

More Than a Monthly Payment

What 1,810 survey records and 67 interviews reveal about the financial tradeoffs, emotional strain, educational value, and repayment uncertainty associated with federal student loan debt.



Conducted by **Daniel A. Collier**, Associate Professor at the University of Memphis and Research Fellow at the Princeton University Debt Collection Lab.

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1,810	67	19
survey records	interviews	survey outcomes

Executive summary

More Than a Monthly Payment combines unweighted survey tabulations with interviews to describe how student debt enters household decisions, mental well-being, educational expectations, and confidence in the repayment system. The evidence is descriptive: it does not establish that student debt caused any outcome or that group differences are statistically significant.

FIVE TAKEAWAYS

1**Financial pressure was widespread**

The average Financial Stress Scale score was 3.50 out of 5, and 28.9% experienced low or very low food security.

2**Psychological distress deserves attention**

Serious psychological distress was reported by 34.5%; self-harm thoughts and suicidal ideation were each reported by about 19%.

3**College retained value**

Nearly three in four said college was worth it, and 74.3% said their college experiences were very or extremely important to their lives.

4**Trust in repayment information was low**

More than 76% did not trust federal repayment guidance and did not believe federal information provided needed clarity.

5**Uncertainty was itself a burden**

Nearly three in four agreed that they felt uncertainty and confusion when it came to repaying their student loans.

Interview evidence adds depth to these patterns. Across 2,933 coded interview response units, borrowers described relief and possibility, planning under uncertainty, milestones placed on hold, work and public service, administrative burden, trust and promises, and whether college was worth its price.

Survey findings

FINANCIAL POSITION AND WELL-BEING		
57.1 %	Own with a mortgage 37.0% rented.	n=1,775
51.7 %	Very good or exceptional credit Reported FICO scores were grouped using standard credit ranges.	n=1,607
3.50	Average Financial Stress Scale score Measured on a 1 to 5 scale; higher values indicate more stress.	n=1,682
34.5 %	Serious psychological distress An additional 46.4% were in the moderate category.	n=1,672
28.9 %	Low or very low food security High and marginal food security are tabulated separately in the public workbook.	n=1,638
19.0 %	Self-harm thoughts Reported on at least one day during the past 12 months.	n=1,688
18.9 %	Suicidal ideation Reported on at least one day during the past 12 months.	n=1,680

If you or someone you know needs support, call or text 988 in the United States or visit <https://988lifeline.org>. If there is immediate danger, call 911.

Survey findings

EDUCATION EXPECTATIONS AND COLLEGE VALUE		
64.6%	Bachelor's degree or higher for family financial security Minimum education respondents believed close family members need.	n=1,686
46.7%	Four-year degree important for a well-paying job today Rated very or extremely important.	n=1,674
49.9%	Four-year degree important today compared with 20 years ago Rated very or extremely important.	n=1,674
51.5%	Two-year credential important for children Trade certificate or associate's degree rated very or extremely important.	n=1,654
52.9%	Four-year degree important for children Rated very or extremely important.	n=1,648
74.3%	College experiences important to their lives Rated very or extremely important.	n=1,671
72.3%	College was worth it Agreed or strongly agreed.	n=1,671

Survey findings

TRUST, INFORMATION, AND REPAYMENT UNCERTAINTY		
64.6%	Did not trust their federal loan servicer Disagreed or strongly disagreed that they had trust.	n=1,662
64.5%	Servicer information did not provide clarity Disagreed or strongly disagreed that information supported correct repayment decisions.	n=1,667
76.3%	Did not trust federal repayment guidance Disagreed or strongly disagreed.	n=1,669
76.7%	Federal repayment information did not provide clarity Disagreed or strongly disagreed.	n=1,664
74.7%	Felt uncertainty and confusion about repayment Agreed or strongly agreed.	n=1,662

Qualitative themes

01	Relief and possibility Forgiveness was described as both hard to believe and capable of reopening choices about work, retirement, and everyday life.
02	Planning through uncertainty Changing rules, litigation, and unclear repayment paths made uncertainty an ongoing condition of household planning.
03	Milestones on hold Debt entered decisions about buying a home, having children, partnering, and saving for retirement.
04	Work and public service Public-service commitments were weighed against lower pay, burnout, and the need to preserve eligibility for forgiveness.
05	Administrative burden Borrowers described paperwork, tracking, plan changes, and inconsistent messages as a second job layered onto repayment.
06	Trust and promises Participants used the language of promises, contracts, fairness, and betrayal to make sense of the repayment system.
07	Was college worth it? Participants separated the value of education from its price, producing answers that ranged from affirmation to regret.

Methods and interpretation

Survey

Survey data collection spans January 2025 through December 2026. The public dataset contains 1,810 survey records. Results use valid responses available for each measure, so denominators vary. Tabulations are unweighted and descriptive.

Group comparisons

The interactive explorer presents 19 outcomes across 11 comparison variables, preserving all 209 combinations. Small categories are not suppressed. Results based on 15 or fewer respondents are marked as potentially unstable and should be interpreted cautiously.

Interviews

Interview data collection began in May 2026 and remains ongoing. As of August 2026, the qualitative sample includes 67 interview participants and 2,933 coded response units. Seven major themes connect 30 subthemes. Participant names are pseudonyms. Featured quotations may be lightly edited to remove verbal fillers, false starts, and repetition, and may be shortened without changing meaning.

Interpretive limits

The survey findings do not establish causation, and displayed group differences have not been tested for statistical significance. Interview evidence adds context but is not statistically representative of all survey respondents.

Public resources

The companion public workbook contains the outcome codebook, comparison-variable documentation, and aggregate tabulations. The website also provides the interactive explorer, qualitative themes, 42 featured audio clips, and a link to the broader Padlet audio collection.

SUGGESTED CITATION

Collier, Daniel A. (2026). *More Than a Monthly Payment: A Mixed-Methods Portrait of Student Debt*. University of Memphis. <https://more-than-a-monthly-payment.daniel-anthony-colli.chatgpt.site>

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