

AN EXAMINATION OF THE ROLE OF STUDENT-LOAN DEBT NEXUS IN FIRST
GENERATION FEMALE STUDENTS' LIVES:
A CASE STUDY AT ONE CANADIAN UNIVERSITY CAMPUS

by

Rozalina Omar

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Department of Leadership, Higher and Adult Education
Ontario Institute for Studies in Education
University of Toronto

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Abstract

Paying back student loans is a challenge for many Canadians. Seven female students who belong to the category of the first generation group shared their experience of student loan-debt. Since the amount of financial support is limited or unavailable, student loans are an option for those families who cannot provide financial support for their children to participate in higher education. This thesis deploys the experience of first generation women student loan borrowers as a part of the growing role of finances in higher education. It examines their stories of negotiation and challenges from the perspective of feminist social enquiry. Participants shared their present situation, future planning, and overall experience of taking student loans. Above all, this study attempts to explore those aspects of life of first generation females which are affected through the process of repaying student loans.

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CHAPTER ONE: INTRODUCTION AND BACKGROUND

Introduction

Many Canadians' aspirations for a post-secondary education extend to taking student loans to meet the costs involved. Their eagerness lies in the fact that a post-secondary degree is likely to open the door to increased job opportunities with higher levels of compensation, leading to an improved life style. As tuition fees and other educational expenses have started to rise, the issue of access to education has become more focused on those unable to afford the costs of attending a post-secondary institution. Student loans are the primary option for students whose families cannot provide them with the financial support they need. However, repayment of these loans is becoming much more difficult than in the past especially for women.

Canada is a land of people who have come from different countries of the world and have chosen this place as their home. It is not easy however for many educated immigrants to settle and to start things over again in a new country. For these families, saving for their children's higher education (HE) is very difficult despite the common concept that educated parents are more likely to save money for their children's education. In addition, there are also families for whom attending higher education has not been a possibility throughout several generations. Children from these families usually face financial as well as emotional obstacles in participating HE. For both groups of families, parents are less able to contribute to the cost of a post-secondary education (PSE) than many other Canadians. In many cases these students, who are referred to as First Generation (FG) students, have to struggle to repay their student loans following graduation due to the large amount borrowed as a result of their need in the first place. Such a struggle raises the question of the overall benefit of attending post secondary education.

Obviously women face more challenges than their male counterpart in repaying student loans for several reasons as they need to go through the issues like child bearing, income inequity and many other obstacles. The stories of these negotiations and challenges need to be told to fabricate a sound and effective student loan system. This thesis examines the experiences of first generation female students who undertake a post-secondary education financed by student loans.

Background of the Problem

Education has been considered a 'public good' in Canada since Confederation, this has been interpreted to mean that all citizens have the right to enjoy equal opportunities for attaining HE, or have 'access' or 'accessibility,' in contemporary times to post-secondary education (PSE). Discussions on access to PSE in Canada tend to focus not only on how many people are able to enter the system, but also which groups of Canadians they represent. The Canadian constitution provides each province with the responsibility for higher education (there is no corresponding federal ministry of higher education) but each provincial higher education system has the same goal of providing increased participation and accessibility. In my study I will concentrate on the province Ontario since this is the most populous province in Canada and the student enrolment in the PSE has been increasing through the last two decades indicating the necessity to explore the policies and other related issues of higher education (HE) in this province.

There are some disadvantaged groups in Ontario whose participation rate is below 50% (indicating a low universal participation average) such as First Generation students, Aboriginal Peoples, people with a disability, or people with immigrant status. There are many complexes

barriers to PSE in these communities. Primarily, as academic performance has been linked to socioeconomic status (The Educational Policy Institute, 2008), it is found that the participation of low socioeconomic status people is not sufficient in higher education. Moreover, if they want to participate in higher education, their parents cannot support them due to a lack of savings. Since saving is a function of income, low income families are less able to support their children through their own funding.

The aim of increasing accessibility to PSE requires designing policies which would encourage these underrepresented categories to enroll in higher education. Student loan programs are one of those policies implemented by government, as well as by the private sector in various countries to promote HE. In Canada, the government distributes loans among students on the basis of their financial condition. There are also private financial institutions which proffer student-loan programs in the form of specialised credit cards or lines of credit. Students facing financial difficulties and desiring to pursue higher education usually take loans from either of these sources. With the aim of increasing the participation rate in PSE, loans have become more easily available. However, paying back student loans has become a challenge for many graduates in Canada.

As previously mentioned, women typically face more challenges than their male counterparts in repaying student loans. They have to negotiate specific challenges in their path to repaying these loans. Magnusson (2011) focused on these challenges stating that “the role of student debt in women’s lives needs to be read against a broader economic context”. The experience of repaying loans and its effects on daily life are neglected areas in higher education and very little emphasis has been given to examining the challenges faced by female students.

Women who take loans during their period of study have to spend a certain amount of their income on repayment. They have to compromise in choosing their careers; they have to sacrifice sometimes in choosing their dream job since there is no immediate access to such positions after graduation. Up to this point there are not many differences between male and female loan borrowers on their way to repayment or their pattern of life. However, women face more challenges since they usually bear more family responsibilities than their male counterparts. A male student can spend a specific period of time searching for a suitable job whereas for women any lack of employment is a toll on their personal life since they have to navigate issues such as child bearing. In some cases women may need to take up elderly care along with other family responsibilities which makes their post graduation life more challenging than males. Income inequity in labor market is another reason which may let the female borrowers to take more time to repay their loans after graduation. Alternatively they may abandon their higher education altogether due to an excessive debt burden, leaving their academic aspirations unfulfilled. Thus a high debt load and prolonged repayment periods regulate the lives of women specially those who do not get much financial supports from their families.

Increased debt load also has a longer term economic side effect on society. Student loan debt affects savings for retirement in both the parents' and children's lives since funds are diverted from retirement savings into both education savings and debt repayment. This slows the movement from low to higher income socioeconomic status. As a result, loans themselves become a drag on improving socioeconomic status especially for the women with low socioeconomic background. Higher education has thus become financialized through the debt burden.

The amount of individual debt has been mounting for the last ten years. McCall (2007) found that only one in five graduates is able to repay their government student loan within two years of graduation, while “those with higher levels of debt, lower incomes and family responsibilities were more likely to report having trouble repaying their loans” (p. 33). On the other hand, students who are able to repay their loans within two years of their graduation tend to have lower overall debt burden, higher income and are less likely to be married or have dependent children (McCall, 2007).

In my research, I will discuss the effects of student loans in women’s everyday lives and how they struggle with discharging their debts. I have focused specifically on female students who are also First Generation students in Canada. FG students are generally understood to be students whose parents’ highest level of education is that of high school or less. This category of students faces greater challenges to participation in PSE than their peers with educated parents. Studies show that just 48% of first generation students go on to PSE compared to 68% of children of parents with any level of postsecondary experience and 82% in the case of students whose parents both completed a university degree (Berger, Mottee and Parkin, 2007, p. 20). There is a strong correlation then between the educational attainment of parents and children that may add to the transmission of socioeconomic status and inequality across generations. FG students usually take student loans to pursue higher education since being a member of a First Generation family they receive little or no financial help from their parents. This not only points to the poor financial situation of the family but also reveals a lack of proper planning for higher education from the early stages of their children’s lives. Andrey (2010) said, “Studies show that first-generation students tend to have less knowledge about application processes and financial

aid, tend to be less prepared academically, have less familial guidance, and require more financial assistance” (p. 12). However these might not be true for many FG students, but in most cases it is true that they need financial assistance from outside to participate in HE.

Research shows that higher amounts of debt affect the different aspects of life of FG student. In the absence of financial support from their families, they face difficulties in making higher amounts of loan repayment. Thus, accumulation of debt becomes a barrier in continuing academic life while simultaneously managing other responsibilities. In FG female’s lives, student loans are very common and so the struggles in repaying loans are also very general. This indicates the necessity of examining the financial experience of their lives.

The purpose of my research on student loan debt relates to the theme of ‘financialization’ which is a recurring concept in the fabric of higher education. The changing pattern in higher education is related to changes in the global economy in which the growing role of finance over the last few decades is usually summarized as financialization. Most authors regard financialization as one of the key components of a broader societal shift in social and economic relations. In her paper Magnusson (2012) defines financialization by quoting Bellamy Foster (2007), who explains the issue from the point of supply side economics. According to Foster,

“For the owners of capital the dilemma is what to do with the immense surpluses at their disposal in the face of a dearth of investment opportunities. Their main solution from the 1970’s [was to] expand their demand for financial products as a means of maintaining and expanding their money capital. On the supply side of this process, financial institutions stepped forward with a vast array of new financial instruments: futures, options, derivatives, hedge funds, etc. The result was skyrocketing financial speculation that has persisted now for decades” (p. 3).

Questions then arise regarding the relationship between financialization and higher education. While it appears that there is no direct impact of financialization on HE, it has in fact been working through financial institutions and government policies on student financial aid. These changes in the financial view led the higher education system to adopt commercial tactics to counter declining government subsidies which in turn caused institutions to charge high tuition fees. Declining government funding to PSIs (Post Secondary Institutions) is a direct cause of increasing tuition fees. As a result the changing pattern of the economy has induced educational institutions to focus more on market forces, lending credibility to the withdrawal of public support for universities while forcing these, and other, institutions to behave more like for-profit, market-based organizations where the ultimate impact falls hardest on those marginalized groups who need to take on loans from government or non-government sources at high rate of interest. Rabinowitz (2012) quoted Charles Hugh Smith (2012) who argued that students were encouraged to take on more debt since students loans became easy credit. He said,

“The false consciousness becomes apparent in the belief that a college education is necessary for a better and more fulfilling lifestyle. While one may argue that ‘education pays’ in terms of having a particular degree and one’s level of income, the underlying problems of the higher ed bubble remain; the problem with the higher ed bubble is not necessarily education per se, but rather easy credit and excessive debt (without underlying collateral or assets) for degrees with lackluster employment prospects.”
(Smith, 2012 in the blog of Rabinowitz, 2012).

Thus excessive amount of student loan-debt can create economic imbalance in the society.

My research is an extension of the original framework put forward by Magnusson (2011) regarding financialization where she focuses,

“On the study of debt in the lives of diverse women, and in particular how neoliberal dynamics of precarity create a gendered and racialized biopolitics through which women are unevenly exposed to the violence of financialized capital. The violence ranges from war economies and its reconfigured apparatuses of international surveillance and criminalization to cartographies of poverty and emerging forms of proletarianization through debt.” (Magnusson, 2011)

Based on this framework, my work will focus on the effects of student loan debt on First Generation females’ lives. I would like to point out Magnusson’s note (2011) which says,

“Our goals are twofold. First, we would like to educate the public about financialization and how it works. Second, we wish to inform higher education policy in order to improve women’s access to, and ownership of, economic, social, political, and cultural capital.”

What Does ‘First Generation’ Mean?

The term ‘first generation’ is used to indicate different meanings depending upon the context of the discussion. Statistics Canada defines this term to indicate those who were born outside Canada. “For the most part, these are people who are now, or have ever been, landed immigrants in Canada. Also included in the first generation are small number of people born outside Canada to parents who are Canadian citizens by birth. In addition, the first generation includes people who are non-permanent residents.” (<http://www.statcan.gc.ca/pub/89-503-x/2010001/article/11528-eng.htm#a13>). Here the term ‘generation’ is used to mean the number of generations that a person and her family have been in Canada. However, in this research I use this term to indicate a student belonging to the first generation category. As this study is centered on the St George Campus of University of Toronto, I used the following definition of first generation student used by this university. Thus, a student is FG:

- If the parents or guardian of a student did not complete post secondary education
- If parents attended post-secondary education outside of Canada
- If other sibling(s) attended post secondary education but parents did not, a student is still considered as first generation (<http://www.studentlife.utoronto.ca/Student-Resources/First.htm/>)

As a result, I included participants whose status as FG students depends on the education attainment of their family rather than where they were born. In fact, three participants of this study were born in Canada, while the remaining four were born in different parts of the world. Two of them came as immigrants, two came with their immigrant parents, and three were born in Canada - to parents both of who were immigrants. All the participants chosen for this study belong to a first generation group with parents who either did not participate in postsecondary education or who received a post secondary degree outside of Canada. Priority therefore was given to parental level of education, not the place of birth.

Why did I Choose First Generation Women?

Although Canada's position is very high in the rate of participation in PSE, some demographic areas have low levels of participation in PSE yet "very little Canadian research expressly uses the FGS (First Generation Students) concept in analyzing the educational experience" (Auclair, Bélanger, Doray, Gallien, Groleau, Mason and Mercier, 2008). FG students who come from low income and minority backgrounds face a number of challenges that make it more difficult for them to not only get into, but through, college (Engle, Bermeo and O'Brien, 2006 in The Education Policy Institute, 2008). Recently, a fair amount of research has focused on the impact of parental education, family income, parent's attitudes towards HE, and parent's

savings for children's education. All of these are aspects influencing the participation of FG in HE.

Being a member of the first generation category myself, I have interconnections within this space of difference and can closely observe the struggles, as well as the aspirations, for higher education that are associated with it. My parents received higher education outside of Canada, thus in Canadian context I am considered as a student of FG category. Canada is enriched by people from all the corners of the world, who have come to enjoy a better life. Such people have discovered that HE is a necessity. Educated people who came here as immigrants, but did not or could not go to a PSI in Canada, have the ambition to send their children to PSIs. Consequently, the number of students with little or no history of higher education in their family is relatively lower than many other groups. However, these people often do not have sufficient incomes to meet the costs of education for their children. Again, there are also people residing in Canada who never went to PSIs and cannot at the same time provide the tuition for their children. In both cases, they need to take loans to pursue higher education. American research found that FG students and their families are not able to contribute as much to pay for the costs of attending PSE as their peers. Consequently they demonstrate greater financial need (Engle et al, 2006 in The Educational Policy Institute, 2008). The common issue then confronting first generation students is that (in many cases) these students are reliant upon loans, face post-graduation debt problems, and faces hardships that become more severe in the lives of females. FG women who have dependants obviously have less possibility of attending HE. The data shows that in 2001, only 4% of 20-year old women attended university reported to have a child where 19% of women between the ages of 20 and 24 had dependent children in Ontario. At the

same time only 12.5% women who were lone parents had post secondary qualification compared to the Ontario average of 19.6% (Andrey, 2010, p. 14).

All the above data indicate that women who want to pursue HE face some specific challenges that make their path of education more challenging than male. Women taking student loan for the purpose of HE and who also belong to the FG category face more challenge in participating HE. To explore these I have decided to study a first generation group of female students by examining the effects of student loan debt nexus on their everyday lives. American research shows that FG students are more likely to be female, older, African American or Hispanic, have dependent children, and come from lower-income families than students whose parents have college degrees (Engle, et al, 2006 in The Educational Policy Institute, 2008). Participation of women in HE has been increasing in Canada although research shows that women's participation in social science is higher than that of science or engineering. With the completion of high school, a desire to be independent influences many young women to pursue HE, particularly since there are many cultures in the world where boys receive more attention and support than girls belonging to the same family. Given that many cultures for a variety of reasons discourage girls from HE, what is the situation of women in FG homes where education is absent? How do women manage their families to extract emotional and materiel support for HE? In particular, what is the role of student loans which directly or indirectly affect their lives? Income inequality is another reason which works as an obstacle for the women borrowers to repay as male. So their problems as women and as FG students are twofold, they have to face mental obstacles as well as financial obstacles.

Student Loan Structure in Canada

A familiarity with the student loan structure of Canada would help to grasp the challenges of loan repayment. Since this study was conducted at University of Toronto, I will discuss the loan system available in the province of Ontario.

Public Loan

The federal and provincial loan programs are important resources for students who do not possess sufficient financial resources for higher education. The Canada Student Loan Program (CSPL) was introduced in 1964. Student financial assistance in Canada is jointly controlled by the federal government and individual provinces and territories. “The Canada Student Loans Program and the Canada Student Grants Program help by providing students financial assistance in the form of loans and grants to Canadians attending post-secondary education in most provinces and territories.”

(http://www.hrsdc.gc.ca/eng/learning/canada_student_loan/index.shtml) The government of Canada works in partnership with most of the provinces by providing 60% of the assessed needs of the post secondary student, while the remaining 40% is usually provided by the provinces and territories. The students of Ontario apply for both federal and provincial student loans and grants through the Ontario Student Assistance Program (OSAP). The federal government, however, negotiates with Canada's private banks to raise capital and to contract for the administrative services needed to award loans and collect debts. The debt is guaranteed by the government and, during the period of a student's enrollment (plus six months) is serviced by government. Beside this, CSLP also operates a scholarship program called the Canada Millennium Scholarship Foundation.

The goal of a sound financial assistance policy is to provide help for the people who belong to the underrepresented category. However, while the loan repayment system is viewed as a key indicator of a sound financial assistance policy, an examination of the loan debt situation garners an understanding of the rigidity of the current assistance program.

Some Loopholes of Financial Assistance Policy

Since my study was centered on U of T I will discuss the provincial public loan structure of Ontario known as OSAP (Ontario Student Assistance Program). Ontario has the highest tuition fees in Canada, averaging more than \$6,640 per year. The rate of tuition growth is currently 1.5% which is higher than the national average (OUSA, 2012). The current federal fixed interest rate is prime plus 5% and the floating rate is prime plus 2.5% (<http://www.canlearn.ca/eng/after/payingback/inr.shtml>). There is no maximum repayment period but a usual repayment period is around 10 years and to avoid interest the students must start the repayment within six months after they leave their full time studies.

Students in Ontario can get financial assistance from many other sources, such as federal and provincial government non-repayable grants, institutional financial aid, a federal foundation, as well as private scholarships and bursaries. In calculating the available amount of loan the federal and provincial governments have used the availability of financial aid money from other sources as a justification to reduce the amount of government financial aid provided to students. In Ontario, the expectation from parental contribution is 25% of their first \$7,000 in discretionary income while the federal government's expectation is 15% (Andrey, 2010, p. 32). As a result, students have seen no difference in their personal finances despite the creation of

major new financial aid programs and the allocation of new sums of money for student aid (Chan, 2006, p. 60).

In order to appreciate the challenges presented to the Ontario student upon graduation in the context of other jurisdictions, it is important to examine rates of interest upon loan balances. As mentioned above, it is the rate of interest which determines the degree of manageability of any loan system. In Ontario, the interest rate for student loans is 6%, while the CSLP charges 8.5%-11%. Consequently, if a student assumes \$28,000 in loans, and if she plans to repay this over a 10 year period, it would cost her \$42,613.70 in total, of which \$14,613.70 is in interest payments. This means that the student needs to pay almost \$375 per month (Chan 2006, p.11). The interest rate charged in Canada is higher than some other developed countries like the USA, Germany, Australia and Sweden. While the special feature of Canada's loan program is that it does not charge students during the period of study, the rate of interest becomes very high when they complete their graduation.

Another disadvantage of the student loan program is that there is no consideration of nonpayment of the loan once the students start to repay. Students who have relatively lower incomes cannot adjust their repayment schedules to match their economic situation. Since women continue to earn less than men, even in equal and comparable professional positions, they remain at higher risk to default. However, graduates who earn less than a certain amount annually do not need to repay until their incomes exceed this amount. Nonetheless, if this graduate earns slightly more than the particular amount a year, she cannot get any special consideration in determining her monthly payment. At the same time, there is no option for the student to lower her monthly payment by choosing to make a large single payment. This means if

any student for some reason or another has a lower income, but is still in excess of certain amount of income per annum she still has to meet her monthly OSAP instalment. So, the question arises, why is this loan repayment system called ‘income contingent?’ There is however some options through Interest Relief Program for the student with a low income and who face severe financial challenges, although a large information gap exists regarding the application for this type of program.

McCall (2007) also observes that debt repayment and management strategies are not designed to take any other accumulated debt into account when establishing the terms of repayment. Thus different kinds of private debt are not taken into account when repayment or debt management terms are determined.

All the above points show that the repayment system of public loan system is not structurally sound in helping to meet the needs of a significant number of students who are in ‘quite vulnerable circumstances’ (Berger, Mottee and Parkin, 2009, p. 177). This is particularly salient for the category of FG women who get less financial support from the parents and need to take loan to meet other needs from other sources.

The Role of Private Loans

It is interesting that in spite of the availability of government loans, the amount available and the demand for private loans increases almost daily. The primary reason for seeking a loan from the private sector is that the student has been disqualified from acquiring a government loan. This is very common for part time students or students who have some assets, investment, or income, greater than a certain level. 20% of graduating university students reported having a loan from a financial institution for their studies, and the average balance of this was \$14,862

(Berger, Mottee and Parkin, 2009, p. 115). Magnusson's (2012) discussion has focused on the neoliberal economic policy since this policy trajectory involves moving away from a state organized credit system favoring the debtor (i.e., Government student loans), toward a credit system favoring the creditor to the direct disadvantage of the debtor (i.e., Bank loans or credit cards). She also stated that

“Over time, more and more of these students will be dealing directly with banks or credit institutions as the state system of student loans slowly erodes and perhaps fades away entirely. This shift brings the student-loan credit system in alignment with a global economic system within which banks and creditors have become dominant. Economists such as Michael Hudson refer to this shift as a “new form of feudalism”. (Magnusson, 2012).

Even though Ontario has not yet rid itself of state loans that benefit the debtor, banks are certainly aggressively promoting corporate student loans, and furthering the possibility of moving entirely toward a corporate model of student loans. Where 20% of students report having private sector debts, it is obvious this ‘new feudalism’ (Magnusson, 2012) is taking root.

Sometimes other financial obligations encourage students to take private loans. The attractive marketing strategies mislead students by offering a large amount of ready money. Obviously, the First Generation category falls into this trap easily as they have a limited history of post secondary education and its related expenses. Since their savings are relatively low they take private loans to meet the unexpected emergency needs. The line of credit and credit cards give the students much more quick options to spend. “In 2009, nine in ten graduating university students reported having at least one credit card, and 24 percent reported carrying an average balance of \$3,440 from month to month”. (Prairie Research Associates, 2009A in Berger et al 2009).

There are some significant differences in government loans and private loans. Students do not need to pay any interest on government student loans as long as they are in school, nor does any interest accumulate. This is not the case for a line of credit provided by private financial institutions. Interest is owed immediately on the amount that has been borrowed. In most cases students are required to pay the interest associated with their loan on a monthly basis and are then extended a 12 month grace period before the loan converts to a regular amortized loan requiring monthly payments on both the interest and principal (Junor and Usher, 2004).

Designed on a commercial framework, private loans do not supply any provision regarding a delay before amortised repayment of the loan following graduation begins. In contrast, OSAP students have six months for a job search during which they do not need to service either the interest or balance of their debt. Moreover, in the case of a government loan, students who have a prolonged history of financial instability may have the opportunity to get debt reduction through the Ontario Student Opportunity Grant (OSOG). By comparison, profit oriented private financial institutions do not provide any option for debt relief for those students who have severe financial struggles. Moreover, upon graduation, students with government loans will only pay interest on the portion of the loan they owe (i.e., the amount actually used).

Though the public loan system has some advantages over private loans it also has some other negative attributes which encourage people to apply for private loan to pay for their HE. Government loan programs are associated with a long term application process and the ambiguities and opacity of this process can make students anxious and impatient. By contrast, student loans through the private sector are immediately accessible through credit cards or line of credit card. Since the government process is relatively complicated, students cannot guess the

amount of government loan they will be granted as the method for the calculation of a provincial or federal loan depends on ascertaining the assets and income of students and their families.

Consequently it may take weeks or months before a figure is determined and made available. A survey shows that 18.5% of students take both types of loan with their average monthly payment amounting to \$585. This amount of payment rises to \$727 for those who entirely dependent on private loans (Finnie, Laporte and Lascelles, 2004).

It is true that due to an unavailability of government loan students are led towards taking on private loans but one cannot ignore the commercialization of private loans that surrounds our everyday lives. The easy accessibility of these types of loans induces people in this direction. A lack of proper financial knowledge is working to further this attitude and trap, a trap that women fall into more easily than men.

Student Debt Situation in Canada:

In 2009-2010 approximately 40% of Ontario students were OSAP recipients and the proportion of the cost of university carried by the students and their family had risen from 19% to 43% (Andrey, 2010, p. 10). Data from the National Graduate Survey (NGS) (during the period 1995 to 2005) shows that among borrowers the percentage taking only a government loan decreased from 67% to 52%, while the percentage taking loans only from other sources rose from 14% to 22%. Additionally the proportion using mixed loan sources increased from 20% to 26% (<http://www.statcan.gc.ca/pub/75-001-x/2010101/article/11073-eng.htm>.) At the same time, average loan amounts at graduation for those with a bachelor's degree rose by 121% for men and 145% for women (Finnie, 2002). In 2010, the CSLP provided repayment assistance for 160,000 borrowers and 14% of all the borrowers whose loans were consolidated in 2008-2009 defaulted

within three years (Lochner, Stinebrickner and Suleymanoglu, 2012). The data shows that 24% of students complained of difficulty in repaying loans. Only 22% of students completely repay their loan within two years after their graduation and 14% of students had loans in excess of \$25,000. In 2008-2009 the default rate of OSAP borrowers was 8% and the Ontario government spent \$37 million on bad debt expenses associated with student loans (Andrey, 2010 p. 49).

Debt reduction is also a factor when considering graduate studies. In 2009, students who intended to pursue further education immediately after their bachelor degree program had less debt (\$15,036 compared to \$16,457 in average) than the students who were not planning to return to school (Berger et al, 2009, p. 200). Student loan debt has thus become a serious issue in Canada and the FG women are one of the categories who suffer more than many other groups by falling into the trap of debt. For this reason, in this paper I have tried to examine the experiences of FG women students in relation to student loan debt in order to reveal the ultimate effects of student loan in the lives of female students.

CHAPTER TWO: LITERATURE REVIEW

Unfortunately I did not find the existing literature regarding the FG women students' experience of student loan-debt very rich in the context of Canada even though debt load has become a burning issue for researchers in many countries. Likewise, there has been little exploration into the ways that financialization has been reshaping higher education (Beverungen, Dunne, & Hoedmaeker, 2009 in Magnusson (2012). The literatures I found were primarily conducted in UK or USA contexts. I felt that to some extent these could easily be applicable to Canada however since both of these countries have significant numbers of FG students as well as women in higher educational institutions (in USA almost 50% of students in HE are FG see Hirudayaraj, 2011, p. 3). Considerable literature was found regarding the challenges of FG students as well as of women students in Canada. To fulfill the purpose of my study I tried to join these two sets of literatures to extract the appropriate findings consistent to this study.

Researchers have revealed the consequences of student debt in relation to part time employment, low living standards, mental health and overall well-being ((Scott, Lewis and Lea, 2001 and Stradling, 2001 in Cooke, Barkham, Audin, Margaret and Davy, 2004). The impact of student loan on a borrower's life is not negligible especially if the borrower is female and comes from a non wealthy family. Lochner, Stinebrickner and Suleymanoglu (2012, p. 3) mentioned Lochner and Monge-Naranjo (2004) and Dynarski (1994) where they found that borrowers characteristics such as race, major of study were important determinants of default even if the amount of debt and income were controlled for. Marriott's (2007) research on students' debt load argues that debt is inevitable for students with low socio economic status entering to HE and that students from less well-off backgrounds suffer the most (p. 503). He goes on to suggests that,

“[w]hile students have always found balancing their finances difficult, the current generation is faced with unprecedented debt burdens during and on completion of their studies.” (p. 501).

Loung (2010) examined the financial position of student loan borrowers compared to non-borrowers after they have left schools and found out that there was no significant difference in the income level of the student loan borrowers relative to others. However, debt load after post graduation varies from person to person depending on the income level. Debt would not seem to be a burden to those graduates who acquire suitable jobs or whose loan amount is minimal. Obviously this may not be the case for all. Since FG women usually do not get sufficient financial help from their parents it can be assumed that the amount they borrow is relatively high than others. To examine the impact of student loan on FG women’s lives, I realize that it would be better to touch the relevant literatures regarding student loan and its consequences in order to explore what the possible effects on FG women’s lives in dealing with debt.

Why do Students Take Loan or Why does the Government Give Loan?

Berger et al (2009, p. 87) mentioned three different reasons to indicate the increasing costs of PSE in recent years:

1. Cost of Tuition fee
2. Inflation and its relation to tuition
3. Lower value of financial resources

From an economic point of view, the return on investment can be divided into two categories; private and social. In case of private returns, the individual is concerned for their private benefits whereas the notion of social return depends on the benefits to the whole of society. Usually an

individual considers her own benefit when she invests her money in higher education. In most cases, however, she ignores the returns of other potential individuals whose benefit may be increased if they invest in higher education. Thus, without government intervention the social investment would be lower than the private investment thereby producing an underinvestment from society's point of view (Drews, 2008, p. 1). Aside from this however, due to credit constraints some individuals simply cannot participate (invest) in higher education. Since labour services cannot be used as collateral, individuals are unable to borrow against their future higher earnings and thus the economy cannot reach the level of higher social investment.

From the government side there are two reasons for government intervention in the policies of higher education: firstly, to make social investments greater than private investments, and secondly, to remove the credit constraints on disadvantaged groups in society. Another aspect in providing loans is to allow for an increasing number of students to enrol in HE. An increasing number of enrolments need an increased amount of funds while the tuition fee provided by the students represents a principal source of funding. Since the number of enrolment is increasing "in Ontario, the students are increasingly funding more of their education. Through tuition, students contribute approximately 45 per cent of university operating grants. As a result, increasing numbers of students are accessing loans and grants to pay for their education." (Bosma 2010, p. 3).

Neill (2006) measured the effect of the increase in tuition fee on students. She found that the increase in tuition fees must have been funded through increased borrowing, higher parental transfers, or reduced consumption. This suggests that those arguments which claim that students should be able to work their way through college are unreasonable even in the face of what appear to be quite modest increases in tuition fees.

The Impact of Family Background on the Participation of PSE

In the discussion of the participation to PSE in Canada, researchers mainly focus on access. While the issue of access brings the financial situation under the limelight and while the role of finance is not a negligible factor, this is not the only determinant in participating in PSE. Many researchers place emphasis on family background in determining the access (Finnie, Lascelles and Sweetman, 2005; Frenette, 2007; Knighton & Mirza, 2002). Family background includes some common features such as parental education, ethnicity, family type etc. Though in current Canadian situation, no one can ignore the increasing educational cost in the decision to enroll in PSE, sometimes the gendered characteristics of family background work collaboratively with financial factors. Block (1983 in Hill and Sprague 2004, p. 155) reported that parents typically emphasize achievement, competition, independence and education more for sons, whereas daughters are expected to be kind, loving, well-mannered, and have good marriages. Though this attitude has been changed in modern days, still there are some cultures in the world where boys get more attention than girls in receiving education.

For the purpose of this research I have focused on parents' level of education as an influential factor to determine the PSE. It is not possible to derive the exact relationship of parental education level and the rate of participation in higher education and unfortunately I did not find any statistical survey in this context though researchers found positive relationships between the parental educational level and participation in HE. De Broucker and Lavallee (1998) showed that higher parental education tends to be reflected in higher education levels in children. Knighton and Mirza (2002) found that parents' education and level of income are significant determinants in choosing higher education while parental education plays the major role. Using Statistics Canada's 1991 School Leavers Survey (SLS) and 1995 School Leavers

Follow up Survey (SLFS) Finnie et al (2005) built a model to find out the relationship between family background and the other factors that affects PSE participation. According to the study, people “who have university educated parents are more than twice as likely to go to university themselves than those whose parents stopped education after high school.” (p. 13). They found that females had significantly higher university participation rates than their male counterparts as a result of the parental level of education. At the same time the authors also showed that females, who have less educated parents, primarily went to trade or vocational training sectors rather than participating in university. So the parental level of education is an influential factor in PSE participation even though we must be cautious in interpreting these results given that there are many females who are participating in university who are the first in their family to receive higher education.

Parental level of education can work as an influence in both positive and negative ways. As a large portion of immigrants come to Canada with high educational qualifications they usually motivate their children to pursue higher education no matter what is their financial condition. Again, a family with no background of higher education may also have a high aspiration for it as they realize the value and prestige of taking education in terms of elevating the economic as well as the social conditions of the surrounding people. In this research I found participants who did not have university educated parents but attended PSE by taking student loans. Thus the literature regarding the influence of parental education or family background in attending HE is complex. Since most of the studies draw a positive relationship between the parental level of education and the participation of children, I can say FG students get less encouragement from their family to attend HE. Hence, FG women who participated in HE

especially those in university despite the absence of family support, have to struggle more than their peers who come from a well-educated family.

Role of Parental Education in Financing Higher Education

Since many studies declare that parental education plays a vital role in participating in PSE, it can be assumed that the impact of parental education can overcome the impact of parental income in determining the participation of children in HE. Parental education may work as a source of funding for children's education. Since educated parents have relatively high income levels, children from these families have access to funding for their PSE (McCall, 2007). Since FG students' come from family where HE was absent, naturally parental level of income is low which works as a potential barrier to access in HE.

Household income and parental educational attainment are strong and persistent factors relating to post secondary access. "There is consensus among researchers that individuals from the highest income families are much more likely to go on to university (in particular) than are those from lower income families" (The Educational Policy Institute, 2008). In Canada, a great deal of the recent research has focused on the impact of family background, measured through family income and parental education. Some researchers have also shown that participation among young people from families with the lowest incomes increased during the 1980s but in the late 1990s, young people from the highest income families were still much more likely to attend post-secondary education overall than people from the lowest income families (McCall, 2007, p.19). Knighton and Mirza, (2002) examined both the independent and combined effects of household income and parents' education on post secondary participation. They found that parents' education was an important determinant in post secondary participation which also

worked as an indicator in the choice between college and university studies. Parents' attitude towards HE is also a factor here.

“The value that parents place on education also appeared to influence youth participation in postsecondary education. More than twice as many youths whose parents thought postsecondary education was important went on to college or university compared to those whose parents thought postsecondary education was not important” (Lambert, Zeman, Allen and Bussière, 2004, p. 10).

McCall (2007, p. iv) writes that recent research has shown that the most important sources of funding for young Canadians are employment earnings from summer and part-time work, non-repayable funding from parents, a spouse/ partner, or other family members, government student loans and funding borrowed from private sources. However, reliance on employment earnings could be problematic for many students, particularly if the economy were to take a turn downward, or if students are working so much that it impacts on their academic success (p. iv). Recent research also shows that women are more interested than men in going to university and youth with immigrant parents are more likely to go to university. This reflects the fact that FG women are more likely to go to university to receive HE by taking student loans in the absence of financial support from their parents.

Issue of Access in Higher Education for First Generation Females

Engle et al (2006 in The Education Policy Institute, 2008) researched about the problems of access of FG in the American context. They mention some specific factors which negatively affect their chances to go to PSE such as low level of academic preparation, lower educational aspirations, less encouragement and support (especially from parents), less knowledge about

application to PSI and fewer resources to pay. These factors reduce the chances of FG to attend PSE. This research also shows that 83% FG students do not receive financial help from their family compared to 61% students whose parents already attended HE (p. 16). The researchers pointed out the demographic characteristics of FG students and mentioned that the rate of FG women participation in HE is higher than that of men. Additionally FG women students tend to be independent on their parents. Generally, the challenges faced by the FG can be divided into two parts; the financial part and the non-financial part. The purpose of this thesis is to focus on the financial part of FG women and to see how they negotiate with other challenges that arise from their finances with regard to participating higher education.

Educational Attainment among First Generation Immigrant Women

According to the census, immigrant Canadians have higher educational attainment than Canadians born in Canada (Berger et al, 2009, p. 55). Moreover first- and second-generation immigrants are more likely than non-immigrant Canadian youth to pursue post-secondary education, particularly at the university level. The PSE participation rate among immigrant women is higher than the Canadian born women. One third of immigrant women in the core working-age group (aged 25-54) had a university degree, compared with less than one-quarter (23%) of their Canadian born counterparts (Chui, 2011). However this data does not reflect the true picture of women got their higher education degree from Canada. Immigrant women who arrived in Canada had already high educational qualifications to fulfill the immigration policies. This report reveals that 62% immigrant women (of immigrant women who already had a degree) earned their degree outside of Canada. At the same time however it is also true that young women who came with their parents also have higher aspirations to get a university level degree.

The influence of qualified parents let them pursue their PSE regardless of whether their parents attended PSE in Canada or not.

Financial Barriers of First Generation Female

In Canada finances to HE is one of the focused topics in discussing the barriers to access, persistence and completion of HE of students with low socio economic background. “Financial barriers to participation in post-secondary education, while related to other factors such as parental educational status, family status and family income, can be important pieces of the access and affordability puzzle.” (McCall 2007, p. 22). According to economic theory, saving is a function of income and low income always indicates low saving, FG women gets little or no financial support from their parents in many cases. Sometimes family values or family status works as potential financial barrier for female students. Researchers have examined the possibility “that a particular combination of brothers and sisters might reduce parental investments in daughter’s schooling ((Powell and Steelman 1989, 1990; Butcher and Case 1994 in Jacobs 1996, p. 161). Canada is a land of people who come from different parts of the world and possess different cultural values. This is not quite surprising in some cultures where sons get more attention from their parents in participating HE. Sometimes parents use their savings to enroll their sons in HE. However, since in Canada, the number of women participating in HE has surpassed than that of men, this theory might not be an influential though one cannot ignore the role of finances in women’s life in considering HE.

Living Costs of Women Students

Although the cost of education (tuition fee, books and stationary) is considered the major cost for FG students attending HE, the related other costs cannot be ignored. Generally it is not possible to continue education without managing living costs such as food, lodging, and transportation. Maintaining these costs in a big city is a toll for students from low socio economic backgrounds. Since this study is centered on the St George Campus of U of T, I considered the living cost of Toronto and its associated area. A recent global survey rated Toronto and Vancouver as the most expensive cities in North America in terms of housing, transport, food, clothing, household goods, and entertainment.

<http://www.cbc.ca/news/canada/story/2012/06/19/most-expensive-cities-living-costs.html>).

Affordable housing is not available on a consistent basis for loan receiving students to stay on campus. Depending on where they live students have to spend on average from \$3200 to \$7200 renting a one bedroom apartment for an eight month academic year (Berger et al, 2009, p. 100). Bosma (2010, p. 4) points to a study conducted in Norway which claims that as student loan debts increase, the probability of having difficulty paying regular household expenses also increases. This becomes difficult for parents as well as for those students who live away from home since both of them would lose the option of getting support from each other. This situation is further compounded for female FG students. In most cases FG women prefer living with their parents because they tend to contribute to elderly care and other family responsibilities. However, travelling from other places to campus is also pricy due to increasing public transportation costs, increasing gas prices and high parking fees in the downtown areas. FG students then need to pay attention to managing these basic expenses even as they take the decision to pursue HE by taking loans.

The OSAP living allowances are not well enough for maintaining the current cost of residence and a meal plan as it underestimated the living cost by an average of 30% (Andrey, 2010). Moreover in Ontario the child care allowances for student parents have not been increased for more than a decade. (p. 23). To meet these living costs females need to do extra job or need to take loan from other sources which make them to live a low standard life.

Debt Aversion Behavior among First Generation Women

Many studies discovered that a major portion of FG women depend on their parents or other family members for their finances to higher education. Some however avoid taking loans due to their religious and cultural bindings. For example, Muslim students tend to refuse loans due to the prohibition within Islam on paying rates of interest associated with loans. Alternatively Bagguley and Hussain (2007) conducted research on the role of HE in the context of the UK. They found that only a minority of students expressed an aversion to taking out loans. They also referred to Callender and Kemp (2000, p. 77) who noted that “working class students were more likely to take out loans and to have debts of a higher value than middle class students.” However they found two reasons for rejecting loans, firstly, as a result of religious bindings and secondly the bitter experiences of debt with older siblings. Other research however has shown that lower income youth are more likely to be debt averse than that of higher income youth. Humphrey (1998) in Cooke et al (2004 p. 58) revealed that attitudes to debt were a significant predictor in the decision to go to university.

Canadian studies have found that a minimum portion of people are debt averse. Aboriginal people, young women, people with high level of debt, and people with lower levels of

parental education for example are more debt averse than other groups. The report of the Educational Policy Institute (2008) says that debt aversion affects only a very small proportion of people (Finnie, Laporte and Lascelles 2004; Eckel, Johnson, Montmarquette, Rojas, 2007).

Some researchers examined the term debt aversion problem in terms of a cost-benefit analysis. For instance, if the benefit of taking a loan through a certain program cannot overcome the costs associated with it, people may then be debt averse. This may not be a consistent occurrence however. Lower income people who see their other family members struggling with debt might not be interested in taking out student loans. Studies that have been conducted for the purpose of determining the debt aversion behavior of a particular group cannot give any conclusive result nor can they give a clear picture of debt aversion. What can be said however is that young women and people with low level parental education have a tendency to be debt averse (Cooke et al, 2004).

Students with low socioeconomic backgrounds tend to be more debt averse and are less likely to participate in HE. FG students in this category who make the decision to attend HE will need to take a loan and therefore have to pay back more money later. Given that the job market for university graduates is precarious, it is possible that these loan borrowing students will face far greater hardship than their counterpart students who did not need to borrow.

Impacts of Student Loan on Borrower's Life

It is obviously difficult to measure the impacts of student loans on a borrowers' life since the amount of loan varies due to the background of students. However student loans have a significant impact on FG women's life since in most cases they take a higher amount of loan

funding due to the absence and availability of financial assistance from parents. It is clear that the increased amount of loans absorbed by FG women leads to increased debt loads. Research reveals that women graduates at PhD level have greater incidences of repayment problems than men (Finnie, 2002, p. 161). Moreover, the lowest income students, including single students with dependents, often have the highest debt levels suggesting the importance of gender and race in debt dynamics (McCall, 2007, p. 71).

Cooke et al (2004) mentioned Taylor, Smith and Cooper (1999) who found the difficulties of maintaining a social life for those students who 'juggle' with work and study commitments. Callender (2003) in Cooke et al (2004) reported that students from lower social classes, older students, women and ethnic minorities applying to PSE because of worries over accruing debt.

Some researchers try to categorize the debt on the basis of manageable and non-manageable burdens. But manageable debt burden does not diminish the problems facing the minority of students who devote high percentages of their incomes to debt repayment in order to meet their obligations (Baum and Schwartz, 2006). They calculated the median earnings and average expenditures of the consumers depending upon their educational attainment level and found out that "typical bachelor's degree recipients would have to postpone all improvements in their standard of living until their student loans were paid off if they were required to devote as much as 20 percent of their income to repay. The same would be true of typical associate degree recipients required to devote as much as 10 percent of income to education debt repayment." (p. 1).

Neill (2006) found that tuition fees are the only major aggregate economic variable that

can explain the trend toward the increase in students' employment during studies. The relationship between parental education and work was also observed by the same researcher where she mentioned that

“Children who have at least one parent who has completed a university degree are less likely to work during the semester than students from less educated backgrounds. For this group, 36% were working, compared with 41% of those whose parents had at most some post-secondary qualifications, 38% of those neither of whose parent had more than a high school graduation, and 39% of those living away from home.” (p. 8).

In summertime these percentages changed. This finding corroborates the notion that parents with higher education would contribute toward their children's HE in order to not let them to spend many hours working to bear the expenses during the academic years. Using the data from 1979 to 2003 this research also shows that women (42%) are more like to combine work and study than their male (34%) counterparts. (p. 8). Debt level can affect the life choices of the female borrowers. American research shows that 38% of college graduates currently delay buying their first house because of debt, 14% delay marriage, and 14% delay having kids (Center for American Progress, 2007). Obviously these major decisions affect female borrowers most since they need to make plans for their personal life in a timely way if they are considering having children. Debt load also affects career choices and future decisions to pursue HE (Bosma, 2010, p. 6). Cooke et al (2004) researched attitudes towards debt as a predictor of student mental health and examined some of the consequences of increased student debt. According to them high debt worry students felt more tense, anxious, or nervous, more criticized by others. They added that students also felt less OK about themselves, less able to cope when things go wrong,

less happy with things they have done, less able to do things they have needed to, and less optimistic about the future, than students low on debt worry.(p. 58). They also mentioned Humphrey (in press 2004) who reported that students who work tend to have worse grades and join fewer university societies compared to students who do not work. Clearly the experience of the negative consequences of PSE debt has impacted upon their post academic life. McCall (2007, p .71) suggested high student debt may cause some graduates to either attempt to relocate to a higher income jurisdiction or simply curtail the continuation of their study after under graduation due to their financial situation.

Necessity of Grant

In contrast to loan borrowing, grants have positive impacts on the students attending PSE as these allow students to complete their study within an acceptable time frame by lowering or removing the liquidity constraint. This is also beneficial from the societal point of view since these students would enter into the job market earlier than others who struggle to pay their tuition by taking loans and other repayable financial assistance. Research shows that grants are much more effective for low-income students than for middle or high income students (The Educational Policy Institute, 2008). Literature has found that a grant or a loan-grant mix system improves the retention and persistence of the low income FG students (McElroy, 2005; St. John and Starkey, 1995).

Carmichael and Finnie (2009, p. 6) have stated arguments in favor of grants. According to the externality argument the students who are expected to get the highest external benefits should be given the highest subsidies, in other words, grants. The argument for a neutral taxation system

is that the students should be allowed to deduct a portion of the opportunity cost of their future earnings since under the progressive tax system the returns of higher education (assuming that they get high paid jobs) are taxed at a higher rate than the opportunity cost. This can be equalized to giving grants to the students' cost of education. Usually, students with dependents (e.g. single mothers) may qualify for more bursaries. However with an accumulation of a higher amount of loan this may place them in a more indebted situation. For this reason a need based grants is more better for marginalized groups (McCall, 2007, p. 71).

Absence of Sufficient Literature

The literature on women's participation in Canadian HE needs to be interpreted carefully. The impact of student loan debt is almost a neglected area in literature. Since the number of women participating in HE in Canada has surpassed the number of men, researchers have resorted to using the term 'under represented' in relation to men. However, this does not take into account the fact that although women's participation has increased they nevertheless face more challenges than men. Examining the role of student debt in the lives of men and women brings to the foreground some of the gender issues emerging in with regard to HE participation in an era of intensifies financialization of capital.

CHAPTER THREE: RESEARCH DESIGN AND METHODOLOGY

Introduction

This chapter describes the research design followed in the study. First, I explain the rationale for my methodology. Second, I describe the methodology and present a review of the research questions. As data collection is one of the dominant parts of the research, discussions of interview method are used to show how these would serve to provide reliable outcomes in collecting data. Ethical issues and limitations of the study are also discussed in this chapter.

Research Design:

The research was designed by using two methods of qualitative strategy to gather information about the experience of FG women at the St. George Campus at the U of T which additionally includes a questionnaire and an interview process. Seven women who fell into this category took part in the interview after filling up the questionnaire. Conducting interviews allowed me to know about the real scenario of women's lives through their attitudes and behaviors. To do this, qualitative strategy method was used. The following steps were taken to design the research:

1. Forming the research problem
2. Selecting research questions
3. Selecting the samples
4. Defining the research methodology
5. Data collection
6. Analysis of the findings or the evidences to relate to the research problem

7. Scope of future research
8. Recommendations

Research Context

Recent graduates are mortgaging their future planning, career and overall lifestyles to the huge amount of student loans accumulated. Loan repayment has significantly deteriorated the overall lifestyles of the borrowers specially who are women and who constantly struggle to get rid of it. Though through the last decades the number of students participating in HE has been increasing, the amount of debt has also been increasing, indicating the fact that students are unable to repay their loans. Women of the FG category struggle much than many other groups since they get little or no financial assistance from their family. This thesis focuses on those hardships and the challenges faced by this group in their path to repaying a student loan.

The research questions were designed to get the best possible result to reach a final conclusion regarding the student loan-debt situation of First Generation women. In this study I have chosen to conduct my research based on the St George campus at University of Toronto. All the participants were either recent graduates or current graduate students at this campus. The University of Toronto is the largest university in Canada in terms of the number of enrolments and the size of its operating budget. The current economic impact of this university in the Toronto area is estimated to be \$5.4 billion (www.toronto.ca). The St George campus itself is one of the largest campuses in Canada. My intention was to do the research examination based on a single campus so that the findings could be compared to other campuses or with other post secondary institutions. It is important for the policy makers both from inside of the institutions

and from outside of the institutions to know the exact scenario of the current situation in Ontario to implement effective and strong policies related to the student loan. Since the participants of this study are the students of a well-known campus in Canada, it can be assumed that this study can serve the above mentioned purpose.

The research questions of this study are as follows:

1. How do student loans/ other loans affect First Generation women students' lives?
2. What types of challenges arrive in their lives for taking student loan?
3. How does the public as well as the private loan structure affect the female students?
4. How does debt burden work as a potential reason for low living standards in student loan borrowers' lives?

Rationale

Tuition fees are not a neglected area in the field of research in higher education. At the same time, accessibility in higher education has become a recurring topic while the student loan structure is used as an instrument to enhance accessibility. It is easy to allow students to pay for a high tuition fee through relatively longer repayment periods. But the 'potential long term trade-offs' (Chan, 2006, p. 59) are usually ignored in the study of Canadian higher education scenarios. It is high time to focus on the issue concerning the experience of debt load as the debt load in Canada has increased 76% in less than a generation (Chan, 2006, p.59). As First Generation students belong to a marginalized group in Canadian society, their experiences regarding debt load should be examined to inform equitable policy decisions.

The research also reflects my personal interest. As a FG Canadian and as a Graduate student of the University of Toronto, I am concerned about the various issues of FG women students. The area of my study allows me to concentrate on the current issues of HE. The courses I took during my program also enhanced my understanding of the issues of marginalized groups in HE. At the same time the current world financial crises that has arisen due to an excessive dependence on credit and/or bank loans has increased my inquisitiveness to do this research. Students who are financially unsound take loans to start or to continue their HE and after their graduation they need to pay it back sometimes at a high rate of interest which let them to compromise with other aspects of life. Since women have to share mostly the family responsibilities they are the one who know better about the challenges of repaying the student loan. My concern increased when I worked as a Graduate Assistant at OISE for the project related to financialization in HE. Working for this project enhanced my interest to know how finances reshaping HE through which women are exposed. Due to less financial support, in most of the cases FG women take student loan to participate in HE. Since the amount of loan is not enough to maintain a minimum living standard borrowers need to depend on other forms of private loans. Thus they need to juggle with their study and other commitments which keep them away to absorb the full educational experience. Since women need to bear more family responsibilities than male, they need to struggle more to pay their debt off. This not only affects the other aspects of life but also reforms HE. Thus I have tried to find the interconnections between the student loan debt nexus as a growing role of finances in HE and the life experiences of FG women so as to draw the attention of policy makers or other researchers in order to generate a fair living for all.

Methodological Basis

In my research I used qualitative methods for the methodological basis from the perspective of feminist social inquiry. “A feminist approach to knowledge building recognizes the importance of examining women’s experience”(Hesse-Biber, Leavy and Yaiser, 2004, p. 3). Sarantakos (2004, p. 54) stated that feminist research is an emancipatory type of inquiry which means that it not only documents aspects of reality; it also takes a personal, political and engaging stance to the world. The nature of feminist research is reflected in the same author’s writings where it is stated that the feminist research approach aims to:

- expose the structures and conditions that contribute to the present situation
- enlighten the community to the factors that generate this phenomenon and propose ways that can help alleviate the problem
- empower women and give them a voice to speak about social life from their perspective
- and ultimately contribute towards social change and reconstruction (p. 55).

Following feminist enquiry percepts, I was trying to reveal the experience of FG women for the purpose of examining the gendered and racialized structure of student loan debt.

The research is based on qualitative methodology. There are debates regarding the choice of research methods in doing feminist research. Many of them reject conventional research method while others use these methods in a different form and context. Moreover, “there has always been disagreement among feminists concerning what makes a research project “feminist” because feminism is broad in content, methodology, and epistemological positioning.” (Hesse-Biber et al 2004, p. 4). However, the majority of feminist researchers employ qualitative research approaches to analyze data as these are “adequately tailored to feminist standard and

expectations.” (Saratakos, 2004). Creswell (2009) defines qualitative research as a means of exploring and understanding the meaning individuals or groups ascribe to a social or human problem. Following this strategy, the process of my research “involves emerging questions and procedures, data typically collected in the participants’ setting, data analysis inductively building from particulars to general themes and the researcher making interpretations of the meaning of the data.” (p. 4).

The research is conducted from a feminist perspective since this approach reflects “problematic women’s diverse situation and the institutions that frame those situations.” (Creswell, 2008). Though this study examined women’s lives where student loan was a prominent factor I realized that “[p]eople’s real life experiences have never fit into the boundaries created by academic disciplines.”(Weber, 2004, p. 121). My study therefore explores the broader relations of financialization at the level of women’s personal lives in their pursuit of HE.

Approval of Ethics

Since the investigation of the research requires interviews of participants, it was compulsory to acquire the ethical approval. This research received the approval of the ethics committee of the University of Toronto. Confidentiality and the rights of the participants were protected throughout the process of the research. The Consent Forms (Appendix A and B) cover the rights of the participants which were given prior to the interview. The rights of participants were protected appropriately throughout the process of research. Aliases or pseudonyms for individuals and places were used to protect identities. The research was done under the

supervision of a Faculty member of the department of Leadership, Higher and Adult Education at OISE (Ontario Institute for Studies in Education) at University of Toronto. Data was not shared with the people who were not involved in the project.

Methods of Data Collection

The data for this research was collected through an in-depth interview of individual sittings with the participants, usually known as one on one interview. It was my intention to arrange a focus group interview while I was preparing the ethics review protocol but I found that most people were rarely interested in talking about their financial situation in front of a group specially students who were in a high debt situation. To get an in-depth idea of their everyday lives I arranged individual face to face interviews to make them comfortable in telling the stories of their life, debt-load, economic and future academic and career planning. In his writing Schwartz (1999) mentions that an easy way to measure financial hardship is to ask the student borrowers about their loan repayment. Since the amount of loans vary from person to person, the term manageable debt and non-manageable debt bear different meanings to different people. Thus, the interview - approach is an acceptable way to gather knowledge about the loan debt experience of the student borrowers. However, there is also a debate on whether oral history is a feminist method of enquiry or not since “Women’s oral histories are not inherently feminist nor is the telling necessarily a feminist act.” (Geiger, 2004, p. 399). Nevertheless I chose this method as I wanted to draw out the hidden themes lying behind the simple oral description of the participants. A close observation of the semi structured interview questions (Appendix C) shows that I did not design the questions in a way that the participants would feel themselves

pressurized to answer the questions from a feminist perspective. I have used their information to fulfil the purpose of the research. I believe this method served the purpose of the study since the objective for collecting data was feminist and it has become a feminist methodology since its use was systematized in particular feminist ways and since the objectives for collecting oral data were feminist. (Geiger, 2004, p. 400).

The Interview Procedure

The interview had several steps. Most of the participants I gathered through my acquaintances as well as through snowballing criteria. A couple of the participants were familiar to me though the relationship between us did not create a power dynamic. I sent an email to the participants describing the category and the method of taking the interview. After reviewing the replies of the interested candidates, seven people were chosen for the final interview. When they agreed, a schedule was fixed separately which was mutually convenient to both parties.

Prior to the interview the Consent Form (Appendix A) was given where it was clearly written that the interview was based on a voluntary participation and the participants could withdraw at any point of the study. As a point of reassurance it was also mentioned that the identities of the participants would be anonymous and that the data gathered from the study might be shared with someone but that the participants would be unidentifiable. Before the interview the informed consent form (Appendix B) was given which was a short version of the previous consent letter.

Each interview was approximately 1 hour in length. Each participant agreed to record their interviews. Digital technology was used to ensure the accuracy of the recordings. These

were then burned to CD and kept in a secured place at OISE/U of T. Before recording, the written questionnaire (Appendix C- Part 1) was given. This part consists of questions which were necessary in order to get a thorough idea about a participant's ethnicity, her family background, her academic as well as working status and the type of loan she took for her study purposes. The questionnaire also focused on their study, leisure activities and future planning so that it would be easier for me to ask questions in the interview based on the answers they gave.

A short, open-ended interview guide (Appendix C–Part 2) was formatted for the study. The questions were designed in such a way that the participants felt encouraged to talk more about their past and present experiences and future planning. Using the interview approach, the study tried to find out the connection between the experience of FG women and student debt. Conducting interviews allowed me to gather knowledge about the real scenarios embedded in FG women's lives through their attitudes and behaviors.

Participants in the Study and Site Selection

My aim was to examine the role of the student loan structure in first generation females' lives. The participants I was looking for would belong to the category of FG females who took a student loan in their post secondary education. I was also interested to acquire the experiences of students from a particular university campus so that my research would be much more focused. To this end, I selected participants who were graduate students or who were recently graduated from the St. George campus of the University of Toronto and had the experience of taking a loan.

Selection of the Participants

It was quite challenging to gather participants who fit into this category. Many students did not have a clear conception about the term first generation. Some Graduate students whose older sibling(s) went to university did not think themselves as first generation since they were not the first in their family to participate in higher education. Even people who were born in Canada sometimes did not think themselves as first generation. To select participants, I posted the advertisement (Appendix D) in various places of the St. George campus. I also told some acquaintances about my research area to get appropriate participants. The participants themselves also helped me to gather more students who fall into the same FG female category. Since OISE (Ontario Institute for the Studies of Education) at University of Toronto is an HE space attended by people with diverse backgrounds, as a student of this institution I used this opportunity to gather participants. It was my intention to select participants who were graduate students or recently graduated students of that particular campus. Since I wanted to reveal the experience of student loan debt nexus, I thought that female borrowers who have already spent a certain time dealing with loan would be best to share their experience. So I only took students who fell into this category academically. Interested participants who made contact with me through seeing the poster advertisement and who fitted into the criteria of my requirements were sent the primary invitation letter and named consent letter (Appendix A). The participants who contacted me agreed to the terms and conditions of the study. Once they made contact and showed their interest to participate in the study, I reviewed their backgrounds. The candidates who fitted the required conditions were chosen for the final interview. Incidentally most of the participants I gathered for the interview purpose were graduate students or recently graduated from the

humanities or social science category. I was particularly interested in learning about the role of loans in the lives of students who were in the professional program but unfortunately I did not get suitable FG candidates to participate from this area. However this did not weaken the research as the participants had received their undergraduate degrees from several fields of study which helped me to discover the role of student loans in FG female's lives across different disciplines. I was satisfied with the interviews as the participants spontaneously expressed their experiences of taking student loan.

Site Selection

To undertake the interview I chose OISE (Ontario Institute for Studies in education) at the University of Toronto as this is a very convenient place for all the students of St George campus due to its location and closeness to public transport. However one participant could not attend because of her busy schedule and so I went to her office to conduct the interview. With this exception, all the interviews were conducted at a quiet spot at OISE and the interviewees felt comfortable with the arrangement of the site. Another reason for choosing this site was its association with the focus of my research.

The participants chosen for the interview were either graduate or newly graduate students of the University of Toronto. The University of Toronto is one of the primary institutions for higher learning in Canada. In most of the rankings in the academic world, U of T acquires the highest ranking in Canada. St George campus is the largest of U of T's three campuses. It consists of 52,296 students (<http://www.utoronto.ca/about-uoft/quickfacts.htm>) which have made this campus one of the largest campuses in Canada. Since this university consists of diverse

groups of students, a large number of first generation students have chosen this place as their post secondary institution. The University has also some specific programs to help first generation students. My research also focused on the role of student loan in women's lives who are or who were the students of this campus. As a graduate student of U of T, St George campus is also well known to me. It is with these reasons in mind that I have chosen OISE/U of T as the site of the research study. All the interviews were conducted during the business hours of the month of February to April in 2012. Since the study required a one on one interview and the identity of the participant was supposed to be confidential I made myself available through the business hours of each weekday so that I would not miss any meeting schedule given by the participant.

Introduction of the Participants

Seven women who fit into the category of this research participated in the interview. All of them came from families where none of the parents had experience of any sort of post secondary education in Canada. Moreover all of them took student loans and were graduate students or recently graduated from the St George campus of the University of Toronto. Among the participants three were born in Canada and the rest (four) were born in different countries. Among these four participants who were not born in Canada, two came in their childhood and the rest two came to Canada as International students when they later acquired Canadian citizenship. Since my research centers the term 'first generation' I not only included those who came from families where higher education was absent even a generation ago, I also included those whose parents had received higher education from other parts of the world other than from

Canada. Thus, students were also considered as first generation students whose parents did not receive higher education in Canada. In my study, four of the participants came from families where higher education was totally absent. In other words none of their parents took higher education after finishing high school. The parents of the other three participants received higher education from different countries. The mother of one participant did not participate in higher education. Parent of one participant started HE but could not finish the program. The parental educational background of the participants indicates that none of their parents had participated in any post secondary institution in Canada which placed them into the FG category at U of T.

Based on the answers to the questionnaire (Appendix C) I draw on the personal backgrounds of the seven participants. The questionnaire (Appendix C) was given based on the agreement of the initial consent letter and the informed consent letter. Participants were given the opportunity to fill up the questionnaire in front of me so that it would be easier for them to be clear if they felt any ambiguity. However one participant did not make the time to come to receive the questionnaire. As a result I emailed a copy of it to her. The questionnaire consisted of 20 questions that aimed to gather knowledge regarding the complex realities of student loan in FG women's everyday lives.

Age

The range of age varies from the mid twenty's to near forty's. The average age of the participants was 29.7 or in other words approximately 30. The range of age gave a scope to find out the different view of life from different angles depending upon their age.

Ethnic Background

Six of the participants had Asian (South Asian, East Asian and Pacific Aisles) background. Two of them had never visited their country of origin. Two visited their country of origin a few times and though they were born and raised in Canada. Students who came as International students maintained their connections with their home countries as their family members lived there. One student came from a Caribbean Island and she went there to visit although her family members lived in Canada. Drawing on participants from a specific region of the world however did not interrupt the purpose of the research since most of the participants were born and raised in Canada and they were quite aware of the effects of student loans in their lives.

Status of the Family

Five students identified themselves as the members of a middle class family while the remaining two indicated that they came from a working class family.

Student Status

Among the participants, 3 students were undertaking a PhD at U of T while 2 were Master's students; of the remaining 2, one student was recently graduated and one had just finished her MA program during the time of the interview.

Working Status and Working Hours

All the participants worked. Two of the students who were studying for their PhD were

working as Graduate Assistants as part of their funding requirements while another PhD student had flexible time status (not a full time student) and did a full time job. The students who were already graduated worked full time. The other two MA students worked part time along with their full time study.

Financial Support for Education

With the exception of two of the participants, none of the students received the major portion of financial support from their family.

Type of Student Loan

With the exception of one, all the participants took a public loan which was offered in the form of a provincial and federal loan. However, one student took a public loan available in Montreal monitored by the government of Quebec. Another student took a loan available in British Columbia. The rest of the participants received student loans available in Ontario. All of them used some sort of credit cards although they agreed that they used these only on an emergency basis. Two participants took a high amount of a line of credit as they had to pay major bills and other necessary educational expenses.

Working Hours

All the participants worked. However the hours of work varied depending upon their job status (Full time or part time). The PhD students who were funded worked according to their job requirement which was usually 10 hours per week. The two non-funded Ph D and Master's

students worked around 20-30 hours per week. The student who just finished her Master's program worked full time. Only one student worked around 5/6 hours but at the time of the interview she was looking for a full time job.

Academic Hours

Participants spend from 9 to 12 hours depending upon the number of courses they had chosen to take.

Study Hours

Depending upon the course requirements the students studied 20 to 40 hours in each week.

Leisure Activities

Leisure activities occupied only 2 to 5 hours per week of 5 participants while 2 participants mentioned the complete absence of leisure in their lives.

Findings from the Questionnaire:

The questionnaire (Appendix C) helped to get a glance of the everyday life of the participants. The number of working hours, the time spent on studying and the space for leisure activities in their lives assisted me in drawing a sketch of their lifestyle which in turn helped me to ask questions in the face to face interview process. To indicate the participants, I assigned numeric value (i.e. 1, 2, 3 and so on) so that there would be no chance to reveal their identity.

Table 1:**Relevant Information of the Participants:**

Name	Parental Level of Ed.	Student Status	Public Loan Y=Yes N=No	Private Loan/ Credit Card Loan	Financial Support from the Family	Working Hours	Study Hours	Leisure Act.	Status of Loan
Participant 1	Father has HE (Outside of Canada)	Full Time	Y	Credit Card	No	Part time 20-30 hrs/week	30 hrs/w	(2-3) hrs/w	Repaying
Participant 2	Both Parents have HE (Outside of Canada)	Full Time	Y	Credit Card	Available	Worked as a part of funding (12 hrs/w)	40 hrs/w	Less than 5	Paid off
Participant 3	High School	Grad.	Y	Credit Card	No	Full Time	13-14 hrs/w	0 hr	Repaying
Participant 4	Both Parents have HE (Outside of Canada)	Grad.	Y	Credit Card	(20-25)% of the tuition fee covered	Full Time	35-40 hrs/w	(1-2) hrs/w	Repaying
Participant 5	High School/ training Institute	Flex Time	Y	Took Private Loan	No	20hrs/w	25 hrs/w	7 hrs/w	Repaying
Participant 6	Unable to finish HE	Full Time	N	Took Private Loan	No	Worked as a part of funding (10 hrs/w)	35 hrs/w	0 hr/w	Repaying
Participant 7	High School	Full Time	N	Credit Card	No	Part time (5-8 hrs/w)	35/ hrs/w	(10-12) hrs/w	Repaying

Data Analysis

Both the questionnaire and interview responses were used to analyze the data along with the field notes written at the time of taking interviews. The analysis of the interview uncovered some hidden themes. I found similarities among the responses of the participants regarding certain themes which were touched on by all of the participants from similar as well as from different angles. As a result I have tried to make connections among the reflections of the participants in relation to the themes.

CHAPTER FOUR: DATA ANALYSIS

Procedure of Data Analysis

Researchers have explored several criteria for analyzing data in qualitative research. Speaking of the formal procedure of analyzing qualitative data, Agar (1980) states, “They (researchers) seek to identify and describe patterns and themes from the perspective of the participants, then attempt to understand and explain these patterns and themes” (Agar 1980 in Creswell 2009, p. 199). I noted earlier in this study, data was analyzed through reviewing and examining the interview transcripts along with the questionnaire and the field notes.

The procedure of data analysis for this study coincided with the above formula whereby I organized the data ‘categorically’ and ‘chronologically’, ‘reviewed repeatedly’ and ‘coded continually’ (p. 199). However, due to the small number of participants I did not use any computer program to analyze the data. In the process of data analyzing, I derived the themes based on the viewpoint of the participants. I then analyzed the themes from a feminist social perspective.

In order to examine the functions of student loan in FG females’ lives I started with the theme which described the role of family support. In FG women’s life family plays an important part in considering HE, so it was important to analyze the theme which described the role of family in giving financial, mental or emotional support to the students who wanted to pursue HE. Here, I also analyzed how the availability of student loan led the students to participate in HE in the absence of limited or no financial support from the family. The second theme describes how some rules and regulations of current financial aid system affected the students. The experience

of getting and repaying loans were one of the important topics stated by the participants. So the third theme would describe the experience of the participants in getting and repaying loans. After that I analyzed how student loan debt affected the life of students' in different ways. The mental pressure of carrying debt burden, the absence of socialization, the physical pressure of taking extra loads due to combining work and study – all are described here. I also touched the role of loans on planning for future and on academic records.

Theme 1: Experiencing Support from the Family: Financial and Emotional Support

In this study one out of seven participants received a major portion of financial support from their parents. The absence of parental support for the majority of the participants led them to rely on other sources of financial aids. In the absence of financial assistance however, mental support plays an important role for FG women in choosing HE. It is clear that the women who received multiple types of assistances from their families tended to be less stressful than those who did not get financial and/or mental support.

Bagguley and Hussain (2007) referred to Finch et al (2006) for a study based on the UK, where it was mentioned that most of the students (South Asian women) relied on a 'mixed economy' of financial support for their higher education which consisted of loans, parents, siblings and their own employment. They placed emphasis on receiving more 'parental support' in pursuing higher education. As they pointed out "[d]irect financial support from parents and even the wider family was especially important for almost the entire current undergraduate, and this may be creating new layers of obligation and dependence between parents and their offspring." (Bagguley and Hussain, 2007). However, the opposite is also true, whereby women

need to take the responsibility of their parents due to cultural norms regardless of whether they get the financial support for their HE or not.

In this study, three participants were grateful to their family for giving them the mental strength in choosing university education which made their lives easier. Participant 4 mentioned the reason behind her parents' moving to Canada was to allow her to participate in HE. Participant 1 said that she was not the first in her family to go to university since her other siblings went to university as well which meant that she got a lot of emotional and mental support from her surroundings which she described as 'given'. Participant 2 gave an answer which was different from the others. She received huge support from her family both mentally and financially as her parents bore all the educational expenses in her undergraduate study. At the graduate level however she did not ask for their support since as an adult she did not want to be dependent on them. This was her reason for taking student loans.

Two participants (3, 7) mentioned that their parents' support was neutral, that they (the parents) did not have an expectation from their children therefore pursuing a higher education was their own choice. As participant 3 said,

“My parents actually said I don't need to do any schooling, and it would be okay. And in terms of, I guess, emotional, mental, psychological support, my parents have never been involved in schooling. They don't really know what the system requires so it was more so me telling them what my needs were. I guess for them they understand the value of education, but they didn't really understand how important it was for myself and so I decided ... and my understanding ... I guess it's perceptions that people have too. But my understanding of the job market and the labor market trends made me want to pursue an education so that I would have a career, not just a job, but a career that I was satisfied with.”

This indicates the fact that it is possible to pursue HE in the absence of family support if students have an understanding of the current trends. Participant 6 spoke of the unfamiliarity of her family about HE. As she said,

“Nobody really understands it. And the only one ... my mother was supportive emotionally and she reads everything that I do, but theoretically, she can't really comment or give me leadership or mentorship with that. I'm the first one to complete any university education and my step family, all of us together, there are 7 and I'm the only one to complete any university. Most of the step family just thinks it's beyond them. ..My brother thinks I should either have children or I should own real estate or I should be doing something that is more practical in the world, but because I'm studying social sciences and theory, he doesn't understand where the application is, so it's hard for me to talk to him about school. It's hard for me to ask him for money, even though he's in a very good financial place.”

It clarifies that lack of knowledge about higher education influenced the decision not to give financial support to the student even though the family members had the ability to pay for it.

There is also an opposite picture where participant 1 mentioned that in the future she would borrow from one of her family members to pay back her loan if she was no able to pay it back before the accumulation of the interest rate. Participant 2 also mentioned the support of her friend who was ready to help her but she did not take it since she was eligible for public loan.

The reflection regarding the support of the family shows that in most of the cases the participants received mental support from their families. At the same time, families were less prepared to offer support on the eve of their children's commencement in HE. Financial support however was very minimal due to the lack of savings. Once the students started their study most of them received mental as well as emotional support from their family.

Theme 2: Rules and Regulations of the Current Loan System: Effects on Life

Four participants said that religiously as well as culturally they were not allowed to borrow money associated with rates of interest. Two persons said that taking an excessive amount of loan was against their religious or cultural practice. However, these restrictions did not prohibit them from taking on a student loan in pursuing HE. Since they had no other option they took this loan as an ultimate helper. No doubt all of the participants tried their best to get rid out of this loan. Participant 4 said,

“I feel personally about, it’s very high and just from a religious point of view we don’t really deal ... we’re not supposed to deal with interest as much. Our banking system is not based on interest, but of course, you have to go with the country that you live in and I mean you try to avoid it, but it’s tough, because you can’t ... you’re paying off and paying off and you feel that it’s not really making much of a difference.”

Participant 1 mentioned that in future she would rather borrow money from any of her family members than take on a student loan. Participant 2 was grateful to the loan system as she preferred to take on a public loan instead of being indebted to her parents who were in fact ready to help her financially. She took on a public loan in her Masters course of study and took leave in the middle of the study period to do a job which helped her to pay back the loan before accumulation of interest.

Participants expressed anger against the current public loan system, particularly the interest rates of the loan, the grace period and overall, the regulations for distributing the loan among students. They also criticized the private loan structure for its high rate of interest and some of the ambiguities associated with the process of repayment. Participant 5 mentioned that she was not approved for public loan (OSAP) for the first few years of her study though she did

not try to find out the reason. As she stated, “OSAP structure is clear and it’s direct, but I don’t think always their results are as clear as you’d like it to be. You don’t know exactly why this has happened or why that happened sometimes.” She also criticized the private loan system for high rate of interest and for its ambiguities of repayment which consisted of maintaining a continuous connection with the bank. In her case, she mentioned that she was not even told clearly how much she needed to pay each month. However, she said, “Of course, if I put down more it would be better, if I put down less, it will take a longer time because of the interest rate.” She also expressed her negative attitude of the banker’s rule where it was compulsory to have a co-signer to get the loan.

The process of getting a provincial loan was criticized by participant 4. She had been dealing with OSAP for six years. According to her it was stressful for students to deal with OSAP and to get all of the things together some of which consisted of filling out the application forms and the necessary documentation since before qualifying for OSAP, a student had to get her payments deferred and if she did not do that, the interest would start to be accumulated on the amount of tuition fee owed. As she indicated it usually took a lot of paperwork process to fix this up.

The loophole of giving a merit-based scholarship simultaneously with the provincial loan was discovered by participant 3. The merit-based scholarship was given to those students who had good academic standing. Because of this scholarship the student did not need to pay back a certain amount of her loan. However students would not be able to qualify for these scholarships unless they went through OSAP. So though it seems that a certain portion of the loan is paid for, in actuality it was not paid for. It was achieved by students as a result of their good academic records who were also in need of financial support.

The rule of six month grace period of not charging interest rate after graduation was mentioned as 'tricky' by two participants. Both participants 1 and 4 stated that the provincial loan system started to charge interest but they just did not show this until six months after graduation. All the participants mentioned the necessity of interest free banking system for students until they get a job after their graduation

Theme 3: Experience of Getting and Repaying the Student Loan

Since this research is based on the FG women students' experiences, their experience of getting loans and repayment is important in order to get a full picture of the loan-debt nexus. I have considered two questions, if the FG women face any difficulty in getting a student loan, secondly, as women if they find any differences with men in their experiences of paying it back.

None of the participants agreed that they found any difficulty in getting a student loan as women. Schwatz (1999) says that there are no obvious gender differences in student loan lending. Women are just as likely to go on to post-secondary education, and are just as likely to borrow from student loan programs (p. 20). Participants did not mention any discrimination or inequality when they applied for a loan, but most of them agreed that usually males were in a better situation in applying for a loan as they were much more confident than women about the repayment. All of them had the same opinion that males were in a bit better situation in repaying the loan since they could relocate very easily and they could be involved in any type of job in case of an urgent situation.

Participants focused on their cultural and ethical norms in repaying loans which placed them in a different position than males. Participant 4 said,

“I think that in my culture a male has a little bit more leeway, but I think in that case I was a little bit luckier, because my parents were supportive of both males and females getting their education in our house. So it wasn't as strict, I guess, you can say, but I do know of cases where the girls are not encouraged as much to go as high or take as much loan as males because the thinking is that males will be able to get a job and work longer and pay it off as opposed to females who are supposed to take time off to get married and have kids and things like that. So it's just a little bit more difficult for them. But I wouldn't really know ... like that wasn't the specifically personally my situation.”

Participant 5 also referred to her ethnic and cultural values where women were expected to get married by a certain age and if it were not possible, they were called 'expired'! She focused on an interesting issue in her mention about the co-signer of the loan. Her mother wanted her father to be the co-signer of the loan even though her mother's job was better and stable than that of her father. It shows the values and tradition where male is preferable in taking the responsibility of the loan than that of a female.

Participants referred to the repayment period in specifically gendered terms as the longer repayment periods kept women in a more adverse situation than male. For example, women need to repay their loan faster than their male counterparts as they have to follow a specific time frame due to child bearing issues. They want to get rid of the cycles of student loan debt as early as possible in order to provide a more stable life style when they become a mother. Naturally it is not possible for many women to pay the loan off before starting a new life. As participant 6 mentioned, “At the end of the day the role is clearly mine to have children.” She also referred to other family members who gave her indirect pressure for not having children yet. According to her, these people blamed her for 'focusing on school' at this age. Thus, sometimes it is possible that first-generation students face the risk of alienation from family support if they decide to

attend PSE (London 1989, 1992, 1996 in Striplin, 1999, p. 2). The same issue has been raised by participant 5, where she said, “I don’t have any children and I haven’t had time to look for a husband, because I work and go to school.”

Longer loan repayment period then prohibits many women from starting a new life within a specific time frame. It also pulls up the issue of a gender gap in earning. As participant 5 said,

“I guess if what they say is true in terms of women still start off a little lower in terms of income when they join ... especially in the area of the profession I want to be in, so we will start out lower pay. I think it’s really harder for sure, yeah. And on top of that, because I’m in the Ph.D. program, I want to have a family. It will probably start as soon as I finish my Ph.D. So, that will take away from my income earning years, right, because I’ll be working and hopefully having kids. So I’ll make less money than planned. So I think it will be harder, for sure, as opposed to a male friend of mine who is in a Ph.D. program and will finish and just go to work. Yeah, I think there will be a difference gender-wide in repaying the loan.”

Participant 7 also focused on the earning gap by mentioning the statistics attesting to the continuous earning gap between male and female. Thus, the gender difference in loan repayment arises “from the fact that women earn less on average than men even when education is held constant.” Women therefore end up with the same loan obligations but lower earnings. As a result, while 40% of the full samples of bankrupts were women over 60% of those with student loans were women (Schwartz 1999, p. 20). This reveals the fact that usually women are in a less advantage position than males in repaying their student loans.

The analysis of applying and repaying of student loans shows that participants did not find any difficulty as females through the entire loan providing system. Participants expressed

their awareness about the loan repayment period as it was directly related to their future planning such as starting a family, having kids, taking care of the elders and so on. According to them traditionally males are preferable in taking up the liability of repaying loan and almost all of them (except one) mentioned the gender gap in earning which made the repayment period longer than their male counterparts.

Theme 4: Impacts of Loan and Debt on FG Women's Life

Loan touches other aspects of life. Unfortunately women face more adverse effects of the loan system. The challenges of repaying loans in a situation where family assistance is almost none exist are severe. It was interesting to know how the participants negotiated with the other aspects of life when they were on the way to repaying their student loan.

Experience of Combining Work and Study

Since a major portion of the finances of attending university is managed through taking student loans, in most of the cases the FG students need to do work on either a full time or part time basis. A UK based research shows that students from low income families have a greater need to do part time jobs to fund their studies since this group is unable to rely on their parents for finance (Marriott, 2007). In the case of increased amount of tuition and other expenses

“Students may respond to increased costs by taking a reduced course load in order to earn additional funds, which compounds the debt they accumulate to complete their credential. For some students, an increasing number of working hours has a negative impact on their academic performance and a greater likelihood of discontinuation.” (McCall, 2007, p. 26).

This research also refers to the indirect impact of part time working on students' academic record and mental health in stating that “[s]tudent debt may have a detrimental impact on the academic performance and psychological well being of students as they strive to fund their education and reduce their debt through part-time working patterns (Marriott, 2007, p. 504). However, women face a further adverse impact related to the excessive hours of part time employment in these contexts. Since they combine work and study, in many cases they have to take reduced course loads which extend their period of study which and works against their future planning of personal life cycle.

Participants of this study also undertook jobs to meet their financial requirements or to repay the loan. The amounts of costs associated with the study were not covered through loans. Moreover, the amount of loan is itself a headache for students which induced them to work in the first place, saddled with high transportation costs, parking fees, high gas prices along with rents and major bills to maintain personal necessities, these students worked alongside with their full time or part time study. In some cases they needed to do the work to support their families. Students who were offered for the work study program could do it from on-campus. However, those who were part time students could not get this chance and therefore did the part time jobs which were usually off-campus. Instead of taking loans from banks to manage their daily necessities, the students preferred the option to work. And yet this created a great deal of negotiation with pursuing education, maintaining time and physical energy. Participant 1 started to work at the age of 16 to save up for her tuition. As she said, “I knew at the end of the day education costs money.” But still she had to take OSAP and she had always consciously worked the whole time knowing that she had to pay it back.

Participants, who were doing on-campus jobs, agreed that this helped them to keep on track. They expressed that having an on campus job, aside from paying off their loan was also very much related to the sort of the experience and the type of positions that they would like to do in the long run. As McCall (2007, p. 27) says, increasing working hours is not necessarily a negative for all students. On-campus jobs can have a positive impact on future earnings and be helpful for the future career development. Participant 2 expressed her satisfaction of doing an on campus job from which she learned and derived valuable experience in her academic life. Thus, the “benefits gained from work experience cannot be ignored as students can have a better understanding of economic and social understanding” (Marriott, 2007 p. 504). However, the number of working hours is related in maintaining good academic grades and splitting the time for other activities no matter what the job type is.

My understanding from previously mentioned writings tells me that a student can benefit from combining work and study when the number of working hours does not adversely affect her education and the overall quality of life. Moreover, it is more important for female students to be aware of these aspects so that an increasing number of working hours would not lead them to prolong their period of study.

Mental Pressure

Student loans are one of the sources of mental stress which can affect the physical and psychological health of women (Bortz, 2012). Obviously loan is always a pressure. Holding any loan creates mental stress to the debtor. All participants described their mental stress which they bore from holding a certain amount of student loan. Since all the participants in this research were graduate students, they were very much aware of their loan debt situation. As FG students it

was really challenging for them to pursue HE, since they were completely conscious that they would not be financed for their education. There was no choice other than taking student loans to participate in HE. As a result stress became their companion from the very beginning of the study period. Repaying these loans became their major goal which consisted of extra hours of hard work, negotiation with sleep time and ups and down feelings of emotion. Anxiety was their all time cohort. Participant 6 said,

“It makes me very anxious so I don’t buy the things that I could. I don’t eat as I could. I don’t cook as I could. I’m hesitant to ask family for support as I could, and because I am taking out money to go to school, I don’t necessarily ... I wouldn’t consider having children just yet. So I can see myself conducting my life differently but the focus is obviously where it needs to be right now.”

Participant 4 described how she struggled with her study, job and elderly care.

“I had to do that and I didn’t really have time for myself at all. I was always tired whether I was in class or studying or trying to finish an assignment. It definitely, definitely takes away from the overall quality of life, and then on top of that you have to worry about getting a job and signing up for the jobs early so that you are not stuck when you graduated”

Participant 5 referred to the role of media in the student loan-debt issue as she said, “... ..Now I start to realize ... now I’m getting towards the end, now I’m getting a little more anxious... with being bombarded with media and saying “get out of debt”, “how many people are in debt” and how much debt is going on in society, and how long it takes to get out of it, now that I know the intricacies of debt, the interest and paying it back, now it’s getting a little scary.” Managing jobs and meeting the expectations of study led the participants to negotiate with their sleeping time. “I have to sacrifice something, and usually it’s my health or my sleep that’s

usually ... that's what I usually sacrifice in order to make both ends meet". This was the expression of participant 1 when she was asked to talk about the mental pressure in her daily life. The same opinion was shared by participant 3 as she needed to do 2 or 3 different jobs for her expenses which were not covered by OSAP. She was made to feel physically and mentally sick. The above discussion concludes therefore that excessive mental stress does not allow participants to absorb the full educational experience.

Impacts of Debt on Social life

All participants mentioned the absence of social life or leisure period in their daily activities. All of the participants did jobs to repay their loans as well as maintaining other costs of education. Engaging in full time study along with keeping two or three jobs gave them no room to spend time for social or other leisure related activities. The importance of socialization is described by many authors in several research studies. Socialization occurs through processes of interpersonal interaction, learning and social integration and its outcomes are the resultant changes (values, beliefs, knowledge) that occur in students which have a positive impact on her future career (Weidman, 2006, p. 256).

For a post secondary student, social life not only includes family or friend gatherings or some other leisure related activities, it also includes maintaining close interactions with their fellow students and with the Faculties. To get the best possible outcome from HE it is essential to maintain attendance and connection with the various events organized by the university. Maintaining socialization, (either personal or institutional) is hard for the students who always need to combine work and study beyond a certain limit of hours in a week. This would become clear from the comment of participant 5, as she said,

“I was working full-time and then running down to OISE to take courses in the evenings, therefore I felt that I wasn’t really absorbing the material. I was kind of just regurgitating and memorizing and doing what I had to do to be done with it. Also, the social aspect of working ... or the ... I call it the “academic culture.” Like interacting with other students and professors and so forth, that was completely non-existent because I was at work, and then I’d come here for 3 hours, take my class and then I’d go home and then do the same thing the next day.”

Participants who lived with their families faced less stress than others who did not stay with their families. However, the absence of social life affects female students more since involvement in academic activities works as an influential factor for future job prospects.

Debt Load and Academic Record

Though it was not a part of this study to focus on academic records, the participants shared their academic achievements at the time of the interviews. As all of them were graduate students at one of the famous universities in Canada, they maintained good academic records in their study. However, during the interview, they also shared the stresses they faced to maintain balance between work and study. They referred to the scholarships that were given to the students for maintaining excellent academic records which was also helpful to cover some of their costs. Participant 3 was one of those fortunate students who maintained an A+ average through her entire study period and got a scholarship that was given to the students who received OSAP. This also speaks to the untold part of the story whereby FG students try hard to maintain good academic records no matter what difficulties and obstacles they face on their way to study. As participants 1 and 4 mentioned in their negotiations with sleeping time and socialization time to maintain good academic standing.

Effects of Loan on Future Planning

High amount of debt affects the future planning of life. Since the amount of student loan debt and interest rates increase, a higher amount of family income have to be spent to repaying student loans instead of other concerns of life. Though this might be true for both genders, women suffer more if they “delay getting married, having kids and reaching other milestones”. Research also found that student borrowers take longer to buy assets including cars or houses and delay saving for their future necessities. Thus student loan borrowers save less for their children’s HE.

Participants shared their future planning of life based on the current experiences of student loan and debt. Participant 3 described her planning of children’s future educational expenses. Drawing on experience from her own life she said,

“As much as I had to struggle to make sure my education was paid for, I feel like I learned the value of a dollar ...I would like to have some money stashed away for my kids as emergency money, they better not have an expectation that I’m funding the whole schooling. Sounds kind of crazy, but it’s true.”

The same issue is also found in research regarding parental support in HE. “Although many parents seem to be saving for their children’s post-secondary education, they also indicate that their children will contribute to their own education through other means: by working before and during their studies, by taking out loans, receiving scholarships or academic awards earned by seeking need-based funding.” (EKOS, 2006). With the exception of this, all other participants expressed the desire to save for their children’s education in the future. As participant 6 stated,

“I do not want my children to have to incur debt for higher education. I don’t think it’s ... it’s really not something that feels good”. However the best opinion might be that of participant 7’s, where she asserted, “I want my kids to know that I’ll be there to support them, but there has to be an aspect for them to learn from it too.”

Some Corrections:

In a very recent announcement The Ministry of Training, Colleges and Universities said that the government is extending the six month grace period to one year for new graduates in Ontario who work for a registered charity in a paid or voluntary position at least 30 hours per week. During this period the Ontario government would pay the interest on the both the portions ,of federal and provincial loan. (<http://www.mississauga.com/news/article/1507132--student-loan-grace-period-extended>). Since I finished my interview process before this announcement I could not know the thoughts of the participants regarding this matter. However this announcement has opened the door for those only who want to work in this particular sector.

CHAPTER FIVE: SUMMARY

This chapter reflects a summary of the findings followed by a set of recommendations. Though all the women participated in this study belonged to the FG category due to their different backgrounds, they had different experiences regarding the nexus of student loan and debt. For this reason it is difficult to depict a set of recommendations that would be applicable to all those students who belong to this group. Moreover, due to the relatively small number of participants the recommendations may not be generalizable. The aim of my research was not only to reveal the experience of the participants but also to examine their understanding of the student loan structure and how does it affect their everyday life through financializing HE. I was also interested in ascertaining how it affects the other aspects of life including the purpose of higher education. The intention of my research also resided in the desire to build some recommendations for other researchers including the policy makers who may try to develop student loan structures in Canada. However, the in-depth interview with the participants of this study allowed me to draw some reflections regarding student loan-debt in FG women's lives from my own perspective.

On the basis of the data analysis I did not see the influence of parental education as an encouraging factor for the participants to enroll in HE since four out of seven participants participated in HE had parents who had no post secondary degrees. At the same time the parents of the remaining 3 participants achieved their post secondary degrees from outside of Canada. Thus most participants took part in HE in the absence of two influential factors – parental education and parental income. Thus theories regarding parental income and parental education did not work for them. Availability of student loans worked as an influential factor for them to

participate in HE though most of them had limited ideas regarding the aftermath of taking loans for the purpose of study.

The impact of student loan-debt was much more severe for the older female students. Since females had time issues regarding marriage and child bearing, the struggles of older female students in repaying loans were worse compared to the younger females. In certain cases loan repayment worked as a potential reason to make delay to start new life. At least two among seven participants mentioned that loan repayment delayed their thinking about making decisions related to their personal lives. Both of them worried about starting married life and having children since they had to struggle to maintain a minimum living standard due to the burden of loan. At the same time, comparatively younger female participants were not worried about their personal life choices due to the longevity of repayment period.

In analyzing the data, I found that the student loan debt was not the only debt which affected student's lives, credit card debt and other forms of bank loans affected student's life too. Since the amount of loan and grants were not enough, credit cards or bank loans were easy options for many students to meet their ends meet. These loans have more adverse effects on female students than their male counterparts. Given that men can relocate more easily than women (and given that) they can do any type of job (e.g. construction, etc) it is somewhat easier for them to carry the burden of debt. Most of the participants mentioned the privileges of men in their ability to relocate according to the demand of job location.

Almost all of the participants (except one) mentioned that being a FG student affected the repayment since they had to take a fair amount of loan to participate in HE. By mentioning this they did not want to indicate the lack of mental support from their parents rather they wanted to mean the lack of financial help since their parents did not have enough saving for children's HE.

Gender inequality in income was another topic mentioned by most of the participants. Though none of them could recall any exact statistics of income inequality between men and women, they knew it was not uncommon for women to earn less than men by doing the same job. In this case, it would take females more time to pay off their student loan.

None of the participants mentioned universal tax credits. Since FG females have less or no immediate financial resources to contribute to their HE the eventual future availability of tax credits does not help them to meet their financial needs. Participants mentioned the weaknesses of the current provincial loan system. The loopholes of the current loan system were touched by them during the interviews. The ambiguities of the loan distribution system and high rates of interest were the most focused points of discussion. Though participants did not have clear conception about the term financialization they had concept how finances regulate their academic life as well as all other aspects of life. They expressed their understanding of low economic situation due to the student loan–debt. As graduate students of one of the well-known campuses in Canada, the participants were not unhappy with their current status, but they were anxious and tensed by their everyday struggles and negotiations which were caused due to take student loan.

Recommendations

The most acceptable way to remove the financial difficulty for FG women students is to implement a sound student loan system. The rules and regulations of the loan repayment system should be manageable for different categories of students. Since the rigid repayment system affects women more than men, the provision of loan repayment should be more flexible for them.

An examination of the demographic characteristics and educational needs of low income women is necessary to implement a sound HE system for all. Adult female students should be allowed to complete their degrees without excessive reliance on loans. Those whose incomes are below that of a certain level should be eligible for more grants and scholarships. Researchers talk about the necessity of grants by suggesting that it might be more cost-effective for the government to provide grants for low income students rather than subsidizing the interest on a loan for eight or more years (Cronin and Simmons 198, p. 146).

The role of institutions in redesigning financial assistance policy cannot be ignored. “History shows that institutions have been the responsible parties in the financial aid system” (Archibald 2002, p.196). Thus, it is their responsibility to play a role in implementing a sound financial assistance program which would help their students to absorb the full educational experience. The PSI can take proper initiatives to let FG students to know about their special offers. They should clearly mention who would fall under the categories of FG students. Since the uncertainty of finances has made the number of female graduate students lower than the number of male graduate students, special provisions should be implemented to encourage female students to take part in graduate studies. Adult female students should be given priority in relaxing their financial difficulties. To execute the flexible repayment policies, more research should be done to find out the specific needs of FG as well as the female students.

To reduce the mental stress of female students the PSI could implement a counselling system. Proper advertisement is necessary in this respect so that students may know about its benefits. The provincial loan repayment policies should be designed to fulfill the needs of FG female students. Since the public loan structure is continually changing, some rules have already

been changed since this data was analyzed. However this does not directly affect the purpose of the thesis since the repayment policies are more or less the same as before.

Limitations of the Study

Analysis of the ultimate effects of the student loan structure in the lives of FG female pursuing higher education is almost a new topic. I have found little literature in the context of Canada regarding this issue. The lack of research in this area may cause a limitation in the information necessary for the investigation. This also indicates lack of concern of the researchers about the challenges faced by the marginalized groups in the path of repaying student loan. However to overcome this problem I used previous similar research reports conducted mainly in the context of the USA or UK.

Public loan structure is an ongoing changing process. The rules and regulations change frequently which may affect the long term research. Again the small number of participants involved in the study may provide limitations when it comes to generalizing about the theme. However, this research will give a solid base for further research in this field which may be applicable for any post secondary institution in any geographical location where the student loan structure is implicated in the pursuit of higher education.

Conclusion

In 2010-2011 the amount of average loan balance at completion of study in Ontario was \$12,699 and the three year cohort default rates for direct loans in 2009-2010 was 14%. (http://www.hrsdc.gc.ca/eng/learning/canada_student_loan/Publications/statistical_review/2010-2011/default_jurisdiction.shtml). These numbers indicate the necessity to focus on the student

loan debt nexus to reveal the fact which categories of students carry the burden of debt mostly. I have undertaken this study in order to examine how the financialized economy has been both reshaping higher education, and simultaneously affecting women's experience where student loans are accessed by them for the purpose of HE participation. To do this study, I have selected St. George Campus of University of Toronto. I also have chosen FG female students since this group is considered to be one of the under representative groups participating in HE. The whole process of financing in HE and the related experience of FG female students is a complex matter. Since this topic is relatively new in Canada, it was difficult to get enough data appropriate for the study.

In the first chapter, I described the background of the problem and drew the structure of the student loan in Canada as well as in Ontario. I felt it necessary to do since without knowing the public as well as the private loan structure, it would be unclear for anyone to realize the student loan debt situation in Canada. I also elaborated the definition of first generation since some confusion was related with this term. In the second chapter, I did the literature review. As the topic was relatively new in Canada, the literature I found in this context was not enriched. However I tried to connect the two sets of literatures which analyzed the problems of FG students and of the issues of women students in HE. I also used the literatures available in the context of the UK and the USA. However this did not weaken the literature part of the research since as a new study this paper will welcome more researchers to use this paper as their base. I described the research methodology and the research design in the third chapter. Since this paper was done from a feminist perspective, I have given the appropriate reasons for doing this research from a feminist social enquiry. To collect data for the research I used one on one interview approach. These individual face to face interviews made them comfortable in telling

the stories of their life, debt-load, economic and future academic and career planning. The stories of the participants were analyzed in chapter four to get the answers of the research questions. I derived some themes based on the answers given by the participants. By analyzing data I have found out how student loan debt affects the life of FG female students and how it reshapes HE in Canada.

Financing in HE and the related Government policies was seen to be somewhat confusing. Government is encouraging people to take part in HE while simultaneously reducing public funding and the block grants to public institutions. This indicates that the Government (i.e. Canadian) wants the students (who have insufficient fund) to be dependent on the loan system. On many occasions when the amount of public loan (Federal as well as provincial) cannot fulfill the needs, students are forced to go to the private financial institutions for loans at a high rate of interest. Students who are engaged in part time studies are not allowed to access the provincial student loans. Since most women are engaged in part time studies they are therefore excluded from receiving the provincial loans. Besides, the ambiguities and difficult process of getting public loans also precludes them from taking loans from these institutes. However, while the availability of student loan allows females with low socio economic background to take part in HE this in turn leads them to face various mental and financial challenges that are not experienced by their male counterparts. Moreover, the longer repayment period adversely affects the personal choices of women's lives. The future planning of marriage and child bearing issues are delayed. In some cases, loan repayment lowers their living standard and makes the benefit of participating in HE questionable. The pressure of loan repayment prohibits the students from gaining a full educational experience since they have little time to become involved in the related activities of university. Though sometimes part time employment is helpful for a future career,

involvement in this beyond a certain time limit has some negative impacts on the physical and mental state of FG women.

Growing private debt and precarious employment presents different challenges to women in comparison to men. For example, women laid off from stable full time work may have particular kinds of challenges with regard to exposure to poverty due to their gendered role within family life and the labour market (Bakkar, 1994 in Magnusson 2012). Likewise, in comparison to men, they may face qualitatively different challenges in their pursuit of further training to become employable within an increasingly tiered, knowledge intensive, and technologically sophisticated labour landscape (e.g., Mirchandani, 2008 in Magnusson 2012).

The effects of student loan are harsh in the lives of FG women especially those who come from low-socio economic backgrounds. Most research has alluded to the positive relationship between taking HE and the economic and social benefits. The aftermath of taking on student loans in the lives of women was ignored in many of these studies even though the equation is very clear. If the loan repayment adversely affects other aspects of life, the benefits of attending post secondary education become debatable. Working from a feminist perspective, I have tried in this inquiry to explore the impacts of financial worries and how these directly affect other aspects of FG women's lives. I have sought to explore how the financialization of everyday life becomes gendered due to its effects on women receiving HE. The worst side of financialization is that it has changed the overall purpose of education by forcing students to focus more on financial worries. The participants of this study are graduate students who prioritized education over other things. Their struggles and negotiations made it possible for them to carry on with their study. This might not be true for all other female participants with low socio-economic

backgrounds. Financial worries and debt burden forced many students to give up their academic life. As a result the present system does not allow students to extract the full experience of participating in HE.

Canada has the highest rate of student debt in its history with over half a million people on repayment assistance (http://www.cfsfcee.ca/html/english/media/mediapage.php?release_id=1367), and through this study I have tried to show how FG women were affected mostly in their way to repaying the loan. Many researchers agreed upon the benefits of attending HE while struggling with student loan repayment were ignored in their studies. Students cannot achieve the full benefits of attending HE. Perhaps the expression of the participant 4 is an appropriate reflection on the student loan system, as she says,

“I don’t think that you get the most out of your educational experience when you juggle so many things. I don’t know, maybe at the end of the day, that’s just what life is about and that’s what your post-secondary prepares you for, but it definitely would be a different situation if finance wasn’t as much of a worry.”

Summary

The study focuses on the role of student loan debt on the first generation female students’ lives centered on St. George Campus at University of Toronto. In order to increase the participation to higher education, student loan has become available where paying back loan is a challenge for many graduates in Canada. Using interview based methodology this research has tried to find out the impacts on student loan on first generation females lives who were current or recent graduate of St George campus at University of Toronto. After analyzing the data it was

seen that comparatively women face more challenges than their male counterparts in repaying loan. Obviously these negotiation and challenge are severe for the first generation females who usually take high amount of loan due to the lack of financial support from their parents. The aim of my study was not to reveal the impacts of loan in FG female life but also to focus on the growing role of finances. Through which women are exposed. Student loan not only affects the life of these borrowers it also reshapes HE by forcing them to focus more on financial obligations than to concentrate on their study. They need to compromise with other aspects of life. They do not even get time for recreation or other social activities. Juggling work and study does not let them to become involved with related academic activities. Thus they are deprived of obtaining a full educational experience. HE has thus become financialized.

Debt has its effects on choice of career, academic requirements, and mental health. Thus high debt load and longer repayment period regulate the life of female. The impacts of loan-debt are severe in the life of older female students. Since these borrowers have to spend a certain amount to pay off their loan this is obvious that their future savings will be much less than their peer counterparts who did not take student loan. Accordingly, this would not be uncommon if they cannot save for their children's HE. Thus student loan creates a never ending loan cycle which may continue through generation by generation. There is a strong possibility that the inequality created through this debt will create an economic imbalance in Canadian society. So the role of student loan in women's life needs to be examined to create a more balanced society. Many other issues like income inequality, part time study, child care issue should be investigated in this context to build a sound loan structure. Careful re-examination of the student loan policy would help to create a balanced society where the word 'marginalization' would be found only in the dictionary.

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APPENDIX A

Consent Letter

An Examination of the Role of Student Loan-Debt Nexus in First Generation Female

Students' Lives: A Case Study at One Canadian University Campus

December 2011,

To the participants of this study,

You are invited to participate in the research study conducted by Rozalina Omar at Ontario Institute for Studies in Education at University of Toronto. This study will be carried out under the supervision of Dr. Jamie-Lynn Magnusson, associate professor in the Department of Theory and Policy Studies in Education, The Ontario Institute for Studies in Education/University of Toronto. The data is being collected as part of researcher's Master's thesis.

The purpose of the present study is to examine the impact of increasing financialization through student loan-debt-interest nexus faced by First Generation women during their postsecondary experiences. This study will explore the negotiations and challenges faced by this the participants taking part in this study, who will be selected based on the criteria of being First Generation women and have experience of post-secondary education in St. George campus at University of Toronto (i.e., as current graduate students or students who are recently graduated). So to participate in this study it is ensured that you fit the criteria of:

- Being a First Generation female student
- Recently graduated or a current graduate student at St. George campus at U of T.
- Took student loan to pursue postsecondary education

The study is based on a **voluntary participation** and there will be no remuneration associated with this participation

Your participation would be appreciated in this study through a questionnaire and a one-on-one interview at the St. George Campus of University of Toronto or at a location convenient to you. Once the questionnaire is completed you will be asked to take part in the interview. The whole process will last approximately 30 to 60 minutes, and the questions asked will be on the topic of student loans and debt, particularly as they impacted participant's pursuit of postsecondary education as a First Generation woman. As the interview proceeds, you may be asked questions for clarification or further understanding, but the researcher will mainly to listen to you speak about your views, beliefs and lived experiences. It is the intention that each interview will be **audio taped** and **later transcribed** to paper; you have the choice of declining to have the interview taped.

To maintain **confidentiality**, all information will be reported in such a way that participants and their responses will not be identified. Information collected through interview will only be disclosed with your permission or as required by law. All data will be stored in a secure password-protected University of Toronto server, and be **accessible only** by the researcher of this project. To ensure anonymity, each participant will be assigned a pseudonym which will correspond to interviews and transcriptions. All raw data (i.e. transcripts, field notes) will be destroyed five years after the completion of the study. There will be no risk physical or psychological associated in this study. **The results** of the study may be published and presented by the researcher at public venues, professional conferences, as well as scholarly journals but the participants will be unidentifiable since pseudo names will be used in any written components or in presentation. At no time will

value judgments will be placed on your responses nor will any evaluation be made of your effectiveness as a student.

You may at any time refuse to answer a question or **withdraw** from the interview process. Should you choose to withdraw from the study, all data collected from you will be automatically destroyed and this will not require your request. Finally, you are free to ask any questions about the research and of your involvement with it, and may request a **summary of the findings** of the study.

Through your **valuable participation**, you will improve the scholarly community's understanding of the postsecondary experiences of historically marginalized populations. Your contribution will help illustrate the educational barriers experienced by marginalized women in Canada, and also help to identify more effective learning environments within the Canadian postsecondary educational context.

If you have any questions, please feel free to contact me at (416) 400-7147 or at rozalina.omar@utoronto.ca. You may also contact my supervisor, Dr. Jamie-Lynn Magnusson at (416) 978-1208. Finally, you may also contact the U of T Office of Research Ethics for questions about your rights as a research participant at ethics.review@utoronto.ca or 416-946-3273.

I thank you in advance for your participation.

Investigator

Rozalina Omar
M.A. Candidate,
Theory and Policy Studies in Education
OISE/University of Toronto
Telephone: (416) 400-7147
Email: rozalina.omar@utoronto.ca

Research Supervisor

Dr. Jamie-Lynn Magnusson
Associate Professor,
Theory and Policy studies in Education
OISE/University of Toronto
Telephone: (416) 978-1208
Email: jamielynn.magnusson@utoronto.ca

By signing below, you are indicating that you are willing to participate in the study, you have received a copy of this letter, and you are fully aware of the conditions above.

Name: _____

Signed: _____ Date: _____

Please initial if you would like a summary of the findings of the study upon completion: _____

Please initial if you agree to have your interview audio taped: _____

Please keep a copy of this form for your records.

APPENDIX B
Informed Consent Form

Consent of Students Agreeing to Participate in the Research Project

Date: December 12, 2011

Title of Study: An Examination of the Role of Student loan-debt Nexus in First Generation
Female Students' Lives: A Case Study at One Canadian University Campus

Researcher: Rozalina Omar
MA Candidate
Theory and Policy Studies in Education
OISE/ University of Toronto

Supervisor: Dr. Jamie-Lynn Magnusson
Associate Professor
Theory and Policy Studies in Education
OISE/ University of Toronto

I understand the purpose of the research study outlined above and described in the information letter I received. I understand that this is a voluntary participation and I am free to not to respond to questions that I do not wish to answer and I can withdraw at any time without penalty of any sort and without explanation. If I choose to withdraw any information that I have provided as part of the study up to that point will be destroyed and the information will not be used in any of the research findings.

I understand that the data collected will be anonymized and will be accessible only to the investigator and the collected data will be destroyed after 5years. A copy of the summery of the research findings will be made available to me upon written request.

I agree to participate in this study and I understand that I will be asked to take part in an one-on one interview that ranged from 30 minutes to 60 minutes. My interview will be audio-taped with my prior permission.

Signature

Date

If you have any questions about the research please contact the investigator, Rozalina Omar (rozalina.omar@utoronto.ca, or at 416-400-7147). This study has been approved by the Research Ethics Board (Ref 26311).

I would like a summary of the findings sent to me at:

APPENDIX C
Interview Questions- Part 1

1. Which age group are you in?
 - 21-25
 - 26-30
 - 31-35
 - 36 and above
2. What is your family background (Ethnicity, family of origin etc.)?
3. In what situation would you put yourself?
 - Working class
 - Middle class
 - Upper middle class
4. What is your current student status?
 - Part time Graduate Student
 - Full time Graduate Student
 - Recently Graduated
5. What is the name of your program?
6. What is your year of study?
7. How long do you think to complete your study?
8. What is your parent/s level of education and from where did they achieve?
9. Partner Status
 - Married
 - Unmarried
 - None
10. Do you have child/children? What are their ages?
11. How do you manage your child/children's expenses?
 - Partner
 - Self
 - Others
12. What is your working status
 - Currently working
 - Worked previously
 - Looking for work
 - Unemployed
13. Do you use any type of credit card/retail card, and how do you pay for it?

14. Do you receive any financial support for educational expenses from any source and to what extent?
15. What type of student loan did you take? (Public or Private)?
16. (If you work) How many hours do you work each week?
17. How many hours do you spend in class each week?
18. How many hours do you study each week?
19. How many hours do you spend on leisure activities each week?
20. Do you have any long term education plan?

Interview Guide-Part 2

Questions will be asked based on the responses of the previous survey.

1. Do you describe the reasons behind choosing post-secondary studies? What do you aim to accomplish through your education?
2. How do you describe support of your family in choosing higher education?
3. Please describe the role of tuition in choosing higher education
4. How do you describe the impact of your finance on your decision to pursue your higher education?
5. How do you feel about holding these loans? Were you supported in your decision to take loans to pursue your higher education? (ex: gender, class, social and cultural implications)
6. How do you feel about the public loan system as well as private loan system
7. How do you feel about the loan repayment systems in place and the interest charged?
8. In what ways does holding a job impact the quality of your educational experience and your family life? (ex: children, partners, elderly care)

APPENDIX D

ADVERTISING POSTER

Are you a First Generation female currently enrolled in a Graduate Program or a recent Graduate at St George Campus at U of T?

If so, I would like to talk to you about your experiences of
Student loan and Debt!

I am a graduate student in the Department of Theory and Policy studies at the Ontario Institute for Studies in Education, at University of Toronto. My research **examines the effects of student loan debt nexus in the everyday life of First Generation women pursuing higher education.**

This is based on a volunteer basis, and will be flexible in terms of time and location. The interviews will take between 30 minutes to an hour of your time.

For more information, please contact: Rozalina Omar at (rozalina.omar@utoronto.ca) or call at 416-400-7147 or Dr. Jamie-Lynn Magnusson at jamielynn.magnusson@utoronto.ca or call at 416-978-1208.