

## Annotated Bibliography

Brooklin Johnson-Coles

*My sources consist of websites, articles and blogs, a book, a podcast, a video and an interview.*

1. Baker, Amanda R. and Catherine P. Montalto. "Student Loan Debt and Financial Stress: Implications for Academic Performance." *Journal of College Student Development*, vol. 60 no. 1, 2019, p. 115-120. *Project MUSE*, [doi:10.1353/csd.2019.0008](https://doi.org/10.1353/csd.2019.0008) and <https://eric.ed.gov/?id=EJ1204232>.

One link is characterized as a journal the other an article, but they are of the same source. One main drawback of this source is that I could not find the full source free and/ or without subscription. I just have excerpts of it, so I decided to put the two links together just as an extra element of corroboration and more information. I found these excerpts to be sufficient enough to be included because it gives some negative effects of student loan debt, which I believe should be included in my project. The journal article talks about student loan debt being the leading cause of financial stress and dropout rates. The article then touches on some racial statistics linked to loan debt, that I think is a really important point when students are about to start the college process. Overall, this source is useful because it enforces why having a plan is very important and linked to future financial stability.

2. Friedman, Zack. "Student Loan Debt Statistics In 2020: A Record \$1.6 Trillion." *Forbes*, Forbes Magazine, 15 Dec. 2020, [www.forbes.com/sites/zackfriedman/2020/02/03/student-loan-debt-statistics/?sh=15965c65281f](https://www.forbes.com/sites/zackfriedman/2020/02/03/student-loan-debt-statistics/?sh=15965c65281f).

This source is a website containing different specific data statistics. It provides an array of data on student loan debt in 2020, including the average amount of debt and student loan payments. I was debating whether or not to include this because it's just straight statistics. However, I thought it was a good way to show that student loan debt is not just a Philadelphia issue or an issue just with people I know, rather it is a country wide issue. It does have a huge merit. I'm able to know different statistics on specific things like public vs private school student debt and even student loan forgiveness and forbearance statistics. It's only issue is that it doesn't synthesize the data or allude to some of the problems that caused this.

3. Johnson-Coles, Brooklin. "Financial College Advice with Ms. Johnson." 29 Jan. 2021. I conducted an interview with a middle school teacher. I titled it "Financial College Advice" and the interview was over the phone. I asked about her college experience, college fees and choices. I found this important because it gives insight on what a real college experience could be in Philadelphia. Finally, I asked about any advice that she would tell highschool students or anyone embarking on higher education. Below are some questions I asked and the response I recorded:

- What is the one thing you wish you knew before entering college?
  - "I wish I would have known the difference between subsidized and unsubsidized student loans. I wish I would've understood the concept that refund checks were not extra money, but money that needed to be repaid. If I knew that I would have

rejected the money because I didn't need it. I also wish I would have understood how debt actually compounded."

- What is the best advice you can give a highschool senior about choosing a college or career?
  - "The best advice I could give a highschool senior about choosing a college is to choose a college based on financial need not based on the name or reputation of a particular school. You should choose a college based on what you can afford and what has the most affordable price. It's not worth it to over extend yourself and be left with an insurmountable amount of debt.

4. MacBeth, Kirk A. "College Planning 101." 2008.

This source is an E-book. I wasn't going to include this source because I got it straight from a google source search and it had no ties to any other websites or links. However, I found the source to be very informative and helpful. It featured tips and tricks on how to plan for college and it even had some practice sheets to help you choose the best fit college. So, I did what I could to find some information about the author. Since it was an E-book the author was pretty hard to find because he wasn't well known. I found him to be pretty reputable as he is a marketing contractor and a private educational consultant. Furthermore, he was a graduate of University of Central Florida so he has been through the college process before.

5. Network, Ramsey. "What College Should You Go To? Avoiding the Traps of Higher Education." Season Borrowed Future, episode 3, [podcasts.apple.com/us/podcast/borrowed-future/id1478188105](https://podcasts.apple.com/us/podcast/borrowed-future/id1478188105).

This is a podcast by Ramsey Network called Borrowed Future. The episode in reference is episode four: What College Should You Go To? Avoiding the Traps of Higher Education. I choose this podcast because Dave Ramsey is known for his debt relief and money saving tips. It features a lot of different people who are of the same mindset. The podcast features stories and thoughts of college and occupations. It explains the student loan crisis. It talks about today's climate of student debt in relation to jobs in the market. Furthermore, the podcast explains the history of college and the system that it has become.

6. O'Neal, Anthony. "How to Pay for College Without Student Loans." *Daveramsey.com*, 21 Oct. 2021, [www.daveramsey.com/blog/pay-for-college-without-student-loans](https://www.daveramsey.com/blog/pay-for-college-without-student-loans).

This source is a blog post on ways that you could pay for college. It gives a list of eleven ways that college could be achieved without student loans. I choose this source because it was written by Anthony O'Neal who is a financial expert. Each step is explained in depth and some even give ways to achieve those steps with additional links. I find this article useful because it gives an array of different things you could do to lessen your loan amount or college payment. You don't have to follow all eleven steps if that doesn't work for your situation.

7. O'Neal, Anthony, et al. *The Graduate Survival Guide: 5 Mistakes You Can't Afford to Make in College*. Ramsey Press, the Lampo Group, LLC, 2017.

This source provided a baseline for my research. I used the 5 mistakes in this book to do a

deeper dive on mistakes people make in college. I selected this source because it was referenced in a financial podcast on getting out of debt. It was said to be the key to starting your life financially wise. I liked the book a lot, it was very informative and easy to understand. One limitation to this source is that it was only 5 mistakes and it is an opinion based topic. There are people who may say these aren't the top 5 mistakes.

8. Students, Highschool. "College Questionnaire", 26 Jan. 2021,  
<https://forms.gle/tKwfu7CHYjNdsrDY8>

This is a google form that I made for highschool students. It asks 9 questions as a way to get a feel for what students know. The questions closely connect to the things that college students stated they wish they had taken advantage of or mistakes they made. I decided to make this form in hopes to get a general idea of what high school students know about the behind the scenes aspects of college. I ask them about student loans, scholarships and their thoughts on community and private schools. This will allow me to get an idea of the different things I should address when making my final product for the capstone project.

9. The College Juice. "7 Common Financial Mistakes of College Students." *7 Common Financial Mistakes College Students Make*, College Ave, 3 Dec. 2020,  
[www.collegeavestudentloans.com/blog/7-common-financial-mistakes-college-students-make/](http://www.collegeavestudentloans.com/blog/7-common-financial-mistakes-college-students-make/).

At first I wasn't sure about the reliability of this source because it seemed to be a student loan website, so I thought it would promote loans or sugar coat the severity of them. However, after reading through the article it was very informative and true. This source provided me with 7 specific financial mistakes and what they affect. Some mistakes even came with additional links and tips to help solve the issue. I selected this source because it had a personal feel and seemed to be marketed to young teens and college students. This source was easy to understand and it provided me with other relevant blog posts and information.

10. The Dave Ramsey Show. "I Just Finished College And I Don't Know What Career To Pursue." *YouTube*, uploaded by The Dave Ramsey Show, 3 Nov. 2016,  
[www.youtube.com/watch?v=vdNKsRMm9Z0](http://www.youtube.com/watch?v=vdNKsRMm9Z0).

This source is a youtube video by The Dave Ramsey show and is a radio show. The video consists of a twenty two year old guy who needed advice on what career track to pursue. He just got out of college and he was asking Dave Ramsey which would be the best route to choose. I choose this source because it shows someone who has gone through the college process and still doesn't know what he wants to do. Oftentimes students are pressured into doing things they don't want to do simply because they haven't found their niche. I think this source is a great example of how planning beforehand is an important step of the college process.