the Baylor Line

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Coming Home?

As students and alumni return to campus, Baylor seeks to get back on track

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by Peter Osborne

STRESS TEST

BETWEEN RISING TUITION AND THE OBSTACLES LIFE HAS THROWN AT THEM, MANY STUDENTS ARE LEAVING BAYLOR WITH A STUNNING AMOUNT OF DEBT. IT'S A HOUSE OF CARDS THAT IS LEADING MORE AND MORE FAMILIES TO ASK **"HOW MUCH DEBT IS TOO MUCH?"**

"When I graduated and started at $12.00 an hour, I had to move in with my parents. I was close to defaulting on all of my loans. My dad had to take a ParentPlus loan out so I could attend, and has defaulted on that one as well. My current student loan payments are as much as my rent. I really don't have a chance of buying a house or paying them off in the next 20-30 years. I'm scared to have kids because they will be surrounded by debt before they are even born."

Ashley is a board-certified behavior analyst who teaches others to help children diagnosed with autism or other developmental disorders. She graduated from Baylor in 2009 with a bachelor's in psychology, $90,000 in debt, and a job that paid "a bit more than $20,000 a year."

Today that balance stands at $100,000, thanks to debt from her master's degree and increased principal due to delaying her payments, and she has a monthly payment of $850. The good news is that she now makes $65,000 after receiving her master's degree from Baylor.

When Ashley started college in 2005, the economy was in good shape.

"Everyone told me that I was accruing 'good debt' and that I would be able to pay everything off after I graduated from school," she says. "They told me that Baylor was a very highly-rated academic institution, which meant its name carried more weight in the job world. I graduated in 2009 — right after the huge economic crash of 2008 and had no way to even begin to pay off all of the money I had borrowed."

Ashley is one of nearly 300 alumni who

graduated between 2006 and 2016 and responded to a Baylor Line Foundation online survey about their student loan debt. We conducted the survey because Baylor historically refuses to publicly acknowledge how deeply into debt many of its students go to earn their degree. The university has chosen not to disclose the data — except occasionally in small segmented bites — to the media, to its own alumni, or even presumably to the federal government, except under major threats to funding with provisional protection from Freedom of Information Act requests.

We conducted the survey after estimating that the average student debt at Baylor was nearly $57,000, a figure that would easily rank first among U.S. schools in college rankings conducted by US News. The data we compiled was consistent with those numbers. Our responses were also consistent with national surveys that say roughly 70 percent of graduates with bachelor's degrees leave school with debt.

We spoke to more than a dozen survey respondents about their situations. We realized, based on the numerous similarities between their stories that there are two ways to analyze this data.

From a Cost of Attendance standpoint, tuition and fees have increased 134 percent from the 2003-04 school year, when most of the 2006 graduates were entering their freshman years, to today. Over that same time frame, average room and board increased 106 percent. In real dollars, that's an average annual increase of $1,768 for tuition and fees, and $450 for room and board.

These days, paying for your college education is like building a house of cards. If every piece falls into place perfectly, you might escape unscathed. However, just one hiccup, one unexpected problem could cause a collapse and bring your funding and repayment plan to ruins. In addition to increasing Cost of Attendance or failing to reconcile the cost of attendance against what you'll make when you get out, students may face monetary issues as a result of:

- Parents losing their jobs, becoming disabled, or passing away.

The importance of "finishing in four"

More than 60 percent of college students nationwide aren't completing their degrees on time, increasing the risk that they'll leave school with high debt. In fact, many schools quote six-year graduation rates as part of their success metrics. To its credit, Baylor counsels students on its website to Finish in Four, with suggestions on how to avoid that extra year that include bringing in some Advanced Placement credit; deciding earlier whether you're in the right major; taking discounted summer-session classes; and taking at least 15 hours, not 12, per semester. Like some of the alumni in this story who took longer to graduate, the Baylor video reminds students and their families to keep in mind that the fifth year likely comes with no financial aid, and it also comes at the additional cost of delaying their timetable for earning their first year of income.

Baylor's on-time graduation rates far exceed the national rates. And they've been improving, with a five-year weighted average of 56.8% through 2015. But a significant portion of the classes of 2006 and 2011 took five or six years to graduate — 22.6 percent (573 students) and 17.5 percent (478 students), respectively. That's a pretty significant number of people who have experienced one of the big drivers of onerous and painful student-debt levels.

For the purposes of this data, Cost of Attendance (COA) include Tuition, Fees, and Average Room and Board. It does not include books, supplies, transportation, and personal expenses. Room and board figures would likely be lower for students who live off-campus or with a parent.

Keep in mind that the stories in this article come from alumni who resemble the first two people in this chart. Only time will tell how more recent alumni will handle their debt burden.

	STUDENT 1 Enters Baylor in 2002 Graduates 2006	STUDENT 2 Enters Baylor in 2007 Graduates 2011	STUDENT 3 Enters Baylor in 2012 Graduates 2016
Freshman Year (COA)	$22,728	$32,016	$42,812
Senior Year (COA)	$27,555	$38,055	$51,558
Increase	$4,827 (21.2%)	$6,039 (18.9%)	$8,746 (20.4%)
Total Four-Year Cost	$99,640	$139,931	$188,237
Fifth Year COA	**$29,994**	**$40,642**	**$53,838**

SOURCE: BAYLOR TRENDS REPORT (BAYLOR INSTITUTIONAL RESEARCH AND TESTING)

• Trouble with a class a two that costs you all or part of your scholarship.
• A change in major, illness, or something else that forces you to take an extra year to graduate.
• Difficulty finding a job after graduation, whether that's unemployment, underemployment, or being the victim of a corporate downsizing.
• Changes in the economy, or changes in job prospects within your career area.

Or it could be a result of not understanding the student-loan process, keeping track of your total debt, or not understanding the impact of interest rates on non-guaranteed loans — leading to a jaw-dropping moment a few months after graduation when the servicers sends that first notice.

In our survey 226 of the 297 respondents, a whopping 76 percent, graduated with debt over the past 10 years, and the average debt for those grads is $69,455. Even if you exclude the 11 respondents who borrowed $150,000 or more, the average is still almost $63,000. That's in line with the $56,779 number you would come up with if you multiplied the $21,246 figure Baylor published in 1999 — the last time we could find a Baylor report of average undergraduate debt — by the percentage increase in net tuition since that time.

In response to requests for comment for this story, Baylor says the average debt for students who graduated last May was $43,573 — a figure that still puts it atop the US News rankings for average student debt.

"This is a very sensitive issue," acknowledges Baylor spokeswoman Lori Fogleman, who explained that Baylor began implementing financial-literacy resources in early 2009 and has increased its offerings over the years to provide students with programs to help them "achieve their dream of a Baylor degree." It also created a program in 2013 called Baylor Bound that enables students to begin their college education at participating community colleges (nine as of this writing), follow a prescribed course sequence, and ultimately earn a degree from Baylor in four years as a transfer student.

A year later, Baylor restructured its Guaranteed Tuition Option (GTO) to reduce the premium to participate, "lock in the tuition rate and realize an actual cost savings to students and their families over the course of four years" and also began emphasizing its Finish in Four program in the same year to warn students about the high cost of adding a fifth year.

One sign of success: according to Fogleman, 25 percent of the new freshman class opted in to the GTO this year, compared with less than 3 percent before the program was restructured in 2014.

Baylor declined to provide the additional data — the number of seniors who graduated with more than $80,000 in student-loan debt along with information on how that has changed over the past 5-10 years — that would help put the scope of the issue into context and whether the situation has worsened due to rising tuition and/or a shift in scholarship allocations or if the initiatives the university has put into place has led to improvements.

Ashley Stone: "This debt has left a black cloud following me around, which very well may follow me around until I retire. What kind of education is worth having to pay it off your entire life?"

About the Survey

We acknowledge that this was not a scientific survey, that we could not verify what respondents told us, although 49 participants did provide contact information. As you read these stories, you may be surprised to see that many of the loan balances have increased since graduation. Part of the challenge for students like these is what happens when they find they have a problem making on-time payments due to a "temporary" financial difficulty and the "house of cards" begins to collapse.

At that point, they may be eligible for a period of defer-

MOST DEBT

Graduating class of 2014

National Universities	Average Total Debt	% Borrowing
RPI (NY)	$41,814	66%
Florida Institute of Technology	$40,383	60%
Texas Christian University	$39,584	43%
Boston University	$39,166	57%
Barry University (FL)	$38,342	71%
Regional Universities in Texas		
Abilene Christian	$43,814	66%
Texas Wesleyan, Fort Worth	$42,565	77%
University of St. Thomas (TX)	$36,497	57%
University of Mary Hardin-Baylor, Belton	$36,041	75%
St. Mary's, San Antonio	$35,735	81%
Trinity University	$35,318	50%
University of Dallas	$32,755	61%
Baylor University *(does not report figures to US News)*	**$43,573**	**?**

SOURCE: US NEWS

ment or forbearance. If they are dealing with government-subsidized Stafford loans and subsidized consolidation loans, those will not accrue additional interest so the balance after the deferment period will be the same as when it started. The good thing about forbearance is that it resolves any delinquency on the borrower's record. But in most other cases, interest will accrue during the deferment period. So many financial advisors recommend paying at least the interest on your student loans each month to prevent the interest from being capitalized, or added to the principal of your loan, essentially increasing your total balance and requiring you to pay more in the long run.

The result is that many recent alumni face monthly payments that force them to live at home or depend on their parents for help. In the face of overwhelming debt, these grads grapple with significant fears about the future. But through it all, many of them couldn't imagine having gone anywhere other than Baylor.

This is not a story designed to turn prospective students away from Baylor. This is really a cautionary tale, intended to start discussions within families that love Baylor but may need to borrow heavily to fund the $42,006 tuition and fees for the 2016-17 school year. That tuition bill is $2,000 higher than the 2015-16 school year, and will go up another $1,800 next year — a number that is more important than the Board of Regents' announcing in July that the 4.25 percent increase will be the lowest in 20 years.

This story also raises the question of whether there's something more Baylor can do to make a quality education affordable for all of its students, and with that, to better educate students to help them understand the implications of their decisions . If you don't have children of high school or college-age, share the story with someone who does.

Financial planners suggest that students should be trying to keep their debt lower than their anticipated first-year sal-

Slow But Steady...

"I was determined to pay off my loans as soon as possible to save on interest, so I've been paying extra each month as well as adding extra payments with my tax returns, bonuses, etc."

TO BE FAIR, NOT EVERYONE has hit the same repayment wall. Sarah graduated in 2009 with a Forensic Science degree (with concentrations in Biology and Chemistry) and $40,000 in debt. Today her balance stands at $6,000 because she had a strategy.

"I was very conscious about how much I borrowed, but I was surprised that I had to borrow a larger amount each year," she says. "Being the first person in my family to go to a university, I did not realize that the tuition and fees would increase so much over the course of four years. I considered transferring to another school, but I really didn't want to leave Baylor. I loved the school and the forensics program, so I decided to make it work. My estimates for the monthly payments ended up being fairly accurate, but I was still stressed out about whether I would be able to afford them."

Like most recent graduates, Sarah received her first student loan bill six months after graduation — at her part-time job as an office assistant at a school — but then found her "dream job."

"I knew that I'd never become wealthy working in this field. I wanted to be a forensic scientist because I wanted to make a difference. My Baylor education was an investment in myself, and sometimes investments pay off and sometimes they don't. I had to take that leap of faith that it would all work out."

Despite the financial barriers, Sarah has managed her debt carefully and thoroughly investigated her options before choosing to acquire more debt.

"I'm pretty proud of how I handled financing my college education," Sarah says. "I applied for as many scholar-

ary. According to the experts, with a total student loan debt at graduation that is less than your starting annual salary, you should be able to pay it all off within 10 years.

As they look back, the survey respondents — a number of whom asked to remain anonymous — say there are many things they'd have done differently if they knew then what they know now. They'd have worked more, borrowed less, reduced expenses, tried to finish faster, or gone to another school.

Many students are able to manage their debt or avoid it all together, whether that's through merit scholarships, family assistance, need-based help, or working long hours in addition to managing a full-time course load. In addition to the 67 respondents who reported they left Baylor with no debt, another 25 respondents said they have paid off most if not all of the debt since graduation.

In other words, the survey data was not seriously skewed by a preponderance of angry or frustrated respondents with high debt levels. But really, how many would there need to be for it to concern the entire Baylor family?

"Forbearance"

For 2010 graduate Tim, a one-word answer summarized an agonizing story as to why his $109,000 debt has only come down $10,000 in six years, despite a potentially lucrative degree in Studio Art-Graphic Design.

"My student loan payments are more than my rent," says Tim, who concedes that the fact that he hasn't had a "proper" job in graphic design rests on him. "I thought I knew what I was getting myself into when I started college and signed those loans, but I didn't anticipate taking five years and losing my scholarships. That was my fault."

Years later, Tim reflects on his vocational choice and wishes he'd understood the financial implications of a liberal arts degree, even from a prestigious institution.

"I knew I should have gone for computer science. I lost my job last month and almost got evicted this month, but was bailed out by my parents. I'm an emotional wreck and could barely function the past few days. I feel like I'm at rock bottom. I've had my student loans in forbearance since December, but I don't know what's going to happen this December."

Looking back, he says "I'd go to a different college for sure. I might choose a different major. I'd probably go somewhere cheaper, out of state, non-religious. I'd get anxiety and ADHD treatment. I have no idea [how I'm going to fix this]. I don't have the earning power necessary to survive AND save AND pay debt."

"I wish there would have been a class over real-world finance."

Shelly left college with a Business degree and $88,000 in student loans. Thanks to forbearance, she now has more than $100,000 in debt.

"The interest is killing me," she says. "I didn't have [a class

ships as I could, and I never borrowed the full amount offered. I calculated how much I would need for tuition, fees, and housing, and only borrowed that much. I worked off-campus throughout the year to pay for my everyday expenses, despite the dean of my college telling me I worked too many hours. I took summer courses at community colleges for cheaper tuition and to ensure that I would graduate on time. I paid as much extra on my loans as I could afford, and put nearly all of my tax returns and extra income toward them. Sure, it would have been more fun to use that extra money on a new car or a nice vacation, but I paid off about 90 percent of my student loans in six years and saved a lot on interest payments."

Though she has been very successful in trimming her debt since graduation, she acknowledges that a different path to her degree might have offered even more opportunities to save.

"Maybe it would have been better to start at a community college and live at home for the first two years before transferring to Baylor, or maybe I should have opted for a different major with a higher pay potential," she says. "The fact is that I don't think I'd want to trade any of those experiences. I gained so much life experience and made some amazing friends both on- and off-campus, and I was offered my dream job largely due to my Baylor degree."

Today, more than a decade after she made her decision to go to Baylor, Sarah had the opportunity to provide advice to her brother, who just graduated from high school.

"I was shocked at how much tuition costs have climbed over the years," she says. "Unfortunately, Baylor wasn't even an option for him because of the price tag. Universities need to work toward reducing tuition costs and increasing available scholarships and grants. It's such a shame that so many bright and promising young adults are being priced out of higher education opportunities. My advice to future college students is this: Only borrow what you need, even if you qualify for more, and pay it off as quickly as possible."

like that] in high school and didn't have parents who went to college, so they had no idea about student loans. It would be nice if alums would start a way to help other Bears struggling to pay back loans. I would be willing to help others once I got mine paid off."

"Students and their families need to compare future predicted salaries from the major chosen to the total school debt that would be accumulated," said Andrew Schaffer '88, a professor of Finance and Law at a sister Baptist institution in Texas. Schaffer, who recently published a book called "Financial Planning for College Graduates," suggests that "total monthly debt payments other than mortgage payments should not exceed 15% of projected take-home pay. This includes car payments, student loan payments, credit card payments, etc."

Schaffer also added some advice for families that he shares with his own children: "A wise person learns from his or her own mistakes. An exceptionally wise person learns from the mistakes of others, and avoids them."

These are not the stories of students who took their college experience for granted. Ashley worked 30 hours a week while attending school full time since the age of 16. While at Baylor, she held a work study job at an elementary school in Waco and waited tables at a local Mexican restaurant. After graduation, she moved back in with her parents, and put all of her loans in forbearance.

"I was a psychology major, and didn't want to go back to waiting tables, and the only job I could find in my field was to be a behavior therapist for $12 an hour," she says. "I literally graduated with almost $100,000 in debt and came out of college with a salary of a little more than $20,000 a year. I had to live paycheck to paycheck for six years, where I would consider myself extremely lucky if I made it to the next paycheck with at least 20 dollars in my bank account."

Ashley at least has a sense of humor about where things went wrong.

"Well, my initial response upon graduation was 'damn, I didn't do well at this 'ring by spring' thing," she says. "I have lived with my parents, had roommates, found pretty much the cheapest apartments I can, worked full time, and even with a decent paying job it's hard to get ahead.

Though she's happy to be a bear, like many others drowning in debt, Ashley wonders if the quality and experiences in Waco were really worth the hefty price.

"While I love Baylor, and show my Baylor Pride in spades, if I had to do it all over again, I would definitely pick a differ-

ERIC GUEL

ent route," she says. "I know that I received a top-notch education [at Baylor], but where I went to undergraduate hasn't made one bit of difference when I was accepted to graduate school or when I entered the job market. This kills me to say just a little bit inside, but as much as I LOVE to learn, my education definitely wasn't worth the stress and debt that has mounted exponentially. This debt has left a black cloud following me around, which very well may follow me around until I retire. What kind of education is worth having to pay it off your entire life?"

It's Not Just Baylor

Forty two million people owe $1.3 trillion in student debt. Once the federal government opened its student-loan bank to for-profit companies, lenders began offering loans to many students who couldn't afford them and then collected fees from the government to hound students when they defaulted. Middle-class incomes have plateaued and states are reducing their investment in public universities. Beyond all of that, it is still incredibly difficult to discharge student loans in bankruptcy.

A recent analysis by Credible, a marketplace for loans, ranked college majors according to the debt-to-income ratios, based on the share of their paychecks that were eaten up by student loan payments and other debt bills, for those borrowers. The study found that people with the highest earning potential were often less burdened by their debt, even if their jobs were likely to require them to take on more loans.

In other words, doctors and lawyers had a bigger share of their paychecks available after accounting for student loan payments, rent, and credit card bills — despite tending to incur more debt in graduate school. Those who studied for less lucrative careers, such as those who studied psychology, education, history, and religion, may have had smaller debt loads but they saw those bills eat up a bigger chunk of their pay.

The Credible study said borrowers who see a high share of their paychecks go to student-debt payments and rent may also have a more difficult time meeting other life goals down the road. They may have less cash available to save for a down payment for a home or a car, or they may have a more difficult time qualifying for loans since lenders take debt-to-income ratio into account when evaluating a borrower's ability to pay back his or her loans.

"My monthly payments take my entire second paycheck each month. It's depressing thinking I'll be 40 and possibly still needing assistance from my parents."

Jennifer Sanderson of Waco graduated in 2009 with a degree in Marketing (with a focus in Music and Entertainment), a solid 3.48 GPA, relevant internships at South by Southwest and the Austin Music Festival, and $108,000 in student debt carrying a $1,300 monthly payment.

"It took me five months to find a full-time job as a secretary, and five years to find a marketing job," she says. "I hate being 30 years old and still having my dad help. The loan companies won't work with you; they offered to lower my payments by $50 a month and add 10 years to my loan."

Jennifer, whose balance now stands at $68,000 thanks to her dad's assistance and her regular payments, says if she knew then what she knows now, she "definitely would have asked more questions and not just signed on the dotted line. I would have asked about interest rates and anticipated payments. I always took a little bit more toward living expenses. I worked 20 to 25 hours a week, and I might have worked more hours and lived somewhere cheaper. I studied abroad. It was a great experience, but it cost me another $5,000 in student loans."

Jennifer's grandparents passed away a few years ago so she's living in their house but still "living paycheck to paycheck" and paying her part of her monthly loan payment with her income from umpiring three nights a week.

"I'm proud to be a Baylor grad," says Jennifer, who never once said during a 20-minute conversation that she wished she'd have gone somewhere else. "But I could have saved $50,000 going to MCC first. My diploma wouldn't have said MCC; it would have said I graduated from Baylor in 2009."

"When I graduated in May 2014 (with a degree in marketing), I had $151,000 of student-loan debt... I was able to get the majority of my debt forgiven, but that still leaves me with roughly $65,000 of debt. I would very much like to further my education but I hate the thought of having to sacrifice my financial freedom to do so."

Kayla got "lucky." Her father became disabled. When she called her lender asking for her payments to be lowered, she was told they might qualify for a discharge because the ParentPlus loan was in his name. After documenting his situation, she was able to eliminate a huge portion of her debt.

Kayla, who started as a political science major before switching prior to her sophomore year, actually planned to go to law school, but she's put that on hold for now until she can score higher on her LSATs and get higher scholarships.

"I was pretty good about keeping track of where things stood," she says, admitting that she knew from the beginning that her parents couldn't help.

"One year I lost some of my financial aid and I chose to take out a bigger loan, rather than leaving school. If I had it to do over again, I would have tried to come in with more col-

lege credit so I could finish sooner and I would have focused more on my SATs and ACTs in high school so I could get more scholarships. It took me five years to get through. I had friends who came in with me freshman year who were classified as sophomores."

Lessons learned?

"When my husband and I find out we're pregnant, I'm going to go to the bank and open up a college fund."

"I was able to make monthly payments at a reduced rate while living at home rent free until 2016. I have been unable to find full-time employment for a year and cannot afford my loans anymore."

Tyler graduated in 2013 with a degree in Theater Design and Technology and $95,000 in debt. His balance currently stands at $91,000 and he is awaiting a response to his deferment request from his lender.

"It was definitely more than I expected. Even more surprising was the interest. Honestly the interest is making it extremely difficult to make a dent in my debt, I feel like any payment I make is just cancelled out by the interest," he says. "After graduating in 2013, I have yet to find a full-time job, but I have had several good part-time jobs. For various reasons, none of them have lasted, positions being consolidated, relocation, seasonal positions."

Tyler concedes that he knew going in that his career choice wasn't going to make him rich.

"I was well aware that the chances of making a living off my major would not be easy, but honestly, the jobs I get with my degree are what keeps me afloat," he says. "Not everyone can be doctors and lawyers."

"Due to the schedule my major required, I was unable to get a job until my junior year when I was able to get a work-study position in my department, I wish other jobs on campus could have been more flexible. I wish I had more help applying for scholarship going into college, after asking my counselor for help; she did almost nothing to help me. I wish I could have had other people to ask for help. I honestly probably would have gone to a different school, a state school with a lower tuition, even if I had to choose a different major."

Tyler knows what he'll tell his children when the time comes to pick a school.

"Your dream school may not be worth the price tag," he says with a sigh. "I had a great four years and loved my experience, but the stress and consequences of my debt are going to last a whole lot longer than four years. That stress is always present and I wish I had been able to understand that at 18."

The Department of Education calculates that "the government expects to earn an astonishing 20% for the loans it made in 2013. And there's no sign that the $140 billion-a-year student debt industry is going to fall apart any time soon. As universities continue to raise tuition, more students are borrowing."

SOURCE: CONSUMER REPORTS

No Escape for Some

This question of how they are ultimately going to escape this problem underlies many of these students' stories.

"Students don't realize how fragile they are, that if something happens, there's no safety net. My scholarships ran out but I wanted to finish."

"I didn't know my parents were going to retire and I didn't know I was going to get sick while I was at Baylor," one 2010 graduate with $118,000 in federal and private loan balances told me. "I had started pre-law, but changed over to film and digital media. When I got out of school, I got a crappy internship with no benefits and found that [the money was so tight] there were days I couldn't even go out with my co-workers. It was beyond insane."

She says that her loans have affected not only her lifestyle, but even her mental health.

"I get depressed. It feels like I'm going to face this for the rest of my life, that there's no way out. Maybe when my parents pass away, I'll be able to sell their house.

Without a shift in mindset or significant actions to alleviate financial burdens on incoming students, she feels that the university will fail to accomplish its mission.

Perhaps the answer is to devote more scholarships funds to lower-paying majors."

Income-Based Tuition?

That's what Sajay Samuel, an accounting professor at Penn State University, proposes. He paints a bleak picture for many college students.

"Students have to take on a loan because the cost of higher education has become unaffordable for many if not most American families," Samuel told an audience during a recent TED talk. "But so what? Getting into debt to buy an education is not all bad if you could pay it off with the increased income that you earned from it. But that's where the rubber hits the road. Even a college grad earned 10 percent more in

2001 than she did in 2013."

Dr. Samuel says that "two out of three people who enroll are not going to find an adequate job. And it is they who are going to suffer the most punishing forms of student debt. And it is they, curiously and sadly, who are marketing most loudly about this college premium thing. That's not just cynical marketing, that's cruel."

Dr. Samuel has advocated for something he calls Income-Based Tuition, an idea that links up the cost of a major to the expected income.

"By tying the cost to the income, college administrators would be forced to manage costs better, to find innovative ways to do so. An engineering student uses more resources and facilities and labs and faculty than a philosophy student. The philosophy student, as a consequence, is subsidizing the engineering student who then, by the way, goes on and earns more money. In fact, some college grads pay 24 percent of their income servicing their student debt, while others pay 5 percent. That kind of inequality would end when majors are priced more correctly."

"With a house and child, and current layoffs, I am struggling to pay. I pay every month, but I've had to take a new job with lower pay this year, and my husband got laid off last month."

Eryn Filipich Couzens, who graduated in 2011 with a degree in Sociology and $130,000 in debt, is another Baylor grad whom life threw a curveball.

When asked if she was surprised by the amount of debt and size of her $1,150 monthly payments, she said, "I think that while I was very aware of the huge amount of debt I was racking up, I was more unprepared than anything else. Everyone said not to worry, that I'd get a job and be able to pay my loans back, but life happens. Hindsight is always 20/20."

Couzens says there's one big thing — maybe two — she'd have done differently."

"I definitely would have gotten a part time job," she says. "Baylor is a fabulous school, but I feel like my parents, who advised me NOT to work during college so I could focus on grades, did not understand the economy and what things truly cost now. In fact, if I knew then what I know now, I am almost positive I would not have gone to Baylor."

So we end where we started, with Ashley, who wonders whether she'll even have children to talk to about their college options.

"I am still very undecided about whether or not having children is the right decision for me, but like so many others in my generation, a huge factor in my not wanting kids is the fact that I can't afford them" and that putting money toward buying a house, or having kids are "luxuries I feel like I will [never] be entitled to because I had to go to a 'good school.' I hate feeling like I need to find someone to marry who either comes from money, or makes a lot of money in order to pay off my student loans since marriage should be about much more than that."

She also wishes Baylor could new ways to help the "average student."

"I had an extremely hard time finding scholarships because I wasn't the top in the class, a minority, or the best at any sport or activity offered at school. It's embarrassing to not be able to afford to go to a top-tier school. I worked my butt off for everything I've earned and will have to continue to do so probably for the rest of my life — all for a piece of paper. Baylor was one of the best experiences of my life, and I met some really amazing people while learning from some of the top professors in their respected fields. I would hate to not have been able to go to Baylor because I ended up in a career that I absolutely love, and that would never have happened if I went to another school. Honestly, I just wish that it was possible for me to be able to pay for a higher education from Baylor without enduring crippling debt." BL

11 ways to reduce your debt

Financial planners generally recommend that you try to keep your total student loan debt to less than your expected starting annual salary. According to FastWeb, your student loan debt should be less than half of your salary. Here are a few suggestions — beyond the obvious — from StudentLoan.com on how to graduate with less debt:

- Go to summer school, where classes are discounted and you can get back on track to finish in four years or less.
- Cover your core classes at a community college.
- Take Advance Placement (AP) classes and exams to earn college credit.
- Buy used books (or rent them at chegg.com).
- Get it done in four years — or sooner if you can.
- Ask questions and make sure you understand the implications before you sign the loan papers.
- Reduce your expenses and resist using loans for day-to-day expenses.
- Live at home if you can.
- Look into scholarships from sources like FastWeb.com, Scholarships.com, and CollegeBoard.com.
- Look into ROTC.
- Look into Teach for America (teachforamerica.org).