PRICELESSNESS AND THE PRICE OF COLLEGE IN AMERICA

Caitlin ZALOOM, *Indebted: How Middle Class Families Make College Work at All Cost*
(Princeton, Princeton University Press, 2019, 267 p.)

I write this in the midst of the global pandemic. Many colleges across the United States are not bringing students to campus in the fall, and professors are gearing up to teach most classes online. First year students, reluctant to pay the steep price for an online experience, are delaying enrollment. Across America, observers and participants are asking how these pandemic challenges to higher education will reverberate in the post COVID-19 world. Can we expect major changes after the virus is reined in? Will this crisis represent an opportunity to re-envision college education in America as a common good?

Caitlin Zaloom's groundbreaking book, *Indebted: How Middle Class Families Make College Work at All Cost*, delivers a powerful call for a fundamental change, voiced even before the pandemic's onset. Published in the fall of 2019, the book's title is a reference to the striking growth in student college debt in the United States over the past decades. Today, there are nearly 45 million borrowers who collectively owe close to $1.6 trillion in student loan debt, which makes the level of student loan debt higher than credit card debt and auto loans, and second only to mortgages[1]. The average student loan debt, for those who take it, amounts to over $32,000 per person. Student debt makes "the federal government the largest consumer lender in the United States" [14]. Moreover, and a less known fact is that parents, not only students, have been taking on increasing amounts of education debt to pay for the cost of their children's post-secondary education, the fees for which have increased by 114% since 1985[2] (measured in constant dollars). While there is a cap on how much students can borrow through US federal aid, there is no such cap for parents, who take on federal Parent Loans for Undergraduates (PLUS loans), private bank loans for education, home equity loans, second mortgages, and the like to finance their children's college. For

[1] Zack FRIEDMAN, 2020, "Student Loan Debt Statistics in 2020: A Record 1.6 Trillion," *Forbes Magazine* [https://www.forbes.com/sites/zackfriedman/2020/02/03/student-loan-debt-statistics/#24f8bc7f281f].

[2] NCES, 2020, "Tuition Costs of Colleges and Universities," *National Center for Education Statistics* [https://nces.ed.gov/fastfacts/display.asp?id=76].

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instance, my calculation of the data published by NCES [2020] shows that the uptake of PLUS loans among parents has increased by 385% between 1989 and 2011.

In light of these alarming statistics, Zaloom's book is a rare and much needed portrayal of the thoughts, felt burdens and tough choices of young Americans and their parents. In a beautifully written narrative, accessible to general readers, Zaloom reveals middle class families' deep commitment to college attendance: a college degree represents the pursuit of dreams and an open future in which potential can be realized. Making difficult decisions to finance college by taking on debt, parents and children engage in, what Zaloom calls, social speculation, a process in which they speculate, or place bets, on the future. It is uncertain whether parents will be able to pay for their children's college without jeopardizing their own financial security. It is uncertain whether the investment bets they are making by taking out loans will actually pay off. Nevertheless, middle class families in America, concludes Zaloom (and deftly captures in the book's subtitle), make college work at all cost.

Zaloom is at her best when revealing how financial dilemmas around financing college education are, at heart, moral dilemmas, and how they require families to navigate the intricate student finance complex. In fact, the five central chapters of the book are cleverly organized around various components of this complex that families are expected to manage, including the 529 saving plans (pretax investments for parents, akin to 401k retirement plans, that are earmarked for children's education expenses), the Free Application for Federal Student Aid (FAFSA), the Expected Family Contribution (or the amount families are deemed able to pay after the government reviews the student's FAFSA information), the PLUS loans, and the federal Direct Loans, or debt taken on directly by students to pay for college expenses. The discussion of FAFSA as "a moral technology" [72] insightfully reveals that what may seem like an innocent "free" form that has the advantage of being completed in the privacy of one's living room, reveals much about the morality of middle class life. FAFSA is a moral technology that reflects norms and social relations, including deep assumptions of what it means to be a parent (e.g. a good parent understands that taking on debt is an obligation that any responsible aspiring family fulfills), or what is considered a good family (e.g. a nuclear family with two parents and siblings, since this information, not the realities of extended families, chosen kin, or estranged guardians, figures in the obscure formulas the government uses to calculate the Expected Family Contribution).

The research for *Indebted* comes from 160 interviews, which Zaloom and her research team conducted between 2012 and 2015, using a snowball method of recruitment that started with students at New York University, where Zaloom is a professor of social and cultural analysis. Half of these interviews were with matched pairs of students and their parents. All of the families interviewed are middle class, which for Zaloom, is defined precisely by their capacity to pay for college. The middle class are those who remain once we exclude "parents [who] make too much money or have too much wealth for their children to qualify for major federal higher education grants, and [those who] earn too little or possess insufficient wealth to pay full fare at most colleges" [4]. All of Zaloom's interviewees took out federal loans, either as students or as parents, so they are not only middle class but among those in the middle class who finance college with debt. This may, or may not, constitute two closely overlapping categories. In the great majority of cases, the respondents were White: sixteen were African American and about thirty were Hispanic, Asian or mixed race.

With a wealth of interview information from many respondents, as well as hours of observation with families, Zaloom made a choice to compose her narrative primarily by describing standard situations of a few of the families interviewed and observed. The goal was not to engage in a comparison of, say, young adults compared to parents, or, for example, how narratives may differ according to the gender of the parent/young adult, or by race/ethnicity. Indeed, Zaloom focuses on common moral dilemmas but rarely uses interviewees' own words when presenting her interview data, which I would have welcomed. For one, I hoped to better understand how families discuss the value of independence. According to Zaloom, "middle class parents believe that one of their principal responsibilities is to help their children become independent" [7]. It is quite ironic that parents attempt to bring about this independence by taking on high levels of debt to fund their children's college education. Zaloom recognizes this, and calls it "enmeshed autonomy" [95], to capture the fact that achieving the independence of children requires substantial financial assistance by parents. But I also wonder about this ideal of independence which, admittedly, looms large as a feature of childhood in America[3]. Some recent research shows that its pervasiveness among the central values that parents believe they need to impart to their children has actually declined over time[4]. Hence, I

[3] Paula Fass, 2016, *The End of American Childhood* (Princeton NJ, Princeton University Press).

[4] Kei Nomaguchi and Melissa Milkie, 2019, "What Should Children Learn? Americans' Changing Socialization Values, 1986-2018," *Socius: Sociological Research for a Dynamic World* 5: 1-17.

wonder to what extent the aspirational independence of children is a central driver of parental actions. Or, to what extent making college work at all cost is linked to parents following a moral imperative of intensive parenting, something that sociologists have shown has become a pervasive norm[5]?

I also hoped to read more about decision-making that may start with financial considerations but ends with a realization that "self-cultivation is the main reason for pursuing higher education" [156], and that there is "no price tag on the value of developing a child's potential" [163]. These are Zaloom's words in summarizing the sentiments of the interviewees. However, they run counter to several contemporary explanations of motivations for parental investment, which assume that parents make rational financial choices because of increased labor market competition and growing economic inequality[6]. These concerns do not feature centrally in Zaloom's narrative. Indeed, the explanatory lens in *Indebted* is much more reflective of Viviana Zelizer's[7] scholarship on culture, morality and economy, even if Zaloom eschews the conceptualization of parental college money decisions as relational work[8]. Rather, there is a stronger connection to Zelizer's[9] narrative of the rising pricelessness of children. Concretely, Zaloom discusses the pricelessness of young adults' potential (that college is expected to fulfill) and the pricelessness of the opportunities to keep an open future (that college is expected to provide). This window into families' financial lives, emotions and hopes that Zaloom opens is invaluable. But future research will need to square it more directly with those analyses based on quantitative data that emphasize economic drivers. Then again, perhaps it is not that rising economic inequality is the main logic for parental investment, but that parental investment, in turn, contributes to inequality.

In terms of investigating inequalities, it makes sense that Zaloom focuses on middle class families (even though readers could well ask how the picture might differ, or not, for working class or upper class

[5] Patrick ISHIZUKA, 2019, "Social Class, Gender, and Contemporary Parenting Standards in the United States: Evidence from a National Survey Experiment," *Social Forces*, 98 (1): 31-58.

[6] Daniel SCHNEIDER, Orestes P. HASTINGS and Joe LABRIOLA, 2018, "Income Inequality and Class Divides in Parental Investment," *American Sociological Review*, 83 (3): 475-507; Matthias DOEPKE and Fabrizio ZILIBOTTI, 2018, *Love, Money and Parenting: How Economics Explains the Way we Raise our Kids* (Princeton NJ, Princeton University Press).

[7] Viviana ZELIZER, 2010, *Economic Lives: How Culture Shapes the Economy* (Princeton NJ, Princeton University Press).

[8] Page 7, *in* Nina BANDELJ, Frederick WHERRY and Viviana ZELIZER, 2017, *Money Talks: Explaining How Money Really Works* (Princeton NJ, Princeton University Press).

[9] Viviana ZELIZER, 1985, *Pricing the Priceless Child* (New York, Basic Books).

families). Scholars have documented the perils faced by the middle class in America[10]. Still, Zaloom remains relatively silent as to how taking on high levels of education debt may have contributed to the broader patterns of inequality and, specifically, to the middle class squeeze. We know that families with children are among those where income and wealth inequality has risen the fastest[11]. It is likely that the financial tradeoffs of middle class families who take on education loans have long-term repercussions for the intergenerational transfer of wealth, and for the racial wealth gap. For instance, in the chapter on PLUS loans, Zaloom acknowledges that these loans are disproportionately taken out by African American families and they are, at the same time, the "riskiest ones offered by the federal government" [127]. Seamster and Charron-Chénier[12] have more forcefully articulated that such systems represent "predatory inclusion—a process wherein lenders and financial actors offer needed services to Black households but on exploitative terms that limit or eliminate their long-term benefits", and reflect structural racism in American higher education.

Finally, it is the omissions and silence of Zaloom's interviewees, more than their words, that spoke loudest to me. Discussion of financial sacrifices for hopes and dreams seem to leave unquestioned the assumption that the responsibility to pay for college rests on individual families. Zaloom implies that this has to do with the fact that American families more readily discuss politics, sex or religion, than they discuss money. If only they spoke more freely about their private financial lives, they would perhaps realize that many of their peers are in a similar predicament. But would speaking more openly about money make a difference? It seems that the more stubborn issue is an entrenched taken-for-granted conviction that it is the private responsibility of families to do everything they possibly can for their children, including shouldering high levels of debt to finance their college education. There is little awareness by Zaloom's interviewees that higher education is a common good that benefits our entire society. There is little awareness that there are alternative ways of

[10] Edward N. Wolff, 2010, "Recent Trends in Household Wealth in the United States: Rising Debt and the Middle Class Squeeze-An Update to 2007," *Levy Economics Institute* (Working Paper, 589).

[11] Bruce Western, Deirdre Bloom and Christine Percheski, 2009, "Inequality among American Families with Children, 1975 to 2005," *American Sociological Review*, 73 (6): 903-920; Christina Gibson-Davis and Christine Percheski, 2018, "Children and the Elderly: Wealth Inequality Among America's Dependents," *Demography*, 55 (3): 1009-1032.

[12] Louise Seamster and Raphael Charron-Chénier, 2017, "Predatory Inclusion and Education Debt: Rethinking the Racial Wealth Gap," *Social Currents*, 4 (3): 199-207.

funding college education, such as those implemented in Sweden or in Australia, examples that Zaloom mentions in the book.

Instead, the main protagonists of *Indebted* show little sociological imagination. They are closer to Margaret Thatcher's vision of the world in which, as she famously stated, there is no such a thing as a society; there are only individuals and families. But how can we envision a structural reform that Zaloom calls for in the book's conclusion if parents and young adults do not doubt that they are the ones to bear the brunt of financing higher education? They march in step to the tune promoted since the Reagan era. Zaloom quotes David Stockman, Reagan's budget director, as saying: "If people want to go to college bad enough, then there is opportunity and responsibility on their part to finance their way through the best way they can" [12]. The privatization of college education, and its resultant inequalities, may be the steepest price paid for college in America—a cost to society but one that acquiescent neoliberal subjects are willing to pay.

On the whole, *Indebted: How Middle Class Families Make College Work at All Cost* is a treatise on the intersection of economy and society at its best. It is extremely timely in nature, carefully and thoroughly researched, with substantial policy implications. It is a must read for scholars and general readers alike. Yes, many questions remain unanswered, but we can hope that other analysts of the pivotal financial and moral dilemmas of American families will tackle them as incisively and engagingly as does Zaloom in *Indebted*.

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