

# Stalling at the Starting Line: First-Generation College Students' Debt, Economic Stressors, and Delayed Life Milestones in Professional Psychology

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Economic precarity is a serious concern in psychology education and training and is experienced to a greater degree by the students of color and students from lower socioeconomic status (SES) backgrounds. The present study examined differences in economic precarity and likelihood of delaying life milestones in a sample of first-generation ( $n = 74$ ) and continuing-generation ( $n = 249$ ) doctoral students and graduates in psychology. Results demonstrated that first-generation students reported greater credit-related stress, personal and professional financial stressors related to graduate school, and a greater likelihood of delaying life milestones than their continuing-generation peers, after controlling for SES. In addition, credit-related stress and graduate school financial stressors were related to delaying life milestones. No significant differences between first-generation and continuing-generation students were observed in student loan borrowing, general stress, or financial distress. Findings highlight the unique economic precarity of first-generation students in professional psychology and demonstrate the importance of disentangling SES and first-generation status in this population.

## Public Significance Statement

This study demonstrates that first-generation students in professional psychology delay major life milestones, participation in the profession, and the economy. These patterns hold even after accounting for socioeconomic status. It is therefore critical to develop support and advocacy efforts specifically for first-generation students in the professional psychology pipeline.

**Keywords:** financial stress, economic precarity, first-generation college students, socioeconomic status, psychology training

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Research devoted to first-generation college students (FGCSs) has proliferated over the past decade. Generally, studies show that students with parents who have not completed a bachelor's degree are systematically disadvantaged compared to their continuing-generation peers (Toukoushian et al., 2018). Although research has established a clear link between first-generation status and a number of educational and career outcomes (e.g., Allan et al., 2016; Phillips et al., 2020), this literature remains limited in several ways. In a critical review of FGCS scholarship, researchers highlighted several areas in need of more attention, including research on FGCS in graduate education as well as the association between student loan debt and FGCS's educational experiences (Nguyen & Nguyen, 2018).

In addition, recent research (Doran, Reid Marks, et al., 2016; Lantz & Davis, 2017; Wilcox et al., 2021) has demonstrated that the student loan debt crisis in graduate psychology education is a serious concern, and that the students of color and students from low socioeconomic status (SES) backgrounds are more severely impacted by student loan debt and economic stressors. To date, however, no study has specifically examined whether this is also the case for first-generation students and graduates in professional psychology. Therefore, the purpose of this study was to examine associations between first-generation status, student debt, and both general and economic stress among graduate psychology students and early career psychologists (ECPs).

### First-Generation Status, Economic Stressors, and Life Milestones

Although research with FGCS in graduate education is limited, findings generally mirror those with undergraduates. For example, FGCS pursuing advanced degrees tend to be older, enrolled part time, work more hours, and enroll later than their continuing-generation peers (Seay et al., 2008). Studies have shown that FGCSs in graduate education experience a lower sense of belonging and difficulty navigating the social class norms of their academic institutions (Ostrove et al., 2011; Willison & Gibson, 2011). Research suggests that FGCS pursuing graduate education may also experience unique stressors related to school-family-life balance. For example, some FGCSs have described an exacerbation of psychological and emotional distancing between themselves and family (Gardner & Holley, 2011) as well as tensions between ethnic, gender, and professional identities in the context of academic and family roles (Leyva, 2011).

Psychology training can require extensive time and financial costs. Furthermore, the starting median salary of psychologists may be disproportionate to the cost of training when compared to other similar professions (Doran, Reid Marks, et al., 2016). These features of psychology training can result in greater barriers for FGCS who may be disadvantaged by the field's financial requirements and expectations. Although research has shown that undergraduate FGCSs report higher levels of financial stress than their continuing-generation college student peers (House et al., 2020), no studies have examined how finances and economic stress affect FGCS during and after graduate school. Better understanding graduate FGCS's experience with financial stress is important given established links between economic insecurity and mental health among graduate students (Coffino et al., 2020).

Student loan debt is a common financial consequence of graduate education and may follow FGCS into their professional

career. That is, because FGCS must rely more on student loans to finance their education compared to their continuing-generation peers, the financial cost of graduate education could have a more adverse impact on this group. In addition, research has documented significant disparities in graduate student loan borrowing by SES (Wilcox et al., 2021), women, and women of color from lower SES families (Lantz & Davis, 2017). However, none of these studies examined FGCS status, specifically. Given student loan debt disparities experienced by undergraduate FGCS (Furquim et al., 2017), more research is needed to determine whether FGCS graduates are also uniquely disadvantaged by student debt.

### Theoretical Framework

The critical cultural wealth model of academic and career development (CCWM; Garriott, 2020) guided the theoretical framework for the present study. Using critical theory as a guiding framework, the CCWM positions FGCS's stressors as symptoms of oppressive systems, policies, and practices (Garriott, 2020). The CCWM places emphasis on the role of institutional and structural conditions in shaping FGCS's academic, career, and mental health outcomes. Specifically, institutional racism, sexism, classism, and other forms of systemic oppression are proposed to be negatively associated with FGCS's experiences in school, career choice and advancement, and their psychological wellness (Garriott, 2020). In addition, the CCWM proposes that relations between institutional and structural conditions and the aforementioned outcomes are dependent upon one's relative social power and privilege.

Propositions within the CCWM have gained empirical support. For example, research has shown that institutional classism is associated with FGCS's perceptions of school belonging, academic capital, and compatibility between their home and school lives (Garriott, 2020; Sánchez-Connally, 2018; Stebleton et al., 2014). In addition, associations between institutional classism and these variables have been shown to vary depending on students' race and subjective social status (Garriott et al., 2021). Finally, financial stress has been shown to be associated with FGCS's perceptions of work volition—or ability to make career choices despite constraints, career choice, and life satisfaction (Duffy et al., 2020). Although institutional classism was not measured in this study, both student debt and financial stress were conceived as the symptoms of institutions that promote economic exploitation (e.g., free labor, loss of income) and marginalization (e.g., unequal access) in graduate education.

### Psychology Graduate Students' Economic Stressors

#### Student Loan Debt

As of Q3 of 2020, total student debt in the United States sits at an astounding 1.7 billion dollars, more than doubling compared to a decade earlier (845 million in Q3 of 2010; Federal Reserve, 2020). To provide context, total credit card debt in the U.S. currently resides at 4.1 trillion and home loans or mortgage debt is 15.5 trillion. Although home loan debt is nearly double that of student debt, it appears this trend will not last. From 2006 to 2020, mortgage

debt grew by 24% while student loan debt grew by 232% in the same period (Deller & Parr, 2021).

Students pursuing graduate and professional degrees own the highest share of student debt in the United States (Delisle, 2014). Graduate students experience unique challenges to financing their education, such as fewer opportunities for federal and state grants (National Center for Education Statistics, 2015) and an overall decline in graduate assistantships (Jordan & Christie, 2017). Debt in graduate psychology education has also been a widely acknowledged concern (e.g., Doran, Reid Marks, et al., 2016; Lantz & Davis, 2017; Pietrantonio & Garriott, 2017; Wilcox et al., 2021). Studies suggest that graduate student debt is associated with psychology graduate students' and ECP's financial stress, delaying life milestones, and career choice satisfaction (Doran, Kraha, et al., 2016; Doran, Reid Marks, et al., 2016). In addition, psychology graduate student borrowing appears to be on the rise, with graduate students and ECP's of color disproportionately affected by student loan debt (Wilcox et al., 2021).

The student loan crisis among psychology graduate students is concerning, not only for the overall well-being of the students but also for the trajectory of the field itself. As noted, Doran, Reid Marks, et al. (2016) highlighted that starting salaries for psychologists can be relatively low as compared to accrued debt. In the context of ever-increasing costs of education and living, access to higher education and graduate study may be increasingly limited. This may dissuade prospective students, especially those from minoritized backgrounds, from pursuing graduate psychology education, risking what Wilcox et al. (2021) termed "pric[ing] the diversity out of graduate psychology" (p. 14).

### Student Debt and Major Life Milestones

Although much of the focus of a potential economic crisis related to student debt is the potential for default on federal student loans (Gross et al., 2009; Hillman, 2014), this is a narrow lens that does not describe the student debt crisis accurately. Sustainability of the student debt problem should not be measured solely by the ability to stay out of default and keep up with payments, but instead by the choices borrowers must make to make payments. Allocating a substantial portion of one's income to student loan payments and federal interest (currently at 6.8%) substantially limits individuals' choices of what to do with their money. In essence, borrowers must be more risk averse and make career choices which keep their "indentured servitude" in mind. A number of studies have demonstrated that student loan debt impacts and delays marriage, family formation, and parenthood (Addo, 2014; Bozick & Estacion, 2014; Nau et al., 2015). Specifically, it has been shown that student debt is related to difficulty paying for basic needs (Despard et al., 2016); impacts family formation decisions, particularly for women (Addo, 2014; Bozick & Estacion, 2014; Min & Taylor, 2018; Nau et al., 2015); and is negatively associated with home ownership, particularly for young adults (Bleemer et al., 2017; Houle & Berger, 2015; Mezza et al., 2016). Additional research has found that student debt contributes to young adults returning to their caregivers' homes due to financial strain, and that this is more likely for Black than White graduates (Bleemer et al., 2017; Davidson, 2014; Houle & Warner, 2017). Graduates with high debt work more, are less satisfied with their employment, and are more likely to be working outside their field (Huelsman, 2015; Luo & Mongey, 2017). Saving for

retirement has also been affected, with those with student debt having half as much in assets as those without student debt by age 30 (Rutledge et al., 2018). Collectively, these studies suggest that graduates—particularly from minoritized backgrounds—experience greater detriments to their economic and occupational well-being and are less likely to be able to participate in the economy.

### Credit Card Debt

Students may also accumulate credit card debt as a way of making ends meet. Although the extant literature on credit debt in higher education has focused on undergraduates, debt accrued as an undergraduate can disadvantage students as they pursue graduate education and after graduating. In addition, the costs of training and professional development (e.g., travel to practicum sites; conferences; membership fees) may stretch the limits of federal aid, and limited compensation and benefits may result in relying on credit cards for basic needs and emergencies.

Credit card debt among college students in the United States became increasingly problematic during the early 2000s (Sallie Mae, 2009). Despite attempts to decrease student borrowing and protect college students from the burden of credit card debt, such as the Obama administration's 2009 CARD Act, recent findings show that the number of students who use a credit card and the amount of debt among these students are increasing (Zapp, 2019). Although such decisions are often framed as poor decision making, these explanations neglect the predatory practices of lenders, market forces that shape reliance on credit, and the economic exploitation of communities of color (Seamster & Charron-Chénier, 2017).

Although some studies have reported that college student credit card ownership is associated with higher levels of subjective well-being (Robb, 2017), other studies have demonstrated that the high levels of credit debt are linked to poorer academic performance (Joo et al., 2008). Financial stress is associated with difficulties with coursework, reducing one's course load, and contemplating leaving college (American College Health Association, 2017). Furthermore, college students with credit card debt are less likely to complete their bachelor's degree and are more likely to experience negative health outcomes (Andrews, 2021; Nelson et al., 2008). Although economically marginalized graduate students may have been able to avoid some of these negative outcomes (i.e., departing college), it is possible that their extended time as a student makes them more vulnerable to others.

### Unique Impact on First-Generation Students

Regardless of SES, FGCS may experience these stressors and the delay of life milestones through unique pathways. For example, the two aspects of FGCSs' *social-emotional experiences* that are posited to impact academic and career outcomes are *normative capital* and *campus fit* (including the feelings of belongingness). *Normative capital* refers to FGCSs' access (or lack thereof) to resources and knowledge that facilitate student success, such as knowing where and how to access academic support resources, or knowing what grants, fellowships, and scholarships are, how to find them, and how to successfully apply for them. In addition, the feelings of belongingness on campus may facilitate acquisition of such resources and knowledge. Together, normative capital and the feelings of belongingness may, as Garriott (2020) theorized,

positively influence agency and self-efficacy which can aid in complex decision making. They may also predict academic success, which may subsequently create additional, “merit-based” resource opportunities (e.g., merit-based scholarships or grants).

Conversely, the absence of normative capital and feelings of belongingness may result in FGCSs not having access to the “hidden curriculum” of postsecondary education, including financial resources and mentorship. As noted by Wilcox et al. (2021), the student loan debt crisis and postsecondary economic stressors are worse for low-SES students and students of color; however, the economic conditions of the United States generally, and our postsecondary education system specifically, are such that nearly everyone except the wealthy is struggling to afford the direct and indirect costs of college. Thus, whereas continuing-generation students’ access to normative capital and the feelings of belongingness may help buffer these economic challenges through facilitating greater access to resources, FGCSs—regardless of their SES—may not have access to these same buffers.

### The Present Study

Based on the CCWM (Garriott, 2020), we sought to examine perceived stress, financial stressors, credit card stress, graduate program support, delay of life milestones, and student loan borrowing among first-generation and continuing-generation graduate students and ECPs in professional psychology. It was hypothesized that FGCS, as compared to their continuing-generation peers, would report greater student loan debt, personal and professional financial stressors, financial distress, lower graduate program support, higher credit-related stress and perceived general stress, and would report being more likely to delay life milestones.

### Method

#### Participants and Procedure

This study was part of a larger study on student loan debt in professional psychology (Wilcox et al., 2021). We restricted this analysis to students and ECPs given the changes to both higher education and the broader economy in the past decade. See Wilcox et al. (2021) for more information on recruitment, study design, and overall participant demographics. The subsample analyzed in the present study consisted of 323 participants (psychology doctoral students [ $n = 163$ ] and early career professionals [ $n = 160$ ]) who completed the measures analyzed herein, 309 of whom reported on their student loan debt. As noted below, listwise deletion was used to remove participants per analysis who did not complete the necessary measures or items to preserve sample size, and thus total  $n$  differs by analysis.

Of this subsample, 74 participants (22.9%) identified as being or having been first-generation students and 249 (77.1%) identified as continuing generation. The majority of this subsample identified as White ( $n = 263$ , 81.9%), followed by biracial/multiracial ( $n = 17$ , 5.3%), Asian/Pacific Islander ( $n = 14$ , 4.3%), Hispanic/Latinx ( $n = 13$ , 4.0%), Black/African American ( $n = 12$ , 3.7%), and a different racial identity or declined (collapsed for anonymity;  $n = 2$ , 0.6%). Most of the subsample were ciswomen ( $n = 240$ , 74.3%), followed by cismen ( $n = 97$ , 24.1%), and then trans/gender nonbinary ( $n = 5$ , 1.5%). This subsample also predominantly identified as heterosexual ( $n = 267$ , 82.7%), followed by bisexual ( $n = 26$ ,

8.0%), gay/lesbian ( $n = 20$ , 6.2%), pansexual ( $n = 3$ , 0.9%), or a different identify ( $n = 6$ , 1.8%) or declined ( $n = 1$ , 0.3%). Finally, most participants rated themselves as upper-middle to upper class (self-rating six or above on the Scale of Subjective Social Status, Adler et al., 2000; see below) relative to the United States ( $n = 244$ , 75.5%;  $M = 6.64$ ,  $SD = 1.70$ ) and their communities ( $n = 225$ , 69.7%;  $M = 6.20$ ,  $SD = 1.70$ ). Furthermore, a sizable amount of the sample saw themselves as being from upper SESs compared to those around them (score of 7 or above;  $n = 190$ , 58.8%), while only a small portion of the sample saw themselves as being as being considerably lower SES compared to those around them (score of 3 or below;  $n = 14$ , 10.2%). Social class of origin (childhood SES) displayed a more even distribution ( $n = 321$ ,  $M = 5.75$ ,  $SD = 2.04$ ), but those who saw themselves as being from upper SESs were still represented approximately three times as much as those who saw themselves as being from lowest SES (score above 7,  $n = 124$ , 38.4%; score below 3,  $n = 44$ , 13.6%). Only 58 participants (18.1%) believed that their SES had not changed since childhood.

As for professional characteristics, most participants earned or were earning their PhD ( $n = 223$ , 69.0%), followed by PsyD ( $n = 98$ , 30.3%), or other ( $n = 2$ , 0.6%). Most of the sample was in a Health Service Psychology (HSP) subfield (i.e., clinical [ $n = 158$ ], counseling [ $n = 80$ ], or school [ $n = 13$ ];  $n = 251$ , 77.7%), with 22.3% of the sample in a non-HSP subfield ( $n = 72$ ).

### Measures

Descriptive statistics, correlations, and internal consistency can be found in Table 1. In addition to demographics, participants were asked to provide an estimate of their actual (ECPs) or projected (students) cumulative student loan debt upon graduation. Participants also completed the following measures.

#### Perceived Stress Scale

The Perceived Stress Scale (PSS; Cohen et al., 1983) is a 10-item, self-report measure of general stress. Items ask about stress within the past month, and are rated on a 5-point, Likert-type scale from 0 (*never*) to 4 (*very often*), with higher scores indicating greater perceived stress. Coefficient alphas ranging from 0.84 to 0.86 have been reported in previous research, and concurrent and predictive validity have been demonstrated via associations with theoretically relevant criterion variables (Cohen et al., 1983).

#### MacArthur Scale of Subjective Social Status

The MacArthur Scale of Subjective Social Status is one component of the MacArthur Sociodemographic Questionnaire (Adler et al., 2000). It consists of two questions that ask respondents to self-rate their socioeconomic standing relative to the U.S. and their community, respectively. Participants are shown a ladder and asked to rate themselves on this socioeconomic ladder, from 1 (*worst off*) to 10 (*best off*). A modified question was also included asking participants whether their SES has changed since childhood, and if so, they were asked to rate their childhood SES (relative to the United States) as well. Each question was kept separate.

**Table 1**  
*Correlation Matrix and Descriptive Statistics*

| Variables                               | 1       | 2       | 3       | 4       | 5       | 6       | 7      | 8      | 9    | <i>M</i> | <i>SD</i> | $\alpha$ |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|--------|--------|------|----------|-----------|----------|
| 1. First-generation status <sup>a</sup> | 1.00    |         |         |         |         |         |        |        |      | —        | —         | —        |
| 2. SES <sup>b</sup>                     | .089    | 1.00    |         |         |         |         |        |        |      | 6.64     | 1.70      | —        |
| 3. PSS <sup>c</sup>                     | -.063   | -.251** | 1.00    |         |         |         |        |        |      | 16.00    | 6.59      | .90      |
| 4. GFS-Prof <sup>d</sup>                | -.204** | -.268** | .417**  | 1.00    |         |         |        |        |      | 28.24    | 14.86     | .92      |
| 5. GFS-Pers <sup>e</sup>                | -.229** | -.277** | .337**  | .724**  | 1.00    |         |        |        |      | 19.18    | 10.42     | .88      |
| 6. PGPS <sup>f</sup>                    | .010    | .266**  | -.287** | -.353** | -.332** | 1.00    |        |        |      | 32.95    | 8.61      | .85      |
| 7. PGPD <sup>g</sup>                    | -.118*  | -.192** | .379**  | .564**  | .473**  | -.425** | 1.00   |        |      | 52.97    | 11.10     | .73      |
| 8. CRS <sup>h</sup>                     | -.187** | -.135** | .194**  | .387**  | .381**  | -.220** | .366** | 1.00   |      | 22.96    | 13.91     | .91      |
| 9. MDSLD <sup>i</sup>                   | -.192** | -.292** | .250**  | .534**  | .584**  | -.174** | .373** | .423** | 1.00 | 34.79    | 16.69     | .90      |

Note. SES = socioeconomic status; PSS = perceived stress scale.

<sup>a</sup> First-generation college student status (1 = Yes, 2 = No). <sup>b</sup> Socioeconomic status as measured by the Scale of Subjective Social Status (U.S. Comparison; Adler et al., 2000). <sup>c</sup> Perceived Stress Scale (Cohen et al., 1983). <sup>d</sup> Graduate student financial stressors—professional (Wilcox et al., 2021). <sup>e</sup> Graduate student financial stressors—personal (Wilcox et al., 2021). <sup>f</sup> Perceived graduate program support (Wilcox et al., 2021). <sup>g</sup> Perceived graduate program (financial) distress (Wilcox et al., 2021). <sup>h</sup> Credit-related stress (Wilcox et al., 2021). <sup>i</sup> Milestone delay due to student loan debt (Doran, Reid Marks, et al., 2016). \*  $p < .05$ . \*\*  $p < .01$ .

### Graduate Financial Concerns: Professional

Participants were presented with 10 items for which they were asked to rate the extent to which professional-related financial stressors were applicable to them (Wilcox et al., 2021). Items were rated on a 7-point, Likert-type scale, from 1 (*not at all*) to 7 (*completely*). Example items are “I felt less able to publish than my peers due to financial concerns,” and, “I felt less able to focus on my classwork due to financial concerns.”

### Graduate Financial Concerns: Personal

Participants were additionally presented with seven items about personal-related financial stressors and asked to rate the extent to which each stressor was applicable to them on a Likert-type scale from 1 (*not at all*) to 7 (*completely*) (Wilcox et al., 2021). Example items are, “I delayed seeking medical care (e.g., doctor’s visits, prescriptions) due to financial concerns,” and, “I regularly skipped meals due to financial concerns.”

### Credit Card Stress

This measure (Wilcox et al., 2021) was seven items related to credit card-related stressors, for which participants were asked to rate from 1 (*very untrue of me*) to 7 (*very true of me*) the extent to which each stressor was applicable to them. Example items include “My credit card debt is [was] increasing,” and, “I have [had] credit card debt related to professional development costs from my doctoral program (e.g., conferences).”

### Graduate Program Financial Distress

This measure (Wilcox et al., 2021) consisted of 13 items related to financial distress (directly or indirectly) while in graduate school. Respondents were asked to rate items related to financial distress on a 7-point, Likert-type scale from 1 (*very low*) to 7 (*very high*). Items include “Average financial distress during graduate studies,” “Ability to engage in leisure time,” and “How stressed were you by the amount of hours you had to spend on outside employment?”

### Graduate Program Support

Participants were presented seven items related to perceived support from their graduate program and asked to rate on a Likert-type scale from 1 (*very untrue of me*) to 7 (*very true of me*) the extent to which each statement applied to them (Wilcox et al., 2021). Example items include, “I received adequate emotional support from faculty,” and, “Faculty members in my doctoral program understood the financial concerns of doctoral students.”

### Delay of Life Milestones

Participants were presented nine items related to delaying life milestones as a result of their student loan debt, and asked to rate the extent or likely extent of the impact of their student loan debt on delaying each milestone from 1 (*Not at All*) to 7 (*A lot*) (Doran, Reid Marks, et al., 2016). Example items include, “I will delay purchasing a home,” and, “I will work in a job in which I am not happy if it means I can build greater financial stability.”

## Results

### Student Loan Debt

For student loan debt, listwise deletion was used such that participants who did not report their student loan debt total were excluded from the analysis on student loan debt. Thus, *ns* are different between analyses. Missing scale items were replaced using expectation maximization. Of participants who reported their student loan debt ( $n = 304$ ), and controlling for perceived SES, cumulative student loan debt was not statistically significantly different ( $p = 0.194$ ) between FGCS ( $n = 79$ ;  $M = \$164,106.51$ ;  $SD = 131,385.10$ ) and continuing-generation students ( $n = 225$ ;  $M = 144,284.42$ ,  $SD = 110,779.30$ ).

We also conducted two analyses of variance (ANOVAs) examining the relationship between presence of student loan debt at the undergraduate, master’s, and doctoral levels (yes/no) and delaying life milestones, first controlling for SES and then first-generation status separately, given the potential overlap between these two variables. After controlling for SES, results showed that those who took out student loan debt during their undergraduate ( $p < .01$ ,

$\eta_p^2 = 0.055$ ), master's ( $p < .02$ ,  $\eta_p^2 = 0.038$ ), and doctoral ( $p < .01$ ,  $\eta_p^2 = 0.042$ ) studies reported a greater likelihood of delaying life milestones. In addition, the interaction between SES and doctoral borrowing was significant ( $p < .01$ ,  $\eta_p^2 = 0.050$ ). For those with debt from doctoral study, as SES decreased, the likelihood of delaying life milestones increased. There were no significant differences between first- and continuing-generation students in the model.

## Financial Stressors

Next, a multivariate analysis of variance (MANOVA) was performed to assess for differences between first-generation students ( $n = 74$ ) and continuing-generation students ( $n = 249$ ) while controlling for SES, on personal and professional financial stressors, financial distress, graduate program support, credit-related stress, perceived general stress, and delaying life milestones. Of note, SES was significantly correlated with every dependent variable. Results demonstrated that, after controlling for SES, there were significant differences between first- and continuing-generation students on credit-related stress ( $p = .001$ ,  $\eta_p^2 = 0.03$ ), delaying life milestones ( $p = .002$ ,  $\eta_p^2 = 0.03$ ), professional financial concerns ( $p = .001$ ,  $\eta_p^2 = 0.04$ ), and personal financial concerns ( $p < .001$ ,  $\eta_p^2 = 0.05$ ). Specifically, psychology doctoral students and ECPs who were FGCS reported greater stressors and a greater likelihood of delaying life milestones due to student debt and financial stressors (see Table 2).

Finally, given that first-generation status was significantly related to some economic stressors but not student debt, we performed a follow-up regression to assess the relations between credit-related stress, professional financial concerns, and personal financial concerns and delaying life milestones. The model accounted for a statistically significant proportion of variance in delaying life milestones (adj.  $r^2 = .398$ ,  $p < .01$ ). Credit-related stress ( $r_p^2 = .037$ ,  $p < .01$ ), professional ( $r_p^2 = .016$ ,  $p < .01$ ), and personal financial concerns ( $r_p^2 = .064$ ,  $p < .01$ ) were all significant predictors. Thus, the economic stressors FGCS reported at higher levels than their continuing-generation peers were all significantly related to delaying life milestones.

## Discussion

This study examined whether FGCSs experience disparities in student loan debt, economic stressors, and delayed life milestones. Results showed that although SES plays a significant role in economic disparities for students and ECPs in professional psychology, first-generation status still uniquely accounted for differences in some of these outcomes. These findings provide support for the CCWM's propositions regarding within-group differences among FGCS and associations between economic marginalization, career development, and life satisfaction (Garriott, 2020). Specifically, the association between subjective SES and various forms of financial stress is consistent with the CCWM's proposition that perceived structural barriers shape students' social and emotional experiences during their studies. Furthermore, lower SES participants in our sample felt their graduate program was less supportive, reinforcing the proposition that the normative, upwardly mobile cultures of most higher education institutions may not sufficiently meet the needs of economically marginalized students (Garriott, 2020).

Beyond graduate school, low-SES FGCS's and ECPs seem to be more likely to delay life goals. It is possible that lower SES students and ECPs may not have the financial freedom to pursue goals such as purchasing a home or having children, and therefore must delay them. Another possibility is that although lower SES and first-generation students and ECPs may be able to finance these milestones, fears related to financial precarity, such as potential for loan default, may limit their ability to commit to long-term financial obligations.

Findings showing that FGCS participants experienced greater financial stressors and that these stressors were related to delaying major life milestones corroborate prior research on student loan debt and undergraduate FGCS (Furquim et al., 2017). This indicates a unique impact and subsequent need for support for our FGCSs concerning transitional life following graduate school. Although the effect sizes observed for FGCSs are relatively small after accounting for SES, our results demonstrate that first-generation status nonetheless uniquely contributes to some forms of financial distress and

**Table 2**  
*Summary of Multivariate Multiple Regression*

| Dependent Variables   | First-generation status <sup>a</sup> |            |      |         | SES <sup>b</sup> |            |       |         |
|-----------------------|--------------------------------------|------------|------|---------|------------------|------------|-------|---------|
|                       | $\lambda$                            | $\eta_p^2$ | $F$  | $p$     | $\lambda$        | $\eta_p^2$ | $F$   | $p$     |
| Model                 | .93                                  | .07        | 3.30 | .002    | .848             | .15        | 8.04  | <.001** |
|                       |                                      | $\eta_p^2$ | $t$  | $p$     |                  | $\eta_p^2$ | $t$   | $p$     |
| PSS <sup>c</sup>      |                                      | .00        | .76  | .448    |                  | .06        | -4.59 | <.001** |
| GFS-Prof <sup>d</sup> |                                      | .04        | 3.41 | .001**  |                  | .08        | -5.02 | <.001** |
| GFS-Pers <sup>e</sup> |                                      | .05        | 3.92 | <.001** |                  | .07        | -4.91 | <.001** |
| PGPS <sup>f</sup>     |                                      | .00        | .246 | .806    |                  | .07        | 4.94  | <.001** |
| PGPD <sup>g</sup>     |                                      | .01        | 1.85 | .065    |                  | .03        | -3.35 | .001**  |
| CRS <sup>h</sup>      |                                      | .03        | 3.22 | .001**  |                  | .02        | -2.19 | .03*    |
| MDSLD <sup>i</sup>    |                                      | .03        | 3.17 | .002    |                  | .08        | -5.24 | <.001** |

Note. SES = socioeconomic status; PSS = perceived stress scale.

<sup>a</sup>First-generation college student status (1 = Yes, 2 = No). <sup>b</sup>Socioeconomic status as measured by the Scale of Subjective Social Status (U.S. Comparison; Adler et al., 2000). <sup>c</sup>Perceived Stress Scale (Cohen et al., 1983). <sup>d</sup>Graduate student financial stressors—professional (Wilcox et al., 2021). <sup>e</sup>Graduate student financial stressors—personal (Wilcox et al., 2021). <sup>f</sup>Perceived graduate program support (Wilcox et al., 2021). <sup>g</sup>Perceived graduate program (financial) distress (Wilcox et al., 2021). <sup>h</sup>Credit-related stress (Wilcox et al., 2021). <sup>i</sup>Milestone delay due to student loan debt (Doran, Reid Marks, et al., 2016).

\*  $p < .05$ . \*\*  $p < .01$ .

the delay of major life milestones due to student loan debt, above and beyond SES. It is possible that, as described previously, FGCS-specific barriers such as lack of access to normative capital and the “hidden curriculum,” as well as lack of campus belongingness, lead to some of the differences observed above and beyond SES. It is important to recognize that financial impacts—even those that are seemingly small—often compound over time. Thus, supporting FGCS (regardless of their SES) in terms of normative capital and belongingness may help to buffer economic and other costs, the benefits of which may compound over time.

### Implications and Recommendations for Education and Training, Research, and Advocacy

A common misconception is that attending to the needs of economically marginalized students simultaneously attends to the needs of FGCS students. Developing cultural responsiveness for working with economically marginalized students requires an understanding of these nuances, which results of this study help demonstrate. First, many of the economic stressors captured in this study (e.g., student loan debt, credit card debt) are typically thought of as givens for students pursuing graduate education. However, training programs must consider the disproportionate impact these stressors have on FGCS, as they are less likely to experience the economic stability and growth that their more privileged peers experience following graduation. In addition to regenerating inequity, treating student loan debt and the subsequent delay in life milestones as a natural part of the graduate school experience also risks driving prospective FGCS from the profession based on cost-benefit analysis.

Second, the results have implications for the sustenance of the profession itself: FGCS are yet another group in professional psychology (joining their peers of color and lower SES) for whom economic marginalization deters ability to engage with, and thus support, the profession. They may be less likely to be able to accept lower-paying jobs, which includes not only public service jobs but also specifically jobs in education and training, which has implications for the diversity of psychology education and training. Furthermore, they may be less likely to be able to attend conferences and participate in service and leadership in the profession; not only does this potentially create disparities in professional networking but also the profession relies heavily on psychologists volunteering their time through service and leadership. Economic disparities for FGCS psychologists (as well as low-SES psychologists and psychologists of color) may be a barrier to diversification in education, training, and profession leadership.

The results of the present study emphasize the need to proactively support FGCS in terms of economic impact. Given that FGCS status uniquely contributed to economic stress and milestone delay even after controlling for SES, results suggest that there are unique, first-generation-specific pathways that contribute to these economic detriments for FGCS. From a CCWM perspective, faculty and supervisors should support FGCS acquisition of normative capital; furthermore, they should not assume that FGCS understand the “hidden curriculum,” including what costs money, what should not cost money, or how to find financial support. For example, Pietrantonio and Garriott (2017) call for transparency, beginning at admissions, about hidden costs (e.g., fees; internship application costs; licensure). FGCS in particular—even middle and upper-SES

FGCS—may not know to ask such questions or believe that they should. They may also have less knowledge about grants, scholarships, fellowships, and student loan repayment programs—for which some eligibility requirements are based on decisions made while still enrolled in school (e.g., borrowing the correct type[s] of student loans). As well, it is important for graduate programs to identify not just low-SES students but also FGCS upon admission to provide support. Then, Pietrantonio and Garriott (2017) and Lantz and Davis (2017) emphasize the importance of fostering a culture of safety such that students may more openly help seek and share what they are struggling with. Given the barriers to belongingness for FGCS, program faculty and supervisors should seek to foster belongingness for FGCS. These are, of course, predicated on knowing the first-generation status of our students.

### Recommendations for Research

Future research should seek to better understand the experiences and outcomes of FGCS in graduate psychology education and training. Research on psychology graduate students should incorporate multifaceted questions about SES and first-generation status to better capture interactions between these variables (e.g., middle-class FGCS) and career outcomes. In addition, scholarship on FGCS in graduate psychology would benefit from understanding the role of other variables in the CCWM (Garriott, 2020) in FGCS’ experiences and outcomes. For example, researchers may examine whether social-emotional variables described in the model, such as sense of belonging and normative capital, are significantly related to some of the economic disparities observed in this study for FGCS. In addition, researchers should seek to understand FGCS and economically marginalized students’ economic stressors not only through an *ex post facto* design but also over time and through the course of their programs. This research would provide helpful information about critical incidents in students’ experiences with student loan debt as well as potential interventions.

### Recommendations for Advocacy: Student Debt Purgatory and COVID-19 Relief

In February 2020, all federal student loan payments were deferred by executive order and the cumulation of interest halted as a form of economic relief from the COVID-19 pandemic. In January 2021, the Biden Administration extended this to September 2021, providing a full 18 months of unprecedented relief. These actions also set a new precedent concerning the use of executive power for unilateral action on student debt relief, leading to calls for the Biden Administration to go further and simply cancel a portion of student debt through executive order. No such action has been taken as of the writing of this article, resulting in borrowers currently sitting in a place of student debt purgatory, hoping for relief but still planning for the return of payments in fall 2021. Furthermore, although these 18 months of moratorium *do* count as qualifying payment months for those enrolled in the Public Service Loan Forgiveness (PSLF) program, many are not enrolled in PSLF, and serious issues in the administration of PSLF from enrollment through completion make relying on PSLF precarious and uncertain (Minsky, 2020). Thus, 18 months of nonpayment, while providing temporary relief, may simply extend the amount of time that graduates are in repayment.

Although we recognize that these decisions are contemporary to this moment in time, we also recognize that the economic effects of COVID-19, and the potential impact of policy (or lack thereof), will have implications for years to come. A fair comparison is the Great Recession of 2008, which resulted in both immediate and long-term economic effects that continue to undermine higher education as well as Millennials. Furthermore, actions such as payment moratoriums and even partial cancellation of student debt are temporary solutions to structural problems; in the absence of clear and radical intersystem (e.g., economic [such as raising the minimum wage] and higher education [such as free public college]) policy changes, the problems will remain. The lack of clarity around future student debt relief plans, for example, is striking as returning to regular payments may mean 20–30 years of payments for some as opposed to financial absolution. Thus, although this issue (like all policy-related issues) is specific to this moment in time, their relevance and effects are enduring.

In the context of psychology graduate training, this creates a dichotomy among heavy borrowers: Either they must choose high-paying employment (medical centers, private practice) knowing that a substantial portion of their income will go toward their student loans or work at an institution that qualifies for PSLF (professorships, counseling centers at public or private not-for-profit institutions) and commit at least 10 years of their lives to lower-paying positions. Regardless, the ability to leave a position once established becomes increasingly precarious as much of an individual's financial future and career trajectory is dictated by their debt. Indeed, even once one has paid off their student loan debt, whether through PSLF or otherwise, they are likely entering the next phase of their life and career with limited savings or other assets. As previous research has demonstrated, such precarity and limited agency is more likely for minoritized graduates, including in professional psychology. Thus, it is in the interest of the profession to provide education and transparency to students on the PSLF program and advocate for PSLF reform in the form of streamlined enrollment, simplifying annual recertification, and broadening inclusion criteria.

## Limitations

Although this study advances the understanding of FGCS's in psychology and student loan debt, several limitations should be noted. First, some subsample sizes in the study were relatively small and the overall sample was predominantly White and upper-middle class. Even if this is commensurate with the field of psychology and thus to be expected, future research would benefit from seeking to gather larger and more diverse samples to better capture potential intersectional between-group disparities. As an ex post facto design, causality cannot be determined; however, this study nonetheless provides an important snapshot of the economic realities of first-generation students and graduates in professional psychology. In addition, our student loan debt data relied on retrospective self-report. The potential for self-selection bias is a possibility, as prospective participants may have chosen to participate due to applicability of the topic to their lives; however, that our results are consistent with national trends and the extant literature suggest that our sample is representative.

Taken together, our results demonstrate that, although SES remains a primary predictor of economic and general stressors, as well as deleterious life choice effects of student loan debt for

students in graduate psychology education, first-generation students nonetheless experience some economic stressors and the need to delay life milestones above and beyond what is accounted for by SES. If higher education and pursuit of the graduate degree are to be considered avenues for economic mobility, and if we wish not to price out of our profession those who would be the first in their family to complete college, then we must be adequately prepared to support our first-generation psychology graduate students.

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