

Brandon Fajardo

11/6/2023

ENG1101

Word Count: 2773

U2 Reflective Annotated Bibliography

For this reflective annotated bibliography, I chose the topic of student debt. My question based on student debt is “How does student debt affect students in and out of college?”. My focus on this question is based on a connection that can/will happen to me once I’m done with college. Since I’m in my first year at college, my main interest is what is going on currently, with assignments, studying for exams and planning my classes for the next semester. In addition with that being my focus, the idea of having to pay loans after I can get my degree is stuck in my mind and I want to inform myself how much with the increasing amount of loans piling up in the general loan debt.

With my question on student debt and how it affects those currently and in the aftermath, I expect to find information on the amount students received on loans years ago to compare to the rising numbers right now. This information would be useful as it can correlate to my question to see how much debt students will receive today and how much they will have to pay back. If the information shows numeral statistics on the payments students received with different years,

it's a great tool to see how much of the money is going to affect the students asking for these loans in their future.

I expect to find out which majors for college are most likely to have students to ask for huge loans. This will add on to how current students might ask for a lot based on their majors and with this debt on their back, they will also have to focus on paying back this debt, on top of that, their own expenses. This might explain the main concept of my question based on student loans and its effects on students after their time in college is done.

Source Entries

Citation 1:

Samuel, Sanjay, "How College Loans Exploit Students for Profit", TED, July 2, 2016

Summary:

This video by Sanjay Samuel explains how Student loans can exploit students by wasting more money than many Americans in the past. He states that with the growing number of student debt in the nation, nearing up to 1.2 trillion dollars, it is evident that this system is just a scheme for consumers to pay for higher education. It mentions that the students are consumers and the teachers are a service system and that the main purpose is to "fatten the profit of student loans". Colleges and Universities are profiting off double of student debts because they are investing in the securitized loans. The speaker also shouts out that diplomas are more of a "brand", saying that most people, acting as consumers, would spend a majority of their time, with the

consequence of paying a long term debt, just to “higher up” on their status. He also exposes that due to advertisement that reaches out to students, which nowadays would refer to social media posts, billboards in public buildings or even in the trains, the information that “if you continue your path to college, you can make up the higher status of middle class and earn more than someone with a high school degree” would mind trick more and more students to continue a long and tiring and debt world of college. The students are being tricked to want to “elevate” their status and spend more for a higher degree. A key source mentioned is that people have to look at college more as a consumer product, to depict what are the benefits and disadvantages prior to choosing a major.

Reflection:

I agree with this video because it is true that the process of paying for a degree is more of a scheme for the colleges and the bank system. It is true that most of the choices for a degree are pointless unless you really feel connected and ambitious to what you want to do. However, it is important for others to know that even if you want to continue your path in college, make sure that your financial status, as well as your parents, are enough to continue for a degree because in most cases, many students eventually depart from the road since the price for the degree is too much for them to handle. When it's being mentioned, it makes sense to believe that college is just to profit from students by advertising through reachable methods and telling them “with this degree, you will earn more than the majority of other Americans” while also spending more than what other Americans would in the long term.

Quotations:

- “with the growing number of student debt in the nation, nearing up to 1.2 trillion dollars, it is evident that this system is just a scheme for consumers to pay for higher education”

Citation #2:

Ulbrich, Timothy R. Kirk, Loren M, “It’s Time to Broaden the Conversation About the Student Debt Crisis Beyond Rising Tuition Costs”, American Association of Colleges of Pharmacy. Published by Elsevier Inc, 2017

Summary:

The point of the article written by Timothy Ulbricj and Loren Kirk is to explain how student debt affects those who ask for a loan on the long term. The authors first explains this claim by referencing how students that enter into the pharmacy business are getting more in debt since statistics shows that “The average amount borrowed for students graduating from pharmacy school increased from \$101,892 in 2009 to \$163,494 in 2017”. With this number occurring in 2017, that number should have increased slightly more. Another claim to add on how the rising tuition can affect students even more is “approximately two out of five US adults (38%) paying off student loans are unable to save for retirement.” With the increasing rise of student debt piling on, it is said to calculate or atleast take in consideration how much you might owe based on what you are studying for and the significance of you degree, such claim stated in the article, “If you borrowed to help pay for your college expenses in the PharmD degree program, please estimate how much you will owe at date of graduation.” In addition to taking in consideration of prices for tuition, the authors write how the expenses of living can be up to

\$20,000, especially for a degree in a major as pharmacy/medical. With the \$20,000 add on for living expenses, calculating for 4 years plus if someone wants to up their degree to a higher level, the price ends up being at an estimate of \$160,000, as said in the article under the living expenses section. With these factors of expenses listed by the authors, their statement is based on how to manage their money on their journey to a degree.

Reflection:

I agree with the information in the article about how with the increasing amount of debt that is occurring, students in majors that require most attention and time should observe how much they are in for post graduation. The author's writing style is to show facts based on the rise of tuition for certain degrees and how much debt students can get into. Knowing degrees for the fields of medical/pharmacy would most likely have the con of a grand amount of debt, students should at least look out every expense, such as how long are they working towards the degree, whether they are living in a dorm and if the major requires payment for materials. The information based on the medical field presented in the article really brings out numbers from a decade ago to describe how much students can be affected by their choice for the rest of their lives. It was also interesting to see an estimated number of students are unable to save up much for retirement. One fact that was bright enough to look at is that in studies for 2016, “the average pharmacist’s salary was \$120,270. The average amount borrowed for a graduate in the class of 2016 was \$157,425”. This article is greatly recommended to college students on how much their choice of major can impact them once they have their degree, specifically this is more direct to students in

the medical field. This article is a credible source as it is a peer reviewed article and its facts are referenced to multiple websites.

Quotation:

- “approximately two out of five US adults (38%) paying off student loans are unable to save for retirement.”
- “The average amount borrowed for students graduating from pharmacy school increased from \$101,892 in 20096 to \$163,494 in 2017”
- “In 2016, the average pharmacist’s salary was \$120,270. The average amount borrowed for a graduate in the class of 2016 was \$157,425”

Citation 3:

Wood, Sarah. “How Much Student Loan Debt Does the Average College Graduate Have?”, U.S. News & World Report L.P, 2023

Summary:

I agree with what the text states about the stance of student debt and the rise of inflation being a factor to an increase of payment for the future. I agree that inflation is also a factor in price increase in other systems, which goes that most of the price impact will be for those that are studying for a more long term, higher “value” degree. It makes sense that someone that is working for a doctorate degree or a bachelor's degree such as for nursing programs, arts and science, etc would have to make a bigger payment than someone that is working for a bit less.

This also applies for an associates degree in which someone stepping for medicine and arts are at the highest to have a bigger debt than degrees that follow “basic” studies. The quote from the text that describes this claim is “Borrowing is often tied to the cost of college tuition and fees, which, per U.S. News data has more than doubled over the last 20 years across ranked private and public National Universities (schools that are often research-oriented and offer bachelor's, master's and doctoral degrees).” I don’t have many questions for the text as the text explains each section backed up by research from other sources such as a graph of value from US News, Federal Reserve Bank of New York, etc. Much of the questions that I would have are cleansed. To get a better understanding on the section that imply which factors play in an increase of student debt was to search up which majors is reportedly contributing the most for students to make payments in the future to the majors that will have less debt for both bachelors and associates degree. Something that I would say to the author is if she could have provided a clearer list of majors that have more debt for the future compared to the one that will have less to give the readers a more straight up sense on what majors to look out for in a long term situation. This document contributes to my research question, which is now more of a mix of “Does it affect differently for students in different majors”, and “ How much will the price due to any inflation in the future” as I now know which majors causes more for a student to pay back for student debt and with the resource of a graph that provides information of student debt from a decade ago, this help understand at what rate can the price be for years to come. This genre the author wrote is important for facts about student debt and is helpful for college students in the country to get a look on what can be an estimate on what they will pay.

Reflection:

I agree with what the text states about the stance of student debt and the rise of inflation being a factor to an increase of payment for the future. I agree that inflation is also a factor in price increase in other systems, which goes that most of the price impact will be for those that are studying for a more long term, higher “value” degree. It makes sense that someone that is working for a doctorate degree or a bachelor's degree such as for nursing programs, arts and science, etc would have to make a bigger payment than someone that is working for a bit less. This also applies for an associates degree in which someone stepping for medicine and arts are at the highest to have a bigger debt than degrees that follow “basic” studies. The quote from the text that describes this claim is “Borrowing is often tied to the cost of college tuition and fees, which, per U.S. News data has more than doubled over the last 20 years across ranked private and public National Universities (schools that are often research-oriented and offer bachelor's, master's and doctoral degrees).” I don’t have many questions for the text as the text explains each section backed up by research from other sources such as a graph of value from US News, Federal Reserve Bank of New York, etc. Much of the questions that I would have are cleansed. To get a better understanding on the section that imply which factors play in an increase of student debt was to search up which majors is reportedly contributing the most for students to make payments in the future to the majors that will have less debt for both bachelors and associates degree. Something that I would say to the author is if she could have provided a clearer list of majors that have more debt for the future compared to the one that will have less to give the readers a more straight up sense on what majors to look out for in a long term situation. This document contributes to my research question, which is now more of a mix of “Does it

affect differently for students in different majors”, and “ How much will the price due to any inflation in the future” as I now know which majors causes more for a student to pay back for student debt and with the resource of a graph that provides information of student debt from a decade ago, this help understand at what rate can the price be for years to come. This genre the author wrote is important for facts about student debt and is helpful for college students in the country to get a look on what can be an estimate on what they will pay.

Quotation:

- “Data reported to U.S. News by 1,012 colleges in an annual survey showed that graduates from the class of 2022 who took out student loans en route to a bachelor's degree borrowed \$29,417 on average. That's about \$2,200 more than borrowers from the class of 2012 had to shoulder, representing a roughly 8% increase in the amount students borrowed over that decade.”
- “Borrowing is often tied to the cost of college tuition and fees, which, per U.S. News data, has more than doubled over the last 20 years across ranked private and public National Universities (schools that are often research-oriented and offer bachelor's, master's and doctoral degrees).”
- “That rise in tuition and fees continued for the 2023-2024 academic year, with private National Universities increasing those costs on average by about 5% from the previous year. In-state tuition at public National Universities increased by 3%, compared with a hike of 1.5% in 2022-2023 from the prior year for public university out-of-staters.”

Conclusion:

The research conducted all explains how much a student has to pay for their loans when they continue their path in college. I was very surprised to learn how much students have to endure with big payments and how the system benefits off students asking for loans each semester and especially if the students are living on the campus. It's important to learn how with the rise of inflation students are paying much more than years ago and worse is that in the upcoming years, the price range will still increase which will cause more students to be at a disadvantage later on in their life. This research is necessary for students in college and students that are planning on entering college as it will connect with them time each semester when they realize they have to change their status of money, and figure out payments for any aspect of college and how much does it cost for their preferred degree.