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A Qualitative Exploration of The Robert Smith Gift at Morehouse College

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A Qualitative Exploration of The Robert Smith Gift at Morehouse College

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Previous scholars investigating the effects of student loan debt have conducted survey analyses involving large samples to examine the relationships among debt forgiveness, loan repayment behavior, income earnings, and returning home. Fewer works have explored the outcomes of student loan elimination in a qualitative study. In 2019, Robert Smith donated a Gift (RSGift) to the graduating class of Morehouse College, which eliminated the new graduates' student loan debt, inviting further inquiry into their developments since receiving the gift. This study employs a qualitative investigation to examine how student loan elimination influenced the graduating classes. This study also applies Yosso's Community Cultural Wealth Model (CCW) to explore how student loan elimination through the RSGift affected the graduates' capital acquisitions. Findings showed that eliminating student loan debt helped them navigate post-graduation as the RSGift removed social and economic barriers associated with accumulating student loan debt. This study should be used to expand research on student loan elimination for Black graduates, especially at Historically Black Colleges and Universities (HBCUs).

Keywords: higher education, student loan elimination, philanthropy, historically black college, community cultural wealth

The soaring price of college tuition impacts the affordability of post-secondary education in the United States (U.S.). College prices have increased by 173% in the last 40 years (National Center for Education Statistics [NCES], 2024). According to the NCES, the average tuition and fees for public 4-year institutions was \$9,700 in 2021-2022, a 6% increase from 2010-2011. For private, non-profit 4-year institutions, the average price of tuition and fees was \$38,800 in 2021-2022 and increased 14% since 2010-2011 (\$34,000). The average price for tuition and fees for private for-profit 4-year institutions was \$18,200 in 2020-2022 and increased by 1% since 2010-2011 (\$18,100). The rising price of tuition and fees in the U.S. makes scholarships and financial aid an increasingly important factor in college degree attainment.

Borrowers in the U.S. have accumulated an outstanding \$1.72 trillion in student loan debt (Board of Governors of the Federal Reserve System, 2023). Previous work demonstrates that student loan debt disproportionately affects Black borrowers (Allen & Wolniak, 2019; Grinstein-Weiss et al., 2016; Scott-Clayton & Li, 2016), who are often disadvantaged by generational wealth disparities and are more likely to depend on student loans to finance higher education opportunities (Hypolite & Tichavakunda, 2019; Kahn et al., 2019). Research also shows that wealth disparities are more likely to impact Black households as they only hold 2.8% of the total wealth in America in comparison to 86.8% of the wealth held by White households (Aladangady & Forde, 2021). Moreover, studies on income disparities show that Black households have made less than a quarter of every dollar white households make elongating over the last thirty years (Kent et al., 2022).

Accumulating large amounts of student loan debt further contributes to financial disparities within Black households, intensifying the racial wealth gap in America (Grinstein-Weiss et al., 2016; Kakar et al., 2019; Scott-Clayton & Li, 2016). These matters only increase and become more pressing for Historically Black Colleges and Universities (HBCUs) students, as these institutions are historically underfunded (Bamona & Constantine, 2022). While research examining the effects of student loan debt on Black students and their families is slowly emerging (Houle & Warner, 2017; Kahn et al., 2019), far less is known about preventive measures of debt accumulation, such as student loan forgiveness and elimination. As a result, this study uses the Robert F. Smith Gift (RSGift), a 2019 Morehouse student loan debt solution, as an opportunity to explore the significance of student loan elimination for recent graduates.

Background

Robert Smith, the wealthiest Black man in America (Gray, 2023), announced a gift to eliminate the undergraduate student loan debt for all graduates during the commencement address to the class of 2019 at Morehouse College, a private, not-for-profit, all-men's, Historically Black College. The RSGift alleviated thirty-four million dollars of student loan debt, inviting inquiry surrounding its impact on graduates' lives. The current study was designed to explore the gift's impact, specifically focusing on graduates' ambitions, goals, accomplishments, finances, and community involvement. To begin, we review the existing literature regarding racial disparities in borrowing and the impact of student loan debt. In addition, we provide a historical overview describing the importance of philanthropy in the Black community and how HBCUs operate as forms of Community Cultural Wealth (CCW) (Yosso, 2005) to understand the broader impact of the RSGift on the graduates and the surrounding communities.

Racial Disparities in Borrowing and Limitations in Funding Opportunities

Due to the history of oppressive and discriminatory practices that have commonly impacted Black communities, Black student borrowers are more likely to rely on student loans to make up for lower socioeconomic status and depend upon federal and state-based funding to support their collegiate journey (Jackson & Reynolds, 2013). Black parents and grandparents are more likely to face financial limitations in their income and wealth (Jackson & Reynolds, 2013), inherently positioning many aspiring students at an economic disadvantage for post-secondary education. For the last five decades, Black households have consistently had the lowest median income (O'Neill, 2022), further imposing barriers to allocating out-of-pocket payments toward institution tuition and fees.

Despite making up 13% of the total population in the United States (Bureau, U.S. Census, 2021), Black student borrowers inequitably hold over 50% of the total student loan debt (Hanson, 2023), which currently sits at \$1.72 trillion U.S. dollars (National Center for Education Statistics, 2024). Black students are also more likely than their counterparts to borrow more money for one degree (Scott-Clayton & Li, 2016), increasing the debt accumulated over time. Many Black scholars pursue graduate degrees to better their chances of entering the labor market and advancing their careers; however, pursuing an advanced degree is often a decision to become further engrossed in debt. Research indicates that among Black students, 80.6% of doctoral recipients, 91.6% of professional degree recipients, and 81% of master's degree recipients borrowed student loan funds to finance their education (Esponia et al., 2019). Additionally, they found that Black doctoral recipients, upon completion, amassed a total of \$103,097, doubling the \$51,078 accrued by their White peers (Esponia et al., 2019). Moreover, Black

graduate students are less likely to receive institutional aid through fellowships and assistantships, further underlining the funding gap in America.

In the case of an underfunded student, governmental aid is an alternative funding source. However, the number of need-based funding opportunities has become significantly limited. This dates back to the Nixon administration, when governmental officials first advocated for shifts from need-based aid to merit-based aid and supported policies for student loan funding (Lu, 2016), making it particularly challenging for average-income families to qualify. The U.S. Department of Education issues need-based aid to candidates who “display exceptional financial need” (Federal Student Aid). This program administers the Pell Grants each year, a federal aid designed to help low-income students and does not have to be repaid. The expected family contribution determines the award amount and yet does not come close to covering the total tuition price. As of the 2022 - 2023 school year, the maximum Pell Grant size that a student can receive is \$6,895 (Dortch, 2023), covering about 25.5% of the average cost for public out-of-state tuition and fees, which currently sits at \$27,023 (Hanson, 2023). Over time, more policies have been implemented to reduce the number of need-based aid recipients, dramatically increasing the competition for outside scholarships and introducing pathways to accumulate large amounts of student loan debt for those still in need. These factors further amass Black students collecting some of the highest levels of student loan debt (Grinstein-Weiss et al., 2016; Scott-Clayton & Li, 2016; Kakaret al., 2019) and imposing challenges on post-secondary education.

Student Loan Debt

Much of the literature examining the effect of student loan debt is narrowly limited to survey analysis of large populations (e.g., Survey of Consumer Finances; National Longitudinal Survey of Youth 1997 Cohort) that explore the relationships among debt forgiveness, loan repayment behavior, income earnings, and returning home (Sylvain & Constantine, 2020; Charron-Chénier et al., 2022; Houle & Warner, 2017; Letkiewicz & Heckman, 2017). These studies highlight the unique ways in which Black and Latine populations are affected by student loan debt (Charron-Chénier et al., 2022). Houle and Warner (2017) assert that the burden of student loan debt is uniquely racialized within the experiences of Black people in the U.S., differing from other racial groups. As a result, the accumulation of student loan debt is associated with more strenuous consequences for certain groups of people, especially regarding wealth-building activities.

Previous work suggests that leaving the parental home is a critical transition into adulthood and represents economic independence (Furstenberg, 2010; Sironi & Furstenberg, 2012). However, the relationship between student loan debt and returning home is stronger for Black borrowers compared to White borrowers due to factors like discrimination in credit, college, and labor markets (Houle & Warner, 2017). Houle and Warner's (2017) results corroborate the findings of the literature, suggesting that adulthood transitions, including homeownership, marriage, and employment, are negatively related to returning home. Additionally, a Center for Responsible Lending report found that student loan debt complicates homeownership for HBCU alums due to repayment complications and delaying an essential wealth-building benefit (Bamona & Constantine, 2022). Furthermore, borrowing constraints extend to individuals' thoughts and decisions concerning marriage. Student loan debt is significantly and negatively related to marriage (Gicheva, 2011). Adults, regardless of gender, are less likely to marry if they have student loans. However, this effect dissipates as age increases, suggesting a marriage delay (Gicheva, 2011).

Similarly, Addo (2014) found that women with student loan debt are more likely to delay marriage than women without student loan debt. Obtaining a financial foundation helps graduates avoid returning home and achieve adulthood milestones like marriage and homeownership. Nevertheless, the

burden of student loan debt for Black individuals makes obtaining these milestones particularly challenging.

Student loan debt is perceived as an impending post-graduate issue, especially since repayment starts quickly after graduation. A study by Dominique Baker in 2019 described how student loans impact HBCU post-graduates confidence and emotional state, as some graduates experience anxiety about repayment. In a recent report on Student Loan Debt by Race, Black students indicated that they would use forgiveness to pay off their debt (Hanson, 2024), leading to many individuals determining occupational, career, and life decisions based on the considerations of debt repayment. Rothstein and Rouse (2011) found that most student borrowers are less likely to pursue jobs in lower-paying sections such as government, non-profit, and education to pursue more lucrative jobs that compensate and prepare for loan repayment. However, most students who pursue industry careers become automatically ineligible for federal forgiveness programs such as the Public Student Loan Forgiveness (PSLF) program. This program forgives the remaining balances of direct federal loans for non-profit and government full-time employees after 120 monthly income-driven repayments or a 10-year Standard Repayment Plan.

Regardless of HBCU students' pursuits of lucrative careers or careers that qualify for loan forgiveness, these factors contribute to career compromises, with recent reports reporting a whopping 60% of HBCU alum taking jobs outside of their desired field or that was less desirable after graduation (Bamona & Constantine, 2022). Additionally, Morazzoni (2021) found a negative relationship between student loans and entrepreneurial outcomes, suggesting that student loan debt is associated with a lower likelihood of opening a business. Individuals who did become business owners possessed smaller firms and generated less revenue. Together, these studies contribute to our understanding of the impacts of student loan debt. There is limited research that explores the individual and community outcomes of student loan elimination. Baker's findings suggest that additional research is needed on the impact of student loans on the post-graduation decision-making process (2019).

Furthermore, qualitative research describing how student loan elimination has personally affected graduates is scarce. The current study expands the literature by qualitatively exploring the impacts of student loan debt elimination in a sample of Black graduates who attended and graduated from Morehouse College in 2019. The findings presented outline how graduates, their family members, and surrounding communities were affected by student loan elimination.

Community Involvement and Philanthropy at HBCUs

Historically, Black individuals, communities, and institutions have taken up the mantle of building resources for their youth to obtain higher education, hoping that the investment in students would yield reinvestment into the community. Consequently, Black communities and philanthropists invested in founding institutions such as HBCUs, training for Black educators, and providing scholarships, books, and educational materials to educate Black scholars. The first HBCU, Cheyney University, was founded after Richard Humphreys, a silversmith born on a plantation in the Virgin Islands, bequeathed \$10,000 to establish the Institute for Colored Youth (Brooks & Starks, 2011). As other HBCUs began to develop, elders in Black communities also began to dedicate substantial funds to the institutions in their wills (Collier-Thomas, 2004). Likewise, institutions such as Black churches also understand that investing in their students' aspirations to attend higher education institutions is also an investment in the Black collective.

A prime example is the effort of the African Methodist Episcopal (AME) Church in establishing and supporting various HBCUs. In 1856, the AME Church founded Wilberforce University, Edwards Water College, Paul Quinn College, Shorter College, Morris Brown College, and Allen University

(Franklin, 2004). The emphasis on Black individuals and institutional philanthropy for creating and sustaining HBCUs solidified their recognition as cultural and educational staples in Black communities. During Reconstruction, Black communities reflected on the oppressive practices stemming from enslavement, which prohibited their literacy. They believed that formal and higher education would be most effective for obtaining freedom and promoting a collective consciousness (Franklin, 2002). Thus, obtaining higher education became a focal point in Black communities as it was associated with advancing African-American communities. This can be explained by social theories, which suggest that obtaining more education facilitates gains financially, socially, and culturally (Franklin, 2002). Institutions such as HBCUs operate upon and promote these gains by significantly impacting Black social and cultural development (Franklin, 2002). Philanthropic efforts like the Robert Smith Gift, which reduces students' loan debt without removing funds from the institutions, are manifestations of a collective consciousness that further supports HBCUs for uplifting Black communities. Simultaneously, it reinforces the collective value of making similar investments among gift recipients.

A report by the Center for Responsible Lending (2022) showed that HBCU students are less likely to receive institutional aid. This may be due to the disproportionate amount of state funding distributed to these institutions compared to predominantly white institutions (Arnett, 2021). In response, many prominent HBCU graduates are calling upon Congress to implement policies that reduce racial inequalities in higher education (Arnett, 2021). Some HBCU alumni take an alternative approach to this issue, urging their community to seek endowments for HBCUs to provide stability and security for Black institutions, families, and individuals. Despite these requests, many Black students look to their community, scholarships, and, more often, student loans to fund their education.

Interestingly, a review of trends on HBCUs by Gasman et al. (2007) suggests that future HBCU institution security depends on endowments from foundations and corporations, with alumni being the most important funding source. While it may be true that HBCU alum funding is essential to these institutions' structure, researchers must further examine how student loan debt may impact the financial capabilities of alums to support future trends of institutional cost, especially considering how Black graduates host the majority of student loan debt (Hanson, 2024). Furthermore, inquiry should consider how racial wealth gaps (sometimes stemming from the student loan debt crisis) impact the overall affordability of life for Black graduates (Houle & Warner, 2017; Bamona & Constantine, 2022), suggesting that consistent donations to an institution may not be a reality for many proud alums. The Robert Smith Gift provokes thought on alternative endowment sources from philanthropists and individuals with financial abilities alike. Thus, further inquiry is needed to investigate the narrative of those who may be responsible for donating large gifts and allow researchers to explore how removing the responsibility from lower socioeconomic groups and individuals impacts and sparks cultural change.

Cultural Capital and the Community Cultural Wealth Model

Cultural capital, a term that surfaced in the 1970s, was defined by French sociologist Pierre Bourdieu as a familiarity with the legitimate culture of a particular society. This concept describes how Westernized power dictates the perceptions that build social classes and determines which classes have access to various knowledge and resources. In education, Bourdieu (1986) attributes this phenomenon to an individual's educational progress. For example, western "upper-class" society utilizes its privileges to determine which books, institutions, and knowledge are worthy of economic advancement (Apple, 1996), suggesting that individuals who lack economic resources or Westernized constructs of social class are infiltrated with barriers to economic growth. In 2002, Franklin redefined cultural capital while acknowledging capitalism as "the sense of group consciousness and collective identity that serves as an economic resource" used as a resource for "the advancement of an entire group." He describes how

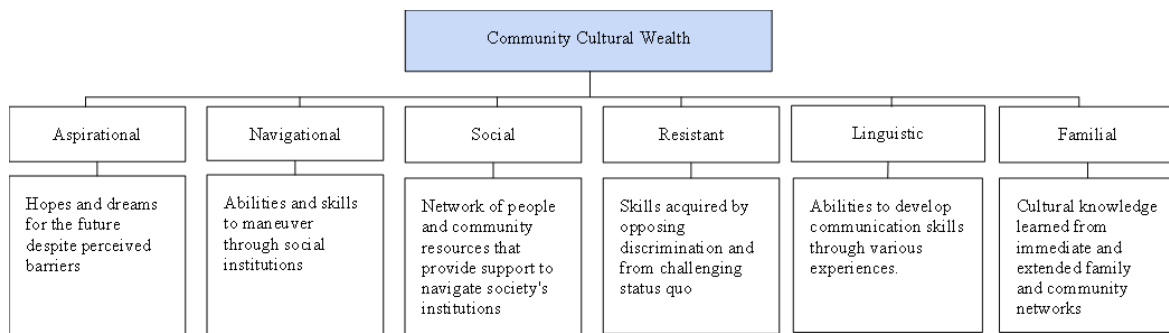
institutions such as HBCUs operate upon and promote cultural capital through their significant impact on the social and cultural development of the Black community (Franklin, 2002).

Building upon both Bourdieu's (1986) and Franklin's (2002) theory of Cultural Capital, Yosso (2005) proposed a theory of Community Cultural Wealth (CCW), which applies a Critical Race Theory (CRT) framework to the concept of Cultural Capital. Yosso (2005) argues that sociologists like Bourdieu's traditional study of cultural capital are narrowly characterized by White middle-class notions, limiting its definition of wealth as one's accumulated assets and resources. Traditionally, acquiring monetized materials is considered the sole construction of wealth. In centering a CRT lens, Yosso's Community Cultural Wealth Theory (2005) presents an alternative view suggesting that wealth within Black and Brown communities does not only consist of quantifiable assets and resources but includes a collection of skills, knowledge, contacts, and abilities employed to survive and resist forms of oppression.

Community Cultural Wealth Theory (Yosso, 2005) specifies six dynamic, overlapping forms of capital: navigational, linguistic, familial, social, resistance, and aspirational (Figure 1). Frequently, Black students are navigating through institutions not designed for them or with them in mind. Navigational capital refers to students' ability to maneuver through social institutions like educational spaces. Yosso (2005) explains the role navigational capital plays in assisting students navigating through and within unsupportive and hostile environments. Linguistic capital represents students' abilities to develop communication skills through various experiences. This form of capital acknowledges that students bring multiple languages and communication skills into schools. Familial and social capital descriptions are similar in that they include the importance of social networks in the community that contribute to students' success. For instance, familial capital includes students' cultural knowledge from immediate and extended family and community networks. Through these relationships, students learn lessons of caring and coping that inform moral, emotional, occupational, and educational consciousness (Auerbach, 2001 & 2004; Reese, 1994). Social capital is characterized by students' peers and social contacts, including people and community resources that support navigating society's institutions. For instance, individuals and resources within the community that provide emotional and instrumental support operate as social capital. Resistant capital derives from communities of color that fought to secure equal rights. These communities engage in social justice and provide children with cultural knowledge concerning the structures of racism and the motivation to reconstruct oppressive structures. This form of capital helps position students to leverage training from higher education to confront, challenge, and solve racial inequalities. Aspirational capital refers to the community's ability to maintain and promote the hopes and dreams for the future despite perceived barriers.

Figure 1

A Model of Community Cultural Wealth. Adapted from O'Neal, 2021



Previous studies demonstrate how HBCUs promote CCW, which positively impacts students. For example, McGowan and Perez (2020) conducted a study investigating the relationship between male student participation in a summer bridge program and college success at an HBCU. The findings demonstrated that the students acquired social, navigational, and aspirational capital, which helped them successfully transition from the summer bridge program to undergraduate enrollment. Similarly, Palmer and Gasman (2008) found that African-American male students attending an HBCU could build social capital through empathetic faculty relationships, supportive administrators, peer relationships, role models and mentors, and campus community. These studies demonstrate how HBCUs are a catalyst for CCW.

Current Study

In 2019, Robert Smith provided a gift that eliminated the student loan debt of the graduating Morehouse class. This study expounds upon these findings by exploring the impact of student loan debt elimination at an HBCU through in-depth interviews. The study seeks to undergird how student loan elimination in conjunction with HBCU's promotion of CCW further influences graduates' use and acquisition of the various forms of capital: navigational, linguistic, social, aspirational, familial, and resistant. Findings are presented through a qualitative study designed to explore the following research questions:

RQ1: How does eliminating student loan debt for HBCU graduates impact their short-term post-graduate lives?

RQ2: How does the RSGift impact various forms of community cultural wealth for the 2019 Morehouse graduates?

After graduation, many graduates focus on creating a foundation to build upon in the future; thus, student loan elimination is expected to remove barriers associated with large amounts of student loan debt.

Research Methods

Sampling & Participants

An explorative qualitative research method was designed to investigate the research questions. At the end of 2020, researchers obtained emails from the registrar's office of all Morehouse 2019 graduates. Data collection for this study began in February 2021. Each graduate on the list received an email requesting participation in the interview. Sixty-seven graduates completed the signup link. The researchers employed a stratified random sampling method based on post-graduation transitional phrases to select interview participants. Strata categories characterized a diverse representation of the sample based on four common post-graduation life events (working in their desired field; working but not in their desired field; attending or planning to attend graduate school; and not working but actively applying to opportunities in their field) that reflect the various transient perspectives and experiences. All sixty-seven participants who signed up for the interview participation were emailed a one-minute survey using Google Forms requesting their name and email and to select one or more of the post-graduation transitional phases that best reflected their current status. Thirty-three graduates reported working in their desired field; twenty-five were working but not in their desired field; thirty-three were attending or planning to attend graduate school; two reported that they were not working but actively applying for opportunities in their field; and one participant selected others. Due to the strata categories being disproportionate, all participants from strata categories with less than three responses were asked

to participate in the interview. Seven graduates from strata with more than three responses were randomly selected to participate in the interview.

Twenty-one graduates from the Morehouse Class of 2019 participated in the qualitative study. Participants self-identified with the following post-graduation transitional phase: working in my desired field (n=7); working but not in their desired field (n=6); attending or planning to attend graduate school (n=6); and not working but actively applying for opportunities in their field (n=2). All participants were Black and/or African American, identified as male, and were recipients of the RSGift.

Procedure

The data collection method included one-on-one semi-structured interviews conducted via Zoom beginning in February 2021 and completed around the beginning of May 2021. The interviewers established an interview protocol to ensure the interviews remained on par with the research focus and standardized the interview process. Interviews were semi-structured, allowing participants to deviate from the protocol if relevant information or new topics emerged. The interviewers asked the graduates about the impact of student loan elimination on several aspects of their lives, including finances, careers, family building, entrepreneurship, additional educational pursuits, and philanthropic efforts. Each interview lasted approximately 30-60 minutes. The interviewers audio-recorded and transcribed all interviews verbatim via the REV transcription service. Participants who completed the interview were compensated with a \$100 Amazon gift card.

Analysis Method

Researchers employed a hybrid deductive-inductive analysis method that follows the step-by-step methodologies of Fereday and Muir-Cochrane (2006) and Swain (2018). This method merges logical reasoning approaches from a deductive analysis (research where background literature and theory lead the data through analysis) and inductive analysis (research that allows the data to generalize theories and conclusions). Merging these two analysis methods allows the findings to incorporate the social phenomena in the background research while recognizing themes that emerge directly from the data (Fereday & Muir-Cochrane, 2006). This particular methodology helped deductively create a structured framework (based on interview questions) to guide an explorative data analysis process that remained open to new perspectives.

First, all interview recordings were transcribed, and access to individual copies was provided to each author. Researchers read and reviewed transcripts to gain an initial understanding of the data (Braun & Clarke, 2006). Literature on the impacts of student loan debt on young adults, the research question, and interview questions (Fereday & Muir-Cochrane, 2006) were used to create a priori template for the codebook (see sub-themes in Table 1). These preliminary codes served as our sub-themes and acted as a general framework for the coding process and a summarization of the data-driven codes. Codes were then carefully synthesized from transcript excerpts, followed by a series of pattern matching. These codes are separate from the predetermined code manual (subthemes) as each inductively expands on a subtheme. During this process, data from the interviews were anonymized to ensure the confidentiality of any personal financial data discovered within the findings. Two other authors then re-reviewed sub-themes and codes and assessed for reliability by triangulating notes from transcripts and interview questions. Codes and subthemes were then synthesized to create themes (Table 1), condensing the data into five general ideas drawn from background research, interview questions, and themes present in the data.

Table 1.*Definition of Themes*

Theme	Definition
Family Building & Home Ownership	Endeavors that contribute to building a family as a young adult such as marriage, looking for a home, and purchasing a home.
Professional Goals & Expeditions	Goals that pertain to the overall growth of their professions and enterprises such as investing, traveling, entrepreneurship, and career changes.
Advanced Education	The pursuit of additional education beyond graduates' baccalaureate education.
Financial Habits	Attributes that contribute to an individual's financial status such as debt, creditworthiness, investments, and personal savings.
Philanthropic Efforts	Philanthropy focuses on giving time or resources to one's alma mater and other organizations/causes.

Researchers' Backgrounds

All authors of this manuscript identify as Black and/or African-American and work at Morehouse College. The authors also have close affiliations with HBCUs culturally, socially, and through familial connections. These close relationships allowed the researchers to bring their own experiences throughout the research while actively listening and understanding the participants' unique experiences. Three researchers who conducted interviews were also close in age, with many interview participants possibly increasing the rapport and casualty in conversation. Four researchers also attended and

graduated from HBCUs, leading to a unique comprehension of the financial complexity of attending college as a Black scholar at an HBCU.

Additionally, these authors have utilized student loans to support their educational goals. A close sense of familiarity with the burdens associated with acquiring student loans and the repayment process post-graduation is considered throughout this research. The researchers acknowledge that CCW and the financial implications for Black students attending college are not unique to HBCUs; however, this study aims to focus on a unique occurrence with no known literature (elimination of student loan debt at an HBCU).

Findings

The Robert Smith Gift (RSGift) provided a resource that greatly influenced graduates' CCW by removing the barriers and decisions involved in debt repayment. The following sections describe the changes that have occurred throughout graduates' family-building attributes, home ownership journey, professional goals, expeditions, advanced education, financial habits, and philanthropic efforts since receiving the RSGift (see Table 2). Furthermore, we discuss how these findings influenced and acted as a catalyst to stimulate the CCW of the graduates and their surrounding communities.

Table 2

Morehouse 2019 Elimination of Student Loan Debt Code Table

Elimination of Student Loan Debt Codes		
Themes	Subthemes	Codes
Family Building & Home Ownership	Buy my first home	Actively building first home/owns home; hesitancy towards acquiring more debt; credit increase makes it easier to buy; recently just started thinking about buying; accelerates the process; does not want to buy a home; not the main focus right now; interested in real estate; plans to finance a home at best rates; working on saving/building wealth first; actively saving

		towards buying a home
	Criteria for homes	
		Concerned with resale value; criteria for selecting a home haven't changed; more options for areas to live in
	Start a family	
		Focused on becoming financially stable before starting a family; more confident to start a family; less debt for a partner; plans to save for children; haven't thought about a family because of grad school/work; more flexibility to plan for children;
Professional Goals, Careers, & Expeditions	Start my own business	Need more help; looking for a partner without debt
	Pursue a different career	No impact or does not want to start a business; sparked interest; made it easier (financially); feels encouraged; could qualify for a loan; learning how to effectively use debt
	Travel	
		Turned down full-time job offer; regrets career choice; would have chosen differently

Advanced Education	Pursue a graduate degree	Not able to travel due to COVID; saving to travel more; no impact; traveled to new countries; not able to due to COVID, but planning; mostly domestic travel
		Able to save; able to pay out of pocket; sense of peace; takes out small loans and actively pays them;
		Improved credit helped him attain loans for graduate school; does not want to acquire additional debt

Financial Habits

Payoff (or accelerate payoff) automobile balances	Bought a car with cash; paid off the car earlier than expected; received better interest rates; paid extra on car note each month
Payoff or (accelerate payoff) credit card balances	Paid off maxed out credit card; improved credit score; became debt free; reduced credit score; qualified for credit cards; increased credit lines
Savings & Investments	Started an investment group with other gift recipients; investing in

	Initiate a personal retirement savings plan	<p>Crypto; stocks; building cash reserve; for investments; investing in small businesses; investing in a new country; interested/learning; saving to invest; parent able to invest or save</p> <p>Automatic payments through company; higher percentage; started a plan</p>
Philanthropic Efforts	Assist an elderly or sick relative	None; supported family with financial needs; supported sick uncle; helped pay bills
	Assist a sibling with college expenses	Helped with personal expenses
	Volunteer time (or dollars) to a charitable cause	<p>Started a nonprofit; donated to Black/trans rights; pay it forward mentality; worked towards a scholarship fund service trips; donated to nonprofits; donated to people who are homeless; participated in community giveaways; gave to church more; donated more to old mentorship group; teaching opportunities; participates in giving Tuesday; plans to set</p>

up recurring payments;
creates educational
software for children;
donates to
frats/organizations;
donates more to
Morehouse; gives to
people in college

Family Building & Home Ownership

Planning for a family and purchasing a home were family-building aspirations graduates discussed. Graduates mentioned plans to start a family and buy homes as goals they were interested in pursuing at the moment or were preparing for in the near future, “With no undergrad debt, I see myself being able to help out my parents, and also just be able to start a family earlier than I would’ve had expected” (Respondent #18). Regarding starting a family, most graduates were not actively planning for marriages and children due to their current graduate school or career obligations; however, many participants expressed that they were likely in a better position to think and plan for marriage and children:

“I feel like I’m in a much better position to start a family and to build wealth with my family. I feel more confident having those kinds of conversations with people, because I know that I’m in a good situation financially. And, I know that’s a good foundation to start a family, because in a lot of cases people’s marriages break up, and divorces happen because of financial instability. And, with the Robert Smith Gift, I started my life and my professional career not in debt, but in a position where I could actually build wealth and build capital. And, I think that’s a beautiful way to start a family and to build a family.” (Respondent #5)

Financial freedom was a recurring topic for graduates. One graduate discussed how grateful they were that their partner would not have to acquire their debt once married:

“It allows me to think with more clarity. It doesn’t put a burden on me because whoever you get with, your partner is going to accrue your debt. So in terms of family planning, that financial burden, I think, is lifted. I don’t have to worry about putting the stress on somebody else or saying, ‘Let me pay this and this off and get this up under control before I make a decision.’” (Respondent #6)

Another graduate expressed that he would likely look for a partner who does not have debt due to his absence of debt. These responses suggest that graduates consider how student loan debt can affect future partnerships. For these specific graduates, as indicated by their thought process, it is clear that the presence of student loan debt heavily influenced decisions related to family planning. Similarly, decisions to start the home-buying process were also influenced by eliminating student loan debt. Some graduates interested in purchasing a home discussed being intentional with their search. They discussed looking into the resale value of properties, evaluating the best financing rates, and actively saving and building wealth to buy a home eventually. Furthermore, some graduates could pursue their dreams of building their homes.

“I'm actually in the process of not only buying my first home, but we're actually building it from scratch, so that's been a benefit. Being able to save money and not put two, three, four, five hundred dollars a month towards student loans or have student loans affect my life has been extremely beneficial and being able to budget and save money for a house.” (Respondent #15)

Some graduates explained that eliminating debt expanded their thought process regarding the possibilities of homeownership. For example, one graduate stated that it has “accelerated the [homebuying] process by probably at least five years. I used to say I want to have a home by my mid-thirties” (Respondent #8). Graduates' thoughts about purchasing homes developed beyond their ability to secure housing for themselves, as some expressed that not having debt has,

“...expanded my thoughts about home ownership to the point of having investment properties. Before I was first like, if I would have graduated with my student loan debt I would have said, I hope I get a home one day. Now I am like, I know I am going to be able to get a house and possibly get more properties” (Respondent #8)

Most participants did not report changes in their thoughts concerning the criteria or selection process for choosing a home. However, one participant mentioned that he could afford to live in more areas than planned due to his lack of debt. Eliminating student loan debt has allowed graduates to prepare for starting a family and buying a home and let some graduates begin the process sooner than expected. One graduate described how the recent improvement in their credit score due to student loan elimination would make the qualification process easier. Several graduates expressed that they were not concerned with home ownership at the moment, with a few expressing that they were more concerned with building their current wealth and one participant expressing hesitancy towards acquiring more debt, a traditional by-product of home ownership. While some graduates have started their home-ownership journey, others have utilized their financial situation to explore other avenues of potential income and invest in their goals.

Professional Goals, Careers, & Expeditions

“I can decide what I want to do with my life. I watched some of my friends have to deal with the burden [of student loan repayment] and I don't have to, but I'm getting my Master's so I will. But at the end of the day though it's a significant less burden coming out of undergrad being able to decide what you want to do. I could navigate where I wanted to go and I ended up deciding to go to grad school because it was my choice.” (Respondent #21)

The quote above demonstrates some of the ways in which the RS Gift affected and changed the life trajectories of graduates regarding choice. Several graduates discussed being able to live the lives they chose rather than being forced to make personal and career decisions based on student loan repayment. Many graduates had goals to buy a home, invest, start businesses, and pursue advanced education and reported feelings of confidence that stemmed from removing the burden of student loan repayment, resulting in graduates feeling motivated, encouraged, and free to pursue their goals:

“The elimination of the student loan debt has definitely changed the trajectory of my life and just changed my freedom and my ability to pursue the things that I really want to do in life that I may not have been in the position to do before.” (Respondent #2)

Graduates' pursuits include the personal and professional goals they were working on or desired to achieve due to eliminating student loan debt. Before receiving the RSGift, several graduates focused on obtaining salary jobs right after graduation to help pay off their student loan debt. However, the graduates' current financial status helped graduates to explore different pathways. One graduate discussed turning down a full-time job offer to pursue entrepreneurial goals because they did not feel pressured to take the job:

“It's put me in a position where I don't necessarily have to feel pressured about earning a lot of money immediately. So coming right out of Morehouse, I was offered a full-time salary job that I actually turned down because I didn't feel like I needed to take it anymore.” (Respondent #20).

Student loan elimination provided graduates with an “opportunity to pursue other things and make money in other ways that are less stressful.” (Respondent #19) It appears that some graduates initially felt pressure to get a full-time job offer to pay off debt; however, student loan elimination allowed them to reconsider their future career plans and adjust their career interests to have a more accurate fit. Consequently, many graduates were able to pursue business endeavors:

“Oh, it gave me an opportunity to start a business. Had my student loan debt not been cleared, there's almost no chance I would have started one within my 20s or no chance it would have even really been an option or consideration because I would have been so focused on a salary job and focusing on paying off what I already have rather than trying to build more. So it's given me the freedom and the confidence to do so.” (Respondent #2)

While a few interview participants had no interest in starting a business, many others claimed that their interest had sparked since receiving the gift with reported feelings of financial ease, encouragement, interest in business financial literacy, and confidence to qualify for business loans. Graduates' pursuits extend beyond career and business opportunities; some graduates could also take on traveling expeditions.

A few graduates reported being able to save for future travel, having completed some domestic travel, and traveling to new countries. Most participants reported no changes in international travel attributed to eliminating student loan debt; however, most of the lack of travel was attributed to the coronavirus pandemic. A few graduates did mention that the elimination of student loan debt would help loosen the constraints around travel:

“Pre-pandemic, it definitely changed things. I've been to Tokyo...But when we're in the clear, I definitely want to go to Santorini and go to Dubai. And I definitely want to travel, but it definitely allowed for me to be able to visit those places without the strain or constrictions in regards to how long I can stay for or what attractions I can go to. Just literally being able to travel around the world, that was pretty big for me. That was pretty big.” (Respondent #14)

Having the burden of student loan debt removed allowed graduates to focus on building their future, choosing career paths that aligned with their professional goals, and having the flexibility to explore new interests.

Advanced Education

After graduation, many students had plans to pursue graduate school. Graduates reported that student loan elimination helped to save after graduating and apply to graduate school using the money they saved for

their application fees, “I was able to pay out of pocket, so it helped a lot in getting ready for my doctorate program.” (Respondent #1) With the heavy burden of debt repayment removed, students discussed how it allowed them to align their career paths with their interests. Students felt like they were given an opportunity to explore career paths they were genuinely interested in and chances to make mistakes while on their journey:

“Me being able to pursue my career in terms of what I really wanted to do and achieve, and being able to make errors and mistakes in terms of meeting it, versus I have to meet it to pay the bill. It's like you're starting with a clean slate, and the biggest thing is I was able to go and do my MBA. I'm in my MBA program right now, and if I had the debt on my head, compiling it would've made my life harder. But now I can do my MBA program with less stress because I'm starting with a clean slate. It took the family stress and pressure off of me, because everybody was wondering about their credit. And having to develop a plan to pay off all this money.” (Respondent #16)

Confidence to pursue graduate education was a similar theme shared among graduates. Students discussed how they had a boost in confidence to pursue graduate school because they did not have to worry about compounding debt from undergrad:

“It gave me the confidence and ability to pursue a second master's degree. I'm in a joint master's degree program right now ...And, I was going only to do one master's degree because it was already kind of financed. But, I chose to pick up another one that actually would allow me to serve my community to a greater extent. It [the RSGift] allowed me to advance my intellectual interests to a greater extent, but the second degree I had to take out loans to do it. So with Robert Smith's gifts, I was able to have the confidence and peace to say, ‘Okay, although I'm taking out loans for this degree program, it's not like compounding with my undergraduate loans’.” (Respondent #5)

This student felt more comfortable pursuing a second Master’s degree due to eliminating undergraduate loan debt and a partially financed degree. Notably, they believed the RSGift contributed to their confidence in pursuing a degree that would allow them to serve their community to a greater extent. Serving, supporting, and promoting the welfare of surrounding communities was an idea discussed by many graduates; however, participants were also profoundly dedicated to becoming financially stable.

Financial Habits

The removal of undergraduate debt impacted the foundation for many graduates to obtain various improvements related to their financial stability. For instance, they were able to pay off or accelerate auto loan payments and start saving money:

“I'm going to pay off my car soon, really soon. So, had I not gotten that fund, that generous fund, I wouldn't be paying off this car. I'd more than likely be putting this money toward a loan.” (Respondent #7)

“I feel like it helped me save tremendously because now that's like a big burden lifted off my shoulders. So now I feel like I'm able to save. I feel like maybe if I had student loans, I wouldn't really be able to save as much as I do now at all.” (Respondent #1)

One graduate was able to purchase a new car, while others reported receiving “better interest

rates” without student loan debt. Graduates were able to pay off previously maxed-out credit cards, saw increases in credit lines, qualified for additional credit opportunities, and several reported becoming completely debt-free shortly after graduation:

“My credit went up tremendously as a result of that being paid off, like over a hundred points.”
(Respondent #3)

“...the only thing I had was credit card debt. So once I saw that was my only debt, my response was, let me pay this off so I am completely debt-free and that is exactly what I did.”
(Respondent #19)

While participants worked to pay off other debts, they also engaged in investment opportunities. They invested in stocks, cryptocurrencies, and local and small businesses. Those not investing but interested in learning more about investment were saving and building cash reserves to invest eventually. Interestingly, one graduate reported joining a Morehouse class of 2019 investment group where investment plans and tips were shared:

“As well as looking into other investment opportunities, I know that a few Morehouse alumni in the class of '19 started an investment club. So it's been very interesting to see where those efforts are going, where people were leveraging all of their knowledge that they've been able to learn since graduation in their respective fields and bringing that altogether in the forefront where we can all kind of utilize a similar starting point, where we all are granted the same opportunities and see how we can all help each other grow that.” (Respondent #13)

A few graduates also mentioned a shift in how they perceive accumulating debt:

“The concept of debt, overall, is, I don't know, the way I look at it now, before, it was kind of like, "I'm already all into this, so I'm going to just keep going." I guess, at that point. But now that it's been taken away from me, it's like, "Why would I go back to even touching it?"
(Respondent #20)

Many graduates’ parents were also affected by eliminating their child’s debt and the debt they acquired on their child’s behalf. One graduate mentioned how his parents could invest in their properties because they no longer had to participate in student loan repayment.

“Also, like I mentioned, my parents took out a huge portion of my loans, so they've been able to invest it in remodeling their home and just buying property.” (Respondent #11)

Another graduate spoke of the process in which his mother accumulated student loan debt because she had her student loans in addition to the loans she helped her son with throughout his undergraduate journey:

“And so that had a big impact on her and so for her, when it was cleared, she was able to make really big life changing decisions. She moved across the country as a result of that. I don't necessarily know the direct ways that affected her, but I know that she was able to actually save up more confidently because she didn't have to worry about that debt. ” (Respondent #2)

These responses suggest that the RS Gift's impact is more than the personal lives of graduates; it has allowed recipients to help others in their community.

Philanthropy

Graduates seemed to obtain and enact a “pay it forward” mentality since receiving RSGift. They found multiple ways to help their families and internal and broader communities. Many graduates reported making direct donations to their siblings’ college fund; others noticed how their parents were able to better support their siblings since receiving the RSGift:

“And graduating debt-free definitely, frees up my parents to handle certain things on my sister's behalf as well but they otherwise would not have been able to, and I don't really have too much detail there, but I recognize that it was very helpful for my parents, more so my parents than me.” (Respondent #11)

Additionally, another participant encouraged their siblings to continue pursuing education:

“I would say it affected me to be able to affect them to tell them to go to school, to tell them to keep doing what they want to do, you never know what's going to happen” (Respondent #1)

A few graduates reported being able to help sick or elderly family members with medical bills and personal expenses and even helped family members impacted by the COVID-19 pandemic. Beyond financial help, one graduate noted that without the burden of student loan debt, it helped him focus on a family member during an extreme time of need:

“he wasn't really sick, but he had Alzheimer's; I was able to take care of him until his death in September, without any debts, without having the burden of any of that stuff. It's a huge weight lifted in really every area, knowing that you don't have debt.” (Respondent #19)

Graduates championed philanthropic efforts to give back to the community, which extended beyond monetary donations by dedicating time and energy to various efforts. Participants discussed giving back by donating (e.g., to nonprofits, unhoused people, young adults attending college, and churches), volunteering (e.g., to Black Lives Matter, trans rights organizations, fraternities, and their alum institution, Morehouse College), and creating programs and resources to help others.

“I give to Morehouse, I give to different philanthropic organizations. I spend my time serving different communities, nonprofits, and churches. And, I also just give money to people on the streets, and I do it because that's what we're supposed to do as humans.” (Respondent #5)

Some graduates directed their philanthropic efforts toward Morehouse undergraduate students by donating. One participant's goal was to eventually help an undergraduate student pay off debt “throughout their four years of college” (Respondent #4). More importantly, many students realized how loan student loan elimination personally affected them and thus were encouraged to pay it forward:

“Now that I see the impact that it [RSGift] had on me, I definitely would like to pay that forward to other up-and-coming college graduates.” (Respondent #1)

“I’ve always been interested in finding a way to give back to Morehouse and other institutions that matter to me, but I think being a beneficiary of that philanthropy made me realize, I don’t know, how important every dollar donated to Morehouse really is. So, I’ve definitely donated probably close to like two to \$3,000 to Morehouse since I’ve graduated just in various ways. But I don’t know if I would be as engaged with the college from a philanthropic perspective at 24 years old if Robert Smith hadn’t stepped up to do what he did.” (Respondent #17)

Another graduate discussed their difficulties navigating the financial aid office and raising the funds to pay outstanding balances.

“There was never a semester where I wasn’t in the financial aid office trying to figure out where I’m going to get the rest of the remaining balance from. So I definitely know that there are other people that are in that same situation. So I hope to pay off at least five students’ remaining balances because I legit know people who had to go back home because they couldn’t get the money.” (Respondent #3)

Graduates also utilized their career path to help advise and educate others concerning their financial decisions:

“I work in the financial industry in investments, where now I can educate people more on what’s going on and help them plan before they even get to that point [accumulating large amounts of debt].” (Respondent #6)

The RSGift helped support opportunities for graduates to start and invest in their business endeavors because they were no longer as concerned with accepting jobs as a means to pay off their debt. This enhanced the graduates’ flexibility to network and create community resources that would positively influence the social capital of others in their communities:

“So prior to my loans being paid off, me and my mom were already working on a nonprofit organization in my hometown. So once that happened [student loan elimination], I was like, ‘Oh, this is the perfect set up, my loans are gone, I can focus on this more and try to invest in this organization that we’ve put together.’” (Respondent #11)

“Myself and a few friends who also graduated from Morehouse, we started to develop our own business ... And that’s something that really rooted completely out of what happened for us because before, we were just going to go our separate ways and just work and try to get rid of our debt. But now, we were put in the position where we were able to actually create something that can be beneficial for the community.” (Respondent #2)

While social networks like these help the community build social contacts by increasing the availability of resources, graduates’ philanthropic efforts also include providing instrumental and emotional support to the community:

“I feel like it’s not only my responsibility as a Morehouse man, but as a graduate of the Robert Smith gift to give back. That’s why I’m a high school teacher. I also teach at an academy for young men....I pour into these children every day. Even virtually, sometimes when they don’t even want to come to class. My students who graduated last year, will infrequently call me and just talk about

college and ask for advice and ask questions about financial aid that I know about now. So I definitely feel like it's a duty of mine to be able to give back because somebody gave to me when they didn't have to." (Respondent #8)

The RSGift created unique opportunities and provided a resource to the Morehouse community, subsequently generating connections and networks of individuals who are invested in giving back to the community in various ways. Graduates felt responsible for giving back to the community and were particularly energized and excited to do so.

Discussion

The graduates expressed an enhanced sense of freedom since receiving the RSGift. Many were better positioned to pursue their aspirations related to preparing for a family and seeking opportunities to pursue their professional and personal goals like financial freedom, philanthropy, and advanced education. For many Black graduates, student loan debt is situated within various systemic racial issues such as higher borrowing rates (Kahn et al., 2019), fewer institutional scholarships (Bostick et al., 2022), and inequitable loan borrowing practices (Grinstein-Weiss et al., 2016; Scott-Clayton & Li, 2016; Jackson & Reynolds, 2013). While previous work documents the effects of student loan debt (Addo, 2014; Morazzoni, 2022; Gicheva, 2011; Houle & Warner, 2017), few report on the experiences associated with student loan elimination for Black graduates. Additionally, no known studies investigate how loan elimination provided through HBCUs influences graduates' CCW; thus, the current study serves as an initial exploration of the outcomes of student loan elimination on HBCU graduates. Franklin (2002, p. 177-178) redefined cultural capital as a collective identity that uses resources to advance a group of people. Morehouse College is a form of cultural capital with various social networks and connections (i.e., Robert Smith) associated and embedded within the institution. In the following sections, we describe how the findings show how cultural capital at this HBCU, coupled with the RSGift, immensely impacts various forms of CCW throughout the graduates' lives and surrounding communities.

Aspirational Capital

Baker (2019) asserts that debt repayment produces anxiety for HBCU post-graduates decision-making process, and additional research is needed to understand how repayment impacts graduates' confidence or emotional state. As previously discussed, student loan elimination removed the need for repayment, sparking a contrasting reaction to the reports from Baker's study. The Morehouse 2019 graduates reported feelings of confidence and encouragement to pursue their aspirations, suggesting that removing student loan debt can positively impact graduates' emotional state. Graduates reported preparing for families, opportunities to develop their professional and career goals, obtaining financial freedom and financial stability, and pursuing advanced education. This freedom promoted students' aspirational capital by fostering hopes, dreams, and aspirations. Graduates expressed how the financial freedom associated with student loan elimination placed them in a better position to start a family and buy a home. Many were making financial strides toward owning a home, actively saving for a home, qualifying for loans, researching financing rates and resale values, or actively building their home. Student loan elimination placed graduates in financial situations that helped mitigate economic barriers and assisted them in their approach to homeownership. Homeownership increases an individual's finances, citizenship, and life satisfaction (Choudhury, 2001; Rossi & Weber, 1996), so being in a place of financial flexibility is essential to achieving this milestone.

Furthermore, findings showed that student loan elimination allowed graduates to pursue their individual and career goals more freely. Graduates were more confident in pursuing advanced degrees as they no longer had to worry about accumulating both undergraduate and graduate debt. Previous work suggests that Black students are more interested in applying to, aspiring to, and enrolling in graduate school than their White peers (English & Umbach, 2016). The RSGift supported the opportunity for students to pursue those interests without immense concern about debt accumulation.

Many interview participants discussed how their professional plans had changed. They were no longer interested in accepting jobs they only considered as a means to pay off their debts and instead pursued career options that better aligned with their interests. This study corroborates findings presented in the literature, suggesting that students anticipate the difficulties associated with loan repayment and perceive that their debt will constrain their life choices (Ratcliffe & McKernan, 2015; Houle & Berger, 2015; Rothstein & Rouse, 2011). Other aspirations reported from graduates included an increased interest in travel, saving, and starting businesses. Graduates reported eagerly exploring entrepreneurship opportunities by starting their business endeavors. For the students in this study, student loan elimination allowed them to have more control over their lives rather than creating lifestyles based on decisions informed by student loan repayment responsibilities.

Students also expressed how the RSGift helped remove barriers placed on their parents, who acquired debt for them. The RSGift promoted parents' aspirational capital by encouraging them to pursue goals like investing, remodeling, and moving. These occurrences demonstrate how the impact of the RSGift transcends beyond graduates' personal lives and influences other aspirations. The elimination of student loan debt increased opportunities for graduates to start building and planning for the lives and lifestyles they desired. Consequently, while graduates are prepared to obtain familial structures, they also consider the pathways provided to pursue personal goals.

Social Capital

Yosso (2005) describes how social contacts provide financial, interpersonal, and emotional support to navigate society's institutions. Graduates have felt more confident and comfortable pursuing their advanced education aspirations since becoming recipients of the RSGift, suggesting that connection to the gift supported many 2019 alumni's next steps in life. One graduate discussed how they chose a master's degree that would allow them to serve their community better, describing how this opportunity may not have been available if they were paying off student loan debt. Several graduates attributed the ability to pursue advanced education to the RSGift, suggesting that financial relief from student loan debt helped them further their educational goals in other societal institutions. In the future, these individuals will become a part of an additional educational and professional network that can provide support beyond Morehouse College.

Morris (2004) describes how Black communities share cultural capital to develop social capital to achieve and maintain success and survival in a world "bounded by the omnipresent forces of racism and discrimination" (p. 102). One alum and several classmates expanded their social capital within their community by creating a business dedicated to supporting creators, giving them "a space and opportunity to enhance and build on what they want to do in the world" (Respondent #20). This fosters social capital amongst the founders, and graduates can also share their cultural capital to facilitate a sense of change within a collective. The graduates have broadened their social capital beyond themselves and into their surroundings as they find opportunities to uplift others and obtain more social capital. Furthermore, they are exposed to spaces that may have been inaccessible due to the burden of student loan debt.

Resistant Capital

Graduates reported several ways resistant capital was used to combat financial oppression. As previously discussed, large amounts of student loan debt contribute to racial wealth gaps (Grinstein-Weiss et al., 2016; Kakar et al., 2019; Scott-Clayton & Li, 2016), further perpetuating oppressive structures that impact the Black community. Since receiving the RSGift, graduates reported making financial decisions that resisted further debt accumulation, such as better saving habits, paying off debts, and accelerating payments for other debt balances. One participant even hesitated about acquiring more debt when asked how they planned to purchase their first home. This resistance to financial oppression can also be seen in an investment group that began after the commencement speech. A fundamental foundation of resistant capital is maintaining and passing on different forms of Community Cultural Wealth (Yosso, 2005). Graduates described how they used their social capital amongst the group by sharing information and opportunities in hopes of obtaining additional wealth from investments. Another eminent example of resistant capital can be found throughout many of the graduates' philanthropic efforts. Graduates spoke about securing and sustaining financial stability; however, they were delighted to talk about how they have used their time and resources to help their communities. Philanthropy emerged as an essential outcome of the RSGift, resulting in a network dedicated to giving back to the community by financially supporting family members, starting non-profits, going on service trips, and hosting community giveaways. This unique philanthropic network of graduates (stimulated by social capital) reported being excited, invested, and committed to supporting and promoting the welfare of others in their community. As one participant questioned whether or not they would be involved in philanthropy in the form of monetary donations if they still had student loans, it suggests that debt reduces students' donations to their institutions. Instead, this study's findings show how a group of graduates can advocate for others within their community or use resistant capital to help others needing resources through philanthropic efforts. Graduates also developed a sense of empathy because they understood the accompanying hardships of paying outstanding balances, encouraging them to help ease the burden on others. Motivations to change oppressive systems are a key correlation to resistant capital (Yosso, 2005) that beneficiaries displayed through participating in social justice movements such as the Black Lives Matter movement, taking on teaching and non-profit opportunities, and participating in community events. Graduates also used their financial situation to assist their families.

Familial Capital

Yosso (2005) defines familial capital as “a commitment to community well-being and expands the concept of family to include a broader understanding of kinship.” These students specifically worked to create a network of opportunities and resources designed to help others achieve their goals throughout both their internal and broader communities. One of the most direct opportunities for familial capital impacting their internal community is the by-products of student loan elimination for the graduates' parents. Parental reports of buying property, reducing financial qualms, and increasing saving funds contribute to a commitment to well-being for several Black families. As socioeconomic status plays a prominent role in financial aid for Black families (Hypolite & Tichavakunda, 2019), student loan elimination for one child can potentially improve the well-being of another child and/or other family members. Recipients of the gift also reported directly helping their siblings in college with financial donations and mental support.

Similarly, graduates' reports of partaking in family-building activities (i.e., creating financial stability, building confidence, planning for the creation of savings plans) in support of their future families hints towards a commitment to undoubtedly improving the well-being of destined families, potentially creating a foundation for generational wealth. Graduates also supported sick or elderly family members by paying bills and supporting other financial needs, improving and impacting these members' access to

medical help.

Graduates' familial capital also appears throughout their community, a broader kinship for many Black individuals. One of the significant outcomes of the RSGift includes the unique network of philanthropists dedicated to giving back to their communities. Graduates acknowledged the meaningful impacts the RSGift had on their lives. As a result, they were motivated, energized, and excited to pay it forward to their communities through monetary donations, creating nonprofits, volunteering, creating resources to support the community, and pursuing career paths dedicated to promoting the welfare of others. The elimination of student loans allowed graduates to nurture their familial capital beyond marriage and children.

Linguistic Capital

There were no direct reports of changes in linguistic capital amongst the graduates. However, the findings suggest that their behaviors could potentially provide opportunities to alter their linguistic capital regarding financial terminology. When inquiring graduates about their financial stability, graduates reported being able to pay off debts, make large purchases, experience credit score improvements, save better, and participate in investment groups. These findings align with three core behaviors of wealthy individuals in America: attaining liquid assets, making investments, and maintaining low amounts of debt (Wolla & Sullivan, 2017). Attributes of linguistic capital include acquiring intellect and social skills (Yosso, 2005). One graduate described how the investment group was a space to learn from one another about different techniques and share information, suggesting that the alumni had created a safe space to discuss financial intellect:

“...Robert Smith and his words were basically, he's like, y'all are the most famous class in the world, do something with it, start an investment group, help each other become millionaires. So a couple of the students started that investment group.....we'll be sharing tips and stuff when it comes to investment and we'll have a meeting to kind of further discuss exactly what it is we're going to be doing within that group.” (Respondent #19)

Not only were graduates able to participate in wealth-building activities, but engaging in them also helped increase their opportunities to enhance the linguistic capital surrounding financial literacy. Furthermore, the graduates attributed the RSGift to these wealth-building occurrences that would not have organically occurred without the RSGift.

Navigational Capital

The boost in confidence that many graduates reported after receiving the RSGift steered them in a direction to pursue additional education. Graduates could use their navigational capital to rethink how they would begin their lives after graduation. Many of the 2019 graduates decided to pursue master's and doctoral degrees. Research shows that obtaining funding for an advanced degree is no easy quest for Black scholars. Black graduates are less likely to receive institutional funding on both the master's and doctoral levels and more likely to have the highest debt levels after graduation (Esponia et al., 2019). Since receiving the RSGift, graduates have been more careful and strategic when considering how to finance an advanced education. For example, a few graduates reported that removing their undergraduate debt helped them assess their resources or use navigational capital to maneuver through these institutions by making out-of-pocket payments, obtaining smaller loans, and qualifying for fellowships to acquire as little debt as possible. It can be inferred that graduates navigate these types of institutions differently than they would

have if they still had undergraduate student loans. Overall, the RSGift created a sense of financial awareness when navigating through other educational institutions beyond their HBCUs.

Limitations and Future Directions

While the current study serves as an initial investigation into the impact of student loan elimination, there is still much to learn. According to the results presented in this paper, student loan elimination is associated with positive changes and improvements in various aspects of graduates' lives. However, this study analyzes a narrow selection of themes to maintain scope. Future studies should expand investigations to include broader areas of graduates' lives, including life satisfaction and psychological well-being measures, to assess the relationship to loan forgiveness. Graduates may be better off financially without loans; are they satisfied or more pleased with their lives? A comparison group may be an important addition to highlight differences in life satisfaction, well-being, and personal and professional advancements between graduates with student loan debt and those who received loan forgiveness. Furthermore, graduates mentioned how their parents were also affected by student loan elimination. Additional studies are necessary to understand the impact of student loan elimination on the family as a unit, as the aspirational capital of parents and siblings of the beneficiaries is likely to be affected.

Sample demographic characteristics limit the transferability of these results. Participants in this study graduated from an all-male, private HBCU. Some of the results may be specific to this population. Future studies can expand our understanding of how student loan elimination impacts different populations, including women graduates, graduates from public institutions, graduates from Minority-Serving Institutions (MSIs), and/or Predominantly White Institutions (PWIs). Questions that may be considered include: Do these students share similar aspirations? Does student loan elimination impact graduates in similar or dissimilar ways? Does student loan elimination differentially impact different racial/ethnic groups? Is philanthropy as important in other racial groups?

Moreover, longitudinal studies are necessary to investigate the potential long-term developments of student loan elimination. Following the success and progress of graduates' wealth-building activities (e.g., investments and business endeavors) will provide valuable information regarding the long-term impacts of loan elimination and its potential to decrease the racial wealth gap. In accordance with Chenier et al. (2022), the analysis suggests that student loan elimination can serve racial justice goals. Previous works demonstrate that Black students are disproportionately affected by student loan debt; consequently, work like the current study is necessary to investigate and document instances where Black graduates are given the freedom to strategically plan and build for the future without the burden of student loan debt. Additional research is needed to understand other ways student loan elimination supports freedoms for Black individuals and communities and further consider how student loans contribute to racial disparities.

Implications for Practice

The findings from this study showed that providing graduates with student loan elimination despite their collegiate background, academic history, or accolades can lighten financial burdens upon receiving a bachelor's degree and impact different forms of wealth beyond finances. Student financial aid policy officials should consider how requirements (i.e., GPA, standardized test scores, community service hours, parental income) necessary to receive funding may be enablers to the growing student loan debt nationwide. Furthermore, these findings suggest that officials should consider the family debt-to-income ratio for non-merit-based opportunities like Pell Grant. As research showed significant disparities in the wealth-to-student loan debt ratio for Black communities (Hanson, 2023), officials should also incorporate

more ways to provide funding opportunities to students with efforts to reduce racial wealth gaps. For example, the Public Service Loan Forgiveness Program (PSLF) is one of the few federal programs that eliminate post-graduation student loans. Yet less than 2% of submitted applications have been approved since June 2023 (Hanson, 2023). Bostick's work suggests that the PSLF program should become more accessible (2022). The PSLF program should also acknowledge the disparities of student loan accumulation amongst Black families and individuals and consider lowering the amount of qualifying monthly payments to combat the debt disparities. Additionally, this study encourages financial office officials at PWIs to consider how this study may apply to their Black students and analyze how their funding opportunities align with their diversity and inclusion goals.

Financial aid offices typically focus on providing students with funding opportunities to cover costs during college matriculation; however, limited resources are available for graduates once they receive their degrees. These results invite financial aid offices to consider the curation of post-graduate student loan debt funding opportunities on the institutional level. Offices should pursue and maintain awareness of post-graduate student loan reduction and/or elimination programs at HBCUs. Findings suggest reducing college costs and/or increasing funding for aspiring students to reduce financial burdens after graduation, especially at HBCUs. Lastly, the results encourage philanthropists to collaborate with financial aid offices at HBCUs. Findings showed that the RSGift displayed a snowball effect, inspiring graduates to "pay it forward." This suggests that additional large gifts may contribute to reducing financial disparities.

Conclusion

Student loan elimination is an anomaly, and investigations regarding the impacts are scarce. This qualitative study provides insight into the outcomes of student loan elimination on Morehouse's graduating class of 2019. By exploring the impact of student loan debt elimination through the lens of Community Cultural Wealth, we found that student loan debt elimination has more tremendous implications outside of financial improvement. Graduates and their parents were relieved of educational loans and thus could pursue financial, career, and academic aspirations. Most notably, the RSGift acted as a catalyst that prompted graduates to give back to their surrounding communities through donations, volunteering, pursuing career paths, and creating environments that provide emotional and instrumental support to the community while building their social networks and connections. This study serves as a reminder of the philanthropic efforts that have sustained Black communities and institutions for generations and emphasizes the importance of their influence on the next generation of potential philanthropists.

Nexus: Connection to Practice

The findings from this study showed that providing graduates with student loan elimination despite their collegiate background, academic history, or accolades can lighten financial burdens upon receiving a bachelor's degree and impact different forms of wealth beyond finances. Student financial aid policy officials should consider how requirements (i.e., GPA, standardized test scores, community service hours, parental income) necessary to receive funding may be enablers to the growing amount of student loan debt nationwide. Furthermore, these findings suggest that officials should consider the family debt-to-income ratio for non-merit-based opportunities like Pell Grant. As research showed great disparities in the wealth-to-student loan debt ratio for Black communities (Hanson, 2023), officials should also incorporate more ways to provide funding opportunities to students with efforts to reduce racial wealth gaps. For example, the Public Service Loan Forgiveness Program (PSLF) is one of the few federal

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