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Bridging the Financial Gap Among Young People: The Correlation Between Cumulative Debt and Homeownership

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ABSTRACT

Experts have determined that the cost of attending college is rising (Williams, 2006) and as a result, it has altered college graduates' cumulative debt levels. In addition, research shows that those who attend college are more likely to earn higher salaries (Ma et al., 2016). Consequently, the existence of a low-income college graduate population would be considered a paradox. Simultaneous to such changes mentioned, homeownership among young individuals is declining in the United States (Dettling & Hsu, 2014). As of today, research has focused on the relationship between student loan debt and homeownership but has neglected the relationship between cumulative debt and homeownership. This study will answer the following question: What is the relationship between cumulative debt acquired by low-income college graduates between the ages of 23-40 in the United States in the 21st century and the corresponding likelihood of homeownership? Through interviews with five low-income college graduates, I collected narratives describing their outlooks on cumulative debt and its influences on homeownership. Through thematic analysis, I drew connections between common themes that indicated *how* cumulative debt affected one's actions or thoughts regarding purchasing a home. The results showed that cumulative debt has negative effects on homeownership. Subjects disclosed that their struggle to pay their cumulative debt and inability to accumulate wealth were the two most common hindrances of purchasing a home. This is significant because cumulative debt predetermines how the subject manages their finances to pursue purchasing a home and such data may influence the financial decisions of future generations.

Introduction

The topic of debt among college graduates in the United States has faced extreme scrutiny in recent years. The cost of attending college is continuously rising, along with the standard cost of living. For context, "Tuition and fees have gone up from an average of $924 in 1976, to $4755 in 1997, and to $6067 in 2002" (Williams, 2006). Williams explains that the reason the majority of federal government aid provided is allocated towards student loans is that the cost of attending college has increased by approximately three times the inflation rate as of 2006. As a result, those who choose to obtain a higher education risk accumulating multitudes of debt. College graduates' debt is not only limited to student loan costs, but also may include credit card expenses, vehicle loans, mortgages or other additional forms of debt (Xu, 2015). Consequently, such individuals are stuck in a financial gridlock where their rising cumulative debt levels begin to influence their future financial decisions.

One of the most fundamental financial decisions faced by those entering adulthood is the decision to purchase a home. However, studies have proven that homeownership levels among younger generations have fluctuated in recent years. For example, "In both 2001 and 2004, 39 percent of young adults reported owning homes, but by 2013 the homeownership rate for young adults had fallen to 34 percent" (Dettling & Hsu, 2014). Reasons for declination are attributed to the idea that young adults have endured "historic swings in housing, labor, and stock markets" within the past decade in correlation with the Great Recession (Dettling & Hsu, 2014).

Furthermore, this declination in homeownership is not equal among all young adults. Research shows that "...diverging homeownership dynamics between college and non-college graduates can be accounted for by an inelastic supply of houses combined with a change in the income distribution due to a higher population share of college graduates and a widening gap in household income between college and non-college graduates" (Yao, 2019).
Such income inequality is explained because those who have attended college have student loan debt in addition to other forms of debt that non-college graduates also accumulate. Comprehensively, those who obtain a college education are statistically shown to earn higher wages than those who obtained a high school diploma or did not complete high school at all. For example,

"In 2015, the percentage of full-time year-round workers age 35 to 44 earning $100,000 or more ranged from 2% of those without a high school diploma and 5% of high school graduates to 25% of those whose highest attainment was a bachelor's degree and 38% of advanced degree holders" (Ma et al., 2016).
This income increase is often the driving force for an individual to obtain a college education. In addition, senior policy research scientist at the College Board, Jennifer Ma explains "Although obtaining a college degree can mean forgone wages during a time when they are also paying tuition, by age 34 the average bachelor's degree recipient will have recouped those costs" (Ma et al., 2016). Logically, based on such statistics, it would be paradoxical to claim that someone who has obtained a college education would still be classified as a low-income individual beyond graduation because their income should have supplemented forgone wages and now provide funds to pay for their accumulated debt and current living expenses. Despite such findings, this paradox holds to be true.

For this reason, this study will explore the relationship between cumulative debt acquired by low-income college graduates, specifically those who are currently between the ages of 23-40 in the United States, and the effects of their corresponding life decisions regarding homeownership. For the purpose of this paper, 'cumulative debt' will be defined as the total quantity of debt held by an individual. Although this topic evaluates one's likelihood of purchasing a home, cumulative debt does not exclude previous mortgages currently held by an individual because someone who has already purchased a home will still consider their overall debt level before purchasing an additional home. Lastly, the income tiers utilized throughout this study to determine if the participant was considered to have a 'low-income' are that of the same tiers set by the U.S. Department of Education Federal TRIO Programs.

The most effective research method for exploration of this topic is an ethnographic study. The ethnography allows for a distinct focus on low-income college graduates between the ages of 23-40 in the United States as the group of interest. The ethnographic study revolved around a semi-structured narrative interview process that shed light on the circumstances pertaining to the individual's debt level that either allowed them to pursue homeownership or veered them away. Once the interviews were completed, a thematic analysis was conducted, and conclusions were drawn.

In order to determine the eligibility of the participant based on their level of education and income level, a standardized survey was issued through Google Forms prior to the interview. This survey was solely used a screening process and the gathered results were not considered in the analysis portion of the study. Participants were informed of their eligibility to be interviewed following their online submission.

Hypothesis

According to personal belief, low-income college graduates, currently between the ages of 23-40, are deterred from purchasing a home due to their cumulative debt level. Homeownership among millennials is heavily based off of their eligibility for a mortgage loan (Quercia, 2003). An individual's credit score is comprised of many factors including one's volume of debt and their payment history. As a result, if a college graduate has greater outstanding debt than a non-college graduate, then their credit will suffer. Studies show "Credit quality based constraints have become more important barriers to homeownership during the 1990s, mostly reflecting an increase in the number of households with impaired credit quality" (Barakova et al., 2003). As a result, subjects with poor credit have experienced challenges in their eligibility for a loan.

Literature Review

In order to justify the specificity of my area of study, one must first begin to look at the existing body of research pertaining to debt levels of college graduates as a whole and their likelihood of purchasing a home. There is a problem with rising debt among young people in the United States. For instance,
"A record share of students are leaving college with a substantial debt burden, and among those who do, about half (48%) say that paying off that debt made it harder to pay other bills; a quarter say it has made it harder to buy a home (25%); and about a quarter say it has had an impact on their career choices (24%)" (Taylor et al., 2011).
Despite obtaining a college degree that should lead to a profitable career and allow individuals to sustain themselves, college graduates must often sacrifice their personal aspirations. This is due to the fact that their careers lack the wages to provide them with a substantial income to not only maintain a livelihood and pay off their student loan debt, but also any other personal debt they may carry.

Currently, there are extensive studies within this field focusing solely on the influences student loan debt has on homeownership levels among millennials in the United States. They've demonstrated that overall student debt has little effect on the homeownership levels of millennials in general, no matter if they attended a private or public university (Zhang, 2011). A study conducted by Houle and Berger corroborated such findings, stating "...we find no association between debt amount and homeownership among debtors. Overall, we find limited evidence that student loan debt is responsible for declining young adult homeownership" (Houle & Berger, 2015).
Other reasons for the decline of homeownership are credited to additional external influences. Factors such as marriage, parenthood, or the Great Recession, beginning in December of 2007, are likely to be significant influences on homeownership (Xu, 2015).

Due to the fact that the majority of studies published focus simply on the effects of student debt rather than cumulative debt, it is for this reason that this study looks at the total quantity of debt held by a college graduate who simultaneously is classified as low-income.

In terms of the relationship between one's income and their likelihood of purchasing a home, research has shown that "Although some evidence is found to suggest that the importance of wealth in predicting homeownership has declined over time, we do not find any support for a reduction in the importance of income" (Di & Lui, 2007). To define the difference between wealth and income, experts claim that "Wealth refers to the stock of assets held by a person or household at a single point in time. These assets may include financial holdings and savings, but commonly also include the family home. Income refers to money received by a person or household over some period of time. Income includes wages, salaries, and cash assistance from the government" (Western, 1997).

Income continues to hold high importance because it determines whether an individual will be able to maintain the home they purchase. However, additional studies have continued to explore the importance of wealth in terms of homeownership for millennials. The declination of homeownership among young adults is logical because "recent evidence suggests that today's young adults may have accumulated less wealth than their parents had at the same age" (Dettling & Hsu, 2014). Specifically, young adults who have attended college are unable to acquire the necessary wealth needed to purchase a home because they are committed to paying their high debt first.

Overall, there is a lack of literature published by experts that solely focuses on the relationship between homeownership levels and low-income college graduates. Instead, they focus on college graduates in the United States as a whole or student loan debt. This debt dispute has negatively impacted college graduates because they are entering adulthood with significant financial burdens that they are unable to alleviate, thereby preventing future financial progression and homeownership.

A possible cause for this problem could include excessively high tuition rates established by universities that dramatically increase the overall debt levels of college graduates. A study that evaluates the relationship between cumulative debt accumulated by low-income college graduates in the United States between the ages of 23-40 helps to evaluate the reasons for debt hindering young people's progression towards the financial decision of purchasing a home during an era where homeownership among young adults is already declining.

Methodology

In order to test my hypothesis, I conducted an ethnographic study pertaining to low-income college graduates between the ages of 23-40. For the purpose of this paper, an ethnography will be defined as a research method that is central to knowing the world from the standpoint of its social relations (What is Ethnography?, 2019). To understand the likelihood of homeownership for this selected group of individuals, an ethnographic study proved to be most effective considering it provided the opportunity to analyze real-world experiences and trends.

The overall goal for this study was to understand what role cumulative debt has played in either enabling or deterring low-income college graduates between the ages of 23-40 to purchase a home. Originally the process was to begin with a short survey that would be distributed and completed at the beginning of each meeting with the participants. However, due to complications with finding eligible participants in my local area, I was forced to expand my population beyond California. As a result, the survey was distributed to potential participants nationwide through Google Forms and were later selected to continue to the interview stage.

The survey was used as a screening process to identify if the individual was a college graduate and met the required income level. Additional information was asked in the survey to provide context for the interview and reduce the number of redundant questions asked. Secondly, I conducted narrative interviews with each participant to collect anecdotal evidence for either their encounters or avoidances pertaining to homeownership. Lastly, I compared interview results through the process of thematic analysis.

Google Form Survey

The digital survey served three main purposes throughout this experiment. To begin with, the survey was a tactful way to confirm if the individual who was willing to participate was categorized as earning a “low-income.” I did not disclose to the subject that part of their eligibility to be interviewed was based on their income level to prevent any potential emotional harm or insult.

The income levels defined by the Federal TRIO Programs are utilized to “[target and] to serve and assist low-income individuals, first-generation college students, and individuals with disabilities to progress through the academic pipeline from middle school to post-baccalaureate programs”. These income levels were used as benchmarks for qualifying participants for this study. Since I decided to focus solely on college graduates, I wanted to evaluate each individual using the same determining factors as the U.S. Department of Education who allocates financial assistance and influences low-income individuals’ ability to further their education. According to the Federal TRIO Programs income tiers, a low-income individual in the United States eligible for their assistance is defined as an "individual whose family's taxable income for the preceding year did not exceed 150 percent of the poverty level amount". To review the set income levels, please view Appendix D. I chose to abide by the threshold set because there is a paradoxical concept at hand. If an individual has received some type of degree, they are less likely to remain below the poverty line because higher education is meant to increase one’s salary. As a result, the population I focused on is limited in size. For this reason, it is unreasonable to expect all participants to fall exactly within the ranges set without allowing leeway to exceed the 100 percent threshold in order to expand the population.

Those who reported an income level that pertained to my qualifications were asked to move to the interview stage once completing the participant consent form. To review to the participant consent form, refer to Appendix A. Secondly, the survey identified if the individual was a college graduate between 23-40 years old. Lastly, additional questions were asked in the survey to provide minimal context for the narrative interviews that were conducted later. To review the questions featured in the Google Form survey, refer to Appendix B.

Semi-Structured Narrative Interviews

In order to collect anecdotal data pertaining to the correlation between cumulative debt and low-income college graduates' homeownership levels, I chose to conduct semi-structured narrative interviews. A narrative interview can be defined as a means of collecting people's own stories about their experiences, where the interviewee is the center of the research study. The incentive to conduct narrative interviews is that they help represent the context and integrity of people's lives than more quantitative means of research (Anderson & Kirkpatrick, 2016). The decision to conduct a semi-structured narrative interview was determined after learning that completely structured interviews "can sometimes backfire... if we assume we are familiar with an area but end up asking wrong questions in the wrong way or omitting an important response choice" (Leech, 2002). Leech explains that semi-structured interviews "can provide detail, depth, and an insider's perspective, while at the same time allowing hypothesis testing and the quantitative analysis of interview responses." The majority of the interview questions were designed to be answered with open-ended responses. By doing this, it gave the interviewee the freedom to elaborate on a specific point. The interview structure used was an original method of my creation that consisted of fifteen questions in total. To review the questions asked during the interview, please refer to Appendix C. All interviews were audio recorded, stored in a locked cabinet and revisited at a later time.

I chose to briefly ask about other factors that related to homeownership beyond cumulative debt, being that correlating studies have suggested that "...indicators for the recession and transition to adulthood markers have a stronger association with homeownership" (Houle & Berger, 2015). By evaluating these factors, it allowed the subject to recall their homeownership experiences as a whole and also helped to explain the accuracy or inaccuracy of the original hypothesis. In total, the projected length of each interview was between 10-20 minutes long. The goal of this interview structure was to encourage participants to reflect upon their past or current cumulative debt levels and determine if this impacted their outlook on homeownership.

Five low-income college graduates between the ages of 23-40 currently living in the United States were selected to be interviewed. In order to be eligible, each individual had to be between 23-40 years old, have graduated with at minimum an Associate Degree, and identify with the low-income household qualifications (Federal TRIO Programs Current-Year Low-Income Levels, 2019). The age range was selected to ensure participants were recent college graduates, increasing the relevance of the study's results by focusing on young adults. All identities of participating individuals were kept anonymous for security purposes.

In order to contact these individuals, I reached out to some of my colleagues to ask if they knew of any potential participants. I then forwarded the interested participants the Google Form survey to confirm that they met all requirements. Those who exceeded the maximum income regulations were respectfully declined the opportunity to continue to the interview stage. The factors of gender, race, and ethnicity did not play a role in the inclusion or exclusion of any participants. All interviews were conducted either in-person or over the phone. Each interviewee was awarded compensation for their time with a $5 gift card. Each participant signed and received a copy of a consent form that was modeled after a previous study (Morrice, 2015).

Thematic Analysis of Interviews

The final step in this ethnographic study pertained to an in-depth thematic analysis of the semi-structured narrative interview results. For the purpose of the paper, thematic analysis will be defined as a process for encoding qualitative information, where distinct patterns are identified and analyzed (Boyatzis, 1998). The narrative interviews were compared by identifying similar outlooks on cumulative debt that influenced homeownership likelihoods. This was accomplished through the process of identifying common themes outlined in Table 1. After identifying the number of occurrences of each theme, I drew conclusions that either supported or rejected the proposed hypothesis.

Findings

Responses from the semi-structured narrative interviews were coded and recurring themes were identified. Table 1 features the documented themes that were found during the thematic analysis process, their definitions, and the number of interviews that mentioned these themes.

Table 1. Outlooks on Cumulative Debt in Respect to Homeownership

Theme	Definition	Number of Interviews with Theme
Credit	Cumulative debt has influenced participant's credit, which influences their lendability for a mortgage.	2
Struggle to Pay Current Debt	Participants are struggling to pay their current debt, meaning they are uninterested in purchasing and increasing their cumulative debt levels.	3
Inability to Accumulate Wealth	Participants income is predominantly dedicated to paying their current debt instead of accumulating wealth to eventually purchase a home.	3

Recurring Theme 1: Struggle to Pay Current Debt

Out of the five interviews that took place, two themes proved to be the most prevalent: 'Struggle to Pay Current Debt' and 'Inability to Accumulate Wealth'. As defined by Table 1, the participant's struggle to pay their current debt means that they are having difficulties in paying off their current financial obligations, discouraging homeownership because a mortgage would increase their overall debt level. In most instances, participants were unsatisfied with their current financial state. They expressed that the expense of purchasing a home would add a level of financial pressure that would make it even more difficult to reduce their cumulative debt levels while still paying living expenses. Participant 1 outlined this financial hardship stating, "...my net income is about two thousand dollars a month. I pay seven hundred in student loans, about seven hundred for my apartment and then I would say... two hundred on food. At the end of the day ... I have... four hundred dollars left... every month. Then about two hundred of that goes towards my car, transit, gas, etc.… It's just not financially feasible and that is why I do not have a home."

Participant 5 credits their financial strain to their high level of debt as they stated, "I sit in over $150,000 of debt and because of that I now struggle every month to pay my minimum bills." This individual has accepted that they are at maximum financial capacity in terms of the amount of debt they are able to consistently pay off without falling behind in payments. Participant 3 expressed similar concerns as they felt that their debt level was an endless financial burden stating, "Even if I get another job or a side job... it just feels like [my debt is] overshadowing me. I'm not even remotely thinking right now about purchasing a home." There were varying individual circumstances including subjects' careers, academic levels, and overall quantities of cumulative debt. Considering the majority of participants referred to this theme, it can be concluded that a high cumulative debt level can inflict a financial strain that makes the expenses of owning a home completely unrealistic according to an individual's current income and lifestyle.

Recurring Theme 2: Inability to Accumulate Wealth

Out of the five interviews conducted, three participants referred to the theme 'Inability to Accumulate Wealth'. As defined by Table 1, this theme refers to the fact that such participants' incomes are primarily devoted towards paying

their cumulative debt and consequently they do not have the ability to accumulate any means of wealth. Often homeowners will apply for a mortgage in order to purchase their home. Wealth, in the form of a down payment, is helpful in lowering the total mortgage, thereby lowering the monthly mortgage payment. Participants expressed that their cumulative debt levels hindered their ability to dedicate a portion of their income towards a means of accumulating wealth, such as a savings account or investments. Participant 2 expressed this predicament by stating “If I didn't have any student loan debt then I could be saving for buying a home now, but I don't have that option. I have to pay off my student loans beforehand, so it just slows down [the process to purchase a home].” Participant 5 falls under a similar struggle as they established in their interview that “I'm not even going to look into [purchasing a home] because I do not have enough money for a down payment because all of my money is going towards [paying] my student loans. I can't even accumulate that kind of money.” Although both participants were asked of their cumulative debt, they both specified that their student loans (included in their cumulative debt level) has prevented them from accumulating the degree of wealth necessary to purchase a home.

This inability to accumulate wealth not only comes from the amount of debt one holds, but also the interest rates associated with such debt. Participant 1 further explains, “[My debt] actually accrues almost $100 of interest every month. So although I paid into my loan about $6,000 last year, I only actually decreased it by a total of about $4,800. I don't have very much savings because all my income has been going towards just living and paying my debt.” Some forms of debt require significant interest rates that inhibit one’s growth of potential wealth. Funds that were directed towards paying participant 1’s interest rate of 7.8% consequently lowered their ability to accumulate the desired wealth necessary to purchase a home. Overall, considering this theme was mentioned in three of the five interviews, it can be concluded that cumulative debt makes it difficult for one to set aside funds devoted to purchasing a home.

Recurring Theme 3: Credit

The theme of ‘Credit’ was mentioned twice in the five interviews conducted. As defined in Table 1, the participants’ references to their current state of credit are directly related to their cumulative debt levels and correlate to their lendability. Participant 4, who has disclosed themselves as a current homeowner in seek of a secondary home, explains “Your credit score will determine your interest rate when it comes to your mortgage on your actual home. I remember [in college, my professor] said to try and lower your debt as much as possible [because] that increases your credit score and helps lower your interest rate. We’re trying as hard as we can to get out of debt right now to be able to purchase a home eventually. ”Participant 4’s definition of ‘credit score’ matched that of experts who define the phrase as “A credit score predicts how likely you are to pay back a loan on time. Usually, a higher score makes it easier to qualify for a loan and may result in a better interest rate” (What is a Credit Score?, 2017).

Participant 3 who is not a homeowner also expressed the same concerns about their credit stating, “Everything is surrounded by credit, including your ability to purchase a home.” This individual’s credit has suffered as a result of their significantly high loans, minimizing the ability to purchase a home in the near future. One’s ability to take out a mortgage is predetermined based on their credit, which is influenced by their cumulative debt level in addition to other factors.

Limitations

Before initiating the discussion portion of this paper, I must acknowledge the limitations attributed to this study. To begin with, the sample size of this study was relatively small being that it was difficult to find individuals who both went to college and remained within the required income brackets. An expansion in the sample size could potentially bring light to additional themes that were not initially identified, increasing the accuracy of the results. An additional limitation was that some of the interview questions placed much emphasis on student loan debt, potentially skewing

the interview responses. A suggestion to future researchers looking to explore such topic would be to limit the number of questions asked pertaining to influences for homeownership that expand beyond the topic of *cumulative* debt. This will allow for a more focused interview and increase the number of relevant responses to the research question. Lastly, the process of thematic analysis is subject to human error. I could have overlooked a phrase or misinterpreted a response that could have related to a potential theme. As a result, this could also have skewed the findings featured above.

Discussion of Results and Significance

The two most common relationships between cumulative debt and the likelihood of homeownership were 1. An individual's struggle to pay their current debt, making the cost of a mortgage payment and additional home expenses unrealistic, and 2. If the majority of an individual's income is dedicated to paying the costs of their cumulative debt, they are unable to accumulate the means of wealth necessary to purchase a home.

Overall, the null hypothesis proved to be accurate. My predictions were that low-income college graduates between the ages of 23 and 40 are deterred from purchasing a home due to their cumulative debt levels and corresponding credit. However, this was the least common correlation between cumulative debt and the likelihood of purchasing a home found among participants. All relationships found between cumulative debt and homeownership were negative. This shows us that if not managed properly or if too high of quantity, a subject's cumulative debt will either minimize their likelihood of purchasing a home or eliminate it altogether. Consequently, if an individual is struggling financially or does not have the wealth to consider homeownership, then their mortgage eligibility is even less likely to be contemplated. This explains why credit concerns were the least common relationship expressed among participants.

The conclusions drawn from this study imply potential changes in the behavior of both the subject group and others with similar characteristics beyond the subject group who may later desire to purchase a home. Firstly, the results demonstrate that those who currently hold high quantities of cumulative debt within the subject group must budget their finances precariously so that they can minimize their overall debt levels. This alteration in living habits will enable the accumulation of wealth and one's ability to purchase a home.

Secondly, individuals who are also categorized as low-income, but have yet to accumulate high quantities of cumulative debt for varying reasons should weigh the opportunity costs of future expenses versus the opportunity costs of purchasing a home. For example, the level of degree and university in which one chooses in terms of their higher education alters their student loan debt and influences their cumulative debt levels.

Suggestions for Further Research

The results of this study have highlighted potential areas for future research. Being that subcategories of cumulative debt, such as credit card or student loan debt, and their relations to homeownership have already been explored, I do not recommend further emphasis within this area of study. Nevertheless, cumulative debt as a whole does hinder homeownership among low-income college graduates between 23-40 in the United States and there is further potential to see if such patterns identified hold true among college graduates beyond 40. As a result, we will be able to see if cumulative debt is an everlasting discouragement to purchase a home or if its significance changes with age. Secondly, I recommend further research to unveil if the patterns identified within this subject group compared to those of the same qualifications live beyond U.S. boundaries. Through such efforts, we will be able to see if cumulative debt in foreign nations is accumulated in similar quantities as the United States, later determining its significance in the purchasing of a home. Lastly, I suggest others to explore how the minimization of cumulative debt and accumulation of wealth can be accomplished through a shift to a career with greater financial reward. Such actions are justifiable based on previous studies that have found that "...debt causes [college] graduates to choose substantially higher-salary jobs

and reduces the probability that students choose low-paid 'public interest' jobs" (Elena & Rothstein, 2011). This change in wages may alter the subject's qualification as 'low-income'. Overall, I advise that an ethnography be utilized for such exploration as it continues to focus on a specific margin of individuals and their varying perspectives.

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