

Student Loan Debt Isn't Just a Problem for Millennials

It seems like [most articles I write](#) include a mention of student debt because it's having such a crippling effect on my generation, but this may be the first time I realized I needed to write an entire article dedicated to debt.

I'm going to establish a few things first so I don't get the [same unhelpful comments](#) that I always get. First of all, I'm not asking for a handout or sympathy, and I'm not whining. Student debt is a serious topic that needs to be addressed; I'm tired of people brushing it off or even making fun of millennials for having debt. Guess what? [Our debt affects you, too](#). And students over sixty years old are actually the [fastest growing group](#) for student debt, so it's not just about stereotypical whiny millennials.

I graduated with a degree in journalism with \$40,000 in debt (not including interest), which was more than I started off making in a year. Yes, I could have majored in a subject that allowed me to go into a STEM field. But that wouldn't have helped my situation very much. Many STEM jobs require advanced degrees, which require even more money. I know people in medical school who will graduate with upwards of \$300,000 in debt. That's a heck of a lot of money for a degree for a job I would hate and probably be pretty terrible at doing.

I went to a private college that was nevertheless on the less expensive side compared to some others, and although I could have gone to community college or a state university, I wouldn't have had the same opportunities (and state universities aren't necessarily "cheap" options anymore either). I went to a school where I was encouraged to study abroad, where I could write a thesis on a topic I was passionate about, and where I could have five minors (one of

them was even in the science department). I still keep in touch with some professors and send them Christmas cards because the community was so close, which I wouldn't necessarily have experienced at a larger university.

So I do not regret my degree, and I am not asking for money. But student debt is still terrible and affects things like when I'll be able to buy a house or [rushing into accepting a job I hated](#) because I needed to start paying off my loans. A lot of people with student debt are worse off than I am, and I don't want to have future generations in the same position.

After the Tax Cuts and Jobs Act was announced and there was an uproar about the cutting of the student loan interest deduction, I saw a few articles about ways Congress can help solve [the student loan crisis](#). There were some pretty good ideas (I do like the idea of reducing interest rates, but that doesn't change the fact that I took out \$40,000 in loans themselves), but I only saw a handful of ideas about how we can help *future* students avoid similar loan crises. Helping people with debt right now is great (I'll take all the help I can get), but it's only putting a band-aid on the festering problem. College tuition is rising every year—an average of [157 percent](#) in the past twenty years—with more and more students attending college and taking out loans.

If people actually want to *fix* the student debt crisis, we need to figure out what caused it in the first place. I'm obviously no doctor, but every time I've had an ailment, the doctors ask about all the symptoms of the problem rather than just giving me some pain pills to treat the symptoms.

So what are the symptoms of the increasing college tuition? Surprisingly, the [cutting of government funding](#) really didn't affect it that much. When I was in college, the state cut the financial aid of students attending private schools in state, but it was only a couple of thousands of dollars a year. Sure, I would have liked that extra boost and I think they should

reinstate the funding, but in the grand scheme of things, even with that aid, I would still have taken out tens of thousands of dollars of loans.

Now, government funds to schools hasn't changed much, but the amount of funding [per student](#) has decreased because so many more students are attending college now than twenty years ago. There was a thirty-two percent [increase](#) from 2000 to 2015 alone. It may sound like a good thing, but for many reasons, it isn't. Many students are pressured to [apply for college](#) rather than going into the military or going to a trade school or even getting a job. More students are going to four year universities instead of trade schools, even though we still need electricians and mechanics. Trade schools cost less and take less time, which means graduates can be [making money](#) and paying off their small loans before students graduate from a four year college.

The [job market](#) also isn't helping this student loan trend. Elon Musk may think that [college degrees don't matter](#) (even though most jobs at Tesla require degrees and even advanced degrees in many cases), but most companies aren't going to hire someone without a college degree. Even entry-level jobs require college degrees and, in many cases, two-to-five years of experience (which makes no sense for an "entry level" job), but they aren't willing to compensate you for your degree. With several internships and years working part time jobs under my belt, the first job offer I got out of college was for a job that paid \$20,000 a year, even though the job required some pretty advanced skills and training.

Another symptom of the student loan crisis is the universities themselves. The number of people attending college has risen over the past few decades, but the number of [administrative employees and senior management](#) has risen even more. In a fifteen-year period, the number of administrative staff [increased](#) by 60 percent, 10 times more than professors. Universities are also paying for [fancier facilities](#) and

gourmet cafeterias to attract more students, and up to \$11 billion is spent a year on [new facilities](#). Within the past two years, my alma mater has received large donations to update some buildings, some necessary and some excessive. The gym was completely redone, which it desperately needed.

But around the same time, my alma mater was given a \$3.5 million donation, the largest donation it's ever received, to update the main administration building. Sure, it could have used a paint job and maybe some nicer floors, but it did not NEED a brand new copper dome and a fancy fountain, which is what a lot of the money was spent on. I honestly prefer the way the building used to look. And could you imagine what a difference that money would have made if it went to scholarships instead? How many students could it have helped? I'm sure the donor requested the money go to that building, but that suggests that school administrators should think more deeply about educating their donors about funding priorities.

I'm sure there are a hundred more reasons why college tuition is so expensive, but at the very least we need to stop putting a band aid on the student loan crisis and start addressing *why* it happened. Until then, the crisis is only going to get worse, and when that happens, whiny, snowflake millennials will be the least of your worries.

This [article](#) has been republished with permission from Acculturated.