The making of financial subjects: A phenomenological study of student debt

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Abstract
While public commentators herald the arrival of the Canadian “student debt crisis,” psychological research into postsecondary student debt proliferates. This study explored the ways in which indebted students themselves understand the meanings and implications of student debt in their own lives, by means of semistructured interviews with nine indebted university students. A hermeneutic phenomenological approach to analysis yielded six themes: indebted by necessity; haunted by distressing thoughts and feelings about debts; living under the pressure to repay debts; living a constrained life; feeling alienated from others; and uncertainty about the meaning of university education. Findings suggest that student debt is characterized by the experience of feeling unable to “live one’s life,” and of looking toward a fragile future after university. By grounding the psychological experience of debt in the socially embedded, historical realities of students’ everyday lives, this work suggests implications for critical psychological understandings of financial subjectivation.

Keywords
critical psychology, financialization, phenomenological psychology, social psychology, student debt

The phenomenon of debt has assumed many forms over a long history that extends at least to the earliest human civilizations. Its meanings are rooted in religious and highly moralized discourses; indeed, modern representations of debt reveal a striking tendency to moralistically condemn either debtors or creditors (Atwood, 2008). While debt in its current configurations reflects a relatively new form of monetary exchange—what some have called the “financialization” of debt (see Graeber, 2011)—talk of debt as a moral and ethical problem persists. Globally, the management of both national and personal
debt has become a major concern for political leaders since the 2008 financial crisis, and arguments for “austerity” place such concerns at the centre of political debate, casting fiscal responsibility as a kind of ethical imperative (Blyth, 2013). In contemporary Canada, where household debt continues to climb to record heights, public discourse about debt demonstrates this characteristically moralized color (Chawla & Uppal, 2012; Office of the Parliamentary Budget Officer, 2017).

One of the more recent manifestations of debt in late capitalism, student debt, has been among the most contentious forms of debt in the Canadian public since the late 1960s (Burley & Awad, 2015). On the one side, nonstudent taxpayers bemoan the threat to public coffers posed by “incentivized” government lending to “irresponsible” consumptive students. On the other, student advocates lament the prospect of a compromised and curtailed future amidst burdens of ever-increasing living costs, uncertain postgraduation job prospects, and indebtedness to both public and private creditors (Canadian Federation of Students, 2017; Sharma, 2016).

When governmentally administrated student funding programs were first implemented in Canada in 1968, they were introduced as a means of equalizing access to postsecondary education through nonrepayable grants for students from low-income families. In recent decades, public programs have steadily shifted toward their present emphasis on loans, paralleling the transition toward credit-based economies that crystallized through the 1970s. Concurrently, direct public funding to universities (approximately 90% of university revenues in the 1960s) has plummeted, goading universities into seeking alternative funding sources, including through private subsidies and tuition fees. Tuition fees continue to rise, climbing 180% above inflation between 1990 and 2014 in Ontario, while basic living costs swell, and median incomes stagnate (Brownell, 2017; Burley & Awad, 2015; Schwartz & Finnie, 2002).

Canadian students are today more indebted than ever, and debt repayment is becoming increasingly difficult. Nationally, the proportion of debts over $25,000 at graduation has risen dramatically, with the average 4-year bachelor’s graduate $12,000 in debt in 1990, and $27,000 in debt in 2009 (adjusted for inflation). Although rates of default have not escalated appreciably, evidence suggests that repayment difficulty—which accounts for a graduate’s debt level, earning power, and cost of living—is intensifying among student debtors. Overall, it appears that university education is becoming more costly, while income-based inequalities in access are being transformed into student debts: bringing the public debate around student debt to the fever pitch of “crisis” (Berger, 2009; Biss, 2017; Canadian Federation of Students, 2017).

In this article we present a phenomenological analysis of student debt. Through detailed attention to the social embeddedness of student subjectivities, we wish to enliven and contextualize students’ experiences of living in debt. Our objectives are twofold. First, we offer this account as a foil to discourse that positions student debtors as either “irresponsible” consumers on the one hand, or passive victims of financial systems, on the other. Second, over and against the abstractions of financial calculus and psychological theory, we wish to highlight the relational nature of indebtedness. We begin with a brief overview of research on the social and political significance of debt, before summarizing the main strands of psychological research on the subject.
Debt as a social phenomenon

The institutions and capital flows to which debt is central are supported by socially shared, tacit assumptions about the morality, meanings, and obligations of debt. Historically, debt has had existential or religious connotations, such that it is understood to be somehow shameful or sinful (Atwood, 2008). The repayment (rather than forgiveness) of debts is also assumed to be fundamentally a matter of moral principle. Such connotations are congruent with, and perhaps even reinforce, the individualization and abstraction of debt as that incurred through the sole, calculated financial risks taken by “atomized entrepreneurs” (Aitken, 2015, p. 857). Furthermore, free market discourse depicts financial systems and debt relations as existing independently of social relations and the interests of financial institutions and the debt industry (Türken et al., 2015). Just as financial debt has become ubiquitous as an everyday reality, marking its centrality to global financial systems and mechanisms of wealth extraction, so has its mystification been underwritten by political, media, and popular discourse. Talk of “austerity,” for example, subjectivizes “financial irresponsibility” in psychologically inflected morality tales, rather than locating it in the structure of global financial systems (see Mylonas, 2014; Sandle et al., 2018). As Pathak (2014) notes, the behavioral normativities required of proper “financial citizenship” are an outgrowth of the redistribution of risk from the state to the individual.

Psychological research into student debt

The moralistic tone of much of the psychological literature appears to mirror that evident in public discourse. On the one hand, student debt is framed as a problem of pathological consumption and financial imprudence, and financial literacy education is proposed as the appropriate corrective action (e.g., Chudry et al., 2011; Scott et al., 2001). On the other hand, indebted students are seen as victims of structural economic changes that expose vulnerable students to psychological difficulties, and which can only be remedied by improved student funding options and support programs (e.g., Despard et al., 2016; Doran et al., 2016b). In both cases, the individualization and “responsibilization” of debt form the unquestioned backdrop for empirical inquiry.

The theory of human capital, which idealizes “rational” cost–profit borrowing decisions, has underwritten findings that students are “financially illiterate,” ignorant about their loans, unable or unwilling to budget, and not “in control” of their debts (Becker, 1994; Johnson et al., 2016; Kidwell & Turrisi, 2004). It has been proposed, for example, that students’ financial irrationality is mediated by widespread “optimism bias” about their future earning power; avoidance of financial management due to “financial anxiety”; and an eagerness to borrow the maximum admissible amount (Seaward & Kemp, 2000; Shapiro & Burchell, 2012). There is a tendency in this work to speculate that what is really driving student debt is impulsive overconsumption on the part of student debtors (e.g., Norvilitis et al., 2006), although evidence has been found against this proposition (Boddington & Kemp, 1999).

Social and personality psychologists have attempted to identify traits and attitudes associated with pathological consumption. Some have correlated extraversion with
higher debts and neuroticism with anxiety about money management (e.g., Harrison & Chudry, 2011). “Debt tolerance” has been advanced as a primary driver of student debt, and a range of debt-salient attitudes has been devised using factor analysis (e.g., Davies & Lea, 1995; Harrison, Agnew, & Serido, 2015; Haultain et al., 2010). Qualitative studies have proposed typologies of student debtors and have thematized student attitudes to debt (Christie & Munro, 2003; Harrison, Chudry, et al., 2015).

The alternate trend in the literature depicts students as suffering victims of debt, suggesting that student debt may predispose individuals to a variety of psychological difficulties. Student debt has been found to be accompanied by stress and anxiety (Doran et al., 2016b), and associated with poorer psychological functioning and worse global mental health (Cooke et al., 2004; Walsemann et al., 2015). Evidence from a longitudinal study suggests a causal relationship between financial difficulties resulting from student debt and increased rates of depression, stress, anxiety, and alcohol dependence (Richardson et al., 2017).

Research in this vein also suggests that debt may influence students’ experiences of adult life, and of university education itself. Students report delaying life milestones—such as living apart from parents, owning a home, having children, and getting married—due to indebtedness (Doran et al., 2016a; Gicheva, 2013; Olson-Garriott et al., 2015). Debt appears to discourage prospective students from attending university, and it appears to engender doubt, regret, and worry among students who do attend, which can detrimentally affect school achievement (Callender & Jackson, 2005; Gerrard & Roberts, 2006; Ross et al., 2006). Moreover, student debt may affect not only the lives of students, but potentially also the makeup of national economies; for example, experimental evidence suggests that student debt causes postsecondary students to choose higher salary jobs over less lucrative, “public interest” jobs (Rothstein & Rouse, 2011).

**Situating the present study**

From the brief review above, it can be argued that extant psychological research largely apologizes for the prevailing social relations that constitute student debt, by responsibilizing and moralizing debtors as irrational consumers (Türken et al., 2015). Alternately, by observing debt’s association with distress and pathology, as well as constrained choices, achievement, and development, psychology validates student debt as a destructive practice that curtails possibilities and exploits needs (Gulli, 2013). The contestations within the discipline itself evince the “charged political space” around debt that defines “our moment of financialization” (Aitken, 2015, p. 849). Both streams of work, however, center the individual subject as deviant, without accounting for the moral and ethopolitical dynamics of financialization that normalize and individualize debt (Pathak, 2014; Rose, 1999).

These two trends in the psychological literature about student debt are representative of larger assumptions that traditionally predominate in psychological work. On the one hand, behaviorist premises are palpable in conceptions of students as passively and unilaterally affected by debt, while cognitivist assumptions can be seen undergirding conceptions of debtors as puppeteered by homuncular, maladaptive dispositions (Boag, 2011; Notterman, 2000). What remains in the margins of these two standpoints is, in
Holzkamp’s (1992) view, the characteristically human dimension of psychology: namely, the active participation of persons in the construction of our social environments over time, by and through which psychological experience is historically and materially situated.

In an effort to balance and demystify prevailing, at times reductionist, understandings of student debtors in extant psychological work, this study aims to explore the psychological and social phenomenon of student debt “from the standpoint of the subject” (Holzkamp, 1992, p. 199). We propose that a hermeneutic phenomenological approach to analysis (Lindseth & Norberg, 2004), which provides the means for systematic description of subjective lived meanings, stands to inform critical discussion of the ways in which social practices may shape the experiences of debtors as psychological subjects, and additionally, the ways in which psychological knowledge about student debt may function in the oppression and/or empowerment of debtors (Langridge, 2008; Parker, 1999; Salamon, 2018). Therefore, this study explored the question of how student debtors understand the meanings and implications of student debt, in the full contexts of their own lives.

**Method**

**Participants**

Participants were students currently matriculated at the University of Guelph who had accrued debt to finance their university educations. Eligibility was restricted to senior undergraduates, and graduate students of any level, in order to select participants who had higher debts, and who had spent more time living with debt. Nine students gave voice to considerable variation in lived experiences with student debt, in the context of young adulthood.

**Procedure**

Participants self-selected into the study, responding to advertisements posted around campus, to the webpages of student organizations and courses, and to announcements made in class lectures. Prospective participants contacted the first author by email to ask questions and schedule an interview. Following an informed consent process, in-person semistructured interviews lasting 65 to 130 minutes took place in a private interview room at the University of Guelph campus. All participants signed the written consent form and were invited to provide demographic information. Interviews commenced with a rapport-building exchange, after which the primary open-ended question areas were introduced. The interview schedule aimed to solicit rich narrations of students’ lived experiences with debt by tapping five question areas: reasons for borrowing money; experience of debt; debt and everyday life; debt and the future; and debt and others. Sample interview questions included “what does student debt mean for how you think about your university education?” and “what does student debt mean for your relationships?” All interviews were audio-recorded and transcribed. The interviews took place between January and April, 2018. This work was approved by the University of Guelph Research Ethics Board.
Approach to analysis

The analysis aimed to generate a cohesive representation of meaningful areas of commonality and variation in students’ first-person narrations of their debt experiences. A hermeneutic phenomenological method inspired by the work of Paul Ricoeur was used (Lindseth & Norberg, 2004; Ricoeur, 1976). From this perspective, analysis attends to the interdependent and reflexive interpretive contributions of both participants and researchers, as active social agents. As such, the analysis concerns participants’ interpretations of the social, spatial, and historical dimensions of their own experiences with student debt (Englander, 2012; Martinez-Ávila & Smiraglia, 2013).

The first step of analysis was a naïve reading, which yielded a general sketch of the content of the interview texts, under the light of their immediate relevance to the core question of the analysis. This initial impression aimed to chart the surface meanings of the interview texts as a whole corpus, and to suggest questions to be analyzed more deeply at later stages of interpretation. Following this preliminary reading, the structural analysis involved iterative interpretation of the meanings outlined in the naïve reading in order to generate, and expand upon in greater depth, a set of defining categories, or themes, in students’ debt experiences. Analysis concluded with a comprehensive understanding, which aimed to interpret the lived phenomenon of student debt in an evocative, interpersonally resonant way, so as to support readers’ empathic understanding of what it is like to experience student debt (Todres & Galvin, 2008). Text presented in quotation marks represents verbatim speech from the interviews.

Analysis

Naïve reading

Students’ descriptions centered on concerns about the impact of indebtedness on their futures, and corresponding limitations in their present possibilities and freedoms. Students were burdened by pervasive thoughts and acute somatic sensations about their debts, and they were beset by a pressure to repay the debts, which varied with the form of debt in question. Circumscribed possibilities, distressing thoughts and feelings, and awareness of widespread moralizing judgments of indebtedness accompanied feelings of isolation and alienation from others. Debts were described as a matter of necessity, to find relief from a cycle of minimum wage jobs, and to realize social expectations for personal success and “worth.” A few students described a rewarding, fleeting feeling of abundance when receiving lump sum loans. Students expressed frustration over the rising costs of living and tuition, and many were suspicious that the social expectation of “going to university and getting a good job” was out of step with current economic realities.

Structural analysis

Structural analysis of interview transcripts generated six units of meaning, which crystallized themes in participants’ lived experiences with student debt: (a) indebted by necessity, (b) haunted by the shadow of debt, (c) living under the pressure to repay, (d) living
a constrained life, (e) feeling alienated from others, and (f) uncertainty about the meaning of university education. In the lived contexts of students’ experiences, these themes are not differentiated so neatly; rather, their separation here emerges from the analysis.

**Indebted by necessity.** Students described their entrance into student debt as a matter of circumstantial necessity: “I wouldn’t be able to go to school if I was spending within my means.” For various reasons, students were distanced from the social “expectations” that “parents support their kids” and that “you should be able to take care of yourself.” For students whose families were able to contribute partially to education expenses, costs were “unattainably” high to pay by private means alone. Additional expenses for shelter and food were introduced when commuting from the family home was not feasible. Parents’ needs to protect retirement funds, and family needs requiring students to contribute employment income to the household, limited resources available for students’ education. Students’ own savings generated by employment prior to and concurrent with university studies yielded low returns, due to the preponderance of minimum-wage student jobs. Family capital was curtailed by events including parental death, which gave rise to single-earner families or guardianship by older siblings. Multiple children attending postsecondary institutions and unexpected illnesses and injuries among family members drew on family resources. Parental indebtedness; entrapment in difficult and low-paying jobs; and experiences of injury, trauma, and mental illness limited possibilities for accumulating savings. “There are so many unforeseen circumstances in many peoples’ lives that they’re not able to compensate.”

Students expressed that pursuing a university education was necessary in order to become the first family member with a degree; to develop academic aptitudes exhibited early in life; to live up to parental expectations for success; to live up to social “pressures” around “going to school and getting a job”; to enable one’s future self to live up to the social “expectation” of “contributing to society”; and to find relief from a cycle of low-paying jobs and a struggle to meet basic needs. Several students saw student debt as a “normal” and unavoidable experience, and some knew long beforehand that going to university would necessitate debt, while others expressed adapting to debt only after entering into it: “I’ve changed my perspective a little bit, in order to tolerate living with debt.”

Students described indebtedness to multiple sources: to the Ontario Student Assistance Program (OSAP, a government-loans program based on family income); to banks, in the form of lines of credit, overdrafted savings accounts, and credit cards; and to family members, when financial support was arranged as a loan and not a gift. Indebtedness to banks and/or family members was necessary when OSAP funds arrived late; when OSAP funds were insufficient to cover tuition as well as living costs; and when students were ineligible for OSAP due to residency requirements or to family income “on paper,” regardless of familial ability to provide financial support.

**Haunted by the shadow of debt.** Students described a pervasive, burdensome awareness of their debts, felt as a nagging feeling wearing at one’s mind: “Like a shadow. . . something dark in the corner, growing.” Students felt weighed down, exhausted, nervous, overwhelmed, terrified, full of worry, ashamed, embarrassed, paralyzed, numb, angry,
and defeated by debts. Some experienced insomnia and nightmares about their debts, and lived in fear of an impending catastrophe that would make the debt “unlivable.” For many students, debt was experienced in their bodies, including a feeling of a knot in one’s gut; of the stomach sinking; of a heavy weight or burning in the chest; of the heart dropping; of tightness in the throat; of heat and shakiness; of “shutting down.” “It literally makes me feel sick.” These experiences intensified when loan payments ran out; when unexpected adverse events took place; when credit limits were reached; and after major bills were paid.

Thoughts and feelings about debts made it more difficult to cope with illnesses. Being unable to attend classes when ill was felt to be “wasting money”: “you can’t even afford to sit at home to recover.” As well, thoughts and feelings about debts made it more difficult to talk with others about indebtedness, and exacerbated stress about the demands of school. The latter was described as a dilemma of “two due dates”: assignments on the one side, bill payments on the other. Some students struggled to meet living costs in a balancing act that involved multiple forms of debt, which felt like “waves of stress. It comes, and then you find a way to pay it off for a minute, and then it hits you again the next month. . . and I’ll have even less money to pay it with.”

Students’ thoughts implicated an overarching preoccupation with money: “I’m just always thinking about money because I don’t have a lot of it.” “I think about it every day. Everything needs money.” Several students expressed frustration at the rising costs of life necessities like housing and food, which contributed to debts. Purchasing decisions were accompanied by guilt and distressing thoughts of the debt growing, and purchased objects and credit cards came to symbolize money lost to the growing debt. Students described feeling “stuck” in indebtedness—resigned to paying university costs while being unable to work full-time. Pervasive attentiveness to debts prompted efforts to “not think about it too much,” as thinking about the debt growing aroused distressing thoughts and feelings, and being an enrolled student rendered one helpless to “do anything” about the debt: “It’s almost like I’ve put it aside, because I know it’s there, but. . . there’s nothing I can do to pay it back yet.” Consequently, efforts to “not think about it too much” were seen as important to students being able to fulfill life demands: “If I think about it then. . . I go into that, hole, I just sit down and do nothing, or I cry. I can’t think about anything else, so. . . I just try and put it out.”

Living under the pressure to repay. Students described living under the pressure to repay their debts. Experiences of this pressure were defined by the consequences of not repaying, which were felt to threaten one’s future livelihood, freedoms, well-being, and place in society: “Because you’re in debt, you’re problematic and everything you are doing should be about getting rid of that debt.” “I will feel like, ashamed of myself if I can’t figure out a way to start paying this off when I’m done.” Concerns about the consequences of nonrepayment varied with the form and conditions of the debt in question, and correspondingly, so did experiences of the pressure to repay. These differences emerged in full relief among students who experienced indebtedness to multiple sources.

Students expressed relief about provisions of the provincial government’s loans program, OSAP: its interest-free period during enrolment, the 6-month repayment-free grace period after graduation, and repayment assistance options. Due to these features,
the pressure to repay OSAP was not immediately urgent and was therefore projected into
the future, where it was felt as daunting or looming: “I know that I’ll be feeling the full
force of it once I actually graduate.” The pressure to repay OSAP loans felt impersonal,
and was driven in part by a concern with maintaining or achieving a credit score that
would enable future access to credit for things like houses or vehicles. All students felt
that OSAP was a “helpful resource” preferable to loans and credit from private banks.
The repayment of OSAP loans was experienced by some as a matter of civic responsibility,
and moral reciprocity towards the greater community. Conversely, nonrepayment of
OSAP loans would shore up the public sense of student debt as a “crisis”: “You’re pull-
ing down the economy. . . and you’re taxing everybody else.”

Family loans did not usually involve interest, a written contract, or a formally deline-
ated repayment period, and in contrast to loans from OSAP and banks, were not consid-
ered a potential threat to one’s credit score and future livelihood. However, when
crediting family members were themselves under financial pressures, the pressure to
repay was felt urgently and accompanied by “crushing” feelings of being a burden. In
these cases, the pressure to repay was felt to emerge from a moral obligation, a sense of
duty, or a feeling of responsibility for taking care of one’s kin. Outstanding family loans
were described as highly personal and emotional, and as implicating the potential for
“hurt relationships”: “OSAP and credit card, I don’t have to look anyone in the face and
be like, ‘I owe you money.’” Some students experienced guilt and shame about these
loans, and worried that the crediting family member would judge their financial choices;
in these cases, the pressure to repay was felt urgently.

The pressure to repay private bank lenders was felt to be urgent due to actively accu-
mulating, often high, interest charges, and extra charges for exceeding credit limits.
While OSAP and crediting family members were generally thought to hold the students’
best interests in mind, private banks were considered to be driven by a profit motive:
“When you learn more about what they really do to milk you, and put you into that sense
of debt, you have less and less pity for them. . . they’re doing this for a living.”
Indebtedness to these sources posed a pressing threat to one’s future freedoms by poten-
tially compromising access to credit in the future. In the worst-case scenario, nonrepay-
ment of these loans could necessitate bankruptcy: “A bank loan will ruin me if I don’t
pay it off.” Consequently, the pressure to repay such debts was acute and driven by fear.

In describing anticipated future and long-term repayment pressures, students
expressed uncertainty about their postgraduation job prospects and, in turn, about their
plans for repayment: “I am worried, definitely, about being able to find a job that will
actually compensate me enough. . . to pay back the loan.” Despite concerns that mini-
imum-wage jobs would not compensate sufficiently to repay debts, some students
expressed that they would have to accept any job they could find after graduation: “I
would work at McDonald’s if I had to.” Some students felt confident that they would pay
off their debts, although it would likely take much longer than they would hope, while
others were resigned to being in debt for the rest of their lives. In all cases, the pressure
to repay debts was accompanied by a sense that one’s future freedoms, ability to contrib-
ute to a household, and preparedness to cope with emergencies would be restricted by the
additional demand placed on one’s financial resources by debt repayments.


Living a constrained life. In an attempt to minimize their debts, students described limited freedoms to choose among foods, housing options, educational resources, and social and self-care opportunities. Several described their strict prioritization of careful planning and “financial responsibility.” Students described delaying purchases as long as possible, selecting only the least costly items for purchase, and restricting spending to “necessary things”: “My priority is not getting in bigger debt for anything that isn’t academic.” Some felt that their family circumstances had acclimatized them to such restrictions: “I’ve lived on a hell of a lot less.” Others described these limitations as their first experiences with a kind of relative deprivation.

Students felt unable to choose “the healthiest” foods. Some avoided buying fresh foods, opting instead for less expensive frozen items, and purchased only heavily discounted foods which were rationed throughout the year: “That’s not out of choice, that’s out of necessity. I can live without meat, I can live without milk, I can live without bread.” Some experienced protracted periods of hunger, and needed to access food banks. Some abstained from buying food in restaurants and on campus, the latter being described as “incredibly expensive,” “like [at] a movie theater.”

With respect to housing, students described on-campus residence as prohibitively expensive. Students living off-campus restricted their options to shared accommodations in the least expensive units. Limited funds meant that at times students could not afford textbooks, and enrichment opportunities such as student exchanges were considered financially unattainable. Personal laptops were required for class activities in many courses, the purchase and maintenance of which increased debts and left students vulnerable to costly technological problems.

Students who felt able to do so pursued paid work to offset debts. Students described arriving early for work, staying late, and feeling unable to turn down extra shifts in order to preserve their employment and maximize income. In some cases, students reduced their course load to part-time to enable employment that could repay debts which were accumulating interest, while others held multiple part-time jobs while attending school full-time. The requirements of paid work meant that students had less time for coursework: “If I work to alleviate my stress from debt, it affects my school. . . But if I make time for school and take off work, do I have time to alleviate my debt? It’s a vicious circle.”

Students’ limited resources meant they were often unable to accept social invitations to go out for food, on trips, to movies, and to concerts or other community events: “It hurts to say no, like you want to be able to go and do fun things.” The desire to “help out” friends was routinely curbed. It was more likely for social invitations to be accepted when they could be rigorously planned—for instance, when free buses were available—to minimize costs. However, planning efforts were always vulnerable to unexpected events, such as friends being late. Indebtedness also discouraged students from activities described as “self-care,” which included going out with friends, accessing therapy, going to the gym or yoga classes, taking vacations, or eating comfort food. Self-care was described as necessary and helpful, but given indebtedness, a “luxury.” When money was spent on doing “nice things” for oneself, feelings of stress, guilt, loss, and “wasted time” often resulted, instead of the hoped-for relief: “You’re losing a lot more than you’re gaining.”
Students expressed the possibility of debts constraining their freedoms into the future: “It feels like a ball and chain. Because I feel like having that debt is gonna limit me, and what I can do.” Students described this as a feeling of scarcity amidst abundance. The abundance in question was glimpsed in the rewarding feeling that a few students experienced when receiving credited funds. These moneys afforded a sense of freedom in the context of “pressures of consumerism” around “having stuff, buying stuff, thinking that you need stuff,” and performing “a certain lifestyle,” “to fit in or stand out in a crowd.” Money was associated with status and the power to do things like buy shoes or take a partner out for dinner, and students described the centrality of this money to one’s ability to “live a life.” However, rewarding feelings were short-lived, and purchases made at these times often prompted guilt, remorse, and feelings of being controlled. Students described feelings of despair over the money not being “mine,” which corresponded to constraints on spending.

Feeling alienated from others. Student debt was described as a “social isolator”: “You’re distancing yourself from all your friends because you can’t be doing the same things.” Although students felt supported by indebted student peers, interactions with non-indebted student peers were felt to be alienating at times, for instance, when such peers pressured them to attend events: “They just don’t quite understand what I mean when I’m like, ‘I have no money. I’m serious. I have no money.’ I don’t mean like you, where you’re like, ‘oh I’m below four thousand dollars, I have no money’.” Students felt unable to care for intimate partners in ways that cost money, which introduced feelings of inadequacy. In cohabiting scenarios, students expressed feelings of guilt towards their partners, and a sense of debts “hurting” the other. Limited financial resources made students less able to contribute monetarily to the household, and they anticipated that debt repayments would exacerbate this asymmetry in future: “I feel guilty for him having to take on more of a role. Even though... I didn’t have the privilege of my parents paying my tuition.”

Some students described family members as unsympathetic to their experiences with student debt, as when debts led to conflict with parents—“I had that expectation that they should be helping me with the financial aspect”—or when students were reluctant to discuss their debts with parents. There was a feeling that parents who had themselves attended university did not fully grasp the current costs of student life, leading them to judge indebted students against the “classic idea” of: “I was able to pay my tuition by working over the summer.” Students expressed that this was out of step with current economic realities: “it’s impossible basically, to save the money you need for tuition.”

The OSAP policy which, for younger students, derives loan amounts based on parental income—neglecting to consider extenuating circumstances like parental indebtedness—was thought to implicitly condone the social “expectation” that “parents support their kids.” Students expressed feeling shame on behalf of their parents, and a desire to protect them from the judgments of others, for departing from this expectation: “How are they expected, in this society, to provide? Are they going to be seen as lesser parents if they can’t provide for their children?” A desire to protect parents from judgment contributed to students’ reluctance to discuss their experiences of debt with nonindebted student peers.
Some students expressed feeling shame, embarrassment, and a sense of being “lower than other people” because of their debts, despite also noting that being in debt was presently “normal” among students and Canadians in general: “I’m like a gutter rat or something. Like destitute? Less than other people or something like that.” Indebtedness positioned students at a distance from the social “expectation” of “contributing to society”: “There’s a judgment for not going to school, but there’s also a judgment for being in debt. And it’s almost like, a no-win situation.” Students felt they could relate to individuals who access government income support for being represented similarly as “a dredge on society,” a “burden to the government,” as “taking advantage,” and in being treated as though they “shouldn’t be allowed to purchase certain things. . . like they’re only supposed to have things that mark them as [having] a lower socioeconomic status.” Some students described their present indebtedness as an extension of the “welfare identity” of their childhoods. However, indebted students felt that their experiences ultimately diverged from those of people who access income support, “because people believe you’re getting into student debt to make yourself better and contribute.” On similar grounds, some students expressed feeling judged by others as “morally superior” to individuals who experienced “consumer debt,” which was publicly framed as “greedy” and driven by “aesthetic” appetites.

Students’ indebtedness meant that living up to “pressures” surrounding the “theoretical timeline of adulthood” was fraught with difficulties, which were anticipated to persist as long as debt repayments were necessary: “It’s kind of like you won’t actually get to live your life.” A number of students expressed this as an incompatibility between being in debt and “living a life,” as “living a life” required one to have money that is “mine.” This sense of “adulthood” involved the capacity to easily afford the costs of life including rent, food, and basic utilities: “You should be independent. You should be able to take care of yourself.” Students perceived “pressures” around reaching “checkpoints” or fulfilling “rites of passage” such as getting married, having children, buying a car, going on vacation, and owning a house. One student questioned as outdated the notion of “adulthood” that involves owning a house and buying consumer goods like “paper napkins for a dinner party,” suggesting that this life was “not financially responsible anymore.” One student also expressed feeling social “pressures” to show “you have some life about you”: specifically, a life that others view as exciting and desirable.

Students felt their experiences were unrepresented within the student community and beyond: “It’s usually like a passing thought, or people will make jokes about it.” “People talk about how expensive school is, but nobody really talks about having to live with debt. . . what worries you about it, or how it impacts you outside of just paying tuition.” One student provided insight into this silence, remarking that “just talking about it brings a lot of stress. . . because a lot of people see your worth based off of how much you make, or how you’re able to present yourself, or what you’re able to do from day to day.” Students felt that media representations of student debt tended to focus on American contexts rather than Canadian students, giving only a general sense that Canadian students had it “better” than American students.

Students felt that debt experiences were not known to or anticipated by high school counselors, who did not offer much specific information about loans, and provided career advice based on “pursuing [one’s] interests” or preparing for “traditional careers, like
teacher, doctor.” This advice was felt to be out of step with current economic realities and the true availability of jobs, leaving students feeling unprepared to make informed decisions about whether their postsecondary debts would ultimately help them to find a “stable job.” Some students described feeling that the circumstances surrounding students’ debts were not sufficiently appreciated by staff at the university’s Student Financial Services (SFS): one student recounted marked distress when OSAP funds came in late and an SFS staff member demanded that a family member pay the tuition, despite there being no such family member who could do so. One student described a research supervisor’s lack of awareness about student debt: “He probably didn’t even think that it would be an issue for me to have to pay for myself.”

Although some students felt that the financial struggles of their families taught them how to budget early in life, many felt that a public reluctance to discuss money management, combined with parents’ efforts to “protect their children” and a lack of financial instruction in public schools, meant that they were positioned to “learn the hard way” through their experiences with student debt. Information sharing among friends and siblings, and occasional workshops organized by student groups, were considered very helpful: “We need more workshops that open up that conversation for students to be able to talk about it comfortably.” Several students expressed that learning about credit on their own made them feel less fearful, less overwhelmed, and like they were “managing with a plan in place.”

**Uncertainty about the meaning of university education.** There was significant variation in students’ descriptions of what student debt meant in terms of how they thought about their university education, but all referenced a social “expectation” or “norm” that “you go to university and get a good job.” A few students indicated that “there is a lot of pressure to go to school”: “you have to go to school in order to be considered ‘legitimate,’ and like you’re contributing, or being able to get a good job.” Students expressed aspirations of contributing to the “greater good” of their communities in a way that would not be possible without a university degree; to become “productive for society”; or to make money and compete with other people. A university education, it was hoped, would be a “ticket” to obtaining a “good job,” which enabled one to become a “legitimate” person and live a “stable life”: “you know, classic house, car, child.” A “good job” was conceived as “stable,” “constant,” and paying more than minimum wage: a job that would allow one to get out of debt. In this sense, university education was framed, hopefully, as an “investment” in one’s future, but uncertainly, as a “gamble”: “Is it worth it? I don’t know. But also, I’m at the point where I’m like, it’s too far now to quit.”

Although students hoped their education would lead to a “good job,” this outcome was uncertain: “I know there’s not a job for everyone out there.” Debt was experienced as an ambivalence in future possibilities, which could either “raise you” or become “suffocating,” “a barrier.” Some students, having heard “success” stories from recent graduates in their fields, felt confident they would find a “good job” after graduation. Others expressed that this “isn’t really realistic” and that university degrees did not reliably lead to “good jobs,” due to the preponderance of precarious contract jobs; employers wanting difficult-to-access field experience; “over-saturated” degree fields; and “stigma” around social science and humanities degrees “that the degrees are useless. . . or that you have
Stories of heavy competition for limited employment opportunities, and of difficulty finding degree-relevant work among recent graduates, engendered uncertainty, fear, and hopelessness.

Given this uncertainty surrounding prospects for a “good job,” some students felt that the pressure to repay debts meant they would have to accept any job they could find: “I’m just gonna grab the first thing I can get into... as long as it’s a steady paycheque.” However, students expressed that income from a full-time minimum-wage job would not allow them the means both to meet basic needs and to make debt repayments. This prospect gave rise to feelings of despair over the decision to enter university, and a fear that the student debt would become a meaningless and “wasteful” burden.

Students felt that the “expectation” of “going to university to get a good job” was valid 20 years ago, but that today this notion did not neatly apply to the experiences of most contemporary students. A few students expressed concern that university education was incompatible with the workforce, and that it wouldn’t “prepare you for a career” at all: “In the end you have no job, and you have lots of debt. And I don’t think the government really cares.” Several participants felt that college education, although “still seen as lesser than university,” might more easily lead to a “good job” in the context of current job opportunities. Several undergraduates felt that advanced education in graduate or professional school would be necessary to obtain an adequate job. Graduate students themselves had concerns that this would not be the case due to competition for few jobs and to employers’ perceptions of “over-qualification,” and that they would only be more indebted at graduation than they would have been with an undergraduate degree alone.

Students expressed concern about rising tuition and other student fees, and a desire for information about how student monies are allocated. Some felt that tuition was unfairly high and that it was unrealistic to expect people to afford it without going into debt. Other students were unsure whether or not their debts were going towards their education, or going towards other purposes like “a million-dollar sign,” or the writing of a “forty-thousand dollar” university president’s speech: “where is all the money going exactly?... I feel like there’s some of the money that’s not being accounted for. And if it is really going towards bettering the school facilities is up for debate.”

Some students felt that the university was financially exploiting students, for instance by selling “more parking passes than there are spots.” One student saw university as a “drain” that was trying to “make money off me,” which cast school in a malignant light and generated resentment. Such concerns emerged from the sense that the university is “like a business.” Rising tuition was conceived in connection with wider economic changes including a climbing cost of living and ever-growing salaries among those at the highest levels of university administrations, “which I disagree with—I think that there should be a cap on salaries.” The possibility that the university may be operating under a business model led students to conclude that their pursuit of university education was akin to “purchasing a product,” and that a degree amounted to “your receipt.” In this context, it was felt that students were being treated like objects in an industrial apparatus, and “not like human beings.”

Such concerns contributed to worries that students’ hopes for university were naïve and misguided. A few students proposed solutions for alleviating their uncertainties about university. One student proposed that, if the university runs like a business,
students should be treated like “customers” to whom the university “service provider” should be accountable, for instance, by tapping into what employers are looking for now, and making that information more available to students. Other students expressed the importance of protecting universities from governance by business models, suggesting that more subsidies from OSAP, and even fully subsidized tuition for eligible students, would be more in fitting with the greater good, especially when such students pursue “schooling for jobs that are needed... in society.”

**Comprehensive understanding**

Our participants’ experiences of student debt are characterized by feelings of asynchronicity with an idealized journey of adulthood in which one can freely “live one’s life.” “Living a life” requires freedom from debt, which in turn garners the respect and recognition of others. Student debt is the necessary means of entering an educational teleology that leads hopefully but uncertainly to a good job that liberates one from debt, and provides one with the means to “live a life.” This positions one towards a future in which stepping into dignified adulthood is a possibility, however, the presence of debt is simultaneously a threat to this possibility, which renders it fragile.

“I can’t live my life”. Student debt directs consciousness towards a sense of personal deficit emerging from monetary deficit. Having one’s “own money” allows one to live a life, a life that demands payment, a life that is respected by others and capable of fulfilling collective expectations. The freedom to meet needs and to move in the world in a way that is dignified by others as fully adult requires monetary surplus; as such, the shame of indebtedness silences doubly the child of a family without ample reserves, and the prosperous novice, whose agency stalls in purgatory. Consequently, student debt is felt as a life constrained, a life on hold, a life that has not yet been fully stepped into.

The moneys that pay for the constrained life are not one’s own—they belong to others. These others have a stake in one’s life and lay claim to it. Their offerings commodify care, tender contracts, and bait traps. Living under the threat of punishment if one does not repay, indebtedness means nonsovereignty: the money that feeds is the money that governs, and the money governs on shifting ground, by policies whose faceless opacities mystify. One’s only hope for redemption lies in becoming a productive, unaided, adult citizen, who contributes to the collective but needs for nothing beyond what their personal surplus affords.

**The fragile teleology of university education.** The experience of student debt is oriented towards a fully adult future in which one is freed from debt and empowered to “live a life” by means of a “good job.” Student debt represents the cost of this possibility. This cost was not paid for with the freedom afforded by one’s own surplus, but rather, became debt out of the absence of this freedom. The debts pay for survival, and for the hope of a good future in which one is marked as worthy of others’ respect. The path to this future is an education that legitimates and accumulates one’s social and economic value, yielding the good job. However, hope makes no guarantees, and the envisioned path may be like an old photograph, crumbling and pale. One invests or one gambles, buying hope on borrowed money.
Where hope falters, student debt casts a mood of fear in facing the future. The good jobs may be evanescing and growing scarce; one may not find the good job that is the means to the good, adult future after all. If one does become adult, one does so at a wearied pace, falling behind the ideal temporality of a life. If the uncertain good job cannot be found, one’s personhood will be in peril, the threat of captivity looming on the horizon. If debts do yield the good job, the time of deficit and constraint will be justified in the end. If they do not, one’s hopes will be revealed as mythical, and the debt will become a meaningless hole.

Discussion

This study has found that student debt was entered into by difficult and unexpected circumstances, and is accompanied by distressing thoughts and feelings, constraints on students’ freedoms, feelings of disconnection from others, and feelings of distance from social expectations. The experience of student debt implicates a sense of uncertainty towards the future, and about the meaning of university education. Our student participants positioned themselves at an historical turning point that is characterized by a shifting job market, an escalating cost of living, rising costs of university education, and the increasing availability of credit. Students gave voice to the paradoxical shamefulness and normalcy of student debt. They questioned whether previous generations’ expectations for life may be losing relevance, perceiving a tension between the worlds of their experience and the social narratives that prefigure their own meanings surrounding adulthood.

Participants’ descriptions draw attention to an historical economic climate in which the ongoing erosion of labor protections has rendered their aspirations for stable, secure employment increasingly tenuous, and through which indebted students find themselves waiting to be counted among rising numbers of informal and precarious workers (Han, 2018). Over this backdrop, students reflected on the marketization of postsecondary institutions. Interpreting the university as a corporate entity of capital extraction whose profit-driven practices were felt to be not unlike those of the malignant debt industry, students positioned themselves as objectified consumers of education, whose credited financial capital the university exploits. Given that students carry not only state-sponsored debts, but also, due to the limitations of these programs, unsecured debts to private entities like credit card companies, these insights suggest that the phenomenon of student debt may be growing less clearly delineable from the phenomenon of personal consumer debt than is traditionally theorized (e.g., Pathak, 2014).

It is no new insight that having ready access to one’s “own” money affords the freedom to meet basic needs and gratify desires. For our participants, in addition, having a job with a high income presided as a moral ideal regarding what makes one a “worthy” or “good person” in the eyes of others. Indebtedness positioned students at a distance from this ideal, and students expressed either striving after it, or defining themselves in opposition to it. Nevertheless, all students expressed their hope that pursuing a university education would lead them to a future of improved earnings. Income was central to this hoped-for future because having disposable monies meant that basic needs could be met, and perhaps even more purely pleasurable freedoms could be enjoyed. Fundamentally, it
also meant that students might be able to “contribute” to society in a way that made them no longer vulnerable to shame. In the discourse of human capital, becoming indebted in order to pursue a university education amounts to an “investment” for which one hopes to see a “return.” The return, it is hoped, will be entry into full, dignified personhood.

The moralizing of financial behavior, indebtedness, and earnings potential, or indeed, the direct association of worth with wealth, highlight key aspects of our subjectivation as “financial subjects” in advanced liberal democracies. Indebtedness implicates students in an ambivalent ethopolitics of financial citizenship: as simultaneously a stigma of irresponsible behavior, and the promise of future entry into the domain of legitimate adulthood. Responsible financial behavior—including the timely repayment of debts—mark one as an ethical, autonomous financial citizen, fulfilling one’s obligations to oneself and to society at large (Pathak, 2014).

The stigma that has become attached to indebtedness in connection with religious and moral practices is borne out in students’ accounts of the social silencing of their experiences with debt. In speaking to the ubiquity of debt among students, however, our participants took note of debt as a shared condition. Indeed, it may be said that social relations pertain inherently to our indebtedness to one another. Credit-based networks of mutual aid, which have existed since the ancient world (Graeber, 2011) and which persist under financialization (e.g., the Rolling Jubilee; Aitken, 2015), bear witness to debt as a potentially generative practice of social support (Gullì, 2013). It is in this sense that debt becomes possible as a basis for solidarity. It is hoped that this work may support this possibility, by enabling indebted students to recognize their own experiences in the experiences of others.

To this end, our phenomenological account can be used to problematize extant psychological and economic research on debt. Specifically, it suggests that the psychological constructs anchoring the student debt literature, such as financial anxiety, financial avoidance, debt tolerance, and behavioral control (Davies & Lea, 1995; Shapiro & Burchell, 2012), recode as psychological the social condition of indebtedness (Rose, 1999). By abstracting debt from its fundamental social situation, such work constructs indebted students as financially deviant individuals, naïve to the “overwhelming evidence of structural constraints on financial behavior” (Pathak, 2014, p. 92). In contrast, our participants’ reflections on the social contexts of their debt experiences allow the psychology of student debt to be situated firmly in the web of historical, material relations through which the phenomenon emerges.

We hope that by providing some insight into the lived experiences of student debt, this study can help to support ethical responses by policymakers and service providers in facing the unique struggles of indebted students. More pointedly, we hope to counter the financialized abstraction of student debt, and to ground it in the often painfully felt realities of everyday life, to make personal the “impersonal transcriptions of capital” (Aitken, 2015, p. 861).

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Note
1. The conservative Ford government, elected in 2018, effected several cutbacks to OSAP beginning in the 2019–2020 school year, which include elimination of the 6-month grace period.

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