

The Student Loan Debate Isn't Just About Money. It's About the Experiences Students Like Me Sacrificed.

On Wednesday, President Joe Biden [unveiled](#) a plan to forgive \$10,000 in federally held student loan debt for borrowers making under \$125,000 per year and \$20,000 for recipients of need-based Pell Grants. All told, the policy could [affect](#) as many as 43 million people and cost the government at least \$300 billion.

Much of the opposition to that announcement has [centered](#) specifically on money—money that taxpayers will be on the hook to repay, money that will be used to ease the burden of people with six-figure salaries, and money that borrowers have already repaid and now won't have forgiven. To that last point, plenty of people who repaid their loans are now objecting that if they'd known relief was on the horizon, they simply would've waited.

That calculus is understandable, but it runs far beyond finances. In the face of Biden's announcement, many college graduates who made strategic choices to avoid taking on debt in the first place are now forced to wonder if those sacrifices have put them ahead after all.

I always knew I would one day go to college. When it came time for me to decide where to apply, I first thought about things like geography, variety of majors, study abroad opportunities, and the size of the student body. Those factors came to shape my list of dream schools.

How I would afford any of them, I had no clue.

By 2018, my freshman year, students at public four-year colleges were getting [charged](#) over \$21,000 as in-state attendees and over \$37,000 as out-of-state attendees, room and board included. Private four-years [charged](#) students over \$48,000 on average. The average student who graduated with a bachelor's degree from a public university in late 2021—as I did—[borrowed](#) over \$32,000.

My parents eventually convinced me that starting my adult life that far in the hole wasn't worth the tradeoffs (nor was it a serious option for them to shell out heavily for my degree, given our household income and down-the-road education costs for my siblings). Student loans were off the table. I began to search for a way to afford a good school.

That kicked off a long and winding journey. In my final years of high school, I did all I could to improve my chances of getting merit aid. I took the ACT and SAT a combined five times, gunning for a top score, taking dozens of practice exams in between each testing day. I took seven Advanced Placement (AP) exams. As a homeschooler, I bought used prep books and taught myself the material using a medley of YouTube channels and online guides.

All the while, I quietly retired the list of schools I truly wanted to attend and created a realistic one. Every day, I hunted for a deal. I emailed and called admissions counselors to see if their schools offered specific aid or guidelines for homeschooled students. I obsessed over my chances of securing a merit scholarship

at certain colleges based on my standardized test scores and grades. I scoured College Board forums for tips that might help me find a school—any school—that I could attend without taking out loans.

Would I have spent less time on standardized tests and APs if I hadn't been so concerned about securing a cheap education? Yes. Several of my teenage years were overtaken by me figuring out how to afford the bulk of my adult life. Would I have aimed higher, applied to elite and expensive schools, and felt willing to take out loans if I knew that debt relief would be coming? Of course. Many students who chose a similar path as I did are now looking back on their time in college with a tinge of regret for the experiences we sacrificed.

When it came time to submit college applications, I picked a few schools where I thought I'd have a decent shot at securing merit aid. They were as close to my preferences as I could justify, but I'd since taken the attitude that those preferences were secondary to financial burden. It soon became clear that I should attend the local university, live at home, and commute to campus. On the basis of my test scores and grades, that university awarded me \$35,000 annually in merit aid.

Through the aid and some strategic choices, my college education never cost more than \$2,000 per year, which my parents graciously paid and I helped mitigate by continuing to apply for scholarships. I never lived on campus. I took on heavy course loads and cashed in on AP credits to finish school a semester early. I didn't study abroad in college. I dropped a second major and elected not to participate in language programs and research opportunities so I could finish school earlier. At times, I worked three jobs to afford travel to internship and conference opportunities, as well as the nontuition costs of my education.

Biden's [announcement](#) that the federal government will forgive heaps of student loan debt makes those choices less necessary in retrospect. None of this is to say that I would've made more reckless choices in high school and college if I knew I'd eventually be off the hook for student loan debt. Nor is it to suggest that my circumstances weren't fortunate or that people who take out student loans always have good alternatives. But it leaves me wondering which opportunities I unnecessarily gave up in the name of saving and scrimping. Could I have learned another language? Lived abroad? Taken an additional major? Conducted more independent research? Spent more time building professional connections rather than speeding through required courses?

These are questions that many frugal graduates are now asking themselves with a certain amount of frustration. Critics may [argue](#) that this is unsympathetic. "I died of cancer," some chide, "but even though we've found the cure, I want people to keep dying of cancer."

This is overly simplistic. Yesterday's debt cancellation announcement is less curing cancer so much as it's a [placebo](#). Students will keep borrowing massive amounts and will be less inclined to make financial sacrifices now that the relief precedent has been set. Colleges won't have any incentive to lower their costs, which are driven up by government-subsidized student loans. The Committee for a Responsible Federal Budget even [forecasts](#) a return to current student debt levels just a few years from now. The people currently celebrating relief will come to feel the downstream consequences, whether in the form of [inflation](#), [higher taxes](#), or reduced government spending on the programs they favor as the deficit [grows](#) ever higher.

The choices that some of us made to avoid high college bills have distorted far more than just our college years. High school was fundamentally different and far more stressful, spent fixated on navigating a

financially imposing future. The things we gave up in college very well may have put us at a professional disadvantage, [placing us](#) behind peers who borrowed to attend more prestigious schools and had the breathing room to participate in experiences that better equipped them for long-term success.

Graduating debt-free was one of the best parts of my college experience—and just four years since I started my degree, it's already more difficult to reproduce. The merit scholarship that made my cost-saving journey possible has [been reduced](#) and tuition has [gone up](#). I don't wish severe sacrifice or struggle on anyone who hopes to attend college. But I don't think concerns about fairness are frivolous, and I don't think they should be waved away as people cheer yesterday's forgiveness announcement. This one-off cancellation isn't the way to make higher education more accessible and affordable—systemic [reform](#) is.