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"'ANTI –DOWRY'?: THE EFFECTS OF STUDENT LOAN DEBT ON MARRIAGE AND CHILD-BEARING"

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COMMISSIONED BY THE PROJECT ON STUDENT DEBT**

The Federal Student Loan program offers a classic example of the "law of unintended consequences" in public policy. Initiated in the mid-1970's as a modest supplement to means-tested federal [later, Pell] grants, it has grown into a massive program involving a majority of students at both the undergraduate and graduate levels. According to the Nellie Mae Corporation's most recent National Student Loan Survey, average undergraduate student loan debt in 2002 was $18,900, up 66 percent since 1997 (the median debt figure rose 74 percent, to $16,500). Students attending graduate schools

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** *For Americans of all socioeconomic backgrounds, borrowing has become a primary way to pay for higher education. The Project on Student Debt (*www.projectonstudentdebt.org*) works to increase public understanding of this trend and its implications for our families, economy, and society. Recognizing that loans play a critical role in making college possible, the Project's goal is to identify cost-effective solutions that expand educational opportunity, protect family financial security, and advance economic competitiveness. The Project on Student Debt is supported by the Partnership to Reduce the Burden of Student Debt, an initiative of The Pew Charitable Trusts. The Project's other funders include the Rosalinde and Arthur Gilbert Foundation, the William and Flora Hewlett Foundation, and the Level Playing Field Institute.* ***The opinions expressed in this report are those of the author and do not necessarily reflect the views of The Project or its funders.***

reported an additional $31,700 in average debt, an increase of 51 percent since 1997. Graduates from professional schools, notably law and medicine, carried an average of $91,000 in accumulated total debt. Overall, $53.4 billion was loaned in 2003-04 alone, an increase of over 200 percent since 1992-93.[1]

Students graduating from colleges and universities during the last 25 years represent the first generation of Americans to finance a significant portion of their higher education through interest-bearing debt. Indeed, "they may be the most indebted generation of young Americans ever," with the average indebted adult, ages 25-34, spending nearly 25 percent of income on debt service of all types.[2] While referring to a related situation in New Zealand, a recent student-backed report captures a sentiment also growing in America:

> The stories [told here] belie the government's view that student debt will not impede borrowers' lives. The fact is that ex-students are struggling financially and emotionally because they have mortgaged themselves for an education…that has created a 'Debt Generation.'[3]

The unanticipated consequences of this method for funding higher education become especially evident when we consider its logical effects on family formation, notably marriage and child-bearing. In cultures around the world and throughout recorded history, the common practice has been to use dowries (the property brought by young women into their marriages) and other marital gifts to provide newlyweds with working capital at the beginning of their marriage. This cultural strategy has aimed at encouraging marriage, stable homes, and the birth of children. Until the last few decades, no known society has ever deliberately launched large numbers of young adults on their life course carrying substantial debt. How is this peculiar experiment working out?

The anecdotal evidence is not encouraging. Dating behavior may be affected. One 31-year university instructor, bearing $100,000 in student loan debt, reports that when he begins dating a new woman, he "makes sure" to inform her up front of his financial situation. Predictably, this discourages second dates.[4] Marriages are also delayed due to debt. A young woman in Cincinnati, now a publicist, expects to have her student loans paid off in two years. However, her boyfriend still owes $40,000 and "he doesn't feel financially ready for marriage."[5] In addition, the inauguration of childbearing may be delayed. One leading source of advice to prospective parents counsels that, before having a child, they "pay off any personal debt they have accumulated over the years—student loans, car loans and so on."[6]

On an empirical basis, we know relatively little. The evidence concerning the effect of any sort of debt on marriage, divorce, and fertility is meager. Some work suggests that there is no significant influence.[7] Notably, a National Center for Education Statistics study of 1992/93 bachelor degree recipients found that 48 to 51 percent of student loan borrowers "were married or cohabitating as married in 1997," equal to the 50 percent of non-borrowers. (However, this conflation of married with cohabiting couples poses certain interpretive problems; see pp. 13-15.)[8] Other studies point to a negative correlation between financial stress and family formation and stability.[9]

EDUCATION AND FERTILITY

More illuminating, perhaps, are broader findings regarding the social forces affecting marriage and fertility. Many contemporary economic, ideological, and legal pressures discourage entry into marriage and the birth of children. A modern market economy, for example, reduces the "economic gain" formerly provided by spouse and offspring.[10] Modern idea systems including liberalism, socialism, and feminism challenge the "status" presumptions found in the traditional legal constructs of "husband" and "wife."[11] Recent changes in the law, such as the introduction of "no fault" divorce, have weakened the institutional nature of marriage.[12]

All the same, one of the strongest correlations found in social science is the negative relationship between education and fertility. Simply put, the more education that individuals receive, the lower their predicted lifetime number of children. This correlation holds for elementary, secondary, and tertiary (or higher) education levels and is found in all parts of the earth.[13] And while the negative correlation between educational level and fertility exists among both men and women, its effects are usually stronger among women.

This is more relevant now that women have replaced men in the United States (and in most other Western nations, too) as the sex most likely to earn a bachelors' degree.[14] Other evidence shows growing educational "homogamy," meaning that men and women are increasingly likely to marry someone at or very near their own educational level.[15] This trend accelerates the retreat from marriage because as women increasingly dominate higher education, they find a shrinking pool of marriageable men. Even independent of debt, it seems, education serves as a growing barrier to marriage as well as to children.[16]

The demographic theories of Richard Easterlin also appear relevant. Attempting to explain both the American "baby boom" (1945-64) and the "baby bust" (1965-80), Easterlin emphasizes the relation between a couple's "material aspirations" (which they develop while growing up) and its economic realities:

> If the couple's potential earning power is high in relation to aspirations, they will have an optimistic outlook and will feel freer to marry and have children. If their outlook is poor relative to aspirations, the couple will feel pessimistic and, consequently, will be hesitant to marry and have children.

Easterlin argues that "increasing economic stress," not introduction of the birth control pill, was the cause of the "baby bust." He adds that the unusually rapid rise since 1960 in the proportion of young women working outside the home "is chiefly due to the decline in the relative income of young couples." In short, exceptionally low fertility occurs because "young persons are under much greater economic pressure."[17]

Australian sociologist Natalie Jackson provides a compelling effort to apply these existing theories to the new problem of student debt. Although her nation's student loan program [called the Higher Education Contribution Scheme or HECS] differs in some ways from the American plan,[18] the probable impact on family formation mirrors the situation in America. While emphasizing the "lack of data" on the social effects of student debt, Jackson underscores the likelihood of "strong antinatalist elements." After examining the Australian experience, her "case" concludes:

- That at all ages, the higher the educational level, the lower the fertility. At the end of their childbearing years, 20 percent of women with a BA or higher remain childless, compared to less than 10 percent for those without a university degree.

- The higher her qualifications, the higher the likelihood of a woman not partnering [that is, entering neither marriage nor cohabitation];
- Couples where both partners have a university degree already have the lowest cumulative fertility. "This pattern is particularly strong for 25-29 year olds, who would have been the main group thus far to have encountered the HECS."
- Since university-educated women tend to "partner" with university-educated men, their combined debt on graduation is likely to be <u>twice</u> as high as that of an individual; and
- "Current theoretical understandings of the inverse association between fertility and [education]…all lead one to postulate a similar inverse association between ex-student indebtedness and fertility."[19]

EARLY NUMBERS

Beyond theory, what statistics exist regarding the relation of student debt to family formation? According to the most recent Nellie Mae ***National Student Loan Survey*** (conducted in 2002 and published the following year), 55.5 percent of all student borrowers report being "burdened" by their debt payments. A similar number (54.4 percent) indicate that, if they could begin again based on experience, they would borrow "less." Among graduate students, 63 percent feel "very burdened" by their debt payments; among law and medical school graduates, 75 percent report feeling "very burdened." Forty-two percent of borrowers in repayment for at least three years say they have experienced "more hardship than anticipated."[20]

Notably, family-related behaviors are affected. Fourteen percent of borrowers report that the "loans delayed marriage," up from nine percent in 1987. Twenty-one percent report that they have "delayed having children because of student loan debt," up from 12 percent in 1987. (The survey does show a slight decrease—statistically, a stabilization—of these numbers between 1997 and 2002.) Relying on Nellie Mae surveys, responses over time to these questions have been[21]:

	1987	1991	1997	2002
Delayed Marriage	9%	7%	15%	14%
Delayed Having Children	12%	12%	22%	21%

Source: Sandy Baum and Marie O'Malley, ***College on Credit: How Borrowers Perceive Their Education Debt. Results of the 2002 National Student Loan*** Survey (Washington, DC: Nellie Mae Corp., 2003): 27.

These effects are particularly strong among low income borrowers, denominated here as those also receiving Pell Grants:

	Pell Recipients (2002)	No Pell (2002)
Loans delayed marriage	19%	11%
Loans delayed having kids	24%	19%

Source: Baum and O'Malley, ***College on Credit***, p. 23.

Alongside these numbers are other reports pointing to, or implying, negative family outcomes. Another study of Australian student borrowers suggests a delay in transition to adulthood, evidenced in a growing proportion of 20-29 year olds still living in their parents homes: rising from 42 percent of persons 20-24 years old in 1986 to 47 percent in 1999; and from 12 percent to 17 percent among 25-29 year olds.[22]

This conclusion parallels earlier work by American scholars which found that the probability of degree recipients still living with their parents at home was related to "age, income and debt burden." Both younger and lower-income persons were more likely to be living with their parents, as were borrowers paying over 15 percent of their monthly incomes for loan repayments.[23]

The traditional transition from adolescence to adulthood has been marked by finding a full-time job, leaving one's childhood home, marrying, purchasing a new home, and having children. Australian researchers note that increasingly, "the achievement of many of these markers is being delayed, or indeed, not reached at all," with student loan debt a significant cause.[24]

There is also some new evidence suggesting that student loan debt encourages cohabitation, at the expense of marriage. In a new study published in ***Journal of Marriage and Family***, a research team examines the factors affecting decisions regarding marriage by cohabitors from the working and lower middle classes. The researchers find that economic issues influence the decision whether or not to marry; specifically, "cohabitors believe marriage should occur once something has already changed—in this case, their financial status." In-depth interviews with 115 cohabitors produced statements including:

- "I'm still at a financially unstable point because of like school loans. And I don't want to impose that upon anybody else. Like that's one of my major things before I get married. I want to be paid up." [Andy, a 26-year-old computer technician]

- "[My girlfriend wants a] big 30, 40 thousand [dollar wedding] and I'm not quite ready for that…we need to get some more of my student loans paid off and stuff like that before I can even do that." [Wesley, a 22-year-old factory supervisor]

Overall, the research team concludes that cohabitors defer marriage until they meet a package of financial goals: "Most commonly, this economic package includes home ownership, getting out of debt, and financial stability (not living from paycheck to paycheck)."[25]

This finding is echoed in a 2005 report prepared by the Rochester Institute of Technology, ***Living With Debts***. Author Robert D. Manning reports that nearly half of the young singles interviewed "indicate that their current debts will probably delay their plans to start a family."[26]

Even so, indebted young people do still marry. Indeed, 67 percent of women and 74 percent of men now enter marriage with at least some debt, ranging from credit cards and auto loans to student loans.[27] There is growing evidence that such debt burden influences the quality of marriage. In his survey of marital strengths (based on a sample of 21,501 married couples with average ages of 35 for husbands and 32 for wives), David Olson found that 76 percent of "Happy Couples" agree with the statement "Major debts are not a problem." This compared to only 35 percent of "Unhappy Couples." Viewed from another angle, 56 percent of "Unhappy Couples" affirm that "Major debts are a problem for us." Olson concludes that: "Major debts are an issue for over half of married couples, and many couples have disagreements over who should control the money they have."[28]

Creighton University's Center for Marriage and Family offers a broader and more convincing national study of the difficulties facing young married couples. It uses a sample of 947 couples who participated in marriage preparation classes between 1995 and 1999. The survey asked respondents to rate 42 issues that "might be problematic during the early years of marriage," rating each issue at "the highest level it is or has been problematic within your marriage." "Debt brought into marriage" was one of these, alongside others such as "Balance job and family," "Constant bickering," "Communication with spouse," "Decision to have children," "Frequency of sexual relations," "Parents or in-laws," and "Use of emotional force." Relative to debt, key findings are:

- Overall, "Debt brought into marriage" was, out of the list of 42, the <u>third</u> most problematic issue facing all newlyweds.
- Among respondents who had <u>no</u> children, "Debt brought into marriage" was the <u>second</u> greatest problem.
- For respondents ages 29 and below, "Debt brought into marriage" was rated first; <u>i.e.</u>, as the <u>most</u> problematic issue they faced;
- Respondents married one year or less also reported "Debt brought into marriage" as their most serious problem.[29]

HARDER FIGURES

Can we measure the effects of student debt on family life more concretely? Perhaps, albeit in admittedly tentative ways.

As the evidence outlined above suggests, there is reason to believe that student loan debt contributes to a declining rate of marriage among young Americans. While found at all age levels, the fall in the proportion of younger adults who are married is especially pronounced among women and men, ages 20-24, where the declines between 1984 and 2003 are, respectively, 41.7 and 44.7 percent. This would be the group most affected by the burden of undergraduate student loan debt, as noted in the charts below.

THE RETREAT FROM MARRIAGE

<u>Percentage of U.S. Women Who Are Married</u>

	Ages 20-24	Ages 25-29	Ages 30-34
1984	39.4	65.6	74.2
1988	35.7	62.2	72.4
1992	32.0	58.5	69.8
1996	28.5	55.9	69.1
2000	25.3	54.8	68.3
2003	23.0	53.9	67.8
Change 1984-2003:	**-41.7%**	- 17.8%	- 8.6%

Percentage of U.S. Men Who Are Married

	Ages 20-24	Ages 25-29	Ages 30-34
1984	23.5	56.8	69.8
1988	20.8	51.4	66.2
1992	18.3	46.3	63.0
1996	17.8	43.7	61.7
2000	15.2	44.4	62.3
2003	13.0	41.7	59.9
Change 1984-2003:	**- 44.7%**	- 16.4%	- 14.2%

Source: ***Statistical Abstracts of the United States, 1986-2004.***

Also in line with the qualitative evidence outlined above, we can trace a dramatic increase in the number of cohabiting American adults, with debt being a leading suspect among possible contributing factors:

Unmarried-Partner Households (Male-Female)

1980	=	1,589,000
1985	=	1,983,000
1990	=	2,856,000
1995	=	3,668,000
2000	=	4,881,000

Source: ***Statistical Abstracts of the United States***

Some express little concern over these numbers, viewing cohabitation as simply another form of "partnering," largely equivalent to marriage. This sanguine view, however, flies in the face of mounting evidence regarding the distinctive problems of cohabitating relationships. One recent study, for example, finds that "the odds of a recent infidelity were more than twice as high for cohabitors than for married persons." Moreover, "living together before marriage raised the net odds of marital infidelity by 39%."[30]

Relative to household stability, another study found that "cohabitors have rates of separation nearly five times as high as married couples" and that "once cohabiting couples separate, they are far less likely to reconcile."[31] Reflecting a similar fragility, a research team at The University of Denver found a strikingly low level of commitment to each other among cohabitors, when compared to married couples. This lack of commitment even carried into subsequent marriage: husbands' dedication to their wives and level of satisfaction in marriage were significant lower if cohabiting had preceeded the wedding.[32]

New research also confirms that "the risk of experiencing violence is higher for a woman…living in a defacto rather than a married relationship."[33] Indeed, 42 percent of cohabiting women report having experienced "severe violence" at the hands of a partner, compared to slightly over a quarter of married and single women (30 and 26 percent respectively).[34]

These negative effects fall on the children in cohabiting households, as well. Sociologist Susan Brown reports that child well-being among "two-biological-parent cohabiting families" and "cohabiting stepfamilies" is no better than that found among "children in single-mother families." Indeed, the children of cohabitation suffer from significantly elevated rates of emotional and behavioral disorders, when compared to children in married couple homes.[35]

As marriage rates have declined, so have birthrates, with much more marked drops for women with Bachelor's degrees. This trend may be associated, in part, with rising debt levels and financial stress, including student loans. One telling ratio highlights the divergent fertility experience of women with bachelor degrees since 1984, when compared to all women:

Births per 1000 Women, Ages 18-29 (1984 & 1988) and
Ages 15-29 (1992 & 1995)

	All Women	Women w/BA Degree	Ratio: BA Degree Women / All Women
1984	94.8	85.5	.901
1988	99.3	76.6	.771
1992	86.0	70.0	.813
1995	81.2	56.2	.692
Change, 1984 to 1995:	- 14.3%	- 34.2%	**- 23.2%**

Source: ***Statistical Abstracts of the United States***.

Unfortunately, the U.S. Census Bureau stopped reporting these particular numbers after 1995. All the same, the decline by nearly one-fourth in the ratio found in the third column suggests that a special anti-natalist force is now at work among the young college-educated. Given the increasing use of loans to pay college, the evidence points at least in part to student loan debt.

Those who crafted the federal loan program saw it as a way to stimulate investment in education, and so to improve what economists call “human capital”: the existence, skills, and knowledge of individuals. In practice, it may be contributing to the postponement of marriage and to the prevention or postponement of the birth of children. Serving, oddly and unintentionally, as a highly effective form of contraception targeted on the college-educated, student loans may actually keep stable homes and new “human capital” from forming.

POLICY RESPONSES

What then should be done? To begin with, we need to acknowledge again that contemporary social forces <u>other</u> than student loan debt discourage marriage and fertility, ranging from the incentives of a mature market economy to idea systems such as neo-Malthusianism which frown on early marriage and relatively large families. In some cases, there is little that government policy can or should do about these pressures. <u>However, the anti-marriage and anti-natal effects of student loan debt are the consequence of poorly conceived public policy. Accordingly, policy-makers face a special moral imperative here to set things right</u>.

Many ideas have been advanced to reduce the problems: improved debt counseling and life planning education among student recipients; the phasing out of student loans in favor of enhanced Pell grants; tax reforms that would make <u>all</u> educational expenses (including payments on debt principal and interest) tax deductible as investments in human capital; eliminating interest payments on loans (as in Australia); abolishing, either incrementally or in one swoop, the federal student loan program altogether; and granting relief from student loan principal to young adults who perform public service, such as volunteering for military duty or for medical service in poverty-stricken areas.

Arguments for and against can be made regarding each proposal. Abolishing the program would, in the long run, solve the familial contradiction, at the price of short-term hardship and admission declines at college and universities. This seems politically unlikely. So does a vast expansion of Pell grants, due this time to prohibitive costs. Other ideas largely sidestep the inherent family problems.

In consequence, why not consider another, more direct option?:

> For every new child born to (or adopted by) indebted married parents, the federal government would pay off one-fourth of their outstanding student debt, up to $5,000 each for mother and father (a figure that would be indexed to the Consumer Price Index).

This would mean that four children born to a couple could erase as much as $20,000 per parent. This measure expands on the concept of debt relief in exchange for responsible public service. It would treat marriage and marital child-bearing as public goods. It would recognize, in the words of Theodore Roosevelt, that:

> [I]t is in the life of the family, upon which in the last analysis the whole welfare of the nation rests….The nation is nothing but the aggregate of the families within its borders.[36]

It would also be in the spirit of Molly Dewson, an architect of Social Security and the New Deal, who declared in 1939:

> [W]hen you begin to help the family to attain some security you are at the same time beginning to erect a National structure for the same purpose. Through the well-being of the family, we create the well-being of the Nation. Through our constructive contributions to the one, we help the other to flourish.[37]

More practically, this choice would immediately remove the policy-created disincentives toward marriage and child-bearing that young graduates now face, creating modest incentives in their place. The birth of four children over the space of eight to ten years could eliminate total family debt of up to $40,000. At the same time, this plan would be far more cost effective than universal Pell grants. Why? It is highly unlikely that all indebted college graduates would have the four children needed to gain the full relief. Moreover, the cap on the maximum amount would mean that over half of graduates would still repay a significant share of their obligation, even if they brought four children into the world. Finally, using the overall inflation rate as an index, rather than inflation in education costs alone, would dramatically constrain projected costs.

The proposal has several international precedents. Germany, for example, forgives up to 1,256 Euros per year if the student borrower is caring for a child under the age of ten.[38] In March, 2003, Parti Québécois leader Bernard Landry proposed writing off half of the student loans of Quebec University graduates if they had a child within five years of gaining their degrees. He explained: "A vote for the Parti Québécois is a vote to make Quebec younger."[39]

Concerning possible objections:

Why favor marriage? The state has a compelling public interest in the marriage of young adults. Marriage has beneficial social and health effects for both the married and their children, and these gifts also benefit immediate communities and all of society. Both married men and women are, on average, more productive, wealthier, healthier, happier, and much more engaged as citizens than the unmarried.[40] Moreover, children growing up in married couple households are also significantly healthier, safer, and happier, and more likely to succeed in life, than children growing up in any other circumstance.[41] This would mean that our society would predictably have fewer children in foster care, less poverty, crime and drug abuse, and lower health care costs. These public gifts from marriage would translate into higher government revenues, lower government expenses, more citizen engagement, and a more stable public order.

What about young adults who cannot biologically create children? The same debt forgiveness would be accorded to those married couples who adopt a child.

Why create an incentive for more births? Fertility in the United States, as among all other developed nations, is below the "zero-growth" or replacement level of an average 2.1 births per woman.[42] Existing federal policy measures such as the income tax and the Social Security system already contain, again unintentionally, incentives hostile to marriage and child-rearing.[43] This modest countermeasure to still another federal policy discouraging family formation would support the birth of new human life only within married-couple homes, where the life prospects for children are predictably the best. Moreover, the average American life, circa 2005, generates about $2,718,000 in economic gain over the course of his or her existence;[44] for the children of college graduates, that figure rises to $4,400,000. Even if we deduct a third of that to cover the cost of each person's public education and possible public care (which is probably too high), the net gain is clear. These children would stimulate economic demand, expand the labor supply, and generate extra tax revenues for government of about $1,760,000 per person over a lifetime. A modest federal investment of up to $10,000 in parental debt relief at the start of a new life would be a good public investment.

Will this discourage young people from minimizing their debt and working hard to pay off their loans? Probably not, since most former students would not have four children and would therefore still be responsible for a good share of their debt. Also, students have demonstrated fiscal responsibility by working during college: 74 percent of full-time students work while attending school and 46 percent of these students work 25 or more hours per week, often to the detriment of their grades.[45]

Would this plan be too expensive? Once up and running, the annual cost to the federal government of forgiven debt would be between $8 and $10 billion, about a fifth of what a universal "Pell grant" program would cost.

The alternative may be a continued crisis in educational funding and the accelerated shriveling of family life among America's young adults.

ENDNOTES

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[13] John C. Caldwell, ***Theory of Fertility Decline*** (London and New York: Academic Press, 1982): especially Chapter 9; and Norman Ryder, "Fertility and Family Structure," ***Population Bulletin of the United Nations*** 15 (1983): 18-32. The known exceptions to this "law of sociology" usually involve religious groups which on occasion show a positive relationship between higher education and fertility, albeit usually only for a decade or two. Examples include American Roman Catholics during the 1950-65 period and American Latter-day Saints, or Mormons, during the 1970's and 1980's. See: Lincoln H. Day, "Natality and Ethnocentrism: Some Relationships Suggested by an Analysis of Catholic-Protestant Differentials," ***Population Studies*** 22 (1968): 27-30; Gerhard Lenski, ***The Religious Factor: A Sociologist's Inquiry*** (New York: Doubleday, 1961): 203, 215-18; and James E. Smith, "A Familistic Religion in a Modern Society," in ***Contemporary Marriage: Comparative Perspectives on a Changing Institution***, ed. Kingsley Davis (New York: Russell Sage Foundation, 1985): 291, 296.

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