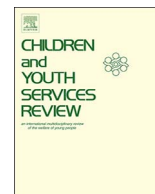




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# Children and Youth Services Review

journal homepage: [www.elsevier.com/locate/childyouth](http://www.elsevier.com/locate/childyouth)

## “They will go like I did”: How parents think about college for their young children in the context of rising costs<sup>☆</sup>



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### ARTICLE INFO

#### Keywords:

Student loan debt  
College  
Higher education  
Parents' educational expectations  
Qualitative

### ABSTRACT

Rising college costs and student loan burdens have triggered national debates about whether a college degree is “worth it.” Parents raising children in the midst of these debates may be evaluating the value of a college degree relative to its costs and adjusting their educational expectations for their children, shaping future generations' socialization toward college. In this context, it is unclear how theoretical models on college attendance decision-making perform in explaining parents' thoughts about college for their children. This qualitative study elicited early perspectives on college through in-depth interviews with 37 parents of kindergarten children from one school district in a mid-sized, Midwestern city. Almost unanimously, lower-income parents with some college education saw a college degree as a catalyst of their children's upward mobility, though very few thought they could help their children afford college. Higher-income parents more often expressed doubts about pursuing a college degree or the value of that degree acquired with debt.

### 1. Introduction

Rising college costs and increasing student loan debt, as evidenced through recent reports on quantitative trends in postsecondary education (Gale, Harris, Renaud, & Rodihan, 2014; Ma, Baum, Pender, & Bell, 2015), have triggered national debates about whether a college degree is worth its price tag (Abel & Deitz, 2014; Taylor et al., 2011; US News & World Report, 2011). For instance, the annual cost of tuition plus room and board at four-year, public universities was nearly \$20,000 in 2015, up from about \$7000 in 1980, as measured by averages in inflation-adjusted dollars (Ma et al., 2015). The financial burden of these rising college costs is being passed along to students and their families as grant aid diminishes (Baum, Ma, Pender, & Bell, 2015) and states divest their support in public universities (Hiltonsmith, 2013). Students and their families frequently rely on

student loan debt to offset rising college costs, with 61% of bachelor's degree recipients who borrowed to pay for their degrees graduating with average debt of \$26,900 in 2015—a 17% increase in inflation-adjusted dollars compared to the average debt reported in 2004 (Baum et al., 2015). Students from lower-income backgrounds and racial or ethnic minority groups tend to borrow more heavily against their futures to afford college costs (Houle, 2013), and higher amounts of student loan debt are associated with an increased likelihood of dropping out of college (Dwyer, McCloud, & Hodson, 2012). Students from lower-income backgrounds and racial or ethnic minority groups also face unequal payoffs or diminishing returns for their degrees once in the labor market (Jackson & Reynolds, 2013; Kane & Rouse, 1995). When considering these trends together, national debates are understandable about the value<sup>1</sup> of an increasingly-expensive college degree financed with debt.

<sup>☆</sup> Acknowledgement of funding: This study has been made possible through a generous support from the National Endowment for Financial Education (NEFE, Grant # 1339450) from August 2014 to July 2017. The authors would like to thank the NEFE for their dedication to research, education, and outreach in promoting financial education. We also wish to thank the respondents who participated in our study, and the research associates who assisted with data collection.

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<sup>1</sup> Throughout this paper, the term “value” refers to the financial costs of college or a college degree. The term is not meant to suggest that college is or is always a superior or rational choice for parents and their children.

Despite these growing concerns, evidence indicates that returns to a college degree are high in terms of earned income and upward economic mobility, and have increased rather than decreased in recent decades (Autor, 2014; Goldin & Katz, 2008). Parents, however, may be unaware of this evidence when forming educational expectations for their young children or they may be influenced by the rising, short-term costs of college. How parents consider the costs of a college degree relative to its payoffs for their children is important because of research suggesting parental educational expectations play a role in child educational attainment (Elliott & Beverly, 2011; Elliott, Destin, & Friedline, 2011; Davis-Kean, 2005; Pearce, 2006; Rutchick, Smyth, Lopoo, & Dusek, 2009; Sewell, Haller, & Portes, 1969; Vartanian, Karen, Buck, & Cadge, 2007). There could be implications for inequality if the perceived value or payoff of a college degree differs by parental income or SES. Thus, in the context of rising costs and returns to college, it is not widely understood how parents of young children perceive the value of a college degree.

Parents who expect their children to obtain a college degree may be more willing or prepare earlier to help their children pay for college. Parents have historically assumed some responsibility for financing their children's college education (Elliott & Friedline, 2013; Sallie Mae, 2017; Steelman & Powell, 1991). According to parents' survey responses on college hopes and worries, 85% believe their children's college education will cost more than \$50,000 and 40% are very concerned about accumulating student loan debt (The Princeton Review, 2016). Moreover, the percentages of parents reporting these concerns have increased over time (The Princeton Review, 2016). Among parents of current undergraduate students, nearly 90% believed since preschool that their children would go to college; however, despite holding high and long-term expectations, only 40% had plans for financing educational costs when it came time for their children to attend college (Sallie Mae, 2017). Parents who reportedly did not have plans for college financing prior to their children's college attendance were less likely to rely on advanced savings and more likely to rely on student loans (Sallie Mae, 2017). About 20% of parents—across all income levels—have reported being unwilling to take on any debt to help finance their children's college degree (Inside Higher Ed, 2013). Though, parents with higher monthly incomes (> \$7500) have reported a greater willingness to take on more debt, especially debt amounts at or above \$50,000 (Inside Higher Ed, 2013).

As the financial burden shifts to students and their families, parents may be evaluating the value of a college degree relative to its costs and adjusting their educational expectations for their children, simultaneously shaping future generations' socialization toward college. Alternatively, if parents hold onto their high value of a college degree, they may adopt different strategies for financing college depending on income or other factors. Qualitative inquiry can expand our understanding of these quantitative trends in college costs, student loan debt, and parents' related concerns. Such inquiry provides a deeper understanding of parents' perspectives on college and a college degree at this critical juncture in the debates about whether college is “worth it.” Along these lines, this study used in-depth interviews to elicit perspectives from the parents of young children on their children's college attendance and financing.

## 2. Theoretical background

At least since Sewell et al. (1969), social scientists have appreciated the importance of parental encouragement and expectations for their children's college attendance. In what is often called the “Wisconsin Model,” Sewell and colleagues provided evidence that parents can have important influence on their children's educational and, in turn, occupational attainment. They found the encouragement of parents is partly determined by parental socioeconomic status and child academic performance, but has independent implications for child outcomes. If parents encourage their children to attend college, the Wisconsin model

suggests those children will have higher educational aspirations, achieve more education, and attain higher occupational status.

Although their model makes intuitive sense, Sewell and colleagues tested it on the 1957 cohort of high school seniors. A growing body of research has found evidence consistent with the idea that parental expectations are important for child outcomes in more racially diverse samples and in later cohorts (Davis-Kean, 2005; Pearce, 2006; Rutchick et al., 2009; Vartanian et al., 2007). In addition, research on parental expectations for their children's education has grown to encompass younger children (Stevenson, Chen, & Uttal, 1990; Galper, Wigfield, & Seefeldt, 1997; Halle, Kurtz-Costes, & Mahoney, 1997; Okagaki & Frensch, 1998; Gill & Reynolds, 1999; Goldenberg, Gallimore, Reese, & Garnier, 2001; Sy & Schulenberg, 2005; Sy, Rowley, & Schulenberg, 2005; Zhan, 2005; Neuenschwander, Vida, Garrett, & Eccles, 2007; Suizzo & Stapleton, 2007; Rutchick et al., 2009), rather than focus on children relatively close to the traditional age of college attendance (i.e. high schoolers or middle schoolers). Sewell et al.'s (1969) model is elegant and relatively parsimonious, given its ambitious combination of multiple concepts. As our appreciation of the importance of parental expectations has grown, however, it has become evident that a single measure during the senior year of high school is limited in its ability to capture this complex concept.

More recently, sociologists have developed theoretical decision-tree models of the decision to attend college. Breen and Goldthorpe (1997) explain the persistence of class inequality in postsecondary education using rational action theory. In the decision to continue on to college after high school, their model suggests that parents and their children consider costs, perceived likelihood of success in college, and the perceived chances of entering three possible destination classes (i.e., professionals/managers, working class, or underclass) if a child does not enroll in college, enrolls in college and fails to complete a degree, or enrolls in college and successfully completes a college degree. The precise parameters, meaning the expectations that families assign to each path, are subjective and reflect people's beliefs about chances of success and returns to each educational outcome. Due to this subjectivity, the parameters could vary widely across individuals and families. Importantly, Breen and Goldthorpe (1997) theorize that these differences are rational, reflecting different information (e.g., perceived ability of the child, perceived payoff to a college degree, perceived resources available to pay for and succeed in college) rather than cultural differences between classes.

Breen and Goldthorpe's rational actor model for educational attainment is a tremendous contribution to understanding class differences in educational attainment. It assumes, however, that families have accurate knowledge about the child's chances of success or failure in college and of achieving various occupational outcomes given completion of college, dropping out of college, or non-enrollment in college. Building on this model, Morgan (2005) suggests that parents and children are not merely rational actors, they are Bayesian decision-makers. The accuracy and amount of information available to families influence their decisions about whether a child should attend college after high school. In addition, the decision about whether to attend college does not simply occur in one's junior or senior year of high school. Rather, Morgan suggests that the strength of commitment to attend college in the future influences multiple daily decisions about how hard to work in school and, for example, whether or not to pay attention in math class today.

To illustrate the model, consider two hypothetical families who differ in their knowledge about the likelihood of completing college if enrolled and typical life outcomes of college graduates and dropouts. Susan's family expects her to attend college because they are confident she will succeed based on feedback from teachers. Susan and her parents know many adults in their neighborhood who attained a good job after completing college. Susan's parents know from experience that it pays off to attend college. Given the amount and credibility of this information, it makes rational sense for Susan to work hard each day in

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