to persist in their education. Even when the interviewees did not, unprompted, identify transportation as a barrier to success in college, the overwhelming majority agreed that it made attending and completing college harder. Third, the range of transportation barriers varied, both in kind and intensity. Thematically, we identified four primary kinds of transportation costs: financial, schedule, time, and stress. But transportation concerns cut across those costs; it was impossible to separate one cost from another.

“I was super tired”: The Added Burden of Carpools and Buses

Many of our interviewees did not have a car while in college. As Jean clearly and forcefully stated, “not having a car” was one major barrier to completing her college degree. Of the twenty-three people who described their mode of transportation to and from college, more than half relied on some combination of carpools, rides, public transportation, and walking. For a few, easily accessible rides or public transportation made transportation unproblematic. For the rest, transportation ranged from a burden to an unescapable barrier to completion. Only six described having unlimited access to a reliable car, and of those, four described difficulties related to the car, including the cost of a loan, gas, and/or insurance and lengthy commutes.

Jessica’s experience riding the bus to and from campus exemplifies just how complicating transportation can be for a college student. Straight out of high school, Jessica enrolled in a two-year degree program. Because of her financial and personal situation, Jessica regularly relied on the bus to transport her between her home, classes, and two different jobs.

Because of her schedule and multiple responsibilities, Jessica talked about “hav[ing] to run from work to the bus stop.” When she did not make the bus, she would have to walk an hour and a half to school. When Jessica did make the bus, she encountered multiple realities that increased her burden. First, Jessica’s schedule and commute exhausted her. In response to a question about



transportation-related barriers to completion, Jessica reported: “I was tired. I was super tired. I would get on the bus and I would want to just go to sleep. I would just keep riding the bus all the way back to my house.” And while the bus sometimes offered her an uncomfortable naptime, it was also the cause of significant stressors. Because when she caught the bus, she also reported feeling unsafe. Jessica explained that she tried to avoid the bus, if possible, because she was worried about the street harassment she faced: “No matter where you are, I would imagine, the bus has a lot of characters. So, I wouldn’t necessarily feel safe all the time. And then walking to the bus stop, men would yell at me and do men things. It just was really uncomfortable. To this day. . . I’m terrified of walking down the street because of the way that I would be street harassed growing up.”

It is no surprise, then, that when Jessica found herself struggling academically in college and lacking study skills, she was unable to make it to campus for office hours or other academic support. She explained how the financial, time, and emotional costs layered on top of one another, making transportation a critical breaking point for leaving her schooling.

Even when transportation was not an obvious barrier to completion, as Chelsea acknowledged, it “was definitely something that made it harder.” Chelsea explained that because of her seizure disorder, she had to rely on rides from friends and family and the bus to get to and from school. That was not always easy or straightforward: “For instance where the last bus comes at 5:15, but your class gets out at 3:00 and so you’re sitting there for two hours waiting for the bus. Or you’re getting up two hours earlier to go to class because you have to run here and run there and do this and that.”

For many participants, transportation was forefront in their challenges to attending and succeeding in school. Even for those for whom it was not, navigating how to get to and from campus and how to pay for that transportation was ever-present in their daily considerations.

“Trying to be there for my siblings”: Intersection of Family Obligations and Transportation

Many of our participants talked about the cost, in terms of finances and time, of traveling between school, work, and home. For several, family obligations made it that much more difficult to make the trek to and from college.

Doris described how her transportation concerns made it impossible to satisfy both her college and family responsibilities. Although Doris had some access to a car to get to and from school, her access was unreliable. Sometimes the car was damaged, the oil was leaking, or the car would not start. When that happened, Doris was forced to miss class.



[B]ecause I didn't really know how I was going to pay for the college and just wanting to be closer . . . not closer to home, but trying to be there for my siblings and make sure they're actually really okay and not having to rely on someone else to go and pick them up. – Doris, on why she stopped college

Even when Doris could technically transport herself between college and home, her 45-minute commute, combined with her responsibilities at home, made the distance nearly impossible to traverse. During her college experience, because her mother was working, Doris was the primary point of contact for her three younger siblings. She had the responsibility of taking them to and from school and being on call when her siblings were sick. She explained that her brother had recently been diagnosed with diabetes when Doris started college. Because the diabetes wasn't well controlled, “he was pretty sick quite a bit of the time.” Doris explained that the school would call



her when he was sick and she would “have to travel back or try to find somebody who can take care of him for that little bit, and then I’d go and pick him up and stuff.” She explained that “[i]t was, in a way, my responsibility to take care of them when no one else could.” Doris’s experience exposes how intricately transportation is tied to both personal resources and family responsibilities.

Family was often at the heart of the transportation problem to be solved. Lizzie explained that she was able to take the bus or get rides to school without much difficulty. But transportation was on her mind when she chose a college because she needed to stay close to her home. Katarina had no problem with transportation when she lived with her mom five minutes from campus, but when she moved in with her aunt after a falling out with her mother, she had to worry about the hour commute time and related gas costs. And for Isabella, the only person we spoke with who lived on campus, she explained that she felt socially isolated on campus and in the dorms, but she could not easily get home to see her family because she lacked a car and it was an expensive trip.

Transportation costs: Interconnected and Varied

As is clear from the range of stories, transportation barriers are varied in kind and intensity. Participants talked about the financial costs, schedule concerns, time pressures, and stress associated with getting to and from their college classes.

Their many other competing responsibilities required that their lives – and the way they got around to the various parts of their lives – required a carefully fashioned and organized plan. When that plan was disturbed, it often became impossible to continue on the carefully conceived path.

“Just another bill”: Juggling Financial Burdens

The most obvious cost of transportation is financial. In the 2020–21 school year, CollegeBoard³⁷ reported the following average estimated transportation costs for full-time undergraduate students:

► **FIGURE 5: Average estimated transportation costs for full-time undergraduate students**

Institution Type	Average Annual Transportation Costs
Public 2-year in-district commute	\$1,840
Public Four-Year In-State On-Campus	\$1,230
Public Four-Year Out-of-State On-Campus	\$1,230
Private Nonprofit Four-Year On-Campus	\$1,060

These numbers are derived from institutional budgets for students as reported by colleges and institutions. By definition, they are averages, meaning that some students pay significantly more for transportation costs. And there is evidence that these reported costs are significantly lower than actual transportation costs.³⁸ One study of more than 15,000 California students found that 15 percent of students had no transportation costs between home and school, while 44 percent estimated transportation costs below \$100 per month, 28 percent paid between \$100-\$200 per month in transportation costs, and 12 percent paid more than \$200 per month in transportation costs.³⁹

For students whose finances are already precarious, an unexpected or unaccounted for transportation cost throws everything off balance. For Alma and Patricia, both of whom had a car, the costs of the car's upkeep and insurance weighed against the competing needs to spend money on college and oneself. Patricia recalled, in discussing the barriers to her college persistence, that she "had to balance" her "car note and [] cell phone and stuff that [she] need[ed] for [her]self." And Alma noted that transportation was still a concern because she had to "pay for it and I had to pay for insurance." As discussed elsewhere, the desire to avoid debt or to avoid extensive debt further exacerbated the student's sense that money was a zero-sum game: spending money on the car to get to work or school meant having fewer dollars to pay for tuition or books.



[Transportation] was just another bill on top of schooling and stuff that I was trying to pay for and not get into debt with. – Alma

“Too hard to juggle”: Scheduling and Transportation in the Face of Multiple Responsibilities

Transportation to and from home, school, and work costs more than simply dollars; Transportation costs are measured in the entangled costs of dollars, minutes, and stress.

Michelle, who explained that she would “do anything to go to school,” found that transportation issues left her with debt, but no degree. She explained: “[D]riving there, it was fine, but until the car issues, that means money. I didn't have enough money while working and plus I drove everywhere. I was driving to work then driving [to school], and then driving back home for a break. I remember taking two-minute naps.” When her “crappy car” broke down, Michelle had to drop a class only offered at a campus 45-minutes away. Taking public transportation was not an option. The 25-30 minute commute by car could balloon to two and a half hours on public transit.

As is clear from Michelle's story, where her 45-minute commute proved too much, the financial cost of transportation is intimately connected to the limited time that our participants could devote to moving between campus and home or campus and work. At least four former students reported commute times between 45 minutes and an hour and a half each direction. For those who relied



on intermittent and unreliable public transportation, that commute could stretch even longer. This meant, for some like Jessica and Cheryl, that they could not relieve academic stressors because they could not get to campus for extra help.

Similarly related to time is the difficulty that students have in scheduling transportation into their days, such that transportation becomes the one obstacle making it impossible to accomplish all of the students' many responsibilities. This was true especially when the school was far away from home and/or work. For many, because they lived with family and relied on friends or family for transportation to and from school, they had to account not only for their own class/work/family schedule but had to account for their rides' as well. Sofia explained that transportation had a "huge impact" on her ability to succeed in school. Sofia explained that she did not drive, so she relied on rides from friends to get to and from school. Although that worked for a while, a new job required that she take public transportation, which was unreliable. She explained: "then it became too hard to juggle. I would be in class but I would be worried about, am I going to make it to work on time? Am I going to catch the train on time to make it to work? And then I wouldn't be focused on the class." Marisol similarly identified transportation as a connective thread between financial stressors: "Well, it was definitely connected because of money. So it's either if I would have had the money or if I would have had . . . I don't know. I would rather say that it's connected to the opportunities. I didn't have the opportunities to get financial aid, or get a scholarship, or get any type of help to pay for college. Which made me restless about the transportation. Which made me think, 'Oh, now I have to work.' Which led to a lot of things." Marisol's experience epitomizes how transportation can be a thread that is inextricably wound around and connected to other barriers to college completion.



[Transportation] was always a concern. First, money-wise, because I had not expected transportation to be that much money at the end. Also, because of the bus that passed every hour, if you missed it, you had to wait another hour, or sometimes it just wouldn't pass. – Marisol

“Burnt out nature of everything”: Transportation Costs Lead to Emotional Distress

For several participants, there was yet another kind of cost: an emotional cost. Transportation costs are not simply logistical or financial. Where students do not have enough time to transport themselves between all of their competing responsibilities, time becomes sandwiched between financial insecurity and family obligations on the one side and precarious mental health on the other.

Michelle, when talking about her transportation concerns, concluded, “It was the personal things that also stopped me from going to college, but it was really the burnt out nature of everything.” And Mateo explained that he did not drive because of his anxiety. Instead, he relied on rides from a friend or public transportation: “He had class the same time as I did so I would get a ride from my friend. Other time was that I would bus it, but sometimes bussing it would be difficult because the bus would get there early or leave late. Or sometimes, I don't know, just a bus. . . . for me transportation was an issue because I didn't drive and I didn't have a car. But it was mostly because of my anxiety. So with my anxiety I didn't feel comfortable driving on my own.” Although no other respondent explicitly articulated a relationship between mental health concerns and transportation barriers, in reviewing the data, we found that mental health, stress, and transportation were linked conceptually. This is unsurprising; Our quantitative data found that mental health concerns were a factor in leaving college for more than 40 percent of all respondents, Latino and non-Latino alike.⁴⁰

Supplemental Finding: Key informants overwhelmingly recognized the importance of affordable and reliable transportation to college success, but noted that transportation needs varied based on geography, infrastructure, and attendant costs.

“Very, very layered”: Transportation Needs are Varied and Cannot be Separated from Other Costs

While key informants acknowledged the critical role transportation plays in student success, transportation as a barrier to completion resonated with some more than others.

Key informants who worked primarily with commuter students, community college students, and those in large cities with limited public transit highlighted transportation as a completion barrier. One key informant in Los Angeles remarked, “Most of [our students] are going on public transportation, so that actually does play a big impact on whether they stay in school or not.” Another Los Angeles key

informant described the transportation barrier as “very, very layered,” referring to factors such as cost of gas, consistent access to a reliable car, and on-time public transportation. She recognized the multiple costs inherent in transportation: “I think LA transit, the metro system, is not the best. LA traffic in itself, to go five miles, it takes an hour sometimes. So, I can see how a student may wake up early with intention of getting to class on time, but the bus may lag, the bus may not show up, it may be delayed, whatever the case may be, and then them not being able to get to class on time or not going at all. But also, if they even have a car, what kind of car do they have? Right? It may be an older car. It may not start one day. They may not have gas. So, there’s so many different things that can happen with transportation, and I definitely think that, for sure, it’s a big, big barrier.”

Key informants also recognized the structural nature of transportation barriers for their students. One key informant working in Wisconsin explained, “I see [transportation] as also like systematic or the infrastructure, depending on the city that the students are living, and whether there is public transportation, so they can have access. . . I mean, not all students have the resources to get their own car. . . I think it’s not only limiting on the student’s end, but I think the infrastructure of the places where they go to school definitely have something to do with the access, and transportation. I think it’s bigger than just not having access, I think is the infrastructure that’s in place for them to be able to do that.” Where institutions tapped into reliable public transportation or offered their own form of transportation assistance, their students had less trouble navigating the physical road to and from college. For example, one key informant explained that his institution has “a great infrastructure when it comes to transportation” which includes a bus that will travel up to 40 miles for students living in more rural areas and another remarked, “I feel like we do have a really good public transit system. If we didn’t then I can totally see how it would be a lot more complicated.”

The Effects of the COVID-19 Pandemic



As mentioned earlier, because our survey and individual interviews were all backward looking, our key informant interviews offered an opportunity to gather insights from the present, including experiences directly related to the pandemic. Key informants unanimously agreed that the COVID-19 pandemic affected students and their families in varied ways, including increased mental health struggles and isolation, fear of physical illness for students and their loved ones, and increased anxiety about being away from home. This is consistent with our quantitative data, showing that the pandemic disproportionately affected our Latino sample both in their ability to make payments on their student loans and their overall financial well-being.⁴¹

“It shook the foundation”: The COVID-19 Pandemic and Its Aftermath Created Fear, Uncertainty, Anger, and Opportunity

Recent research has suggested that the COVID-19 pandemic and its aftermath has negatively affected college matriculation and exacerbated obstacles to completion.⁴² For example, the United States Department of Education put out a report in June 2021 observing that “COVID-19 has raised new barriers for many postsecondary students, with heightened impacts emerging for students of color, students with disabilities, and students who are caregivers, both for entry into higher education and for continuing and completing their studies.”⁴³ Research has also shown that the pandemic has disproportionately hit certain communities, including Latino communities.⁴⁴

The changes that the pandemic forced led students to change their decisions about higher education and experience higher education differently. One key informant, speaking about graduating high school seniors, noted that “we did have quite a few students either defer enrollment or go into community college instead of going to the university that they got accepted to.” And another key informant who works with high school and college students remarked on the difficulty students had creating community at college. She noted, “[B]eing in an online environment where, yes, there is a way that you can create community, but it’s still not the same as you being in-person. And it does give a lot of opportunities for students to disengage and feel like they’re alone.” Worries about students’ mental health and well-being consistently surfaced through these interviews. Key informants used words such as “disillusionment” and “trauma” in describing some student experiences over the past year.

Key informants also expressed concerns about the lasting effects of the pandemic, noting, “I think we’re going to have some students that are not going to want to continue because of what they saw. It shook the foundation of what they thought their four years was going to look like and it’s going to

be hard for them to come back from that.” Key informants explained how the pandemic also shook the students’ financial foundation, discussing the devastating effects on household finances and the effects on college completion. One key informant noted, “[O]nce COVID hit, our communities have suffered. So, I do see students who would have gone to live at [College Name], decided to stay home to support their parents financially and work. We did have a lot of students who their parents lost their jobs, so they had to be the ones to step up and get local grocery jobs or different things like that.” This gives voice to the data showing that COVID-19 has disproportionately affected Latino communities. Our key informants watched as COVID-19 heaped additional pressure on individual students. Those effects can have long-term consequences that ripple through the student’s family and her ability to use higher education as a springboard to social and financial mobility.

A few key informants did recognize, however, that the technological flexibility required by the pandemic allowed service organizations to increase their reach. For example, key informants talked about being able to provide enhanced services beyond their traditional geographic area, an expanded scholarship program, and increased ability to engage with students’ families during virtual meetings.

Critical Takeaways

The current literature on the Latino college experience makes clear that there are many barriers to college completion that disproportionately affect a diverse array of Latino students.⁴⁵ Although there has been a lot of discussion about debt aversion in the Latino community,⁴⁶ including in higher education,⁴⁷ there has been little research done on the relationship between debt aversion and college completion. This is particularly important in light of the outsized negative effects for those who take on student debt but fail to achieve a degree.⁴⁸ This is especially true for borrowers of color, as “the cost of America’s runaway student debt crisis falls disproportionately on Black and Latinx communities.”⁴⁹

Our research gives weight to the conclusion that Latinos are more debt averse than non-Latinos. But it does not do so in a vacuum. Rather, it recognizes the complexity of debt aversion and how it is impossible to disentangle debt aversion from either other barriers to completion or from the lived realities of Latinos in America. Without a healthy respect for that entanglement, targeted interventions may fall flat.

Therefore, we offer a series of insights arising from our data and analysis. In keeping with our overall approach to understanding and calling attention to the complexity of higher education equity, these insights are also connected.

Messaging and Communication About Debt Aversion Must Account for its Complexities.

When discussing debt aversion as related to Latino college completion, it is essential to communicate the complexity of the construct. Discussing debt aversion as either a personal failure or a personal virtue fundamentally misconstrues college financing as a personal decision divorced from the structural scaffolding of higher education policy and financing. Rather the “impossible dilemma” of how to finance higher education arises because of the nation’s turn to an individualized and debt-financed college system.⁵⁰

Messaging that debt aversion is a simple financial decision also risks pitting vulnerable groups against each other – encouraging Black borrowers to be more debt averse, for example, or encouraging Latino students to borrow more. As our data shows, individual approaches to debt are developed from a variety of inputs and connected to a variety of outputs.

At a concrete level, this means that interventions must not be solely targeted to the individual student. Asking a student simply to take on more or less debt to start or finish a degree ignores the complex conditions our data exposes. In the absence of large structural change like free or reduced-price college programs, interventions like completion grants and emergency grants are advisable.

Latino Students Deserve and Would Benefit from Targeted, Personal, Specific, Linguistically-Appropriate, and Culturally-Appropriate Information About Higher Education and its Financing from Trusted Intermediaries.

While solutions should not be aimed solely at individuals, students should be treated as such. Blanket advice about financing college, without accounting for the student's individual needs and situation, will not lead to greater equity.

Data make clear that, while Latino families and students are motivated to pursue higher education,⁵¹ students are missing critical information about how to succeed in college. They have to rely on their own lived experiences and their perceived expectations. The data showed that Latino students were missing institutional supports before and during college that would have offered support, information, and resources that might have helped the student complete. Targeted, specific, personal, and linguistically- and culturally-appropriate information about college financing, including information disseminated in financial aid award letters, is absolutely critical. Such information should be transmitted through trusted intermediaries and involve the student's family as much as possible.

Any Interventions Must Recognize and Account for the Way That Barriers to College Completion are Inextricably Intertwined.

As the data show, when a student faces a barrier to college completion, that barrier is often entangled with several other areas in their lives. The untenable cost of college requires a student to work more hours. Working more hours requires the student to miss class or study time. Missing class leads to worse grades, leaving the student wondering if the investment in her education will pay off. Therefore, a successful intervention will treat the student as a whole person, with a complicated and carefully constructed life.

That is not to say, however, that an intervention cannot foreground relieving a particular barrier. Transportation, for example, arose as a critical barrier that moves in tandem with other barriers to college completion. But transportation assistance that ignores cost, schedule, childcare, or emergency funds, for example, is unlikely to help very many students.⁵²

Interventions, Including Transportation Interventions, Must Be Scaled and Delivered at Every Level: Individual, Family, Institutional, and Structural.

Throughout this research, it became clear that seemingly personal decisions on how to finance higher education and whether one can stay through completion are neither, in fact, personal nor decisions. Rather, they are impossible dilemmas inextricably linked to family, institutions, and the structures of America's higher education model. Therefore, interventions should be multi-dimensional, providing support to individual students, engaging the student's family, pushing institutions to support their minority students, and redesigning the structure of a system that puts the entire financial risk of higher education on a student's back.

Appendix A: Phase 1 Methods and Limitations⁵³

METHODS

Survey:

The participants in this project were recruited from an online panel purchased from and administered by Qualtrics, an American experience management company with co-headquarters in Provo, Utah and Seattle, Washington (<https://www.qualtrics.com/research-services/online-sample/>). Qualtrics screened survey respondents based on three key eligibility criteria: (1) You are between the ages of 18 and 40; (2) You attended one or more “college” program(s) (“college” defined as community college, college, university, trade school, or certificate program), but never completed a degree/certificate; and (3) You currently are not enrolled in a college program.

After development, we pilot tested the survey with more than 600 subjects through a Qualtrics online survey panel. We fielded the final survey through Qualtrics.⁵⁴ Although we attempted to collect 1,000 surveys from Latino respondents and 1,000 surveys from non-Latino respondents, we were only able to get 1,007 surveys of those who did not identify as Latinos and 561 surveys of those who did identify as Latinos. We dropped 61 ineligible survey responses, primarily because they were not U.S. citizens or Legal Permanent Residents. We limited our survey to U.S. citizens and Legal Permanent Residents because those are the individuals eligible for federal student loans. This resulted in a total of 1507 survey responses, 35 percent of whom self-identified as “Spanish, Hispanic, or Latinx.” For a copy of the survey instrument, please contact Kate Elengold at elengold@email.unc.edu.

National Comparisons:

It is important to situate this work and these data in a larger context, as compared to national data. To do this, we accessed data from National Center for Education Statistics’ (NCES) DataLab, from the Beginning Postsecondary Students (BPS) survey. Using the PowerStats data analysis tool, we accessed BPS data for the most recent years available (2012/2017). The BPS includes 22,500 total respondents and tracks hundreds of variables and outcomes, including persistence and degree attainment, which is of particular importance for this research.

To offer the best national comparison with our sample, we reported BPS data including only individuals who did not attain a degree as of June 2017 and were not currently enrolled. We did not utilize filters for any variables. The BPS data is measured six years after college enrollment, which likely skews variables such as income and marital status. When appropriate, we created categories for some continuous variables, such as number of children and total loan amounts, that match the categorical response options in our survey.

There are many similarities in the variables collected in our study and in the BPS, but there are also some important differences. In addition to the time of data collection, we note that our survey sample is limited to people ages 18 to 40; the BPS does not have age restrictions. Some variables, such as

household income, are not reported in the same way in our survey and the BPS; Therefore, we use the annual salary variable from the BPS as a comparison to total household income as it is the closest approximation to our income variable.

FIGURE 6: Sample Demographics

	Latino	Non-Latino	Full Sample	*National
Gender	<ul style="list-style-type: none"> Female: 76% Male: 23% Nonbinary: 1% 	<ul style="list-style-type: none"> Female: 74% Male: 25% Nonbinary: 1% 	<ul style="list-style-type: none"> Female: 75% Male: 24% Nonbinary: 1% 	<ul style="list-style-type: none"> Female: 52% Male: 48% Nonbinary: N/A
Race	<ul style="list-style-type: none"> American Indian / Alaskan Native: 5% Asian: 1% Black / African American: 7% Native Hawaiian / Pacific Islander: <1% White / Caucasian: 46% Mixed Race: 13% Other: 28% 	<ul style="list-style-type: none"> American Indian / Alaskan Native: 2% Asian: 5% Black / African American: 14% Native Hawaiian / Pacific Islander: 1% White / Caucasian: 72% Mixed Race: 5% Other: 2% 	<ul style="list-style-type: none"> American Indian / Alaskan Native: 3% Asian: 4% Black / African American: 12% Native Hawaiian / Pacific Islander: <1% White / Caucasian: 63% Mixed Race: 8% Other: 11% 	<ul style="list-style-type: none"> American Indian / Alaskan Native: 3% Asian: 3% Black / African American: 21% Native Hawaiian / Pacific Islander: 2% White/Caucasian: 66% Mixed Race: 5% Other: N/A
Latino			<ul style="list-style-type: none"> Latino: 35% Non-Latino: 65% 	<ul style="list-style-type: none"> Latino: 20% Non-Latino: 80%
Household Income	<ul style="list-style-type: none"> Less than \$25,000: 34% \$25,000–\$50,000: 38% \$50,001–\$75,000: 16% \$75,001–\$100,000: 5% \$100,001–\$150,000: 5% More than \$150,000: 2% 	<ul style="list-style-type: none"> Less than \$25,000: 34% \$25,000–\$50,000: 30% \$50,001–\$75,000: 16% \$75,001–\$100,000: 10% \$100,001–\$150,000: 6% More than \$150,000: 2% 	<ul style="list-style-type: none"> Less than \$25,000: 34% \$25,000–\$50,000: 33% \$50,001–\$75,000: 17% \$75,001–\$100,000: 8% \$100,001–\$150,000: 6% More than \$150,000: 2% 	<ul style="list-style-type: none"> Less than \$25,000: 52% \$25,000–\$50,000: 41% \$50,001–\$75,000: 5% \$75,001–\$100,000: 1% \$100,001–\$150,000: 1% More than \$150,000: 1%
Marital Status	<ul style="list-style-type: none"> Divorced: 3% Married / living with partner: 39% Never married: 58% Separated: 1% Widowed: 0% 	<ul style="list-style-type: none"> Divorced: 3% Married / living with partner: 39% Never married: 58% Separated: 1% Widowed: 0% 	<ul style="list-style-type: none"> Divorced: 3% Married / living with partner: 39% Never married: 58% Separated: 1% Widowed: 0% 	<ul style="list-style-type: none"> Divorced: 3% Married / living with partner: 39% Never married: 58% Separated: 1% Widowed: 0%
Children	<ul style="list-style-type: none"> None: 58% One: 19% Two: 13% Three: 10% 	<ul style="list-style-type: none"> None: 54% One: 18% Two: 15% Three: 12% 	<ul style="list-style-type: none"> None: 55% One: 18% Two: 15% Three: 12% 	<ul style="list-style-type: none"> None: 60% One: 19% Two: 12% Three: 10%
First-Generation American	9%	3%	5%	18%

*Source: U.S. Department of Education, National Center for Education Statistics, 2012/17 Beginning Postsecondary Longitudinal Study (BPS:12/17).

► **FIGURE 7: Additional Characteristics**

	Latino	Non-Latino	Full Sample	*National
First-Generation College Student	44%	31%	35%	46%
Institution Type	<ul style="list-style-type: none"> • Certificate: 10% • 4-year: 34% • 2-year: 55% • Other: 2% 	<ul style="list-style-type: none"> • Certificate: 8% • 4-year: 41% • 2-year: 50% • Other: 2% 	<ul style="list-style-type: none"> • Certificate: 9% • 4-year: 38% • 2-year: 52% • Other: 2% 	<ul style="list-style-type: none"> • Certificate: 9% • 4-year: 38% • 2-year: 52% • Other: 2%
Number of Institutions	<ul style="list-style-type: none"> • One: 69% • Two: 25% • Three or more: 2% 	<ul style="list-style-type: none"> • One: 65% • Two: 26% • Three or more: 9% 	<ul style="list-style-type: none"> • One: 67% • Two: 25% • Three or more: 8% 	<ul style="list-style-type: none"> • One: 65% • Two: 25% • Three or more: 10%
Intent to Re-Enroll	40%	35%	37%	N/A
Used Loans	45%	50%	48%	50%
Loan Amounts	<ul style="list-style-type: none"> • \$100-\$5,000: 22% • \$5,001-\$15,000: 35% • \$15,001-\$25,000: 22% • \$25,001-\$50,000: 13% • \$50,001-\$75,000: 8% • \$75,001-\$100,000: 0% • More than \$100,000: 0% 	<ul style="list-style-type: none"> • \$100-\$5,000: 21% • \$5,001-\$15,000: 34% • \$15,001-\$25,000: 20% • \$25,001-\$50,000: 16% • \$50,001-\$75,000: 7% • \$75,001-\$100,000: 1% • More than \$100,000: <1% 	<ul style="list-style-type: none"> • \$100-\$5,000: 21% • \$5,001-\$15,000: 35% • \$15,001-\$25,000: 21% • \$25,001-\$50,000: 15% • \$50,001-\$75,000: 7% • \$75,001-\$100,000: 1% • More than \$100,000: <1% 	<ul style="list-style-type: none"> • \$100-\$5,000: 29% • \$5,001-\$15,000: 41% • \$15,001-\$25,000: 15% • \$25,001-\$50,000: 12% • \$50,001-\$75,000: 2% • \$75,001-\$100,000: <1% • More than \$100,000: <1%

*Source: U.S. Department of Education, National Center for Education Statistics, 2012/17 Beginning Postsecondary Longitudinal Study (BPS:12/17).

Analysis:

TTEST and Chi Squared notations are marked in the text. For the two models run, the logistic regression is in the charts below.

► **FIGURE 8: Logistic Regression Model of Barriers**

	Log-Odds	Effects on Odds	p-value
Latino (Intercept)	-1.6034		***
Had Transportation Problems	0.1713	1.187	**
Cost of Schooling	0.2025	1.225	**
Sudden Change in Personal or Family Finances	0.0421	1.043	ns
Didn't Want to Take on (More) Loans	-0.0313	0.9669	ns
Had to Spend Hours Working	0.0441	1.045	ns
Chi-Square (df)	43.78(5)	48%	***

*** p<.0001; **p<.01; ns=non-significant

► **FIGURE 9: Logistic Regression Model of Financial Distress**

	Log-Odds	Effects on Odds	p-value
Latino (Intercept)	-2.2005		***
Chose School Based on Cost / Tuition	0.4727	1.604	***
Chose School Based on Location	0.0094	1.009	ns
Lived at Home While in School	0.1966	1.217	ns
Worked While in School	-0.0191	0.981	ns
Went Hungry While in School	0.1312	1.140	ns
Did Not Have a Stable Place to Live	0.2184	1.244	
Chi-Squared (df)	33.830(6)		***

*** p<.0001; **p<.01; ns=non-significant

LIMITATIONS

First, this is a convenience-based online survey meaning that our data is not nationally representative. Although an online survey was more likely to reach our low-incidence population, convenience samples of minorities can be unreliable.⁵⁵ Importantly, our sample is heavily skewed female; Almost seventy-five percent of the respondents self-identified as female. Further, although our self-administered questionnaire may moderate the bias, research shows that Latinos have a higher non-response rate than non-Latinos and tend to err on the side of agreement with survey questions.⁵⁶

We also chose a convenience-based sampling method because Latinos in the United States are considered a “hard-to-reach” population. Further complicating data collection, our population is a “low incidence” population, “a group of individuals who share a common characteristic and make up a relatively small proportion of the broader population.”⁵⁷ To increase the number of respondents and best understand the studied population, we partnered with UnidosUS, a known and trusted Latino-serving organization.⁵⁸

Second, we limited our sample population to those aged 18–40 because (1) there has been a recent surge in Latino college enrollment; (2) the financial aid landscape has changed dramatically in the last few decades; and (3) the American Latino population is significantly younger than the non-Latino American population.⁵⁹ Limiting ourselves to this population, however, does not allow our data to capture the significant number of adults returning to college. Because our survey omits those voices, it calls for additional research targeting returning students.

Third, the survey asks respondents to self-report about the barriers that contributed to their need to drop out of their higher education program. This asks for both a self-analysis and a backward-looking assessment.⁶⁰ Thus, it cannot be re-tested and it remains subjective.

Fourth, we recognize that Latinos in the United States are not a monolithic group. A first-generation immigrant might not have the same experience as a second- or third-generation immigrant. A Latino who traces his roots to Mexico may have a different experience from a Latino who traces his roots to Colombia. Finally, we recognize that, by including all races in the non-Latino category, the results are different from what they would be if we measured Latinos against non-Latino Whites. Based on previous research, we anticipate that would have shown even greater differences.⁶¹

Appendix B: Phase 2 Methods and Limitations

METHODS

Interviews:

The participants in this project were drawn from the original survey sample, focusing exclusively on those who identified as Latino. Consistent with IRB requirements, the survey asked each participant if he/she/they would be willing to be contacted for a follow-up interview. 508 of the 1,507 participants agreed to be contacted for an interview and provided their contact information. Of those, 200 self-identified as “Spanish, Hispanic, or Latinx.” Of those 200, we identified 184 unique email addresses.

Using an outreach email and a follow-up email approved by the IRB, we reached out to each of the 184 email addresses, inviting them to participate in a 30–45 minute virtual interview. We sent email invitations over the course of five weeks, beginning approximately nine months after completing the survey. As a thank you, we promised that each participant who completed an interview would receive a \$30 Amazon gift card. We sent both emails to each email address at least twice. We asked interested participants to sign up for an interview slot using Calendly. Twenty-four people scheduled and completed interviews. Each interview was conducted using a semi-structured interview guide by one of two research team members. Each interview was audio recorded using Zoom and/or a handheld recorder and then professionally transcribed.

The researchers used a pragmatic inductive analytical approach to understand and develop themes that arose across interviews.⁶² An inductive approach privileges emerging topics in the data, rather than imposing a pre-existing theory onto the data. The same two members of the research team then coded the interviews in three different ways. Coding consisted of applying condensed descriptive topics to text segments in order to distill the 24 interviews to analyzable topics across data. The researchers also created short document summary memos for each interview shortly after the interview. The researchers then used Dedoose to code the interviews across several dimensions, including aversion to debt, barriers to completion, types of costs, and family-related topics.

The pragmatic inductive analytical approach involved first reviewing each interview on its own and then identifying themes across transcripts – higher-level concepts that tied together several topics (e.g., emotions and barriers) to tell a more comprehensive story across the data. Further, the interviewer assessed when and where codes co-occurred to identify the way the codes shared meaning – such as particular attitudes and actions. Finally, the researchers created a mixed-methods matrix to identify shared characteristics across certain demographics (such as whether or not participants engaged in borrowing).

For a copy of the interview guide, please contact Kate Elengold at elengold@email.unc.edu.

It is neither possible nor productive to view qualitative data such as the interviews conducted here in terms of quantitative metrics or attempt to understand the data as statistically representative of a larger population. Therefore, we present the demographics of the interview sample for informational purposes only – to demographically describe the participants – and to identify certain limitations in the data and findings.

FIGURE 10: Interview Demographics

Gender	<ul style="list-style-type: none"> Female: 88% Male: 12% Nonbinary: N/A 	<ul style="list-style-type: none"> N=21 N=3 N=0
Current Age	<ul style="list-style-type: none"> 21-35: 17% 26-30: 17% 31-35: 38% 36-40: 25% 40 or older: 4% 	<ul style="list-style-type: none"> N=4 N=4 N=9 N=6 N=1
First-Generation Student	<ul style="list-style-type: none"> Yes: 71% No: 29% 	<ul style="list-style-type: none"> N=17 N=7
Age at Matriculation	<ul style="list-style-type: none"> 17-18: 63% 19-20: 12% 21-22: 12% 23-24: 4% 25 or older: 8% 	<ul style="list-style-type: none"> N=15 N=3 N=3 N=1 N=2
Used Loans	<ul style="list-style-type: none"> Yes: 54% No: 46% 	<ul style="list-style-type: none"> N=13 N=11
Worked in School	<ul style="list-style-type: none"> Yes: 75% No: 25% 	<ul style="list-style-type: none"> N=18 N=6
Lived on Campus	<ul style="list-style-type: none"> Yes: 4% No: 96% 	<ul style="list-style-type: none"> N=1 N=23
Attempted College More Than Once	<ul style="list-style-type: none"> Yes: 54% No: 46% 	<ul style="list-style-type: none"> N=13 N=11
Institution Types	<ul style="list-style-type: none"> Certificate: 8% Associate's Degree: 67% Bachelor's Degree: 25% 	<ul style="list-style-type: none"> N=2 N=16 N=6
Length of Enrollment	<ul style="list-style-type: none"> Less than 6 months: 17% 6 months – 1 year: 8% 1 – 2 years: 58% 2 – 3 years: 13% More than 3 years: 4% 	<ul style="list-style-type: none"> N=4 N=2 N=14 N=3 N=1

*When a participant attempted more than one college program, all of the data presented in the above table are representative of the participant's first attempt.

LIMITATIONS

First, as noted above, this is a qualitative study, meaning that our data is not nationally representative. Similar to the survey data, our interview sample is heavily skewed female; Nearly ninety percent of the respondents self-identified as female.

We contacted 184 individuals, via email, on at least four separate occasions. We had a low response rate to the email invitation, especially as the invitations went out further and further from the survey. We also had a number of individuals sign up for an interview and then fail to show up. We followed up with those individuals via email and were able to reschedule some, but not all. While we limited our recruitment to email for efficiency, IRB approval and the fact that all of our communications up until that point were electronic, we may have reached a more diverse range of individuals had we called them or otherwise reached out in a different format. We used this purposive sampling technique, which led to 24 interviews. This was a sufficient number to provide data to reach saturation on the reported themes.

Our sample was also limited in the same ways that our quantitative data was limited. We began with a purposive-based sampling method from the original survey sample. We set a limitation on our survey data to the following population: people aged 18–40 who had some college but no degree and who were no longer enrolled in college. We also limited our sample to citizens and Legal Permanent Residents. In our interviews, however, we did have one individual over age 40, two individuals who had a degree of some sort, one individual who was currently enrolled in school, and one undocumented participant. Both of the individuals who completed a degree had previously attempted and failed to gain a degree. This suggests both a limitation and an insight: (1) our data was primarily contained to the specific target population, but not completely contained, and (2) the themes we identified for our target population were consistent with outliers, suggesting a broader impact of the work and also calling for expanded research collection.

We did not control our data for geographic location, nor do we have the sample size to adequately understand the differences for students in different geographic locations, including rural, suburban, or urban. This is a particular limitation for our transportation findings and should be further studied.

Finally, as we have throughout our research, we recognize that Latinos in the United States are not a monolithic group. A first-generation immigrant might not have the same experience as a second- or third-generation immigrant. A Latino who traces his roots to Mexico may have a different experience than a Latino who traces his roots to Colombia.

Footnotes

1. U.S. Dep't of Educ., Nat'l Ctr. for Educ. Stat., Total fall enrollment in degree-granting postsecondary institutions, from the Digest of Ed. Stats., tbl.306.10 (2020), available at http://publications.unidosus.org/bitstream/handle/123456789/1937/enrollment_completion_brief.pdf?sequence=3&isAllowed=y. https://nces.ed.gov/programs/digest/d20/tables/dt20_306.10.asp
2. Kate Sablosky Elengold, Jess Dorrance, & Robert Agans, *Debt, Doubt and Dreams: Understanding the Latino College Completion Gap* 6 (2020), <https://law.unc.edu/wp-content/uploads/2020/11/Debt-Doubt-and-Dreams-Report.pdf> [hereinafter *Debt, Doubt, and Dreams*].
3. College Board Advocacy and Policy Center, *The College Completion Agenda: State Policy Guide (Latino Edition)* 5-8 (2011), https://secure-media.collegeboard.org/digitalServices/pdf/advocacy/cca/latino/policy_guide_latino_2011.pdf (pointing to lack of access to preschool education, highly segregated and high-poverty schools, inadequate funding, requirement for remedial college classes, and financial constraints, among others, as barriers to Latino college completion); Andrew H. Nichols, *A Look at Latino Student Success: Identifying Top- and Bottom-Performing Institutions*, The Education Trust 1 (2017) (pointing to lack of access to high quality preschool, under-resourced school, low-income status, and disproportionate enrollment in institutions that record low graduation rates as barriers to Latino college completion); John Michael Lee Jr. & Tafaya Ransom, *The Educational Experience of Young Men of Color: A Review of Research, Pathways and Progress*. CollegeBoard Advocacy & Policy Center 67 (2011) (cataloguing findings from higher education literature explaining different barriers to college completion, broken down by race and ethnicity).
4. See Sara Goldrick-Rab & Robert Kelchen, *Making Sense of Loan Aversion: Evidence from Wisconsin*, in *Student Loans and the Dynamics of Debt* 317 (Brad J. Hershbein & Kevin M. Hollenbech, eds., 2015) (income families, and first-generation college students); Thomas G. Mortenson, *Attitudes of Americans Toward Borrowing to Finance Educational Expenses*, ACT Student Financial Aid Research Report Series 88-2, 1959-1983 23 (Nov. 1988); Angela Boatman, Brent J. Evans & Adela Soliz, *Understanding Loan Aversion in Education: Evidence from High School Seniors, Community College Students, and Adults*, 3 AERA Open (Jan. 2017).
5. Alisa F. Cunningham & Deborah A. Santiago, *Aversion to Borrowing: Who Borrows and Who Doesn't*, The Inst. for Higher Educ. Pol'y and Excelencia in Educ., 8 (Dec. 2008).
6. *Debt, Doubt, and Dreams*, *supra* note 2, at 18. This is slightly different from, but related to, Cunningham & Santiago's definition as "an unwillingness to take a loan to pay for college, even when that loan would likely offer a positive long-term return." Cunningham & Santiago, *supra* note 5, at 10.
7. Denisa Gándara & Desiree Zerquera, *Moving Beyond the 'Debt Aversion' Truism*, in *Changing the Narrative on Student Borrowers of Color* (Feb. 2021), <https://www.luminafoundation.org/resource/borrowers-of-color/>.
8. *Debt, Doubt, and Dreams*, *supra* note 2.
9. Abbye Atkinson, *Rethinking Credit as Social Provision*, 71 Stan. L. Rev. 1093 (2019) (critiquing the use of credit as a social provision for low-income Americans); Pamela Foohey, Dalié Jiménez, and Christopher K. Odinet, *The Folly of Credit as Pandemic Relief*, 68 UCLA L. Rev. Disc. 126, 128-29 (2020) (using credit as a mechanism of relief in the COVID-19 pandemic is a "serious error that will have enduring negative consequences").
10. Tressie McMillan Cottom, *Lower Ed: The Troubling Rise of For-Profit Colleges in the New Economy* (2017).
11. *Debt, Doubt, and Dreams*, *supra* note 2, at 23.
12. There have been important and timely analyses of transportation barriers for college students. See e.g., Seldin Harrington-Smith Foundation, <https://www.shs.foundation/shsf-transit-map> (last visited June 30, 2021).
13. Johnny Saldaña, *The Coding Manual for Qualitative Researchers* 97 (3d ed. 2016).
14. Andrea J. Bingham & Patricia Witkowsky, *Deductive and Inductive Approaches to Qualitative Data Analysis*, in *Analyzing and Interpreting Qualitative Research: After the Interview* 133 (Charles Vanover, Paul Mihás & Johnny Saldaña, eds. 2021).

15. Bingham & Witkowsky, *supra* note 14, at 133. See also Maggi Savin-Baden & Claire Howell Major, *Qualitative Research: The Essential Guide to Theory and Practice* 175 (2013) (citing Cooper and Endacott (2007) to suggest that “inductive approaches are ideally suited for pragmatic qualitative research”).
16. Savin-Baden & Major, *supra* note 14, at 171. For a fuller description of the origins, approaches, benefits, and drawbacks of a pragmatic qualitative research approach, see *id.* at 170-180.
17. *Id.* (citing Neergaard *et al.* 2009).
18. For the complete statistical analysis, see *Debt, Doubt, and Dreams, supra* note 2, at 18-20; Appendix A. The three measures analyzed data of (1) self-assessment of debt aversion, (2) objective measures of actions connoting debt aversion, and (3) a combination of both subjective and objective measures of debt aversion.
19. In Figure Three, the respondents who said that they were “strongly opposed” or answered that they were “a little” strongly opposed or strongly opposed “in a way” were all counted in the strongly opposed category.
20. U.S. Dep’t of Educ., Nat’l Ctr. for Educ. Stat., *Parent and Family Involvement in Education*, from the National Household Education Surveys Program of 2012: First Look 12 tbl.5 (June 2016); Mark Hugo Lupez, Pew Hisp. Ctr., *Latinos and Education: Explaining the Attainment Gap* 1 (Oct. 7, 2009) (“Nearly nine-in-ten (89%) Latino young adults say that a college education is important for success in life . . .”).
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41. *Debt, Doubt, and Dreams*, *supra* note 2, at 26 (affecting student loan payments ($X^2(1,N=578)=5.4585$, $p=0.0195$) and their overall financial well-being ($X^2(1,N=1506)=19.1844$, $p=0.0001$)).
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61. See e.g., Lee Jr. & Ransom *supra* note 3; see also *supra* note 22.

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