

“Not Nearly as Bad”: Social Comparisons and the Debt Experience

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Abstract

Despite the growing awareness of the role that families play in the experience of student borrowing, debt is still understood as a private experience. As student debt becomes more widespread, individuals are increasingly likely to know others with student loans, yet questions remain about how others—friends, acquaintances, and colleagues—may shape the way student borrowers make sense of their debt. This study draws on interviews with recent master’s degree recipients to examine how young adults understand their educational debt in relation to others. The author finds that borrowers are enmeshed in “debt dense” social networks that both normalize debt and facilitate evaluative social comparisons against others that accentuate borrowers’ own efforts and responsibility. These findings demonstrate a role for occupational and educational social networks in shaping borrowers’ experience of indebtedness but also suggest limits to framing student debt as a collective problem.

Keywords

student loans, higher education, social networks, graduate students

One third of all adults younger than 30 years have student loans; overall, student loan debt totals more than \$1.7 trillion (Cilluffo 2019; Federal Reserve 2022). An emerging body of large-scale quantitative research has begun to document the causes and consequences of student debt for individuals (Houle and Addo 2019; Pyne and Grodsky 2020). Although we know less about the subjective experience of indebtedness among student borrowers, research in economic sociology suggests that debt can strain family relationships, entailing relational work between spouses, parents, and children, even among advantaged borrowers (Stivers and Berman 2020; Zaloom 2019a). Although debt can be thought of as an “investment” in skills or a future career (Akers and Chingos 2016; Avery and Turner 2012; Baum 2017) and can even promote positive feelings of mastery or self-esteem (Dwyer, McCloud, and Hodson 2011), it is a “double-edged sword,” with unequal and often contradictory effects (Dwyer 2018; Dwyer, McCloud, and Hodson 2012; Houle and Addo 2019; Houle and Berger 2015). Given the growing prevalence of debt (Bleemer et al. 2017; Webber and Burns 2020), there is reason to suspect that awareness of others’ debt may shape the way individuals understand or experience indebtedness.

This study draws on 34 in-depth interviews with recent graduates of master’s programs to ask how young adults understand their educational debt in relation to others, particularly in relationships without an expectation of financial

exchange, such as friends, acquaintances, or coworkers. I find that respondents, particularly those who attended costly professional programs or work in low-paying helping fields, are enmeshed in indebted social networks in which they make sense of their debt and learn about repayment possibilities. These networks often provide reassurance about even high levels of indebtedness. However, they also facilitate evaluations of respondents’ own personal debt experience in relation to others. Whether favorable or unfavorable, subjective comparisons with others’ experiences help respondents to make sense of their experiences with debt, provide comfort, or emphasize their own efforts and knowledge in managing their debt.

My findings contribute to the literature on relational work, showing how a seemingly private financial process can have social dimensions and involve others even outside networks of mutual obligation (Stivers and Berman 2020). Relative or comparative understandings are an accessible yet meaningful way to make sense of a complicated and private experience, such as graduate student debt, which is both an investment and a burden (Dwyer 2018; Krippner 2017).

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Paradoxically, comparisons with others do not construct debt as a collective social problem. Instead, they encourage individuals, even those who compare “upward” with more advantaged others, to emphasize their own efforts and responsibility in managing their debt. My findings also employ and expand the social psychological theory of social comparisons to show that even individuals facing relatively challenging repayment prospects can find reassurance in favorable or “downward” social comparisons (Festinger 1954). Additionally, I find that social context, not debt burden, shapes borrowers’ likelihood of making unfavorable or “upward” comparisons. Amid policy debates on broad student loan forgiveness, my findings indicate that even among politically liberal or moderate borrowers, there may be discomfort with such policies when it comes to forgiving the loans of comparatively “irresponsible” borrowers (Quadlin and Powell 2022). My findings illuminate a role for social contexts, networks, and comparisons in studying the consequences of debt.

The Social Dimensions of Indebtedness

Current sociological research aims to disentangle the deleterious effects of student debt from the benefits it can facilitate (Dwyer 2018). To a point, student debt can serve as a resource, improving an individual’s likelihood of graduating from college. However, it can also become a liability, reducing their chance of graduating after a certain threshold (Dwyer et al. 2012). The fine line between investment and burden may be especially consequential for low income and minoritized groups who face the largest relative benefits and the greatest potential costs in terms of wealth accumulation (Dwyer 2018; Dwyer et al. 2012; Houle and Addo 2019; Pyne and Grodsky 2020). Across the board, but particularly among less advantaged groups and those with especially high debt, indebtedness can be stressful for borrowers and can have consequences for relationships, such as delayed marriage and fertility (Addo 2014; Addo, Houle, and Sassler 2019; Drentea and Reynolds 2012; Kuperberg and Mazelis 2022; Napolitano et al. 2022; Nau, Dwyer, and Hodson 2015). On the other hand, debt management may also increase feelings of mastery and self-concept (Dwyer et al. 2011). Lower- and middle-class young adults are more likely than upper-class young adults to experience debt as an investment as opposed to a burden, reporting a heightened sense of responsibility and control (Dwyer et al. 2011). However, we lack clarity on the mechanisms that might bring psychosocial benefits to financially disadvantaged borrowers and burdens to the financially advantaged. There are signals that social or relational dynamics of student debt may contribute to these divergent and contradictory outcomes.

Insights from relational economic sociology are vital in examining the social dynamics of debt, though research in this area has less to say about the role of others outside of relationships characterized by mutual financial obligation.

Far from being a value-neutral, “separate sphere,” economic sociologists have demonstrated the ways in which money is embedded in social structure (Granovetter 1985) and constitutive of relationships (Zelizer 1997). Whether focusing on economic structures or more intimate family relations, economic action is “relational” in that it constructs social boundaries and upholds relationships (Bandelj 2020; Zelizer 1997, 2012). For example, student loans necessitate uncertainty, negotiations, and boundary setting within intimate relationships even for privileged borrowers (Bryer 2022; Stivers and Berman 2020; Zaloom 2019a). Zaloom (2019a) argued that college students and their parents negotiate boundaries around saving and borrowing for college. Moral conceptions of what family assistance and financial independence “should” look like often involve borrowing for both children and their parents. These moral standards often result in stress and uncertainty within the family. Stivers and Berman (2020) showed that after law school, student borrowers engage in “relational work” with parents and partners around mismatched expectations over the degree of family assistance with graduate loans or the inability to fulfill expectations of assistance. “Relational work” affects issues often thought of as private, such as household budgeting, marriage and family formation, or interpersonal conflict.

Less clear from relational economic sociology is how more distant others with whom no economic transfer or exchange is expected—such as friends, acquaintances, or other members of one’s occupational group—may inform individuals’ understandings of their own economic position. When making economic decisions around student loans, borrowers may weigh the potential consequences of the transaction along with their imagined assessment of or impact on identifiable third parties such as friends or children (Wherry 2017). Wherry (2017) termed this “relational accounting.” Granovetter (1973, 1985) argued that social relationships, even relatively weak ties, can promote trustworthy exchange of information in a way that more formal channels cannot. However, Krippner (2017) argued that there may be particular features of debt, such as a hierarchical debtor-creditor dynamic, that make borrowing and indebtedness a fundamentally individual experience with limited potential for collective action and shared identities. The growing prevalence and magnitude of student debt raise questions about the extent to which thoroughly indebted social networks affect the information individuals have about debt and the way they experience indebtedness.

Social psychologists suggest that people come to know about themselves through comparison with others perceived to be similar in some respect (Festinger 1954; Veblen 1899). Such “social comparisons” may satisfy a need for self-evaluation and offer psychosocial benefits, but questions remain about the broader implications of these isolated comparisons (Festinger 1954). Social comparisons are particularly useful in cases in which a truly rational or “objective” assessment is difficult (Festinger 1954:120). For example, a study on breast cancer survivors shows that women spontaneously compared

themselves with other patients they perceived as less fortunate (Suls and Wheeler 2012; Wood, Taylor, and Lichtman 1985). Although borrowers could hypothetically compare their total student debt with some local or national average, the immense variation in tuition cost, repayment terms, and anticipated earning potential would make this a challenging task. By the same token, the extent of variation also means that individuals can manipulate the result by choosing whom they compare against (Wood 1989). Social comparison is bidirectional. “Upward” comparisons tend to lead to insecurity and envy and “downward” comparisons to scorn and eventual pride and self-esteem (Fiske 2013; Tesser and Collins 1988; Wills 1981; Wood et al. 1985). Occasionally, upward comparisons can promote self-improvement, as in the case of expert how-to guides (Wood 1989). The role of social comparisons in personal finance, especially student debt, has been understudied. Furthermore, we do not know about the broader implications of these comparisons, beyond the effects on individuals’ wellbeing and self-concept.

In light of these questions, this article bridges theoretical frameworks from economic sociology and social psychology to examine how young adults’ experiences of indebtedness are shaped by others. Existing literature suggests that others, such as friends, colleagues, and acquaintances, may play some role in the experience of indebtedness, and given the prevalence of student debt in social networks, may shape the conception of student debt as a collective problem.

Data and Methods

I examine the subjective experience of indebtedness among recent master’s recipients in socially oriented fields. Graduate credentials in fields such as social work, education, and public health are clearly professional though not automatically prestigious or highly compensated (Frederickson and Hart 1985; Tolbert and Moen 1998). Entrants into these fields are commonly motivated by non-pecuniary rewards and deal with a high debt-to-income ratio, intensifying the uncertainty and prevalence of indebtedness (Miller 2020; Webber and Burns 2020). Because of their training, which focuses on societal problems and institutions, as well as their political affiliations, which range from very liberal to moderate among my sample, this group may be more likely than the general borrowing population to view debt as a social problem (Shdaimah and McGarry 2018).

The Sample

In this study, I draw on data from 34 interviews with young adults, ages 24 to 33 years, who completed master’s degrees in the past 5 years and have student debt. I gathered this sample through alumni listserves of local graduate programs, social media groups, and snowball sampling through my personal networks. Most respondents have professional degrees in “helping” or socially-oriented fields such as social work

and public health and work in nonprofit organizations, higher education, or government. One person in my sample has a JD, obtained concurrently with a master’s in public policy. I interviewed graduates of traditional in-person programs for terminal master’s degrees, though online programs are on the rise and a potential area for future study (Blagg 2018). By focusing on those with graduate debt up to 5 years after graduation, this sample excludes those who may have borrowed and quickly repaid their loans. However, this analysis focuses on those for whom indebtedness is a current experience. This sample also excludes some high borrowers and future high earners—graduates of medical or legal programs—in favor of those more likely to have a burdensome debt-to-income ratio.

Often associated with “meaningful” or “service” work, entrants to helping or public service programs are disproportionately women (Perna 2004; Tolbert and Moen 1998). My sample is three quarters women (Table 1). Half of my sample is white, with Hispanic/Latine and mixed-race respondents each constituting 20 percent of my sample; Asian American and Black respondents make up the remainder. Considering parents’ educational and occupational status during respondents’ childhood, 40 percent of respondents are from a working-class background, and 60 percent are from a middle- or upper-middle-class background.¹ As federal loan eligibility is central to this topic, all participants are U.S. citizens. Still, just under a quarter of respondents, and a much higher portion of the Latine respondents, have immigrant parents (Noe-Bustamante and Flores 2019). Two thirds of respondents attended private, nonprofit institutions; this group has a higher median debt than those who attended public institutions. Respondents’ median total debt is \$60,000; master’s debt ranges from \$3,000 to \$400,000. Although half of respondents were still repaying undergraduate loans, graduate debt tended to be larger. All respondents have public loans, though one respondent has primarily private loans. Median annual individual income among the sample is \$51,500.

Data Collection and Analysis

I conducted interviews with borrowers to explore the subjective experience of indebtedness. Interviews are well suited to

¹Respondents are classified as having a working-class background if neither parent has a bachelor’s degree and neither parent has a managerial or professional job (International Labour Organization 2012; Lareau 2011; Tevington 2018). Most of these respondents could also be considered first-generation college students. Most middle-class respondents in my sample have two parents with bachelor’s degrees and midlevel managerial or professional jobs such as small business owners, teacher, or salespeople. Respondents from upper-middle-class backgrounds were distinguished by having at least one parent with an advanced degree (e.g., PhD, JD, MA) and an especially high-level managerial or professional job, such as lawyer or professor.

Table 1. Summary of Respondents' Characteristics ($n = 34$).

	<i>n</i>	Percentage
Gender		
Women	26	76
Men	8	24
Race		
White	16	47
Hispanic/Latine	6	18
Mixed race	6	18
Black	4	12
Asian	2	6
Class background		
Working class	13	38
Middle class	15	44
Upper middle class	6	18
Graduate institution		
Private	23	67
Public	11	33
Political identity		
Liberal/progressive	30	88
Moderate	4	12
Median debt		\$60,000
Private institution		\$75,000
Public institution		\$42,000

studying processes of meaning making, especially in relation to beliefs or cultural scripts (Lamont and Swidler 2014; Zaloom 2019a:213). In this case, I am interested in how young adults understand their own student debt in relation to others regardless of whether their account is entirely objective or aligned with reality (Scott and Lyman 1968). In fact, their accounts and justifications of actions in service of a positive social identity are of interest in this article. For the most part, the interviews took place either in respondents' homes or in a private meeting room on the campus of my university, depending on participants' preferences. Fifteen interviews took place over video conference. Thirteen of these were due to the onset of the coronavirus pandemic; two followed from scheduling difficulties before March 2020. The interviews were conducted between the summers of 2019 and 2020 and lasted for an average of about 80 minutes. They covered respondents' family and educational backgrounds, graduate school experiences, approaches to paying for undergraduate and graduate education and feelings about their current experiences with debt.

I used an abductive approach to data analysis, which cultivates "anomalous and surprising empirical findings against a background of multiple existing sociological theories" (Timmermans and Tavory 2012:169). Throughout data collection, I transcribed interviews, read the transcripts closely, and wrote analytic memos to make sense of broad patterns in relation to existing theory (Luker 2008). I coded interviews with ATLAS.ti, first starting with index codes and then moving into more systematic and targeted analytical codes that

had to do with subjective understandings of debt in relation to others, the focus of this paper (Deterding and Waters 2021). Although the interviews covered how respondents talk to others about their debt, the social aspects of indebtedness were not the sole intended focus of the research. Consistent with other research on social comparisons, specific comparisons with others perceived to be "better" or "worse" off were made spontaneously (Wood et al. 1985). Comparisons with others and awareness of indebted social networks emerged as striking parts of the interview, especially given that these experiences were ongoing at the time of the interview.

Results

I argue that individuals' experiences of indebtedness are shaped by indebted others. In addition to negotiating their debt in relation to others in their immediate family as Stivers and Berman (2020) have shown, student borrowers exist in social networks (e.g., graduate school friends, coworkers) characterized by a "density of debt." These networks provide comfort, hope, and normalcy while also facilitating evaluative social comparison of their position with respect to others, even distant or vague others. Rather than promoting an understanding of student debt as a collective social problem, most respondents use these social comparisons to validate their own knowledge and efforts in managing their debt. These social comparisons are flexible and not entirely rational, but they suggest that individuals are grappling to make sense of high debt burdens and the stress associated with them. Debt-dense social networks facilitate these comparisons yet paradoxically lead to individual conclusions.

Debt Density

Borrowers make sense of their debt within indebted social networks, which I describe as "debt dense." For example, graduate school social networks can facilitate access to similarly indebted others, with whom one has no expectation of financial exchange. Such networks provide a sense of comfort and normalization. Without mentioning specific loan amounts, Olivia can find reassurance in commiseration about loans with her graduate school peers: "With my grad school friends, we talk about loans a little bit but kind of in passing. Like, 'These grad school loan payments. They're really a bitch.'" Paige, with \$175,000 of debt after receiving her master's in social work, finds reassurance in the sheer density of debt among her graduate school peers: "Also, the people I was friends with [in graduate school] were taking out tons of loans, and have comparable debt. So, that makes me feel so much better, just knowing that so many other people have insurmountable debt." Morgan has also found reassurance from her peers about having a roommate at age 32:

I think in my 20s if I had thought that I was going to be living with a roommate at 32, I would have thought that was sad. But now that I'm 32 and everyone has roommates, I'm like, this is just how it is for our generation. Because everyone has a ton of loans, a ton of debt.

As educational borrowing, tuition, and cost of living vary across institutions, having access to peers within the same program or the same institution often means proximity to others with similar tuition and living expenses as well as similar repayment prospects. After studying helping professions in graduate school, many go on to work in fields where debt, even above-average debt, is prevalent and income is relatively low.

For helping or socially-minded professions, occupational networks are particularly dense with debt and can be especially reassuring. The fact that debt is the "reality" for many professionals in a given field means that indebtedness and high debt-to-income ratios are understood as shared or even necessary experiences whether borrowers share exact dollar amounts. Fiona, a 26-year-old librarian, is aware of how the master's requirement for her job creates a shared experience of borrowing:

I'm in a field where everybody has a master's degree. Nobody got funded for that master's degree. And everybody got a pretty low paying job, first job outside of school. Everybody. Debt is the reality of any early career librarian or archivist. Like, we're all in debt. Most mid-career librarians and archivists are still in debt. Some of those first jobs that require a master's degree that cost \$42,000 are paying like \$30,000 a year. So it's just kind of understood that everybody's in debt and everybody's struggling.

Diana, a nonprofit worker with more than \$80,000 of debt from a master's in education, describes finding a "release" in talking with her coworkers about their shared borrowing experiences:

It makes me feel very overwhelmed just anytime I think about it, but it is kind of like a release to see that I'm not the only person struggling with this. Talking about it with like my coworkers does help because we're all kind of in the same boat.

Similarly, Karen's awareness of the prevalence of borrowing allows her to talk with her coworkers in higher education about their shared experiences with loans:

It's a really popular topic amongst higher education professionals. Because basically everyone has to do it. You need a master's to work in this field. And so most people do it by taking out loans. It's really hard to do it without taking out loans. . . . So it's always a topic of conversation because most people want to work in [this field] to make a positive difference in society and increase opportunities for people but it's such a hard field to get into because it's so reliant on this degree which costs money, so people talk about it a lot.

Beyond facilitating conversations about loans, debt-dense networks of coworkers can provide a sense of hope. For example, Sarah's workplace in rural Pennsylvania facilitates a particularly shared experience as most of her coworkers earned their master's at one of two institutions:

I mean, we all pretty much went to the same program. Either half of us went to [one school] or the other half went to [the other school]. . . . We all pretty much know how much it was. We do talk about it sometimes but we also are under that, "We're social workers. We don't make a lot of money" kind of thing. If somebody pays off a loan we celebrate or we do something. I think we all pretty much still have loans. Even the 35, 36, 37 year old coworkers still have their loans. They're still working on them. We talk about it all the time.

The high degree of similarity Sarah perceives in her coworkers' experiences gives her an idea of her future repayment prospects and a community who, in turn, will celebrate her when her \$169,000 loans are eventually repaid. These dynamics are somewhat surprising, as it is conceivable that seeing midcareer professionals' continued indebtedness could be upsetting or demoralizing. But the indebted social network provides comfort and connection.

The density of debt and the perception of shared experiences are reassuring for borrowers, particularly in indebted, low-paying helping professions. However, as I discuss later, individuals with stigmatized experiences may withhold information from their networks, making it difficult to actually gain a complete understanding of the full spectrum of indebtedness through social ties. Indebted others, especially those with similar educational and occupational pathways, can provide general reassurance and help build an understanding of debt as necessary, even without asking about or sharing exact dollar amounts. But, I argue that indebted networks also provide an opportunity to understand one's individual position as better or worse than others.

Comparing Downward

Although we may imagine that the density of debt surrounding respondents could promote collective understandings of debt or facilitate critiques of higher education institutions, I find instead that indebted master's cohorts and low-paying nonprofit workplaces provide a pool of others against whom to compare oneself. Ultimately, social comparisons motivate personal responsibility with respect to debt.

Favorable or "downward" comparisons can promote self-esteem around financial standing and repayment prospects. Among my sample, these comparisons to others perceived to be in a worse position in some respect were much more common than the reverse or "upward" comparisons. Despite having \$400,000 in debt from his dual master's in

public policy and law degree, Dan understands himself to be better off than his colleagues from law school in several ways. He has neither private loans nor undergraduate loans and holds a government job that is both rewarding and qualifies him to apply for the Public Service Loan Forgiveness (PSLF) program. Dan compares himself with friends from his law program who have a less favorable outlook for loan repayment:

There are a lot of people who took out private loans, which are not eligible for PSLF, people who have loans from undergrad they have to pay off. I would say the majority of the people who I went to law school with ended up going to private firms, mostly to pay off their loans. And the idea is if you put in two years or three years, you can at least make a big chunk in them. And that is probably what I would have to do if I wasn't going to work in government or a nonprofit. But a lot of them really don't like their work. And so I feel like I'm in a better position than they are now. I'm happy with where I am.

Despite the uncertainty inherent in Dan's reliance on PSLF for his larger-than-average loans,² social comparisons with others in his graduate school network provide reassurance about his educational and occupational decisions. Contexts and networks, rather than objective loan burdens, inform borrowers' understandings of their indebtedness and their tendency for making downward comparisons.

Although individuals making social comparisons attempt "even-handedness," comparisons do not have to be objective (Wood 1989). For example, Karen compares her nearly \$100,000 loans with the debt of friends who attended dental school at the same private institution:

I feel like no matter how much I pay, the principal never gets lower because it's going towards interest. So I already had the \$20,000 from undergrad and then I added another 60 [thousand dollars]. And maybe I added even more than that, because I think my total loan amount, it's like \$100,000. And I know some people—like I have friends in dental school and they take out like \$300,000.

For Karen, the comparison with others, even others who likely have higher earnings prospects, helps ease the frustration of diligently making payments that only cover the interest on her loans.³ In addition to facilitating borrowers' acceptance of their loans and self-esteem around their

financial position, "downward" comparisons allow respondents to highlight their own personal responsibility in relation to debt.

In making favorable comparisons, respondents emphasize their own efforts. When we spoke, Frances had recently finished a master's in international affairs at a private university in a large city and was in the midst of applying for jobs and preparing to start repaying her \$60,000 loans, most of which were from graduate school tuition. By pointing to classmates in similar circumstances who perhaps were not as diligent or careful as she, Frances emphasizes her agency in avoiding what she perceives as a worse financial position. Frances explains,

I took out the minimum amount that I needed to do it. I have a lot of classmates who took out private loans to live on. I never did that. I worked my ass off during grad school so I didn't have to take out [private] loans or use a credit card. I don't have any credit card debt—which you know is also a problem because that means I just don't have a lot of credit in general which is bad. But it was very important to me to not take out loans in excess of my tuition cost.

Although Frances acknowledges frustration about her own limited access to credit, she is proud of her ability to avoid private loans and credit card debt in graduate school, unlike her classmates. In comparing their own financial positions with those of others, respondents can present themselves as comparatively stable and financially savvy.

Even downward comparisons against borrowers at the edges of a social network can promote reassurance and allow borrowers to highlight their own efforts. By comparing her \$40,000 loans from a master's in counseling with distant others' \$90,000 loans, Tracy can still emphasize her own responsibility:

This year, I'm just trying to cut out any unnecessary spending to focus on [my loans].... We have like three friends getting married. So I have to factor in going to their wedding, giving them gifts, but otherwise, I don't think we have as much planned this year... so I'm trying to make it like the year of less spending to focus on [my loans]. I mean, they're not nearly as bad—Like I hear other people have like, \$90,000. I'm like, "Okay, I have it good."

Although Tracy's comparison is not with a specific peer, the comparison still provides reassurance about her position in relation to her broad social network. Similarly, Brittany compares herself against others in the broader community of social workers to remind herself that despite challenges, she could be doing worse. Even though Brittany does not earn what she hoped to following her master's degree in social work, she acknowledges that she "could be doing a lot worse" and invokes job postings offering less pay for similarly trained others. She characterizes her \$42,000 salary as adequate for repaying her \$112,000 loans:

²Dan's loans are an outlier among my sample and nationally among lawyers, whose average debt is \$165,000 (American Bar Association, Young Lawyers Division 2020)

³To qualify for PSLF, borrowers must be enrolled in one of several income-driven repayment plans, which set the monthly payment at 10 percent to 20 percent of discretionary income, as determined by the lender. For many, especially those with high principal and low incomes, monthly payments will not cover all of the interest, and the principal will increase over the 10-year period before the PSLF application (Federal Student Aid 2014, 2021).

I had like a threshold of where I kind of wanted to be when I was looking for full time employment. . . . And I'm like, "Okay, this is how much money I roughly need to be making" to kind of like live with my student loans. I'm not in that threshold [in my current job] but I'm not terribly far away, I guess I could be doing a lot worse. I know that there are many positions for social workers . . . within the \$30,000 bracket. And that's nothing . . . that's roughly what a social worker is making who does *not* have a master's.

Brittany certainly struggles financially—she received food stamps in graduate school and is one of the only respondents who regrets attending a costly private graduate program—but comparing her position with those of others in her broader occupational community enables her to frame her debt-to-income ratio in a positive light. Those who compare downward to make sense of their debt emphasize their own efforts in holding a relatively favorable position and boost their self-esteem in relation to others. Borrowers draw on their debt-dense educational or occupational networks to attempt even-handed comparisons whether against known peers or more distant others at the edges of a social network. Those who make upward and downward comparisons have a range of repayment outlooks and debt burdens. It is the network against whom they compare that shapes their perception of a favorable or unfavorable outlook.

Comparing Upward and Opting Out

Among my sample, upward comparisons occurred among only two borrowers, both from working-class backgrounds, who attended elite graduate institutions. For borrowers from low-income backgrounds, taking on substantial debt for graduate school, particularly to attend elite institutions, can further reveal their relative disadvantage. Rather than merely promoting jealousy, upward social comparisons to peers without debt motivate feelings of personal responsibility. Although self-improvement interpretations of upward comparisons are thought of as rare (Fiske 2013; Tesser and Collins 1988), I find that they characterize both of my respondents who made upward comparisons.

The respondents who make unfavorable or "upward" comparisons became aware of their own relative disadvantage during their transition to elite graduate schools.⁴ Paige describes becoming more aware of her economic position through the process of matriculating from a state university in the South to an Ivy League university for a master's in social work. Although she borrowed \$22,000 for her undergraduate education, her loans for graduate school tuition, rent, and living expenses brought her total to \$175,000. Paige recalls her mother's encouragement of her

attending graduate school and borrowing for the program: "It was stated like, 'No one can afford grad school. No one can afford this. You have to go into debt for it,' until I got here and recognized like, 'Actually, people can afford it, Mom, who knew?'" Learning that some of her fellow students were not borrowing at all illuminated her disadvantage:

I know for sure there were several folks whose parents were paying for it. Also, coming from [a state university] to [an Ivy League university] was also . . . like, I did not know how poor I was honestly. Yeah, so it was a bit of a culture shock there.

Upward comparisons with the select others in her program who did not have to borrow for graduate school were a "culture shock": they led Paige to view her financial background in a new light, as comparatively disadvantaged.

Characteristics of the graduate school environment, such as limited institutional aid and uncapped loans, made economic disparities clear to Brian. Brian attended the same Ivy League university for both undergraduate and graduate education. He was fully funded for his bachelor's degree, including university assistance with a variety of costs, like flying his family to graduation and paying for their hotel. But in graduate school, despite receiving a prestigious fellowship, Brian still borrowed \$30,000. At times, he would plan his days around the hour-and-a-half round trip from the graduate campus to the undergraduate dining hall on the other side of town where he could receive a free meal through his on-campus job. Brian frustratedly recalled talking about student loans with his friends and becoming aware of the fact that his friends received financial help from their families:

I would like straight up be like, "How the fuck can you afford all this?" And they're like, "Yeah, I don't really have to worry about tuition or room and board." I'm like, "That must be nice. It really must be nice."

When comparing upward, respondents overlook the indebtedness of their social networks and compare themselves to more advantaged others. As opposed to downward comparisons, upward comparisons about debt repayment are associated with awareness of relative disadvantage.

Similar to those who make downward comparisons, respondents who make upward comparisons also use discourses of personal responsibility to emphasize their own efforts and agency in improving their relative position. Where the social comparison literature primarily associates upward comparisons with jealousy or envy, they are also associated with the pursuit of self-improvement for both of my respondents who make them. For Brian, initial sentiments of envy or injustice about the disparities in his social network motivate him to creatively seek resources and

⁴The two other working-class respondents who attended elite graduate schools did not experience such a stark transition between undergraduate and graduate institutions.

information through his financial aid department.⁵ He visited the aid office about once a month, asking questions about his loans and eventually his job offers, which he later refers to as “finance 101”:

I had to actually ask questions about like, “So how much am I getting? How much is my loan? What is my interest rate?” And had conversations about like, “Can you give me more money? Is there anything you can do so I don’t have to take out a loan?” et cetera. Yeah, those were conversations that I just didn’t have in undergrad because the financial aid program was a lot more robust.

Among my sample, Brian’s \$30,000 debt is below the median (\$60,000), and he has the highest salary of \$165,000. Still, his family background and the context of his elite graduate school facilitate his upward comparisons and motivate his commitment to financial literacy and swift loan repayment. These cases suggest that self-improvement interpretations of upward comparisons may be more common when it comes to debt. In the U.S. context, it is uniquely difficult to conceive of indebtedness as unjust or as a collective problem (Krippner 2017; Pérez-Roa 2019). In this context, a self-improvement orientation may be more of an eventuality. Furthermore, expressing a desire for self-improvement as opposed to feelings of injustice or jealousy could make it easier to discuss stigmatized financial experiences with others.

The perception of debt-dense social networks and the possibility for social comparison is undoubtedly shaped by who shares or withholds information from others. At one end of the spectrum, those who have made stigmatized decisions surrounding their debt or received assistance from “the bank of mum and dad” do not fit the dominant narrative and may withhold selected information from others in their networks (Friedman and Laurison 2019). For example, Kate who put more than \$30,000 in inheritance and other financial contributions from her grandmother toward her graduate loans hesitates to share those experiences, especially the exact amounts, with her indebted peers:

I can talk about the feeling of [debt]. I get worried to talk about like the amount and also about, like I said, I have had a lot of fortunate experiences like I’ve had my parents help me with the initial payments, and then I’ve had support from my grandma, and then from the inheritance. I don’t know if everybody has that experience. Like I wouldn’t want to like bring that up and make people feel bad or weird about it, you know?

As she can participate in conversations with others about the “feeling of debt” and withholds the specifics, Kate’s peers

may be surprised to learn that she has had assistance in repaying over half of her loans.

On the other hand, others who made stigmatized decisions may withhold that information while still drawing comfort from widespread indebtedness. Vincent, who borrowed roughly \$85,000 for his master’s in social work, defaulted on his loans in a window after graduation when he could have qualified for deferment. He chooses not to bring up the specifics of his loans with others in his network:

I think part of that is because I don’t want other people’s perception of me to be that I made an entirely bad decision. . . . I think the other part is to just reassure myself, and so it’s a mix of those. . . . I don’t know. I don’t see a benefit to just be like, “Still got it.” . . . It’s not something that I’m going to bring up as a sort of like icebreaker or anything like that. It can bring a cold chill to a conversation.

The chilling effect of sharing the amount of his loans and his experience with default prevents Vincent from sharing about his loans, though he is comfortable sharing if asked directly. Rare or stigmatized debt experiences suggest that the dominant stories or experiences of indebtedness within social networks may reflect a kind of regression to the mean rather than the full spectrum of experiences with loans and repayment. Subjective comparisons within debt-dense networks allow borrowers to make sense of complex repayment prospects and enhance their self-efficacy by emphasizing their own efforts and knowledge about debt management. Ultimately, such comparisons further constrain the possibility of understanding student debt as a shared social problem, instead of as an individual obstacle.

Discussion

Bridging literature in economic sociology and social psychology, this study draws on data from interviews with indebted graduates of master’s programs to explore the role that networks play in borrowers’ understandings of their own student debt. I find that educational borrowers gather information within “debt dense” social networks such as graduate school colleagues or coworkers in professions where a master’s degree is required. Access to similarly indebted others, even distant others, within these networks can reassure borrowers or help normalize their debt burden and repayment prospects.

Although the existence of indebted social networks may initially suggest a potential to understand student debt as a collective problem or institutional failure, they instead facilitate social comparisons which characterize student debt as an individual problem to be addressed with resourcefulness and financial literacy. Ultimately, social context, rather than objective debt burden or expected income, shapes the kinds of comparisons respondents make. Respondents with a range of expected incomes and debt burdens make “downward” comparisons or compare themselves favorably to others.

⁵Only respondents at the most elite universities were able to use their financial aid offices in this way. Most others described interactions with their financial aid offices as nonexistent or perfunctory.

“Upward” or unfavorable comparisons were rarer. Among my sample, only two students, both from low-income backgrounds who attended elite graduate schools compared themselves “upward” with more advantaged others, overlooking the indebtedness of their networks. Furthermore, hesitancy to share stigmatized debt experiences, such as inheritance assistance or default, may bias the perception of shared experiences in “debt-dense” networks by amplifying experiences that conform to the norm.

These findings extend prior research on the social meaning of money with respect to indebtedness. Recent research has shown that the experience of borrowing involves intensive relational work with intimate others (Stivers and Berman 2020; Zaloom 2019a). In addition to the relational work that loans necessitate, I introduce the concept of “debt density” to describe social networks composed of similarly indebted others encountered during graduate school and at work. Even without the potential of a financial transfer or exchange, “debt-dense” social networks meaningfully shape graduate borrowers’ understandings of their debt and repayment prospects. A growing body of research suggests that decision making around student debt, at both the undergraduate and graduate levels, appears less like an economic cost-benefit analysis and more like an ongoing, conflictual weighing of mutual obligations and moral judgements (Cottom 2017; McCabe and Jackson 2016; Stivers and Berman 2020; Zaloom 2019a). Even at the same level of absolute debt or debt-to-income ratio, students’ perception of their loans and approaches to repayment may differ as a result of the indebtedness of their social network. Additionally, social networks may facilitate some of the psychosocial benefits associated with loan repayment (Dwyer et al. 2011). Future research on student debt could consider the ways in which borrowers invoke others in their networks to interpret how much they owe and to anticipate their repayment prospects.

In addition to extending the theory of social comparisons to a financial case, this research suggests that social comparisons, even upward comparisons with others perceived as “better off,” may reinforce the understanding of indebtedness as an individual problem to be solved with individual effort. On one hand, this is surprising given the other central finding of this study about the extent to which individuals have access to and find reassurance in similarly indebted others. But, the present findings raise the possibility that the perception of debt as a normal and shared experience within indebted social networks may make it difficult to also view debt as a social problem or institutional failure. Especially surrounding issues of financial management, discourses of personal responsibility and financial literacy predominate (Cooper 2016; Darity and Hamilton 2017; Zaloom 2019b). Particular features of debt, such as the hierarchical relationship between borrower and creditor, make it difficult to create a shared identity among borrowers (Krippner 2017). In addition to promoting self-improvement or reassurance, even among those who make “upward” comparisons, this

paper suggests that comparisons with others’ experiences with debt uphold the role of personal responsibility in debt management and perhaps further dilute the potential to understand debt as a collective societal problem.

Like all research, this study is limited in certain ways. First, this study relies on interviews and thus the experiences respondents shared with me could be merely “accounts” used to present a more polished, socially acceptable self (Scott and Lyman 1968). But even if that were the case, respondents’ accounts are salient. The information and experiences that respondents circulate about debt in their social networks and occupational groups are in fact the focus of this analysis as opposed to some underlying “truth” or secretly held feelings about debt. This study also raises questions about other comparisons that future research could take up. For example, this study lacks comparison among those with dramatically different repayment prospects, such as medical doctors or MBA graduates. However, Stivers and Berman (2020) suggested that the uncertainty of indebtedness persists even among more highly paid law school graduates. Although such a comparison would be enlightening, this study contributes to our understanding of indebtedness as a social phenomenon and addresses a puzzle around the psychosocial costs and benefits to indebtedness (Dwyer 2018; Dwyer et al. 2011). Furthermore, focusing on helping professions allows me to examine a conservative case for the understanding of debt as a social problem as my respondents work mainly in socially-oriented fields and are themselves politically liberal or moderate. Future research on the role of others in the indebted experience should continue to take advantage of vast differences in institutions, costs, and occupational outcomes at the undergraduate level (Cottom 2017; Moss-Pech 2021; Zaloom 2019a), as well as differences in the social meaning of debt across country contexts (González-López 2021; Pérez-Roa 2019).

This analysis challenges the dominant human capital perspective on student borrowing and loan repayment, suggesting that the way individuals understand their debt and the conclusions they reach about how to manage it are socially shaped. Others, even distant others, affect the meaning of debt and experience of indebtedness. Painting student debt as a social problem that merits a collective solution will be challenging, even among borrowers who may be the most receptive. If borrowers understand debt management and repayment as an individual obligation, it is conceivable that they may view other borrowers as irresponsible, or less worthy of support. Despite recent student loan forgiveness which will likely reduce the racial wealth gap and have a host of other positive outcomes (Charron-Chénier et al. 2020; Eaton et al. 2021), some degree of student debt, especially for graduate students, will remain (Cowley and Kanno-Youngs 2022). In addition to studying the distribution and consequences of debt, it is important to attend to the ways in which borrowers make sense of their debt and the indebtedness of their social networks. Understandings of the student debt

dilemma, whether as a crisis of financial literacy or an institutional failure, have real consequences for the future of student debt and the politics of loan forgiveness.


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