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Success is a Mess

 The United States has been seen by many of its past and current citizens as a place of opportunity, vision, and wealth. These ideals have been referred to as the “American Dream,” and sought for by both natives and foreigners. Although the time in America’s history of few-rich plantation owners, large monopolies, and robber barons that controlled most of the country’s wealth has passed there is still a large disproportion between America’s rich and poor classes in today’s society. A recent study from the University of Michigan stated that “the top two percentile of U.S families saw their net worth double between 1984 and 2005-from $1.07 million to more than $2.1 million—while the poorest quarter lost ground” (Rich and Richer 1). This continued inconsistency of financial prosperity and the current economical hard times has shifted the means of reaching the “American Dream” from ideas of making it rich quick, which benefit very few people, to secondary education opportunities.

 Many Americans, especially young adults, now believe that a postsecondary education is the way to economical success, and getting a college degree will enhance their chances of obtaining the “American Dream.” According to a survey completed by the U.S. Census Bureau, the amount of students from 1980 to 2006 that continue on to college has increased from about half to two thirds of all high school graduates, approximately 1,776,000 of 2,692,000 (Nelson 17). The increasing number of students attending colleges, universities, or private postsecondary institutions is evidence of the importance placed on higher education. Although a postsecondary conduit of success is widely accepted in America as a cultural norm, it may in fact be as unsuccessful for the majority of graduates as the get rich quick methods used by many trying to achieve their “American Dream” due to the risks involving education related debt and unpredictable post-graduation circumstances, such as unemployment and an oversaturated job market.

 America’s overestimated value of a college education is enforced by the cultural norms and beliefs of each American. Anthony Carnevale, director of the Global Institute on Education and the Economy at Georgetown University, claims that “most Americans agree that everyone doesn’t need to go to college, most of them support alternatives to college for other people’s children, but they want college for their own. Ultimately,…there are no ‘other people’s children’” (24). Through cultural pressures to increase in economic status, usually from the middle class, many Americans including government officials, parents, teachers, and students have taken on the view of “college for all” (Carnevale 23). This unrealistic ideal of a college education improving anyone’s fiscal status especially in economic turmoil without consequences is creating a larger problem than expected.

 A major problem in the American economy is the excessive amounts of debt incurred by students and their families and their attitudes toward debt in order to fund their “American Dream,” keep up with rising costs of attendance, and counteract the negative impact on household incomes from the suffering economy. Time magazine presented an article “I Owe U,” written by Kristina Dell, describing the mentality of one particular student who carelessly took on major debt in order to follow her “dream.” Dell illustrates the experience of a student who is now suffering from her ideal education:

Jeri Leigh McDowell graduated third in her high school class in 2006 and passed up a free ride to the University of Texas to accept a spot at New Orleans more illustrious Tulane University, which offered her a $22,000 scholarship. How she would come up with the rest of the $53,000-a-year tab for tuition and living expenses was a problem for another day. The anthropology and history major skated through Tulane in 3 ½ years, but she now struggles to pay back the $90,000 she owes. The teaching job she thought she had found last October never materialized. Today McDowell lives with her mother in Burleson, Texas, while dodging calls from a collection agency. She works a $9.50-an-hour job at a hotel. “I wish to God I had gone to the state school,” she says. “Everyone at my high school was super impressed when I got into Tulane, and I thought it would open doors. I was an idiot.” (44)

McDowell’s experience is only one of many whom now, after graduation, suffer because of overwhelming debts they accrued simply to live the dream that will “change lives.” The American cultural attitude of “go big or go home” does not always support a bigger and better outcome than expected just for the risk of participating. The majority of people who live by this principle often times “go home” defeated, dissatisfied, or with shattered dreams.

 Many college students are often times defeated by their own personal distorted opinions of debt than the risk of a college education, and more than just dreams can be affected by the consequences of accumulating debt. According to Stuart Heckman and John Grable, the nation is addicted to debt, and college students specifically make “credit feel like free money that can be used to supplement income” (51). In their studies, Heckman and Grable have found that “students with lower incomes believe that personal financial education is irrelevant to them at their stage of life” (63). The unrealistic opinion of many students involving debt and the illusion of paying off the mentally detached amounts of debt after graduating college has added to the current debt crisis or “addiction” (Heckman and Grable 51) in the United States. Some experts extend the affects of debt even further by linking it to other behaviors that can be considered addictions such as obesity, depression, sexual promiscuity, excessive alcohol and drug consumption, and stress due to the impulsivity and self indulgence related to college age groups (Lawrence et al. 1). Regardless of deeper effects debt may have, it is the fantasy based opinions that view an education as “priceless” that causes serious concern for current and future students. Yet, despite the naive attitudes of many college students toward debt, in many cases, the systems of power may be equally responsible for the broad acceptance of debt due to the power held by community colleges, universities, and private schools that control the costs of education and make it difficult for students who are trying to finance a postsecondary education.

 Higher educational systems continue to increase the cost of attendance, and overlook the economic stresses felt by students and their families because of the value placed on education even in a bad economy. Dean Nelson, author of “Calculated Decisions Factor into the Economics of a College Education,” claims:

Higher education continues to outpace inflation….[The National Center for Education Statistic] reports that…between 1997-’98 and 2007-’08 prices for undergraduate tuition, room, and board at public colleges and universities rose by 30% (from $6,813 to $11,578), and at private counterparts by 23% (from $18,516 to 29,915). (18)

In order to adapt to rising prices of education families and students have acquired more student debt in the form of student loans. According to Justin Pope, a writer from the Daily Herald, the entire amount of “student debt has passed $1 trillion” dollars, which has now surpassed credit card debt (A2). In addition, Nelson claims that student loans have more than doubled from $41 billion to $85 billion since 1997 (18). The major rise in costs for the opportunity to graduate with a degree is increasing the debt consumed by families and students in order to improve their economical success. These booming statistical reports of rising expenses related to a higher education worry many economists and government officials especially due to the struggling economies negative impact on household incomes which are pushing students and families toward debt for alternative financial aid.

 Escalating costs of college attendance are evidence of the growing success of colleges and universities, yet these costs are surpassing the ability of families and students to pay for a decent education. Nelson, once again, discusses the economics involved in a college education by countering the rising cost with the current stagnancy of household incomes. He claims:

Household [incomes that pay] for student tuition in higher education…[remain] in a decade-long slump. While the median household income rose from $41,620 in 1970 to a high of $50,641 in 1999, since then it has remained below its 1999 level….[These] stagnant or failing incomes…amplify the cost of a college education. (Nelson 18)

The variation between the cost for a degree and family household incomes has stimulated debt consumption in order to supply the dream of success. Many American’s believe that the risk of debt no matter the amount accrued is worth it because eventually they will “make it big,” and their dreams of a successful career will alleviate any financial burdens and allow a life of ease.

 According to many experts, the risks involved in attending college do not only entail the extensive debts incurred, but also the combination of debt and the unpredictable economic turmoil involving increasing unemployment, due to career choice and lack of experience, and underemployment for students due to the lack of need for college graduates. Dean E. Nelson, Assistant Vice President for Academic Affairs and Assistant Professor of Statistics at the University of Pittsburgh states, “Students and their families have willingly taken on increasing debt with the expectation that the benefits of a college degree ultimately will be worth the risk” (18). However, “the Bureau of Labor Statistics [(BLS)], the principal fact-finding agency of the federal government,…[reported] that overall unemployment reached 9.4%,” and the unemployment rate for college graduates 27 years of age and younger has increased by 5.9% (Nelson 18) which is now “a whopping 13.5%” (Dell 42). The suffering economy is affecting Americans all over the country that are now faced with job loss and lack of income, and the situation is not different for the recent college graduates no matter how elaborate their degree may be. Unfortunately, the opportunities for recent college graduates may be worsened due to their type of career choice and lack of experience.

 Majors of students, no matter how ideal it may be according to the student, may be one of the best or worse decisions made according to the demand of the economy rather than the desires of the student. Kristina Dell, author for Time magazine, explains, “The fear is that too many students are spending too much on degrees that may never generate the expected return on investment,” for example, “kids going $100,000 in debt to graduate with religious-studies or theater majors” (43). Students with these majors, and many others, will discover the difficulty in finding employment that will meet their overgenerous expectations, which will in turn increase the unemployment rates for college graduates in the current distressed economy. Students are more likely to succeed by graduating with degrees that are in greater demand, for example, science and math based degrees, and will have a better chance at living a decent lifestyle because they are not constantly battling unemployment. However, many employers are also still aiding in the increase of the college graduate unemployment rates because they seek more experience than students have post graduation.

 The college education system is supposed to prepare students for employment, yet employers are still scrutinizing the lack of experience in college graduates decreasing their chances at finding a successful profession. According to Peter Cappelli, author of “Schools of Dreams More Education is Not an Economic Elixir, a “postsecondary education is becoming the substitute for employer-provided training and development. [Therefore],…education truly has become more important to the economy…but it is not education in the traditional sense that matters” (64). Cappelli continues to explain that employers still seek people who have “three to five years of experience” to fill job vacancies and they want employees who have more work related skills rather than “expanding postsecondary education” that doesn’t fully prepare students for a career (64). Yet, the economy continues to be flooded with Americans following the norm of a college education who, ultimately, must seek employment where ever it can be found, even outside of their area of education and expertise, because of the over calculated need for gradates that is also stimulated by the government and cultural bias.

 The excess of unemployed graduates, often times, find themselves underemployed due to the inaccurate belief that many educated employees are needed in today’s economy. This belief is developed on cultural ideas that assume education is the best way to maintain a life of ease combined with government officials who are demanding more citizens to become educated to boost the economic status of the country. Many students frequently find themselves unable to find perfect employment after graduation due to the mistaken demand for college graduates, and students then become overburdened with the loans from their education which requires them to take any job available. The previous director of the National Assessment of Educational Progress, Paul Barton explains that the demand for college graduates has been exaggerated due to the inaccuracies of the current jobs that actually require college level knowledge and degrees. He states, “According to the BLS only 3 in 10 jobs require a postsecondary certification of some sort” (Barton 19). Barton continues to explain that it is common in the current economical situation to find people who have already received a Ph.D. who are now driving taxi cabs or some other menial work below their status (19). The underemployment has become widespread in the United States because of the lack of opportunities found for college graduates, and many students after graduation have come to realize the consequences of a postsecondary education and the risks taken were not profitable like students and their families assumed they would be. Student’s dreams, in many cases, become more of a delusion emphasizing the cultural bias flaws, and still government officials demand an increase in educated citizenship of the country.

 Current American government officials, specifically President Obama, believe that the well being of the American economy is based on more education. Dell, author from Time magazine, explains:

President Obama challenged Americans to increase the number of college graduates from 40% of young working adults (ages 25 to 34) to 60%...[which will] help the U.S. compete globally. The problem is that the country doesn’t have jobs for all its recent college grads—many of whom are now back home living with Mom and Dad—let alone the additional 5.5 million bachelor’s-degree holders that Obama’s plan calls for.

Also, Obama’s relief assistance is to merely cut back the time restraints for debt forgiveness by 5 years allowing student to be forgiven of the debt accrued after 20 years rather than 25 years (Pope A2). The current administration’s demands for more education is what feeds the cultural bias making American’s everywhere believe that a postsecondary education is the best option. However, the the burdens of debt and the post graduate unpredictability are proof enough that the current opinions held of education are not wholly accurate.

 The ever increasing amount of education related debt followed by the lack of or unsatisfactory employment after graduation is affecting numerous amounts of American citizens who believe that education is the way to success which has become a nationwide bias. Despite the many factors, such as the power held by educational systems and encouragement from government officials, the ideals held by Americans concerning postsecondary education is leading the boom in education, and resulting in many unmet dreams for students and their families. These unrealistic-fantasy based dreams must be tempered in order to benefit current and future students, because these unmet dreams of success are considered failure. Failure is disregarded and unacceptable in American culture so much so that many Americans failed attempts at the “American Dream” are not as widely accepted as a success story. Each individual in America has self-centered ideals that they will be the one in a million who succeed—win the lottery, make it big, or become rich and famous—in the conquest for the “American Dream,” because according to many Americans young or old the “American Dream” is worth anything.

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